TRANSFORM TO WIN!

2024/25 RESULTS & OUTLOOK

September 2025

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La nature, notre futur

Disclaimer

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Alternative performance indicators: The group presents performance indicators not defined by accounting standards in its financial communications. The main indicators are defined in the financial reports available at www.bonduelle.com.

BONDUELLE undertakes no obligation to report an update or revision of these elements. This document does not constitute an offer to sell or a solicitation of an offer to buy BONDUELLE shares.

AGENDA

1


"TRANSFORM TO WIN"
YEAR 1
BONDUELLE ON TRACK

2


2024-2025 PERFORMANCE

3


OUTLOOK
2025-2026

Building on a legacy in the service of a modern mission

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

Cassegrain

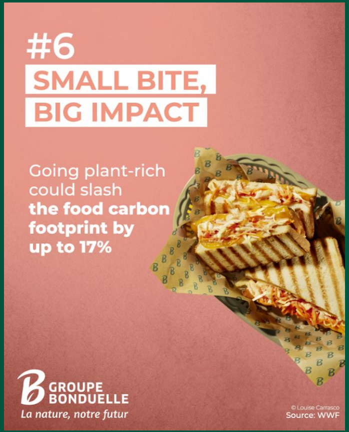
Bonduelle

Iconic brands

...which resonates with promising trends

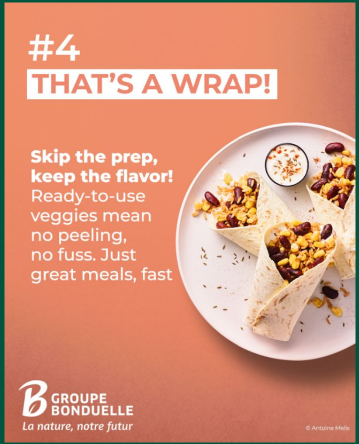
HEALTH

PLANET



PURCHASING POWER

LIFESTYLES



PLEASURE

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"TRANSFORM TO WIN" YEAR 1
BONDUELLE ON TRACK

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TRANSFORM TO WIN!

We closed Year 1

1. **2024-2025**
   TRANSFORMATION

2. **2025-2026**
   REBOUND

3. **2026-2027**
   ACCELERATION

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5 strategic pillars

1. PERFORMANCE
2. BRANDS & INNOVATIONS
3. KEY GEOGRAPHIES
4. OPERATIONS AND ORGANIZATIONS EFFICIENCY
5. POSITIVE IMPACT

5 strategic pillars

1 PERFORMANCE

2 BRANDS & INNOVATIONS

3 KEY GEOGRAPHIES

4 OPERATIONS AND ORGANIZATIONS EFFICIENCY

5 POSITIVE IMPACT

Bonduelle has already begun its recovery

Sales	Current operating income	Current operating margin
2,204 M€	**83.8 M€**	**3.8%**
2,372 M€ in 23/24*	+11.7% (75.3M€ in 23/24)*	+60 bps (3.2% in 23/24)*

*Last year reported data

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5 strategic pillars

1 PERFORMANCE

2 **BRANDS & INNOVATIONS**

3 KEY GEOGRAPHIES

4 OPERATIONS AND ORGANIZATIONS EFFICIENCY

5 POSITIVE IMPACT

In Europe, the Bonduelle brand is modernizing to stay close to its consumers

An event and digital activation

Cross-category actions to support consumer habits

New experiences to enjoy plant-rich food

… and builds on a solid core market and accelerating innovation

1.61€*

2.94€*

2.79€*

2.99€*

Iconic products that stay within reach

Delicious, modern and accessible meal options

* Recommended retail price

In the United States, the Bonduelle brand is making a remarkable entry

eat well · be well Bonduelle

with a refreshed, expanded and distinctive range

… and is showing **promising first results** on its core market.

+6%
in rotations
in just 15 weeks

leading to a return to sales growth in the U.S. **+5%**

5 strategic pillars

1 PERFORMANCE

2 BRANDS & INNOVATIONS

3 **KEY GEOGRAPHIES**

4 OPERATIONS AND ORGANIZATIONS EFFICIENCY

5 POSITIVE IMPACT

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Tailored regional approaches are driving growth momentum

