

BELL
FOOD
GROUP



LEADING IN FOOD

Capital Market Day 2025

Strategic Outlook for Bell Food Group

22/05/2025

Successful business model

Successful business model

Strategic thrusts of Bell Food Group


- 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

Strengthened position in home market of Switzerland

Strategy 2021–2025  Strengthening our core business




- Market share gained in retail and wholesale
- Further expanded position as number one full-service supplier in Switzerland
- Further strengthened Bell brand
- Improved product range expertise across all price segments
- Targeted investments lay foundation for further growth

Organic growth 2021–2024
Business area Bell Switzerland

Net revenue

+6.8 %

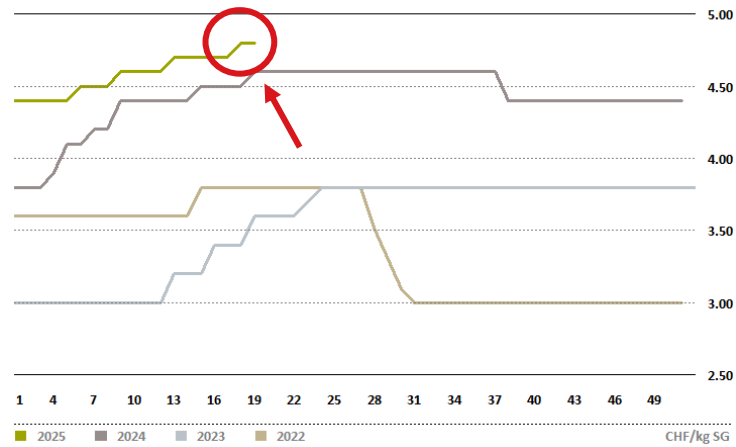
Competitive advantage in raw material availability

Strategy 2021–2025  Strengthening our core business

Slaughter pigs

Cattle price, Switzerland

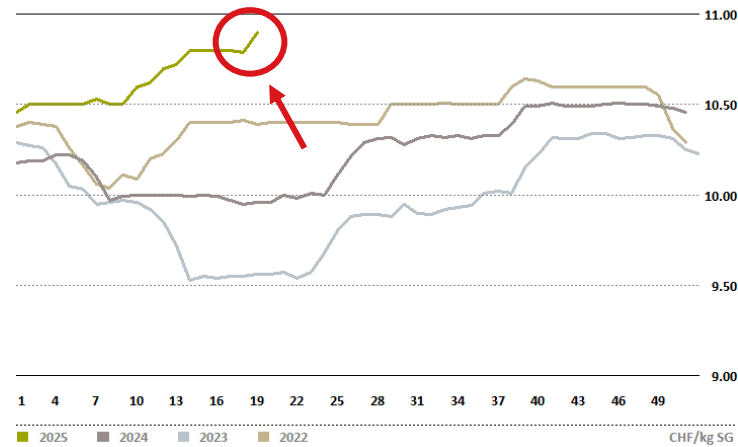
QM Schweine gültig 09.05. bis 15.05.2025



Beef cattle

Cattle price, Switzerland

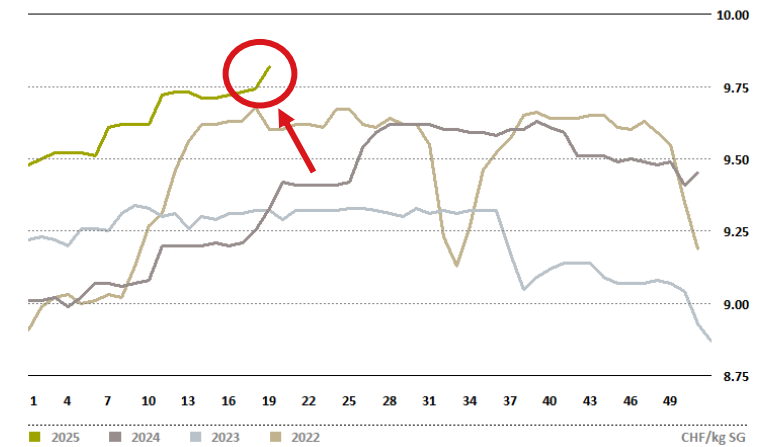
QM MT T3 gültig 12.05. bis 16.05.2025



Slaughter cows

Cattle price, Switzerland


Verarbeitungsvieh QM VK T3 gültig 12.05. bis 16.05.2025



Source: SBC/USP

- Raw material prices are subject to considerable fluctuations over the years
- Similar situation in the EU; for example, in Germany the price for young bulls (cat. R3) in April 2025 is 37% higher than in April 2024
- The occurrence and/or spread of animal diseases have a strong impact on availability and drive up prices
- Access to sufficient raw materials is increasingly a decisive competitive advantage
- Ability to realise higher procurement prices on the market is crucial for covering additional costs

