



BEL CONFIRMS THE STRENGTH OF ITS HEALTHIER SNACKING MODEL AND DELIVERS ANOTHER YEAR OF STRONG PERFORMANCE

- **A strategic model built on a portfolio of global, popular, and joyful brands, with a unique signature around cheese, fruit, and plant-based snacking portions that continues to prove its value:**
 - 8th consecutive quarter of volume growth across all the Group's core brands: Babybel®, The Laughing Cow®, Boursin®, Kiri®, and GoGo squeeZ®, illustrating the lasting appeal of healthier, accessible dairy, fruit, and plant-based portions for all.
 - Solid organic growth momentum across all regions, particularly strong in North America (+4.9%) and Asia (+15.1%).
 - Double-digit growth in e-commerce and Out-of-Home (OOH) distribution channels for the 5th consecutive year.
- **Another year of robust financial performance:**
 - Sales of €3.83 billion, with organic growth of +4.7 % and reported growth of +2.4%.
 - Recurring operating income of €260.2 million, up 6.7% at constant exchange rates.
 - Group operating margin of 6.8%, stable compared with 2024.
 - Net profit, Group share, of €106.8 million in strong recovery in 2025.
- **International acceleration and continued "Data&Tech" investments in line with our strategic plan:**
 - Strengthening our industrial investments, notably in the United States and Asia.
 - Minority stake in MBR (Garuda Food), Indonesia's market leader in cheese.
 - Partnerships with Dassault Systèmes and Accenture to support our digital transformation.
 - Globally recognized sustainability leadership, with CDP scores of A for climate, A- for forests, and A- for water.

Cécile Béliot, Chief Executive Officer of Bel Group, said: *"In 2025, Bel reached another milestone in its growth acceleration, through the deployment of its unique model: a clear mission, a global portfolio of popular and joyful brands, made of cheese, fruit and veggies, rightly positioned as healthier snacking options, a powerful international footprint, a high-performing industrial base, and an ongoing focus on our social and environmental impacts in everything we do. These are the key ingredients of our resilience and of our short- and long-term success. Despite a very uncertain macroeconomic and geopolitical environment, we are entering 2026 with humility and confidence, convinced by the robustness of our growth model, which combines profitability and responsibility, and of the strength of our portfolio in providing access to healthier and sustainable food for all."*

2025 HIGHLIGHTS

2025: ANOTHER YEAR OF ROBUST PERFORMANCE

- In a global environment marked by persistent geopolitical tensions, a rise in trade barriers, rapidly evolving consumer expectations, and limited growth in food sales by limited growth in food sales, the Group posted its **8th consecutive quarter of volume growth, driven by its iconic, joyful brands** and its unique portfolio of dairy, fruit, and plant-based portions for healthier snacking moments.
- The Group surpassed the **€3.83 billion mark in consolidated sales, up +4.7 % on an organic basis**.
- Recurring operating income came to €260.2 million, up organically by 6.7%, representing a stable operating margin of 6.8%, despite renewed inflationary pressure, the impact of new tariffs, and continued investment behind the brands and the Group's transformation. Operating income reached €234.9 million, up +32.1 %.
- The sharp increase in net profit, Group share, brought it to €106.8 million, compared with €53.0 million in 2024.

ACCELERATING THE MULTI-LOCAL MODEL FOR HEALTHIER SNACKING

- In 2025, Bel continued transforming its international model by strengthening its industrial footprint in priority markets, with a clear ambition: to produce closer to consumers, support the growth of its core brands, and sustainably secure its production capabilities.
 - **In North America:** Bel's operations continued to grow, supported in particular by Babybel® and Boursin®'s excellent double-digit performance, as well as the \$350 million investment plan for its U.S. plants, notably the expansion of the Brookings plant to support Babybel®'s growth.
 - **In Asia:** Bel acquired a 22.5% minority stake in Mulia Boga Raya, Indonesia's market cheese leader, to strengthen its foothold in Indonesia in the healthy snacking segment, launched a €16.7 million investment to double the capacity of its Vietnam plant producing Kiri® and The Laughing Cow®, and strengthened its presence in China with the start of construction of a new plant.
 - **In Europe:** Bel invested €60 million in a new Babybel® production line in Sablé-sur-Sarthe, France, and continued along its decarbonization roadmap with the installation of biomass boilers in Ulzama (Spain) and Lons-le-Saunier (France).
- Bel products' success reflects a clear ambition: to make the Group a leader in healthier, accessible everyday portions. Whether cheese, plant-based, or fruit & vegetable, the portion format delivers the right amount of nutrients, with controlled calories and at an affordable price, designed to meet local tastes and nutritional needs.

