

French limited partnership

with share capital of EUR 57 102 699.50

Registered office : "La Woestyne" 59173 RENESCURE - France

RC Dunkerque B 447 250 044

Half-year financial report as at December 31st, 2024

Contents

1. Activity report on half-year financial statement 2024-2025.....	2
2. Consolidated income statement.....	5
3. Consolidated balance sheet.....	6
4. Consolidated cash flows statement.....	7
5. Changes in consolidated Shareholders' equity.....	8
6. Notes to the condensed interim consolidated financial statements.....	9
NOTE 1 Accounting principles.....	9
1.1 Preparation methods.....	9
1.2 Accounting standards applied.....	9
1.3 Specific features of the preparation of Interim Financial Statements.....	10
NOTE 2 Change in the scope of consolidation.....	10
2.1 Plans to sell packaged salad fresh activity in France and Germany.....	10
NOTE 3 Assets Held for Sale and Discontinued Operations.....	10
3.1 Application of IFRS 5.....	10
3.2 Comparative information.....	11
NOTE 4 Segment reporting.....	13
NOTE 5 Non-recurring items.....	14
NOTE 6 Employee benefit obligations.....	14
NOTE 7 Financial income.....	15
NOTE 8 Derivative financial instruments.....	16
NOTE 9 Net debt.....	17
9.1 Analysis of net debt by type.....	17
9.2 Liquidity.....	18
NOTE 10 Goodwill.....	18
NOTE 11 Additional information.....	19
11.1 Earnings per share.....	19
11.2 Contingent liabilities.....	19
11.3 Related parties.....	19
11.4 Subsequent events.....	19
7. Certification of the persons responsible for the half-yearly financial statements.....	20
8. Statutory Auditors' report on the half-yearly financial information.....	21

This document is a free translation into English of the "Rapport financier semestriel" 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.

1. Activity report on half-year financial statement 2024-2025

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.

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.

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⁾.

Main transactions with related parties

Information regarding transactions with related parties is detailed in Note 11.3 "Related Parties" of the notes to the condensed interim consolidated financial statements in this document.

⁽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*

2. Consolidated income statement

<i>(in thousands of euros)</i>	Notes	At 2024/06/30*	At 2023/12/31*	At 2024/12/31
Revenue	4	2,223,413	1,139,201	1,119,430
Purchases and external charges		(1,586,431)	(780,339)	(765,202)
Employee benefits expenses		(462,055)	(261,374)	(265,008)
Depreciation, amortization and impairment		(77,288)	(45,680)	(49,892)
Other operating income		26,426	8,518	22,897
Other operating expenses		(40,699)	(19,727)	(14,188)
Current operating income		83,366	40,598	48,036
Non-recurring items	5	(139,738)	(4,886)	(3,104)
Operating profit		(56,373)	35,712	44,932
Cost of net debt		(30,161)	(15,316)	(14,728)
Other financial income and expenses		(3,843)	(1,723)	(3,067)
Financial income	7	(34,004)	(17,038)	(17,795)
Share of net income from associates		3,584	1,052	2,754
Profit before tax		(86,792)	19,725	29,891
Income tax		(21,278)	(13,285)	(12,662)
Net income from continuing operations		(108,070)	6,441	17,229
Net income from discontinued operations		(11,702)	(1,925)	(22,269)
Consolidated net income		(119,772)	4,516	(5,040)
• Attributable to owners of the Company		(119,744)	4,536	(5,040)
• Attributable to non-controlling interests		(28)	(21)	0
Basic earnings per share of continuing operations - group share	11.1	(3.37)	0.20	0.54
Basic earnings per share - group share	11.1	(3.74)	0.14	(0.16)
Diluted earnings per share of continuing operations - group share	11.1	(3.29)	0.20	0.53
Diluted earnings per share - group share	11.1	(3.64)	0.14	(0.15)

*In accordance with IFRS 5, net income from discontinued operations is presented on the separate line of the income statement "Net income from discontinued operations" for the fiscal years presented. The impact of the application of IFRS 5 on the data reported in June 2024 and December is presented in Note 3.

Gains and losses recognised directly in equity

<i>(in thousands of euros)</i>	At 2024/06/30	At 2023/12/31	At 2024/12/31
Net income for the period	(119,772)	4,516	(5,040)
Items that may be recycled subsequently to P&L	(5,580)	(16,069)	(17,141)
Cash flow hedge	(4,883)	(6,733)	(2,998)
Translation adjustments	(1,958)	(11,075)	(14,918)
Tax effects	1,262	1,739	774
Items that may not be recyclable subsequently to P&L	(165)	(1,009)	0
Actuarial gains and losses on defined benefit plans	(424)	(1,367)	0
Tax effects	109	358	0
Unrealized gains and losses on financial assets	150	0	0
Income and expenses recognized directly in equity	(5,745)	(17,077)	(17,141)
Total recognized income and expenses	(125,517)	(12,561)	(22,181)
of which attributable to owners of the Company	(125,489)	(12,540)	(22,181)
of which attributable to non-controlling interests	(28)	(21)	0

