



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

2023 - 2024
**Integrated
report**

Extract from the universal registration document



Integrated report

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PLEASE VISIT: [BONDUELLE.COM](https://www.bonduelle.com)

1.1 Profile: a family-owned group, a pioneer in plant-rich food

1.1.1 La nature, notre futur

The Bonduelle Group is a French family business that has been innovating for seven generations. Consumers enjoy its products in nearly 100 countries, marketed under four trusted brands: Bonduelle®, Cassegrain®, Globus® and Ready Pac Bistro®.

Bonduelle partners with 2,087 growers to offer tasty plant-rich food, with vegetables and pulses harvested at the peak of their flavor and nutrition, then preserved using traditional methods as fresh, canned and frozen produce.

With 10,409 employees committed to making accessible and delicious food, the Company generated sales of 2,372 million euros. Its mission is to inspire the transition toward a plant-rich diet and it is aiming for international B Corp certification for all its operations by 2025.

Our four flagship brands are:



1.1.2 Evolving while remaining true to its roots

- A family-owned group, a pioneer in plant-rich food, founded in 1853
- A very modern mission with strong impact: Inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health
- Iconic, innovative brands
- Strong links with agricultural production and a solid agro-industrial expertise
- Multi-local presence:
 - 32 agro-industrial facilities in Europe;
 - 6 agro-industrial facilities in Eurasia and Mercosur;
 - 4 agro-industrial facilities in the United States.



1.1.3 Financial and extra-financial indicators

| | At 2023/06/30 | At 2024/06/30 |
|---|---------------|---------------|
| Sales (in millions of euros) | 2,406 | 2,372 |
| Evolution | 9.2% | (1.4)% |
| Current operating income (in millions of euros) | 66 | 75 |
| Net income (in millions of euros) | 15 | (120) |
| REBITDA (in millions of euros) ⁽¹⁾ | 125 | 137 |
| Leverage ratio ⁽²⁾ | 2.84 x | 3.56 x |
| Capital expenditure (in millions of euros) ⁽³⁾ | 76 | 77 |
| ROCCE ⁽⁴⁾ | 5.2% | 6.3% |
| B! Pact⁽⁵⁾ | | |
| Food | | |
| 100% of our products evaluated Nutri-Score A or B by 2025 | 98.2% | 98.7% |
| 100% products free from controversial additives by 2030 | 82.2% | 84.6% |
| > 15% of sales achieved through innovations | 9.7% | 12.6% |
| 20% of sales achieved through plant-rich main dish meal solutions by 2030 | 19.3% | 17.7% |
| Planet | | |
| 80% of growers engaged in regenerative agriculture by 2030 | 46.5% | 58.4% |
| 100% of cultivated area using pollinator protection plan by 2030 | 44.1% | 69.5% |
| 100% of our packaging designed to be recyclable or reusable by 2025 | 97.8% | 98.1% |
| 0 virgin fossil plastics used in packaging by 2030 (-100% vs. FY20 by volume) | (37.1)% | (44.5)% |
| -38% Scopes 1 and 2 greenhouse gas (GHG) emissions by 2035 (absolute) | (5.8)% | (13.8)% |
| -30% Scope 3 greenhouse gas (GHG) emissions by 2035 (intensity) | (0.9)% | 0.7% |
| People | | |
| >75% employee engagement rate (and above our external benchmark) | 71% | 70% |
| > 90% of growers contracts renewed every year | 88.4% | 88.1% |
| 100% of permanent employees covered by life insurance | 99.7% | 99.7% |
| 100% of our sites involved in local initiatives by 2025 | 71% | 95.5% |

(1) REBITDA (Recurring Earnings before Interest, Taxes, Depreciation, and Amortization). This indicator represents recurring profitability generated by activity independent of financing conditions, taxes and depreciation and amortization on property, plant and equipment - excluding IFRS 16.

(2) Leverage ratio: net financial debt/REBITDA - excluding IFRS 16.

(3) See Section 5 "Consolidated financial statements", Note 10.3 "Property, plant and equipment".

(4) Current operating income before tax/Capital employed - excluding IFRS 16.

