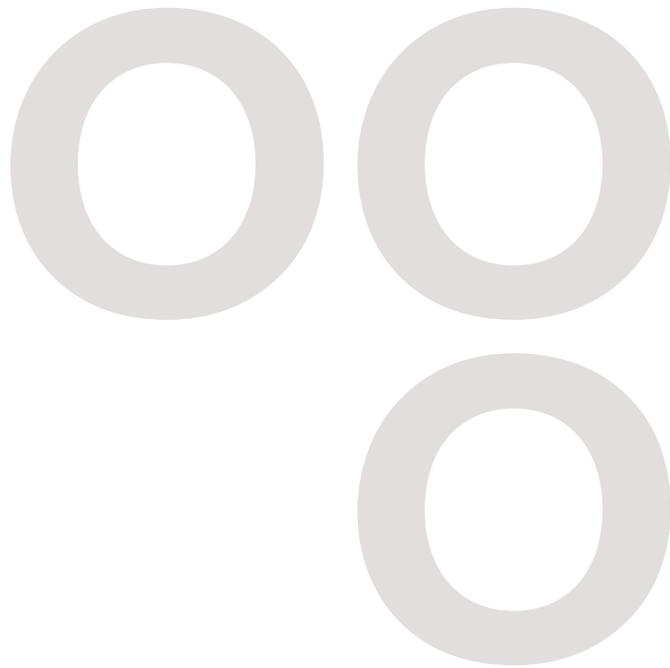


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# Half-Year Report 2022



**BELL  
FOOD  
GROUP**



LEADING IN FOOD

# Important events in the first half of 2022

## Good result in a difficult market environment

**EBIT**  
**63.0** million CHF

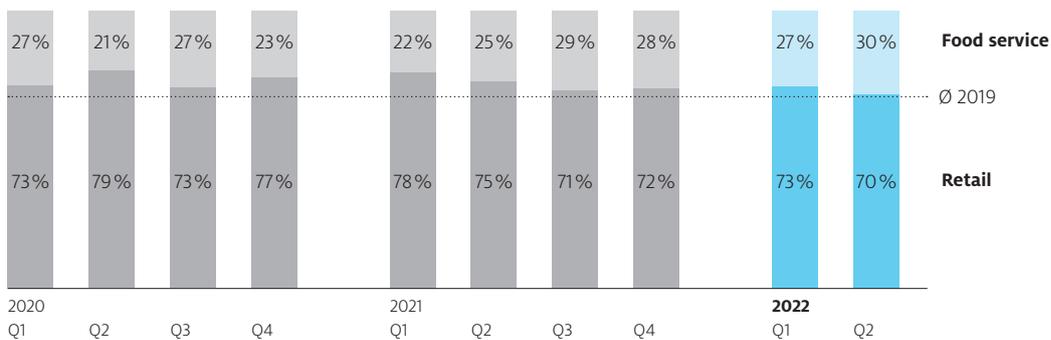
In spite of substantial price hikes, the Bell Food Group posted a good operating result in the first half of 2022. At CHF 63.0 million, EBIT was, in adjusted terms, 4.0 percent below the record of the previous year. The reported half-year result for the Bell Food Group is CHF 40.2 million. The Bell Food Group's performance is therefore in adjusted terms, CHF 10.9 million lower than the previous year, but above the pre-pandemic reference value for 2019. The decline is mainly due to contrasting foreign currency effects in the first half of 2022 and the previous year.

## Normalisation has taken place

The Bell Food Group's sales markets have experienced the expected normalisation process regarding the effects of the coronavirus pandemic. For the Bell Food Group, this means that food service sales recovered substantially in the first half of 2022, while retail sales, which were excellent during the pandemic, declined. The market situation in mid-2022 was therefore once more comparable to the pre-pandemic situation in 2019.

### Development of the channel mix

Change in retail and food service sales compared to the average for 2019



## Successful bond issue

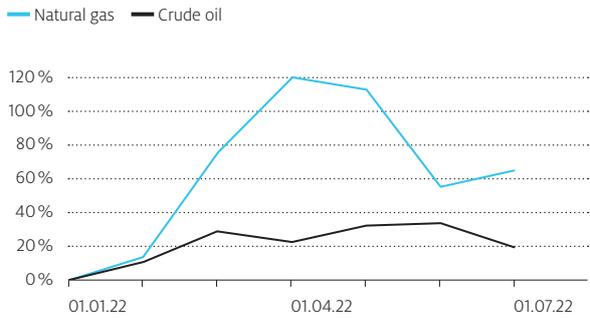
In May 2022, the Bell Food Group successfully floated a bond of CHF 300 million with an interest rate of 1.55 percent and a term of seven years. The funds were used to refinance a maturing bond of CHF 175 million. The remaining funds will be used, among other things, to finance the strategic investment programme in Switzerland.

## Inflation is a challenge

The inflation already seen in the previous year sharpened substantially in the first half of 2022 because of the war in Ukraine. Procurement prices for energy, raw materials, feed and packaging materials rose markedly and raised production costs. Although price increases were mostly implemented rapidly, they could not keep up with the pace of inflation in most countries.

### Cost hikes for natural gas and crude oil

Cost increase in the first half of 2022 in percent.



## Update on the investment programme in Switzerland

The investment programme in Switzerland is on course. In Oensingen, the construction of the deep-freeze warehouse was finished in the first half of 2022. Following an installation and test phase, it is scheduled to start up in the first quarter of 2023. The first phase of the expansion of Hilcona’s headquarters in Schaan was finalised. As part of the consolidation of its locations, Eisberg started to transfer the activities at the Villigen location to other facilities in the first half of 2022. The plan is to close the Villigen facility at the end of 2022.

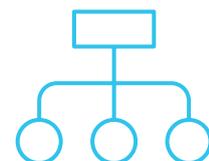


## New sustainability strategy

The Bell Food Group has revised its sustainability strategy. The new strategy entered into force in the first half of 2022 and remains valid until 2026. Eight strategic fields of action were defined. Ambitious objectives were formulated for each field of action. The impacts of the upstream and downstream value chains were also integrated into the strategy for the first time.

## New organisational structure

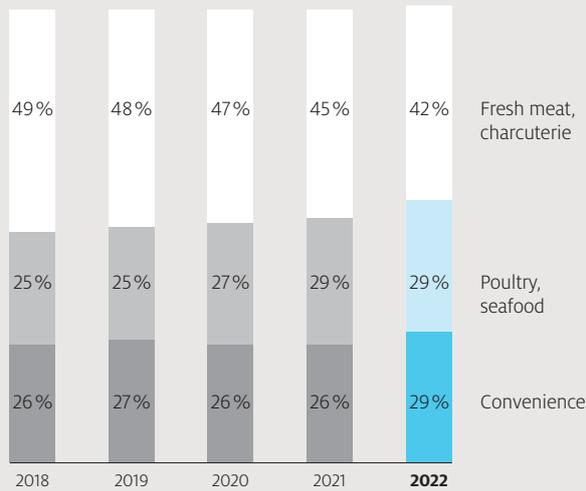
On 1 May, the Bell Food Group adjusted its top-level organisational structure. The business area Convenience was split into the three independent business areas of Eisberg, Hilcona and Hügli. With the current business areas Bell Switzerland and Bell International, the Bell Food Group now has five operational business areas.