3. Consolidated balance sheet

Assets				
<i>(in thousands of euros)</i>	Notes	At 2024/06/30	At 2023/12/31	At 2024/12/31
Non-current assets		879,322	975,850	853,761
Other intangible assets		51,499	50,204	51,505
Goodwill	10	256,876	380,061	238,368
Property, plant and equipment		382,298	366,882	356,400
Rights of use		68,809	60,436	83,690
Investments in associates		97,442	95,321	98,292
Other non-current financial assets		3,349	2,970	3,543
Deferred tax		14,338	14,618	18,157
Other non-current assets		4,712	5,359	3,806
Current assets		1,059,506	1,265,139	1,278,839
Inventories and work-in-progress		720,881	873,878	868,105
Trade and other receivables		305,533	367,272	331,512
Tax receivables		11,026	2,644	2,944
Other current assets		5,223	8,522	8,720
Other current financial assets	8	630	2,421	312
Cash and cash equivalents	9	16,212	10,403	16,083
Assets held for sale	3	0	0	51,163
TOTAL ASSETS		1,938,829	2,240,989	2,132,600

Liabilities				
<i>(in thousands of euros)</i>	Notes	At 2024/06/30	At 2023/12/31	At 2024/12/31
Shareholders' equity (group share)		640,157	752,919	611,828
Share capital		57,103	57,103	57,103
Additional paid-in capital		40,103	40,103	40,103
Consolidated reserves		542,951	655,713	514,622
Non-controlling interests		(9)	(9)	(18)
Shareholders' equity		640,148	752,911	611,810
Non-current liabilities		472,773	571,636	560,664
Financial liabilities	9	340,898	460,868	434,500
Lease liabilities		58,369	52,270	73,375
Employee benefit obligations	6	23,358	23,811	22,734
Other non-current provisions		11,670	11,336	8,159
Deferred taxes		1,075	455	277
Other non-current liabilities		37,403	22,896	21,618
Current liabilities		825,908	916,442	960,126
Current financial liabilities	9	162,506	201,399	246,632
Current lease liabilities		17,862	15,463	17,726
Current provisions		12,025	7,499	8,709
Trade and other payables		631,567	681,861	591,039
Tax payables		1,054	9,986	7,936
Other current liabilities		894	234	291
Liabilities held for sale	3	0	0	87,792
TOTAL LIABILITIES		1,938,829	2,240,989	2,132,600

4. Consolidated cash flows statement

<i>(in thousands of euros)</i>	Notes	At 2024/06/30*	At 2023/12/31*	At 2024/12/31
Net income from continuing operations		(108,070)	6,440	17,229
Share of net income from associates		(3,594)	(1,052)	(2,754)
Depreciation, amortization and impairment		206,938	38,618	46,462
Other non-cash items		497	864	1,184
Deferred tax		(421)	(1,542)	(2,877)
Accrued interest		(635)	(961)	660
Gross cash flows from operating activities		94,725	42,368	59,905
Change in working capital requirement		(96,336)	(264,665)	(202,942)
Net cash flows from operating activities from continuing operations		(1,611)	(222,298)	(143,037)
Net cash flows from operating activities from discontinued operations	3	(8,217)	(2,608)	(3,322)
Net cash flows from operating activities		(9,828)	(224,906)	(146,359)
Acquisitions of property, plant and equipment and intangible assets ⁽¹⁾		(84,167)	(46,773)	(41,136)
Disposals of property, plant and equipment and financial assets ⁽²⁾		3,071	639	159
Net change in loans and other non-current financial assets		0	(23)	(676)
Net cash flows from (used in) investing activities from continuing operations		(81,096)	(46,157)	(41,653)
Net cash flows from (used in) investing activities from discontinued operations	3	(3,725)	(2,776)	(942)
Net cash flows from (used in) investing activities		(84,821)	(48,933)	(42,596)
Transactions with non-controlling interests		(1,620)	0	102
(Acquisition) Disposal of treasury shares		742	548	409
Increase (Decrease) in non-current financial liabilities		71,306	160,309	91,206
Increase (Decrease) in current financial liabilities		49,607	120,712	105,850
Increase (Decrease) in lease liabilities		(21,166)	(11,637)	(10,031)
Dividends paid to group and minority Shareholders		(8,259)	0	0
Net cash flows from (used in) financing activities from continuing operations		90,610	269,932	187,537
Net cash flows from (used in) financing activities from discontinued operations	3	9,853	5,379	3,742
Net cash flows from (used in) financing activities		100,462	275,311	191,279
Impact of exchange rate changes		1,391	(77)	(2,453)
Change in cash and cash equivalents		7,205	1,396	(129)
Cash and cash equivalents – opening balance		9,007	9,007	16,212
Cash and cash equivalents – closing balance		16,212	10,403	16,083
CHANGE IN CASH AND CASH EQUIVALENTS		7,205	1,396	(129)

(1) Investments correspond to the acquisitions of property, plant and equipment and intangible assets plus the change in related trade payables.

