



# BEL GROUP

# 2025 Annual Results

May 06th, 2026



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# SPEAKERS



Frédéric Médard

**Chief Impact Officer -  
Finance & CSR**

Joined the Group in 2018



Yvan Ferré

**Group Treasury &  
Insurances Director**

Joined the Group in 2021



Romain Mourot

**Deputy CFO**

Joined the Group in 2019



Jean Marie Sauvée

**Corporate  
Finance Director**

Joined the Group in 2016



Elodie Parre

**Chief Sustainability Officer**

Joined the Group in 2017

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**BEL IN A  
NUTSHELL**

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01

BEL IN A NUTSHELL



# A MAJOR INTERNATIONAL PLAYER OF HEALTHY SNACKING

\* Source: Cockpit  
cheese sell-out  
data consolidation  
on 19 markets, IRi -  
Nielsen - Intage

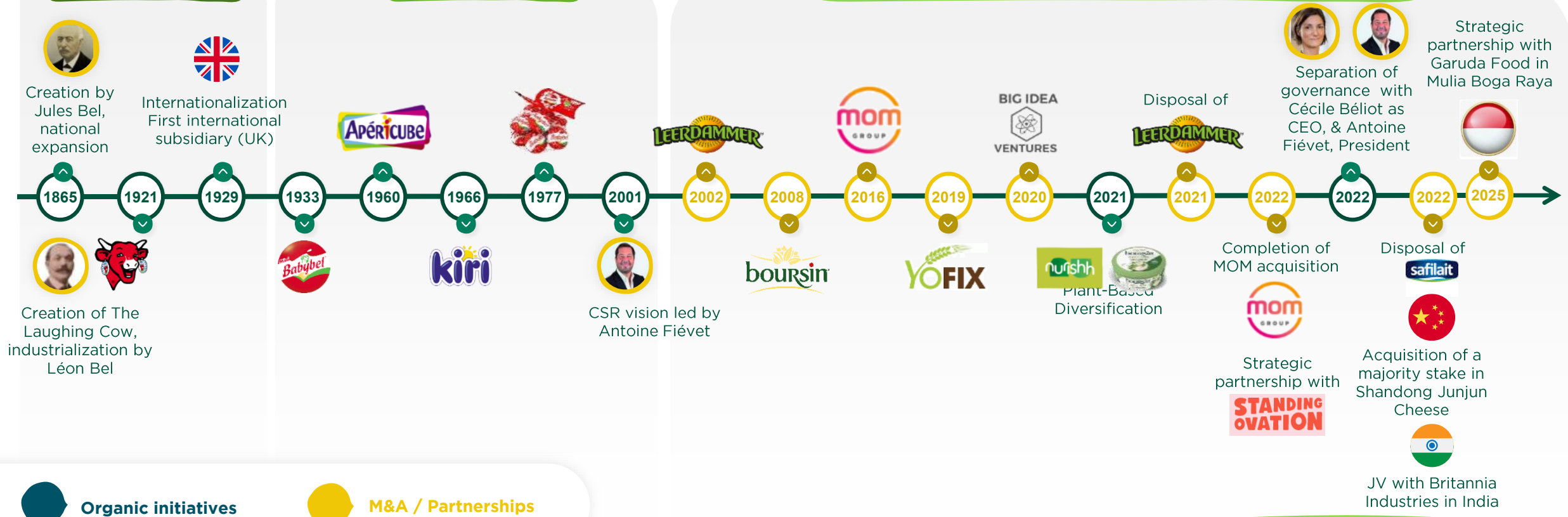


# A 161-YEAR-OLD FAMILY BUSINESS

## TRADEMARK

## LAUNCHES

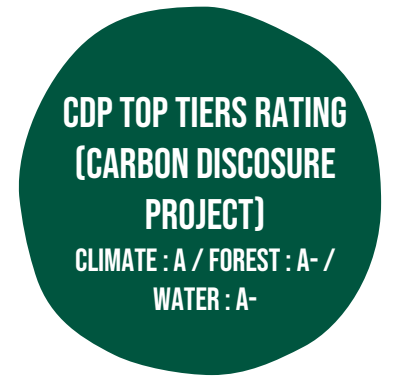
## ACQUISITIONS AND PORTFOLIO DIVERSIFICATION



Organic initiatives

M&A / Partnerships

# A PIONEER UNIQUE GROWTH MODEL



## RESPONSIBLE

**Long-term vision**  
A positive impact on the planet and for all generations

## PROFITABLE

**Creating growth**  
Sustainable growth levers that mobilize a whole value chain

# A PIONEER UNIQUE

## GROWTH MODEL: INDICATORS

### PEOPLE

GLOBAL  
LIVING WAGE  
CERTIFICATION

82%  
OF BEL  
EMPLOYEES  
BELIEVE THEIR  
WORK IS  
MEANINGFUL

35%  
« WE SHARE »  
ENGAGEMENT  
RATE

90/100  
ON THE  
GENDER  
EQUALITY  
INDEX

### PERFORMANCE

3,8 MDS€  
NET SALES  
WITH +4,7%  
ORGANIC  
GROWTH

260 m€  
RECURING  
OPERATING  
INCOME, UP  
6,7% AT  
CONSTANT  
EXCHANGES  
RATES

GROUP  
OPERATING  
MARGIN OF  
6,8%

NET  
PROFIT OF  
106,8 m€

### PLANET

78/100  
ECOVADIS GOLD  
MEDAL

AA-A-  
TOP TIER CDP  
RATING

-41%

CO2  
EMISSIONS IN  
ABSOLUTE  
TERMS (SCOPE  
1&2) BETWEEN  
2017 AND 2025

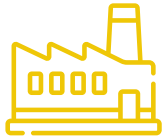
TRUE COST  
OF WATER  
UNIQUE  
METHODOLOGY

EN BREF

Boursin

# MAKING THE PORTION

## OUR UNIQUE TRADEMARK



A unique **industrial** know-how

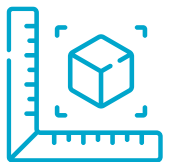


The right amount to **avoid food waste**



The right dose of **nutritional intake**

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



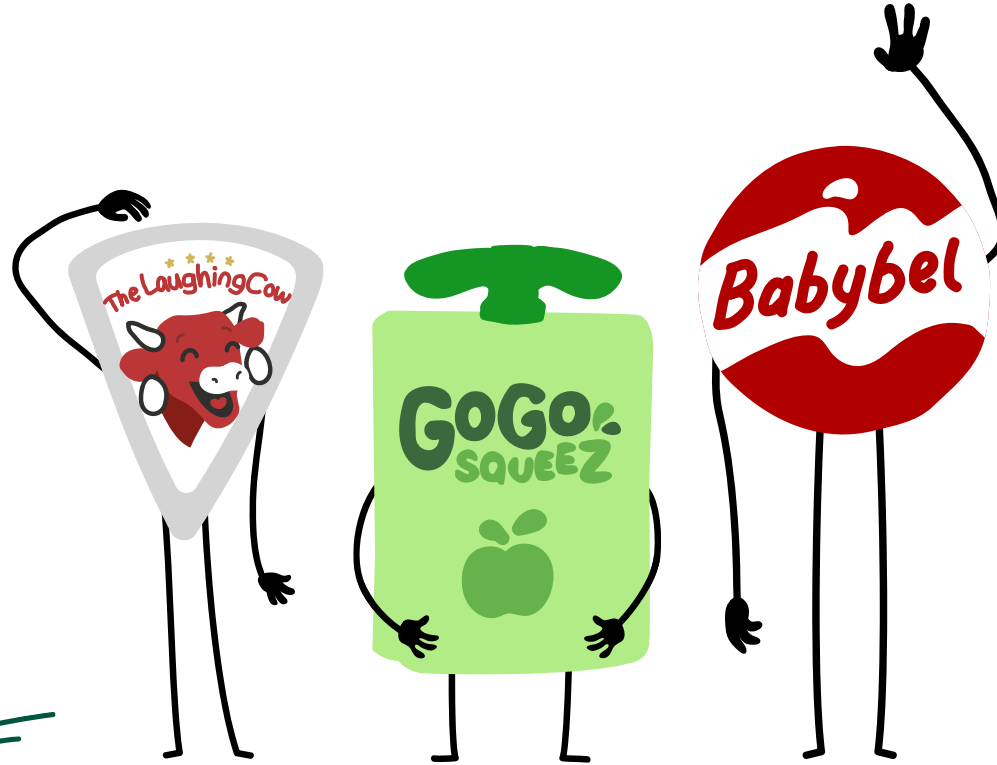
# A UNIQUE HEALTHIER PORTION MODEL

WORLDWIDE

THE RIGHT AMOUNT

NUTRITIONAL BENEFIT

CALORIES CONTROLLED

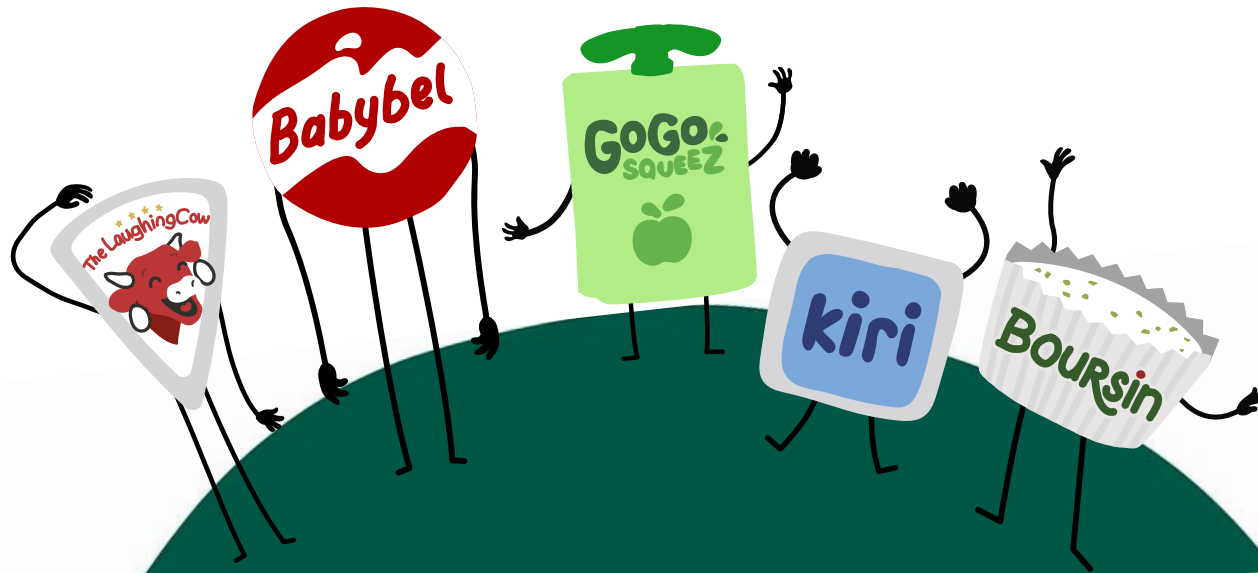


convenience

ACCESSIBILITY

## WITH ICONIC AND JOYFUL BRANDS

# A STRATEGIC ADVANTAGE



CORE BRANDS PRAISED ACROSS ALL GEOGRAPHIES



8<sup>TH</sup> CONSECUTIVE  
QUARTER OF VOLUME GROWTH  
ACROSS ALL CORE BRANDS  
BABYBEL<sup>®</sup>, LA VACHE QUI RIT<sup>®</sup>,  
BOUR SIN<sup>®</sup>, KIRI<sup>®</sup> AND GOGO  
SQUEEZ<sup>®</sup>

