

# TRANSFORM TO WIN!

Bonduelle is  
transforming

March 2025



# AGENDA



**24/25 - Transform to Win** : Year 1, Progress in line with the strategy



**Half-year financial performance 2024/2025:**  
an improvement in performance driven by Bonduelle Americas



**Outlook**

# TRANSFORM TO WIN!



## The transformation has begun

1

2024-2025

TRANSITION

2

2025-2026

REBOUND

3

2026-2027

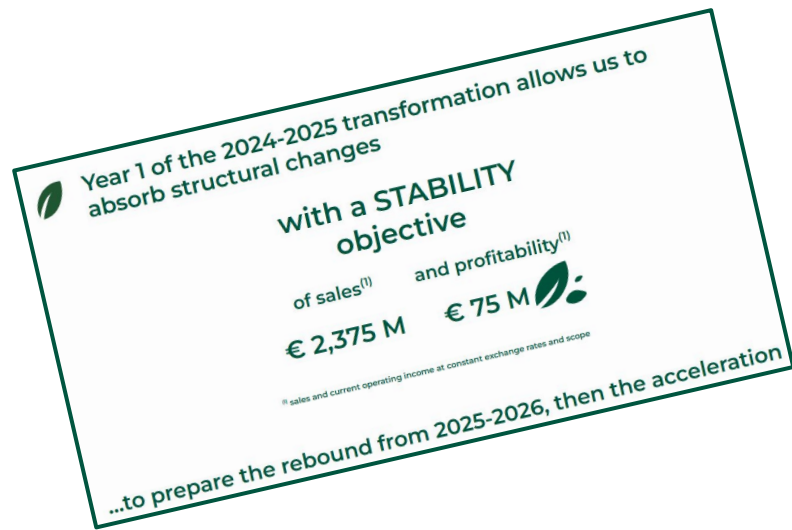
ACCELERATION



# Performance over the HY1 allows us to confirm the guidance



## Reminder of 24/25 guidance



## At the end of HY1:

- Sales down slightly by -1.5%<sup>(1)</sup>
- Current operating income up +17.8%<sup>(1)</sup>



## Outlook:

The Bonduelle Group, while pursuing its transformation, confirms its annual targets of stable sales and current operating income.

(1) At constant exchange rates and scope of consolidation





## **TRANSFORM TO WIN**

**Year 1, progress in line with  
the strategy**

# The first year of transformation supported by 5 strategic pillars



**PERFORMANCE**



**BRANDS & INNOVATIONS**



**KEY GEOGRAPHIES**



**OPERATIONS AND ORGANIZATIONS EFFICIENCY**



**POSITIVE IMPACT**



# TRANSFORM TO WIN!



PERFORMANCE



BRANDS & INNOVATIONS



KEY GEOGRAPHIES



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POSITIVE IMPACT



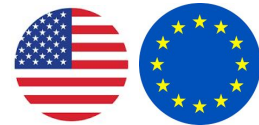


# Bonduelle is at the heart of consumer trends





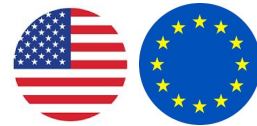
# New activations and communications on the brand in spring







# Meal solutions to delight you at any time of the day



1

New recipes closer to consumers' **desires**



complete meals



restaurant owners



Snacking



cuisine from around the world



2

An acceleration in the trendy **fresh segment**



Cassegrain



3

A renewed emphasis on the **superiority** of our products





# The Bonduelle brand conquers the United States



- Launch of the Bonduelle brand in October 2024 (100% deployed by July), with the "Loaded Bowls"



- A strong innovation plan for the historical fresh segment starting in February 2025



- Launch of a 100% plant-rich meal offering in ambient in February



# Plan to sell salad activities in France and Germany is progressing



- Sale agreements signed in France and Germany with the buyers
- Plan to operate the Bonduelle brand under license



- Continuation of the lifting of suspensive conditions



- 
- Effective closure of the St Mihiel plant since February 28, 2025
  - Agreements concluded with employee representatives bodies







## **HY1 2024-2025 FINANCIAL PERFORMANCE**

*In accordance with IFRS 5, the income statements relating to the packaged salad activity in France and Germany, whose planned disposal was announced on August 29, 2024 is gathered in the income statement of the reported financial statements under “net income from discontinued operations”.*

