

TRANSFORM TO WIN!

2025/26 PERFORMANCES
AND PERSPECTIVES

October 5, 2026





Disclaimer

This document contains forward-looking statements concerning BONDUELLE. Although BONDUELLE believes that these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, and actual results may therefore differ materially from those anticipated. For a more detailed description of these risks and uncertainties, please refer in particular to BONDUELLE's annual report (Universal Registration Document, "Risk factors" section, available at www.bonduelle.com).

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AGENDA

1 Transformation strengthens our resilience

2 2025-2026: Non-financial and financial performance

3 2026-2027: Continuing on our path of progress



XAVIER UNKOVIC
Chief Executive Officer



CÉLINE BARRAL
Chief Strategy, Brands & Impact
Officer



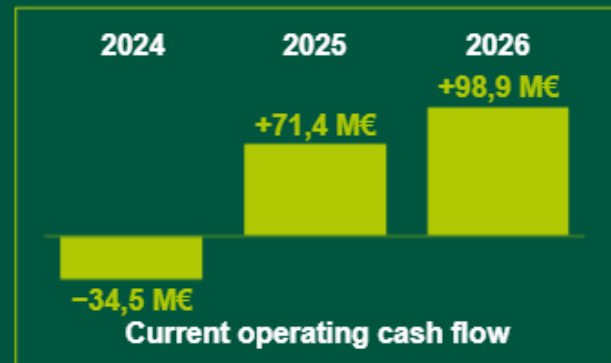
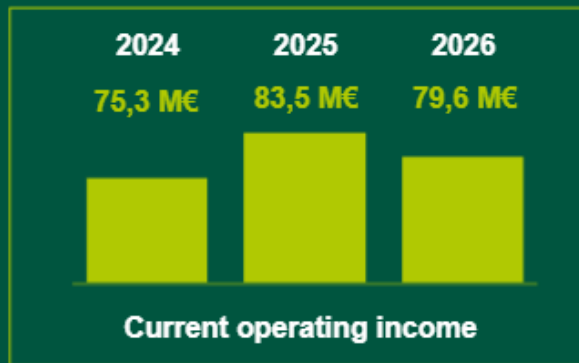
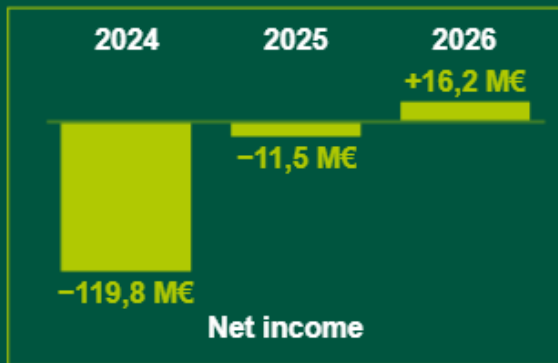
François-Xavier LACROIX
Chief Performance &
Finance Officer

A close-up photograph of a person's hands holding a white ceramic bowl with a green rim. The bowl is filled with a creamy rice porridge (congee). On top of the porridge is a perfectly poached egg, a generous amount of golden-brown fried shallots, and fresh green herbs like basil. A silver spoon is partially submerged in the porridge. In the bottom left corner, another similar bowl is partially visible. The background shows the person's blue ribbed sleeve and a pink string bracelet.

Transformation strengthens our
resilience

TRANSFORM TO WIN!

The Group's progress trajectory is real





External shocks directly affect the Group's profitability

CHINESE CORN COMPETITION

Belated import controls, while imports keep disrupting European markets

GEOPOLITICAL CONFLICTS

Strong pressure on energy and raw material prices

AGRICULTURAL CRISIS IN THE US

Impact on raw material availability and quality



TRANSFORM TO WIN!