Leadership in Europe expanded in cured ham segment

Strategy 2021–2025  Strengthening our core business




- Number one in Germany and number three in Spain in cured ham segment
- Strong and profitable niche positions in France and Poland
- Highly competent in slicing, which strengthens market differentiation
- Successful folding packaging format (>60 million packs p.a.)
- Focus on strengths; unprofitable units without prospects divested

Organic growth 2021–2024
Business area Bell International

Net revenue FX adjusted

+33.4 %

Strong growth with sustainable poultry in Austria

Strategy 2021–2025  Strengthening our core business




- Substantial expansion of market leadership in Austria
- Number one in chicken in Austria and turkey in southern Germany
- Largest organic producer in Europe, leader in this growing segment with various animal welfare programmes
- High availability of goods and delivery reliability thanks to long-standing partnerships with farmers
- Pfaffstätt/AT site further developed; building permit obtained for increase in slaughter volumes

Organic growth 2021–2024
Business area Hubers/Süttag

Net revenue FX adjusted

+46.6 %

Strong growth in fresh convenience

Strategy 2021–2025  Growing through convenience and vegetarian products



- Category leader in core market of Switzerland
- High capacity for innovation and culinary expertise
- Production sites in Switzerland consolidated
- Capacity expansion and entry in Austrian market completed; results do not yet live up to expectations
- Product range expertise developed further across all price segments

Organic growth 2021–2024 Fresh convenience segment


Net revenue Hilcona
FX adjusted

+20.2 %

Net revenue Eisberg
FX adjusted

+33.9 %

Vegetarian expertise greatly expanded

Strategy 2021–2025  Growing through convenience and vegetarian products



- Number one in Switzerland for vegetarian convenience products
- Differentiation in market through innovation and recipe quality
- Production of Swiss tofu successfully established
- Successful launch of «The Green Mountain» (meat alternatives) in DACH region
- Winner of market consolidation in segment for meat alternatives
- Schaan/FL site expanded


Important pillar for Bell Food Group

**Net revenue for
vegetarian
products**
in CHF

**Share of vegetarian
products**
of net revenue

> 1 billion 22 %

Launch of successful food service concepts

Strategy 2021–2025  Growing through convenience and vegetarian products



- Development of new holistic product concepts
- Food service brands repositioned in market
- Culinary advisors support and advise caterers and strengthen customer relationships
- Expanded delicatessen production facility commissioned in Steinach
- Change in business area management completed