# FINANCIAL PERFORMANCE



## Growth in current operating income and branded activities in HY1 2024-2025

- Growth in branded activities: **+1.9%**<sup>(1)</sup>
- Slight downturn in sales: **-1.5%**<sup>(1)</sup>
- Current operating income up: **+17.8%**<sup>(1)</sup>
- Growth in current operating margin at **4.3%**<sup>(1)</sup>
- Restatement of discontinued activities in France and Germany (IFRS 5)

(1) At constant exchange rates and scope

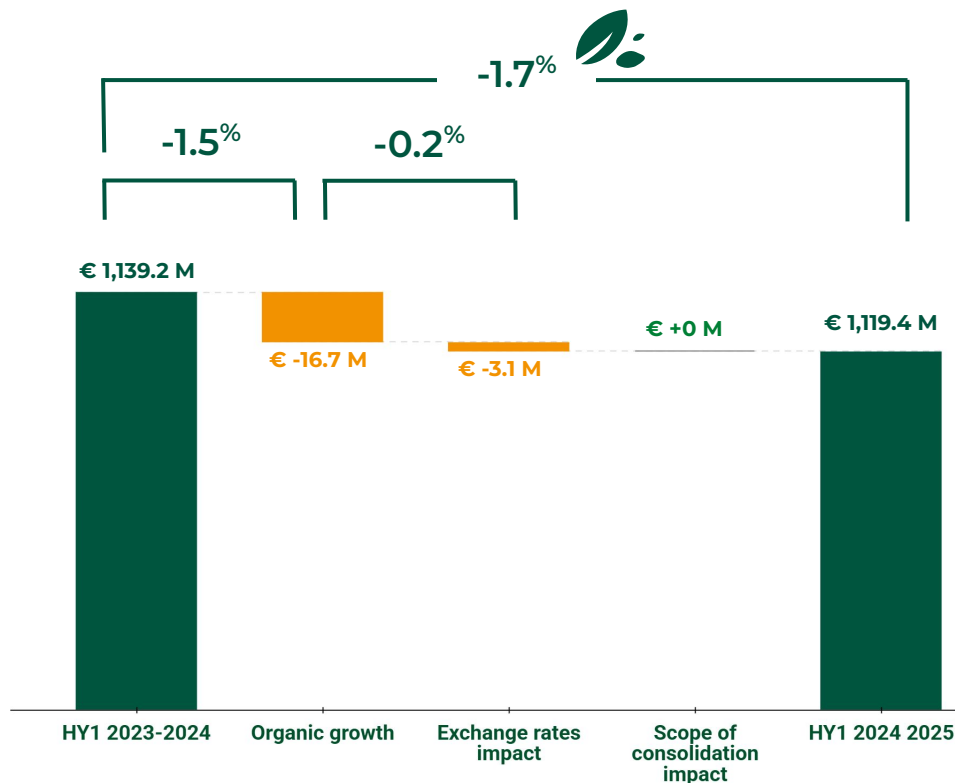
A change in sales of -1.5% at constant exchange rates and scope fueled by:

- A good performance for brands: +1.9%
- A decline in private label sales: -6.9%
- A promising improvement in the United States

The impact of exchange rates is marginal



Our **sales** are slightly down due to a drop in volumes



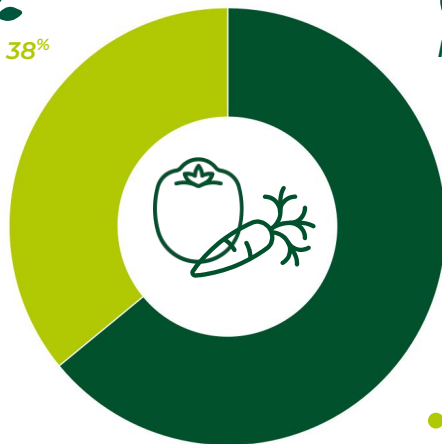


# Our **branded** business activity continues to grow

## Breakdown of sales by brand

HY1 2024-2025

**36%**   
HY1 23-24 = 38%



**64%**   
HY1 23-24 = 62%

**Bonduelle**

**Cassegrain**

**GLOBUS**

- Brands
- Private label & other (co-packing / affiliated company)

