



PRESS RELEASE

Suresnes, France — February 28, 2025

ANNUAL FINANCIAL INFORMATION 2024

ROBUST PERFORMANCE IN 2024 DRIVEN BY VOLUME GROWTH: BEL PURSUES DIVERSIFICATION STRATEGY WITH CORE BRANDS AND ACCELERATES TRANSFORMATION

- **Strategic diversification continues to prove effective:**
 - Sustained volume growth and gain of value market shares of dairy brands across all our key geographies (United States, United Kingdom, France, Germany, China).
 - Continued positive growth dynamic in fruit snack segment.
 - Excellent momentum in e-commerce and out-of-home (OOH) distribution channels.
- **Robust financial performance driven by volume/mix growth (+4,3%) and efforts to improve productivity:**
 - Sales of €3.74 billion, up 3.4%^[1] organically and 2.6% on a reported basis.
 - Recurring operating income of €253 million, up 1.1% on 2023.
 - Recurring operating margin of 6.8%, stable compared with 2023.
 - Consolidated net profit, Group share of €53 million, down by €16 million, mainly due to non-recurring expenses in the United States to strengthen industrial infrastructure and support future growth in this key market.
- **In 2024, the independent family Bel Group continued to invest in its transformation:**
 - Strengthening of industrial infrastructure with major investments in production facilities, especially in the United States and Europe.
 - Strategy of reinforced innovation, supported by investments in our RID (research, innovation, and development) hub to expand research capabilities, and tackle tomorrow's food challenges.
 - Accelerating digitalization, with the usage of data and AI through a unique, long-term partnership with Dassault Systèmes.
 - New status as a mission-led company and launch of the employee shareholding plan "We Share" to enable all Bel people to share in the value they help create.
 - Continued efforts to reduce our carbon footprint on Scopes 1 and 2, achieving a 41% absolute reduction in carbon emissions between 2017 and 2024, where Bel Group is significantly ahead as of end of 2024.

Amounts are expressed in millions of euros and rounded to the nearest million. Ratios and variances are calculated based on underlying amounts, not rounded-off amounts.

The Board of Directors of the Bel Group — a major player committed to promoting healthier, more sustainable food for all — met today under the chairmanship of Antoine Fiévet, Chairman of the Bel Group, to approve the consolidated financial statements for the year ended December 31, 2024.

Antoine Fiévet, Chairman of the Bel Group, commented: *“In 2024, Bel became a mission-led company. This milestone is the culmination of more than 20 years of commitment to a more people and planet friendly food business model. It reinforces our corporate purpose — providing healthier, more sustainable food for all — and enshrines our pioneering vision of sustainable growth where profitability and responsibility go together. Building on this momentum, we also launched We Share, our first global employee share ownership plan, allowing our employees to partake in the value they help create. Our long-term business model, supported by our shareholders, enables us to stay on course and renew our focus for social and environmental investments to meet the challenges of tomorrow.”*

Cécile Béliot, Chief Executive Officer of the Bel Group, commented: *“2024 was a remarkable year for our Group, both in terms of the growth results achieved and the transformations undertaken. Bel delivered a robust financial performance, with organic sales growth of 3.4%. Our financial results are underpinned by exemplary operational and financial management, enabling us to make strategic investments in our brands. 2024 was also a pivotal year for our strategic transformation projects, from strengthening our industrial assets to accelerating innovation, expanding digitalization, and leveraging AI. All this provides a vital foundation for us to invest even more in our ambition to offer ever healthier and more responsible food. Moving forward, we’ll continue to strengthen Bel’s performance and resilience by building the skills and tools we need to ensure our competitiveness going forward.”*

HIGHLIGHTS

- **Mission-led company and employee share ownership**

On May 16, 2024, Bel Group became a mission-led company, embedding a pioneering, sustainable growth model to provide healthier, more sustainable food for all. This status shift cements over 20 years of commitment and action.

The Bel Group also launched **We Share**, our **first employee shareholding program**. This major strategic decision reflects the determination of our family shareholders to share the value created with all our people. The program is currently available in France — where over 40% of colleagues have decided to invest — the United States and Canada. It will be progressively rolled out in the Group's other countries of operation in 2025. The associated costs, included in recurring operating income in 2024, amounted to €5 million.

- **Major investments in Bel's industrial infrastructure**

To accompany this ambition and the future growth of its brands, Bel Group invested over €192 million in its industrial infrastructure and digitalization projects in 2024. With some 30 production sites across 15 countries, Bel maintains proximity to key markets while fostering strong partnerships with local suppliers and stakeholders.

The Bel Group also reached an important milestone in **India with a partnership with Britannia**, with the **opening of a new plant in a market with strong potential for Bel Brands**.

