

FEEDING THE WORLD BETTER

INTEGRATED REPORT 2025





CONTENT

P. 03

The Bel Group in 2025

P. 12

Reinforcing our unique model

P. 22

Feeding 415 million people in a healthier and more sustainable way

P. 36

Always innovating for tomorrow's food





HEALTHIER AND MORE SUSTAINABLE FOOD AT THE HEART OF OUR PURPOSE



At Bel, we believe there is both a need and an opportunity to promote a varied, balanced and sustainable food model that everyone can enjoy.

We are aware of our responsibility as a global leader and are therefore taking action throughout our value chain to help create a better future for food. By giving people access to healthier and more sustainable food for all, Bel is committed to developing a model that respects the planet's natural resources, benefits every part of its ecosystem and enables it to take action for the generations of today and tomorrow.



160 YEARS OF FAMILY HISTORY



1865

Bel is a family-owned group that began in the Jura region of France in 1865 and still bears the name of its founder, Jules Bel

MISSION-LED
COMPANY

bel
for all for
good

1921



Léon Bel trademarked La Vache qui rit® and, a year later, founded the public limited company Fromageries Bel.

Today, the company is chaired by Antoine Fiévet, who represents the fifth generation of the family's leadership. The Laughing Cow®, Bel's first portioned cheese, was just the beginning of an adventure that has taken the Group's brands around the globe, with its recipes adapted to the tastes and nutritional needs of each country.

1929



Bel's first subsidiary outside France was created in 1929 in the United Kingdom, just eight years after the creation of The Laughing Cow®.

From that point on, nothing could stop the rise of products that were popular for their modern taste, long shelf life, and robustness during transport. The Group first expanded in Western Europe and then moved into the United States and Morocco in the 1970s, followed later by Japan and China.

2024

In 2024, the Bel Group became a mission-led company,

reaffirming a long-term vision in which profitability and responsibility are closely linked and enshrining its purpose in its Articles of Association: "By giving people access to healthier and more sustainable food for all, Bel is committed to developing a model that respects the planet's natural resources, benefits every part of its ecosystem and enables it to take action for the generations of today and tomorrow." At a time when food has become a global issue, Bel is bringing its ambition to life by developing a responsible, sustainable growth model with a positive impact. A model that seeks to respect the planet's natural resources. A model that benefits its entire ecosystem, from upstream agriculture to consumers. A unique model that enables it to act for the benefit of both current and future generations.

THE BEL GROUP

IN 2025

NET SALES
€3.83B

New
categories
€1.118B

Mature
categories
€2.712B

OUR MARKETS

The Americas, Asia
€1.506B

Europe
€1.708B

OUR GEOGRAPHICAL
FOOTPRINT

Middle East,
Greater Africa
€616M



29

industrial
sites



+30

brands in three areas
(dairy, fruit and
plant-based)



51

subsidiaries
in 35 countries



126

countries of
commercialization



6,000

suppliers



11,147

employees



1,100

dairy producers

A MODEL WITH INTERNATIONAL REACH



🌐 United States

The Group is accelerating the consolidation of its industrial footprint in the United States. Bel will invest US\$200 million to increase the production capacity for Mini Babybel® at its Brookings plant in South Dakota by 10,000 metric tons per year. In Idaho, the Nampa site has doubled its GoGo squeeZ® production capacity following a US\$120 million investment. In Little Chute, Wisconsin, approximately US\$20 million has been invested in a new production unit for The Laughing Cow® and in production capacity for Boursin®.



🌐 Canada

The Laughing Cow® launched a Canada-wide petition calling for the creation of an emoji in its iconic image. This initiative was both playful and generous: each signature triggered a 50-cent donation to food banks.



🌐 Spain

In line with its decarbonization strategy, Bel has inaugurated a biomass boiler at its Ulzama site, which will replace fossil fuels with locally sourced renewable energy in the form of wood pellets. With a power output of 700 kW, this new equipment covers 100% of the site's steam requirements and provides an annual reduction of 500 metric tons of CO₂.



🌐 France

To build on the success of the little round cheese, Bel invested €60 million to install a new Mini Babybel® production line at its plant in Sablé-sur-Sarthe.





🌐 Morocco

Following the pioneer Évron site in France, the Tangier site was chosen as the pilot site for the roll-out of a Manufacturing Execution System (MES) designed to digitalize all information flows in 11 plants of the Group's.



🌐 United Arab Emirates

Bel is one of four Platinum Partners of Bright Bites, the world's first supermarket concept for children, developed by the Carrefour Group. In line with the country's priorities in terms of health, education, and sustainable development, it combines shopping, learning, and play.



🌐 Algérie

In 2025, the Koléa plant celebrated five years of accident-free operations, becoming the first site in the Group to achieve this record, thanks to the constant vigilance of its teams.



🌐 China

Bel broke ground for the second plant in China, in Yucheng (Shandong), a strategic investment to meet the growing demand for cheese and dairy products in the Chinese market.



🌐 Japan

Bel Japan was named "Company of the Year" by the French Chamber of Commerce and Industry in Japan.



🌐 Vietnam

Asia is one of the Group's growth drivers. To support the rise of The Laughing Cow® and Kiri® in China, Vietnam, India, and Southeast Asia, Bel has established a new Research, Innovation, and Development hub in Song Than, Vietnam. The Group launched five products in China in 2025 and three in Vietnam.



🌐 Indonesia

By acquiring a 22.5% stake in Mulia Boga Raya, a subsidiary of Garudafood - Indonesia's leading snack and cheese producer -, Bel has taken a strategic step forward in this archipelago of 275 million inhabitants, where the "Cheese" category is experiencing strong growth.



JOINT INTERVIEW

ANTOINE FIÉVET AND CÉCILE BÉLIOT

Healthy food is central to Bel's mission and value creation. How is this ambition being realized?

Antoine Fiévet

With products consumed by more than 415 million people worldwide, Bel has a responsibility to bring safe, nutritious and balanced food to as many people as possible. In 1921, Bel invented the single-serving portion with The Laughing Cow®. Today, it is still at the heart of Bel's model, and plays an essential role in a world where nutrition, quality and accessibility are becoming ever more acute. Bel's portions fit easily within nutritional recommendations, especially for children, and are the ideal format for providing dairy, fruit and plant-based nutrients, which are encouraged by health authorities in most countries around the world. We are fortunate to be aligned with the needs of our time by seeking to eat healthily while protecting the planet. The future is ours!



Cécile Béliot

The need to snack between meals and to make meals lighter, simpler and faster is a reality of our modern lifestyles around the world. These moments, which can represent up to 40% of our calorie intake, should therefore be a source of pleasure, but also of nutrients and foods that are essential to our health. However, current consumption habits are often imbalanced, favoring products that are high in added sugars and low in essential nutrients.

The Group plays a pioneering role in making healthier and more sustainable portions accessible to everyone, whether in the form of dairy, fruit, vegetables, or plant-based products. We have pushed hard to roll out this concept of healthier and responsible snacking, particularly in the United States. The same challenges exist in other English-speaking markets, the Middle East and Asia. These markets, where snacks are part of everyday life for both children and adults, are strategic for us. In other parts of the world, such as Africa, the main issues are accessibility and the fight against food insecurity, especially among children. We adapt our products with enriched recipes, according to the nutritional situation of each country. This approach works, as we saw in our 2025 results, with mature categories growing at Babybel®, Kiri® and Boursin®. The strong demand for Mini Babybel® continues, confirming the underlying trend of healthier and more sustainable snacking, increasingly embraced by consumers. Fruit snacks in France and the United States also continue to attract consumers with Pom'Potes and® GoGo squeeZ®.

"FOLLOWING IN THE FOOTSTEPS OF THOSE WHO FOUNDED BEL 160 YEARS AGO MEANS CONTINUING TO INNOVATE AND GOING BEYOND OUR CHEESE-MAKING ORIGINS TO EXPLORE OTHER AREAS, SUCH AS FRUIT AND PLANT-BASED PRODUCTS."

ANTOINE FIÉVET,
Chairman of the Bel Group

In addition to this portioned format, our products and brands also work well as ingredients in combination with other products, such as with vegetables or spread on bread with crudités, to promote a balanced diet.

Bel is both a family business spanning more than a century and a mission-led company. How do you strike a balance between your long history and your vision for the future?