Important pillar for Bell Food Group

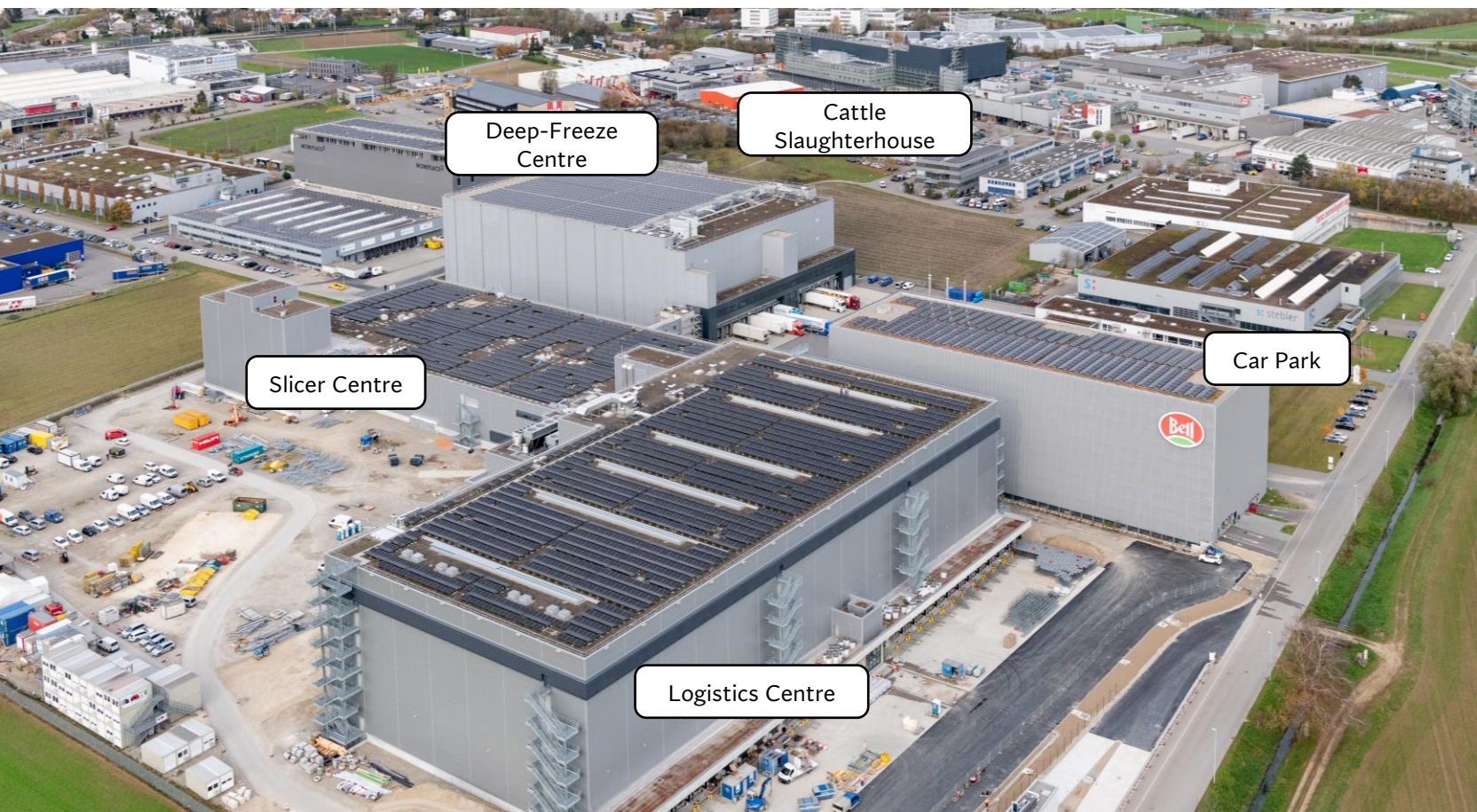
**Net revenue food
service/industry**
in CHF

**Share of food
service**
of net income

> 1.4 billion 30 %

Oensingen site – central hub for Swiss core business

Strategy 2021–2025 ➤ Investing in efficiency and performance



- Central, highly automated deep-freeze centre uses 50 percent less energy, insourcing from eight external centres
- New cattle slaughterhouse sets new standards with regard to animal welfare, hygiene and efficiency.
- New logistics centre shortens order and delivery schedule, speeds up goods management and reduces food waste, among other things.
- Concentration of charcuterie slicing activities in new slicer centre brings efficiency gains.

Investments on schedule in Mio. CHF

Plan	680		
Ist	389	143	532
2024			

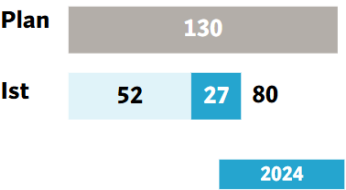
Schaan site – competence centre for fresh convenience

Strategy 2021–2025  Investing in efficiency and performance



- Capacity expansion opens up new opportunities for growth
- Improved efficiency thanks to new processes and intra-logistics
- Phase 3 to start in summer 2025

