

# 2023 EXTRA – FINANCIAL PERFORMANCE RESULTS

## AT A GLANCE



OUR MISSION "PROVIDE HEALTHIER AND MORE SUSTAINABLE FOOD FOR ALL" IS ROOTED IN OUR FOUR ACTION LEVERS:

**HEALTHIER FOOD,  
SUPPORTING  
FOOD  
TRANSITION**



**FIGHT FOR  
THE PLANET**



**ACCESSIBLE  
PRODUCTS  
FOR ALL**



**SHARED VALUE  
FOR ALL OUR  
ECOSYSTEM**

**10,902**  
employees

**180**  
DIVERSITY EQUITY  
& INCLUSION  
LEADERS AND  
ACTIVISTS

**6,100**  
SUPPLIERS

THE BEL GROUP IN 2023

**120**  
COUNTRIES OF  
COMMERCIALIZATION

**1,169**  
MILK  
PRODUCERS

**31**  
PRODUCTION  
SITES

ECOVADIS  
**TOP1%**  
OF FOOD COMPANIES  
RATED WORLDWIDE



**3,645M€**  
REVENUE

**50**  
PROJECTS  
SUPPORTED  
BY THE BEL  
FOUNDATION

**+ 30**  
BRANDS,  
6 OF THEM  
INTERNATIONAL

# HEALTHIER FOOD, SUPPORTING FOOD TRANSITION



## ➤ CONTINUOUSLY IMPROVE THE NUTRITIONAL QUALITY OF PRODUCTS

- **88%** of our kids & family portfolio are « Positive Recipes \* » of which
- **76%** are Bel Nutri+.
- **93%** of volumes sold under the Pom'Potes® and GoGo SqueeZ® contained no added sugar.

- Studies showing that **ONE PORTION OF THE LAUGHING COW® PER DAY** covers 100% of Moroccan children's nutritional requirements in terms of iron, iodine and zinc and most of the needs in calcium and vitamin D.

- **NO ARTIFICIAL FLAVOURS & COLOURS FOR 100%** of our Core brands since end 2021.

## ➤ FOSTER HEALTHY CONSUMPTION HABITS AND LIFESTYLE

- **8 COUNTRIES** implemented the « Healthy Lifestyle » Program.

## ➤ OFFER HIGH QUALITY, SAFE AND HEALTHY PRODUCTS

- **57%** of factories certified AEO plants.

In 2023, the Group has obtained certification for the Slovakia site.

\*Recipes that either meet the Bel Nutri+ nutritional criteria, an internal nutritional profiling system based on WHO recommendations, or contain 0 or 1 additive.

# ACCESSIBLE PRODUCTS FOR ALL

## ➤ BE AVAILABLE EVERYWHERE FOR ALL MODES OF CONSUMPTION – AT HOME, OUT OF HOME, ON THE GO.

**51%** of net sales generated by **POSITIVE PRODUCTS** for both health and planet.

- **397 MILLIONS** of consumers in 2023.

- Deployment of Group products in new geographies, mainly following the acquisition of Shandong JunJun Cheese® in **CHINA** and the Joint-Venture with Britannia® in **INDIA**.



## ➤ ADAPT OFFER TO CONSUMERS NEEDS AND TASTE

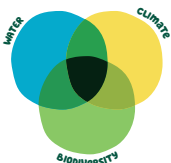
- Offering positive innovations in our three key areas (Cheese and dairy products, Fruits and Plant-based).
- Launch of innovations on plant-based products with The Laughing Cow®, Mini Babybel® and Nurishh®.
- **75 / 25** dairy / non-dairy in 2023 vs 82 / 18 in 2021.

## ➤ DEVELOP INCLUSIVE DISTRIBUTION MODELS

- **1,431** participants to Inclusive Business programs (Inaya and Sharing Cities).



# FIGHT FOR THE PLANET



- CLIMATE**
- > **REDUCE OUR CARBON EMISSIONS FROM FARM TO FORK**  
**CARBON EMISSIONS REDUCTION**  
-35% for Scopes 1 & 2 vs. 2017,  
-9% on the entire value chain vs. 2017.

- CLIMATE**
- > **SEQUESTERATE RESIDUAL EMISSIONS**  
Innovative partnership between public and private actors for the restoration of **40 peatlands** in France (Jura) over the next 6 years.

