



## Quarter 3 FY 2020-2021 Revenue (January 1 - March 31, 2021)

### Quarterly revenues down significantly due to exceptionally high basis of comparison

The Bonduelle Group's revenue stands for Q3 of financial year 2020-2021 at € 674.6 million, a year-on-year change of -11.4% on reported figures and -6.-% on a like for like basis\* after taking into account exchange rate variations, mainly due to the weakening of the US dollar, the Russian ruble and to a lesser extend the Canadian dollar. No change in the group's scope of consolidation occurred over the period.

Over the first 9 months of this financial year, the revenue stands at € 2,116.1 million, a slight increase of +0.5% on a like for like basis\* but down -4.-% on reported figures due to particularly unfavorable exchange rate fluctuations. Compared to the same period of financial year 2018-2019, the revenue posted a growth of +1.6% on reported figures and +4.3% on a like for like basis\*.

#### Activity by Geographic Region

Total consolidated revenue (in € millions)	9 months 2020-2021	9 months 2019-2020	Variation Reported figures	Variation Like for like basis*	3 <sup>rd</sup> quarter 2020-2021	3 <sup>rd</sup> quarter 2019-2020	Variation Reported figures	Variation Like for like basis*
<b>Europe Zone</b>	955.5	990.2	-3.5%	-3.2%	307.4	349.8	-12.1%	-11.8%
<b>Non-Europe Zone</b>	1,160.6	1,213.3	-4.3%	3.5%	367.1	411.4	-10.8%	-1.-%
<b>Total</b>	<b>2,116.1</b>	<b>2,203.5</b>	<b>-4.-%</b>	<b>0.5%</b>	<b>674.6</b>	<b>761.2</b>	<b>-11.4%</b>	<b>-6.-%</b>

#### Activity by Operating Segments

Total consolidated revenue (in € millions)	9 months 2020-2021	9 months 2019-2020	Variation Reported figures	Variation Like for like basis*	3 <sup>rd</sup> quarter 2020-2021	3 <sup>rd</sup> quarter 2019-2020	Variation Reported figures	Variation Like for like basis*
<b>Canned</b>	840.1	856.1	-1.9%	3.-%	251.1	296.9	-15.5%	-10.9%
<b>Frozen</b>	505.1	538.3	-6.2%	-1.8%	173.1	198.-	-12.6%	-7.-%
<b>Fresh processed</b>	770.9	809.1	-4.7%	-0.6%	250.4	266.3	-6.-%	0.3%
<b>Total</b>	<b>2,116.1</b>	<b>2,203.5</b>	<b>-4.-%</b>	<b>0.5%</b>	<b>674.6</b>	<b>761.2</b>	<b>-11.4%</b>	<b>-6.-%</b>

[www.bonduelle.com](http://www.bonduelle.com)

A French SCA (Limited Partnership by Shares) with a capital of 56,942,095 Euros

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

Q3 of this financial year, notably in March, marks the beginning of a period of erratic comparison bases due to the sanitary crisis and its variable effects over time and according to the technologies. The same period last year was marked by massive precautionary purchases, favorably affecting long-life technologies in retail on the one hand, and by a sharp drop in food service activities on the other.

### **Europe Zone**

The revenue of the Europe Zone, representing 45.2% of the group's revenue over the first 9 months, posted an overall change of -3.5% on reported figures and -3.2% on a like for like basis\*, the 3<sup>rd</sup> quarter recorded a change of -12.1% and -11.8% respectively.

As expected, the long-life activity (canned and frozen) in the retail segment, although growing over nine months, is being affected by exceptionally high comparison bases, resulting from the start of the lockdown periods in Europe and the precautionary purchases made by consumers in March 2020. The first two months of the current quarter maintained their positive progress, notably the growth of branded canned product activities in retail, fuelled by the differentiation of the offer (Cassegrain) and the success of the "no pesticide residue" ranges (Bonduelle).

While the frozen operating segment posted a solid retail growth over the past 9 months, it is nevertheless impacted by the decline in food service activities, prime distribution channel for this technology in the Europe Zone, the latter being severely affected by the sanitary crisis.

Lastly, the fresh ready-to-eat business activity continues to suffer in the retail segment, the successive periods of lockdown generating a drop in store frequentation. Similarly, in out-of-home catering, the sanitary restrictions in force (resulting in the majority of restaurants still being closed in Europe) continue to weigh on the activity.

### **Non-Europe Zone**

The revenue of the Non Europe Zone, representing 54.8% of the group's revenue over the first 9 months, posted an overall change of -4.3% on reported figures and +3.5% on a like for like basis\*. The 3 operating segments posted over the period a positive growth on a like for like basis\*, despite an extremely unfavorable basis for comparison in both canned and frozen business activities in the 3<sup>rd</sup> quarter.

In North America, over the first 9 months of the year, the long-life business activities of Bonduelle Americas Long Life (BALL) benefited in the "ambient" category from the good performance of the Del Monte range and the rise of innovations around fruit & cereal mixes and fruit cups. The fresh ready to eat operating segment in North America of Bonduelle Fresh Americas (BFA) posted a growth over the quarter, fuelled by a turnaround in food service in March coinciding with the reopening of restaurants in some States. However, the sales mix and operational difficulties, mainly related to the shortage of labor, continue to weigh on profitability.

In Eurasia, the Bonduelle EurAsia Markets (BEAM) business, in a depressed economic environment, underlined the resilience of the canned food business, both in brands (Bonduelle and Globus) and private labels and recorded excellent growth in the frozen food business due to the successful launch of new Bonduelle branded products.

### **Highlights**

#### **Implementation of a reserved capital increase**

In concordance with the authorization granted by the Shareholders' Meeting on December 17, 2020 and following a period of presentation of the principles of the reserved capital increase and the collection of declarations of intent to subscribe by the eligible categories of persons, the Bonduelle General Management has decided a capital increase set aside for agricultural partners.

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## Financial notice - May 3, 2021 - 6 pm

Through this transaction, the Bonduelle Group intends to share the Bonduelle SCA's value creation and to strengthen its close and lasting ties with the agricultural community by associating it with its capital, in line with its ambition for sustainable growth with a positive impact.

Details of the transaction, for which the subscription period will begin on May 4, 2021 and close on May 18, 2021, are available in a press release issued today and on the website [www.bonduelle.com](http://www.bonduelle.com).

### Appointment of a member representing employees on the Supervisory Board

Pursuant to the PACTE Act of May 22, 2019 and in accordance with the vote of the Shareholders' Meeting held on December 17, 2020, the Group Works Council appointed Didier Cliqué, electromechanical technician for the technical service in the plant of Vaulx-Vraucourt (France), on April 22, 2021 with the absolute majority, as the employee Supervisory Board member. His three-year term of office took effect at the Supervisory Board meeting held on April 27, 2021.

### 2020-2021 Outlooks

In a sanitary context that is still uncertain and whose impact is greatly differentiated according to the technologies and geographies, the Bonduelle Group confirms its revenue growth target of 1% to 2% and aims for a current operating profitability as a percentage of its revenue at the lower range of the communicated guidance of 3.6% to 3.8% at constant exchange rates and consolidation scope.

\* 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](http://www.bonduelle.com).

### Next financial events:

- 2020-2021 Financial Year Revenue: August 2, 2021 (after stock exchange trading session)
- 2020-2021 Annual Results: September 27, 2021 (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 14,600 employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 126,000 acres and marketed in 100 countries, with a revenue of € 2,855 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 Gaïa non-financial performance index and employee shareholder index (I.A.S.)

Code ISIN : FRO000063935 - 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

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