INNOVATION AND DIGITALIZATION

- Driven by the momentum of its core brands, the Group launched more than 160 product innovations in 2025, confirming its ability to evolve its historic brands while remaining true to their DNA. Bel aims to provide relevant solutions for different consumer profiles seeking healthy, tailored food offerings.

- **Portions adapted to different life moments, and local tastes** included Babybel® Protein, launched in France, the United Kingdom, and the United States for people seeking higher protein intake, GoGo squeeZ® Active enriched with electrolytes in the United States, and The Laughing Cow® Harissa launched in Morocco during the Africa Cup of Nations.
 - Bel also **developed new plant-based Boursin® recipes** in France, the United Kingdom and the Benelux countries, as well as Babybel® Hellfire in the United Kingdom.
 - The Group also continued **transforming its packaging**, with the gradual rollout of paper wrapper replacing cellophane for Babybel® across all Bel countries and plants.
 - **The continued partnership with FoodTech start-up Standing Ovation** enabled the implementation in 2025 of a process to recover dairy co-products, making it possible to turn whey supplied by Bel into functional proteins.
- To drive its **digital transformation** and reinvent its operating model, Bel selected Dassault Systèmes and Accenture as part of strategic partnerships. Bel is pursuing several ambitions: strengthening safety, quality and productivity, increasing resilience and agility, driving growth, and shortening time-to-market while reducing CO₂ emissions.

SOCIAL AND ENVIRONMENTAL PERFORMANCE

- The strength of its environmental trajectory is also recognized by leading organization **CDP, with a triple A rating**: A for climate, A- for forests, and A- for water, reflecting the growing integration of environmental issues at the heart of the Group's strategy.
- The Group also **continued reducing its carbon footprint on scopes 1 and 2**, reaching -41% in absolute carbon emissions between 2017 and 2025, exceeding the objectives it had set for 2025.
- The **We Share employee share ownership plan** is rolling out internationally in 2025, thereby opening up to +80% of the Group's employees.

DETAILED FINANCIAL RESULTS FOR FULL-YEAR 2025

The Group surpassed the €3.83 billion mark in consolidated sales, up +4.7% on an organic basis, including +1.7% from volume/mix. On a reported basis, growth stood at +2.4%, reflecting an unfavorable currency effect of approximately €83 million, mainly due to the depreciation of the dollar against the euro.

Recurring operating income came to €260.2 million, up organically by 6.7%, representing a stable operating margin of 6,8%. This performance reflects the growth of our business across nearly all geographies, in a general environment marked by renewed inflationary pressures and increasing trade barriers. Financial year 2025 was also affected by continued investments behind the Group's flagship brands and its digital transformation. Operating income reached €234.9 million, up +32.1%, given that 2024 was impacted by industrial restructuring.

The strong increase in net profit, Group share, which amounted to €106.8 million compared with €53.0 million in 2024, is explained by the €57 million improvement in operating performance, the €22 million decrease in financial result due to negative impacts related to foreign exchange transactions and hyperinflation, despite an improvement in our financing rate, and by a normalization adjustment to income tax expense of €18 million.

