



## 2019-2020 Financial Year Revenue

### Growth of the annual revenue in line with the initial objectives in an exceptional context

- Sharp decline in the 4<sup>th</sup> quarter due to the Covid-19 pandemic
- Contrasting situations according to technologies and distribution channels
- The controlling family shareholder, directors and management of the company united in the Covid-19 crisis

The Bonduelle Group's revenue for FY 2019-2020 stands at € 2,854.9 million, up against the previous year, despite an unprecedented sanitary crisis that had a contrasting impact on business in the second half of the year. While these circumstances will affect the group's expected profitability, this performance nevertheless demonstrates the relevance of a portfolio of activities diversified in terms of technologies, distribution channels and geographies.

#### Global Revenue

##### Activity by Geographic Region

Total consolidated revenue (in € million)	FY 2019-2020	FY 2018-2019	Variation Reported figures	Variation Like for like basis*	Q4 2019-2020	Q4 2018-2019	Variation Reported figures	Variation Like for like basis*
<b>Europe Zone</b>	1,299.5	1,297.-	+0.2%	+0.3%	309.3	340.9	-9.3%	-8.9%
<b>Non-Europe Zone</b>	1,555.3	1,480.1	+5.1%	+2.3%	342.-	354.-	-3.4%	-3.1%
<b>Total</b>	<b>2,854.9</b>	<b>2,777.1</b>	<b>+2.8%</b>	<b>+1.4%</b>	<b>651.4</b>	<b>694.9</b>	<b>-6.3%</b>	<b>-6.-%</b>

##### Activity by Operating Segments

Total consolidated revenue (in € million)	FY 2019-2020	FY 2018-2019	Variation Reported figures	Variation Like for like basis*	Q4 2019-2020	Q4 2018-2019	Variation Reported figures	Variation Like for like basis*
<b>Canned</b>	1,121.5	1,023.4	+9.6%	+9.1%	265.4	248.5	+6.8%	+9.3%
<b>Frozen</b>	685.-	657.9	+4.1%	+2.2%	146.7	160.4	-8.5%	-8.8%
<b>Fresh processed</b>	1,048.4	1,095.8	-4.3%	-6.3%	239.3	285.9	-16.3%	-17.6%
<b>Total</b>	<b>2,854.9</b>	<b>2,777.1</b>	<b>+2.8%</b>	<b>+1.4%</b>	<b>651.4</b>	<b>694.9</b>	<b>-6.3%</b>	<b>-6.-%</b>

*To be the world reference in "well-living" through plant-based food*  
[www.bonduelle.com](http://www.bonduelle.com)

A French SCA (Limited Partnership by Shares) with a capital of 56,942,095 Euros

Head Office: La Woestyne 59173 Renescure, France - Registration number: Dunkerque B 447 250 044 - [finance@bonduelle.com](mailto:finance@bonduelle.com)

The Bonduelle Group's revenue for FY 2019-2020 (July 1, 2019 - June 30, 2020) stands at € 2,854.9 million, an increase of +2.8% on reported figures and +1.4% on a like-for-like basis\*.

Quarter 4 saw a sharp decline of -6.3% on a reported figures and -6.-% on a like for like basis\*, reflecting an activity heavily impacted by the Covid-19 pandemic, including an abrupt shutdown of the food service activities in the spring and a drop in store traffic, affecting mostly the frozen and fresh food technologies. Conversely, and without being able to offset the shortfall in the business activities mentioned, the canned business activity, driven by the national brands, progressed strongly over the quarter and posted market share gains in the group's various geographical areas.

### **Europe Zone**

The Europe Zone, representing 45.5% of the group's revenue over the FY, was stable overall, at +0.2% on reported figures and +0.3% on like-for-like basis\*.

While the beginning of the financial year was marked by a growth in the canned and frozen branded products (Bonduelle and Cassegrain), and a slight decline in the fresh operating segment, the sanitary crisis linked to the Covid-19 pandemic has accentuated this trend, with a drop in shelf traffic and an increase in home consumption mainly benefiting the so-called long life products to the detriment of the fresh products. The food service business activity (commercial catering and social catering), which was growing cumulatively at the end of February, was strongly impacted by the lockdown measures, mainly in frozen and fresh foods.

Thus in quarter 4, the strong performance of the canned, fuelled by the group's brands, is not enough to offset the difficulties observed in the fresh segment and the food service business activity, still stricken, even if a slow but gradual recovery is noted at the very end of the period.

### **Non-Europe Zone**

The revenue of the non-Europe zone, representing 54.5% of the group's revenue, was up +5.1% on reported figures and +2.3% on like-for-like basis\*. Over quarter 4, the revenue was down by -3.4% on reported figures and -3.1% on like-for-like basis\*.

