
Half-Year Report 2023



**BELL
FOOD
GROUP**



LEADING IN FOOD

Important events in the first half of 2023

Very good result in a challenging environment

In spite of persistently high inflation, the Bell Food Group posted a very good operating result in the first half of 2023. At CHF 63.6 million, EBIT was up 1.0 percent year-on-year. The first half of the year was dominated by inflation, volatile market circumstances and difficult weather conditions. The adverse weather conditions and shift in consumer demand have affected value creation. The half-year result increased by 15.9 percent to CHF 46.6 million. Net revenue rose organically by 7.0 percent to CHF 2.2 billion.



38.9 %

Gross profit from operations
as a percentage of net revenue

↑ **0.4 percentage points**

Above-average inflation compensated

In spite of a slight decline, inflation in Switzerland and the EU was still far above the long-term average in the first half of the year. While prices for petroleum products and natural gas contracted slightly, electricity was considerably more expensive. Most product groups were affected by the increase in employee, raw materials and transport costs. The inflation-driven rise in operating costs was compensated by consistent cost management, efficiency enhancements and the prompt implementation of price increases.

Success for all business areas

The performance of the Bell Switzerland business area was stable at a high level. The Bell International business area matched the good result of the previous year. The pleasing news is that the company gained market share in the German and Spanish markets. In spite of stagnating sales markets, the Eisberg business area reported a good result for the first half of 2023. The Hilcona business area slightly outperformed the result for the prior-year period and increased its sales revenue. The Hügli business area also grew slightly and expanded its market share in the first half of the year.

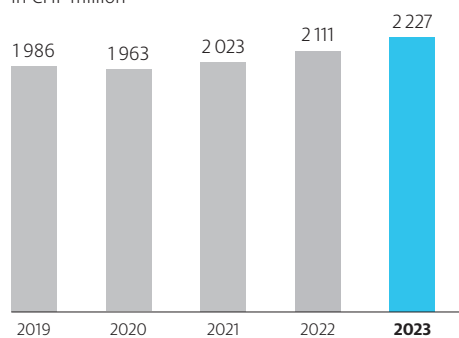
Rising demand for less expensive product ranges

Persistently high inflation also affected consumer sentiment. This led to a shift in consumer demand in all sales markets towards less expensive product ranges, for example from organic products towards cheaper conventional products. The effects of these market movements on the result could mostly be countered by constant adjustments to the product ranges and a stronger focus on efficiency improvements.

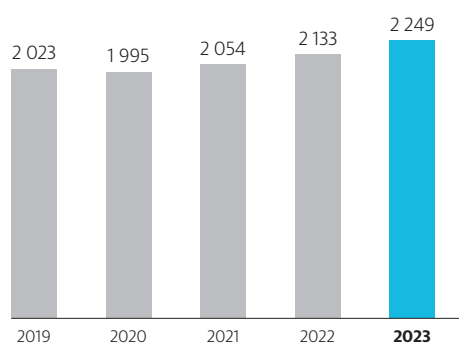
A pleasant early summer made up for adverse weather conditions in the first quarter

At the beginning of the year, drought in the procurement regions influenced the volumes and quality of the raw materials harvested. A winter with little snow and a very rainy spring in the DACH region curbed demand by the hotel and catering industry. The rainy weather in the Bell Food Group's sales markets also reduced demand for barbecue and convenience products at the beginning of the second quarter. The onset of good weather from mid-May made it possible to largely make up for this again.

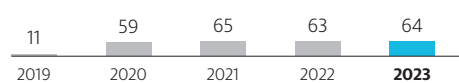
Net revenue in CHF million



Sales revenue in CHF million



EBIT in CHF million



Organic growth

Net revenue in CHF million

Sales volume in million kg

	Net revenue in CHF million	Sales volume in million kg
2022	2 111.2	269.7
Exchange rate	-31.9	-
Inorganic	-	-
Organic	147.5	3.0
2023	2 226.8	272.7
Organic growth	7.0 %	1.1 %



