

April 03rd, 2025

















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# SPEAKERS



Chief Impact Officer - Finance & CSR

Joined the Group in 2018



Group Treasury & Insurances Director

Joined the Group in 2021



**Deputy CFO**Joined the Group in 2019



Corporate
Finance Director

Joined the Group in 2016



**Group Sustainability Director** 

Joined the Group in 2017







BEL IN A NUTSHELL





KEY BUSINESS
STRATEGIC
ACHIEVEMENTS



**2025 OUTLOOK** 



KEY ESG HIGHLIGHTS



**APPENDICES** 





BELINANUTSHELL



# A MAJOR INTERNATIONAL PLAYER OF HEALTHY SNACKING



## A 159-YEAR-OLD FAMILY BUSINESS

Internationalization

First international

subsidiary (UK)

### ACQUISITIONS AND PORTFOLIO DIVERSIFICATION Separation of **BIG IDEA** Disposal of governance with Cécile mom Béliot as CEO, & Antoine Fiévet, President VENTURES





TRADEMARK

Creation by

Jules Bel.

national

expansion



Apéricuse

#### LAUNCHES

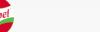




safilait









CSR vision led by

Antoine Fiévet



TEERDAMMED















OVATION





JV with Britannia Industries in India









## A PIONEER UNIQUE GROWTH MODEL



## RESPONSIBLE

#### **Long-term vision**

A positive impact on the planet and for all generations



## PROFITABLE

#### **Creating growth**

Sustainable growth levers that mobilize a whole value chain



# MAKING THE PORTION OUR UNIQUE TRADEMARK



A unique **industrial** know-how



The right dose of **nutritional intake** 



The right amount to avoid food waste



An **accessible** format to transport and eat anywhere





# A LEADER FOR HEALTHIER AND RESPONSIBLE FOOD FOR ALL, OPERATING ON 3 SEGMENTS

# A LEADER FOR HEALTHIER AND RESPONSIBLE FOOD FOR ALL, OPERATING ON 3 SEGMENTS

75% of Group Net Sales (FY24)



CHEESE AND DAIRY PRODUCTS



Our historical territory, in constant innovation to adapt recipes and formats













#### **FRUITS PRODUCTS**



A major diversification, made possible by the acquisition of MOM in 2016, to accelerate the development of healthy snacking







## PLANT-BASED PRODUCTS



A strategic turning point, essential to meet consumer expectations and socioenvironmental challenges













# A PORTFOLIO OF GLOBAL AND LOCAL BRANDS



#### CHEESE















OTHER DAIRY

**BRANDS** 













Karička



































#### Our core brands

- Laughing Cow / Mini Baby / Pom'potes Gogo Squeez > 15% Net Sales each
- Kiri /Cube / Boursin > between 3% and 15 % Net Sales each





## A LOW CONCENTRATION OF OUR CUSTOMER PORTFOLIO DIVERSIFIED SOURCE OF SUPPLIERS

# A LOW CONCENTRATION OF OUR CUSTOMER PORTFOLIO WITH DEVELOPMENT IN NEW CHANNELS

(OUT-OF-HOME AND E-COMMERCE)





V

#### **Europe and North America**

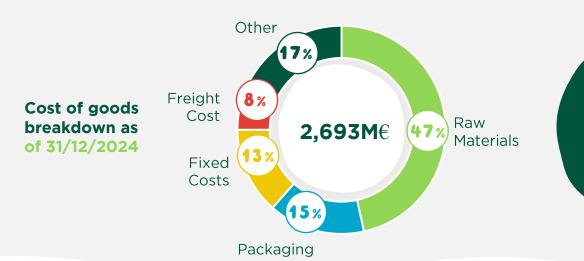
Markets with mainly modern trade with e-commerce growing fast

Middle East North Africa, Asia Pacific

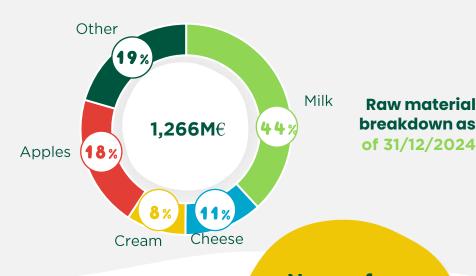
A mixed segmentation with mainly traditional trades but also now modern trades and e-commerce

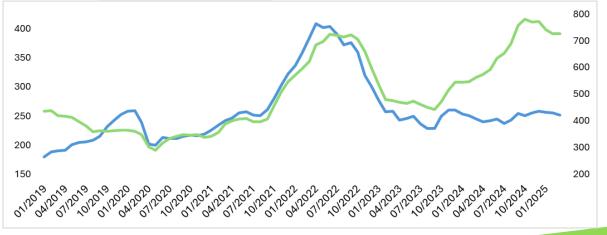
Development of partnerships based on the 2 pillars (responsible and profitable) enabling us to move from a transactional approach and build long-term, strategic partnerships for both parties (Competitive Advantage)

