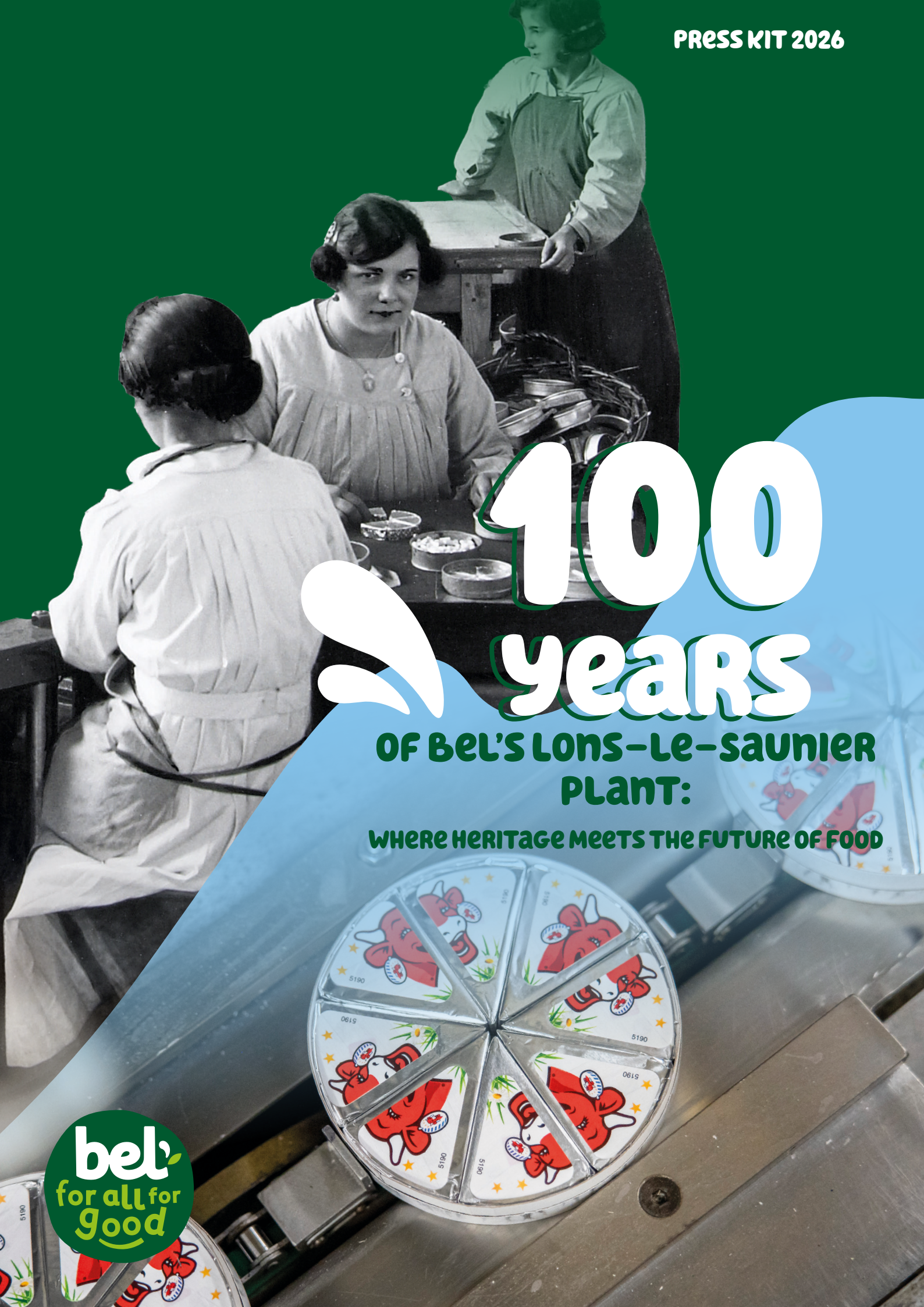




100 years

**OF BEL'S LONS-LE-SAUNIER
PLANT:**

WHERE HERITAGE MEETS THE FUTURE OF FOOD



FOREWORDS



At Bel, we have the privilege of looking far ahead. When you represent the fifth generation of a family committed to a business approaching its 200 years milestone, that privilege also comes with a responsibility.

