

La nature, notre futur



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MESSAGE FROM XAVIER UNKOVIC



- Parcours Xavier + Photo
- Organigramme Comex

Xavier Unkovic

Bonduelle Group Chief Executive Officer since June 1, 2023

"In a highly challenging economic and financial environment, the road to progress has begun, the first half year is encouraging"









Plant-rich food is at the heart of social realities

BUDGET & HEALTH

are the 2 main reasons for eating less meat and fish (2023 Ipsos study for Bonduelle - 10 countries)



Climate and food are on the global agenda **68%**

of consumers are flexitarians (2023 lpsos study for Bonduelle - 10 countries)

54%

of consumers believe contributing to a better world through their diet (2023 tetra pack index)





Our mission is aligned with this new reality

"We inspire the transition toward a plant-rich diet, to contribute to People's well-being and Planet health"



Our strategy has a positive impact from field to plate





A long-term partnership with our farmers resulting in 88% of contracts renewal

The use of virgin fossil plastic decreased by



37%*

Target -100% in 2030





of revenue is generated by complete meal solutions





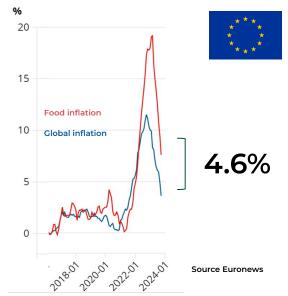
Target : 100% of the group certified B Corp™ by 2025



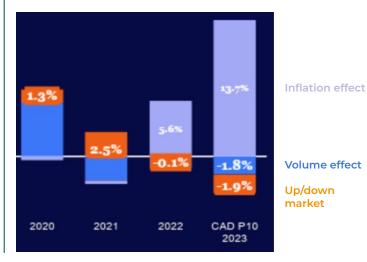
* Fiscal year 22/23

We show resilience in a difficult inflationary and climatic context

Eurozone food inflation remains 4.6% higher than general inflation at the end of 2023



It has a dual effect: A lower consumption and a move downmarket



Source NielsenQ Scantrack HMSM - Proxy PGCFLS France

Climatic events have a significant impact on the availability and quality of fresh products







8



Our categories remain affordable despite a historical inflation level





Agricultural raw materials : +50%

Packaging : +52%

2021

Internal source: average increase in purchase prices for Europe on cans and agricultural raw materials, for France on energy.



* Average consumer shelf price

We improve our competitiveness in the field and in our plants

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Development of Pulses sector :

- Relocation of crops in France: doubling of surface area by 2025
- Development of semi-fresh products to enhance consumer experience
- Optimization of industrial processes



Turnaround in North American activities:

Adaptation of the industrial set up and improvement of competitiveness



Consumers perceive the quality and value of our products



Relevant innovations to develop the snacking activity - Croustis





Development of food service activities







Cassegrain frozen meal solutions - France

New activation campaigns to

enhance our brands accessibility



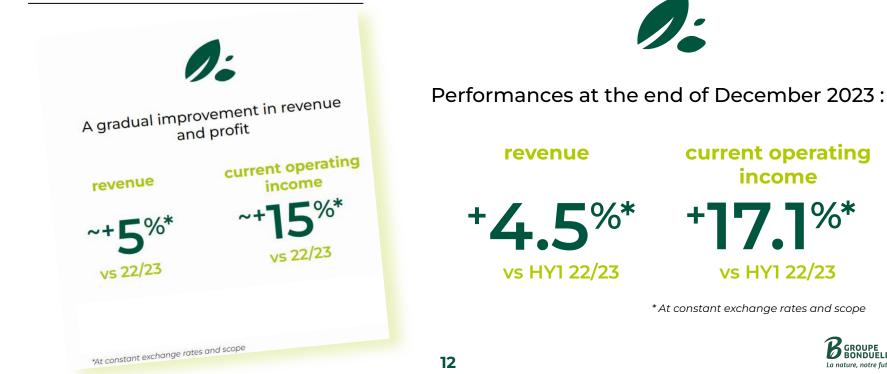


New range of pulses, a true alternative to animal protein **- The Netherlands**



Half year results are in line with targets communicated in October 2023

Announced in October 2023 :



