

Media release

Basel, 13 February 2025
Ad hoc announcement pursuant
to Art. 53 LR

Bell Food Group posts encouraging organic growth of 5.7 percent and improves EBITDA again

- The Bell Food Group posted organic growth and a good operating result for the 2024 financial year. The leading meat and convenience processor thus continued the positive trend of the previous years.
- Net revenue adjusted for foreign exchange and acquisition effects rose by 5.7 percent to CHF 4.7 billion. EBITDA increased to CHF 351 million (+3.6 %) and EBIT to CHF 167 million (+1.3%). Because of higher taxes and interest, the annual result of CHF 124 million was down slightly on the previous year (–4.6%).
- Thanks to their productive capacity, targeted selection of product ranges and innovative initiatives, all business areas gained market share.
- The Annual General Meeting will be requested to approve a dividend of CHF 7.

The Bell Food Group has been growing organically for many years. This is good news for the new CEO, Marco Tschanz: «The organic growth confirms that we're on the right track with our strategy.» The meat, poultry, charcuterie and seafood segments all enjoyed growth, while the Swiss as well as the international business areas gained market share. «The convenience areas were able to continue their positive momentum and further increased their contribution to growth,» says Marco Tschanz. All business areas have a relevant position in their markets, either as market leader or a strong niche player.

EBITDA increased again

The Bell Food Group continued the positive trend of the previous years. Net revenue adjusted for foreign exchange and acquisition effects rose by 5.7 percent to CHF 4.7 billion in the 2024 financial year. Gross operating income increased by 0.6 percentage points to 39.8 percent. EBITDA advanced further on its long-standing growth path and grew by 3.6 percent to CHF 351 million. At CHF 167 million, EBIT was up 1.3 percent year-on-year. Because of higher taxes and interest, the annual result of CHF 123.7 million was slightly lower than in the previous year (–4.6%).

Increased volumes allowed the further expansion of market presence. Targeted product range management and innovative initiatives improved the competitive position and led to gains in market share. «That's not a foregone conclusion, because the markets are mostly saturated. The organic growth in net revenue for the whole Group is a remarkable feat,» says Tschanz. Any increases in costs are mostly explained by inflation and growth.

All business areas posted a strong performance

Bell Switzerland gained market share and once again increased its net revenue and sales volume. The main drivers of this growth were meat, poultry and seafood. **Bell International** opened additional production lines to expand its capacity for sliced charcuterie, thus increasing the depth of

added value. Thanks to brisk demand for poultry products in the organic segment in particular, **Hubers/Sütag** once again posted a result that was well above the previous year. **Eisberg's** «freshly made» fruit range was launched successfully in Switzerland and Austria, and more than one million cups were sold in the first months. **Hilcona** outstripped the previous year's sales revenue and grew in particular in fresh meals and tofu. **Hügli** improved its margins despite higher procurement costs and substantially improved its result.

Consistent dividend distribution: CHF 7 per share

The Bell Food Group will ask the Annual General Meeting to approve the same dividend distribution of CHF 7 per share. Half of this distribution will be paid from the capital contribution reserves and the other half from the Bell Food Group's annual profit.

Investment programme proceeding according to plan

The constant modernisation of its diverse infrastructure is of key importance for the development of the Bell Food Group. In Oensingen (CH), a number of construction projects will be finalised soon. The new facilities will be commissioned one by one in 2025. The new cattle slaughterhouse will be among the best in the world when it comes to animal welfare, hygiene and efficiency. The new logistics centre will speed up warehouse management, thus shortening the order and delivery schedule for customers. Efficiency will be enhanced substantially by the new slicing centre, and the new high bay warehouse in Schaan (FL) will elevate logistics to a new level at Hilcona. CEO Marco Tschanz emphasises: «We are a leader in technology when it comes to infrastructure, which offers us a clear-cut competitive advantage and will continue to do so in future. It secures the core business of the whole Group and thus our future growth and earning power.»

Outlook: well equipped for the future

«Political and economic developments mean that the performance of the individual markets will remain volatile in the near future,» says Marco Tschanz with conviction. Competitive pressure will remain fierce, and markets will be confronted by depressed consumer sentiment. «This will lead to a further shift in demand towards lower-priced product ranges,» he says. The procurement situation is also likely to remain challenging. Adverse weather conditions can have a negative impact on the availability and quality of raw materials, in particular for salad, fruit and vegetables. Access to raw materials is essential for ensuring future success. The commissioning of new facilities will generate additional start-up costs and depreciation. The Bell Food Group is ideally equipped to meet these diverse challenges. «We're convinced that our unique business model, our clear strategy and our wide range of brands and products will enable us to generate sustainably good results going forward,» says Tschanz.

About the Bell Food Group

The Bell Food Group is one of the leading meat processors and convenience specialists in Europe. Its range of products includes meat, poultry, charcuterie, seafood as well as convenience and vegetarian products. With different brands such as Bell, Hubers, Eisberg, Hilcona and Hügli, the Group meets a diversity of customer needs. Its customers include retail as well as food service companies and the food processing industry. Some 13 500 employees generate annual sales of over CHF 4.7 billion. The Bell Food Group is listed on the Swiss stock exchange.