Each generation inherits the family business built by those before it. It helps the business grow, shapes it in turn and prepares what it will pass on to the next generation.

This long-term perspective is at the heart of our history. It reminds us that a family shareholder does not own the future; they are its steward. Their role is to build on what began long before them and pass it on, stronger still, to those who will carry it forward. That is how Bel has endured across generations, through crises and amid a changing world.

Lons-le-Saunier tells this story better than any other place. For 100 years, generations of women and men have kept alive a body of expertise born here in the Jura, where the cheese-making industry met a distinctive culture of precision, engineering and innovation. Rooted in the history of the Jura, this unique combination enabled Bel to invent the individually portioned format, produce it at scale and take The Laughing Cow® far beyond its home region, building a brand recognized and embraced around the world.

Innovation has always been part of this journey. From Jules Bel's earliest experiments to Léon Bel's vision, each generation has helped build what came next. That same drive to see things differently, take bold steps, invent and reinvent ourselves continues to inspire our teams today.

When I speak about our family business, I think first and foremost of all the people who bring it to life.

Today, Bel brings together nearly 11,000

employees and just as many families. Some have been part of this journey for several generations. Our story also includes farmers, suppliers, partners and the communities with whom we are building the future.

A family shareholder's responsibility is grounded in this reality: to make decisions today that will allow this shared journey to continue tomorrow and for generations to come.

That is not always easy. But we approach it with sincerity and a deep commitment to serving as many people as possible.



ANTOINE FIÉVET,
Chairman of Bel Group





A hundred years is a remarkable milestone for a factory.

When I look at Lons-le-Saunier, what strikes me most is not simply that it has stood for a century. It is that, throughout that time, it has never stopped evolving. The site reflects, in concentrated form, the strengths and transformations of the Bel Group.

When Bel built the factory in 1926, it was state-of-the-art and designed on a remarkable scale for its time. With the capacity to produce 120,000 boxes a day, Bel was not simply building the factory it needed. It was building the factory it believed it would need in the future. That meant taking a bet, investing and making decisions before knowing what lay ahead. A hundred years later, that boldness feels especially relevant. Food habits are changing. Natural resources are under pressure. Climate change and technology are reshaping our business models. In this context, waiting until we have every answer before we act can sometimes be riskier than making a decision. Perhaps that is Lons's first lesson: looking ahead helps us make decisions sooner. For 100 years, the factory has shown what that means in practice. Its buildings, processes and technologies have evolved. Above all, generations of women and men have learned new trades, passed on their expertise and found new ways to produce. Lons is 100 years old not because nothing has changed, but because it has never stopped changing. For many years, our industry responded to competing demands by making trade-offs.

Today, we are entering a different era: the era of "AND." Fun AND nutrition. Affordability AND responsibility. Performance AND transformation. Global scale AND local connection. Technology AND human expertise. Long-term vision AND speed of execution. Our responsibility is to make these "ANDs" possible at scale.

The digital twin being tested at Lons today reflects that mindset. Just as it did 100 years ago, the factory is once again a place to explore what Bel can become tomorrow.

Our history does not give us the answers to the challenges ahead. It gives us the boldness to build the future, alongside the 370 people who work at Lons-le-Saunier. They are the custodians of expertise built over a century, and, above all, the people who continue to advance it every day. Our history also gives us the confidence to take our ambition to a new scale and pursue it on a global stage.



CÉCILE BÉLIOT,
CEO of Bel Group



100 YEARS OF HISTORY: THE BIRTHPLACE OF BEL GROUP

AN ENTREPRENEURIAL JOURNEY ROOTED IN THE JURA REGION

The Lons-le-Saunier plant is the historic birthplace of The Laughing Cow®, at the very heart of Léon Bel's remarkable entrepreneurial journey. Following the registration of the brand in 1921 and the creation of the company in 1922, the plant opened in 1926 to support the already rapid growth of the individually portioned processed cheese.

