

**Half-Year Report
2024**



**BELL
FOOD
GROUP**

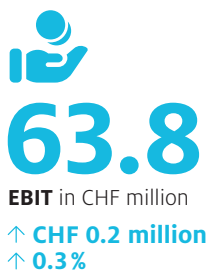


LEADING IN FOOD

Important events in the first half of 2024

Encouraging organic growth

The Bell Food Group posted a good operating result in the first half of 2024. At CHF 63.8 million, EBIT was up 0.3 percent year-on-year. Net revenue adjusted for foreign exchange and acquisition effects rose by 5.1 percent to CHF 2.3 billion, while sales volume grew by 5.2 percent to 285.6 million tonnes. Adjusted for lower foreign currency gains in the financial result, the half-year profit was stable at CHF 45.3 million. The Bell Food Group thus reported a convincing result once again and continued the positive trend of the previous years.



All business areas made a strong contribution

Bell Switzerland increased its sales and once again posted a strong performance in spite of the fact that bad weather has been plaguing the barbecue season to date. Bell International gained further market share and is growing at an encouraging pace. The new independent business area Hubers/Sütag substantially increased its sales volume, in particular in the organic segment. The Eisberg business area grew in all markets. The new facility in Marchtrenk (AT) was the biggest driver of growth, and the new range of freshly cut fruit products resulted in the acquisition of new customers. The Hilcona business area generated an excellent result in its core market of Switzerland in particular. Hügli improved its margins in spite of higher procurement costs.

Stronger competitive position

The growing pressure on sales prices and rising costs demand a great deal of attention and pose a challenge. However, on the back of the volume increase we managed to further expand our market presence and raise EBIT. The higher overhead and personnel costs are explained by this positive development as well as by inflation and growth. In spite of the trend towards less expensive products, we managed to strengthen our competitive position through targeted product range management and innovative initiatives.

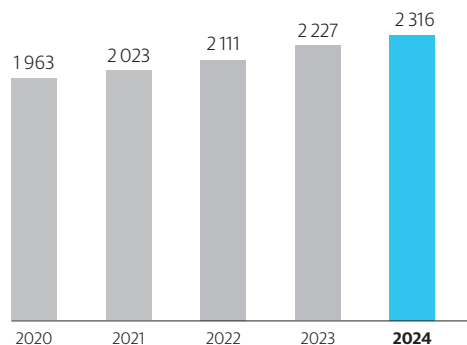
Investment programme on course

The investment programme is proceeding according to plan. In Oensingen (CH), shell construction has been finished for the slicing centre, logistics centre and cattle slaughterhouse, and work is now continuing on the interior construction. The next phase in the construction of the high bay warehouse at Hilcona in Schaan (LI) has started. The new production hall was commissioned at Hügli in Steinach (CH).

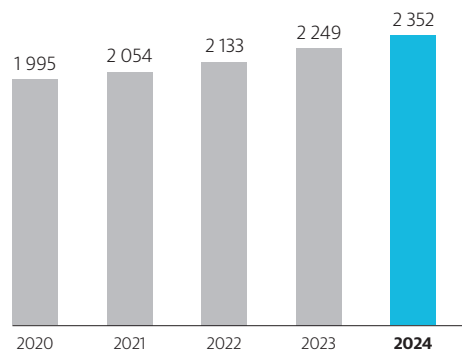
Changes within the organisation

Towards the end of the successful first half of 2024, CEO Lorenz Wyss handed over the reins of the Bell Food Group to Marco Tschanz on 1 June. The structure of the business area Bell International was adjusted as part of this process. The international poultry business (Hubers/Sütag division) was split off and is now managed as an independent business area.

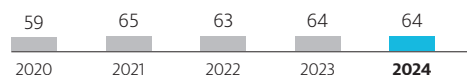
Net revenue in CHF million



Sales revenue in CHF million



EBIT in CHF million



Organic growth	Net revenue in CHF million	Sales volume in million kg
2023	2 226.8	272.7
Exchange rate	-16.4	-
Inorganic	-7.5	-1.1
Organic	113.0	14.1
2024	2 316.0	285.6
Organic growth	5.1 %	5.2 %