Preserve our profitability and win through differentiation

- Sale of packaged salad completed
- Acceleration of deli business

Differentiate and return to profitability in the world's largest food market

Optimize and enhance our activities in Eurasia and Mercosur

5 strategic pillars

1 PERFORMANCE

2 BRANDS & INNOVATIONS

3 KEY GEOGRAPHIES

4 OPERATIONS AND ORGANIZATIONS EFFICIENCY

5 POSITIVE IMPACT

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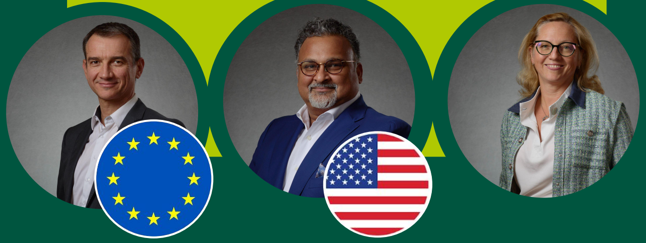
Bonduelle is reinventing its organization: simpler, more agile, more efficient, and closer to consumers to better adapt to market realities – March 25

1

From a function-based organization to

REGIONS



Bonduelle Europe

Bonduelle Americas

Bonduelle Eurasia & Emerging Markets

2

Winning in every country with

LOCAL TEAMS CLOSE TO CONSUMERS

3

supported by shared expertise

GLOBAL FUNCTIONS
Finance, RH, MKG, IT, Operations...

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Efficiency, productivity and digitalization driving transformation

Accelerate our efficiency and productivity program

2.5% → 3%

of sales every year

to support our growth and our profitability

Accelerate our digital transformation to fuel:

- brand growth
- our productivity

Helmi Bessaies
Chief Digital and IT Transformation Officer

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5 strategic pillars

1. PERFORMANCE
2. BRANDS & INNOVATIONS
3. KEY GEOGRAPHIES
4. OPERATIONS AND ORGANIZATIONS EFFICIENCY
5. **POSITIVE IMPACT**

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Soon achieving our ambition

100% B CORP

Already certified :

NEW

By end 2025 :

Central Europe

Eurasia

HQ

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2024-2025 PERFORMANCE

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2024-2025 EXTRA-FINANCIAL PERFORMANCE

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Food: a powerful lever of impact

CORE OF OUR BUSINESS MODEL

- Impacts health
- Works on robustness
- Guides our offer

TRANSFORMATIONAL

- For our partners
- For our consumers
- For our employees

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Bonduelle reimagines meals for flexitarians

99% *Objective 100% in 2025*

Our branded products are Nutri-Score A & B

A B C D E

11,000

chefs trained in plant-rich cooking over the past 3 years

BON BON BON
LUNCH & SHOP

93% *Objective 100% in 2030*

of our branded products are free from controversial additives

200

schools participating in the Vegetable Garden World Cup

FOUNDATION LOUIS BONDUELLE

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Bonduelle continues its decarbonization from field to fork

-14%

vs 19/20
Objective -38%
in 2035

reduction in absolute CO_2 emissions scope 1–2

SCIENCE BASED TARGETS

-45%

vs 19/20
Objectif -100%
en 2030

reduction in the use of virgin fossil-based plastic

59%

Objective 80%
in 2030

of our farmers engaged in regenerative agriculture

73%

of farmland equipped with precision irrigation systems

Objective 90%
in 2030

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Bonduelle fosters an engaged ecosystem of employees and partners

71% *+11 pts vs Benchmark*

Engagement rate of our employees

100%

of Bonduelle sites are engaged in local initiatives

89% *vs 22% in 23/24*

of Bonduelle managers trained in Diversity & Inclusion

97%

of growers have signed the Commitment Charter

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2024-2025 FINANCIAL PERFORMANCE

In accordance with IFRS 5 accounting standards, the income statements relating to the packaged salad activity in France and Germany, whose planned disposal was announced on August 29, 2024 and effective from July 17, 2025 for activities in France and from March 31, 2025 for activities in Germany are gathered in the income statement of the reported financial statements under "net income from discontinued operations".

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2024-2025 Financial performance

Bonduelle achieves the expected performance for the first year of its transformation plan

- Current operating income growth driven by the Non-Europe zone and the sale of salad activities in France and Germany
- Positive current operating cash flow and improvement in the debt leverage ratio
- An effective disposal of packaged salad activities in France and Germany which weighed on the consolidated net result
- A business under pressure in Europe:
  - Dumping of imported Chinese corn leads to overstocking and falling prices
  - But strong and resilient brands in France

