



BELL
FOOD
GROUP



LEADING IN FOOD

First half-year 2025

Strong EBITDA growth

Media & financial analysts' presentation | 12/08/2025

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Agenda

Presentation on first half-year 2025

Basel, 12 August 2025

Agenda

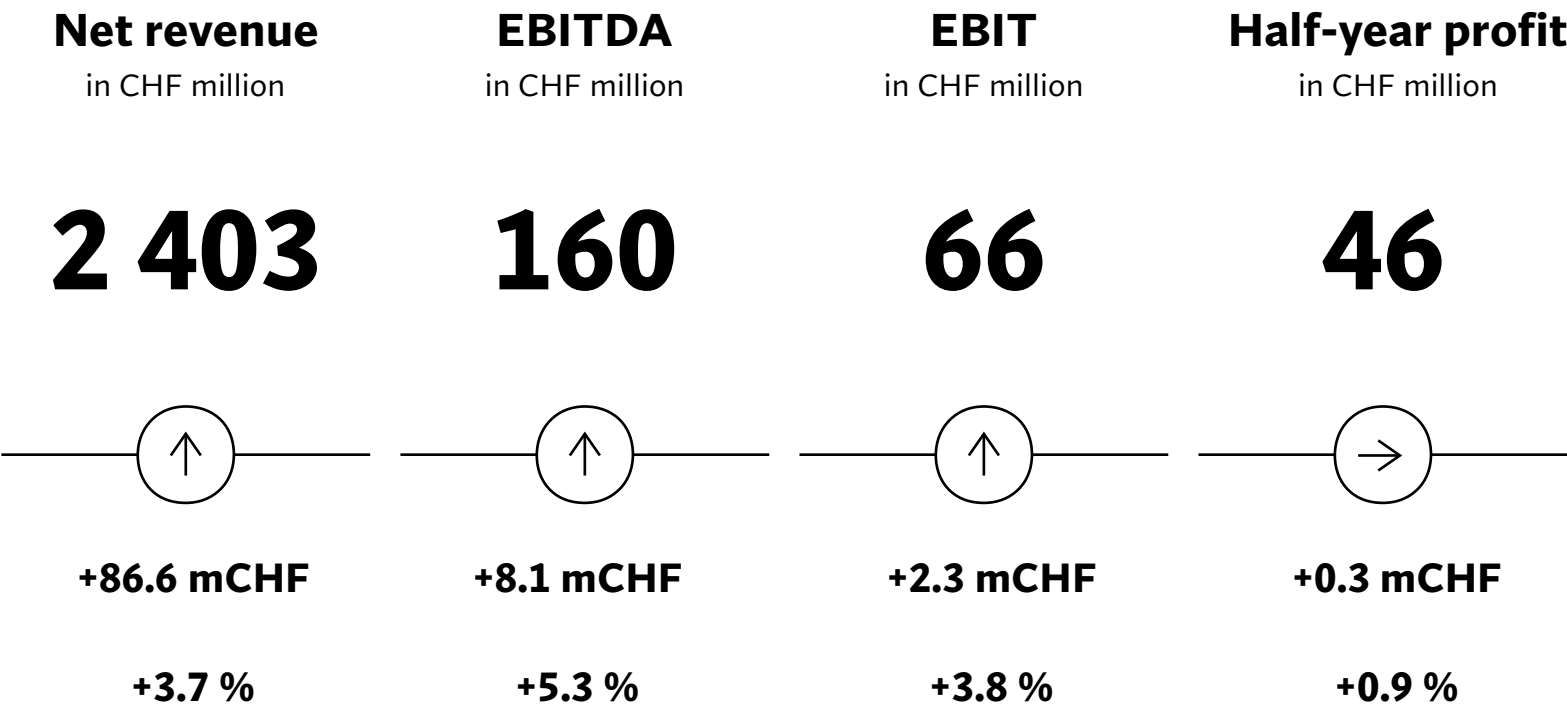
- Overview first half-year 2025 *Marco Tschanz, CEO*
 - Performance of business areas
 - Financial notes on first half-year 2025
 - Update on strategic thrusts
 - Outlook
- Questions & answers *Marco Tschanz, CEO*
Marc Pittino, Head of Group Controlling