45

Half-year result
in CHF million

↓ 2.6 %



141

Operational investments
in CHF million



13 318

Employees

Number of FTEs as of
30.06.2024

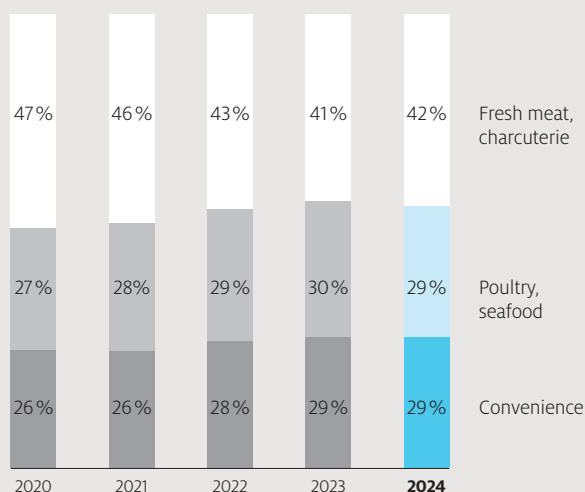
↑ 597 FTE

↑ 4.7 %

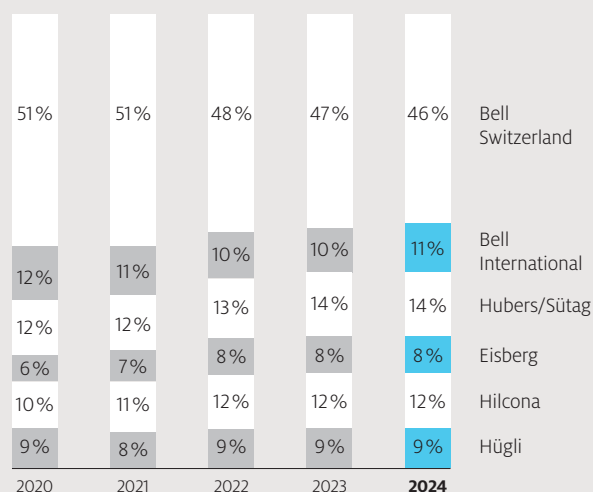
Key figures and share information

First half-year 2024

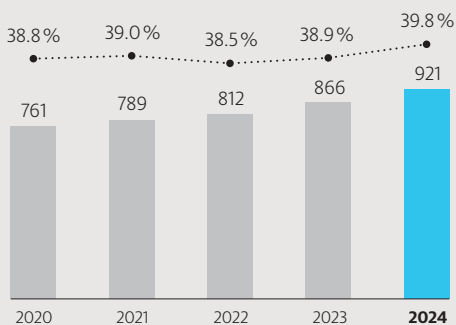
Breakdown of net revenue by product group
in %



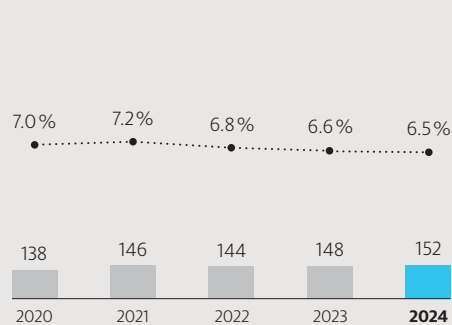
Breakdown of net revenue by business area
in %



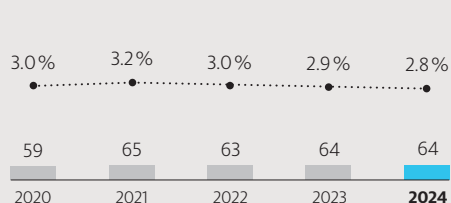
Gross operating income
in CHF million and in % of net revenue



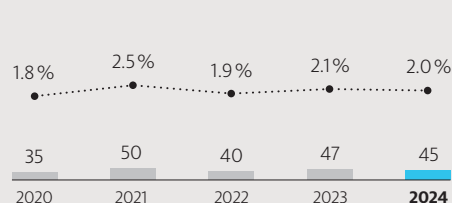
EBITDA
in CHF million and in % of net revenue



EBIT
in CHF million and in % of net revenue



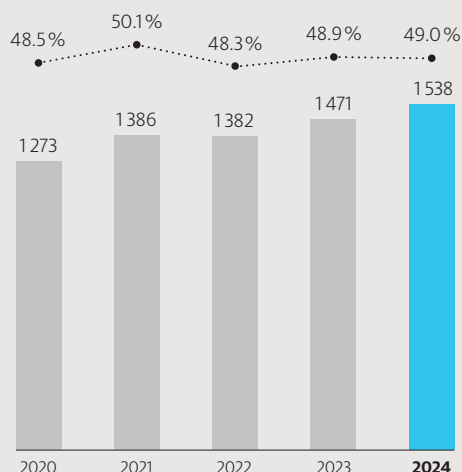
Half-year result
in CHF million and in % of net revenue



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

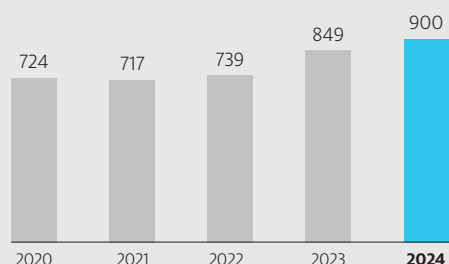
Equity

in CHF million and in % of total assets



Net financial liabilities

in CHF million



Operating investments split by business area

in CHF million

	2020	2021	2022	2023	2024
Bell Switzerland	22	34	62	82	90
Bell International	8	6	6	5	9
Hubers/Süttag	9	6	12	17	9
Eisberg	22	25	7	7	6
Hilcona	13	13	10	9	19
Hügli	9	9	8	12	8
Total	82	93	106	134	141

Capital structure as of 30.06.

	2020	2021	2022	2023	2024
Share capital	CHF million	3.1	3.1	3.1	3.1
Divided into number of registered shares	Number in 1 000	6 286	6 286	6 286	6 286
Nominal value per registered share	CHF	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	www.bellfoodgroup.com

Derivation of key 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

Encouraging organic growth in the first half of 2024

Dear Shareholder

In spite of challenging framework conditions, the Bell Food Group had a satisfactory course of business in the first half of 2024. We posted further organic growth thanks to the consistent implementation of the business strategy, the strong operating performance and efficient cost management. The substantial growth in net revenue across the Group is explained by the noticeable increase in sales volume. This reflects the continued evolution of our brands, product ranges and products. All business areas exceeded the previous year's performance and made advances in different markets.

