

# Bel

French corporation (*société anonyme*) with a share capital of €8,091,020.50  
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## FIRST-HALF 2025 FINANCIAL REPORT

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Should there be any difference between the French and the English version of this Bel Group First-half 2025 Financial Report, only the text in French language shall be deemed authentic and considered as expressing the exact information published by Bel.
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## The Bel Group

The Bel Group is a world leader in branded cheese and a major global player in the healthy snacks segment. Its portfolio of differentiated and internationally recognized brands, including such products as The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, and Boursin®, as well as some 20 local brands, enabled the Group to generate sales of €3.7 billion in 2024. Almost 11,000 employees in nearly 60 subsidiaries around the world contribute to strengthen Bel's mission as a major player in the global healthy snack market . Bel products are prepared at more than 30 production sites and distributed in over 120 countries.

[www.groupe-bel.com](http://www.groupe-bel.com)

# FIRST-HALF 2025 BUSINESS REPORT

## 1. Overview of activity – First half year result

Semester closed on June 30<sup>th</sup>

(en € millions)	2025	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 pbs	
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	

### Net sales

In the first half of 2025, the 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 is as follows:

Semester closed on June 30<sup>th</sup>

(in € millions)	2,025	2,024	% Change	of which organic**
Mature catégories	1,302.9	1,281.6	1.7%	3.0%
New catégories*	564.4	548.4	2.9%	3.8%
<b>Total</b>	<b>1,867.4</b>	<b>1,830.0</b>	<b>2.0%</b>	<b>3.2%</b>

\*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

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 in China, which posted excellent performance (+23%), especially for Kiri®, thanks to dairy product innovations.

## Net sales by geographic region

(in € millions)	Semester closed on June 30 <sup>th</sup>			
	2,025	2024	% Change	of which organic*
Europe	831.4	808.1	2.9%	2.7%
Middle East, Greater Africa	293.5	304.2	-3.5%	0.2%
Americas, Asia	742.4	717.7	3.4%	5.1%
<b>Total</b>	<b>1,867.4</b>	<b>1,830.0</b>	<b>2.0%</b>	<b>3.2%</b>

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

Operating income by segment is as follows:

(in € millions)	Semester closed on June 30 <sup>th</sup>		
	2,025	2024	% Change
Mature catégories	61.4	64.9	-5.4%
New categories	47.5	57.3	-17.1%
<b>Total</b>	<b>108.9</b>	<b>122.2</b>	<b>-10.9%</b>

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.

## 2. FINANCIAL POSITION

The Bel Group's balance sheet remains solid, with net financial debt of €986 million on June 30, 2025, compared with €892 million on December 31, 2024. Total equity now stands at €1,477 million, compared with €1,523 million on December 31, 2024. The Group continues to have a high level of liquidity. On June 30, 2025, it had €379 million in surplus cash and cash equivalents and €550 million in undrawn credit lines with maturities in 2029.

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.

## 3. 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.

#### **4. MAIN RELATED-PARTY RELATIONSHIPS**

Main related-party relationships are disclosed in note 7.2 of the summary consolidated financial statements for the half-year.

#### **5. SIGNIFICANT SUBSEQUENT EVENTS**

There are no significant subsequent events to be reported.

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## SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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# Consolidated Income Statement

		Semester closed on June 30 <sup>th</sup>	
(in € millions)	Notes	2025	2024
<b>Net Sales</b>	<b>3.1</b>	<b>1,867.4</b>	<b>1,830.0</b>
Cost of goods and services sold		(1,348.5)	(1,295.1)
<b>Gross profit</b>		<b>518.9</b>	<b>534.9</b>
Sales and marketing expense		(206.9)	(209.3)
Research and development expense		(16.8)	(15.6)
Administrative and general overhead expense		(169.8)	(156.1)
Other operating income and expense		0.8	1.7
<b>Recurring operating Income before equity affiliates share of net income</b>		<b>126.2</b>	<b>155.6</b>
Equity affiliates share of net income (a)		(0.9)	(0.5)
<b>Recurring operating Income after equity affiliates share of net income</b>		<b>125.3</b>	<b>155.1</b>
Other non-recurring income and expense	3.2	(16.3)	(32.9)
<b>Operating income</b>		<b>108.9</b>	<b>122.2</b>
Income from cash and cash equivalents	3.3	6.8	13.0
Cost of gross financial debt	3.3	(32.8)	(39.6)
<b>Cost of net financial indebtedness</b>	<b>3.3</b>	<b>(26.0)</b>	<b>(26.6)</b>
Other financial income and expense	3.3	(10.0)	7.7
Equity affiliates share of net income		-	-
<b>Profit before tax</b>		<b>72.9</b>	<b>103.3</b>
Income tax expense	3.4	(26.4)	(50.6)
<b>Net profit from consolidated group</b>		<b>46.4</b>	<b>52.7</b>
Non-controlling interests		(0.7)	(1.6)
<b>Consolidated net profit - Group share</b>		<b>45.8</b>	<b>51.2</b>

*The notes to the financial statements form an integral part of the consolidated financial statements*

## Consolidated comprehensive income statement

		Semester closed on June 30 <sup>th</sup>	
	Notes	2025	2024
<i>(in € millions)</i>			
<b>Net profit /(loss) for the period</b>		<b>46.4</b>	<b>52.7</b>
<b>Other items of comprehensive income</b>			
<b>Non-reclassifiable items</b>	4.3.1		
Actuarial gains and losses arising from retirement obligations		1.0	0.1
Income tax impact		(0.2)	0.0
Actuarial gains and losses arising on financial assets		39.3	(29.4)
Income tax impact		(10.1)	7.6
<b>Reclassifiable items</b>			
Translation adjustments		(98.9)	0.8
Hyperinflation revaluation		9.6	8.4
Gains and losses on cash flow hedging			
Amounts recognized in equity		31.6	(6.9)
Income tax impact		(8.2)	1.8
<b>Total recognized to Equity</b>		<b>(36.0)</b>	<b>(17.8)</b>
<b>Total comprehensive income for the period</b>		<b>10.4</b>	<b>34.9</b>
Group share		10.4	33.1
Non- controlling interests		0.0	1.9

*The notes to the financial statements form an integral part of the consolidated financial statements*

# Consolidated Balance Sheet

<b>Assets</b> (in € millions)	<b>Notes</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Non-current assets</b>			
Goodwill	4.1	789.8	807.1
Other intangible assets	4.1	598.8	619.5
Property, plant and equipment	4.1	918.2	967.6
Property, plant and equipment - right of use	4.1	93.5	87.3
Investments in equity affiliates		45.5	52.4
Financial investments	4.2	256.3	217.7
Other financial assets		18.8	16.5
Loans and advances		11.3	11.2
Other receivables		2.1	2.0
Deferred tax assets		20.8	13.7
<b>Total</b>		<b>2,755.1</b>	<b>2,795.0</b>
<b>Current assets</b>			
Inventories and work-in-progress		464.3	435.0
Trade and other receivables		369.0	363.5
Other financial assets		44.5	15.9
Loans and advances		0.6	0.8
Current tax assets		24.0	29.3
Cash and cash equivalents	4.5	402.9	510.4
<b>Total</b>		<b>1,305.3</b>	<b>1,354.9</b>
<b>Total assets</b>		<b>4,060.4</b>	<b>4,149.9</b>

