

MID-YEAR REPORT 2025

Financial and sustainability results

WE ARE
FIRMLY COMMITTED TO
BUILDING A SUSTAINABLE
AND RESILIENT BUSINESS
FOR THE LONG TERM.

1.	Management comments	3
	1.1. Statement of the CEO	3
	1.2. Half year results 2025	6
	1.3. Outlook full year 2025	8
2.	Key financial information	9
	2.1. Key financial figures	9
	2.2. Alternative performance measures	11
3.	Condensed consolidated interim financial statements	16
	3.1. Condensed consolidated income statement	16
	3.2. Condensed statement of other comprehensive income	17
	3.3. Condensed consolidated balance sheet	18
	3.4. Condensed consolidated cash flow statement	20
	3.5. Condensed consolidated statement of changes in equity	21
4.	Notes to the condensed consolidated interim financial statements	22
	4.1. Corporate information	22
	4.2. Accounting policies	23
	4.3. Operating segment information	24
	4.4. Other operating income	28
	4.5. Other operating expense	29
	4.6. Financial income.....	30
	4.7. Financial expense	30
	4.8. Income tax expense	31
	4.9. Investment in joint venture	33
	4.10. Business combinations	35
	4.11. Derivatives	37
	4.12. Borrowings	38
	4.13. Fair value financial instruments	39
	4.14. Related parties	41
	4.15. Events after balance sheet date.....	41
5.	Statement by responsible person.....	42
6.	Sustainability reporting	43

1. MANAGEMENT COMMENTS

1.1. STATEMENT OF THE CEO

I am pleased to present Vandemoortele's financial report for the first half of 2025, along with details of the Group's key strategic developments and ambitions.

Strategic steps

Having closed two acquisitions in Italy (Dolciaria Acquaviva and Lizzi) and one in the USA (Banneton), we are currently in the process of completing two further significant acquisitions: Bunge's European Margarines & Spreads business and Délifrance, a company operating in the frozen bakery sector. These acquisitions will be transformative for Vandemoortele, making us a European leader in both segments and expanding our presence across three continents.

Both transactions were announced earlier this year and remain subject to customary closing conditions. The acquisitions will provide a solid basis for further international expansion, accelerate our sustainability plans and enable more innovation and value-added services. With their complementary product portfolios, they will also broaden our product range, allowing us to serve our customers better than ever.

Note on reporting

The first two columns in our key financial figures (see section 2.1) have been prepared in accordance with IFRS as adopted by the EU (i.e. with Banneton accounted for using the equity method). To enable a better understanding of our company's performance, we have added a further two columns of figures, including the pro forma consolidation of Banneton, which are also used in our management reporting. The following information about our financial performance is based on the pro forma financial KPIs.

Financial performance

The first half of 2025 was more challenging for the Vandemoortele Group than the same period last year, with market demand weaker and raw material prices higher. Despite these headwinds, our Adjusted Group EBITDA held steady at €124.7 million, close to the record €125.1 million achieved in 2024. This stability was largely due to the successful acquisitions and strong performance of Banneton (April 2024), Dolciaria Acquaviva (June 2024) and Lizzi (February 2025).

- **Bakery Products (BP)** delivered an Adjusted EBITDA of €93.4 million, up €14.7 million, thanks to these acquisitions.
- **Plant-Based Food Solutions (PBFS)** saw an expected decrease in Adjusted EBITDA to €31 million, €16 million lower than last year. This drop reflects 2024's unusually favourable raw material costs not being replicated this year.

Group Earnings After Tax (EAT) for the first half was impacted by one-off costs related to the acquisitions and their integration, higher interest expenses and negative exchange rate effects. After these deductions, attributable Group EAT came to €16.0 million.

Revenue grew to €1,053.7 million, up €101.2 million (10.6%) compared to the first half of 2024, driven mainly by our acquisitions in the US and Italy.

Group EBIT dropped to €52.4 million from €81.5 million last year, mainly due to one-time advisory and consultancy costs tied to the acquisitions. Adjusted EBIT was €70.2 million, down from €90.6 million in 2024. This decrease also reflects the reallocation in the second half of 2024 of part of the Goodwill from acquisitions as intangible fixed assets, which are amortised. This led to €15.6 million in additional amortisation in the first half of 2025.

Although our profitability is lower than last year, we believe the investments made during the first half of 2025 will enhance efficiency and drive future growth. We are confident that fully integrating our new acquisitions will help bring our Net Result back on track.

Sustainability performance

We remain firmly on course towards our sustainability goals, although progress has been slower than expected. This is due to current market challenges and increased retailer and consumer sensitivity to price premiums for more sustainable products. Nevertheless, Vandemoortele remains committed to advancing our sustainability journey. We aim to make a positive difference to people's lives, communities and the environment, both through our products and through our ways of working.

Vandemoortele Group took several key steps forward in the first half year:

- We submitted our climate targets – aligned with scientific consensus on limiting global warming to 1.5°C above pre-industrial levels – to the Science Based Targets initiative (SBTi), receiving official validation this summer.
- We signed the Sustainable Wheat Initiative Europe Manifesto, joining more than 30 companies in a shared commitment to reduce carbon emissions from wheat and flour.
- We partnered with Dossche Mills on its Terah Footprint Programme, which aims to reduce greenhouse gas (GHG) emissions and improve soil carbon and health.

As part of our commitment to renewable energy, we have installed solar panels at several sites, including Ghislenghien, Worcester, Ravenna and Brunssum. We are planning further installations in Dresden, Kutno and Reims in 2025.

We are also innovating across our product portfolio. Our new Plant-Based Pastry range, created through close collaboration between our BP and PBFS business lines, sets new standards in taste, quality and sustainability. Our Best Taste 2025 award in the Pastry category can attest to this. Furthermore, 1 April 2025 marked a proud milestone as we launched Pérènes®, France's first low-carbon wheat bread brand. Its debut product, *La Baguette Dorée du Jour*, reflects our commitment to shaping a more sustainable future through everyday choices.

These innovations also present challenges, however. Developing products that are both sustainable and commercially viable requires significant investment, ongoing experimentation and adaptation to shifting consumer expectations. In particular, scaling up low-carbon solutions across all markets is a complex process, and we recognise that we may face setbacks as we work to realise our ambitions.

Our dedication to sustainability has seen us earn an EcoVadis Platinum medal, which we are confident of maintaining in the second half of the year. Meanwhile, in April, the American Bakers Association selected Vandemoortele USA as a finalist in its *Champions for a Better Tomorrow* award. These recognitions are a testament to our consistent efforts to improve our sustainability performance across Vandemoortele's four sustainability pillars (see section 6).

Full-year outlook

We expect both business lines to maintain their current trajectory through the second half of 2025. While macroeconomic conditions in Europe remain challenging - including weak growth, reduced consumer spending and export headwinds - we anticipate that full-year Adjusted Group EBITDA will remain broadly in line with 2024 levels.

EAT will continue to reflect higher interest expenses, the amortisation of intangible assets resulting from recent acquisitions and higher consulting costs related to the acquisitions still underway. Barring unforeseen geopolitical developments, foreign exchange rates are expected to remain stable in the second half of the year.

Our strategic focus remains firmly on value creation. Key priorities for the second half of 2025 include:

- Completing the integration of Banneton, Dolciaria Acquaviva and Lizzi
- Finalising the acquisitions of Délifrance and Bunge
- Advancing our pipeline of investment projects

These initiatives are designed to enhance operational efficiency and support long-term profitability. We remain confident that the actions already taken in and still planned for 2025 will strengthen the Group's market position and deliver sustainable returns for our shareholders.

Yvon Guérin, Chief Executive Officer of Vandemoortele NV

1.2. HALF-YEAR RESULTS 2025

VANDEMOORTELE GROUP

Revenue for the first half of 2025, including our Italian and US acquisitions, increased by €101.2 million (or 10,6%) compared to the same period last year, reaching €1,053.7 million.

Adjusted EBITDA amounted to €124.7 million in the first half year, versus €125.1 million in the first half of 2024, representing stability and resilience in the face of the challenges currently being navigated by our core business. This is mainly attributable to the good performance of our recent acquisitions in spite of these headwinds, which include intensified price competition across both business lines and increased raw material costs. Consumption has also declined as a result of ongoing economic and geopolitical tensions.

EBITDA and EBIT were both lower than in the equivalent period last year. This was primarily due to consultancy costs related to active acquisition processes, a restructuring initiative and the impacts of depreciation on intangible fixed assets stemming from Purchase Price Allocation linked to recent acquisitions.

BAKERY PRODUCTS

Revenue for the BP business line rose by €93.9 million to €702.0 million, representing a 15.4% increase compared to the first half of 2024. This figure includes the Italian and US acquisitions.

Adjusted EBITDA, including acquisitions, rose by 18.6% in the first half year, from €78.7 million to €93.4 million.

Total volume, including acquisitions, grew by 4.9% year on year:

- Volume in Italy surged by 36%, driven by the integration of Dolciaria Acquaviva.
- We saw a slight decrease in volume in France, in line with the overall market decline. This was most pronounced in the Pastry and Bread segments across both bakery and retail channels, driven largely by higher butter prices that negatively affected pastry consumption.
- Outside Italy and France, Bread accounted for most of the decline in volume, while Pastry was less affected. The decrease in Bread can be attributed to key customers transitioning to insourced processes and to a stronger decline in the Artisan Bakery segment.

We are making significant investments in BP, to support our strategic ambitions and ensure we continue to deliver innovative and high-quality products and services to our customers. In the first half year, our biggest investments were related to the finalisation of the new pastry line in Kutno, the new donut line in Reims and the Galettes des Rois line in Torcé. In addition, we rationalised our warehouse footprint in France, further streamlining our logistics and increasing operational efficiency.

Lizzi acquisition

Vandemoortele acquired Lizzi on 28 February 2025, following our previous significant acquisition of Dolciaria Acquaviva in June 2024. This strategic move reinforces Vandemoortele's presence in the Italian frozen bakery market and accelerates growth in the region, where Lizzi serves both the HoReCa sector and large-scale retail.