(2) Disposals of fixed assets correspond to the proceeds received less advances and down-payments on fixed assets.

* In accordance with IFRS 5, cash flows from discontinued operations are presented on separate lines. The impact of the application of IFRS 5 on the published figures is presented in Note 3.

5. Changes in consolidated Shareholders' equity

	In number of shares	Capital	Additional paid-in capital	Actuarial gains and losses	Treasury shares	Translation reserves	Accumulated income	Shareholders' equity (group share)	Non-controlling interests	Total Shareholders' equity
<i>(in thousands of euros)</i>										
Shareholders' equity at June 30, 2023	32,630,114	57,103	40,103	(1,199)	(10,738)	(106,262)	795,455	774,462	(6)	774,456
Income recognized directly through equity				(315)		(1,958)	(3,471)	(5,745)	0	(5,745)
Net income at 2024/06/30							(119,744)	(119,744)	(28)	(119,772)
Free allocation of shares							(485)	(485)	0	(485)
Transactions with non-controlling interests							0	0	28	28
Treasury Shares					639		(86)	552	0	552
Other							(624)	(624)	(3)	(627)
Dividends paid							(8,259)	(8,259)	0	(8,259)
Equity at June 30, 2024	32,630,114	57,103	40,103	(1,514)	(10,099)	(108,220)	662,784	640,157	(9)	640,148
Income recognized directly through equity						(14,918)	(2,223)	(17,141)	0	(17,141)
Net income at 2024/12/31							(5,040)	(5,040)	0	(5,040)
Free allocation of shares							17	17	0	17
Treasury Shares					494		63	557	(9)	548
Other							63	63	0	63
Dividends paid							(6,785)	(6,785)	0	(6,785)
Equity at December 31, 2024	32,630,114	57,103	40,103	(1,514)	(9,605)	(123,138)	648,879	611,828	(18)	611,810

6. Notes to the condensed interim consolidated financial statements

Bonduelle SCA is a French limited partnership (*société en commandite par action*) that is listed on Euronext Paris (compartment B). Bonduelle is a market leader in processed vegetables both within and outside Europe. The Company operates in three business segments: canned, frozen and ready-to-use fresh vegetables (prepared and fresh-cut).

On February 21st, 2025, the Executive Management approved the consolidated half-yearly financial statements under IFRS and authorized the publication of the financial statements for the year ended 31st December 2024.

NOTE 1 ACCOUNTING PRINCIPLES

1.1 Preparation methods

The consolidated financial statements of the Bonduelle Group and its subsidiaries (“the group”) for the 2024-2025 fiscal year have been prepared in accordance with the “IFRS” (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board), and whose adoption ruling has been published in the official journal of the European Union.

The notes to the half-year consolidated financial statements have been prepared in accordance with IFRS and follow recommendation 2016-09 of the *Autorité des normes comptables* (ANC – French Accounting Standards Board).

Half-year financial statements have been prepared in compliance with IAS 34 Interim Financial Reporting.

As part of the normal preparation of the consolidated financial statements, the calculation of certain financial data requires the use of assumptions, estimates and assessments that have an impact on amounts recognized in the balance sheet, the income statement and the notes to the consolidated financial statements and which are principally :

Monitoring the value of intangible assets :

The net book value of goodwill, brands and other intangible assets is reviewed at least once a year, at the annual closing and when events or circumstances indicate that a reduction in value is likely to have occurred. An impairment loss is recognized when the recoverable amount of the intangible assets becomes lower than their net carrying amount.

As of December 31st, 2024, the Bonduelle group performed a review of impairment indicators. As a result of this work, no impairment has been recognised in the accounts as at December 31st, 2024.

1.2 Accounting standards applied

As these are condensed financial statements, they do not include all the information required by IFRS for the preparation of consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements for the year ended June 30th, 2024.

The accounting policies used for these condensed consolidated interim financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30th, 2024, except for the newly applicable standards, amendments and interpretations as of July 1st, 2024.

Main standards, amendments and interpretations adopted by the European Union and mandatory for accounting periods beginning on or after 1st January 2024:

Standards, amendments and interpretations	Theme
Amendments to IAS1	Non-current Liabilities with Covenants Classification of Liabilities as Current or Non-current - Deferral of Effective Date
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

These publications did not have a material impact on the group's consolidated financial statements.

Standards, amendments and interpretations not yet mandatorily applicable for financial years beginning on or after January 1, 2025

The group has not applied these standards, amendments and interpretations whose application is not mandatory in the consolidated financial statements as at December 31st, 2024 and believes that they would not have a material impact on its results and financial position.