Overview first half-year 2025

Pleasing growth in net revenue and EBITDA

Overview of first half-year 2025



+4.4 %

Organic growth
for net revenue

First half of 2025 at a glance

Overview of first half-year 2025



Pleasing half-year results: good organic growth once again (+4.4 %) and significant increase in EBITDA (+5.3 %)



Bell Switzerland and Hubers/Sütag business areas are strongest growth drivers



Availability of raw materials and rising raw material prices remain a challenge; measures introduced to increase profitability at Eisberg Austria



Strategic adjustment in Eisberg business area: sale of Eastern European production sites and new focus on DACH region



New constructions projects are progressing according to plan

**Net revenue and EBITDA
up again significantly**

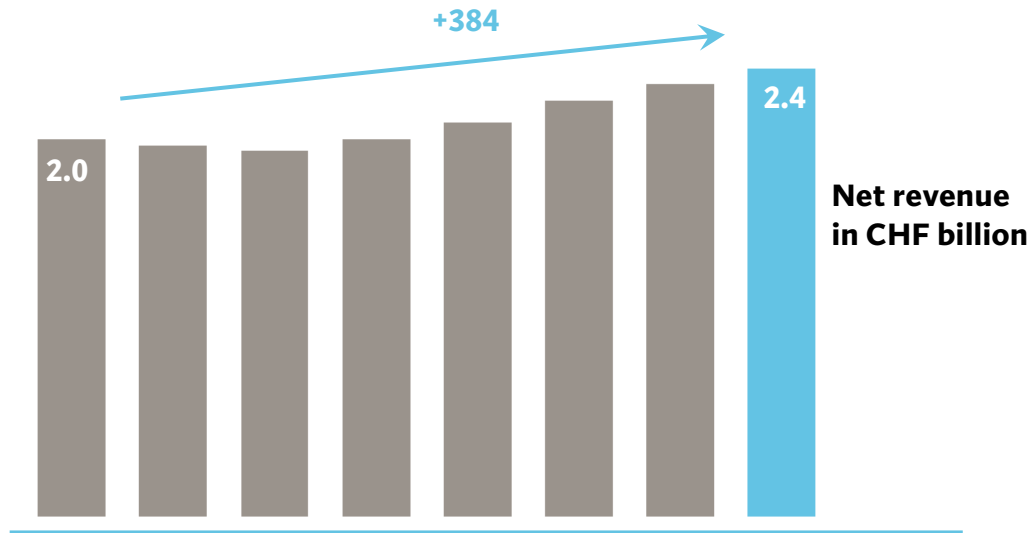
Positive long-term trend 2018–2025

Overview of first half-year 2025

Net revenue growth

HY 2018–2025

2.69 → 2.94 Sales volume in million kg



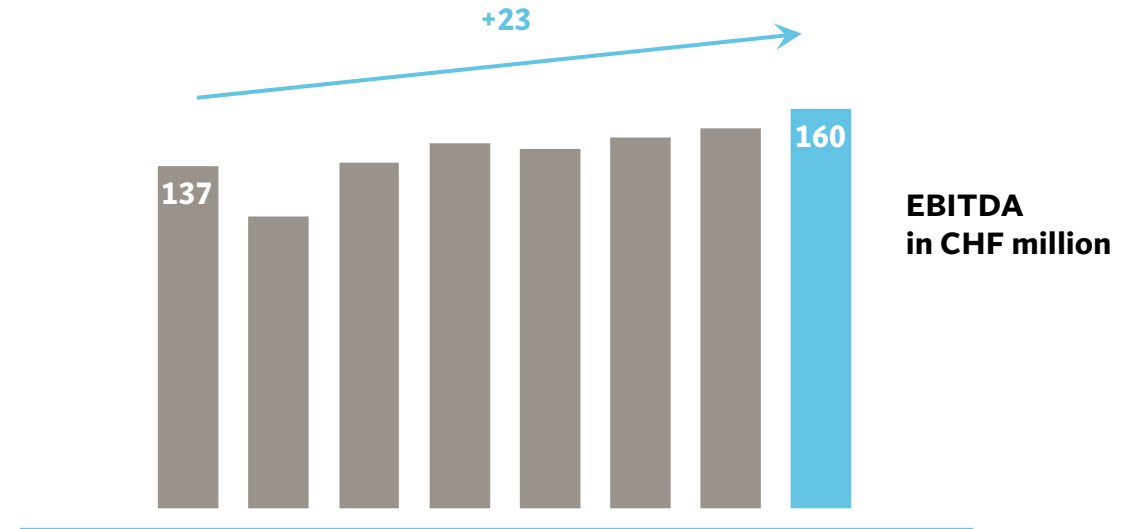
- Continuous growth achieved

EBITDA growth

HY 2018–2025

0.51 → 0.54 CHF per kg sales volume

6.8% → 6.6% Margin as % of net revenue

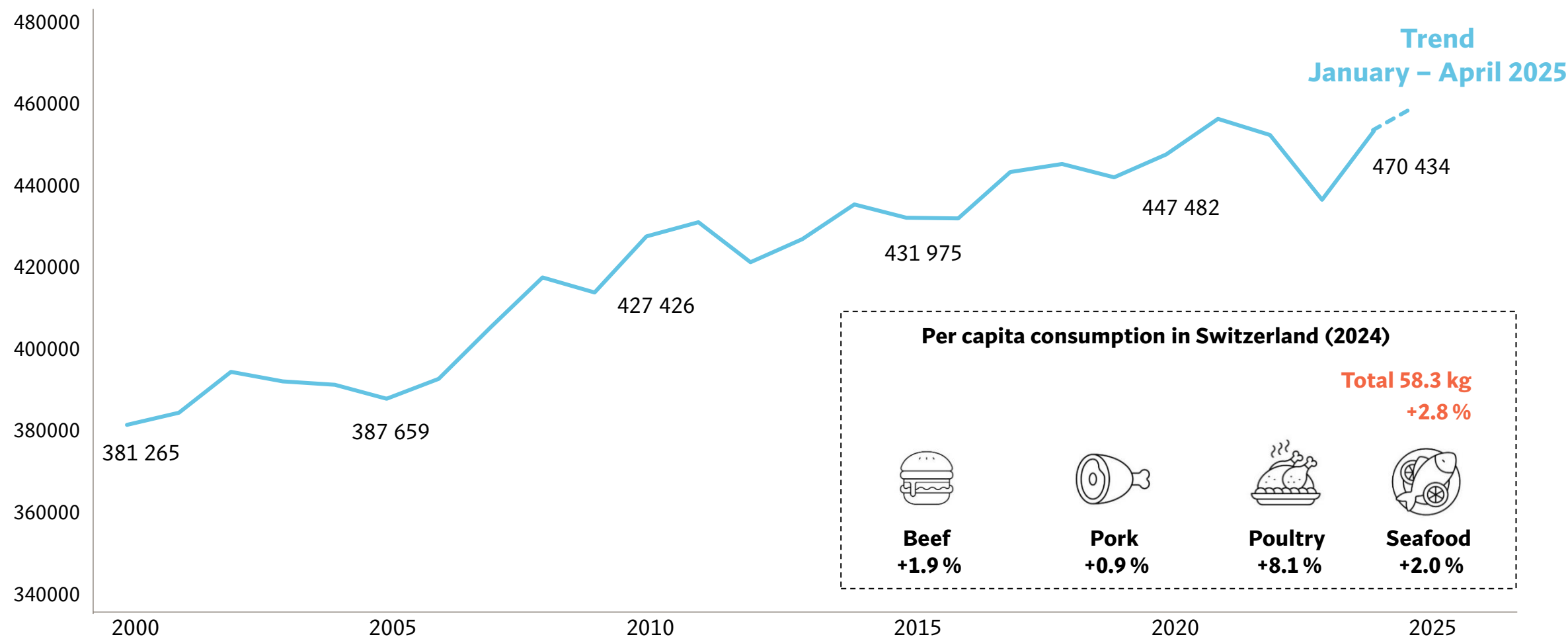


- Performance improved and EBITDA increased in absolute terms
- Relative margin depends on inflation

Growing meat market in Switzerland

Overview of first half-year 2025

Change in meat availability in tonnes in Switzerland 2000 – 2024



Actual meat consumption even higher, as shopping tourism is not reflected in these figures.