<b>Equity and Liabilities</b> (in € millions)	<b>Notes</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Share capital	4.3.2	8.1	8.0
Additional paid-in capital		64.8	44.2
Reserves		1,432.2	1,475.9
Treasury shares		(66.2)	(43.4)
<b>Equity (Group share)</b>		<b>1,438.9</b>	<b>1,484.7</b>
<b>Non-controlling interests</b>		<b>38.1</b>	<b>38.1</b>
<b>Equity</b>		<b>1,477.0</b>	<b>1,522.8</b>
<b>Non-Current Liabilities</b>			
Provisions	4.4	7.7	7.0
Employee benefits	4.4	39.8	38.7
Deferred tax liabilities		311.8	300.8
Lease liabilities over one year	4.5	78.7	72.2
Long-term borrowings and financial liabilities		1,050.3	1,053.4
Other liabilities		79.1	85.0
<b>Total</b>		<b>1,567.3</b>	<b>1,557.1</b>
<b>Current liabilities</b>			
Provisions	4.4	12.7	16.2
Employee benefits	4.4	2.4	4.2
Lease liabilities less than one year	4.5	20.5	19.6
Short-term borrowings and financial liabilities	4.5	199.2	227.9
Other financial liabilities	4.5	2.8	11.6
Trade and other payables		743.0	740.1
Income tax liabilities		11.4	42.6
Current bank facilities and other borrowings	4.5	24.1	7.9
<b>Total</b>		<b>1,016.1</b>	<b>1,070.0</b>
<b>Total equity and liabilities</b>		<b>4,060.4</b>	<b>4,149.9</b>

The notes to the financial statements form an integral part of the consolidated financial statements

## Consolidated statement of change in equity

(in € millions)	Number of shares in circulation	Share capital	Additional paid-in capital	Translation differences	Treasury shares	Consolidate d net income	Consolidated reserves	Equity-Group share	Non- controlling interests	Total consolidated equity
<b>Balance at 12/31/2024</b>	<b>79,298,825</b>	<b>10.4</b>	<b>44.2</b>	<b>(193.2)</b>	<b>(740.5)</b>	<b>53.0</b>	<b>2,310.8</b>	<b>1,484.7</b>	<b>38.1</b>	<b>1,522.8</b>
Profit (loss) for the period						45.8		45.8	0.7	46.4
Other items of comprehensive income				(98.3)			62.9	(35.3)	(0.7)	(36.0)
<b>Comprehensive income</b>				<b>(98.3)</b>	<b>-</b>	<b>45.8</b>	<b>62.9</b>	<b>10.4</b>	<b>0.0</b>	<b>10.4</b>
Allocation of income from the prior year						(53.0)	53.0			-
Dividends paid							(55.1)	(55.1)	(0.0)	(55.1)
Other changes in value directly recognized in equity							1.0	1.0	-	1.0
Movements related to the global employee shareholding plan	785,142	0.1	20.6	-	(20.9)	-	-	(0.2)	-	(0.2)
Purchase of treasury shares	(77,357)				(5.9)			(5.9)		(5.9)
Treasury shares distributed	216,705				4.0			4.0		4.0
<b>Balance at 06/30/2025</b>	<b>80,223,315</b>	<b>10.5</b>	<b>64.8</b>	<b>(291.5)</b>	<b>(763.3)</b>	<b>45.8</b>	<b>2,372.7</b>	<b>1,438.9</b>	<b>38.1</b>	<b>1,477.0</b>
<b>Balance at 12/31/2023</b>	<b>5,217,531</b>	<b>10.3</b>	<b>22.0</b>	<b>(195.3)</b>	<b>(716.7)</b>	<b>69.2</b>	<b>2,297.6</b>	<b>1,487.0</b>	<b>38.5</b>	<b>1,525.5</b>
Profit (loss) for the period						51.2		51.2	1.6	52.7
Other items of comprehensive income				0.5			(18.6)	(18.1)	0.3	(17.8)
<b>Comprehensive income</b>				<b>0.5</b>	<b>-</b>	<b>51.2</b>	<b>(18.6)</b>	<b>33.1</b>	<b>1.9</b>	<b>34.9</b>
Allocation of income from the prior year						(69.2)	69.2			
Dividends paid							(54.9)	(54.9)	(0.0)	(54.9)
Other changes in value directly recognized in equity							1.3	1.3	-	1.3
Purchase of treasury shares	(185,625)									
Treasury shares distributed	194,760				3.6			3.6		3.6
<b>Balance at 06/30/2024</b>	<b>5,226,666</b>	<b>10.3</b>	<b>22.0</b>	<b>(194.8)</b>	<b>(718.3)</b>	<b>51.2</b>	<b>2,294.6</b>	<b>1,464.9</b>	<b>40.4</b>	<b>1,505.3</b>

The notes to the financial statements form an integral part of the consolidated financial statements

# Cash flow statement

		Semester closed on June 30 <sup>th</sup>	
(in € millions)	Notes	2025	2024
<b>Cash flow from (used in) operating activities</b>			
Profit before tax		72.9	103.3
Adjustments for :			
Amortization and depreciation and write-downs		65.4	94.5
Amortization – right of use		12.2	11.5
Capital gains (losses) on disposals		0.4	(0.8)
Reclassification of net financial income and expenses	3.3	33.5	17.2
Reclassification of net financial income and expenses right-of-use	3.3	2.6	1.7
Elimination of equity affiliates share of net income		0.9	0.5
Other non-cash items in the income statement		5.7	3.1
<b>Cash flow from operations before change in working capital</b>		<b>193.5</b>	<b>231.0</b>
Increase (decrease) in inventories, current receivables and payables		(51.0)	0.9
Increase (decrease) in non-current receivables and payables		3.6	2.9
Income taxes paid		(53.7)	(62.9)
<b>Net cash flow generated by operating activities</b>	(1)	<b>92.4</b>	<b>171.9</b>
<b>Cash flow from (used in) investing activities</b>			
Acquisition of activities		(0.0)	(0.1)
Acquisitions of property, plant and equipment and intangible assets	4.1	(72.2)	(68.9)
Disposals of property, plant and equipment and intangible assets	4.1	1.1	(0.1)
Investment grants received		0.0	0.1
Acquisitions of financial assets		(3.0)	(1.2)
Disposals of financial assets		2.3	1.3
Dividends received		0.2	2.2
<b>Net cash flow from (used in) investing activities</b>	(2)	<b>(71.6)</b>	<b>(66.5)</b>
<b>Cash flow from (used in) financing activities</b>			
Dividends paid		(55.0)	(54.9)
Interests paid		(24.4)	(24.9)
Financial interests - right of use		(2.6)	(1.7)
Increase in lease liabilities		2.5	(0.2)
Repayments of lease liabilities		(13.6)	(13.3)
Increase (decrease) in current accounts with entities outside the scope of consolidation		52.7	29.0
Capital increase <sup>(a)</sup>	4.3.2	20.7	
(Purchase)/ sale of treasury shares <sup>(a)</sup>		(23.0)	(1.5)
Borrowings and financial liabilities issued		202.6	462.2
Repayments of borrowings and financial liabilities		(293.5)	(554.9)
<b>Net cash flow from (used in) financing activities</b>	(3)	<b>(133.5)</b>	<b>(160.1)</b>
<b>Net change in cash and cash equivalents</b>	(1)+(2)+(3)	<b>(112.8)</b>	<b>(54.8)</b>
<b>Net cash and cash equivalents at the beginning of the period</b>		<b>502.5</b>	<b>632.5</b>
Effect of foreign exchange rate fluctuations		(10.9)	(5.9)
<b>Net cash and cash equivalents at the end of the period</b>	4.5	<b>378.9</b>	<b>571.9</b>
At the closing date, net cash and cash equivalents comprised the following:			
Marketable securities and money market instruments	4.5	129.6	96.5
Cash on hand and balances with banks	4.5	273.3	498.6
Current used bank facilities including overdrafts and accrued interest	4.5	(24.1)	(23.2)
<b>TOTAL</b>		<b>378.9</b>	<b>571.9</b>