# DATA & TECH SERVING AN AMBITIOUS TRANSFORMATION PLAN



STRENGTHEN RESILIENCE AND AGILITY

BOOST GROWTH

REDUCE TIME TO MARKET

REDUCING CO2 EMISSIONS

## LEADING PARTNERS IN DIGITAL TRANSFORMATION

↓  
ROLL OUT OF DASSAULT  
SYSTEMES « MES »  
PRODUCTION  
MANAGEMENT  
SOFTWARE

**11**  
FACTORIES IN  
THE WORLD



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



# A LEADER FOR HEALTHIER AND RESPONSIBLE

## FOOD FOR ALL, OPERATING ON 3 SEGMENTS

76% of  
Group Net Sales (FY25)



### CHEESE AND DAIRY PRODUCTS



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



24% of  
Group Net Sales (FY25)



### FRUITS PRODUCTS



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



### PLANT-BASED PRODUCTS

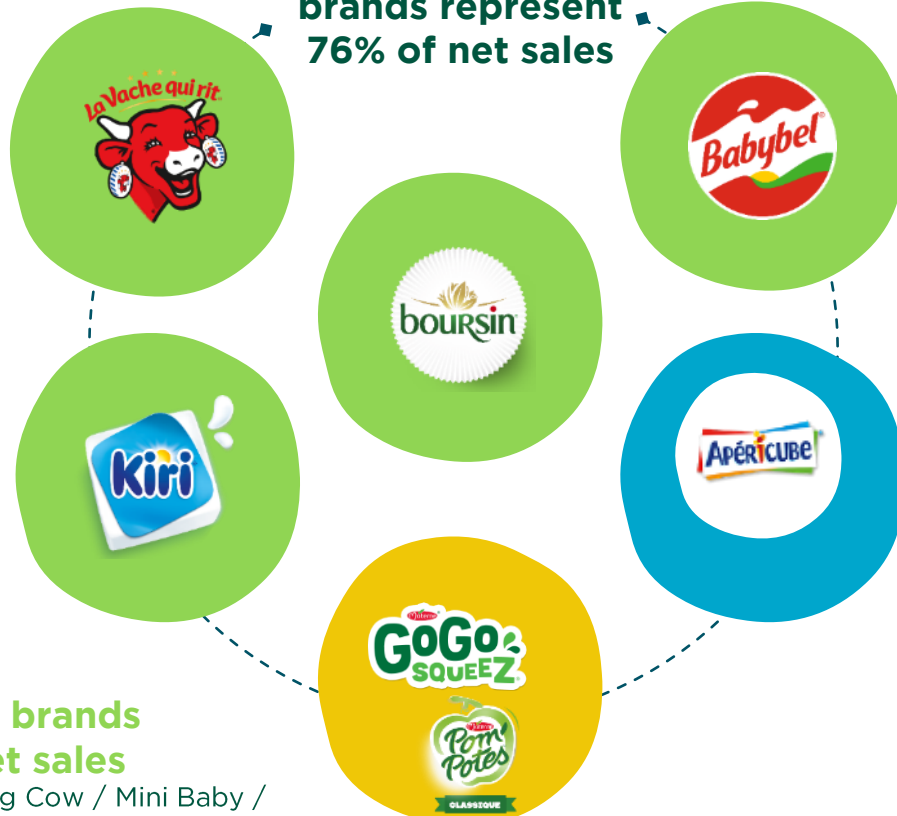


A strategic turning point, essential to meet consumer expectations and socio-environmental challenges



# A PORTFOLIO OF GLOBAL AND LOCAL BRANDS

Our global core brands represent 76% of net sales



Our core brands = 76% net sales

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

## CHEESE



## OTHER DAIRY BRANDS



## FRUIT POUCHES



## PLANT-BASED





**A LOW CONCENTRATION OF OUR CUSTOMER PORTFOLIO**

**DIVERSIFIED SOURCE OF SUPPLIERS**

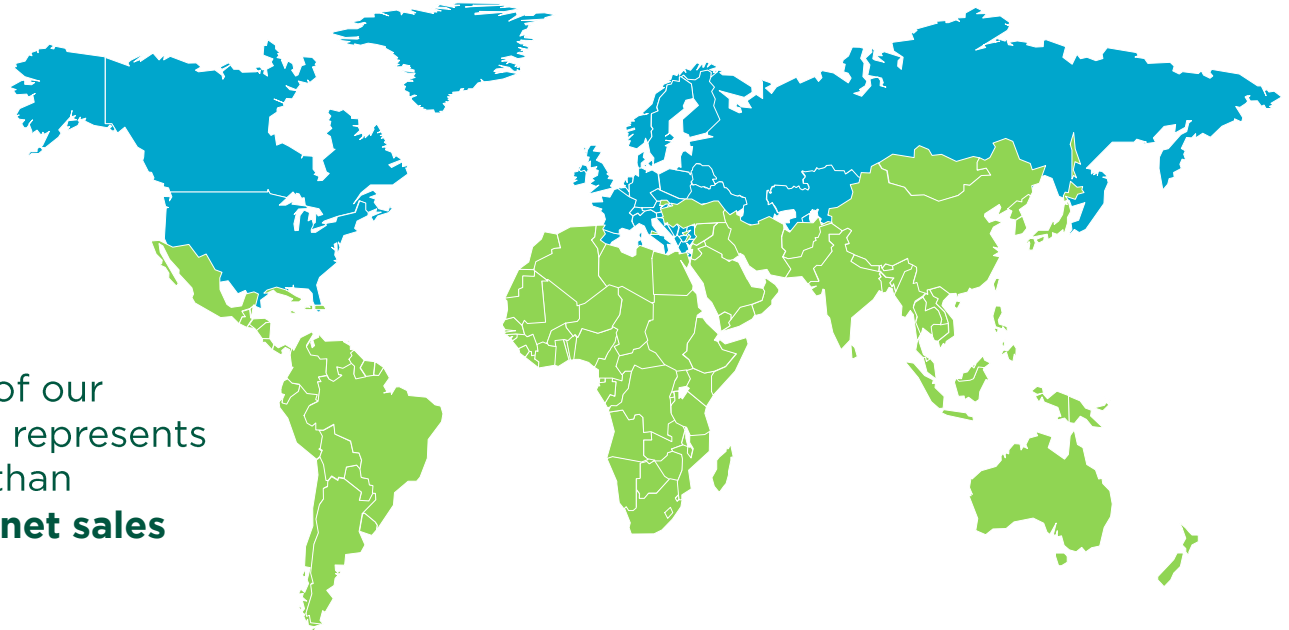
# A LOW CONCENTRATION OF OUR CUSTOMER PORTFOLIO

WITH DEVELOPMENT IN NEW CHANNELS  
(OUT-OF-HOME AND E-COMMERCE)

Top 10  
customers  
worldwide



None of our  
clients represents  
more than  
**8% of net sales**



## Europe and North America

Markets with mainly modern trade  
with e-commerce growing fast



## Middle East North Africa, Asia Pacific

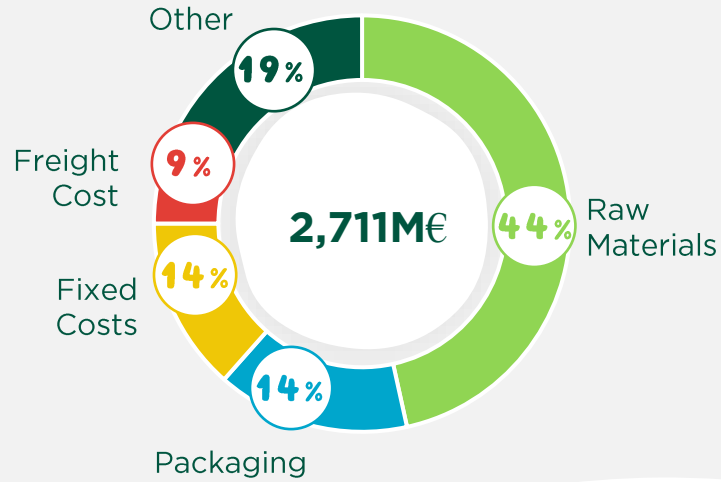
A mixed segmentation with mainly traditional trades  
but also now modern trades and e-commerce



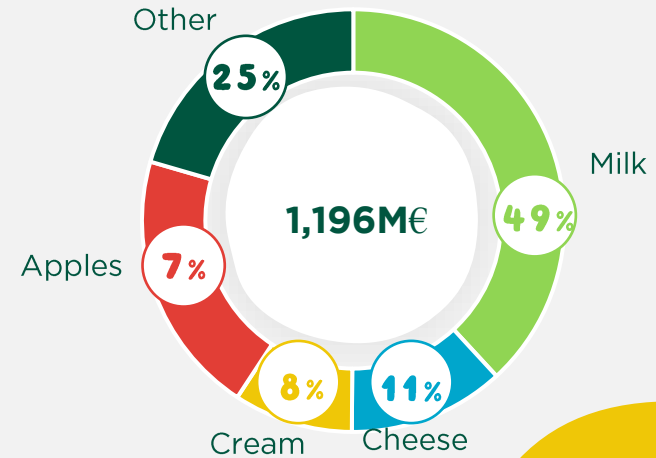
Development of partnerships based on the 2 pillars (**responsible and profitable**)  
enabling us to **move from a transactional approach and build long-term, strategic  
partnerships for both parties (Competitive Advantage)**

