
1. Halbjahr 2024

Bell Food Group with pleasing organic growth

Finanzanalystenpräsentation

13.08.2024 | Bell Food Group 1st half-year 2024



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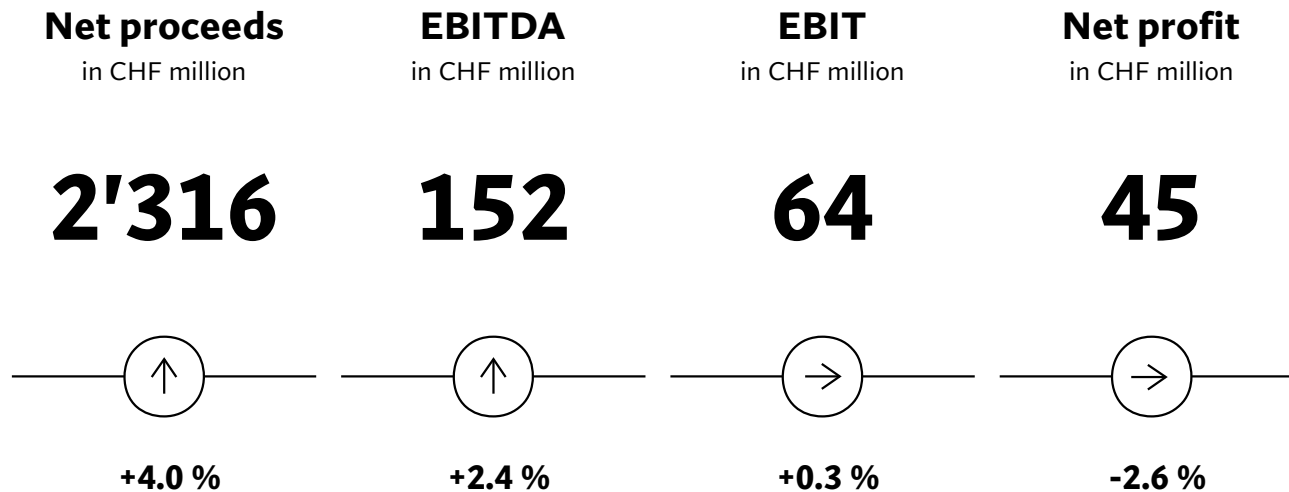
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Overview 1st half-year 2024

Encouraging organic growth of 5 per cent

Overview 1st half-year 2024



+5.1 %

Organic growth Net
sales

Significant influences on the 1st half of 2024

Overview 1st half-year 2024



Growth in all product groups

Overview 1st half of 2024

Breakdown of net
revenue by product
group in %



42 %

Meat & charcuterie

Previous year
41 %



29 %

Poultry & Seafood

Previous
year 30 %



29 %

Convenience

Previous year
29 %

Detail net proceeds

Overview 1st half-year 2024

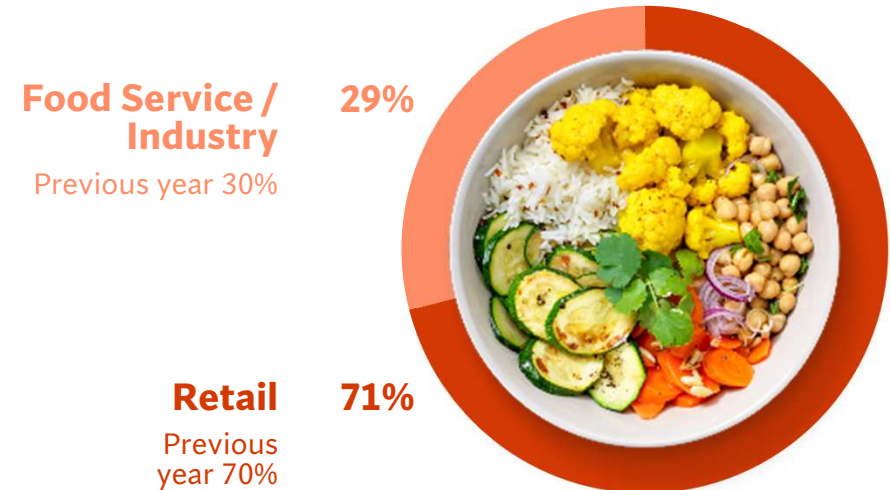
Share of vegetarian products in net sales