(a) Movements include flows related to the implementation of the global employee shareholding plan as explained in Note 4.3.2

The notes to the financial statements form an integral part of the consolidated financial statements

<p><b>Table of contents for the notes to the summary interim consolidated financial statements</b></p>
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# 1. Accounting principles, rules and methods

## 1.1. Basis of preparation and accounting standards

Pursuant to Regulation (EC) No. 297/2008 of March 11, 2008 amending Regulation (EC) No. 1606/2002 of July 19, 2002, Bel's consolidated financial statements were prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the European Union and published by the International Accounting Standards Board (IASB), at the date the financial statements were prepared. The Group published summary interim consolidated financial statements were approved on July 31, 2025

by the Board of Directors. The consolidated financial statements at June 30, 2025 were prepared in accordance with IAS 34 «Interim Financial Reporting» principles. Further, the same accounting methods and practices used to prepare the consolidated financial statements at December 31, 2024 were applied, with the exception of standards, amendments and interpretations issued and effective as of January 1, 2025.

## 1.2. Applied framework

### Standards, amendments, and interpretations effective and mandatory from January 1, 2025

The standards, amendments and interpretations effective from January 1, 2025 either have no significant impact on the Group's consolidated financial statements or are not applicable. There is mainly the amendment to IAS 21, of lack of exchangeability.

### Standards, amendments, and interpretations for which application is not mandatory from January 1, 2025 within the European Union

The Group does not apply early any standard or interpretation that is not mandatory from January 1<sup>st</sup>, 2025.

## 1.3. Application of IAS 29

The Group applies IAS 29 to its subsidiary in Iran since January 1, 2021, and to its subsidiary in Turkey since January 1, 2022. No newly qualified countries in 2025 were applied to the Group's consolidated scope.

As a result, the non-monetary assets and liabilities of these subsidiaries, as well as their income statements, are restated to reflect the general purchasing power of their functional currency, resulting in a profit or loss that is recorded under financial result. Additionally, as required by the standard, the financial statements of these countries are converted at the closing rate for the period under consideration.

The Group has used the Consumer Price Index (CPI) to revalue the income statement, cash flows and non-monetary assets and liabilities.

- As for application in Iran, and for the 2025 half-year accounts, the selected CPI index used increased by 22% compared to December 31, 2024 and a EUR / IRR parity of 809818 as of June 30, 2025 (676525 as of December 31,

2024) was used to convert the income statement at the closing rate.

- As for the application in Turkey, and for the 2025 half-year accounts, the selected CPI index used increased by 17% compared to December 31, 2024 and a EUR/TRY parity of 46.5682 (36.7372 as of December 31, 2024) was used to convert the income statement at the closing rate.

The application of IAS 29 had an overall impact of €5.3 million on consolidated shareholders' equity and on non-monetary assets net of non-monetary liabilities as of June 30, 2025 and was particularly reflected in the income statement for the first half year of 2025 by:

- an increase in consolidated net sales of €2.9 million and a €0.5 million increase in operating income;
- a loss on the net monetary position of -€4.0 million recognized in the «Hyperinflation revaluation» under Other financial income and expenses (see Note 3.3);
- a charge of -€3.5 million in the Consolidated net profit – Group share.

#### **1.4. Disclosures specific to the preparation of the interim financial statements**

##### **Seasonal nature of the business**

The Group observes that seasonal variations in its business activities can impact its sales and product mix from one interim period to another. Accordingly, its interim performance may not necessarily be indicative of the full-year performance.

##### **Employee benefits**

Actuarial calculations for retirement and other employee benefits were made during budget

preparation. As a result, the amounts of related provisions and expense for the interim period were based on estimates made in the preceding year, with the main actuarial and demographic assumptions remaining unchanged from December 2024.

##### **Income tax**

At June 30, income tax expense was assessed according to the best estimate of the annual average rate expected for the full year.

## **2. Changes in scope of consolidation**

Bel Middle East Holding Company Limited (100% owned by Bel SA) and Bel Middle East General Trading LLC (100% owned by Bel Middle East Holding Company Limited) are fully consolidated as of June 30, 2025.

### 3. Income statement

#### 3.1. Business segment information

First-half net sales and operating income by segment are as follows:

(in € millions)	First-half year 2025		First-half year 2024		% change	
	Net Sales	Operating result	Net Sales	Operating result	Net Sales	Operating result
Mature catégories	1,302.9	61.4	1,281.6	64.9	1.7%	-5.4%
New categories*	564.4	47.5	548.4	57.3	2.9%	-17.1%
<b>Total</b>	<b>1,867.4</b>	<b>108.9</b>	<b>1,830.0</b>	<b>122.2</b>	<b>2.0%</b>	<b>-10.9%</b>

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

#### 3.2. Other non-recurring income and expense

Other non-recurring income and expenses break down as follows:

(in € millions)	Semester closed on June 30 <sup>th</sup>	
	2025	2024
Impairment and gain or loss from disposal of fixed assets	(3.1)	(30.9)
Restructuring costs	(12.2)	(1.5)
Other non-recurring income and expense	(1.0)	(0.5)
<b>Total other non-recurring income and expense</b>	<b>(16.3)</b>	<b>(32.9)</b>

Impairment and gain and loss from disposals of fixed assets include amortization and provisions for intangible assets with definite useful lives, as well as depreciation and amortization arising on business combinations.

Reorganization costs primarily represent significant, unreplaced departure costs decided by the Executive Committee. As of June 30, 2025, this item includes

industrial reorganization costs in France, particularly concerning the activity of the company All In Foods.

As of June 30, 2024, given the existence of impairment indicators, the Group conducted a specific valuation test on All In Foods, which led to the full impairment of the residual value of goodwill, i.e., €21 million, as well as the value of tangible assets, amounting to €6.9 million.

### 3.3. Financial income and expense

Financial income and expenses break down as follows:

(in € millions)	Semester closed on June 30 <sup>th</sup>	
	2025	2024
Income from cash and cash equivalents	6.8	13.0
Cost of gross financial debt	(32.8)	(39.6)
<b>Cost of net financial debt</b>	<b>(26.0)</b>	<b>(26.6)</b>
Net cost of discounting	(0.6)	(1.1)
Foreign currency gains (losses) and other hedges	(3.9)	8.9
Hyperinflation revaluation	(4.0)	(3.2)
Other	(1.6)	3.0
<b>Other financial income and expense</b>	<b>(10.0)</b>	<b>7.7</b>
<b>Total net financial expense</b>	<b>(36.0)</b>	<b>(18.9)</b>

The cost of financial debt is relatively stable in the first half of 2025 compared to 2024, driven by offsetting effects between the decrease in interest expenses (due to a reduction in the average gross debt balance) and the decrease in investments income due to a decrease in interest rates. The change in the financial exchange result between 2025 and 2024 is mainly

explained by the devaluation of the EGP currency in the first half of 2025, which represents -€2.3 million, while the impact of the devaluation of the EGP on the US dollar investments of our Egyptian subsidiary had represented +€5.8 million in the first half of 2024.

