



H1 2025 FINANCIAL INFORMATION

BEL PURSUES STRATEGY OF DEVELOPING HEALTHY SNACKING, DRIVEN BY INTERNATIONAL GROWTH OF CORE BRANDS AND RESILIENCE OF VOLUMES

- **Resilient financial performance driven by organic sales growth:**
 - Consolidated sales of €1.867bn at end-June 2025, up +3.2% organically on 2024.
 - Growth driven by robust volume momentum across all geographies, except Middle East and Greater Africa, impacted by geopolitical tensions.
 - Recurring operating income of €125m, or 6.7% of sales.
 - Persistently inflationary environment driving higher raw material costs, coupled with extended commercial negotiations, causing delays in passing on these costs to distributors and consumers.
- **Core brands deliver strong momentum across all geographies:**
 - Sustained growth of core brands in our key geographies (United States, France, Germany, United Kingdom, China, Japan).
 - Robust organic growth for Kiri® (+8.2%), Mini Babybel® (+6.1%) and Boursin® (+7.3%) brands.
 - Continued momentum in the fruit snack segment (+2.9%) in France and the United States.
 - China delivers excellent performance (+23%), driven by Kiri®, which outperformed its market thanks to dairy product innovations.
- **Strategic investments to support Bel's future performance:**
 - €71m invested on first semester 2025 to boost industrial efficiency and drive digital transformation.
 - New Laughing Cow® production lines in the United States.
 - Ongoing transformation initiatives, supported by partnerships with Dassault Systèmes and Accenture, to digitalize the value chain, improve operational performance and foster innovation.

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

The Board of Directors of Bel Group — a major player committed to promoting healthier, more sustainable food for all — met today under the chairmanship of Antoine Fiévet to approve the consolidated financial statements for the first semester of 2025.

Cécile Béliot, Chief Executive Officer of Bel Group, commented: *“In the first half of this year, we’ve again demonstrated the relevance and robustness of our strategy. Despite an unstable geopolitical environment, our resilient sales volumes reflect the strong value our brands deliver to consumers worldwide. The growth we’ve achieved across our geographies and categories, combined with our ongoing digital transformation, is reinforcing both our agility and operational efficiency going forward. We remain focused on accelerating the Group’s performance by investing in our brands, industrial facilities and sustainability ambitions.”*

Resilient performance in an environment marked by contrasting dynamics, underpinned by sales growth and the Group’s ongoing transformation

Key figures

In millions of euros	First half 2025	First half 2024	Change as reported	% organic
Net Sales	1,867.4	1,830.0	+2.0%	+3.2%
Recurring operating income	125.3	155.1	−19.3%	-
Recurring operating margin	6.7%	8.5%	−180 bps	-
Operating income	108.9	122.2	−10.9%	-
Net financial result	(36.0)	(18.9)	−17.1	-
Consolidated net profit, Group share	45.8	51.2	−5.4	-

Sales

In the first half of 2025, Bel Group recorded consolidated net sales of €1.867 billion, up +3.2% on an organic basis compared with the same period last year.

Overall sales growth was driven by higher volumes and price increases to offset persistent inflation in raw materials in several markets. This dynamic performance helped absorbing a slight decline in dairy product volumes, which were affected by geopolitical tensions in the Middle East and heightened consumer sensitivity to price pressure.

Sales growth was driven by the robust performance of Bel’s core brands, especially Kiri® (+8.2%), Mini Babybel® (+6.1%) and Boursin® (+7.3%). The Group also recorded strong momentum in the fruit snack segment, especially with Pom’Potes® in France. The e-commerce and out-of-home (OOH) distribution channels continued to record strong growth, up 8% and 15% respectively across most geographies, confirming their strategic role in delivering Bel’s portfolio of products.

Analysis by segment:

In millions of euros	First half 2025	First half 2024	% change	Of which organic growth**
Mature categories	1,303	1,282	+1.7%	+3.0%
New categories*	564	548	+2.9 %	+3.8%
Total	1,867	1,830	+2.0%	+3.2%

**Includes the business activities of former MOM entities (Materne North America, Materne Canada, Materne, Mont-Blanc), Subsaharan African markets and China. ** including restatement of hyperinflationary context in Iran and Turkey*

Mature categories:

Mature categories delivered organic growth of +3.0%, underpinned by the solid momentum of the Kiri®, Mini Babybel® and Boursin® brands. Demand for Mini Babybel® remains strong, confirming the underlying trend toward healthier, more sustainable snacking favoured by consumers.

North America recorded strong momentum, with growth of almost 6%. Europe maintained a positive trajectory (+2.3%) despite a slight dip in volumes.

The North Africa and Middle East region, affected by macroeconomic and geopolitical uncertainties weighing on the Group's performance, also posted very slight growth of 0.2%.

New categories:

New categories continued to grow (+3.8%), driven by the strong performance of the fruit snack segment in France and the United States and a marked acceleration of the cheese business in China, which posted excellent performance (+23%), especially for Kiri®, thanks to dairy product innovations.

Sales by geographic region:

In millions of euros	First half 2025	First half 2024	% change	Of which organic growth
Europe	831	808	+2.9%	+2.7%
Middle East, Greater Africa	293	304	-3.5 %	+0.2%
Americas, Asia	742	718	+3.4%	+5.1%
Total	1,867	1,830	+2.0%	+3.2%

Results

Recurring operating income amounted to €125 million, or 6.7% of sales, down €30 million on 2024. In the context of a resurgence in raw material inflation since the second half of 2024, this decline again reflects the temporary lag between the impact of the additional costs borne by the group due to inflationary pressures and the effect of passing these costs onto retailers through sales prices. This lag amounts to €23 million as of June 30, 2025.

The evolution of exchange rates during the semester also weighed on the group's performance.

Operating income by segment:

In millions of euros	First half 2025	First half 2024	% change
Mature categories	61	65	–5.4%
New categories	48	57	–17.1%
Total	109	122	–10.9%

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

Financial position

Free cashflow (excluding securitization and calendar effects) amounts to –€6 million for the period, compared with €58 million in the first half of 2024. This significantly lower figure is due to a decrease in EBITDA (–€38 million) and a €37 million increase in working capital requirement. After several consecutive half years of improved operational performance — reflected in reduced inventory levels and better collection of trade receivables — the first half of 2025 was impacted by the effects of industrial reorganization coupled with geopolitical tensions, leading the Group to implement alternative supply chain routes.

Outlook for 2025

Bel has again demonstrated the strength of its international growth strategy and the relevance of its positioning in offering healthier, more sustainable portion-sized products to consumers, in an environment still marked by geopolitical tensions, rising raw material costs and heightened consumer price sensitivity.

In the second half of the year, Bel will continue to pursue its strategy of investing in its core brands to support their development, accessibility and performance in its strategic markets.

The faster pace of its digital transformation, through partnerships with Accenture and Dassault Systèmes, is a key lever to drive the competitiveness and sustainability of Bel's business model. The Group will continue to strengthen its market-leading position in healthy dairy, fruit and plant-based snacks.

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 inflation in Iran and Turkey. Iran is considered a hyperinflation economy since 2021, and Turkey since 2022. Accordingly, inflation impacts in these countries — based on the Consumer Price Index (CPI) — have been excluded when determining organic 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 nonmonetary 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®, 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.

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