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Capital Market Day 2023

Fuensalida, Spain

11/05/2023 | Capital Market Day 2023



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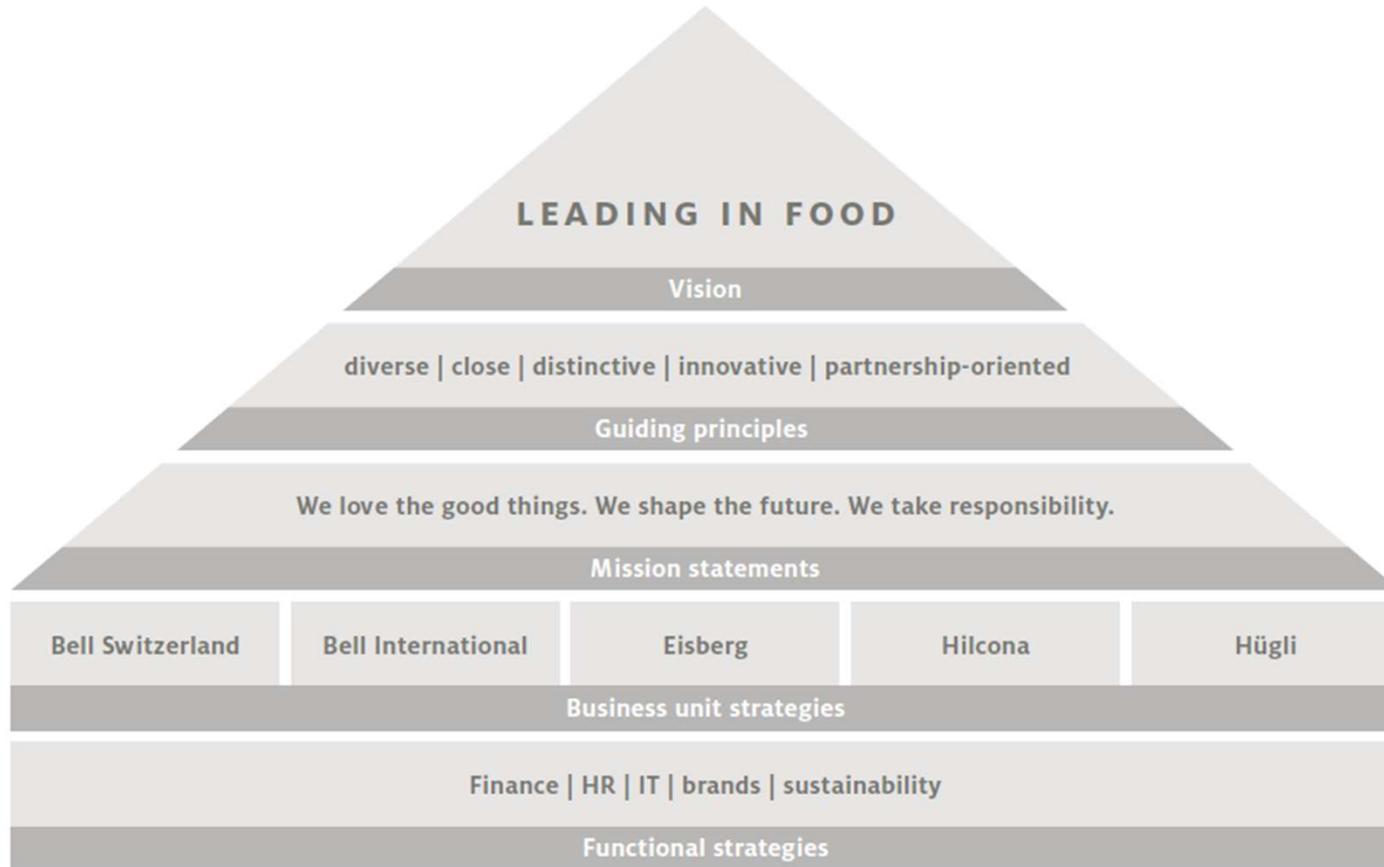
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Bell Food Group strategy

Leading in food – strategically expanding the leading position.

