



2025-2026 Annual results

(July 1, 2025 – June 30, 2026)

The Bonduelle Group demonstrates its resilience, ending fiscal year 2025-2026 with stable sales and profitability

Message from Xavier Unkovic – Chief Executive Officer

Transforming ourselves to sustainably strengthen our performance

The past fiscal year unfolded in a particularly challenging environment, marked by the accumulation of major external shocks. In particular, our group faced the impact of unregulated imports of Chinese sweet corn, which put pressure on both volumes and selling prices, rising energy costs driven by international geopolitical tensions, and an exceptional heatwave that significantly affected agricultural yields for the 2026 harvest.

These adverse factors slowed the improvement of our profitability trajectory and temporarily weighed the delivery of our roadmap. However, they do not call into question the fundamentals of our strategy. On the contrary, they underscore the need to continue, with determination, the transformation already underway in order to strengthen the resilience of our business model in an environment that has remained particularly volatile over the past two years.

We are therefore continuing to execute our Transform to Win program to equip the company with the means to grow and enhance its competitiveness.

We have focused our resources on value-creating activities, brands and categories, evolved our portfolio through innovation to meet changing consumer expectations, and improved our operational efficiency.

Financial notice – October 2, 2026 – 6pm

This year's financial performance does not yet fully reflect the potential of this transformation. However, the foundations are now firmly in place, our priorities are clear, and the first signs of progress are already visible.

In an environment that remains uncertain, we are fully committed to accelerating Bonduelle's transformation. The group's B Corp certification in January 2026 demonstrates our commitment to delivering profitable and sustainable growth, creating long-term value for all our stakeholders.

On October 2, 2026, the Supervisory Board, under the chairmanship of Jean-Pierre Vannier, reviewed the statutory and consolidated financial statements for FY 2025-2026 as approved by the General Management and certified by the company's statutory Auditors.

Financial Performance

(in millions of euros)	2025-2026	2024-2025	Variation
Sales	2,186.2	2,203.8	-0.8%
Current Operating Income	79.6	83.8	-5.0%
Net income from continuing operations	16.2	-11.5	+27.7
Current operating cash flow ⁽¹⁾	98.9	71.4	+27.5

The Bonduelle Group's sales for fiscal year 2025-2026 (ended June 30, 2026) amounted to 2,186.2 million euros, a variation of +0.4% on a like-for-like basis ⁽²⁾. After accounting for currency exchange fluctuations, sales recorded a slight decrease of 0.8% on reported figures.

Net income rose by 27.7 million euros despite a 5.0% decrease in current operating income on reported figures, while the current operating margin reached 3.6% on reported figures.

Improved working capital requirements, resulting from a substantial reduction in inventory levels and rigorous investment control, contributed to the growth in current operating cash flow ⁽¹⁾.

Business activity – Key figures

Activity by Geographical Region

Total consolidated sales (in millions of euros)	2025-2026	2024-2025	Variation at current exchange rates	Variation at constant exchange rates and scope
Europe Zone	1,372.1	1,354.5	1.3%	1.3%
Non-Europe Zone	814.0	849.3	-4.1%	-1.0%
Total	2,186.2	2,203.8	-0.8%	0.4%

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A French SCA (Limited Partnership by Shares) with a capital of 57,102,699.50 Euros

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Activity by Operating Segment

Total consolidated sales (in millions of euros)	2025-2026	2024-2025	Variation at current exchange rates	Variation at constant exchange rates and scope
Canned	1,119.9	1,070.5	+4.6%	+3.5%
Frozen	305.1	298.2	+2.3%	+2.0%
Fresh processed	761.2	835.1	-8.8%	-4.1%
Total	2,186.2	2,203.8	-0.8%	+0.4%

Europe Zone

The Europe Zone, which accounted for 62.8% of the business activity over the period, rose by +1.3% on both reported figures and a like-for-like basis ⁽²⁾.

In a sluggish market, the canned foods segment delivered growth of 1.5%. This performance was driven by the growth of branded sales, including canned products, particularly under the Cassegrain brand, as well as the gradual normalization of private-label volumes following the introduction of tariffs on Chinese sweet corn imports. The large-scale activation plan rolled out for the Bonduelle brand across Europe, featuring a new visual identity, a powerful communication campaign, and innovations designed to meet evolving consumer expectations, is beginning to deliver tangible results in several markets.

The frozen products segment recorded growth of 2.1%, driven by the gradual ramp-up of Bonduelle branded innovations in the retail channel, in line with the strategic evolution of our portfolio, as well as by increased activity in the food service activity.

The fresh prepared salads business declined by 0.4%, impacted by competitive pressure and delisting losses. However, the Quarter 4 marked a gradual recovery in activity (+4.4%), supported by favorable weather conditions to the consumption of fresh prepared products and by the launch of new branded products in France and Italy.

Non-Europe Zone

The Non-Europe Zone, representing 37.2% of the business activity over FY 2025-2026, decline by 1.0% on like-to-like basis ⁽²⁾ (-4.1% on reported figures).

After a year of growth in 2024-2025, North American operations declined by 5.6% on a like-for-like basis ⁽²⁾ (-12.4% on reported figures) over the full fiscal year. Market conditions remained challenging, with inflation and the impact of several agricultural crises putting significant pressure on raw material availability, which weighed heavily on performance despite the strong momentum on our innovations and the recovery in the foodservice channel (+9.4%).

The Eurasia, Export and Mercosur region recorded growth of 8.7% on a like-for-like basis ⁽²⁾ (+13.6% on reported figures). This performance was driven by the growth of our brands and brand activation initiatives in a dynamic market environment, as well as by the success of several product innovations.

