



Suresnes — February 28, 2022, at 6 p.m.

Bel

Fourth quarter 2021 financial information

Sales

Another year of organic growth achieved in 2021

- **Consolidated sales for the year came to €3,379.0 million¹, down 2.2% on a published basis, as a result of changes in the scope of consolidation following the sale of the Leerdammer brand to Lactalis on September 30, 2021.**
- **Sales once again grew organically, increasing 2.3% in 2021.²**
 - **Growth accelerated in new territories, advancing 14.4%.**
 - **Global (mature) markets showed resilience, with sales slipping 0.3%.**
 - **The Babybel® and Boursin® brands performed very well, MOM continued to drive robust growth, and positive momentum was confirmed in North American and Chinese markets.**
- **Fourth quarter sales totaled €811.8 million, up 6.7%² organically.**

Amounts are expressed in millions of euros and rounded off to the nearest million. Ratios and variances are calculated based on underlying amounts, not rounded off amounts.

In 2021, against an economic and financial backdrop that remained complex, with a continuation of the crisis related to the Covid pandemic, a volatile environment in North African and Near and Middle Eastern markets, rising inflation, and global supply chain disruptions, the Bel Group showed resilience with consolidated sales totaling €3,379.0 million. Organically, sales continued to grow, advancing 2.3% and underscoring the renewed appeal of the Company's product offering. Excluding the Middle East and North Africa, organic growth came to 5.0%. On a published basis, consolidated sales declined 2.2% versus 2020, reflecting the negative 0.9% (€29.8 million) impact from foreign exchange rate fluctuations and the impact from changes in the scope of consolidation following the sale to Lactalis on September 30, 2021 of assets consisting primarily of the Leerdammer brand.

The year's organic sales growth was driven by the excellent momentum of Bel's core brands, in particular Babybel® and Boursin®, MOM's continued strong growth, further market share gains in North America, and the confirmation of a positive growth trajectory in China, where robust double-digit sales growth was once again achieved. Four out of six core brands reported increased sales versus 2019. The launch of Nurishh, Bel's first international, 100% plant-based food brand, as well as the development of innovative plant-based ranges for the core brands also showed promising results during the year. In particular, Nurishh got off to an excellent start in Western Europe, developing quickly into the leading plant-based brand in France and second in Belgium in terms of market share, while the

¹ This amount includes sales from the Royal Bel Leerdammer B.V., Bel Italia and Bel Deutschland subsidiaries, the Leerdammer brand and all related rights, and the Bel Shostka Ukraine company up to September 30, 2021.

² Organic growth corresponds to reported sales growth, excluding impacts from foreign exchange fluctuations and changes in the scope of consolidation, i.e. on a constant structure and exchange rate basis, and excluding inflation in Iran. Since 2020, Iran's economy is deemed to be a hyperinflation economy. Accordingly, inflation impacts, based on the Consumer Price Index (CPI), were excluded when determining organic growth.



Press release

plant-based version of Boursin® met with strong success in the United States and Canada. Lastly, in terms of distribution channels, 2021 was marked by the rise of e-commerce and Out Of Home (OOH) catering, which posted strong double-digit growth sparked notably by the North American and Chinese markets.

In Q4 2021, consolidated sales totaled €811.8 million, down 5.8% on a published basis versus the prior-year period. After adjusting for the impact from the change in consolidation following the sale to Lactalis on September 30, 2021, of assets consisting mainly of the Leerdammer brand, Q4 consolidated sales advanced 10.1%. The increase stemmed from strong organic sales growth of 6.7% and a positive foreign exchange impact of 3.4%, or €25.6 million, primarily as a result of the U.S. dollar's appreciation against the euro. The organic sales performance was spurred by MOM's very robust growth and confirmed momentum in the North American and Chinese markets.

millions of euros	Q4				12 months			
	2021	2020	% change	% organic growth**	2021	2020	% change	% organic growth**
Global Markets	632	727	-13.1%	+1.1%	2,713	2,865	-5.3%	-0.3%
New Territories	180	135	+33.5%	+31.2%	666	591	+12.7%	+14.4%
TOTAL	812	862	-5.8%	+6.7%	3,379	3,456	-2.2%	+2.3%

* New Territories encompass the business activities of MOM (Mont-Blanc, Materne), as well as markets in Sub-Saharan Africa and China.