(5) Details of extra-financial indicators are provided in Section 2.7.2. "Methods for calculating key B! Pact indicators".

1.2 Message from Xavier Unkovic, Chief Executive Officer of the Bonduelle Group: the beginning of a sustainable transformation

Transformation is at the heart of our business model, which has reinvented itself according to the challenges it has faced for more than 170 years. Driven by powerful fundamentals – the strong commitment of our teams, healthy and tasty products supported by flagship brands, and our positive impact mission – Bonduelle’s metamorphosis is taking on a new dimension. We operate in a global environment marked by economic and geopolitical uncertainties, tensions over consumption and erosion of purchasing power. In the face of these challenges, we have kept our commitments and confirmed our determination to operate a sustainable business model. With targeted innovations and relevant marketing, our brands are making progress. We also took the decisive step of certifying 80% of our operations as B Corp, thereby consolidating our ambition to become a better company for the world every day. On the financial front, we generated sales of 2,372 million euros, up 2.7% on a like-for-like basis⁽¹⁾. Europe, which accounts for almost two-thirds of our business, saw solid growth despite a slowdown at the end of the year. Outside Europe, our results were mixed, with significant successes in Eurasia, although North America continues to present challenges. Thanks to internal productivity and cost control initiatives, we exceeded our target to increase our current operating profitability to 75 million euros. We ended 2023-2024 on a sound footing, enabling us to build for the future.

The year 2024-2025 will be a crucial transition period, where we will pursue a transformation strategy based on five pillars:

- strengthening operational excellence to spread a performance culture throughout the Company;
- developing and leveraging the power of brands to bring healthy and tasty food to the table;
- strengthening our presence in the United States, the world’s leading food market, with our iconic Bonduelle brand, in the traditional bowls segment and with a broader range of products;
- simplifying our operations and organization for greater efficiency;
- and lastly, being better for people and the planet every day, by pursuing our B Corp ambition and offering good products for everyone.

This transition year is the prelude to a rebound and acceleration in our performance for the entire Company and its stakeholders. Over the next three years, our roadmap is clear and we have already launched numerous initiatives intended to reveal our growth potential. More than ever, our mission is very modern: inspire the transition toward a plant-rich diet to contribute to people’s well-being and planet health. With a clear vision for 2027, we are determined to develop the full potential of this incredible 7-generation family business, a pioneer in plant-rich products, so that it can deliver performance, Brand appeal and positive impact for the world, through healthy, tasty and innovative products that embody and support its transformation.



From left to right, from the top, members of the Global Executive Leadership Team⁽²⁾: **Xavier Unkovic**, Chief Executive Officer of the Bonduelle Group; **Bobby Chacko**, Chief Executive Officer of Bonduelle Fresh Americas; **Patrick Lesueur**, Bonduelle Prospective & Development Officer; **Marine Henin**, Chief Human Resources Officer; **Cyrille Auguste**, Chief Executive Officer of Bonduelle Europe Long Life; **Céline Barral**, Chief Strategy, Brands and Impact Officer; **Ekaterina Eliseeva**, Chief Executive Officer of Bonduelle EurAsia Export Mercosur; **Grégory Sanson**, Chief Finance Officer.

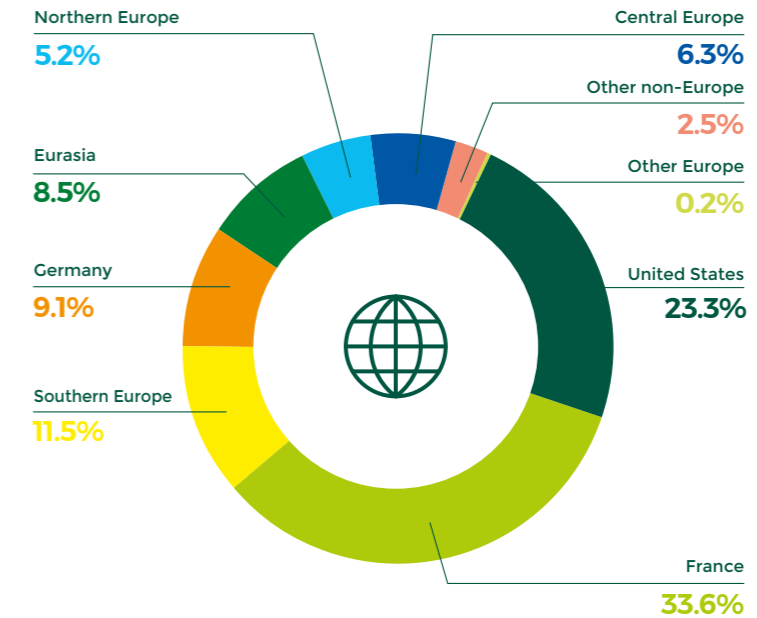
(1) Like-for-like basis: at constant exchange rates and scope of consolidation.