Lizzi Srl generates annual revenue exceeding €70 million, employs over 240 people and operates four production sites in Northern Italy (Assago, Caronno Pertusella, Sommariva and Monticello). This acquisition brings a strong market presence, a proven track record in innovation and a diversified and high-quality product range – spanning sweet and savoury pastries, patisserie, bread, pizza and focaccia.

Highlights from Lizzi's portfolio include:

- Lizzi pastry specialities
- Forno della Rotonda sourdough bread and focaccia
- Spar natural breads and regional specialities from Piedmont

PLANT-BASED FOOD SOLUTIONS

Revenue for the PBFS business line increased by 3% (€9.5 million) compared to the previous year, ending at €362.5 million.

Although Adjusted EBITDA decreased by €15.2 million to €31.3 million for the first half of 2025, it remained slightly ahead of management expectations. We had anticipated a margin reduction after an exceptional year in

2024, and this was driven by commercial price pressure, higher conversion costs and rising raw material expenses linked to uncertainty and delays around the implementation of the EU Deforestation Regulation.

Volume gains of approximately 1.4 Ktons were recorded in the co-packing and food service channels, but these were offset by a decline of around 3.5 Ktons in retail, driven by heightened competitive pricing. Industry volumes remained flat, with growth in Spain offset by a decline in Germany, where local competition intensified.

Our main investments in PBFS during the first half of 2025 were related to the completion of the new block line in Spain and the refurbishment of the retail lines in Izegem and Dresden. With these projects, we are focusing on operational excellence and advanced capabilities, investing in a resilient and high-performance future for our business.

1.3. OUTLOOK FULL-YEAR 2025

Despite continued economic headwinds in Europe - including subdued growth, reduced consumer purchasing power and pressures on export performance due to US trade tensions and new tariffs - we anticipate delivering full-year Adjusted Group EBITDA in line with 2024 results.

Our strategic priorities for the second half of the year remain on track as planned:

- Fully integrating our newly acquired businesses: Banneton, Dolciaria Acquaviva and Lizzi;
- Preparing the closings for the two pending acquisitions: Délifrance and Bunge;
- Sustaining the pace of planned investments across our two business lines.

With these actions, we aim to ensure long-term profitability, strengthen our market position and reinforce our progress on sustainability – thereby creating even more value for all our stakeholders.

2. KEY FINANCIAL INFORMATION

2.1. KEY FINANCIAL FIGURES

MILLION EURO	IFRS		PRO FORMA (incl. Banneton) (1)	
	30.06.2025 unaudited	30.06.2024 unaudited	30.06.2025 unaudited	30.06.2024 unaudited
Revenue	999	923	1,054	953
Adjusted EBITDA	112	121	125	125
Amortisation (2)	-11	-1	-16	-1
Depreciation	-35	-32	-38	-33
Adjusted EBIT	65	87	70	91
Adjusting items related to M&A	-14	-9	-14	-9
Other adjusting items	-4	0	-4	0
EBIT (profit from operations)	48	78	52	81
Amortisation (2)	11	1	16	1
Depreciation	35	32	38	33
EBITDA	94	112	107	116
Net interest income / (expense) (3)	-17	-6	-17	-6
Exchange result (4)	-12	3	-12	3
Impact of fair value revaluations (5)	-3	1	-3	1
Other financial result	-1	-1	-1	-1
Share of profit (loss) from joint venture (net of tax) (6)	5	2	0	0
Pre-tax current profit/(loss)	20	78	20	79
Income tax expense	-4	-21	-3	-21
Profit/(loss) (EAT)	16	57	17	58
Attributable to:				
- Owners of the parent			16	57
- Non-controlling interests (20% of Banneton Bakery)			1	1

(1) PRO FORMA reflects 100% of Banneton Bakery's figures.

(2) The first half of 2025 includes €10.5 million in amortisation charges arising from purchase price allocation (PPA) related to the acquisitions of Dolciaria Acquaviva and Lizzi.

(3) The increase is primarily attributable to the financing of the acquisitions.

(4) The main impact stems from the revaluation of the USD, including the effect on an intercompany USD loan.

(5) This is mainly related to the mark-to-market revaluation of open USD hedging contracts.

(6) Profit, net of tax, arising from the joint venture Banneton Bakery.

MILLION EURO	IFRS		PRO FORMA (incl. Banneton) (1)	
	30.06.2025 unaudited	31.12.2024 audited	30.06.2025 unaudited	31.12.2024 audited
Net fixed assets (NFA)	1,150	1,084	1,416	1,391
Working capital need (WCN)	52	-9	59	-2
Investments in joint venture	189	207	0	0
<u>Commodity derivatives</u>	<u>-1</u>	<u>1</u>	<u>-1</u>	<u>1</u>
Capital employed	1,390	1,284	1,474	1,390
Senior net financial debt (SNFD)	643	520	672	563
<u>Subordinated debt</u>	<u>53</u>	<u>51</u>	<u>53</u>	<u>51</u>
Net financial debt (NFD)	696	571	725	614
Equity attributable to:				
- Owners of the parent	601	637	601	637
- Non-controlling interests			21	23
Provisions	9	8	9	8
Employee benefit obligation	27	26	27	26
Deferred taxes (1)	32	35	66	75
<u>Derivatives (2)</u>	<u>26</u>	<u>5</u>	<u>26</u>	<u>5</u>
Capital provided	1,390	1,284	1,474	1,390
Capital Expenditures (excl. Lease)	56	107	57	112
Ratio's				
Adjusted EBITDA / Revenue	11.2%	12.9%	11.8%	12.9%
Adjusted EBIT / Revenue	6.6%	8.8%	6.7%	8.5%
Senior NFD / LTM Adjusted EBITDA	2.6	2.0	2.5	2.1
LTM Adjusted EBIT / capital employed	11.0%	13.6%	10.5%	12.6%

(1) Deferred tax liabilities were recognised on the intangible assets identified during the purchase price allocation of the acquired entities.

(2) Includes the fair value of foreign exchange contracts designated as cash flow hedges for future USD-denominated transactions and the fair value of interest rate swaps.

2.2. ALTERNATIVE PERFORMANCE MEASURES

Vandemoortele's financial information contains indicators and measures prepared in accordance with applicable financial reporting standards and regulations, as well as other measures prepared in accordance with the Group's performance reporting, defined as Alternative Performance Measures (APMs). APMs are measures that are 'adjusted' compared to those presented in accordance with IFRS, and the reader should therefore consider them in addition to - as opposed to instead of - the latter.

APMs are useful to users of financial information, as they are the measures that the Company's management uses to evaluate its financial performance, cash flows or financial position when making operational or strategic decisions for the Group.

EBIT

Profit from operations (Earnings Before Interest and Taxes)

EBITDA

Profit from operations before depreciation, amortisation and impairments

EBITDA can be reconciled as follows:

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
EBIT	47,678	78,323	52,378	81,493
Amortisation	11,325	1,419	11,325	1,419
Depreciation	35,276	32,116	43,207	33,105
EBITDA	94,279	111,858	106,910	116,017

Adjusted EBIT

Profit from operations before adjusting items (incl. depreciation, amortisation and impairments)

Adjusted EBIT can be reconciled as follows:

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
EBIT	47,678	78,323	52,378	81,493
Adjusting items	17,815	9,063	17,815	9,123
Adjusted EBIT	65,493	87,387	70,193	90,617

Adjusted EBITDA

Adjusted EBIT before depreciation and amortisation

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
EBITDA	94,279	111,858	106,910	116,017
Adjusting items	17,794	9,031	17,794	9,091
Adjusted EBITDA	112,073	120,889	124,704	125,108

Adjusting items

Items that are related to restructuring programmes, lay-off costs that cannot be associated with the future organisation, gains/losses on disposals, dismantling costs, impairment losses (scope IAS36), fade-out costs for production or logistics sites that are closed during the year and consultancy fees relating to possible mergers and acquisitions.

Adjusting items are composed of the following items:

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Consultancy cost relating to mergers and acquisitions	(13,881)	(9,007)	(13,881)	(9,007)
Optimisation of operations	(3,590)	(831)	(3,590)	(891)
Lay-off costs not linked to future reorganisation	0	(41)	0	(41)
Result on disposal of idle assets	(323)	848	(323)	848
Total adjusting items (excl. impairments)	(17,794)	(9,031)	(17,794)	(9,091)
Impairment loss (scope IAS 36)	(21)	(32)	(21)	(32)
Total adjusting items	(17,815)	(9,063)	(17,815)	(9,123)

Net fixed assets

Goodwill, other intangible assets, property, plant and equipment.

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Goodwill	408,805	407,593	511,045	522,931
Intangible assets	222,111	204,241	328,204	329,322
Property, plant and equipment	518,863	472,529	576,526	539,071
Other financial assets (excl. mutual funds)	27	27	27	27
Net fixed assets	1,149,807	1,084,389	1,415,803	1,391,352

Operational working capital need

Inventories, trade receivables and trade payables.

Working capital need

Operational working capital need plus other working capital need.

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Inventories	238,490	197,039	242,888	201,040
Trade receivables	225,330	220,975	234,350	230,767
Trade payables	(366,499)	(390,185)	(372,449)	(396,779)
Operational working capital need	97,321	27,830	104,789	35,027
Other working capital need	(45,022)	(36,388)	(45,778)	(37,454)
Working capital need	52,299	(8,558)	59,012	(2,426)

Other working capital need

Other receivables (excluding current & non-current loans), other assets, current tax payables, other liabilities, current employee benefits and net commodity derivatives

Other current assets less other current liabilities.