The organic growth and improved profitability seen in the past few years confirm that we are on the right track with our strategic thrusts. Our broadly supported business model allows us to react quickly and flexibly to the rapid changes in market conditions.

But challenges remain. Some markets are stagnating, and growth can only be generated through gains in market share. Price increases for raw materials and energy have stabilised at a high level, and personnel costs keep on rising. Measures to improve employer attractiveness and combat the acute shortage of skilled labour led to adjustments to salaries and working hours. Variable costs rose in tandem with the substantial volume increases, in particular transport, energy and direct personnel costs. Given these framework conditions, we are very satisfied with the Bell Food Group's result for the first half.

Positive business development for the Bell Food Group in the first half of 2024

Net revenue adjusted for foreign exchange and acquisition effects increased by CHF 113.0 million to CHF 2 316.0 million (+5.1 %). Our productive capacity and differentiated product ranges enabled us to withstand the growing price pressure. Gross profit increased to CHF 921.1 million (+6.4 %) and the gross profit margin improved by 0.9 percentage points to 39.8 percent. At CHF 151.6 million, EBITDA was up by CHF 3.6 million on the prior-year result. As expected, depreciation rose year-on-year, mainly as a result of the strategic investment programme. At CHF 63.8 million, EBIT was up CHF 0.2 million or 0.3 percent on the previous year.

Higher interest rates affected the financial result for the first half of 2024. The bonds floated at the end of 2023 generated higher interest costs of around CHF 3 million compared to the previous year. At the same time, we earned interest income of CHF 1.5 million on our cash and cash equivalents. Foreign currency effects only had a marginal impact (CHF –0.1 million) on the result for the first half of 2024. A foreign currency gain of CHF 1.0 million was recognised in the prior-year period. Income from investments in associates was down by around CHF 0.6 million on the previous year. Tax expenses kept pace with the earnings trend. At CHF 45.3 million, the half-year profit was slightly below the prior-year figure (CHF –1.2 million; –2.6 %).

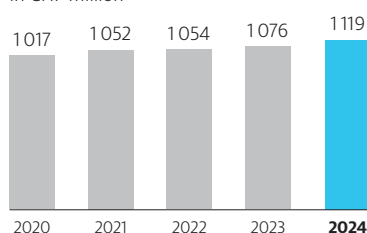
The balance sheet as of 30 June 2024 reported an equity ratio of 49.0 percent. The net financial liabilities amounted to CHF 900.1 million. A bond for CHF 200 million was repaid in February 2024. There was a shift from the end of 2023 from non-current to current financial liabilities. This is primarily related to a bond of CHF 300 million that will fall due in March 2025. It is the intention of the Bell Food Group to refinance this bond as part of the strategic investment programmes of Bell Switzerland and Hilcona.

Bell Switzerland business area

The business area Bell Switzerland matched the good results of the previous years. Net revenue and sales volume saw pleasing growth, in spite of the effects of the bad weather on the barbecue season to date and the impact on market developments of shopping tourism, which has returned to its pre-corona levels. At CHF 1 118.5 million (+CHF 42.9 million), net revenue was 4.0 percent higher than in the previous year. Sales volume grew by 1.3 million kilograms to 66.0 million kilograms (+2.0%). Growth was limited to the retail and food service channels, while sales volume for the food-processing industry declined slightly. While all product groups reported growth, fresh meat, seafood and Swiss poultry saw the strongest improvement.

Higher raw material prices could mostly be passed on to the market. The substantial volume increase meant that personnel and overhead costs were higher than in the prior-year period. Results for the first half were in line with expectations, in spite of the patchy barbecue season. Preparations for the planned commissioning in 2025 of the new facilities in Oensingen (CH) are proceeding according to plan.

Net revenue
in CHF million



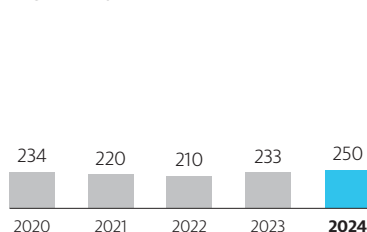
Organic growth	Net revenue in CHF million	Sales volume in million kg
2023	1 075.6	64.7
Exchange rate effect	–	–
Inorganic	–	–
Organic	42.9	1.3
2024	1 118.5	66.0
Organic growth	4.0 %	2.0 %

Bell International business area

Since June 2024, Bell International has comprised the Bell Food Group's international charcuterie business. The business area did well at an already high level. Net revenue grew organically by CHF 27.2 million (+11.7 %) to CHF 249.8 million. At 26.8 million kilograms (+1.5 million kg), sales volume was up 5.7 percent on the prior-year period.

In the consolidating market for air-dried ham, we gained further market share in Germany and Spain in particular. The addition of more slicing lines to existing buildings in Spain not only expanded capacity in the growth segment of sliced charcuterie, but also increased the value chain penetration. Business was also excellent in France and Poland in the first half. The business area as a whole thus improved on the already good prior-year result.