The brand itself was born from the unique strengths of the region. The Laughing Cow® was originally the first portion-sized adaptation of a new cheesemaking process that arrived from Switzerland in the early 1920s: processed cheese. From the very beginning, Lons-le-Saunier brought together two essential ingredients for Bel's future success: the nutritional benefits of dairy, rooted in the Jura region's longstanding cheesemaking tradition, and a spirit of innovation, drawing on the region's expertise in precision engineering inherited from the Swiss watchmaking industry. Together, these strengths helped Bel become a pioneer in miniaturization and a global leader in portion-sized products.

Today, Bel Group products are sold in more than 120 countries and enjoyed by over 415 million consumers worldwide.

A century later, the Lons-le-Saunier plant continues to embody both Bel's cheesemaking expertise and its pioneering spirit. Each year, the historic site produces more than 20,000 metric tons of cheese, representing approximately 1.25 billion individual portions. One-third of this production is sold in France, while the remaining two-thirds are exported to nearly 60 countries around the world.

The real achievement has been Bel's ability to build on the strengths of its home region — through both Lons-le-Saunier and the nearby Dole plant, which opened in 1919 — and turn them into the foundations of globally recognized brands.

Today, these two historic Jura plants remain the Group's two industrial pillars in the region where its story began.



1865

Jules Bel establishes a Gruyère cheese aging and wholesale business in the **Jura region of France**



TIMELINE

1897

Jules Bel entrusts the business to his two sons, **Léon and Henri**

1904

Following his father's death, **Léon Bel** takes over the **family business**

1908

Henri leaves the business, which becomes "**Léon Bel, Gruyère en gros**"

1921

The **La Vache qui Rit**® trademark is registered

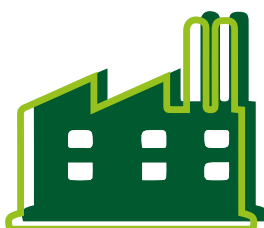


1922

Léon Bel founds **Fromageries Bel**

1926

Bel opens **its first large-scale, state-of-the-art factory** in Lons-le-Saunier, in the Jura region.



1929

Bel establishes its first international subsidiaries in the **United Kingdom and Belgium**

1933

Babybel® is launched



1958

Bel establishes its R&D center in Lons-le-Saunier



1966

KIRI® is launched



1970

Bel expands its international presence in the United States, Morocco, Japan and China

1977

The iconic Mini Babybel® is launched in its signature red wax coating



2001

Antoine Fiévet takes the helm of the Group. Bel accelerates its sustainability initiatives and formalizes its For All For Good mission

2007

Bel acquires Boursin®



2011

Bel builds its first La Vache qui Rit® factory in Asia

2013

Bel builds its first Babybel® factory in the United States

2016

Bel acquires MOM Group, bringing Materne®, Pom'Potes®, GoGo squeeZ® and Mont Blanc® into its portfolio



2022

Cécile Béliot is appointed CEO of the Group

Bel accelerates its growth in Asia through strategic investments in Chinese company Shandong Junjun Cheese Co., Ltd. and Indian company Britannia Dairy Private Limited

2024

Bel becomes a mission-driven company, enshrining its purpose in its bylaws

Bel launches We Share, its first employee share ownership plan, in France, the United States, Canada and China

Bel enters into a long-term partnership with Dassault Systèmes to accelerate the transformation of the food industry.

2025

Bel achieves a fourth consecutive year of record productivity across its factories

Bel invests €60 million in a new Babybel® production line in Sablé-sur-Sarthe, France

Bel acquires a minority stake in Mulia Boga Raya, a leading Indonesian cheese company and member of the Garudafood Group

2026

Bel invests \$200 million to double Mini Babybel® production capacity at its Brookings, South Dakota, factory

Bel acquires Brainiac® and Little Brainiac®, brands of fruit pouches enriched with omega-3, from U.S.-based Ingenuity Foods

Bel celebrates the 100th anniversary of its Lons-le-Saunier factory, the birthplace of the Group

THE PORTION: A BEL INNOVATION THAT CHANGED THE WAY PEOPLE EAT

For more than a century, Bel has built its growth around a simple yet transformative innovation: the individual portion. Introduced with The Laughing Cow® in 1924, it quickly became a signature of the Group and a powerful way to make safe, nutritious and accessible food available to as many people as possible.