# A DIVERSIFIED SOURCE OF SUPPLIERS AND A RESPONSIBLE SUPPLY CHAIN COMMITMENT



6 100 SUPPLIERS and 1 400 MILK PRODUCERS





Evolution of raw material prices in EURO/100kg

None of our suppliers represents more than 5% of our COGS







## A GROWTH STRATEGY BASED ON 4 PILLARS

## A GROWTH STRATEGY BASED ON 4 PILLARS



**POSITIVE BRANDS** 



- ✓ Activist brands
- Evolutionary brands with an improved nutritional profile



**ACCELERATING** 

**POSITIVE INNOVATION** 



- ✓ Functional food on Cheese & Squeez
- ✓ Chilled fruit cups
- ✓ Consolidate Plant-based core brands offer
- Professional range development with affordable brand "Bel Pro" and Kiri beverages







- Acceleration in North America and the Middle East
- ✓ Strengthening of our position in China & India



TOMORROW'S DISTRIBUTION CHANNELS



- Development of the out-of-home offer
- ✓ Strong acceleration in e-commerce



# OUR MISSION MODEL IS ANCHORED ON OUR POWERFUL CSR STRATEGY

# HEALTHIER FOOD, SUPPORTING FOOD TRANSITION

- Healthier & positive recipes
- Balanced & sustainable diets
- Healthy Lifestyle





- Regenerative Agriculture
- o Climate Biodiversity Water
- Sustainable portions : food waste & responsible packs
- Net reduction of 25% of greenhouse gas emissions throughout Bel's entire value chain (scope3) by 2035 (1)





- For all consumers, in more moments, more places
- Positive product offers (planet & health)
- o Inclusive business programs



- o For our Bel People
- For all our ecosystem from farmers to consumers & communities







## FROM 20 YEARS OF COMMITMENTS TO

## A MISSION-LED COMPANY

## WE ARE NOW A MISSION-LED COMPANY\* BY LAW





#### In the corporate status

#### **OUR PURPOSE**

BY PROVIDING ACCESS TO HEALTHIER AND MORE SUSTAINABLE FOOD FOR ALL,
BEL IS WORKING TOWARD THE DEVELOPMENT OF A NEW FOOD MODEL:
A MODEL THAT AIMS TO BE RESPECTFUL OF THE PLANET'S NATURAL RESOURCES,
A MODEL THAT BENEFITS ITS ENTIRE ECOSYSTEM,
A MODEL THAT ACTS FOR THE PRESENT AND FUTURE GENERATIONS.

#### SOCIAL & ENVIRONMENTAL OBJECTIVES TO MEET THIS PURPOSE

Offer products that contribute to a healthier diet and encourage good eating habits behaviors to support the food transition

Improve accessibility to more responsible & sustainable products

Contribute to preserve the planet and regenerate its natural resources

Create shared value for its entire ecosystem



## BEL MISSION COMMITTEE COMPOSITION





Amandine HERSANT CEO Planete urgence (NGO)

#### 5 EXTERNAL MEMBERS / INDEPENDANT EXPERTS /



Adam DREWNOWSKI
Professor of epidemiology,
Director of the center for Public Health
Nutrition at the University of Washington



Arnaud GAUFFIER
Agricultural Engineer,
Director of the Conservatoire des
Espaces Naturels de Savoie



BRUNO ROCHE

Economist,

Founder « ONEconomy» and
« The Economics of Mutuality »



- Monitor the execution of Bel's mission by evaluating the objectives, the action plans and achievements.
- Publish an annual mission report that lays out the concrete progress made by the company on its various commitments.
- Through its complementary expertise, give its recommendations, inspirations to help the company accelerate



**Antoine FIÉVET** 

Chairman of the Group



Alexandra BERREBY

Bel Employee

Sustainable & Inclusive Sales Director

#### STANDING INVITEES AT BEL



Cécile BELIOT
CEO



Frédéric MÉDARD Chief Impact Officer

#### MISSION COMMITTEE SECRETARY:



Sylvie BORIAS
CSR & Engagement Director

+ AD HOC INVITEES WHEN NEEDED

CSR Experts, Nutrition, HR, depending on the topics



## EMPLOYEE SHAREHOLDING



#### 6 WORLDWIDE PRINCIPLES: PROTECTION AND PERFORMANCE FOR ALL

#### For all

All employees of Bel, wherever possible worldwide, should ultimately be able to participate in the plan

#### **Global Offer**

The proposed formula must be similar, in its basic principles, in all countries where it is proposed

#### **Recurring Plans**

Employee share ownership must be durably integrated into the company through recurring plans

## A subscription by employees

Employees invest in WeShare by buying the shares at their price

## Multiplied shareholder return

Employees may benefit from future value creation, beyond their investment

#### **Protection of low income**

If the share price ultimately decreases, the initial invested capital is protected

### 2024



- \* The offering is a combination of of three different structures to cover 100% of employees
  - FCPE wherever it is possible and if not
  - Direct shareholding and stock-options; or
  - A "synthetic" cash offer whom it is impossible to offer shares