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

Cost of goods breakdown as of 31/12/2025

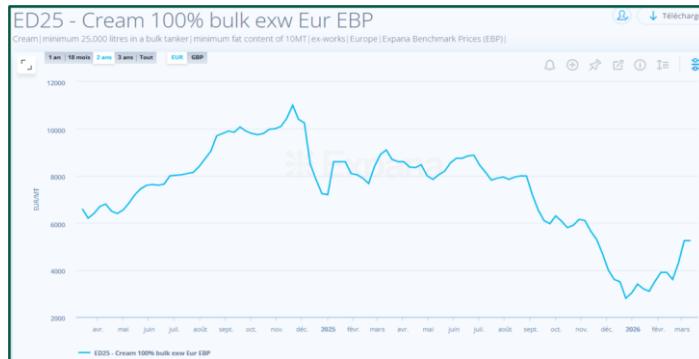
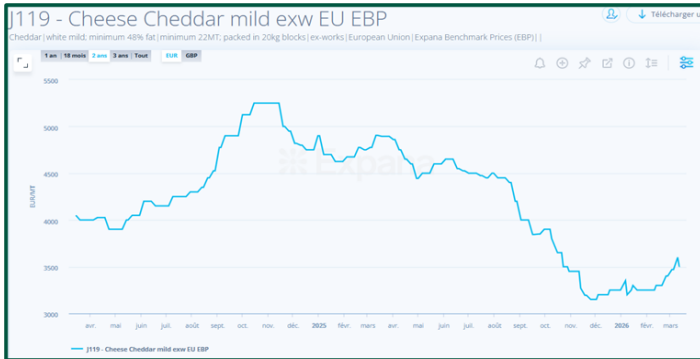


6 000 SUPPLIERS and 1 100 MILK PRODUCERS



Raw material breakdown as of 31/12/2025

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



Dairy market volatility

# A GROWTH STRATEGY BASED ON 4 PILLARS

# A GROWTH STRATEGY

## BASED ON 4 PILLARS

1



### BUILDING

#### POSITIVE BRANDS



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

2



### ACCELERATING

#### POSITIVE INNOVATION



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

3



### DEVELOPING IN

#### KEY GEOGRAPHIES



- ✓ Acceleration in North America & China
- ✓ Strengthening our position in India & Indonesia through our partnerships

4



### ADAPTING TO

#### TOMORROW'S DISTRIBUTION CHANNELS



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



**FROM 20 YEARS OF COMMITMENTS TO  
A MISSION-LED COMPANY**

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



In the **corporate status**

## OUR PURPOSE

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



## SOCIAL & ENVIRONMENTAL OBJECTIVES TO MEET THIS PURPOSE

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

Contribute to preserve the planet and regenerate its natural resources

Improve accessibility to more responsible & sustainable products

Create shared value for its entire ecosystem

\*« *Entreprise à Mission* »



# BEL MISSION COMMITTEE COMPOSITION

Mission  
Committee  
Chairwoman



**Amandine HERSANT**  
CEO Planete urgence (NGO)

## 5 EXTERNAL MEMBERS / INDEPENDANT EXPERTS /



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



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



**Tarik CHEKCHAK**  
Ecologist,  
Director of the Biomimicry Unit at  
the Institute of Desirables Futures



**BRUNO ROCHE**  
Economist,  
Founder « ONEconomy » and  
« The Economics of Mutuality »

## 2 INTERNAL MEMBERS



**Antoine FIÉVET**  
Chairman of the Group



**Alexandra BERREBY**  
Bel Employee  
Sustainable & Inclusive Sales Director

### ROLES OF THIS NEW MISSION COMMITTEE

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

## STANDING INVITEES AT BEL



**Cécile BELIOT**  
CEO



**Frédéric MÉDARD**  
Chief Impact Officer

## MISSION COMMITTEE SECRETARY :



**Sylvie BORIAS**  
Impact Learning & Development Director

+ AD HOC INVITEES WHEN NEEDED

CSR Experts, Nutrition, HR, depending on the topics

# THE MISSION COMMITTEE'S ASSESSMENT

- The Bel Mission Committee has reported his first assessment in 2025 about the Bel Mission's trajectory
  - **A strong and robust Mission model:** the Committee considers the 2025 Mission model to be solid and well-structured, aligned with internationally recognized frameworks (FAO, WHO) and designed for the long term, reflecting the shared commitment of both governance and teams.
  - **Positive assessment of 2025 progress:** for its first year of review, the Committee issued a positive opinion on Bel's achievements and progress along its 2030 Mission trajectory, in light of the transformation already underway, actions implemented and results delivered on selected indicators.
  - **Focus on prioritization and execution:** given a rapidly evolving economic, agricultural, climate and societal context, the Committee underlines the importance of clear prioritization and disciplined steering to concentrate efforts on the most transformative levers.
  - **A dynamic and evolving trajectory:** the Bel Mission model is viewed as a demanding framework meant to evolve over time, with continuous improvement. For 2026, priorities of the Committee will notably include work about accessibility to healthier and more sustainable products, and regenerative agriculture supporting the economic and ecological resilience of Bel's supply chains.



For more information : Mission Committee's report available online – with PwC audit's report in Appendix.

[groupe-bel.com/media/publications/rapport-2025-du-comite-de-mission/](https://groupe-bel.com/media/publications/rapport-2025-du-comite-de-mission/)



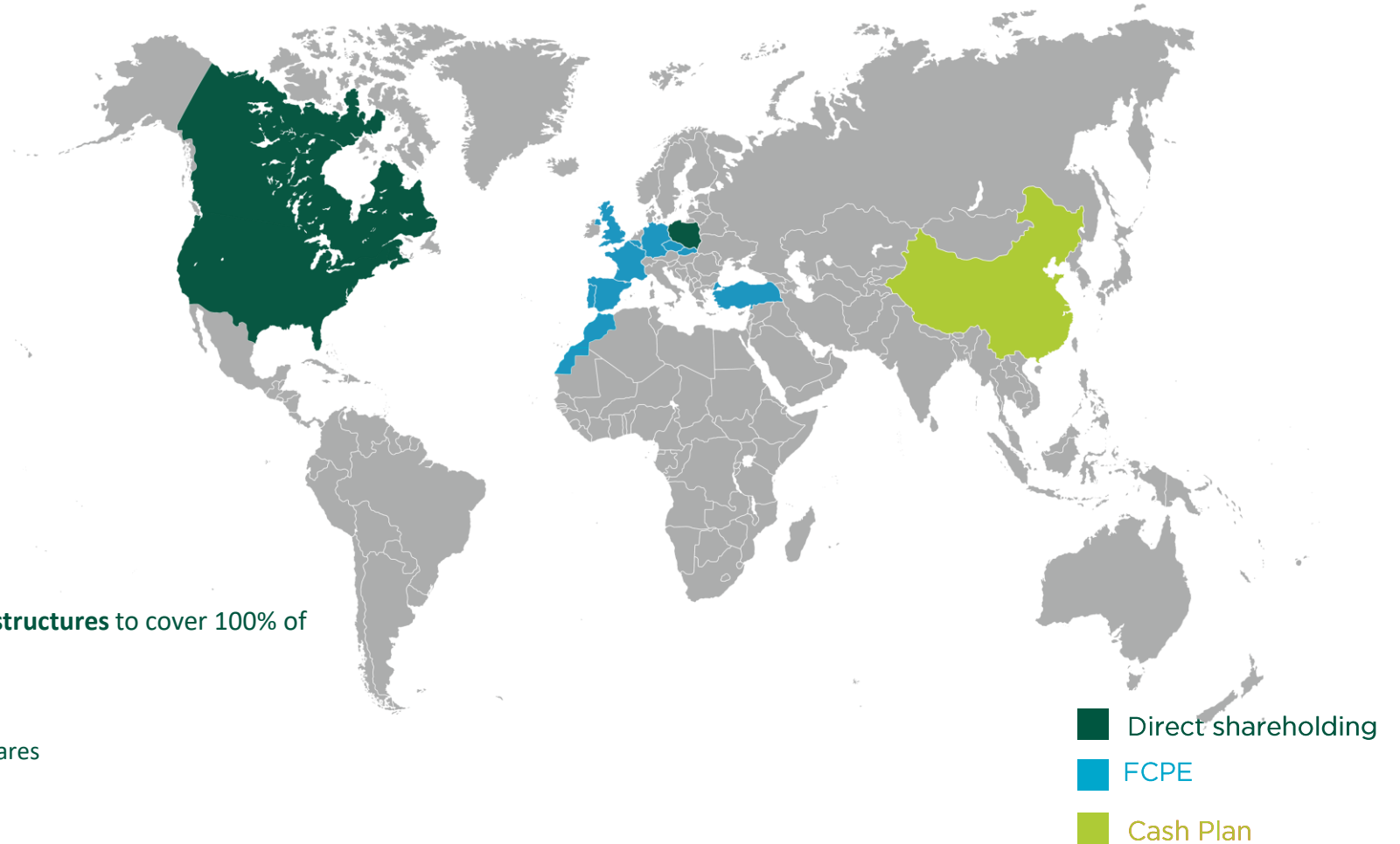
# EMPLOYEE SHAREHOLDING

## DEPLOYMENT ROADMAP – Year 3

In 2026, we will add 4 countries to the plan vs 2025 leading to more than 80% of the Groupe Headcount and 35% of Engagement rate

France  
UK  
Belgium  
Germany  
Czechia  
Slovakia  
Morocco  
Portugal **New**  
Spain **New**  
Turkey **New**

Canada  
USA  
Poland **New**  
China



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

- FCPE wherever it is possible and if not
- Direct shareholding and stock-options ; or
- A “phantom” cash offer whom it is impossible to offer shares