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other assets	13,692	9,925	13,692	9,925
Other receivables	11,695	9,497	11,890	9,530
Current tax	4,525	16,995	4,525	16,995
Employee benefits	(56,666)	(55,198)	(56,666)	(55,198)
Other liabilities	(18,268)	(17,608)	(19,219)	(18,706)
Other working capital need	(45,022)	(36,388)	(45,778)	(37,454)

Net deferred tax

Deferred tax liabilities less deferred tax assets

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deferred tax liabilities	(72,267)	(69,711)	(105,748)	(109,462)
Deferred tax assets	40,139	34,522	40,139	34,522
Net deferred tax	(32,129)	(35,189)	(65,609)	(74,940)

Net financial debt

Nominal amount of borrowings minus cash and cash equivalents, mutual funds, current and non-current loans

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Borrowings	751,882	718,471	783,534	754,405
- Cash and cash equivalents	(56,331)	(133,183)	(58,487)	(139,974)
- Financing to joint venture	0	(14,435)	0	0
Net financial debt	695,550	570,853	725,046	614,430

Senior net financial debt

Net financial debt minus subordinated loans

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Net financial debt	695,550	570,853	725,046	614,430
- Subordinated loan	(52,688)	(51,289)	(52,688)	(51,289)
Senior net financial debt	642,862	519,564	672,358	563,141

Capital employed

Net fixed assets plus working capital need.

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Net fixed assets	1,149,807	1,084,389	1,415,803	1,391,352
Working capital need	52,299	(8,558)	59,012	(2,426)
Investments in associates	188,597	206,704	0	0
Commodity derivatives	(933)	1,077	(933)	1,077
Capital employed	1,389,769	1,283,612	1,473,881	1,390,003

Capital provided

Equity, net financial debt, non-current employee benefit obligation and provisions

THOUSAND EURO	IFRS		PRO FORMA	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Equity	600,663	637,287	621,888	660,349
Provisions (non-current), net deferred taxes and net derivatives	66,963	49,068	100,444	88,819
Non-current employee benefit obligation	26,593	26,404	26,593	26,404
Net financial debt	695,550	570,853	725,046	614,430
Capital provided	1,389,769	1,283,612	1,473,971	1,390,003

3. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3.1. CONDENSED CONSOLIDATED INCOME STATEMENT

For the 6 months ended: THOUSAND EURO	Note	30.06.2025 unaudited	30.06.2024 unaudited
Revenue	4.3	999,299	922,962
Raw materials and consumables used and goods for resale		(578,358)	(495,190)
Changes in inventories of finished goods and work in progress		35,325	21,564
Services		(187,387)	(178,839)
Employee benefit expenses		(189,270)	(171,915)
Depreciation and amortisation		(46,601)	(33,535)
Write-down on inventories and receivables		2,184	1,084
Change in provisions		(210)	1,889
Other operating income	4.4	19,361	19,695
Other operating expenses	4.5	(6,666)	(9,393)
Profit/ (loss) from operations		47,678	78,323
Financial Income	4.6	3,010	4,431
Financial Expense	4.7	(35,523)	(7,171)
Share of profit (loss) from joint venture (net of tax)	4.9	5,187	2,141
Profit/ (loss) before tax		20,352	77,724
Income tax expense	4.8	(4,430)	(20,612)
Profit/ (loss)		15,921	57,112

The shares are not traded upon a public market. Therefore, the standard IAS 33, § 66/70, which prescribes principles for the presentation and disclosure of the basic or diluted earnings per share and the average weighted number of ordinary shares, does not apply.

Depreciation and amortisation has increased due to the recognition of intangible assets arising from the purchase price allocation of the acquired companies, Dolciaria Acquaviva and Lizzi.

The share of profit (loss) from joint venture results from the consolidation of the Banneton entities (our acquisition in the USA) according to the equity method. In the comparison period the profit (loss) only contains 3 months' results, with these being April 2024 to June 2024.

3.2. CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the 6 months ended: THOUSAND EURO	30.06.2025 unaudited	30.06.2024 unaudited
Profit/(loss) for the year	15,921	57,112
Other Comprehensive income (loss)	(31,062)	2,883
Items that may be reclassified subsequently to profit or loss:	(32,681)	1,701
Cash flow hedges, net of tax	(16,596)	(369)
Currency translation differences	(16,085)	2,070
Items that will not be reclassified subsequently to profit or loss:	1,619	1,182
Remeasurements of defined benefit obligations, net of tax	1,619	1,182
Total comprehensive income (loss) for the year	(15,140)	59,995

Other comprehensive income includes the fair value (€12.5 million net of tax) of foreign exchange contracts designated as cash flow hedges for USD-denominated transactions. It also includes the mark-to-market revaluation of interest rate swaps, amounting to €5.4 million net of tax. The notional values of these derivatives - €16.6 million for the foreign exchange contracts and €7.2 million for the interest rate swaps - are disclosed in *Note 4.11, Derivatives*.

An amount of €4.5 million (€3.4 million net of tax) of the existing hedging reserve was recycled to profit or loss for the half-year ended 30 June 2025. No impact of ineffectiveness was recorded in profit or loss for the same period.

A €16.4 million effect from the translation of the equity of the Group's USD entities is included in currency translation differences.

3.3. CONDENSED CONSOLIDATED BALANCE SHEET

As of:		30.06.2025	31.12.2024
THOUSAND EURO	Note	unaudited	audited
Assets			
Goodwill	4.10	408,805	407,593
Other intangible assets		222,111	204,241
Property, plant & equipment		518,863	472,529
Investment in joint venture	4.9	188,597	206,704
Deferred tax assets		40,139	34,522
Derivatives	4.11,4.13	983	1,225
Other financial assets		27	27
Other assets		3,765	3,699
Non-current assets		1,383,291	1,330,538
Inventories		238,490	197,039
Trade and other receivables		283,573	300,737
Derivatives	4.11,4.13	5,505	6,847
Cash		56,331	133,183
Other assets		9,926	6,226
Current assets		593,826	644,033
Total Assets		1,977,116	1,974,571
Equity and liabilities			
Share capital		79,365	79,365
Retained earnings & reserves		521,298	557,922
Equity		600,663	637,287
Borrowings	4.12	725,197	700,484
Deferred tax liabilities		72,267	69,711
Derivatives	4.11,4.13	26,411	9,177
Employee benefits		26,593	26,404
Provisions		8,824	8,395
Other non-current liabilities		5,421	5,741
Non-current liabilities		864,713	819,911
Borrowings	4.12	26,685	17,987
Current tax		12,768	14,037
Derivatives	4.11,4.13	7,021	3,302
Employee benefits		56,666	55,198
Trade payables and other liabilities		408,601	426,849
Current liabilities		511,740	517,373
Total equity and liabilities		1,977,116	1,974,571

The balance sheet as at 30 June 2025 includes the assets and liabilities of the acquired company Lizzi S.r.l. (an Italian company). For further details, see *Note 4.10, Business Combinations*.

The increase in goodwill results from Vandemoortele's acquisition of Lizzi. This remains a preliminary amount, as the purchase price allocation had not been finalised as of 30 June 2025. The increase in intangible assets reflects their recognition following the purchase price allocation of Lizzi.

In addition to the €24.2 million of property, plant and equipment (PPE) acquired through the acquisition of Lizzi, PPE increased because capital expenditures (€56.0 million) exceeded depreciation charges (€35.3 million).

The investment in joint ventures relates to Banneton entities (USA), acquired in 2024, which are consolidated using the equity method.

3.4. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the 6 months ended: THOUSAND EURO	Note	30.06.2025 unaudited	30.06.2024 unaudited
Profit from operations		47,678	78,323
Amortisations		35,276	32,116
Depreciations		11,325	1,419
EBITDA from continuing operations		94,279	111,858
Amortisation from government grants to profit or loss		(764)	(356)
Fair value adjustments on commodity contracts	4.4,4.5	-	(848)
Change in provisions		210	(1,889)
Change in provisions for long-term employee benefits		1,980	4,902
Write-down on inventories and receivables		(2,184)	(1,084)
Loss / (gain) on disposals of intangible assets and PPE		(8)	(855)
Other		87	908
Cash flow from operating activities before changes in working capital		93,600	112,636
Decrease / (increase) in inventories		(31,692)	(18,574)
Decrease / (increase) in trade receivables		9,972	18,233
Increase / (decrease) in trade payables		(37,849)	(7,757)
Increase / (decrease) in other working capital		11,130	(12,566)
Net cash generated from operating activities		45,162	91,972
Interest received		140	752
Net interest paid		(14,961)	(312)
Income taxes paid		(8,966)	(10,426)
Other financial fees		(1,307)	(5,398)
Cash flow from operating activities in continuing operations		20,068	76,589
Acquisition of intangible assets		(964)	(368)
Acquisition of property, plant and equipment (excl. leasing)		(55,789)	(33,058)
Acquisition through business combinations, net of cash acquired	4.10	(35,835)	(288,436)
Investment in joint venture	4.9	-	(222,355)
Proceeds from sale of property, plant and equipment		79	4,534
Proceeds from repaid financing joint venture		14,435	-
Government grants received		66	95
Cash flow from investing activities in continuing operations		(78,008)	(539,588)
Proceeds from borrowings	4.12	21,556	615,000
Repayment of borrowings	4.12	(12,733)	(71,896)
Repayment of lease liabilities	4.12	(6,251)	(5,206)
Net dividends paid		(21,484)	(21,367)
Cash flow from financing activities in continuing operations		(18,913)	516,532
Net increase / (decrease) in cash		(76,853)	53,532
Cash less bank overdrafts as of 1 January		133,183	43,687
Effect of exchange rate fluctuations		2	0

