Bel

French corporation *(société anonyme)* with a share capital of €8,163,149.40
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FIRST-HALF 2026 FINANCIAL REPORT

Should there be any difference between the French and the English version of this Bel Group First-half 2026 Financial Report, only the text in French language shall be deemed authentic and considered as expressing the exact information published by Bel.

The Bel Group

The Bel Group is a world leader in branded cheese and a major global player in the healthy snacks segment. Its portfolio of differentiated and internationally recognized brands, including such products as The Laughing Cow®, Kiri®, Babybel®, Boursin®, Pom'Potes® and GoGo squeeZ, as well as some 20 local brands, enabled the Group to generate sales of €3.83 billion in 2025. Almost 11,000 employees in nearly 60 subsidiaries around the world contribute to strengthen Bel's mission. Bel products are prepared at 29 production sites and distributed in over 120 countries.
www.groupe-bel.com

FIRST-HALF 2026 BUSINESS REPORT

1. Overview of activity – First half year result

Semester closed on June 30th

in € millions)	2026	2025	Change as reported	% organic
Net Sales	1,876.6	1,867.4	0.5%	4.2%
Recurring operating Income	137.2	125.3	9.5%	22.3%
Recurring operating margin	*7.3%*	*6.7%*	*+0,6 pt*	
Operating income	114.6	108.9	5.2%	
Financial Result	(31.4)	(36.0)	4.7	
Net profit from consolidated Group	44.5	45.8	-1.2	

Net sales

In the first half of 2026, the Bel Group recorded consolidated net sales of €1,876.6 million with organic growth of +4.2% compared to the same period of the previous year. 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 €137.2 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.

Analysis by segment is as follows:

Semester closed on June 30th

(in € millions)	2026	2025	% Change	of which organic**
Mature catégories	1 293,0	1 302,9	-0,8%	2,9%
New categories*	583,6	564,4	3,4%	7,1%
Total	**1 876,6**	**1 867,4**	**0,5%**	**4,2%**

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

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

In a global environment still marked by persistent geopolitical tensions 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 and enduring appeal of Babybel®, Kiri®, Boursin®, GoGo squeeZ®, and the Group's other core brands among consumers, supported by continuous innovation momentum.

There is a sustained international growth momentum across all regions, particularly strong in North America (+7.4%) and Asia (+15.8%).

The E-commerce and Out-of-Home (OOH) channels continue double-digit global growth in these channels (+14%), confirming the ongoing development of new consumption patterns.

Net sales by geographic region

(in € millions)	Semester closed on June 30th 2 026	2 025	% Change	of which organic*
Europe	828,4	831,4	-0,4%	(0,1%)
Middle East, Greater Africa	285,2	293,5	-2,8%	4,3%
Americas, Asia	763,0	742,4	2,8%	8,9%
Total	**1 876,6**	**1 867,4**	**0,5%**	**4,2%**

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

Operating income by segment is as follows:

(in € millions)	Semester closed on June 30th 2026	2025	% Change
Mature catégories	61,5	61,4	0,2%
New categories*	53,1	47,5	11,9%
Total	**114,6**	**108,9**	**5,3%**

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

Operating income reached €114.6 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 MiniBabybel production lines. This decision was also driven by the need to free up additional MiniBabybel production capacity to support the very strong growth of this core brand across all its geographies and meet consumer expectations.

2. FINANCIAL POSITION

Bel's financial structure remains solid with net financial debt of €992 million on June 30, 2026, compared with €921 million on December 31, 2025. Total equity (Group share) now stands at €1,496 million, compared with €1,503 million on December 31, 2025. The Group continues to have a high level of liquidity. On June 30, 2026, it had €332 million in surplus cash and cash equivalents and €550 million in undrawn credit line with maturity in 2029.
Free cash flow amounted to €20 million for the half-year, up €40 million compared to the same period of the previous year.

3. OUTLOOK FOR 2026

In second half year 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.

4. MAIN RELATED-PARTY TRANSACTIONS

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

5. SIGNIFICANT SUBSEQUENT EVENTS

There are no significant subsequent events to be reported.

SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

(in € millions)	Notes	Semester closed on June 30th 2026	2025
Net Sales	**3.1**	**1,876.6**	**1,867.4**
Cost of goods and services sold		(1,320.9)	(1,348.5)
Gross profit		**555.8**	**518.9**
Sales and marketing expense		(234.5)	(206.9)
Research and development expense		(16.8)	(16.8)
Administrative and general overhead expense		(167.2)	(169.8)
Other operating income and expense		0.9	0.8
Recurring operating income before equity affiliates share of net income		**138.1**	**126.2**
Equity affiliates share of net income		(0.9)	(0.9)
Recurring operating Income after equity affiliates share of net income		**137.2**	**125.3**
Other non-recurring income and expense	3.2	(22.6)	(16.3)
Operating income		**114.6**	**108.9**
Income from cash and cash equivalents	3.3	4.0	6.8
Cost of gross financial debt	3.3	(32.9)	(32.8)
Net cost of financial debt	**3.3**	**(28.9)**	**(26.0)**
Other financial income and expense	3.3	(2.5)	(10.0)
Equity affiliates share of net income		-	-
Profit before tax		**83.3**	**72.9**
Income tax expense	3.4	(37.9)	(26.4)
Net profit from consolidated entities		**45.4**	**46.4**
Non-controlling interests		(0.9)	(0.7)
Consolidated net profit - Group share		**44.5**	**45.8**

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

Consolidated comprehensive income

(in € millions)	Notes	Semester closed on June 30th 2026	2025
Net profit /(loss) for the period		**45.4**	**46.4**
Other items of comprehensive income			
Non-recyclable items	4.3.1		
Actuarial gains and losses arising from retirement commitments		0.0	1.0
Tax effects		-	(0.2)
Actuarial gains and losses arising on financial assets		0.1	39.3
Tax effects		-	(10.1)
Recyclable items			
Translation adjustments		(3.3)	(98.9)
Hyperinflationary revaluation		17.0	9.6
Gains and losses on cash flow hedging			
Amounts recognized in equity		(10.6)	31.6
Tax effects		2.7	(8.2)
Total recognized to Equity		**5.9**	**(36.0)**
Total comprehensive income for the period		**51.3**	**10.4**
Group share		50.1	10.4
Non- controlling interests		1.2	0.0

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

Consolidated Balance Sheet

Assets (in € millions)	Notes	06/30/2026	12/31/2025
Non-current assets			
Goodwill	4.1	827.0	790.8
Other intangible assets	4.1	607.8	612.7
Property, plant and equipment	4.1	1,018.5	988.3
Property, plant and equipment - right of use	4.1	84.1	87.2
Investments in equity affiliates		76.3	80.7
Financial investments	4.2	258.4	255.9
Other financial assets		13.2	12.7
Loans and advances		11.2	10.8
Other receivables		3.7	2.2
Deferred tax assets		25.6	20.2
Total		**2,925.6**	**2,861.4**
Current assets			
Inventories and work-in-progress		460.6	411.3
Trade and other receivables		401.0	368.4
Other financial assets		19.7	32.4
Loans and advances		0.6	1.4
Current tax assets		24.2	27.1
Cash and cash equivalents	4.5	340.5	367.3
Total		**1,246.6**	**1,208.0**
Total assets		**4,172.3**	**4,069.4**

