

CASE STUDY

Bel Group



**How Bel Group is
strengthening resilience
and competitiveness in
Europe's dairy sector.**



Food companies across Europe are facing rising energy and raw material costs, increasing weather-related disruption and growing regulatory pressure. For dairy producers, increasingly unpredictable weather and volatile input prices are making margins harder to protect and long-term planning more uncertain.

Companies that fail to adapt risk higher costs, less reliable supply and reduced competitiveness.

Bel Group has taken a different approach. Operating in more than 120 countries, the company is working across its value chain to strengthen farmer and industry partnerships and invest in innovation. The result is a model that reduces risk, improves performance and strengthens long-term competitiveness.

Strengthening supply chains through closer farmer and industry partnerships

Bel has focused on building direct, long-term relationships with dairy farmers to improve productivity and supply stability.

This includes providing technical support, sharing best practices on feed optimisation and herd management and working with farmers to test new approaches such as feed additives. These efforts have contributed to a **23.0% reduction in dairy methane emissions** between 2017 and 2024.

“By championing a model of responsible and sustainable growth rooted in a shared family vision, our family has never compromised on our commitment to doing the right thing; this lies at the heart of the Group.”

Antoine Fiévet, Chairman, Bel Group
Bel Group Annual Report 2025, p.13



Importantly, these actions are **improving farm productivity and strengthening long-term supplier relationships**. For Bel, this translates into a more stable milk supply, better cost control and reduced operational risk across key brands such as Mini Babybel® and Boursin®.

Alongside its farmer relationships, Bel is strengthening ties at the industry level. Bel is an active member of the **Dairy Methane Action Alliance**, aligning its work with broader industry efforts to enhance transparency and accelerate progress in reducing dairy methane emissions across the sector.

Bel has also recently announced a new partnership with Eurosérum (Coopérative Sodiaal), a subsidiary of Sodiaal, supporting dairy ingredients sourced from farms implementing practices that contribute to reducing their carbon footprint by 15% on the covered volumes of ingredients, compared to Sodiaal's current average emission factor.

This collaboration supports a more productive and sustainable model for the industry, **creating long-term value for producers, customers and consumers.**

By 2025,

95% of dairy farms

in Bel's programme had completed carbon diagnostics, helping identify opportunities to improve efficiency, reduce emissions and strengthen long-term farm resilience.

Investing in innovation to support long-term growth



Bel is also investing in **new technologies and partnerships** to strengthen its long-term position.

Its work with Standing Ovation is one example, exploring new approaches to dairy production that can support future demand while reducing reliance on traditional inputs. Alongside this, the company continues to **expand into adjacent categories such as fruit and plant-based products.**

These investments help diversify supply, reduce future input risk and open up new product and revenue opportunities. They also position Bel to respond more quickly to changing market conditions and evolving consumer demand.

“Following in the footsteps of those who founded Bel 160 years ago means continuing to innovate and going beyond our cheese-making origins to explore other areas, such as fruit and plant-based products.”

Antoine Fiévet, Chairman, Bel Group
Bel Group Annual Report 2025, p.12

Innovation is not separate from performance. It is a core part of how the company is maintaining competitiveness and preparing for future growth.



Getting ahead of regulatory change

Bel has taken a proactive approach to evolving European policy: integrating emissions reduction, sustainable packaging and agricultural sustainability initiatives into its long-term business strategy rather than treating them as standalone compliance requirements.

Bel is also looking ahead to the physical risks climate change could create for its dairy supply chain. In 2025, the company launched an analysis with AXA Climate and Blunomy **examining climate and water-related risks** across its upstream dairy operations in five countries. The study assesses issues including water availability, impacts on crop growth and milk production, and risks to key raw materials under different climate scenarios for 2030 and 2050, helping Bel anticipate potential impacts and strengthen the resilience of its dairy supply chains.

This reduces compliance risk, improves planning certainty, and allows the company to adapt earlier than competitors. In a fast-changing policy environment, this helps avoid disruption and to maintain operational continuity.

By assessing emerging risks early, Bel can improve planning certainty, identify potential vulnerabilities across its supply chain and prepare for changing physical and regulatory conditions.

