Media release

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Ad hoc announcement pursuant to Art. 53 LR

Bell Food Group posts encouraging organic growth of 5 percent

- **The Bell Food Group continued the positive earnings trend of the previous years to post a good operating result in the first half of 2024. Adjusted for foreign exchange and acquisition effects, net revenue rose by 5.1 percent to CHF 2.3 billion.**
- **EBITDA grew by CHF 3.6 million to CHF 151.6 million (+2.4 %). The positive trend of the past few years was continued successfully.**
- **At CHF 63.8 million, EBIT was up 0.3 percent year-on-year. The half-year profit was stable at CHF 45.3 million.**
- **All business units contributed to sales growth in spite of the shift towards less expensive products.**
- **Targeted product range management and innovative initiatives improved the competitive position and led to gains in market share.**
- **The investment programme in Switzerland is proceeding according to plan.**
- **Marco Tschanz took over from Lorenz Wyss as CEO of the Bell Food Group on 1 June.**

In spite of challenging framework conditions, the Bell Food Group posted a good operating result in the first half of 2024. At CHF 2.3 billion, net revenue adjusted for foreign exchange and acquisition effects was up CHF 113.0 million (+5.1%) year-on-year. «The figures are encouraging. We gained market share and grew organically by more than 5 percent thanks to the consistent implementation of the business strategy, the strong operating performance, and efficient cost management,» comments Marco Tschanz, the new CEO. At CHF 63.8 million, EBIT was up CHF 0.2 million or 0.3 percent on the previous year. The half-year profit of CHF 45.3 million is slightly below the prior-year figure (CHF –1.2 million; –2.6%), but adjusted for the lower foreign currency gains in the financial result, it is on a par with the previous year.

Stronger competitive position

The Bell Food Group increased its volumes thanks to a stronger market presence. The higher overhead and personnel costs are explained by this positive development as well as by inflation and growth. Although consumer demand for less expensive products continued, the competitive position was able to be strengthened through targeted product range management and innovative initiatives. «The growing pressure on sales prices and persistently high costs posed a challenge,» says Marco Tschanz. «We successfully withstood this pressure with our productive capacity and differentiated product ranges.»

All business areas are successful

Bell Switzerland increased its sales and once again posted a strong performance even though bad weather has been plaguing the barbecue season to date. **Bell International** gained further market share and is growing at an encouraging pace in spite of subdued market development. The new independent business area **Hubers/Sütag** substantially increased its sales volume, especially 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. The **Hügli** business area improved its margins in spite of higher procurement costs.

Investment programme on course

The investment programme in Switzerland 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 step in the construction of the high bay warehouse at Hilcona in Schaan (LI) has started with the installation of the steel bay.

Outlook: confident about the second half

Political and economic developments mean that the performance of the individual markets will remain volatile. The new CEO summarises the situation: «The development of inflation, cautious consumer sentiment, and intensive market competition will continue to have a material impact on the performance of all business areas.» 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. «We're confident about the second half of 2024,» emphasises Marco Tschanz.