Equity and Liabilities (in € millions)	Notes	06/30/2026	12/31/2025
Share capital	4.3.2	8.2	8.1
Additional paid-in capital		85.9	64.8
Reserves		1,492.3	1,496.6
Treasury shares		(90.1)	(66.3)
Equity (Group share)		**1,496.3**	**1,503.3**
Non-controlling interests		**34.5**	**33.3**
Equity		**1,530.7**	**1,536.6**
Non-Current Liabilities			
Provisions	4.4	8.1	11.2
Employee benefits	4.4	68.0	65.8
Deferred tax liabilities		306.8	293.0
Lease liabilities over one year	4.5	71.8	75.4
Long-term borrowings and financial liabilities		1,035.5	1,003.6
Other liabilities		81.8	75.1
Total		**1,572.0**	**1,524.1**
Current liabilities			
Provisions	4.4	8.2	8.3
Employee benefits	4.4	3.6	4.0
Lease liabilities less than one year	4.5	19.9	19.0
Short-term borrowings and financial liabilities	4.5	182.5	170.7
Other financial liabilities	4.5	10.9	9.0
Trade payables and other liabilities		817.9	774.4
Tax payable liabilities		18.2	18.3
Current bank facilities and other borrowings	4.5	8.3	5.0
Total		**1,069.6**	**1,008.7**
Total equity and liabilities		**4,172.3**	**4,069.4**

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

Consolidated statement of change in equity

(in € millions)	Number of shares in curculation	Share capital	Additional paid-in capital	Conversion adjustment	Treasury shares	Consolidated income	Consolidate d reserves	Equity-Group share	Non-controlling interests	Total consolidate d equity
Balance at 12/31/2025	**80 158 354**	**10,5**	**64,8**	**(301,0)**	**(763,3)**	**106,8**	**2 385,4**	**1 503,3**	**33,3**	**1 536,6**
Profit (loss) for the period						44,5		44,5	0,9	45,4
Other items of comprehensive income				(3,7)			9,3	5,6	0,3	5,9
Comprehensive income				***(3,7)***	***0,0***	***44,5***	***9,3***	***50,1***	***1,2***	***51,3***
Allocation of income from the prior year						(106,8)	106,8	-		-
Dividends paid							(55,2)	(55,2)	(0,0)	(55,2)
Other changes in value directly recognized in equity							0,7	0,7	-	0,7
Treasury shares distributed	721 289	0,1	21,1		(21,4)			(0,2)		(0,2)
Purchase of treasury shares	(152 764)				(6,7)			(6,7)		(6,7)
Treasury shares distributed	229 485				4,3			4,3		4,3
Balance at 06/30/2026	**80 956 364**	**10,6**	**85,9**	**(304,7)**	**(787,2)**	**44,5**	**2 447,1**	**1 496,3**	**34,5**	**1 530,7**
Balance at 12/31/2024 Reported	**79 298 825**	**10,4**	**44,2**	**(193,2)**	**(740,5)**	**53,0**	**2 310,8**	**1 484,7**	**38,1**	**1 522,8**
Ajustement related to restatement of employee benefits [(a)]							(10,8)	(10,8)	(5,1)	(15,9)
Balance as at 12/31/2024 Restated	**79 298 825**	**10,4**	**44,2**	**(193,2)**	**(740,5)**	**53,0**	**2 300,0**	**1 473,9**	**33,0**	**1 506,9**
Profit (loss) for the period						45,8		45,8	0,7	46,4
Other items of comprehensive income				(98,3)			62,9	(35,3)	(0,7)	(36,0)
Comprehensive income	*-*	*-*	*-*	***(98,3)***	***0,0***	***45,8***	***62,9***	***10,4***	***0,0***	***10,4***
Allocation of income from the prior year						(53,0)	53,0			
Dividends paid							(55,1)	(55,1)	(0,0)	(55,1)
Other changes in value directly recognized in equity							1,0	1,0	-	1,0
Treasury shares distributed	785 142	0,1	20,6		(20,9)			(0,2)		(0,2)
Purchase of treasury shares	(77 357)				(5,9)			(5,9)		(5,9)
Treasury shares distributed	216 705				4,0			4,0		4,0
Balance at 06/30/2025	**80 223 315**	**10,5**	**64,8**	**(389,8)**	**(763,3)**	**91,5**	**2 424,8**	**1 438,5**	**33,0**	**1 471,6**

(a) Following a specific review conducted in the second half of 2025 on the defined benefit schemes in the Moroccan entities Bel Maroc et SIEPF, the Group has identified an undervaluation of post-employment benefits under the company-covered health care plan. The error correction has been treated retrospectively in accordance of IAS 8 in the data presented for the 2024 consolidated balance sheet. The total impact on consolidated shareholders' equity as of December 31,2024 represents €15,9 million (2024 reported equity and 2024 restated equity of € 1,522.8 million and € 1,506.8 million respectively)

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

Consolidated cash flow statement

(in € millions)	Notes	Semester closed on June 30th 2026	2025
Cash flow from (used in) operating activities			
Profit before tax		83,3	72,9
Adjustments for :			
Amortization and depreciation and write-downs		93,6	65,4
Amortization – right of use		11,3	12,2
Capital gains (losses) on disposals		(4,1)	0,4
Reclassification of net financial income and expenses	3.3	28,9	33,5
Reclassification of net financial income and expenses right-of-use	3.3	2,4	2,6
Elimination of equity affiliates share of net income		0,9	0,9
Other non-cash items on the income statement		7,9	5,7
Cash flow from operations before change in working capital		**224,3**	**193,5**
Increase (decrease) in inventories, current receivables and payables		(43,7)	(51,0)
Increase (decrease) in non-current receivables and payables		5,1	3,6
Income taxes paid		(25,9)	(53,7)
Net cash flow generated by operating activities	(1)	**159,7**	**92,4**
Cash flow from (used in) investing activities			
Acquisition of activities		(25,5)	(0,0)
Disposal of activities		(4,8)	-
Acquisitions of tangible and intangible assets	4.1	(96,3)	(72,2)
Disposals of tangible and intangible assets	4.1	0,2	1,1
Investment grants received		0,1	0,0
Acquisitions of financial assets		(3,0)	(3,0)
Disposals of financial assets		1,3	2,3
Dividends received		3,1	0,2
Net cash flow from (used in) investing activities	(2)	**(124,9)**	**(71,6)**
Cash flow from (used in) financing activities			
Dividends paid		(55,4)	(55,0)
Interests paid		(25,4)	(24,4)
Financial interests - right of use		(2,4)	(2,6)
Increase in lease liabilities		2,6	2,5
Repayments of lease liabilities		(13,1)	(13,6)
Increase (decrease) in current accounts with entities outside the scope of consolidation		17,9	52,7
Capital increase[a]	4.3.2.1	21,2	20,7
(Purchase)/ sale of treasury shares[a]		(24,6)	(23,0)
Borrowings and financial liabilities issued		296,6	202,6
Repayments of borrowings and financial liabilities		(284,8)	(293,5)
Net cash flow from (used in) financing activities	(3)	**(67,6)**	**(133,5)**
Net change in cash and cash equivalents	(1)+(2)+(3)	**(32,7)**	**(112,8)**
Net cash and cash equivalents at the beginning of the period		**362,3**	**502,5**
Effect of foreign exchange rate fluctuations		2,6	(10,9)
Net cash and cash equivalents at the end of the period	4.5	**332,2**	**378,9**
At the closing date, net cash and cash equivalents comprised the following:			
Marketable securities and money market instruments	4.5	91,6	129,6
Cash on hand and balances with banks	4.5	248,9	273,3
Current used bank facilities including overdrafts and accrued interest	4.5	(8,3)	(24,1)
TOTAL		**332,2**	**378,9**

