

A photograph of two chefs in a professional kitchen. The chef in the foreground is a woman with dark hair, wearing a black chef's hat and a black jacket with red buttons. She is smiling and looking down at a plate of food. The chef in the background is a man with glasses, also wearing a black chef's hat and a black jacket with red buttons. He is looking towards the camera. They are both wearing black gloves. The kitchen has stainless steel countertops and a large window in the background.

BELL  
FOOD  
GROUP



LEADING IN FOOD

# 2024 financial year Bell Food Group reports encouraging growth

Media & financial analysts' presentation | 13/02/2025

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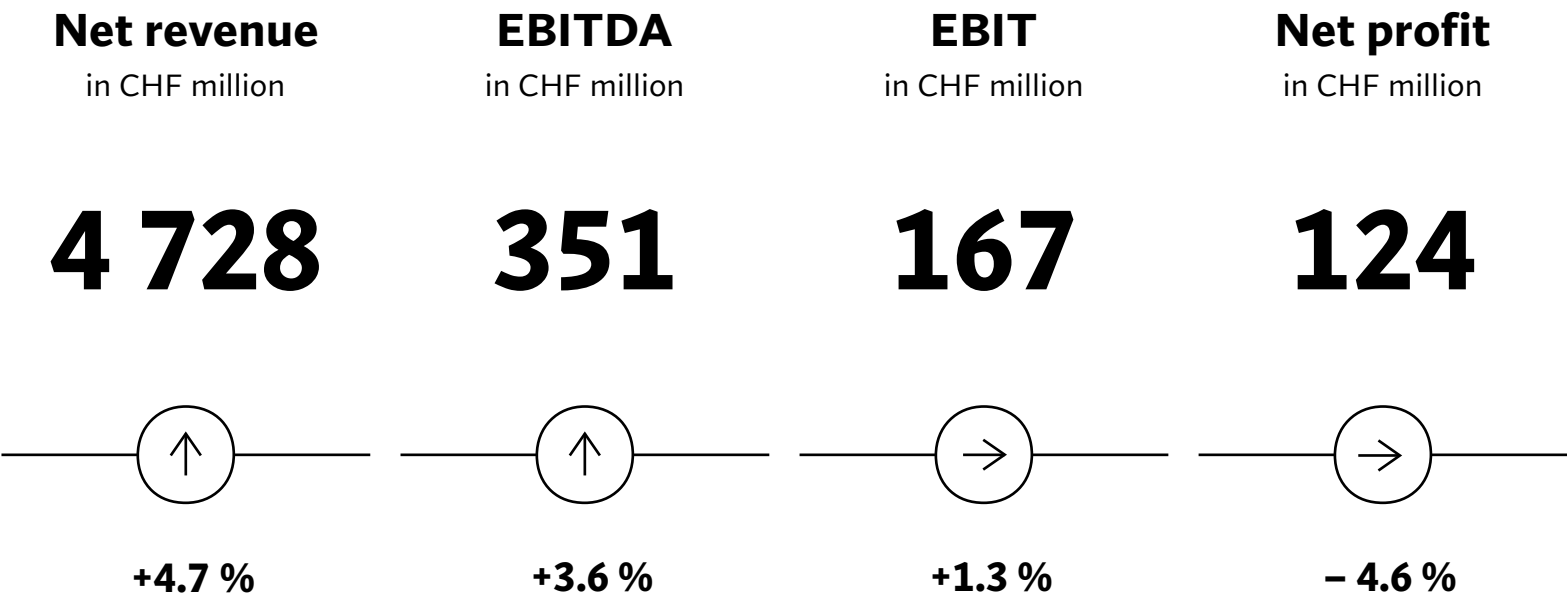
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# Overview of 2024 financial year