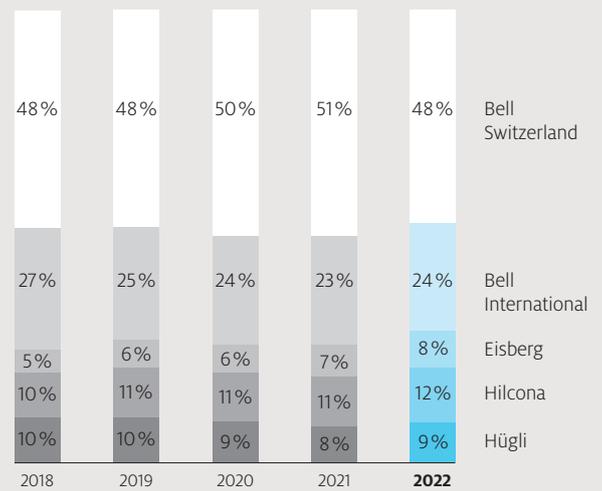
# Key figures and share information

## First half-year 2022

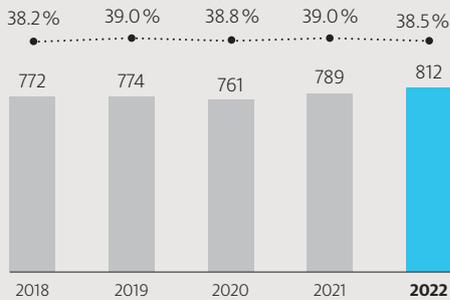
**Breakdown of sales by product group**  
in %



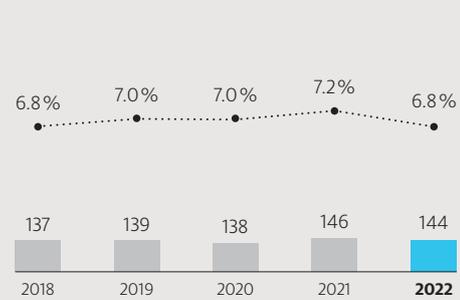
**Breakdown of sales by business area**  
in %



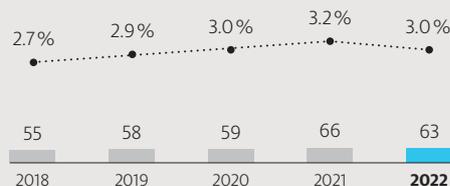
**Gross operating income adjusted**  
in CHF million and in % of net revenue



**EBITDA adjusted**  
in CHF million and in % of net revenue



**EBIT adjusted**  
in CHF million and in % of net revenue



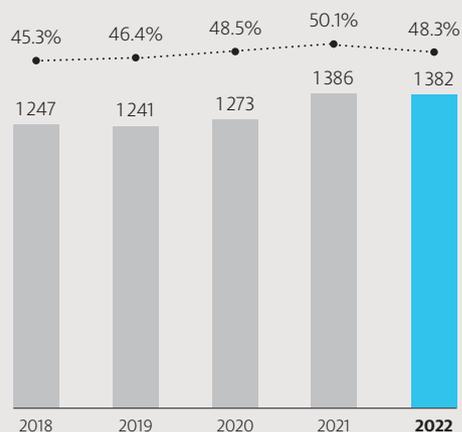
**Half-year profit adjusted**  
in CHF million and in % of net revenue



Derivation of key figures and adjusted figures according to separate publication «Alternative performance measures».

### Equity

in CHF million and in % of total assets



### Net financial liabilities

in CHF million



### Operating investments split by business area

in CHF million

	2018	2019	2020	2021	2022
Bell Switzerland	23	18	22	34	62
Bell International	32	31	17	12	18
Eisberg	20	32	22	25	7
Hilcona	10	5	13	13	10
Hügli	11	8	9	9	8
<b>Total</b>	<b>96</b>	<b>93</b>	<b>82</b>	<b>93</b>	<b>106</b>

### Capital structure as of 30.06.

		2018	2019	2020	2021	2022
Share capital	CHF million	3.1	3.1	3.1	3.1	3.1
Divided into number of registered shares	Number in 1000	6 286	6 286	6 286	6 286	6 286
Nominal value per registered share	CHF	0.50	0.50	0.50	0.50	0.50

### Share details

Securities number	31 596 632
ISIN	CH0315966322
Legal entity identifier (LEI)	50670090YSFJ2732TD58
Trade	SIX Swiss Exchange
Symbol SIX	BELL; Bell N; Bell.SW
Current share price	<a href="http://www.bellfoodgroup.com">www.bellfoodgroup.com</a>

Derivation of key figures and adjusted figures according to separate publication «Alternative performance measures».

Report by the Chair of the Board of Directors  
and the CEO of the Bell Food Group

# The Bell Food Group remains on a path of growth

## Dear Shareholders

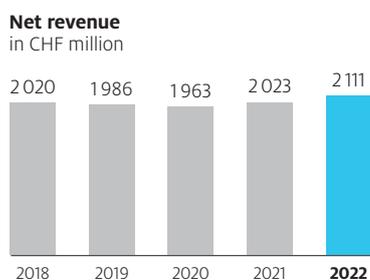
In spite of higher purchase costs due to inflation and major challenges along the procurement and value chain, the Bell Food Group posted a good result for the first half of 2022. Although the record results of the previous year could not be repeated, we substantially outperformed the pre-pandemic levels of 2019. The coronavirus pandemic strongly affected the business performance of the Bell Food Group in the past two years. The easing of most coronavirus measures in the first half of 2022 signalled the start of the expected process of normalisation. Retail sales declined while the food service sales channel strengthened considerably. This led to a recovery for the convenience business areas Eisberg, Hilcona and Hügli, which focus more strongly on the food service and to-go channels. The Bell Switzerland business area, however, was unable to sustain its excellent performance of the previous years to the same extent.

The rise in costs for energy, animal and plant raw materials, feed as well as auxiliary and package materials already seen in the previous year again increased substantially under pressure of the geopolitical situation in the first half of 2022. As a result, production costs rose sharply in just a short time in spite of the productivity improvement. As this is a general market development, most customers understand the need for price adjustments. Price increases could therefore be implemented rapidly for the most part. However, the higher sales prices could not keep pace with the extraordinary rate of inflation.

## Overview of the first half of 2022

The Bell Food Group posted EBIT of CHF 63.0 million in the first half of 2022. In adjusted terms, it is CHF 2.6 million (-4.0 %) lower than the pandemic-driven record EBIT of the previous year, but well above the pre-pandemic reference value for 2019 of CHF 58.0 million.