## EMPLOYEE SHAREHOLDING



#### Deployment Roadmap - year 2

In 2025, we will add 7 countries to the plan vs 2024 leading to more than 70% of the Groupe Headcount

Germany Belgium France Morocco

Czech Republic

UK

Slovakia

Canada USA

China Vietnam New

New

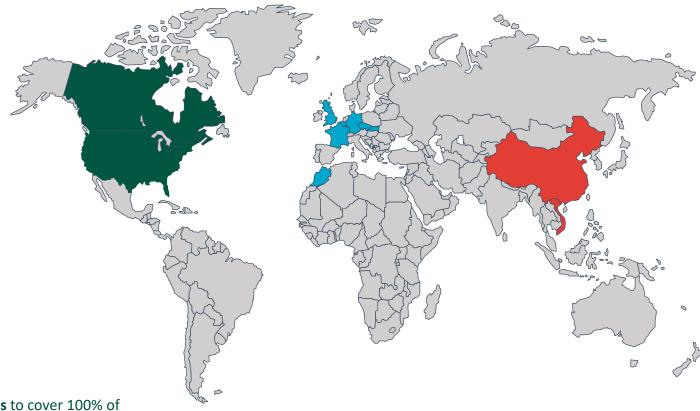
New

New

New

New

New



\* The offering is a combination of of three different structures to cover 100% of employees

- FCPE wherever it is possible and if not
- Direct shareholding and performance shares; or
- A "phantom" cash offer whom it is impossible to offer shares

Direct shareholding

Cash Plan



KEY BUSINESS

STRATEGIC ACHIEVEMENTS



# OUR 5 MAIN STRATEGIC PRIORITIES IN 2024

to ensure solid
TOPLINE growth on
the long run

Cheese back to volume growth (while maintaining the right profitability level)



Boost Bold moves
(accelerate new
geographies)
building strong
and iconic brands



Push E-commerce and out of home distribution channels



Unleash brands potential to deliver high growth on priority markets







## INVEST ON SQUEEZE TO ENSURE STRONG TOPLINE GROWTH ON THE LONG RUN









- Squeeze topline growth in all geographies (strong single digit growth in mature market (France) and double-digit growth in new geos Portugal, UK)
- **US:** US Dairy range keeps a strong growth momentum, while Active achieves best results of any Gogosqueez innovation

France: strong topline growth while maintaining strong **profitability** with Pom'Potes and Materne thanks to the new chilled cups



A growth engine since acquisition 2024 vs 2016:

Net sales x 2,2











# CHEESE: VOLUMES BACK TO GROWTH WHILE MAINTAINING THE RIGHT PROFITABILITY LEVEL

#### NORAM

#### **Drive Noram as power engine**



 Outstanding sell-out performance in Noram, market share gains on snacking and on Gourmet segments

#### EUROPE

#### Back to growth in key markets



- Volume turnaround in France across all portfolio and mainly on The Laughing Cow.
- Very strong volume growth in the UK due to distribution gains & innovation.
- Success Of Germany RTM change



#### MENA

## Contrasted situations with growth in strategic markets



- strong net sales growth in Strategic markets pulled by glass Jars and Prices increases in Egypt
- Limited results in Middle East due to geopolitical context in volatile markets (Boycotts)
- North Africa impacted by fierce competition (private labels/local brands)

Gains of Maket shares in all our key geos (US, France, UK...) in VALUE



## A GLOBAL GROUP WITH NET SALES IN 120 COUNTRIES

GEOGRAPHIES





# BOOST BOLD MOVES (CHINA & INDIA) BUILDING STRONG AND ICONIC BRANDS



## ANOTHER SUCCESSFUL YEAR ON KIRI RUBIK AND OUT OF HOME

China branded maintains a very **high growth for the 4<sup>th</sup> year in a row** despite declining market context.

**Kiri hypergrowth** (double digit growth vs last year in volume and in Net Sales) as well as Out of Home business.





## TO UNLEASH THE CHEESE CATEGORY

opening of new plant "Britannia the laughing Cow"

Consolidation of fundamentals principles of the Joint venture

Investment on accessibility in 2024 (affordability)









STRONG RTM, TRUSTED
BRAND & LOCAL
MANUFACTURING





## UNLEASH THE POTENTIAL OF OUR KEY CHANNELS

**OUT OF HOME** 

>10% OF NET sales

2 DIGIT GROWTH/Year on Last 4 years

**E-COMMERCE** 

#### **3 STRATEGICAL PLATFORMS**







## **BIG BETS**













#### **TAKE CATEGORY CAPITANCY** ON HEALTHY SNACKS

- Excellence of execution
- E-Retail as a touchpoint
- Strategic partnerships with bricks & clicks. Pure players, 3<sup>rd</sup> party & social







#### 4 KEY **GEOGRAPHIES**













## UNLEASH BRANDS POTENTIAL ON PRIORITY MARKET TO DELIVER HIGH GROWTH



Boursin confirms being a locomotive for our Group, strongly pulled by the dynamic & accretive Noram markets.

