

French limited partnership
with share capital of EUR 57 102 699.50
Registered office : "La Woestyne" 59173 RENESCURE - France
RC Dunkerque B 447 250 044

Half-year financial report as at December 31st, 2023

Contents

1. Activity report on half-year financial statement 2023-2024.....	2
2. Consolidated income statement.....	5
3. Consolidated balance sheet.....	5
4. Consolidated cash flows statement.....	7
5. Changes in consolidated Shareholders' equity.....	8
6. Notes to the condensed interim consolidated financial statements.....	9
NOTE 1 Accounting principles.....	9
1. Preparation methods.....	9
2. Accounting standards applied.....	9
NOTE 2 Change in the scope of consolidation.....	10
NOTE 3 Segment reporting.....	10
NOTE 4 Non-recurring items.....	11
NOTE 5 Employee benefit obligations.....	11
NOTE 6 Financial income.....	12
NOTE 7 Derivative financial instruments.....	13
NOTE 8 Net debt.....	14
1. Analysis of net debt by type.....	14
2. Liquidity.....	15
NOTE 9 Earnings per share.....	15
NOTE 10 Goodwill.....	15
NOTE 11 Contingent liabilities.....	16
NOTE 12 Subsequent events.....	16
7. Certification of the persons responsible for the half-yearly financial statements.....	17
8. Statutory Auditors' report on the half-yearly financial information.....	18

This document is a free translation into English of the "Rapport financier semestriel" and has no other value than an informative one. Should there be any difference between the French and the English version, only the French-language version shall be deemed authentic and considered as expressing the exact information published by Bonduelle.

1. Activity report on half-year financial statement 2023-2024

The 2023-2024 half year financial statements were approved by the General Partner, then reviewed by the Supervisory Board of February 29, 2024 and by the Statutory Auditors.

Key figures

(in millions of euros)	1 st half year 2023-2024	1 st half year 2022-2023	Variations
Revenue	1,213.1	1,243.4	-2.4%
Current operating income	38.5	43.1	-10.7%
Current operating margin	3.2%	3.5%	-29 bps
Consolidated net income	4.5	20.0	-77.4%
Gearing ⁽²⁾	0.95	0.79	

Revenue

The Bonduelle Group's revenue for the 1st half of fiscal year 2023-2024 amounted 1,213.1 million euros compared with 1,243.4 million euros for the 1st half of previous fiscal year, up +4.5% on a like-for-like basis⁽¹⁾ and down -2.4% on reported figures.

Activity by Geographical Region

Total consolidated revenue (in millions of euros)	1 st half year 2023-2024	1 st half year 2022-2023	Variation Reported figures	Variation Like-for-like basis ⁽¹⁾
Europe Zone	786.4	739.1	6.4%	5.9%
Non-Europe Zone	426.6	504.2	-15.4%	2.5%
Total	1,213.1	1,243.4	-2.4%	4.5%

Activity by Operating Segments

Total consolidated revenue (in millions of euros)	1 st half year 2023-2024	1 st half year 2022-2023	Variation Reported figures	Variation Like-for-like basis ⁽¹⁾
Canned	594.7	597.1	-0.4%	10.6%
Frozen	148.9	138.5	7.5%	9.3%
Fresh processed	469.5	507.7	-7.5%	-3.9%
Total	1,213.1	1,243.4	-2.4%	4.5%

Europe Zone

The Europe Zone representing 64.8% of the business activity over the period, posted overall growth of +6.4% on reported figures and +5.9% on a like-for-like basis⁽¹⁾ over the 1st half year, with all technologies showing growth over the period.

The downturn in volumes remains limited in the region despite a significant weakness in food consumption. In canned and frozen retail activity, the private label category grew in both volume and value, while branded products (Bonduelle and Cassegrain) increased in value but fell back in volume.

The food service activity continued to grow, in both volume and value.

The fresh processed segment (bagged salads) was virtually stable in volume, but grew in value in retail. However, the situation varied from one region to another, with France affected by bad weather leading to a lower service rate. Germany is operating in a difficult market context while Italy is recording solid growth.

Fresh prepared segment posted growth over the period, fuelled by range renovations.

Non-Europe Zone

The Non-Europe Zone revenue representing 35.2% of the business activity over the period, posted an overall decline of -15.4% on reported figures and +2.5% on a like-for-like basis⁽¹⁾.

The activity was clearly penalized by the translation effects of the Russian ruble, which lost an average of 40% of its value between the 1st half of the 2023-2024 fiscal year and the same half of the previous fiscal year.