# Encouraging growth of net revenue and EBITDA

Overview of 2024 financial year

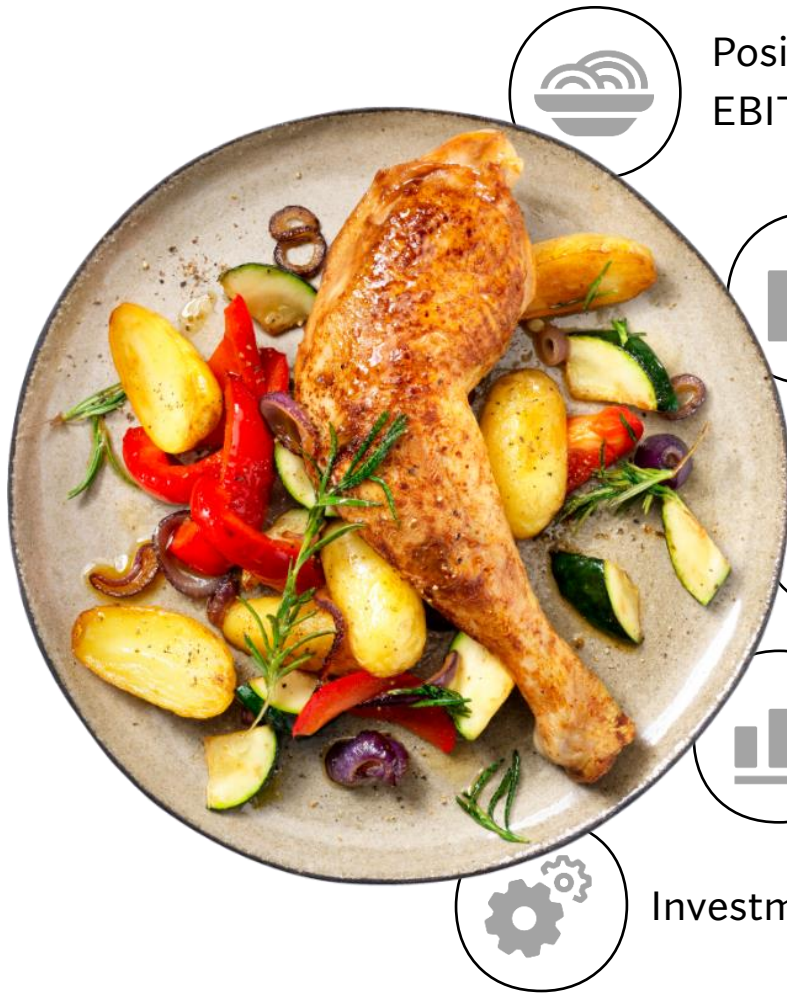


+5.7 %

Organic growth net revenue

# Important facts about 2024 financial year

Overview of 2024 financial year



Positive trend of previous years continued for organic growth (+5.7 %) and EBITDA (+3.6 %) and another good operating result



Strengthening of competitive position through targeted product range management and innovative initiatives



