



2024-2025 First Half Year Financial Results (July 1 - December 31, 2024)

The Bonduelle Group posts growth in both its current operating income and its branded activities

Bonduelle confirms its annual objectives

For this 1st half of the 2024-2025 fiscal year, the Bonduelle Group posted a strong growth of +17.8% on a like-for-like basis⁽¹⁾ of its current operating income which amounted to 48 million euros at current exchange rates and 47.8 million euros at constant exchange rates compared with 40.6 million euros the previous fiscal year.

Over the period from July 1 to December 31, 2024, the Bonduelle Group's sales for the 1st half year of fiscal year 2024-2025 amounted 1,119.4 million euros compared with 1,139.2 million euros for the 1st half of previous fiscal year, -1.5% on a like-for-like basis⁽¹⁾ and -1.7% on reported figures, currency trends having a marginal impact over business activity's evolution (-0.2%).

In value, the clear +1.9% growth in branded activities over the period confirms the strategic importance of brand development, as announced in the group's "Transform to win" transformation plan last October. It contrasts with the marked decline in the private label segment: -6.9%.

Despite a slight downturn in business activity over the 1st half year and an expected negative impact on profitability in the 2nd half year due to the poor agricultural harvest in Russia, the Bonduelle Group confirms its annual objectives.

In accordance with IFRS 5, the income statements related to the packaged salad activity in France and Germany, whose planned disposal was announced on August 29, 2024 are gathered in the income statement of the reported financial statements under the heading "net income from discontinued operations".

Message from Xavier Unkovic - Chief Executive Officer:

Our transformation is underway! We have embarked on an ambitious 3-year transformation of the group, called "Transform to win"; based on solid fundamentals: a modern corporate mission that puts positive impact at the heart of the business activity, flagship brands and our strong connection with the agricultural sector. The year 2025 marks the beginning of the transition phase, a key milestone in preparing for the rebound and acceleration of our performance in the coming years.

The 2024-2025 1st half year is already posting clear results over the five strategic pillars which represent the solid foundations of the group's transformation between now and 2027. The roadmap is clear and our teams are fully committed to reaching our objectives. We are gearing up for a spring full of activations, communication on our brands and our innovations, which are key factors in our transformation. In the United States, Bonduelle Americas returned to growth for the first time in four years, confirming the relevance of our strategic choices, while in Europe, the reorganisation of our business portfolio is improving at a good pace. Our operations are pursuing their focus on operational excellence, and we are working on the efficiency of our organizations while implementing our strategies. Finally, more than ever, we are reaffirming our ambition to deploy a sustainable business model and are moving towards a 100% B Corp™ group certification by the end of the year.

The 2024-2025 half year financial statements were approved by the General Partner, then reviewed by the Supervisory Board of March 05, 2025 and have been subject to a limited review by the Statutory Auditors.

Key figures

| (in millions of euros) | 1 st half year 2024-2025 | 1 st half year 2023-2024 | Variation |
|--|--|--|----------------|
| Sales | 1,119.4 | 1,139.2 | -1.7% |
| Current operating income | 48.0 | 40.6 | +18.3% |
| Current operating margin | 4.3% | 3.6% | +70 bps |
| Net income from continuing operations | 17.2 | 6.4 | +167.5% |
| Consolidated net income | -5.0 | 4.5 | -211.6% |
| Gearing⁽²⁾ | 1.23 | 0.95 | |

Sales

The Bonduelle Group's sales for the 1st half year of fiscal year 2024-2025 amounted 1,119.4 million euros compared with 1,139.2 million euros for the 1st half of previous fiscal year, -1.5% on a like-for-like basis⁽¹⁾ and -1.7% on reported figures.