1.3 Specific features of the preparation of Interim Financial Statements

Seasonality of operations

The condensed interim consolidated financial statements as of December 31 are characterized by significant seasonality. The production of canned and frozen technologies is mainly carried out during the first half of Bonduelle's fiscal year. As of December 31st, costs directly related to the production of these technologies have been recognized based on the costs that will be incurred over the entire fiscal year to account for the significant effects of seasonality.

However, the interim result is not necessarily indicative of the result expected for the full year.

To provide readers with a better understanding of the financial statements given this seasonality, the 12-month period ending June 30, 2024, has been added to the income statement and the cash flow statement. For the balance sheet, the interim period ending December 31, 2023, has also been included. The details of these additional informational periods are not included in the notes to the financial statements.

Employee Benefits

The retirement obligation is assessed based on the valuation performed as of June 30, 2024, adjusted for significant market fluctuations since then, any plan amendments, curtailments, or settlements, and any other significant events. As of December 31, the group has not identified any significant event that would challenge the assumptions made as of June 30, 2024, particularly regarding the financial assumptions used in the calculation.

Income Tax

The tax expense is assessed based on the best estimate of the weighted average effective tax rate expected for the full fiscal year. As of December 31, 2024, the effective tax rate (ETR) was calculated at 46.7%.

NOTE 2 CHANGE IN THE SCOPE OF CONSOLIDATION

2.1 Plans to sell packaged salad fresh 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.

Information related to the business held for sale is presented in Note 3.

NOTE 3 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

3.1 Application of IFRS 5

As indicated in Note 2, the group considers that, as from 29 August 2024, the conditions for applying IFRS 5 have been met in respect of its plan to dispose of its packaged salad business in France and Germany.

As a result, the assets of this business and the associated liabilities are presented separately from the group's other assets and liabilities on specific lines in the financial statements at 31 December 2024, without restatement of the comparative balance sheet at 31 December 2023 and 30 June 2024. At that date, they are measured at the lower of their carrying amount and fair value less costs to sell. Following this assessment, a goodwill impairment loss of 4.0 million euros was recognised in the financial statements for the year ended 31 December 2024 in respect of the bagged salad business in Germany. No impairment has been recorded for France.

In the income statement, the contribution from discontinued operations is included under 'Net income from discontinued operations'. In the cash flow statement, the contribution is grouped together on the lines 'Cash flow from discontinued operations' for the three main

aggregates in the statement (Operating activities, Investments, Financing). These restatements are applied to all the periods presented in order to ensure that the information is consistent.

Details of items classified under "Net income from discontinued operations", "Cash flow from discontinued operations", "Assets held for sale" and "Liabilities held for sale" are shown in Note 3.2.

3.2 Comparative information

Income statement including reclassification of discontinued operations

For the 2024-2025 financial year, the Bonduelle Group's packaged salad operations in France and Germany were conducted over the first 6 months of the period. The group's performance prior to the IFRS 5 reclassification is presented below, with details of the reclassification.

<i>(in thousands of euros)</i>	At 2024/12/31		
	Without IFRS 5	IFRS 5 restatement	Published
Revenue	1,189,242	(69,812)	1,119,430
Purchases and external charges	(817,202)	52,000	(765,202)
Employee benefits expenses	(283,278)	18,270	(265,008)
Depreciation, amortization and impairment	(51,803)	1,911	(49,892)
Other operating income	23,505	(608)	22,897
Other operating expenses	(15,074)	885	(14,189)
Current operating income	45,390	2,646	48,036
Non-recurring items	(28,470)	25,366	(3,104)
Operating profit	16,920	28,013	44,933
Cost of net debt	(15,344)	616	(14,728)
Other financial income and expenses	(3,138)	71	(3,067)
Financial income	(18,482)	686	(17,795)
Share of net income from associates	2,754	0	2,754
Profit before tax	1,192	28,699	29,891
Income tax	(6,232)	(6,430)	(12,662)
Net income from continuing operations	(5,040)	22,269	17,229
Net income from discontinued operations	0	(22,269)	(22,269)
CONSOLIDATED NET INCOME	(5,040)	0	(5,040)

For the 2024-2025 half-year, the IFRS 5 restatement includes non-recurring items such as provisions for the Saint-Mihiel redundancy plan and the Genas voluntary redundancy plan totalling 20 million euros, the 4.0 million impairment of goodwill relating to the packaged salad business in Germany, and fees relating to the disposal of these businesses.