Expansion of market presence thanks to volume increase



Higher costs mainly triggered by growth and inflation



Investment programme on course

**All business areas posted a strong performance**



# Equal growth across all product groups

Overview of 2024 financial year

Net revenue by  
product group in %



42 %

Meat & charcuterie

Previous year 42 %



29 %

Poultry & seafood

Previous year 29 %



28 %

Convenience

Previous year 28 %

# Stable development for veggies and sales channels

Overview of 2024 financial year

## Share of vegetarian products of net revenue

in %

22 %

Previous year 21 %



## Share of sales channels of net revenue

in %

Food service /  
industry

30 %

Previous year 30 %

Retail

70 %

Previous year 70 %



# Positive long-term development 2018–2024

Overview of 2024 financial year

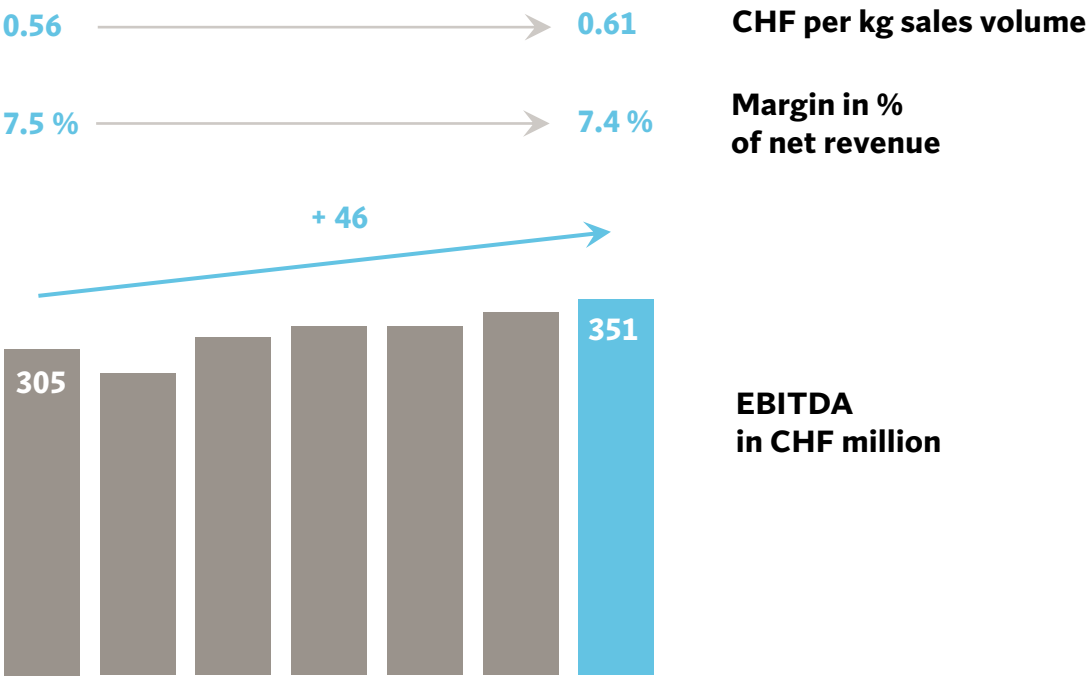
## Organic growth

CAGR 2018–2024

	Net revenue	Sales volume
Fresh meat & charcuterie	2.4 %	0.3 %
Poultry & seafood	6.8 %	3.7 %
Convenience	5.5 %	3.0 %

- Continuous growth reported
- Deviation in net revenue and sales volume driven by inflation

## EBITDA growth



- Productive capacity improved and EBITDA increased in absolute figures
- Relative margin depends on inflation



# Performance of business areas

# Another good result for Swiss core business

Business area Bell Switzerland



- Net revenue and sales volume increased
- Biggest drivers were meat, poultry and seafood
- Additional market share gained
- Higher raw material prices could mostly be passed on to market
- Higher volumes resulted in higher personnel and overhead costs that could mostly be absorbed

**Net revenue** **Organic growth**  
in CHF million in %

**2 285** **+4.3 %**

# Increased added-value depth

Business area Bell International



- Encouraging growth in spite of stagnating markets
- Increased added-value depth through expansion of capacity in growth segment of sliced charcuterie
- Pleasing development in all divisions:
  - Bell Germany continues positive trend for sales volume
  - Bell Spain increases domestic and export sales volumes
  - Bell Poland increases value added thanks to strong niche production
  - Bell France also successful in export business

Net revenue  
in CHF million

**532**

Organic growth  
in %

**+9.6 %**



# Pioneering role in sustainable poultry expanded further

Business area Hubers/Sütag



- High demand for poultry products, particularly from higher animal welfare programmes
- Ensuring availability of raw materials was challenging
- Earned a strong position in market with regard to sustainability and husbandry standards
- Largest organic producer in Europe
- Productive and efficient processes

Net revenue  
in CHF million

**660**

Organic growth  
in %

**+8.3 %**



# Launch of new products in trendy ranges

Business area Eisberg



- Satisfactory financial year in a challenging market environment
- Successful innovations such as fruit cups and ramen bowls
- Expansion of salad bowl range
- Eisberg Austria's sales revenue growth negatively impacted by unplanned cost/income development

Net revenue  
in CHF million

**370**

Organic growth  
in %

**+10.7 %**



# Strong growth for fresh meals and tofu

Business area Hilcona



- Encouraging growth for all sales channels
- Consumers' switch to cheaper product ranges compensated by ongoing adjustments to product mix and efficiency improvements
- The Green Mountain posts growth again and gains further market share
- Strong growth for tofu sales in Switzerland

Net revenue  
in CHF million

**565**

Organic growth  
in %

**+3.3 %**

# Improved margin situation

Business area Hügli



- Market share gains and improved margins in spite of higher procurement costs
- Successful added-value food concepts and innovations supported business performance and added important market momentum
- Modern delicatessen facility in Steinach (CH) commissioned fully
- Changeable weather conditions affected seasonal food sales
- New programme introduced for efficiency and process improvements

Net revenue  
in CHF million

**411**

Organic growth  
in %

**+3.0 %**

# Financial explanations regarding 2024 financial year

# Income statement (1/2)

Financial explanations regarding 2024 financial year

in CHF million

	2024	2023	+/-	%
<b>Net revenue</b>	<b>4 728</b>	<b>4 514</b>	+214	<b>+4.7 %</b>
Currency effect			-27	
Inorganic			-16	
Organic			+257	<b>+5.7 %</b>
<b>Gross profit</b>	<b>1 880</b>	<b>1 768</b>	+112	<b>+6.3 %</b>
in % of net revenue	39.8 %	39.2 %		
<b>EBITDA</b>	<b>351</b>	<b>339</b>	+12	<b>+3.6 %</b>
in % of net revenue	7.4 %	7.5 %		