In the Eurasia region, the canned activity remained sustained in terms of volume and value, for both branded products (which are largely predominant in the region) and private label category. The frozen activity recovered significantly over the last quarter and now shows sustained growth in volume and value over the period as a whole.

In North America, the decline in fresh processed products (bagged salads and meal solutions) remained more limited than in the same period last year, due to negative market trends. In this context, branded complete meal solutions based on salads as well as salad kits (salad bags with ingredients) posted significant market share gains.

Operating Income

The Bonduelle Group's recurring operating income for 2023-2024 1st half year stands at 38.5 million euros at current exchange rate and at 50.5 million euros at constant exchange rates against 43.1 million euros the previous year. This corresponds to a +17.1% increase in current operating income, i.e. a current operating margin of 3.9% on a like-for-like basis⁽¹⁾ and 3.2% on reported figures.

The Europe Zone succeeded in maintaining an operating margin of 5.6% on a like-for-like basis⁽¹⁾, close to that of the 1st half year of the previous year, thanks to price upgrades and productivity efforts which helped to partially absorb increases in production costs, in particular for agricultural materials.

Profitability of the Non-Europe Zone, although still lower than Europe, is improving under the effect of the industrial competitiveness measures initiated in spring 2023 in North America and continued buoyant activity in Eurasia despite a very unfavorable exchange rate equation.

After taking into account non-recurring items of -5 million euros over the period, mainly reflecting a decision by the French Competition Authority, the Bonduelle Group operating income stands at 33.4 million euros on reported figures, compared with 41.5 million euros for the same period last year.

Net Result

Financial result came to -17.4 million euros, compared with -17.5 million euros at the end of the previous half year. Interest expense for the half year rose from -11.5 million euros to -15.6 million euros, mainly due to the increase of interest rates (partially offset by interest-rate hedges) and an increase in indebtedness linked to the rise in inventories both in volume and value (inflation). The group's average financing rate increased over the period.

The foreign exchange result for the half year was balanced (-0.2 million euros), compared with a loss of -4.5 million euros for the same period last year.

The tax charge stands at 12.5 million euros against 13.1 million euros in the 1st half of previous fiscal year, with the effective tax rate (78.3%) still distorted by the non-activation of losses from the North American fresh activities on the one hand and the non-deductibility of the penalty imposed by the French Competition Authority on the other.

Result from associates amounts to 1.1 million euros, mainly corresponding to the group's share in the net result of Nortera Foods, which is accounted for under the equity method.

After taking into account financial result, tax charge and result of equity method, the Bonduelle Group's consolidated net result for 2023-2024 1st half year amounted to 4.5 million euros, compared with 20.0 million euros the previous fiscal year, representing 0.4% of revenue.

Financial Situation

Net financial debt (excluding IFRS 16) stood on December 31, 2023 at 649 million euros against 556.7 million euros at December 31 of the previous fiscal year. After taking IFRS 16 into account, debt stood at 716.5 million euros (versus 633.9 million euros at December 31 of the previous fiscal year), and the debt-to-equity ratio (gearing⁽²⁾) was 0.95, compared with 0.79 at the same period last year.

The rebuilding of inventories in terms of volume, and their revaluation due to significant increases in production costs, in particular agricultural raw materials, explains the rise in debt over the period, it being specified that the seasonal nature of the activity (summer agricultural harvests) results in a high level of debt at December 31, which is not representative of average debt or debt at the end of fiscal year.

⁽¹⁾ at constant currency exchange rate and scope of consolidation basis. The revenues in foreign currency over the given period are translated into the rate of exchange for the comparable period. The impact of business acquisitions (or gain of control) and divestments is restated as follows

- For businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- For businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- For businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- For businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