Strategy architecture of the Bell Food Group



Specific visions for each business unit



Bell International business unit

Passionate about poultry and charcuterie.

Marco Tschanz

Reorganisation of Bell International – greater profitability through focus



2019

Sale of the German sausage business to the Mühlen Group



2020

Sale of the production site in Hungary to Spar Hungary



2021

Purchase of a minority stake in the leading Spanish slicer system Lonch



2020

Sale of Saint-André facility in France to the French company Isla Délice



2020

Sale of logistics activities in Belgium to the Dutch logistics company Kivits-Drunen



2020

Sale of the ham facility in Belgium to the Belgian meat product manufacturer De Keyser



2022

Sale of the trading company Zimbo Romania to a local trading company

Bell International business unit

All areas make a positive contribution to EBIT

1,079

+ 15.3 %

Sales revenue
in CHF million

3,651

+ 3.2 %

FTEs
as at 31/12/2022



● Bell International		
1	Seevetal	DE Charcuterie
2	Barsel-Harkebrügge	DE Charcuterie
3	Edewecht	DE Charcuterie
4	Schiltach	DE Charcuterie
5	Aalst	BE Verwaltung
6	Casarrublos del Monte	ES Charcuterie
7	Azuaga	ES Charcuterie
8	Fuensalda	ES Charcuterie
9	Telhède	FR Charcuterie
10	Riom	FR Charcuterie
11	Saint-Symphorien-sur-Coise	FR Charcuterie
12	Virieu-le-Grand	FR Charcuterie
13	Alme	FR Charcuterie
14	Valenton (Paris)	FR Vertrieb
15	Niepolomice	PL Charcuterie
16	Sopot	PL Verkauf
17	Kostrzyn	PL Logistik
18	Warschau	PL Vertrieb
19	Pfaffstätt	AT Geflügel
20	Ampfing	DE Geflügel

Bell International business unit

Number one in Europe for organic poultry

- In Austria, Bell has integrated poultry production and influences the entire value chain, from the egg to the ready-to-eat poultry product.
- The Bell Food Group is the largest manufacturer of poultry products in programmes with higher animal welfare standards in the DACH countries.



Bell International business unit

Strategic focus on air-dried ham

Strong position in the European air-dried ham market

- Bell is focusing its portfolio on regional air-dried ham specialities from its own production in various countries.
- The product range is complemented by other high-value charcuterie specialities in Poland and France.



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Bell International business unit

Bell Germany division

Marco Tschanz

Bell Germany division

Bell Germany – structure of the product range

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German air-dried ham



Diced ham



International specialities



Packs of air-dried ham

Mono-material folding packaging: winner of the 2022 Worldstar Award

- Our **recyclable film solution** made from mono-material for **folding packaging** won the **2021 Green Star Award**. This award was presented by the Austrian magazine "Kompakt" at the Austrian Packaging Day in Vienna.
- This particularly sustainable packaging solution also won the **2022 Worldstar Award** of the World Packaging Organisation. These awards presented by external packaging specialists confirm that our folding packaging is a sustainable packaging solution.



Bell Deutschland GmbH & Co. KG



Bell Germany division

Bell España Alimentación

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Fuensalida (Toledo)

Production of white ham and deboning



Casarrubios del Monte (Toledo)

Logistic platform and white ham production



Azuaga (Extremadura)

Iberico ham and embutidos production plant



System Lonch Slicing Participation

Slicing ibérico & serrano ham, and embutidos



Types of ham

Ham

- Boneless matured

Serrano ham

- "Bodega" (matured for 9+ months)
- "Reserva" (matured for 12+ months)
- "Gran Reserva" (matured for 15+ months)

Ibérico ham

- "De Cebo"
- "De Cebo de Campo"
- "De Bellota"



Serrano ham is a "Traditional Speciality Guaranteed" (TSG). Some of the requirements include:

- Whole ham matured on the bone
- Matured for at least 7 months
- Minimum weight
- Minimum fat layer 8 mm
- Water loss greater than 33 %



Bell Germany division

Bell Spain – structure of product range

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Bell International business unit Western/Eastern Europe division

Marco Tschanz

The quality of the products as well as the broad range of French regional charcuterie specialities provide the foundation for our sales market strategy and are a prerequisite for customer satisfaction.