47

Half-year result
in CHF million

↑ **15.9 %**



134

Operational investments
in CHF million



12 618

Employees
Number of FTEs as of
30/06/2023

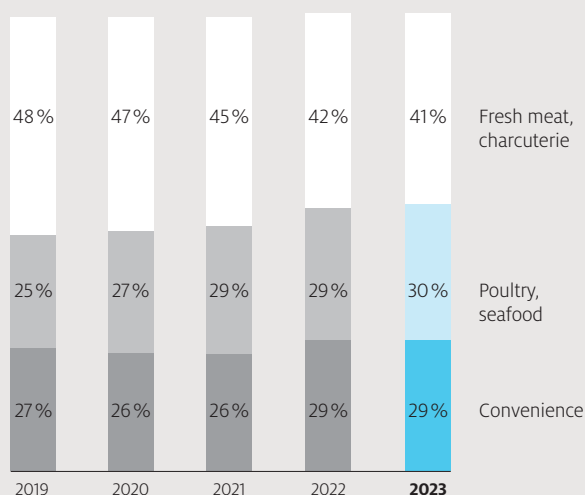
↓ **241 FTEs**

↓ **1.9 %**

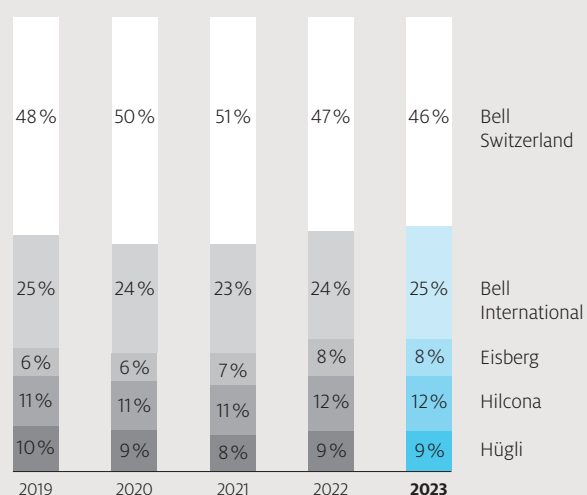
Key figures and share information

First half-year 2023

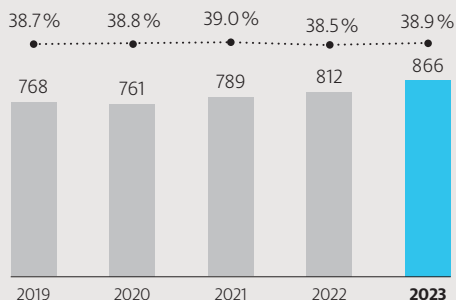
Breakdown of sales by product group
in %



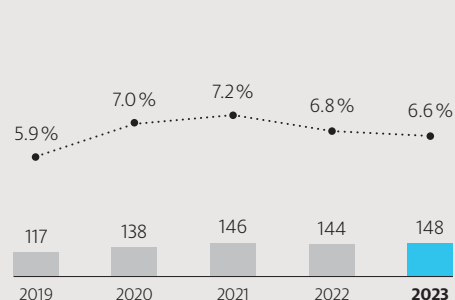
Breakdown of sales by business area
in %



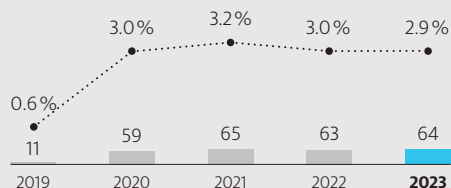
Gross operating income
in CHF million and in % of net revenue



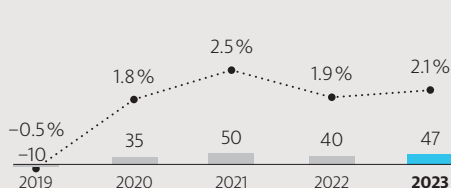
EBITDA
in CHF million and in % of net revenue



EBIT
in CHF million and in % of net revenue



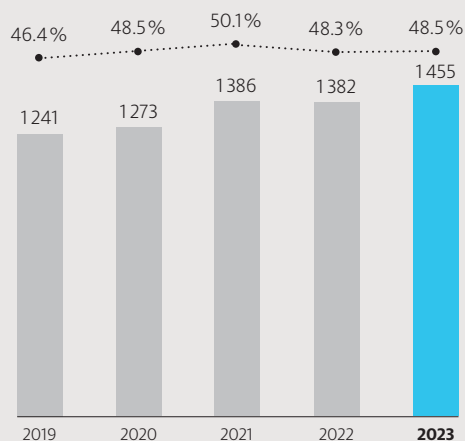
Half-year profit
in CHF million and in % of net revenue



Derivation of key figures according to separate publication «Alternative performance measures»

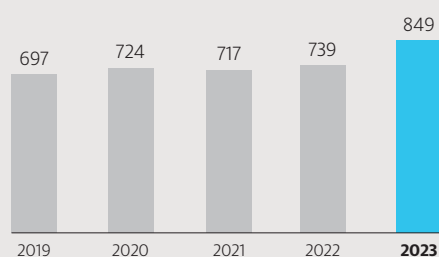
Equity

in CHF million and in % of total assets



Net financial liabilities

in CHF million



Operating investments split by business area

in CHF million

	2019	2020	2021	2022	2023
Bell Switzerland	18	22	34	62	82
Bell International	31	17	12	18	23
Eisberg	32	22	25	7	7
Hilcona	5	13	13	10	9
Hügli	8	9	9	8	12
Total	93	82	93	106	134

Capital structure as of 30/06

	2019	2020	2021	2022	2023
Share capital	CHF million	3.1	3.1	3.1	3.1
Divided into number of registered shares	Number in 1 000	6 286	6 286	6 286	6 286
Nominal value per registered share	CHF	0.50	0.50	0.50	0.50

Share details

Securities number	31 596 632
ISIN	CH0315966322
Legal entity identifier (LEI)	50670090YSFJ2732TD58
Trade	SIX Swiss Exchange
Symbol SIX	BELL; Bell N; Bell.SW
Current share price	www.bellfoodgroup.com

Derivation of key figures according to separate publication «Alternative performance measures»

Report by the Chair of the Board of Directors
and the CEO of the Bell Food Group

Very good result in a challenging environment

Dear Shareholders

The Bell Food Group posted a very good result in the first half of 2023. The challenging environment was dominated by persistent inflation, volatile market circumstances and difficult weather conditions. Additional market share was gained in the poultry and air-dried ham segments as well as the Hügli business area.

Generally speaking, inflation meant that the situation on the raw materials market remained tense. For example, pork prices in Europe continued to rise. Inflation caused consumers to shift their preference to less expensive product ranges. This purchasing behaviour had an impact on the product ranges and sales figures of the business areas.

At the beginning of the previous year, the retail channel still benefited from the restrictions imposed during the corona pandemic. Although the corona situation had normalised by the reporting period, the retail channel saw a pleasing increase in volumes compared to the previous year. The food service channel continued to recover as expected and has since surpassed its pre-pandemic level.