Investments on schedule in Mio. CHF



Continuous growth and higher EBITDA

Positive long-term trend 2018–2024

Organic growth

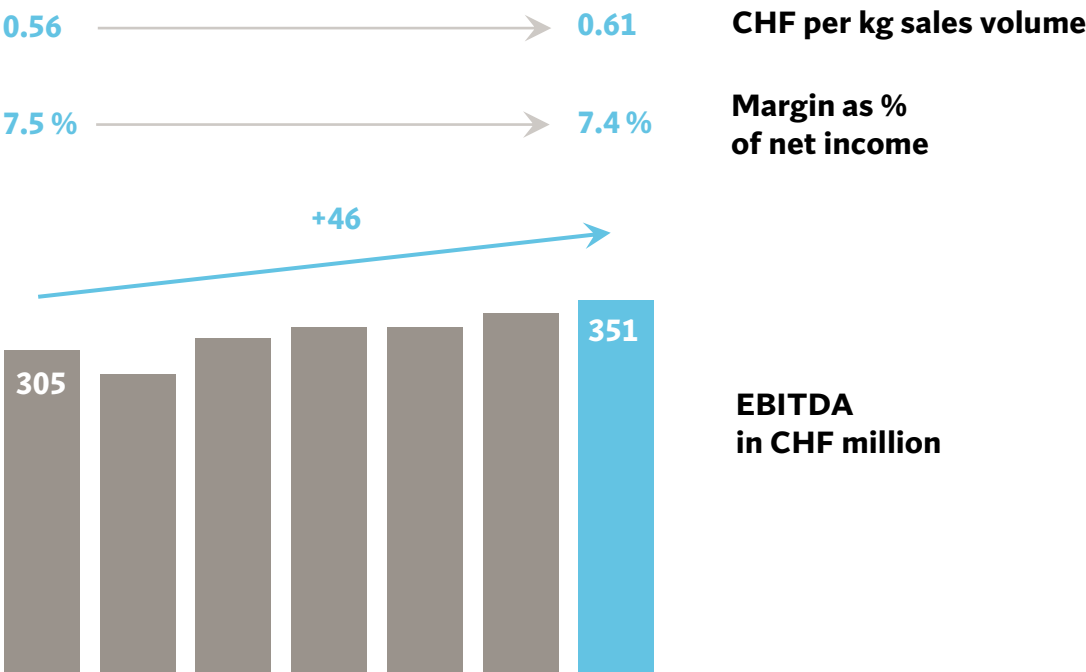
CAGR 2018–2024

	Net income	Sales volume
Fresh meat & charcuterie	2.4 %	0.3 %
Poultry & seafood	6.8 %	3.7 %
Convenience	5.5 %	3.0 %
Bell Food Group	4.4 %	2.5 %

- Continuous growth achieved
- Deviation between net income and sales volume driven by inflation