Antoine Fiévet

By championing a model of responsible and sustainable growth rooted in a shared family vision, our family has never compromised on our commitment to doing the right thing; this lies at the heart of the Group. By definition, we are working for future generations, those of our descendants and those of all the children of the planet. Following in the footsteps of Jules and Léon Bel, who founded Bel 160 years ago, means continuing to innovate and going beyond our cheese-making origins to explore other areas, such as fruit and plant-based products.

Being the leader in healthy cheese, fruit, and plant-based portions opens up a much wider field of innovation than when we were only in the cheese business. This is a way of working on our environmental impact and affirming our difference as a mission-led company.

Cécile Béliot

With popular, cheerful brands that are part of everyday food, we remain true to our DNA. But we are fulfilling our corporate responsibility by transforming our business models in the face of climate and food challenges. Specifically, we are doing this by offering products that are as close as possible to their local source. Babybel® is a good example: today, consumers are rediscovering the modernity of this mini cheese, a source of protein, made simply from 98% milk, cultures, and salt. And now that it is packaged in recyclable paper from responsible sources, it represents an innovation and a revolution that brings us closer to our goal of 100% recyclable packaging by 2030.

Bel further strengthened its international footprint in 2025. What was the reason for this acceleration?

Antoine Fievet

Internationalization has been part of the Group's history from very early on, starting with the United Kingdom in the 1930s, then Europe more generally, the United States in the 1970s, and then Africa and Asia. Bel's brands



"WHEN, LIKE BEL, YOU WANT TO FEED THE WORLD WITH HIGH-QUALITY FOOD, YOU CANNOT IGNORE ASIA."

CÉCILE BÉLIOT,
Chief Executive Officer of the Bel Group

have enjoyed success in export markets by adapting to local nutritional needs. We have a multi-local strategy and now operate in more than 120 countries and manufacture in 30 plants all around the world. France, the Group's home country, generates 20% of our net sales, while Europe accounts for 50%. Our growth is accelerating in the United States, which contributes more than half of our growth, and in Asia, which will represent 65% of the global middle class by 2035. Yet we remain small among the big players, and big among the small players. The year 2025 marks the beginning of an important move for our future: continuing to grow, particularly through internationalization and external growth.

Cécile Béliot

We have begun to establish strong positions, particularly in China, where we have increased our net sales eightfold in five years, and in Indonesia, through a partnership with Garudafood which gives us access to 275 million consumers. This year, we also set up a Research, Innovation and Development hub in Vietnam. When, like Bel, you want to feed the world with high-quality food, you cannot ignore Asia. Finally, not only are we strengthening our industrial footprint as close as possible to our markets, but we are also seeking to improve our performance and speed with a major digitalization program that began this year in two pilot plants and will be expanded to around 30 sites.

EXECUTIVE COMMITTEE



CÉCILE BÉLIOT
CEO

CÉCILE BÉLIOT, CHIEF EXECUTIVE OFFICER OF THE GROUP SINCE 2022,

and the Executive Committee continue to transform the Group and to activate its new drivers of sustainable growth, including accelerating innovation, strengthening the Group's international positions (in the United States of America, China and India) and the ongoing development of plant-based products in addition to the Group's fruit and cheese products.



PASCAL COLAS
Squeeze
Chief Officer



JEAN-CHRISTOPHE COUBAT
Chief Asia Officer



STÉPHANE DUPAYS
Chief Operations
Officer



ELISABETH ELLISON-DAVIS
Chief Strategy,
Transformation,
Data & Tech Officer



JÉRÔME GARBI
Cheese Chief Officer
& EMEAO Chief Officer



CAROLE JAIS
Trust & Ethics
Chief Officer



MARIE DE LA ROCHE KERANDRAON
Chief People Officer



PETER MCGUINNESS
CEO Bel North America
*joined Bel Group
in February 2026*



FRÉDÉRIC MÉDARD
Chief Impact Officer



BÉATRICE DE NORAY
Chief Growth Officer

BOARD OF DIRECTORS



ANTOINE FIÉVET

Director
and Chairman



THIERRY BILLOT

Lead Independent
Director



FATINE LAYT

Director



Unibel SA,
represented by
ÉRIC DE PONCINS
Director



FLORIAN SAUVIN

Director



NAWFAL TRABELSI

Non-voting observer



MARIANNE TSANIS

Director



ALEXANDRE VERNIER

Director representing
employees

THE MAIN TOPICS ADDRESSED BY THE BOARD OF DIRECTORS IN 2025

In 2025, as part of its responsibilities, the Board of Directors reviewed the interim and annual financial information, (including the annual financial statements, consolidated financial statements and interim consolidated financial statements), and the processes used to prepare this information. The Directors systematically reviewed the press releases relating to this information before their release. Regular updates on business performance were presented throughout the year. Regular attention was given to the economic and geopolitical situation of the markets and its impact on the Group's business. In addition to reviewing organizational issues relating to acquisitions, disposals and key partnerships, the Directors also discussed the Group's industrial investments and financing.

43%

Percentage of
independent members

33%

Percentage of women
on the Board ⁽¹⁾

100%

Average attendance rate
at meetings of the Board
of Directors

58

Average age

(1) In accordance with the law, the non-voting Director and the Director representing employees are not counted in this calculation.

OUR BUSINESS MODEL

BALANCES PROFITABILITY AND SUSTAINABILITY

OUR RESOURCES

A solid family business structure

- 5th generation of family shareholders and managers

Our values

- Dare, care, commit

Brands known by all

- Over 30 iconic brands
- The individual portion, key to our products' uniqueness

Committed employees

- 11,147 employees, including 56% in Europe, 23% in the Middle East and Africa and 21% in the Americas and Asia

A solid financial base

- €1,537 million in equity

An industrial base rooted in local communities

- 29 industrial sites in 15 countries

Committed partners working alongside Bel

- 1,100 dairy producers, 6,000 suppliers⁽¹⁾
- Coalitions supporting collaborative action: Carrefour's Food Transition Pact, Consumer Goods Forum, the United Nations "Race to Net Zero" campaign, the Science-Based Targets Network for biodiversity and the "Too Good To Go" pact

Natural resources to preserve

- Water: 4,459,672 m³ withdrawn
- Electricity: 297,324 MWh consumed

OUR AMBITION

As a mission-led company and a major player in healthy snacking, Bel is committed to **giving access to healthier and more sustainable food for all**, by developing a food model that respects natural resources, benefits every facet of its ecosystem, and enables action for current and future generations.

OUR STRATEGY



OUR THREE KEY AREAS



(1) Suppliers with a spend of over €10,000.

BEL IS A MAJOR PLAYER IN THE FOOD INDUSTRY

It designs, produces and markets portioned dairy, fruit and plant-based products, through five core brands of international stature and a portfolio of strong local brands.



OUR IMPACTS

FOR OUR CONSUMERS



Healthier food for all

- The Group serves 415 million consumers
- 91% of product volumes intended for children and families meet our “positive recipe” nutritional standards.

FOR OUR EMPLOYEES



A caring work environment

- 84% of the Group’s employees recognize Bel as a safe workplace (best Your Voice score)
- 81% are inspired by the Group’s mission
- “We Share” employee shareholding plan rolled out in ten countries

FOR OUR CUSTOMERS



Innovative distribution models and a presence in over 120 markets

- Bel ranks among the top 5 preferred suppliers among its customers in 5 countries: France, Spain, United Kingdom, Slovakia and Belgium

FOR OUR FAMILY SHAREHOLDERS



A sustainable growth model creating long-term value

FOR OUR PARTNERS



Sustainable and responsible relationships throughout the value chain

- Our partners’ average EcoVadis score: 64/100
- In 2025, Bel received the EcoVadis Gold Medal and ranked among the top 1% of companies in its sector in the EcoVadis rating

FOR NGOS AND SCIENTIFIC EXPERTS



Our shared experience and knowledge

- 13 years of partnering with WWF France
- Sharing of best practices within the Consumer Goods Forum

FOR THE PLANET



An ecosystemic approach to environmental issues and ambitious goals to be met by 2035

- Contribution to the carbon neutrality of our production plants in absolute terms achieved in 2025, in line with our roadmap
- Reduction of water withdrawals at our production sites by 7% compared to 2017



REINFORCING OUR UNIQUE MODEL



Present on five continents, Bel exemplifies a mission-led business model that combines profitability and responsibility. By acting for the planet, supporting local communities and placing its employees at the heart of its success, the Group embodies a model of sustainable, inclusive and people-centered growth.



