

# TRANSFORM TO WIN!



**B** GROUPE  
BONDUELLE  
*La nature, notre futur*

# Presentation of FY 2023-2024 results and outlook

 Growing a legacy: ***“Transform to win”***,  
our 3 year plan

 2023-2024 Extra-financial  
& Financial Performances

 Outlook



Growing a legacy:  
**“Transform to win”**,  
our 3 year plan

# Our mission



“We **inspire** the transition toward a **plant-rich diet** to contribute to **people's** well-being and **planet health**”

# The Bonduelle Group has powerful assets

The Bonduelle logo, featuring the word "Bonduelle" in a green, cursive font with a stylized yellow and green leaf above the letter 'u'.The Cassegrain logo, featuring the word "Cassegrain" in a green, sans-serif font, enclosed within a green oval border.

# Buoyant trends



**7 OUT OF 10  
CONSUMERS  
ARE  
FLEXI  
TARIANS**




**INFLATION  
& HEALTH:  
TOP 2  
REASONS  
FOR MEAT  
AND FISH  
CONSUMPTION  
DECREASE**






# Bonduelle is part of a dynamic of progress

## Sales growth

**+2.7%\***  
vs 22-23   
**€ 2,372 M**

## Current operating income increase

**+30.5%\***  
vs 22-23   
**€ 75 M**

\* At constant exchange rates and scope



But the company has defined a more ambitious objective



**Recover our freedom to grow  
as a high performing and attractive  
B Corp company**



where financial performance is improved,  
operational excellence is the norm,  
core business is modernized and innovation accelerated

# TRANSFORM TO WIN!



## A 3 year plan

2024-2025

**1** TRANSFORMATION

2025-2026

**2** REBOUND

2026-2027

**3** ACCELERATION

Driven by  
5 strategic  
pillars



**PERFORMANCE**



**BRANDS & INNOVATIONS**



**KEY GEOGRAPHIES**



**OPERATIONS AND  
ORGANIZATIONS EFFICIENCY**



**POSITIVE IMPACT**

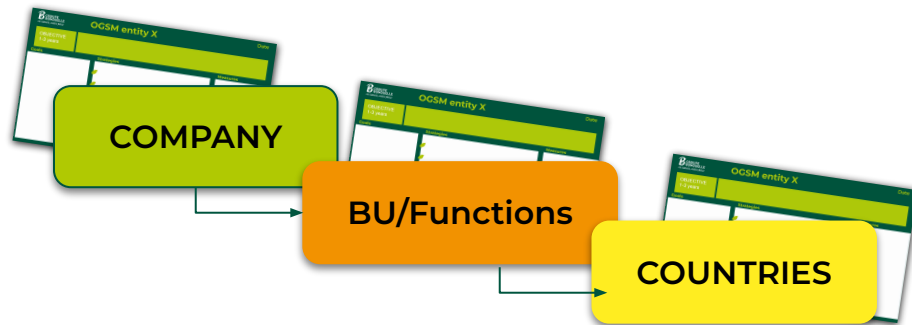




# PERFORMANCE



A roadmap, the OGSM, deployed through the whole company



-  Deliver our mission
-  Focus energies
-  Measure and monitor performance





# BRANDS & INNOVATION create “LOVE BRANDS”



1



Place consumers  
at the heart

2



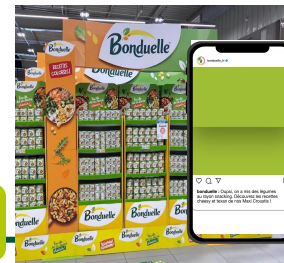
Modernize and  
differentiate our  
core range

3



Innovate and  
expand plant-rich  
main dish range

4



Properly addressing  
through all  
distribution  
channels (OMNI)

Brand modernization is...

... revealing the benefits



hidden behind a  
convenient but  
undifferentiated offer

Vitality, Energy, Immunity, Digestion, Beauty

... and experiencing well-eating:  
**BEAUTIFUL** and **TASTY!**



Taste,  
colors,  
textures...

...for  
well-being,  
pleasure and  
purpose



# A modernized, enhanced and accessible portfolio for all

## New moments

Cravings ("les minis")



oct 24



sept 24

Snacking



## Meal solutions



Convenience

March 25



Satiety

Well-being



## Everywhere, for all

avr 25



New in the prepared segment!