These headwinds are disrupting
the profitability recovery
trajectory

1

TRANSITION

2

REBOUND

3

ACCELERATION

Our 5 strategic pillars

remain relevant
and ensure our
resilience



PERFORMANCE



BRANDS & INNOVATION



KEY GEOGRAPHIES



OPERATIONAL AND
ORGANISATIONAL EFFICIENCY



IMPACT



5 strategic pillars



PERFORMANCE



BRANDS & INNOVATION



KEY GEOGRAPHIES



OPERATIONAL AND
ORGANISATIONAL EFFICIENCY



IMPACT



25/26 results do not yet reflect the potential of our ongoing transformation

Behind the apparent stability, strong signs of progress

Volumes

+1.2%

Vs 24/25*

Revenue

€2,186m

€2,204m in 24/25*

Current
Operating
Income

€79.6m
3.6%

€83.8m / 3.8%
in 24/25*

Net income

+€16.2m

-€11.5m in 24/25*

Current
operating
cash flow

+€27.5m

vs 24/25

5 strategic pillars



PERFORMANCE



BRANDS & INNOVATION



KEY GEOGRAPHIES



OPERATIONAL AND
ORGANISATIONAL EFFICIENCY



IMPACT

On a dynamic plant-based market, our brands are adapting to consumers' new needs and expectations

With the right products ...



Health & Nutrition



Snacking
& On the Go



€0.99*

Affordability

... at the right place, at the right time

-  Convenience stores
-  E-commerce
-  Hard Discount
-  Out of Home





Our portfolio transformation is accelerating towards more culinary, higher-value offerings

2026-2027



2nd

best food innovation
in retail, 2026 *

2026-2027





The Bonduelle brand is modernising and reconnecting with its consumers, so that Good prevails everywhere

Activations in more than 15 countries since summer 2026



**A new identity,
visible and desirable in store**



**A new campaign
in tune with expectations**



Boosts our in-store visibility



Strengthens attachment and trust to the brand



Encourages younger targets to try



5 strategic pillars



PERFORMANCE



BRANDS & INNOVATION



KEY GEOGRAPHIES



OPERATIONAL AND
ORGANISATIONAL EFFICIENCY



IMPACT

Our countries are executing differentiated growth strategies



Gain ground in our No. 1 market through brand differentiation and through excellence across all distribution channels



Accelerate value creation through prepared offerings across all categories



Deploy a multichannel strategy and accelerate innovation to increase our brands' penetration



Strengthen our solid positions in canned vegetables and extend Bonduelle's footprint through more prepared innovations



Transform our model by accelerating brand growth and reducing our dependence on private labels



Accelerate the growth of our brands and value-creating offerings in Eurasia and in emerging countries





5 strategic pillars



PERFORMANCE



BRANDS & INNOVATION



KEY GEOGRAPHIES



**OPERATIONAL AND
ORGANISATIONAL EFFICIENCY**



IMPACT



Efficiency, cost control and digitalisation are at the heart of the Group's transformation and resilience

Led and accelerated by a dedicated Transformation Office since May 2026

Business portfolio rationalisation

(salad businesses in France and Germany, Brazil)



Productivity programme, product portfolio simplification, control of organisational costs
SG&A 9.4% (-20bp vs 24/25)



A regional organisation as close as possible to consumers supported by shared expertise



Digitalisation serving our brands and productivity
Data & AI strategy, e-commerce...





5 strategic pillars



PERFORMANCE



BRANDS & INNOVATION



KEY GEOGRAPHIES

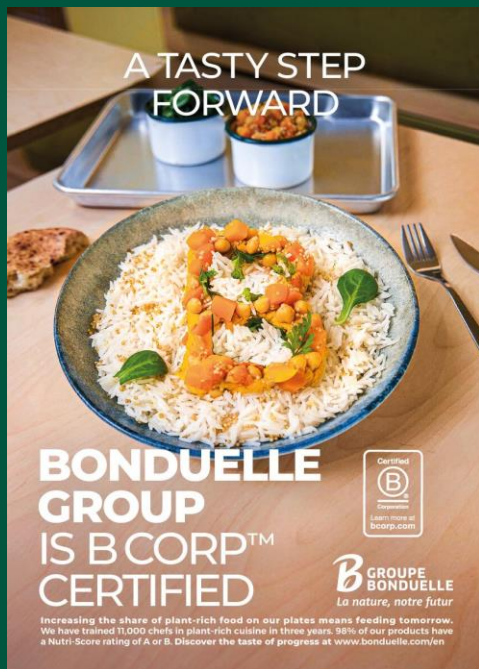


OPERATIONAL AND
ORGANISATIONAL EFFICIENCY



IMPACT

More than ever, B Corp certification celebrates the resilience of a business model that works daily hand in hand with nature