KEY TAKEAWAYS

- The Bel Group is recognized as a leader in the Climate (A), Water(A-) and Forest (A-) categories by the Carbon Disclosure Project.
- In 2025, "The Laughing Cow" For Good" campaign launched by Bel Morocco and SOS Children's Villages Morocco provided 1 million portions to people facing food insecurity.
- In 2025, the engagement of our teams increased by 4 points compared to 2021.

A FOOD MODEL THAT SEEKS TO RESPECT THE PLANET'S NATURAL RESOURCES



The current agri-food model has a significant impact on climate, biodiversity, and water resources. Bel is developing a holistic vision to reinvent this model: reducing its carbon and water footprint, preserving natural ecosystems and biodiversity, and supporting regenerative agricultural practices. As a player in a vast food chain, we are committed to moving forward in partnership with our entire ecosystem of stakeholders.

Reducing our footprint: Climate, water, biodiversity –everything is connected

The Group has committed to reducing its greenhouse gas (GHG) emissions from farm to fork by a quarter between 2017 and 2035 to help limit global warming to below 1.5°C (trajectory validated by the Science Based Targets initiative – SBTi). The Group is reducing energy consumption at its production sites and accelerating

the transition to renewable energy sources. This is the case in Ulzama (Spain), where the Group's fifth biomass boiler was inaugurated in 2025. Beyond drastically reducing its emissions, the Group is also committed to contributing to the carbon neutrality of its value chain by 2050 through the implementation of carbon sequestration projects. A first step was taken this year with the contribution to carbon neutrality across its plants. In 2025, Bel completed the Carbon Disclosure Project questionnaire, demonstrating its willingness to share its ambitions, action plans and progress in a transparent and comprehensive manner, particularly in response to increasing customer expectations. The Group is recognized as a leader in three categories: Climate (A), Water (A-) and Forest (A-)! Preserving water resources is a key issue for the Group, which aims to protect and regenerate this resource from farm to fork. In 2025, Bel innovated by introducing an internal price that aims to reflect the “true value of water” through a double materiality approach. At the same time, the Group is accelerating its plan to raise awareness of water issues among its employees by rolling out the Water Fresk to strategic functions.

Initiatives at the heart of the ecosystem

Democratizing bulk for everyday products helps reduce packaging. The DéfiVrac coalition, in which Bel participates, alongside Danone, Famille Michaud Apiculteurs and Lesieur, collectively took on this technical, logistical and marketing challenge. In June 2025, it unveiled the first bulk machine dedicated to semi-liquid products, tested at several retail outlets in France. Consumers can fill their chosen container from one of three sizes of returnable glass bottles. Three



Bel brands are available: The Laughing Cow® and Materne®. The initial results are very encouraging – despite the challenge of getting consumers to adopt a new way of shopping, their satisfaction level reaches an impressive 9 out of 10 (Ipsos BVA study). Since 2012, Bel has been working with WWF France to accelerate the transition to more responsible food. Renewed for the fifth time in 2025, this partnership has continued to expand to take into account ever-wider environmental issues, linking climate, water and biodiversity. 55% of Bel's carbon footprint comes from collected fresh milk and dairy raw materials. To support the sector and accelerate the transition to regenerative agriculture, Bel has partnered with the Roots platform, enabling producers to track their own data and calculate their own carbon footprint. Rolled out in Poland, Portugal and Slovakia, Roots will enable faster data collection and strengthen the monitoring of actions implemented and maximize their impact.



A PEOPLE POLICY THAT TAKES CARE OF OUR TALENTS

For Bel, sharing the value created with its ecosystem means first and foremost sharing it with more than 11,000 employees worldwide. It also means nurturing their commitment by offering a working environment that allows everyone to reach their full potential.

Bel's social and societal commitment is a source of pride that fosters employee engagement and contributes to the

Group's reputation. Strong values – Dare, Care, and Commit – inspire Bel's value proposition: Nurture. This is based on four core principles:

- **Be well**, because we all smile more joyfully when we feel valued and safe.
- **Belong**, because nothing can stop us when we are fully involved.
- **Become**, because all talents bloom when they dare to try, learn and develop.
- **Believe**, because we have a positive impact when our actions have purpose.





3 QUESTIONS FOR MARIE DE LA ROCHE KERANDRAON

1 Why is commitment at the heart of Bel's success?

Today, everyone aspires to give meaning to their work, and this resonates particularly with the younger generations. At Bel, our corporate mission is more than just a slogan – it is a source of deep pride that our teams live and breathe every day. It is this quest for meaning that brings us together.

2 How do you measure this commitment?

Our latest internal engagement survey, Your Voice, had a participation rate of 86%! This figure speaks for itself. But what I find most touching is that 82% of our employees say that their work makes sense, and 81% say they are enthusiastic about Bel's mission. These shared convictions are our collective strength.

3 Does linking teams to performance also strengthen their attachment to Bel?

At Bel, we believe that the value created should benefit our entire ecosystem, including communities, stakeholders, and of course, our employees. This is why we launched the "We Share" employee shareholding plan in France in 2024, with plans to gradually roll it out internationally. This system, which is popular with our teams, embodies our desire to make every success a shared success. We want everyone to feel like they are part of Bel's success and say, "Bel is my business."



81%⁽¹⁾

find Bel's mission
inspiring
(+2 points/2024)



(1) Source: Bel Your Voice 2025 annual engagement survey.

NURTURE, AN INNOVATIVE AND UNIQUE WORKING ENVIRONMENT

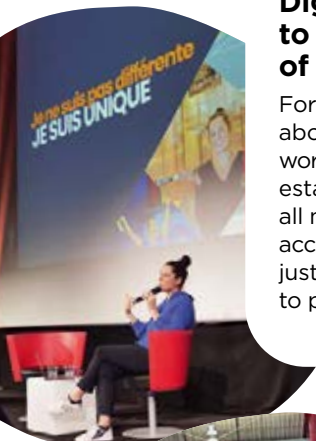
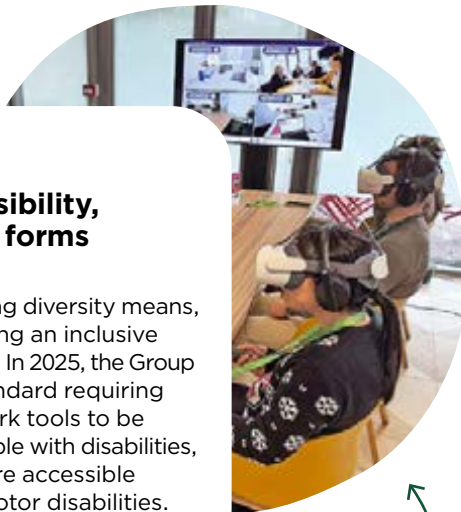
WHERE EVERY TALENT CAN FLOURISH

All around the world, Bel's mission is a source of pride for the Group's employees. In a stimulating and caring environment, their engagement has increased by four points since 2021, reaching 78% in 2025.

BELONG

Digital accessibility, to include all forms of disability

For Bel, welcoming diversity means, above all, providing an inclusive work environment. In 2025, the Group established a standard requiring all new digital work tools to be accessible to people with disabilities, just as Bel sites are accessible to people with motor disabilities.



EMPLOYMENT RATE OF PERSONS WITH DISABILITIES⁽¹⁾

9.70%

on production sites

3.77%

at Suresnes headquarters

(1) France disability data
(Cheese scope).

BELIEVE



2,723

employee shareholders
in nine countries

70% of employees had the opportunity to participate in the "We Share" employee shareholding plan

Bel's ambition is to expand its employee shareholding plan, We Share, launched in 2024, to 80% of its global workforce. With a second wave of subscriptions in 2025, this target is already almost achieved: "We Share" now has 2,723 employee shareholders in nine countries, 62% of whom are based in France. At the end of 2025, 70% of the Group's employees had the opportunity to participate in the program.

ERGONOMICS AND WORKING CONDITIONS PLAN

1,200

audited workstations

3,600

actions, 22% completed

BE WELL

The well-being of female production line operators

To create a work environment that promotes well-being and inclusivity for everyone, Bel has revised workwear specifications to ensure they are suitable for both women and men, as well as people of different body types. The Group has strengthened its anti-sexism processes to raise awareness of, prevent and sanction inappropriate behavior. Finally, it has committed to installing free sanitary product dispensers at all its production sites.