Net revenue
in CHF million



Organic growth	Net revenue in CHF million	Sales volume in million kg
2023	233.2	26.4
Exchange rate effect	–3.1	–
Inorganic ¹	–7.5	–1.1
Organic	27.2	1.5
2024	249.8	26.8
Organic growth	11.7 %	5.7 %

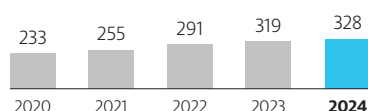
¹ The inorganic effect refers to the sale of Bell Benelux on 31 December 2023.

Hubers/Sütag business area

The international poultry business was split off from the business area Bell International on 1 June 2024 and is now managed as the independent business area Hubers/Sütag. Brisk demand for poultry products is strongly boosting volume growth. Sales volume increased by more than 8.9 percent to 82.3 million kilograms (+6.7 million kg), which is near full capacity. At CHF 327.6 million (+CHF 16.1 million), net revenue adjusted for foreign currency effects was 5.0 percent higher than in the previous year.

Hubers/Sütag is the pioneer in sustainable organic poultry production in Europe and has earned a strong position in the market based on the criteria of sustainability and husbandry standards. Its growth can primarily be attributed to its head start with product ranges that meet higher animal welfare standards and its leading role in the production of slow-growing breeds. An inflation rate that was substantially higher than the eurozone average led to considerably higher personnel costs in Austria. However, volume growth and productive and efficient processes once again led to a better result.

Net revenue
in CHF million



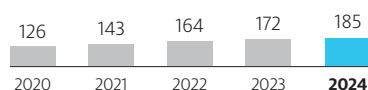
Organic growth	Net revenue in CHF million	Sales volume in million kg
2023	319.4	75.6
Exchange rate effect	-8.0	-
Inorganic	-	-
Organic	16.1	6.7
2024	327.6	82.3
Organic growth	5.0 %	8.9 %

Eisberg business area

The business area Eisberg reported pleasing growth in Eastern Europe and Austria in particular. The facility in Marchtrenk (AT) made a substantial contribution to this development. The new facility expanded its customer base and increased its deliveries to Germany and Switzerland. Net revenue increased by 8.3 percent to CHF 185.4 million (CHF +14.3 million). Sales volume rose by 3.1 million kilograms to 31.0 million kilograms (+11.0 %).

The new range of freshly cut fruit products attracted new customers. The range of salad bowls was expanded in Hungary and will be launched in Poland and Romania in the third quarter. As the harvest season ended early in Spain, raw material availability became a challenge from April. Eisberg's strong network was a great help in guaranteeing delivery readiness at all times. In summary, Eisberg is satisfied with the results for the first half.

Net revenue
in CHF million



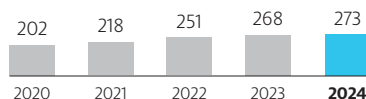
Organic growth	Net revenue in CHF million	Sales volume in million kg
2023	172.5	28.0
Exchange rate effect	-1.4	-
Inorganic	-	-
Organic	14.3	3.1
2024	185.4	31.0
Organic growth	8.3 %	11.0 %

Hilcona business area

The Hilcona business area reported a good result for the first half. At CHF 273.4 million (+CHF 5.8 million), net revenue was 2.2 percent higher than in the previous record year. Sales volume grew by 2.5 million kilograms to 45.4 million kilograms (+5.9 %).

Given the restrained consumer sentiment, Hilcona also recorded stronger demand for less expensive product ranges. Hilcona strengthened its positioning and gained market share in the pasta market. The internal start-up The Green Mountain grew once again in the stable retail market for vegetarian and vegan products and further strengthened its market positioning. Strong growth was posted for tofu sales in Switzerland. The procurement situation on the raw materials and energy markets stabilised at a high level. Ongoing product range adjustments and optimisation and successful efficiency projects led to a pleasing half-year result.

Net revenue
in CHF million



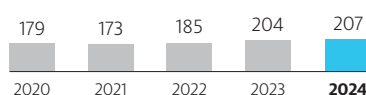
Organic growth	Net revenue in CHF million	Sales volume in million kg
2023	267.6	42.8
Exchange rate effect	–	–
Inorganic	–	–
Organic	5.8	2.5
2024	273.4	45.4
Organic growth	2.2 %	5.9 %

Hügli business area

The Hügli business area improved its margins in spite of higher procurement costs. Procurement markets have stabilised, albeit at a high price level. With exchange rates being stable, net revenue rose by 3.4 percent to CHF 206.6 million (+CHF 7.0 million), while at 39.9 million kilograms, sales volume was down slightly on the previous year (–2.1 %, –0.8 million kg).

Sales volume overall met the internal expectations, even though changeable weather conditions burdened seasonal food sales. The added-value food concepts launched in the food service segment did very well. The business area outstripped the prior-year results thanks to higher value added.

Net revenue
in CHF million



Organic growth	Net revenue in CHF million	Sales volume in million kg
2023	203.9	40.7
Exchange rate effect	–4.2	–
Inorganic	–	–
Organic	7.0	–0.8
2024	206.6	39.9
Organic growth	3.4 %	–2.1 %

Investments

The investment programme of Bell Switzerland is proceeding according to plan. Operational investments in the first half amounted to CHF 140.9 million. In Oensingen (CH), shell construction has been finished for the slicing centre, logistics centre and cattle slaughterhouse, and work is now continuing on the interior construction. Commissioning of the new infrastructure will start in the fourth quarter of 2025.