Culinary



To share



April 25



Even at the restaurant





# KEY GEOGRAPHIES



Maintain our profitability  
and win through differentiation



Differentiate ourselves and become  
profitable again in the world's leading  
food market



Optimize our business activities  
in Eurasia and Mercosur



# Maintain our profitability and win through differentiation



Modernization and revalorization of canned segment

Fresh prepared segment acceleration

Plans to sell our bagged salad business



Cassegrain



- Cassegrain
- "les minis"



- Structurally loss making business (≈ €10 M per year)
- Recent acceleration of losses
- No recovery path





# Become profitable again in the world's leading food market



Introduce an iconic brand

Innovate in the historic bowl segment

Expand the offer beyond fresh segment



under the leadership of a new management Bobby Chacko





# Optimize our business activities in Eurasia and Mercosur through our brand



Continuing our activities



Supporting growth in Eurasia through brand activation

(Kazakhstan, Azerbaijan, Uzbekistan, Kyrgyzstan, Tajikistan, Georgia, Belarus, Armenia...)

#1 or #2



Improving profitability and win in Brazil





# OPERATIONS AND ORGANIZATIONS EFFICIENCY



## To finance transformation

-  Modernizing & digitalizing our operations
-  Supporting brands
-  Absorbing inflation



Efficiency program

2.5%

of sales each year





**POSITIVE  
IMPACT**



**Our ambition:  
being a  
company**

**100%**

**B Corp certified  
by 2025**



# 2023-2024 Extra-financial & Financial Performances

**2023-2024:  
A major milestone  
in our Positive  
Impact roadmap**





# 80%

of our operations  
are now B Corp certified





# A powerful business lever

- **For our brands:**  
Accelerate preference and differentiation
- **For our consumers:**  
Ensure transparency, responsibility
- **For our customers:**  
Act as a committed “best in class” supplier
- **For our partners:**  
Propose a profitable and sustainable model
- **For our teams:**  
Involve pride & commitment



# A cross-country campaign to celebrate

**SOMETIMES  
IT TAKES A   
TO BE BETTER.**



  Bonduelle is proud to be a B Corp, reflecting our commitment to high social and environment standards.

**BECAUSE  
SOMETIMES,  
THE PLAN   
IS JUST  
THE BEST.**



  Bonduelle is proud to be a B Corp, reflecting our commitment to high social and environment standards.

**QUI AURAIT CRU  
QU'AVEC UN   
ON DEVIENDRAIT  
MEILLEUR.**



  Bonduelle is proud to be a B Corp, reflecting our commitment to high social and environment standards.

**PARCE QUE  
PARFOIS LE PLAN   
EST VRAIMENT  
LE MEILLEUR.**



  Bonduelle is proud to be a B Corp, reflecting our commitment to high social and environment standards.



# Covered on a multitude of supports from October, 7



Our leaders speak out



A dedicated media plan



An influence and digital campaign



Relay on packaging and in stores





**7 OUT OF 10  
CONSUMERS  
ARE  
FLEXI  
TARIANS**



Beautiful and tasty meals  
to transform our plates!

**99%**

of products are  
Nutri-Score A&B  
(98% 22-23)



**12.6%**

of our sales are  
product  
innovations and  
renovations  
(9.7% 22-23)



Almost

**10,000**

chefs trained in  
plant-rich cuisine  
(1800 in 22-23)



and a new partnership to  
raise awareness among  
school children





**1kg LENTILS  
vs 1kg BEEF  
= 30 LESS OF**

**CO<sub>2</sub>**



# Our priority: decarbonizing from field to plate

Scope 1-2 CO2 emissions in absolute terms decreased by

# -13.8%

vs 19-20  
Target: -38%  
in 2035



SCIENCE  
BASED  
TARGETS

# 58%

of our producers  
are involved in  
regenerative  
agriculture  
vs 46% in 22-23  
Target: 80% in 2030



The use of virgin fossil  
plastic decreased by

# -43%

vs 19-20  
Target: -100% en 2030




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ALL COMMITTED FOR A  
TRANSITION  
TOWARD A  
**PLANT-RICH  
DIET**

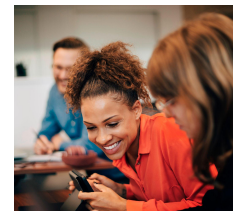
TO CONTRIBUTE  
TO PEOPLE'S  
WELL-BEING AND  
PLANET HEALTH



# Committed to & with our ecosystem

Our associates  
engagement rate  
reaches  
(+10 pts vs  
benchmark  
71% in 22-23)

# 70%



# 95%

Bonduelle sites are  
committed to local  
initiatives  
(71% in 22-23  
Target: 100% in 2025)



# 88%

of producers have  
renewed their contracts  
(iso 22-23)

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# FINANCIAL PERFORMANCE



Sales growth and  
a current operating income  
higher than the guidance<sup>(1)</sup>

