

French limited partnership

with share capital of EUR 57 102 699.50

Registered office : "La Woestyne" 59173 RENESCURE - France

RC Dunkerque B 447 250 044

Half-year financial report as of December 31st, 2025

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This document is a free translation into English of the "Rapport financier semestriel" and has no other value than an informative one. Should there be any difference between the French and the English version, only the French-language version shall be deemed authentic and considered as expressing the exact information published by Bonduelle.

1. Activity report on half-year financial statement 2025-2026

The 2025-2026 half year financial statements were approved by the General Partner, then reviewed by the Supervisory Board of February 26, 2026 and have been subject to a limited review by the Statutory Auditors.

Key figures

(in millions of euros)	1 st half year 2025-2026	1 st half year 2024-2025	Variation
Sales	1,111.1	1,119.4	-0.7%
Current operating income	50.5	48.0	+5.1%
Current operating margin	4.5%	4.3%	+25 bps
Net income from continuing operations	20.4	17.2	+18.5%
Consolidated net income	56.5	-5.0	N/A
Current operating cash flow ⁽¹⁾	-126.8	-133.8	+5.2%

Sales

The Bonduelle Group's sales for the 1st half year of fiscal year 2025-2026 amounted to 1,111.1 million euros, thus a variation of +0.3% on a like-for-like basis ⁽²⁾ and -0.7% on reported figures. This performance, in a weak consumption environment in Europe and the United States, was fueled by the growth of the Cassegrain brand in France, the Bonduelle brand in emerging countries, as well as by the growth of private labels sales in Europe following the introduction of customs duties on Chinese corn imports.

Activity by Geographical Region

Total consolidated sales (in millions of euros)	1 st half year 2025-2026	1 st half year 2024-2025	Variation reported figures	Variation Like-for-like basis ⁽¹⁾
Europe Zone	674.0	672.3	0.3%	0.2%
Non-Europe Zone	437.1	447.1	-2.2%	0.5%
Total	1,111.1	1,119.4	-0.7%	0.3%

Activity by Operating Segments

Total consolidated sales (in millions of euros)	1 st half year 2025-2026	1 st half year 2024-2025	Variation reported figures	Variation Like-for-like basis ⁽¹⁾
Canned	575.2	554.7	3.7%	2.7%
Frozen	152.8	150.4	1.6%	1.3%
Fresh processed	383.1	414.3	-7.5%	-3.2%
Total	1,111.1	1,119.4	-0.7%	0.3%

Europe Zone

The Europe zone, representing 60.7% of business activity, shows a growth of +0.2% on a like-for-like basis ⁽²⁾ and +0.3% on reported figures over the period.

The canned business activity, operating in relatively sluggish markets, posted a growth of +0.7%, driven by increased sales of the Cassegrain brand and higher volumes of private labels products. This increase in volumes was linked to the imposition of customs duties on Chinese corn, but on prices remained lower due to overstocking across Europe. A return to stronger growth is expected in the second half of the year thanks to a powerful activation of the Bonduelle brand in many geographies in Europe.

The frozen business activity shows a growth of +1.6% thanks to the performance of innovations in retail and in food service.

The fresh processed business activity (packaged salads in Italy, prepared segment in France and Italy) posted a decline of -2.7% over the period, linked to high competitive pressure in the packaged salads segment in Italy, as well as listing losses and an unfavorable summer for prepared segment in France. The prepared business activity in Italy, where Bonduelle is the undisputed leader, continues its very strong growth.

Non-Europe Zone

The Non-Europe zone, representing 39.3% of business activity, shown an evolution of +0.5% on a like-for-like basis ⁽²⁾ and -2.2% on reported figures, due to the weakening of dollar.

The Eurasia and emerging markets zone confirms its role as a growth driver over the period at +6.7% on a like-for-like basis ⁽²⁾, supported in particular by the excellent performance of branded activities.

Business activity in the United States declined by -3.1% on a like-for-like basis ⁽²⁾ over the period, in a consumer environment marked by inflation and despite the resilience of complete meal solutions (bowls). The second half of the year is expected to see the realization of customer acquisitions and the growth of ambient "Lunch Bowls" sales.

Operating income

For the 1st half of fiscal year 2025-2026, the Bonduelle Group reports a current operating income of 50.5 million euros at current exchange rates, representing an operating margin of 4.5% compared to 48.0 million euros and 4.3% in the previous fiscal year, thus an increase of +5.1% on reported figures and a decrease of -2.2% at constant exchange rates.

In Europe zone, initiatives undertaken to improve industrial performance and strictly managed industrial costs are mitigating two impacts: the price decreases observed on private labels products, and the reduction in production programs during summer 2025, intended to limit inventory levels generated by Chinese corn imports. As a result, the Europe zone is posting a near-stable current operating profitability and its current operating margin, which stands at 5.4% compared to 5.6% in the same period of the previous fiscal year.