** Including the impact from the hyperinflationary environment in Iran and excluding changes in the scope of consolidation from the acquisition of AIF (All In Foods) in the first half of 2021 and the disposal of Leerdammer assets in Q4 2021.

Organic sales growth steady in Global (mature) Markets

The performance of global (mature) markets reflected contrasting economic conditions throughout the year. Although sales declined 5.3% on a published basis, organic growth remained steady, down a slight 0.3%, with organic growth up 1.1% in Q4 2021, versus the prior-year quarter.

Full-year organic sales growth came to 3.0% in Europe. Germany and Austria performed well, boosted notably by the Babybel® brand. France posted robust sales growth versus 2019, with strong momentum generated by Babybel® and Boursin®, while Apercicube® returned to growth on the back of promotional offers and the recovery in consumer demand for cocktail and home food-sharing products.

In an environment that remains particularly volatile, as a result of eroded economic conditions and heightened local competition in some countries, the markets in North Africa and the Near and Middle East reported an organic sales decline of 8.4%.

Lastly, momentum continued in Americas, Asia-Pacific with organic growth of 8.9%, thanks to strong demand and market share gains in North America. Sales increased in Canada for the third year in a row, with sales up for all of Bel's core brands. Growth potential in the United States was confirmed with three core brands reporting strong performances, including Babybel®, Boursin® and The Laughing Cow®, recent innovations of which proved to be highly popular among consumers.

Strong growth continues in new territories

In 2021, Bel's organic sales growth in new territories continued, advancing 14.4% versus 2020, after a further and substantial increase of 31.2% in the fourth quarter of the year. Once again, this strong performance was driven by MOM's firm trajectory.

In Asia, China continued to deliver double-digit sales growth, spurred notably by the Kiri® brand's excellent performance in 2021.



Sales by geographic region

millions of euros	12 months			
	2021	2020	% change	% organic growth**
Europe	1,789	1,858	-3.7%	+3.0%
Middle East, Greater Africa	615	678	-9.4%	-8.4%
Americas, Asia-Pacific	975	920	+6.1%	+8.9%
TOTAL	3,379	3,456	-2.2%	+2.3%

** Including the impact from the hyperinflationary environment in Iran and excluding changes in the scope of consolidation from the acquisition of AIF (All In Foods) in the first half of 2021 and the disposal of Leerdammer assets in Q4 2021.

Sale of Leerdammer brand assets to Lactalis completed

On September 30, 2021, Bel announced the completion of the sale to Lactalis of the Royal Bel Leerdammer B.V., Bel Italia, and Bel Deutschland subsidiaries, the Leerdammer brand and all related rights, and the Bel Shostka Ukraine company. These assets were transferred to Lactalis through Sicopa, a 100%-owned Bel subsidiary, in exchange for 1,591,472 Bel shares, representing a 23.16% equity stake in Bel held by Lactalis. All preconditions for completing the transaction were met, in particular the unconditional merger approval of the European Commission granted on August 26, 2021³.

From January 1 to September 30, 2021, sales generated by these assets totaled roughly €367 million. On a pro-forma basis excluding those assets, sales increased organically 2.0% for the full year.

2021 earnings outlook reiterated

In a generally tough economic and financial environment, confirming trends observed in Q3 2021, such as currency volatility, unfavorable raw material prices, an unstable economic and geopolitical context in the Near and Middle East and North Africa, across-the-board inflation, and soaring energy prices, Bel showed resilience and posted another annual performance of growth driven by MOM and dynamic markets in North America and China.

Bel expects to report its financial results for 2021 on March 17, 2022.

About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snack market. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing Cow®, Kiri®, Mini Babybel®, Boursin®, Nurishh®, Pom'Potes®, and GoGo squeeZ®, as well as some 20 local brands. Together, these brands helped the Group generate sales of €3.38 billion in 2021.

Some 11,800 employees in some 40 subsidiaries around the world contribute to the deployment of the Group's mission to champion healthier and responsible food for all. Bel products are prepared at 29 production sites and distributed in nearly 120 countries.

www.groupe-bel.com

³ As stated in the Bel press release of August 27, 2021.



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