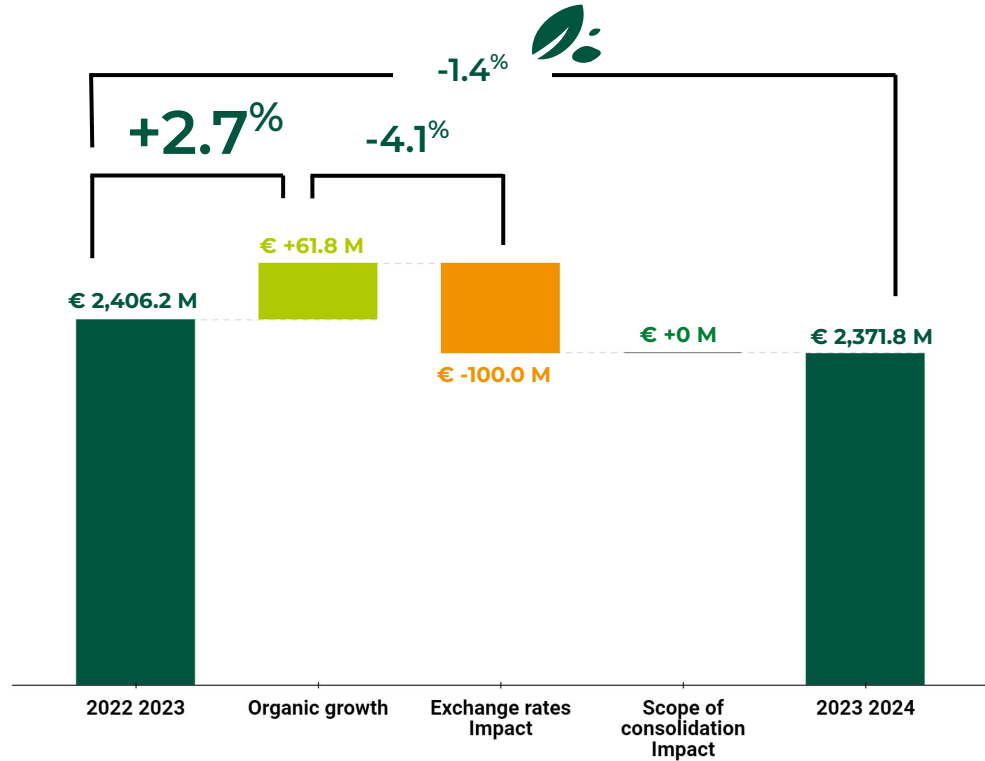
- Sales growth: **+2.7%**<sup>(1)</sup>
- Current operating income increase:  
**+30.5%**<sup>(1)</sup>
- A current operating margin of **3.5%**, up  
and above the guidance<sup>(1)</sup>
- An impairment of Fresh assets in North  
America which reflects the recovery horizon  
of the business activity
- A financial situation under control



# Our sales are growing despite declining volumes

## Change in revenue

- Sales growth of +2.7% on like-for-like basis fueled by the 2023 prices increases
- Volumes declines in markets under pressure
- Significant impact of exchange rates

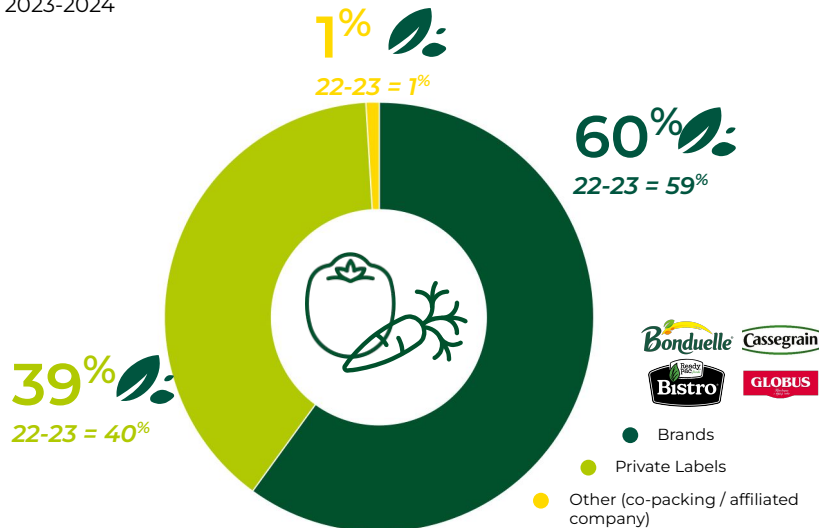




# Our brands are growing

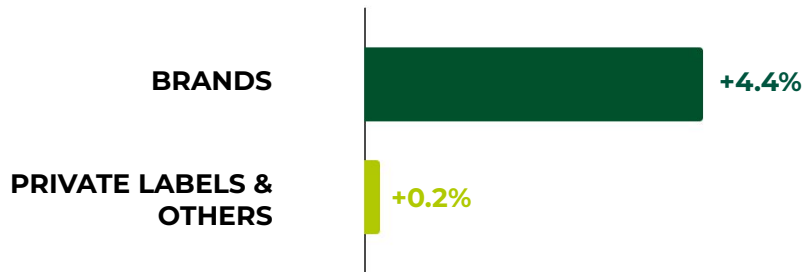
## Breakdown of sales by brand

2023-2024



## 2023-2024 growth

At constant exchange rates and scope



### Growth of group brands:

- Moderate growth in Europe zone, more dynamic outside Europe
- A record market share for bowls in North America
- Targeted and dynamic activation programs for our brands in Europe (Belgium, Netherlands, etc.)

