



2025-2026 First Half Year sales and financial results **(July 1, 2025 - December 31, 2025)**

The Bonduelle Group demonstrates its resilience in a particularly demanding environment

In accordance with IFRS 5 accounting standards, the income statements relating to the packaged salads activities in France and in Germany disposed on March 31, 2025 for activities in Germany and on July 17, 2025 and with retroactive effects from July 1, 2025 for activities in France, are reported in the income statement of the reported financial statements under the heading “net income from discontinued operations”.

Message from Xavier Unkovic - Chief Executive Officer:

The Bonduelle Group launched its “Transform to Win” transformation plan 18 months ago with a transition phase that has already yielded tangible results. The group’s B Corp certification, the reorganization by geographic areas, and the disposal of the loss-making salad business activities concretely illustrate the relevance of our strategic choices and our commitment to moving forward effectively on our path to progress.

Faced with exceptional headwinds in the first half of the year, the group is demonstrating its resilience and extending the transition period to allow for a rebound in the coming fiscal years. In the first half of 2025-2026, the group is maintaining near-stable revenue and profitability, despite a particularly demanding environment: massive imports of Chinese corn belatedly regulated and from which the European market will take another 18 months to recover, increased pressure from private label brands on prices, a major agricultural crisis in the United States, etc.

The group's financial recovery is underway and will continue in the 2025-2026 fiscal year, driven by the growth of our brands and by the demand for operational excellence, in European and American markets still under pressure.

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The 2025-2026 half year financial statements were approved by the General Partner, then reviewed by the Supervisory Board of February 26, 2026 and have been subject to a limited review by the Statutory Auditors.

Business activity - Key figures

(in millions of euros)	1 st half year 2025-2026	1 st half year 2024-2025	Variation
Sales	1,111.1	1,119.4	-0.7%
Current operating income	50.5	48.0	+5.1%
Current operating margin	4.5%	4.3%	+25 bps
Net income from continuing operations	20.4	17.2	+18.5%
Consolidated net income	56.5	-5.0	N/A
Current operating cash flow ⁽¹⁾	-126.8	-133.8	+5.2%

Sales

The Bonduelle Group's sales for the 1st half year of fiscal year 2025-2026 amounted to 1,111.1 million euros, thus a variation of +0.3% on a like-for-like basis ⁽²⁾ and -0.7% on reported figures. This performance, in a weak consumption environment in Europe and the United States, was fueled by the growth of the Cassegrain brand in France, the Bonduelle brand in emerging countries, as well as by the growth of private labels sales in Europe following the introduction of customs duties on Chinese corn imports.

Sales for Q2 of fiscal year 2025-2026 increased by +1.1% on a like-for-like basis ⁽²⁾ and +0.5% on reported figures thanks to a more favorable dynamic in business activity at the end of the period in the Europe zone.

Activity by Geographical Region

Total consolidated sales (in millions of euros)	1 st half year 2025-2026	1 st half year 2024-2025	Variation Reported figures	Variation Like-for-like basis ⁽²⁾	2 nd quarter 2025-2026	2 nd quarter 2024-2025	Variation Reported figures	Variation Like-for-like basis ⁽²⁾
Europe Zone	674.0	672.3	0.3%	0.2%	348.5	340.3	2.4%	2.3%
Non-Europe Zone	437.1	447.1	-2.2%	0.5%	242.9	248.3	-2.2%	-0.7%
Total	1,111.1	1,119.4	-0.7%	0.3%	591.3	588.6	0.5%	1.1%

Activity by Operating Segments

Total consolidated sales (in millions of euros)	1 st half year 2025-2026	1 st half year 2024-2025	Variation Reported figures	Variation Like-for-like basis ⁽²⁾	2 nd quarter 2025-2026	2 nd quarter 2024-2025	Variation Reported figures	Variation Like-for-like basis ⁽²⁾
Canned	575.2	554.7	3.7%	2.7%	330.6	314.1	5.3%	3.7%
Frozen	152.8	150.4	1.6%	1.3%	84.5	82.4	2.6%	2.2%
Fresh processed	383.1	414.3	-7.5%	-3.2%	176.2	192.1	-8.3%	-3.7%
Total	1,111.1	1,119.4	-0.7%	-0.3%	591.3	588.6	0.5%	1.1%

Europe Zone

The Europe zone, representing 60.7% of business activity, shows a growth of +0.2% on a like-for-like basis ⁽²⁾ and +0.3% on reported figures over the period, Q2 settling at +2.3% on a like-for-like basis ⁽²⁾ and +2.4% on reported figures.