in %



Share of sales channels of net sales

in %



Successes in all business areas

Overview 1st half of 2024

| | Net proceeds in CHF million | Organic change in % | Growth driver |
|--------------------|--------------------------------|------------------------|---|
| Bell Switzerland | 1'119 | +4.0 % | Swiss poultry, seafood and fresh meat are the drivers behind the pleasing result |
| Bell International | 250 | +11.7 % | Sliced charcuterie capacities increased and vertical integration expanded |
| Hubers/Sütag | 328 | +5.0 % | Leading role in product ranges with higher animal welfare standards expanded |
| Iceberg | 185 | +8.3 % | Market share gains in Eastern Europe and Austria; development of new customers and product ranges |
| Hilcona | 273 | +2.2 % | Good result in core market Switzerland; market share gained |
| Hügli | 207 | +3.4 % | Margin situation improved despite higher procurement costs |

Innovations and market performance

Strong growth in poultry

Innovations and market performance



Poultry

- Continued rise in demand for poultry products at home and abroad
- Due to its relevance for the entire Bell Food Group and its growth prospects, Hubers/Sütag is now an independent division
 - Pioneer in sustainable organic poultry production in Europe
 - Strong market position in terms of sustainability and husbandry standards
 - Market leader corn-fed chicken
 - The only full-range supplier of turkey and chicken in Austria and southern Germany
 - Leading role in slow-growing breeds

Good market position for cured ham

Innovations and market performance



Raw ham

- Market share gains in Spain and Germany despite market consolidation
- Abraham brand is top brand 2024 in Germany
- Increased capacity due to additional slicing lines in Spain in the growth segment of sliced charcuterie
- Expansion of vertical integration