3.5. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

THOUSAND EURO	For the 6 months ended 30.06.2025 unaudited						
	Share capital	Treasury shares & Safinco certificates	Currency translation adjustment	Retained earnings and reserves	Hedging reserves	Employee benefits	Total Equity
As of 1 January	79,365	(92,907)	10,997	628,587	737	10,508	637,287
Comprehensive income							
Profit/(loss) for the year	-	-	-	15,921	-	-	15,921
Other comprehensive income	-	-	(16,085)	0	(16,596)	1,619	(31,062)
Total comprehensive income	-	-	(16,085)	15,921	(16,596)	1,619	(15,140)
Transactions with owners							
Dividends paid	-	-	-	(21,483)	-	-	(21,483)
Total transactions with owners	-	-	-	(21,483)	-	-	(21,483)
As of 30 June	79,365	(92,907)	(5,088)	623,025	(15,859)	12,127	600,663
THOUSAND EURO	For the 6 months ended 30.06.2024 unaudited						
	Share capital	Treasury shares & Safinco certificates	Currency translation adjustment	Retained earnings and reserves	Hedging reserves	Employee benefits	Total Equity
As of 1 January	79,365	(80,896)	6,429	543,690	4,083	9,032	561,703
Comprehensive income							
Profit/(loss) for the year	-	-	-	57,112	-	-	57,112
Other comprehensive income	-	-	2,070	-	(369)	1,182	2,883
Total comprehensive income	-	-	2,070	57,112	(369)	1,182	59,995
Transactions with owners							
Dividends paid	-	-	-	(21,368)	-	-	(21,368)
Total transactions with owners	-	-	-	(21,368)	-	-	(21,368)
As of 30 June	79,365	(80,896)	8,498	579,434	3,714	10,214	600,330

4. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.1. CORPORATE INFORMATION

The Group that includes Vandemoortele NV (“Vandemoortele” or “the Company”) and its subsidiaries is a Belgian family-owned business that has grown to become a leading food group on the European scale. The Group focuses on two business lines or operating segments: Bakery Products and Plant-Based Food Solutions. The 30 June 2025 consolidated financial statements of the Group include the Company, 31 consolidated subsidiaries controlled by the Company and one joint venture.

Safinco NV, the parent company of Vandemoortele NV, is a limited liability company incorporated and domiciled in Belgium. The registered office of Vandemoortele NV and Safinco NV is situated at Ottergemsesteenweg-Zuid 816, 9000 Ghent.

The condensed interim consolidated financial statements, and their accompanying notes, as of - and for - the half years ended 30 June 2025 and 30 June 2024, are unaudited.

The condensed interim consolidated financial statements were approved for issue by the Board of Directors on 11 September 2025.

4.2. ACCOUNTING POLICIES

4.2.1. BASIS FOR PREPARATION

The condensed interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34, 'Interim financial reporting' as endorsed by the EU. The condensed interim financial statements do not include all the notes contained in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with the IFRS.

4.2.2. KEY JUDGEMENTS AND ESTIMATES

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources to estimate uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

During 2024, the Group acquired an 80% shareholding in Banneton Bakery Inc. The investment in Banneton Bakery was classified as a joint venture, since Vandemoortele and Banneton's founders each has the contractual right to appoint 50% of the Board of Directors and voting rights are exercised by the directors. Vandemoortele and Banneton's founders therefore have joint control since unanimous consent is required to make a decision about the relevant activities. We refer to *Note 4.9. Investment in joint venture* for more information.

During 2024, the group also obtained a put option and issued a call option. These options were measured at fair value (level 3). The valuation required judgement and assumptions since the instruments are not observable within the market. We refer to *Note 4.11. Derivatives* and *Note 4.13. Fair value financial instruments* for more information regarding the instruments and the valuation of these instruments.

4.2.3. MATERIAL ACCOUNTING POLICIES

The condensed interim consolidated financial statements have been prepared in accordance with the accounting policies applied in the 2024 consolidated financial statements

Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025, with earlier application being permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

4.3. OPERATING SEGMENT INFORMATION

The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for resource allocation and performance assessment of the operating segments, has been identified as the Chief Executive Officer (CEO) and the Executive Committee (ExCo).

The operating segments for the purposes of allocating resources and assessing performance have been determined based on the information reviewed by the CEO and the ExCo. They consider the business from a product family perspective.

The Group operates using four performance measures, all linked to business performance. The primary performance measure is adjusted EBITDA. Additional performance measures are EBITDA, adjusted EBIT and EBIT. All performance measures are detailed in the Alternative Performance Measures added to the Key Financial Figures.

For its strategic decision-making process, Vandemoortele distinguishes between the Bakery Products (BP) operating segment and the Plant Based Food Solutions (PBFS) operating segment. The BP operating segment comprises the development, production and sale of frozen bakery products. We supply bakery products to artisan bakers, industrial and professional customers, and retail organisations through three channels: artisan bakery, food service and retail. The PBFS operating segment comprises the development, production and sale of margarines, culinary oils & fats. PBFS products are offered through four channels, namely artisan bakery, food service, retail and industry. In total, the Group offers twelve main brands, namely Gelfin'Or, Banquet D'Or, Les Pains Pérènes, Lanterna, My Original's, La Patisserie du Chef, Vandemoortele, Risso, Fama, Vitelma, Acquaviva and Schiocco.

On 28 February 2025, the Group acquired 100% of the shares of Lizzi S.r.l., an Italian joint-stock corporation active in the frozen bakery sector and a wholly owned subsidiary of Forno d'Asolo S.p.A. Lizzi S.r.l. is accounted for as part of the BP operating segment. The interim condensed consolidated financial statements include the preliminary results of Lizzi S.r.l. for the four-month period from the acquisition date.

We refer to *Note 4.10. Business combinations* for additional information relating to the acquisition.

Sales between operating segments are carried out following the arm's-length principle. Sales by Plant-Based Food Solutions to Bakery Products amounted to €15.4 million in the first half of 2025 (€13.8 million in the first half of 2024). Revenue from external parties reported to the ExCo is measured in a manner consistent with the income statement.

The following tables present key financial information regarding the Group's operating segments for the periods ended 30 June 2025 and 30 June 2024, respectively.

4.3.1. FINANCIAL SEGMENT INFORMATION

THOUSAND EURO	BAKERY PRODUCTS		PLANT-BASED FOOD SOLUTIONS		UNALLOCATED ⁽¹⁾		TOTAL	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
P&L information								
External revenue	647,774	578,593	347,119	339,229	4,406	5,140	999,299	922,962
Internal revenue	0	0	15,386	13,764	(15,386)	(13,764)	0	0
Revenue	647,774	578,593	362,505	352,993	(10,980)	(8,624)	999,299	922,962
Adjusted EBITDA	80,812	74,517	31,314	46,531	(52)	(159)	112,073	120,889
Adjusting items (excl. depreciation, amortisation and impairments)	(11,721)	(8,553)	(6,073)	(478)	0	0	(17,794)	(9,031)
EBITDA	69,090	65,964	25,241	46,052	(52)	(159)	94,279	111,858
Depreciation, amortisation and impairments	39,367	26,828	7,234	6,707	0	0	46,601	33,535
EBIT	29,723	39,137	18,007	39,345	(52)	(159)	47,678	78,323
Adjusting items (incl. depreciation, amortisation and impairments)	11,721	8,553	6,094	511	0	0	17,815	9,063
Adjusted EBIT	41,444	47,689	24,101	39,856	(52)	(159)	65,493	87,387
Financial income							3,010	4,431
Financial expense							(35,523)	(7,171)
Share of profit (loss) from joint venture (net of tax)							5,187	2,141
Income tax (expense)							(4,430)	(20,612)
EAT (earnings after tax)							15,921	57,112

⁽¹⁾ Unallocated includes intersegment eliminations / external revenue (mainly transport), EBIT and adjusted EBIT that do not belong to the Bakery Products and Plant-Based Food Solutions segments respectively.

THOUSAND EURO	BAKERY PRODUCTS		PLANT-BASED FOOD SOLUTIONS		UNALLOCATED		TOTAL	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Total assets per segment								
Net fixed assets	977,775	913,253	172,031	171,136	0	0	1,149,807	1,084,389
Other non-current assets					190,987	211,627	190,987	211,627
Total non-current assets (excl. deferred tax assets)	977,775	913,253	172,031	171,136	190,987	211,627	1,340,794	1,296,016
Investments net fixed assets	50,275	310,150	6,616	22,796	0	0	56,891	332,946
Assets working capital need	365,233	329,203	185,703	193,978	(87,115)	(105,166)	463,820	418,015
Other current assets ⁽¹⁾	53,089	56,612	18,913	18,709	58,004	150,697	130,006	226,019
Total current assets	418,321	385,815	204,616	212,687	(29,111)	45,531	593,826	644,033
Total assets (excl. deferred tax assets)	1,396,097	1,299,068	376,647	383,823	161,876	257,158	1,934,620	1,940,049
Assets working capital need	365,233	329,203	185,703	193,978	(87,115)	(105,166)	463,820	418,015
Liabilities working capital need	(231,745)	(224,446)	(134,754)	(165,739)	0	0	(366,499)	(390,185)
Total operational working capital need	133,488	104,757	50,948	28,239	(87,115)	(105,166)	97,321	27,830

⁽¹⁾ Other current assets include other receivables, other financial assets and cash and isn't fully allocated to BP or PBFS.

4.3.2. ENTITY-WIDE GEOGRAPHICAL INFORMATION

Vandemoortele is a family-owned business with Belgian roots that has grown to become a truly international food company. The Group is active in various geographical regions as listed below. The 'Rest of Europe' mainly consists of Scandinavia, Hungary and other South-East European countries. Outside Europe, the Group is mainly active in North America, Africa and the Middle East.

The revenue per country is based on the geographical location of the external customers:

THOUSAND EURO	30.06.2025 unaudited	30.06.2024 unaudited
<i>Revenue per country (customer based)</i>		
France	245,394	246,813
Italy	183,210	106,088
Germany	117,118	127,441
Belgium	98,965	98,435
Spain	77,648	68,186
UK	68,692	63,552
The Netherlands	64,418	68,538
Poland	27,443	23,173
Czech Rep & Slovakia	24,463	26,220
Rest of Europe	52,945	56,344
Outside Europe	39,002	38,172
Total	999,299	922,962

The net fixed assets per country are based on the geographical location of our companies and mainly concern the plants of the Group. These are the values of acquired assets with an expected economic lifetime of more than one year.

