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## 1. Halbjahr 2024

Bell Food Group with pleasing organic growth

Finanzanalystenpräsentation

13.08.2024 | Bell Food Group 1st half-year 2024



# Bell Food Group

Disclaimer

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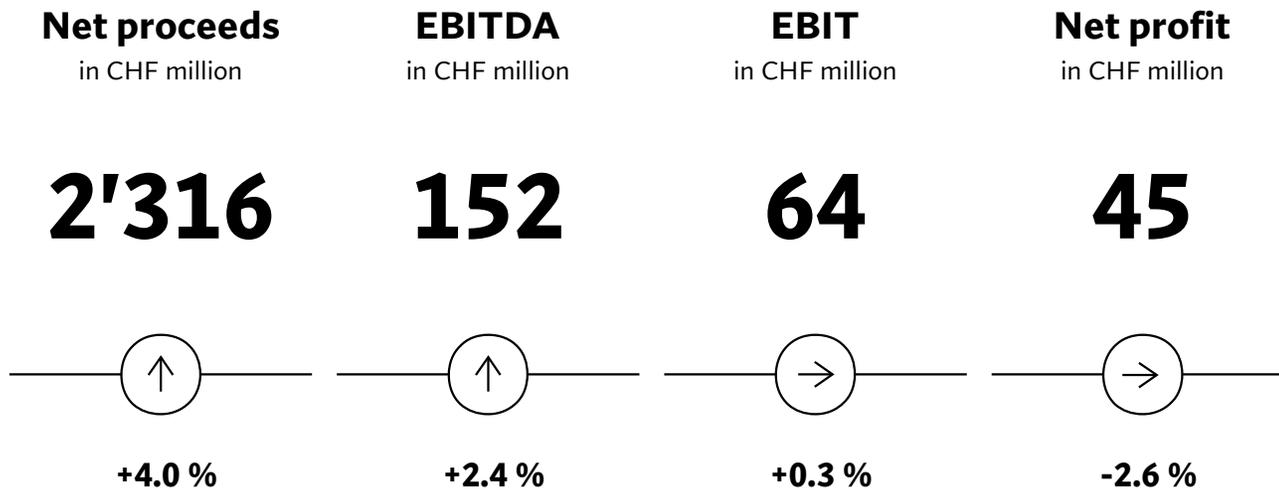
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# Overview 1st half-year 2024

# 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



**All business divisions were able to increase their sales**

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

# Innovations and market performance

# Strong growth in poultry

Innovations and market performance

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## 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/Süttag 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

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## 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	+/-	%
<b>Net proceeds</b>	<b>2'316</b>	<b>2'227</b>	+89	+4.0 %
Currency influence			-16	
Inorganic			-8	
Organic			+113	+5.1 %
<b>Gross profit</b>	<b>921</b>	<b>866</b>	+56	+6.4 %
in % of the net revenue	39.8 %	38.9 %		
<b>EBITDA</b>	<b>152</b>	<b>148</b>	+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	+/-	%
<b>EBIT</b>	<b>64</b>	<b>64</b>	+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		
<b>Earnings after taxes</b>	<b>45</b>	<b>47</b>	-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*

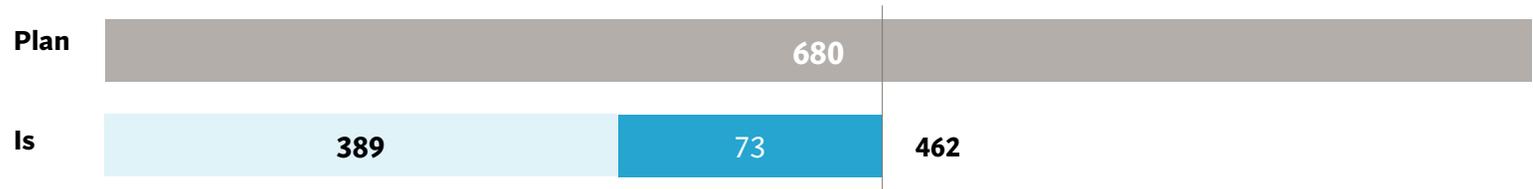
- Progress with the Swiss investment programme on schedule
- Shell construction phases in Oensingen completed and interior work started
- Second expansion phase in Schaan proceeding according to plan; commissioning planned for early 2025

# Investment programme 2021 - 2025

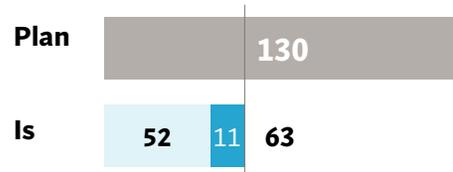
Notes on the first half of 2024

in CHF million

## Modernisation Oensingen (CH)



## Expansion Schaan (LI)

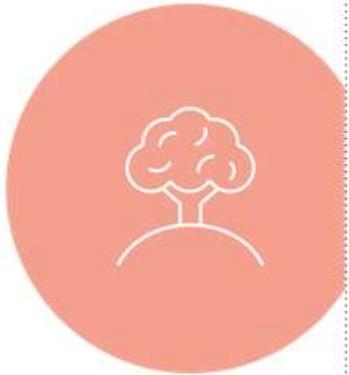


# Strategy 2021 - 2025

## 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/Sütag**



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

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## 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

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## 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

