



2024-2025 Annual results (July 1, 2024 - June 30, 2025)

“Transform to win”: The Bonduelle Group achieves its first-year transformation plan objectives and initiates its recovery

Message from Xavier Unkovic - Chief Executive Officer:

For this 1st year of the “Transform to win” transformation plan, the Bonduelle Group is on track and achieves its revenue and profitability objectives for fiscal year 2024-2025, while continuing its journey towards a B Corp™ certification. These results are driven by the improved performance in the United States, the reorganization of the business portfolio in Europe and strengthened operational efficiency.

The group is thus initiating its financial recovery, which will continue into FY 2025-2026, fueled by the growth of its brands and the ongoing improvement of operational excellence, in a European context disrupted by imports of products from China benefiting from dumping measures*.

In accordance with IFRS 5 accounting standards, the income statements relating to the packaged salad activity in France and Germany, whose planned disposal was announced on August 29, 2024 and effective since July 17, 2025 for the French activity and March 31, 2025 for Germany, are gathered in the income statement of the reported financial statements under the heading “net income from discontinued operations”.

On September 26, 2025, the Supervisory Board, under the chairmanship of Jean-Pierre Vannier, reviewed the statutory and consolidated financial statements for FY 2024-2025 as approved by the General Management and certified by the company's statutory Auditors.

Financial Performance

(in millions of euros)	2024-2025	2023-2024 IFRS 5 restated	Variation at constant exchange rates and scope	2023-2024 reported
Sales	2,203.8	2,223.4	-0.8%	2,371.7
Current Operating Income	83.8	83.4	+0.2%	75.3
Net income from continuing operations	19.7	-108.1		-119.8
Net income	-11.5	-119.8		-119.8

The Bonduelle Group's sales for fiscal year 2024-2025 (ended June 30, 2025) amounted to 2,203.8 million euros, a variation of -0.8% on a like-for-like basis⁽¹⁾ and -0.9% on reported figures compared with FY 2023-2024.

Current operating income amounted to 83.8 million euros, up slightly (+0.2%) compared with the previous fiscal year, and the current operating margin also increased to 3.8% compared with 3.7% for the previous FY, after taking into account the IFRS 5 restatement. Current operating income reported for FY 2023-2024, i.e. before IFRS 5 restatement, amounted to 75.3 million euros.

These performances are perfectly in line with the objectives of the 1st year of the transformation plan announced in October 2024.

Business activity - Key figures**Activity by Geographical Region**

Total consolidated sales (In millions of euros)	2024-2025	2023-2024 IFRS 5 restated	Variation at current exchange rates	Variation at constant exchange rates and scope
Europe Zone	1,354.5	1,409.9	-3.9%	-4.1%
Non-Europe Zone	849.3	813.6	4.4%	4.9%
Total	2,203.8	2,223.4	-0.9%	-0.8%

Activity by Operating Segment

Total consolidated sales (In millions of euros)	2024-2025	2023-2024 IFRS 5 restated	Variation at current exchange rates	Variation at constant exchange rates and scope
Canned	1,070.5	1,120.1	-4.4%	-4.1%
Frozen	298.2	303.0	-1.6%	-1.7%
Fresh processed	835.1	800.2	4.4%	4.3%
Total	2,203.8	2,223.4	-0.9%	-0.8%

Europe Zone

The Europe Zone, which accounted for 61.5% of the business activity over the period, posted a decline of -3.9% on reported figures and -4.1% on a like-for-like basis⁽¹⁾ and of -0.6% over Quarter 4 in both reported figures and like-for-like basis⁽¹⁾.

Canned and frozen activities, although slightly down, posted a significant recovery at the end of the quarter. They reflect the return to normal volumes sold under private labels and the sustained growth of the Cassegrain brand in France.

The fresh processed activities maintained in the portfolio (packaged salads activity in Italy, and prepared segment in France and Italy) posted, for the whole period, increases in both volumes and value in all segments. Quarter 4 was particularly buoyant in France in the prepared segment, thanks to a good trend of recently launched innovations. Favorable weather conditions in spring and early summer helped to support the fresh prepared segment.