When announcing the guidance for the 2022 financial year, we assumed that the business area Bell Switzerland would be unable to continue the outstanding performance of the pandemic years to the same extent. As the convenience business areas were forecast to recover, the two effects were expected to keep each other in check. This outlook was confirmed in the first half of 2022. What was unexpected, however, was the Ukraine crisis and resulting inflation in practically all areas. In spite of the rapid implementation of price adjustments, the higher sales prices could not keep pace with the fast rate of inflation. The currency-adjusted net revenue of the Bell Food Group rose by CHF 126.0 million or 6.2 percent to CHF 2.1 billion.



Organic growth	Net revenue in CHF million	Sales volume in million kg
<b>2021</b>	<b>2 023.2</b>	<b>264.2</b>
Exchange rate	-38.1	-
Inorganic	-	-
Organic	126.0	5.5
<b>2022</b>	<b>2 111.2</b>	<b>269.7</b>
Organic growth	6.2 %	2.1 %

This pleasing organic growth is mainly derived from three different factors. Firstly, the convenience units continued to recover from their coronavirus losses, and the Eisberg and Hilcona business areas exceeded the revenue levels for 2019. Secondly, our new convenience facility in Marchtrenk (AT) is making a considerable contribution to sales growth. And thirdly, most sales prices could be adjusted to inflation. Seen overall, food service sales returned to pre-pandemic levels while retail sales have normalised.

Thanks to the increase in net revenue, the gross profit also improved by CHF 23.4 million year-on-year and amounts to CHF 812.2 million. The gross profit margin, however, fell from 39.0 to 38.5 percent due to the base effect of the price increases and changes to the channel mix. While the higher-margin retail channel strengthened noticeably and the food service channel declined in the previous year under pressure of the pandemic restrictions, the easing of the coronavirus measures in the first half of 2022 signalled a return to normality.

The absolute increase in the gross margin could not fully compensate for the effects of inflation on operating costs. Mainly driven by personnel, energy and transport costs, operating costs rose by CHF 25.5 million year-on-year. Thanks to productivity improvements and rapidly implemented price increases, we were mostly able to compensate for these additional costs at EBITDA level. At CHF 143.7 million, EBITDA was down on the prior year by CHF 2.1 million (-1.4 %). Adjusted for the prior year's exceptional effects, depreciation is more or less the same at CHF 80.6 million, resulting in EBIT of CHF 63.0 million.

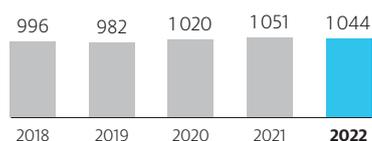
The financial result declined by CHF 9.6 million to CHF -9.9 million. In the previous year, the interest expenses were more or less compensated by positive currency effects. These positive effects did not apply in the first half of 2022 when the Swiss franc strengthened further (in particular against the euro), with the result that foreign currency losses amounted to CHF 5.1 million. Tracking the performance, tax expenses amount to CHF 13.9 million. Our reported half-year result of CHF 40.2 million is CHF 10.9 million less than in the previous year, but CHF 0.7 million more than in 2019, mostly as a result of the unfavourable currency performance. We can be satisfied with this result in the context of the challenging framework conditions.

In May, Bell Food Group Ltd refinanced a maturing bond of CHF 175 million by floating a new bond of CHF 300 million with an interest rate of 1.55 percent and a term of seven years. It thus ideally matches the maturity profile for debt financing. The additional funds will be used, among other things, for the strategic investment programme in Switzerland. This refinancing transaction is also reported in the balance sheet as at 30 June 2022. The cash and cash equivalents increased by some CHF 100 million compared to the previous year and amount to CHF 246.9 million. There has also been a shift from current to non-current financial liabilities. Net financial liabilities amount to CHF 739.2 million. Equity equals CHF 1.4 billion and accounts for 48.3 percent of total assets.

### Business area Bell Switzerland

In the business area Bell Switzerland, the expectation that the gradual normalisation of the coronavirus situation announced at the end of 2021 would mean that the excellent performance of the previous year could not be fully duplicated has been confirmed. At CHF 1 043.6 million, sales revenue was down 0.7 percent (CHF –7.6 million) on the prior-year period. At 62.4 million kilograms, sales volume fell short of the prior-year result by 1.2 million kilograms or 1.8 percent. This development reflects the decline in retail sales and the gradual return of shopping tourism. The food service sales channel, on the other hand, experienced a recovery. This change in the channel mix and the effect of inflation on a number of cost factors weighed on the margins. In spite of these challenging framework conditions, the business area Bell Switzerland posted a good result that is above the pre-pandemic reference values.

**Sales revenue**  
in CHF million

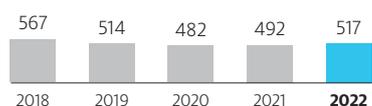


Organic growth	Sales revenue in CHF million	Sales volume in million kg
<b>2021</b>	<b>1 051.2</b>	<b>63.6</b>
Exchange rate	–	–
Inorganic	–	–
Organic	–7.6	–1.2
<b>2022</b>	<b>1 043.6</b>	<b>62.4</b>
Organic growth	–0.7 %	–1.8 %

### Business area Bell International

In a contracting market, the business area Bell International again posted encouraging organic growth in the first half of 2022. Sales revenue amounted to CHF 517.1 million, which represents an organic improvement of CHF 53.9 million (+11.0 %). This sales growth includes price increases, most of which could be successfully implemented due to the massive inflation. However, price hikes, in particular for energy and poultry feed, were so high that the persistent inflation still left a mark. The geopolitical situation also caused uncertainty among consumers, which meant that sales volume declined slightly by 3.0 percent to 100.8 million kilograms (–3.1 million kg below the previous year). The good news is that the business area Bell International is well positioned with its strategic focus on air-dried ham and sustainable poultry and has reached a stable level of profitability in spite of the market distortions.

**Sales revenue**  
in CHF million

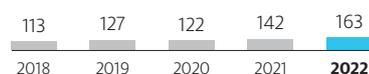


Organic growth	Sales revenue in CHF million	Sales volume in million kg
<b>2021</b>	<b>491.8</b>	<b>103.9</b>
Exchange rate	–28.6	–
Inorganic	–	–
Organic	53.9	–3.1
<b>2022</b>	<b>517.1</b>	<b>100.8</b>
Organic growth	11.0 %	–3.0 %

### Business area Eisberg

Thanks to good business developments in Switzerland and Eastern Europe, Eisberg can look back on a successful first half of 2022. Sales revenue grew organically by CHF 25.0 million (+17.6 %) to CHF 163.3 million. All country units contributed to this growth. The new production facility in Marchtrenk in Austria substantially increased its utilisation and makes an important contribution to growth with its production volumes. With the waning of the pandemic, customers have become more willing to include new products in their assortments. This made it possible to pursue active marketing again. The ambitious objectives of the time before the pandemic have, however, not yet been reached. Procurement of raw materials was and remains very challenging for the whole business area. Unfavourable weather conditions and a fertiliser shortage limited supply and made the goods even more expensive. However, the Group's procurement expertise made it possible to keep the effects within bounds.