In Non-Europe zone, the growth momentum in branded activities in the Eurasian zone and the continued improvement in agro-industrial efficiencies in the United States have made it possible to offset the impact of the severe agricultural crisis, now over, which affected Bonduelle and the entire sector in the United States, leading there also to a near-stability of current operating income and current operating margin at 2.3% compared to 2.4% in the previous fiscal year.

After taking into account non-recurring items of -4.9 million euros over the period, mainly consisting in the reorganization of the business activity in the United States, the operating income of the Bonduelle Group amounted to 45.5 million euros on reported figures, compared to 44.9 million euros for the same period of the previous fiscal year.

Net income from continuing operations

Net financial income amounted to -15.5 million euros, compared to -17.8 million euros at the end of the first half of the previous fiscal year. This improvement comes from a decrease in interest expense, which fell from -14.7 million euros to -12.6 million euros, resulting from a reduction in the group's average debt rate to 3.38%, and a positive foreign exchange result of 0.3 million euros compared to an expense of 1.2 million euros in the first half of the previous fiscal year.

Tax expense amounted to 13.8 million euros, compared to 12.7 million euros in the same period of the previous fiscal year. The effective tax rate, at 45.8%, although improving, is still distorted by the non-activated losses from the North American fresh business activities.

Net income from associates shows a revenue of 4.1 million euros corresponding to the share of profit – in progress - from the minority stake in Nortera Foods.

After taking into account the net financial income, the tax expense and net income from associates, the Bonduelle Group's net income from continuing operations for the first half of the 2025-2026 fiscal year increased to 20.4 million euros, thus 1.8% of sales compared to 17.2 million euros over the same period of the previous fiscal year.

Net income from discontinued operations

In accordance with IFRS 5 accounting standards, the contribution from discontinued operations is gathered under item "net income from discontinued operations". Thus, for the first half of the year, the result amounted to +36 million euros, representing accounting gain on the disposal of the packaged salads activity in France, compared to a charge of -22.3 million euros for the same period of the previous fiscal year and -31.2 million euros for the entire 2024-2025 fiscal year, which included net income, restructuring charges and expenses related to the disposal of the salad businesses activities in Germany and France.

Consolidated net income

The consolidated net income shows a strong improvement at 56.5 million euros compared to a loss of 5.0 million euros in the previous fiscal year, due to the improvement in the net income of continuing operations and an active management of our portfolio of activities.

Financial situation

The seasonality of the group's business activity results in a high level of debt at December 31, which is not representative of average or fiscal year-end debt.

The group's net financial debt at December 31, 2025, after taking into account IFRS 16, amounted to 770.0 million euros compared to 755.5 million euros at December 31 of the previous fiscal year and the group's debt-to-equity ratio (gearing ⁽³⁾) is improving at 1.16 compared to 1.23 in the same period of the previous fiscal year.

The increase in debt is linked to the rise in working capital requirements, itself attributable to the strengthening of the Russian ruble over the period (translation effect), to the rebuilding of inventories in this region following a 2024 agricultural campaign with lower volumes, and higher year-end sales activity, a factor contributing to increased receivables. The implemented reduction in production programs and the sales objectives for the second half of the year should allow the group to strengthen its financial structure.

Outlook

Given the aforementioned headwinds and market tensions, putting pressure on sales volumes and prices and generating industrial underactivity, the Bonduelle Group is targeting a current operating profitability at constant exchange rates and scope of 80 million euros for the financial year ending June 30, 2026.

Main transactions with related parties

Information regarding transactions with related parties is detailed in Note 11.3 "Related Parties" of the notes to the condensed interim consolidated financial statements in this document.

⁽¹⁾ *Current operating income plus depreciation and changes in working capital requirements, and after deduction of investments.*

⁽²⁾ *at constant currency exchange rate and scope of consolidation basis. Net sales 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, net sales generated since the acquisition date is excluded from the organic growth calculation;*
- *For businesses acquired (or gain of control) during the prior fiscal year, net sales 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, net sales 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, net sales 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.*

⁽³⁾ *net financial debt / equity - Inc. IFRS 16.*

2. Consolidated income statement

*In accordance with IFRS 5, net income from discontinued operations is presented on the separate line of the income statement "Net income from discontinued operations" for the fiscal years presented. As of December 31, 2025, the net income from discontinued operations mainly includes the gain on the disposal of the packaged salad business in France.