Non-Europe Zone

The Non-Europe Zone, representing 38.5% of the business activity over FY 2024-2025, rose by +4.9% on a like-for-like basis⁽¹⁾ (+4.4% on reported figures). In Quarter 4, increases were respectively of +1.7% on a like-for-like basis⁽¹⁾ and +0.4% on reported figures.

Overall FY 2024-2025, business activity in North America returned to growth with +4.8% on a like-for-like basis⁽¹⁾ (+4.9% on reported figures). It is driven by the ongoing progress in complete meal solutions (bowls), which posted growth of over +10% in both volumes and value, over the entire period. The Eurasia and Emerging Markets region confirmed its role as key player for growth over FY, with an increase of +5.5% on a like-for-like basis⁽¹⁾ (+3.8% on reported figures), particularly boosted by the excellent performance of activities in the Eurasia region.

Operating Income

(in millions of euros)	2024-2025	2023-2024 IFRS 5 restated	Variation at current exchange rates	Variation at constant exchange rates and scope
Sales	2,203.8	2,223.4	-0.9%	-0.8%
Current operating income	83.8	83.4	+0.5%	+0.2%
Current operating margin rate	3.8%	3.7%		+5 bps

For FY 2024-2025, the Bonduelle Group posted a current operating income of 83.8 million euros at current exchange rates and 83.5 million euros at constant exchange rates, compared with 83.4 million euros in the previous fiscal year after restatement of discontinued operations or held for disposal. This result is in line with the objective of stability announced at the beginning of fiscal year. Including discontinued operations and operations held for disposal, the reported current operating income for FY 2023-2024 amounted to 75.3 million euros. The current operating margin stood at 3.8% on both like-for-like basis⁽¹⁾ and reported figures, also stable on a comparable basis and up 60 basis points compared to previous year's reported figures.

The stability in current operating profitability reflects the following developments and contributions:

- In Europe Zone, profitability declined due to lower prices and lower volumes in private labels caused by high inventory levels on the market and imports from China. In the meantime, the fresh processed activities in France and Italy, as well as the Bonduelle and Cassegrain brands, showed a strong momentum,
- In the Non-Europe Zone, the improvement in current operating profitability (+10.9 million euros on a like-for-like basis⁽¹⁾) mainly reflects the ongoing recovery of Bonduelle Americas' profitability, driven by its operating performance and the development of branded activities and the increase in profitability in the Eurasia region,
- Across the whole group, operational efficiency programs and rigorous management of structural costs are important contributors,
- Marketing investments for the fiscal year increased by 8% in line with the priority objective of developing branded products' sales.

The performance of FY 2024-2025 is therefore in line with the objective announced in October 2024 when the “Transform to win” transformation plan was presented.

After taking into account non-recurring items of -10.8 million euros over the period, mainly consisting of quick-return logistics optimizations in the United States on one hand, and restructuring and reorganization costs on the other hand, the Bonduelle Group's operating income amounted to 73 million euros on reported figures, compared with -56.4 million euros for previous FY. Previous fiscal year's operating income included impairment losses on intangible assets in the United States.

Net income from continuing operations

Net financial income amounted to -35.1 million euros, compared to -34 million euros at the end of previous fiscal year. The posted interest expense for the period is quite stable at -32.3 million euros, an average outstanding debt higher than the previous FY, offset by an improvement in the group's financing rate (3.81% compared to 4.39%), with foreign exchange result amounting to -2 million euros compared to +0.3 million euros for the previous fiscal year.

Tax expense came to -20.1 million euros, compared with 21.3 million euros in the previous fiscal year, the effective tax rate (53.1%), remains distorted by the non-activated losses from the North American business activities.

Income from associates amounts to 2 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, 2024-2025 fiscal year amounted to 19.7 million euros compared with -108.1 million euros the previous fiscal year, representing 0.9% of sales.