We stand for tasty, high-quality and innovative charcuterie products made from pork and now also from beef.

Air-dried salami

PGI specialities

- ✓ Garlic flavoured
- ✓ Natural gut
- ✓ Labelled



Air-dried Auvergne ham

PGI specialities

- ✓ Garlic flavoured
- ✓ Sea salt only, salted by hand
- ✓ Matured for at least 8 months



Air-dried Savoy salami with natural gut

The diversity of the mountains

- ✓ Nuts/hazel nuts
- ✓ Beaufort cheese
- ✓ Smoked over beechwood



Rosette de Lyon

Timeless classic

- ✓ Various formats



The specialities of Bell France – Le Meilleur de nos terroirs

Dried Savoy beef

- ✓ Choice cuts
- ✓ Selected meat breeds
- ✓ Spicy and original taste



Air-dried Savoy ham

The diversity of the mountains

- ✓ With sea salt, salted by hand
- ✓ No preservatives
- ✓ Labelled



Diots de Savoie Timeless tradition

- ✓ Smoked over beechwood
- ✓ Natural
- ✓ With cabbage
- ✓ Beaufort cheese



Low-fat/lean sausage speciality

Charcuterie for the nutrition-conscious

- ✓ Choice cuts
- ✓ Long shelf life
- ✓ Fat content of 8.2 %



+ 16 %

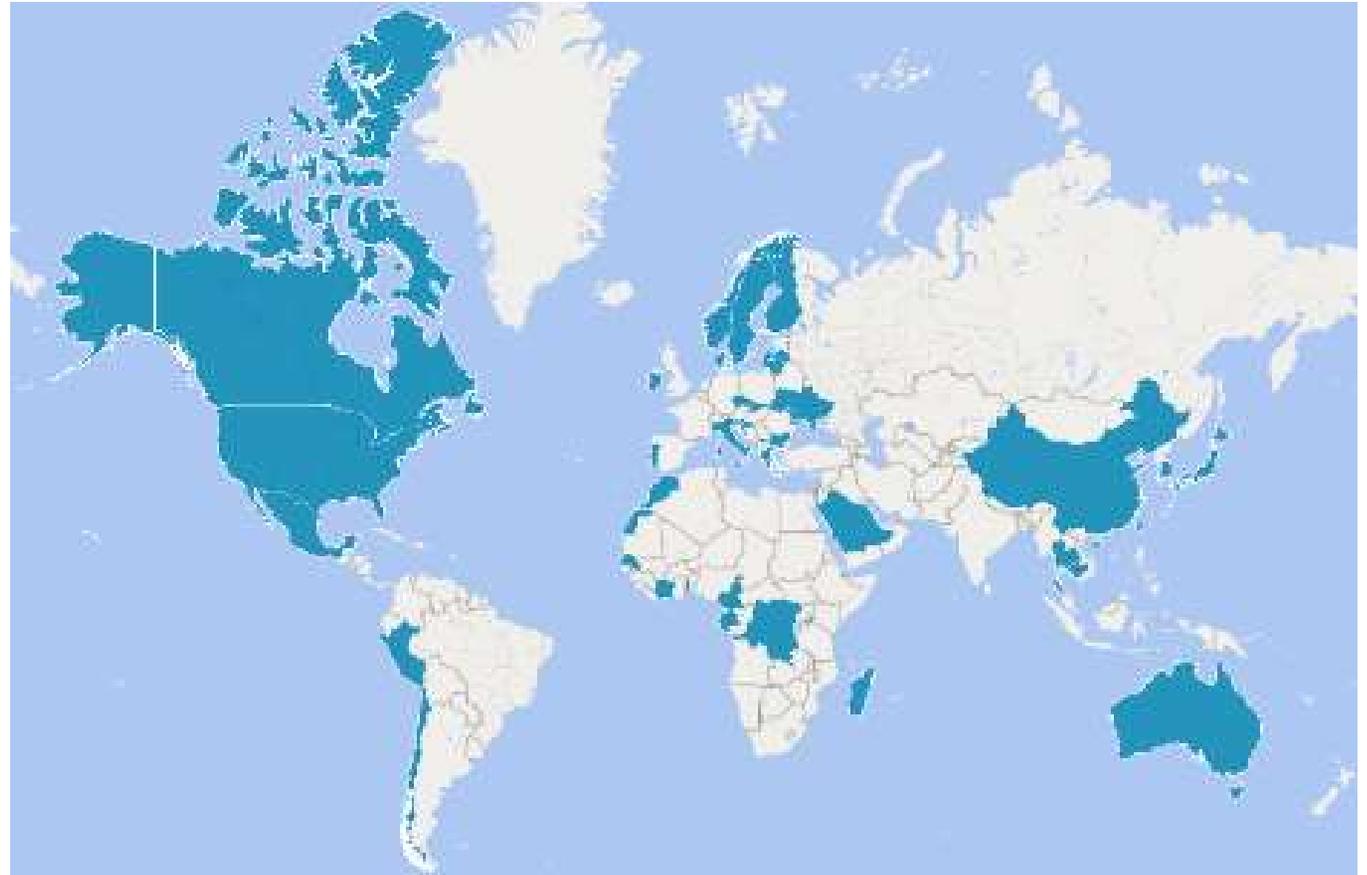
Sales revenue
2022 compared to
previous year

