



2019-2020 Annual Results **(July 1, 2019 - June 30, 2020)**

Increasing revenue and resilient profitability in an exceptional context

- Annual revenue growth in line with initial objectives
- Profitability below target due to the health crisis
- Covid-19: contrasting situations and consequences depending on technologies and distribution channels
- Solid balance sheet structure and financial ratios
- The controlling family shareholder, the directors and the management of the company united in the Covid-19 crisis

On September 25, 2020, the Supervisory Board, under the chairmanship of Martin Ducroquet, reviewed the statutory and consolidated financial statements for FY 2019 - 2020 as approved by the General Management and certified by the company's statutory Auditors.

Significant Results

Consolidated Accounts (in € millions)	2019-2020	2018-2019	Variations
Revenues	2,854.9	2,777.1	+2.8%
Current Operating Income	108.7	123.7	-12.1%
Net Result	54.6	72.6	-24.8%

The Bonduelle group is once again posting a revenue growth in 2019-2020 despite an unprecedented health crisis that had a contrasting impact on business in the second half of the year, these circumstances adversely affecting the group's profitability. Nevertheless, its performance and financial health remain solid.

This sanitary crisis has highlighted, as a major player of the in the agri-food industry, the commitment of all the group's employees to ensure the continuity of supply to the markets as much as the values of solidarity that animate them. This performance demonstrates the relevance of a diversified portfolio of activities in terms of technologies, distribution channels, geographies and long-term strategy.

To be the world reference in "well-living" through plant-based food
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

Revenue

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⁽¹⁾.

Activity by Geographic Region

Total Consolidated Revenue (in € millions)	2019-2020	2018-2019	Variations Reported figures	Variations Like for like basis ⁽¹⁾
Europe Zone	1,299.5	1,297.-	+0.2%	+0.3%
Non-Europe Zone	1,555.3	1,480.1	+5.1%	+2.3%
Total	2,854.9	2,777.1	+2.8%	+1.4%

Activity by Operating Segment

Total Consolidated Revenue (in € millions)	2019-2020	2018-2019	Variations Reported figures	Variations Like for like basis ⁽¹⁾
Canned	1,121.5	1,023.4	+9.6%	+9.1%
Frozen	685.-	657.9	+4.1%	+2.2%
Fresh Processed	1,048.4	1,095.8	-4.3%	-6.3%
Total	2,854.9	2,777.1	+2.8%	+1.4%

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⁽¹⁾.

While the beginning of the financial year was marked by a growth in 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.

In an environment marked by the Covid-19 pandemic, 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 noticed 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⁽¹⁾.

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 2nd and 3rd 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.

To be the world reference in "well-living" through plant-based food
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

Operating Profitability

(in € million)	2019-2020 Reported figures	2018-2019 Reported figures	Variations Reported figures	Variations Like for like basis ⁽¹⁾
Revenue	2,854.9	2,777.1	+2.8%	+1.4%
Current Operating Profitability	108.7	123.7	-12.1%	-13.4%
Current Operating Margin Rate	3.8%	4.5%	-0.7bps	-0.7bps

For FY 2019-2020, the Bonduelle Group's current operating income stands at € 108.7 million compared to € 123.7 million the previous financial year, penalized by the Covid-19 global health crisis and whose impact on the group's profitability is estimated between € 7 and € 10 million, explanatory factor for the variance with the profitability target announced in October 2019.

This impact mainly includes the additional costs generated by the employee protection measures put in place (social distancing, sanitation, equipment,...) resulting in lower productivity, losses related to compliance with agricultural commitments, in particular in costs, commitment bonuses paid to factory staff, partially offset by savings (travel expenses, marketing in particular).

Both long-life (canned and frozen) and fresh ready-to-eat (bagged salads, deli salads, salad bowls) activities were impacted by additional costs in varying proportions. The long-life product business segment was able to offset those additional costs thanks to an increase in activity, particularly in Europe due to the share of nationally branded products (Bonduelle, Cassegrain) in the product portfolio compared to the Americas, where private label sales predominate. On the other hand, the fresh ready-to-eat business segment saw a decline in revenues in addition to additional costs, leading to a deterioration in its profitability, particularly in North America due to the relative size of this segment in this region. Despite this context and the trend observed in its profitability, the Group did not significantly reduce its marketing investments compared to the previous year.

After taking into account non-recurring items (€ 6.8 million), mainly linked to a health warning in the United States in the fresh food segment that impacted the entire market in the first half of the year, the Bonduelle Group's operating income amounts to € 101.9 million, compared with € 115.8 million last financial year.

Net Result

The net financial expense stands at € 25.9 million against € 22.6 million last financial year. A variation of € 2.5 million explained by the application of IFRS 16 regulating financial leases, and of € 2.4 million attributable to the negative impact of exchange rates. Income tax expense, corresponding to interests paid on the group's various financing arrangements, is down by € 1.6 million. The group's average cost of financing, already competitive at 2.15%, may be reduced further in the future, thanks to the Neu CP program set up over the summer.