## HY1 2023-2024 growth

At constant exchange rates and scope

**BRANDS**

**PRIVATE LABEL & OTHERS**

**-6.9%**

**+1.9%**

Data with IFRS 5 standard application

### Growth of the group's brands:

- Brands represent almost  $\frac{2}{3}$  of the group's business activities
- The clear progression of the brands concretizes the strategic choice of their development
- Roll-out of the Bonduelle brand in the United States

### Private label down significantly over the half-year:

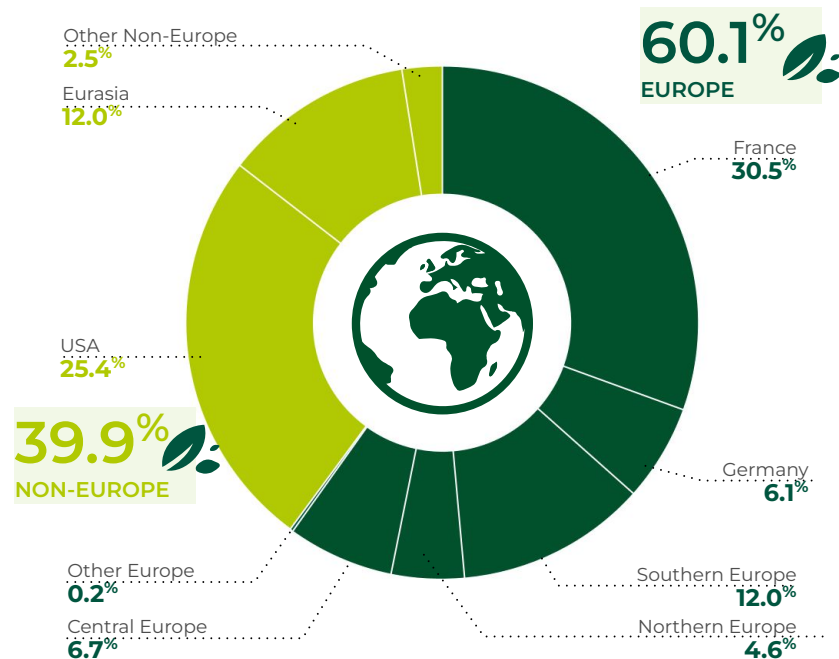
- Delays in contracted volumes deliveries by major customers in Europe



# Growth in the Non-Europe zone is driven by the acceleration of sales in the United States and Eurasia

## Geographical breakdown of sales

HY1 2024-2025



## HY1 2023-2024 growth

At constant exchange rates and scope






- Europe: delay in canned and frozen private label sales (-22.2%)
- USA (+5.7%): growth in retail volumes and price increase
- Eurasia & Emerging markets (+6.3%) :
  - Russia: increase in value of branded sales
  - CIS: sustained increase in volumes



# Brand growth and industrial efficiency improve **current operating income**

## Change in current operating income

|                          |   | HY1 24-25                 |                            | HY1 23-24                 |                                    |
|--------------------------|---|---------------------------|----------------------------|---------------------------|------------------------------------|
|                          |   | At current exchange rates | At constant exchange rates | At current exchange rates |                                    |
| Sales                    |  | € 1,119.4 M               | € 1,122.5 M                | € 1,139.2 M               | -1.5% at constant exchange rates   |
| Current operating income |  | € 48.0 M                  | € 47.8 M                   | € 40.6 M                  | +17.8% at constant exchange rates  |
| % of sales               |  | 4.3%                      | 4.3%                       | 3.6%                      | +70 bps at constant exchange rates |

● **Current operating income increased by +17.8%<sup>(1)</sup>:**

- Growth in branded sales in France, North America and Russia
- Operational efficiency
- Control of cost structure

● **The current operating margin (4.3%) continues its recovery**

● **Difficult agricultural harvests** will affect the second half of the year

(1) at constant exchange rates and scope



# HY1 marks the return of profitability in Non-Europe Zone

## Sales and current operating income by region

At constant exchange rates and scope

### EUROPE

| HY1 24-25                | HY1 23-24 |
|--------------------------|-----------|
| Sales                    |           |
| € 658.3 M                | € 712.6 M |
| Current operating income |           |
| € 37.3 M                 | € 46.8 M  |
| % of sales               |           |
| 5.7%                     | 6.6%      |