Performance of business areas

Strong volume growth in Swiss core business

Business area Bell Switzerland



- Sales significantly increased by +2 400 tonnes; disproportionately high growth for meat and poultry product groups
- Challenging availability of raw materials; higher raw material prices were mostly passed on to market
- Intensified price competition in retail trade, with shifts in demand towards lower-priced product ranges, puts further pressure on margins

Net revenue
in CHF million

1 177

Organic growth
in %

+5.2 %

Successful focus on value creation

Business area Bell International



- Targeted volume management in profitable product and sales segments; all divisions in the business area have increased their profitability
- Increased added-value depth through expansion of capacity in growth segment of sliced charcuterie
- Commissioning of additional slicing lines at Bell Spain
- Major leap in volume and value creation at Bell Poland

Net revenue
in CHF million

246

Organic growth
in %

+0.0 %

Very high growth once again

Business area Hubers/Sütag



- High demand for poultry products from higher animal welfare programmes leads to significant volume growth
- Availability of raw materials secured by own value chain
- Turkey business very successful in Germany
- Building permit received for expansion of slaughtering and deboning capacity in Pfaffstätt (AT)

Net revenue
in CHF million

360

Organic growth
in %

+12.1 %

Focus on DACH region

Business area Eisberg



- Pleasing growth in all markets
- Challenging procurement of raw materials due to climatic influences
- Sale of production sites in Poland, Hungary and Romania, thereby focusing on the DACH region
- Measures introduced at Eisberg Austria to increase profitability
- Closing sales of facilities in Hungary and Romania has been finalised. Approval in Poland granted and closing sale is expected end of September 2025

Net revenue
in CHF million

197

Organic growth
in %

+7.3 %

Strong growth for fresh meals and tofu

Business area Hilcona



- Pleasing growth in retail sales channel; particularly in product groups for tofu, hummus and ready-to-serve meals
- Further expansion of market share in fresh convenience sector in Switzerland
- Shifts in consumption towards less expensive product ranges compensated by ongoing adjustments to product mix and efficiency improvements

Net revenue
in CHF million

278

Organic growth
in %

+1.8 %

Strong development in food service sales channel

Business area Hügli



- Pleasing development in food service and food industry sales channels
- Market-related decline in retail sales channel
- Consistent implementation of own programme to improve processes and cost efficiency is paying off
- Adjustments to organisation and management model are being implemented

Net revenue
in CHF million

196

Organic growth
in %

-3.4 %

Financial notes on first half-year 2025

Income statement (1/2)

Financial notes on first half-year 2025

in CHF million

| | HY 2025 | HY 2024 | +/- | % |
|---------------------|--------------|--------------|------|---------------|
| Net revenue | 2 403 | 2 316 | +87 | +3.7 % |
| Currency effect | | | -16 | |
| Inorganic | | | - | |
| Organic | | | +103 | +4.4 % |
| Gross profit | 944 | 921 | +23 | +2.5 % |
| as % of net revenue | 39.3 % | 39.8 % | | |
| EBITDA | 160 | 152 | +8 | +5.3 % |
| as % of net revenue | 6.6 % | 6.5 % | | |

Organic growth in net revenue

Strong organic growth at Hubers/Sütag and Bell Switzerland

Increase in gross profit with slight margin decline

Increase in volume drives gross profit. Slightly lower margin due to high raw material costs and growth in international poultry business.