The income tax expense amounts to € 21.3 million against € 20.6 million last financial year and represents an effective tax rate of 28.1%.

After taking into account the tax charge and financial income, the Bonduelle Group's net income for FY 2019-2020 amounts to € 54.6 million, compared with € 72.6 million last financial year.

Financial Situation

	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020 Eclud. IFRS 16 Norm	June 30, 2020 Reported figures
Net debt (in millions of euro)	661.6	617.4	654.7	631.-	715.2
Gearing⁽²⁾	1.09	0.95	0.90	0.89	1.-
Leverage ratio⁽³⁾	3.53x	2.91x	3.07x	3.19	3.24

To be the world reference in "well-living" through plant-based food
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

Despite the various acquisitions of activities realized over the financial year (Soléal, Elementaree), the Bonduelle Group posts a decrease in net debt, from € 654.7 million at the end of the previous financial year to € 631.- million on June 30, 2020, excluding the impact of the application of IFRS 16, a debt leverage of 3.19x (compared to 3.07x the previous financial year) and a gearing⁽²⁾ still down to 0.89 compared to 0.90 the year before.

Once IFRS 16 is taken into account, the group's debt stands at € 715.2 million and leverage at 3.2x. The average cost of debt is down to 2.15% against 2.41% last financial year.

Significant events of the financial year and subsequent events

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, a founding member of the B Movement Builders

Inspired by the leadership of the global Certified B Corporation community, the B Movement Builders is a coalition of purpose-driven, multinational, publicly traded companies with a vision of transforming the global economy to support long-term value creation for all stakeholders.

This initiative is the first of its kind. Together, the founding companies have a total turnover of approximately 60 billion US dollars and 250,000 employees.

The founding B Movement Builders are the Bonduelle Group the steel maker Gerdau, the fragrance and flavour company Givaudan, and the retailer Magalu, with Danone and Natura&Co as mentors. Although the certification does not focus on performance, companies wishing to join the B Movement Builders undergo an initial screen for eligibility. Their ongoing efforts will be overseen by the B Lab's independent Standards Advisory Board. This approach is in line with the group's ambition to be a company that is not the best in the world, but the best for the world and its quest for B Corp certification by 2025.

In this context, the General Management will propose the inclusion of its "raison d'être" in the articles of incorporation of Bonduelle SCA at its Annual General Meeting on December 3, 2020.

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.

To be the world reference in "well-living" through plant-based food
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

Acquisition of a joint minority stake in the Russian start-up Elementaree

Bonduelle announced on May 4, 2020 that it has participated in a funding round in partnership with the Russian Direct Investment Fund (RDIF), the sovereign wealth fund of the Russian Federation, and took a minority stake in the capital of Elementaree, a company that manufactures and delivers ready-to-cook meal kits, one of the leaders in the fast-growing market for meal kits in the Moscow and St. Petersburg conurbations. This operation, of a limited financial amount, illustrates the Bonduelle Group's ambitions to be the world reference in "well-living" through vegetable products, illustrated here via direct marketing to consumers through innovative channels.

Change in the shareholding structure for the Soléal company (France)

Established for more than 40 years in South-West of France, Bonduelle, a 48% shareholder of the Soléal company, acquired in July 2019 most of the interests of the Euralis, Maïsadour and Vivadour cooperatives held in the company.

The Soléal company includes 2 sweet corn and vegetable processing plants located in the South-West of France (Labenne and Bordères). Changes in the ownership of Soléal include some sourcing commitments, will strengthen the long term partnership with growers, and increase the competitiveness of the Bonduelle Group.

Outlooks

The assessment of the group's performance in terms of both growth and profitability will be intricately linked to the evolution of the sanitary crisis and the economic and consumer context. Based on the absence of a deterioration in the health situation and a gradual recovery in the food service business activity, the group has set an objective of sales growth on a like-for-like basis⁽¹⁾ and a current operating margin rate substantially equivalent to last year.

In accordance with the commitments made, the General Management will propose a dividend of 0.40 euro at the Annual General Meeting on December 3, 2020. During this Annual General Meeting, the General Management will propose a capital increase dedicated to its partner farmers in a logic of sharing value creation.

⁽¹⁾ 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.

⁽²⁾ net financial debt / equity

⁽³⁾ net financial debt / recurring EBITDA

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.

To be the world reference in "well-living" through plant-based food
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

Next financial events:

- 2020-2021 1st Quarter Revenue: November 5, 2020 (after stock exchange trading session)
- Annual General Meeting: December 3, 2020
- 2020-2021 1st Half Year Revenue: February 1, 2021 (after stock exchange trading session)
- 2020-2021 1st Half Year Results: February 26, 2021 (prior to stock exchange trading session)

Find the complete annual results and the financial notices calendar on www.bonduelle.com

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

To be the world reference in "well-living" through plant-based food
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