<i>(in thousands of euros)</i>	Notes	At 2025/06/30*	At 2024/12/31*	At 2025/12/31
Net sales	4	2,203,761	1,119,430	1,111,127
Purchases and external expenses		(1,568,031)	(765,202)	(756,530)
Employee benefits expenses		(470,320)	(265,008)	(261,412)
Depreciation, amortization and impairment		(85,195)	(49,892)	(48,954)
Other operating income		34,320	22,897	25,889
Other operating expenses		(30,768)	(14,188)	(19,641)
Current operating income		83,767	48,036	50,479
Non-recurring items	5	(10,799)	(3,104)	(4,930)
Operating income		72,968	44,932	45,550
Cost of net debt		(27,658)	(14,728)	(12,552)
Other financial income and expenses		(7,474)	(3,067)	(2,913)
Net financial income	7	(35,132)	(17,795)	(15,466)
Net income from associates		1,977	2,754	4,132
Income before tax		39,813	29,891	34,217
Income tax		(20,093)	(12,662)	(13,792)
Net income from continuing operations		19,720	17,229	20,425
Net income from discontinued operations		(31,198)	(22,269)	36,030
Consolidated net income		(11,478)	(5,040)	56,455
• Attributable to owners of the company		(11,478)	(5,040)	56,455
• Attributable to non-controlling interests		0	0	0
Basic earnings per share	11.1	0.36	0.16	1.75
Diluted earnings per share	11.1	0.34	0.15	1.68

Gains and losses recognized directly in equity

<i>(in thousands of euros)</i>	At 2024/06/30	At 2023/12/31	At 2025/12/31
Net income for the period	(11,478)	(5,040)	56,455
Items that may be reclassified subsequently to P&L	(12,951)	(17,141)	1,314
Cash flow hedge	(2,589)	(2,998)	1,124
Translation adjustments	(11,031)	(14,918)	480
Tax effects	669	774	(290)
Items that may not be reclassified subsequently to P&L	(400)	0	536
Actuarial gains and losses on defined benefit plans	(532)	0	728
Tax effects	132	0	(192)
Unrealized gains and losses on financial assets	0	0	0
Income and expenses recognized directly in equity	(13,352)	(17,141)	1,850
Total recognized income and expenses	(24,830)	(22,181)	58,305
of which attributable to owners of the Company	(24,830)	(22,181)	58,305
of which attributable to non-controlling interests	0	0	0

3. Consolidated balance sheet

Assets

<i>(in thousands of euros)</i>	Notes	At 2025/06/30	At 2024/12/31	At 2025/12/31
Non-current assets		872,740	853,761	869,161
Other intangible assets		49,772	51,505	48,387
Goodwill	10	228,426	238,368	228,217
Property, plant and equipment		366,249	356,400	356,612
Rights of use		98,648	83,690	102,387
Investments in associates		95,428	98,292	99,316
Other non-current financial assets		2,593	3,543	2,873
Deferred tax		18,269	18,157	18,335
Other non-current assets		13,355	3,806	13,034
Current assets		1,119,479	1,278,839	1,264,149
Inventories and work-in-progress		768,283	868,105	885,635
Trade and other receivables		284,969	331,512	346,814
Tax receivables		8,264	2,944	2,988
Other current assets		9,623	8,720	7,495
Other current financial assets	8	2,047	312	944
Cash and cash equivalents	9	10,798	16,083	20,274
Current assets excluding assets held for sale		1,083,984	1,227,676	1,264,150
Assets held for sale	3	35,496	51,163	0
TOTAL ASSETS		1,992,220	2,132,600	2,133,310

Liabilities

<i>(in thousands of euros)</i>	Notes	At 2025/06/30	At 2024/12/31	At 2025/12/31
Shareholders' equity (group share)		609,313	611,828	660,802
Share capital		57,103	57,103	57,103
Additional paid-in capital		40,103	40,103	40,103
Consolidated reserves		512,108	514,622	563,596
Non-controlling interests		-18	-18	-18
Shareholders' equity		609,295	611,810	660,784
Non-current liabilities		427,653	560,664	513,674
Financial liabilities	9	278,870	434,500	368,568
Lease liabilities		89,261	73,375	92,159
Employee benefit obligations	6	22,711	22,734	22,443
Other non-current provisions		7,501	8,159	8,844
Deferred taxes		116	277	460
Other non-current liabilities		29,194	21,618	21,200
Current liabilities		955,272	960,126	958,852
Current financial liabilities	9	198,914	246,632	311,641
Current lease liabilities		17,167	17,726	18,829
Current provisions		15,806	8,709	15,246
Trade and other payables		636,842	591,039	604,454
Tax payables		726	7,936	8,401
Other current liabilities		564	291	281
Current liabilities excluding liabilities related to assets held for sale		870,019	872,333	958,852
Liabilities related to assets held for sale	3	85,254	87,792	0
TOTAL LIABILITIES		1,992,220	2,132,600	2,133,310

