



## Quarter 1 FY 2024-2025 Sales (July 1 - September 30, 2024)

### Stability of sales and growth in branded products over Quarter 1 Sales and current operating income annual targets confirmed

The Bonduelle Group sales for Quarter 1 of FY 2024-2025 (July 1 - September 30, 2024) amounted to 567.2 million euros, thus almost stable at -0.4% on a like-for-like basis\* and -0.2% on reported figures compared to Quarter 1 of the previous fiscal year. Beyond stable sales over the period, the group's branded products, at the heart of the "Transform to win" transition program presented on October 7, posted growth of +2.2% on a like-for-like basis\* and +2.4% on reported figures. The impact of exchange rates between main currencies and the euro only had a marginal effect (+0.2%) on the group's business activity over the period.

#### Activity by Geographical Region

Total consolidated sales (in millions of euros)	From July 1 to September 30, 2024	From July 1 to September 30, 2023	Variation Reported figures	Variation Like-for-like basis*
Europe Zone	368.2	375.3	-1.9%	-2.0%
Non-Europe Zone	199.0	193.2	+3.0%	+2.7%
<b>Total</b>	<b>567.2</b>	<b>568.5</b>	<b>-0.2%</b>	<b>-0.4%</b>

#### Activity by Operating Segments

Total consolidated sales (in millions of euros)	From July 1 to September 30, 2024	From July 1 to September 30, 2023	Variation Reported figures	Variation Like-for-like basis*
Canned	240.6	251.2	-4.2%	-4.3%
Frozen	68.0	66.7	+2.0%	+1.8%
Fresh processed	258.6	250.7	+3.1%	+2.8%
<b>Total</b>	<b>567.2</b>	<b>568.5</b>	<b>-0.2%</b>	<b>-0.4%</b>

## **Europe Zone**

The Europe Zone, which accounts for 65.0% of total sales, posted overall Quarter 1 of FY 2024-2025 an evolution of -2.0% on a like-for-like basis\* and -1.9% on reported figures.

Bonduelle and Cassegrain branded ambient and frozen segments were particularly buoyant in Quarter 1, with growth in both volumes and value and also gains in market share. On the other hand, private labels business activity experienced a significant one-off downturn: as part of their annual commitments, distributors supply at different moments of the year. Still in ambient and frozen activities, food service also posted a downturn, as the post-covid recovery is now over.

The fresh processed segment (packaged salads) remained down in France, confirming unfavorable consumer trends, while the activity in Germany was largely sustained by high volumes of private label products. In Italy, the business activity was up in the retail sector, with both branded and private label segments and in food service. Despite a difficult Quarter 1 start due to unfavorable summer conditions, the French prepared ready to eat segment continued to grow both in retail and in food service.

## **Non-Europe Zone**

The Non-Europe Zone, which accounted for 35.0% of total sales, remained dynamic in Quarter 1 of FY 2024-2025, with an overall growth of +2.7% on a like-for-like basis\* and +3.0% on reported figures.

In Eurasia, the business activity fell back very slightly over a quite insignificant quarter. Growth in the CIS countries and an increase in frozen activity in Russia partly offset the downturn in canned activity partially due to crop shortages.

In North America, after several years of decline, the business activity returned to growth in retail with positive trends in both volumes and value, fueled by the bowls activity and salad kits. Finally, in line with the implementation of the “*Transform to win*” plan, teams have been actively preparing the launch of the Bonduelle brand in the United States, effects of which will be felt over the coming quarters.

## **Other significant information**

### **Bonduelle certified B Corp™ in 80% of its activities**

On October 7, 2024, the Bonduelle Group has announced that it has obtained international B Corp certification in 9 countries. After the United States and Italy last year, new Bonduelle entities in France, the Netherlands, Denmark, Belgium, Spain, Portugal and Germany have in turn obtained international B Corp certification, marking an important step in the implementation of its positive impact roadmap.

These new steps reinforce its commitment to high social and environmental standards.

More than 80% of the Bonduelle Group's turnover is now B Corp, a significant achievement for an international group like Bonduelle. In line with the B Corp ambition stated since 2018, the company is moving closer to its goal of labeling the entire group by 2025.

## Plan to sell its packaged salad business in France and Germany

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

- the resizing of Bonduelle Frais France, with a plan to streamline head office structures and cease operations at the Saint Mihiel site, with a search for a buyer,
- exclusive negotiations with Les Crudettes, a company of LSDH Group, for the acquisition of its packaged salad business in France,
- and exclusive negotiations with Taylor Farms for the acquisition of its packaged salad business in Germany.

These projects are still being implemented and discussions are ongoing both internally with the various employee representative bodies and externally with potential buyers. These transactions also remain subject to obtaining necessary regulatory approvals.

## Availability of the Universal Registration Document

The Bonduelle Group announces that its 2023-2024 Universal Registration Document was filed with the *Autorité des marchés financiers* (AMF) on October 18, 2024. The document is made available to the public under the conditions provided for by the regulations in force and may be consulted on the Company website at [www.bonduelle.com](http://www.bonduelle.com) and on the AMF website at [www.amf-france.org](http://www.amf-france.org). It is also made available at the Company's administrative head office: Rue Nicolas Appert - 59653 Villeneuve d'Ascq, France.

## Annual Shareholders' Meeting

The Annual Shareholders' Meeting will be held on December 5, 2024 at 5 pm at the Company's administrative head office at Rue Nicolas Appert - 59653 Villeneuve d'Ascq, France. Admission procedures, the resolutions submitted for approval and all documents required by the regulations may be consulted on [www.bonduelle.com](http://www.bonduelle.com) (under Investors/Bonduelle Group general meeting).

A dividend of 0.20 euro per share will be proposed at this Shareholders' Meeting.

## Outlook

At the end of this Quarter 1, in a consumer environment still under pressure, the Bonduelle Group confirms its stable sales and current operating income target on a like-for-like basis\* compared with the previous fiscal year.

*\* 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.*

*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)*

## Financial notice - November 7, 2024 - 6 pm

### Next financial events:

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| - Annual Shareholder's Meeting:                | December 5, 2024                        |
| - 2024-2025 1 <sup>st</sup> Half Year Sales:   | February 4, 2025 (after market closing) |
| - 2024-2025 1 <sup>st</sup> Half Year Results: | March 5, 2025 (after market closing)    |
| - Analysts and investors meeting:              | March 6, 2025                           |

### 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 employees and we have been innovating with our farming partners since 1853. Our ready-to-use products are cultivated on 69,035 acres and marketed in 100 countries, with sales of 2,371.8 million euros (data as of June 30, 2024)

Our 4 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

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[www.bonduelle.com](http://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](mailto:finance@bonduelle.com)

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