Reconciliation of profit for the year ended 30 June 2024 :

<i>(in thousands of euros)</i>	At 2024/06/30		
	Published	IFRS 5 restatement	Restated
Revenue	2,371,769	(148,356)	2,223,413
Purchases and external charges	(1,700,097)	113,666	(1,586,431)
Employee benefits expenses	(499,545)	37,490	(462,055)
Depreciation, amortization and impairment	(82,186)	4,898	(77,288)
Other operating income	27,177	(751)	26,426
Other operating expenses	(41,825)	1,126	(40,699)
Current operating income	75,293	8,073	83,366
Non-recurring items	(145,037)	5,299	(139,738)
Operating income	(69,745)	13,372	(56,373)
Cost of net debt	(31,103)	942	(30,161)
Other financial income and expenses	(3,965)	122	(3,843)
Financial income	(35,068)	1,064	(34,004)
Share of net income from associates	3,584	0	3,584
Profit before tax	(101,228)	14,437	(86,792)
Income tax	(18,543)	(2,735)	(21,278)
Net income from continuing operations	(119,772)	11,702	(108,070)
Net income from discontinued operations	0	(11,702)	(11,702)
CONSOLIDATED NET INCOME	(119,772)	0	(119,772)

With regard to the IFRS 5 restatement at 30 June 2024, non-recurring items include the impairment of assets at the Saint-Mihiel site for 5 million euros following the announcement of the cessation of activity at this site.

Reconciliation of results for the six months to 31 December 2023 :

<i>(in thousands of euros)</i>	At 2023/12/31		
	Published	IFRS 5 restatement	Restated
Revenue	1,213,082	(73,881)	1,139,201
Purchases and external charges	(834,376)	54,037	(780,339)
Employee benefits expenses	(279,449)	18,075	(261,374)
Depreciation, amortization and impairment	(48,104)	2,424	(45,680)
Other operating income	9,036	(518)	8,518
Other operating expenses	(21,730)	2,003	(19,727)
Current operating income	38,459	2,139	40,598
Non-recurring items	(5,037)	151	(4,886)
Operating profit	33,422	2,290	35,712
Cost of net debt	(15,648)	332	(15,316)
Other financial income and expenses	(1,788)	65	(1,723)
Financial income	(17,435)	397	(17,038)
Share of net income from associates	1,052	0	1,052
Profit before tax	17,038	2,687	19,725
Income tax	(12,522)	(763)	(13,285)
Net income from continuing operations	4,516	1,925	6,441
Net income from discontinued operations	0	(1,925)	(1,925)
CONSOLIDATED NET INCOME	4,516	0	4,516

Assets and liabilities held for sale

Les actifs et passifs destinés à être cédés se détaillent de la façon suivante :

<i>(in thousands of euros)</i>	Fresh France	Fresh Germany	At 2024/12/31
Non-current assets ⁽¹⁾	27,306	13,226	40,532
Current assets	7,521	3,110	10,631
Assets held for sale	34,827	16,336	51,163
Non-current liabilities	4,357	493	4,850
Current liabilities ⁽²⁾	71,214	11,728	82,942
Liabilities held for sale	75,571	12,221	87,792

(1) including 16.2 million euros in goodwill, 17.2 million euros in property, plant and equipment and 2.4 million euros in rights of use

(2) including 26.4 million euros in financial debt, 21.1 million euros in provisions and 34.8 million euros in trade and other payables

Cash flow statement

Breakdown of cash flow from discontinued operations for the three restated financial years

<i>(in thousands of euros)</i>	At 2024/06/30*	At 2023/12/31*	At 2024/12/31
Net income from continuing operations	(11,702)	(1,925)	(22,269)
Depreciation, amortization and impairment	10,258	2,721	26,205
Other non-cash items	(1,101)	26	2
Deferred tax	(2,203)	(1,493)	(6,441)
Gross cash flows from operating activities	(4,748)	(671)	(2,503)
Change in working capital requirement	(3,469)	(1,937)	(820)
Net cash flows from operating activities from discontinued operations	(8,217)	(2,608)	(3,323)
Acquisitions of property, plant and equipment and intangible assets (2)	(3,725)	(2,776)	(960)
Net change in loans and other non-current financial assets	0	0	18
Net cash flows from (used in) investing activities from discontinued operations	(3,725)	(2,776)	(942)
Increase (Decrease) in non-current financial liabilities	0	0	0
Increase (Decrease) in current financial liabilities	10,612	5,744	4,045
Increase (Decrease) in lease liabilities	(759)	(365)	(303)
Net cash flows from (used in) financing activities from discontinued operations	9,853	5,379	3,742

NOTE 4 SEGMENT REPORTING

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2023/12/31
Income Statement				
Revenue	713,896	426,283	(978)	1,139,201
Intercompany sales	(978)	0	978	0
Total revenue	712,918	426,283	0	1,139,201
Current operating profit	46,756	(6,157)	0	40,598

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone		Total at 2023/12/31
Non-current assets				
France	325 496	0		325 496
United- States	0	378 744		378 744
Others	167 613	103 997		271 610
Total non current assets	493 109	482 741	(0)	975 850