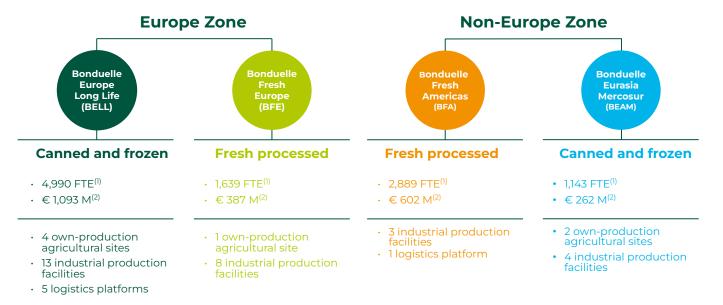
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2 FINANCIAL PERFORMANCE



72 The group is organized by region and category

At July, 1 2023*



⁽¹⁾ Full-time equivalent employees in 2022-2023 ⁽²⁾ Fiscal Year 2022-2023

*The Export and wild mushroom activities include one production site managed directly by the group.





Half year results are in line with annual targets

The Bonduelle Group's activity grows in value* despite a slight decline in volume

Consumption and markets remain mostly negatively oriented

Current operating income* for 23-24 1st half year increased compared to the previous year, and is in line with annual targets

Foreign exchange adversely affect the performance at current exchange rates

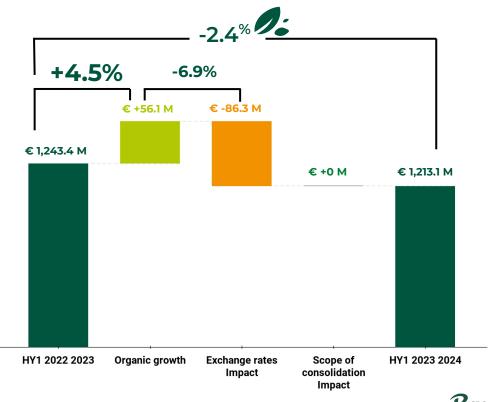
* At constant exchange rates



72 Growth in revenue despite a downturn in volume

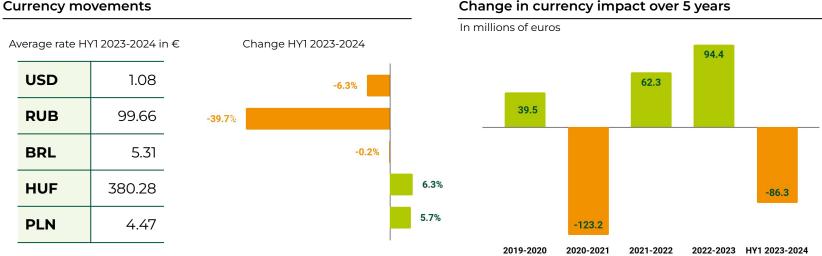
Change in revenue

- Activity growth of +4.5% on a like-for-like basis, fuelled by price increases
- Volume downturns (-2.1%)
- **Growth over 2nd quarter:**
 - 1st quarter: +4.2%
 - 2nd quarter: +4.8%
- Significant impact on exchange rates