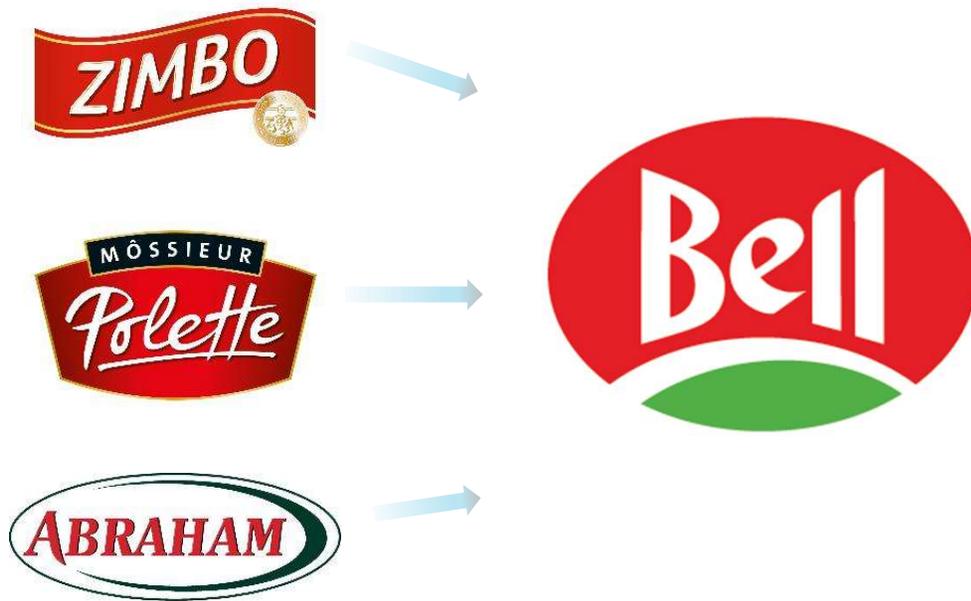
+ 12

Export countries
2022 compared to previous
year

+ 18 %

Export share
Share of total sales revenue of
Bell International





In 2018, we started rebranding at Bell Polska.

In 2020, we completed the rebranding process. All previous brands transformed into one - Bell.

Western/Eastern Europe division

A broad range of brands – successfully launched on the Polish market

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Western/Eastern Europe division

The only producer of label-protected Kielbasa

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In 2021, Bell received the right to use the GTS mark on the product Kielbasa Krakowska Sucha Staropolska, whose history dates back to 1926.