100% of the Group's businesses certified since January 2026





2025-2026 NON-FINANCIAL PERFORMANCE

In accordance with IFRS 5, income statement items relating to the bagged salad business in France and Germany, whose planned disposal was announced on 29 August 2024 and became effective on 17 July 2025 for the business in France and on 31 March 2025 for the business in Germany, are grouped in the income statement of the published financial statements under “net income from discontinued operations”.



This exceptional summer is a reminder that our impact strategy is the foundation of our business model

More than ever, sustainable practices guide our business

Making high quality vegetables available and affordable



FOOD
GOOD PLANT-RICH
FOOD FOR ALL

Producing sustainably with limited resources



PLANET
SUSTAINABLY SOURCED
GROWN AND PREPARED

Preserving our very 1st assets : the soils

Co-building with our partner growers and protecting our supply chains



PEOPLE
DRIVEN BY ENGAGED
ASSOCIATES AND PARTNERS



Offer and promote quality meals that reassure and delight...

Championing Good and influencing behaviours

FOOD
GOOD PLANT-RICH
FOOD FOR ALL

93%

of products
Nutri-Score A or B
(new algorithm)



97%

of products
free from
controversial additives

82%

of Bonduelle-
branded products
carrying Origin'Info

Origin'Info

Haricots rouges

France

11,800

chefs trained on
plant-based cooking
in one year



23,300

children taking part
in the Vegetable Garden
World Cup (x6 in two years)



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



* Volume basis – branded products



Produce well as resource availability change for the long term

Decarbonising our operations, building crop resilience

PLANET
SUSTAINABLY SOURCED
GROWN AND PREPARED

-18.7%

absolute scope 1&2
GHG emissions
(vs 2019-2020)



32%

renewable
energy

98%

of packaging
recyclable or
reusable.

52%

recycled
content in
our packaging
(in volumes)



61%

of partner farmers are
engaged in regenerative agriculture



**Resilient growing areas
and varieties**

to limit the need for irrigation and the use of
input into the soils



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



Engage our partners and build loyalty to perform better together

PEOPLE
DRIVEN BY ENGAGED
ASSOCIATES AND PARTNERS

Nurturing the employee experience

72%

engagement rate
(+11pts vs benchmark)

79%

of sites with a
programme
"Culture Food"

88%

of connected employees with an individual
development plan



Committing to our communities

2,500 t

of products donated in Europe
(i.e. 13 million 200 g vegetable
portions)

~ 100%

of our sites with civic
engagement
programmes

87%

of farmer contracts
renewed (average
relationship 13.8 years)





The non-financial environment is also evolving and shaping business dynamics



New regulations

New reporting, eco-design and communication rules are redefining the compliance agenda.



Evolving standards

A new Nutri-Score algorithm, new carbon methodologies, new standards for B Corp



Partner requirements

Data requests for all our SKUs, contractual partnerships on non-financial performance (SLBP)



2025-2026 FINANCIAL PERFORMANCE

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25/26 results do not yet reflect the potential of our ongoing transformation