Babybel highest year ever (solid one digit growth in NS) with record sales in portions and Noram leading the



Market share gain & loss























volume growth.

Kiri strong performance thanks to China hypergrowth, innovations and Out of Home booming.











Levant



The Laughing Cow turnaround has started, thanks to a clear focus on our Key Geos and strong reconnection plan.













NEAR









#### Legend for sales growth:

Between 5% and 10% Between 0% and 5% Between -10% and 0%





## FOR THE FOURTH YEAR IN A ROW, BEL ACHIEVED RECORD PRODUCTIVITY IN OUR PRODUCTION FACILITIES



**Delivering solid Operations** productivity in both Squeeze and cheese



- Strong productivity in plants
- **Record Supply Chain productivity**
- Purchasing productivity



Optimize working capital through inventories reduction



Squeeze improved strongly his trajectory and Cheese maintained his own despite negative perimeter effect





Key esg highlights



## OUR MISSION MODEL IS ANCHORED ON OUR POWERFUL CSR STRATEGY





















- Balanced & sustainable diets
- Healthy Lifestyle



- Regenerative Agriculture
- Climate Biodiversity Water
- Sustainable portions: food waste & sustainable packs



- For all consumers, in more moments, more places
- Positive product offers (planet & health)



- For our Bel People
- For all our ecosystem from farmers to consumers & communities

























## HEALTHIER FOOD, SUPPORTING FOOD TRANSITION

Babybel Gogo

With a product range covering more than 400 million consumers every year, Bel has a great responsibility to provide consumers with food that is nutritious and contributes towards a sustainable diet.

## OBJECTIVES

- 90% OF OUR KIDS & FAMILY PORTFOLIO ARE "POSITIVE RECIPES" \*
- CONTINUOUSLY IMPROVE THE NUTRITIONAL QUALITY OF PRODUCTS & SIMPLICITY OF RECIPES
- FOSTER HEALTHY CONSUMPTION HABITS AND LIFESTYLE
- OFFERING HIGH QUALITY, SAFE AND HEALTHY PRODUCTS





## **ACHIEVEMENTS '24**

- 87.5% OF OUR KIDS & FAMILY PORTFOLIO ARE "POSITIVE RECIPES" & 76% ARE BEL NUTRI+
- 87% OF VOLUMES SOLD\*\* UNDER THE POM'POTES® AND GOGO SQUEEZ® CONTAINED NO ADDED SUGAR\*\*
- NO ARTIFICIAL FLAVOURS & COLOURS FOR 100% CORE BRANDS SINCE END 2021.
- PROGRAM ENCOURAGING CONSUMERS AND CHILDREN TO ADOPT BETTER EATING HABITS



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

<sup>\*\*</sup>In number of references.

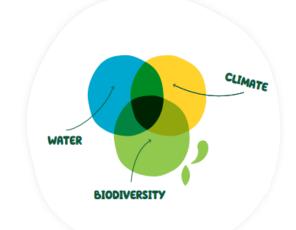
## FIGHT FOR THE PLANET AND ITS NATURAL RESOURCES



In February 2022, the Bel Group has announced that it is strengthening its carbon reduction target to help limit global warming to below +1.5°C. An ambition that could only be addressed by promoting regenerative agriculture, mitigating impact on climate, biodiversity and water and designing sustainable portions.

## OBJECTIVES

- NET REDUCTION OF 25% OF GREENHOUSE GAS EMISSIONS THROUGHOUT BEL'S ENTIRE VALUE CHAIN BY 2035 VS 2017
- PROMOTE REGENERATIVE AGRICULTURE
- MITIGATE IMPACT ON CLIMATE BIODIVERSITY WATER
- DESIGN SUSTAINABLE PORTIONS





## **ACHIEVEMENTS '24**

- -42% FOR SCOPES 1&2 BETWEEN 2017 & 2024 OUT OF WHICH -6% IN 2024 VS 2023
  - -14% ON THE ENTIRE VALUE CHAIN
    94% OF FARMS HAVE PERFORMED CARBON DIAGNOSTIC
- PILOT PROJECTS TO REDUCE DAIRY COW METHANE EMISSIONS AND ON REGENERATIVE AGRICULTURE
- BEL POLICY TO BE WATER REGENERATIVE
- -4.9% OF WATER WITHDRAWAL/TON OF PRODUCT VS 2017
- BEL 5R POLICY ON SUSTAINABLE PORTIONS
  82% RECYCLABLE-READY / HOME COMPOSTABLE PACKS



### IMPROVING THE ACCESSIBILITY OF OUR PRODUCTS

boursin

Make healthier food accessible to as many people as possible, offering portioned products that are suitable for all moments, all consumption patterns, and adapted to all nutritional needs.