Bell International business unit

Hubers/Süttag division

Marco Tschanz

Hubers/Süttag division

Development of the Pfaffstätt (AT) site



- Expansion of production (crate-washing hall)
- Adjustment of the road configuration
- Launch of site development

Hubers/Süttag division

Market differentiation through a high level of sustainability

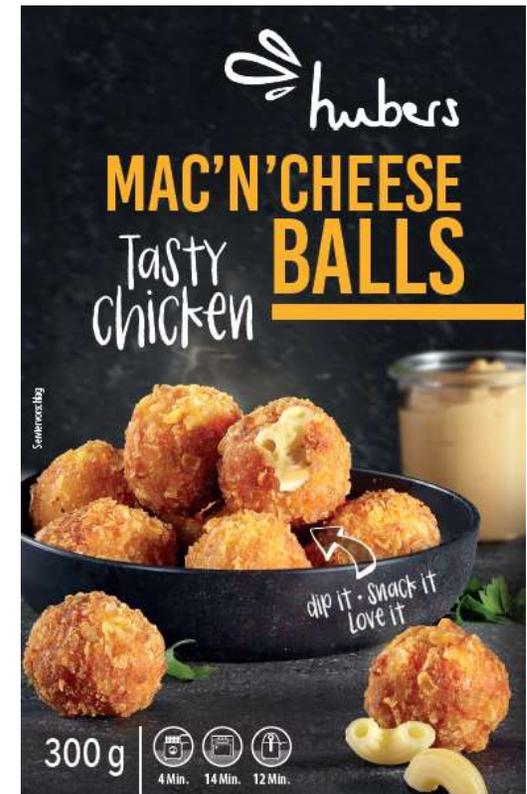


- The largest organic producer in Europe / pioneer role in animal welfare
- Market leader in Austria, and the only full-range supplier in southern Germany → Expansion of food retail trade customers



Growth business with poultry convenience products

- Growing market demand for frozen poultry convenience products
- Popular items with consumers
- Limited capacity at Hubers Landhendl
- Free capacity at the new plant in Marchtrenk
- New projects with customers
- Strong focus on innovation



Well-positioned in strategic terms and passionate about poultry and charcuterie

**Bell
International**

Bell Germany:
Strong market position for regional air-dried ham from own production

- Strong market position in a consolidated market
- Leader in Germany
- Successfully positioned brand portfolio
- Only provider of regional specialities from own production
- Highest performance in the segment

Bell Western/Eastern Europe:
Ideally positioned for targeted market cultivation

- Clear focus on market-specific charcuterie specialities
- Well-positioned production infrastructure
- Differentiation in the market through quality, regional origin and innovation
- Target group-specific brand portfolio
- Great expertise in high-margin export business

Hubers/Sütag:
Market differentiation through sustainable product ranges

- Pioneer in animal welfare and sustainability
- Strong market position – market leader in Austria
- The only full-range supplier in Austria and southern Germany
- Excellent growth prospects

We shape the future New, forward-looking technologies.

Marco Tschanz

We shape the future

Mosa Meat – the global leader in the development of cultured meat

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Mosa Meat aims to be the first company globally to file an EU novel food application (fat and muscle cells)

**Mosa
Meat**



We shape the future

Vertical farming – the future is vertical

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Intelligent and highly automated
vertical farms for more sustainable and
efficient production of salads and
vegetables