Behind the apparent stability, there are strong signs of progress

Volumes

+1.2%

Vs 24/25*

Revenue

€2,186m

€2,204m in 24/25*

Current
Operating
Income

€79.6m
3.6%

€83.8m / 3.8%
in 24/25*

Net income

+€16.2m

-€11.5m in 24/25*

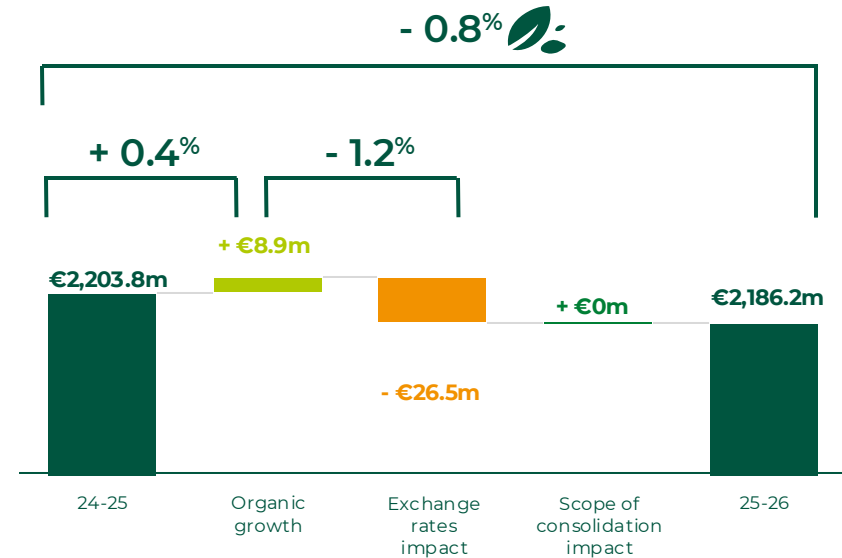
Current
operating
cash flow

+€27.5m

vs 24/25

Revenue is broadly stable compared with the previous year

- Organic growth is driven by Europe, emerging countries and the momentum of higher value-added segments (culinary offering).
- Exchange rate fluctuations have an adverse impact on reported figure



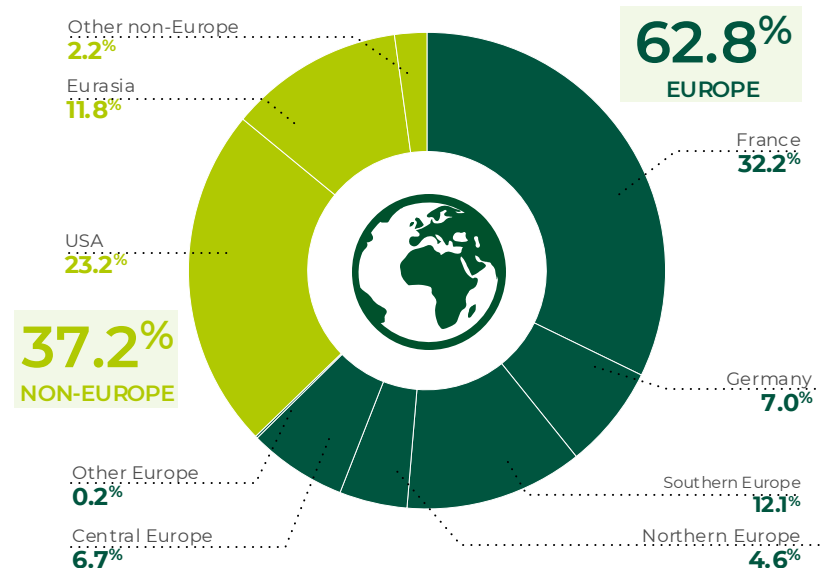
Momentum in Europe and Eurasia offsets the pressure on the US market

- Europe is driven by positive momentum in high value-added categories, in both frozen and canned - notably Cassegrain - and by improving private label volumes
- The Eurasia & Emerging Markets zone remains a very robust growth driver (high single digit)
- The United States is suffering from consumer spending under pressure due to inflation and an adverse shift in customer mix