### **OBJECTIVES**

MAKE HEALTHIER FOOD ACCESSIBLE TO AS MANY PEOPLE AS POSSIBLE

**600 MILLIONS CONSUMERS BY 2035** 

OFFERING PORTIONED PRODUCTS THAT ARE SUITABLE FOR ALL MOMENTS, ALL CONSUMPTION PATTERNS

AT HOME, OUT OF HOME, ON THE GO

AND ADAPTED TO ALL DIETS
TARGET 50% DAIRY/ 50% NON-DAIRY OFFERS





### **ACHIEVEMENTS '24**

401 MILLIONS
OF CONSUMERS IN 2024







ACCELERATING POSITIVE INNOVATION TO MEET CONSUMERS EXPECTATIONS (plant based & alternative proteins)

**75 / 25 DAIRY / NON DAIRY** in 2024 vs 82/18 in 2021



### CREATING SHARED VALUE FOR OUR ALL ECOSYSTEM

"



Because Bel's business model and operations are founded on interactions amongst a large number of stakeholders, maintaining long-term, beneficial and sustainable relationships with those stakeholders is crucial; and it starts with our employees

## OBJECTIVES

- **WORK TOWARDS ZERO ACCIDENTS**
- > PROMOTE GENDER DIVERSITY, EQUITY & INCLUSION
- ALL EMPLOYEES SHOULD HAVE THE OPPORTUNITY TO BENEFIT FROM THE VALUE THEY CREATE EVERY DAY.





### **ACHIEVEMENTS '24**

- **LOWEST ACCIDENT FREQUENCY RATE (2.42)**
- DEPLOYMENT OF BEL GROUP DEI CHARTER & BEL ETHICS LINE
- 2800 PARTICIPANTS TO SOLIDARITY ACTIONS IN 28 COUNTRIES DURING 3<sup>RD</sup> EDITION OF DAYS FOR GOOD AND ALMOST 5000 PARTICIPANTS TO CLIMATE FRESK
- WE SHARE, BEL'S FIRST EMPLOYEE SHAREHOLDING PLAN LAUNCH IN FRANCE, USA, CANADA AND CHINA.



## RESULTS IN 2024 FOR THE FINANCING TRANSACTION WITH ENVIRONMENTAL AND SOCIAL IMPACT CRITERIA

**KPI** 

**Objective 2024** 

Results 2024

**KPI #1**:

Reduction of Group carbon footprint Scopes 1+2 (tCO2 eq vs 2017 base year) -17,5% vs 2017

Reached (-42%)

**KPI #2**:

Deployment of carbon diagnostics of dairy farms

Diagnostic #1:75%

Diagnostic #2:25%

Reached (94%)

**Reached** (27%)

**KPI #3**:

Continuous improvement of the nutritional profile of our family and children's cheese category through Bel Nutri + profiling system

74% of volume sold

**Reached** (76%)





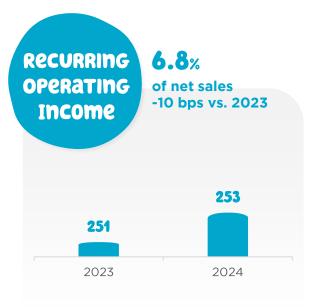
FINANCIAL RESULTS



# STRONG FINANCIAL PERFORMANCE IN 2024 IN AN UNCERTAIN & VOLATILE ENVIRONMENT THANKS TO NEW PRODUCTIVITY GAINS AND STRONG ORGANIC GROWTH

In millions of euros (reported)









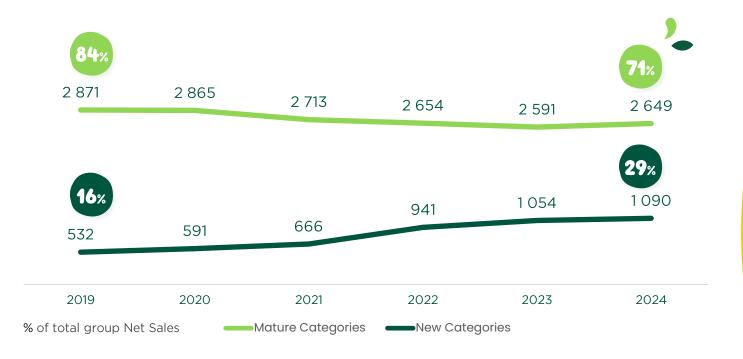
<sup>(1)</sup> Organic growth corresponds to reported sales growth excluding impacts from foreign exchange fluctuations and changes in the scope of consolidation (i.e. on a constant structure and exchange rate basis) and excluding hyperinflation in Iran and Turkey

<sup>(2) 2024</sup> net profit is notably impacted by €39 million of restructuring costs including Leitchfield plant closure

## A SOLID GROWTH DRIVEN

#### Net sales by reported market segment

In millions euros



Mature Categories = cheese worldwide excluding Sub-Saharan Africa and China markets

**New Categories =** business activities of MOM (Mont-Blanc, Materne), as well as markets in Sub-Saharan Africa and China