72 Currency effects weigh on activities

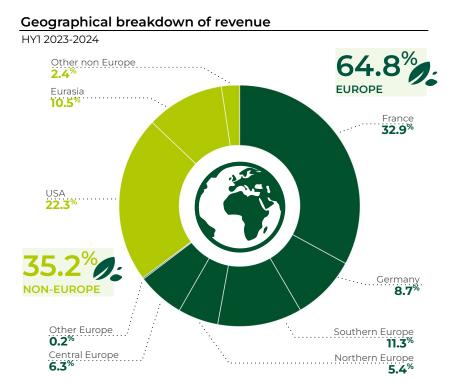


Change in currency impact over 5 years

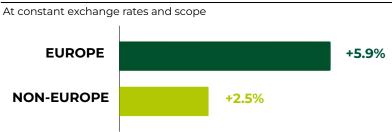
- Russian ruble loses 40% of its value compared to the same half of the previous year
- Reversal of extreme exchange rate effects between N-1 (1 euro = 60 rubles) and N (1 euro = 100 rubles)
- Significant impact of the ruble in the 1st half due to the seasonal nature of the activity in Russia



72 Growth in both geographical regions



Growth HY1 2023-2024



Europe is the main driver of the group growth:

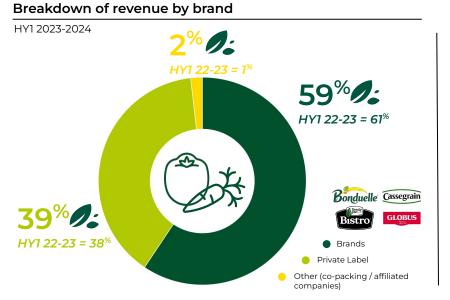
- Growth in value in all technologies
- Growth fuelled by expansion of private labels

Non-Europe, brands are expanding

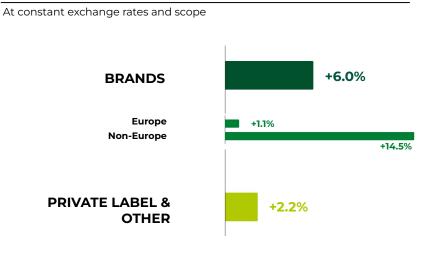
- North America: less pronounced downturn than HY1 22-23 and market share gains for the brand
- Eurasia: sustained growth in canned activity (brands and private label)



72 Growth of group brands, mainly outside Europe



Growth HY1 2023-2024

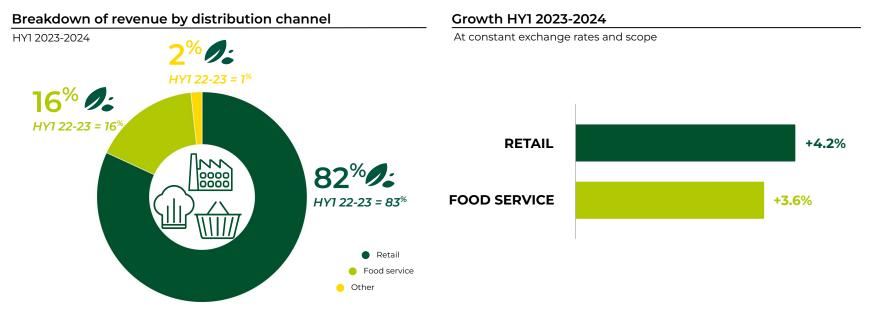


Ø Growth of group brands:

- Market share gains in bowls and salad kits in North America
- Continued and strong growth in long life activity in Eurasia
- Targeted dynamic activation programs in Europe (Belgium, Netherlands, etc.)
- Slight growth of private labels:
 - Development of private labels in Europe linked to consumption context
 - Downturn in fresh activity in North America explains decline outside Europe



All distribution channels are expanding, driven by the retail activity



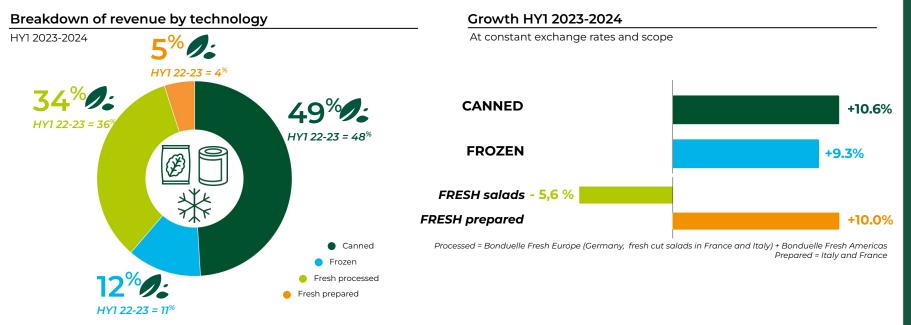
🥖 Retail :