Revenue breakdown by geography

2025-2026



2025-2026 growth

At constant exchange rates and scope

EUROPE

+ 1.3%

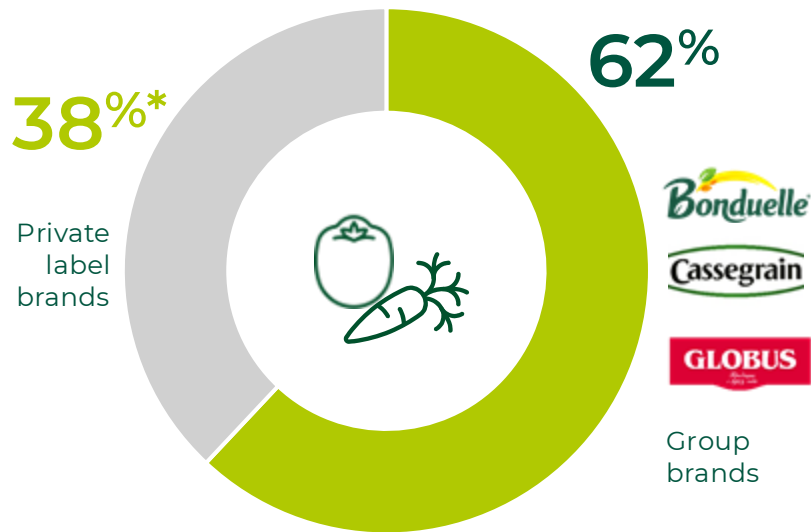
NON-EUROPE - 1.0%



Brand and private labels momentum varies by geography

Revenue breakdown by brand

2025-2026

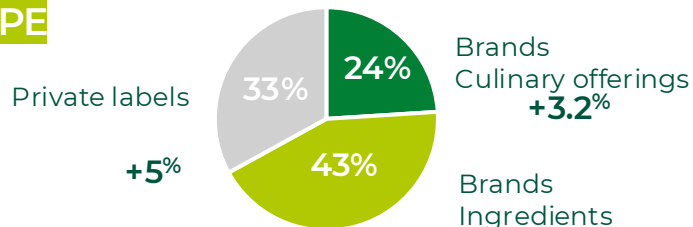


*Catch-up effect following a sharp drop in volumes in 24/25

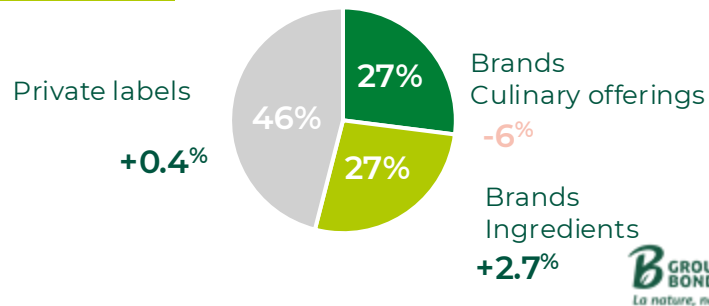
Share of 25/26 revenue and growth rate vs 24/25

At constant exchange rates and scope

EUROPE



NON-EUROPE



Significant inventory reduction weighs on our profitability

Change in current operating income

	24-25	25-26	
	reported at current exchange rates	at current exchange rates	at constant exchange rates
Sales	€ 2,203.8 M	€ 2,186.2 M	€ 2,212.6 M +0.4% at constant exchange rates
Current operating income	€ 83.8 M	€ 79.6 M	€ 75.0 M -10.5% at constant exchange rates
% of sales	3.8%	3.6%	3.4% -15 bps at constant exchange rates

- Lower production programmes to reduce stocks and inventories, successive external shocks and lower private labels prices are weighing on profitability.

But

- Stronger productivity plans, combined with greater discipline on overhead costs, are cushioning the impact.



Profitability indeed varies by region

Revenue and current operating income by zone

At constant exchange rates and scope

EUROPE		NON-EUROPE	
24-25	25-26	24-25	25-26
Sales		Sales	
€ 1,354.5 M	€ 1,371.8 M	€ 849.3 M	€ 840.8 M
Current operating income		Current operating income	
€ 77.2 M	€ 60.1 M	€ 6.5 M	€ 14.9 M
% of sales		% of sales	
5.7%	4.4%	0.8%	1.8%

Europe

- Driven by our higher value-added offerings and by private-label volumes, revenue growth came with lower profitability, due to price concessions granted on private labels to speed up destocking in certain categories, notably corn.