- WATER**
- > **REDUCE THE WATER FOOTPRINT FROM FARM TO FORK, STARTING WITH OWN PRODUCTION SITES**  
Group's **FIRST WATER FOOT-PRINT** on entire value chain.  
-2% of water withdrawal per ton of finished product vs 2017.

- BIODIVERSITY**
- > **AVOID IMPACT ON BIODIVERSITY**  
**36%** Surface area at risk/total area required to produce raw materials monitored, aiming for Zero Deforestation by 2025.  
Built of a **FORESTRY CHARTER** reviewed by NGOs and forest biodiversity experts.  
**BIODIVERSITY MATERIALITY** analysis carried out using SBTN methodology, covering the entire value chain.

## SUSTAINABLE PORTIONS

- > **FIGHT FOOD WASTE**  
-6% **REDUCTION** on food loss and waste rate vs 2021.

- > **DESIGN SUSTAINABLE PORTIONS**



**79%** of paper & cardboard 0 deforestation (either recycled fibers or certified virgin fibers).  
**2/3** paper & cardboard packaging volumes from renewable resources.



**82%** recyclable-ready and/or home compostable packaging.



## REGENERATIVE AGRICULTURE

### ACCELERATE TRANSITION TOWARD REGENERATIVE AGRICULTURE

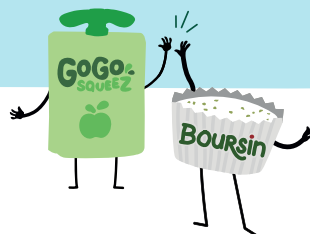
- > **3 PILOTS PROGRAMS ON REGENERATIVE AGRICULTURE** for both apples and milk (France, Portugal and USA).
- > **LAUNCH OF THE ALLIANCE FOR REGENERATIVE AGRICULTURE** to bring together cooperatives, farmers, breeders, retailers, experts, NGOs, and consumers.

### PROMOTE SUSTAINABLE UPSTREAM AGRICULTURE

- > **84%** of dairy farms have carried out an initial carbon diagnostic.
- > Bovaer® feed additive for **ENTERIC METHANE REDUCTION** implementation and trials in Slovakia and France (5 farms).
- > **55%** of dairy farms controlled according to the Animal Welfare Charter.
- > **100% OF FRENCH APPLES** certified as "Vergers écoresponsables" (Eco-friendly Orchards).



# SHARED VALUE FOR all our ecosystem



## OUR EMPLOYEES

### NEW EMPLOYEE VALUE PROPOSITION



Diversity & Inclusion:  
Deployment of Bel  
Group **DEI CHARTER**.

**BELONG**

**BELIEVE**



Days for good:  
**2 000** volunteers  
from **22** countries.



Safety: **LOWEST** accident  
frequency rate (2.78).



Fair Wage: 2023  
**GLOBAL LIVING WAGE**  
**EMPLOYER** certification.

**BE WELL**

**BECOME**



Talents: **73% OF**  
**EMPLOYEES** took part at  
least one development  
action.

### PROMOTE A POSITIVE DIALOGUE

**77%** of employees are engaged with the Group's mission,  
as measured by the annual Your Voice survey.



## OUR VALUE CHAIN

### PROMOTE GOOD SOCIAL AND ENVIRONMENTAL PRACTICES AMONG OUR SUPPLIERS

Average Ecovadis score of  
Bel suppliers assessed is **57,2**  
(vs. 50,8 for all companies  
assessed by Ecovadis).

### Become a key and COMMITTED PARTNER FOR OUR CUSTOMERS

Bel among the **TOPS PREFERRED**  
**SUPPLIERS TO THE RETAIL**  
**INDUSTRY** in 8 out of 10 surveys.

### PROMOTING RESPONSIBLE FINANCING PRACTICES AMONG INVESTORS

Two initial financing transactions  
executed in accordance with the  
**SUSTAINABILITY LINKED FINANCING**  
**FRAMEWORK** validated by Moody's  
ESG Solutions.



BEL  
2, allée de Longchamp  
92150 Suresnes  
French limited company (société anonyme) with share capital of €7,921,294.50  
Nanterre Trade and Companies Register 542088067  
For further information: [www.groupe-bel.com](http://www.groupe-bel.com)