(2) The group’s executive body, known as the “Executive Committee” or “Comex”, has been renamed the “Global Executive Leadership Team” or “GELT” since January 2024.

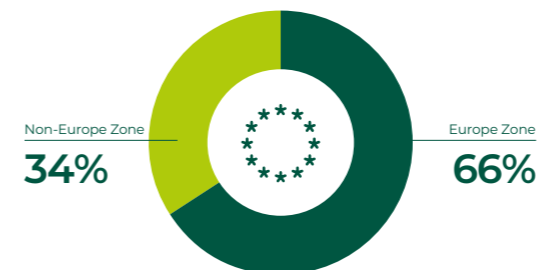
1.3 The year 2023-2024 in figures

1.3.1 Breakdown of sales

By geographic zone



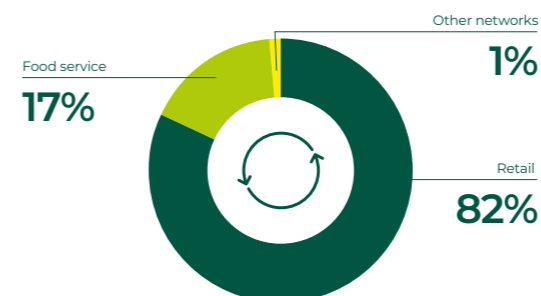
By Europe Zone and Non-Europe Zone



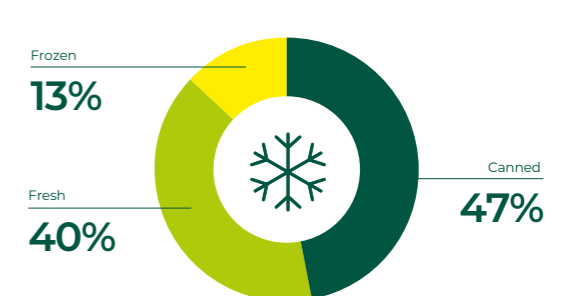
By brand



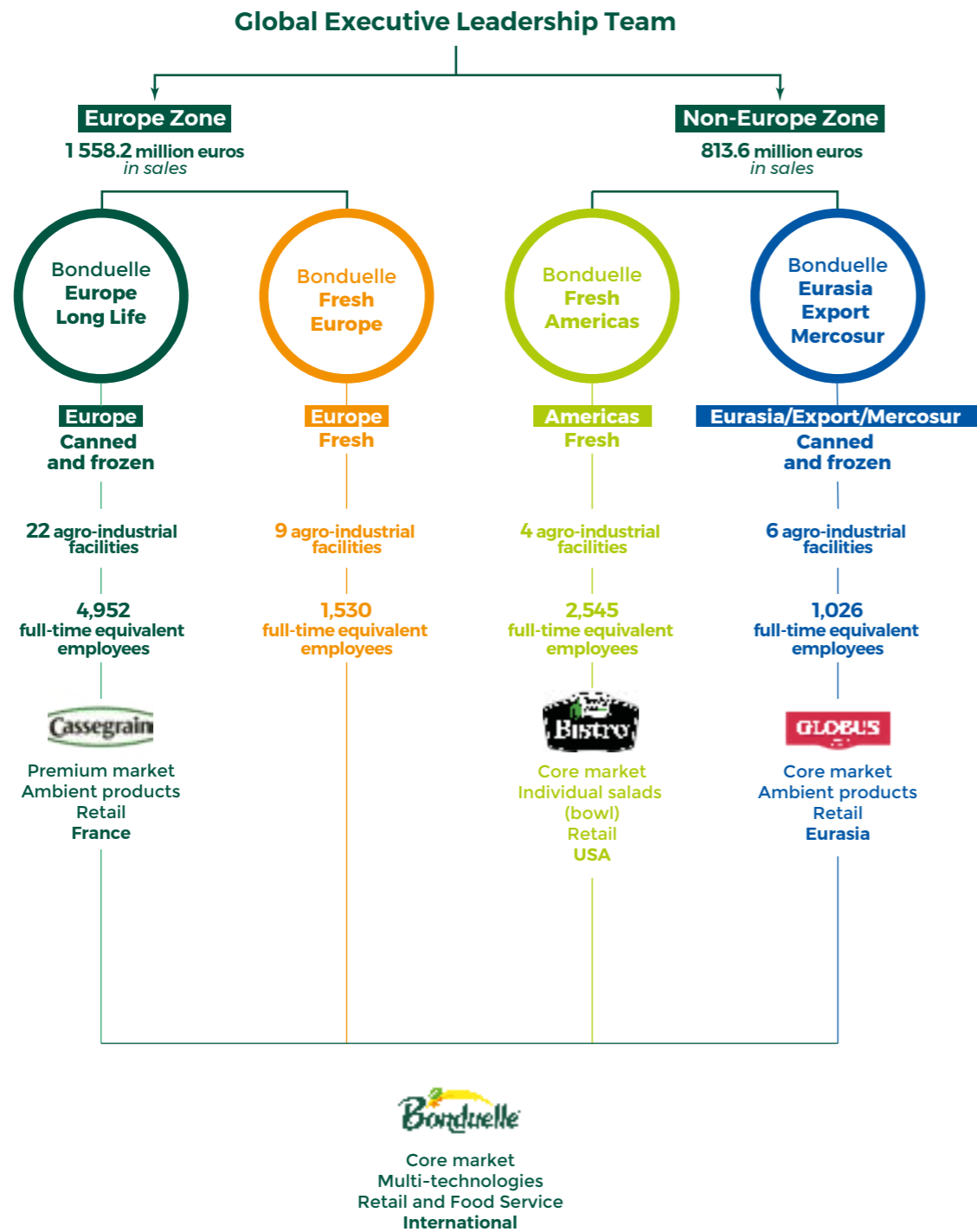
By distribution channel



By segment



1.3.2 Key figures of the business units



The wild and farmed mushroom site in Herm (France) is managed directly by the group.

1.4 Strategy to become a company delivering financial performance and positive impact

1.4.1 The mission at the heart of the strategy

Vision: Plant-rich food is the foundation for both a protected planet and healthy people

Human well-being is intrinsically linked to the health of our planet: our dependence on nature is not just about producing food. Natural ecosystems provide other services essential to our survival and economic activities. They help regulate the climate and air quality, facilitate the absorption and recycling of waste and pollutant emissions, fight against the spread of diseases and parasites, etc. However, the artificialization and impoverishment of soils, deforestation, pollution of seas and rivers, climate disruption, the erosion of biodiversity, the massive use of pesticides, etc., endanger nature and its ability to provide us with these essential services.

Feeding people sustainably is a challenge: food is one of the major challenges of our century. We need to meet the needs of a growing population, while limiting the human ecological footprint, which is closely linked to its food. In fact, upstream and downstream food systems account for one-third of greenhouse gas (GHG) emissions produced. In terms of health, the two main risk factors that reduce life expectancy are malnutrition and food risks.

Plant-rich food is the solution: the risks listed above demonstrate the need to make plant-rich foods the major part of the food on our plates again. In our opinion, it is time for a plant revolution for the well-being of current and future generations and that of the planet.

Mission: Inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health

Our mission is inseparable from our economic objectives, because without economic sustainability, there is no positive impact, and conversely, there is no financial success without a contribution to sustainability issues. This is a twofold requirement, which we know will create value for our entire ecosystem.