2

**KEY BUSINESS  
STRATEGIC ACHIEVEMENTS**



# OUR 5 MAIN STRATEGIC PRIORITIES IN 2025

1

*Ensure solid Squeeze Growth in key geos mainly in US*

2

*Unleash the full potential of our Cheese best growth engines*



*Set MBY fundamentals for its future*

3

*Develop brands potential to deliver high growth on priority markets*

4

*Push E-COM / OOH channels development*

5

1

# ENSURE SOLID SQUEEZE GROWTH

## IN KEY GEOGRAPHIES MAINLY IN US



**ACTIVE**



**Better NS inno launch after 1 year**

**BACK TO SCHOOL**



**GGs Core strong performance during the 10 weeks of BTS!**

**Dairy range**



**Strong growth Momentum**

- **US** : US Dairy range keeps a strong growth momentum, when **Active achieves best results ever for a Gogo squeeze innovation after one year** leading to solid growth in volume and NS despite fierce competition
- **France** : Successful BTS promo plan & « à la fraiche » new range launch
- **Canada** : Strong NS growth benefiting from new RTM & prices increases



**LAUNCH OF « A LA FRAICHE »**




**SQUEEZE & CHEESE AS « ONE » IN CANADA**

**Successful merge of both entities in June 2025**



**GOLD RANGE**



**A growth engine since acquisition**

**2025 vs 2017:**

**Net sales x 2,2**



2

# CHEESE : UNLEASH THE POTENTIAL OF OUR BEST GROWTH ENGINES

## NORAM

### Drive Noram as power engine



- **Outstanding performance in USA**, mainly behind MBY (first contributor to growth) and BRS momentum. Gain in Market share vs LY
- **Strong performance of Canada** (MBY and BRS) with gain in Market share and success of new RTM

## EUROPE

### Solid growth despite Local brands stop



- **Strong Volume performance in France across all Core portfolio** (x1,5 market trend)
- **Very robust growth in the UK due to successful RGM initiatives & innovations**
- **Germany strong Net Sales growth** (Impact full year of new RTM but also thanks to volume and pricing actions )

## MENA

### Contrasted situations with solid growth in strategic markets



- **Strong net sales growth in strategic markets pulled by Kiri brands activations and glass jars performance**
- **North Africa impacted in Q4 by category issue in Morocco**

**Gains of Market shares in all our key geos (US, CANADA, UK...)  
Profitability management through pricings actions to compensate RM/PM inflation**

# 2 CHEESE GOSSIP SUCCESSES 2025



## HISTORICAL YEAR FOR US driven by the acceleration of our Snacking strategy

### Impactful communications & next level activations



**Launched New Equity**  
Over 2x Awareness non-parents  
On-the-Go Snack +18%



**Versatility Messaging**



**1st Ever Netflix Partnership**



**Pairing strategy**



**Simplified, Bolder Claims & Value Messaging**

### Strong innovation pipeline



## ANOTHER SUCCESSFUL YEAR ON KIRI (Total Kiri at solid double digit growth Net sales vs LY)!



## Record breaking year on cheese

## STRONG PERFORMANCE FOR NME CLUSTER



## BACK TO STRONG VOLUME GROWTH Successful Africa Cup of Nations partnership



## ROC level In line with pre-Leerdammer Carve-out!

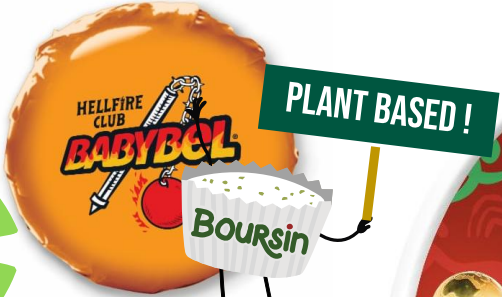


# RESPONSIBLE INNOVATION AS A GROWTH DRIVER

160+  
PRODUCED  
INNOVATIONS



STANDING  
OVATION



2

## BOOST BOLD MOVES

(CHINA, INDIA & INDONESIA) BUILDING STRONG AND ICONIC BRANDS



ANOTHER SUCCESSFUL YEAR IN BOTH RETAIL AND OOH

- China branded business continues to maintain a very **high growth**, despite a highly competitive market environment, thanks to a successful portfolio diversification both in Retail and OOH, and a solid performance of our pillars (Kiri block in bakery & Kiri cubes in Retail).
- The JunJun factory will also become a key enabler to our Bel China's business.



COMPLEMENTARY EXPERTISES COMBINED TO UNLEASH THE CHEESE CATEGORY

- In 2025, Britannia continued to accelerate on its distribution expansion through increased footprint in general trade and a strong e-commerce growth.
- We have continued to reinforce the organization to support the JV and unleashed its full potential.



A PARTNERSHIP BUILT ON COMPLEMENTARY STRENGTHS OF TWO LEADERS

- Bel accelerated its footprint in Asia in 2025 by acquiring a minority stake in Indonesia's cheese manufacturer Mulia Boga Raya (MBR), a subsidiary of snacks and beverages manufacturing giant Garudafood Group and the country's leader in the fast-growing cheese category.
- The partnership combines Garudafood and MBR's local market expertise, manufacturing strength, and wide distribution network with Bel's portfolio of global brands, category leadership, and cheese-making know-how.



### 200M\$ investment to double production at our Brookings facility.

- 20,000 tons of Babybel each year
- Over 150 new local jobs for the Brookings community
- Stronger partnerships with American dairy farmers
- Unmatched momentum in our largest market



### Evron plant has been awarded the prestigious “Showcase Industry of the Future” label!

Producing an incredible 1.4 billion Mini Babybel each year—that’s nearly half of the world’s supply, enjoyed in over 80 countries!

- Harnessing real-time data to power smarter, more agile operations
- Reducing CO<sub>2</sub> emissions by an impressive -70% since 2021 with renewables and biomass
- Cutting water usage by over 30% per ton produced—a testament to our resourcefulness



# DEVELOPP BRANDS POTENTIAL

## TO DELIVER HIGH GROWTH ON PRIORITY MARKETS



Boursin strongly pulled by the dynamic & accretive Noram markets & strong price effect in UK.



Babybel continues the growth after last year's highest year ever with Noram leading the volume growth and UK & France increasing the net sales value.



Kiri strong performance thanks to China hypergrowth, and volumes uplift in Levant; net sales value with positive pricing in GCC/NEAR.



The Laughing Cow turnaround has started since last year, thanks to a clear focus on our Key Geos, volume growth in France, Morocco, NEAR and pricing positive impacts.



PP & GGZ success of new ranges with Active in US and Pom'Potes A la Fraîche in France.

Sales growth



Market share gain & loss



Sales growth Top 3 contributors



USA Canada UK



USA UK France



China GCC & Levant NEAR



France NEAR ANZ



USA France Canada

Legend for sales growth:

Between 5% and 10% + +

Between 0% and 5% +

Between -10% and 0% -

5

# PUSH OOH & E-COM CHANNELS : 2 DIGIT GROWTH /YEAR

## FOR 5 YEARS IN A ROW

### OUT OF HOME

Key growth contributors : China, NME&I, Canada and Vietnam

Partnership with **Nina Métayer**, with her participation to the Shanghai Bakery Show



BBY 2GO and GGS launch in UK @ WH Smith

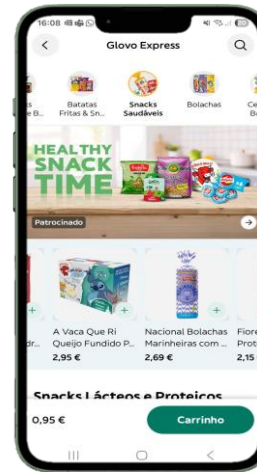
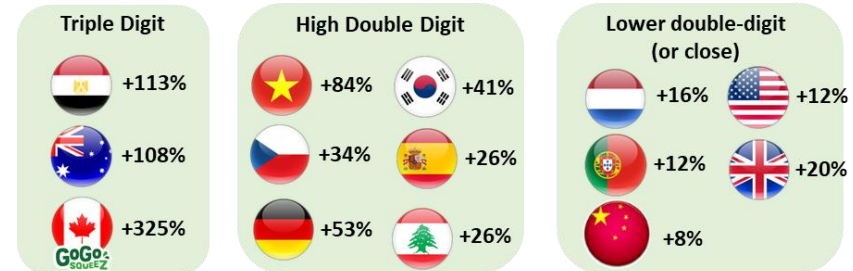
Launch of **Kiri Cheese Milk & Milk Cap** in China



Collaborations :  
Kiri & Noon in UAE  
Kiri & Knotted in Korea

### E-COMMERCE

Growth +2pts higher vs average worldwide channel



Healthy Snacking initiatives delivering double digit growth for all Bel brands

Content excellency supported by **BEL GPT AI tool**





03

# KEY ESG HIGHLIGHTS



# OUR MISSION MODEL IS ANCHORED ON OUR POWERFUL CSR STRATEGY

## HEALTHIER FOOD, SUPPORTING FOOD TRANSITION



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

## FIGHT FOR THE PLANET



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

## ACCESSIBLE PRODUCTS FOR ALL



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

## SHARED VALUE FOR ALL OUR ECOSYSTEM



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

## ADDRESSING 11 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



# HEALTHIER FOOD, SUPPORTING FOOD TRANSITION

When it comes to food, balance, diversity, and enjoyment are key. With its individual portions of cheese, fruit and vegetables, and plant-based products, Bel wants to help people adopt more balanced diets in their daily lives



## CONTINUOUSLY IMPROVE THE NUTRITIONAL QUALITY OF PRODUCTS & SIMPLICITY OF RECIPES

- > +160 INNOVATIONS
- > 91% POSITIVE RECIPES

## FOSTER HEALTHY DIET & LIFESTYLE TOWARD FAMILIES & CHILDREN

- > 10 COUNTRIES HAVE IMPLEMENTED HEALTHY DIET & LIFESTYLE PROGRAM
- > PAIRING STRATEGY TO COMBINE OUR PRODUCTS WITH OTHER FOODS & FOSTER NUTRITIOUS, TASTY & BALANCED DIETS

A UNIQUE RANGE OF TASTY, JOYFUL & SIMPLE PRODUCTS TO HELP CONSUMERS SHIFT TOWARD HEALTHIER EATING

**FAT**  
In Spain, Portugal, and Canada, the reduced-fat versions of The Laughing Cow® recipe have brought the fat content down from **17% IN 2022 TO 11% OR 12.5% DEPENDING ON THE COUNTRY.**

**+ FIBER**  
The Pom'Potes® manufacturing process preserves some of the fiber. The fruit compote provides the equivalent fiber content of a peeled apple.

