



Press release

Suresnes, 02 May 2022

The Bel Group buys the balance of the capital of MOM to accelerate its development in healthy snacking

The Bel Group, which already holds 82.5% of the capital of Mont Blanc-Materne (MOM), is pleased to announce the purchase of the balance of the capital from Michel Larroche and the management of MOM.

In accordance with the acquisition agreements concluded on 20 October and 15 December 2016, Bel exercised on 20 April 2022 the Promise to Sell (Call) granted by the minority shareholders of the MOM Group and acquired on 29 April 2022 the remaining 17.44% of the ordinary shares ⁽¹⁾. Following this transaction, Bel holds the entire capital and voting rights of the MOM Group.

Founded in 2006 through the merger of Materne and Mont-Blanc, the MOM Group offers a diversified range of fruit, milk and vegetable products, perfectly in line with the Bel Group's desire to accelerate in the healthy snacking segment.

The acquisition of MOM offers Bel a highly complementary sectoral and geographic coverage, with the aim of strengthening its position in France and the United States. The controlling shareholders (the Fiévet and Sauvin families) are pleased with this transaction, which is in line with Bel's long-term strategy to become the reference in the field of healthy milk, fruit and vegetable snacks, accessible to all. With popular brands such as Mont-Blanc, Materne, Pom'Potes, GoGo SqueeZ, MOM strengthens the product portfolio in these three complementary segments and enables the Bel Group to accelerate the development of a positive and profitable agro-industrial model through sustainable and responsible growth.

As part of this acquisition, Cécile Béliot, Bel's Deputy CEO, will succeed Michel Larroche as head of the MOM Group. She will be responsible for implementing the strategic orientations that will enable the company to strengthen its position in the healthy snacking market in line with the Bel Group's original model based on strong, innovative, responsible brands that are accessible to the greatest number of people.

Antoine Fiévet, Chairman and CEO of Bel, said: « *The acquisition of the balance of the MOM shares completes a major strategic operation initiated in 2016. Bel and MOM share the same DNA. The MOM group is a new asset that will enable the Bel group to become a major player in healthy snacking by meeting consumers' needs and expectations and offering them a wide variety of healthier and more sustainable products. I would like to thank Michel Larroche and his team for their total commitment and for the success of his career at the head of MOM* ».

Cécile Béliot, Deputy CEO of Bel, added: « *The Bel and MOM groups share the same philosophy: better food can change lives. With leading positions in the most dynamic market segments, this merger will serve our ambition to transform the food model by offering ever more responsible products. I am particularly enthusiastic about this merger with MOM, which has been involved in the great successes of healthy snacking in recent years, and which will contribute to the strategic development of the Bel Group. I would like to welcome the MOM teams to the Bel family. They are talented professionals whose experience and reputation are first-rate.* »

About Bel

The Bel Group is one of the world leaders in the branded cheese sector and a major player in the healthy snacking segment. Its portfolio of differentiated, international products such as La Vache qui rit[®], Kiri[®], Babybel[®], Boursin[®],

(1) For a reminder of the terms and conditions of the promise, see the Universal Registration Document filed with the AMF on 4 April 2022



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Nurishh®, Pom'Potes® ou GoGo squeeZ®, as well as some twenty other local brands, have enabled it to achieve a turnover of 3.38 billion euros by 2021.

11,800 employees in some forty subsidiaries around the world contribute to the Group's mission of providing healthier and more responsible food for all. Its products are produced in 29 production sites and distributed in nearly 120 countries.

www.groupe-bel.com

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