### 3.4. Taxes

(in € millions)	Semester closed on June 30 <sup>th</sup>	
	2025	2024
Profit before tax	72.9	103.3
Equity affiliates share of net income (a)	(0.9)	(0.5)
<b>Profit before tax restated for the share of net income of equity affiliates</b>	<b>73.8</b>	<b>103.8</b>
Total income tax expense recognized on the income statement	(26.4)	(50.6)
Net profit	46.4	52.7
<b>Effective income tax rate</b>	<b>35.8%</b>	<b>48.7%</b>

The Group's projected effective tax rate applied to profit before tax restated for the share of net income of equity is 35.8% compared to a rate of 48.7% as of

June 30, 2024 (due to the impact of asset impairments in 2024 as described in Note 3.2).

## 4. Balance sheet

### 4.1. Fixed assets

<i>(in € millions)</i>	Goodwill	Other intangible assets	Property, plant and equipment	Property, plant and equipment - Rights of use	Total
<b>At December 31, 2024</b>					
Gross value	894.8	880.1	2,501.6	152.1	4,428.6
Accumulated depreciation and write-downs	(87.8)	(260.5)	(1,534.0)	(64.8)	(1,947.1)
<b>Net carrying amount</b>	<b>807.1</b>	<b>619.5</b>	<b>967.6</b>	<b>87.3</b>	<b>2,481.5</b>
<b>Variation for the period</b>					
Acquisitions		18.6	56.0	22.7	97.4
Disposals, assets disposed of		(0.2)	(0.3)	(0.6)	(1.1)
Hyperinflation revaluation	-	0.0	6.0	0.1	6.1
Translation differences	(17.3)	(28.1)	(53.8)	(3.7)	(102.9)
Amortization and depreciation and write-downs	-	(11.1)	(57.5)	(12.2)	(80.8)
Reclassifications	-	(0.1)	0.1	(0.0)	(0.0)
<b>Net carrying amount at June 30, 2024</b>	<b>789.8</b>	<b>598.8</b>	<b>918.2</b>	<b>93.5</b>	<b>2,400.2</b>
<b>At June 30, 2025</b>					
Gross value	877.1	863.7	2,450.2	156.9	4,348.0
Accumulated depreciation and write - downs	(87.3)	(264.9)	(1,532.1)	(63.4)	(1,947.8)
<b>Net carrying amount</b>	<b>789.8</b>	<b>598.8</b>	<b>918.2</b>	<b>93.5</b>	<b>2,400.2</b>

Goodwill and intangible assets with an indefinite useful life are grouped into CGUs (Cash Generating Units) and are subject to an impairment test, in accordance with the provisions of IAS 36 - Impairment of assets, at least once a year or more frequently if there are indications of loss of value.

Other fixed assets are also subject to impairment testing whenever events or changes in circumstances indicate that the carrying amounts might not be recoverable.

Impairment testing consists of comparing the net carrying amount of the asset to its recoverable amount, which is the higher of the asset's fair value or its value in use (value determined according to the

cash flows resulting from the plans of the CGUs which integrate the impacts of the climate trajectory according to the Group's key environmental policies). Based on the indications of loss of value identified over the period, an impairment test was carried out on the CGU concerned which led to the recognition of an impairment of the residual goodwill of the company All In Foods for a value of €21 million, leading to a depreciation of this difference in its entirety as well as a depreciation of dedicated tangible assets for a value of €6.9 million.

The main acquisitions of tangible assets in the first half of 2025 were made in France and North America.

### 4.2. Financial investments

The variation in financial investments of €38.5 million during the first half of 2025 is mainly explained by the revaluation of the 196,350 Unibel shares held by

Sofico for €39.3 million, based on the Unibel share price established within the framework of the OPRO.

## 4.3. Information on Share Capital

### 4.3.1. Note to other comprehensive Income

Non-recyclable items of the comprehensive income include change in the fair value of participating interests that are not held for trading purposes, in accordance with IFRS9. These amounts are added up with actuarial gains and losses arising from the application of the standard IAS 19. The Unibel shares

held by the subsidiary Sofico are measured at fair value as of the June closing date, amounting to €231.7 million (based on the Unibel share price established within the framework of the OPRO at €1,180 compared to €980 at the end of December 2024).

### 4.3.2. Share Capital

As of January 1, 2025, the share capital of the company Bel is made up of 80,125,063 shares with a par value of €0.10. Depending on its financial positions and changing needs, the Group may adjust its share capital by issuing new shares, for example, or by purchasing and canceling existing shares. The Group is not subject to equity covenants imposed by third parties.

#### Global employee shareholding plan

Since adopting its status as a mission-led company statusCompany on May 16, 2024, and reflecting the family shareholders' commitment to sharing the value created with all employees, Bel has been implementing leveraged employee share ownership plans in countries that meet the legal and tax requirements. Employees subscribed to Bel shares

offered at a discount in the form of stock warrants (BSA), calculated relative to a reference price of Bel shares (determined by an independent expert) with a five-year maturity. Each BSA grants the right to subscribe to one Bel share. The « We Share 2024 » plan was launched in 2024 in France, the United States, Canada, and in China in January 2025. During the first half of 2025, the « We Share 2025 » plan was implemented in France, Morocco, several European countries (Germany, Belgium, Slovakia, Czech Republic, and the United Kingdom), as well as in the United States and Canada.

As a result, according to the Board of Directors' decisions on May 27, 2025, a capital increase was carried out involving the issue of 785,142 shares, representing a €0.1 million capital increase and a €20.6 million share premium.

### 4.3.3. Treasury shares

During the first half of the year, 77,357 treasury shares were bought by Bel. The number of treasury shares as of June 30, 2025 amounts was 690,890.

### 4.3.4. Bonus share plan

As the 2022B/2025 plan expired during the first half of 2025, 216,705 Bel shares were delivered. The 2023/2026 and 2024/2027 plans were ongoing as of June 30, 2025. A new 2025 plan has been put in place with an expiry date of 2028. In accordance with

IFRS 2, the personnel expense related to the employee share-based payment plan is spread over the period of acquisition of rights by the beneficiaries, with a counterpart in equity.