### Private labels stable over the financial year:

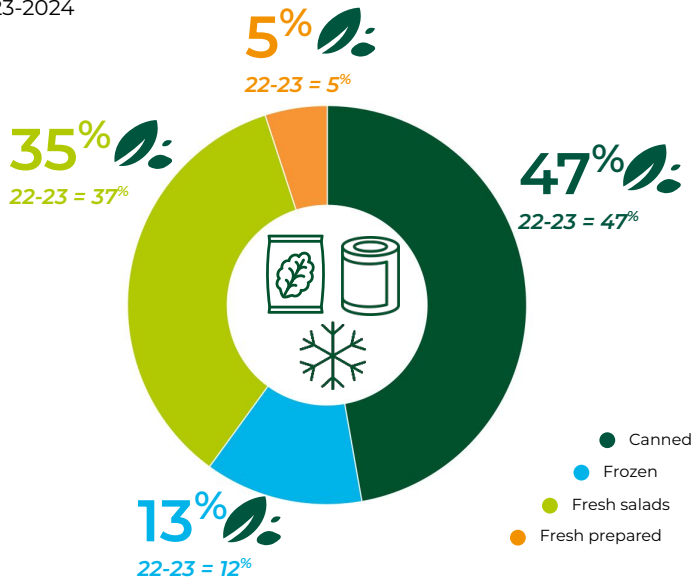
- Private labels favored in Europe linked to the consumption context



# Overall growth is driven by canned, frozen and also fresh prepared technologies

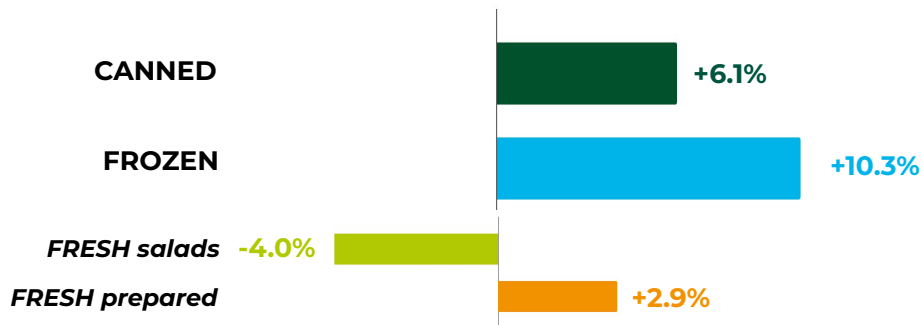
## Breakdown of revenue by technology

2023-2024



## 2023-2024 growth

At constant exchange rates and scope






Salads = Bonduelle Fresh Europe (Germany, fresh cut salads in France and in Italy) + Bonduelle Fresh Americas  
Prepared = Italy and France


- Resilient long-life segments (canned and frozen)
- Fresh processed segment down in France, Germany and North America
- Good dynamic in fresh processed segment in Italy and fresh prepared segment



# Current operating income is up and above the guidance<sup>(1)</sup>

## Change in current operating income

|   | 23-24                     |                            | 22-23                     |                                    |
|---|---------------------------|----------------------------|---------------------------|------------------------------------|
|   | At current exchange rates | At constant exchange rates | At current exchange rates |                                    |
| Sales                            | € 2,371.8 M               | € 2,471.6 M                | € 2,406.2 M               | +2.7% at constant exchange rates   |
| <b>Current operating income</b>  | <b>€ 75.3 M</b>           | <b>€ 86.0 M</b>            | <b>€ 65.9 M</b>           | +30.5% at constant exchange rates  |
| % of sales                       | 3.2%                      | 3.5%                       | 2.7%                      | +74 bps at constant exchange rates |