EBITDA growth

2018–2024



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

Market-oriented organisation

Organisation Business areas



Business area of the Bell Food Group

Bell Switzerland

Bell International

Hubers/Süttag

Eisberg

Hilcona

Hügli

Finances/Services

Proven strategy to be continued – future growth initiatives launched

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 development of Basel site

Continue proven strategy  Strengthening of core business

Neudorfstrasse site in Basel



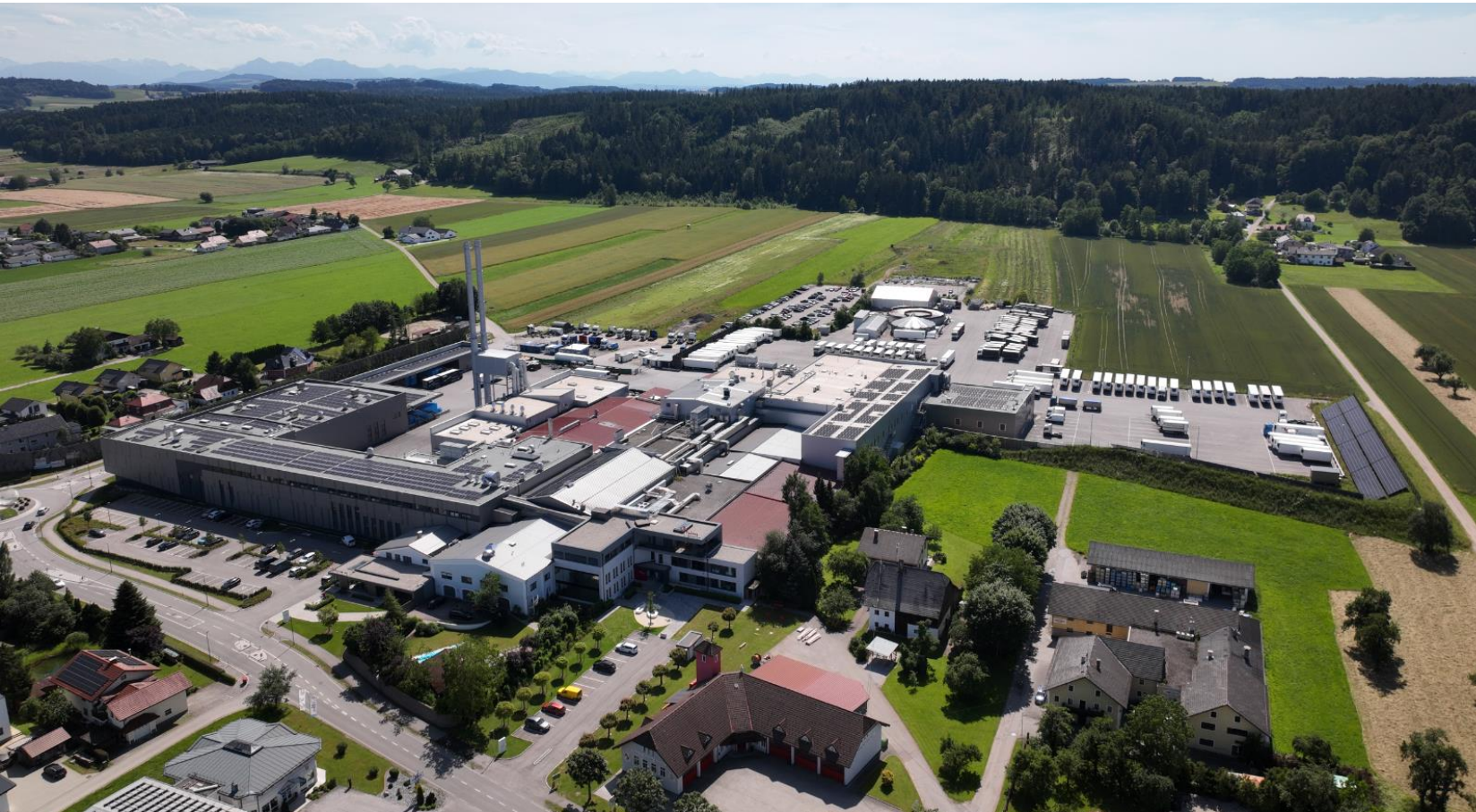
- Focus on Neudorfstrasse site
- Slaughtering and cutting of pork to be continued in existing facilities
- Current charcuterie production facility to be replaced by new building by 2032
- Headquarters to remain in Basel



Expand poultry business to ensure further profitable growth

Continue proven strategy ➡ Strengthening of core business

Poultry plant in Pfaffstätt/AT



- Facility development plan 2024–2029 is being implemented
- Hubers has perfect framework conditions and required reserves of land in Pfaffstätt/AT to expand slaughtering facility
- Expansion of production capacity by building second slaughtering, cutting and filleting plant, thereby doubling slaughter capacity
- Investments in productive capacity, animal welfare, hygiene and resource optimisation
- Establishment of fattening capacity at the same time
- New capacities will enable growth in Austria and Germany
- Pfaffstätt site developed further and building permit obtained for increasing slaughter volume

Further expand leadership in fresh convenience

Continue proven strategy ➔ Strengthening of core business



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

Eisberg – focus on DACH region

Continue proven strategy ➔ Strengthening of core business



Eisberg locations

Sold Eisberg locations

- Eisberg is selling its production sites in Poland, Romania and Hungary to Polish company Green Factory
- Completion of transaction subject to approval by competent national authorities; closing expected for Q3/2025
- Sale does not affect facilities in Switzerland and Austria and Eisberg procurement company in Spain
- Eisberg will focus on its core markets in the DACH region (Germany, Austria, Switzerland) going forward
- FY effect at Bell Food Group level: Loss of around CHF 90 million in net income and around 700 FTEs
- Changes in management and organisation of business area