Lastly, Bel's financial structure remains solid, with net financial debt of €920.8 million, equity of €1 536.6 million, and a high level of liquidity with €362 million in cash and cash equivalents surplus at year-end

2025. Free cash flow amounted to €49 million in 2025. This level of free cash flow includes investment outflows totaling €214 million (i.e. +€22 million more than in 2024), reflecting both the acceleration of the Group's digital transformation efforts and the plan supporting the Group's future growth.

| In millions of euros (rounded) | 2025 | 2024 | Change as reported | Of which Organic % |
|--------------------------------------|--------------|-------|--------------------|--------------------|
| Sales | 3,830 | 3,739 | +2.4 % | +4.7 % |
| Recurring operating income | 260 | 253 | +2.7 % | +6.7 % |
| <i>Recurring operating margin</i> | 6.8% | 6.8% | - | |
| Operating income | 235 | 178 | +32.1 % | |
| <i>Operating margin</i> | 6.1% | 4.8% | +1.3 pt | |
| Net financial result | -72 | -50 | -43.3 % | |
| Consolidated net profit, Group share | 107 | 53 | +101.6 % | |
| Free cash-flow | 49 | 31 | +58.3 % | |

Sales by geographic region

| In millions of euros | 2025 | 2024 | Change as reported | Of which organic % |
|-----------------------------|--------------|--------------|--------------------|--------------------|
| Europe | 1,708 | 1,656 | +3.1 % | +3.2 % |
| Middle East, Greater Africa | 616 | 608 | +1.3 % | +3.4 % |
| Americas, Asia | 1,506 | 1,474 | +2.1 % | +6.9 % |
| Total | 3,830 | 3,739 | +2.4 % | +4.7 % |

Sales and operating income by segment

| <i>In millions of euros</i> | 2025 | | 2024 | |
|-----------------------------|--------------|------------------|--------------|------------------|
| | Sales | Operating income | Sales | Operating income |
| Mature categories | 2,712 | 144 | 2 649 | 85 |
| New categories | 1,118 | 91 | 1 090 | 93 |
| Total | 3,830 | 235 | 3,739 | 178 |

2026 OUTLOOK: BUILDING THE FUTURE OF FOOD

In 2026, the Group will focus on deepening the execution of its strategy by **leveraging the strength of its multi-local model, the momentum of its core brands**, and the ramp-up of investments made in recent years. In a fast-changing food environment, the Group will continue adapting its portfolio and industrial footprint to respond to changes in usage and consumer nutritional expectations worldwide.

International expansion remains a key growth driver. Bel is concentrating its efforts on its strategic markets, particularly North America and Asia, with the objective of strengthening industrial and commercial proximity to consumers. The progressive commissioning of the new production line in Sablé-sur-Sarthe, along with the launch of the Brookings plant expansion in the United States, illustrates the Group's determination to support the growth of its core brands.

At the same time, Bel is maintaining the momentum of its portfolio transformation around **a more diversified offering** combining dairy, fruit, and plant-based activities. The Group will continue accelerating its product innovation and digital transformation initiatives to strengthen its competitiveness and the resilience of its model in a volatile macroeconomic environment.

Over the longer term, Bel reaffirms its ambitions for the sustainable transformation of its food model. The Group remains committed to its environmental roadmap, targeting **a net reduction of one quarter of its greenhouse gas emissions by 2035 and contributing to carbon neutrality before 2050**.

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 Annual Report, 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 Bel Group

Bel Group is a major player in the cheese, fruit, and plant-based portions segment, with a mission to provide healthier and more sustainable food for all. Its portfolio of differentiated, internationally recognized brands includes The Laughing Cow®, Kiri®, Babybel®, Boursin®, Pom'Potes® and GoGo squeeZ®, as well as around twenty local brands. Together, these brands enabled the Group to generate sales of €3.83 billion in 2025. Around 11,000 employees across 60 subsidiaries worldwide contribute to the Group's mission. Bel products are manufactured at 29 production sites and distributed in more than 120 countries.

www.groupe-bel.com

Press contacts

Groupe Bel

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

Havas Paris

Mael Evin – +33 (0)6 44 12 14 91 - mael.evin@havas.com

Alice Bastard – +33 (0)7 72 10 95 14 - Alice.bastard@havas.com