100%

of industrial sites offer free women's sanitary products

BECOME

In a professional environment where everything is accelerating and the ability to innovate is key, technical skills have an increasingly short lifespan. Adapting means being agile and continuing to learn. To meet the internal needs expressed in the 2025 annual engagement survey, Bel launched Bloom@Bel, a new training experience that is more modern, accessible and personalized thanks to artificial intelligence. This program is designed to support employees' development aspirations.

82%⁽²⁾

of Bel employees feel that their work has a purpose (+1 point/2024)

80%⁽²⁾

feel a strong sense of belonging (+2 points/2024)



In just over three months, Bloom achieved a 70% adoption rate among connected employees. This performance reinforces Bel's development initiatives, with more than 84% of connected teams attending a career development review with their manager in 2025.

(2) Source : Enquête d'engagement annuel Bel Your Voice 2025.

A MODEL THAT BENEFITS COMMUNITIES

Bel's commitment to local communities takes many forms and adapts to local realities for a lasting impact.

Days for Good, a chance to come together

Since 2022, Bel and its corporate foundation have been organizing Days for Good, community service days held at plants and subsidiaries that give employees the chance to spend a day of their working time volunteering with a non-profit organization. In 2025, 2,400 employees from 60 sites in 30 countries took part in these events. At Bel's headquarters, 350 employees volunteered 1,500 hours of their time to help 1,000 beneficiaries. 97% felt useful and 82% want to stay involved.

Supporting local communities on the ground

At the local level, subsidiaries are committed to providing children from low-income families with better access to healthy food and raising their awareness of nutrition by forming long-term partnerships with recognized non-profit organizations. Among the flagship initiatives for 2025, Bel Egypt launched "Brighter Future", in partnership with Samusocial International Egypt, Mansour Group/Manfoods, and HyperOne. This program aims to help build long-term prospects for young people excluded from the workplace. Bel Egypt also launched a school food program with Egyptian Food Bank (EFB) to distribute 40,000 meals during the school year.

Another example is Bel Canada, which has partnered with Congebec, a leader in food logistics and

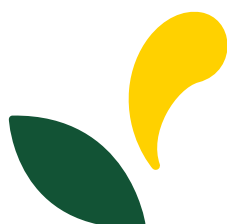
management, and with Quebec food banks to collect and redistribute food in order to reduce food waste.

Effective campaigns serving vulnerable communities

Launched by Bel Morocco and SOS Children's Villages Morocco, "The Laughing Cow® For Good" campaign has mobilized Moroccan consumers on a massive scale. For every box purchased, one in eight portions was donated to SOS Children's Villages Morocco and 50 other partner non-profit organizations. In total, one million portions were donated to people experiencing food insecurity!

Rising Communities, economic performance and positive social impact

This support program for micro-enterprises (street vendors, caterers, local stores) strengthens Bel's global distribution network while creating a positive impact on the entire local ecosystem. Rising Communities brings the Group's products closer to consumers, expanding access to healthy food in areas where this is still challenging, particularly in countries such as Morocco, Vietnam, and Madagascar, as well as in new priority regions such as India, the Middle East, and sub-Saharan Africa.



THE BEL FOUNDATION IN ACTION

The Bel Group created its foundation in 2008 as a way to offer concrete help to the most vulnerable children. For almost 20 years, the Bel Corporate Foundation has been supporting associations that work to improve the nutrition of children around the world.

Internationally, it focuses on improving school meals by helping to **build and supply canteens**, to ensure children get at least one meal each day.

In France, the Foundation supports the voluntary sector to help combat food insecurity. These projects aim to raise awareness among families and children about healthy eating habits.

The Foundation also **encourages engagement from Bel employees**. It has organized Days for Good with the Group since 2022. These social solidarity days give teams the chance to spend a day of their working time volunteering with a non-profit organization. In 2025, the foundation provided funding to 29 non-profit organizations participating in Days for Good.

Among the other employee engagement actions carried out, 2025 saw the foundation organize a charity Christmas event to bring some Christmas cheer to more than 1,000 children welcomed by SOS Children's Villages France and a charity Christmas market where associations were invited to Bel's headquarters. Finally, employees' children were invited to get in touch with schoolchildren in Madagascar from one of the Foundation's partner associations.



19

**countries reached
by these actions**

+20,000

children supported

46

projects supported



FEEDING 415 M PEOPLE

IN A HEALTHIER AND MORE SUSTAINABLE WAY



Bel products are eaten by more than 415 million people around the world and bring with them a strong commitment to provide everyone with access to safe, balanced and nutritious food. Portions are adapted to meet local tastes and nutritional needs.

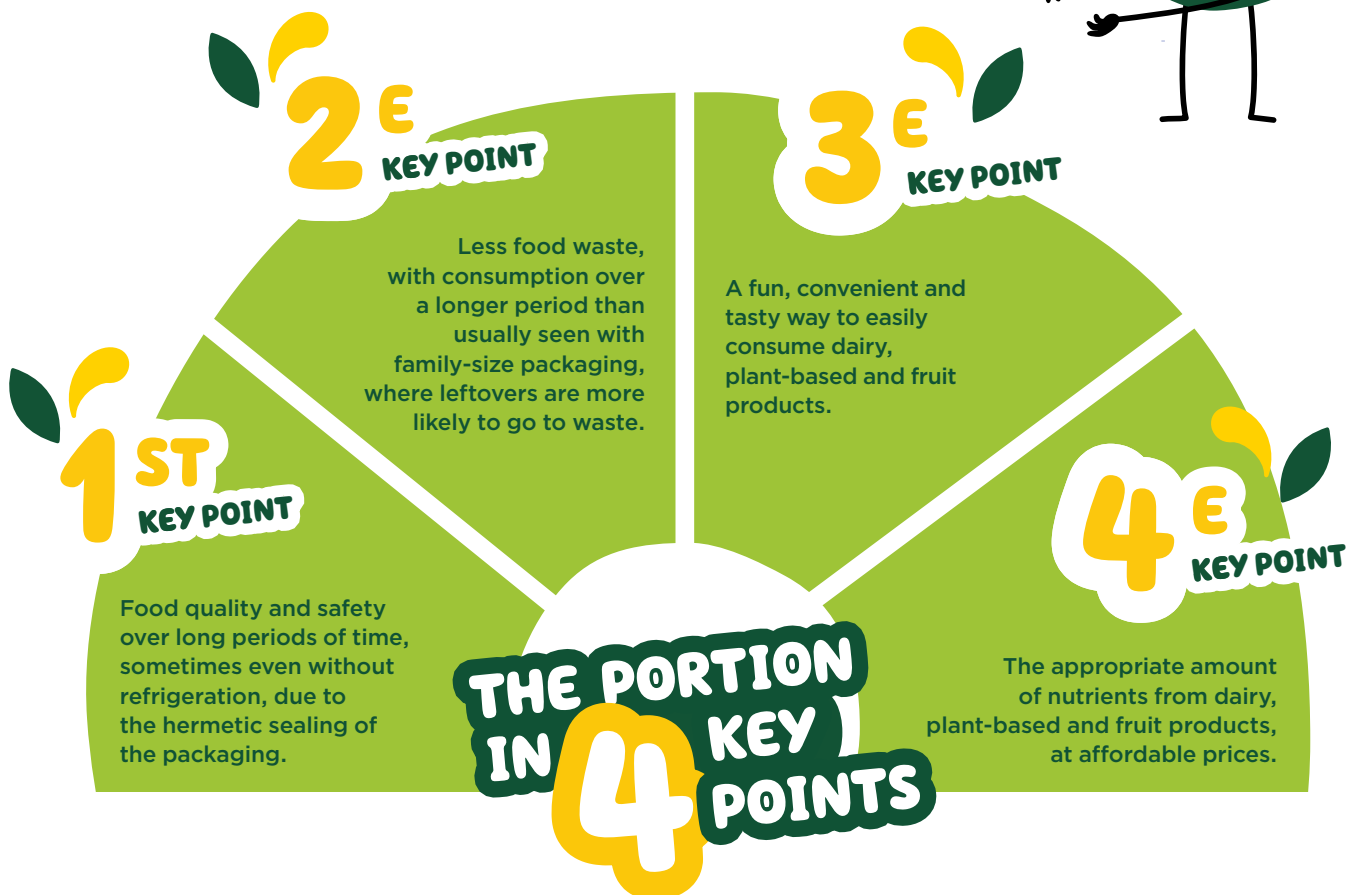


KEY TAKEAWAYS

- The portion size provides an appropriate amount of nutrients, for a controlled number of calories and at an affordable price.
- While limiting food waste, the portion is adapted to consumer expectations and local nutritional needs.
- Bel also encourages healthy and balanced food through communication campaigns and by supporting awareness programs around the world.