In spring, heavy rains cast a cloud over the start of the Swiss barbecue season, but plenty of sunshine from mid-May made up for these losses. The fitful weather made it difficult to procure the right volumes and quality of fruit and vegetables. In view of these challenging conditions, the Bell Food Group posted a very good result for the first half of the year.

Successful first half of 2023

EBIT as reported in the Bell Food Group's income statement was up on the previous year. In order to compensate for the inflation-driven cost increase of CHF 142 million in currency-adjusted terms, price hikes were promptly implemented on the market. Sales volume also increased slightly, among other things owing to the noticeable growth experienced at Eisberg's new production location in Marchtrenk (AT). In summary, the currency-adjusted net revenue rose by CHF 147.5 million or 7.0 percent compared to the first half of 2022 to more than CHF 2.2 billion.

Following the increase in net revenue, gross profit grew by CHF 53 million year-on-year to CHF 865.5 million. The gross profit margin was 38.9 percent, up 0.4 percentage points on the prior-year level. Compared to the previous year, the currency-adjusted employee costs rose by more than 6.6 percent, which is mainly due to inflation-linked salary increases. Energy and transport costs were also substantially higher than in 2022. At CHF 147.9 million, EBITDA was up CHF 4.3 million on the prior-year period.

Project activations led to an expected increase in depreciation and amortisation in the first half of CHF 3.7 million on the previous year's CHF 84.3 million. At CHF 63.6 million, EBIT was CHF 0.6 million higher than in the first half of 2022. The EBIT margin declined slightly, primarily because of the base effect of the considerable improvement in net revenue (by more than CHF 100 million).

The financial result was up CHF 6.1 million on 2022, reflecting the fact that exchange rates were stable in the first half of 2023. While a currency loss of CHF 5.1 million was reported in the previous year, a currency gain of CHF 1.0 million was generated in the first half of 2023. Tax expenses amounted to CHF 14.0 million, which is on a par with the previous year in spite of a higher pre-tax profit. This is mainly due to a different allocation of profit within the Group. At CHF 46.6 million, the half-year result was up CHF 6.4 million on the previous year.

The balance sheet as of 30 June 2023 reports an equity ratio of 48.5 percent. The net financial liabilities amounted to CHF 849.1 million. Compared to the end of 2022, there was a shift from non-current to current financial liabilities. This shift is primarily related to a bond of CHF 200 million that will fall due in February 2024. The Bell Food Group is planning to refinance this bond in order to finance the strategic investment programmes of Bell Switzerland and Hilcona.

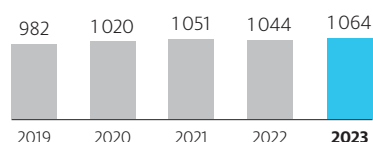
Bell Switzerland business area

The performance of the Bell Switzerland business area was once again stable at a high level. At CHF 1 064 million, sales revenue was 2.0 percent higher than the previous year. Sales volume rose by 2.2 million kilograms or 3.5 percent to 64.7 million kilograms. This growth was mostly driven by fresh meat and poultry.

The retail market has normalised since the previous year. The easing of the coronavirus measures in 2022 led to the return of shopping tourism, albeit not quite at pre-pandemic levels. In contrast, the food service channel strengthened. The start of the barbecue season was literally rained out, but this was mostly compensated during a longer period of good weather from mid-May.

The persistently high inflation also led to a shift in demand for cheaper product ranges in Switzerland. With regard to procurement, inflation led to a serious increase in employee, transport and energy costs. Most of the cost increases could be buffered by efficient cost management and a further increase in productivity. Performance development was very encouraging in the first half of 2023.

Sales revenue
in CHF million



Organic growth	Sales revenue in CHF million	Sales volume in million kg
2022	1 043.6	62.4
Exchange rate	–	–
Inorganic	–	–
Organic	20.4	2.2
2023	1 064.0	64.7
Organic growth	2.0 %	3.5 %

Bell International business area

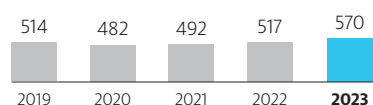
The Bell International business area matched the previous year's good result. Sales revenue was CHF 570.2 million, up by CHF 76.2 million or 14.7 percent.

The further increase in procurement prices for pork posed a huge challenge in the air-dried ham segment. Thanks to the strategic focus on the air-dried ham segment, these higher procurement prices could be passed on successfully to the market. The good news is that the company gained market share in the German and Spanish markets.

In a challenging poultry market, sales of the sustainable poultry product ranges developed positively, which is quite remarkable in the current phase of economic weakness.

The inflation-driven rise in operating costs was largely compensated by price increases. The Bell International business area thus made a positive contribution to the Group result.

Sales revenue
in CHF million



Organic growth	Sales revenue in CHF million	Sales volume in million kg
2022	517.1	100.8
Exchange rate	–23.2	–
Inorganic	–	–
Organic	76.2	1.2
2023	570.2	102.0
Organic growth	14.7 %	1.2 %

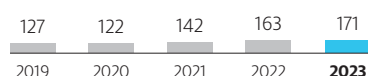
Eisberg business area

Positive sales growth enabled the Eisberg business area to post a good result. Sales revenue increased organically by CHF 11.4 million to CHF 171.4 million (+7.0 %). The plant in Marchtrenk (AT) made further operational progress and proved itself to be a driver of growth.

Adverse weather conditions posed enormous procurement challenges at the beginning of the year. Drought affected the volumes and quality of the harvested raw materials. The rainy weather in spring affected consumer behaviour and curbed demand for convenience products in all sales markets.