 **Current operating income increased** by more than 30%<sup>(1)</sup> :

- Agro-industrial efficiency,
- Control of overhead costs

 **The current operating margin (3.5%) is growing but remains insufficient**

(1) At constant exchange rates and scope



# Current operating income is increasing in both zones

## Sales and current operating income by region

At constant exchange rates and scope

| EUROPE                   |             |
|--------------------------|-------------|
| 23-24                    | 22-23       |
| Sales                    |             |
| € 1,552.1 M              | € 1,508.1 M |
| Current operating income |             |
| € 79.2 M                 | € 71.6 M    |
| % of sales               |             |
| 5.1%                     | 4.7%        |

| NON-EUROPE               |           |
|--------------------------|-----------|
| 23-24                    | 22-23     |
| Sales                    |           |
| € 919.5 M                | € 898.1 M |
| Current operating income |           |
| € 6.8 M                  | € (5.7) M |
| % of sales               |           |
| 0.7%                     | (0.6)%    |





● **Europe** : profitability growth fueled by good agro-industrial performance, despite a decline in volumes

● **Non-Europe** : North American fresh business activities continue to recover thanks to industrial competitiveness initiatives



# Significant non-recurring items fueled by the impairment of American and French assets in fresh segment

## Non-recurring items

|  | 23-24              | 22-23             |          |
|--|--------------------|-------------------|----------|
| Sales                       | € 2,371.8 M        | € 2,406.2 M       | ▼ -1.4%  |
| Current operating income    | € 75.3 M           | € 65.9 M          | ▲ +14.3% |
| <b>Non-recurring items</b>  | <b>€ (145.0) M</b> | <b>€ (11.7) M</b> |          |
| Operating result            | € (69.7) M         | € 54.1 M          | N/A      |

- Depreciation of goodwill of fresh business in North America: 131 million of euros, with no impact on the group's cash flow
- 100% impairment of the assets of the Saint-Mihiel salad plant (France): € 5 M
- Decision of the Competition Authority on BPA use, on appeal



# Non-recurring items affect net income

## Change in net income

|  | 23-24              | 22-23          |            |
|--|--------------------|----------------|------------|
| Sales  | € 2,371.8 M        | € 2,406.2 M    | ▼ -1.4%    |
| Current operating income                     | € 75.3 M           | € 65.9 M       | ▲ +14.3%   |
| Non-recurring items                          | € (145.0) M        | € (11.7) M     | ▼          |
| Operating income                             | € (69.7) M         | € 54.1 M       | ▼ N/A      |
| Net financial income                         | € (35.1) M         | € (31.3) M     | ▼ -12.2%   |
| Corporate tax                                | € (18.5) M         | € (18.5) M     | ▼ -0.2%    |
| Equity method                                | € 3.6 M            | € 4.4 M        | -18.2%     |
| <b>Net income from continuing operations</b> | <b>€ (119.8) M</b> | <b>€ 8.8 M</b> | <b>N/A</b> |
| <b>% of sales</b>                            | <b>-5.0%</b>       | <b>0.4%</b>    |            |

- An increasing financial expense (rising debt / rising interest rates)
- A stable tax expense - non-deductible depreciation of goodwill
- Negative net income linked to the depreciation of goodwill
- Dividend: The General Management will propose at the Shareholders' Meeting of December 5, 2024 a dividend of 0.20 euro per share



# A generation of cash flows impacted by working capital requirements

## Change in cash flow

|                                     | 23-24             | 22-23            |                  |
|-------------------------------------|-------------------|------------------|------------------|
| Sales                               | € 2,371.8 M       | € 2,406.2 M      | ▼ -1.4%          |
| Current operating income            | € 75.3 M          | € 65.9 M         | ▲ +14.3%         |
| % of sales                          | 3.2%              | 2.7%             | ▲ +44 bps        |
| Depreciation                        | € (82.2) M        | € (82.5) M       | ▼ -0.3%          |
| <b>REBITDA* </b>                    | <b>€ 157.5 M</b>  | <b>€ 148.3 M</b> | <b>▲ +6.2%</b>   |
| % of sales                          | 6.6%              | 6.2%             | ▲ +48 bps        |
| CAPEX                               | € (82.3) M        | € (81.6) M       | ▲ +0.9%          |
| WC variation                        | € (118.8) M       | € (74.0) M       | ▼ +60.5%         |
| <b>Current operating cash flow </b> | <b>€ (43.6) M</b> | <b>€ (7.2) M</b> | <b>▼ -505.6%</b> |