#### Sales revenue in CHF million

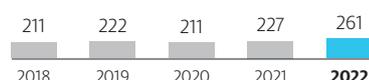


Organic growth	Sales revenue in CHF million	Sales volume in million kg
<b>2021</b>	<b>142.0</b>	<b>23.7</b>
Exchange rate	-3.7	-
Inorganic	-	-
Organic	25.0	4.4
<b>2022</b>	<b>163.3</b>	<b>28.1</b>
Organic growth	17.6 %	18.8 %

### Business area Hilcona

The business area Hilcona successfully exploited the growth momentum in the market and posted an encouraging result for the first half of 2022. At CHF 261.3 million, sales revenue was up CHF 34.3 million or 15.1 percent year-on-year. Growth was experienced across all product ranges, in particular for sandwiches and pasta. The considerable recovery of the food service channel also made a positive contribution. At times, the strong overall growth meant that capacity limits were reached or even exceeded. The expansion of production capacities kicked off with the facility development plan at the headquarters in Schaan and the acquisition of additional plants. The sharp rise in costs and limited availability of important raw materials presented a challenge.

#### Sales revenue in CHF million

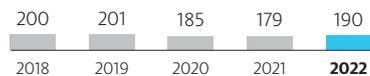


Organic growth	Sales revenue in CHF million	Sales volume in million kg
<b>2021</b>	<b>227.0</b>	<b>37.5</b>
Exchange rate	-	-
Inorganic	-	-
Organic	34.3	6.7
<b>2022</b>	<b>261.3</b>	<b>44.2</b>
Organic growth	15.1 %	17.9 %

## Hügli business area

The Hügli business area recovered markedly from the pandemic effects in the first half of 2022. Sales revenue grew organically by CHF 19.2 million (+10.7%) to CHF 190.5 million. This was mainly driven by the reinvigorated food service channel that is particularly important for Hügli. The fact that the sales force was not reduced during the pandemic and continued to support their customers throughout this difficult time played a decisive role here. As a result, we were able to exploit our market presence during the easing and gained market share on the strength of our customers' loyalty. This clearly overcompensated for the market-induced decline in retail sales. In the various product ranges, the strongest drivers of growth included products with a higher degree of convenience and the Italian product range. In the food service market segments, pent-up demand was emphatic in the traditional food service sector while changed consumer habits still continue to affect the system and event catering fields.

**Sales revenue**  
in CHF million



Organic growth	Sales revenue in CHF million	Sales volume in million kg
<b>2021</b>	<b>179.2</b>	<b>40.6</b>
Exchange rate	-7.8	-
Inorganic	-	-
Organic	19.2	-0.3
<b>2022</b>	<b>190.5</b>	<b>40.2</b>
Organic growth	10.7%	-0.8%

## Investment programme Switzerland

The Bell Food Group earns the biggest share of its revenue by far in its home market Switzerland. To safeguard its productive capacity and secure its profitability, the Bell Food Group has initiated an investment programme for CHF 750 to 850 million, scheduled to run into 2025. The implementation of this programme remains on course. As part of the modernisation of the Oensingen location, the new deep-freeze warehouse was mostly finished during the first half of 2022. Following an installation and test phase, the deep-freeze warehouse is scheduled to start up in the first quarter of 2023. Construction work on the logistics centre and the slicer centre is proceeding according to plan. The building permit application for the new extension to the cattle slaughtering facility was submitted in the first half of 2022 and work has started on the excavations.

The multi-phase expansion of Hilcona's headquarters in Schaan kicked off with the finalisation of a new production facility for non-perishable pasta and fresh convenience products. The second phase involving the construction of a logistics building is in the planning process.

In the context of the consolidation of its locations, Eisberg Switzerland started to transfer the activities in Villigen to other plants in the first half of 2022. The plan is to close the Villigen facility at the end of 2022.

### **The Bell Food Group optimises its structure**

The Bell Food Group adjusted its organisational structure from 1 May 2022. The business area Convenience was split into the three independent business areas of Eisberg, Hilcona and Hügli. The serving division heads Martin Henck (Hilcona) and Thomas Bodenmann (Hügli) are continuing to manage the business activities and now also sit on the Group Executive Board. In conjunction with the management of the business area Bell International, Marco Tschanz also took on the management of the business area Eisberg. The organisational changes to the convenience activities allow a more direct marketing approach, and the simpler structure opens up new opportunities for exploiting the market potential after the waning of the effects of the coronavirus pandemic.

### **New sustainability strategy 2022–2026**

The Bell Food Group adopted a new sustainability strategy and substantially increased the level of ambition in the first half of 2022. The impacts of the upstream and downstream value chains were also integrated. The new strategy comprises eight strategic fields of action that are split into the three dimensions of environmental responsibility, social responsibility and governance. Specific objectives were defined for each field of action. Regular reports are made on the status of implementation. An overview of the current status of objective achievement and the sustainability engagement of the Bell Food Group is provided in the Sustainability Report 2021 that was published in July 2022.

### **Outlook**

The future development of the market will predominantly depend on what happens with the coronavirus situation in the second half of the year and whether inflation continues at the same pace and scope. As far as the coronavirus pandemic is concerned, the decisive factor will be if the expected new wave in autumn and winter will bring new lockdown measures. If not, we assume that the normalisation of the channel mix will continue in the second half of 2022.

The procurement and price situation is likely to remain tense in the second half. For as long as the uncertain geopolitical situation persists, it can be assumed that inflation will continue for raw materials, packaging materials and energy. For the Bell Food Group, this means a further hike in production costs, which will again affect the result in the second half of 2022.