Use new infrastructure and further improve efficiency

Continue proven strategy ➔ Strengthening of core business



Successfully commission new infrastructure

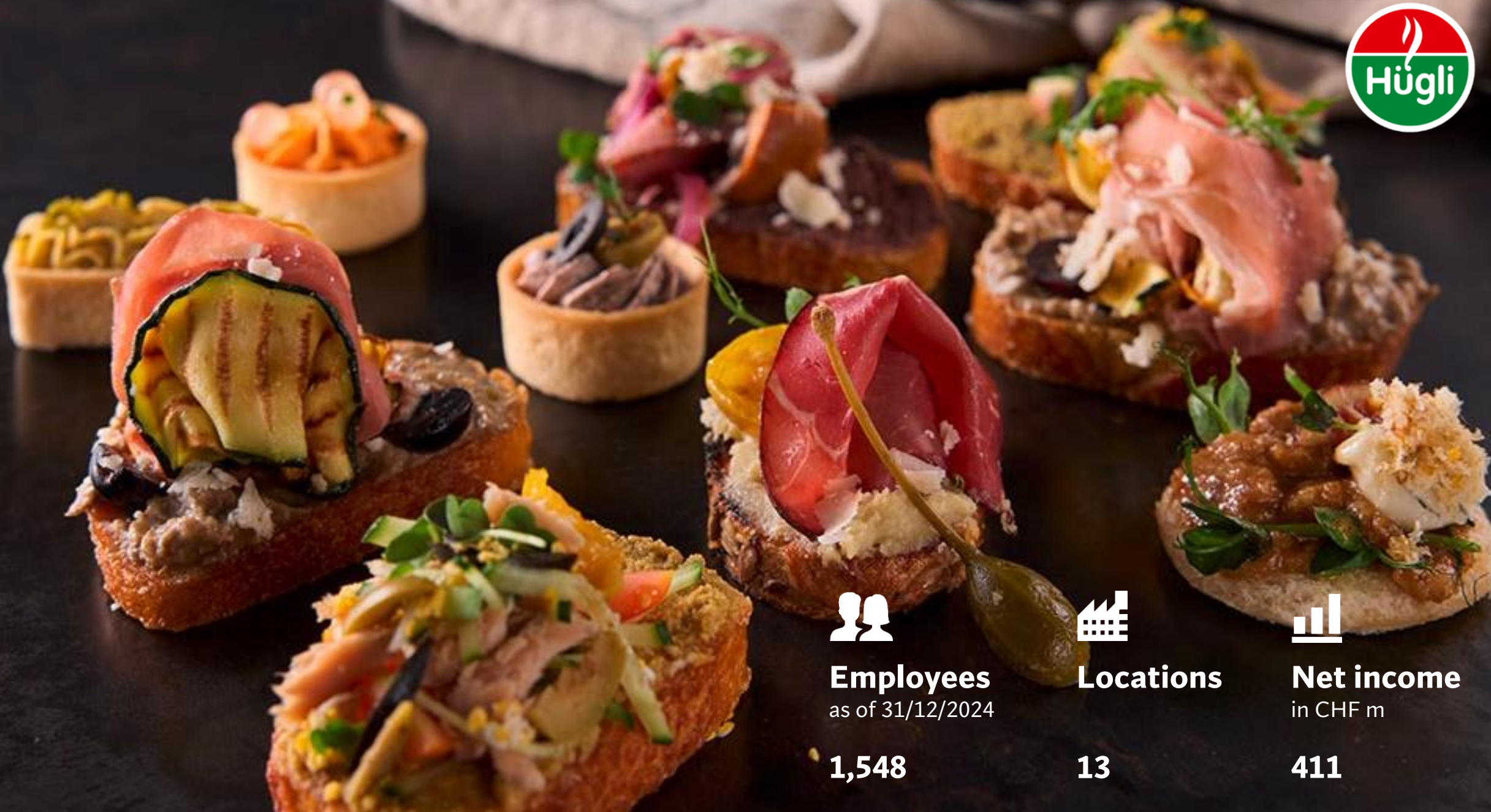
- Successful commissioning of new cattle slaughterhouse in Oensingen/CH
- Commissioning of new logistics centre in Oensingen/CH on schedule
- Smooth commissioning of slicer centre in Oensingen/CH