## Organic growth for net revenue

All business areas organically grew their net revenue

## Increase in gross profit and improved margins

Volume and margin growth

## Increase in EBITDA

Consistent cost management and improvement in productivity can more than compensate for higher costs caused by inflation and volume increases

# Income statement (2/2)

Financial explanations regarding 2024 financial year

in CHF million

	2024	2023	+/-	%
<b>EBIT</b>	<b>167</b>	<b>165</b>	+2	<b>+1.3 %</b>
in % of net revenue	3.5 %	3.6 %		
Financial result	-15	-13		
Net income from associated companies	0	-1		
Taxes	-29	-21		
<b>Net profit after taxes</b>	<b>124</b>	<b>130</b>	-6	<b>-4.6 %</b>
in % of net revenue	2.6 %	2.9 %		

## EBIT outstrips previous year

EBIT above 2023 in spite of higher depreciation

## Lower financial result

Smaller currency losses and higher interest income vs higher costs for bonds

## Annual result below 2023

Decline in result due to higher taxes and interest costs



# Balance sheet key figures

Financial explanations regarding 2024 financial year

## Equity ratio

**50.0 %**

***Previous year: 46.0 %***

- Very solid balance sheet; equity ratio well above own target of >40 %
- Goodwill is capitalised and amortised. If it were to be set off against equity, the equity ratio would be very solid at 48.6 %

## Borrowing ratio

**2.4x**

***Previous year: 2.4x***

- Refinancing of bond for CHF 200 million in February 2024. Because of increase in interest costs due to higher market interest rates.
- Borrowing ratio below own target of < 2.5x
- Bond for CHF 300 million maturing in March 2025 will be refinanced

# Key figures for cash flow and investments

Financial explanations regarding 2024 financial year

## Operating cash flow

**CHF 313 million**

***Previous year: CHF 317 million***

- Stable operating cash flow
- After deduction of liquidity-affecting net operational investments, the free operating cash flow was CHF 2 million

## Operational investments

**CHF 299 million**

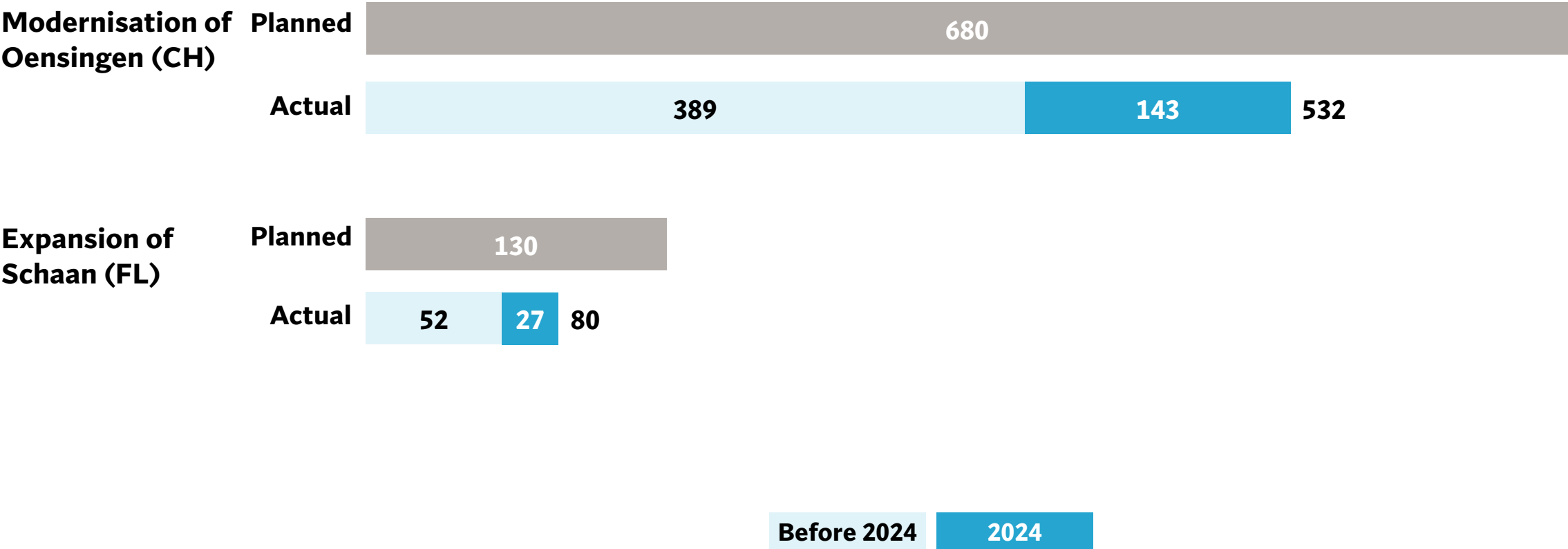
***Previous year: CHF 326 million***

- Progress is made according to plan on investment programme for Switzerland; investments of CHF 170 million in 2024
- CHF 128 million invested in other modernisation and replacement projects in 2024
- Investment volume 2024 in line with guidance of CHF 300 million on average for years from 2021 to 2025