- Europe: growth in activity despite a downturn in volume
- Non-Europe: growth in both volume and value in Eurasia

Food service: sustained growth in long life activity in Europe



Overall growth driven by canned and frozen technology



- Long life activities (canned and frozen) are particularly resilient
- Fresh processed segment (bagged salads and meal solutions) remains under pressure, in both Europe and Non-Europe zones, in an unfavorable consumption climate
- Fresh prepared activity remains buoyant

Current operating income penalized by significant currency effects

Change in current operating income

	HY1 23-24		HY1 22-23	
	at current exchange rates	at constant exchange rates	HTT 22-23	
Revenue	€ 1,213.1 M	€ 1,299.4 M	€ 1,243.4 M	+4.5% at constant exchange rates -2.4% at current exchange rates
Current operating income	€ 38.5 M	€ 50.5 M	€ 43.1 M	+17.1% at constant exchange rates -10.7% at current exchange rates
% () of revenue	3.2%	3.9%	3.5%	+38 bps at constant exchange rates -29 bps at current exchange rates

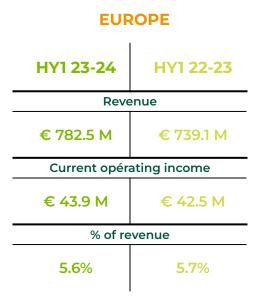
- At constant exchange rates, current operating income is increasing by 17.1% to stand at € 50.5 M due to:
 - agro-industrial performance
 - overhead cost control
- At current exchange rates, current operating margin (3.9%) is improving (+38 bps) and remains stable at current exchange rates despite currencies variations (3.2%, -29 bps vs last year)
- Seasonality of profitability: 1st half year is systematically more profitable than the 2nd half year

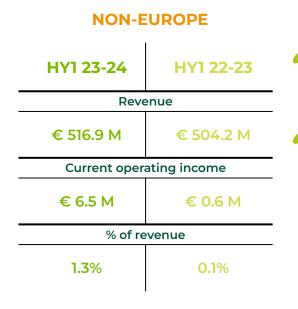


Current operating income remains solid in Europe and is increasing outside Europe

Revenue and current operating income by region

At constant exchange rates and scope





- **Europe**: maintaining solid profitability in value and protecting margins against a downturn in volume
- Non-Europe: improvement in profitability of fresh activities in North America (industrial competitiveness/brand growth)



Non-recurring items impacted by a decision of the French Competition Authority

Non-recurring it	_		
	HY1 23-24	HY1 22-23	
Revenue	€ 1,213.1 M	€ 1,243.4 M	-2.4%
Current operating income	€ 38.5 M	€ 43.1 M	-10.7%
Non-recurring items	€ (5.0) M	€ (1.5) M	
Operating result	€ 33.4 M	€ 41.5 M	-19.6%

Provision of 2.9 million euros corresponding to the decision of the French Competition Authority to impose penalty for anti-competitive practices relating to the management of the ban on the use of Bisphenol A (BPA) in food containers

Ø Bonduelle will appeal the decision



Financial result reflects rising interest rates and higher inventories

Financial result

	HY1 23-24	HY1 22-23
Debt cost	€ (15.6) M	€ (11.5) M
Foreign exchange result	€ (0.2) M	€ (4.5) M
Other J items	€ (1.6) M*	€ (1.5) M*
TOTAL	€ (17.4) M	€ (17.5) M
		I