The portion is the result of unique industrial expertise and offers multiple benefits: the right nutritional intake, the right quantity to help reduce food waste, and convenient formats designed for consumption on the go. It also helps preserve product quality and food safety over long periods of time, in some cases without the need for refrigeration.

This vision has supported the Group's international expansion. Bel is now **present in more than 120 countries**, with strong positions across Europe, the Americas, the Middle East and Africa, as well as sustained growth in Asia, particularly in India, China and Vietnam.

At the Lons-le-Saunier plant, each machine can produce nearly **520 portions of The Laughing Cow® every minute**. This pace reflects the performance and precision of the production lines, which manufacture very high volumes while ensuring the consistency, quality and reliability of every finished product.



BEL BRANDS: BRINGING TASTE, CONVENIENCE AND NUTRITION TO EVERYDAY LIFE

While The Laughing Cow® remains the Group's historic icon, it is part of a much broader story shaped by Bel's portfolio of leading brands.

For more than a century, these brands have been part of consumers' everyday lives, with products designed to combine taste, convenience and nutrition. Today, more than **415 million people around the world enjoy Bel Group brands every year**.

That trust is built on Bel's longstanding ability to innovate. The Group adapts recipes to local nutritional needs, develops new products and continuously evolves its packaging to address sustainability challenges.

Several recent initiatives illustrate this momentum. Babybel®, for example, is evolving its packaging by replacing its bio-based cellophane wrapper with a more environmentally responsible paper-based solution. The Laughing Cow® continues to innovate through recipes tailored to local tastes, initiatives designed to make nutritious food more accessible and a presence at major popular events, from the Tour de France to the Africa Cup of Nations.



A WORLD FIRST: THE DIGITAL TWIN OF THE LAUGHING COW®

To mark the 100th anniversary of its Lons-le-Saunier plant, Bel is unveiling a world first for the food industry: the first digital twin of a cheese, currently being developed using The Laughing Cow® in partnership with Dassault Systèmes.

A century after opening what was then a state-of-the-art plant in Lons-le-Saunier, The Laughing Cow® is once again turning its historic birthplace into a testing ground for innovation.

It marks a new chapter in the story of a brand that, from its earliest days, has evolved alongside the major industrial, technological and food innovations of its time.

WHAT IS A DIGITAL TWIN?

A digital twin makes it possible to model a product virtually before it is physically produced, bringing together ingredients, formulation, physicochemical properties, sensory perception and consumer preferences within a single digital environment.

In practice, it acts as a true digital simulator, allowing teams to test a recipe before producing a single gram of cheese. Think of it as the food industry's equivalent of a flight simulator — and, at the scale of a food manufacturing business, just as transformative.

WHAT DOES IT CHANGE IN PRACTICE?

With this technology, Bel will be able to virtually simulate thousands of recipe

combinations and move into physical testing only with the most promising options. Bel's teams can therefore become true architects of innovation, designing and modeling products digitally before a single gram is produced.

KEY BENEFITS

FASTER INNOVATION

Shorter product development cycles

GREATER PRECISION

Recipes can be optimized before physical trials begin

CONTINUOUS PRODUCT IMPROVEMENT

Enhanced nutritional, sensory and environmental performance

BROADER INNOVATION OPPORTUNITIES

Virtual chemistry, predictive microbiology, identification of alternatives to specific ingredients and more



THE LAUGHING COW®: A STORY OF INNOVATION



Behind its iconic smile, The Laughing Cow® has more than a few stories to tell:

Part of the brand's story began on the front lines of World War I. Léon Bel served alongside the Fresh Meat Supply unit, whose insignia featured a smiling ox drawn by artist Benjamin Rabier and humorously nicknamed "La Wachkyrie." A few years later, Bel would draw inspiration from it to create the identity of The Laughing Cow®.