PORTION SIZE: NUTRITIONAL INTAKE TAILORED TO CONTRIBUTE TO HEALTHIER, MORE ACCESSIBLE FOOD

By 2050, the world's population could exceed 10 billion people. This prospect poses the immense challenge of ensuring that all people have sufficient, high-quality food, while preserving the planet's resources and adapting our food models to the consequences of global warming.





A response to nutritional needs

For Bel, changing the food model is not only possible, but necessary in order to promote diets that respect both nutritional recommendations and planetary limits. This conviction is at the heart of Bel's mission: "Give access to healthier and more sustainable food for all." What is its most useful ally in achieving this? Portion size, one of the pillars of its model. Designed to be versatile, Bel uses portion size to promote more balanced diets, encouraging people to combine other foods with fruit and vegetables in particular.

Portion size, the key to balanced food

Each portion of dairy, plant-based and fruit products is designed to fit into a balanced diet. Firstly, the consumption of dairy, plant-based and fruit products is recommended by health authorities worldwide. On the other hand, portion sizes help control the quantities and nutrients they consume. By helping to better manage food quantities, carefully sized portions help strike a balance between energy intake, nutrients to limit (such as saturated fatty acids, salt, or added sugars), and those to increase (such as calcium or fiber). Portions therefore promote a balanced diet, combining pleasure and nutrition, accessibility and sustainability. For example, a Mini Babybel® provides a portion of your recommended dairy, calcium, and high-quality protein*, while limiting energy intake (65 kcal per portion).

Guiding consumers' choices toward a more balanced diet

As lifestyles change, food consumption habits are evolving and new opportunities are developing (outside of the three main meals): afternoon tea, aperitifs, snacks, etc. With these developments comes the

SNACKING IS A DAILY HABIT FOR 91% OF AMERICAN ADULTS ⁽¹⁾

91% of American adults eat a snack every day, but 68% fail to take advantage of this opportunity to achieve their goals for a balanced diet

72% of Americans say they want to eat well and be healthy, but only 32% eat snacks with a view to achieving this goal

80% of those surveyed believe that being able to control portion size is an important factor when choosing a snack

3/4 of those surveyed already combine several food categories to make up their snacks

4 out of ten people say they enjoy the combination of cheese and fruit



question of the impact of these habits on nutritional intake. In the United States, more than 90% of adults eat a snack daily. This consumption habit accounts for about 24% of an adult's daily calorie intake, with this figure reaching 27% in children and adolescents. Yet, eight out of ten Americans do not consume enough dairy, fruit or vegetables. This is why Bel wants its products and brands to be ambassadors for more balanced and sustainable food. With "Purpose Full Snacking," a snack that combines nutrition, pleasure, and positive impact, Bel is reinventing the part snacks play in our daily food intake by offering more nutritious, accessible, and responsible alternatives.



(1) Source: Eat Well Global study conducted at the request of Bel US in 2025, involving 1,000 American adults.

SIMPLER RECIPES MORE FRUIT AND VEGETABLES

Bel product recipes mainly contain dairy, fruit, and plant-based ingredients; the Group relies on its iconic, fun brands to encourage a move toward healthier eating behavior

The simplest recipes possible

At Bel, we simplify our recipes whenever possible, while ensuring food safety and taste. Bel favors well-known, long-established manufacturing processes, such as fermentation and pasteurization, always with the aim of benefiting consumers. Pom'Potes®, GoGo squeeZ® fruitZ, and GoGo squeeZ® fruit & veggieZ are made with simple ingredients sourced from real fruit. The fruit is simply puréed and cooked. The stem, skin, and core of the apple, including the seeds, are removed. Mini Babybel® Original is made from 98% milk and contains only four ingredients: milk, salt, lactic ferments, and coagulant. In Europe, Kiri® contains dairy ingredients, cultures, water, and salt. Finally, Récré O'lé and GoGo squeeZ® YogurtZ contain at least 80% milk.


80%
milk in GoGo squeeZ®
YogurtZ

FRUITS AND VEGETABLES, ROOM FOR IMPROVEMENT

In most countries around the world, fruit and vegetable consumption, although broadly recognized for its health benefits, is well below recommended levels. In the United States, over 80% of Americans do not consume enough fruit and vegetables compared to official recommendations⁽¹⁾. In France, 69% of children aged 3 to 17 do not consume the recommended five portions of fruit and vegetables per day⁽²⁾.



(1) Source: Dietary Guidelines for Americans, 2020-2025.
(2) Credoc, CCAF 2019, specific sorting for Maternelle.



Bel uses its portions to promote better eating

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, particularly when it comes to snacking, by combining these products with other foods that are essential for a varied and balanced diet. Practical and tasty, cheese portions go perfectly with vegetables to promote a balanced daily diet, combining pleasure and nutrition, such as in a vegetable bake or grilled vegetable recipes. The combination of raw vegetables (carrot or cucumber sticks, etc.) with cheese, in the form of dips, cubes, or spreads, can also be an easy, nutritious and tasty snack to eat throughout the day. Finally, fruit compote is a promising tool for contributing to public health efforts to increase fruit consumption among young people, particularly at snack time, as a replacement for high-sugar foods (cookies, cakes, etc.). Supplementing fresh fruit, a Pom'Potes® pouch provides one of the five daily servings of fruit and vegetables recommended in France by the PNNS⁽³⁾.



31%

of adolescents who consume a portion of Pom'Potes® reach their five servings of fruit and vegetables per day, compared to 18% for those who do not⁽⁴⁾



98%

milk in the Mini Babybel® Original



(3) France's national nutrition health program.
(4) Source: 2024 Nutrimétrie study.

BRANDS THAT LISTEN TO LOCAL MARKETS

Meeting the needs of consumers in each country while contributing to healthier food and a more balanced diet is the challenge that Bel tackles every day.

Nutritional profiling (Bel Nutri+, an internal Group tool), nutritional improvements to recipes, and the adaptation of products to local needs and lifestyles mean that our brands support the evolution of diets all around the world, without compromising on taste.

This nutritional profiling is based on the official recommendations of the World Health Organization (WHO) and the European Food Safety Authority (EFSA).

For each of its product categories, Bel has implemented a portion-based nutritional profiling system, Bel Nutri+, which sets maximum thresholds per portion and per product category, based on the recommendations of the World Health Organization (WHO) and the European Food Safety Authority (EFSA). These thresholds are set, for example, for calcium, fats, added sugars, and fiber (with maximum thresholds for nutrients to limit and minimum thresholds for nutrients to encourage).

Therefore, by providing controlled amounts of nutrients per portion, Bel products contribute to daily nutritional intake. For example, a portion of Mini Babybel® provides 8% of the reference protein intake of an adult in Europe, and 15% of the reference calcium intake.

Recipes tailored to local nutritional needs

In the various countries where the Group operates, Bel's nutrition team continuously monitors developments in knowledge about the nutritional status of different populations. This enables us to offer product recipes that

meet consumers' needs while remaining accessible. For example, The Laughing Cow® recipes have been adapted into a "4 Essentials" range fortified with iron, zinc, iodine, and vitamins A or D, depending on known local deficiencies in several countries, such as Morocco and Algeria.

Bel sought out nutrition experts to model the impact of this approach to ensure its relevance. In Morocco, where a quarter of schoolchildren suffer from iron, iodine, vitamin D, and zinc deficiencies, the study showed that adding one portion of The Laughing Cow® to the diet of Moroccan children helped to meet 100% of the daily iron, zinc, and iodine needs of children aged 6 to 12, and 50% to 75% of their calcium needs.