Non-Europe

- Supported by Eurasia, current operating income improved despite a slowdown at Bonduelle Americas linked to agricultural crises and a less favourable market environment.



Net income is up, reflecting the decisions taken on our business portfolio

Change in net income

	24-25	25-26	▲
Sales	€ 2,203.8 M	€ 2,186.2 M	-0.8%
Current operating income	€ 83.8 M	€ 79.6 M	-5.0%
Non-recurring items	€ (10,8) M	€ (47,3) M	-337.7%
Operating income	€ 73.0 M	€ 32.3 M	-55.7%
Net financial income	€ (35.1) M	€ (29.2) M	+16.7%
Tax expense	€ (20.1) M	€ (24.4) M	-21.2%
Equity method	€ 2.0 M	€ 4.3 M	+116.9%
Net income from continuing operations	€ 19.7 M	€ (16,9) M	N/A
% of sales	0.9%	-0.8%	
Net income from discontinued operations	€ (31.2) M	€ 33.1 M	N/A
Net income of the consolidated group	€ (11.5) M	€ 16.2 M	N/A
% of sales	(0.5)%	0.7%	



Net income rose to €16.2m thanks to:

- An improved financial result;
- The result of the disposal of the loss-making salad businesses in France and Germany

Despite slightly lower current operating income and a €35m asset impairment in the United States.



Current operating cash flow is improving

Change in cash flow

	24-25	25-26	▲
Sales	€ 2,203.8 M	€ 2,186.2 M	-0.8%
Current operating income	€ 83.8 M	€ 79.6 M	-5.0%
% of sales	3.8%	3.6%	-16 bps
Depreciation	€ (85,2) M	€ (81,7) M	-4.1 %
REBITDA*	€ 169.0 M	€ 161.3 M	-4.6%
% of sales	7.7%	7.4%	-29 bps
Investments in fixed assets	€ (78,2) M	€ (68,4) M	-12.5%
Δ Working Capital Requirement (WCR)	€ (19,4) M	€ 6.0 M	N/A
Current operating cash flow	€ 71.4 M	€ 98.9 M	+38.5%



Current operating cash flow rose by more than €27m, mainly due to:

- An improved working capital requirement, reflecting a significant reduction in inventories thanks to lower production programmes
- Sound control of our other working capital indicators and of our capital expenditure.

* Recurring EBITDA including IFRS 16

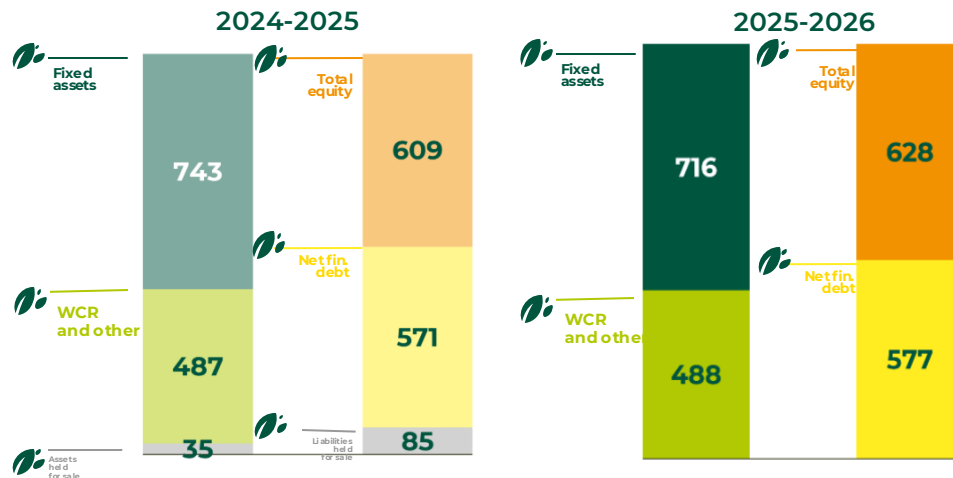
The balance sheet structure is stable...