**+ CALCIUM**  
At the end of 2025, Bel launched a new Kiri® recipe with more calcium in the Middle East.

Spain Middle East

Positive recipes : Recipes that either meet the Bel Nutri+ nutritional criteria, an internal nutritional profiling system based on WHO recommendations, or contain 0 or 1 additive.



# FIGHT FOR THE PLANET AND ITS NATURAL RESOURCES



AN ECOSYSTEMIC APPROACH TO BUILD RESILIENCE ON CLIMATE, WATER & BIODIVERSITY

- > -41% FOR SCOPES 1&2 BETWEEN 2017 & 2025
- > -7% WATER WITHDRAWAL/TON OF PRODUCT VS 2017
- > 8% & 12% OF MILK & APPLES VOLUME IN TRANSITION TOWARDS REGENERATIVE AGRICULTURE

A LIST FROM CDP



Top 4% of the +25 000 companies world wide from all sectors

**BEL RECOGNIZED ASA CDP LEADER**

CLIMATE: A  
WATER: A-  
FORESTS: A-

Carbon Disclosure Project (CDP) 2025 assessment



# IMPROVING THE ACCESS OF OUR HEALTHIER & MORE SUSTAINABLE PRODUCTS



> MAKING HEALTHIER FOOD ACCESSIBLE TO AS MANY PEOPLE AS POSSIBLE  
415 MILLIONS CONSUMERS IN 2025

> CONTINUING THE DEPLOYMENT OF THE GROUP PRODUCTS IN NEW GEO  
CHINA, INDIA, INDONESIA

> ACCELERATING POSITIVE INNOVATION ADAPTED TO ALL DIETS  
FOR ACTIVE PEOPLE, ADULTS, SENIOR



# CREATING SHARED VALUE FOR OUR ALL ECOSYSTEM



ENSURING THE WELL BEING OF OUR EMPLOYEES  
 BEL CERTIFIED AS A GLOBAL LIVING WAGE EMPLOYER  
 ERGONOMICS PLAN : 1,200 AUDITED WORKSTATION

SUPPORTING OUR SUPPLIERS RESPONSIBILITY

64/100 ECOVADIS SCORE OF THE GROUP'S SUPPLIERS  
 (+4PTS VS LAST YEAR AND +7PTS VS BENCHMARK)  
 9TH AGREEMENT FOR FAIR MILK PRICE IN FRANCE



- Bel has been accredited as a Global Living Wage Employer by the Fair Wage Network for 2026-2028
- Based on a comprehensive independent audit of Bel global compensation practices at worldwide level
- It confirms that across every geography we touch, our employees receive a wage that covers more than just the basics to allow all to live decently including food, education, housing, healthcare





4

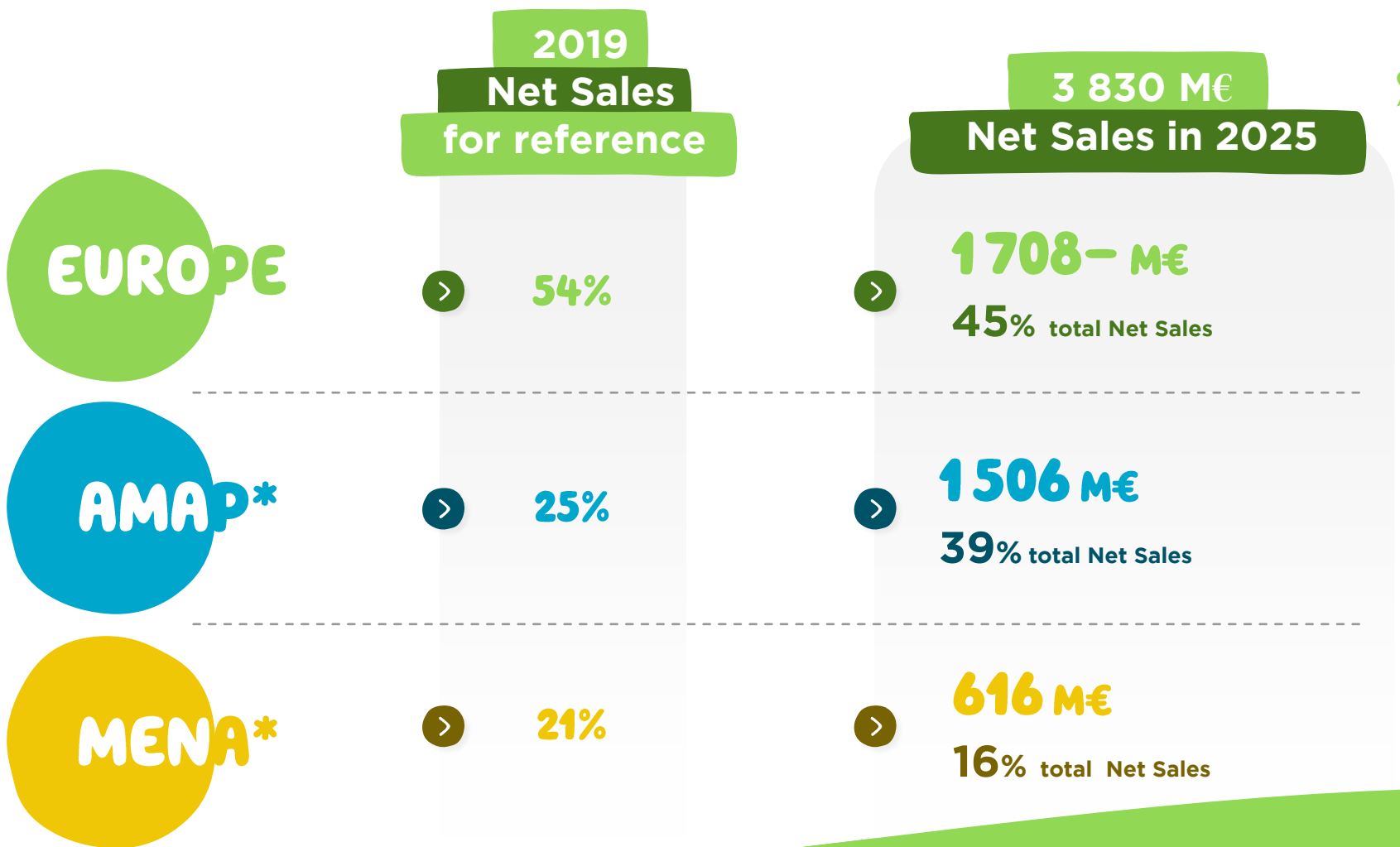
# FINANCIAL RESULTS



# A GLOBAL GROUP WITH

## NET SALES IN 120 COUNTRIES

### GEOGRAPHIES

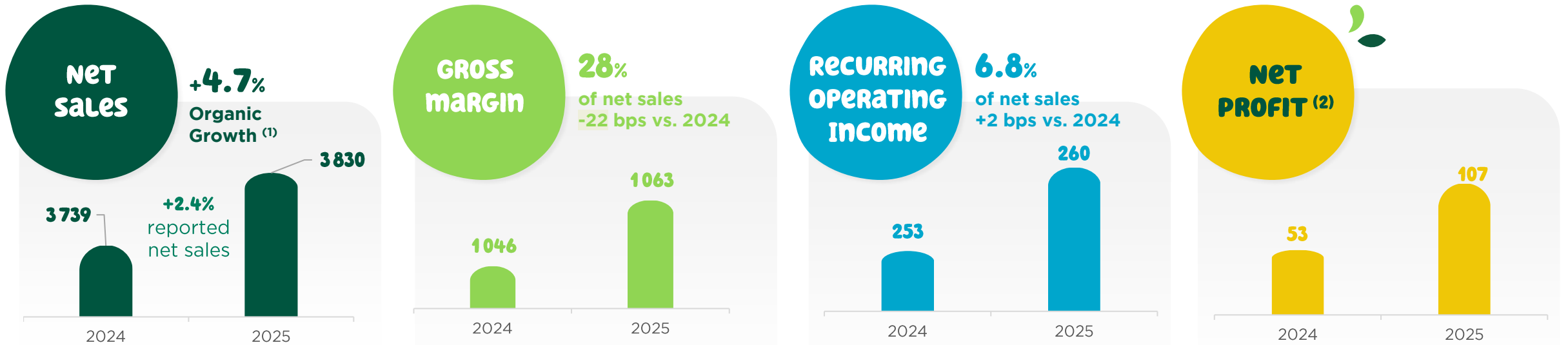


France + North America = 50% Net Sales in 2025

(\*) AMAP = America / Asia / Pacific  
MENA = Middle East / North Africa

# STRONG FINANCIAL PERFORMANCE IN 2025 IN AN UNCERTAIN & VOLATILE ENVIRONMENT THANKS TO STRONG ORGANIC GROWTH

In millions of euros (reported)  
As % of net sales

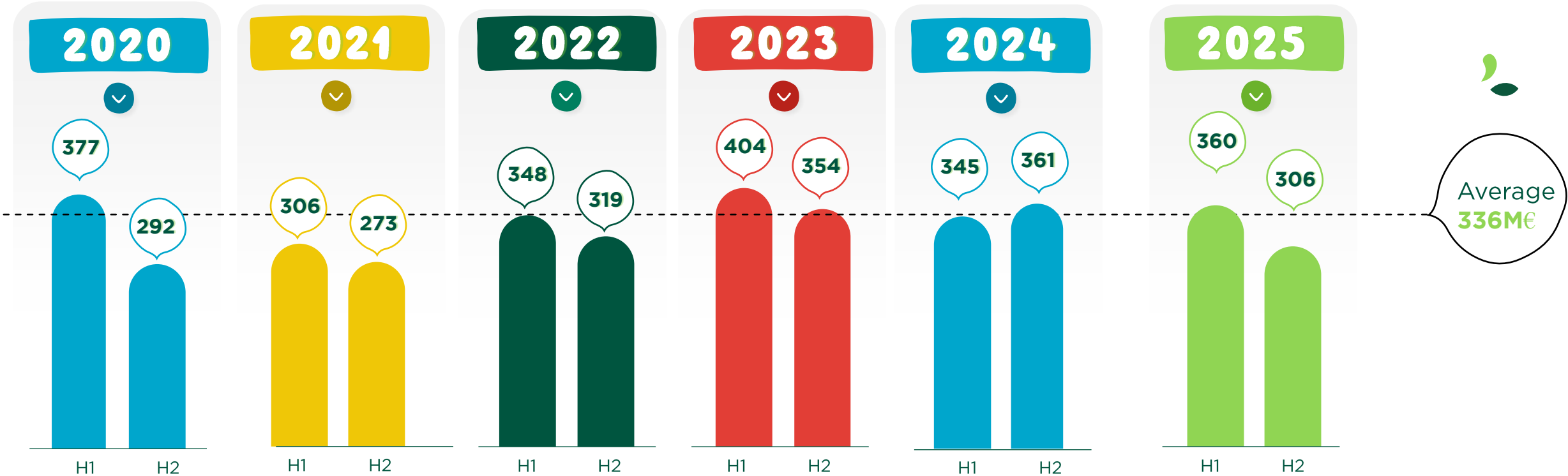


<sup>(1)</sup> Organic growth corresponds to reported sales growth excluding impacts from foreign exchange fluctuations and changes in the scope of consolidation (i.e. on a constant structure and exchange rate basis) and excluding hyperinflation in Iran and Turkey

