



First Half Year 2020-2021 Revenue (July 1 – December 31, 2020)

A context of a sanitary crisis generating contrasted growth in business activity

The Bonduelle Group's revenue stands for the 1st half of financial year 2020-2021 at € 1,441.5 million, stable at -0.1% on reported figures and an increase of +3.9% on a like for like basis*.

The negative effects of currency exchange rates contributed to -4.-% on the published variation for the 1st half of the financial year, explained by a strengthening of the Euro, particularly against the Russian rouble and the US and Canadian dollars. No change in the group's scope of consolidation occurred over the period.

Second quarter revenue posted an increase of +0.4% on reported figures and +5.8% on a like for like basis*, with all three technologies making a positive contribution over the period on a constant consolidation scope and exchange rate basis.

Activity by Geographic Region

Total Consolidated Revenue (in € millions)	1 st HY 2020-2021	1 st HY 2019-2020	Variation Reported figures	Variation Like for like basis*	2 nd Quarter 2020-2021	2 nd Quarter 2019-2020	Variation Reported figures	Variation Like for like basis*
Europe Zone	648.-	640.4	1.2%	1.5%	333.-	322.6	3.2%	3.7%
Non-Europe Zone	793.5	801.9	-1.1%	5.8%	428.-	435.4	-1.7%	7.4%
Total	1,441.5	1,442.3	-0.1%	3.9%	761.-	758.-	0.4%	5.8%

Activity by Operating Segments

Total Consolidated Revenue (in € millions)	1 st HY 2020-2021	1 st HY 2019-2020	Variation Reported figures	Variation Like for like basis*	2 nd Quarter 2020-2021	2 nd Quarter 2019-2020	Variation Reported figures	Variation Like for like basis*
Canned	589.-	559.2	5.3%	10.5%	332.7	314.2	5.9%	12.5%
Frozen	332.-	340.3	-2.4%	1.3%	179.6	186.5	-3.7%	0.9%
Fresh processed	520.5	542.8	-4.1%	-1.1%	248.6	257.3	-3.4%	1.1%
Total	1,441.5	1,442.3	-0.1%	3.9%	761.-	758.-	0.4%	5.8%

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

Europe Zone

The growth of revenue for the Europe Zone, representing 45.-% of the business activity over the period, posted for the 1st half of the financial year a global change of +1.2% on reported figures and +1.5% on a like for like basis*.

Changes in the second quarter amounted to +3.2% and +3.7% respectively.

Long life operating segments (canned and frozen food) in the retail business activity posted robust growth over the 1st half of the year and even more so in the second quarter, particularly in the branded products (Bonduelle and Cassegrain), due to the sanitary crisis and its related measures (curfews, etc.) leading to a renewed interest in these product categories with long shelf lives.

This phenomenon has made it possible to absorb the sharp drop in activity in the food service business segment, particularly noticeable in frozen food, still at a standstill over the period (closure of commercial catering, home-working, etc.) and in fresh food, this market declined significantly, in the 3 related countries (France, Italy, Germany), as a result of lower in-store traffic, the driving force behind the purchasing act.

Taking into account the seasonality of production and the once again difficult crops observed in the summer of 2020, the high level of activity recorded at the beginning of the financial year could be reduced, in the long term, by product shortage, and therefore a loss of sales in the spring of 2021 on a high basis of comparison.

Non-Europe Zone

The revenue of the Non-Europe Zone, representing 55.-% of the revenue of the group, is at -1.1% on reported figures and up +5.8% on a like for like basis*, changes in the second quarter are -1.7% and +7.4% respectively.

All three technologies posted positive growth in the region, both in the second quarter and over the half year as a whole.

In North America, the long life operating segment (canned and frozen food) recorded solid growth over the period, with supermarket sales, particularly branded sales (Arctic Gardens and Del Monte), and B2B sales more than offsetting an out-of-home catering business impacted by the health crisis, even if the downturn was less severe than in Europe.

Despite a difficult agricultural context observed on the west coast as a result of the autumn fire coupled with unequalled difficulties in recruiting workers and a health situation that was unfavorable to on-the-go consumption, the overall ready-to-eat fresh business segment and customer service levels were maintained in the United States, at the price of significant additional supply and production costs and an unfavorable product mix (bagged salads vs. bowls), while business in Canada continued to grow.