Collective corporate project: INSPIRE

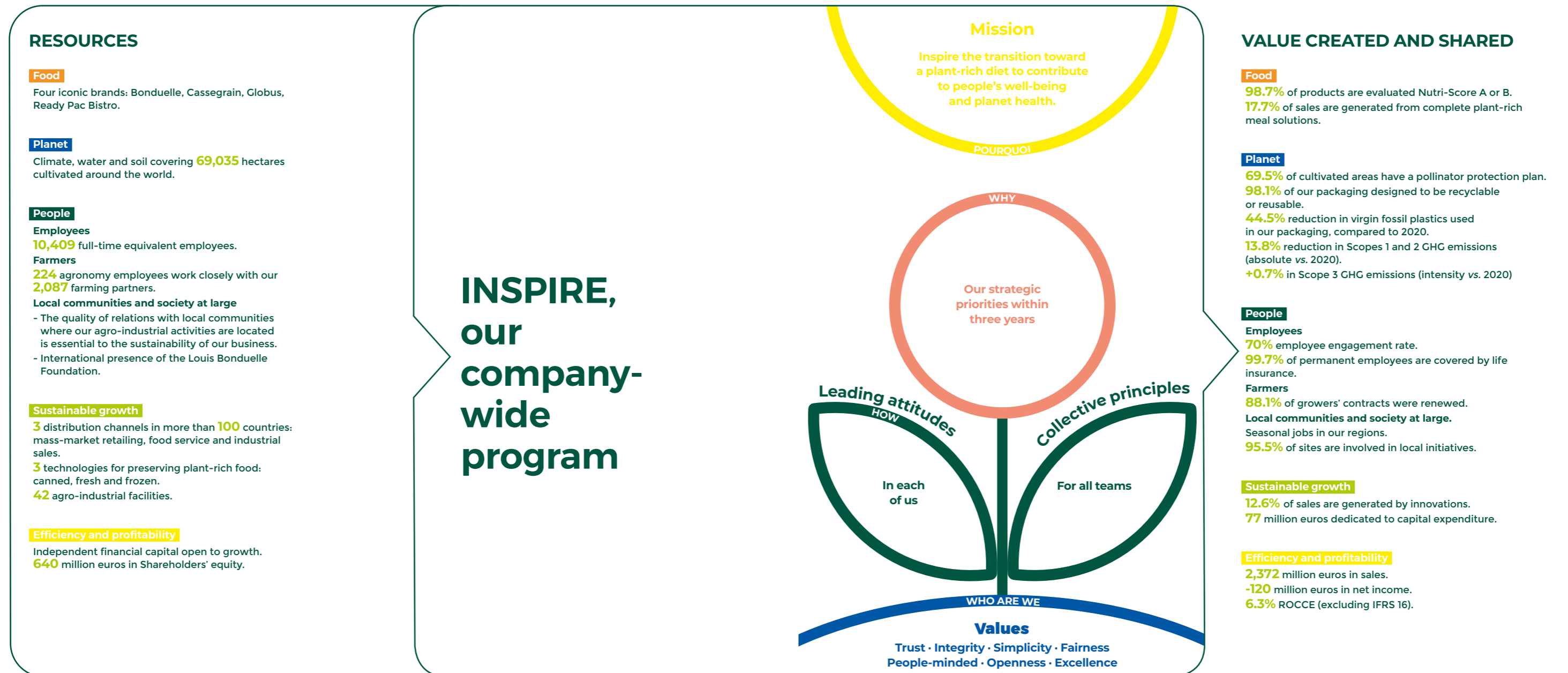
Our corporate project, INSPIRE, is rooted in our values and is based on our mission; it defines our strategic priorities and promotes a leadership model (our collective attitudes and principles) that enables them to be implemented. A major transformation program is supporting the implementation of this corporate project: the path to B Corp certification.

Our three-year strategic priorities:

- Strengthening operational excellence to spread a performance culture throughout the Company;
- Developing and leveraging the power of brands to bring healthy and tasty food to the table;
- Succeeding in our key geographies;
- Simplifying our operations and organization for greater efficiency;
- Being better every day for people and the planet, by pursuing our B Corp ambition.