Our turnover is almost stable due to a drop in volumes

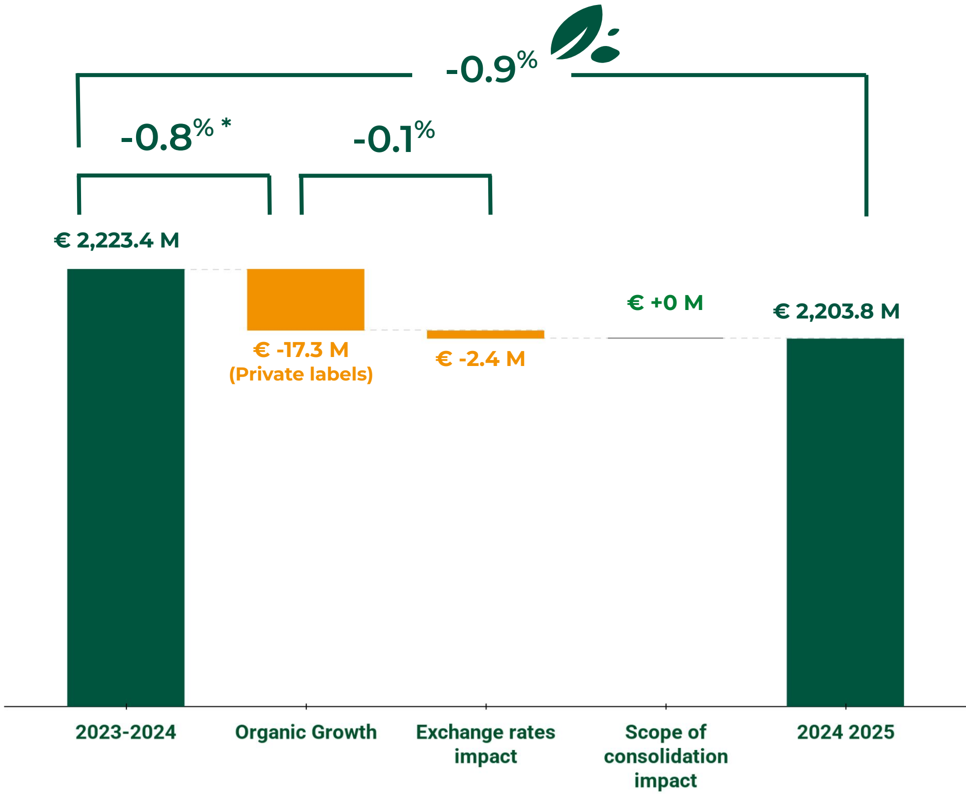
A variation of -0.8% * fueled by:

- the impact of a decline in volumes in private labels in Europe (-8.7%)

despite:

- growth in business activity in Non-Europe zone: +4.9%*

The impact of exchange rates is marginal: -0.1%



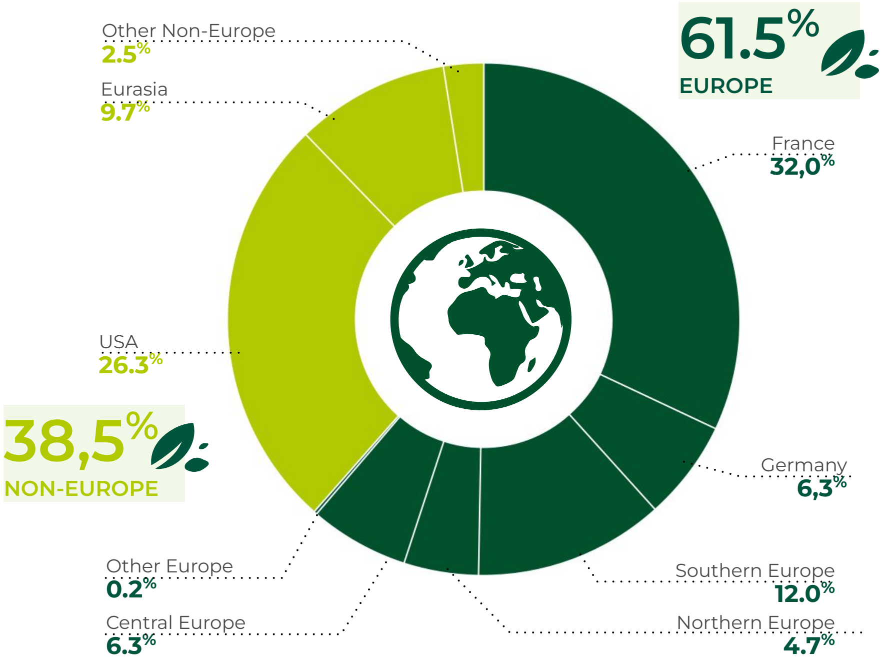
* At constant exchange rates and scope

Data with IFRS 5 standard application

Sales accelerate in the United States and Eurasia

Geographical breakdown of sales

2024-2025



2024-2025 growth

At constant exchange rates and scope

- Europe: a decline in business activity of -4.1% linked to sales of canned and frozen products under private labels (-13.2%)
- USA (+4.8%): return to growth after 4 years of decline in business activity
- Eurasia & Emerging markets (+5.5%): sustained momentum in branded activities mainly