**Joos Sutter**  
Chair of the Board of Directors



**Lorenz Wyss**  
Chair of the Group Executive Board

## Consolidated balance sheet

in CHF million	Note	30.06.2022	Share	31.12.2021	Share	30.06.2021	Share
Cash and cash equivalents		246.9		185.3		148.4	
Securities		1.0		1.9		2.1	
Trade accounts receivable		303.3		367.4		367.2	
Other current receivables		67.4		59.0		61.9	
Inventories		488.5		444.2		456.0	
Accrued income and prepaid expenses		33.4		20.4		32.3	
<b>Current assets</b>		<b>1 140.5</b>	<b>39.8 %</b>	<b>1 078.2</b>	<b>38.5 %</b>	<b>1 068.0</b>	<b>38.6 %</b>
Financial assets		68.7		68.7		68.0	
Intangible assets		202.9		216.5		226.9	
Tangible assets		1 451.1		1 434.9		1 402.0	
<b>Non-current assets</b>		<b>1 722.6</b>	<b>60.2 %</b>	<b>1 720.1</b>	<b>61.5 %</b>	<b>1 696.9</b>	<b>61.4 %</b>
<b>Assets</b>		<b>2 863.1</b>	<b>100.0 %</b>	<b>2 798.3</b>	<b>100.0 %</b>	<b>2 764.9</b>	<b>100.0 %</b>
Current financial liabilities	1	29.3		195.0		185.0	
Trade accounts payable		186.0		219.9		179.0	
Other current liabilities		26.8		28.3		40.0	
Current provisions		7.2		8.2		6.2	
Accrued expenses and deferred income		186.3		172.5		196.4	
<b>Current liabilities</b>		<b>435.6</b>	<b>15.2 %</b>	<b>624.0</b>	<b>22.3 %</b>	<b>606.5</b>	<b>21.9 %</b>
Non-current financial liabilities	1	957.7		672.7		682.7	
Non-current provisions		87.4		87.5		90.0	
<b>Non-current liabilities</b>		<b>1 045.1</b>	<b>36.5 %</b>	<b>760.2</b>	<b>27.2 %</b>	<b>772.8</b>	<b>27.9 %</b>
<b>Liabilities</b>		<b>1 480.7</b>	<b>51.7 %</b>	<b>1 384.2</b>	<b>49.5 %</b>	<b>1 379.3</b>	<b>49.9 %</b>
Share capital		3.1		3.1		3.1	
Capital reserves		155.2		177.2		177.3	
Retained earnings		1 380.6		1 275.3		1 275.3	
Translation differences		-194.0		-167.0		-116.6	
Treasury shares	4	-2.9		-2.1		-3.8	
Result		40.2		127.4		50.0	
<b>Equity excl. minority interests</b>		<b>1 382.2</b>	<b>48.3 %</b>	<b>1 413.9</b>	<b>50.5 %</b>	<b>1 385.4</b>	<b>50.1 %</b>
Minority interests		0.2		0.2		0.2	
<b>Equity</b>		<b>1 382.4</b>	<b>48.3 %</b>	<b>1 414.1</b>	<b>50.5 %</b>	<b>1 385.6</b>	<b>50.1 %</b>
<b>Liabilities and equity</b>		<b>2 863.1</b>	<b>100.0 %</b>	<b>2 798.3</b>	<b>100.0 %</b>	<b>2 764.9</b>	<b>100.0 %</b>

## Consolidated income statement

in CHF million	Note	1 <sup>st</sup> HY 2022	Share	1 <sup>st</sup> HY 2021	Share
<b>Net revenue</b>	2/3	<b>2 111.2</b>	<b>100.0 %</b>	<b>2 023.2</b>	<b>100.0 %</b>
Cost of goods sold		1 298.9	61.5 %	1 234.4	61.0 %
<b>Gross operating income</b>		<b>812.2</b>	<b>38.5 %</b>	<b>788.8</b>	<b>39.0 %</b>
Personnel expenses		428.6		417.0	
Rents		23.7		22.6	
Energy, auxiliary materials		49.5		41.0	
Repair and maintenance		50.5		52.2	
Transport		67.8		61.5	
Advertising		16.5		16.4	
Other operating expenses		32.0		32.4	
<b>Total operating expenses</b>		<b>668.6</b>	<b>31.7 %</b>	<b>643.1</b>	<b>31.8 %</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>143.7</b>	<b>6.8 %</b>	<b>145.7</b>	<b>7.2 %</b>
Amortisation of intangible assets		5.0		4.0	
Amortisation of goodwill		12.4		12.7	
Depreciation of tangible assets		63.2		64.4	
<b>Earnings before interest and taxes (EBIT)</b>		<b>63.0</b>	<b>3.0 %</b>	<b>64.7</b>	<b>3.2 %</b>
Financial result	1	-9.9		-0.3	
Net income from associated companies		1.0		1.2	
<b>Net profit before taxes (EBT)</b>		<b>54.1</b>	<b>2.6 %</b>	<b>65.6</b>	<b>3.2 %</b>
Taxes		13.9		15.5	
<b>Net profit after taxes</b>		<b>40.2</b>	<b>1.9 %</b>	<b>50.0</b>	<b>2.5 %</b>
Third-party interest in profit		-0.0		0.0	
<b>Half-year result</b>		<b>40.2</b>	<b>1.9 %</b>	<b>50.0</b>	<b>2.5 %</b>
<b>Result per share (in CHF, diluted and undiluted)</b>	5	<b>6.40</b>		<b>7.98</b>	

## Consolidated cash flow statement

in CHF million	Note	1 <sup>st</sup> HY 2022	1 <sup>st</sup> HY 2021
Net profit after taxes		40.2	50.0
Depreciation of tangible assets		63.2	63.4
Amortisation of intangible assets		17.5	16.7
Extraordinary depreciation	1	–	1.0
Other non-cash income (-)/expenses (+)		6.4	-2.9
Income (-)/loss (+) from sale of tangible assets	1	-2.6	-0.1
Dividends from associated companies		0.4	0.4
Net income from associated companies		-1.0	-1.2
Income (-)/loss (+) from sale of investments		0.1	–
Increase (+)/decrease (-) in provisions		-0.3	-1.4
Increase (-)/decrease (+) in receivables		47.5	22.1
Increase (-)/decrease (+) in inventory		-52.9	-28.4
Increase (-)/decrease (+) in accrued income and prepaid expenses		-13.1	-15.1
Increase (+)/decrease (-) in liabilities		-12.8	-10.9
Increase (+)/decrease (-) in accrued expenses and deferred income		16.8	37.3
<b>Operating cash flow</b>		<b>109.5</b>	<b>131.0</b>
Investment (-)/divestment (+) of securities		0.7	–
Investment in other companies and financial assets	1	-0.7	-11.1
Acquisition (+)/sale (-) of cash and cash equivalents		-0.1	–
Divestment of other companies and financial assets		0.8	0.2
Investment in intangible assets		-6.0	-7.0
Divestment of intangible assets		0.0	–
Investment in tangible assets		-119.6	-103.0
Divestment of tangible assets		3.2	0.4
<b>Cash flow from investing activities</b>		<b>-121.6</b>	<b>-120.5</b>
Proceeds from (+)/repayment of (-) current financial liabilities		-5.7	-1.0
Proceeds from (+)/repayment of (-) non-current financial liabilities		–	–
Proceeds from (+) bonds		300.0	–
Repayment of (-) bonds		-175.0	–
Proceeds from (+) capital increases		–	–
Acquisition (-)/sale (+) of minorities		–	–
Investment in (-)/divestment of (+) treasury shares		-0.8	0.5
Dividend		-43.9	-40.7
<b>Cash flow from financing activities</b>		<b>74.5</b>	<b>-41.2</b>
<b>Cash flow balance</b>		<b>62.4</b>	<b>-30.8</b>
Cash and cash equivalents as of 01.01.		185.3	178.5
Effect of currency translation on cash and cash equivalents		-0.8	0.6
Changes in cash and cash equivalents		62.4	-30.8
Cash and cash equivalents as of 30.06.		246.9	148.4