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

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

In millions of euros

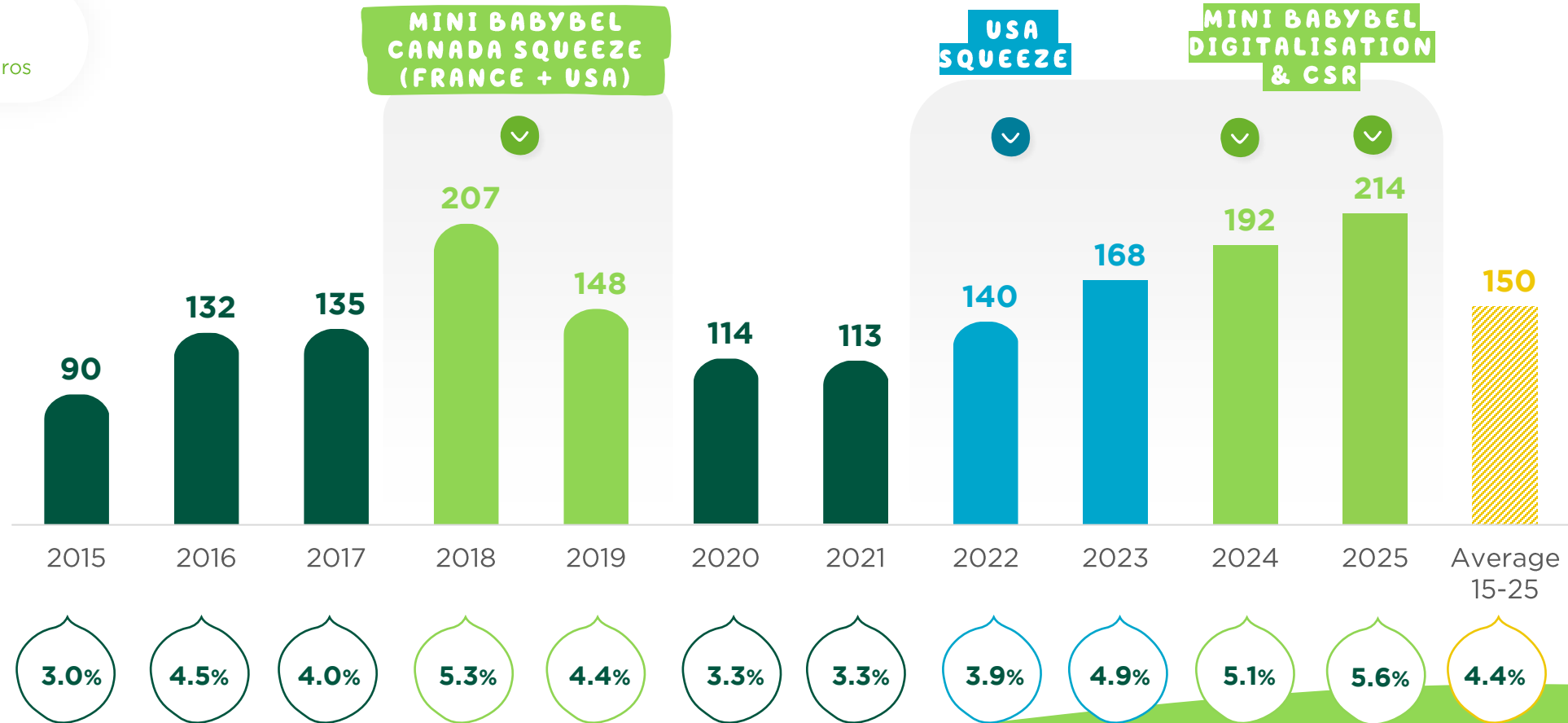


Excl. Securitization

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

## Capex

In millions of euros

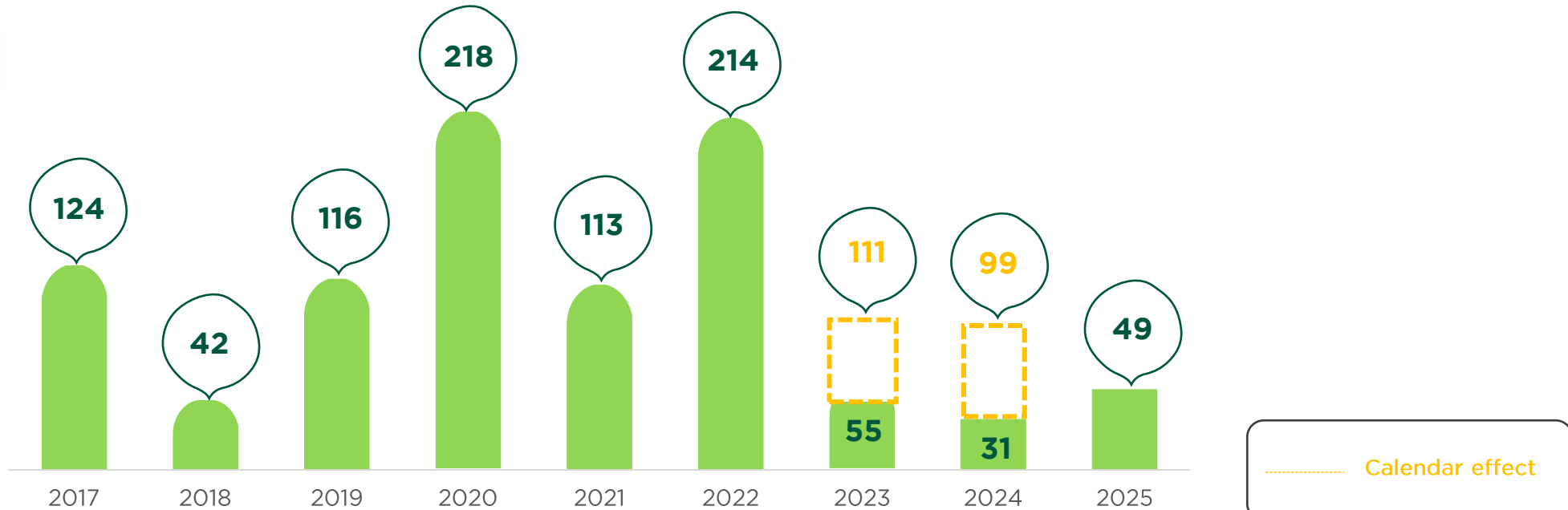


% of net sales

# RESILIENT CASH FLOW GENERATION DESPITE A VERY VOLATILE ENVIRONMENT

## Free Cash Flow

In millions of euros



### Free Cash Flow

<sup>(1)</sup>-<sup>(2)</sup> cash flow from operations, corresponding to profit before tax adjusted for the following items: depreciation and provisions, depreciation on rights of use, capital gains and losses on disposals, financial income and expenses, financial income and expenses on rights of use, income from companies accounted for by the equity method and other non-monetary items of income, <sup>(3)</sup>plus changes in inventories, current receivables and payables, income taxes paid, acquisitions of property, plant and equipment and intangible assets, net investments in rights-of-use, disposals of property, disposals of plant and equipment and intangible assets, investment grants received, interest paid, and interest expense on rights-of-use.

<sup>(4)</sup> Calendar effect= Positive Cash effect related to the last supplier payments of the year postponed to 2023 as last day occurred on a week-end

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

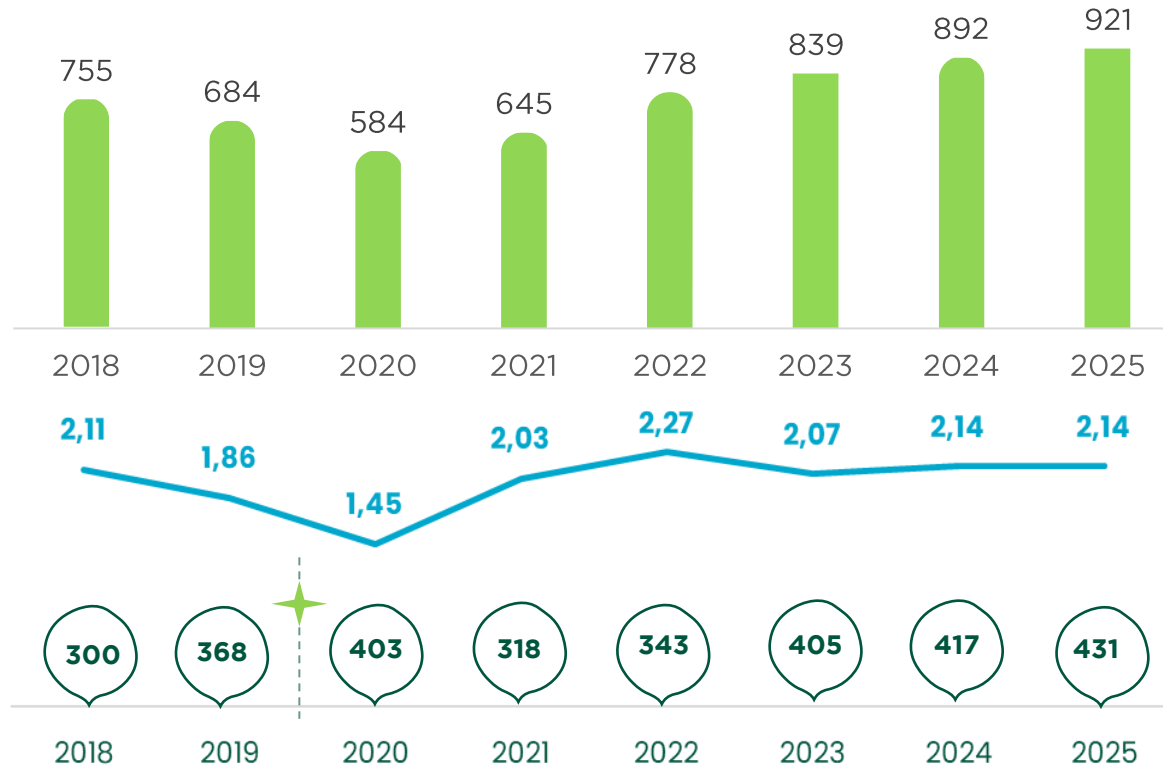
- The disposal of **Leerdammer** (which had c. 500M€ annual net sales) in 2021
- **MOM** minority shareholders repurchase in 2021 & 2022, **Junjun** acquisition and the **Indian JV** set up in 2022 generating higher financial charges