4. Consolidated cash flows statement

<i>(in thousands of euros)</i>	Notes	At 2025/06/30*	At 2024/12/31*	At 2025/12/31
Net income from continuing operations		19,720	17,229	20,425
Share of net income from associates		(1,977)	(2,754)	(4,132)
Depreciation, amortization and impairment		86,512	46,462	50,920
Other non-cash items		(513)	1,184	258
Deferred tax		5,142	(2,877)	140
Accrued interest		230	660	(243)
Gross cash flows from operating activities		109,114	59,905	67,367
Change in working capital requirement		(11,941)	(202,942)	(208,468)
Net cash flows from operating activities from continuing operations		97,173	(143,037)	(141,100)
Net cash flows from operating activities from discontinued operations	3	(29,675)	(3,322)	0
Net cash flows from operating activities		67,498	(146,359)	(141,100)
Acquisitions of consolidated companies, net of cash and cash equivalents		0	0	0
Disposals of consolidated companies, gross of cash and cash equivalents disposed of		4,839	0	30,628
Acquisitions of property, plant and equipment and intangible assets (1)		(82,325)	(41,136)	(33,656)
Acquisitions of financial assets		0	0	0
Disposals of property, plant and equipment and financial assets (2)		1,960	159	2,096
Net change in loans and other non-current financial assets		(84)	(676)	14
Net cash flows from (used in) investing activities from continuing operations		(75,610)	(41,653)	(918)
Net cash flows from (used in) investing activities from discontinued operations	3	12,789	(942)	0
Net cash flows from (used in) investing activities		(62,821)	(42,596)	(918)
Transactions with non-controlling interests		102	102	0
(Acquisition) Disposal of treasury shares		636	409	1,332
Increase (Decrease) in non-current financial liabilities		(63,998)	91,206	91,001
Increase (Decrease) in current financial liabilities		59,117	105,850	67,524
Increase (Decrease) in lease liabilities		(20,530)	(10,031)	(10,073)
Dividends paid to group and minority Shareholders		(6,675)	0	0
Net cash flows from (used in) financing activities from continuing operations		(31,349)	187,537	149,783
Net cash flows from (used in) financing activities from discontinued operations	3	22,239	3,742	0
Net cash flows from (used in) financing activities		(9,110)	191,279	149,783
Impact of exchange rate changes		(981)	(2,453)	1,709
Change in cash and cash equivalents		(5,414)	(129)	9,473
Cash and cash equivalents – opening balance		16,212	16,212	10,801
Cash and cash equivalents – closing balance		10,798	16,083	20,274
CHANGE IN CASH AND CASH EQUIVALENTS		(5,414)	(129)	9,473

(1) Investments correspond to the acquisitions of property, plant and equipment and intangible assets plus the change in related trade payables.

(2) Disposals of fixed assets correspond to the proceeds received less advances and down-payments on fixed assets.

* In accordance with IFRS 5, cash flows from discontinued operations are presented on separate lines. The impact of the application of IFRS 5 on the published figures is presented in Note 3.

5. Changes in consolidated Shareholders' equity

	In number of shares	Capital	Additional paid-in capital	Actuarial gains and losses	Treasury shares	Translation reserves	Accumulated income	Shareholders' equity (group share)	Non-controlling interests	Total Shareholders' equity
<i>(in thousands of euros)</i>										
Shareholders' equity at June 30, 2024	32,630,114	57,103	40,103	(1,514)	(10,099)	(108,220)	662,784	640,157	(9)	640,148
Income recognized directly through equity				(400)		(11,031)	(1,920)	(13,352)		(13,352)
Net income at 2024/06/30							(11,478)	(11,478)		(11,478)
Free allocation of shares							19	19		19
Change in scope				50			0	50		50
Treasury Shares					495		104	599		599
Other							(8)	(8)	(10)	(17)
Dividends paid							(6,675)	(6,675)		(6,675)
Shareholders' equity at June 30, 2025	32,630,114	57,103	40,103	(1,865)	(9,604)	(119,251)	642,827	609,313	(18)	609,295
Income recognized directly through equity						482	834	1,851		1,851
Net income at 2025/12/31							56,455	56,455		56,455
Free allocation of shares							79	79		79
Change in scope				(325)			325	0		0
Treasury Shares					1,924		(439)	1,485		1,485
Other							388	388		388
Dividends paid							(8,768)	(8,768)		(8,768)
Equity at December 31, 2025	32,630,114	57,103	40,103	(1,655)	(7,680)	(118,769)	691,700	660,802	(18)	660,784

6. Notes to the condensed interim consolidated financial statements

Bonduelle SCA is a French limited partnership (*société en commandite par action*) that is listed on Euronext Paris (compartment B). Bonduelle is a market leader in processed vegetables both within and outside Europe. The Company operates in three business segments: canned, frozen and ready-to-use fresh vegetables (prepared and fresh-cut).

On February 17th, 2026, the Executive Management approved the consolidated half-yearly financial statements under IFRS and authorized the publication of the financial statements for the year ended 31st December 2025.

NOTE 1 ACCOUNTING PRINCIPLES

1.1 Preparation methods

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the 2025-2026 fiscal year have been prepared in accordance with the "IFRS" (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board), and whose adoption ruling has been published in the official journal of the European Union.

The notes to the half-year consolidated financial statements have been prepared in accordance with IFRS and follow recommendation 2016-09 of the *Autorité des normes comptables* (ANC – French Accounting Standards Board).