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2024/12/31
Income Statement				
Revenue	683,712	447,128	(11,410)	1,119,430
Intercompany sales	(11,410)	0	11,410	0
Total revenue	672,302	447,128	0	1,119,430
Current operating profit	37,432	10,604		48,036

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2024/12/31
Non-current assets			
France	321,627		321,627
United- States		238,917	238,917
Others	144,614	148,602	293,216
Total non current assets	466,241	387,519	853,761

Information by segment

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2023/12/31
Revenue – excluding intercompany	594,706	148,881	395,614	1,139,201

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2024/12/31
Revenue – excluding intercompany	554,688	150,417	414,325	1,119,430

Information by geographical area

<i>(in thousands of euros)</i>	Total at 2023/12/31		Total at 2024/12/31	
France	355,997	33%	341,940	31%
United States	270,444	22%	284,202	25%
Southern Europe	137,119	11%	134,343	12%
Eurasia ⁽¹⁾	127,468	11%	134,349	12%
Germany	80,163	9%	67,973	6%
Northern Europe	60,542	5%	51,198	5%
Central and Eastern Europe	76,731	6%	75,488	7%
Other	30,737	3%	29,939	3%
Total revenue	1,139,201	100%	1,119,430	100%

(1) Russia and other CIS countries.

NOTE 5 NON-RECURRING ITEMS

<i>(in thousands of euros)</i>	At 2023/12/31*	At 2024/12/31
Reorganization and restructuring costs ⁽¹⁾	1,355	(575)
Insurance deductibles and costs relating to claims	(1,699)	77
Other expenses and honoraries ⁽²⁾	(4,542)	(2,605)
Total non recurring items	(4,886)	(3,104)

(1) Mainly includes various expenses related to organisational changes.

(2) Corresponds for 1.7 million euros to the closure of a fresh ready-to-use warehouse in North America.

NOTE 6 EMPLOYEE BENEFIT OBLIGATIONS

At 31 December 2024, the assumptions used to calculate pension commitments were identical to those used at the June 2024 year-end, i.e. a discount rate of 3.60%. A decrease in the rate of 50 basis points would increase the commitments by €2,091 thousand. An increase in the rate of 50 basis points would reduce commitments by 523 thousand euros.

NOTE 7 FINANCIAL INCOME

<i>(in thousands of euros)</i>		At 2023/12/31	At 2024/12/31
Cost of net debt	A	(15,316)	(14,728)
Cash and cash equivalents		103	313
Interest expense (at effective interest rate)		(15,419)	(15,042)
Gains and losses on liabilities covered by fair value hedges		0	(2,300)
Gains and losses on fair value hedging derivatives		0	2,300
Other financial income and expenses	B	(1,723)	(3,067)
Foreign exchange gain (loss)		121	(914)
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		(304)	(270)
Other finance costs		(1,540)	(1,883)
FINANCIAL INCOME	A+B	(17,038)	(17,795)

The group's financial result as of December 31st, 2024 amounts to -17.8 million euros compared to -17.0 million euros a year earlier.

The cost of net debt, the main component of financial result, stood at -15.3 million euros as at December 31st, 2023 to -14.7 million euros as at December 31st, 2024, corresponding to interest paid at the effective interest rate. This increase is due to the rise in interest rates impacting all our currencies and also to the increase in our average indebtedness over the year due to the rise in working capital requirements linked to a higher and more costly level of inventories (inflation). Following the application of IFRS 9, the impact of the residual ineffectiveness between the gains and losses on the debt hedged at fair value and the hedging derivatives recognized at fair value linked to cross-currency basis swaps spread, is recognized in equity and will be recognized in the profit or loss when the underlying debt matures, in line with the option offered by IFRS 9 and adopted by the group.

The interest rate, calculated on the group's average debt, all currencies combined, and restated for IFRS impacts, stood at 4.12% versus 4.6% the previous year.

Other financial income and expenses (-1.9 million euros) mostly come from the interest charges of IFRS 16 lease liabilities (-1.8 million euros).

Foreign exchange loss (-1.2 million euros) is mainly due to foreign exchange hedges on cash flows relating to commercial activities and cash in foreign currencies.