Mature Categories Net sales were impacted by Leerdammer disposal in Q3 2021 (close to 500 M€ net sales every year) and Safilait disposal in Q4 2022. It has been partly compensated at the end of 2024 on Mature categories

**New territories:** X2 in 5 years or 15,4% CAGR<sup>(1)</sup> thanks to MOM and the Chinese market

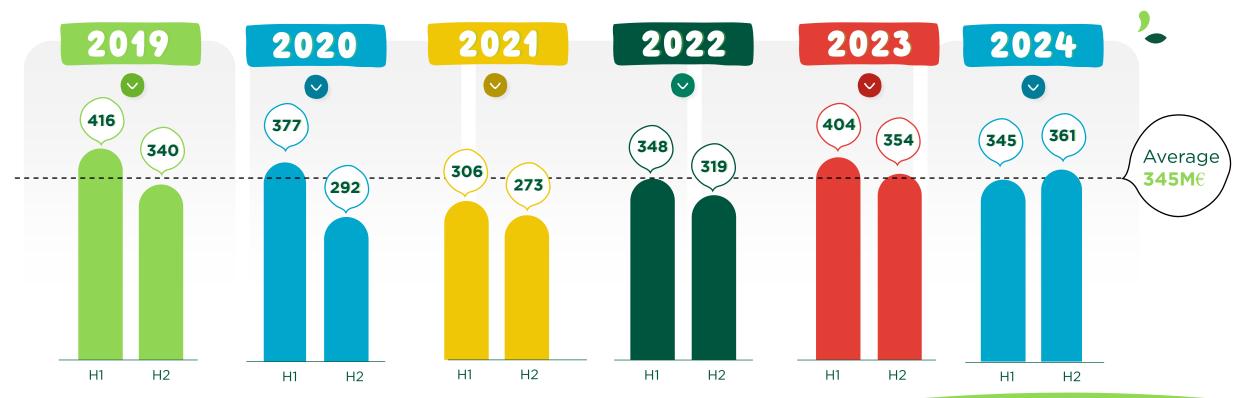


<sup>&</sup>lt;sup>(1)</sup> Compound annual growth rate based on 2019-2024 Net Sales

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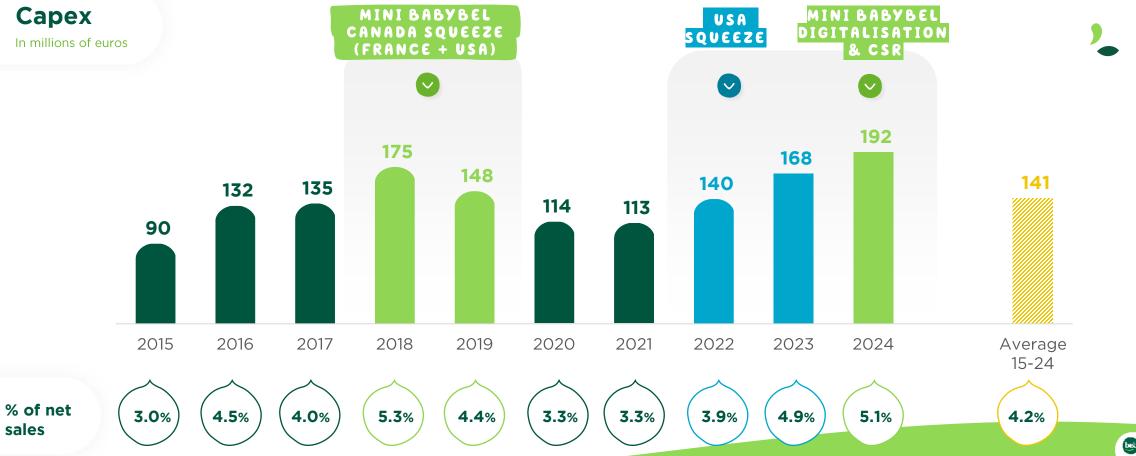
## A WORKING CAPITAL UNDER CONTROL DESPITE THE VOLATILITY OF RAW MATERIALS

In millions of euros





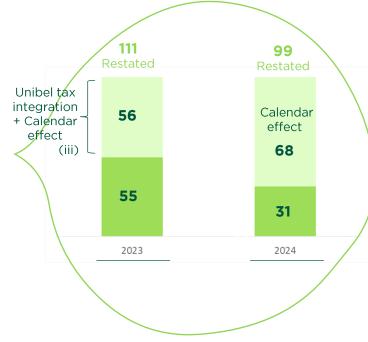
## CAPEX ABOVE HISTORIC AVERAGE AT 4% OF NET SALES, DRIVEN BY CAPACITY NEEDS ON USA SQUEEZE, DIGITALISATION PROJECTS & CSR





