Press Release

Suresnes, July 30, 2026

Bel continues its growth trajectory in H1 2026, driven by a unique portfolio of brands providing healthier and more sustainable food

- **Robust financial performance in an environment still marked by macroeconomic and geopolitical uncertainties:**
    - **Consolidated net sales:** €1,877 million, with organic growth of +4.2% compared to H1 2025 and like for like growth of +5.1% restating the decision to discontinue unprofitable local brands in France.
    - **Recurring operating income:** €137 million, up €25 million organically (+22.3%) compared to the same period of the previous year. Volume growth, sustained productivity, and optimized procurement performance enabled the Group to absorb inflationary pressures linked to the geopolitical context, while continuing investments in its core brands and transformation.
    - **Recurring operating margin:** 7.3%, reflecting the strength of the Group's model in a context of currency volatility and increased investments to support the Group's future growth.
    - **Free cash flow**: €20 million, illustrating solid cash generation performance in a context of typical seasonality in working capital requirements.

- **A unique brand portfolio built around 3 categories - dairy, fruit, and plant-based - with healthy, accessible, and joyful portions that meet consumer expectations and continue to outperform within the food industry:**
    - **Strong growth in core brands:** +6.4% in sales and +5.4% in volumes, confirming the enduring appeal of Babybel®, Kiri®, Boursin®, GoGo squeeZ®, and the Group's other core brands among consumers, supported by continuous innovation momentum.
    - **Sustained international growth momentum** across all regions, particularly strong in North America (+7.4%) and Asia (+15.8%).
    - **E-commerce and Out-of-Home (OOH) channels:** continued double-digit global growth in these channels (+14%), confirming the ongoing development of new consumption patterns.

- **Continued industrial and Data & Tech investments to support the Group's sustainable growth:**
    - **Strengthening industrial footprint:** commissioning of the new Mini Babybel® production line in Sablé-sur-Sarthe, continued expansion of the Brookings plant in the United States, and development of industrial capacity in China and Vietnam.
    - **Supporting core brand growth:** continued industrial, marketing, and digital investments to sustainably support the Group's international development.
    - **Accelerated digital transformation:** continued deployment of the "Data & Tech" roadmap, with the rollout of the Manufacturing Execution System (MES) across 4 industrial sites and Revenue Growth Management (RGM) optimization in 8 countries. This transformation relies on leading technology partnerships with Dassault Systèmes, Accenture, and Siemens, and has enabled Bel to become the first major food company to receive the "Vitrine Industrie du Futur" (Showcase Industry of the Future) label.

Cécile Béliot, Chief Executive Officer of Bel Group, said: *"This first half once again confirms the robustness of our model and the relevance of our brand portfolio, with healthy, accessible, and fun portion-sized products that meet consumers' needs in their search for more protein and fiber. This momentum enables us to pursue solid growth and outperform in terms of sales growth. Despite an environment marked by strong geopolitical, inflationary, and currency tensions, our teams have demonstrated remarkable adaptability, particularly in our operations, logistics, and procurement, to ensure business continuity and serve our consumers worldwide. Thanks to the strength of our core brands, our multi-local presence, and the investments made in recent years in our industrial base and Data & Tech transformation, we are continuing to deliver solid growth while building Bel's future."*

H1 2026 HIGHLIGHTS

A SOLID FIRST HALF 2026 IN SALES GROWTH DRIVEN BY ICONIC BRANDS

- The Group posted consolidated net sales of €1,877 million, with organic growth of +4.2% compared to the same period of the previous year and like for like growth of +5.1% restating the decision to discontinue unprofitable local brands in France.
- In a global environment still marked by persistent geopolitical tensions, currency volatility, inflationary pressures, and contrasting consumption patterns across regions, the Group continues its growth trajectory thanks to a unique brands portfolio covering dairy, fruit, and plant-based categories, aligned with evolving food consumption patterns and consumer nutritional expectations. The momentum of its core brands, which recorded +6.4% growth in sales and +5.4% in volumes, once again confirms their ability to outperform their markets.

CONTINUED DEPLOYMENT OF THE MULTI-LOCAL MODEL FOR HEALTHIER AND MORE SUSTAINABLE FOOD

- Bel continues to deploy its multi-local model with a clear ambition: to produce closer to consumers, support the growth of its core brands, and sustainably secure its production capabilities in priority markets.
  - In North America, the Group acquired the Brainiac® and Little Brainiac® brands, strengthening its healthier portions portfolio in the U.S. children's nutrition market. Boursin® continues its strong momentum in the United States, confirming the brand's appeal among American consumers. Bel is also continuing the expansion of its Brookings site to support the strong momentum of Babybel® and meet the growing demand from American consumers for convenient, accessible cheese portions adapted to new food consumption patterns.
  - In Asia, Bel continues to strengthen its industrial and commercial presence in high-potential markets with the development of its capacity in Vietnam, particularly around Kiri® and The Laughing Cow®, and is advancing its industrial project in China with the construction of its future plant in Taishan. These investments reflect Bel's confidence in the region's long-term potential.
  - In the Middle East, Bel continues to grow, particularly in Egypt and the Gulf Cooperation Council countries, despite geopolitical tensions. In Morocco, the Group is reporting a decline in business due to the negative trend in its operations.
  - In Europe, France and the United Kingdom are among the Group's particularly dynamic markets. The progressive commissioning of the new Mini Babybel® production line in Sablé-sur-Sarthe illustrates the Group's commitment to supporting the growth of an iconic brand while strengthening its industrial presence in France. This investment is part of Bel's strategy to increase capacity in the most dynamic categories of its portfolio.