NOTE 8 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives at 2024/06/30

<i>(in thousands of euros)</i>	Notional amount	Carrying value	
		Assets	Liabilities
Interest rate derivatives (A)			
Cash flow hedges ⁽¹⁾	285,000	935	797
Fair value hedges	120,000	0	4,627
Hedges not eligible for hedge accounting under IFRS	0	0	0
Current portion			1,157
Non-current portion		935	4,268
Foreign currency derivatives (B)			
Cash flow hedges	18,250	322	141
<i>o.w. forward contracts</i>	14,709	271	100
<i>o.w. options</i>	3,541	51	40
Fair value hedges	42,459	82	217
Hedges not eligible for hedge accounting under IFRS	49,085	226	225
<i>o.w. forward contracts</i>	44,193	226	147
<i>o.w. options</i>	4,891	0	79
Current portion		630	582
Non-current portion		0	0
TOTAL DERIVATIVES (A+B)			
Current portion		630	1,739
Non-current portion		935	4,268

(1) Including non-asset caps

Derivatives at 2024/12/31

<i>(in thousands of euros)</i>	Notional amount	Carrying value	
		Assets	Liabilities
Interest rate derivatives (A)			
Cash flow hedges	304,251	501	3,307
Fair value hedges	90,000	0	2,328
Hedges not eligible for hedge accounting under IFRS	0	0	0
Current portion		160	865
Non-current portion		341	4,769
Foreign currency derivatives (B)			
Cash flow hedges	8,701	140	103
<i>o.w. forward contracts</i>	5,754	80	88
<i>o.w. options</i>	2,947	60	15
Fair value hedges	35,068	0	511
Hedges not eligible for hedge accounting under IFRS	13,223	13	169
<i>o.w. forward contracts</i>	7,969	13	80
<i>o.w. options</i>	5,254	1	90
Current portion		154	784
Non-current portion		0	0
TOTAL DERIVATIVES (A+B)			
Current portion		312	1,648
Non-current portion		341	4,770

NOTE 9 NET DEBT

9.1 Analysis of net debt by type

At 2024/06/30

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	297,366	38,227	27,976	226,520	0	292,722
Finance leases	76,231	8,931	8,931	43,899	14,469	76,231
Other bank borrowings	160,096	50,096	0	110,000	0	160,096
Other borrowings and financial debts	147	18	18	111	0	147
Accrued interest	2,013	2,013	0	0	0	2,013
Current bank lines	42,420	42,420	0	0	0	42,420
Total gross debt before derivatives	578,273	141,705	36,925	380,530	14,469	573,629
Derivatives – Liabilities		458	1,280	4,268	0	6,006
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		217	1,156	3,471	0	4,843
<i>o.w. other derivatives</i>		241	124	797	0	1,163
Total gross debt after fair value of derivatives		142,163	38,206	384,798	14,469	579,635
Derivatives – Assets		538	92	935	0	1,566
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		82	0	0	0	82
<i>o.w. other derivatives</i>		456	92	935	0	1,483
Securities	21	21	0	0	0	21
Cash	16,191	16,191	0	0	0	16,191
TOTAL NET DEBT		125,413	38,113	383,862	14,469	561,857
TOTAL NET DEBT - EXCLUDING IFRS16		116,482	29,181	339,963	0	485,626

At 2024/12/31

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	258,877	27,980	38,883	189,619	0	256,483
Finance leases	91,101	8,863	8,863	37,328	36,048	91,101
Other bank borrowings	378,093	138,078	0	240,015	0	378,093
Other borrowings and financial debts	134	19	19	96	0	134
Accrued interest	2,490	2,490	0	0	0	2,490
Current bank lines	37,515	37,515	0	0	0	37,515
Total gross debt before derivatives	768,210	214,945	47,765	467,058	36,048	765,816
Derivatives – Liabilities		250	1,398	4,769	0	6,417
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		112	1,176	1,552	0	2,839
<i>o.w. other derivatives</i>		139	223	3,218	0	3,579
Total gross debt after fair value of derivatives		215,195	49,164	471,828	36,048	772,233
Derivatives – Assets		71	242	341	0	653
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		0	0	0	0	0
<i>o.w. other derivatives</i>		71	242	341	0	655
Securities	42	42	0	0	0	42
Cash	16,041	16,041	0	0	0	16,041
TOTAL NET DEBT		199,041	48,921	471,487	36,048	755,497
TOTAL NET DEBT - EXCLUDING IFRS16		190,178	40,058	434,159	0	664,395

Issuances are subject to financial covenants, principally an early redemption clause should Bonduelle default on its financial liabilities (cross default), and in the event of failure to comply with the following ratios:

- Long-term debt/long-term equity ratio less than or equal to 0.60;
- Consolidated current assets/consolidated current liabilities greater than or equal to 1.10.

At December 31st, 2024, the group complied with these financial covenants.

9.2 Liquidity

At December 31st, 100 million euros of the 400 million euros syndicated loan RCF (Revolving Credit Facility), indexed to Corporate Social Responsibility (CSR) indicators, had been drawn down. The maturity of this syndicated loan is now set at February 6th, 2030, following activation of the second extension option.

In addition, the Negotiable European Commercial Paper (Neu CP) program continued to be a great success with investors during the year. The maximum ceiling of this program, secured by the RCF credit line, is EUR 400 million euros.

Finally, the group also benefits from several confirmed bank credit lines with maturities of up to three years, bringing the total amount of confirmed bank credit lines (including RCF) to 500 million euros (500 million euros at 31 December 2023), of which 240 million euros were drawn down at December 31st, 2024 (200 million euros at 31 December 2023).