(a) Movements include flows related to the implementation of the global employee shareholding plan as explained in Note 4.3.2.1

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

Notes to the summary half-year consolidated financial statements

1. Accounting principles, rules and methods

1.1. Basis of preparation and accounting standards

Pursuant to Regulation (EC) No. 297/2008 of March 11, 2008, amending Regulation (EC) No. 1606/2002 of July 19, 2002, Bel's consolidated financial statements were prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the European Union and published by the International Accounting Standards Board (IASB), at the date the financial statements were prepared. The Group published summary interim consolidated financial statements were approved on July 29, 2026, by the Board of Directors.

The consolidated financial statements at June 30, 2026, were prepared in accordance with IAS 34 «Interim Financial Reporting» principles. Further, the same accounting methods and practices used to prepare the consolidated financial statements at December 31, 2025, were applied, with the exception of standards, amendments and interpretations issued and effective as of January 1, 2026.

1.2. Applied framework

Standards, amendments, and interpretations effective and mandatory from January 1, 2026

The standards, amendments and interpretations effective from January 1, 2026, either have no significant impact on the Group's consolidated financial statements :

- Annual Improvements to IFRS Accounting Standards – Volume 11, Amendments to IFRS 1, 7, 9, 10 and IAS 7 as adopted by the European Union in July 2025 ;
- Amendments to IFRS 7 and IFRS 9 relating to the Classification and Measurement of Financial Instruments, as adopted by the European Union in May 2025
- Amendments to IFRS 7 and IFRS 9, Classification and Measurement of Contracts Referencing Nature-dependent Electricity as adopted by the European Union in June 2025

Standards, amendments, and interpretations for which application is not mandatory from January 1, 2026 within the European Union

The Group does not apply early any standard or interpretation that is not mandatory from January 1st, 2026.

The Group's analysis of the impact of the application of IFRS 18 is currently ongoing and will continue pending further clarification on a number of key matters, in particular from the IFRS IC. The main impacts identified to date are presented below:

➢ *At the statement of profit or loss level:*

- ✓ Presentation of income and expenses in five categories: operating (which becomes the default category), investing (a new category), financing,income taxes and discontinued operations (no changes expected for the last two categories);
- ✓ Continued presentation of gross margin;
- ✓ Removal of current operating income and other non-current operating income and expenses. These items would mainly be presented within the operating category;
- ✓ Presentation within the operating category of certain expenses previously recognised in net financial income or other financial income and expenses (such as the effects of hyperinflation);
- ✓ Consideration is ongoing, pending further clarification, in particular from the IFRS IC, regarding the use of an additional subtotal and the disaggregation of certain expenses into separate line items within operating profit.

statement of profit or loss or in the notes, in accordance with the requirements of IFRS 18.

➢ *At the statement of balance sheet level:*

The expected impacts on the statement of financial position are not significant.

➢ *At the cash flow statement level:*

Under the indirect method, the new starting point for the cash flow statement is operating profit rather than net income. The Group is currently assessing the impacts. The impacts identified to date are not significant.

➢ *Performance mesures :*

The Group is currently considering, pending further clarification, in particular from the IFRS IC, which performance measures will be presented in the

1.3. Application of IAS 29

1.1.

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

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

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

- As for application in Iran, and for the 2026 half-year accounts, the selected CPI index used increased by 51% compared to December 31, 2025 and a EUR / IRR parity of 1,682,712 as of June 30, 2026 (988,918 as of December 31,

1.2.

2025) was used to convert the income statement at the closing rate.

- As for the application in Turkey, and for the 2026 half-year accounts, the selected CPI index used increased by 18% compared to December 31, 2025 and a EUR/TRY parity of 53.1642 (50.4838 as of December 31, 2025) was used to convert the income statement at the closing rate.

The application of IAS 29 had an overall impact of €10.3 million on consolidated shareholders' equity and on non-monetary assets net of non-monetary liabilities as of June 30, 2026 and was particularly reflected in the income statement for the first half year of 2026 by:

- an increase in consolidated net sales of €5.8 million and a €1.2 million increase in operating income;
- a loss on the net monetary position of -€8.2 million recognized in the «Hyperinflation revaluation» under Other financial income and expenses (see Note 4.3);
- a charge of -€6.7 million in the Consolidated net profit – Group share.

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

Seasonal nature of the business

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

Employee benefits

Actuarial calculations for retirement and other employee benefits were made during budget preparation. As a result, the amounts of related provisions and expense for the interim period were based on estimates made in the preceding year, with the main actuarial and demographic assumptions remaining unchanged from December 2025.

In accordance with the standard on long-term employee benefits, the impact of the removal, effective from January 1, 2027, of the exemption from social security contributions on long-service awards, was recognised immediately in the financial statements at 30 June 2026 as past service cost, in the amount of -€1.3 million.

Income tax

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

2. Changes in scope of consolidation

Ingenuity Foods LLC has been incorporated in the United States in connection with the acquisition of the Brainiac brands from Ingenuity Foods Inc. It is 100% owned by Materne North America Corp. and is fully consolidated as of 30 June 2026.

All In Foods, which was 93.59%-owned and consolidated in the consolidated financial statements as of 31 December 2025, was deconsolidated from the Bel Group's consolidation scope during the first half of 2026 following the cessation of its operations.

3. Income Statement

3.1. Business segment information

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

	First-half year 2026		First-half year 2025		% change	
(in € millions)	Net Sales	Operating result	Net Sales	Operating result	Net Sales	Operating result
Mature catégories	1 293,0	61,5	1 302,9	61,4	-0,8%	0,2%
New categories*	583,6	53,1	564,4	47,5	3,4%	11,9%
Total	**1 876,6**	**114,6**	**1 867,4**	**108,9**	**0,5%**	**5,3%**

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

3.2. Other non-recurring income and expense

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

	Semester closed on June 30th	
(in € millions)	**2026**	**2025**
Impairment and gain or loss from disposal of fixed assets	(26.9)	(3.1)
Restructuring costs	(0.7)	(12.2)
Other non-recurring income and expense	5.0	(1.0)
Total other non-recurring income and expense	**(22.6)**	**(16.3)**

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

As of June 30.2026, this item includes the impacts of the discontinuation of the MiniBabybel plant-based product line and the impairment of the net carrying amount of the know-how and the industrial net assets associated with this line.

Reorganization costs primarily represent significant, unreplaced departure costs decided by the Executive Committee. As of June 30, 2026, this item includes industrial reorganization costs in France, particularly concerning the activity of the company All In Foods.

As of June 30, 2026, the other non-recurring income and expense include This includes, in particular, €8.9 million relating to the disposal of Materne's forage and industrial products business.