# A PRUDENT FINANCIAL POLICY

## DEBT LEVERAGE UNDER CONTROL

### Net Debt

In millions of euros



### Leverage Ratio

### EBITDA

In millions of euros

★ From 2019, including IFRS 16

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

- The repurchase of MOM minority shareholders in 2021 and 2022
- The JunJun acquisition and the Indian JV in 2022
- An exceptional stronger dividend payment in 2023 to compensate the lack of dividend payment in 2021
- A conjunctural increase in Capex
- The acquisition of a minority stake of 22.5% in Mulia Boga Raya (MBR), a subsidiary of Garuda food and a leader in the Indonesian cheese market.

Since 2021 and the disposal of Leerdammer in exchange of Bel's shares, the group has succeeded to maintain a net debt leverage below 2.30 for a leverage covenant at 3.75

# BEL'S DEBT PROFILE

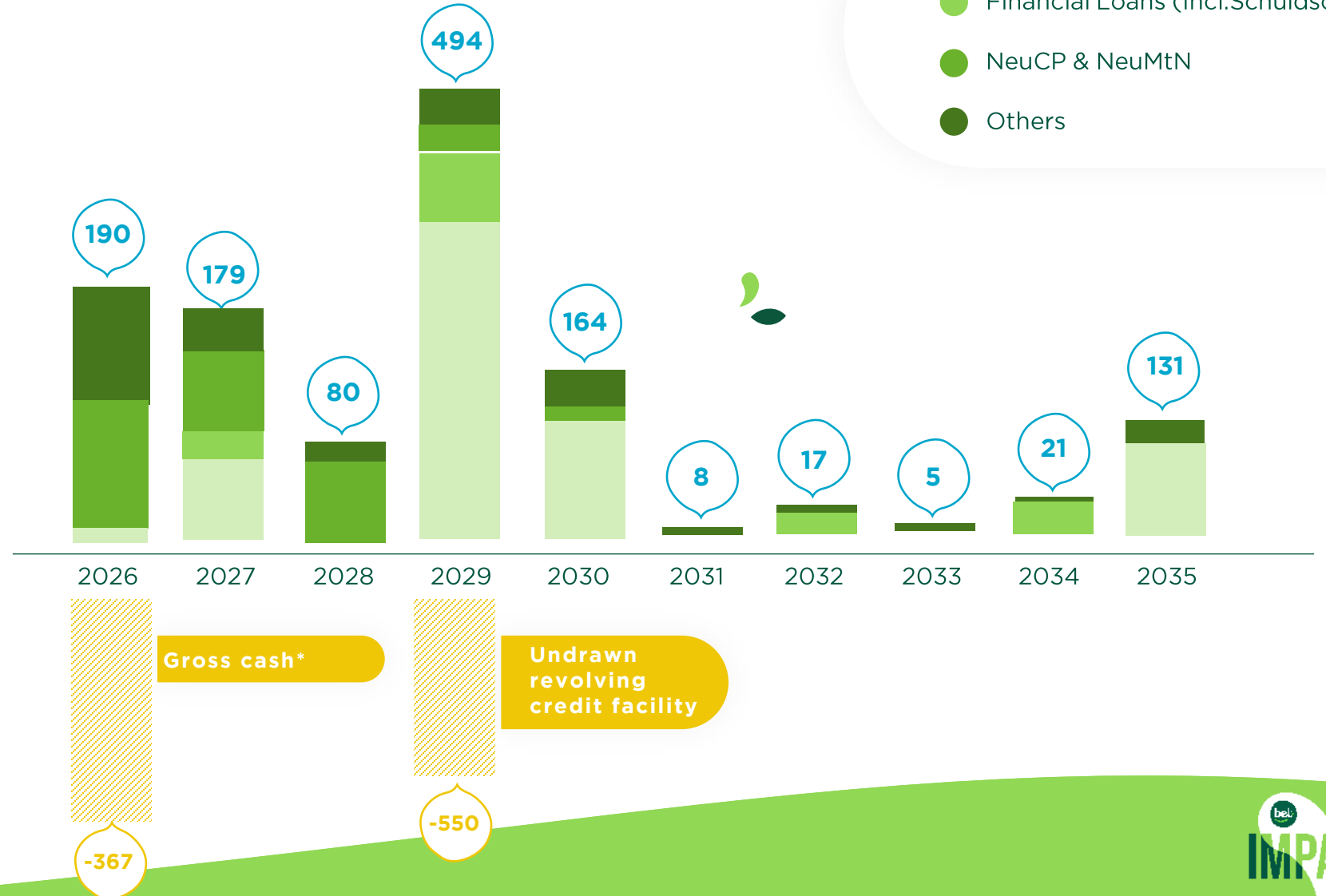
## Gross debt

In millions of euros

- > Total Gross debt: 1 289 Meur
- > Gross debt average maturity 4.1 years
- > circa EUR1bn of liquidities available (undrawn + gross cash)

\* 100% of the group cash remains very liquid and 70% is centralized at BEL SA level

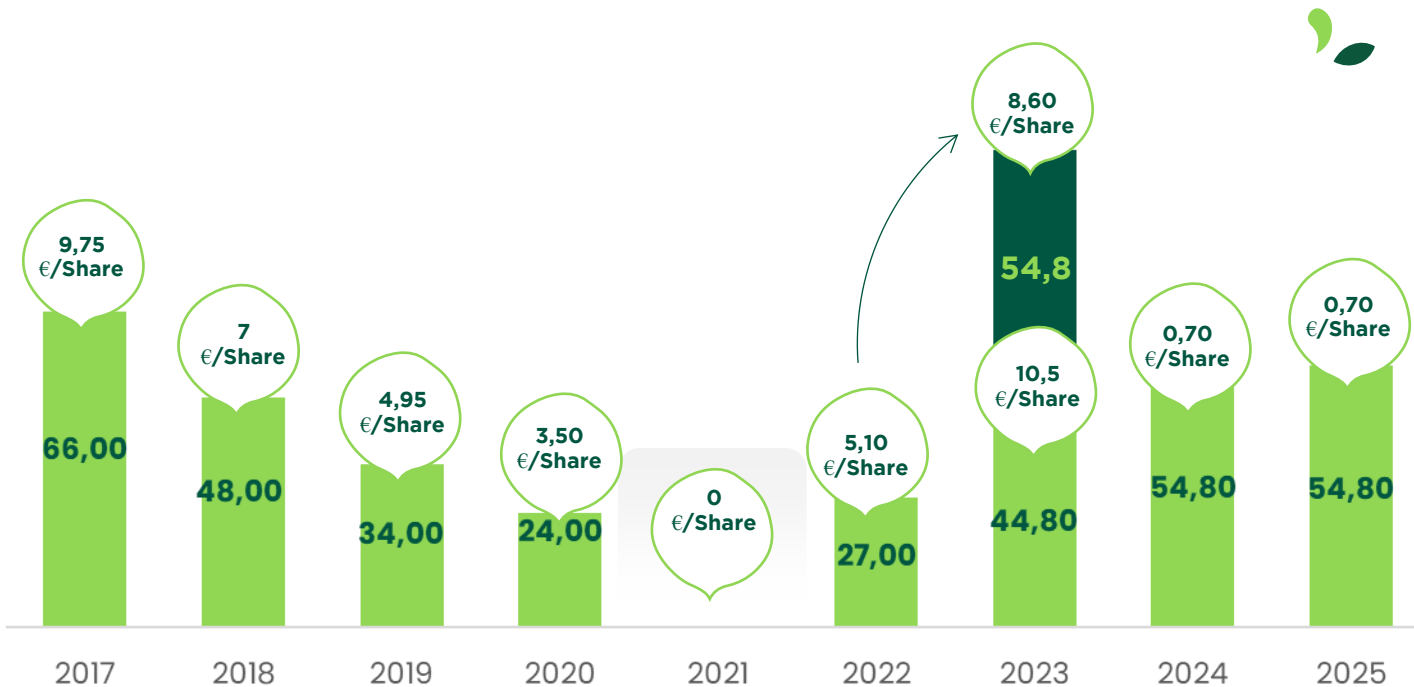
- Bonds (Public and Private)
- Financial Loans (Incl.Schuldschein)
- NeuCP & NeuMtN
- Others



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

## Dividend in M€<sup>(1)</sup>

In euro



<sup>(1)</sup> on the year of payment

- > € 44.8 Million dividend payment (8,60 € per share) in H1 2023 to compensate 2021 absence of dividend linked to Leerdammer disposal in exchange of Lactalis Bel's shares and 2020 partial dividend because of COVID
- > € 54.8 Million dividend payment (10.5 € per share) in H2 2023 and 2024 (€ 54.8 Million) to partially cover Unibel's dividends and repayment of the Unibel's loan (negotiated to finance the Bel's shares squeeze-out).
- > A proposal will be submitted to the Combined Annual General Meeting of May 13, 2026 for 0.70 € per share dividend for 2025

A photograph of a sunset or sunrise through a dense forest of trees. The sun is low on the horizon, creating a warm, golden glow and long shadows. The trees are silhouetted against the bright sky.