1.4.2 Value creation model for stakeholders and the planet

For seven generations, our family Shareholders have been committed to building a resilient, long-term business model that has a positive impact on all our stakeholders. Having embarked on the path to B Corp certification six years ago, we aspire to obtain this recognition, thereby guaranteeing an external assessment of our progress and our efforts to maximize the value created and shared.




1.5 Challenges and materiality to guide the Company's transformation


Thanks to its international scope, the Bonduelle Group is deeply rooted in a dynamic ecosystem. It maintains an ongoing dialogue with its stakeholders in order to understand and integrate their expectations into its strategic orientations, operations and commitments. As part of this dialogue, Bonduelle conducted a major materiality analysis in 2022-2023. More than 570 people (customers, partners, representatives of non-governmental organizations [NGOs], etc.) in France and abroad took part. They assessed the group's impacts on society and the environment, as well as the impacts of societal and environmental challenges on Bonduelle.

An invaluable tool for refining the group's approach and its knowledge of its markets, the materiality analysis anchors Bonduelle in a more global framework, in tune with the world's transformations. The following sub-sections present the Bonduelle Group's main material challenges. They are introduced by the United Nations Sustainable Development Goals, represented as pictograms. Bonduelle's positive impact approach directly reflects six SDGs: No. 2, No. 3, No. 8, No. 12, No. 13, and No. 15. For more details on the methodology, results and actions implemented by the group, see Section 2.1.3.2 "Materiality of risks and challenges".

1.5.1 Environmental challenges

The context

15 SDG  24 billion tons of fertile soil are lost each year⁽¹⁾.

13 SDG  Food is responsible for nearly one-third of global greenhouse gas emissions⁽²⁾.

Our material challenges and assets

Regenerative agriculture



Accelerating the agroecological transition is essential to meet environmental challenges. The Bonduelle Group works with farming partners to promote and develop regenerative agriculture. It is a progressive approach that enables sustainable production while maintaining the balance of ecosystems and promoting the regeneration of common goods such as soil, water and biodiversity. The target is to have 80% of Bonduelle's farming partners engaged in regenerative agriculture by 2030. In 2023-2024, 58.4% are already committed to this. The World Economic Forum estimates that the use of environmentally-friendly farming methods, such as regenerative agriculture, could reduce greenhouse gas emissions by 6% a year between now and 2030⁽³⁾.

(1) Source: <https://www.earthworm.org/fr/our-work/areas-of-work/living-soils>

(2) Source: https://www.wwf.fr/sites/default/files/doc-2020-10/20201009_Rapport_Bending-the-Curve_Full-Report_WWF.pdf

(3) Source: <https://www.weforum.org/agenda/2022/10/what-is-regenerative-agriculture/>



The Bonduelle Farm Academy

The Bonduelle Farm Academy, launched in November 2023, is an innovative and committed response to the major challenge posed by the lack of training in regenerative agriculture. Designed for its agronomists and farming partners, this training course, co-developed with Icosystème, stands out for its hybrid approach: online and in the field. In 2023-2024, 32 agronomic experts started the training program.



Climate change adaptation

Climate change has consequences on agricultural production. Companies in the sector must adapt to it by trying to mitigate its effects, in order to maintain their ability to produce healthy food that is accessible to as many people as possible. For Bonduelle, this means assessing and strengthening its resilience to the impacts and risks associated with climate change throughout the value chain and contributing to the ability of societies and economies to resist it. Bonduelle conducted an analysis to identify the effects of climate change on the group's main activities. Adaptation measures have already been implemented as part of its Agro roadmap: development of regenerative agriculture, adaptation of cultivated varieties and species.

Climate change mitigation

It is also essential to limit the scale of climate change. Bonduelle aims to reduce greenhouse gas (GHG) emissions throughout its operations and value chain. The group has thus initiated a climate strategy to contribute to carbon neutrality by 2050 and is working towards its intermediate targets by 2035 validated by the SBTi⁽¹⁾. Scopes 1 & 2 greenhouse gas emissions are down 13.8%, well on track with the SBTi trajectory.