The second expansion phase at Hilcona in Schaan (LI) is running smoothly. A new outgoing goods building and automated high bay warehouse will be finished by 2025. The next step in the construction of the high bay warehouse has started with the installation of the steel bay. Commissioning is planned for the beginning of 2025.

The new production hall was commissioned at Hügli in Steinach (CH) and will reach full capacity by the end of summer. The new infrastructure improves efficiency and productivity in the trendy product ranges for liquid sauces.

Sustainability

The Bell Food Group adopted climate targets in the context of the Science Based Targets initiative (SBTi). For emissions that can be influenced directly (Scope 1 and 2), we are focusing on measures to save energy and on the climate-friendly production of heat and electricity. At different production locations of the Bell Food Group, we invested in reducing the use of fossil fuels, in heat recovery and in photovoltaic systems.

For indirect emissions (Scope 3), we launched a number of projects in collaboration with our suppliers. These include a pilot project to test feed additives that can reduce methane emissions in the production of beef, the use of animal feeds made with soya grown in Europe, non-fossil-fuel heating of feedlots and greenhouses, new approaches to finding procurement sources, and transport routes for raw materials.

We report on various levels about our sustainability engagement. In the interests of providing a holistic perspective and ensuring harmonisation, the Bell Food Group for the first time reported on its progress in sustainability in the report of its majority shareholder Coop Group Cooperative, which was published in June 2024 (progress report of the Coop Group).

Outlook

Political and economic developments mean that the performance of the individual markets will remain volatile. Although cost increases driven by inflation are stabilising, competitive pressure will remain fierce and markets will be confronted by depressed consumer sentiment. The commissioning of new facilities at different locations will also generate additional start-up costs and depreciation. But the Bell Food Group is ideally positioned in strategic terms and well equipped for the challenges of the future with a broad range of products in all price segments. This is why we are confident about the second half of 2024.



Joos Sutter
Chair of the Board of Directors



Marco Tschanz
CEO

Consolidated balance sheet

in CHF million	Note	30.06.2024	Share	31.12.2023	Share	30.06.2023	Share
Cash and cash equivalents		128.0		425.7		163.1	
Securities		–		–		–	
Trade accounts receivable		340.4		327.1		331.5	
Other current receivables		70.4		63.9		62.8	
Inventories		546.5		489.9		541.7	
Accrued income and prepaid expenses		39.1		26.6		35.8	
Current assets		1 124.3	35.8 %	1 333.2	40.7 %	1 135.0	37.7 %
Financial assets		86.4		85.3		84.0	
Intangible assets		153.8		166.2		181.8	
Tangible assets		1 777.0		1 688.8		1 607.4	
Non-current assets		2 017.2	64.2 %	1 940.3	59.3 %	1 873.2	62.3 %
Assets		3 141.5	100.0 %	3 273.5	100.0 %	3 008.2	100.0 %
Current financial liabilities	1	304.1		204.1		258.4	
Trade accounts payable		219.9		242.0		211.2	
Other current liabilities		28.9		22.2		29.9	
Current provisions		7.0		8.6		5.5	
Accrued expenses and deferred income		236.6		184.4		194.8	
Current liabilities		796.5	25.4 %	661.5	20.2 %	699.7	23.3 %
Non-current financial liabilities	1	723.9		1 023.9		753.9	
Non-current provisions		82.7		80.9		83.8	
Non-current liabilities		806.6	25.7 %	1 104.8	33.8 %	837.7	27.8 %
Liabilities		1 603.1	51.0 %	1 766.3	54.0 %	1 537.4	51.1 %
Share capital		3.1		3.1		3.1	
Capital reserves		110.2		132.3		132.7	
Retained earnings		1 596.8		1 632.6		1 549.5	
Translation differences		–169.5		–259.9		–212.1	
Treasury shares	4	–2.3		–1.0		–2.7	
Equity excl. minority interests		1 538.2	49.0 %	1 507.1	46.0 %	1 470.6	48.9 %
Minority interests		0.2		0.2		0.2	
Equity		1 538.4	49.0 %	1 507.2	46.0 %	1 470.8	48.9 %
Liabilities and equity		3 141.5	100.0 %	3 273.5	100.0 %	3 008.2	100.0 %

Prior-year figures (30.06.2023) restated

Consolidated income statement

in CHF million	Note	1 st HY 2024	Share	1 st HY 2023	Share
Net revenue	2/3	2 316.0	100.0 %	2 226.8	100.0 %
Cost of goods sold		1 394.9	60.2 %	1 361.3	61.1 %
Gross operating income		921.1	39.8 %	865.5	38.9 %
Personnel expenses		487.7		450.9	
Rents		23.9		25.0	
Energy, auxiliary materials		54.2		54.2	
Repair and maintenance		61.5		58.6	
Transport		80.1		77.4	
Advertising		18.4		17.1	
Other operating expenses		43.8		34.4	
Total operating expenses		769.6	33.2 %	717.6	32.2 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		151.6	6.5 %	147.9	6.6 %
Amortisation of intangible assets		6.6		5.8	
Amortisation of goodwill		11.9		12.4	
Depreciation of tangible assets		69.2		66.1	
Earnings before interest and taxes (EBIT)		63.8	2.8 %	63.6	2.9 %
Financial result	1	-6.4		-3.8	
Net income from associated companies		0.2		0.8	
Earnings before taxes (EBT)		57.6	2.5 %	60.6	2.7 %
Taxes		12.3		14.0	
Half-year result		45.3	2.0 %	46.6	2.1 %
thereof minorities		-0.0		0.0	
thereof shareholders of Bell Food Group Ltd		45.3		46.6	
Earnings per share (in CHF, diluted and undiluted)	5	7.22		7.42	