3.3. Financial income and expense

Financial income and expenses break down as follows:

	Semester closed on June 30th	
(in € millions)	**2026**	**2025**
Income from cash and cash equivalents	4,0	6,8
Cost of gross financial debt	(32,9)	(32,8)
Net cost of financial debt	**(28,9)**	**(26,0)**
Net impact of adjustments	(0,0)	(0,6)
Foreign currency gains (losses) and other hedges	3,1	(3,9)
Hyperinflation revaluation	(8,2)	(4,0)
Other	2,6	(1,6)
Other financial income and expense	**(2,5)**	**(10,0)**
Total net financial expense	**(31,4)**	**(36,0)**

The cost of financial debt is slightly increasing by +2.9 million in the first half of 2026 compared to 2025, due to lower financial income, reflecting lower interest rates and reduced invested volumes. In addition, the foreign exchange result at the end of June 2026 mainly relates to the impacts on the EGP, USD and IRR currencies.

3.4. Taxes

(in € millions)	Semester closed on June 30th 2026	2025
Profit before tax	83.3	72.9
Equity affiliates share of net income	(0.9)	(0.9)
Profit before tax restated for the share of net income of equity affiliates	**84.2**	**73.8**
Total income tax expense recognized on the income statement	(37.9)	(26.4)
Net profit	45.4	46.4
Effective income tax rate	**45.0%**	**35.8%**

The Group's projected effective tax rate applied to profit before tax restated for the share of net income of equity is 45.0% compared to a rate of 35.8% as of June 30, 2025 (due to the impact of asset impairments in 2026 as described in Note 3.2).

4. Balance sheet

4.1. Fixed assets

(in € millions)	Goodwill	Other intangible assets	Property, plant and equipment	Property, plant and equipment - Rights of use	Total
At December 31, 2025					
Gross value	878.0	889.6	2,485.0	153.9	4,406.4
Accumulated amortization and depreciation and write-down	(87.2)	(276.9)	(1,496.7)	(66.7)	(1,927.5)
Net carrying amount	**790.8**	**612.7**	**988.3**	**87.2**	**2,478.9**
Variation for the period					
Acquisitions		13.8	85.6	9.5	108.9
Effects of changes in scope of consolidation	29.0				
Disposals, assets disposed of		(0.0)	0.3	(2.2)	(2.0)
Hyperinflationary revaluation	0.0	0.1	10.1	0.2	10.3
Conversion adjustments	7.2	6.6	(2.1)	0.7	12.5
Amortization and depreciation and write-down	-	(34.8)	(54.1)	(11.3)	(100.1)
Reclassfications	-	9.4	(9.6)	(0.0)	(0.2)
Net carrying amount at June 30, 2026	**827.0**	**607.8**	**1,018.5**	**84.1**	**2,537.4**
At June 30, 2025					
Gross value	873.1	917.2	2,564.9	157.1	4,512.4
Accumulated amortization and depreciation and write-down	(46.2)	(309.5)	(1,546.3)	(73.1)	(1,975.0)
Net carrying amount	**827.0**	**607.8**	**1,018.5**	**84.1**	**2,537.4**

Goodwill and intangible assets with an indefinite useful life are grouped into CGUs (Cash Generating Units) and are subject to an impairment test, in accordance with the provisions of IAS 36 - Impairment of assets, at least once a year or more frequently if there are indications of loss of value.
The item Effects of changes in scope of consolidation within goodwill relates to the acquisition of the Brainiac brands from Ingenuity Foods Inc., as described in Note 2. A purchase price allocation of the items included in this goodwill balance will be carried out during the second half of 2026.
Other fixed assets are also subject to impairment testing whenever events or changes in circumstances indicate that the carrying amounts might not be recoverable.
Impairment testing consists of comparing the net carrying amount of the asset to its recoverable amount, which is the higher of the asset's fair value or its value in use (value determined according to the cash flows resulting from the plans of the CGUs which integrate the impacts of the climate trajectory according to the Group's key environmental policies).
As of 30 June 2026, the item Amortisation and impairment of intangible assets include the impacts of the discontinuation of the MiniBabybel plant-based product line, including the impairment of the net carrying amount of the know-how associated with this line, as described in Note 3.2.
The main acquisitions of tangible assets in the first half of 2026 were made in France and North America.

4.2. Financial investments

Financial investments include 196,350 Unibel shares held by the company Sofico and valued at €231.7 million (based on the Unibel share price of €1,180 determined as part of the OPAS-RO transaction)

4.3. Information on Share Capital

4.3.1. Note to other comprehensive Income

Application of IFRS 9 on January 1, 2018 led the Group to assess the management models of the equity interests it holds. The main shares held by the Group, through the Sofico subsidiary, concern Unibel, for a value of €231.7 million at June 30, 2026. At closing date, the fair value of these shares not held for trading is marked to market through other comprehensive income. As such, and in application of the standard, all changes in fair value for these shares are recognized in non-reclassifiable reserves in the Group's equity.

4.3.2. Share Capital

As of January 1, 2026, Bel's share capital was made up of 80,910,205 shares with a par value of €0.10.
Depending on its financial positions and changing needs, the Group may adjust its share capital by issuing new shares, for example, or by purchasing and canceling existing shares. The Group is not subject to equity covenants imposed by third parties.

4.3.2.1 Global employee shareholding plan « We Share »

Given its status as a mission-driven company, adopted on May16, 2024, and the commitment of the family shareholders to share the value created with all employees, Bel has set up leveraged employee shareholding plans in countries that meet the legal and tax requirements. Employees have subscribed to Bel shares offering a discount in the form of warrants calculated on the basis of a reference price for the Bel share (determined by an independent expert) with a maturity of five years. Warrants carrying the right to subscribe to 1 Bel share.
The « We Share 2024 » and « We Share 2025 » plans were launched in France, in the United States in Canada, in China, in Marroco and in several European countries (Germany, Belgium, Slovakia, the Czech Republic and the United Kingdom).
The « We Share 2026 » plan was launched during the first half of the year in France, Morocco and Turkey, in several European countries (Spain, Portugal, Germany, Belgium, Slovakia, the Czech Republic, Poland and the United Kingdom), as well as in the United States and Canada.
According to the decisions of the Board of Directors of May 27, 2026, a capital increase was carried out involving the issue of 721,289 shares, representing a €0.1 million capital increase and a €21.1 million share premium.
In addition, as part of the shareholding plan implemented for employees in France through an employee shareholding fund (FCPE) and the related financial impacts, a firm forward purchase commitment was made at the time the transaction was set up by Bel for -€21.4 million, explaining the corresponding flow in 2026 in the capital under «Treasury shares ».
At June 30, 2026, the number of shares in Bel's share capital amounted to 81,631,494.

4.3.2.2 Treasury shares

During the first half of the year, 152,764 treasury shares were bought by Bel. The number of treasury shares as of June 30, 2026 amounts was 675,130.