## Consolidated statement of changes in equity

in CHF million	Share capital	Capital reserves	Retained earnings	Translation differences	Treasury shares	Result	Equity excl. minority interests	Minority interests	Equity
<b>Equity as of 01.01.2022</b>	<b>3.1</b>	<b>177.2</b>	<b>1 275.3</b>	<b>-167.0</b>	<b>-2.1</b>	<b>127.4</b>	<b>1 413.9</b>	<b>0.2</b>	<b>1 414.1</b>
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition minorities	-	-	-	-	-	-	-	-	-
Appropriation of earnings	-	-	127.4	-	-	-127.4	-	-	-
Dividend	-	-22.0	-22.0	-	-	-	-43.9	-	-43.9
Additions/disposals of treasury shares	-	-	-	-	-0.8	-	-0.8	-	-0.8
Half-year result	-	-	-	-	-	40.2	40.2	-0.0	40.2
Currency translation differences	-	-	-	-27.1	-	-	-27.1	-0.0	-27.1
<b>Equity as of 30.06.2022</b>	<b>3.1</b>	<b>155.2</b>	<b>1 380.6</b>	<b>-194.0</b>	<b>-2.9</b>	<b>40.2</b>	<b>1 382.2</b>	<b>0.2</b>	<b>1 382.4</b>
<b>Equity as of 01.01.2021</b>	<b>3.1</b>	<b>197.8</b>	<b>1 177.0</b>	<b>-129.5</b>	<b>-2.2</b>	<b>118.6</b>	<b>1 364.9</b>	<b>0.2</b>	<b>1 365.1</b>
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition minorities	-	-	-	-	-	-	-	-	-
Appropriation of earnings	-	-	118.6	-	-	-118.6	-	-	-
Dividend	-	-20.4	-20.4	-	-	-	-40.7	-	-40.7
Additions/disposals of treasury shares	-	-0.1	-	-	-1.6	-	-1.7	-	-1.7
Half-year result	-	-	-	-	-	50.0	50.0	0.0	50.0
Currency translation differences	-	-	-	13.0	-	-	13.0	0.0	13.0
<b>Equity as of 30.06.2021</b>	<b>3.1</b>	<b>177.3</b>	<b>1 275.3</b>	<b>-116.6</b>	<b>-3.8</b>	<b>50.0</b>	<b>1 385.4</b>	<b>0.2</b>	<b>1 385.6</b>

## Notes to the consolidated financial statements

### Basis of accounting

The principles governing consolidation, valuation, structure and presentation comply with the entire Accounting and Reporting Recommendations (Swiss GAAP ARR). They apply to all companies included in the scope of consolidation. The consolidation and valuation principles are the same as for the consolidated financial statements 2021 as set out in pages 74–77 of the 2021 Annual Report. There have been no changes in the consolidation and valuation principles compared to the 2021 Annual Report.

The half-year financial statements were prepared in compliance with the guidelines on interim financial reporting according to Swiss GAAP ARR 31.

### Scope of consolidation

There are no material changes in the scope of consolidation compared with the 2021 Annual Report. Please refer to pages 21 and 22 of the half-year report for an overview of the significant shareholdings of the Bell Food Group.

### Foreign currency translation

All company balance sheets in foreign currency are translated into Swiss francs at the exchange rate as at 30 June. The income statements of these companies are translated at the average exchange rate for the first six months. Translation differences between the opening and closing balance sheets, and differences arising from the use of different exchange rates in the balance sheet and the income statement are recognised without affecting profit and loss.

### Exchange rates

		1 <sup>st</sup> HY 2022	1 <sup>st</sup> HY 2021
Balance sheet	EUR 1	= CHF 1.0005	= CHF 1.0965
	CZK 1	= CHF 0.0404	= CHF 0.0430
	HUF 100	= CHF 0.2538	= CHF 0.3123
	PLN 1	= CHF 0.2135	= CHF 0.2426
	USD 1	= CHF 0.9513	= CHF 0.9224
	GBP 1	= CHF 1.1572	= CHF 1.2758
	RON 1	= CHF 0.2025	= CHF 0.2225
	Income statement	EUR 1	= CHF 1.0320
CZK 1		= CHF 0.0419	= CHF 0.0423
HUF 100		= CHF 0.2753	= CHF 0.3056
PLN 1		= CHF 0.2227	= CHF 0.2411
USD 1		= CHF 0.9429	= CHF 0.9076
GBP 1		= CHF 1.2253	= CHF 1.2597
RON 1		= CHF 0.2087	= CHF 0.2232

### Events occurring after the balance sheet date

On 13 July 2022, the Bell Food Group announced the acquisition of the Brüterei Stöckli AG based in Schötz (CH) as of 30 September 2022. The Brüterei Stöckli AG will be integrated organisationally into the Bell Switzerland business area. The acquisition will be completed in the second half of 2022.

Otherwise, there were no events after the balance sheet date requiring disclosures.

## 1. Explanatory notes to the half-year report 2022

### Half-year 2022

#### Financial liabilities (consolidated balance sheet)

Bell Food Group Ltd paid back a maturing bond of CHF 175 million on 16 May 2022. The current financial liabilities decreased accordingly. At the same time, a new bond of CHF 300 million with an interest rate of 1.55 percent and a term of seven years was issued, which led to an increase in non-current financial liabilities.

#### Financial result (consolidated income statement)

Bell Food Group reported a financial result of CHF –9.9 million in the first half of 2022, which is CHF –9.6 million lower than in the first half of 2021. In the previous year, one benefited from positive foreign currency effects, which almost offset the interest expense. These positive effects fell away in the first half of 2022 due to the further strengthening of the Swiss franc (especially against the euro) and led to foreign currency losses in the amount of CHF 5.1 million.

#### Income (-)/loss (+) from sale of tangible assets (consolidated cash flow statement)

The income from sale of tangible assets is mainly related to tangible assets, which have not been used since the sale of the German sausage business.

### Half-year 2021

#### Extraordinary depreciation (consolidated cash flow statement)

In the previous year, extraordinary depreciation on tangible assets in the amount of CHF 1.0 million was recognised due to risk considerations. No extraordinary depreciation was recognised in the first half of 2022.

#### Investment in other companies and financial assets (consolidated cash flow statement)

Investment in other companies and financial assets of CHF 11.1 million in the previous year were mainly related to a contingent purchase price payment for Hügli.