Half-year financial statements have been prepared in compliance with IAS 34 Interim Financial Reporting.

As part of the normal preparation of the consolidated financial statements, the calculation of certain financial data requires the use of assumptions, estimates and assessments that have an impact on amounts recognized in the balance sheet, the income statement and the notes to the consolidated financial statements and which are principally:

Monitoring the value of intangible assets:

The net book value of goodwill, brands and other intangible assets is reviewed at least once a year, at the annual closing and when events or circumstances indicate that a reduction in value is likely to have occurred. An impairment loss is recognized when the recoverable amount of the intangible assets becomes lower than their net carrying amount.

As of December 31st, 2025, the Bonduelle group performed a review of impairment indicators. As a result of this work, no impairment has been recognised in the accounts as of December 31st, 2025.

1.2 Accounting standards applied

As these are condensed financial statements, they do not include all the information required by IFRS for the preparation of consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements for the year ended June 30th, 2025.

The accounting policies used for these condensed consolidated interim financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30th, 2025, except for the newly applicable standards, amendments and interpretations as of July 1st, 2025.

Main standards, amendments and interpretations adopted by the European Union and mandatory for accounting periods beginning on or after 1st January 2025:

Standards, amendments and interpretations	Theme
Amendments to IAS 21	Effect of foreign currency exchange rate fluctuations – Non-convertibility risk

This publication did not have any impact on the group's consolidated financial statements.

Standards, amendments and interpretations not yet mandatorily applicable for financial years beginning on or after January 1, 2026

The group has not applied these standards, amendments and interpretations whose application is not mandatory in the consolidated financial statements as at December 31st, 2025 and believes that they would not have a material impact on its results and financial position.

1.3 Specific features of the preparation of Interim Financial Statements

Seasonality of operations

The condensed interim consolidated financial statements as of December 31 are characterized by significant seasonality. The production of canned and frozen technologies is mainly carried out during the first half of Bonduelle's fiscal year. As of December 31st, costs directly related to the production of these technologies have been recognized based on the costs that will be incurred over the entire fiscal year to account for the significant effects of seasonality.

However, the interim result is not necessarily indicative of the result expected for the full year.

To provide readers with a better understanding of the financial statements given this seasonality, the 12-month period ending June 30, 2025, has been added to the income statement and the cash flow statement. For the balance sheet, the interim period ending December 31, 2024, has also been included. The details of these additional informational periods are not included in the notes to the financial statements.

Employee Benefits

The retirement obligation is assessed based on the valuation performed as of June 30, 2025, adjusted for significant market fluctuations since then, any plan amendments, curtailments, or settlements, and any other significant events. As of December 31, 2025, the Group recognized a 30-basis-point increase in the discount rate used to measure the obligation (4.0% compared with 3.70% at June 30, 2025).

Income Tax

The tax expense is assessed based on the best estimate of the weighted average effective tax rate expected for the full fiscal year. As of December 31, 2025, the effective tax rate (ETR) was calculated at 45.8%.

NOTE 2 CHANGE IN THE SCOPE OF CONSOLIDATION

2.1 Disposal of packaged salad fresh activity in France and Germany

As part of its "Transform to Win" transformation plan, the Bonduelle Group completed, on March 31, 2025, the disposal of its packaged salad business in Germany to the company Taylor Farm. Only the assets related to this business were sold, and the legal entity remains fully consolidated within the scope of the Group.

On July 17, 2025, the Group finalized the disposal of its packaged salad business in France to the LSDH Group, following several years of declining performance in this segment. Information related to the business held for sale is presented in Note 3.

NOTE 3 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

3.1 Application of IFRS 5

As described in Note 2, the Group disposed of its packaged salad business in Germany and France, in March and July 2025 respectively. At December 2024 and June 2025 reporting dates, the assets relating to these operations met the criteria to be classified as held for sale in accordance with IFRS 5.

Consequently, the assets of this business and the associated liabilities were presented separately from the Group's other assets and liabilities, on specific lines of the statements of financial position as at December 31, 2024 and June 30, 2025. The assets of the German packaged salad business were disposed of on March 31, 2025 and were therefore derecognized from the statement of financial position as at June 30, 2025. The assets of the French packaged salad business were disposed of on July 17, 2025 and are therefore derecognized from the statement of financial position as at December 30, 2025.

In the income statement, the contribution of the operations classified as held for sale for the periods presented is reported within the line "Net result from discontinued operations." In the statement of cash flows, their contribution is presented within the lines "Cash flows from discontinued operations" for each of the three major sections (Operating activities, Investing activities, Financing activities). These reclassifications are applied to all periods presented to ensure comparability of information.

Details of items classified under "Net income from discontinued operations", "Cash flow from discontinued operations", "Assets held for sale" and "Liabilities held for sale" are shown in Note 3.2.