The canned business activity, operating in relatively sluggish markets, posted a growth of +0.7%, driven by increased sales of the Cassegrain brand and higher volumes of private labels products. This increase in volumes was linked to the imposition of customs duties on Chinese corn, but on prices remained lower due to overstocking across Europe. A return to stronger growth is expected in the second half of the year thanks to a powerful activation of the Bonduelle brand in many geographies in Europe.

The frozen business activity shows a growth of +1.6% thanks to the performance of innovations in retail and in food service.

The fresh processed business activity (packaged salads in Italy, prepared segment in France and Italy) posted a decline of -2.7% over the period, linked to high competitive pressure in the packaged salads segment in Italy, as well as listing losses and an unfavorable summer for prepared segment in France. The prepared business activity in Italy, where Bonduelle is the undisputed leader, continues its very strong growth.

Non-Europe Zone

The Non-Europe zone, representing 39.3% of business activity, shown an evolution of +0.5% on a like-for-like basis ⁽²⁾ and -2.2% on reported figures, due to the weakening of dollar. For Q2, the evolutions were respectively -0.7% on a like-for-like basis ⁽²⁾ and -2.2% on reported figures.

The Eurasia and emerging markets zone confirms its role as a growth driver over the period at +6.7% on a like-for-like basis ⁽²⁾, supported in particular by the excellent performance of branded activities.

Business activity in the United States declined by -3.1% on a like-for-like basis ⁽²⁾ over the period, in a consumer environment marked by inflation and despite the resilience of complete meal solutions (bowls). The second half of the year is expected to see the realization of customer acquisitions and the growth of ambient “Lunch Bowls” sales.

Operating income

For the 1st half of fiscal year 2025-2026, the Bonduelle Group reports a current operating income of 50.5 million euros at current exchange rates, representing an operating margin of 4.5% compared to 48.0 million euros and 4.3% in the previous fiscal year, thus an increase of +5.1% on reported figures and a decrease of -2.2% at constant exchange rates.

In Europe zone, initiatives undertaken to improve industrial performance and strictly managed industrial costs are mitigating two impacts: the price decreases observed on private labels products, and the reduction in production programs during summer 2025, intended to limit inventory levels generated by Chinese corn imports. As a result, the Europe zone is posting a near-stable current operating profitability and its current operating margin, which stands at 5.4% compared to 5.6% in the same period of the previous fiscal year.

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In Non-Europe zone, the growth momentum in branded activities in the Eurasian zone and the continued improvement in agro-industrial efficiencies in the United States have made it possible to offset the impact of the severe agricultural crisis, now over, which affected Bonduelle and the entire sector in the United States, leading there also to a near-stability of current operating income and current operating margin at 2.3% compared to 2.4% in the previous fiscal year.

After taking into account non-recurring items of -4.9 million euros over the period, mainly consisting in the reorganization of the business activity in the United States, the operating income of the Bonduelle Group amounted to 45.5 million euros on reported figures, compared to 44.9 million euros for the same period of the previous fiscal year.

Net income from continuing operations

Net financial income amounted to -15.5 million euros, compared to -17.8 million euros at the end of the first half of the previous fiscal year. This improvement comes from a decrease in interest expense, which fell from -14.7 million euros to -12.6 million euros, resulting from a reduction in the group's average debt rate to 3.38%, and a positive foreign exchange result of 0.3 million euros compared to an expense of 1.2 million euros in the first half of the previous fiscal year.

Tax expense amounted to 13.8 million euros, compared to 12.7 million euros in the same period of the previous fiscal year. The effective tax rate, at 45.8%, although improving, is still distorted by the non-activated losses from the North American fresh business activities.