* o/w IFRS 16 (€ -1.2 M) * o/w IFRS 16 (€ -1.2 M)

Debt cost (€ 15.6 M):

- inventories rebuilding and rising production • costs
- rising interest rates ٠
- Neutral foreign exchange result over 1st half year



Tax charge is stable in value despite a distortion of the effective rate

Taxes

_	HY1 23-24	HY1 22-23
Income tax 🥬	€ (12,5) M	€ (13,1) M
Effective tax 🕫 rate	78.3 %	54.6%

- 🥖 Tax charge is stable
- Ø Distortion of the effective tax rate due notably to:
 - Non-capitalization of BFA losses on 1st half year
 - Non-deductibility of BPA provision



72 The contribution from associates is marginal







- Onvite a Foods (formerly BALL 35% holding) mainly corresponding to result of equity method
- Nortera Foods 2023-2024 1st half year: increase in business activity in value and decline in net income
 - margins under pressure in a highly competitive environment
 - rising financing costs



Downturn in net income

Change in net income

		HY1 23-24	HY1 22-23	
j ,	Revenue	€ 1,213.1 M	€ 1,243.4 M	-2.4%
ľ	Current operating income	€ 38.5 M	€ 43.1 M	-10.7%
()'o	Non-recurring items	€ (5.0) M	€ (1.5) M	
ſ	Operating profit	€ 33.4 M	€ 41.5 M	-19.5%
D 'o	Financial income	€ (17.4) M	€ (17.5) M	-0.4%
ľ	Corporate tax	€ (12.5) M	€ (13.1) M	-4.5%
ľ	Equity method	€ 1,1 M	€ 3.5 M	
ſ,	Net income from continuing operations % of revenue	€ 4.5 M 0.4%	€ 14.4 M 1.2%	▼ -68.7% -79 bps
ſ.	REBITDA* excluding IFRS 16 % of revenue	€ 77.0 M 6.3%	€ 81.2 M 6.5%	-5.2% -19 bps

* recurring EBITDA

- *Infavorable currency impact on performance at current exchange rates*
- Financial expenses and tax charges weigh on net income



No result from discontinued operations included in consolidated net income

Change in net income (consolidated group)

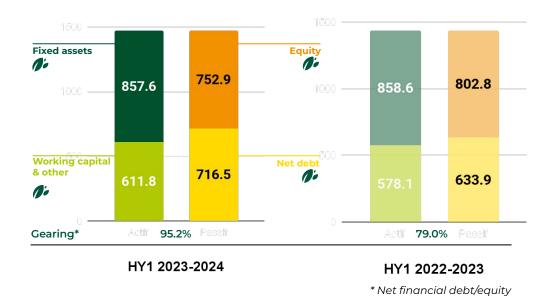
	HY1 23-24	HY1 22-23	
- Revenue	€ 1,213.1 M	€ 1,243.4 M	-2.4%
Current operating income	€ 38.5 M	€ 43.1 M	-10.7 %
🌶 Operating profit	€ 33.4 M	€ 41.5 M	-19.5%
Net income from continuing operations % of revenue	€ 4.5 M 0.4%	€ 14.4 M 1.2%	-68.7% -79 bps
>> Net income from discontinued operations	€ -M	€ 5.6 M	N/A
Net income of the consolidated group % of revenue	€ 4.5 M 0.4%	€ 20.0 M 1.6%	-77.4%-124 bps
REBITDA* excluding IFRS 16 % of revenue	€ 77.0 M 6.3%	€ 81.2 M 6.5%	▼ -5.2% -19 bps

* recurring EBITDA



72 A solid financial structure

Simplified balance sheet (in € M) - w/o IFRS 16



- Equity down due to currency fluctuations
- WCR rises due to inventory replenishment and higher inventory costs
- Net financial debt/equity ratio (gearing) remains below 100% at the peak of the group indebtedness