NOTE 4 SEGMENT REPORTING

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2024/12/31
Net sales	683,712	447,128	(11,410)	1,119,430
Intercompany sales	(11,410)	0	11,410	0
Total net sales	672,302	447,128	0	1,119,430
Depreciation, amortization and impairment	(36,842)	(13,050)	0	(49,892)
Current operating profit by sector	37,432	10,604	0	48,036
Non-recurring items by sector	(581)	(2,523)	0	(3,104)

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2024/12/31
- France	217,701		217,701
- United-States		88,704	88,704
- Others	82,093	19,406	101,499
Total net intangible and tangible assets	299,795	108,110	407,905
- France	321,627		321,627
- United- States		238,917	238,917
- Others	144,614	148,602	293,216
Total non current assets	466,241	387,519	853,760

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2025/12/31
Net sales	683,179	437,096	(9,149)	1,111,127
Intercompany sales	(9,149)	0	9,149	0
Total net sales	674,030	437,096	0	1,111,127
Depreciation, amortization and impairment	(34,855)	(14,099)	0	(48,954)
Current operating profit by sector	36,698	13,781		50,479
Non-recurring items by sector	(2,121)	(2,808)		(4,930)

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2025/12/31
- France	223,768		223,768
- United-States		73,664	73,664
- Others	84,362	23,206	107,568
Total net intangible and tangible assets	308,129	96,870	404,999
France	343,005		343,005
United- States		217,904	217,904
Others	148,235	160,016	308,251
Total non current assets	491,241	377,920	869,161

Information by segment

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2024/12/31
Net sales	554,688	150,417	414,325	1,119,430

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2025/12/31
Net sales	575,250	152,800	383,078	1,111,127

Information by geographical area

<i>(in thousands of euros)</i>	Total at 2024/12/31		Total at 2025/12/31	
France	341,940	31%	342,006	31%
United States	284,202	25%	257,409	23%
Southern Europe	134,343	12%	130,790	12%
Eurasia ⁽¹⁾	134,349	12%	156,029	14%
Germany	67,973	6%	75,755	7%
Northern Europe	51,198	5%	48,734	4%
Central and Eastern Europe	75,488	7%	75,095	7%
Other	29,939	3%	25,308	2%
Total revenue	1,119,430	100%	1,111,127	100%

(1) Russia and other CIS countries.

NOTE 5 NON-RECURRING ITEMS

<i>(in thousands of euros)</i>	At 2024/12/31	At 2025/12/31
Reorganization and restructuring costs (1)	(575)	(3,770)
Insurance deductibles and costs relating to claims	77	0
Other expenses and honoraries (2)	(2,605)	(1,160)
Total non recurring items	(3,104)	(4,930)

(1) Mainly includes various expenses related to organisational changes.

(2) At 31 December 2024, corresponds for 1.7 million euros to the closure of a fresh ready-to-use warehouse in North America.

NOTE 6 EMPLOYEE BENEFIT OBLIGATIONS

As of December 31, the assumptions used to calculate pension obligations were updated compared to the annual closing in June 2025, resulting in a discount rate of 4% (compared to 3.70% as of June 30, 2025). This increase in the rate of 30 basis points would decrease the commitments by €720 thousand.

NOTE 7 NET FINANCIAL INCOME

<i>(in thousands of euros)</i>		At 2024/12/31	At 2025/12/31
Cost of net debt	A	(14,728)	(12,552)
Cash and cash equivalents		313	424
Interest expense (at effective interest rate)		(15,042)	(12,976)
Gains and losses on liabilities covered by fair value hedges		(2,300)	(299)
Gains and losses on fair value hedging derivatives		2,300	299
Other financial income and expenses	B	(3,067)	(2,913)
Foreign exchange gain (loss)		(914)	131
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		(270)	196
Other finance income and expenses		(1,883)	(3,241)
NET FINANCIAL INCOME	A+B	(17,795)	(15,466)

The group's financial result as of December 31st, 2025, amounts to -15,5 million euros compared to -17.8 million euros a year earlier.

The cost of net debt, the main component of financial result, stood at -14.7 million euros as at December 31st, 2024, to -12,6 million euros as at December 31st, 2025, corresponding to interest paid at the effective interest rate. This decrease is driven by the context of falling interest rates in most currencies.

The interest rate, calculated on the group's average debt, all currencies combined, and restated for IFRS impacts, stood at 3.38% versus 4.12% the previous year.

Other financial income and expenses (-3.2 million euros) mostly come from the interest charges of IFRS 16 lease liabilities (- 3 million euros).

Foreign exchange loss (+0.3 million euros) is mainly due to foreign exchange hedges on cash flows relating to commercial activities and cash in foreign currencies.