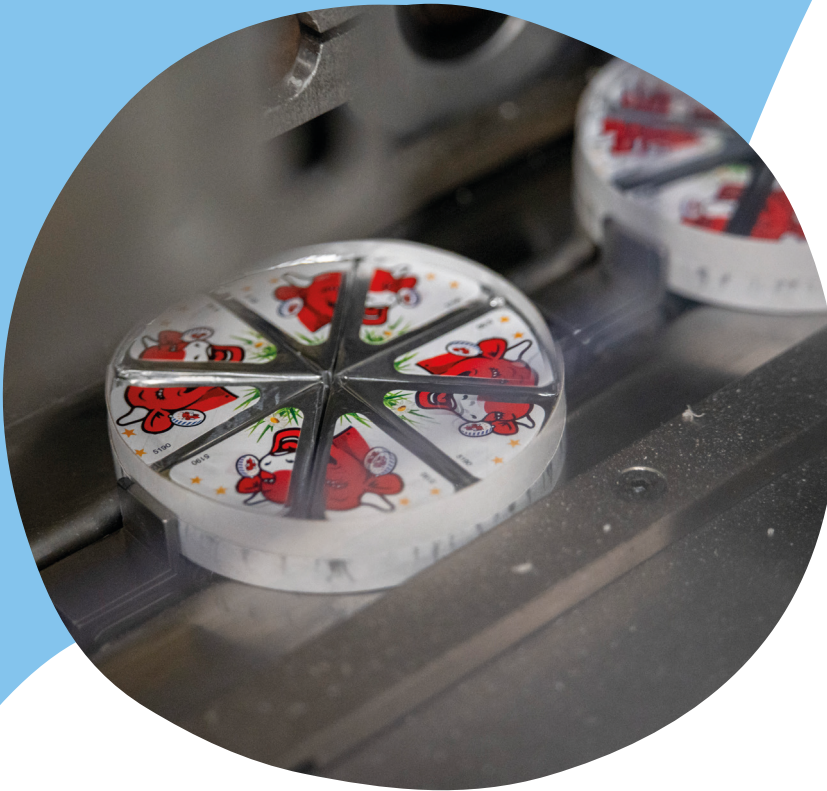
Her signature earrings weren't part of the original design. Léon Bel's wife, Anne-Marie, is said to have suggested adorning the cow with earrings shaped like The Laughing Cow® cheese boxes.

From early on, the brand embraced a playful, down-to-earth tone. In the 1930s, Josephine Baker was already having fun with this "little star," while a song titled "C'est la Vache qui rit" was performed on the radio by a singer whose name was made for the occasion: Constantin Le Rieur.

Starting in 1933, collectible pictures were tucked inside the boxes, helping make The Laughing Cow® a favorite with children.

In Vietnam, where the cheese has been made since 2011, offering a portion of The Laughing Cow® to a guest can even be a gesture of welcome. Digital innovation isn't entirely new for the iconic red cow. In 2010, she was first rendered in 3D for the "La Fabrique" ad. Sixteen years later, it's not just her image being modeled: the cheese itself is now brought to life through its digital twin.

Together, these stories show how The Laughing Cow® continues to connect across generations and cultures—and embrace new innovations—while staying true to who she is.



BUILDING ON A LONG-TERM TRANSFORMATION

The digital twin is the latest step in Bel's longstanding journey to integrate data and artificial intelligence throughout its processes, from research to manufacturing.

This transformation includes the partnership with Dassault Systèmes announced in July 2024, the partnership with Accenture launched in June 2025, and the transformation of Bel's Évron plant in Mayenne, which was awarded France's "Vitrine Industrie du Futur" label in 2026 — another first for a food manufacturing site in France.

A PROGRESSIVE ROLLOUT

The first developments are being led by Bel Group's Research, Innovation and Development (RID) teams, with the ambition to begin broader deployment by 2028. Beyond the technology itself, the project is also a major transformation initiative for Bel, accelerating the harmonization of data and working methods while enabling the Group to capitalize more effectively on expertise across its global organization.



PEOPLE REMAIN AT THE HEART OF THE APPROACH

At Bel, one conviction has never wavered: data and artificial intelligence will never replace human expertise. They can enhance it, accelerate it and make it even more relevant.

The people of Lons-le-Saunier are leading this transformation and remain its architects.



WHY DASSAULT SYSTÈMES?