4.3.2.3 Bonus share plan

As the 2023/2026 plan expired during the first half of 2026, 229,485 Bel shares were delivered. The 2024/2027 and 2025/2028 plans were ongoing as of June 30, 2026. A new 2026 plan has been put in place with an expiry date of 2029. In accordance with IFRS 2, the personnel expense related to the employee share-based payment plan is spread over the period of acquisition of rights by the beneficiaries, with a counterpart in equity

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

(in € millions)	Plan 2023/2026	Plan 2024/2027	Plan 2025/2028	Plan 2026/2029	TOTAL
Number of shares granted at the award date	**278,340**	**353,760**	**312,138**	**291,427**	
Number of shares granted at June 30, 2026	229,485	313,740	302,135	290,234	
Faire value of share awarded (in €)	27.47	25.87	27.10	30.20	
Award criteria : percentage provisioned	100%	100%	100%	100%	
Vesting period	3 ans	3 ans	3 ans	3 ans	
Amount expense at June 30, 2026	**(0.4)**	**(1.2)**	**(1.3)**	**(0.8)**	**(3.8)**

4.4. Provisions

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

(in € millions)	Employees benefits	Provisions for contingencies and losses
At December 31, 2025		
Non-current	65.8	11.2
Current	4.0	8.3
Net carrying amount	**69.7**	**19.5**
Variation for the period		
Increase (charges during the period)	3.6	0.8
Reversals - offset against expenses	(2.4)	(0.8)
Reversals - cancelled provisions	(0.4)	(0.2)
Effects of changes in scope of consolidation		(3.1)
Actuarial gains and losses recorded to other comprehensive income	(0.0)	
Effects from discounting	0.8	-
Reclassifications	0.2	0.1
Conversion adjustment	(0.0)	0.0
Net carrying amount at June 30, 2026	**71.6**	**16.2**
of which:		
Non-current	*68.0*	*8.1*
Current	*3.6*	*8.2*

Employee benefits mainly relate to France, which accounts for €37.6 million of the commitment. This amount includes the impact of the removal, effective January 1, 2027, of the exemption from social security contributions on long-service awards as explained in Note 1.4. The discount rates for the Eurozone, Morocco and Algeria have remain unchanged from those applied on December 31, 2025.

The item Effects of change in scope of consolidation corresponds to the deconsolidation of the All In Foods society from the Bel Group's consolidation scope during the first half of 2026, following the cessation of its operations as described in Note 2.
The main movements in « Increase (charges during the period) » and « Reversals - offset against expenses » relate to recurring provision.

4.5. Net financial debt

Net financial debt is presented in the following table:

(in € millions)	06/30/26	12/31/25	Variation
Bonds (public and private)	722,7	719,7	3,0
Bank borrowings [(a)]	126,1	95,4	30,7
Medium-term negotiable securities (NEU MTN) [(b)]	160,0	170,0	(10,0)
Other	26,8	18,5	8,3
Total long-term borrowings	**1 035,5**	**1 003,6**	**32,0**
Bonds (public and private)	8,9	11,7	(2,8)
Bank borrowings [(a)]	6,6	1,7	4,8
Short-term negotiable securities (NEU CP and NEU MTN) [(b)] [(c)]	91,4	100,2	(8,8)
Other	75,6	57,0	18,7
Total short-term borrowings	**182,5**	**170,7**	**11,8**
Gross borrowings	**1 218,1**	**1 174,3**	**43,8**
Derivatives [(d)]	20,6	19,8	0,9
Gross borrowings after derivatives	**1 238,7**	**1 194,0**	**44,6**
Lease liabilities over one year	71,8	75,4	(3,6)
Lease liabilities less than one year	19,9	19,0	1,0
Total lease liabilities	**91,8**	**94,4**	**(2,6)**
Gross borrowings, after derivatives, including lease liabilities	**1 330,5**	**1 288,5**	**42,0**
Current used bank facilities including overdrafts and accrued interest	8,3	5,0	3,3
Cash and cash equivalents	(340,5)	(367,3)	26,8
Net cash and cash equivalents	**(332,2)**	**(362,3)**	**30,1**
Current account assets	(6,5)	(5,4)	(1,1)
Total net financial debt	**991,8**	**920,8**	**71,0**

(a) Including Schuldschein financing
(b) Negotiable European Medium Term Notes
(c) Negotiable European Commercial Paper
(d) Including interest-rate hedging financial instruments, presented on the balance sheet under "Other liabilities"

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

The "Other" item in long-term and short-term borrowings includes put options of the non-controlling interests. Furthermore, long-term borrowings also include the state subsidized financing granted to certain North American subsidiaries of the Group, as well as employee profit-sharing, and short-term borrowings also includes current account liabilities mainly relating to the parent company Unibel in the amount of €69.5 million as of June 30, 2026 compared to €50.5 million as of December 31, 2025 (see Note 7.2). The schedule of long-term debts excluding rental debts is detailed as below.

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

The repayment schedule for lease liabilities is set out below:

	Semester closed on June 30th						
(in € millions)	**Total**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032 and beyond**
Lease liabilities less than one year	19.9	19.9					
Lease liabilities over one year	71.8		16.9	14.4	12.1	10.7	17.7
Total lease liabilities	**91.8**	**19.9**	**16.9**	**14.4**	**12.1**	**10.7**	**17.7**

4.6. Financial instruments

The Treasury department, which is attached to the Group Finance Department, has the requisite skills and tools to manage market risk. A monthly report is reviewed by the Management and regular presentations are made to the Audit Committee.

4.6.1. Liquidity risk management

The Group's net debt position on June 30, 2026 stood at €991.8 million, including lease liabilities in application of IFRS 16 and €900 million excluding lease liabilities.

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

At June 30, 2026, the Group had significant liquidity including:

- a confirmed syndicated credit line of €550 million maturing in 2029. This line has not been drawn;
- a €500 million NEU CP program, of which €80 million has been used;
- a NEU MTN program of €200 million, of which €170 million has been used;
- a Euro PP bond loan of €125 million maturing in 2027 and 2029, contracted with private investors;
- a Euro PP bond loan of €135 million, issued on December 13, 2023, maturing in 2030, contracted with private investors;
- a private bond issue in the form of a USPP under French law of $150 million maturing in November 2035;
- Schuldschein and Namensschuldverschreibung private bond financing of €96 million, maturing between 2027 and 2034;
- a bond of €350 million issued on April 11, 2024, maturing in 2029.

During the year, the Group proceeded with:

- the subscription of a new credit facility of €40 million, maturing in 2029. This facility is drawn down in the amount of €30 million;

On June 30, 2026, the Group also had a high level of net cash and cash equivalents, of €332.2 million, including €205.5 million at Bel.

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

Failure to meet the ratio could trigger the repayment of a significant part of the debt. On June 30, 2026, the ratio stood at 2.21 versus 2.14 on December 31, 2025.

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

- a Schuldschein-type (€96 million), and a syndicated credit line (€550 million), issued or negotiated in 2022. The nonfinancial criteria are in line with the Sustainability-Linked Financing Framework published in 2022, validated by Moody's ESG Solutions, and pertain to three goals:
  - reducing scope 1 and 2 GHG emissions,
  - developing carbon assessment tools and action plans in partnership with milk producers,
  - contributing to healthier and more sustainable food for the Group's core brands aimed at children and families;
- a EURO PP-type "Sustainability-Linked Schuldschein Bond" (€135 million) listed and issued in 2023 and EURO PP-type (€125 million) issued in 2019. The non-financial criteria are in line with the Sustainability-Linked Financing Framework published in 2023, validated by Moody's ESG Solutions, and pertain to three goals:
  - reducing scope 1 and 2 GHG emissions,
  - developing carbon assessment tools and action plans in partnership with milk producers,
  - contributing to healthier and more sustainable food for the Group's core brands aimed at children and families.