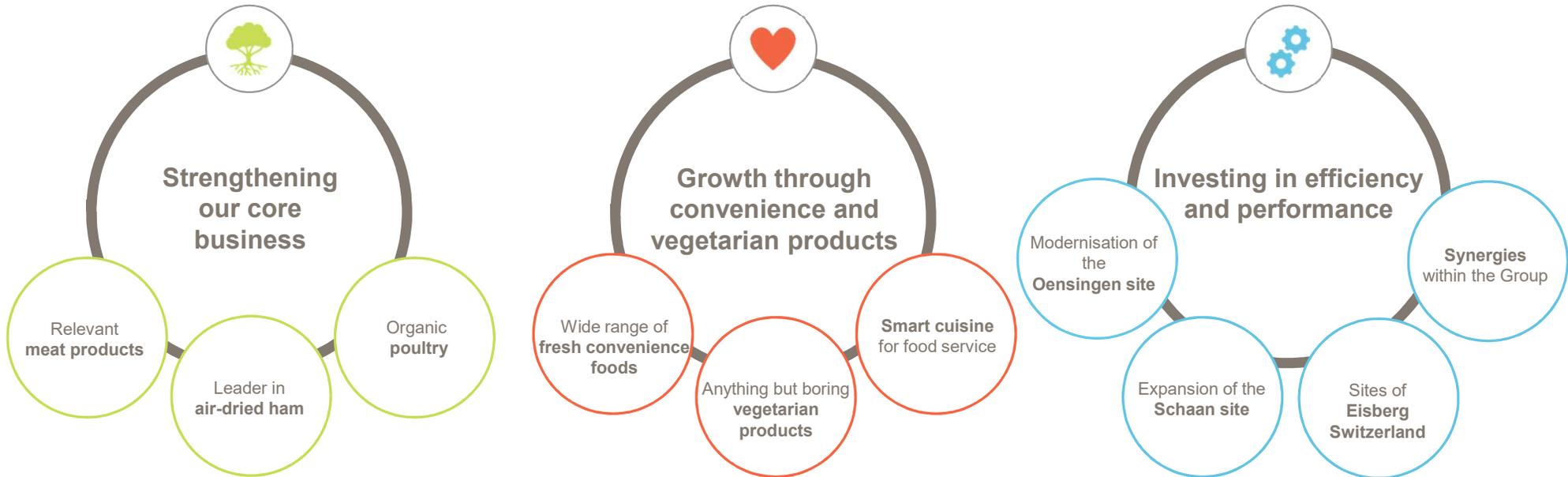


Strategic thrusts Update

Lorenz Wyss

Strategic thrusts at a glance

We shape the future.



> Securing long-term earning power and performance

Strategic thrusts

Further growth with convenience foods

Growth through
convenience and
vegetarian
products

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- Improved use of capacity
- Good start for poultry convenience products
- Good prospects



Strategic thrusts

Investing in efficiency and performance – opening of deep-freeze centre



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- **Construction completed in line with budget**
- **Central warehouse site**
- **Reduction of energy and staff costs**
- **Commissioning in April 2023**

Strategic thrusts

Investing in efficiency and performance – expansion of Oensingen site



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- Construction work on course
- Automation and efficiency
- Central logistics and picking
- Commissioning scheduled for 2025



Strategic thrusts

Investing in efficiency and performance – new abattoir



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- **Construction work on course**
- **Increase in capacity and optimisation of processes**
- **Highest standards and high efficiency**
- **Commissioning scheduled for 2025**



Strategic thrusts

Investing in efficiency and performance – strengthen convenience products



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- **Start of phase 2**
- **New high-bay warehouse with more than 17,000 pallet bays**
- **Expansion of capacity**
- **Process optimisation**
- **Commissioning scheduled for 2025**



Investor story

Leading in food

Xavier Buro

Leading position in core business in Switzerland and Europe	<ul style="list-style-type: none">– Number 1 in Switzerland and leading positions in Europe in charcuterie, fresh meat, poultry and seafood
Attractive growth driver in the convenience area	<ul style="list-style-type: none">– Category leader in fresh convenience foods– High level of competence and innovation in vegetarian products– Investments in the production infrastructure
Strong sales capacity in retail and food service	<ul style="list-style-type: none">– Access to leading Swiss and international retailers– Strong presence in the food service channel
Investment programme in efficiency and production capacity	<ul style="list-style-type: none">– Long-term securing of earning power and production capacity
International scope and presence throughout Europe	<ul style="list-style-type: none">– Strong presence in Switzerland, Germany, Austria and on 12 other European markets
Strategic support through anchor shareholder Coop	<ul style="list-style-type: none">– Access to the Coop network via distribution channels and food service (Transgourmet)
Proven diversified business model	<ul style="list-style-type: none">– Broad range diversity, balanced customer portfolio, efficient logistics and production, and a high level of innovation