THE EVIDENCE IN NUMBERS



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.**



Spain



FIBER

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



Middle East



**+
CALCIUM**

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

TAILORED RECIPES FOR PERSONALIZED CONSUMPTION

Changes in lifestyles, preferences, and food choices: consumers' food-related needs and expectations are changing, and they are increasingly looking for tailor-made food offerings.

Bel is responding to this trend by providing solutions tailored to different consumer profiles and stages of life: active people, those looking to control their calorie intake, seniors, and flexitarians.

For example, to meet the nutritional needs and expectations of active and athletic people, the Group has designed a range of fruit snacks for the US market under the GoGo squeeZ® Active brand. It has also launched Mini Babybel® Protein in France, the UK, and the U.S, a variation on the classic Mini Babybel® with less fat and more milk protein.

FOR ACTIVE PEOPLE

Mini Babybel® Protein
Each Mini Babybel® Protein portion contains 5.7g of milk protein, or 28g per five-portion net. Each portion is also a source of calcium and contains 33% less fat than the classic Mini Babybel®. Launched in 2025 in France, the United Kingdom, and the United States, it is aimed at young adults and active adults who want a higher protein intake.

GoGo squeeZ® Active
In the United States, the GoGo squeeZ® Active range has been expanded with two recipes designed for active people: one enriched with electrolytes, and the other containing fruit and B vitamins (B1, B2, B3, and B5).

28 G
of milk protein
per Mini Babybel®
Protein net

GoGo squeeZ® Active

Babybel® Hellfire

TO INCREASE THE SHARE OF PLANT-BASED PRODUCTS IN FOOD

Boursin® Plant-Based

With the launch of Boursin® Plant-Based in France, the United Kingdom, and the Benelux countries, a new generation of plant-based products is emerging that do not compromise on taste. Plant-based alternatives are growing in popularity around the world.

Babybel® Hellfire

Inspired by the world of Stranger Things, to mark the fifth and final season of the series, this daring collaboration between Bel UK and Netflix combines plant-based snacks with pop storytelling and brings a little spice to the plant-based alternatives aisle.



Boursin® Plant-Based



The Laughing Cow® Formula Plus

FOR SENIORS

The Laughing Cow® Formula Plus
Rich in calcium and vitamin D, The Laughing Cow® Formula Plus contributes to the nutritional needs of seniors. It is aimed at mass catering (hospitals, nursing homes, etc.). From starters to desserts, it provides a meal solution to increase the nutritional density of dishes for seniors by providing a tasty way to supplement their calcium and vitamin D intake from food. In 2026, this recipe will be available in 20 g portions, perfect for the end of a meal or as a snack!



ENRICHED
with calcium
and vitamin D

BRANDS

THAT GO THE EXTRA MILE TO THE BIG LEAGUES



At home in all areas, Bel brands demonstrate that everyday products can also inspire influencers and big names in sports and gastronomy.

Bel and sports, a long history

Sharing excitement, taking care of your health, celebrating moments of joy: Bel shares some strong values and emotions with the world of sports. Its portions have always supported amateur athletes and seasoned professionals alike. Present at the 1925 Six Days Cycling Race, then on the **Tour de France caravan** from 1933 onwards, The Laughing Cow® was one of the official suppliers of the 2025 Tour with its Le grand jeu des régions (The Great Game of the Regions) initiative. In 2019, it also created **The Laughing Cow® cycling event** in the Jura region, the birthplace of the Bel Group.

In 2025, it turned its attention to soccer, becoming the Official Supplier of the **TotalEnergies CAF Africa Cup of Nations, Morocco 2025**, the biggest soccer competition on the African continent, and unveiled a special recipe to celebrate the event, The Laughing Cow® with a harissa twist. This major partnership will be rolled out in Morocco, Algeria, Egypt, Ivory Coast, Senegal, and South Africa. Beyond the playing field, the brand wants to get involved in charitable initiatives that promote better nutrition, support for vulnerable populations, and social inclusion.

In 2025, Babybel® became the official snacking partner of the **iconic Chicago Bulls**, marking the start of a three-year partnership with the NBA's most famous team. In France, since 2024, the little round red cheese has had a two-year partnership with **the French Handball Federation** and has also supported cycling, a hugely popular sport, by creating a race in 2024, **La Cyclosportive Babybel®**, which has already gained national prominence.



2025 RETROSPECTIVE

MARCH 2024

- Babybel® becomes an official supporter of the French Handball Federation (women's and men's teams)



MAY 2025

- The second Babybel® Cyclo sportive cycling event
- The fifth The Laughing Cow® Cyclo sportive cycling event



JULY 2025

- The Laughing Cow® is the official partner of the Tour de France for the second year in a row
- The Laughing Cow® becomes the Official Supplier of the TotalEnergies CAF Africa Cup of Nations, Morocco 2025



bel'
for all for
Good

OCTOBER 2025

- In 2025, Babybel® became the official snack partner of the iconic Chicago Bulls, marking the start of a three-year partnership with the NBA's most famous team



LAURENT DAGENAI

In Canada, Boursin® teamed up with Canadian chef Laurent Dagenais to create La Petite Fenêtre Boursin®

Bel and gastronomy, a perfect pairing

All around the world, the Group's brands team up with renowned chefs to create opportunities for discovery and sharing. In France, Boursin® hosted several special events during the Taste of Paris festival in May 2025, including two masterclasses led by chefs Jean-François Piège and Nabil Zemmouri, respectively. In Canada, Boursin® teamed up with Canadian chef Laurent Dagenais to create La Petite Fenêtre Boursin®, an experience inspired by Florence's iconic "wine windows," which offer passersby glasses of wine served by a mysterious hand. On August 2, 2025, in Montreal, and then on August 8 in Toronto, passersby were able to enjoy a similar experience. However, instead of a mysterious hand, it was Chef Laurent himself who offered carefully prepared platters of Boursin® cheese. In the Middle East and Asia, where Kiri® is mainly associated with desserts, the brand has entered into a one-year partnership with French chef Nina Métayer, crowned World's Best Pastry Chef in 2024, resulting in exceptional signature recipes and masterclasses.



NINA MÉTAYER

Partnership formed between Kiri® and Nina Métayer, who was crowned the world's best pastry chef in 2024.

THE EVIDENCE IN IMAGES

A photo retrospective of some of the most memorable partnerships of 2025 with leading chefs and influencers.

1. At the Taste of Paris festival, chef Jean-François Piège led a masterclass featuring an exceptional recipe: Saint-Esprit veal chop stuffed with Boursin® cheese, accompanied by crispy potatoes with Boursin® cheese.

2. As part of its “It’s crazy how much we’ve grown!” campaign, the summer of 2025 saw the Pom’Potes® brand team up with influencer Lena Situations, a Gen Z icon with over 12 million followers on social media. Pom’Potes® sponsored her vlogs in August, a daily must-see on YouTube for the past nine years, and her pop-up store, the Jardin de l’Hôtel Mahfouf, located at the Parc Floral de Paris from August 2 to 31.

3. In Vietnam, Kiri®’s partnership with chef David Thai, winner of Iron Chef 2023 and an icon among young Vietnamese chefs, has given rise to Kiri® Basque cheesecake, a high-end dessert. Much more than just a recipe, this creation demonstrates the brand’s commitment to supporting and inspiring the best talent in the local culinary community.

4. In Canada, Boursin® joined forces with Canadian chef Laurent Dagenais for “La Petite Fenêtre Boursin®,” a tasting event held on the streets of Toronto and Montreal. The event was inspired by Florence’s “wine windows,” which offer passersby glasses of wine served by a mysterious hand.

5. Kiri® has entered into a one-year partnership with pastry chef Nina Métayer, named World’s Best Pastry Chef 2024, in Asia and the Middle East. On this occasion, the famous chef demonstrated outstanding recipes featuring Kiri® and led masterclasses at Shanghai Bakery China and Sirha Arabia, two must-attend events for professionals.



ALWAYS INNOVATING FOR

TOMORROW'S FOOD



Always innovating for tomorrow's food means reinventing products and technologies: new recipes to delight consumers young and old, precision fermentation processes, sustainable packaging, and the digitalization of the value chain to aid in imagining tomorrow's nutrition.



KEY TAKEAWAYS

- Bel's innovation is part of a sustainable transformation approach to food.
- At each stage of the value chain, it combines nutritional requirements with pleasure, accessibility, environmental responsibility, industrial performance and impact reduction.
- With the potential for a large-scale rollout and strong local roots, it draws on research and partnerships with FoodTech to address the food challenges of tomorrow.

