



Quarter 3 FY 2021-2022 Revenue (January 1 - March 31, 2022)

Activity growth in line with annual guidance

Growth in the group's various activities and geographies driven by the dynamism of the food service sector and by favorable comparison bases

The Bonduelle Group's revenue stands for the 3rd quarter of FY 2021-2022 at € 725.9 million, a change from the previous financial year of +7.6% based on reported figures and +4.-% on like for like basis* after taking into account currency fluctuations, mainly the strengthening of the US and Canadian dollars. No change in the group's scope of consolidation occurred over the period. Over the 9 first months, the revenue stands at € 2,168.7 million, up +2.5% on reported figures and +1.-% on like for like basis*.

Activity by Geographic Region

Total Consolidated Revenue (in € millions)	9 months 2021-2022	9 months 2020-2021	Variation Reported figures	Variation Like for like basis*	3 rd quarter 2021-2022	3 rd quarter 2020-2021	Variation Reported figures	Variation Like for like basis*
Europe Zone	999.8	955.5	4.6%	4.7%	336.-	307.4	9.3%	9.4%
Non-Europe Zone	1,168.9	1,160.6	0.7%	-2.1%	389.9	367.1	6.2%	-0.5%
Total	2,168.7	2,116.1	2.5%	1.-%	725.9	674.6	7.6%	4.-%

Activity by Operating Segments

Total Consolidated Revenue (in € millions)	9 months 2021-2022	9 months 2020-2021	Variation Reported figures	Variation Like for like basis*	3 rd quarter 2021-2022	3 rd quarter 2020-2021	Variation Reported figures	Variation Like for like basis*
Canned	873.6	840.1	4.-%	2.8%	280.1	251.1	11.6%	9.7%
Frozen	561.7	505.1	11.2%	8.6%	198.7	173.1	14.8%	9.6%
Fresh processed	733.5	770.9	-4.9%	-6.-%	247.1	250.4	-1.3%	-5.6%
Total	2,168.7	2,116.1	2.5%	1.-%	725.9	674.6	7.6%	4.-%

www.bonduelle.com

As in the first six months of the financial year, the activity is returning to a more normal growth rate, characterized by a slower demand in the retail sector and a sustained growth in food service, driven by favorable comparisons basis over the quarter.

Europe Zone

The revenue of the Europe Zone, representing 46.1% of the group's revenues over the first 9 months, recorded an overall aggregated growth of +4.6% on reported figures and +4.7% on like for like basis* and over quarter 3 revenue rose +9.3% and +9.4% respectively.

Both for the first nine months of the year and for the third quarter, the canned, frozen, and fresh prepared food operating segments are on the increase.

The long-life operating segment in the retail sector enjoyed solid growth during the quarter, particularly for brands (Bonduelle and Cassegrain), boosted in large part by the preparation of the Easter holidays. The food service business activity continued its strong growth, helped by a favorable comparison base (2nd wave Covid the previous year). Similarly, the fresh food business activity also benefited from the recovery of the food service sector during the quarter. Overall, the third quarter saw a normalization of the activities by distribution channel in Europe.

Non-Europe Zone

The revenue of the non-Europe zone, representing 53.9% of the group's revenues over the first 9 months of this financial, was up +0.7% on reported figures and -2.1% on like for like basis*.

In North America, the long-life operating segment (canned and frozen) benefited from the acceleration of the food service sector on a favorable basis of comparison, while the retail activity declined slightly on like for like basis* as expected.

Unsurprisingly, the fresh segment activities in this zone showed a decline in volume linked to the strategy to improve the profitability of this activity. Price increases negotiated with the business clients to offset inflation confirmed the positive trend in profitability over the second half of the financial year.

In the Eurasia region, the business activities continued to grow in line with previous quarters in both canned and frozen products. In Ukraine, the activity, representing a very limited part of the group's revenue, and totally stopped following the invasion of the country, is experiencing a slight recovery.

Highlights

Bonduelle's position on Ukraine and Russia

The Bonduelle Group considers that it is its duty to ensure that people have access to essential foodstuffs and to do all it can to avoid contributing to food shortages. As part of its mission, the Bonduelle Group therefore ensures the continuity of its activities in Russia to feed not only the 145 million Russians but also the 90 million inhabitants in the surrounding countries supplied by the group's Russian factories.

Yet the current context calls for exceptional measures.

The Bonduelle Group therefore decided on March 17, with the unanimous support of its controlling shareholders, its Board of Directors, and its Supervisory Board, to allocate all profits from sales in Russia during the period of conflict to the future reconstruction of infrastructure and agricultural and food ecosystems damaged by the conflict in Ukraine.

2021-2022 Outlooks

Given the business activity trend observed over the first nine months of the financial year, the necessary changes in price negotiated or to be negotiated as a result of cost inflation, and despite an uncertain health, geopolitical and consumer environment, the group confirms its guidance of 3.-% growth in business activity and targets a stable current operating margin compared to the previous financial year, at 3.6% of revenue at constant exchange rates and scope of consolidation.

** 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:

- 2021-2022 Financial Year Revenue: August 1, 2022 (after stock exchange trading session)
- 2021-2022 Annual Results: October 3, 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 Gaia 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

This document is a free translation into English and has no other value than an informative one. Should there be any difference between the French and the English version, only the French-language version shall be deemed authentic and considered as expressing the exact information published by Bonduelle.

www.bonduelle.com

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

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