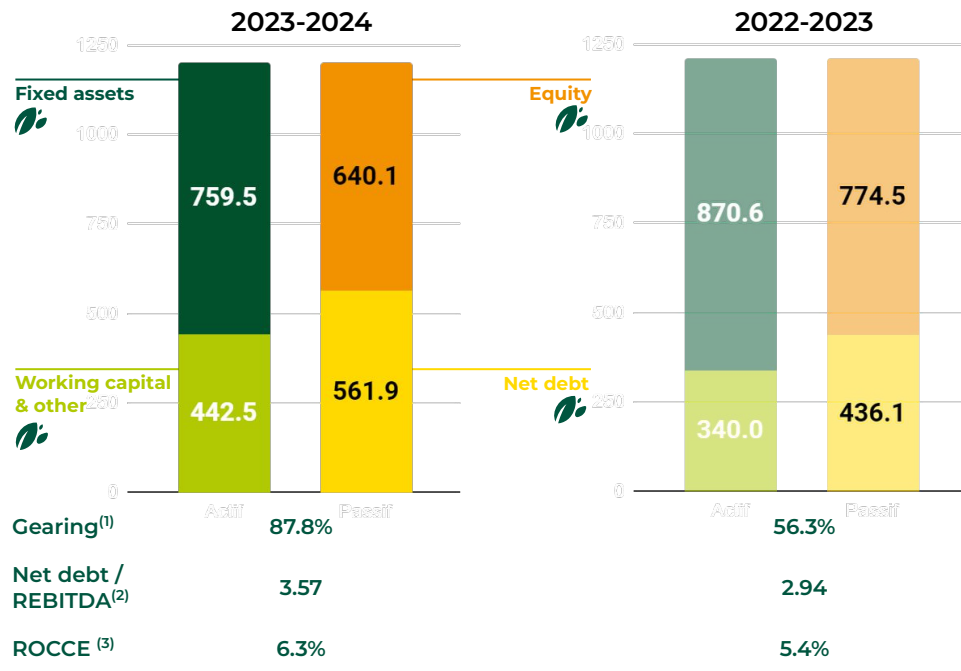
\* Recurring EBITDA including IFRS 16

Declining volumes and inflation of costs (inventories) which hamper the generation of cash flows



# We closely monitor our financial structure

Simplified balance sheet (in € M) - including IFRS 16



- Equity is down: negative net income
- WCR is increasing: inventories (volumes / cost price)
- The net debt / equity ratio (gearing) remains below 100%
- A leverage ratio compatible with our business, and which must improve in 24/25

<sup>(1)</sup> Net debt / Equity

<sup>(2)</sup> Net debt / recurring EBITDA

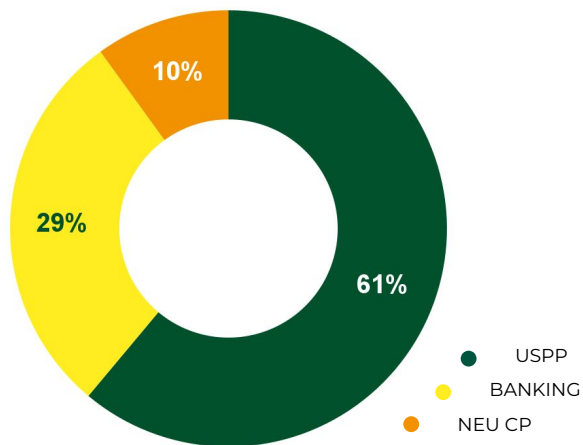
<sup>(3)</sup> Current operating income before tax / Equity



# We closely monitor our financial structure

## Breakdown of debt

At June 30, 2024



## Debt amortization profile

Maturities in € million <sup>(1)</sup>



|  |           |
|--|-----------|
| • Average cost                         | 4.39%     |
| • Average debt maturity <sup>(2)</sup> | 3.1 years |
| • Disintermediation rate               | 71%       |

<sup>(1)</sup>Excluding RCF

<sup>(2)</sup>Average maturity of available financing instruments

- Maturity of the €400 M RCF extended to February 2029 (activation of the first extension option)
- Limited debt amortization deadlines over the next 5 years
- Contained increase in financing rate



# 2024-2025 OUTLOOK



# Year 1 of the 2024-2025 transformation allows us to absorb structural changes

Limited growth in volumes and prices

Continued pressure from private labels (2024-2025)

Lagged effects of inflation on stock and impact of continuous improvement efforts (2025-2026)

## with a STABILITY objective

of sales<sup>(1)</sup>

€ 2,375 M

and profitability<sup>(1)</sup>

€ 75 M



Stronger support for brands (2024-2025)

USA (yoy)

Realization of bagged salad projects in Europe

<sup>(1)</sup> sales and current operating income at constant exchange rates and scope

## ...to prepare the rebound from 2025-2026, then the acceleration

# TRANSFORM TO WIN!



... and more than ever,  
serve our Mission

“We **inspire** the transition  
toward a **plant-rich diet** to  
contribute to **people's**  
well-being and **planet**  
health”