WHEN INNOVATION FEEDS THE FUTURE

Bel has a portfolio of global brands and relies on innovation to constantly renew and improve its offering. More than a century old, the Group is also one of the most daring companies when it comes to using the best of FoodTech in the pursuit of food progress for all, and digitizing its industrial processes.

Innovation, a driver of improvement

The iconic brands in Bel's portfolio are constantly evolving to meet new taste trends and growing consumer needs in terms of nutrition and sustainability. Drawing on the expertise of its Research, Innovation, and Development teams, the Group is diversifying its portfolio with plant-based alternatives and recipes enriched with protein and other nutrients (vitamins, minerals, fiber, etc.) or, in contrast, recipes lower in fat, salt, or sugar. Lastly, innovation at Bel also extends to product packaging materials, with the ambition of replacing plastic or aluminum with bio-sourced, renewable, and recyclable materials. These innovations reduce the environmental footprint while meeting the needs of consumers who are concerned about the environmental impact of their purchases. From simplification and new formulations for ever increasing enjoyment to diversification and new flavors, and an eco-design approach to packaging such as the paper packaging used for Babybel®, improvement through innovation is a constant driving force for the Group.

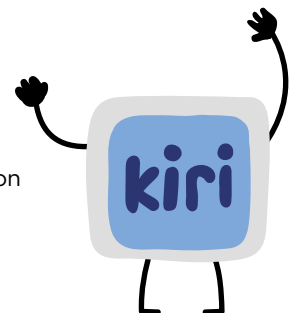
-99%

land use and -68%
water use through Standing
Ovation's patented process⁽¹⁾

⁽¹⁾ According to an independent Life Cycle Analysis (LCA), certified ISO 14040/14044.

Moving toward a circular economy with FoodTech

Since 2022, Bel has partnered with Standing Ovation, a French biotechnology startup specializing in the production of alternative proteins and an expert in precision fermentation applied to dairy proteins. In 2025, the two partners announced the implementation of an innovative process for the recovery of dairy co-products. Today, some of the acid whey from cheese production remains underutilized. Standing Ovation has developed a patented process using its patented precision fermentation technology to transform the whey provided by the Bel Group into functional proteins, offering a sustainable and efficient alternative to traditional dairy processes. After an optimization phase, the first industrial production cycles have demonstrated the large-scale effectiveness of the process. This major technological advance marks a decisive step toward a circular economy in the dairy industry. Transforming a co-product into a valuable resource reduces waste, and integrating whey into an innovative recovery cycle optimizes production flows. Lastly, the technology developed by Standing Ovation reduces the carbon footprint and enables more resource-efficient production.





150
innovation projects
per year

3,000
recipes are tested
every year in Bel's
pilot workshops



ACROSS THE GLOBE EVER MORE INNOVATIVE PRODUCTS TO BRING JOY TO EVERY GENERATION

Bel brands form part of the daily lives of millions of consumers around the world and are constantly innovating to better celebrate local identities, food cultures, and festive occasions. Bel's ambition is to combine nutritional balance, taste, food quality, and sustainability, everywhere and for everyone!



ASIA

3

In Asia, Kiri® sweet version:

For Asian consumers, Kiri® is associated with the world of high-end pastries and sweet snacks. It can be found in bubble tea, coffee, ice cream, and pastries.

1. **China:** for Chinese New Year, a tenth variety of sweet cubes, Kiri® Petit Sweets, combining orange and chocolate with only 15 kcal per cube.
2. **China:** in May, a store in Shanghai, in partnership with Goodbai Café, to introduce consumers to Kiri® Petit Coconut Pandan cheesecake.
3. **Japan:** development of a pop-up coffee shop concept, Kiri® Cafés.
4. In December, launch of a limited edition Kiri® ice cream in co-branding with the Japanese brand Akagi. In two weeks, sales had reached 1.95 million units.



2



1



5



4

AFRICA/ MIDDLE EAST

Two partnerships for Ramadan:

During Ramadan, two collaborative initiatives strengthened the visibility of Kiri® gourmet offerings at points of sale and on social media.

5. **Morocco:** a partnership with Room21 cafes showcased Kiri® Cheesecake Soft Serve, available in four flavors: Berry Burst, Mango Rush, Tres Leches Yuzu, and Pina Colada.
6. **Egypt:** a gourmet summer. In August and September 2025, Kiri® Egypt partnered with TBS (The Bakery Shop), a bakery chain, on the country's north coast to launch a cake recipe called San Sebastián Cheesecake and a range of three Cloud drinks - gourmet, frothy beverages.



6

NORTH AMERICA

In the United States and Canada, recipes for success:

7. The limited edition Pumpkin Spice The Laughing Cow® brought American consumers all the flavors of fall in their favorite snack, reminiscent of traditional pumpkin pie with spices and cinnamon.

8. Containing fruit and B vitamins (B1, B2, B3, and B5), GoGo squeeZ® Active Fruit Blend-Energy Release is the ideal snack to take with you for a workout or outdoor activity.

9. A creamy treat made with milk, GoGo squeeZ® PuddingZ is an on-the-go pudding available in chocolate and vanilla flavors.

10. Spoons at the ready, get set, enjoy! The new GoGo squeeZ® Homestyle fruit compotes have been launched in Canada in three flavors: Apple Cinnamon, Baked Apple, and Baked Pineapple.

11. With Boursin® Crumbles Garlic & Fine Herbs or Caramelized Onion & Herbs, Boursin® is conquering a new category (crumbled cheese) that is growing by 5% per year in the United States and further expanding the ways we eat by jazzing up salads. This innovation received the Best Salad Topper Award from Better Homes & Gardens magazine.

12. 55% of Gen Z enjoy “swicy” flavors, a combination of sweet and spicy. With Boursin® Hot Honey & Roasted Garlic, Boursin® is responding to this trend, which accounts for 38% of the combinations found on US consumers’ menus.



7



8



9



10



12



11

EUROPE

In France, appealing to all generations:

13. Nearly one in two French people (41%) enjoy an aperitif at least once a week. Apéricube® launched six themed innovations (Game Night, Bella Italia, Mountain, and more) and 12 new flavors in May to continue surprising consumers.

14. Pom’Potes® À la Fraîche is setting out to conquer Gen Z in France, particularly 18-25 year olds, with four recipes combining fruit with a tangy citrus twist for a refreshing and flavorful experience.

United Kingdom, for sports enthusiasts and foodies:

15. With 18% more protein and 33% less fat, Babybel® Protein is aimed at young adults and active adults who want a higher protein intake. This innovation was also launched in 2025 in France and the United States.

16. Launched in September in the United Kingdom and Scandinavia, Boursin® Blue is the brand’s reinvention of blue cheese, making its flavor accessible to everyone.



13



14



15



16

BEHIND THE SCENES OF PAPER PACKAGING

Bel has set itself the ambition of reducing the use of plastic in its packaging and favoring biosourced and renewable materials. The global rollout in 2025 of new paper packaging for Babybel®, an iconic brand in its portfolio, is part of this ambition. The commercial launch of this innovation began in the United Kingdom in 2025, followed by the US, Canadian, and Northern European markets in 2026, before a global roll-out to all 50 countries concerned from 2027 onwards.

Small cheese, big impact

With more than 2 billion portions sold each year worldwide, the evolution of Babybel® packaging makes a real impact on a global scale: the switch to recyclable paper packaging represents a decisive step in the brand's sustainable transformation.

100 %
of Babybel®
products manufactured
in five plants and
distributed in 50 countries
around the world will be
packaged in FSC®(1)
certified paper sourced
from sustainably managed
forests by 2027

(1) Forest Stewardship Council.



From cellophane to paper

Since the end of 2020, Babybel® has been using biosourced and home-compostable cellophane. The switch to paper packaging represents a major technical and industrial challenge and is the result of several years of research and development. This change goes far beyond choosing a new material – it is a structural evolution.





Keeping the red wax shell

This protective layer plays an essential role as it is an integral part of the product. It allows the cheese to mature, preserves the quality of the product over time, guarantees its microbiological safety, and resists temperature fluctuations. The traditional red wax coating is therefore being retained as it remains an essential protective barrier for the cheese and contributes to its integrity and taste.