High inflation in Eastern Europe affected sales, especially in the food service segment. However, Eisberg's result was very satisfactory in spite of the stagnating sales markets.

Sales revenue
in CHF million



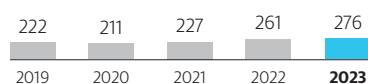
Organic growth	Sales revenue in CHF million	Sales volume in million kg
2022	163.3	28.1
Exchange rate	-3.3	-
Inorganic	-	-
Organic	11.4	-0.1
2023	171.4	28.0
Organic growth	7.0 %	-0.5 %

Hilcona business area

The Hilcona business area reported a satisfactory result for the first half of 2023. At CHF 276.2 million, sales revenue was up CHF 15.0 million or 5.7 percent year-on-year.

The situation on the raw materials markets remains tense and volatile. The rise in costs for the various raw materials, electricity, gas and fuels posed a huge challenge. Inflation also led to downtrading, with a shift in consumer demand toward cheaper product ranges. The effects of these market movements could mostly be countered with strong innovative power, constant adjustments to the product ranges and a stronger focus on efficiency improvements, so that the previous year's result were exceeded.

Sales revenue
in CHF million



Organic growth	Sales revenue in CHF million	Sales volume in million kg
2022	261.3	44.2
Exchange rate	-	-
Inorganic	-	-
Organic	15.0	-1.4
2023	276.2	42.8
Organic growth	5.7 %	-3.1 %

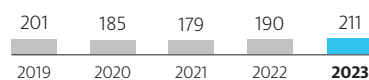
Hügli business area

The Hügli business area grew slightly and further expanded its market share in the first half of 2023. Sales revenue grew organically by CHF 27.2 million (+14.3 %) to CHF 210.6 million.

The food service segment continued its recovery, albeit at a slower pace than in the previous year. The backlog left by the coronavirus restrictions has since been cleared. The adverse weather conditions with little snow in winter and a rainy spring in the entire DACH region dampened demand by the important hotel and catering industry.

The high inflation led to a shift in consumer demand from more expensive organic products to lower-priced conventional products. The Hügli business area continued its positive earnings trend.

Sales revenue
in CHF million



Organic growth	Sales revenue in CHF million	Sales volume in million kg
2022	190.5	40.2
Exchange rate	-7.1	-
Inorganic	-	-
Organic	27.2	0.5
2023	210.6	40.7
Organic growth	14.3 %	1.1 %

Investments in future performance capacity

The investment programme in Switzerland is on course. In Oensingen, construction and installation of the deep-freeze warehouse were finalised, and the new facility was commissioned successfully in April. The plant development plan at Hilcona's headquarters in Schaan (LI) is now in its second phase, and construction has started on the new, fully automated high-bay warehouse with 17 000 pallet spaces.

Progress in sustainability

The Bell Food Group made further progress with the implementation of its sustainability strategy. The total carbon footprint, including all upstream and downstream processes, was calculated for the first time. This was an important step in the process of defining a CO₂ target for the supply chain in the context of the Science Based Targets initiative (SBTi). The supply chain was also analysed comprehensively with regard to social and environmental risks. All progress is described in the new sustainability report, which was published at the end of June.

Outlook

Inflation will continue to affect the performance of all business areas in the second half of 2023. The Bell Food Group has initiated the steps required to buffer the impact of this development. The focus falls on efficiency enhancements and cost management. The development of the inflation rate and its impact on people's purchasing power will continue to affect consumer behaviour and thus demand for our product ranges. With its broad range of products, the Bell Food Group covers all the different price categories and can respond very well to changed consumer needs. In summary, the outlook remains intact for a solid annual performance.



Joos Sutter
Chair of the Board of Directors



Lorenz Wyss
CEO

Consolidated balance sheet

in CHF million	Note	30/06/2023	Share	31/12/2022	Share	30/06/2022	Share
Cash and cash equivalents		163.1		315.7		246.9	
Securities		–		–		1.0	
Trade accounts receivable		331.5		341.4		303.3	
Other current receivables		62.8		62.3		67.4	
Inventories		541.7		508.6		488.5	
Accrued income and prepaid expenses		35.8		22.4		33.4	
Current assets		1 135.0	37.9 %	1 250.4	40.8 %	1 140.5	39.8 %
Financial assets		72.4		72.1		68.7	
Intangible assets		181.8		195.4		202.9	
Tangible assets		1 607.4		1 547.6		1 451.1	
Non-current assets		1 861.6	62.1 %	1 815.2	59.2 %	1 722.6	60.2 %
Assets		2 996.6	100.0 %	3 065.6	100.0 %	2 863.1	100.0 %
Current financial liabilities	1	258.4		106.0		29.3	
Trade accounts payable		211.2		260.8		186.0	
Other current liabilities		29.9		14.3		26.8	
Current provisions		5.5		5.5		7.2	
Accrued expenses and deferred income		194.8		181.2		186.3	
Current liabilities		699.7	23.4 %	567.8	18.5 %	435.6	15.2 %
Non-current financial liabilities	1	753.9		953.9		957.7	
Non-current provisions		88.2		87.6		87.4	
Non-current liabilities		842.1	28.1 %	1 041.5	34.0 %	1 045.1	36.5 %
Liabilities		1 541.9	51.5 %	1 609.3	52.5 %	1 480.7	51.7 %
Share capital		3.1		3.1		3.1	
Capital reserves		132.7		154.6		155.2	
Retained earnings		1 486.5		1 380.6		1 380.6	
Translation differences		–211.6		–208.1		–194.0	
Treasury shares	4	–2.7		–2.0		–2.9	
Result		46.6		127.8		40.2	
Equity excl. minority interests		1 454.6	48.5 %	1 456.1	47.5 %	1 382.2	48.3 %
Minority interests		0.2		0.2		0.2	
Equity		1 454.7	48.5 %	1 456.3	47.5 %	1 382.4	48.3 %
Liabilities and equity		2 996.6	100.0 %	3 065.6	100.0 %	2 863.1	100.0 %