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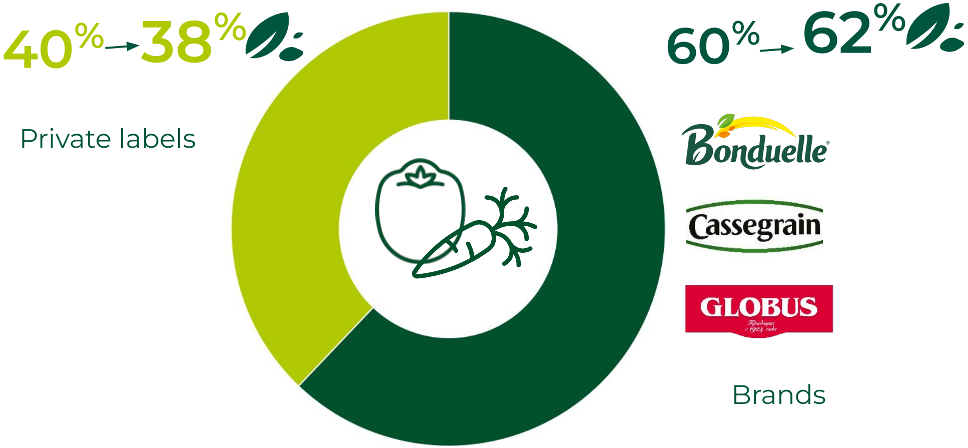
Data with IFRS 5 standard application

Our brands: a key factor in resilience

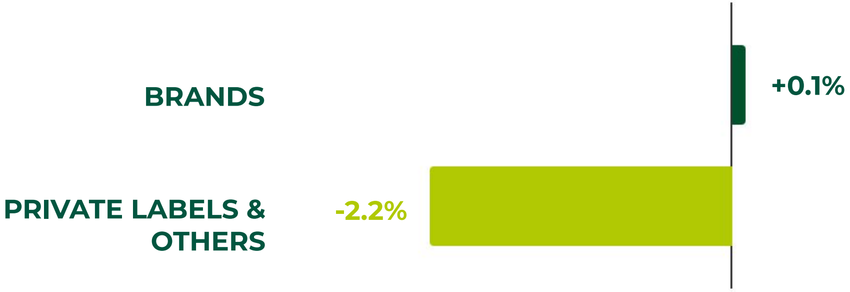
Breakdown of sales by brands

2024-2025



2024-2025 growth

At constant exchange rates and scope



Contrasting developments by geographic area of the group's brands:

- Brands represent almost ⅔ of the group's business activities
- Moderate decline in Europe (-1.7%) despite good performance in France (+1.6%)
- Significant growth in branded activities in Non-Europe zone (+4.1%)
- A food service business facing a decline in customer numbers

Private labels in significant decline in Europe

- Price drops, Chinese imports and overstocks at distributors have limited volumes sold and impacted sales

Data with IFRS 5 standard application

Business portfolio management improves current operating income

Change in current operating income

	23-24 reported at current exchange rates	23-24 IFRS 5 restated at current exchange rates	24-25 IFRS 5 at current exchange rates	24-25 IFRS 5 at constant exchange rates	
Sales	€ 2,371.8 M	€ 2,223.4 M	€ 2,203.8 M	€ 2,206.2 M	-0.8% at constant exchange rates
Current operating income	**€ 75.3 M**	**€ 83.4 M**	**€ 83.8 M**	**€ 83.5 M**	+0.2% at constant exchange rates
% of sales	3.2%	3.7%	3.8%	3.8%	+ 5 bps at constant exchange rates

- **Sale of packaged salad activities improves current operating income**
- **Current operating income at constant scope reflecting our progress:**
  - **Brands resilience**
  - **Growth in industrial performance**
  - **Overhead costs under control**
  - **Reinvestment in marketing and support for branded activities**
- **The current operating margin, almost stable on a like-for-like basis, (3.8%) improved by 60 bps in reported figures**

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Data with IFRS 5 standard application

24-25 FY confirms the return to profitability in the Non-Europe zone

Sales and current operating income by region

At constant exchange rates and scope

	EUROPE		NON-EUROPE	
	23-24	24-25	23-24	24-25
Sales	€ 1,409.8 M	€ 1,352.8 M	€ 813.6 M	€ 853.4 M
Current operating income	€ 87.9 M	€ 77.2 M	€ (4.6) M	€ 6.3 M
% of sales	6.2%	5.7%	-0.6%	0.7%

Europe:

- Lower prices in private labels and lower volumes are weighing on profitability
- Performance of prepared segment in France and Italy is improving

Non-Europe:

- Bonduelle Americas' profitability recovery was confirmed over FY
- Current operating income in emerging countries improves