Prior to the Spring sanitary crisis, the non-Europe business activity was buoyed by sustained growth in Eurasia, on the one hand, thanks to innovations under the Bonduelle brand, and in North America on the other hand, through capacities regained in the long life business activity with the ramp-up of the packaging site in Lebanon (Pennsylvania, USA), and comparison bases that have become normalized for the fresh business (bagged salads, meal solutions). In the 2<sup>nd</sup> and 3<sup>rd</sup> quarters, all three technologies posted positive growth rates, with the sanitary crisis impacting these areas later.

In the context of the sanitary crisis, even though long the life business activities have benefited from precautionary purchases by consumers coupled then with a sustained level of activity, the lockdown measures leading to the abrupt shutdown of the food service business activities are weighing on the growth of the revenue. In the United States, the fresh food segment, which is oriented towards nomadic consumption habits ("bowls"), is particularly affected by the sanitary crisis and its related lockdown measures, even if an upturn in consumption was observed in June.

## **Highlights**

### **The controlling family shareholder, the directors and the management of the company united in the Covid-19 crisis**

In accordance with the press release dated May 29, 2020, a 20% reduction in the group's usual pay-out ratios will be proposed at the Annual Shareholders' Meeting on December 3, 2020 for the 2019-2020 financial year dividend. This project has received the support of the Supervisory Board. The members of Bonduelle SCA's Supervisory Board and Bonduelle SA's Board of Directors decided to waive 20% of their directors' fees. The Chairman and the members of the Executive Board, for their part, reduced their fixed remuneration by 20% over the lockdown period.

These sums help finance the bonus for employees who have never stopped working in the plant and have proudly committed themselves, setting aside their legitimate concerns, to ensuring access to food for all.

The sums collected also make it possible to compensate for the loss of salary of employees with the lowest level of remuneration and to help employees facing difficult medical situations.

### **Bonduelle optimizes its financing through the implementation of a Neu CP program of € 300 million.**

In a logic of constant search for optimization of its financing instruments, Bonduelle has set up a short-term negotiable debt securities program (Neu CP) of € 300 million. The inaugural issue was carried out on July 29, 2020 on particularly competitive terms, highlighting once again the investors' confidence in the group's financial strength.

This program, providing access to a new disintermediated and flexible short-term financing resource, replaces the confirmed financing lines that remain available to the group.

## **Outlooks**

The highly differentiated development of the group's activities, leading to an unfavourable profitability mix for sales, also led to additional storage costs in the frozen food business and losses of raw materials due to the loss of market opportunities in the fresh segment. In addition, employee protection measures generated additional costs and losses in industrial efficiency. Finally, the General Management wished to show its gratitude and solidarity to the most exposed employees through exceptional bonuses and contributions. Thus, despite the remarkable resilience of the business and the numerous initiatives aimed at limiting the unfavourable economic impacts of the Covid-19 crisis, in accordance with the indications communicated on the occasion of the 3<sup>rd</sup> quarter revenue, these elements impacting the group's economic performance will not allow it to achieve the current operating profitability targets set for the financial year ending June 30, 2020. The outlook for 2020-2021 will depend to a large extent on the evolution of the pandemic and correlatively on the evolution of the different business segments, but also on the medium-term evolution of consumption habits, with the agricultural campaigns progressing satisfactorily.

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## Financial notice - August 3, 2020 - 6 pm

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

Alternative performance indicators: the group presents in its financial notices performance indicators not defined by accounting standards. The main performance indicators are detailed in the financial reports available on [www.bonduelle.com](http://www.bonduelle.com).

### Next financial event:

- 2019-2020 FY Results and 2020-2021 outlooks: September 28, 2020 (prior to stock exchange trading session)

### About Bonduelle

Bonduelle, a family business, was established in 1853. Its mission is to be the world reference in "well-living" through plant-based food. Prioritizing innovation and long-term vision, the group is diversifying its operations and geographical presence. Its vegetables, grown over almost 120,000 hectares all over the world, are sold in 100 countries under various brand names and through various distribution channels and technologies. An expert in agro-industry with 56 industrial sites or owned agricultural production sites, Bonduelle produces quality products by selecting the best crop areas close to its customers.

Bonduelle is listed on Euronext compartment B

Euronext indices: CAC MID & SMALL - CAC FOOD PRODUCERS - CAC ALL SHARES

Bonduelle is part of the Gaïa non-financial performance index and employee shareholder index (I.A.S.)

Code ISIN : FR0000063935 - Code Reuters : BOND.PA - Code Bloomberg : BON FP



Find out about the group's current events and news on Twitter @Bonduelle\_Group, and its financial news on @BonduelleCFO

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