### NON-EUROPE

| HY1 24-25                | HY1 23-24 |
|--------------------------|-----------|
| Sales                    |           |
| € 464.2 M                | € 426.6 M |
| Current operating income |           |
| € 10.5 M                 | € (6,2) M |
| % of sales               |           |
| 2.3%                     | -1.4%     |

● **Europe** : volumes and price reductions granted in private label weigh on profitability

● **Non-Europe** :

- Improvement in Bonduelle Americas' economic performance: contract acquisition, brand growth
- Activity still satisfactory in Emerging markets



# Non-recurring items are mainly linked to opportunistic logistics decisions in the United States

## Non-recurring items

|                            |  | HY1 24-25        | HY1 23-24        |        |
|----------------------------|--|------------------|------------------|--------|
| Sales                      |  | € 1,119.4 M      | € 1,139.2 M      | -1.7%  |
| Current operating income   |  | € 48.0 M         | € 40.6 M         | +18.3% |
| <b>Non-recurring items</b> |  | <b>€ (3.1) M</b> | <b>€ (4.9) M</b> | -36.5% |
| Operating income           |  | € 44.9 M         | € 35.7 M         | +25.8% |

**USA :** opportunistic logistical adaptation, expected return on investment lower than 2 years





# Net income from discontinued operations includes plans to divest packaged salad businesses

## Change in net income

|   | HY1 24-25   | HY1 23-24   |           |
|---|-------------|-------------|-----------|
| Sales                                   | € 1,119.4 M | € 1,139.2 M | -1.7% ▼   |
| Current operating income                | € 48.0 M    | € 40.6 M    | +18.3% ▲  |
| Non-recurring items                     | € (3.1) M   | € (4.9) M   | -36.5% ▲  |
| Operating income                        | € 44.9 M    | € 35.7 M    | +25.8% ▲  |
| Net financial income                    | € (17.8) M  | € (17.0) M  | -4.7% ▼   |
| Tax expense                             | € (12.7) M  | € (13.3) M  | +4.8% ▲   |
| Equity method                           | € 2.8 M     | € 1.1 M     | +150.0% ▲ |
| Net income from continuing operations   | € 17.2 M    | € 6.4 M     | +167.5% ▲ |
| % of sales                              | 1.5%        | 0.6%        | +97 bps ▲ |
| Net income from discontinued operations | € (22.3) M  | € (1.9) M   | -1,057% ▼ |
| Net income of the consolidated group    | € (5.0) M   | € 4.5 M     | -211.6% ▼ |
| % of sales                              | -0.5%       | 0.4%        | -82 bps ▼ |

● **Non-recurring items** due to opportunistic logistical adaptation in USA

● **An operating income** up 25.8%

● **Tax expense** decreases as US results improve

● **The plans to sell salad activities in France and Germany** result in restatements in accordance with IFRS 5 gathered in the “net income from discontinued activities” section:

- **Current operating income:** € -2.6 M
- **Goodwill:** € -4 M
- **Social plans:** € -21.4 M
- **Tax expense & net income:** € +5.7 M
- **To come on HY2:** divestment result and net income for the period

● **Net income** is negative due to “net result from discontinued operations”



# Cash Flow consumption is lower than in the previous fiscal year

## Change in cash flow

|                                     | HY1 24-25          | HY1 23-24          |                 |
|-------------------------------------|--------------------|--------------------|-----------------|
| Sales                               | € 1,119.4 M        | € 1,139.2 M        | -1.7% ▼         |
| Current operating income            | € 48.0 M           | € 40.6 M           | +18.3% ▲        |
| % of sales                          | 4.3%               | 3.6%               | +73 bps ▲       |
| Depreciation                        | € (49.9) M         | € (45.7) M         | +9.2% ▲         |
| <b>REBITDA* </b>                    | <b>€ 97.9 M</b>    | <b>€ 86.3 M</b>    | <b>+13.5%</b> ▲ |
| % of sales                          | 8.7%               | 7.6%               | +117 bps ▲      |
| CAPEX                               | € (36.1) M         | € (36.3) M         | -0.6% ▲         |
| WC variation                        | € (195.6) M        | € (261.1) M        | +25.1% ▲        |
| <b>Current operating cash flow </b> | <b>€ (133.8) M</b> | <b>€ (211.1) M</b> | <b>+36.6%</b> ▲ |