INNOVATION, INDUSTRIAL TRANSFORMATION, AND DIGITALIZATION

- In H1 2026, innovation remained at the heart of Bel's strategy to address new nutritional expectations and evolving food consumption patterns. The Group notably launched the Pom'Potes® Sport range in France, the GoGo squeeZ® SlymeZ range in the United States, and Mini Babybel® Pro, while enriching its portfolio with the first Skyr spreadable cheese under the Kiri® brand.
- Bel became the first major food company to receive the "Vitrine Industrie du Futur" (Showcase Industry of the Future) label, recognition that highlights the excellence of its industrial base and the transformation underway across its production sites to enhance performance, innovation, and competitiveness.
- The Group also continued the deployment of its Data & Tech roadmap to strengthen industrial performance, improve safety, quality, and productivity, increase operational resilience, and sustainably support the growth of its core brands. This transformation relies on leading technology partnerships with Dassault Systèmes, Accenture, and Siemens.
- Mini Babybel® is progressively rolling out its new recyclable paper packaging, now available in Benelux. The U.S., Canadian, and Northern European markets will follow this year, before a worldwide extension to all 50 countries concerned from 2027.

DETAILED FINANCIAL RESULTS FOR H1 2026

The Group posted consolidated net sales of €1,877 million, with organic growth of +4.2% and like for like growth of +5.1% restating the decision to discontinue unprofitable local brands in France. On a reported basis, sales growth was limited to 0.5%, reflecting an unfavorable currency effect of approximately €69 million, mainly due to the depreciation of the U.S. dollar against the euro.

Recurring operating income stood at €137 million, up €25 million organically (+22.3%), representing a recurring operating margin of 7.3%, thanks to volume growth, effective price-cost management and sustained high productivity levels, enabling the Group to mitigate the return of inflationary pressures linked to the geopolitical context. This period was also marked by continued investments in core brands, increased marketing investments, and the Group's digital transformation.

Operating income reached €115 million, representing an operating margin of 6.1% compared with 5.8% in 2025. The increase in operating income was negatively impacted by €26.1 million due to the impairment of know-how acquired from All In Foods in 2020. This technological base ultimately failed to meet expectations, which justified the discontinuation of this part of the Group's plant-based range deployed on Mini Babybel® production lines. This decision was also driven by the need to free up additional Mini Babybel® production capacity to support the very strong growth of this core brand across all its geographies and meet consumer expectations.

Net profit, Group share, remained virtually stable at €45 million.

Finally, Bel's financial structure remains solid with net financial debt of €992 million. Free cash flow amounted to €20 million for the half-year, up €40 million compared to the same period of the previous year.

In millions of euros (rounded)	H1 2026	H1 2025	Change in reported data	% Organic
Sales	1,877	1,867	0.5%	+4.2%*
Recurring operating income	137	125	9.5%	+22.3%
Recurring operating margin	7.3%	6.7%	+0.6 pt	
Operating income	115	109	5.2%	
Operating margin	6.1%	5.8%	+0.3 pt	
Financial result	(31)	(36)	+5	
Net profit, Group share	45	46	-1	
Free cash-flow	20	(20)	40	

** +5.1% adjusted for the impact of the voluntary discontinuation of local brands in France*

Sales by geographic region

In millions of euros	H1 2026	H1 2025	Change in reported data	% Organic
Europe	828	831	-0.4%	-0.1%*
Middle East, Greater Africa	285	294	-2.8%	4.3%
Americas, Asia	763	742	2.8%	8.9%
Total	**1,877**	**1,867**	**0.5%**	**4.2%**

**+1.6% adjusted for the impact of the voluntary discontinuation of local brands in France*

Sales and operating income by segment

	H1 2026		H1 2025	
Millions of euros	**Sales**	**Operating income**	**Sales**	**Operating income**
Mature Categories	1,293	61	1,303	61
New Categories	584	53	564	48
Total	**1,877**	**115**	**1,867**	**109**

2026 OUTLOOK: BUILDING THE FUTURE OF FOOD

In H2 2026, the Group will continue executing its strategic roadmap, leveraging the strength of its multi-local model, the momentum of its core brands, and the investments made to support its long-term growth. In an environment still marked by geopolitical, economic, and currency uncertainties, and renewed inflationary pressures, Bel will continue to adapt its product portfolio and industrial base to respond to evolving food consumption patterns and consumer nutritional expectations.

International development will remain a major growth driver, with the strengthening of industrial capacity in strategic markets, particularly in North America and Asia, to sustainably support the growth of its core brands.

The Group will also continue developing its e-commerce and Out-of-Home channels, whose double-digit growth confirms their increasing role in its development.

Bel will also continue developing its portfolio of healthier portions offering, combining dairy, fruit, and plant-based categories, while accelerating its innovation, industrial transformation, and digital transformation initiatives to strengthen its competitiveness and the resilience of its model.

Finally, the Group confirms its long-term ambitions for the sustainable transformation of its food model and will continue deploying its environmental roadmap, to support its mission of providing healthier and more sustainable food.

Definition of 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 cash flow** consists of:*
*- (i) **Cash flow from operations**, corresponding to profit before tax adjusted for the following items: depreciation and provisions, depreciation of rights of use, share of profit of companies accounted for by the equity method, capital gains and losses on disposals, financial income and expenses, financial income and expenses on rights of use, 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

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