Consolidated cash flow statement

in CHF million	Note	1 st HY 2024	1 st HY 2023
Half-year result		45.3	46.6
Depreciation of tangible assets		69.2	66.1
Amortisation of intangible assets		18.5	18.2
Extraordinary depreciation		–	–
Other non-cash income (–) / expenses (+)		–3.8	9.7
Income (–) / loss (+) from sale of tangible assets		–0.2	–0.3
Dividends from associated companies		–	0.5
Net income from associated companies		–0.2	–0.8
Income (–) / loss (+) from sale of investments		–	–
Increase (+) / decrease (–) in provisions		–0.6	0.8
Increase (–) / decrease (+) in receivables		–12.3	9.2
Increase (–) / decrease (+) in inventory		–46.4	–44.4
Increase (–) / decrease (+) in accrued income and prepaid expenses		–12.4	–13.3
Increase (+) / decrease (–) in liabilities		21.0	9.9
Increase (+) / decrease (–) in accrued expenses and deferred income		49.2	13.7
Operating cash flow		127.3	115.8
Investment (–) / divestment (+) of securities		–	–
Investment in other companies and financial assets		–0.8	–0.3
Acquisition (+) / sale (–) of cash and cash equivalents		–	–
Divestment of other companies and financial assets		0.2	0.2
Investment in intangible assets		–3.7	–5.0
Divestment of intangible assets		–	0.0
Investment in tangible assets		–177.2	–172.4
Divestment of tangible assets		1.4	1.2
Cash flow from investing activities		–180.2	–176.3
Proceeds from (+) / repayment of (–) current financial liabilities		–0.0	–47.6
Proceeds from (+) / repayment of (–) non-current financial liabilities		–	–
Proceeds from (+) bonds		–	–
Repayment of (–) bonds		–200.0	–
Proceeds from (+) capital increases		–	–
Investment in (–) / divestment of (+) treasury shares		–1.5	–0.6
Dividend		–43.9	–43.9
Cash flow from financing activities		–245.4	–92.2
Cash flow balance		–298.3	–152.7
Cash and cash equivalents as of 01.01.		425.7	315.7
Effect of currency translation on cash and cash equivalents		0.6	0.1
Changes in cash and cash equivalents		–298.3	–152.7
Cash and cash equivalents as of 30.06.		128.0	163.1

Consolidated statement of changes in equity

in CHF million	Share capital	Capital reserves	Retained earnings	Translation differences	Treasury shares	Equity excl. minority interests	Minority interests	Equity
Equity as of 01.01.2024	3.1	132.3	1 632.6	-259.9	-1.0	1 507.1	0.2	1 507.2
First application Swiss GAAP ARR 30 (2022) ¹	–	–	–59.2	59.2	–	–	–	–
Changes in scope of consolidation	–	–	–	–	–	–	–	–
Acquisition/sale of minorities	–	–	–	–	–	–	–	–
Dividend	–	–22.0	–22.0	–	–	–43.9	–	–43.9
Additions/disposals of treasury shares	–	–0.1	–	–	–1.3	–1.5	–	–1.5
Half-year result	–	–	45.3	–	–	45.3	–0.0	45.3
Currency translation differences	–	–	–	31.2	–	31.2	0.0	31.2
Equity as of 30.06.2024	3.1	110.2	1 596.8	-169.5	-2.3	1 538.2	0.2	1 538.4
Equity as of 01.01.2023	3.1	154.6	1 524.9	-208.5	-2.0	1 472.2	0.2	1 472.4
Changes in scope of consolidation	–	–	–	–	–	–	–	–
Acquisition/sale of minorities	–	–	–	–	–	–	–	–
Dividend	–	–22.0	–22.0	–	–	–43.9	–	–43.9
Additions/disposals of treasury shares	–	–	–	–	–0.6	–0.6	–	–0.6
Half-year result	–	–	46.6	–	–	46.6	0.0	46.6
Currency translation differences	–	–	–	–3.6	–	–3.6	–0.0	–3.6
Equity as of 30.06.2023	3.1	132.7	1 549.5	-212.1	-2.7	1 470.6	0.2	1 470.8

¹ Reclassification of translation differences from previous sales of group companies and parts of group companies with regard to the first application of Swiss GAAP ARR (2022) 30.25 as of 1 January 2024.

Prior-year figures restated

Notes to the consolidated financial statements

Basis of accounting

The principles governing consolidation, valuation, structure, and presentation comply in entirety with the entire Accounting and Reporting Recommendations (Swiss GAAP ARR). They apply to all companies included in the scope of consolidation. With the exception of the changes listed below, the consolidation and valuation principles are the same as for the consolidated financial statements 2023 as set out in pages 78–81 of the 2023 Annual Report.