# Investment programme 2021–2025

Financial explanations regarding 2024 financial year

in CHF million



# Update on strategic thrusts

# Successful business model

Update on strategic thrusts

- Strengthening our core business
- Growing through convenience and vegetarian products
- Investing in efficiency and performance



- Inspiring our retail and food service customers with a wide range of meat and convenience products
- Satisfying a variety of different customer requirements with our brands

- Optimising carbon footprint of our product ranges
- Further reducing food waste at all levels
- Giving the utmost priority to animal welfare
- Protecting ecosystems



# Organisational restructuring

Update on strategic thrusts

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**Martin Schygulla**

Bell International

**Marco Tschanz**

CEO & Bell  
Switzerland and  
Hubers/Sütag

**Mike Häfeli**

Eisberg

**Martin Henck**

Hilcona

**Eric Overbeek**

Hügli

**Xavier Buro**

Finance/Services

From left to right



# Securing earning power of core business in Switzerland

Update on strategic thrusts



## Cattle slaughterhouse

- New cattle slaughterhouse sets new standards for animal welfare, hygiene and efficiency
- Building measures ensure improved animal welfare during unloading and herding, reduction in noise and optimised ventilation and lighting conditions
- Reduced energy consumption and use of rainwater for cleaning of transport vehicles and stables
- Gentle cooling of carcasses by moving them through three climate zones for improved meat quality
- Increase in productivity from 60 animals/hour to 120 animals/hour (international standard)



# Securing earning power of core business in Switzerland

Update on strategic thrusts



## Deep-freeze centre

- New deep-freeze warehouse with space for some 34 000 pallets; climate control at -24°
- Reduction of decentralised warehouses from eight to one central warehouse
- Total reduction in energy consumption of around 50 %
- Fully automated conveyor technology allows a higher turnaround of goods
- Acclimatisation with radio-wave technology for defrosting within 40 minutes instead of previously 2 days



# Securing earning power of core business in Switzerland

Update on strategic thrusts



## Slicer centre

- Concentration of charcuterie slicing activities at new slicer centre creates efficiency gains
- Reduction of slicing plants from 16 to 8 high-performance lines, making management of lines more efficient
- Capacity of up to 170 000 trays per day
- Automated conveyor technology and intralogistics reduce previous manual work processes
- Ideal spacing for longer lines; allows use of new technologies for quality assurance and automation



# Securing earning power of core business in Switzerland

Update on strategic thrusts



## Logistics centre

- New building for centralised logistics and retrieval
- Only logistics centre for deliveries of several product groups commissioned by branches in Switzerland
- Concentration in one location allows higher throughput and more efficient maintenance
- Capacity > 1 million colis per day
- Very short order-delivery frequency
  - shops have half a day more time for ordering, customers suffer less food waste
- Standardisation of production planning in order to optimise inventories and production lots



# Expansion and modernisation of Hilcona in Schaan (FL)

Update on strategic thrusts



## Facility development for Hilcona

- As part of a multi-year facility development plan, production infrastructure in Schaan (FL) is being modernised
- First phase was implemented in 2021 with a new building that substantially expands capacity for producing fresh filled pasta
- Second phase involves completion by mid-2025 of new high bay warehouse with 17 000 pallet spaces designed to improve internal logistics and efficiency
- Third phase starts in 2025 with construction of new production facility for vegetarian and vegan products

# Outlook



# Ideally positioned for 2025

Outlook



Broad range of products makes it possible to react rapidly and flexibly to fast-changing market conditions



Development of inflation, consumer sentiment and intensity of competition remain important influencing factors



Growing challenges regarding availability of raw materials; Bell Food Group is well positioned in procurement market



Commissioning of new facilities expected to generate start-up costs and depreciation



Intensified focus on convenience areas and further improvement in profitability

**Access to raw materials gives  
great competitive advantage**

# Important dates

Agenda 2025