Moreover, Bel is actively working to reduce its environmental footprint and cut carbon emissions of sites. As such, **in February 2024, Bel installed a new biomass boiler, which uses bio-based materials instead of oil, at our Tangier plant in Morocco**.

- **Innovation and digital at the heart of Bel's strategy**

In 2024, Bel Group reaffirmed its **commitment to innovation with a €7.5m investment** in its Research, Innovation and Development (RID) center in Vendôme, France which celebrated its 30th anniversary in November, tackling tomorrow's food challenges.

Also in 2024, **Bel partnered with Dassault Systèmes** to drive digital transformation across the food industry transition leveraging AI and end-to-end digitalization of the value chain to unlock next-level innovation and sustainability.

KEY FIGURES

In millions of euros	2024	2023	Change as reported	% organic
Sales	3,739	3,645	2.6%	3.4%
Recurring operating income	253	251	1.1%	
<i>Recurring operating margin</i>	6.8%	6.9%	(0.1 pbs)	
Operating income	178	213	(16.3%)	
<i>Operating margin</i>	4.8%	5.8%	(1.0 pbs)	
Net financial result	(50)	(48)	4.6%	
Consolidated net profit, Group share	53	69	(23.4%)	
Free cashflow	31	55	(43.6%)	

*FCF: 99 million on comparable data excluding calendar effects

Sales

The Bel Group recorded consolidated sales of €3.74 billion in 2024, representing organic growth of 3.4%. On a reported basis, sales grew 2.6% year-on-year, reflecting an unfavorable foreign exchange impact of 0.8%.

This robust performance was underpinned by the return to a growth in dairy product volumes in all Bel's main markets, most notably the United States, especially for the Mini Babybel®, Boursin®, and Kiri® core brands, significant growth in the fruit snack segment in Europe, especially in France, and sustained double-digit growth in China. In plant-based products, the newly launched The Laughing Cow® Plant Based is off to a flying start. Lastly, distribution channels, e-commerce and out-of-home (OOH), maintained a fourth consecutive year of solid growth.

Analysis by segment is as follows:

In millions of euros	2024	2023	% change	Of which organic growth**
Mature categories	2,649	2,591	2.3%	3.4%
New categories*	1,090	1,054	3.4%	3.7%
Total	3,739	3,645	2.6%	3.4%

*Includes the business activities of former MOM entities (Materne North America, Materne Canada, Materne, Mont-Blanc), Sub-Saharan African markets and China.

**Includes adjustment for the hyperinflationary environment in Iran and Turkey.

Mature categories:

The mature categories segment posted solid organic growth of 3.4%, including +4.3% in volume/mix effects, driven by particularly strong momentum in North America, where the Mini Babybel® and Boursin® dairy brands performed extremely well. In Europe, the Mini Babybel® and The Laughing Cow® core brands achieved robust growth, especially in the United Kingdom. In France, The Laughing Cow® set itself apart with a return to its traditional recipe and successful marketing partnerships, most

notably with the Tour de France. The North Africa and Middle East region posted a mixed performance, with strong momentum for core brands, especially Kiri® in Gulf Cooperation Council (GCC) countries, despite a still highly volatile geopolitical context and difficulties in North African markets due to a weakened economic environment.

New categories:

The new categories segment continued its positive trend, with organic growth of 3.7%. This increase was driven by strong momentum in our fruit-based food business and continued robust growth in China, underpinned most notably by the huge success of Kiri®. In India, Bel continued to expand its market reach through our strategic partnership with Britannia.

Sales by geographic region:

In millions of euros	2024	2023	% change	Of which organic growth
Europe	1,656	1,596	3.8%	3.6%
Middle East, Greater Africa	608	640	(5.0%)	(1.7%)
Americas, Asia	1,475	1,409	4.7%	5.5%
Total	3,739	3,645	2.6%	3.4%

Results

Recurring operating income was €253 million, up 1.1% year-on-year. Recurring operating margin was 6.8%. For the fourth year in a row, Bel achieved record productivity in our production facilities, enabling us to reinvest in our brands to support our growth, especially in the United States.

Operating income by segment is as follows:

	2024		2023	
<i>In millions of euros</i>	Sales	Operating income	Sales	Operating income
Mature categories	2,649	85	2,591	94
New categories*	1,090	93	1,054	119
Total	3,739	178	3,645	213

**Includes the business activities of Mont-Blanc, Materne, sub-Saharan African markets and China.*

Mature categories:

The level of operating income in the mature categories reflects a clear improvement in recurring operating profitability in this segment, driven by volume growth and efforts to improve industrial productivity, but penalized by non-recurring expenses incurred in the United States to further optimize our industrial infrastructure.