To develop the world's first digital twin of a cheese, Bel partnered with Dassault Systèmes, a global leader in 3D design software, digital mock-ups and product lifecycle management solutions.

Its expertise, already proven across industries including aerospace, automotive and life sciences, is now being applied to accelerate innovation in food.

BEL'S "TECH FOR GOOD" STRATEGY

The digital twin is part of Bel's broader Tech for Good strategy, which guides the integration of data and artificial intelligence across the Group's processes, from research through to production. The goal is to work with pioneering digital partners to accelerate the transformation toward a healthier, more responsible food model—while keeping human expertise at the center.

**HUMAN TWIN
BETTER UNDERSTAND PEOPLE TO BETTER NOURISH THEM. USE AI TO MODEL HOW PRODUCTS RELATE TO THE HUMAN EXPERIENCE—SENSORY, EMOTIONAL AND NUTRITIONAL.**

LONS-LE-SAUNIER: A MODEL OF INDUSTRIAL EXCELLENCE

A STRATEGIC SITE AT THE HEART OF INNOVATION

The decision to develop the digital twin of The Laughing Cow® at one of Bel's two historic Jura plants is no coincidence. Over the decades, the Lons-le-Saunier site has become the birthplace of several innovative formats, including The Laughing Cow®, Apéricube®, Pik & Croq® and Kiri® Goûter — products whose manufacturing processes are extremely difficult for other food industry players to replicate. Apéricube® is a particularly striking example: its manufacturing process relies on highly specialized expertise that remains unique worldwide.

BUILDING ON STRONG GROWTH

The plant's industrial performance is part of a broader growth dynamic across Bel Group. In 2025, Bel recorded its eighth consecutive quarter of volume growth across its core brands. This performance enables the Group to continue investing in the decarbonization, innovation and modernization of its manufacturing sites.

BEL'S GLOBAL CENTER OF EXPERTISE FOR PROCESSED CHEESE

Beyond its expertise in small portions, Lons-le-Saunier is also home to Bel Group's global center of expertise and innovation for processed cheese.

As a pilot plant, the site develops and tests processed cheese recipes before they are rolled out across other Bel plants in France and internationally.

This unique expertise makes Lons-le-Saunier a place where the products that will support Bel's future growth are imagined, tested and continuously refined. Innovations developed here include:

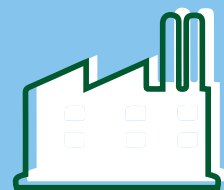
■ The Laughing Cow® Bio (2019)

developed with the ambition of making organic products accessible to as many people as possible and now produced at Bel's Dole plant.

■ The Laughing Cow® "4 Essentials"

(2020) enriched with iron, zinc, iodine and vitamins A and D to address identified nutritional needs in Morocco, Algeria and other markets.

These innovations demonstrate Bel's ability to respond to changing consumer expectations by combining great taste, nutritional value, accessibility and positive societal impact.



2/3
OF PRODUCTION
EXPORTED TO
60 COUNTRIES

370
EMPLOYEES

11 000 M³
OF WATER SAVED EACH
YEAR OVER THE PAST FIVE
YEARS—EQUIVALENT TO
THREE OLYMPIC-SIZE
SWIMMING POOLS
ANNUALLY!

AN AMBITIOUS MODERNIZATION PLAN AND TANGIBLE ENVIRONMENTAL COMMITMENTS

The Lons-le-Saunier site is benefiting from a €10 million modernization plan over three years, designed to strengthen both its industrial and environmental performance.

In line with Bel Group's environmental ambitions and its SBTi-validated 1.5°C trajectory, the plant continues to reduce its environmental footprint and water consumption, which has decreased by 15% over five years.

A new wastewater treatment facility began operating in 2025, while a wood-pellet biomass boiler is currently being commissioned with Bel's partner BKtech, marking another major milestone in the site's decarbonization journey.