Drawings under bank credit lines (including RCF) confirmed beyond a year are classified in the consolidated balance sheet as non-current financial liabilities.

NOTE 10 GOODWILL

Changes in goodwill were as follows :

<i>(in thousands of euros)</i>	At 2023/06/30	Acquisitions or charges	Sale, disposal or recovery	Other ⁽¹⁾	At 2023/12/31
GROSS AMOUNT	445,066	0	0	(5,287)	439,780
Impairment	(60,730)			1,011	(59,719)
NET CARRYING AMOUNT	384,336	0	0	(4,276)	380,061

(1) Translation adjustments.

<i>(in thousands of euros)</i>	At 2024/06/30	Acquisitions or charges	Sale, disposal or recovery ⁽¹⁾	Other ⁽²⁾	At 2024/12/31
GROSS AMOUNT	449,299		(28,116)	7,609	428,792
Impairment	(192,423)		7,852	(5,853)	(190,424)
NET CARRYING AMOUNT	256,876	0	(20,264)	1,756	238,368

(1) Relates to the IFRS 5 restatement of the packaged salad activity in France and Germany

(2) Translation adjustments.

At 31st December 2024, the net carrying amount per CGU was as follows :

Goodwill par UGT	At 2024/06/30	Acquisitions or charges	Sale, disposal or recovery ⁽¹⁾	Other ⁽²⁾	At 2024/12/31
Europe / canned and frozen	73,999			0	73,999
Europe / fresh ready-to-use	73,160		(20,264)	0	52,896
Eastern Europe / canned and frozen	10,924			(1,207)	9,717
North and South America / fresh ready-to-use	98,793			2,963	101,756
Total	256,876	0	(20,264)	1,756	238,368

(1) Relates to the IFRS 5 restatement of the packaged salad activity in France and Germany

(2) Translation adjustments.

NOTE 11 ADDITIONAL INFORMATION

11.1 Earnings per share

A dividend of 0.20 euro per share has been voted to the Shareholders' Meeting held on December 5, 2024.

At December 31st,2024, Bonduelle SCA's share capital comprised of 32,630,114 shares with a par value of 1.75 euros per share.

<i>(in thousands of euros)</i>	At 2023/12/31	At 2024/12/31
Number of shares used to calculate:		
• Net income	32,047,919	32,076,018
• Diluted net income	32,889,368	32,734,472
Net result - group share	4,536	(5,040)
Earnings per share (in euros)		
• Basic earnings per share	0.14	(0.16)
• Diluted earnings per share*	0.14	(0.15)
Net result from continuing operations - group share	6,462	17,229
Result per share from continuing operations (in euros)		
• Basic earnings per share	0.20	0.54
• Diluted earnings per share*	0.20	0.53

*Dilution is mainly due to the probability of exercise of stock options and free share allocation plans. The risk of dilution mentioned above is considered as limited, given the allocation of treasury shares to the objective of coverage for securities giving rights to allocations of shares.

11.2 Contingent liabilities

<i>(in thousands of euros)</i>	At 2024/06/30	At 2024/12/31
Commitments given		
Guarantees and security deposits given (net of uses)	42,669	40,108
Commitments received		
Guarantees and security deposits received (net of uses)	9,830	16,126

The commitments correspond to our current activities.

Environment

None of the group's activities generates any major environmental liabilities.

The group occasionally incurs refurbishing costs on closed industrial sites.

11.3 Related parties

For the first half-year ended December 31, 2024, the relationships between the group and related parties remained comparable to those of the financial year ended June 30, 2024, as mentioned in the Universal Registration Document. In particular, no unusual transaction, either in nature or amount, occurred during this period.

11.4 Subsequent events

There were no major events between the balance sheet date and the closing date.

7. Certification of the persons responsible for the half-yearly financial statements

We hereby certify that, to the best of our knowledge, the condensed accounts for the previous half-year have been drawn up according to the applicable accounting standards and provide a faithful impression of the assets, financial situation and results of the company Bonduelle SCA and all the firms within its consolidation structure and that the half-year business report presents a faithful impression of the important events occurring during the first six months of the financial year, their effects on the accounts, the main transactions between associated parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

The Executive Manager

Pierre and Benoît Bonduelle SAS
Represented by Christophe Bonduelle

The Chief Financial Officer

Grégory Sanson

8. Statutory Auditors' report on the half-yearly financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- § the review of the accompanying condensed half-yearly consolidated financial statements of Bonduelle, for the period from July 1st, 2024 to December 31st, 2024.
- § the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements have been prepared under the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Lille and Neuilly-sur-Seine, March 5th, 2025

The Statutory Auditors

French original signed by

Grant Thornton

Deloitte

Alexis PENET

Vincent Frambourt

Edouard LHOMME