⁽²⁾ net debt / equity - Inc. IFRS 16

2. Consolidated income statement

<i>(in thousands of euros)</i>	Notes	At 2023/06/30	At 2022/12/31	At 2023/12/31
Revenue	3	2 406 221	1 243 377	1 213 082
Purchases and external charges		(1 730 749)	(853 260)	(834 376)
Employee benefits expenses		(512 374)	(286 662)	(279 449)
Depreciation, amortization and impairment		(82 457)	(49 100)	(48 104)
Other operating income		32 933	12 392	9 036
Other operating expenses		(47 696)	(23 695)	(21 730)
Current operating income		65 878	43 054	38 459
Non-recurring items	4	(11 733)	(1 520)	(5 037)
Operating profit		54 145	41 534	33 422
Cost of net debt		(23 743)	(11 517)	(15 648)
Other financial income and expenses		(7 539)	(5 990)	(1 788)
Financial income	6	(31 282)	(17 507)	(17 435)
Share of net income from associates		4 384	3 531	1 052
Profit before tax		27 247	27 557	17 038
Income tax		(18 460)	(13 117)	(12 522)
Net income from continuing operations		8 788	14 441	4 516
Net income from discontinued operations		5 700	5 582	0
CONSOLIDATED NET INCOME		14 488	20 023	4 516
• Attributable to owners of the Company		14 496	20 017	4 536
• Attributable to non-controlling interests		(8)	6	(21)
BASIC EARNINGS PER SHARE	9	0,45	0,62	0,14
DILUTED EARNINGS PER SHARE	9	0,44	0,61	0,14

Gains and losses recognised directly in equity

<i>(in thousands of euros)</i>	At 2023/06/30	At 2022/12/31	At 2023/12/31
Net income for the period	14 488	20 023	4 516
Items that may be reclassified subsequently to P&L	(78 591)	(60 836)	(16 069)
Cash flow hedge	1 197	56	(6 733)
Translation adjustments	(79 246)	(60 643)	(11 075)
Tax effects	(542)	(249)	1 739
Items that may not be reclassified subsequently to P&L	(101)	1	(1 009)
Actuarial gains and losses on defined benefit plans	(164)	0	(1 367)
Tax effects	63	1	358
Unrealized gains and losses on financial assets ⁽¹⁾	0	0	0
Income and expenses recognized directly in equity	(78 692)	(60 835)	(17 077)
TOTAL RECOGNIZED INCOME AND EXPENSES	(64 204)	(40 812)	(12 561)
of which attributable to owners of the Company	(64 196)	(40 818)	(12 540)
of which attributable to non-controlling interests	(8)	6	(21)

⁽¹⁾ Includes in particular changes in the fair value of other non-consolidated investments, measured at fair value through other comprehensive income.

3. Consolidated balance sheet

Assets

<i>(in thousands of euros)</i>	Notes	At 2023/06/30	At 2022/12/31	At 2023/12/31
Non-current assets		989 067	976 745	975 850
Other intangible assets		51 733	56 065	50 204
Goodwill	10	384 336	389 591	380 061
Property, plant and equipment		369 154	349 519	366 882
Rights of use		65 402	63 456	60 436
Investments in associates		94 957	91 827	95 321
Other non-current financial assets		5 360	6 518	2 970
Deferred tax		12 412	15 367	14 618
Other non-current assets		5 712	4 403	5 359
Current assets		1 002 794	1 166 869	1 265 139
Inventories and work-in-progress		668 080	754 183	873 878
Trade and other receivables		305 044	381 763	367 272
Tax receivables		11 021	2 133	2 644
Other current assets		6 260	12 676	8 522
Other current financial assets	7	3 382	2 660	2 421
Cash and cash equivalents	8	9 007	13 455	10 403
TOTAL ASSETS		1 991 862	2 143 614	2 240 989

Liabilities

<i>(in thousands of euros)</i>	Notes	At 2023/06/30	At 2022/12/31	At 2023/12/31
Shareholders' equity (group share)		774 462	802 816	752 919
Share capital		57 103	57 103	57 103
Additional paid-in capital		40 103	40 103	40 103
Consolidated reserves		677 256	705 610	655 713
Non-controlling interests		(6)	(6)	(9)
Shareholders' equity		774 456	802 810	752 911
Non-current liabilities		420 507	513 294	571 636
Financial liabilities	8	296 947	400 396	460 868
Lease liabilities		62 475	59 676	52 270
Employee benefit obligations	5	21 688	21 548	23 811
Other non-current provisions		9 405	8 778	11 336
Deferred taxes		3 437	3 169	455
Other non-current liabilities		26 554	19 728	22 896
Current liabilities		796 899	827 510	916 442
Current financial liabilities	8	75 183	176 814	201 399
Current lease liabilities		16 912	17 599	15 463
Current provisions		10 524	7 566	7 499
Trade and other payables		687 143	618 088	681 861
Tax payables		6 643	7 372	9 986
Other current liabilities		493	71	234
TOTAL LIABILITIES		1 991 862	2 143 614	2 240 989