Data with IFRS 5 standard application

Non-recurring items reflect a necessary adaptation to market conditions

Non-recurring items

	23-24	24-25		
Sales	€ 2,223.4 M	€ 2,203.8 M	-0.9%	▼
Current operating income	€ 83.4 M	€ 83.8 M	+0.5%	▲
Non-recurring items	**€ (139.7) M**	**€ (10.8) M**	+92.3%	▲
Operating income	€ (56.4) M	€ 73.0 M	+229.5%	▲

- Evolution of the logistics model in the United States with an expected return on investment of less than 2 years
- Adaptation of group structures for greater agility and financial flexibility
- Sale of non-strategic assets (excluding packaged salad activities in France and Germany)

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Data with IFRS 5 standard application

A positive net income from continuing operations

Change in net income

	23-24	24-25		
Sales	**€ 2,223.4 M**	**€ 2,203.8 M**	**-0.9%**	▼
Current operating income	**€ 83.4 M**	**€ 83.8 M**	**+0.5%**	▲
Non-recurring items	€ (139.7) M	€ (10.8) M	+92.3%	▲
Operating income	**€ (56.4) M**	**€ 73.0 M**	**+229.5%**	▲
Net financial income	€ (34.0) M	€ (35.1) M	-3.3%	▼
Tax expense	€ (21.3) M	€ (20.1) M	+5.6%	▲
Equity method	€ 3.6 M	€ 2.0 M	-44.7%	▼
Net income from continuing operations **% of sales**	**€ (108.1) M** **(4.9)%**	**€ 19.7 M** **0.9%**	+118.2%	▲

- **Significant non-recurring items last year**
- A slightly higher **net financial income:**
  - increase in average outstanding debt
  - negative exchange rates result
  - lower cost of debt
- **Tax expense and effective rate** changing in line with the recovery of results in the USA
- **Equity method accounts** reflecting the share of Nortera's results (former North American canned and frozen business activities partially sold in 2022)

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Data with IFRS 5 standard application

A negative net income related to discontinued operations

Change in net income

	23-24	24-25	
Sales	**€ 2,223.4 M**	**€ 2,203.8 M**	**-0.9%**
Current operating income	**€ 83.4 M**	**€ 83.8 M**	**+0.5%**
Non-recurring items	€ (139.7) M	€ (10.8) M	+92.3%
Operating income	**€ (56.4) M**	**€ 73.0 M**	**+229.5%**
Net financial income	€ (34.0) M	€ (35.1) M	-3.3%
Tax expense	€ (21.3) M	€ (20.1) M	+5.6%
Equity method	€ 3.6 M	€ 2.0 M	-44.7%
Net income from continuing operations **% of sales**	**€ (108.1) M** **(4.9)%**	**€ 19.7 M** **0.9%**	+118.2%
Net income from discontinued operations	**€ (11.7) M**	**€ (31.2) M**	
Net income of the consolidated group % of sales	€ (119.8) M (5.4)%	€ (11.5) M (0.5)%	+90.4%

The income from discontinued operations (€ -31.2 M) mainly includes the effects of the disposals of salad activities in France (in progress as of June 30, 2025) and in Germany (completed as of March 31, 2025) in accordance with IFRS 5 in the amount of:

- € -10 M in current operating income
- € -28.8 M in non-recurring items: provision for the Saint-Mihiel social plan, Genas voluntary departure plan and income of the sale of German activities
- € + 7.6 M: restatement in tax expense, net financial income and fees related to the sale of these activities

The income from the sale of the packaged salad activity in France will be recorded in FY 2025-2026

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Data with IFRS 5 standard application

A positive current operating cash flow

Change in cash flow

	23-24	24-25		
Sales	€ 2,223.4 M	€ 2,203.8 M	-0.9%	▼
Current operating income	€ 83.4 M	€ 83.8 M	+0.5%	▲
% of sales	3.7%	3.8%	+5 bps	▲
Depreciation	€ (77.3) M	€ (85.2) M	+10.2%	▲
REBITDA*	**€ 160.7 M**	**€ 169.0 M**	**+5.2%**	▲
% of sales	7.2%	7.7%	+44 bps	▲
Investments in fixed assets	€ (79.8) M	€ (78.3) M	-1.9%	▼
Δ Working Capital Requirement (WCR)	€ (115.4) M	€ (19.0) M	+83.5%	▲
Current operating cash flow	**€ (34.5) M**	**€ 71.7 M**	**+ + +**	▲

- **REBITDA growth (+5.2%)**
- **Working capital requirements impacted by weak sales in private labels in Europe, despite the limitation of production programs**