Increase in EBITDA

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

Income statement (2/2)

Financial notes on first half-year 2025

in CHF million

| | HY 2025 | HY 2024 | +/- | % |
|---------------------------------------|-----------|-----------|-----|--------|
| EBIT | 66 | 64 | | |
| as % of net revenue | 2.8 % | 2.8 % | +2 | +3.8 % |
| Financial result | -8 | -6 | | |
| Net revenue from associated companies | 0 | 0 | | |
| Tax | -12 | -12 | | |
| Earnings after taxes | 46 | 45 | | |
| as % of net revenue | 1.9 % | 2.0 % | +0 | +0.9 % |

EBIT exceeds previous year

Despite higher depreciation and amortisation, EBIT rises above 2024 level

Lower financial result

Lower interest revenue and higher financing costs at same time

Half-year result slightly above 2024

Higher financing costs compensated at earnings level

Key figures for cash flow and investments

Financial notes on first half-year 2025

Operating investments

CHF 109 million

Previous year: CHF 141 million

-
- Major investment projects in Switzerland are in final phase
 - Expansion at Hubers/Sütag is just beginning

Operating free cash flow

CHF 10 million

Previous year: CHF -51 million

-
- Operating investments financed by operating cash flow
 - Year-on-year improvement driven by lower operating investments and higher operating cash flow

Update on strategic thrusts

Successful business model

Update on strategic thrusts

- Strengthening our core business
- Growing through convenience and vegetarian products
- Investing in efficiency and performance



- Inspiring our retail and food service customers with a wide range of meat and convenience products
- Satisfying a variety of different customer requirements with our brands
- Optimising carbon footprint of our product ranges
- Further reducing food waste at all levels
- Giving the utmost priority to animal welfare
- Protecting ecosystems

Generating further growth in core business

Continue proven strategy ➤ Strengthening of core business



Further expand market position of Bell Switzerland

- Expand growth and market share across all sales channels
- Realise site plan for Basel
- Ensure future availability of raw materials
- Expand and exploit brand strength


Continue international growth

- Further expand market leadership in air-dried ham segment
- Further expand slicing capacity and gain additional market share in this growing segment
- Exploit market opportunities and achieve further growth

Exploit growth opportunities in attractive poultry segment

- Exploit growth opportunities by expanding capacity
- Exploit and further expand sustainability advantage
- Ensure future raw material availability for all labels

Further expand leadership in fresh convenience

Continue proven strategy  Growing through convenience and vegetarian products



Further expand convenience segment


- Grow further in all sales channels
- Focusing of product range expertise; focus on frozen pasta and ready-to-serve meals
- Products with added value in salad and fruit segment
- Craftsmanship and quality



Holistic solutions for food service

- Intensify marketing activities in Europe (DACH, F, E, UK)
- Market proximity through sales force and culinary advisors
- Differentiation with holistic solutions, culinary expertise and innovation

Use new infrastructure and further improve efficiency

Continue proven strategy  Further improving efficiency and performance



Successfully commission new infrastructure

- Successful commissioning of new cattle slaughterhouse in Oensingen/CH
- Commissioning of new logistics centre in Oensingen/CH according to plan
- Smooth commissioning of slicer centre in Oensingen/CH



Increase efficiency and profitability of convenience stores

- Successful implementation of facility development plan in Schaan/FL
- Focus on DACH region for fresh convenience
- Substantially improve profitability of new convenience facility in Marchtrenk/AT
- Optimise product ranges, logistics and processes
- Further improve focus of production programme of convenience companies
- Sale of Eisberg's Eastern European plants

Outlook

Proven business model of Bell Food Group

Outlook

Development of organic growth and EBITDA

Ambition to continue growth of the past years

Cost development

Planned start-up costs for commissioning new infrastructure in Oensingen of up to CHF 20 million, mostly in period 2026–2027

Depreciation

Higher operating depreciation in connection with investments made by around CHF 30 million until 2028; goodwill amortisation to cease in medium term (2024: CHF 23 million)

Investments / cash flow / net debt ratio

Investment level in medium term generally around CHF 250 million p.a. (2024: CHF 299 million); future major projects financed from own cash flow; net debt ratio <2.5x (2024: 2.4x), may be higher in short term

Dividend

Stable development; planned payout ratio of around 30 percent

M&A

Additions and refinements focused on core activities and strengths are continuously reviewed

Confident for second half of 2025

Outlook



Commissioning of new plants at various locations will lead to start-up costs and depreciation as planned



Sale of Eastern European Eisberg operations to be completed in second half



Consistent implementation of measures to improve profitability at Eisberg Austria



Persistently high competitive and margin pressure



Securing the availability of raw materials remains a high priority

**Well positioned to master
upcoming challenges**