4. Consolidated cash flows statement

<i>(in thousands of euros)</i>	At 2023/06/30	At 2022/12/31	At 2023/12/31
Net income from continuing operations	8 788	14 441	4 516
Share of net income from associates	(4 384)	(3 531)	(1 052)
Depreciation, amortization and impairment	88 459	52 185	41 339
Other non-cash items	8 802	4 094	890
Deferred tax	(1 162)	(3 044)	(3 035)
Accrued interest	546	94	(961)
Gross cash flows from operating activities	101 050	64 239	41 697
Change in working capital requirement	(98 119)	(344 075)	(266 603)
Net cash flows from operating activities from continuing operations	2 931	(279 836)	(224 906)
Net cash flows from operating activities from discontinued operations	0	5 411	0
Net cash flows from operating activities	2 931	(274 425)	(224 906)
Acquisitions of consolidated companies, net of cash and cash equivalents ⁽¹⁾	(9 894)	(8 211)	0
Acquisitions of property, plant and equipment and intangible assets ⁽²⁾	(77 503)	(42 702)	(49 247)
Acquisitions of financial assets	(4)	(5)	(0)
Disposals of property, plant and equipment and financial assets ⁽³⁾	663	360	337
Net change in loans and other non-current financial assets	(1 884)	(60)	(23)
Net cash flows from (used in) investing activities from continuing operations	(88 623)	(50 617)	(48 933)
Net cash flows from (used in) investing activities from discontinued operations	19 466	36 676	0
Net cash flows from (used in) investing activities	(69 157)	(13 941)	(48 933)
(Acquisition) Disposal of treasury shares	(755)	209	548
Increase (Decrease) in non-current financial liabilities	(27 645)	74 260	160 309
Increase (Decrease) in current financial liabilities	10 437	115 716	126 456
Increase (Decrease) in lease liabilities	(19 283)	(9 873)	(12 002)
Dividends paid to group and minority Shareholders	(9 910)	0	0
Net cash flows from (used in) financing activities from continuing operations	(47 155)	180 311	275 311
Net cash flows from (used in) financing activities from discontinued operations	0	0	0
Net cash flows from (used in) financing activities	(47 155)	180 311	275 311
Impact of exchange rate changes	1 124	246	(77)
Change in cash and cash equivalents	(112 256)	(107 809)	1 396
Cash and cash equivalents – opening balance	121 264	121 264	9 007
Cash and cash equivalents – closing balance	9 007	13 455	10 403
CHANGE IN CASH AND CASH EQUIVALENTS	(112 256)	(107 809)	1 396

⁽¹⁾ Including mainly the acquisition of shares in Nortera Foods, accounted as an investment in associates.

⁽²⁾ Investments correspond to the acquisitions of property, plant and equipment and intangible assets plus the change in related trade payables.

⁽³⁾ Disposals of fixed assets correspond to the proceeds received less advances and down-payments on fixed assets.

5. Changes in consolidated Shareholders' equity

	In number of shares	Capital	Additi onal paid-in capital	Actuari al gains and losses	Treasur y shares	Translation reserves	Accumul ated income	Sharehol ders' equity (group share)	Non- controllin g interests	Total Shareh olders' equity
<i>(in thousands of euros)</i>										
Shareholders' equity at June 30, 2022	32 630 114	57 103	40 103	(1 098)	(10 476)	(27 017)	793 797	852 412	(6)	852 406
Income recognized directly through equity				(101)		(79 246)	655	(78 692)	0	(78 692)
Net income at 2023/06/30							14 496	14 496	(8)	14 488
Free allocation of shares							1 357	1 357	0	1 357
Treasury Shares					(261)		(366)	(627)	0	(627)
Other							(4 574)	(4 574)	8	(4 566)
Dividends paid							(9 910)	(9 910)	0	(9 910)
Equity at June 30, 2023	32 630 114	57 103	40 103	(1 199)	(10 738)	(106 262)	795 455	774 462	(6)	774 456
Income recognized directly through equity				(1 009)		(11 074)	(4 994)	(17 077)	0	(17 077)
Net income at 2023/12/31							4 536	4 536	(21)	4 516
Free allocation of shares							(724)	(724)	0	(724)
Treasury Shares					491		43	533	0	533
Other							(406)	(406)	18	(388)
Dividends paid							(8 405)	(8 405)	0	(8 405)
Equity at December 31, 2023	32 630 114	57 103	40 103	(2 208)	(10 247)	(117 337)	785 505	752 920	(9)	752 911

6. Notes to the condensed interim consolidated financial statements

Bonduelle SCA is a French limited partnership (*société en commandite par action*) that is listed on Euronext Paris (compartment B). Bonduelle is a market leader in processed vegetables both within and outside Europe. The Company operates in three business segments: canned, frozen and ready-to-use fresh vegetables (prepared and fresh-cut).