Activity by Geographical Region

| Total consolidated sales (in millions of euros) | 1 st half year 2024-2025 | 1 st half year 2023-2024 | Variation reported figures | Variation Like-for-like basis ⁽¹⁾ |
|--|--|--|-------------------------------|---|
| Europe Zone | 672.3 | 712.6 | -5.6% | -5.8% |
| Non-Europe Zone | 447.1 | 426.6 | 4.8% | 5.8% |
| Total | 1,119.4 | 1,139.2 | -1.7% | -1.5% |

Activity by Operating Segments

| Total consolidated sales (in millions of euros) | 1 st half year 2024-2025 | 1 st half year 2023-2024 | Variation reported figures | Variation Like-for-like basis ⁽¹⁾ |
|--|--|--|-------------------------------|---|
| Canned | 554.7 | 594.7 | -6.7% | -6.4% |
| Frozen | 150.4 | 148.9 | 1.0% | 0.9% |
| Fresh processed | 414.3 | 395.6 | 4.7% | 5.1% |
| Total | 1,119.4 | 1,139.2 | -1.7% | -1.5% |

Europe Zone

The Europe Zone, which accounts for 60.1% of the business activity over the period, posted for the whole 1st half year an overall evolution of -5.6% on reported figures and -5.8% on a like-for-like basis⁽¹⁾, mostly due to the significant sales drop in private label canned activities, caused by delays in contracted volumes deliveries by major customers.

The fresh processed activities maintained in the portfolio (packaged salads activity in Italy and prepared segment in France and Italy) posted solid growth over the 1st half year, especially in Bonduelle branded products, in retail and food service.

Non-Europe Zone

The Non-Europe Zone, which accounts for 39.9% of the business activity over the period, posted for the 1st half year, an overall evolution of +4.8% on reported figures and +5.8% on a like-for-like basis⁽¹⁾.

In North America, the return to growth for the first time in four years was driven by the solid increase in retail sales of complete meal solutions and salad kits; a growth which accelerated further in Quarter 2 over branded products and innovations.

In the Eurasia region, CIS countries and Russia posted solid growth fueled by the Bonduelle and Globus brands.

Operating income

For the 1st half of fiscal year 2024-2025, the Bonduelle Group's current operating income stands at 48 million euros at current exchange rates and 47.8 million euros at constant exchange rates, compared with 40.6 million euros the previous fiscal year.

This corresponds to a +17.8% increase in current operating income on a like-for-like basis⁽¹⁾. The current operating margin stands at 4.3% on both like-for-like basis⁽¹⁾ and reported figures, given the slight impact of exchange rates over the period.

Financial Notice - March 5, 2025 - 6 pm

In the Europe Zone, good agro-industrial performances only partially offset the downturn in volumes, in particular the delay in private label sales (-22.2% in canned and frozen segments).

In the Non-Europe Zone, the growth momentum in branded activities enabled a return to a positive profitability: on one hand, in the United States with an improvement in current operating income driven by new contracts, a good dynamic in brands and better harvests than last fiscal year, and on the other hand, the Eurasia region posting an increase in branded products sales.

After taking into account non-recurring items of -3.1 million euros over the period, following the logistical optimizations in the United States, the Bonduelle Group's operating income reaches 44.9 million euros on reported figures, compared with 35.7 million euros for the 1st half of previous fiscal year representing an increase over the period of +25.8% on reported figures.

Net income from continuing operations

Net financial income amounted to -17.8 million euros, compared to -17 million euros at the end of previous half year. The posted interest expense for the period went from -15.3 million euros to -14.7 million euros, mainly due to lower indebtedness in high-interest currencies (Hungarian forint, Russian ruble).

The group average financing rate declined over the period and is now at 4.12%. The foreign exchange result is negative for the half year (-1.2 million euros, mainly due to the weakening of the ruble), compared with -0.2 million euros for the same period last year.

Tax expense came to 12.7 million euros, compared with 13.3 million euros in the 1st half of the previous fiscal year, the effective tax rate (46.7%), although improving, remains distorted by the non-activated losses from the North American fresh activities.

Net income from associates amounts to 2.8 million euros corresponding to the share of income from Nortera Foods accounted for under the equity method.

After taking into account financial income, tax expense and income from associates, Bonduelle Group's net income from continuing operations for the 2024-2025 1st half year amounted to 17.2 million euros compared with 6.4 million euros the previous fiscal year, representing 1.5% of sales.