THOUSAND EURO	30.06.2025 unaudited	31.12.2024 audited
Net fixed assets per country		
Goodwill (non allocated)	408,805	407,593
Italy ⁽¹⁾	317,024	272,589
France	175,485	161,366
Belgium	118,946	118,910
Poland	41,887	31,680
The Netherlands	25,373	25,139
Germany	21,546	21,879
Spain	16,087	15,664
UK	12,477	14,117
United States of America	11,777	15,058
Other	400	394
Total (see consolidated balance sheet)	1,149,807	1,084,389

(1) Includes the acquisition of Lizzi that occurred on 28 Februari 2025, see also Note 4.10. Business combinations.

The increase in total net fixed assets is primarily attributable to the completion of new production lines at BP sites in Kutno, Reims, and Torcé, as well as at the PBFS site in Barcelona. In addition to these production line investments, the rationalisation of the warehouse footprint in France also contributed to the overall increase.

4.3.3. MAJOR CUSTOMERS

The BP and PBFS operating segments are predominantly business-to-business activities. Our customers are food sellers in all shapes and sizes, such as supermarkets, hotels, restaurants, quick-service restaurants, canteens, petrol stations, artisan bakers, industrial bakers and food industries. Our products are sold across the following distribution channels: retail, artisan bakery, food service and food industry.

- Retail: consumers can buy branded and private label products from our range directly in the supermarket.
- Artisan bakery: the product range for artisan bakeries includes puff pastry sheets, bread, donuts, patisserie, savoury and margarines.
- Food service: with our extensive range of convenience products, we respond to the latest food trends and consumer needs. For example, restaurants can offer their customers our top-quality sandwiches, sauces, desserts and sweet and savoury snacks.
- Food industry: we supply specialised margarines to other industrial food processors.

Overall, the retail distribution channel represents approximately 64% and 27% of the revenues of BP and PBFS respectively. The channel is strongest in Western Europe, with the three top retailers controlling at least half of the market share in France, Germany, the Netherlands, the United Kingdom and Belgium.

No individual customer represents more than 10% of the Group's revenue. The revenue from our top five customers combined represented 10.9% of the total Group revenue (13.7% in the first half of 2024).

For the BP business line, the top five customers accounted for 14.4% of the total revenue in the first half of 2025 (16.3% in the first half of 2024). For PBFS, they accounted for 12.6% of the total revenue (16.1% in the first half of 2024). When we consider the top ten customers, the respective shares increase to approximately 24.2% for BP, 20.1% for PBFS and 18.6% for the Group as a whole.

4.4. OTHER OPERATING INCOME

THOUSAND EURO	30.06.2025 unaudited	30.06.2024 unaudited
Gains on disposals of tangible and intangible fixed assets	17	857
Fair value gain on forward purchase contracts crude vegetable oil	0	848
Government grants	1,785	3,981
Capitalised expenses	988	1,992
Sales waste	1,757	1,521
Exemption payroll tax	1,787	1,966
Benefit in kind	5,218	4,510
Site revenues	796	772
Sales promotional materials	134	117
Tax recuperation (non-income tax related)	0	21
Rental fleet	57	0
Palettes	501	394
Recuperation damage/insurance	4,501	719
Compensation from third parties for investments in energy/formation/safety	314	44
Realised exchange gains relating to trade business	1,274	1,696
Other	234	257
Other operating income	19,361	19,695

4.5. OTHER OPERATING EXPENSE

THOUSAND EURO	30.06.2025 unaudited	30.06.2024 unaudited
Loss on disposals of tangible and intangible fixed assets	9	2
Loss on realisation of trade receivables	141	235
Non-income tax levies and penalties	144	144
Other	756	1,017
Realised exchange losses relating to trade business	1,664	3,354
Other operating taxes	3,952	4,640
Other operating expense	6,666	9,393

“Other operating taxes” includes among others: property tax (€2.0 million), packaging tax (€0.3 million), solidarity tax (€0.6 million) and environmental tax (€0.3 million).

4.6. FINANCIAL INCOME

THOUSAND EURO	30.06.2025 unaudited	30.06.2024 unaudited
Interest income	165	88
Exchange gains	2,753	3,170
Fair value gains on derivatives	0	1,173
Fair value gains on financial assets measured at fair value through profit	91	0
Financial income	3,010	4,431

For more information on the fair value and related derivative instruments, see *Note 4.11, Derivatives*, and *Note 4.13, Fair value financial instruments*.

4.7. FINANCIAL EXPENSE

For the 6 months ended: THOUSAND EURO	30.06.2025 unaudited	30.06.2024 unaudited
Interest expense	16,711	6,331
Exchange losses	14,524	156
Fair value losses on derivatives	3,051	0
Bank and legal fees	586	140
Other financial expense	650	545
Financial expense	35,523	7,171

Financial expenses have increased fivefold compared to the same period last year. The main contributing factors are:

- Higher interest expenses, primarily driven by the increased average Net Financial Debt during the first half of 2025 compared to the first half of 2024. This increase is mainly due to the financing of the acquisitions of Banneton (April 4, 2024), Dolciaria Acquaviva (June 10, 2024), and Lizzi (February 28, 2025).
- Significant unrealised foreign exchange losses, largely resulting from the revaluation of a USD-denominated loan at the closing exchange rate. The USD rate was 13% lower on June 30, 2025, compared to December 31, 2024.
- Fair value losses on derivatives, which are entirely related to foreign exchange contracts, predominantly on USD positions, amounting to a loss of €3.7 million.

We refer to *Note 4.12. Borrowings* for more information about the related borrowings.

We refer to *Note 4.11. Derivatives* and *Note 4.13. Fair value financial instruments* for more information regarding the fair value and the related derivative instrument.

4.8. INCOME TAX EXPENSE

Income tax expense is recognised at an amount determined by multiplying the profit(loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

THOUSAND EURO	30.06.2025 unaudited	30.06.2024 unaudited
Current taxes for the year	(8,850)	(15,852)
Adjustment to current taxes on prior years	206	(198)
Deferred taxes	4,214	(4,563)
Income tax (expense)	(4,430)	(20,612)

The income tax expense has decreased by 78.5% compared to 30 June 2024.

Current year taxes for the first half of 2025 have only decreased by 44.2% compared to the same period in 2024, while profit before tax has declined by 78.5%.

Meanwhile, the total amount of deferred tax assets has slightly increased by €0.8 million, primarily due to the recognition of additional deferred tax assets on tax losses. The total deferred tax liability has decreased by €3.4 million.

The table below summarises the relationship between income tax and profit before income tax:

THOUSAND EURO	30.06.2025 unaudited	30.06.2024 unaudited
Accounting profit before taxes	20,352	77,724
Share of result of associates	(5,187)	(2,141)
Profit before tax and before share of result of associates	15,165	75,583
Tax at Belgian corporate tax rate (25%)	3,791	18,896
Adjustment to current taxes on prior years		
- over/underprovided prior years	(206)	198
Tax effect of		
- special tax regimes	(1,015)	201
- other domestic tax rates	(338)	(239)
- expenses not deductible for tax purposes	890	675
- no deferred tax asset/liability on result	174	1,147
- reversal of previously recognised deferred taxes (asset +/liability -)	0	(703)
- changed tax rate	12	0
Other domestic taxes	1,193	383
Other	(71)	54
Total income tax	4,430	20,612
Effective tax rate	29.2%	27.3%

The special tax regimes as of 30 June 2025 mainly relate to an increase for insufficient prepayments in Belgium and additional tax depreciation on certain assets in France and Italy and grants in Belgium. The other domestic taxes mainly relate to a local Italian production tax (IRAP) on activities realised within a regional territory, a French tax assessed on the added value that companies created during the previous calendar year (cotisation sur la valeur ajoutée des entreprises, CVAE).

4.9. INVESTMENT IN JOINT VENTURE

Acquisition of Banneton Bakery

On 8 April 2024, the Group acquired an 80% shareholding in Banneton Bakery, a high-quality manufacturer of premium freezer-to-oven croissants, danishes and pastries in North America.

The shares were acquired from Encore Consumer Capital, a private equity investment firm, and Banneton's founders, who are still invested in the capital and continue to lead the day-to-day management of the business.

The investment in Banneton Bakery was classified as a joint venture, since Vandemoortele and Banneton's founders each has the contractual right to appoint 50% of the Board of Directors and voting rights are exercised by the directors. Vandemoortele and Banneton's founders therefore have joint control since unanimous consent is required to make decisions on relevant activities.

The investment is accounted for under the equity method.

As part of the transaction, the parties issued a put and a call option to enable both parties the right to trigger Vandemoortele's purchase of the remaining 20% of the shares from the founders of Banneton. We refer to *Note 4.11. Derivatives* for more information.

The purchase price (that includes directly attributable acquisition costs) and Vandemoortele's share of the profit from the joint venture are presented in the line item "investment in joint venture" on the consolidated balance sheet.

Vandemoortele's share in Banneton's results for the first half of 2025 has been incorporated into the Group's consolidated results and is presented under the line item 'Share of profit from joint venture' in the consolidated income statement.