Half-year financial statements as of December 31st, are characterized by a high level of seasonality. Production of canned and frozen technologies is primarily realized during this first half-year of the Bonduelle financial year. On December 31st, expenses directly related to the production of these technologies are accounted according to costs incurred during the year to take into account material effects of seasonality.

On February 26th, 2024, the Executive Management approved the consolidated half-yearly financial statements under IFRS and authorized the publication of the financial statements for the year ended 31st December 2023.

NOTE 1 ACCOUNTING PRINCIPLES

1. Preparation methods

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the 2023-2024 fiscal year have been prepared in accordance with the "IFRS" (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board), and whose adoption ruling has been published in the official journal of the European Union.

The notes to the half-year consolidated financial statements have been prepared in accordance with IFRS and follow recommendation 2016-09 of the *Autorité des normes comptables* (ANC – French Accounting Standards Board).

Half-year financial statements have been prepared in compliance with IAS 34 Interim Financial Reporting.

As part of the normal preparation of the consolidated financial statements, the calculation of certain financial data requires the use of assumptions, estimates and assessments that have an impact on amounts recognized in the balance sheet, the income statement and the notes to the consolidated financial statements and which are principally :

Monitoring the value of intangible assets :

The carrying amount of goodwill is tested for impairment at least once a year; all other intangible assets are tested when other events and conditions suggest that they are likely to have experienced a loss of value. An impairment loss is recognized when the recoverable amount of the intangible assets becomes lower than their net carrying amount.

As of December 31st, 2023, the Bonduelle group performed a review of impairment indicators. As a result of this work, no impairment has been recognised in the accounts as at December 31st, 2023.

2. Accounting standards applied

As these are condensed financial statements, they do not include all the information required by IFRS for the preparation of consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements for the year ended June 30th, 2023.

The accounting policies used for these condensed consolidated interim financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30th, 2023, except for the newly applicable standards, amendments and interpretations as of July 1st, 2023.

Main standards, amendments and interpretations adopted by the European Union and mandatory for accounting periods beginning on or after 1st January 2023:

Standards, amendments and interpretations	Theme
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure initiative - Accounting policies information
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction International Tax Reform — Pillar Two Model Rules

These publications did not have a material impact on the group's consolidated financial statements.

Standards, amendments and interpretations that are not mandatory on January 1, 2024 but may be applied early

The group has not applied these standards, amendments and interpretations whose application is not mandatory in the consolidated financial statements as at December 31st, 2023 and believes that they would not have a material impact on its results and financial position.

NOTE 2 CHANGE IN THE SCOPE OF CONSOLIDATION

There was no significant change in scope over the period.

NOTE 3 SEGMENT REPORTING

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2022/12/31
Income Statement				
Revenue	741 330	504 199	(2 152)	1 243 377
Intercompany sales	(2 152)	0	2 152	0
TOTAL REVENUE	739 178	504 199	0	1 243 377
Current operating profit	42 458	596		43 054

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2022/12/31
Non-current assets			
France	320 922	0	320 922
United- States	0	377 834	377 834
Others	160 384	117 605	277 989
TOTAL NON CURRENTS ASSETS	481 306	495 439	976 745

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2023/12/31
Income Statement				
Revenue	787 414	426 647	978	1 213 082
Intercompany sales	(978)		978	
TOTAL REVENUE	786 436	426 647	0	1 213 082
Current operating profit	44 616	(6 157)		38 459

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2023/12/31
Non-current assets			
France	325 496		325 496
United- States	0	378 744	378 744
Others	167 613	103 997	271 610
TOTAL NON CURRENTS ASSETS	493 109	482 741	975 850

Information by segment

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2022/12/31
Revenue – excluding intercompany	597 127	138 548	507 702	1 243 377

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2023/12/31
Revenue – excluding intercompany	594 706	148 881	469 495	1 213 082

Information by geographical area

<i>(in thousands of euros)</i>	Total at 2022/12/31		Total at 2023/12/31	
France	369 865	30%	400 070	33%
United States	314 478	25%	270 444	22%
Southern Europe	120 970	10%	137 119	11%
Eurasia ⁽¹⁾	161 796	13%	127 468	11%
Germany	106 683	9%	105 613	9%
Northern Europe	62 057	5%	64 887	5%
Central and Eastern Europe	75 986	6%	76 731	6%
Other	31 541	3%	30 751	3%
TOTAL REVENUE	1 243 377	100%	1 213 082	100%

⁽¹⁾ Russia and other CIS countries.