Testing before rollout

The new paper packaging is being developed step by step using a “test & learn” approach. The project is being carried out in our Babybel® factories around the world, particularly in Évron, where half of the world’s Babybel® cheese is produced. It alternates between plant trials and real-world testing in order to meet the industrial requirements of large-scale production at all Babybel® sites worldwide.



Meeting the industrial challenge

Machines had to be adapted and some replaced in order to maintain production rates: 14 portions packaged per minute and 5 million units per day in Évron alone!

Continuing to offer the same experience

Opting for paper is not simply a matter of replacing one material with another. The protection system had to be completely redesigned to guarantee product quality and safety at every stage, from manufacturing to consumption. What is the goal? Consumers will enjoy the same iconic and delightful experience, while their expectations in terms of sustainability and practicality will be met with more responsible packaging that is adapted to the product’s life cycle.

AT THE FOREFRONT OF DIGITAL TRANSFORMATION

Bel has chosen Accenture, a leading partner, to implement and accelerate its digital transformation and reinvent its business model.

Bel will benefit from a partner supporting its integration of Dassault Systèmes' 3DE experience software, digitizing other parts of the business, and managing the transformation from start to finish. Bel has several ambitions: to become more resilient and agile, stimulate growth, and shorten time to market while reducing CO₂ emissions. This is a major, global project. From optimizing production to accelerating time to market, it entails multiple large, interconnected projects.

Increasing production efficiency

Accenture is supporting Bel in the rollout of a manufacturing execution system (MES), Apriso software from Dassault Systèmes, which is common to all 11 of Bel's main agri-food and dairy factories worldwide.

Optimizing logistics and supply chains

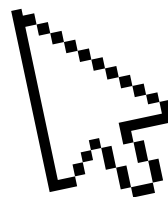
Accenture is working with Bel to roll out an advanced AI-based planning solution to improve the management of materials and product inventories. The expected benefits include more effective anticipation of customer demand trends, reduced costs, guaranteed product availability for consumers, and support for the Group's commitment to reduce its CO₂ emissions by 25% by 2035.

Accelerating product time to market

Accenture and Bel are strengthening product lifecycle management through better use of data, including real-time visibility of regulatory, product, and quality data at every stage of product development.

Driving business transformation

Accenture is supporting Bel in the effective structuring and coordination of its transformation projects, including the use of a dedicated team to oversee business processes and the rollout of a training program.



ACCENTURE

**Collaboration with accenture
to support a major digital
transformation**



LÉONARD DIDIOT
Director of the Évron
plant (France)



DENIS RUILLÉ
Director of the Tangier
plant (Morocco)

SHARED PERSPECTIVES



11

of the Group's plants
(4,500 employees) are
involved in the MES,
which will initially be rolled
out in 2025 at a pilot site
in Évron (France), then
in Tangier (Morocco),
Lons-le-Saunier, and
Sablé-sur-Sarthe (France).
This gradual approach
will contribute to
the development of a
standard model.



Why digitalize production data?

LÉONARD DIDIOT: Much of our data is still on paper, which makes site performance analysis more complex. The MES (Manufacturing Execution System) application connects our machines to Bel's main information systems. The data, collected automatically at the machine level or entered at the workstation, is visible in real time and can be easily analyzed to make informed decisions quickly.

How do teams benefit?

L.D.: With the MES, our team leaders manage the performance of their teams in real time. They are more autonomous and responsive in data analysis and action plans. The teams have access to a digital super-assistant to carry out their missions in the best possible way, in more comfortable and controlled conditions. Better data analysis enables us to better manage the quality of our products, serving our customers and supporting our site's growth ambitions.



Digitalization impacts the daily lives of teams.

Were the teams involved in the MES project from the outset?

DENIS RUILLÉ: The success of the project was based on the active involvement of the teams at each stage. They were therefore involved from the preparation phase. User interviews and tests made it possible to adjust the design of the tool and the support system to the needs of the field.

What was this system?

D.R.: A local project team led the roll-out, working closely with the Group. In each team, digital representatives were appointed to provide daily support to users and facilitate a smooth transition to the new tool. A training and communication program was put in place to ensure gradual adoption. We collected feedback throughout the project with surveys and ongoing dialog.

What now?

Is this the start of a new cycle for Tangier?

D.R.: More than just the implementation of a new tool, this roll-out embodies a cultural and organizational evolution—that of a connected, agile, and collaborative plant—where digital technology becomes a lever for performance, autonomy, and team development that benefits everyone.



A CLOSER LOOK AT A BEST-IN- CLASS PLANT

Since 2020, the Bel plant in Sorel-Tracy, Quebec, has been producing thousands of Babybel® snacks every day for Canadian consumers. With zero landfill and low material loss, this frugal and 100% digital site sets an example for others to follow.

It all starts with the reception and pasteurization of milk. The milk collected from Quebec-based producers is transported by Bel Canada's partner, Maison Riviera. To reduce their CO₂ emissions, the two businesses, which occupy neighboring sites, have pooled their energy production systems (heating and cooling).



From milk to cheese

The milk is transformed into curds before proceeding to the molding, pressing, and draining stages, followed by brining and ripening. By replacing paperwork with real-time data access, field employees can make informed decisions thanks to real-time visibility into production progress and performance. This helps improve production line efficiency, reduce material losses, and enhance the quality of our products for our consumers.

Energy and water: precious resources

The building has been designed and insulated to be thermally efficient. It is equipped with heat recovery systems. The plant is 100% digital, disposable water bottles are banned, and taps are fitted with water-saving devices. An electric vehicle charging station has been installed on site.





A well-protected cheese

There would be no Babybel® without its little red shell - this is where the paraffin coating process takes place. The quality of the wax shells is checked by cameras before the cheeses are wrapped in netting.



A virtuous local ecosystem

The whey produced during the manufacture of Babybel® is sent to Maison Riviera, which concentrates it so it can be sold for animal feed. Cheeses that do not meet the plant's standards but are still fit for consumption are reused by the Bergeron cheese factory, a local business that has been producing The Laughing Cow® since 2007.



Recovering all waste

The Sorel-Tracy plant has partnered with several recycling facilities, most of which are less than 100 km from the plant.

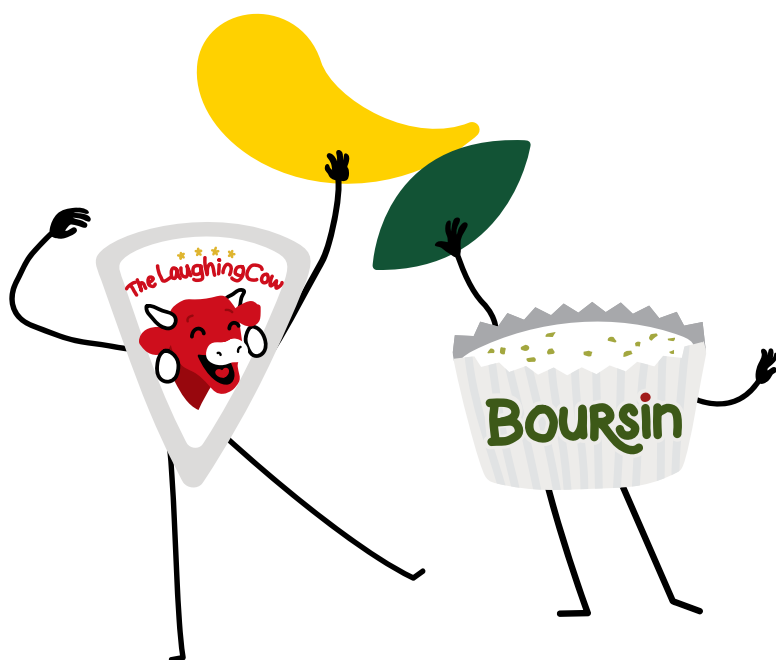
Cardboard is sent to be introduced back into the paper and cardboard industry.

Organic materials are composted and used as input for the production of insect-based proteins.

Plastics are reused to manufacture street furniture.

Metals follow the metal recovery process.

IT equipment is entrusted to specialists experienced in the processing of these materials.



**2, allée de Longchamp
92150 Suresnes**

French limited company
(société anonyme) with a share
capital of €8,091,020.50
Nanterre Trade and Companies
Register 542 088 067
APE/NAF code: 1051C

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Design and production: HAVAS Paris



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