Consolidated income statement

in CHF million	Note	1 st HY 2023	Share	1 st HY 2022	Share
Net revenue	2/3	2 226.8	100.0 %	2 111.2	100.0 %
Cost of goods sold		1 361.3	61.1 %	1 298.9	61.5 %
Gross operating income		865.5	38.9 %	812.2	38.5 %
Personnel expenses		450.9		428.6	
Rents		25.0		23.7	
Energy, auxiliary materials		54.2		49.5	
Repair and maintenance		58.6		50.5	
Transport		77.4		67.8	
Advertising		17.1		16.5	
Other operating expenses		34.4		32.0	
Total operating expenses		717.6	32.2 %	668.6	31.7 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		147.9	6.6 %	143.7	6.8 %
Amortisation of intangible assets		5.8		5.0	
Amortisation of goodwill		12.4		12.4	
Depreciation of tangible assets		66.1		63.2	
Earnings before interest and taxes (EBIT)		63.6	2.9 %	63.0	3.0 %
Financial result	1	-3.8		-9.9	
Net income from associated companies		0.8		1.0	
Net profit before taxes (EBT)		60.6	2.7 %	54.1	2.6 %
Taxes		14.0		13.9	
Net profit after taxes		46.6	2.1 %	40.2	1.9 %
Third-party interest in profit		0.0		-0.0	
Half-year result		46.6	2.1 %	40.2	1.9 %
Result per share (in CHF, diluted and undiluted)	5	7.42		6.40	

Consolidated cash flow statement

in CHF million	Note	1 st HY 2023	1 st HY 2022
Net profit after taxes		46.6	40.2
Depreciation of tangible assets		66.1	63.2
Amortisation of intangible assets		18.2	17.5
Extraordinary depreciation		–	–
Other non-cash income (–) / expenses (+)		9.7	6.4
Income (–) / loss (+) from sale of tangible assets	1	–0.3	–2.6
Dividends from associated companies		0.5	0.4
Net income from associated companies		–0.8	–1.0
Income (–) / loss (+) from sale of investments		–	0.1
Increase (+) / decrease (–) in provisions		0.8	–0.3
Increase (–) / decrease (+) in receivables		9.2	47.5
Increase (–) / decrease (+) in inventory		–44.4	–52.9
Increase (–) / decrease (+) in accrued income and prepaid expenses		–13.3	–13.1
Increase (+) / decrease (–) in liabilities		9.9	–12.8
Increase (+) / decrease (–) in accrued expenses and deferred income		13.7	16.8
Operating cash flow		115.8	109.5
Investment (–) / divestment (+) of securities		–	0.7
Investment in other companies and financial assets		–0.3	–0.7
Acquisition (+) / sale (–) of cash and cash equivalents		–	–0.1
Divestment of other companies and financial assets		0.2	0.8
Investment in intangible assets		–5.0	–6.0
Divestment of intangible assets		0.0	0.0
Investment in tangible assets		–172.4	–119.6
Divestment of tangible assets		1.2	3.2
Cash flow from investing activities		–176.3	–121.6
Proceeds from (+) / repayment of (–) current financial liabilities		–47.6	–5.7
Proceeds from (+) / repayment of (–) non-current financial liabilities		–	–
Proceeds from (+) bonds		–	300.0
Repayment of (–) bonds		–	–175.0
Proceeds from (+) capital increases		–	–
Acquisition (–) / sale (+) of minorities		–	–
Investment in (–) / divestment of (+) treasury shares		–0.6	–0.8
Dividend		–43.9	–43.9
Cash flow from financing activities		–92.2	74.5
Cash flow balance		–152.7	62.4
Cash and cash equivalents as of 01/01		315.7	185.3
Effect of currency translation on cash and cash equivalents		0.1	–0.8
Changes in cash and cash equivalents		–152.7	62.4
Cash and cash equivalents as of 30/06		163.1	246.9

Consolidated statement of changes in equity

in CHF million	Share capital	Capital reserves	Retained earnings	Translation differences	Treasury shares	Result	Equity excl. minority interests	Minority interests	Equity
Equity as of 01/01/2023	3.1	154.6	1 380.6	-208.1	-2.0	127.8	1 456.1	0.2	1 456.3
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition minorities	-	-	-	-	-	-	-	-	-
Appropriation of earnings	-	-	127.8	-	-	-127.8	-	-	-
Dividend	-	-22.0	-22.0	-	-	-	-43.9	-	-43.9
Additions/disposals of treasury shares	-	-	-	-	-0.6	-	-0.6	-	-0.6
Half-year result	-	-	-	-	-	46.6	46.6	0.0	46.6
Currency translation differences	-	-	-	-3.6	-	-	-3.6	-0.0	-3.6
Equity as of 30/06/2023	3.1	132.7	1 486.5	-211.6	-2.7	46.6	1 454.6	0.2	1 454.7
Equity as of 01/01/2022	3.1	177.2	1 275.3	-167.0	-2.1	127.4	1 413.9	0.2	1 414.1
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition minorities	-	-	-	-	-	-	-	-	-
Appropriation of earnings	-	-	127.4	-	-	-127.4	-	-	-
Dividend	-	-22.0	-22.0	-	-	-	-43.9	-	-43.9
Additions/disposals of treasury shares	-	-	-	-	-0.8	-	-0.8	-	-0.8
Half-year result	-	-	-	-	-	40.2	40.2	-0.0	40.2
Currency translation differences	-	-	-	-27.1	-	-	-27.1	-0.0	-27.1
Equity as of 30/06/2022	3.1	155.2	1 380.6	-194.0	-2.9	40.2	1 382.2	0.2	1 382.4