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

Changes due to first application of the revised Swiss GAAP ARR 30 recommendation

1. Foreign currency translation

All company balance sheets in foreign currency are translated into Swiss francs at the closing exchange rate, while the income statements of these companies are translated at the average exchange rate. Translation differences between the opening and closing balance sheets and the differences arising from the use of different exchange rates in the balance sheet and the income statement are recognised without affecting profit and loss. On disposal of foreign subsidiaries or associates, the cumulative currency differences relating to them are recognised in equity and are transferred to the income statement.

Due to the first application of Swiss GAAP ARR 30.25 (2022) as of 1 January 2024, currency differences from previous sales of companies and parts of companies amounting to CHF 59.2 million were reclassified from currency differences to retained earnings.

2. Capital consolidation and transactions with minorities

Capital consolidation is performed using the «purchase method». This means that assets and liabilities are valued at their current values at the time of acquisition. The revalued net assets are offset against the purchase price, whereby the acquisition costs are added to the purchase price. Purchase price adjustments that depend on future results are estimated. If the final purchase price deviates from the estimate, the goodwill is adjusted correspondingly. The resulting goodwill is capitalised and amortised on a straight-line basis via the income statement. The depreciation period depends on the useful life that is assumed for the market potentials and synergies that gave rise to the goodwill. The maximum depreciation period is 20 years in justified cases. A negative goodwill is recognised as a liability and released to the income statement within a maximum of five years. In the case of a step acquisition, the positive or negative goodwill is calculated separately for each acquisition step as the difference between the acquisition costs and the pro rata net assets. The gain/loss on disposal is calculated for each sale of shares and recognised in the profit/loss for the period.

Adjustment of previous year's figures

The Bell Food Group Ltd is affected by the OECD's global minimum tax rate project (BEPS 2.0 – Pillar 2). Adjustments have been made to the accounting principles as of 31 December 2023 to meet the requirements of these legal provisions. Since then, deferred tax assets have been recognised in the balance sheet if they can be used for tax purpose in the foreseeable future or if they seem likely to be recognised. The adjustments were made retroactively to 1 January 2022. The previous year's figures in the 2023 half-year financial statements were therefore restated accordingly.

Scope of consolidation

There are no material changes in the scope of consolidation compared with the 2023 Annual Report. Please refer to pages 22 and 23 of the half-year report for an overview of the significant shareholdings of the Bell Food Group.

Notes to the consolidated financial statements

Exchange rates

		1 st HY 2024	1 st HY 2023
Balance sheet	EUR 1	= CHF 0.9604	= CHF 0.9783
	CZK 1	= CHF 0.0385	= CHF 0.0413
	HUF 100	= CHF 0.2415	= CHF 0.2638
	PLN 1	= CHF 0.2224	= CHF 0.2199
	USD 1	= CHF 0.8979	= CHF 0.8944
	GBP 1	= CHF 1.1354	= CHF 1.1323
	RON 1	= CHF 0.1929	= CHF 0.1971
Income statement	EUR 1	= CHF 0.9611	= CHF 0.9857
	CZK 1	= CHF 0.0384	= CHF 0.0416
	HUF 100	= CHF 0.2467	= CHF 0.2586
	PLN 1	= CHF 0.2226	= CHF 0.2130
	USD 1	= CHF 0.8886	= CHF 0.9123
	GBP 1	= CHF 1.1244	= CHF 1.1244
	RON 1	= CHF 0.1932	= CHF 0.1998

Events occurring after the balance sheet date

There were no events after the balance sheet date requiring disclosures.

Notes to the consolidated financial statements

1. Explanatory notes to the half-year report 2024

1st half-year 2024

Financial liabilities (consolidated balance sheet)

Bell Food Group Ltd paid back a maturing bond of CHF 200 million on 1 February 2024.

At the same time, there was a shift from non-current to current financial liabilities compared to the year-end of 2023. This shift is mainly related to a CHF 300 million bond that matures on 24 March 2025.

Financial result (consolidated income statement)

Bell Food Group reports a financial result of CHF –6.4 million in the first half of 2023, which is CHF 2.6 million higher than in the first half of 2023. The main reason for the increase is the higher interest rate level. On the one hand, the bonds placed at the end of 2023 led to higher interest costs of around CHF 3.1 million compared to the previous year. On the other hand, interest income of CHF 1.5 million was generated from cash and cash equivalents. Foreign currency effects impacted the first half of 2024 by CHF –0.1 million but changed by CHF –1.0 million compared to the previous year.

Notes to the consolidated financial statements

2. Net revenue

in CHF million	1 st HY 2024	Share	1 st HY 2023	Share
Net revenue by country				
Switzerland, Liechtenstein	1 443.4	62 %	1 394.5	63 %
Germany	454.5	20 %	432.1	19 %
Austria	144.4	6 %	139.8	6 %
France	72.9	3 %	67.8	3 %
Poland	65.7	3 %	57.0	3 %
Benelux	28.0	1 %	32.3	1 %
Hungary	20.6	1 %	17.1	1 %
Spain	18.5	1 %	16.1	1 %
Great Britain	17.0	1 %	17.5	1 %
Romania	13.9	1 %	12.6	1 %
Czechia	10.9	0 %	12.1	1 %
Italy	3.9	0 %	6.4	0 %
Other countries	22.3	1 %	21.5	1 %
Net revenue by country	2 316.0	100 %	2 226.8	100 %
Net revenue by product group				
Fresh meat	481.0	21 %	453.7	20 %
Charcuterie	481.1	21 %	454.2	20 %
Poultry	560.3	24 %	547.9	25 %
Seafood	121.6	5 %	115.9	5 %
Convenience	662.2	29 %	639.7	29 %
Other sales	9.9	0 %	15.3	1 %
Net revenue by product group	2 316.0	100 %	2 226.8	100 %

In previous years, sales by country and sales by product group were disclosed at the level of sales and reconciled to net revenue in total. From the first half of 2024, the entire disclosure will be converted to net revenue. As a result, the previous year's figures will be adjusted and a reconciliation to net revenue is no longer necessary.