## 2. Net revenue

in CHF million	1 <sup>st</sup> HY 2022	Share	1 <sup>st</sup> HY 2021	Share
<b>Sales by country</b>				
Switzerland, Liechtenstein	1 355.6	64%	1 336.0	65%
Germany	398.7	19%	373.5	18%
Austria	143.8	7%	126.2	6%
France	61.4	3%	63.3	3%
Poland	44.2	2%	38.9	2%
Benelux	31.5	1%	30.5	1%
Spain	15.7	1%	15.9	1%
Great Britain	14.5	1%	15.2	1%
Hungary	17.8	1%	15.0	1%
Romania	11.7	1%	10.3	0%
Czech Republic	10.9	1%	8.7	0%
Italy	7.5	0%	3.6	0%
Other countries	20.1	1%	16.9	1%
<b>Sales by country</b>	<b>2 133.3</b>	<b>100%</b>	<b>2 054.1</b>	<b>100%</b>
<b>Sales by product group</b>				
Fresh meat	450.4	21%	446.5	22%
Charcuterie	443.0	21%	470.2	23%
Poultry	506.8	24%	467.2	23%
Seafood	111.5	5%	117.2	6%
Convenience	610.1	29%	542.9	26%
Other sales	11.6	1%	10.0	0%
<b>Sales by product group</b>	<b>2 133.3</b>	<b>100%</b>	<b>2 054.1</b>	<b>100%</b>
<b>Reconciliation to net revenue</b>				
Other revenue	31.5		25.9	
Sales deductions	-53.7		-56.8	
<b>Net revenue</b>	<b>2 111.2</b>		<b>2 023.2</b>	

### Seasonality

The activities of the Bell Food Group are not subject to regular, half-yearly seasonal influences. However, major changes in raw material prices and exchange rates can have an impact on half-year sales.

## Notes to the consolidated financial statements

### 3. Segment reporting

	Volume	Sales	Operating investments <sup>1</sup>	Headcount
	in million kg	in CHF million	in CHF million	FTE
<b>Half-year 2022</b>				
Bell Switzerland	62.4	1 043.6	62.3	3 663
Bell International	100.8	517.1	18.1	3 527
Eisberg	28.1	163.3	7.3	2 156
Hilcona	44.2	261.3	10.1	1 917
Hügli	40.2	190.5	8.4	1 597
Consolidation	-6.1	-42.4	-	-
<b>Bell Food Group</b>	<b>269.7</b>	<b>2 133.3</b>	<b>106.2</b>	<b>12 859</b>
<b>Half-year 2021</b>				
Bell Switzerland	63.6	1 051.2	34.2	3 640
Bell International	103.9	491.8	11.5	3 465
Eisberg	23.7	142.0	24.6	1 912
Hilcona	37.5	227.0	13.5	1 796
Hügli	40.6	179.2	8.9	1 557
Consolidation	-5.0	-37.0	-	-
<b>Bell Food Group</b>	<b>264.2</b>	<b>2 054.1</b>	<b>92.7</b>	<b>12 370</b>

<sup>1</sup> Investments in tangible assets/software.

On 1 May 2022 the Bell Food Group adjusted its organisation. The Convenience business unit divided into three separate business units: Eisberg, Hilcona and Hügli. The organisational adjustment of the convenience activities enables more direct market cultivation and opens up new opportunities for exploiting market potential through simpler structure. The new organisational structure is reflected accordingly in the segment reporting and the previous year's figures have been adjusted.

Notwithstanding the complementary recommendations for listed companies (Swiss GAAP ARR 31), the Board of Directors of Bell Food Group Ltd will not publish any detailed segment results in the interest of the company. The reasons are explained on page 87 of the 2021 annual report (note 15 Segment reporting).

#### 4. Treasury shares

in CHF million	2022		2021	
	Number in pieces	Value	Number in pieces	Value
<b>Balance as of 01.01.</b>	<b>8 042</b>	<b>2.1</b>	<b>7 637</b>	<b>2.2</b>
Acquisitions	5 000	1.3	9 150	2.2
Disposals	-2 151	-0.5	-2 184	-0.6
<b>Balance as of 30.06.</b>	<b>10 891</b>	<b>2.9</b>	<b>14 603</b>	<b>3.8</b>

The purchases of treasury shares were settled at an average transaction price of CHF 261.80 (previous year: CHF 237.50). The average transaction price of the disposals amounted to CHF 215.65 (previous year: CHF 258.88).

#### 5. Earnings per share

	2022	2021
Number of shares as of 30.06.	6 285 712	6 285 712
Average time-weighted number of outstanding shares	6 277 237	6 271 874
Half-year result	in CHF thousands 40 160	50 045
<b>Result per share</b>	in CHF, diluted and undiluted <b>6.40</b>	<b>7.98</b>

For the calculation of the earnings per share the treasury shares are not considered. No options, convertible bonds or similar are outstanding. Therefore there is no difference between the diluted and undiluted ratio.

#### 6. Acquisition/disposal of companies and parts of companies

##### Half-year 2022

##### *Sale of ZIMBO Perbál Húsipari Termelő Kft. as of 1 June 2022*

In the year 2022 the Bell Food Group sold the production plant (asset deal) of ZIMBO Perbál Húsipari Termelő Kft. to the Hungarian company Spar. The trading business remaining in the Bell Food Group was now sold by means of a share deal as of 1 June 2022. The parties have agreed not to disclose the sale price. The net assets sold and the net revenue are not material for the consolidated financial statements of the Bell Food Group and are therefore not disclosed in detail.

##### Half-year 2021

No companies or parts of companies were acquired or sold in the first half of 2021.

## Notes to the consolidated financial statements

### 7. Significant shareholdings of the Bell Food Group

Below, all significant shareholdings of the Bell Food Group are listed. Inactive companies or certain companies with insignificant impact on the consolidated balance sheet (share of the assets smaller than 2%) or consolidated income statement (share of the annual profit smaller than 2%) are not listed.