The summarised preliminary financial information in relation to Banneton Bakery is presented below:

As of:	30.06.2025	31.12.2024
THOUSAND EURO	unaudited	audited
Net assets		
Current assets	15,769	20,616
Non-current assets	163,756	191,624
Current liabilities	(7,101)	(22,581)
Non-current liabilities	(64,932)	(75,232)
Net assets (100%)	107,492	114,427
Group's share of net assets (80%)	85,993	91,542
Foreign exchange difference	364	(176)
Goodwill	102,240	115,338
Carrying amount of interest in joint venture as presented in the balance sheet	188,597	206,704
The following balances are included in net assets (100%):		
- Cash	2,156	6,792
- Current borrowings	0	14,435
For the period (unaudited):	January to	April to
THOUSAND EURO	June 2025	December 2024
Revenue	55,677	96,676
Total comprehensive income	6,484	631
Foreign exchange remeasurement	(425)	32
Group's share of total comprehensive income (80%)	5,187	505
The following items are included in total comprehensive income (100%):		
- depreciation and amortisation	(7,931)	(10,162)
- interest income	59	126
- interest expense	(126)	(1,509)
- income tax expense or income	1,850	(977)
Reconciliation carrying amount of interest in joint venture as presented in the balance sheet:		
Carrying amount of interest in associate as presented in the balance sheet on 1 January	206,704	0
Purchase consideration paid (including transaction costs)	0	198,700
Foreign exchange remeasurement	(22,955)	7,473
Group's share of total comprehensive income (80%)	5,187	505
Foreign exchange remeasurement total comprehensive income	(340)	26
Carrying amount of interest in associate as presented in the balance sheet on 31 December	188,597	206,704

4.10. BUSINESS COMBINATIONS

Acquisition of Lizzi S.r.l.

On 28 February 2025, Vandemoortele acquired 100% of voting shares of Lizzi S.r.l., an Italian joint-stock corporation active in the frozen bakery sector and a wholly owned subsidiary of Forno d'Asolo S.p.A.

Lizzi S.r.l. offers a well-established presence in Italy and a broad portfolio of recognisable brands across sweet and savoury pastry, patisserie, bread, pizza and focaccia. Lizzi S.r.l.'s activities represent a turnover above €70 million employing over 240 people and operating four production plants in Northern Italy. The newly acquired business is part of Vandemoortele's Bakery Products business line.

The condensed interim consolidated financial statements include the preliminary fair value of the assets and liabilities acquired in order to calculate a preliminary goodwill arising on the acquisition Lizzi. The purchase price allocation assessment is currently ongoing. In the second half of 2025, these preliminary amounts will be finally determined upon receipt of the final valuation for the acquired assets and liabilities.

The preliminary value of the identifiable assets and liabilities of Lizzi S.r.l. as of the date of acquisition:

THOUSAND EURO	Preliminary values 28.02.2025
Assets	
Intangible assets	28,920
Property, plant and equipment	24,196
Financial assets	19
Inventories	7,616
Trade and other receivables	16,084
Cash and cash equivalents	2,102
Liabilities	
Provisions	(605)
Financial debt	(18,402)
Trade and other payables	(17,283)
Deferred tax liability	(5,922)
Total identifiable net assets at fair value	36,724
Goodwill arising on acquisition	1,212
Purchase consideration transferred	37,937
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary	2,102
Cash paid	(37,937)
Acquisition of subsidiary, net of cash acquired (included in cash flows from investing activities)	(35,835)

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

THOUSAND EURO	Preliminary values 28.02.2025
Gross carrying amount	
At 1 January 2025	407,593
Acquisition of a subsidiary	1,212
At 30 June 2025	408,805
Accumulated impairment losses	
Net book value	
At 1 January 2025	407,593
At 30 June 2025	408,805

From the date of acquisition, Lizzi S.r.l. contributed €20.7 million in revenue and €2.7 million to the net profit of the Group. If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been €32.4 million and the net profit for the period would have been €2.6 million.

The (preliminary) goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and the activities of Lizzi S.r.l. with those of the Group. The goodwill is not deductible for income tax purposes.

Transaction costs of €2 million have been expensed. These are included in the service costs as part of the statement of profit and loss, and form part of operating cash flows in the statement of cash flows.

Customer relationships and trade names were recognised as part of the acquisition of Lizzi S.r.l.

The carrying amount and remaining useful lives as at 30 June 2025 are detailed in the table below:

Intangible asset category	Carrying amount THOUSAND EURO	Remaining amortisation period
Tradename - Lizzi	7,962	14.8 years
Tradename - Forno della Rotonda and Spar	2,233	14.8 years
Tradename - Dolcemio	1,604	9.8 years
Customer relationship - Food service & Export	16,131	14.8 years

4.11. DERIVATIVES

The summary of the fair values of the derivatives as of 30 June 2025 is as follows:

As of: THOUSAND EURO	30.06.2025 unaudited		31.12.2024 audited	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Interest rate swaps				
- Designated as cash flow hedges	983	7,245	1,225	6,193
Foreign currency contracts				
- Designated as cash flow hedges	0	16,606	0	0
Synthetic forward	0	2,560	0	2,984
Non-current derivatives	983	26,411	1,225	9,177
Commodity future swaps				
- Designated as cash flow hedges	0	933	1,077	0
Foreign currency contracts				
- At fair value through profit or loss	5,505	6,088	5,770	3,302
Current derivatives	5,505	7,021	6,847	3,302

During the first half of 2025, the Group recognised €16.6 million in foreign exchange contracts designated as cash flow hedges for USD-denominated transactions. This was recorded through other comprehensive income (€12.5 million net of tax).

As part of the transaction of obtaining interest in the joint venture, Banneton Bakery, the parties issued a put and a call option to enable both parties the right to trigger Vandemoortele's purchase of the remaining 20% of the shares from the founders of Banneton. We refer to *Note 4.9., Investment in joint venture*, for more information about the investment in the joint venture.

The terms of the put-and-call options mirror each other. These options become exercisable during April 2026 but have no expiration date.

We refer to *Note 4.13., Fair value financial instruments*, for more information regarding the fair values of the derivatives.

4.12. BORROWINGS

This note provides information about the Group's borrowings and net financial debt.

As of:	30.06.2025	31.12.2024
THOUSAND EURO	unaudited	audited
Subordinated loan	52,688	52,556
Unsecured borrowings	647,699	623,187
Lease liabilities	46,235	42,171
Continuing involvement factoring	5,259	556
Borrowings	751,882	718,471
Of which:		
Current (portion becoming due within one year)	26,685	17,987
Non-current	725,197	700,484

The majority of the borrowings originated in the first half of 2024, when the Group secured new term loans amounting to €615.0 million, maturing on 28 March 2029, to finance the completed acquisitions. During the first half of 2025, the Group arranged a bank loan of €8.8 million, maturing on 31 December 2032, and a second loan of €19.3 million, maturing on 31 December 2040. An amount of €6.6 million in costs related to new borrowings was recognised on the balance sheet.

The Group pays a margin over the relevant EURIBOR on the loans taken. This margin depends on the senior leverage ratio of the Group, as described below.

All borrowings of the Group are in euro. The carrying amount is a reasonable approximation of the fair value. Refer to *Note 4.13. Fair value financial instruments* for more information regarding the fair value of the current borrowings.

All bank borrowings are subject to bank covenants. A senior leverage ratio of 2.6:1 fall well within the agreed boundaries (max. 3.5:1). No default breaches on debt payments occurred. Note that, for the covenant reporting to the banks, the frozen GAAP approach should be used. For frozen GAAP the general IFRS accounting principles are followed, with the exception of IFRS16, where it was agreed with the banks that for the calculation of the covenants the former leasing standard IAS17 is used. This results in a senior net financial debt of €603.3 million (2024: €484.9 million) with a leverage ratio of 2.5:1 (2024: leverage ratio of 1.9:1). The nature by which adjusted items in "Adjusted EBITDA" are arrived at is similar to adjusted items as defined in *Note 2.2. Alternative performance measures*.

The available credit line as of 30 June 2025, which amounted to €225.0 million (31 December 2024: €170.0 million), was not used as of 30 June 2025.

4.13. FAIR VALUE FINANCIAL INSTRUMENTS

4.13.1. FAIR VALUE OF THE FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

This note presents the classification of the Group's financial assets and liabilities measured and recognised at fair value based on the following hierarchy:

- level 1: instrument quoted in active markets;
- level 2: valuation techniques for which all significant inputs are based on observable market data;
- level 3: valuation techniques for which any significant input is not based on observable market data.

THOUSAND EURO	30.06.2025 unaudited			
	Level 1	Level 2	Level 3	Total
Financial assets				
Interest rate swaps		983		983
Foreign currency contracts		5,505		5,505
Financial liabilities				
Interest rate swaps		7,245		7,245
Foreign currency contracts		22,694		22,694
Commodity contracts		933		933
Synthetic forward			2,560	2,560

THOUSAND EURO	31.12.2024 audited			
	Level 1	Level 2	Level 3	Total
Financial assets				
Interest rate swaps		1,225		1,225
Commodity contracts		1,077		1,077
Foreign currency contracts		5,770		5,770
Financial liabilities				
Interest rate swaps		6,193		6,193
Foreign currency contracts		3,302		3,302
Synthetic forward			2,984	2,984

Valuation of put and call options:

The exercise price of the options is based on a multiple of the joint venture's last twelve month's EBITDA (LTM EBITDA) prior to the exercise.

The fair value of the put option was determined by using the Monte Carlo simulation technique to forecast the expected LTM EBITDA and the EV/EBITDA multiple. The expected volatilities of both these parameters represent significant unobservable inputs. The estimated fair value would increase (decrease) if the expected volatilities were higher (lower).

The fair value of the call option was derived from the fair value of the put option based on the put–call parity equation (given the strike price and expiration date are the same).

The valuation of this instrument was performed with the assistance of valuation experts. The technique used in determining the fair value of the Group’s financial instruments was selected to maximise the use of market-based observable inputs.

We refer to *Note 4.11. Derivatives* for more information regarding the derivatives and to *Note 4.9. Investment in joint venture* for more information regarding the put-and-call option.

4.13.2. FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

The directors consider that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate their fair values, except for the subordinated loan, which had a fair value of €52.8 million and a carrying amount of €52.7 million on 30 June 2025 (on 31 December 2024 a fair value of €52.7 million and a carrying amount of €51.3 million).

4.14. RELATED PARTIES

In the first six months of 2025, there have been no significant additional related party transactions that occurred other than those disclosed in the 2024 Annual Financial Statements, except for the following transaction:

- Banneton Bakery has settled its year-end outstanding payable to the Group, amounting to €14.4 million. During the first half of 2025, Banneton paid €0.1 million in interest related to this receivable.