The criteria for the Sustainability-Linked Financing Framework are set out in the sustainability report. In addition, a gearing ratio is applicable to 1,40% of the Group’s financing.

The Group implemented a policy of pooling liquidity at the Bel level for all countries where the local currency is freely convertible and where there are no legal or fiscal limits on pooling local surpluses or liquidity needs. Internal current accounts and intragroup compensation payment systems are managed by the Group Treasury Department. In countries where the pooling of surpluses and liquidity needs is not allowed, subsidiaries invest their surpluses in money-market funds denominated in their local currency and, if needed, finance themselves primarily in local currency. The policy of systematic dividend payment also aims to limit recurring surpluses at the subsidiaries level.

Available cash in African, Middle Eastern and Asian countries amounted to €121.3 million on June 30, 2026, and represented most of the non-centralizable cash available. However, some subsidiaries may have no alternatives to local currency financing. In this case, if the local currency is devalued, the subsidiaries recognize the related financial loss. Surplus liquidity is invested in money-market mutual funds, term deposit accounts or short-term certificates of deposit, thereby meeting the definition of cash equivalents.

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

(in € millions)	June 30, 2026					December 31, 2025				
Category of transactions	**Cash Flow Hedges (CFH)**	**Fair Value Hedges (FVH)**	**Net Investment Hedges (NIH)**	**Unassigned**	**Total**	**Cash Flow Hedges (CFH)**	**Fair Value Hedges (FVH)**	**Net Investment Hedges (NIH)**	**Unassigned**	**Total**
Forwards	(1,9)	-	-	-	**(1,9)**	9,8	-	-	-	**9,8**
Currency options	2,4	-	-	(0,0)	**2,4**	8,7	-	-	(0,2)	**8,4**
Currency Swaps	-	-	-	(0,0)	**(0,0)**	-	-	-	(0,0)	**(0,0)**
Total portfolio related to foreign exchange	**0,4**	**-**	**-**	**(0,0)**	**0,4**	**18,4**	**-**	**-**	**(0,3)**	**18,1**
Total portfolio related to interest rates	**0,5**	**(20,6)**	**-**	**(0,4)**	**(20,6)**	**0,1**	**(19,8)**	**-**	**0,5**	**(19,1)**
Portofolio related to risk of change in US raw materials prices	**(2,9)**	**-**	**-**	**-**	**(2,9)**	**(4,8)**	**-**	**-**	**-**	**(4,8)**
Total BEL GROUP	**(2,0)**	**(20,6)**	**-**	**(0,5)**	**(23,1)**	**13,7**	**(19,8)**	**-**	**0,2**	**(5,9)**
TOTAL ASSETS - NON CURRENT	**1,4**	**-**	**-**	**-**	**1,4**	**0,4**	**-**	**-**	**0,5**	**1,0**
TOTAL ASSETS - CURRENT	**7,9**	**-**	**-**	**0,0**	**7,9**	**21,9**	**-**	**-**	**0,0**	**21,9**
TOTAL LIABILITIES - NON CURRENT	**(0,7)**	**(20,6)**	**-**	**(0,3)**	**(21,6)**	**(0,0)**	**(19,8)**	**-**	**-**	**(19,8)**
TOTAL LIABILITIES - CURRENT	**(10,7)**	**-**	**-**	**(0,2)**	**(10,9)**	**(8,7)**	**-**	**-**	**(0,3)**	**(9,0)**

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

4.6.2. Foreign exchange risk management

The Group is subject to foreign exchange rate fluctuations as a result of its international operations and presence. Group entities are exposed to foreign exchange risk on sales recognized on the balance sheet as well as foreign exchange risk on highly probable future transactions when such business is transacted in currencies other than their functional currency, e.g. imports, exports and financial transactions.

Hedging policy for foreign exchange exposure

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

The Group implements a central exchange rate policy that aims to hedge the annual budgetary risk on currency purchases and sales for deliverable currencies. The Group Treasury Department provides these entities with the necessary currency hedges. The Group Treasury department is not a profit center.

The Group has exposure to portfolio foreign exchange risk, based on its net assets in foreign currencies. This foreign exchange risk can be hedged either entirely or partially by taking out loans in foreign currency, or via foreign exchange derivatives.

For subsidiaries in countries where there are no financial hedging instruments, the policy is to maximize natural hedging as much as possible, for example through billing currencies. However, local currency devaluations can have a material impact on the profitability of the entity concerned.
When the budget is prepared, budgeted currency prices are set according to market conditions for use as benchmarks to set up hedges. The management period for budgeted hedges does not exceed 18 months. At June 30, 2026, the maturity of the derivatives portfolio did not go beyond February 2028. Cash flow from the budgeted 2026 and 2027 hedges will impact income in 2026 and 2027.
The valuation of hedges contracted by the Group is recorded under the "Other financial assets" and "Other financial liabilities" line items.

On June 30, 2026, the Group had secured the following hedges:

(in € millions)		June 30, 2026					December 31, 2025				
		Fair Value					Fair Value				
Category of transactions	**Cross**	**Commitment**	**Cash Flow Hedges (CFH)**	**Net Investment hedges (NIH)**	**Unassigned**	**Total**	**Commitment**	**Cash Flow Hedges (CFH)**	**Net Investment hedges (NIH)**	**Unassigned**	**Total**
FORWARDS											
Forward purchase	EUR GBP	80,6	(0,9)	-	-	(0,9)	54,5	0,5	-	-	0,5
Forward sale	USD PLN	72,4	0,4	-	-	0,4	59,1	4,1	-	-	4,1
Forward purchase	USD PLN	12,3	(0,2)	-	-	(0,2)	7,7	(1,0)	-	-	(1,0)
Forward purchase	EUR USD	151,3	(1,8)	-	-	(1,8)	168,7	5,9	-	-	5,9
Forward sale	EUR USD	4,2	0,2	-	-	0,2	12,1	(1,0)	-	-	(1,0)
Forward purchase	Other	153,5	0,5	-	-	0,5	137,1	1,4	-	-	1,4
CURRENCY OPTIONS											
Call purchase	EUR GBP	66,4	0,6	-	-	0,6	57,4	0,8	-	-	0,8
Call sale	EUR GBP	-	-	-	-	-	12,0	-	-	(0,0)	(0,0)
Put sale	EUR GBP	33,2	(0,2)	-	-	(0,2)	34,7	(0,0)	-	-	(0,0)
Put purchase	USD PLN	23,7	0,2	-	-	0,2	21,3	1,4	-	-	1,4
Call sale	USD PLN	11,8	(0,3)	-	-	(0,3)	10,6	(0,0)	-	-	(0,0)
Call purchase	EUR USD	136,4	1,0	-	0,0	1,0	110,8	4,3	-	-	4,3
Put sale	EUR USD	63,9	(0,8)	-	(0,0)	(0,8)	44,3	(0,2)	-	(0,1)	(0,3)
Call purchase	Other	69,0	2,0	-	-	2,0	69,5	2,6	-	-	2,6
Call sale	Other	-	-	-	-	-	12,0	-	-	(0,2)	(0,2)
Put sale	Other	34,3	(0,2)	-	-	(0,2)	40,2	(0,2)	-	-	(0,2)
CURRENCY SWAPS											
Swap sale	EUR GBP	17,7	-	-	(0,0)	(0,0)	17,4	-	-	0,0	0,0
Swap sale	EUR PLN	17,2	-	-	(0,0)	(0,0)	7,9	-	-	0,0	0,0
Swap sale	EUR USD	4,4	-	-	(0,0)	(0,0)	15,3	-	-	(0,0)	(0,0)
Swap sale	Autres	12,3	-	-	(0,0)	(0,0)	29,7	-	-	(0,0)	(0,0)
Swap purchase	Autres	10,9	-	-	0,0	0,0	3,7	-	-	0,0	0,0
TOTAL PORTFOLIO RELATED TO FOREIGN EXCHANGE			**0,4**	**-**	**(0,0)**	**0,4**	**-**	**18,4**	**-**	**(0,3)**	**18,1**
TOTAL ASSETS - NON CURRENT			**1,3**	**-**	**-**	**1,3**	**-**	**0,4**	**-**	**-**	**0,4**
TOTAL ASSETS - CURRENT			**7,2**	**-**	**0,0**	**7,2**	**-**	**21,5**	**-**	**0,0**	**21,5**
TOTAL LIABILITIES - NON CURRENT			**(0,6)**	**-**	**-**	**(0,6)**	**-**	**(0,0)**	**-**	**-**	**(0,0)**
TOTAL LIABILITIES - CURRENT			**(7,5)**	**-**	**(0,1)**	**(7,6)**	**-**	**(3,4)**	**-**	**(0,3)**	**(3,7)**