In Russia and the countries of the Commonwealth of Independent States, the sanitary crisis context, strongly impacting the economy and purchasing power on the one hand, and the strategy of preserving margins, involving price increases in a context of imported inflation on certain cost components on the other hand, finally, arbitrations in favor of Bonduelle and Globus branded canned products to the detriment of private labels limited the overall volumes of the canned operating segment, while the frozen food one, based on local production and still limited in size, continued to grow.

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Other significant informations

Bonduelle submits an offer to take over the industrial assets of the Coopérative France Champignon

The Bonduelle Group announces that it has filed on December 21, 2020 an offer to take over the industrial assets of the Coopérative France Champignon, put into receivership by court ruling on November 12, 2020 and concomitantly a notification to the French Competition Authority on December 21, 2020.

In accordance with the group's press release of November 5, 2020, Bonduelle is thus actively participating with its mushroom producing partners in the search for solutions to ensure the sustainability of the sector in order to allow all stakeholders to find a satisfactory economic balance and supplying the French market with processed mushrooms from a quality French sector.

The financial impact resulting from the difficulties of the Coopérative Agricole France Champignon on the Bonduelle Group will depend on the decision of the Tribunal Judiciaire (Combined Court) of Saumur, to come in February, regarding the designated buyer, and the retained sale's terms.

The Bonduelle Group's Shareholders' Meeting adopts the company's "Raison d'être"

The Shareholders' Meeting of December 17, 2020, adopted by 99.91% of the votes the resolution to amend its articles of association to include the company's "Raison d'être": "Inspire the transition toward a plant-based diet to contribute to people's well-being and planet health". With this inclusion in its articles of association, the Bonduelle Group is thus giving concrete expression to its commitments in terms of Corporate Social and Environmental Responsibility and its ambition to achieve B Corp certification by 2025.

Once again, Bonduelle strengthens its financial flexibility and aligns this financing to sustainable development objectives

After the successful issuance of a NEU CP program in July 2020, the Bonduelle Group announced on November 30, 2020 the early renewal of its syndicated loan, increasing it from € 300 million to € 400 million and indexing the margin on Environmental, Social and Governance criteria (ESG).

Signed with an enlarged pool of 11 banks (9 banking groups), this syndicated loan, with impact, includes a single tranche of revolving credit (RCF - Revolving Credit Facility) significantly oversubscribed and refinances the existing RCF of € 300 million that was due to mature in July 2021.

By the completion of this transaction, the Bonduelle Group achieves several objectives:

- strengthened financial flexibility: due to its business model, the group has seasonal working capital financing requirements that are easily met by the Revolving Credit Facility principle;
- an extended average maturity of the group's debt (maturity of 5 years in fine);
- competitive financing on the basis of the negotiated margin grid and the optimization of this syndicated loan through a Neu CP program launched in July 2020;
- an indexation of the margin in line with the group's Corporate Social Responsibility (CSR) objectives and its plan to obtain B Corp certification (certification covering a very broad set of ESG criteria) for all its activities by 2025;
- a banking pool extended to new partners, both French and international, reflecting the group's growing internationalization and strengthening its platform of partners.

This financing transaction, carried out in a particularly uncertain economic and financial context, once again underlines the group's financial strength. The over subscription and the expansion of the pool of lenders also demonstrate the enthusiasm of financial institutions for the Bonduelle Group's financial profile.

Via its endorsement of the B Corp certification process, this transaction illustrates the group's commitments in terms of Social and Environmental Responsibility, in line with its "raison d'être".

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Outlooks

The changes observed due to the sanitary crisis over the 1st half of the year and at the beginning of 2021 partially affect the assumptions used to draw up the objectives for 2020-2021 financial year communicated in October 2020, in particular those related to the development of the out-of-home catering business.

Despite overall business activity being preserved, additional costs and unfavorable change in product mix and distribution channels linked to the sanitary crisis and difficult harvest conditions, particularly on the fresh ready-to-use business in North America, and the expected shortage on certain product categories will impact the profitability outlook for the financial year.

** 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.

Next financial events:

- 2020-2021 1st Half Year Results: February 26, 2021 (prior to stock exchange trading session)
- 2020-2021 3rd Quarter FY Revenue: May 3, 2021 (after 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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