Gearing has improved by 1.7 points to 92.0%, driven by:

- Stronger equity (+€19m);
- And relatively stable net financial debt, at €577m.



Simplified balance sheet (€m) – incl. IFRS 16 & 5



Gearing⁽¹⁾ 93.7%
 Net fin. debt / REBITDA⁽²⁾ 3.38

92.0%
 3.58

⁽¹⁾ Net financial debt / equity -
⁽²⁾ Net financial debt to recurring EBITDA

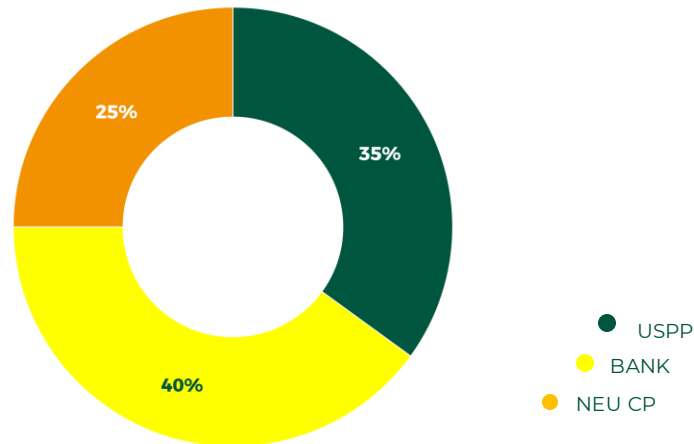
... and our financing is diversified and secure

- A diversified debt profile, strengthened since July by the launch of a new negotiable medium-term notes programme

- Limited debt repayments over the coming years

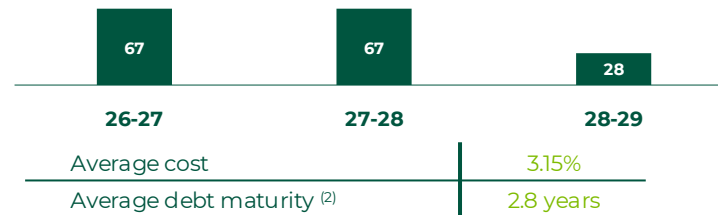
Debt breakdown

As at 30 June 2026



Debt repayment profile

Maturities in € millions ⁽¹⁾



⁽¹⁾Excl. RCF

⁽²⁾Average maturity of available financing instruments

2026-2027: CONTINUING ON OUR PATH OF PROGRESS



External shocks are piling up in 2026/27

Protecting our supply chains is becoming a collective imperative

CHINESE CORN COMPETITION

Belated import controls, while imports keep disrupting European markets

GEOPOLITICAL CONFLICTS

Strong pressure on energy and raw material prices

AGRICULTURAL CRISIS IN THE US

Impact on raw material availability and quality

CLIMATE CRISIS

Europe's exceptional summer is affecting yields and supply chain viability

FOOD SAFETY

The major *Cyclospora* crisis in the United States is shaking the entire market



ÉCONOMIE • AGRICULTURE & ALIMENTATION

Sécheresse en France : l'agriculture souffre et s'inquiète pour son avenir

Cyclospora lettuce outbreak now tied to 20 states

Georgia, Tennessee and Texas have been linked to recalled product from Taylor Farms de Mexico, CDC says.

August 28, 2026

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Make us preferred on G



**Regaining our
freedom to
grow as a high-
performing and
future-ready
company**

Our 2026/27 objectives:

**Maintain
Current Operating
Income**

**Strengthen our
financial structure:**

- Reduce the debt
- Improve the Cash Flow

TRANSFORM TO WIN!



More than ever, we are building
on a strong legacy
at the service of a modern mission

“Inspire the
transition toward
plant-based food to
contribute to
the well-being of people
and
the preservation of
the planet”

Thank you



Q&A





**B GROUPE
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