A breakdown of bonus share plans is presented in the following table:

(in € millions)	Plan 2022B/2025	Plan 2023/2026	Plan 2024/2027	Plan 2025/2028	TOTAL
<b>Number of shares granted at the award date</b>	<b>276,450</b>	<b>278,340</b>	<b>353,760</b>	<b>312,138</b>	
Number of shares granted at June 30, 2025	216,705	231,975	323,820	312,138	
Faire value of share award (in €)	27.20	27.47	25.87	27.10	
Award criteria : percentage provisioned	100%	100%	100%	100%	
Vesting period	3 years	3 years	3 years	3 years	
<b>Amount expense at June 30, 2025</b>	<b>(0.6)</b>	<b>(0.8)</b>	<b>(1.3)</b>	<b>(0.9)</b>	<b>(3.6)</b>

#### 4.4. Provisions

During the first half of the year, Changes in provisions break down as follows:

(in € millions)	Employees benefits	Provisions for contingencies and losses
<b>At December 31, 2024</b>		
Non-current	38.7	7.0
Current	4.2	16.2
<b>Net carrying amount</b>	<b>42.9</b>	<b>23.2</b>
<b>Variation for the period</b>		
Increase (charges during the period)	2.0	8.2
Reversals - offset against expenses	(2.0)	(9.5)
Reversals - cancelled provisions	(0.5)	(0.3)
Actuarial gains and losses	(1.0)	
Effects from discounting	0.7	-
Reclassifications	0.1	0.0
Translation differences	(0.0)	(1.2)
<b>Net carrying amount at June 30, 2025</b>	<b>42.2</b>	<b>20.3</b>
<i>of which:</i>		
<i>Non-current</i>	<i>39.8</i>	<i>7.7</i>
<i>Current</i>	<i>2.4</i>	<i>12.7</i>

Employee benefits mainly relate to France, which accounts for €36.3 million of the commitment. The discount rates for the Eurozone and Morocco have been revised to 3.70% (compared to 3.40% as of December 31, 2024) and 2.75% (compared to 3.20% as of December 31, 2024), respectively. The rates for other regions remain unchanged from those applied on December 31, 2024.

Under provisions for contingencies and losses risks and charges, the « Increase (charges during the

period) » item as of June 30, 2025, corresponds to the industrial reorganizations decided upon during the first half of 2025, as explained in Note 3.2. The « Reversals - offset against expenses » item reflects flows related to the costs of closing the U.S. factory in Leitchfield, which had been provisioned as of December 31, 2024.

The main movements in « Increase (charges during the period) » and « Reversals - offset against expenses » relate to recurring provisions.

## 4.5. Net financial debt

Net financial debt is presented in the following table:

(in € millions)	06/30/25	12/31/24	Variation
Bonds (public and private)	718.8	729.3	(10.5)
Bank borrowings <sup>(a)</sup>	261.2	260.9	0.3
Medium-term negotiable securities (NEU MTN) <sup>(b)</sup>	50.0	50.0	0.0
Other	20.2	13.2	7.1
<b>Total long-term borrowings</b>	<b>1,050.3</b>	<b>1,053.4</b>	<b>(3.1)</b>
Bonds (public and private)	8.7	12.1	(3.4)
Bank borrowings <sup>(a)</sup>	17.0	13.8	3.2
Short-term negotiable securities (NEU CP and NEU MTN) <sup>(b) (c)</sup>	35.9	114.8	(79.0)
Other	137.6	87.1	50.5
<b>Total short-term borrowings</b>	<b>199.2</b>	<b>227.9</b>	<b>(28.7)</b>
<b>Gross borrowings</b>	<b>1,249.5</b>	<b>1,281.3</b>	<b>(31.8)</b>
Derivatives <sup>(d)</sup>	20.9	26.3	(5.5)
<b>Gross borrowings after derivatives</b>	<b>1,270.4</b>	<b>1,307.7</b>	<b>(37.3)</b>
Lease liabilities over one year	78.7	72.2	6.5
Lease liabilities less than one year	20.5	19.6	1.0
<b>Total lease liabilities</b>	<b>99.2</b>	<b>91.8</b>	<b>7.4</b>
<b>Gross borrowings, after derivatives, including lease liabilities</b>	<b>1,369.6</b>	<b>1,399.5</b>	<b>(29.9)</b>
Current used bank facilities including overdrafts and accrued interest	24.1	7.9	16.1
Cash and cash equivalents	(402.9)	(510.4)	107.5
<b>Net cash and cash equivalents</b>	<b>(378.9)</b>	<b>(502.5)</b>	<b>123.6</b>
Current account assets	(4.8)	(4.9)	0.1
<b>Total net financial debt</b>	<b>985.9</b>	<b>892.1</b>	<b>93.8</b>

(a) Including Schuldschein financing

(b) Negotiable European Medium Term Notes

(c) Negotiable European Commercial Paper

(d) Including interest rate hedging financial instruments presented on the balance sheet under Other liabilities

The main financing transactions of the period are explained in Note 4.6.

The “Other” item in long-term and short-term borrowings includes put options of the non-controlling interests. Furthermore, long-term borrowings also include the state subsidized financing granted to certain North American subsidiaries of the Group, as well as employee profit-sharing, and short-term borrowings also includes current account liabilities

mainly relating to the parent company Unibel in the amount of €103.7 million as of June 30, 2025 compared to €50.5 million as of December 31, 2024 (see Note 7.2). The schedule of long-term debts excluding rental debts is detailed as below.

Amounts related to assets held under finance lease in long term and short-term debt result from the application of IFRS 16 starting January 1st, 2018. The balance entry is to be found in assets right-of-use (see note 4.1).

The repayment schedule for lease liabilities is set out below:

Semester closed on June 30 <sup>th</sup>							
(in € millions)	Total	2026	2027	2028	2029	2030	2031 and beyond
Lease liabilities less than one year	20.5	20.5	-	-	-	-	-
Lease liabilities over than one year	78.7	-	17.1	14.7	12.1	10.0	24.8
<b>Total lease liabilities</b>	<b>99.2</b>	<b>20.5</b>	<b>17.1</b>	<b>14.7</b>	<b>12.1</b>	<b>10.0</b>	<b>24.8</b>

## 4.6. Financial instruments

The Treasury department, which is attached to the Group Finance Department, has the requisite skills and tools to manage market risk. A monthly report is

reviewed by the Management and regular presentations are made to the Audit Committee.

### 4.6.1. Liquidity risk management

The Group's net debt position on June 30, 2025 stood at € 985.9 million, including lease liabilities in application of IFRS 16 and €868.6 million excluding lease liabilities.

The Group implemented policies aimed at limiting liquidity risk. In line with those policies, a significant share of the Group's financial resources is medium- and long-term. The Group has confirmed credit lines and medium-term financing from its banks and from investors.

At June 30, 2025, the Group had significant liquidity including:

- a confirmed syndicated credit line of €550 million maturing in 2029. This line has not been drawn;
- a €500 million NEU CP program, of which €10 million has been used;
- a NEU MTN program of €200 million, of which €75 million has been used;
- a Euro PP bond loan of €125 million maturing in 2027 and 2029, contracted with private investors;
- a Euro PP bond loan of €135 million, issued on December 13, 2023, maturing in 2030, contracted with private investors;

- a private bond issue in the form of a USPP under French law of \$150 million maturing in November 2035;
- Schuldschein and Namensschuldverschreibung private bond financing of €167 million, maturing between 2025 and 2034;
- a €100 million "Prêt Participatif Relance" maturing in 2030;
- a bond of €350 million issued on April 11, 2024, maturing in 2029.

On June 30, 2025, the Group also had a high level of net cash and cash equivalents, of €378.9 million, including €288.5 million at Bel.