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	Net revenue	Operating investments ¹	Headcount
	in million kg	in CHF million	in CHF million	FTE
1st half-year 2024				
Bell Switzerland	66.0	1 118.5	90.1	3 750
Bell International	26.8	249.8	8.9	1 859
Hubers/Sütag	82.3	327.6	9.1	2 120
Eisberg	31.0	185.4	5.8	2 126
Hilcona	45.4	273.4	18.7	1 873
Hügli	39.9	206.6	8.3	1 590
Consolidation	-5.7	-45.3	-	-
Bell Food Group	285.6	2 316.0	140.9	13 318
1st half-year 2023				
Bell Switzerland	64.7	1 075.6	82.4	3 558
Bell International	26.4	233.2	5.3	1 712
Hubers/Sütag	75.6	319.4	17.3	1 961
Eisberg	28.0	172.5	7.3	1 936
Hilcona	42.8	267.6	9.2	1 830
Hügli	40.7	203.9	12.1	1 621
Consolidation	-5.5	-45.4	-	-
Bell Food Group	272.7	2 226.8	133.6	12 618

1 Investments in tangible assets/software.

On 1 June 2024, the Bell Food Group adjusted its organisation. Hubers/Sütag was separated from the Bell International business unit. The organisational adjustment of the Bell International 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 91 of the 2023 annual report (note 15 Segment reporting).

Notes to the consolidated financial statements

4. Treasury shares

in CHF million	2024		2023	
	Number in pieces	Value	Number in pieces	Value
Balance as of 01.01.	3 880	1.0	8 241	2.0
Acquisitions	8 120	2.1	4 290	1.1
Disposals	-3 014	-0.8	-2 493	-0.5
Balance as of 30.06.	8 986	2.3	10 038	2.7

The purchases of treasury shares were settled at an average transaction price of CHF 260.73 (previous year: CHF 267.08). The average transaction price of the disposals amounted to CHF 259.00 (previous year: CHF 212.96).

5. Earnings per share

	2024	2023
Number of shares as of 30.06.	6 285 712	6 285 712
Average time-weighted number of outstanding shares	6 278 350	6 278 317
Half-year result	45 348	46 557
Result per share	7.22	7.42

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.

Notes to the consolidated financial statements

6. 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 30.06.2024		2024	2023
Bell Switzerland							
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 %
Bell International							
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 ¹	Seevetal (DE)	Charcuterie	■	EUR	–	merged	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 %
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 France Holding SAS	Teilhède (FR)	Management	■	EUR	20.0	100.0 %	100.0 %
Bell France SAS	Teilhède (FR)	Charcuterie	■	EUR	1.2	100.0 %	100.0 %
Bell Polska Sp. z o.o.	Niepołomice (PL)	Charcuterie	■	PLN	10.0	100.0 %	100.0 %
Hubers/Sütag							
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 %
Eisberg							
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 ²	Champvent (CH)	Convenience	■	CHF	–	merged	100.0 %

1 Merger of Bell Production Services GmbH & Co. KG with Bell Deutschland GmbH & Co. KG by 1 March 2024.

2 Merger of Sylvain & CO SA with Eisberg AG by 1 January 2024.

■ Fully consolidated

○ Consolidation at equity

Notes to the consolidated financial statements

6. 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 30.06.2024	2024	2023
Hilcona						
Hilcona Aktiengesellschaft	Schaan (LI)	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%
Hügli						
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%
Investments in associated companies						
Centravo Holding AG	Zürich (CH)	By-products	○	CHF 2.0	29.3%	29.3%
GVFI AG	Basel (CH)	Meat trade	○	CHF 3.0	26.6%	26.6%
Baltic Vianco OÜ	Säanna, Rõuge vald (EE)	Livestock trading	○	EUR 0.8	33.3%	33.3%

■ Fully consolidated
○ Consolidation at equity

Contacts and publishing details

Latest news

Up-to-date information about Bell Food Group Ltd can be found online at www.bellfoodgroup.com.



Online
www.bellfoodgroup.com/report-en

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General information

All amounts have been rounded individually.

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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.

The 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 online. It can be downloaded at www.bellfoodgroup.com/report-en.

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Alternative performance indicators

In its annual reports, half-year reports and notices to investors and analysts, the Bell Food Group uses alternative performance indicators that are not defined by the Accounting and Reporting Recommendations (Swiss GAAP ARR). The alternative performance indicators used by the Bell Food Group are explained in the separate publication «Alternative performance indicators» and are adjusted to the Swiss GAAP ARR key figures.

www.bellfoodgroup.com/report-en