



## Quarter 3 FY 2023-2024 Revenue

### Bonduelle Group: Business activity slightly down on Quarter 3 in a climate of constrained consumption

The Bonduelle Group's revenue stands for Quarter 3 of FY 2023-2024 (from January 1, to March 31, 2024) at 564.9 million euros, thus a downturn compared with the previous fiscal year (572.2 million euros) of -1.3% on reported figures and -1.0% on a like-for-like basis\*.

No change in the scope of consolidation occurred over the period.

Over the 9 first months, the revenue amounted to 1,778.0 million euros, down -2.1% on reported figures and up +2.8% on a like-for-like basis\* after taking into account currency variations (significant depreciation of the ruble and weakening of the US dollar against the euro compared with the same period last year).

This growth is mainly due to the good performance of the long life activity in both can and frozen segments. On the other hand, the fresh processed activities declined, mainly in North America.

#### Activity by Geographical Region

Total Consolidated Revenue (in € millions)	9 months 2023-2024	9 months 2022-2023	Variation Reported figures	Variation Like-for-like basis*	3 <sup>rd</sup> quarter 2023-2024	3 <sup>rd</sup> quarter 2022-2023	Variation Reported figures	Variation Like-for-like basis*
<b>Europe Zone</b>	1,165.2	1,115.9	4.4%	3.9%	378.8	376.8	0.5%	0.0%
<b>Non-Europe Zone</b>	612.8	699.6	-12.4%	1.0%	186.1	195.4	-4.7%	-3.0%
<b>Total</b>	<b>1,778.0</b>	<b>1,815.5</b>	<b>-2.1%</b>	<b>2.8%</b>	<b>564.9</b>	<b>572.2</b>	<b>-1.3%</b>	<b>-1.0%</b>

#### Activity by Operating Segments

Total Consolidated Revenue (in € millions)	9 months 2023-2024	9 months 2022-2023	Variation Reported figures	Variation Like-for-like basis*	3 <sup>rd</sup> quarter 2023-2024	3 <sup>rd</sup> quarter 2022-2023	Variation Reported figures	Variation Like-for-like basis*
<b>Canned</b>	854.9	860.5	-0.7%	6.8%	260.2	263.4	-1.2%	-1.8%
<b>Frozen</b>	227.3	211.9	7.2%	8.9%	78.4	73.4	6.8%	8.2%
<b>Fresh processed</b>	695.8	743.1	-6.4%	-3.6%	226.3	235.4	-3.9%	-3.0%
<b>Total</b>	<b>1,778.0</b>	<b>1,815.5</b>	<b>-2.1%</b>	<b>2.8%</b>	<b>564.9</b>	<b>572.2</b>	<b>-1.3%</b>	<b>-1.0%</b>

## Europe Zone

The Europe Zone representing 65.5% of the business activity at the end of the 9 first months, posted an overall growth of +4.4% on reported figures and +3.9% on a like-for-like basis\*, with Quarter 3 recording an evolution of +0.5% and +0.0% respectively.

The consumption under pressure in Europe Zone over the last quarter led to a downturn in volumes over the period particularly strong in retail for both branded and private label products.

At the end of the first 9 months of fiscal year, the growth of the business activity remained solid, mainly driven by a notable performance in branded food service, in both can and frozen.

Fresh activities posted a slight increase in volume and value over the quarter, fueled by a good performance in the fresh processed segment (bagged salads) in Italy. In France, the fresh prepared segment posted a solid performance in both Quarter 3 and over the 9 first months of the fiscal year.

## Non-Europe Zone

The revenue of the Non-Europe Zone, representing 34.5% of the business activity over the first 9 months, recorded a variation of -12.4% on reported figures and +1.0% on a like-for-like basis\*, Quarter 3 posted an evolution of -4.7% and -3.0% respectively.

Over Quarter 3, the Eurasia region reported growth in terms of volumes and value driven by the Bonduelle brand can segment and a sharp acceleration in frozen, both in retail and food service, the business activity in North America remains in decline in volumes over the period.

At the end of the first 9 months, the Non-Europe Zone business activity posted an evolution of -12.4% on reported figures, due to the significant depreciation of the Russian ruble compared with the same period last year, and +1.0% on a like-for-like basis\*.

## Outlook

Given the current climate of consumption, the group is limiting its business revenue growth objective between +3% and +4%, while its recurring operating income growth target remains unchanged at around +15%, both on a like-for-like basis\*.

*(\*) 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.

*Alternative performance indicators: the group presents in its financial notices performance indicators not defined by accounting standards. The main performance indicators are detailed in the financial reports available on [www.bonduelle.com](http://www.bonduelle.com)*

## Financial notice - May 2, 2024 - 6 pm

### Next financial events:

- 2023-2024 Fiscal Year Revenue: August 1, 2024 (after market closing)
- 2023-2024 Annual Results: September 27, 2024 (after market closing)
- Analysts and investors meeting: September 30, 2024

### About the Bonduelle Group

We want to inspire the transition toward a plant-rich diet, to contribute to people's well-being and planet health. We are a French family business with 11,038 full-time equivalent employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 68,316 hectares and sold in nearly 100 countries, for revenue of 2,406.2 million euros (data as of June 30, 2023)

Our 4 flagship brands are:



Bonduelle is listed on Euronext Paris compartment B

Euronext indices: CAC MID & SMALL – CAC FOOD PRODUCERS – CAC ALL SHARES

Bonduelle is part of the Gaia non-financial performance index and employees shareholder index (I.A.S.)

Code ISIN: FR0000063935 - Code Reuters: BOND.PA - Code Bloomberg: BON FP

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[www.bonduelle.com](http://www.bonduelle.com)

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