In its syndicated credit lines, its private placements (Euro PP and US PP), the "Prêt Participatif Relance" and its Schuldschein and Namensschuldverschreibung financing, Bel SA has committed to keeping its financial leverage ratio below 3.75 over the entire life of the medium- and long-term financing mentioned above.

Failure to meet the ratio could trigger the repayment of a significant part of the debt. On June 30, 2025, the ratio stood at 2.6 versus 2.14 on December 31, 2024.

The Group has financing that incorporates environmental and social criteria, including:

- a Schuldschein-type (€162 million), a "Prêt Participatif Relance" (€100 million) and a syndicated credit line (€550 million), issued or negotiated in 2022. The nonfinancial criteria are in line with the Sustainability-Linked Financing Framework published in 2022, validated by Moody's ESG Solutions, and pertain to three goals:
  - reducing scope 1 and 2 GHG emissions,
  - developing carbon assessment tools and action plans in partnership with milk producers,
  - contributing to healthier and more sustainable food for the Group's core brands aimed at children and families;
- a EURO PP-type "Sustainability-Linked Schuldschein Bond" (€135 million) listed and issued in 2023 and EURO PP-type (€125 million) issued in 2019. The non-financial criteria are in line with the Sustainability-Linked Financing Framework published in 2023, validated by Moody's ESG Solutions, and pertain to three goals:
  - reducing scope 1 and 2 GHG emissions,
  - developing carbon assessment tools and action plans in partnership with milk producers,
  - contributing to healthier and more sustainable food for the Group's core brands aimed at children and families.

The criteria for the Sustainability-Linked Financing Framework are set out in the sustainability report. In addition, a gearing ratio is applicable to 1,29% of the Group's financing.

The Group implemented a policy of pooling liquidity at the Bel level for all countries where the local currency

is freely convertible and where there are no legal or fiscal limits on pooling local surpluses or liquidity needs. Internal current accounts and intragroup compensation payment systems are managed by the Group Treasury Department. In countries where the pooling of surpluses and liquidity needs is not

allowed, subsidiaries invest their surpluses in money-market funds denominated in their local currency and, if needed, finance themselves primarily in local currency. The policy of systematic dividend payment also aims to limit recurring surpluses at the subsidiaries level.

Available cash in African, Middle Eastern and Asian countries amounted to €88.9million on June 30, 2025 and represented the majority of the non-centralizable

cash available. However, some subsidiaries may have no alternatives to local currency financing. In this case, if the local currency is devalued, the subsidiaries recognize the related financial loss. Surplus liquidity is invested in money-market mutual funds, term deposit accounts or short-term certificates of deposit, thereby meeting the definition of cash equivalents.

### Comparative analysis of market values for foreign exchange, interest rate and raw materials derivatives

(in € millions)	June 30, 2025					December 31, 2024				
Category of transactions	Cash Flow Hedges (CFH)	Fair Value Hedges (FVH)	Net Investment Hedges (NIH)	Unassigned	Total	Cash Flow Hedges (CFH)	Fair Value Hedges (FVH)	Net Investment Hedges (NIH)	Unassigned	Total
Forwards	19.2	-	-		19.2	(4.9)	-	(1.1)		(6.0)
Currency options	10.5	-	-	-	10.5	0.3	-	-	-	0.3
Currency Swaps	-	-	-	(0.0)	(0.0)	-	-	-	0.1	0.1
Total portfolio related to foreign exchange	29.7	-	-	(0.0)	29.7	(4.6)	-	(1.1)	0.1	(5.6)
Total portfolio related to interest rates	0.5	(20.9)		0.8	(19.5)	0.9	(26.3)		(0.1)	(25.5)
Portfolio related to risk of change in US raw materials prices	(0.5)	-	-	-	(0.5)	0.1	-	-	-	0.1
Total BEL GROUP	29.7	(20.9)	-	0.8	9.7	(3.6)	(26.3)	(1.1)	0.0	(31.1)
TOTAL ASSETS - NON CURRENT	2.6	-	-	0.8	3.4	1.1	-	-	-	1.1
CURRENT	30.3	-	-	0.0	30.3	6.0	-	-	0.1	6.1
TOTAL LIABILITIES - NON CURRENT	(0.3)	(20.9)	-	-	(21.2)	(0.3)	(26.3)	-	(0.1)	(26.7)
TOTAL LIABILITIES - CURRENT	(2.8)	-	-	(0.0)	(2.8)	(10.4)	-	(1.1)	(0.0)	(11.6)

All changes in value are considered effective for derivatives documented as hedges and have an impact on: (i) "Other comprehensive income" for CFH and NIH hedges and on profit from operations when hedged foreign currency cash flows for foreign exchange derivatives documented in CFH are carried out, (ii) Net financial result for interest rate derivatives documented in FVH, offset by the fair value adjustment of the hedged debts.

#### 4.6.2. Foreign exchange risk management

The Group is subject to foreign exchange rate fluctuations as a result of its international operations and presence. Group entities are exposed to foreign exchange risk on sales recognized on the balance sheet as well as foreign exchange risk on highly

probable future transactions when such business is transacted in currencies other than their functional currency, e.g. imports, exports and financial transactions.

#### Hedging policy for foreign exchange exposure

The management policy is to hedge risk on transactions denominated in foreign currency through the use of derivative financial instruments.

The Group implements a central exchange rate policy that aims to hedge the annual budgetary risk on currency purchases and sales for deliverable currencies. The Group Treasury Department provides these entities with the necessary currency hedges. The Group Treasury department is not a profit center. The Group has exposure to portfolio foreign exchange risk, based on its net assets in foreign currencies. This foreign exchange risk can be hedged either entirely or partially by taking out loans in foreign currency, or via foreign exchange derivatives.

For subsidiaries in countries where there are no financial hedging instruments, the policy is to

maximize natural hedging as much as possible, for example through billing currencies. However, local currency devaluations can have a material impact on the profitability of the entity concerned.

When the budget is prepared, budgeted currency prices are set according to market conditions for use as benchmarks to set up hedges. The management period for budgeted hedges does not exceed 18 months. At June 30, 2025, the maturity of the derivatives portfolio did not go beyond January 2027. Cash flow from the budgeted 2025 and 2026 hedges is expected in 2025 and 2026 and will thus impact income in 2025 and 2026.

The valuation of hedges contracted by the Group is recorded under the "Other financial assets" and "Other financial liabilities" line items.