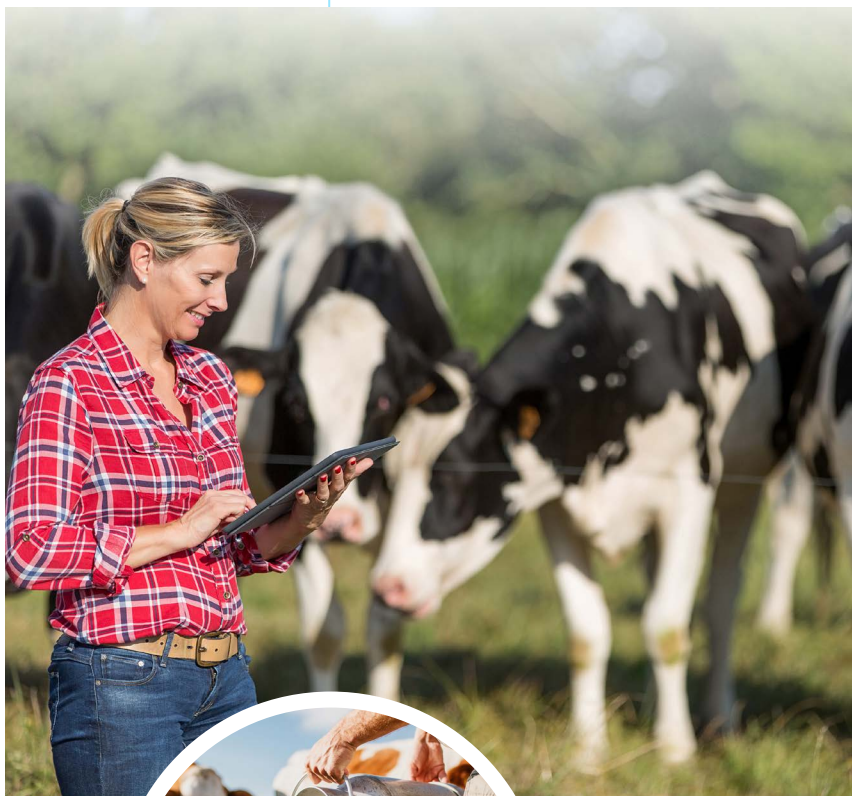
What other businesses can learn

Bel's approach highlights practical steps other companies can take to strengthen performance in complex supply chains:

- ▶ Work directly with suppliers to improve productivity, reduce volatility and strengthen long-term supply security.
- ▶ Use innovation strategically to improve productivity, diversify supply, unlock new opportunities and strengthen long-term resilience.
- ▶ Anticipate policy shifts early to reduce uncertainty, avoid disruption and strengthen competitive positioning.

"Bel's Executive Committee and Board of Directors are committed to the profound and proactive transformation of the Group's business model, where profitability and climate responsibility go hand in hand."

Bel Group Annual Report 2025, p.231

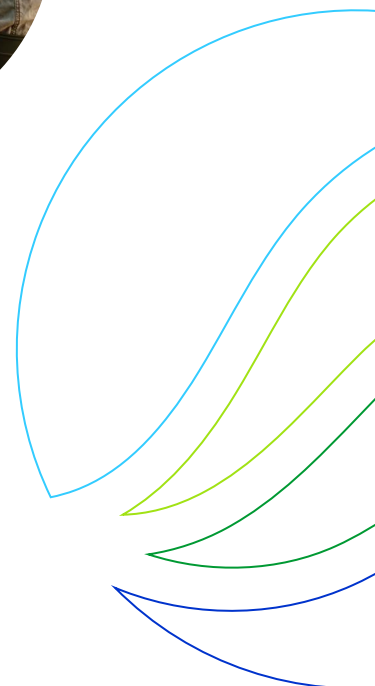


A practical model for strengthening competitiveness

Bel's experience shows that improving efficiency, strengthening supply chains, investing in innovation and reducing emissions are not separate from commercial performance. They are increasingly central to it.

Companies that take this approach are better positioned to manage risk, control costs and remain competitive in a volatile market.

As climate risks increase across European agriculture, approaches that help farmers and food companies build resilience together will become increasingly important. Bel's work suggests that **climate action, when linked to productivity, innovation and supply chain resilience, can strengthen business performance,** improve resilience and support long-term competitiveness.



This case study forms part of the Environmental Defense Fund's broader work with businesses to identify and scale cost-effective pathways for industrial decarbonisation.



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