4.15. EVENTS AFTER BALANCE SHEET DATE

There were no important events after the balance sheet date.

5. STATEMENT BY RESPONSIBLE PERSON



11 September 2025

STATEMENT BY RESPONSIBLE PERSON

Mr. Yvon Guérin, Chief Executive Officer confirms that to the best of his knowledge:

- a) The condensed interim consolidated financial statements as of 30 June 2025 of VANDEMOORTELE NV, prepared in conformity with applicable accounting standards, reflect a true and fair view of the net worth, the financial situation, and the results of VANDEMOORTELE NV and its subsidiaries consolidated in these financial statements.

- b) The interim report of the Board of Directors on the condensed interim financial statements as of 30 June 2024 of VANDEMOORTELE NV contains a faithful presentation of the performance of the business, the results of the VANDEMOORTELE Group and of VANDEMOORTELE NV and its consolidated subsidiaries.

A handwritten signature in blue ink, appearing to read "Yvon Guérin", written over a horizontal line.

Yvon Guérin,

Chief Executive Officer
of Vandemoortele NV

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6. SUSTAINABILITY REPORTING

PROGRESS ON SUSTAINABILITY

In 2024, Vandemoortele published its first CSRD-compliant report. In the first half of 2025, we continued to strengthen our sustainability performance. We updated the baseline year for all our Health, Safety and Environment key performance indicators (KPIs) to 2023, enabling comparisons with other KPIs already using that baseline year. We also integrated data from our Acquaviva site – acquired in 2024 – into all KPIs.

This Mid-Year Report provides an overview of our latest progress across all strategic KPIs, excluding CSRD-specific indicators. We have made solid strides towards many of our targets and remain confident of achieving most of them by year-end. Our sustainability strategy continues to guide us forward – empowered by the daily efforts of our associates, who remain our most valued sustainability ambassadors.

CONSCIOUS NUTRITION

	Baseline value [year]	2023 ⁽¹⁾	2024 ⁽¹⁾	2025H1 ⁽¹⁾	Target 2030
Improving the nutrition profile of our products					
Salt content in BP vs 2019 (in % relative change)	1.2 % [2019]	(6.0)%	(7.3)%	(7.2)%	(10.0)%
Sugar content in Pastry, Sweet Treats & Patisserie vs 2019 (in % relative change)	12.5 % [2019]	(2.0)%	(5.2)%	(5.0)%	(10.0)%
Offering plant-based alternatives					
Plant-based products in PBFS on vol. sold (%)	N/A	73.0 %	73.2 %	77.1 %	75.0 %
Facilitating well-informed food choices					
Clean Label products in BP on vol. sold (%)	N/A	79.6 %	80.4 %	75.8 %	80.0 %
Being a leader in food safety and quality					
Suppliers, traders & logistic partners that are GFSI compliant (%)	N/A	1.0	97.8 %	97.1 %	98.0 %
Food safety complaints vs 2020 (in % relative change)	0.25 complaints/ 1000 tonne produced	(1.0)%	(4.0)%	12.7 ⁽²⁾	(10.0)%
Incidents food defence & fraud (number)	N/A	0.0	0.0	0.0	0.0

⁽¹⁾ If a baseline value exists, it should be interpreted in relation to the baseline year.

⁽²⁾ New Classification applied in FY25

In the first half of 2025, we continued to reduce salt and sugar levels where feasible, in order to **improve the nutritional profile** of our products. As taste remains a key priority, any reductions are made gradually to find the best solution for each product. When developing new products, we always use the lowest possible levels from the outset.

Our reduction in salt levels is the result of several initiatives launched in recent years. By mid-2025, we achieved a 7.2% decrease compared to 1.2 % (2019). Similarly, our efforts to reduce sugar in pastries, sweet treats and patisserie stem from the first sugar-reduction projects initiated in recent years. As of mid-2025, our sugar content was down by 5.0% compared to 1.2 % (2019). While this marks meaningful progress, continued efforts are needed to reach our target of -10.0% sugar by 2030.

In our Plant-Based Food Solutions (PBFS) business line, the volume of 100% **plant-based products** continues to grow steadily. Alongside rising consumer demand, this growth is partly due to improved calculation methods, which ensure that all qualifying products are now accurately counted. By mid-2025, plant-based products made up 77.1% of the PBFS portfolio – already above our 2030 target of 75.0%. The Bakery Products (BP) business line is showing similar momentum, driven in part by the launch of new plant-based innovations, such as our vegan Banquet D’Or croissant and chocolate roll.

We remain committed to **helping consumers make well-informed food choices**. Within BP, ongoing projects aim to further increase the share of products that meet our Clean Label definition. Excluding Acquaviva products, more than 80% of our portfolio volume qualified as Clean Label by mid-2025 – already exceeding our 2030 target. However, following the acquisition of Acquaviva, our overall Clean Label result has dipped slightly to 75.8%, as no conversion projects have yet been implemented for their range. Addressing this is a near-term priority.

Concerning **food safety**, 97.1% of our suppliers, traders, and logistics partners comply with Global Food Safety Initiative (GFSI) principles. The small decrease in this figure again reflects the inclusion of Acquaviva suppliers, which will be aligned with the Vandemoortele standard in the short term. However, our ongoing efforts to maintain up-to-date documentation are delivering results. While some actions still require follow-up, these are scheduled for later this year.

In the first six months of 2025, no food defence incidents or cases of food fraud were reported. Food safety complaints increased by 12.7(2) compared to 0.25 complaints/ 1000 tonne produced (2020), mainly due to a rise in reports involving foreign bodies. These include not only materials that directly affect food safety, but also items not necessarily harmful, such as soft plastics, hair, and extraneous vegetable matter (EVMs), as well as untraceable foreign bodies with no identifiable source.

The rise is partly explained by new classifications introduced in 2025, which flag additional cases as food-safety-related that could not be classified as such in 2020. At that time, all bacteriological complaints and all foreign body reports were grouped together, as further refinement was not possible. The updated system now allows more precise categorisation.

PROTECTING NATURE

Protecting nature	Baseline value [year]	2023 ⁽¹⁾	2024 ⁽¹⁾	2025H1 ⁽¹⁾	Target 2030
Taking climate action					
Scope 1 & 2 GHG emissions vs. 2023 (in % relative change)	54,101 tCO ₂ e [2023]	Same as baseline value	(14.5)%	(24.5)%	(42.0)%
Scope 3 FLAG GHG emissions vs. 2023 (in % relative change)	1,074,612 tCO ₂ e [2023]	Same as baseline value	(4.5)%	Not reported in mid-year ⁽²⁾	(30.3)%
Supplier & customer engagement by scope 3 non-FLAG emissions (%)	N/A	37.1 %	41.6 %	Not reported in mid-year ⁽²⁾	76.0% ⁽⁵⁾
Energy intensity (cons. energy/tonne of palletized product) GROUP vs 2023 (in % relative change)	1.6 GJ/t produced [2023]	Same as baseline value	(2.8)%	(2.0)%	(10.0)%
Energy intensity (cons. energy/tonne of palletized product) BP vs 2023 (in % relative change)	1.6 GJ/t produced [2023]	Same as baseline value	(1.4)%	(0.8)%	(10.0)%
Energy intensity (cons. energy/tonne of palletized product) PBFS vs 2023 (in % relative change)	0.7 GJ/t produced [2023]	Same as baseline value	(4.8)%	(5.0)%	(10.0)%
Consumed green electricity (%)	N/A	100.0 %	100.0 %	100.0 %	100.0 %
Ensuring sustainable resources					
Sustainable certified soy on vol. purchased (%)	N/A	100.0 %	100.0 %	100.0 %	100.0 %
Sustainable certified cocoa on vol. sold (%)	N/A	71.0 %	86.0 %	79.5 %	100.0 %
Sustainable certified palm oil on vol. purchased (%) ⁽⁴⁾	N/A	N/A	99.2 %	99.2 %	100.0 %
Recycled PET on total PET (%)	N/A	22.5 %	24.3 %	28.6 %	30.0 %
Preserving water availability					
Water consumption (VDM definition) per vol. produced (l/kg)	N/A	N/A	N/A	NEW - Not reported in mid-year ⁽³⁾	

Working towards zero waste					
Food loss BP on volume sold vs. 2021 (in % relative change)	4.4% [2021]	N/A	2.1 %	1.6 %	(30.0)%
Food loss PBF5 on volume sold vs. 2021 (in % relative change)	1.5% [2021]	N/A	(0.1)%	3.7 %	(6.3)%

⁽¹⁾ If a baseline value exists, it should be interpreted in relation to the baseline value.

⁽²⁾ Scope 3 will be calculated in the second half of the year.

⁽³⁾ Water consumption VDM definition is fresh water minus water in ingredients. This is a new KPI and will be calculated in the second half of the year.

⁽⁴⁾ Note that we have a new definition here.

⁽⁵⁾ Note that this figure has been reviewed by SBTi validation process and is updated compared to our annual report.

In the first half of 2025, we continued our efforts to **reduce emissions**. However, the lower energy consumption figures are not solely due to reductions but also reflect the decreased production volumes at the start of 2025. Our main challenges remain improving energy efficiency in heat processes and decarbonising our natural gas consumption - particularly in our BP business line, where technological constraints add complexity.

All our initiatives have led to a 24.5% reduction in scope 1 & 2 GHG emissions. Our ultimate goal is to achieve a net-zero carbon footprint. To support this, we are implementing both Group-wide and local Climate Pillars to develop and execute our climate strategy. Key initiatives include energy tree projects, smart meters, and comprehensive energy consumption monitoring. In recent months, we have developed our climate roadmap in alignment with the Science Based Targets initiative (SBTi) and the climate transition plan required under the CSRD. Our SBTi targets, submitted at the beginning of 2025, were approved this summer.

