



## First Quarter FY 2021-2022 Revenue (July 1 - September 30, 2021)

### Quarterly business performance in line with objectives

- **Stable revenue in line with expectations for the first quarter of this financial year**
- **Business activity returning to normal in retail and gradually recovering in the out-of-home channel**
- **Annual guidance confirmed in a sharp inflationary context and an uncertain health climate**

The Bonduelle Group's revenue stands for the 1<sup>st</sup> quarter of FY 2021-2022 at € 672.5 million, a change from the previous financial year of -1.2% based on reported figures and -0.5% on a like for like basis\*. The continued quarterly weakening of the US dollar and the Russian rouble against the Euro was partially offset by a favourable effect of a stronger Canadian dollar and resulted in a negative exchange rate impact on business activity of -0.7%. No change in the group's scope of consolidation occurred over the period.

This decline in activity, as expected, reflects the residual shortfall in products linked to poor crops in summer 2020, a recovery in out-of-home business activities coupled with a normalization of the volumes sold in retail.

#### Activity by Geographical Region

Total consolidated revenue (in € million)	From July 1 to September 30, 2021	From July 1 to September 30, 2020	Variation Reported figures	Variation Like for like basis*
<b>Europe Zone</b>	320.5	315.-	1.7%	1.8%
<b>Non-Europe Zone</b>	352.1	365.5	-3.7%	-2.5%
<b>Total</b>	<b>672.5</b>	<b>680.5</b>	<b>-1.2%</b>	<b>-0.5%</b>

#### Activity by Operating Segments

Total consolidated revenue (in € million)	From July 1 to September 30, 2021	From July 1 to September 30, 2020	Variation Reported figures	Variation Like for like basis*
<b>Canned</b>	256.3	256.3	0.-%	0.-%
<b>Frozen</b>	159.8	152.4	4.9%	4.9%
<b>Fresh processed</b>	256.4	271.9	-5.7%	-3.9%
<b>Total</b>	<b>672.5</b>	<b>680.5</b>	<b>-1.2%</b>	<b>-0.5%</b>

[www.bonduelle.com](http://www.bonduelle.com)

A French SCA (Limited Partnership by Shares) with a capital of 57,102,699.50 Euros

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## **Europe Zone**

The Europe Zone, representing 47.7% of the group's revenue over the first financial quarter, showed an overall increase of +1.7% on reported figures and +1.8% on like for like basis\*.

Growth in this area was mainly driven by the confirmed recovery of the out-of-home business at the end of the previous financial year, which, in terms of technology, led to a recovery in the fresh food operating segment and significant growth in the frozen one.

In retail, the limited activity observed in the canned operating segment, with the noticeable exception of the sustained vigorous growth of the Cassegrain brand, and in the frozen operating segment is the result of product shortages related to the poor crops of the summer of 2020, which had a negligible impact on the first financial months of the 2021-2022, and of consumer demand that is in the process of returning to normal.

The ready-to-eat fresh segment is experiencing a sustained recovery in the salad category, particularly for the Bonduelle brand, whereas the delicatessen business activity was penalized by a gloomy summer in France.

## **Non-Europe Zone**

The revenue of the non-Europe zone, representing 52.3% of the revenues of the group over the first financial quarter, was down -3.7% on reported figures and -2.5% on like for like basis\*.

In North America, the canned and frozen segments benefited from the out-of-home business recovery, and the retail activities are also returning to normal in this area. The ready-to-eat fresh segment was down in North America over the first financial quarter, as a direct consequence of arbitration and selectivity of the contracts delivered, in a context of voluntary tariff increases linked to the recovery plan for this activity.

In the Eurasia area, despite the persistent difficult economic environment, the performance of Russia and the peripheral countries remained solid, driven by the Bonduelle branded canned and frozen products.

## **Other significant information**

### **Annual General Meeting**

The SCA Bonduelle's shareholders are invited to attend the Annual General Meeting scheduled for December 2, 2021, at which a dividend of € 0.45 per share will be proposed for payment on January 5, 2022. All documents relating to the General Meeting can be viewed on the company's website [www.bonduelle.com](http://www.bonduelle.com).

### **Bonduelle releases its first integrated report**

In line with its strategy of sustainable growth with positive impact, the Bonduelle Group has published its first integrated report. This report makes it possible to share with stakeholders the group's integrated vision of its business model and its approach to short, medium and long term value creation. The integrated report is available on the Bonduelle Group website [www.bonduelle.com](http://www.bonduelle.com).

## **Outlooks**

Summer 2021 crop campaigns suffered once again from severe weather conditions (below normal temperatures in France, coupled with heavy rainfall periods, summer temperature peaks in Hungary and Quebec) which did not lead to the expected recovery of stocks.

Additionally, the expected and observed high level of cost inflation imply the necessity to re-evaluate the marketing prices, which, together with the expected return to normal of the health situation, are

conditions for achieving the annual growth and profitability objectives; the latter being confirmed at this stage.

\* 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:

- Annual General Meeting: December 2, 2021
- 2021-2022 1<sup>st</sup> Half Year Revenue: February 3, 2022 (after stock exchange trading session)
- 2021-2022 1<sup>st</sup> Half Year Results: March 4, 2022 (prior to stock exchange trading session)

#### About the Bonduelle Group

We want to inspire the transition toward a plant-based diet, to contribute to people's well-being and planet health. We are a French family business with 14,700 employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 124,000 acres and marketed in 100 countries, with a revenue of € 2,779 million."

Our 6 strong brands are:



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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