## RESILIENT CASH FLOW GENERATION DESPITE A VERY VOLATILE ENVIRONMENT





#### Free Cash Flow

(0)- (0) cash flow from operations, corresponding to profit before tax adjusted for the following items: depreciation and provisions, depreciation on rights of use, capital gains and losses on disposals, financial income and expenses, financial income and expenses on rights of use, income from companies accounted for by the equity method and other non-monetary items of income, -(ii) plus changes in inventories, current receivables and payables, income taxes paid, acquisitions of property, plant and equipment and intangible assets, net investments in rights-of-use, disposals of property, disposals of plant and equipment and intangible assets, investment grants received, interest paid, and interest expense on rights-of-use.

c(iii) Calendar effect= Positive Cash effect related to the last supplier payments of the year postponed to 2023 as last day occurred on a week-end

#### 114M€ average Free Cash Flows since 2017 despite:

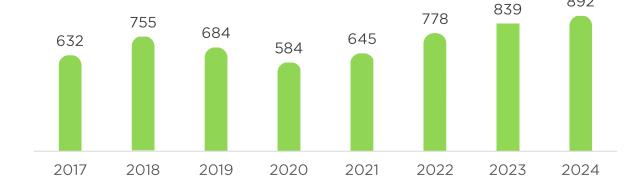
- The disposal of Leerdammer (which had c. 500M€ annual net sales) in 2021
- MOM minority shareholders repurchase in 2021 & 2022, Junjun acquisition and the Indian JV set up in 2022 generating higher financial charges



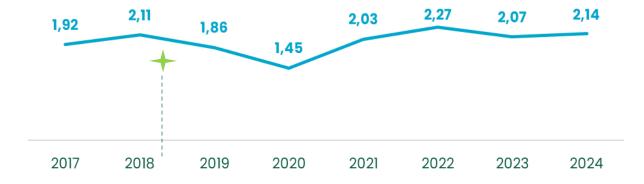
## A PRUDENT FINANCIAL POLICY DEBT LEVERAGE UNDER CONTROL

#### **Net Debt**

In millions of euros



### **Net debt** Leverage



Since 2021 net debt has increased mainly as a consequence of:

892

- The repurchase of MOM
- dividend payment in lack of dividend payment
- Since 2021 and the disposal of Leerdammer in exchange of succeeded to maintain a net debt leverage below 2.30 for a leverage covenant at 3.75



From 2019, including IFRS 16





#### **Gross debt**

In millions of euros

- > Total Gross debt: 1 399 Meur
- Oross debt average maturity 4.8 years
- > EUR1bn
  of liquidities
  available
  (undrawn
  + gross cash)

523 190 175 48 16 **25** 0 2025 2026 2027 2028 2029 2033 2034 2030 2031 2032 2035 Undrawn Gross cash\* revolving credit facility -550

Bonds (Public and Private)

NeuCP & NeuMtN

Others

Financial Loans (Incl.Schuldschein)

-503

<sup>\* 100%</sup> of the group cash remains very liquid and 81% i centralized at BEL SA level

## AN EXCEPTIONAL DIVIDEND PAYMENT IN 2023 TO OFF-SET 2021 ABSENCE OF DISTRIBUTION

#### Dividend per share & in M€<sup>(1)</sup>



- 8.60€ per share dividend payment (€
  44.8 Million) in H1 2023 to compensate
  2021 absence of dividend linked to
  Leerdammer disposal in exchange of
  Lactalis Bel's shares and 2020 partial
  dividend because of COVID
- 10.5 € per share dividend payment (€
  54.8 Million) in H2 2023 and 2024 (€
  54.8 Million) to partially cover Unibel's dividends and repayment of the Unibel's loan (negotiated to finance the Bel's shares squeez-out).
- A proposal will be submitted to the Combined Annual General Meeting of May 17, 2025 for 0.70 € per share dividend for 2024