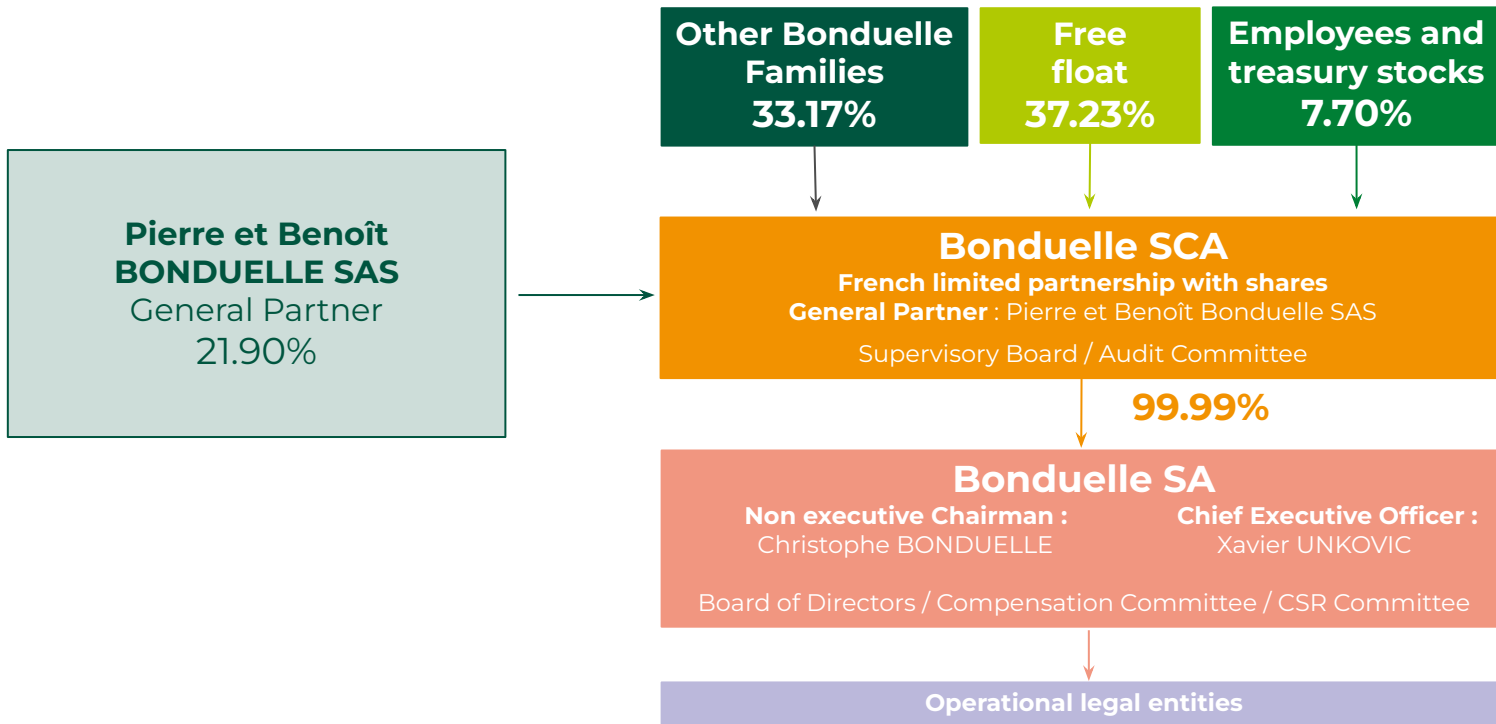


# Appendix



# Our Governance

As of July 1, 2024





# Our Governance

## Supervisory Board

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

1. Martin Ducroquet (Chairman)
2. Jean-Pierre Vannier (Vice-Chairman)
3. Laurent Bonduelle
4. Agathe Danjou
5. Rémi Duriez
6. Cécile Girerd-Jorry
7. Jean-Michel Thierry
8. Corinne Wallaert
9. Didier Cliqué (employee representative)





# Our Governance

## Audit Committee

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

1. Jean-Michel Thierry (Chairman)
2. Martin Ducroquet
3. Cécile Girerd-Jorry
4. Jean-Pierre Vannier





# Our Governance

## 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.**

1. Christophe Bonduelle (Chairman)
2. Ana-Maria Bonduelle
3. Benoît Bonduelle
4. Félix Bonduelle
5. Jean-Bernard Bonduelle
6. Louis Bonduelle
7. Philippe Carreau
8. Miriam Fedida
9. Guillaume Fichet
10. Pierre Pâris
11. Martine Pélier
12. Marie-Ange Verdickt
13. Armand Biau (Employee representative)



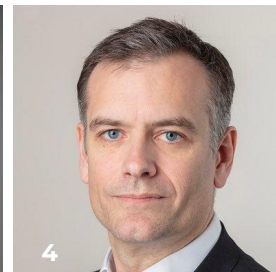


# Our Governance

## 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.**

1. Marie-Ange Verdickt (Chairwoman)
2. Philippe Carreau
3. Florence Ferraton
4. Laurent Marembaud





# Our Governance

## 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
4. Guillaume Fichet





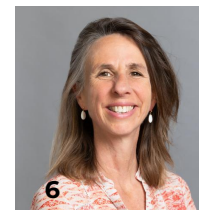
# Our Governance

## Global Executive Leadership Team

The Global Executive Leadership Team (GELT) is composed of General Managers of business units, the Chief Bonduelle Prospective and Development Officer, the Chief Human Resources Officer, the Chief Strategy, Brands and Impact Officer, and Chief Finance Officer.