Energy consumption and renewable energies

Reducing energy use and intensity, improving energy efficiency and increasing the use of renewable energies across operations and the supply chain are key drivers to reduce GHGs. Bonduelle is involving all of its facilities in this effort, and its production facilities in particular, by investing in less energy-intensive equipment. The group also promotes the use of "green" energy

through the operation of its own renewable energy facilities or long-term direct purchase contracts for low-carbon energy. In 2023-2024, alternative energies represented 26% of Bonduelle's energy mix. In May 2024, Bonduelle inaugurated a biomass boiler room at its historic Renescure site. Fueled 60% by waste from the forestry industry, this project will avoid the emission of 6,000 tons of CO₂ per year from 2024-2025.

Preservation of water resources

The preservation of water resources is a growing challenge. For Bonduelle, this means reducing water consumption in agricultural and industrial processes and avoiding the discharge of polluted water, for example, by reducing the use of synthetic fertilizers and pesticides. The group has chosen an approach by business unit: each sets its reduction target and its roadmap with regard to the overall target for the industrial scope (-30% by 2035).

Circular economy and packaging

Saving resources must be considered over the entire life cycle of products. Bonduelle's goal is to reduce product packaging to a minimum (paper or plastic), increase the recycled content and recyclability of packaging (use of sustainable biodegradable/bio-sourced, recyclable packaging) while exploring circular business models. The group is working to optimize its packaging by limiting the use of virgin fossil plastics and aiming to eliminate them by 2030. The group ensures that recycling channels exist in countries prior to introducing products with a new packaging material. In 2023-2024, 98.1% of Bonduelle Group-branded product packaging was designed to be recyclable or reusable.

(1) The SBTi (Science Based Targets initiative) is a partnership between the CDP (Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It defines and promotes best practices for emissions reduction and net zero objectives, based on climate science.

1.5.2 Food challenges

The context

2 **THE WORLD**
The world is not on track to achieve Zero Hunger by 2030. While recent trends continue, the number of people affected by hunger is expected to exceed 840 million by 2030.

12 **RESPONSIBLE CONSUMPTION AND PRODUCTION**
With 9 billion people in 2050, nearly three planets would be necessary to maintain current lifestyles.

3 **GOOD HEALTH AND WELL-BEING**
More than five million children die every year before their fifth birthday.

Our material challenges and assets

Product safety/quality



Offering safe and high-quality products that prevent health risks related to use, consumption, handling, preparation and storage throughout the value chain is a priority for Bonduelle. Bonduelle ensures its products are quality-controlled and traceable. These practices enable a quick response whenever a quality issue is detected. In total, dozens of controls are carried out, from harvest to storage. 100% of Bonduelle production sites have at least one type of certification ensuring product quality.

Access and affordability of food

The world's population is growing and, at the same time, natural resources and arable land are suffering from the effects of biodiversity loss and climate change. Tensions may thus appear on agrifood production and markets. Bonduelle's goal is to contribute to available and affordable access to sufficient, safe and nutritious food.

Offer healthy, plant-rich products with nutritional benefits

According to the United Nations Environment Program, the flexitarian regime, if adopted worldwide, would be able to feed 10 billion people and save 11 million lives every year⁽¹⁾. It also meets consumer demand for concrete and inspiring solutions to eat "more responsibly and healthier". For Bonduelle, the goal is to develop increasingly healthy and accessible plant-rich solutions. The group has thus strengthened its innovation approach and revisited the target composition of its plant-rich meal recipes. In 2023-2024, 17.7% of sales were generated from plant-rich main dish solutions.

Offering environmentally-friendly products

In addition to its health benefits, the flexitarian plate is also popular because it helps preserve the planet⁽²⁾, particularly if the way it is produced reduces its environmental impact. The goal for Bonduelle is to focus its product portfolio on environmentally-friendly products. Current annual global food emissions would fall by 17% if the global flexitarian diet were adopted worldwide, mainly by sharply reducing red meat in favor of pulses and nuts as the main sources of protein⁽³⁾. Bonduelle is actively involved in reintroducing supply chains for pulses, cultivated using regenerative agriculture, in Europe.