** Recurring EBITDA including IFRS 16*

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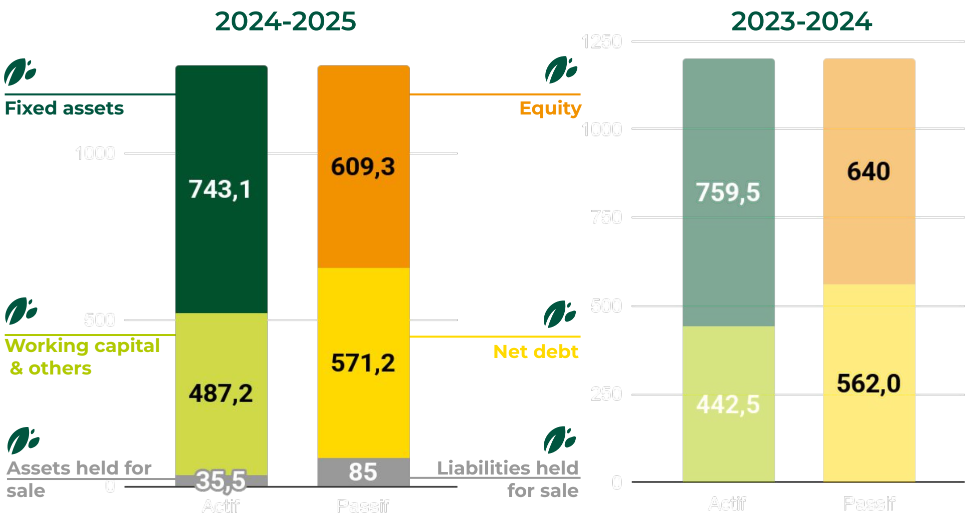
Data with IFRS 5 standard application

A financial structure that remains solid…

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



	2024-2025	2023-2024
Gearing[1]	93.7%	87.8%
Net debt / REBITDA[2]	3.38	3.57
ROCCE [3]	7.1%	6.9%

[1] Net debt / Equity - [2] Net debt / recurring EBITDA - [3] Current operating income before tax / Equity

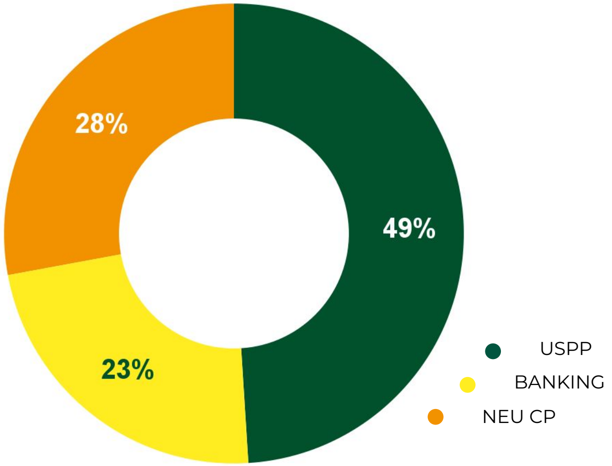
- **Limited increase in debt** despite higher working capital requirements
- **Equity** is down due to the income of the period and currencies depreciations at the end of the period
- **Leverage ratio improved to 3.38 x REBITDA**

Data with IFRS 5 standard application

… with a diversified debt profile and limited maturities

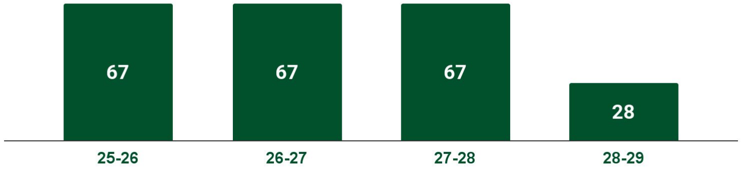
Breakdown of debt

At June 30, 2025



Debt amortization profile

Maturities in million euros (1)



Average cost	3.81%
Average debt maturity (2)	3.2 years
Desintermediation rate	49%

(1) Excluding RCF
(2) Average maturity of available financing instruments

- **A diversified and secured financing: maturity of the RCF of € 400 M extended to February 2030**
- **Limited debt amortization deadlines over the next 4 years**
- **Lower financing rate due to more favorable market conditions**