Regarding **responsible sourcing**, we introduced a new method for calculating our palm oil certification KPI, shifting from a volume-sold to a volume-purchased basis. For palm oil, 99.2% of the volume purchased is physically sustainable (RSPO certified, segregated or mass balance). We continue to use 100% sustainable soy, combining certified volumes with those sourced from Europe. Our share of certified cocoa fell from 86.0% in 2024⁽¹⁾ to 79.5% in the first half of 2025, mainly reflecting the inclusion of Acquaviva products. In our next report, we will also update the cocoa KPI definition, moving from a volume-sold to a volume-purchased basis.

Lastly, our current use of r-PET stands at 28.6%. Our 500 ml margarine bottles (8 million bottles per year, or 146 tonnes of PET) have been upgraded to a 30% r-PET variant, saving an additional 44 tonnes of virgin material annually. By the end of the year, our private-label bottles will also contain 30% r-PET. Our 2030 target is to reach 30.0% r-PET versus total PET.

Water availability is a growing concern, as droughts become more frequent across Europe and new regulations are introduced. In response, we are taking steps to reduce our water consumption, such as building a new wastewater treatment plant at Acquaviva and installing adiabatic towers for our cooling systems. The existing KPI has been redefined as *(freshwater consumption – water in ingredients) / volume of finished products*, allowing us to focus more accurately on areas where we have direct influence, such as cleaning and utilities. Water in ingredients is more difficult to reduce, as it is essential for maintaining product quality. We have also decided to stop reporting on wastewater intensity, as it offers limited added value.

In the first half of 2025, our **food waste** performance varied across business lines. In the BP business line, the inclusion of Acquaviva results coincided with slower sales and high stock levels. This led to smaller, less efficient production runs, increasing food waste. Food loss intensity therefore increased by 1.6%, in contrast to our 2030 target of achieving a 30.0% reduction. The doughnut segment was particularly affected by initial challenges in ramping up our new production line. In pastry, our performance largely met expectations, although some technical disruptions caused unexpected losses. For bread production, while added-value bread faced difficulties, improved results in the mainstream baguette segment supported an overall positive outcome.

In the PBFS business line, food loss intensity increased by 3.7% in the first half of 2025, compared to our 2021 baseline. Our 2030 target remains a 6.3% reduction. Losses in production were above target, while production, logistics and commercial scrap remained on or below target. Sales volume was nearly 2,000 tonnes (or 1%) lower compared to the same period last year, while absolute food loss increased by 30 tonnes, mainly due to the start-up of new lines in Dresden, Santa Perpetua, and Izegem. These generated an extra 170 tonnes of production loss and scrap (0.09%) - a temporary consequence of our investment strategy. Further start-ups are planned for the second half of the year.

ENHANCING LIVES

Enhancing lives	Baseline value [year]	2023 ⁽¹⁾	2024 ⁽¹⁾	2025H1 ⁽¹⁾	Target 2030
Offering an engaging professional journey					
Sustainable engagement score AES (score/100)	N/A	78.0	78.0	Not reported in mid-year ⁽²⁾	80.0
Training & development score AES (score/100)	N/A	63.0	64.0	Not reported in mid-year ⁽²⁾	64.0
Average training per associate (hours)	N/A	42.2	48.4	22.3	40.0
Average training per Blue collar associate (hours)	N/A	37.6	42.3	20.6	40.0
Average training per White collar associate (hours)	N/A	38.8	43.9	17.3	40.0
Average training per Staff associate (hours)	N/A	53.3	69.9	33.4	40.0
Associates adhering to P&DMP (%)	N/A	90.2 %	94.0 %	88.0 %	95.0 %
Blue collar associates adhering to P&DMP (%)	N/A	87.0 %	94.0 %	81.0 %	93.0 %
White collar associates adhering to P&DMP (%)	N/A	90.0 %	91.0 %	91.9 %	97.0 %

Staff associates adhering to P&DMP (%)	N/A	99.0 %	99.0 %	99.5 %	99.0 %
Providing a diverse, equitable and inclusive workplace					
Women at B+ (senior) level (%)	N/A	28.7 %	27.8 %	28.6 %	40.0% to 60.0%
Equal hours of training per associate per gender (ratio)	N/A	1.0	1.0	1.1	0.9 to 1.1
Full inclusivity for minorities AES (score/100)	N/A	66.4	67.0	Not reported in mid-year ⁽²⁾	73.0
Inclusive workplace index AES (score/100)	N/A	78.0	79.0	Not reported in mid-year ⁽²⁾	81.0
Gender pay gap (VDM def - only staff) (%)	N/A	(1.8)%	(2.0)%	Not reported in mid-year ⁽³⁾	-2.0% to 2.0%
Ensuring a healthy and safe work environment					
Severe accidents (with permanent disability) (number)	N/A	1.0	2.0	0.0	0.0
Severity rate of lost workday cases on total hours worked (score)	N/A	0.7	0.6	0.5	0.3
Frequency rate of lost workday cases on total hours worked (score)	N/A	17.3	13.0	13.5	10.0
Wellbeing index AES (score/100)	N/A	76.0	76.0	Not reported in mid-year ⁽²⁾	77.0
Ensuring workers' rights in our value chain					
Key commodities with project on ground (%)	N/A	60.0 %	75.0 %	75.0 %	100.0 %

⁽¹⁾If a baseline value exists, it should be interpreted in relation to the baseline value.

⁽²⁾The Annual Engagement Survey (AES) is conducted in the second half of the year.

⁽³⁾The gender pay gap will be calculated in the second half of the year.

As a committed employer, Vandemoortele places high value on the professional growth of its people. Between January and June, our blue-collar associates received an average of 20.6 hours of training, white-collar associates 17.3 hours, and staff members 33.4 hours, resulting in an overall average of 22.3 hours. We are on track to meet our end-of-year targets, though results vary by site due to specific challenges.

Nearly all our associates are engaged in the Performance & Development Management Process (P&DMP), with 99.5% of managers, 91.9% of white-collar workers, and 81.0% of blue-collar workers participating. The P&DMP is designed to track progress, and we actively address any issues to ensure continuous improvement.

In the first half of 2025, our **diversity, equity, and inclusion** targets showed positive progress. Men and women participated almost equally in training, and female representation at B+ level increased slightly to 28.6%. We remain committed to building on this momentum.

Safety remains a top priority. Every day, we aim to strengthen our safety culture across all levels of the organisation, supported by a clear multi-year strategy. This commitment is demonstrated through our 'I CARE, U2?' programme, which is deeply rooted in our values. We view sustainable safety leadership as essential to maintaining a strong safety culture. All our associates are actively involved in enhancing working conditions and safety behaviours, ensuring continuous improvement in our safety performance.

In 2025, we adjusted our frequency rate target to reflect the addition of new acquisitions. While integrating these sites has influenced both frequency and severity, our targets remain ambitious. In the first half of the year, we recorded no severe accidents. The severity rate stood at 0.5, and the frequency rate at 13.5. To improve our incident management, both locally and company-wide, we strengthened our root-cause analysis, with greater attention to safety, integrity and compliance. We also focused more on shift handovers to improve communication.

We refined the escalation process to enable quicker responses and took steps to enhance middle management engagement. In addition, we reinforced collaboration with the Leaders 4 Growth pillar to better coordinate actions between HSE, HR, and Maintenance. At two pilot sites, Operational Excellence and Group HSE joined forces to improve quality through closer cooperation.

Ensuring **fair working conditions** across our entire value chain is another key commitment. We pursue this by engaging in on-the-ground projects that deliver direct, positive, and long-term impact. The share of key commodities (palm, wheat, cocoa and soy) covered by on-the-ground projects remained at 75.0% in the first half of 2025, unchanged from 2024. No new projects will be launched this year, due to other priorities, but we continue to work towards maintaining and improving our results.

SUSTAINABLE ORGANISATION

	Baseline value	2023 ⁽¹⁾	2024 ⁽¹⁾	2025H1 ⁽¹⁾	Target 2030
Ensuring sustainable business growth					
Associates who received training on the Code of Conduct and the Whistleblowing procedures (%)	N/A	N/A	69.0 %	63.9 %	100.0 %
Sustainability Index AES (score/100)	N/A	79.0	79.0	Not reported in mid-year ⁽²⁾	78.0
Partnering in the value chain					
Centrally managed suppliers accepted/signed our Supplier Code of Conduct or have a SCOC in line with the one of Vandemoortele (%)	N/A	83.0 %	96.0 %	86.0 %	100.0 %
Critical centrally managed direct suppliers that are verified according to our sustainability criteria (%)	N/A	85.0 %	92.0 %	70.4 %	100.0 %

⁽¹⁾If a baseline value exists, it should be interpreted in relation to the baseline value.

⁽²⁾The Annual Engagement Survey (AES) is conducted in the second half of the year.

To ensure sustainable business growth, we train all our associates on our Code of Conduct and our whistleblowing procedure. The training is available in 10 languages to accommodate everyone and includes tailored e-learning modules for white-collar workers and toolbox exercises for blue-collar workers. Since its launch in early 2024, 63.9% of our associates have completed the training on the Code of Conduct and whistleblowing procedures.

Sustainability can only be achieved through collaboration in the value chain. Currently, 86.0% of our centrally managed direct suppliers have accepted and signed our Supplier Code of Conduct (SCOC) or maintain an equivalent. Additionally, 70.4% of our critical direct suppliers have been verified against our sustainability standards (e.g. EcoVadis, Sedex). The temporary decline in these figures compared with 2024 is due to the integration of Acquaviva. We are actively inviting new suppliers and following up with existing ones for reassessment.

EcoVadis Platinum medal

In 2024, Vandemoortele was awarded a Platinum medal by EcoVadis, placing us in the top 1% of companies assessed globally. EcoVadis is a leading sustainability rating platform that evaluates companies on environmental impact, labour and human rights, ethics, and procurement practices. We will continue to use EcoVadis to monitor ethics issues, strengthen third-party risk and compliance checks, and prioritise actions. The platform also helps us audit our most critical suppliers to ensure strong sustainability standards throughout our value chain.