NOTE 8 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives at 2025/06/30

<i>(in thousands of euros)</i>	Notional amount	Carrying value	
		Assets	Liabilities
Interest rate derivatives (A)			
Cash flow hedges ⁽¹⁾	362,065	125	2,851
Fair value hedges	90,000	0	1,291
Hedges not eligible for hedge accounting under IFRS	0	0	0
Current portion		45	462
Non-current portion		80	3,680
Foreign currency derivatives (B)			
Cash flow hedges	25,182	439	123
<i>o.w. forward contracts</i>	17,947	321	78
<i>o.w. options</i>	7,236	118	45
Fair value hedges	47,940	1,455	126
Hedges not eligible for hedge accounting under IFRS	26,691	192	210
<i>o.w. forward contracts</i>	19,349	192	160
<i>o.w. options</i>	7,342	0	49
Current portion		2,002	458
Non-current portion		84	0
TOTAL DERIVATIVES (A+B)			
Current portion		2,047	921
Non-current portion		164	3,680

⁽¹⁾ Including non-asset caps

Derivatives at 2025/12/31

<i>(in thousands of euros)</i>	Notional amount	Carrying value	
		Assets	Liabilities
Interest rate derivatives (A)			
Cash flow hedges	352,021	288	1,718
Fair value hedges	60,000	0	992
Hedges not eligible for hedge accounting under IFRS	0	0	0
Current portion		80	726
Non-current portion		208	1,984
Foreign currency derivatives (B)			
Cash flow hedges	15,934	219	73
<i>o.w. forward contracts</i>	13,398	180	61
<i>o.w. options</i>	2,536	39	12
Fair value hedges	79,378	414	357
Hedges not eligible for hedge accounting under IFRS	21,420	302	122
<i>o.w. forward contracts</i>	16,566	300	45
<i>o.w. options</i>	4,854	2	77
Current portion		866	553
Non-current portion		70	0
TOTAL DERIVATIVES (A+B)			
Current portion		945	1,279
Non-current portion		278	1,984

NOTE 9 NET DEBT

9.1 Analysis of net debt by type

At 2025/06/30

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	297,366	38,103	27,980	160,107	0	226,190
Lease liabilities	106,429	8,584	8,584	55,832	33,429	106,429
Other bank borrowings	244,593	129,578	0	115,015	0	244,593
Other borrowings and financial debts	102	17	17	67	0	102
Accrued interest	2,043	2,043	0	0	0	2,043
Current bank lines	255	255	0	0	0	255
Total gross debt before derivatives	581,019	178,580	36,581	331,022	33,429	579,612
Derivatives – Liabilities		491	430	3,680	0	4,600
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		126	430	860	0	1,417
<i>o.w. other derivatives</i>		364	0	2,819	0	3,183
Total gross debt after fair value of derivatives		179,071	37,011	334,702	33,429	584,212
Derivatives – Assets		2,047	0	164	0	2,211
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		1,455	0	0	0	1,455
<i>o.w. other derivatives</i>		591	0	164	0	756
Cash équivalents	3,136	3,136	0	0	0	3,136
Cash	7,662	7,662	0	0	0	7,662
TOTAL NET DEBT		166,226	37,011	334,537	33,429	571,203
TOTAL NET DEBT - EXCLUDING IFRS16						464,775

At 2025/12/31

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	189,021	27,984	38,016	121,945	0	187,945
Finance leases	110,988	9,414	9,415	56,324	35,835	110,988
Other bank borrowings	450,087	205,500	-	244,587	0	450,087
Other borrowings and financial liabilities	85	18	18	49	0	85
Accrued interest	1,803	1,803	0	0	0	1,803
Current bank lines	37,026	37,026	0	0	0	37,026
Total gross debt before derivatives	789,009	281,745	47,448	422,905	35,835	787,933
Derivatives – Liabilities		516	762	1,985	0	3,263
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		350	503	496	0	1,349
<i>o.w. other derivatives</i>		166	259	1,489	0	1,914
Total gross debt after fair value of derivatives		282,261	48,210	424,890	35,835	791,196
Derivatives – Assets		797	147	279	0	1,223
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		414	0	0	0	414
<i>o.w. other derivatives</i>		383	147	279	0	809
Cash equivalents	5,745	5,745	0	0	0	5,745
Cash	14,529	14,529	0	0	0	14,529
TOTAL NET DEBT		261,190	48,063	424,611	35,835	769,699
TOTAL NET DEBT - EXCLUDING IFRS16						658,711

Issuances are subject to financial covenants, principally an early redemption clause should Bonduelle default on its financial liabilities (cross default), and in the event of failure to comply with the following ratios:

- Long-term debt/long-term equity ratio less than or equal to 0.60;
- Consolidated current assets/consolidated current liabilities greater than or equal to 1.10.

At December 31st, 2025, the group complied with these financial covenants.

9.2 Liquidity

As of 31 December 2025, €170 million of the €400 million syndicated revolving credit facility (RCF), indexed to corporate social responsibility (CSR) indicators and maturing on 6 February 2030, had been drawn down.