Notes to the consolidated financial statements

Basis of accounting

The principles governing consolidation, valuation, structure and presentation comply with the entire Accounting and Reporting Recommendations (Swiss GAAP ARR). They apply to all companies included in the scope of consolidation. The consolidation and valuation principles are the same as for the consolidated financial statements 2022 as set out in pages 80–83 of the 2022 Annual Report. There have been no changes in the consolidation and valuation principles compared to the 2022 Annual Report.

The half-year financial statements were prepared in compliance with the guidelines on interim financial reporting according to Swiss GAAP ARR 31.

Scope of consolidation

There are no material changes in the scope of consolidation compared with the 2022 Annual Report. Please refer to pages 21 and 22 of the half-year report for an overview of the significant shareholdings of the Bell Food Group.

Foreign currency translation

All company balance sheets in foreign currency are translated into Swiss francs at the exchange rate as at 30 June. The income statements of these companies are translated at the average exchange rate for the first six months. Translation differences between the opening and closing balance sheets, and differences arising from the use of different exchange rates in the balance sheet and the income statement are recognised without affecting profit and loss.

Exchange rates

		1 st HY 2023	1 st HY 2022
Balance sheet	EUR 1	= CHF 0.9783	= CHF 1.0005
	CZK 1	= CHF 0.0413	= CHF 0.0404
	HUF 100	= CHF 0.2638	= CHF 0.2538
	PLN 1	= CHF 0.2199	= CHF 0.2135
	USD 1	= CHF 0.8944	= CHF 0.9513
	GBP 1	= CHF 1.1323	= CHF 1.1572
	RON 1	= CHF 0.1971	= CHF 0.2025
Income statement	EUR 1	= CHF 0.9857	= CHF 1.0320
	CZK 1	= CHF 0.0416	= CHF 0.0419
	HUF 100	= CHF 0.2586	= CHF 0.2753
	PLN 1	= CHF 0.2130	= CHF 0.2227
	USD 1	= CHF 0.9123	= CHF 0.9429
	GBP 1	= CHF 1.1244	= CHF 1.2253
	RON 1	= CHF 0.1998	= CHF 0.2087

Events occurring after the balance sheet date

There were no events after the balance sheet date requiring disclosures.

Notes to the consolidated financial statements

1. Explanatory notes to the half-year report 2023

Half-year 2023

Financial liabilities (consolidated balance sheet)

Compared to year-end 2022, there was a shift from non-current to current financial liabilities. This shift is mainly related to a CHF 200 million bond that matures on 1 February 2024.

Financial result (consolidated income statement)

Bell Food Group reports a financial result of CHF –3.8 million in the first half of 2023, which is CHF 6.1 million higher than in the first half of 2022. In the previous year, the strengthening of the Swiss franc (especially against the euro) led to foreign currency losses of CHF 5.1 million. In the first half of 2023, the foreign currency losses amount to CHF 1.0 million and are thus mainly responsible for the improvement in the financial result.

Half-year 2022

Income (–) / loss (+) from sale of tangible assets (consolidated cash flow statement)

The income from sale of tangible assets is mainly related to tangible assets which have not been used since the sale of the German sausage business.

Notes to the consolidated financial statements

2. Net revenue

in CHF million	1 st HY 2023	Share	1 st HY 2022	Share
Sales by country				
Switzerland, Liechtenstein	1 385.8	62 %	1 355.6	64 %
Germany	440.4	20 %	398.7	19 %
Austria	151.9	7 %	143.8	7 %
France	70.6	3 %	61.4	3 %
Poland	57.9	3 %	44.2	2 %
Benelux	35.0	2 %	31.5	1 %
Spain	18.9	1 %	15.7	1 %
Great Britain	17.6	1 %	14.5	1 %
Hungary	16.8	1 %	17.8	1 %
Romania	13.0	1 %	11.7	1 %
Czech Republic	12.5	1 %	10.9	1 %
Italy	6.4	0 %	7.5	0 %
Other countries	21.7	1 %	20.1	1 %
Sales by country	2 248.6	100 %	2 133.3	100 %
Sales by product group				
Fresh meat	444.8	20 %	450.4	21 %
Charcuterie	468.3	21 %	443.0	21 %
Poultry	551.4	25 %	506.8	24 %
Seafood	116.2	5 %	111.5	5 %
Convenience	655.4	29 %	610.1	29 %
Other sales	12.5	1 %	11.6	1 %
Sales by product group	2 248.6	100 %	2 133.3	100 %
Reconciliation to net revenue				
Other revenue	35.9		31.5	
Sales deductions	-57.7		-53.7	
Net revenue	2 226.8		2 111.2	

Seasonality

The activities of the Bell Food Group are not subject to regular, half-yearly seasonal influences. However, major changes in raw material prices and exchange rates can have an impact on half-year sales.