On June 30, 2025, the Group had secured the following hedges:

(in € millions)

Category of transactions	Cross	June 30th, 2025					December 31, 2024				
		Fair Value					Fair Value				
		Commitment	Cash Flow Hedges(CFH)	Net Investment hedges (NIH)	Unassigned	Total	Commitment	Cash Flow Hedges(CFH)	Net Investment hedges (NIH)	Unassigned	Total
FORWARDS											
Forward purchase	EUR GBP	74.0	1.0	-	-	1.0	66.5	(0.9)	-	-	(0.9)
Forward sale	USD PLN	58.9	4.7	-	-	4.7					
Forward sale	EUR PLN	-	-	-	-	-	11.0	0.4	-	-	0.4
Forward purchase	EUR USD	194.3	11.5	-	-	11.5	160.7	(5.7)	(1.0)	-	(6.7)
Forward sale	EUR USD	31.4	(0.9)	-	-	(0.9)	4.4	0.4	-	-	0.4
Forward purchase	Other	117.3	3.3	-	-	3.3	124.3	1.3	(0.1)	-	1.2
Forward sale	Other	5.0	(0.3)	-	-	(0.3)	26.5	(0.4)	-	-	(0.4)
Call purchase	EUR GBP	67.4	0.9	-	-	0.9	58.0	0.1	-	-	0.1
Call sale	EUR GBP	-	-	-	-	-	-	-	-	-	-
Put sale	EUR GBP	33.7	(0.1)	-	-	(0.1)	29.0	(0.4)	-	-	(0.4)
Put purchase	USD PLN	25.6	1.8	-	-	1.8					
Call sale	USD PLN	12.2	(0.1)	-	-	(0.1)					
Put purchase	EUR PLN	-	-	-	-	-	2.0	0.1	-	-	0.1
Call sale	EUR PLN	-	-	-	-	-	1.0	-	-	-	-
Call purchase	EUR USD	113.9	7.0	-	-	7.0	68.5	0.4	-	-	0.4
Put sale	EUR USD	61.4	(0.2)	-	-	(0.2)	36.6	(0.9)	-	-	(0.9)
Call purchase	Other	73.4	1.5	-	-	1.5	54.9	1.1	-	-	1.1
Call sale	Other	-	-	-	-	-	11.0	(0.1)	-	-	-
Put purchase	Other	-	-	-	-	-	28.9	0.1	-	-	-
Put sale	Other	36.1	(0.3)	-	-	(0.3)	27.5	(0.2)	-	-	(0.2)
CURRENCY SWAPS											
Swap purchase	EUR GBP	-	-	-	-	-	4.8	-	-	(0.0)	(0.0)
Swap sale	EUR GBP	17.5	-	-	0.0	0.0	18.0	-	-	0.0	0.0
Swap purchase	EUR PLN	-	-	-	-	-	1.9	-	-	0.0	0.0
Swap sale	EUR PLN	1.5	-	-	(0.0)	(0.0)	0.9	-	-	(0.0)	(0.0)
Swap purchase	EUR USD	23.0	-	-	(0.0)	(0.0)	-	-	-	-	-
Swap sale	EUR USD	3.0	-	-	(0.0)	(0.0)	28.5	-	-	0.0	0.0
Swap sale	Autres	16.5	-	-	(0.0)	(0.0)	33.2	-	-	0.1	0.1
Swap purchase	Autres	10.5	-	-	0.0	0.0	8.4	-	-	(0.0)	(0.0)
TOTAL PORTFOLIO RELATED TO FOREIGN EXCHANGE			29.7	-	(0.0)	29.7		(4.6)	(1.1)	0.1	(5.6)
TOTAL ASSETS - NON CURRENT			2.0	-	-	2.0		0.2	-	-	0.2
TOTAL ASSETS - CURRENT			30.0	-	0.0	30.0		5.0	-	0.1	5.1
TOTAL LIABILITIES - NON CURRENT			(0.3)	-	-	(0.3)		(0.3)	-	-	(0.3)
TOTAL LIABILITIES - CURRENT			(2.0)	-	(0.0)	(2.0)		(9.4)	(1.1)	(0.0)	(10.6)

The transactions are expressed according to the direction of the cross currency :

Forward purchase EUR USD means the Group is buying EUR and selling USD

Call purchase EUR GBP means the Group is buying a EUR call/GBP put option

Swap on futures sales EUR GBP means that the Group borrows EUR so is selling futures on EUR, lends GBP so is purchasing futures on GBP

NIH : Documented strategies for net investment hedges in foreign currency

CFH : documented strategies for hedging highly probable foreign currency cash flows.

At June 30, 2025, the market value of derivatives hedging highly probable future transactions and recognized in cash flow hedging was positive at €29.7 million compared to a negative €4.6 million at December 31, 2024.

The Group's main currency exposure is the US dollar, the Pound Sterling and the Polish Zloty. The valuations shown exclude the impact of deferred taxes.

- A 1% increase in the EUR/USD rate, before hedging, would negatively impact operating income by €2.7 million, on an annual basis.
- A 1% increase in the EUR/GBP rate, before hedging would negatively impact operating income by €1.2 million, on an annual basis.

- A 1% decrease in the EUR/PLN rate, before hedging, would negatively impact operating income by €0.9million, on an annual basis.

On June 30, 2025, the 2025 budget net exposure (realized and future) relative to the main currencies was hedged at a ratio between 90% and 100%, depending on the currency managed.

Currency fluctuation gains and losses arising from the recognition of sales and purchasing transactions of Group entities can thus be offset up to the hedge amount by gains and losses from the hedges.

### 4.6.3. Interest rate risk management

Most of the Group's financing is arranged by Bel, which also handles interest rate risk management centrally. The policy is designed to protect against an unfavorable rise in interest rates while partially taking advantage of any interest rate declines.

The Group is also exposed to the risk of rising interest rates for its future refinancing which could result in higher financing costs. The Group is therefore obliged to set up firm or optional interest rate hedges designated either as fair value hedges or as cash flow hedges, which also includes hedging of future issues.

On June 30, 2025 the Group hedged interest rate risk through interest rate swaps:

(in € millions)		June 30, 2025					December 31, 2024				
		Fair Value					Fair Value				
Category of transactions	Currency	Commitment	Cash Flow Hedges (CFH)	Fair Value Hedges (FVH)	Unassigned	Total	Commitment	Cash Flow Hedges (CFH)	Fair Value Hedges (FVH)	Unassigned	Total
PORTFOLIO RELATED TO INTEREST RATE											
Fixed rate payer swaps	EUR	75.0	0.5	-	-	0.5	75.0	0.9	-	-	0.9
Fixed rate receiver swaps	EUR	62.5	-	(4.5)	-	(4.5)	62.5	-	(5.4)	-	(5.4)
Fixed rate receiver swaps	USD	64.0	-	(16.3)	-	(16.3)	72.2	-	(21.0)	-	(21.0)
Fixed rate borrower cross currency swaps	EUR/ CNY	8.3	-	-	0.8	0.8	9.2	-	-	(0.1)	(0.1)
TOTAL PORTFOLIO RELATED TO INTEREST RATES			0.5	(20.9)	0.8	(19.5)	0.9	(26.3)	(0.1)	(25.5)	
TOTAL ASSETS - NON CURRENT			0.5	-	0.8	1.3	0.9	-	-	0.9	
TOTAL ASSETS - CURRENT			-	-	-	-	-	-	-	-	
TOTAL LIABILITIES - NON CURRENT			-	(20.9)	-	(20.9)	-	(26.3)	(0.1)	(26.4)	
TOTAL LIABILITIES - CURRENT			-	-	-	-	-	-	-	-	

These figures reflect the ex-coupon values.

On an annualized basis, a 1% rise across the entire rates curve would have:

- a positive impact of 1.4million on the Group's equity.

On an annualized basis, a 1% fall across the entire rates curve would have:

- a negative impact of -€1.5 million on the Group's equity.

The following hedging balance corresponds to hedges of the Group's loans.