- A HY1 which involves the reconstitution of stocks after the summer agricultural harvest
- Lower cash flow consumption than the previous financial year, due to the limitation of production programs

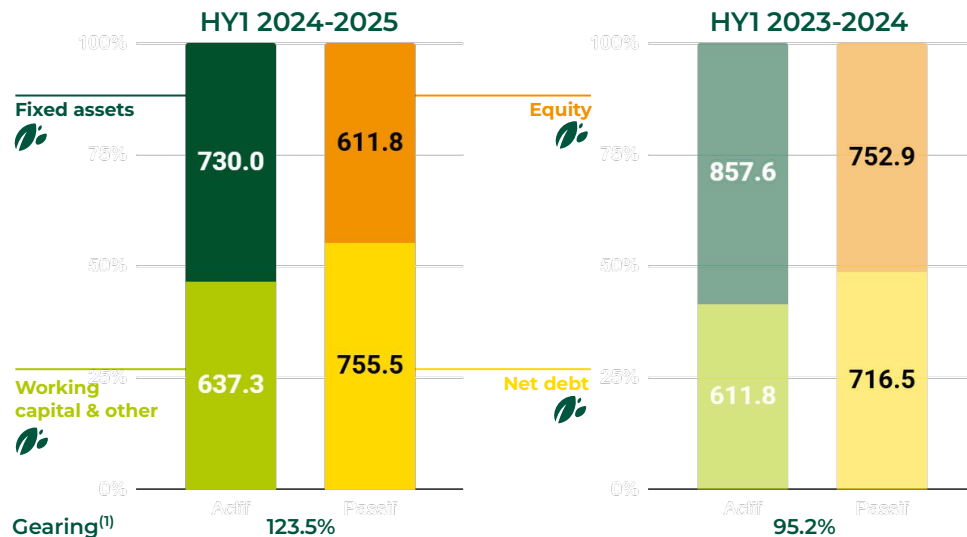
\* Recurring EBITDA including IFRS 16

Data with IFRS 5 standard application



# We have a sustainable financial structure despite the increase in working capital requirement

Simplified balance (in €M) - including IFRS 16 & 5



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

- An increase in debt linked to the increase in working capital requirement
- Equity is down due to the depreciation of US assets at June 30, 24, the income of the period and currency fluctuations
- The net financial debt/equity ratio (gearing) is not representative at mid-year, impacted by the evolution of equity and working capital needs



# 2024-2025 OUTLOOK

# Year 1 of the 2024-2025 transformation

a **confirmed** objective for

| sales <sup>(1)</sup> | profitability <sup>(1)</sup> | current operating margin <sup>(1)</sup> |
|----------------------|------------------------------|---|
| € 2,220 M            | € 83 M                       | 3.7%                                    |



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

<sup>(1)</sup> sales and current operating income at constant exchange rates and scope after application of IFRS 5 standard