Notes to the consolidated financial statements

3. Segment reporting

	Volume	Sales	Operating investments ¹	Headcount
	in million kg	in CHF million	in CHF million	FTE
Half-year 2023				
Bell Switzerland	64.7	1 064.0	82.4	3 558
Bell International	102.0	570.2	22.6	3 673
Eisberg	28.0	171.4	7.3	1 936
Hilcona	42.8	276.2	9.2	1 830
Hügli	40.7	210.6	12.1	1 621
Consolidation	-5.5	-43.9	-	-
Bell Food Group	272.7	2 248.6	133.6	12 618
Half-year 2022				
Bell Switzerland	62.4	1 043.6	62.3	3 663
Bell International	100.8	517.1	18.1	3 527
Eisberg	28.1	163.3	7.3	2 156
Hilcona	44.2	261.3	10.1	1 917
Hügli	40.2	190.5	8.4	1 597
Consolidation	-6.1	-42.4	-	-
Bell Food Group	269.7	2 133.3	106.2	12 859

1 Investments in tangible assets / software.

Notwithstanding the complementary recommendations for listed companies (Swiss GAAP ARR 31), the Board of Directors of Bell Food Group Ltd will not publish any detailed segment results in the interest of the company. The reasons are explained on page 93 of the 2022 annual report (note 15 Segment reporting).

Notes to the consolidated financial statements

4. Treasury shares

in CHF million	2023		2022	
	Number in pieces	Value	Number in pieces	Value
Balance as of 01/01	8 241	2.0	8 042	2.1
Acquisitions	4 290	1.1	5 000	1.3
Disposals	-2 493	-0.5	-2 151	-0.5
Balance as of 30/06	10 038	2.7	10 891	2.9

The purchases of treasury shares were settled at an average transaction price of CHF 267.08 (previous year: CHF 261.80). The average transaction price of the disposals amounted to CHF 212.96 (previous year: CHF 215.65).

5. Earnings per share

	2023	2022
Number of shares as of 30/06	6 285 712	6 285 712
Average time-weighted number of outstanding shares	6 278 317	6 277 237
Half-year result	in CHF thousands 46 557	40 160
Result per share	in CHF, diluted and undiluted 7.42	6.40

For the calculation of the earnings per share, the treasury shares are not considered. No options, convertible bonds or similar are outstanding. Therefore, there is no difference between the diluted and undiluted ratio.

6. Acquisition/disposal of companies and parts of companies

Half-year 2023

No companies or parts of companies were acquired or sold in the first half of 2023.

Half-year 2022

Sale of ZIMBO Perbál Húsipari Termelő Kft. as of 1 June 2022

In the year 2022, the Bell Food Group sold the production plant (asset deal) of ZIMBO Perbál Húsipari Termelő Kft. to the Hungarian company Spar. The trading business remaining in the Bell Food Group was now sold by means of a share deal as of 1 June 2022. The parties have agreed not to disclose the sale price. The net assets sold and the net revenue are not material for the consolidated financial statements of the Bell Food Group and are therefore not disclosed in detail.

Notes to the consolidated financial statements

7. Significant shareholdings of the Bell Food Group

Below, all significant shareholdings of the Bell Food Group are listed. Inactive companies or certain companies with insignificant impact on the consolidated balance sheet (share of the assets smaller than 2 %) or consolidated income statement (share of the annual profit smaller than 2 %) are not listed.

in million						Group share in % as of 30/06	
Company	Domicile	Sphere of activity		Capital stock as of 30/06/2023		2023	2022
Bell Switzerland							
Bell Schweiz AG	Basel (CH)	Fresh meat, charcuterie, poultry, seafood	■	CHF 20.0		100.0%	100.0%
Geiser AG	Schlieren (CH)	Fresh meat, charcuterie	■	CHF 0.5		100.0%	100.0%
Bell International							
Bell Deutschland Holding GmbH	Seevetal (DE)	Management	■	EUR 0.0		100.0%	100.0%
Bell Deutschland GmbH & Co. KG	Seevetal (DE)	Charcuterie	■	EUR 1.0		100.0%	100.0%
Bell Production Services GmbH & Co. KG	Seevetal (DE)	Charcuterie	■	EUR 0.5		100.0%	100.0%
Bell Schwarzwälder Schinken GmbH	Schiltach (DE)	Charcuterie	■	EUR 0.0		100.0%	100.0%
Bell España Alimentación S.L.U.	Casarrubios del Monte (ES)	Charcuterie	■	EUR 0.6		100.0%	100.0%
Abraham Benelux S.A.	Libramont-Chevigny (BE)	Charcuterie	■	EUR 1.3		100.0%	100.0%
Bell Verwaltungs GmbH	Seevetal (DE)	Management	■	EUR 0.0		100.0%	100.0%
Interfresh Food GmbH	Seevetal (DE)	Management	■	EUR 0.1		100.0%	100.0%
Bell Benelux N.V.	Zellik (BE)	Trade	■	EUR 0.6		100.0%	100.0%
Bell Nederland B.V.	Breda (NL)	Trade	■	EUR 2.7		100.0%	100.0%
Bell France Holding SAS	Teilhède (FR)	Management	■	EUR 20.0		100.0%	100.0%
Bell France SAS	St-André-sur-Vieux-Jonc (FR)	Charcuterie	■	EUR 1.2		100.0%	100.0%
H.L. Verwaltungs-GmbH	Pfaffstätt (AT)	Management	■	EUR 0.3		100.0%	100.0%
Hubers Landhendl GmbH	Pfaffstätt (AT)	Poultry	■	EUR 0.1		100.0%	100.0%
Süddeutsche Truthahn AG	Ampfing (DE)	Poultry	■	EUR 6.2		100.0%	100.0%
Brütere Schlierbach GmbH	Pettenbach (AT)	Poultry	■	EUR 0.6		95.0%	95.0%
Frisch Express GmbH	Pfaffstätt (AT)	Logistics	■	EUR 0.0		100.0%	100.0%
VTE-Beteiligungs GmbH + Co. KG	Ampfing (DE)	Management	■	EUR 3.3		100.0%	100.0%
Bell Polska Sp. z o.o.	Niepołomice (PL)	Charcuterie	■	PLN 10.0		100.0%	100.0%
Eisberg							
Eisberg Holding AG	Dänikon (CH)	Management	■	CHF 0.7		100.0%	100.0%
Eisberg AG	Dällikon (CH)	Convenience	■	CHF 0.1		100.0%	100.0%
Eisberg Österreich GmbH	Marchtrenk (AT)	Convenience	■	EUR 0.1		100.0%	100.0%
Eisberg Hungary Kft.	Gyál (HU)	Convenience	■	HUF 167.0		100.0%	100.0%
Eisberg Spółka z o.o.	Legnica (PL)	Convenience	■	PLN 3.5		100.0%	100.0%
Eisberg srl	Pantelimon (RO)	Convenience	■	RON 0.4		100.0%	100.0%
E.S.S.P. España 2000 SL	Águilas (ES)	Convenience	■	EUR 0.0		100.0%	100.0%
Sylvain & CO SA	Champvent (CH)	Convenience	■	CHF 0.1		100.0%	100.0%