Improve efficiency and profitability of convenience facilities

- 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
- Continue to focus on production programme for convenience facilities
- Sale of Eisberg's Eastern European plants

Hügli business area



Employees
as of 31/12/2024

1,548



Locations

13



Net income
in CHF m

411

Innovative solutions to problems for retail and food service

Products for retail, food service and food processing industry



Soup, sauces, bouillons, delicatessen specialities, condiments, desserts

Product
range



Hügli's values – for 90 years

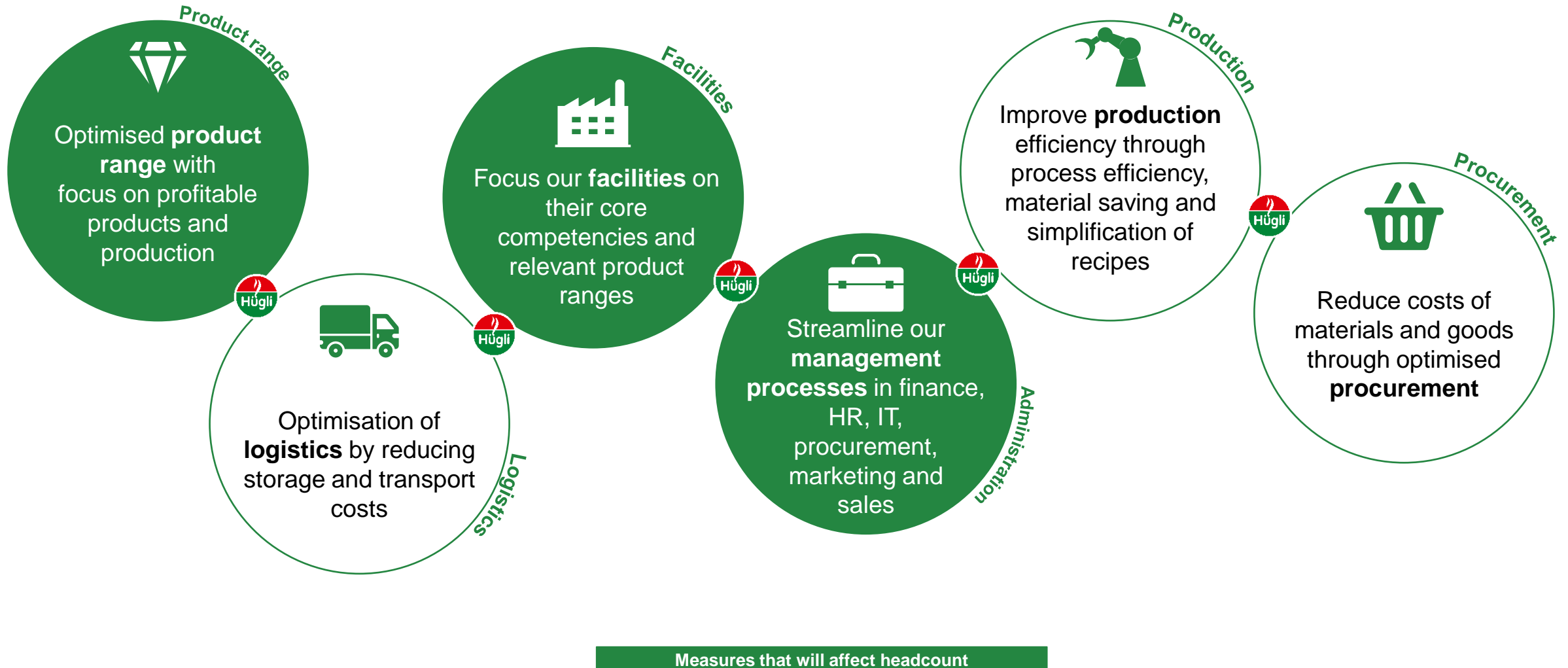
Indispensable for professionals in the food business