Renewed ranges, in line with consumer expectations

Eating behaviors are undergoing a transformation towards more plant-rich food. In 2023, 68% of consumers already had a flexitarian diet (consciously or unconsciously)⁽¹⁾. In Europe, 52% of consumers say they have reduced or stopped eating meat⁽²⁾, while in the United States, 43% of consumers say they want to replace animal proteins with plant-based proteins⁽³⁾. Nearly one in five consumers (23%) worldwide say they try to limit their meat consumption⁽⁴⁾. While the trends are global, local specificities remain. For Bonduelle, it is a question of meeting the needs and diets of local consumers by diversifying the product portfolio according to geography, culture, values and other trends. Since 2021, the group has been deepening its understanding of the

expectations of flexitarian consumers in order to better support the transition to plant-rich food and make it accessible to as many people as possible. Its innovative strength is a major asset for meeting diversified demands and conquering new areas of development. In 2023-2024, 12.6% of branded sales were generated by innovations.



The Croustis range, sold in France in the frozen food section, offers tasty recipes with no coloring or preservatives, designed to complement any occasion when people get together, from everyday meals to aperitifs.

1.5.3 Human challenges

The context

8 **DECENT WORK AND ECONOMIC GROWTH**
The activity of companies must generate a positive impact on society, the economy, health and the environment. Investors are increasingly taking environmental, social and governance (ESG) criteria into account in their decision-making. Integrating ESG information into company operations and decisions can add value in terms of better management and financial performance⁽⁵⁾.

Our material challenges and assets

Governance and business model driven by a purpose

A paradigm shift towards inclusive capitalism is taking place across society. Stakeholders such as investors, employees and local communities want more inclusive governance and decision-making processes, in order to positively influence corporate choices. Bonduelle has been integrating the quest

for a positive impact on society and the environment into its governance, business model and commercial strategy for several decades. The international B Corp certification, initiated in 2018, assesses and confirms its progress. In 2023-2024, a major milestone was achieved with 80% of Bonduelle Group's operations certified. The group's objective is to be fully B Corp-certified by 2025. A survey conducted in 2023 showed that 69% of Europeans who knew about B Corp say that it has a positive impact on their purchasing decisions, whether they actively seek them out or use them to choose a product or service⁽⁶⁾.



Relations with growers

Bonduelle is aware that growers are key players in its value creation. Thus, the group is committed to building and strengthening stable and lasting partnerships. Farming partners are remunerated through collectively negotiated contracts for which the rates are set in advance. The rates do not fluctuate during the harvest period according to world prices. In addition to the financial dimension, Bonduelle supports them in their agricultural practices and innovates with them to promote regenerative agriculture. In 2023-2024, 88.1% of Bonduelle's farming partners renewed their contract.

(1) Source: <https://www.unep.org/news-and-stories/story/food-thought-dietary-changes-can-improve-our-health-health-planet>

(2) Source: <https://sdgs.un.org/partnerships/flexitarianism-flexible-or-part-time-vegetarianism#description>

(3) Source: https://www.nature.com/articles/s41558-024-02084-1?_x_tr_sl&_x_tr_tl&_x_tr_hl

(1) Source: IPSOS FOR BONDUELLE - Sept 2023 - 8 countries: GER, NL, FRA, UK, US, IT, PL, RUS.

(2) Source: https://www.ipsos.com/sites/default/files/ct/news/documents/2023-04/BNPP_Just%20Transition_Global%20Report_EN.pdf

(3) Source: Nielsen 2019 - <https://nielseniq.com/global/en/insights/analysis/2019/the-f-word-flexitarian-is-not-a-curse-to-the-meat-industry/>

(4) Euromonitor 2021 - <https://www.euromonitor.com/plant-based-eating-and-alternative-proteins/report>

(5) Source: Journal of Sustainable Finance & Investment 2022 - https://www.researchgate.net/publication/362810154_Does_sustainability_generate_better_financial_performance_review_meta-analysis_and_propositions

(6) Source: https://bcorporation.eu/blog_post/europeans-want-companies-to-behave-like-b-corps-insights-from-the-2023-brand-awareness-study/

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**Visual territory
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