NOTE 4 NON-RECURRING ITEMS

<i>(in thousands of euros)</i>	At 2022/12/31	At 2023/12/31
Reorganization and restructuring costs ⁽¹⁾	(1 878)	1 204
Insurance deductibles and costs relating to claims	371	(1 699)
Other expenses and honoraries ⁽²⁾	(12)	(4 542)
TOTAL NON-RECURRING ITEMS	(1 520)	(5 037)

⁽¹⁾ Main impact is the industrial restructuring of the North American fresh ready-to-use business, with a re-commissioning of some lines in the Swedesboro factory (New Jersey) in the 2023-2024 fiscal year, generating income due to an impairment reversal of the corresponding assets, partly offset by operational expenses.

⁽²⁾ Concerns a decision by the French Competition Authority for anti-competitive practices related to the elimination of the use of Bisphenol A (BPA) in food containers for 2.9 million euros. Bonduelle will appeal. It also includes a paid leave provision, for 1.2 million euros, covering the period from July 1, 2020 to June 30, 2023, relating to the judgments of the Court of Cassation of September 13, 2023 specifying the right of employees to acquire paid leave during their sick leave, regardless of the origin of the illness or the duration of this sick leave.

NOTE 5 EMPLOYEE BENEFIT OBLIGATIONS

As of December 31st, 2023, taking into account the decline in the rate curves observed, the discount rate used is 3.20%, i.e. a variation of -0.50 bp compared to June 30, 2023. This change leads to an increase in our commitment of 1,367 thousand euros.

NOTE 6 FINANCIAL INCOME

<i>(in thousands of euros)</i>		At 2022/12/31	At 2023/12/31
Cost of net debt	A	(11 517)	(15 648)
Cash and cash equivalents		17	103
Interest expense (at effective interest rate)		(11 534)	(15 751)
Gains and losses on liabilities covered by fair value hedges		25	0
Gains and losses on fair value hedging derivatives		(25)	0
Other financial income and expenses	B	(5 990)	(1 788)
Foreign exchange gain (loss)		(5 115)	121
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		586	(304)
Other finance costs		(1 461)	(1 605)
FINANCIAL INCOME	A+B	(17 507)	(17 435)

The group's financial result as of December 31st, 2023 amounts to -17.4 million euros compared to -17.5 million euros a year earlier.

The cost of net debt, the main component of financial result, stood at -11.5 million euros as at December 31st, 2022 to -15.6 million euros as at December 31st, 2023, corresponding to interest paid at the effective interest rate. This increase is due to the rise in interest rates impacting all our currencies and also to the increase in our average indebtedness over the year due to the rise in working capital requirements linked to a higher and more costly level of inventories (inflation). Following the application of IFRS 9, the impact of the residual ineffectiveness between the gains and losses on the debt hedged at fair value and the hedging derivatives recognized at fair value linked to cross-currency basis swaps spread, is recognized in equity and will be recognized in the profit or loss when the underlying debt matures, in line with the option offered by IFRS 9 and adopted by the group.

The interest rate, calculated on the group's average debt, all currencies combined, and restated for IFRS impacts, stood at 4.6 versus 3.9% the previous year.

Other financial income and expenses (-1.6 million euros) mostly come from the interest charges of IFRS 16 lease liabilities (-1.2 million euros).

Foreign exchange loss (-0.2 million euros) is mainly due to foreign exchange hedges on cash flows relating to commercial activities and cash in foreign currencies.

NOTE 7 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives at 2023/06/30

<i>(in thousands of euros)</i>	Notional amount	Market value		Carrying value	
		Assets	Liabilities	Assets	Liabilities
Interest rate derivatives (A)					
Cash flow hedges ⁽¹⁾	170 000	3 872	0	3 872	0
Fair value hedges	150 000	279	8 904	279	8 904
Hedges not eligible for hedge accounting under IFRS	0	0	0	0	0
Current portion				1 175	1 779
Non-current portion				2 976	7 125
Foreign currency derivatives (B)					
Cash flow hedges	30 243	1 373	172	1 373	172
<i>o.w. forward contracts</i>	26 301	1 172	134	1 172	134
<i>o.w. options</i>	3 942	201	38	201	38
Fair value hedges	29 358	555	523	555	523
Hedges not eligible for hedge accounting under IFRS	19 934	306	170	306	170
<i>o.w. forward contracts</i>	9 837	152	16	152	16
<i>o.w. options</i>	10 097	154	154	154	154
Current portion				2 207	861
Non-current portion				27	4
TOTAL DERIVATIVES (A+B)					
Current portion				3 382	2 640
Non-current portion				3 003	7 129