Consolidated net income

In accordance with IFRS 5, contributions from activities of packaged salads in France and Italy being discontinued or held for disposal, are gathered under the heading “net income from discontinued operations”. Thus, for the period, items under this heading amounted to -31.2 million euros. In which are included the current operating income of mentioned activities over the period, the non-recurring items related to the closure of the Saint-Mihiel industrial site, the Genas voluntary redundancy plan, the income from the disposal of the packaged salad activity in Germany, and fees related to the disposal of these activities.

After taking into account net income from discontinued operations, the Bonduelle Group's consolidated net income for 2024-2025 fiscal year amounted to -11.5 million euros, compared with -119.8 million euros the previous fiscal year.

Financial situation

	June 30, 2023 reported	June 30, 2024 reported	June 30, 2025 reported
Net debt (in millions of euros)	436.1	561.9	571.2
Gearing ⁽²⁾	0.56	0.88	0.94
Leverage ratio ⁽³⁾	2.94	3.57	3.38

Net debt, after taking into account IFRS 5 standards, amounted to 571.2 million euros (compared with 561.9 million euros the previous fiscal year) and the leverage ratio⁽³⁾ stood at 3.38 compared to 3.57 for the previous fiscal year.

Other significant information

Sale of the packaged salad business in France and in Germany

In accordance with its "Transform to win" transformation plan, the Bonduelle Group proceeded to the effective disposal, on March 31, 2025, of its packaged salad business in Germany to the Taylor Farm company. This activity, structurally loss-making and representing annual sales of approximately 60 million euros is recorded as discontinued operations in the consolidated financial statements of the year ended June 30, 2025, in accordance with IFRS standards.

Furthermore, on July 17, 2025, the group completed the disposal of its packaged salad business in France to the LSDH Group, after several years of declining results in this segment. This transaction, representing sales of 78.8 million euros, will be reflected in the FY 2025-2026 financial statements.

These two disposals enable the Bonduelle Group to focus its resources on developing its higher value-added activities, particularly the fresh prepared activity in Europe, while maintaining the Bonduelle brand's presence in the bagged salad segment through licensing agreements with the buyers.

Annual General Meeting on December 4, 2025 - Dividend

During the Annual General meeting to be held on December 4, 2025 a dividend of 0.25 euro per share will be proposed.

Outlook

For this FY 2025-2026, the group is entering the second year of its transformation plan launched in 2023-2024, capitalizing on the foundation of initiatives implemented last year.

In a climate where consumption is likely to remain under pressure, the group confirms its objective for 2025-2026 of a recovery in current operating profitability to 90 million euros on a like-for-like basis⁽¹⁾. This objective will be sustained by growth in branded activities, improved agro-industrial performance, and control of structural and overhead costs while pursuing its ambitious programs of positive impact.

* https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202501723

⁽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

⁽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

Next financial events:

- Analysts and investors meeting:	September 29, 2025
- 2025-2026 1 st Quarter sales:	November 6, 2025 (after market closing)
- Annual General Meeting:	December 4, 2025
- 2025-2026 1 st Half Year Sales and Results:	February 26, 2026 (after market closing)

**Find all annual results
and the schedule of financial publications on www.bonduelle.com**

About the Bonduelle Group

The Bonduelle Group is, above all, a family story from the north of France that has lasted for 7 generations. Present in nearly 100 countries, we are proud of our iconic brands: Bonduelle, Cassegrain, and Globus. We collaborate with more than 2,000 passionate growers to offer you vegetables and pulses harvested at the peak of their flavor and nutrition.

Because we believe that every meal is an opportunity to make a difference, we are committed to inspire the transition toward a plant-rich diet, for the well-being of all and planet health. Already 80% B Corp certified, our goal is to achieve full Bonduelle Group certification, thus affirming our commitment to a more sustainable and responsible model.

For the 2024-2025 fiscal year, the company generated sales of 2.2 billion euros.



Bonduelle is listed on Euronext Paris compartment B

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

Bonduelle is part of the Gaïa 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

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