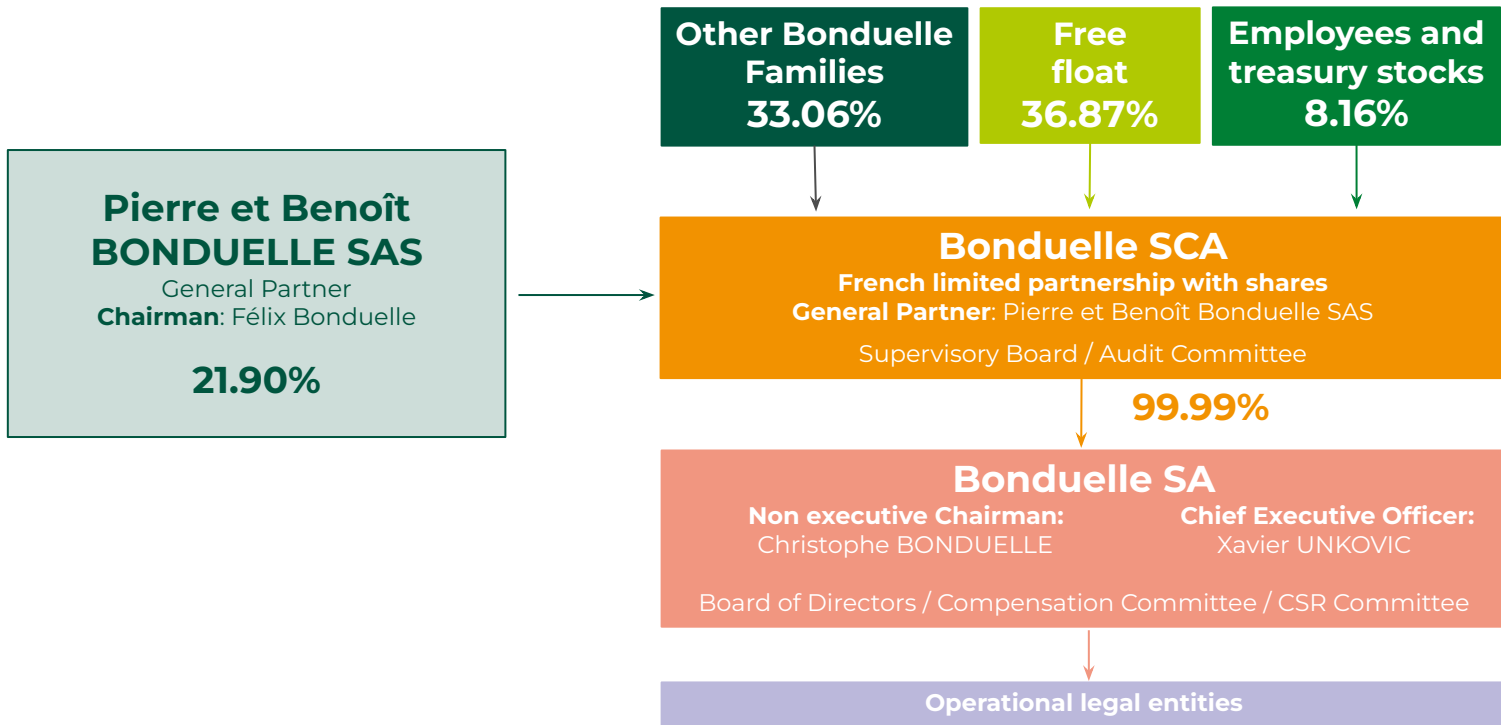


# Appendix



# Our Governance

As of January 1, 2025



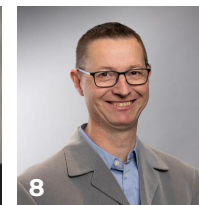
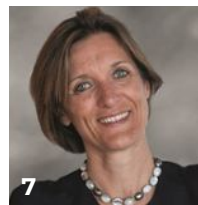
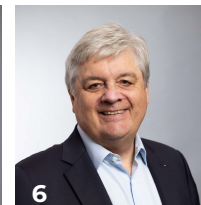
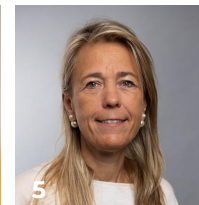


# Our Governance

## Supervisory Board

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

1. Jean-Pierre Vannier (Chairman)
2. Laurent Bonduelle
3. Agathe Danjou
4. Rémi Duriez
5. Cécile Girerd-Jorry
6. Jean-Michel Thierry
7. Corinne Wallaert
8. 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. Cécile Girerd-Jorry
3. 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)



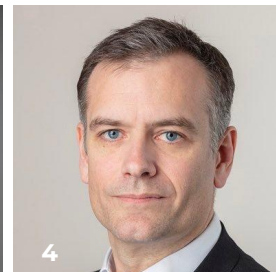


# Our Governance

## 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





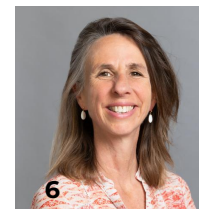
# Our Governance

## 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 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*





Thank you !



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

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

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BONDUELLE**  
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**Grégory SANSON**

Chief Finance Officer

[gregory.sanson@bonduelle.com](mailto:gregory.sanson@bonduelle.com)

Rue Nicolas Appert - BP 30173  
59653 Villeneuve d'Ascq cedex - France



**B GROUPE  
BONDUELLE**  
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**Alexis WATTINNE**

Group Deputy CFO  
Head of Financial Communication  
and Investor Relations

[alexis.wattinne@bonduelle.com](mailto:alexis.wattinne@bonduelle.com)

Rue Nicolas Appert - BP 30173  
59653 Villeneuve d'Ascq cedex - France