Market share gains for veggies

Innovations and market performance



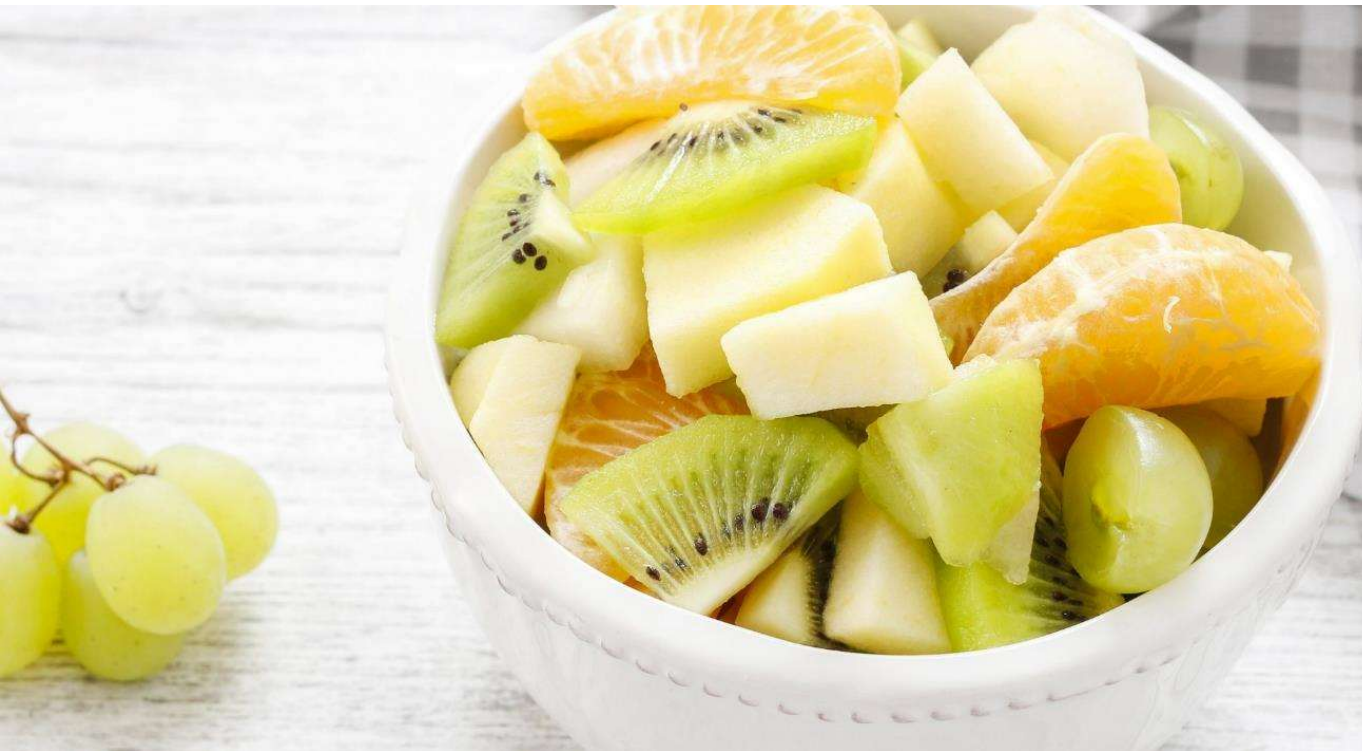
Vegi

- Stable market for vegetarian and vegan product ranges
- The Green Mountain with renewed growth and further market share gains
- Strong growth in tofu sales in Switzerland



Launch of new products in the trendy fruit range

Innovations and market performance



Fruits

- Newly launched range in the fresh-cut fruit segment
- Expansion of the customer base



Notes on the first half of 2024

Income statement (1/2)

Notes on the first half of 2024



in CHF million

| | HY2024 | HY2023 | +/- | % |
|-------------------------|--------------|--------------|------|---------------|
| Net proceeds | 2'316 | 2'227 | +89 | +4.0 % |
| Currency influence | | | -16 | |
| Inorganic | | | -8 | |
| Organic | | | +113 | +5.1 % |
| Gross profit | 921 | 866 | +56 | +6.4 % |
| in % of the net revenue | 39.8 % | 38.9 % | | |
| EBITDA | 152 | 148 | +4 | +2.4 % |
| in % of the net revenue | 6.5 % | 6.6 % | | |

Organic growth in net sales

All business divisions were able to increase net sales organically

Increase in gross profit and margin

Increase in volume and margin

Increase in EBITDA

Consistent cost management and improved productivity can more than compensate for volume- and inflation-related cost increases

Income statement (2/2)

Notes on the first half of 2024



in CHF million

| | HY2024 | HY2023 | +/- | % |
|----------------------------------|-----------|-----------|-----|---------------|
| EBIT | 64 | 64 | +0 | +0.3 % |
| in % of the net revenue | 2.8 % | 2.9 % | | |
| Financial result | -6 | -4 | | |
| Result from associated companies | 0 | +1 | | |
| Taxes | -12 | -14 | | |
| Earnings after taxes | 45 | 47 | -1 | -2.6 % |
| in % of the net revenue | 2.0 % | 2.1 % | | |

EBIT at previous year's level

Expected higher depreciation and amortisation leads to EBIT at previous year's level

Lower financial result

Increase in interest costs for bonds and CHF 1 million lower currency gains than in 2023

Half-year result slightly below 2023

Balance sheet key figures

Notes on the first half of 2024

Equity ratio

49.0%

Previous year: 48.9 %

- Refinancing of a bond for CHF 200 million in February 2024
- Very solid balance sheet; equity ratio well above own target value of >40
- Goodwill is capitalised and amortised; if offset against equity with equity, the equity ratio equity ratio would be 47 %