73 We confirm the performance targets communicated in October 2023





€ ~2,500-2,530 M

+~5%

in 23/24



+~15%

in 23/24

* At constant exchange rates and scope



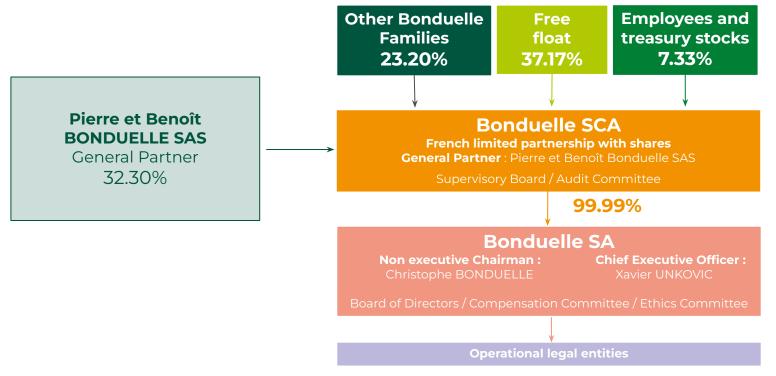


4 Appendix





As of August 31, 2023







Supervisory Board

Ensures permanent control of company management on behalf of the Shareholders. The Bonduelle Group complies with the Afep-Medef governance principles.

Martin Ducroquet (Chairman)
Jean-Pierre Vannier (Vice-Chairman)
Laurent Bonduelle
Agathe Danjou
Rémi Duriez
Cécile Girerd-Jorry
Jean-Michel Thierry
Corinne Wallaert
Didier Cliqué (employee representative)







Audit Committee

By delegation of the Supervisory Board, this committee is responsible for supervising the financial matters.

Jean-Michel Thierry (Chairman)
Martin Ducroquet
Cécile Girerd-Jorry
Jean-Pierre Vannier









Board of Directors

Made up of Bonduelle family members and independent members, this Board is responsible for defining the company's strategy and investment policy.

Christophe Bonduelle (Chairman)
Ana-Maria Bonduelle
Benoît Bonduelle
François Bonduelle
Jean-Bernard Bonduelle
Marc Bonduelle
Marc Bonduelle
Niriam Fedida
Pierre Pâris
Martine Pélier
Marie-Ange Verdickt
Armand Biau (Employee representative)







Compensation Committee

This committee is independent and recommends the compensation granted to senior directors and officers and Bonduelle family members working at Bonduelle. The committee also gives its opinion on the compensation of top managers.

Marie-Ange Verdickt (Chairwoman)
Philippe Carreau
Florence Ferraton

3. Florence Ferraton

4. Laurent Marembaud







CSR Committee

Its aim is to aid decision-making in terms of CSR strategy and business ethics, control its deployment and the achievement of the objectives set.

1. Jean-Bernard Bonduelle (Chairman) 2. Tadeusz Bechta 3. Agathe Danjou









Executive Committee

The Executive Committee (Comex) is composed of General Managers of business units, the Director of Bonduelle Prospective and Development, the Director of Human Resources, the Director of Corporate Communications and Corporate Social Responsibility, and the Director of Finance, Digital Transformation and Geographic Development.

The Executive Committee is responsible for executing the strategy defined by the Board of Directors, and for ensuring that it is applied throughout the group.

 Xavier UNKOVIC - Bonduelle Group CEO and Bonduelle Fresh Europe
Cyrille AUGUSTE - Bonduelle Europe Long Life
Céline BARRAL - Corporate Communication & CSR
Bobby CHACKO - Bonduelle Fresh Americas
Ekaterina ELISEEVA - Bonduelle EurAsia Mercosur
Marine HENIN - Chief Human Resources Officer
Patrick LESUEUR - Bonduelle Prospective & Development
Grégory SANSON - Chief Finance, Digital Transformation and Geographic Development Officer













Thank you !





in company/bonduelle



Grégory SANSON Chief Finance, Digital Transformation and Geographic Development Officer

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