⁽¹⁾ Including non-asset caps

Derivatives at 2023/12/31

<i>(in thousands of euros)</i>	Notional amount	Market value		Carrying value	
		Assets	Liabilities	Assets	Liabilities
Interest rate derivatives (A)					
Cash flow hedges	300 000	939	3 695	939	3 695
Fair value hedges	120 000	0	5 210	0	5 210
Hedges not eligible for hedge accounting under IFRS	0	0	0	0	0
Current portion				213	1 303
Non-current portion				726	7 602
Foreign currency derivatives (B)					
Cash flow hedges	52 829	1 472	257	1 472	257
<i>o.w. forward contracts</i>	48 106	1 271	222	1 271	222
<i>o.w. options</i>	4 723	203	35	203	35
Fair value hedges	82 569	724	1 319	724	1 319
Hedges not eligible for hedge accounting under IFRS	15 789	11	180	11	180
<i>o.w. forward contracts</i>	1 791	2	4	2	4
<i>o.w. options</i>	13 998	9	176	9	176
Current portion				2 207	1 756
Non-current portion				0	0
TOTAL DERIVATIVES (A+B)					
Current portion				2 420	3 058
Non-current portion				726	7 602

NOTE 8 NET DEBT

1. Analysis of net debt by type

At 2023/06/30

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	336 015	37 479	0	261 678	27 967	327 124
Finance leases	79 387	8 456	8 456	45 481	16 994	79 387
Other bank borrowings	99	39	39	21	0	99
Other borrowings and financial debts	184	17	17	151	0	184
Accrued interest	2 623	2 623	0	0	0	2 623
Current bank lines	32 330	32 330	0	0	0	32 330
Total gross debt before derivatives	450 638	80 944	8 512	307 331	44 961	441 747
Derivatives – Liabilities		2 447	194	7 129	0	9 770
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		1 781	0	7 125	0	8 906
<i>o.w. other derivatives</i>		666	194	4	0	864
Total gross debt after fair value of derivatives		83 391	8 705	314 460	44 961	451 517
Derivatives – Assets		1 524	1 858	3 003	0	6 384
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		0	0	279	0	279
<i>o.w. other derivatives</i>		1 524	1 858	2 724	0	6 105
Securities	19	19	0	0	0	19
Cash	8 988	8 988	0	0	0	8 988
TOTAL NET DEBT		72 860	6 847	311 458	44 961	436 124
TOTAL NET DEBT - EXCLUDING IFRS16						356 737

At 2023/12/31

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	296 199	0	37 783	225 143	27 971	290 897
Finance leases	67 733	7 727	7 727	38 364	13 914	67 733
Other bank borrowings	315 096	115 078	0	200 018	0	315 096
Other borrowings and financial debts	160	17	17	126	0	160
Accrued interest	1 681	1 681	0	0	0	1 681
Current bank lines	43 774	43 774	0	0	0	43 774
Total gross debt before derivatives	724 643	168 277	45 527	463 651	41 885	719 341
Derivatives – Liabilities		1 756	1 303	7 603	0	10 660
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		1 318	1 303	3 907	0	6 528
<i>o.w. other derivatives</i>		437	0	3 695	0	4 132
Total gross debt after fair value of derivatives		170 033	46 830	471 254	41 885	730 001
Derivatives – Assets		2 362	59	726	0	3 147
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		724	0	0	0	724
<i>o.w. other derivatives</i>		1 638	59	726	0	2 423
Securities	46	46	0	0	0	46
Cash	10 356	10 356	0	0	0	10 356
TOTAL NET DEBT		157 269	46 771	470 528	41 885	716 451
TOTAL NET DEBT - EXCLUDING IFRS16						648 718

Issuances are subject to financial covenants, principally an early redemption clause should Bonduelle default on its financial liabilities (cross default), and in the event of failure to comply with the following ratios:

- Long-term debt/long-term equity ratio less than or equal to 0.60;
- Consolidated current assets/consolidated current liabilities greater than or equal to 1.10.

At December 31st,2023, the group complied with these financial covenants.

2. Liquidity

At December 31st, 100 million euros of the 400 million euros syndicated loan RCF (Revolving Credit Facility), indexed to Corporate Social Responsibility (CSR) indicators, had been drawn down. The maturity of this syndicated loan is now set at February 6th, 2029, following activation of the first extension option. A second extension option is available bringing the final maturity of the loan to 2030.