## **OUTLOOK 2025**





**Uncertain** geopolitical context, resurgence of local protectionism









Solid growth in our markets, The United States and Asia





















APPENDICES



## CONSOLIDATED BALANCE SHEET



ACTIF	Décembre 2024	Décembre 2023	Variation hors change	CAPITAUX PROPRES & PASSIF	Décembre 2024	Décembre 2023	Variation hors change
				CAPITAUX PROPRES			
ACTIFS NON COURANTS				Capital	8,0	7.9	0,1
				Primes	44,2	22,0	22,2
Ecarts d'acquisition	807,1	820,6	(21,0)	Réserves	1 475,9	1 476,7	(3,0)
Autres immob. incorporelles	619,5	588,9	. , ,	Actions propres	(43,4)	(19,6)	(23,8)
Immob. corporelles	967,6	946,0	· · · · · ·	CAPITAUX PROPRES (part du Groupe)	1 484,7	1 487,0	(4,5)
Immob. corporelles - droits d'usage	87,3	73,1		INTERETS MINORITAIRES	38,1	38,5	(1,0)
Particip.dans les sociétés mises en équivalence	52,4	51,8	(1,1)	CAPITAUX PROPRES	1 522,8	1 525,5	(5,5)
Investissements financiers	217,7	221,3	(3,7)		,	, ,	
Autres actifs financiers	16,5	17,8	11,1	PASSIFS NON COURANTS			
Prêts et avances	11,2	10,7	0,4	Provisions	7,0	5,0	2,0
Autres créances	2,0	2,8	(0,8)	Avantages du personnel	38,7	36,5	2,2
Actifs d'impôts différés	13,7	9,7	3,7	Passifs d'impôts différés	300,8	300,4	(5,9)
·		·		Dettes locatives >1 an	72,2	56,5	14,4
				Emprunts et dettes financières >1 an	1 053,4	906,3	147,2
				Autres passifs	85,0	85,6	(0,8)
TOTAL	2 795,0	2 742,7	30,7	TOTAL	1 557,1	1 390,2	159,1
ACTIFS COURANTS				PASSIFS COURANTS			
				Provisions	16,2	5,9	9,8
Stocks et en-cours	435,0	437,5	(4,6)	Avantages du personnel	4,2	3,1	1,1
Clients et autres créances	363,5	319,3	51,2	Dettes locatives <1 an	19,6	21,2	(2,0)
Autres actifs financiers	15,9	23,3	(8,8)	Emprunts et dettes financières <1 an	227,9	463,0	(234,9)
Prêts et avances	0,8	0,6	0,3	Autres passifs financiers	11,6	6,7	4,8
				Fournisseurs et autres dettes	740,1	702,5	37,0
Actifs d'impôts courants	29,3	17,8	11,5	Passifs d'impôts exigibles	42,6	55,6	(11,0)
Trésorerie et équivalents de trésorerie	510,4	641,7		Concours bancaires et autres emprunts	7,9	9,1	(1,4)
TOTAL	1 354,9	1 440,2	(73,7)	TOTAL	1 070,0	1 267,2	(196,7)
TOTAL ACTIF	4 149,9	4 182,9	(43,1)	TOTAL CAPITAUX PROPRES & PASSIF	4 149,9	4 182,9	(43,1)



## CONSOLIDATED INCOME STATEMENT





	YTD								
P&L	Décembre 2024		Décembre 2023		Var.	%			
en millions d'euros	Actual	%CA	LY	% CA	vai.	/•			
Chiffre d'affaires	3 738,9	100,0%	3 644,9	100%	94,0	2,6%			
Coût des produits et services vendus	(2 693,1)	-72,0%	(2 672,2)	-73,3%	(20,9)	0,8%			
Marge brute	1 045,9	28,0%	972,7	26,7%	73,2	7,5%			
Frais commerciaux et de distribution	(436,7)	-11,7%	(390,1)	-10,7%	(46,6)	12,0%			
Frais de recherche et développement	(33,5)	-0,9%	(30,5)	-0,8%	(2,9)	9,7%			
Frais généraux et administratifs	(320,4)	-8,6%	(300,6)	-8,2%	(19,8)	6,6%			
Autres charges et produits opérationnels	(0,9)	0,0%	(1,0)	0,0%	0,1	-9,0%			
Résultat opérationnel courant avant quote part des sociétés mises en équivalence	254,4	6,8%	250,5	6,9%	3,9	1,6%			
EBITDA base ROC (yc IFRS16)	416,4	11,1%	404,8	11,1%	11,6	2,9%			
Quote-part du résultat des sociétés mises en équivalence	(1,1)	0,0%	0,2	0,0%	(1,3)	-692,1%			
Résultat opérationnel courant après quote part des sociétés mises en équivalence	253,3	6,8%	250,7	6,9%	2,7	1,1%			
Autres charges et produits non courants	(75,5)	-2,0%	(38,1)	-1,0%	(37,3)	97,9%			
Résultat opérationnel	177,9	4,8%	212,5	5,8%	(34,7)	-16,3%			
EBITDA base RO (yc IFRS16)	404,0	10,8%	393,6	10,8%	10,4	2,6%			
Produits de trésorerie et d'équivalents de trésorerie	23,0	0,6%	19,9	0,5%	3,1	15,6%			
Coût de l'endettement financier brut	(79,1)	-2,1%	(65,3)	-1,8%	(13,8)	21,1%			
Coût de l'endettement financier net	(56,1)	-1,5%	(45,4)	-1,2%	(10,7)	23,5%			
Autres produits et charges financiers	5,8	0,2%	(2,7)	-0,1%	8,5	-315,2%			
Quote-part du résultat des sociétés mises en équivalence			0,4	0,0%	(0,4)				
Résultat avant impôt	127,5	3,4%	164,9	4,5%	(37,3)	-22,6%			
Charge d'impôt	(72,6)	-1,9%	(93,9)	-2,6%	21,3	-22,7%			
Résultat net de l'ensemble consolidé	54,9	1,5%	71,0	1,9%	(16,0)	-22,6%			
Intérêts minoritaires	(1,9)	-0,1%	(1,8)	0,0%	(0,1)	8,4%			
Résultat net part du Groupe	53,0	1,4%	69,2	1,9%	(16,2)	-23,4%			





Making the difference, together