The transactions are expressed according to the direction of the cross currency :
Forward purchase EUR USD means the Group is buying EUR and selling USD
Call purchase EUR GBP means the Group is buying a EUR call/GBP put option
Swap on futures sales EUR GBP means that the Group borrows EUR so is selling futures on EUR, lends GBP so is purchasing futures on GBP
NIH : Documented strategies for net investment hedges in foreign currency
CFH : Documented strategies for hedging highly probable foreign currency cash flows.

At June 30, 2026, the market value of derivatives hedging highly probable future transactions and recognized in cash flow hedging was positive at €0.4 million compared to a positive €18.4 million at December 31, 2025.
The Group's main currency exposure is the US dollar, the Pound Sterling and the Polish Zloty. The valuations shown exclude the impact of deferred taxes.

- A 1% increase in the EUR/USD rate, before hedging, would negatively impact operating income by €2.4 million, on an annual basis.
- A 1% increase in the EUR/GBP rate, before hedging would negatively impact operating income by €1.4 million, on an annual basis.
- A 1% decrease in the EUR/PLN rate, before hedging, would negatively impact operating income by €0.8million, on an annual basis.

On June 30, 2026, the 2026 budget net exposure (realized and future) relative to the main currencies was hedged at a ratio between 94% and 100%, depending on the currency managed. Currency fluctuation gains and losses arising from the recognition of sales and purchasing transactions of Group entities can thus be offset up to the hedge amount by gains and losses from the hedges.

4.6.3. Interest rate risk management

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

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

On June 30, 2026, the Group hedged interest rate risk through interest rate swaps:

(in € millions)		June 30, 2026					December 31, 2025				
		Fair Value					Fair Value				
Category of transactions	Currency	Commitment	Cash Flow Hedges (CFH)	Fair Value Hedges (FVH)	Unassigned	Total	Commitment	Cash Flow Hedges (CFH)	Fair Value Hedges (FVH)	Non-affectés	Total
PORTFOLIO RELATED TO INTEREST RATE											
Fixed rate payer swaps	EUR	185,0	0,5	-	-	0,5	10,0	0,1	-	-	0,1
Fixed rate receiver swaps	EUR	237,5	-	(4,6)	-	(4,6)	62,5	-	(4,2)	-	(4,2)
Fixed rate receiver swaps	USD	65,8	-	(16,0)	-	(16,0)	63,8	-	(15,6)	-	(15,6)
Fixed rate borrower cross currency swaps	EUR/ USD	30,2	-	-	(0,3)	(0,3)	-	-	-	-	-
Fixed rate borrower cross currency swaps	EUR/ CNY	-	-	-	-	-	8,5	-	-	0,5	0,5
Fixed rate payer swaption - Sell	EUR	67,5	-	-	(0,2)	(0,2)	-	-	-	-	-
TOTAL PORTFOLIO RELATED TO INTEREST RATES			**0,5**	**(20,6)**	**(0,4)**	**(20,6)**	**-**	**0,1**	**(19,8)**	**0,5**	**(19,1)**
TOTAL ASSETS - NON CURRENT			**0,1**	**-**	**-**	**0,1**	**-**	**0,1**	**-**	**0,5**	**0,6**
TOTAL ASSETS - CURRENT			**0,4**	**-**	**-**	**0,4**	**-**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES - NON CURRENT			**-**	**(20,6)**	**(0,3)**	**(20,9)**	**-**	**-**	**(19,8)**	**-**	**(19,8)**
TOTAL LIABILITIES - CURRENT			**-**	**-**	**(0,2)**	**(0,2)**	**-**	**-**	**-**	**-**	**-**

These figures reflect the ex-coupon values.

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

- a positive impact of +€0.9million on the Group's equity;
- a negative impact of -€2 million on the Group's financial result.

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

- a negative impact of -€1.0 million on the Group's equity;
- a positive impact of +€0.2 million on the Group's financial result.

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

Notional amounts of interest rate hedges at June 30, 2026

(in millions of currency)	Currency	2026	2027	2028	2029	2030	2031 > 2034	2035
Interest rate swap	EUR	422.5	206.3	206.3	-	-	-	-
Interest rate swap	USD	109.4	109.4	109.4	109.4	75.0	75.0	-

Analysis of gross financial debt after derivatives (excluding lease liabilities) by nature, maturity and type of rate at June 30, 2026

June 30, 2026				Impact of derivative Instruments			Financial debt after impact of derivative instruments		
(in € millions)	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total
MATURITY									
2026	15.4	154.0	169.4	-	-	-	15.4	154.0	169.4
2027	94.0	68.3	162.4	(21.3)	21.3	-	72.8	89.6	162.4
2028	0.1	78.3	78.4	-	-	-	0.1	78.3	78.4
2029	469.9	23.3	493.2	(206.3)	206.3	-	263.6	229.6	493.2
2030	142.8	10.0	152.8	-	-	-	142.8	10.0	152.8
>=2031	157.9	4.0	161.9	(65.8)	65.8	-	92.0	69.8	161.9
TOTAL	**880.1**	**338.0**	**1,218.1**	**(293.3)**	**293.3**	**-**	**586.7**	**631.3**	**1,218.1**

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

4.6.4. Counterparty risk management

All short-term cash investments and financial instruments are arranged with major counterparties in accordance with both safety and liquidity rules. “Major counterparties” are mainly French banks from the banking pool. Money-market mutual funds offering daily liquidity or certificates of deposit account for most of the short-term cash investments.

The DVA (Debt Value Adjustments) and CVA (Credit Value Adjustments) of the Group’s foreign exchange and interest rate hedges were not material at June 30, 2026.