In addition, the Negotiable European Commercial Paper (Neu CP) program continued to be a great success with investors during the year. The maximum ceiling of this program, secured by the RCF credit line, is EUR 400 million euros.

Finally, the group also benefits from several confirmed bank credit lines with maturities of up to three years, bringing the total amount of confirmed bank credit lines (including RCF) to 570 million euros (500 million euros at 31 December 2024), of which 225 million euros were drawn down at December 31st, 2025 (240 million euros at 31 December 2024).

Drawings under bank credit lines (including RCF) confirmed beyond a year are classified in the consolidated balance sheet as non-current financial liabilities.

NOTE 10 GOODWILL

Changes in goodwill were as follows:

<i>(in thousands of euros)</i>	At 2024/06/30	Acquisitions or charges	Sale, disposal or recovery ⁽¹⁾	Other ⁽²⁾	At 2024/12/31
GROSS AMOUNT	449,299	0	(28,116)	7,609	428,792
Impairment	(192,423)	0	7,852	(5,853)	(190,424)
NET CARRYING AMOUNT	256,876	0	(20,264)	1,756	238,368

(1) Relates to the IFRS 5 restatement of the packaged salad activity in France and Germany

(2) Translation adjustments.

<i>(in thousands of euros)</i>	At 2025/06/30	Acquisitions or charges	Sale, disposal or recovery	Other (1)	At 2025/12/31
GROSS AMOUNT	396,333	0	0	(657)	395,676
Impairment	(167,906)	0	0	448	(167,458)
NET CARRYING AMOUNT	228,426	0	0	(209)	228,217

(1) Translation adjustments.

At 31st December 2025, the net carrying amount per CGU was as follows:

Goodwill par UGT	At 2025/06/30	Acquisitions or charges	Sale, disposal or recovery	Other (1)	At 2025/12/31
Europe / canned and frozen	73,999	0	0	0	73,999
Europe / fresh ready-to-use	53,132	0	0	0	53,132
Eastern Europe / canned and frozen	10,939	0	0	19	10,957
North and South America / fresh ready-to-use	90,357	0	0	(227)	90,129
Total	228,426	0	0	(209)	228,217

(1) Translation adjustments.

NOTE 11 ADDITIONAL INFORMATION

11.1 Earnings per share

A dividend of 0.25 euro per share has been voted to the Shareholders' Meeting held on December 4, 2025.

At December 31st, 2025, Bonduelle SCA's share capital comprised of 32,630,114 shares with a par value of 1.75 euros per share.

<i>(in thousands of euros)</i>	At 2024/12/31	At 2025/12/31
Number of shares used to calculate:		
• Net income	32,076,018	32,189,704
• Diluted net income	32,734,472	33,697,495
Net result - group share	(5,040)	56,455
Earnings per share (in euros)		
• Basic	0.16	1.75
• Diluted *	0.15	1.68
Net result from continuing operations - group share	17,229	20,425
Result per share from continuing operations (in euros)		
• Basic	0.54	0.63
• Diluted *	0.53	0.61

*Dilution is mainly due to the probability of exercise of stock options and free share allocation plans. The risk of dilution mentioned above is considered as limited, given the allocation of treasury shares to the objective of coverage for securities giving rights to allocations of shares.

11.2 Contingent liabilities

<i>(in thousands of euros)</i>	At 2025/06/30	At 2025/12/31
Commitments given		
Guarantees and security deposits given (net of uses)	41,922	34,699
Commitments received		
Guarantees and security deposits received (net of uses)	9,869	16,554

The commitments correspond to our current activities.

Environment

None of the group's activities generates any major environmental liabilities.

The group occasionally incurs refurbishing costs on closed industrial sites.

11.3 Related parties

For the first half-year ended December 31, 2025, the relationships between the group and related parties remained comparable to those of the financial year ended June 30, 2025, as mentioned in the Universal Registration Document. In particular, no unusual transaction, either in nature or amount, occurred during this period.

11.4 Subsequent events

There were no major events between the balance sheet date and the closing date.

7. Certification of the persons responsible for the half-yearly financial statements

We hereby certify that, to the best of our knowledge, the condensed accounts for the previous half-year have been drawn up according to the applicable accounting standards and provide a faithful impression of the assets, financial situation and results of the company Bonduelle SCA and all the firms within its consolidation structure and that the half-year business report presents a faithful impression of the important events occurring during the first six months of the financial year, their effects on the accounts, the main transactions between associated parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

The Executive Manager

Pierre and Benoît Bonduelle SAS
Represented by Christophe Bonduelle

The Chief Financial Officer

Grégory Sanson

8. Statutory Auditors' report on the half-yearly financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Bonduelle, for the period from July 1st, 2025 to December 31st, 2025.
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements have been prepared under the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Lille and Neuilly-sur-Seine, February 26th, 2026

The Statutory Auditors

French original signed by

Grant Thornton

Deloitte

Alexis PENET

Vincent Frambourt

Edouard LHOMME