■ Fully consolidated
○ Consolidation at equity

Notes to the consolidated financial statements

7. Significant shareholdings of the Bell Food Group (continuation)

in million					Group share in % as of 30/06	
Company	Domicile	Sphere of activity		Capital stock as of 30/06/2023	2023	2022
Hilcona						
Hilcona Aktiengesellschaft	Schaan (LI)	Convenience	■	CHF 1.0	100.0%	100.0%
Hilcona Gourmet S.A.	Orbe (CH)	Convenience	■	CHF 0.6	100.0%	100.0%
Hilcona Feinkost GmbH	Leinfelden-Echterdingen (DE)	Convenience	■	EUR 0.0	100.0%	100.0%
Hügli						
Hügli Holding AG	Steinach (CH)	Management	■	CHF 0.5	100.0%	100.0%
Hügli Nahrungsmittel AG	Steinach (CH)	Convenience	■	CHF 1.1	100.0%	100.0%
Hügli Nahrungsmittel Erzeugung Ges.mbH	Hard (AT)	Convenience	■	EUR 0.8	100.0%	100.0%
Hügli Nahrungsmittel GmbH	Radolfzell (DE)	Convenience	■	EUR 25.5	100.0%	100.0%
Granovita S.A.	La Vall d'Uixó (ES)	Convenience	■	EUR 0.5	100.0%	100.0%
Huegli UK Ltd.	Redditch (UK)	Convenience	■	GBP 0.0	100.0%	100.0%
Bresc B.V.	Sleeuwijk (NL)	Convenience	■	EUR 0.0	100.0%	100.0%
Ali-Big Industria Alimentare s.r.l.	Brivio (IT)	Convenience	■	EUR 0.1	100.0%	100.0%
Hügli Food s.r.o.	Zásmuky u Kolína (CZ)	Convenience	■	CZK 80.0	100.0%	100.0%
Hügli Food Élelmiszeripari Kft.	Budapest (HU)	Convenience	■	HUF 3.0	100.0%	100.0%
Hügli Food Polska sp. z o.o.	Łódź (PL)	Convenience	■	PLN 0.1	100.0%	100.0%
Hügli Food Slovakia s.r.o.	Trnava (SK)	Convenience	■	EUR 0.0	100.0%	100.0%
Investments in associated companies						
Centravo Holding AG	Zürich (CH)	By-products	○	CHF 2.0	29.3%	29.3%
GVFI AG	Basel (CH)	Meat trade	○	CHF 3.0	26.6%	26.6%
Baltic Vianco OÜ	Säanna, Rõuge vald (EE)	Livestock trading	○	EUR 0.8	33.3%	33.3%

■ Fully consolidated
○ Consolidation at equity

Contacts and publishing details

Latest news

Additional up-to-date information on the Bell Food Group is available on the Internet at www.bellfoodgroup.com.



Online
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General information

All amounts have been rounded individually.

Editorial deadline: 3 August 2023

Forward-looking statements

The Half-Year Report includes certain forward-looking statements. These statements are based on assumptions and estimates as well as information available to the Bell Food Group at the editorial deadline, which means that actual results and events could deviate substantially from the expectations included or implied in the forward-looking statements.

The Half-Year Report is published in German, together with French and English translations. The printed German version shall prevail at all times. Additional printed copies of the Half-Year Report are available at our head office or can be ordered online. It can be downloaded at www.bellfoodgroup.com/report-en.

Published by

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Alternative performance indicators

In its annual reports, half-year reports and notices to investors and analysts, the Bell Food Group uses alternative performance indicators that are not defined by the Accounting and Reporting Recommendations (Swiss GAAP FER). The alternative performance indicators used by the Bell Food Group are explained in the separate publication «Alternative performance indicators» and are adjusted to the Swiss GAAP FER key figures.

www.bellfoodgroup.com/report-en