Net income from associates shows a revenue of 4.1 million euros corresponding to the share of profit - in progress - from the minority stake in Nortera Foods.

After taking into account the net financial income, the tax expense and net income from associates, the Bonduelle Group's net income from continuing operations for the first half of the 2025-2026 fiscal year increased to 20.4 million euros, thus 1.8% of sales compared to 17.2 million euros over the same period of the previous fiscal year.

Net income from discontinued operations

In accordance with IFRS 5 accounting standards, the contribution from discontinued operations is gathered under item "net income from discontinued operations". Thus, for the first half of the year, the result amounted to +36 million euros, representing accounting gain on the disposal of the packaged salads activity in France, compared to a charge of -22.3 million euros for the same period of the previous fiscal year and -31.2 million euros for the entire 2024-2025 fiscal year, which included net income, restructuring charges and expenses related to the disposal of the salad businesses activities in Germany and France.

Consolidated net income

The consolidated net income shows a strong improvement at 56.5 million euros compared to a loss of 5.0 million euros in the previous fiscal year, due to the improvement in the net income of continuing operations and an active management of our portfolio of activities.

Financial situation

The seasonality of the group's business activity results in a high level of debt at December 31, which is not representative of average or fiscal year-end debt.

The group's net financial debt at December 31, 2025, after taking into account IFRS 16, amounted to 770.0 million euros compared to 755.5 million euros at December 31 of the previous fiscal year and the group's debt-to-equity ratio (gearing ⁽³⁾) is improving at 1.16 compared to 1.23 in the same period of the previous fiscal year.

The increase in debt is linked to the rise in working capital requirements, itself attributable to the strengthening of the Russian ruble over the period (translation effect), to the rebuilding of inventories in this region following a 2024 agricultural campaign with lower volumes, and higher year-end sales activity, a factor contributing to increased receivables. The implemented reduction in production programs and the sales objectives for the second half of the year should allow the group to strengthen its financial structure.

Other significant information

Annual Shareholders' Meeting on December 4, 2025

The Annual Shareholders' Meeting took place on December 4, 2025 at 5 pm at the Company's administrative head office at Rue Nicolas Appert - 59653 Villeneuve d'Ascq, France. Resolutions submitted for approval and all documents required by the regulations may be consulted on www.bonduelle.com (under Investors/Bonduelle Group general meeting).

At this Shareholders' Meeting, a dividend of 0.25 euro per share was proposed and voted with a payment to be made on January 8, 2026.

During the same meeting, Juliette Watine (replacing Laurent Bonduelle) and Karine Charbonnier were appointed, while Jean-Pierre Vannier and Corinne Wallaert were reappointed as members of the Supervisory Board.

Consequently, Jean-Pierre Vannier will continue his term as Chairman of the Supervisory Board.

The Bonduelle Group is B Corp certified in 100% of its worldwide activities.

Convinced that positive impact is a driver, both for the company and for society, we are proud to announce that we have obtained international B Corp certification for 100% of our worldwide activities. This certification is central to our "Transform To Win" transformation plan, which places sustainability at the heart of our business model. This key milestone for Bonduelle propels us into the very select group of certified French companies and helps us fulfill our mission: to inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health.

Outlook

Given the aforementioned headwinds and market tensions, putting pressure on sales volumes and prices and generating industrial underactivity, the Bonduelle Group is targeting a current operating profitability at constant exchange rates and scope of 80 million euros for the financial year ending June 30, 2026.

⁽¹⁾ *Current operating income plus depreciation and changes in working capital requirements, and after deduction of investments.*

⁽²⁾ *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.*

⁽³⁾ *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

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Next financial events:

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| - Digital presentation of the half year results: | February 27, 2026 |
| - 2025-2026 Quarter 3 Fiscal Year Sales: | May 5, 2026 (after market closing) |
| - 2025-2026 Fiscal Year Sales: | August 3, 2026 (after market closing) |
| - 2025-2026 Annual Results: | October 2, 2026 (after market closing) |
| - Annual Results presentation: | October 5, 2026 |

Find the complete Half Year results 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 nearly 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. Certified 100% B Corp since January 1, 2026, in France and worldwide, we reaffirm 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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