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OUTLOOK 2025-2026

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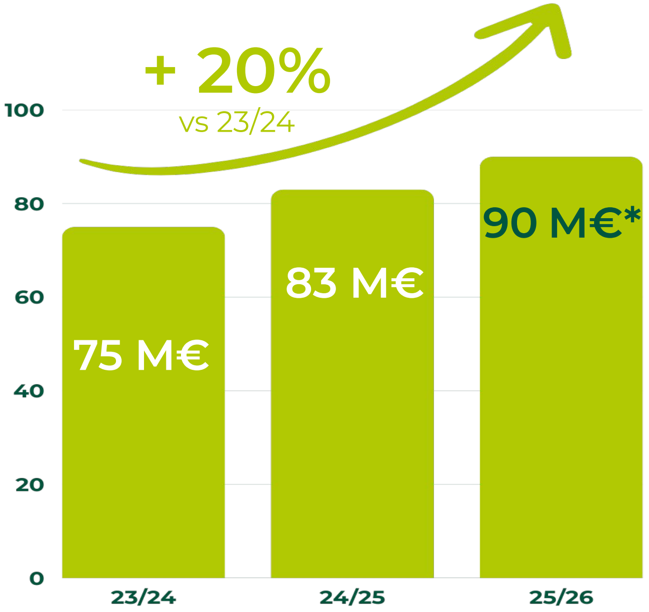
TRANSFORM TO WIN!

2024-2025
1 TRANSFORMATION

2025-2026
2 REBOUND

2026-2027
3 ACCELERATION

Bonduelle continues its ambitious momentum of progress in 25/26



Current operating income

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* At 2024-2025 constant exchange rates and scope

In 2025/2026, the Bonduelle brand surprises with a **revamped design and communication strategy**

supported by new brand governance and leading design and communication partners

… accelerates innovation in all its markets as close as possible to new uses

Family

3.99€*

Well-being

5.99$ to 7.99$*

"On the go"

2.99€*

3.49€*

Friendliness

3.09€*

*Recommended retail price

... and continues its conquest of the American market

Projected growth in Bonduelle brand sales

> 6%

… with the goal of

Recover freedom to grow as a successful and attractive B Corp company

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

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More than ever, serving our mission

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

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Appendix

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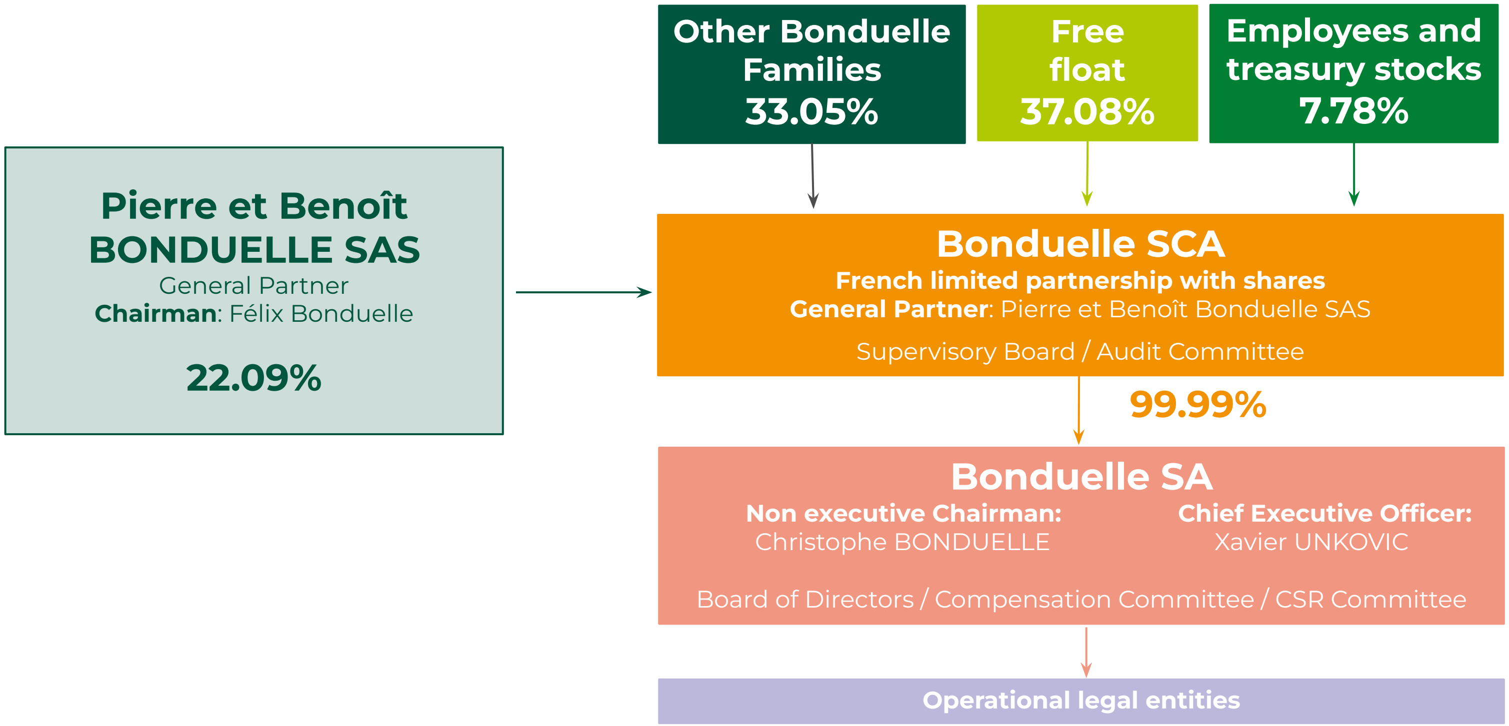
Our Governance