**THE LONS-LE-SAUNIER SITE
THEREFORE EMBODIES BEL'S
ABILITY TO BRING TOGETHER
DEEP LOCAL ROOTS AND GLOBAL
REACH, HERITAGE AND
MODERNITY, CHEESEMAKING
EXPERTISE AND TECHNOLOGICAL
EXCELLENCE.**

ENTERING THE ERA OF “DIGITAL MANUFACTURING”

Following Évron — the first food manufacturing facility in France to receive the “Vitrine Industrie du Futur” label — the Lons-le-Saunier plant is now joining Bel's Digital Manufacturing transformation journey, launched in 2022 as part of the Group's Tech for Good strategy.

THE PILLARS OF BEL'S INDUSTRIAL DIGITAL TRANSFORMATION

At Bel, industrial digital transformation is about putting data and technology at the service of people.

Progressively being rolled out across the Group's main manufacturing sites, including Lons-le-Saunier, this transformation is built around a shared production management system: the Manufacturing Execution System (MES).

■ The connected operator — bringing digital tools directly to the shop floor

Teams are progressively being equipped with digital tools that can be accessed directly on the production floor to review instructions, track actions, share best practices and report anomalies. The objective is to strengthen autonomy, accelerate problem-solving and reduce reliance on paper-based processes.

■ Real-time performance management — enabling faster, better-informed decisions

The MES connects machines, production data and teams. Performance, quality, traceability, energy and water indicators are progressively being centralized and made available in real time. At Lons-le-Saunier, this will make it possible to identify deviations more quickly, manage action plans more effectively and continuously improve production-line performance.

■ Traceability — reliable data at every stage

Every stage of production can be monitored and documented, from raw materials and manufacturing orders to quality controls and finished products. Digital traceability strengthens food safety, makes batch identification easier and enables faster action when an anomaly is detected.

■ A transformation designed for the entire Group

Lons-le-Saunier is among the sites included in Bel's progressive MES rollout, alongside Évron, Tangier and Sablé-sur-Sarthe. Together, these deployments are helping Bel build a common industrial model that is more connected, responsive and agile, supporting both product quality and the Group's long-term sustainable performance.

LA MAISON DE LA VACHE QUI RIT®: A SHOWCASE OF BEL'S HERITAGE

Opened in 2009 at the initiative of Catherine Sauvin, Léon Bel's granddaughter, La Maison de La Vache qui Rit® celebrates the heritage of the Lons-le-Saunier site. This one-of-a-kind museum tells the story of the brand and welcomes more than 60,000 visitors each year—a testament to the public's enduring affection for this icon of French food.



KEY FIGURES

60
SUBSIDIARIES WORLDWIDE

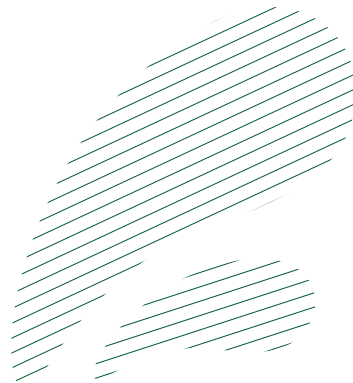
+11 000
EMPLOYEES



+160 YEARS
OF HISTORY

BRANDS AVAILABLE IN
120+
COUNTRIES

415M
CONSUMERS WORLDWIDE



ABOUT THE BEL GROUP

The Bel Group is a major player in the cheese, fruit and plant-based snacking segment, which mission is to provide healthier and more sustainable food for all.

Its portfolio of differentiated and internationally recognized brands includes The Laughing® Cow, Kiri®, Babybel®, Boursin®, Pom'Potes® and GoGo squeeZ®, as well as some twenty local brands. Together, these brands enabled the Group to achieve sales of €3.83 billion in 2025. Around 11,000 employees in 60 subsidiaries around the world contribute to the Group's mission. Bel products are manufactured at 29 industrial sites and distributed in more than 120 countries.

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@belgroup_



@Bel

PRESS CONTACT

BEL GROUP

Mélanie Rigaud • melanie.rigaud@groupe-bel.com • +33 6 88 42 42 59

Yahia Chbili • Yahia.chbili@groupe-bel.com • +33 6 72 05 67 91

HAVAS PARIS

Alice Bastard • alice.bastard@havas.com • +33 7 72 10 95 14

Ulysse Betschart • ulysse.betschart@havas.com • +33 6 07 14 77 28