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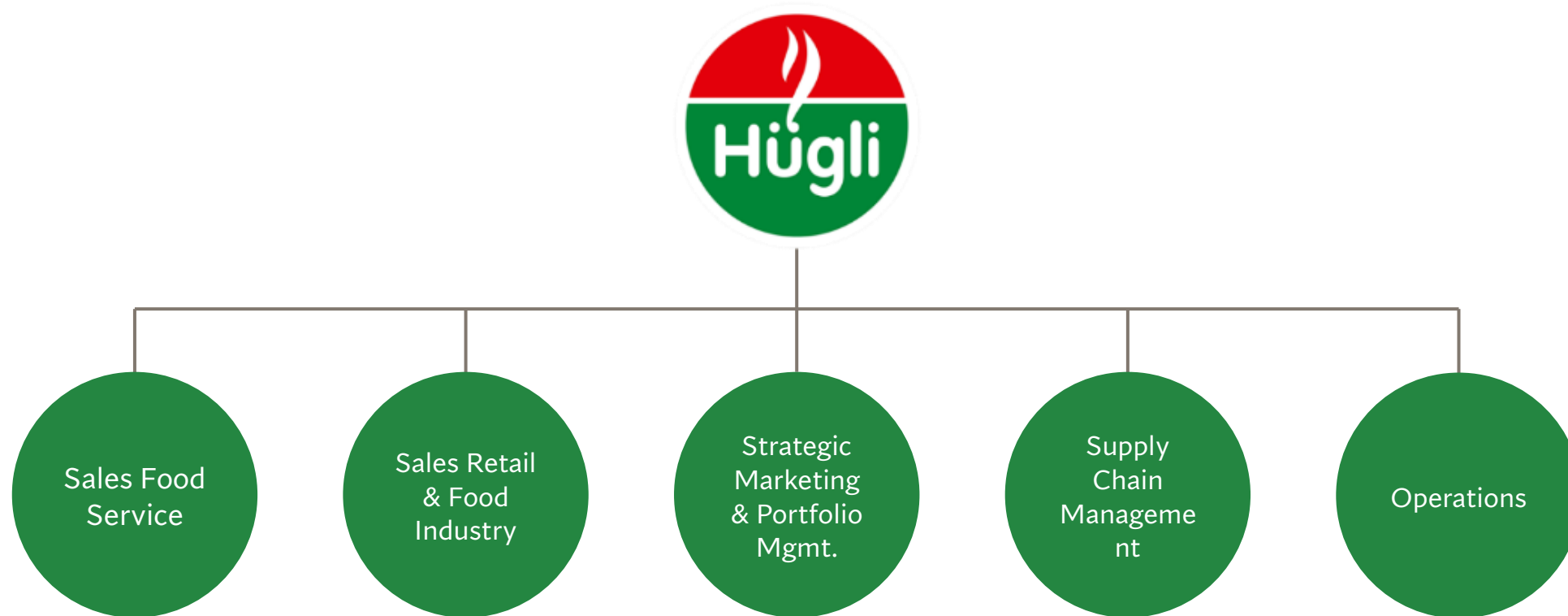
Make organisation and processes fit for the future

OperateSmart@Hügli: Comprehensive programme for securing future productive capacity



Close to market with optimised organisation

New organisation of business area Hügli



Investor story

Proven business model of Bell Food Group

Investor story

Development of organic growth and EBITDA

- Ambition to continue growth of the past years

Cost development

- Start-up costs for commissioning new infrastructure in Oensingen expected to amount up to CHF 20 million from 2025 to 2027

Amortisation

- Higher operating amortisation in connection with investments made by around CHF 30 million until 2028; ceasing of goodwill amortisation in medium term (2024: CHF 23 Mio.)

Investments / cash flow / net debt ratio

- Investment level generally around CHF 250 million per annum in medium term (2024: CHF 299 Mio.); future larger projects to be financed from own cash flow; positive free cash flow planned; net debt ratio <2.5x (2024: 2.4x), can 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

Bell Food Group – Leading in Food

Investor story



- Number one in Switzerland for meat and convenience products; leading positions in Europe for poultry, air-dried ham and convenience
- Category leadership for fresh convenience; highly competent and innovative for vegetarian products
- Access to leading Swiss and international retail traders and strong presence in food service channel
- Broad product range, balanced customer portfolio, efficient logistics and production, and high level of innovation
- High availability of raw materials thanks to own value chain and long-standing partnerships
- Ongoing improvement of operating performance as in previous years targeted

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