As of July 1, 2025



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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. Corinne Wallaert (Vice-Chairwoman)
3. Laurent Bonduelle
4. Karine Charbonnier
5. Agathe Danjou
6. Rémi Duriez
7. Cécile Girerd-Jorry
8. Jean-Michel Thierry
9. Didier Cliqué (employee representative)

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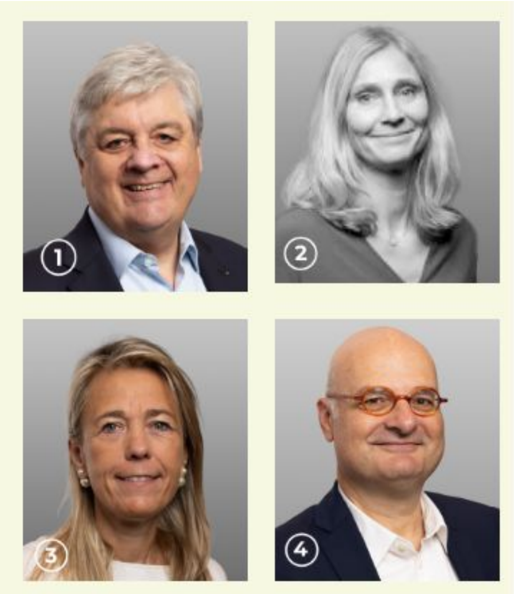
Our Governance

Audit Committee

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

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

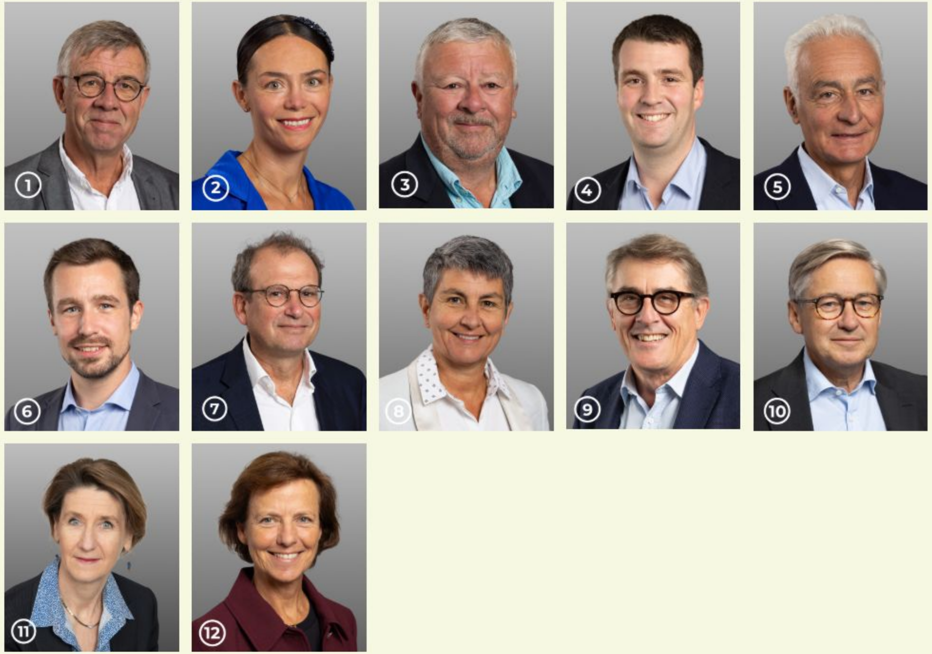


Our Governance

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



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

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Our Governance

CSR Committee

Its aim is mainly 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 Human Resources Officer, the Chief Strategy, Brands and Impact Officer, the Chief Digital Transformation Officer, the Chief Operations Officer and the Chief Performance and 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 CEO*
3. Céline BARRAL - *Chief Strategy, Brands and Impact Officer*
4. Bobby CHACKO - *Bonduelle Americas CEO*
5. Ekaterina ELISEEVA - *Bonduelle Eurasia and Emerging Markets CEO*
6. Marine HENIN - *Chief Human Resources Officer*
7. Mathias LEVOIR - *Chief Operations Officer*
8. Grégory SANSON - *Chief Performance and Finance Officer*

Thank you!

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company/bonduelle

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Grégory SANSON

Chief Performance and Finance Officer

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