4.6.5. Raw material risk management

The Group is exposed to price increases of raw materials, particularly for milk, cheese, milk powder and butter. Given the maturity of the American market compared to the European market, the Group’s American entities are able to manage this risk by setting up hedges.

On June 30, 2026, Bel and Bel Brands had the following positions:

Category of transactions	June 30, 2026		December 31, 2025	
	Number of contracts *	Market value- Hedging of futures transactions (CFH) *(in € millions)*	Number of contracts *	Market value- Hedging of futures transactions (CFH) *(in € millions)*
CME Class III Milk				
Forward purchase	684,0	(0,9)	480,0	(1,4)
Call purchase	252,0	0,1	456,0	0,3
Put Sale	133,0	(0,2)	240,0	(0,4)
Total CME Class III Milk		**(1,0)**		**(1,4)**
CME NDM Milk				
Forward purchase	13,0	0,2	19,0	(0,0)
Total CME NDM Milk		**0,2**		**(0,0)**
CME Cash Settled Cheese				
Forward purchase	263,0	(0,6)	222,0	(0,8)
Call purchase	119,0	0,0	208,0	0,1
Put Sale	119,0	(0,2)	208,0	(0,4)
Total CME Cash Settled Cheese		**(0,8)**		**(1,1)**
CME Cash Settled Butter				
Forward purchase	157,0	(1,0)	98,0	(1,6)
Call purchase	47,0	0,0	87,0	0,0
Put Sale	47,0	(0,3)	87,0	(0,8)
Total CME Cash Settled Butter		**(1,3)**		**(2,3)**
NYMEX HH Natural Gas				
Forward purchase	9,0	(0,0)	-	(0,0)
Total NYMEX HH Natural Gas	-	**(0,0)**	-	**(0,0)**
TOTAL U.S.		**(2,9)**	-	**(4,8)**
TOTAL BEL GROUP		**(2,9)**	-	**(4,8)**
TOTAL ASSETS - NON CURRENT		-	-	-
TOTAL ASSETS - CURRENT		**0,3**	-	**0,4**
TOTAL LIABILITIES - NON CURRENT		**(0,1)**	-	-
TOTAL LIABILITIES - CURRENT		**(3,1)**	-	**(5,3)**

** Units of contrats : Class III Milk: 200 000 lbs ; NDM Milk: 44 000 lbs ; Cheese: 20 000 lbs ; Butter: 20 000 lbs ; Natural Gas : 10 000 MMBtu*

On June 30, 2026, the market value of derivatives allocated to hedge highly probable future transactions and recognized in equity was a negative of €2.9 million compared to a negative €4.8 million on December 31, 2025.

4.6.6. classification by Fair value hierarchy

Derivative instruments used by the Group are valued at fair value, measured using commonly used valuation models and based on market data. Measurements comply with market practices in terms of data for yield curves, foreign exchange rates and volatility curves, as well as valuation models. The Treasury department has the requisite in-house means for calculating the valuations.

	June 30, 2026				December 31, 2025			
(in € millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Foreign exchange derivatives	-	0.4	-	0.4	-	18.1	-	18.1
Interest rate derivatives	-	(20.6)	-	(20.6)	-	(19.1)	-	(19.1)
Raw materials derivatives	-	(2.9)	-	(2.9)	-	(4.8)	-	(4.8)
TOTAL	**-**	**(23.1)**	**-**	**(23.1)**	**-**	**(5.9)**	**-**	**(5.9)**
Marketable securities	91.6	-	-	91.6	80.5	-	-	80.5
Total	**91.6**	**(23.1)**	**-**	**68.5**	**80.5**	**(5.9)**	**-**	**74.6**

5. Financial commitments

There is no significant variation in other off-balance sheet commitments in the first half of 2026 compared to December 2025.

6. Disputes and litigation

The Group is involved in a number of legal proceedings and disputes in the normal course of business. Probable and quantifiable charges that may result from these have been provided for. To the best of Management's knowledge, there are no known disputes involving significant risks that could affect the Group's results or financial position, which have not been appropriately provisioned as of June 30, 2026. In particular, as of December 31, 2025, the Group is engaged in several legal proceedings with the minority shareholders of All In Foods, mainly regarding the exercise of put options held by these shareholders at the time of the Group's majority takeover of All In Foods in June 2020.

7. Related parties

7.1. Management benefits

Management in this note refers to Board of Directors and Management Committee members. During the first half of 2026, no notable changes were made to the principles used to determine management remuneration and similar benefits.

7.2. Related-party transactions

(in € millions)	06/30/26	06/30/25	12/31/25
Amount of transactions	4.2	6.2	13.2
of which Unibel	3.4	2.1	4.6
of which other non-consolidated companies	0.8	4.1	8.7
Associated receivables	6.5	4.8	6.1
Associated payable and current accounts	78.6	110.5	60.9
of which Unibel	70.7	104.5	50.8
of which other non-consolidated companies	7.9	6.0	10.1
Unibel shares	231.7	231.7	231.7

At June 30, 2026, transaction amounts with related parties included the Unibel holding company for €3.4 million and €0.8 million of operating expenses charged back to Bel by non-consolidated companies (Bel Hub Asia, Bel Middle East, Bel Proche et Moyen-Orient Beyrouth et Lvqr Design). Related parties' associated payables and current accounts mainly concerned the Unibel holding company, with a €70.7 million current account, versus €104.5 million at June 30, 2025.The Unibel shares held by Sofico were measured at €231.7 million, based on the closing share price at June 30, 2026. The Group has no significant off-balance sheet commitments with related parties.

8. Significant subsequent events

There are no significant subsequent events to report.

Statutory Auditor's review report on the *interim condensed consolidated* "financial statements"

Period January 1st, 2026 to June 30th, 2026

This is a translation into English of the statutory auditors' report on the interim condensed consolidated "financial statements" of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Chairman of the Board of Directors,

In our capacity as Statutory Auditors of BEL S.A. and in accordance with your request, we have reviewed the accompanying *interim condensed consolidated* "financial statements" for the period from January 1st, 2026 to June 30th, 2026

These "financial statements" were prepared under the responsibility of the *Board of Directors*. Our role is to express a conclusion on these "financial statements" based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying *interim condensed consolidated* "financial statements" are not prepared, in all material respects, in accordance with IAS 34 – the standard of IFRS as adopted by the European Union applicable to interim financial information.

This report has been prepared for your attention in the context described above and may not be used, distributed or cited for any other purposes. We accept no liability with regard to any third party to whom this report is distributed or into whose hands it may fall.

This report is governed by French law. French courts have exclusive jurisdiction to judge any dispute, claim or disagreement that may result from our letter of engagement or this report or any related question. Each party irrevocably renounces his or her rights to oppose legal action brought before these courts, to contend that the action was brought before a court that was not competent, or that these courts do not have jurisdiction.
Neuilly-sur-Seine, July 29, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton Membre français de Grant Thornton International
Xavier Belet	Vincent Frambourt

Statement by the person responsible for the half-year financial report

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the half-year then ended have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of Bel and of all the companies included in the scope of consolidation, and that the above half-year business report presents a fair review of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.

Paris, July 29, 2026

Chief Executive Officer

Cécile Béliot