Current Operating Income

(in millions of euros)	2025-2026	2024-2025	Variation at current exchange rates	Variation at constant exchange rates and scope
Sales	2,186.2	2,203.8	-0.8%	+0.4%
Current operating income	79.6	83.8	-5.0%	-10.5%
Current operating margin rate	3.6%	3.8%	-16 bps	-41 bps

For fiscal year 2025-2026, the Bonduelle Group reported a current operating income of 79.6 million euros at current exchange rates and 75.0 million euros at constant exchange rates, compared with 83.8 million euros in the previous fiscal year. Current operating margin stood at 3.6% on reported figures, representing a decline of 16 basis points at current exchange rates, and 3.4% on a like-for-like basis ⁽²⁾, representing a decline of 41 basis points compared with the previous fiscal year.

This decrease in current operating profitability reflects the following developments and contributions:

- In Europe, despite sales growth driven in particular by higher value-added meal solutions, profitability declined compared with the previous fiscal year. This was mainly due to increased pricing pressure from private-label products, which drove prices downward, as well as elevated inventory levels in certain categories, particularly sweet corn;
- Outside Europe, current operating profitability improved slightly. This performance was primarily driven by the strong results achieved in Eurasia, where prices increase implemented in an inflationary environment helped support margins while preserving market positions. By contrast, Bonduelle Americas' profitability remained broadly stable, impacted by several agricultural crises and less favorable market conditions;
- Operational performance improvement initiatives and overhead optimization programs continued to deliver benefits across the group. However, these gains were offset by the negative impact of underutilized industrial capacity, resulting from proactive inventory reduction measures.

Consolidated net income

As of June 30, 2026, in an uncertain economic environment that weighed on the pace of the group's transformation plan, challenges in the North American fresh ready-to-eat business led to the recognition of a 35 million euros impairment charge on Bonduelle Americas' goodwill. Combined with logistics optimization costs in the United States and restructuring and reorganization expenses, these items brought non-recurring charges for the period of -47.3 million euros. As a result, reported operating income amounted to 32.3 million euros compared with 73.0 million euros a year earlier.

Financial results improved to -29.2 million euros, compared with -35.1 million euros at the close of the previous fiscal year. Interest expense recorded during the year decreased significantly to -28.8 million euros, primarily driven by an improvement in the group's financing cost (3.15% from 3.81%). Foreign exchange gains and losses were neutral during this period, compared with a 2.0 million euros loss in the prior year.

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Income tax expense amounted to -24.4 million euros, compared with -20.1 million euros in the previous fiscal year.

Share of profit from equity-accounted investments contributed to 4.3 million euros, primarily reflecting Bonduelle's share of earnings from its investment in Nortera Foods, which is accounted for using the equity method.

After taking into account net financial expense, income tax expense and the share of profit from equity-accounted investments, Bonduelle Group's net income from continuing operations for fiscal year 2025-2026 amounted to a loss of 16.9 million euros, compared with a profit of 19.7 million euros in the previous fiscal year.

In accordance with IFRS 5, the contribution from businesses that have been sold, are held for sale or have been discontinued is reported under "Net income from discontinued operations". Accordingly, items recorded under this heading for the fiscal year amounted to 33.1 million euros. These mainly include the capital gain arising from the disposal of the packaged salad business in France, as well as the annual result of BF Agricola in Spain, whose operations were discontinued during the year.

Including net income from discontinued operations, Bonduelle Group's consolidated net income for fiscal year 2025-2026 amounted to 16.2 million euros, compared with the loss of 11.5 million euros in the previous fiscal year and the loss of 111 million euros two years earlier.

Financial situation

	June 30, 2024 reported	June 30, 2025 reported	June 30, 2026 reported
Net debt (in millions of euros)	561.9	571.2	577.4
Gearing ⁽³⁾	0.88	0.94	0.92
Leverage ratio ⁽⁴⁾	3.57	3.38	3.58

Net debt, after taking into account IFRS 5 standards, amounted to 577.4 million euros (compared with 571.2 million euros the previous fiscal year) and the leverage ratio ⁽⁴⁾ stood at 3.58 compared to 3.38 for the previous fiscal year.

Other significant information

Sale of the packaged salad business in France

In accordance with its "Transform to win" transformation plan, the group completed the sale of its packaged salad business in France to the LSDH group on July 17, 2025, after several years of declining results in this segment.

Annual General Meeting on December 3, 2026 – Dividend

During the Annual General Meeting, to be held on December 3, 2026, a dividend of 0.25 euro per share will be proposed.

Outlook

In a context that continues to be marked by significant agricultural and geopolitical uncertainties, the Bonduelle Group will focus its efforts on maintaining profitability and strengthening its financial fundamentals, particularly through improved cash flow generation and further debt reduction.

⁽¹⁾ current operating income plus depreciation and the change 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 are 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 are 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 are 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 are excluded.

⁽³⁾ net financial debt / equity

⁽⁴⁾ 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

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Next financial events:

- Information meeting:	October 5, 2026
- 2026-2027 1 st Quarter sales:	November 5, 2026 (after market closing)
- Annual General Meeting:	December 3, 2026
- 2026-2027 1 st Half Year Sales and Results:	February 25, 2027 (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. 100% B Corp certified since January 1, 2026, we are affirming our commitment to a more sustainable and responsible model.

For the 2025-2026 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 (IAS)

Code ISIN: FR0000063935 - Code Reuters : BOND.PA - Code Bloomberg : BON FP

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