In addition, the Negotiable European Commercial Paper (Neu CP) program continued to be a great success with investors during the year. The maximum ceiling of this program, secured by the RCF credit line, is EUR 400 million euros.

Finally, the group also benefits from several confirmed bank credit lines with maturities of up to three years, bringing the total amount of confirmed bank credit lines (including RCF) to 500 million euros (540 million euros at 31 December 2022), of which 200 million euros were drawn down at December 31st, 2023 (100 million euros at 31 December 2022).

Drawings under bank credit lines (including RCF) confirmed beyond a year are classified in the consolidated balance sheet as non-current financial liabilities.

NOTE 9 EARNINGS PER SHARE

A dividend of 0.25 euro per share has been voted to the Shareholders' Meeting held on December 7, 2023.

At December 31st,2023, Bonduelle SCA's share capital comprised of 32,630,114 shares with a par value of 1.75 euros per share.

<i>(in thousands of euros)</i>	At 2022/12/31	At 2023/12/31
Net income attributable to owners of the Company	20 017	4 536
Number of shares used to calculate:		
• Net income	32 125 481	32 047 919
• Diluted net income	32 830 328	32 889 368
Earnings per share (in euros)		
• Basic earnings per share	0,62	0,14
• Diluted earnings per share*	0,61	0,14

*Dilution is mainly due to the probability of exercise of stock option and free share allocation plans. The risk of dilution mentioned above is considered as limited, given the allocation of treasury shares to the objective of coverage for securities giving rights to allocations of shares.

NOTE 10 GOODWILL

Changes in goodwill were as follows :

<i>(in thousands of euros)</i>	At 2022/06/30	Acquisitions or charges	Sale, disposal or recovery	Other ⁽¹⁾	At 2022/12/31
GROSS AMOUNT	463 719	0	0	(12 259)	451 460
Impairment	(63 531)	0	0	1 662	(61 869)
NET CARRYING AMOUNT	400 188	0	0	(10 597)	389 591

⁽¹⁾ Translation adjustments.

<i>(in thousands of euros)</i>	At 2023/06/30	Acquisitions or charges	Sale, disposal or recovery	Other ⁽¹⁾	At 2023/12/31
GROSS AMOUNT	445 066	0	0	(5 287)	439 780
Impairment	(60 730)			1 011	(59 719)
NET CARRYING AMOUNT	384 336	0	0	(4 276)	380 061

⁽¹⁾ Translation adjustments.

At 31st December 2023, the net carrying amount per CGU was as follows :

Goodwill par UGT	At 2023/06/30	Acquisitions or charges	Sale, disposal or recovery	Other ⁽¹⁾	At 2023/12/31
Europe / canned and frozen	74 227			(110)	74 117
Europe / fresh ready-to-use	73 160			0	73 160
Eastern Europe / canned and frozen	10 757			(422)	10 335
North and South America / fresh ready-to-use	226 192			(3 744)	222 449
Total	384 336	0	0	(4 276)	380 061

⁽¹⁾ Translation adjustments.

NOTE 11 CONTINGENT LIABILITIES

<i>(in thousands of euros)</i>	At 2023/06/30	At 2023/12/31
Commitments given		
Guarantees and security deposits given (net of uses)	43 517	36 326
Commitments received		
Guarantees and security deposits received (net of uses)	8 675	15 492

The commitments correspond to our current activities.

Environment

None of the group's activities generates any major environmental liabilities.

The group occasionally incurs refurbishing costs on closed industrial sites.

NOTE 12 SUBSEQUENT EVENTS

There were no major events between the balance sheet date and the closing date.

7. Certification of the persons responsible for the half-yearly financial statements

We hereby certify that, to the best of our knowledge, the condensed accounts for the previous half-year have been drawn up according to the applicable accounting standards and provide a faithful impression of the assets, financial situation and results of the company Bonduelle SCA and all the firms within its consolidation structure and that the half-year business report presents a faithful impression of the important events occurring during the first six months of the financial year, their effects on the accounts, the main transactions between associated parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

The Executive Manager

Pierre and Benoît Bonduelle SAS
Represented by Christophe Bonduelle

The Chief Financial Officer

Grégory Sanson

8. Statutory Auditors' report on the half-yearly financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Bonduelle, for the period from July 1st, 2023 to December 31st, 2023.
- the verification of the information presented in the half-yearly management report.

These condensed half-year consolidated financial statements have been prepared under the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Defense and Lille, February 29, 2024

The Statutory Auditors

French original signed by

Mazars

Deloitte & Associés

Jean Maurice EL NOUCHI

Edouard LHOMME