New categories:

The temporary reduction in operating profitability in the new categories reflects Bel's efforts to invest in its brands, especially in the United States, to further accelerate growth in this segment. At end of 2024, net financial expense amounted to a negative €50m, an increase of €2m, mainly due to higher interest expenses resulting from an increase in average net financial debt, partly offset by favorable currency effects.

Income tax expense was €73m in 2024, compared with €94m in 2023, mainly due to a decrease in pre-tax income of €37m. After accounting for net financial expense and tax expense, consolidated net profit, Group share is €53m, compared with €69m in 2023, a decrease of €16m.

The Group generated free cashflow of €31m in 2024, compared with €55m in 2023. On a comparable basis, free cashflow would be €99m. However, the reported figure is lower due to a calendar effect related to supplier debt payments in 2024. This level of free cashflow also includes cash outflows related to investments, amounting to €192m (up €24m compared with 2023), reflecting the Group's efforts to accelerate our digital transformation and our plan to support future growth.

Financial position

On December 31, 2024, Bel Group's financial health is robust. Net financial debt amounts to €892m, compared with €839 million on December 31, 2023. Bel's total equity now stands at €1,523 million, compared with €1,526 million on December 31, 2023.

The Group continues to have a high level of liquidity, with €503m in surplus cash and cash equivalents at end-2024 and €550m in undrawn credit facilities with maturities extending to 2029. As a reminder, Bel successfully completed a €350 million bond issue in April 2024, enabling it to extend the average maturity of its debt.

OUTLOOK FOR 2025

In an increasingly uncertain and volatile context, 2025 will be characterized by the return of increasing inflation of consumer price sensitivity, with high interest rates and a raise of local protectionism. In this environment, Bel maintains its investments' path to ensure the sustainability of its model combining profitability and pursuing its trajectory of diversification.

Bel will continue to invest in its core brands to support their development and make these products accessible to as many consumers as possible. The Group's digital transformation is at the heart of our strategy to drive the development of pioneering innovations by leveraging the power of AI and digitizing the end-to-end value chain.

Building on our new status as a mission-driven company, Bel will continue to adapt to deploy an ambitious and cohesive strategy to strengthen our leadership in the global healthy snack market, supported by our talented teams and by a forward-thinking, family-focused shareholder structure with a long-term vision.

Finally, Bel will extend in 2025 its employee shareholding program to new countries.

Bel's financial performance indicators

The Group uses non-IFRS financial performance indicators internally and for its external communication. These non-IFRS indicators are defined below:

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. Because Iran has been considered a hyperinflationary economy since 2021, and Turkey since 2022, the impact of inflation (based on changes in the consumer price index, CPI) has been restated from organic sales growth. The **organic growth rate** is calculated by applying the exchange rates for the prior-year period to the current-year period.

Operating margin corresponds to operating income.

Free cashflow consists of:

- (i) **Cashflow from operations**, corresponding to profit before tax adjusted for the following items: depreciation and provision, depreciation of rights of use, capital gains and losses on disposals, financial income and expenses, financial income and expenses on rights of use, share of profit of 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, disposals of property, plant and equipment and intangible assets, investment grants received, interest paid, share of debt repayments under finance leases and interest expense on rights of use.**

Net financial debt is described in note 5.4 to the summary consolidated financial statements. It consists of long and short-term borrowings, long and short-term right-of-use liabilities, and current used banking facilities, less cash and cash equivalents.

This press release may contain forward-looking statements. Such trend and/or target information should in no way be regarded as earnings forecast data or performance indicators of any kind. This information is by nature subject to risks and uncertainties that may be beyond the Company's control. A detailed description of these risks and uncertainties is provided in the Company's Universal Registration Document, available at www.groupe-bel.com. More comprehensive information about the Bel Group can be found in the Regulatory Information section of the www.groupe-bel.com website.

About the Bel Group

The Bel Group is a major player in the healthy dairy, fruit and plant-based snacks segment. Its portfolio of differentiated and internationally recognized brands includes The Laughing Cow®, Kiri®, Babybel®, Boursin®, Nurishh®, Pom'Potes®, and GoGo squeeZ®, as well as some 20 local brands. Together, these brands helped the Group generate sales of €3.7 billion in 2024.

Some 11,000 employees in close to 60 subsidiaries around the world contribute to the Group's mission of providing healthier and more responsible food for all. Bel products are prepared at 30 production sites and distributed in more than 120 countries.

www.groupe-bel.com

Press contacts

Bel Group

Mélanie Rigaud

melanie.rigaud@groupe-bel.com / +33 (0)6 88 42 42 59

Havas Paris

Mael Evin

mael.evin@havas.com / +33 (0)6 44 12 14 91

Louis Tilquin

louis.tilquin@havas.com / +33 (0)6 02 15 67 69

^[1] Figure adjusted for currency effects, changes in scope of consolidation and hyperinflation in Iran and Turkey.