in million						Group share in % as of 30.06.	
Company	Domicile	Sphere of activity		Capital stock as of 30.06.2022		2022	2021
<b>Bell Switzerland</b>							
Bell Schweiz AG	Basel (CH)	Fresh meat, charcuterie, poultry, seafood	■	CHF 20.0		100.0%	100.0%
Geiser AG	Schlieren (CH)	Fresh meat, charcuterie	■	CHF 0.5		100.0%	100.0%
<b>Bell International</b>							
Bell Deutschland Holding GmbH	Seevetal (DE)	Management	■	EUR 0.0		100.0%	100.0%
Bell Deutschland GmbH & Co. KG	Seevetal (DE)	Charcuterie	■	EUR 1.0		100.0%	100.0%
Bell Production Services GmbH & Co. KG	Seevetal (DE)	Charcuterie	■	EUR 0.5		100.0%	100.0%
Bell Schwarzwälder Schinken GmbH	Schiltach (DE)	Charcuterie	■	EUR 0.0		100.0%	100.0%
Bell España Alimentación S.L.U.	Casarrubios del Monte (ES)	Charcuterie	■	EUR 0.6		100.0%	100.0%
Abraham Benelux S.A.	Libramont-Chevigny (BE)	Charcuterie	■	EUR 1.3		100.0%	100.0%
Bell Verwaltungs GmbH	Seevetal (DE)	Management	■	EUR 0.0		100.0%	100.0%
Interfresh Food GmbH	Seevetal (DE)	Management	■	EUR 0.1		100.0%	100.0%
Bell Benelux N.V.	Zellik (BE)	Trade	■	EUR 0.6		100.0%	100.0%
Bell Nederland B.V.	Breda (NL)	Trade	■	EUR 2.7		100.0%	100.0%
Bell France Holding SAS	Teilhède (FR)	Management	■	EUR 20.0		100.0%	100.0%
Bell France SAS	St-André-sur-Vieux-Jonc (FR)	Charcuterie	■	EUR 1.2		100.0%	100.0%
H.L. Verwaltungs-GmbH	Pfaffstätt (AT)	Management	■	EUR 0.3		100.0%	100.0%
Hubers Landhendl GmbH	Pfaffstätt (AT)	Poultry	■	EUR 0.1		100.0%	100.0%
Süddeutsche Truthahn AG	Ampfing (DE)	Poultry	■	EUR 6.2		100.0%	100.0%
Brütere Schlierbach GmbH	Pettenbach (AT)	Poultry	■	EUR 0.6		95.0%	95.0%
Frisch Express GmbH	Pfaffstätt (AT)	Logistics	■	EUR 0.0		100.0%	100.0%
VTE-Beteiligungs GmbH + Co. KG	Ampfing (DE)	Management	■	EUR 3.3		100.0%	100.0%
Bell Polska Sp. z o.o.	Niepołomice (PL)	Charcuterie	■	PLN 10.0		100.0%	100.0%
ZIMBO Perbál Húsipari Termelő Kft. <sup>1</sup>	Perbál (HU)	Charcuterie	■			–	100.0%
<b>Eisberg</b>							
Eisberg Holding AG	Dänikon (CH)	Management	■	CHF 0.7		100.0%	100.0%
Eisberg AG	Dällikon (CH)	Convenience	■	CHF 0.1		100.0%	100.0%
Eisberg Österreich GmbH	Marchtrenk (AT)	Convenience	■	EUR 0.1		100.0%	100.0%
Eisberg Hungary Kft.	Gyál (HU)	Convenience	■	HUF 167.0		100.0%	100.0%
Eisberg Spółka z o.o.	Legnica (PL)	Convenience	■	PLN 3.5		100.0%	100.0%
Eisberg srl	Pantelimon (RO)	Convenience	■	RON 0.4		100.0%	100.0%
E.S.S.P. España 2000 SL	Águilas (ES)	Convenience	■	EUR 0.0		100.0%	100.0%
Sylvain & CO SA	Champvent (CH)	Convenience	■	CHF 0.1		100.0%	100.0%

<sup>1</sup> Sale of ZIMBO Perbál Húsipari Termelő Kft. as of 1 June 2022.

■ Fully consolidated  
○ Consolidation at equity

## 7. Significant shareholdings of the Bell Food Group (continuation)

in million						Group share in % as of 30.06.	
Company	Domicile	Sphere of activity		Capital stock as of 30.06.2022		2022	2021
<b>Hilcona</b>							
Hilcona Aktiengesellschaft	Schaan (FL)	Convenience	■	CHF 1.0		100.0%	100.0%
Hilcona Gourmet S.A.	Orbe (CH)	Convenience	■	CHF 0.6		100.0%	100.0%
Hilcona Feinkost GmbH	Leinfelden-Echterdingen (DE)	Convenience	■	EUR 0.0		100.0%	100.0%
<b>Hügli</b>							
Hügli Holding AG	Steinach (CH)	Management	■	CHF 0.5		100.0%	100.0%
Hügli Nahrungsmittel AG	Steinach (CH)	Convenience	■	CHF 1.1		100.0%	100.0%
Hügli Nahrungsmittel Erzeugung Ges.mbH	Hard (AT)	Convenience	■	EUR 0.8		100.0%	100.0%
Hügli Nahrungsmittel GmbH	Radolfzell (DE)	Convenience	■	EUR 25.5		100.0%	100.0%
Granovita S.A.	La Vall d'Uixó (ES)	Convenience	■	EUR 0.5		100.0%	100.0%
Huegli UK Ltd.	Redditch (UK)	Convenience	■	GBP 0.0		100.0%	100.0%
Bresc B.V.	Sleeuwijk (NL)	Convenience	■	EUR 0.0		100.0%	100.0%
Ali-Big Industria Alimentare s.r.l.	Brivio (IT)	Convenience	■	EUR 0.1		100.0%	100.0%
Hügli Food s.r.o.	Zásmuky u Kolína (CZ)	Convenience	■	CZK 80.0		100.0%	100.0%
Hügli Food Élelmiszeripari Kft.	Budapest (HU)	Convenience	■	HUF 3.0		100.0%	100.0%
Hügli Food Polska sp. z o.o.	Łódź (PL)	Convenience	■	PLN 0.1		100.0%	100.0%
Hügli Food Slovakia s.r.o.	Trnava (SK)	Convenience	■	EUR 0.0		100.0%	100.0%
<b>Investments in associated companies</b>							
Centravo Holding AG	Zürich (CH)	By-products	○	CHF 2.0		29.3%	29.3%
GVFI International AG	Basel (CH)	Meat trade	○	CHF 3.0		26.6%	26.6%
Baltic Vianco OÜ	Sänna, Rõuge vald (EE)	Livestock trading	○	EUR 0.8		33.3%	33.3%

■ Fully consolidated  
○ Consolidation at equity

# Contacts and publishing details



Online  
[www.bellfoodgroup.com/report-en](http://www.bellfoodgroup.com/report-en)

## Latest news

Additional up-to-date information on the Bell Food Group is available on the Internet at [www.bellfoodgroup.com](http://www.bellfoodgroup.com).

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## Publishing details

### General information

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### Forward-looking statements

The half-year report includes certain forward-looking statements. These statements are based on assumptions and estimates as well as information available to the Bell Food Group at the editorial deadline, which means that actual results and events could deviate substantially from the expectations included or implied in the forward-looking statements.

Our half-year report is published in German, together with French and English translations. The printed German version shall prevail at all times. Additional printed copies of the half-year report are available at our head office or can be ordered via the Internet. The half-year report can also be downloaded at [www.bellfoodgroup.com/report-en](http://www.bellfoodgroup.com/report-en).

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### Alternative performance measures

In its annual reports, interim reports and notices to investors and analysts, the Bell Food Group uses alternative performance measures that are not defined by the Accounting and Reporting Recommendations (Swiss GAAP ARR). The alternative performance measures used by the Bell Food Group are explained in the separate publication «Alternative Performance Measures» and reconciled to Swiss GAAP ARR measures.

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