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

1. Xavier UNKOVIC - *Bonduelle Group CEO*
2. Cyrille AUGUSTE - *Bonduelle Europe Long Life CEO*
3. Céline BARRAL - *Chief Strategy, Brands and Impact Officer*
4. Bobby CHACKO - *Bonduelle Fresh Americas CEO*
5. Ekaterina ELISEEVA - *Bonduelle Eurasia Export Mercosur CEO*
6. Marine HENIN - *Chief Human Resources Officer*
7. Patrick LESUEUR - *Chief Bonduelle Prospective & Development Officer*
8. Grégory SANSON - *Chief Finance Officer*

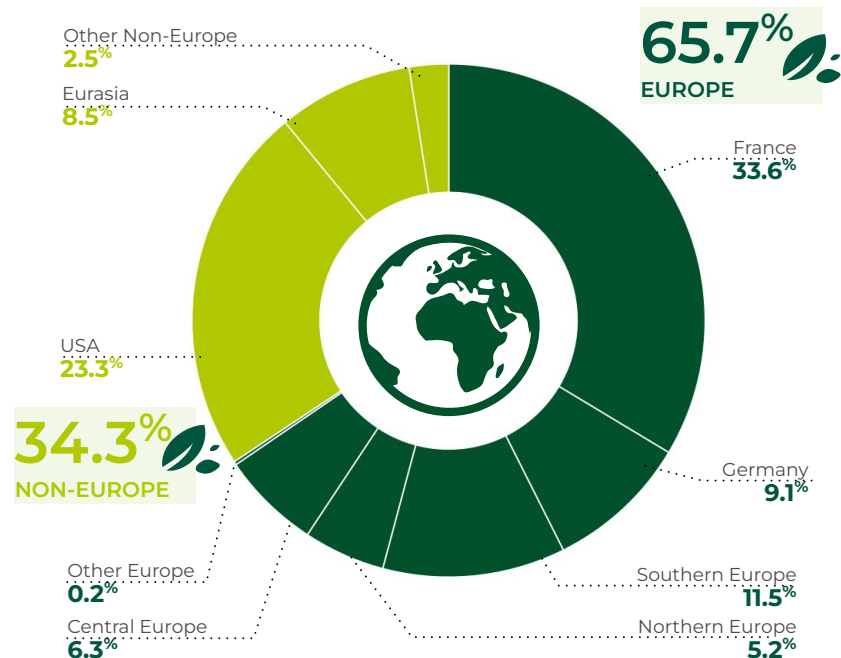




# Both zones of activity are growing

## Geographical breakdown of revenue

2023-2024



## 2023-2024 growth

At constant exchange rates and scope

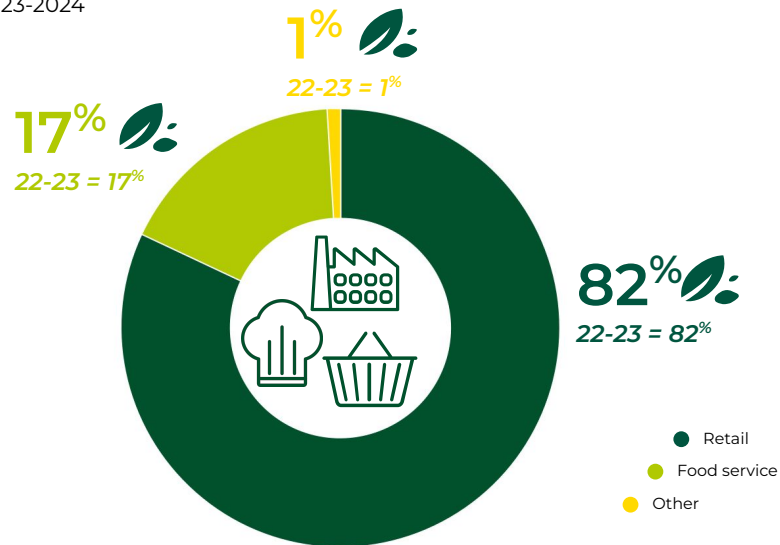




# Growth fueled by retail segment

## Breakdown of revenue by distribution channel

2023-2024



## 2023-2024 growth

At constant exchange rates and scope





Thank you !



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 [company/bonduelle](https://www.linkedin.com/company/bonduelle)

**B GROUPE  
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