Net income from discontinued operations

In accordance with IFRS 5, contributions from activities being discontinued are gathered under the heading "net income from discontinued operations". Thus, for the 1st half year, items under this heading amounted to -22.3 million euros, of which: -2.6 million euros as current operating income for the period, non-recurring items including the provision for the Saint-Mihiel redundancy plan and the Genas voluntary redundancy plan for a total of 20 million euros, 5.7 million euros in tax and financial income restatements, the impairment of 4 million euros in goodwill related to the packaged salad activity in Germany, and fees related to the divest of these activities.

After taking into account net income from discontinued operations, the Bonduelle Group's consolidated net income for the 1st half of the 2024-2025 fiscal year amounted to -5 million euros, compared with +4.5 million euros the previous fiscal year.

Financial situation

Net financial debt (excluding IFRS 16 and after taking IFRS 5 into account) stood on December 31, 2024 at 664 million euros against 649 million euros at December 31 of the previous fiscal year. After taking IFRS 16 into account, debt stood at 755.5 million euros (versus 716.5 million euros at December 31 of the previous fiscal year), and the debt-to-equity ratio (gearing⁽²⁾) was 1.23, compared with 0.95 at the same period last year.

Good summer harvests, in particular in Nord Picardie (France), and sales delay of private label products in Europe have a direct effect on the increase in inventories and therefore in the group's working capital requirement, while pointing out that the seasonal nature of the business activity (summer agricultural harvests) results in a high level of debt at December 31, which is not representative of average debt or end of fiscal year debt level.

Other significant information

Plan to sell its packaged salad activity in France and Germany

The Bonduelle Group announced, on August 29, 2024, several projects designed to protect the company's long-term future.

Regarding the planned downsizing of Bonduelle Frais France, an agreement has been reached with employee representatives bodies on one hand, the terms and conditions of employee support in view of the effective closure of the Saint-Mihiel plant on February 28, 2025 and on the other hand, the implementation of the voluntary redundancy plan for the Genas head office.

Work is in progress on the disposal of our packaged salad activities in France and Germany, with a view to lifting the conditions precedent.

In the meantime, exceptional expenses related to the implementation of the 2 plans mentioned above, have been recognized in the 1st half year financial statements as described in the paragraph related to the net income from discontinued operations.

Outlook

Despite the slight downturn of business activity in the 1st half year and the impact of difficult harvests in Russia which will have a particular impact over the 2nd half year, the Bonduelle Group is pursuing its transformation and confirms its annual objectives of stable sales and recurring operating income on a like-for-like basis⁽¹⁾.

⁽¹⁾ at constant currency exchange rate and scope of consolidation basis. Net sales 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, net sales generated since the acquisition date is excluded from the organic growth calculation;
- For businesses acquired (or gain of control) during the prior fiscal year, net sales 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, net sales 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, net sales 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 - Inc. IFRS 16

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

Financial Notice - March 5, 2025 - 6 pm

Next financial events:

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|---|---|
| - 1 st Half Year Results presentation: | March 6, 2025 |
| - 2024-2025 Quarter 3 FY Sales: | May 6, 2025 (after market closing) |
| - 2024-2025 Fiscal Year Sales: | August 1, 2025 (after market closing) |
| - 2024-2025 Annual Results: | September 26, 2025 (after market closing) |
| - Annual Results presentation: | September 29, 2025 |

Find the complete Half Year results on www.bonduelle.com

About the Bonduelle Group

We want to inspire the transition toward a plant-rich diet, to contribute to people's well-being and planet health. We are a French family business with 10,409 full-time equivalent employees and we have been innovating with our farming partners since 1853. Our ready-to-use products are cultivated on 69,035 hectares and sold in nearly 100 countries, with sales of 2,371.8 million euros (data as of June 30, 2024)

Our 4 flagship brands are:



Bonduelle is listed on Euronext Paris compartment B

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

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

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

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

**PRESS CONTACTS: Benjamin ZEHNDER – Becoming + 33 (0)6 76 41 18 19 – Email : benjamin.zehnder@becoming-group.com
Vanessa VAZZAZ – Becoming +33 (0)6 34 32 24 23 – Email : vanessa.vazzaz@becoming-group.com**