#### Notional amounts of interest rate hedges at June 30, 2025

(in € millions)	Currency	2025	2026	2027	2028	2029	2030 > 2035
Interest rate swap	EUR	137.5	137.5	137.5	31.3	31.3	-
Interest rate swap	USD	75.0	75.0	75.0	75.0	75.0	75.0

#### Analysis of gross financial debt after derivatives (excluding lease liabilities) by nature, maturity and type of rate at June 30, 2025

June 30, 2025				Impact of derivative Instruments			Financial debt after impact of derivative instruments		
(in € millions)	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total
<b>MATURITY</b>									
2025	64.3	133.7	198.0	-	-	-	64.3	133.7	198.0
2026	2.8	-	2.8	-	-	-	2.8	-	2.8
2027	94.7	80.9	175.6	43.8	(43.8)	-	138.5	37.2	175.6
2028	33.2	5.0	38.2	-	-	-	33.2	5.0	38.2
2029	501.7	10.0	511.7	(31.3)	31.3	-	470.5	41.2	511.7
>=2030	323.2	-	323.2	(64.0)	64.0	-	259.2	64.0	323.2
<b>TOTAL</b>	<b>1,019.9</b>	<b>229.6</b>	<b>1,249.5</b>	<b>(51.5)</b>	<b>51.5</b>	<b>-</b>	<b>968.4</b>	<b>281.1</b>	<b>1,249.5</b>

Treasury notes are issued at a fixed rate but are treated as floating rate instruments in the table owing to short maturities and expected renewals.

#### 4.6.4. Counterparty risk management

All short-term cash investments and financial instruments are arranged with major counterparties in accordance with both safety and liquidity rules. "Major counterparties" are mainly French banks from the banking pool. Money-market mutual funds offering

daily liquidity or certificates of deposit account for most of the short-term cash investments.

The DVA (Debt Value Adjustments) and CVA (Credit Value Adjustments) of the Group's foreign exchange and interest rate hedges were not material at June 30, 2025.

#### 4.6.5. Raw material risk management

The Group is exposed to price increases of raw materials, particularly for milk, cheese, milk powder and butter. Given the maturity of the American market

compared to the European market, the Group's American entities are able to manage this risk by setting up hedges.

On June 30, 2025, Bel and Bel Brands had the following positions:

Category of transactions (in € millions)	June 30, 2025		December 31, 2024	
	Number of contracts *	Market value- Hedging of futures transactions (CFH)	Number of contracts *	Market value- Hedging of futures transactions (CFH)
<b>CME Class III Milk</b>				
Forward purchase	444.0	(0.5)	623.0	(0.1)
Call purchase	168.0	0.1	288.0	0.5
Put Sale	84.0	(0.0)	144.0	(0.1)
<b>Total CME Class III Milk</b>		<b>(0.4)</b>		<b>0.3</b>
<b>CME NDM Milk</b>				
Forward purchase	7.0	(0.0)	12.0	(0.0)
<b>Total CME NDM Milk</b>		<b>(0.0)</b>		<b>(0.0)</b>
<b>CME Cash Settled Cheese</b>				
Forward purchase	225.0	(0.0)	278.0	(0.2)
Call purchase	72.0	0.1	173.0	0.3
Put Sale	72.0	(0.0)	173.0	(0.1)
<b>Total CME Cash Settled Cheese</b>		<b>0.1</b>		<b>0.0</b>
<b>CME Cash Settled Butter</b>				
Forward purchase	142.0	(0.2)	130.0	(0.3)
<b>Total CME Cash Settled Butter</b>		<b>(0.2)</b>		<b>(0.3)</b>
<b>TOTAL U.S.</b>		<b>(0.5)</b>		<b>0.1</b>
<b>TOTAL BEL GROUP</b>		<b>(0.5)</b>		<b>0.1</b>
<b>TOTAL ASSETS - NON CURRENT</b>		<b>0.0</b>		
<b>TOTAL ASSETS - CURRENT</b>		<b>0.3</b>		<b>1.1</b>
<b>TOTAL LIABILITIES - NON CURRENT</b>		<b>(0.0)</b>		
<b>TOTAL LIABILITIES - CURRENT</b>		<b>(0.8)</b>		<b>(1.0)</b>

\* Units of contracts : Class III Milk: 200 000 lbs ; NDM Milk: 44 000 lbs ; Cheese: 20 000 lbs ; Butter: 20 000 lbs

On June 30, 2025, the market value of derivatives allocated to hedge highly probable future transactions and recognized in equity was a negative of €0.5 million compared to a positive €0.1 million on December 31, 2024.

#### 4.6.6. classification by Fair value hierarchy

Derivative instruments used by the Group are valued at fair value, measured using commonly used valuation models and based on market data. Measurements comply with market practices in terms

of data for yield curves, foreign exchange rates and volatility curves, as well as valuation models. The Treasury department has the requisite in-house means for calculating the valuations.

(in € millions)	June 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Foreign exchange derivatives	-	29.7	-	29.7	-	(5.6)	-	(5.6)
Interest rate derivatives	-	(19.5)	-	(19.5)	-	(25.5)	-	(25.5)
Raw materials derivatives	-	(0.5)	-	(0.5)	-	0.1	-	0.1
<b>TOTAL</b>	<b>-</b>	<b>9.7</b>	<b>-</b>	<b>9.7</b>	<b>-</b>	<b>(31.1)</b>	<b>-</b>	<b>(31.1)</b>
Marketable securities	129.6	-	-	129.6	153.1	-	-	153.1
<b>Total</b>	<b>129.6</b>	<b>9.7</b>	<b>-</b>	<b>139.3</b>	<b>153.1</b>	<b>(31.1)</b>	<b>-</b>	<b>122.0</b>

## 5. Financial commitments

There is no significant variation in other off-balance sheet commitments in the first half of 2025 compared to December 2024.

## 6. Disputes and litigation

The Group was engaged in a certain number of lawsuits and disputes in the normal course of its business. Provisions were recognized for any probable and measurable costs that might arise from those lawsuits and disputes. Management knows of

no dispute carrying significant risk that could adversely impact the Group's earnings or financial position that was not provisioned for on June 30, 2025.

## 7. Related parties

### 7.1. Management benefits

Management in this note refers to Board of Directors and Management Committee members. During the first half of 2025, no notable changes were made to

the principles used to determine management remuneration and similar benefits.

### 7.2. Related party relationships

(en € millions)	30/06/2025	30/06/2024	31/12/2024
Montant des transactions	6.2	7.7	16.0
dont Unibel	2.1	2.7	6.1
dont autres sociétés non consolidées	4.1	3.2	9.9
Créances associées	4.8	2.6	5.0
Dettes et comptes courants associés	110.5	82.1	59.6
dont Unibel	104.5	77.3	51.4
dont autres sociétés non consolidées	6.0	4.8	8.2
Titres Unibel	231.7	166.9	192.4

At June 30, 2025, transaction amounts with related parties included the Unibel holding company for €2.1 million, of which €1.4 million in personnel expense billed back to Bel and €4.1 million of operating expenses charged back to Bel by non-consolidated companies (Bel Proche and Moyen-Orient, Bel Beyrouth, Bel Middle East). Related parties associated payables and current accounts mainly

concerned the Unibel holding company, with a €104.5 million current account, versus €77.3 million at June 30, 2024. The Unibel shares held by Sofico were measured at €231.7 million, based on the closing share price at June 30, 2025. The Group has no significant off-balance sheet commitments with related parties.

## 8. Significant subsequent events

There are no significant subsequent events to report.