Investments

CHF 141 million

Previous year: CHF 134 million

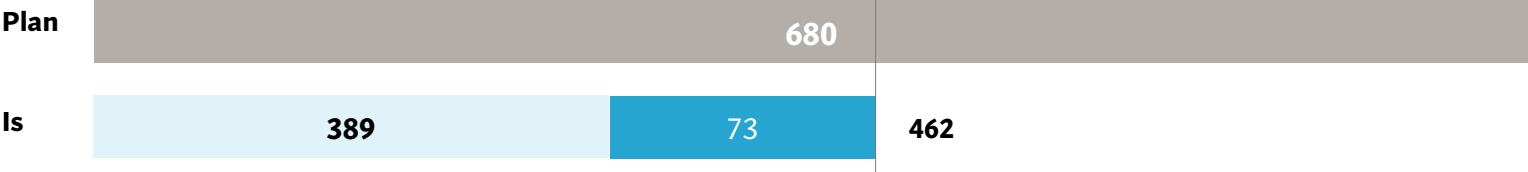
- Progress with the Swiss investment programme on schedule
- Shell construction phases in Oensingen completed and interior work started
- Second expansion phase in Schaan proceeding according to plan; commissioning planned for early 2025

Investment programme 2021 - 2025

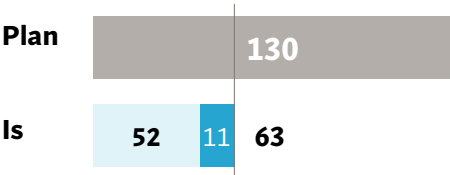
Notes on the first half of 2024

in CHF million

Modernisation Oensingen (CH)



Expansion Schaan (LI)



Strategy 2021 - 2025

Leading in Food

The strategic thrusts at a glance

Strategy 2021 - 2025



**Our core business
strengthen**



**With convenience and
vegetarian products
grow**



Investing in efficiency and performance

Organisation strengthened

Strategy 2021 - 2025



Marco Tschanz
CEO



Marco Tschanz
**Bell Switzerland
and Hubers/Süttag**



Martin Schygulla
Bell International



Mike Häfeli
Iceberg



Martin Henck
Hilcona



Thomas Bodenmann
Hügli



Xavier Buro
Finances/Services

Securing profitability of core business in Switzerland

Strategy 2021 - 2025



Oensingen construction project

- Bell Switzerland's investment programme in Oensingen progressing according to plan
- Shell construction phases for slicer centre, logistics centre and cattle slaughterhouse completed
- Interior work in full swing
- Start of commissioning of the new infrastructure in the last quarter of 2025
- Ramp-up by mid-2027

Expansion and modernisation of convenience business

Strategy 2021 - 2025



Hilcona plant development

- New outgoing goods building and new automated high-bay warehouse by 2025 in Schaan (LI)
- Assembly of the steel shelving started during construction of the high-bay warehouse
- Smooth progress of the second phase of the plant development plan

Efficient and high-performance production

Strategy 2021 - 2025



Steinach expansion

- New production hall for bottling table and salad sauces put into operation
- Greater efficiency and productivity in the trend ranges of liquid sauces thanks to new infrastructure
- Full load from the end of summer 2024
- St. Gallen rental location cancelled

Outlook

Ideally positioned for the second half of 2024

Outlook



Quick and agile response to rapidly changing market conditions possible due to broad product mix



Inflation, consumer sentiment and intense competition remain key influencing factors



Expected start-up costs and depreciation and amortisation due to the commissioning of the new plants

**Confident for the
2nd half-year**

Important data

Agenda 2025



13 February

**Results for the
2024 financial year**

Analyst presentation,
Basel



8 April

**General Meeting
2025**

Basel



22 May

**Capital
Market Day
2025**

Oensingen



12 August

**Results
1st half-year
2025**

Analyst presentation,
Basel