**5**

**2026  
OUTLOOK**

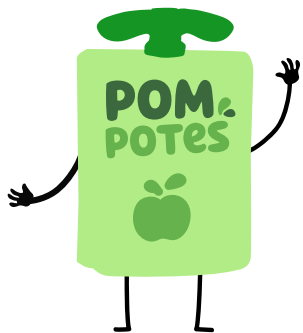


# OUTLOOK 2026

## STILL A VOLATILE MARKET ENVIRONMENT



## WITH GREAT OPPORTUNITIES TO SIZE



2026 remains highly volatile, with a geopolitical situation in Middle East that reignites an **Inflationary trend**

The Group will accelerate **portfolio transformation**, product innovation and digital initiatives to strengthen **resilience** and **competitiveness**

International expansion remains a key growth driver, with a strong focus on **North America** and **Asia** to reinforce proximity to consumers

The Group will focus on executing its strategy by leveraging in its **multi-local model**, **strong core Brands**, and recent **investments**

Snacking is a Global phenomenon blurring lines between meals & snacks => Large unmet needs on healthier offers

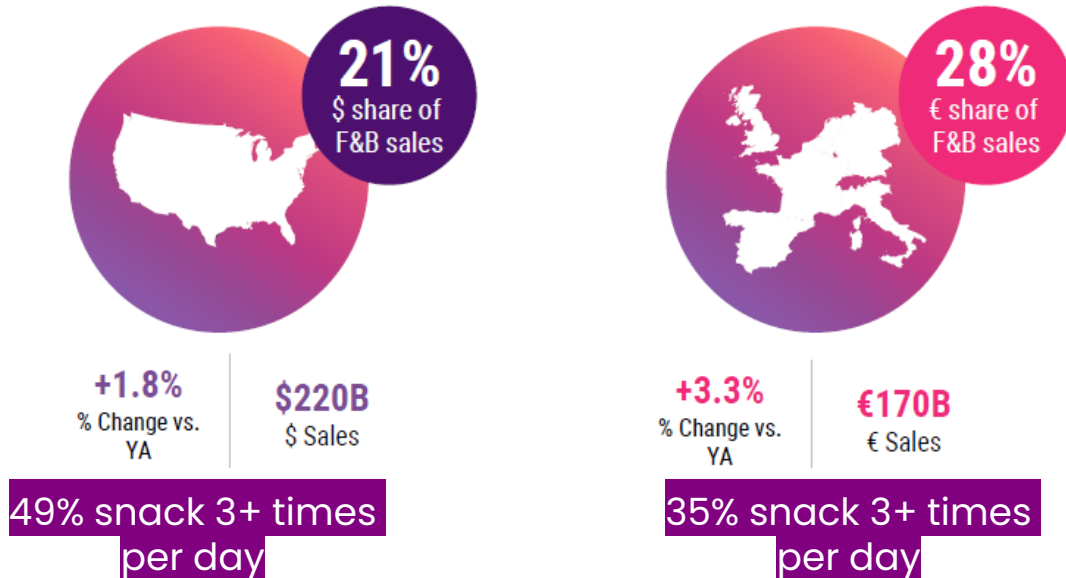
Rise of **functional food** : **GLP-1** revolution is changing people's diets : portion control, more protein & fibers



# 2026 will leverage the massive Snacking opportunity !

## The whole World is a Snack Society :

Snack is accounting for 20% of food & beverage sales at Global level.



## The GLP-1 revolution will transform snacking :

- GLP-1, or Glucagon-Like Peptide-1, is a hormone that plays a crucial role in the regulation of blood sugar levels and appetite. It mimics the action of the natural GLP-1 hormone. It is primarily used to treat Type 2 diabetes. Today, GLP-1 receptor agonists, such as Ozempic or Wegovy, are **prescribed massively for weight management.**
- **Starting in US but expected to expand Worldwide : , 1 out of 8 American adults** has been estimated to have tried the drug. 7% of the US pop (24M people) will be taking the drug by 2035. **70% of GLP-1 market was in US till 2024.** Next frontiers: India, China, Mexico, KSA and Europe.
- GLP-1 consumers are changing the way they eat, turning towards **high-protein and high fiber savory snacks & scaling back on sweet options**

**Snacking is no longer a trend, it's a Global Lifestyle !**

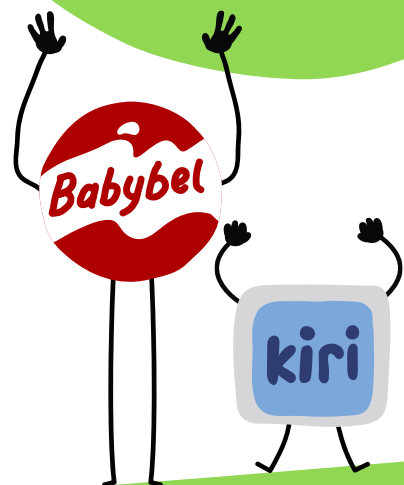
# OUR MULTILOCAL MODEL : A COMPETITIVE ADVANTAGE IN A INCREASINGLY UNCERTAIN WORLD

## EUROPE

# 60M€

INVESTMENTS IN SABLÉ-SUR-SARTHE FACTORY (FRANCE)

Installation of a new production line of Babybel®



## NORAM

USA

# 1<sup>ST</sup> MARKET

FOR THE GROUP, GROWTH DRIVEN

Expansion of the Brookings, South Dakota plant to support the growth of Babybel

# 350 M\$+

INVESTMENTS IN NORAM FACTORIES



BROOKINGS, SOUTH DAKOTA

## ASIA

# STRENGTHENING

OUR INDUSTRIAL AND HEALTHY SNAKING MARKET FOOTPRINT

INDONESIA

# 22,5%

Aquisition of a minority stake in Mulia Boga Raya

VIETNAM

Doubling the plant's manufacturing capacity

CHINA

Construction of a new plant



06

APPENDICES



# CONSOLIDATED BALANCE SHEET



<i>(in € millions)</i>	Notes	12/31/2025	12/31/2024 Restated <sup>(a)</sup>
<b>• Non-current assets</b>			
Goodwill	4.1	790.8	807.1
Other intangible assets	4.2	612.7	619.5
Property, plant and equipment	4.3.1	988.3	967.6
Property, plant and equipment – right of use	4.3.2	87.2	87.3
Investments in equity affiliates	4.4	80.7	52.4
Financial investments	4.6	255.9	217.7
Other financial assets	4.5	12.7	16.5
Loans and advances	4.5	10.8	11.2
Other receivables		2.2	2.0
Deferred tax assets	4.9	20.2	24.3
<b>Total</b>		<b>2,861.4</b>	<b>2,805.6</b>
<b>• Current assets</b>			
Inventories and work-in-progress	4.7	411.3	435.0
Trade and other receivables	4.8	368.4	363.5
Other financial assets	4.5	32.4	15.9
Loans and advances	4.5	1.4	0.8
Current tax assets		27.1	29.3
Cash and cash equivalents	4.15	367.3	510.4
<b>Total</b>		<b>1,208.0</b>	<b>1,354.9</b>
<b>Total assets</b>		<b>4,069.4</b>	<b>4,160.5</b>

(a) As explained in Note 11, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

<i>(in € millions)</i>	Notes	12/31/2025	12/31/2024 Restated <sup>(a)</sup>
Share capital	4.10.2	8.1	8.0
Additional paid-in capital		64.8	44.2
Reserves		1,496.6	1,465.1
Treasury shares	4.10.2	(66.3)	(43.4)
<b>Equity (Group share)</b>		<b>1,503.3</b>	<b>1,473.9</b>
<b>Non-controlling interests</b>		<b>33.3</b>	<b>33.0</b>
<b>Equity</b>		<b>1,536.6</b>	<b>1,506.8</b>
<b>• Non-current liabilities</b>			
Provisions	4.11	11.2	7.0
Employee benefits	4.12	65.8	64.8
Deferred tax liabilities	4.9	293.0	300.8
Lease liabilities over one year	4.15	75.4	72.2
Long-term borrowings and financial liabilities	4.15	1,003.6	1,053.4
Other liabilities	4.13	75.1	85.0
<b>Total</b>		<b>1,524.1</b>	<b>1,583.2</b>
<b>• Current liabilities</b>			
Provisions	4.11	8.3	16.2
Employee benefits	4.12	4.0	4.6
Lease liabilities less than one year	4.15	19.0	19.6
Short-term borrowings and financial liabilities	4.15	170.7	227.9
Other financial liabilities	4.17	9.0	11.6
Trade payables and other liabilities	4.14	774.4	740.1
Tax payable liabilities	4.9	18.3	42.6
Current bank facilities and other borrowings	4.15	5.0	7.9
<b>Total</b>		<b>1,008.7</b>	<b>1,070.5</b>
<b>Total equity and liabilities</b>		<b>4,069.4</b>	<b>4,160.5</b>

# CONSOLIDATED INCOME STATEMENT



<i>(in € millions)</i>	Notes	2025	2024 Restated <sup>(a)</sup>
<b>Net sales</b>	3.1	<b>3,830.0</b>	<b>3,738.9</b>
Cost of goods and services sold	3.2	(2,767.4)	(2,693.1)
<b>Gross profit</b>		<b>1,062.6</b>	<b>1,045.9</b>
Sales and marketing expense	3.2	(430.8)	(436.7)
Research and development expense	3.2	(33.9)	(33.5)
Administrative and general overhead expense	3.2	(336.9)	(320.7)
Other operating income and expense	3.2	(0.2)	(0.9)
<b>Recurring operating income before equity affiliates share of net income</b>		<b>260.8</b>	<b>254.1</b>
Equity affiliates share of net income		(0.7)	(1.1)
<b>Recurring operating income after equity affiliates share of net income</b>		<b>260.2</b>	<b>253.0</b>
Other non-recurring income and expenses	3.3	(25.2)	(75.5)
<b>Operating income</b>		<b>234.9</b>	<b>177.5</b>
Income from cash and cash equivalents	3.4	12.0	23.0
Cost of gross financial debt	3.4	(65.2)	(79.1)
<b>Net cost of financial debt</b>		<b>(53.2)</b>	<b>(56.1)</b>
Other financial income and expense	3.4	(19.0)	4.9
Equity affiliates share of net income		0.0	0.0
<b>Profit before tax</b>		<b>162.8</b>	<b>126.3</b>
Income tax expense	3.5	(55.0)	(72.1)
<b>Net profit from consolidated entities</b>		<b>107.8</b>	<b>54.2</b>
Non-controlling interests		(0.9)	(1.7)
<b>Consolidated net profit - Group share</b>		<b>106.8</b>	<b>52.5</b>

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.



bel:



**IMPACT**

*Making the difference, together*