# Bell Food Group
Leading in Food

Presentation - The Swiss Equity Conference

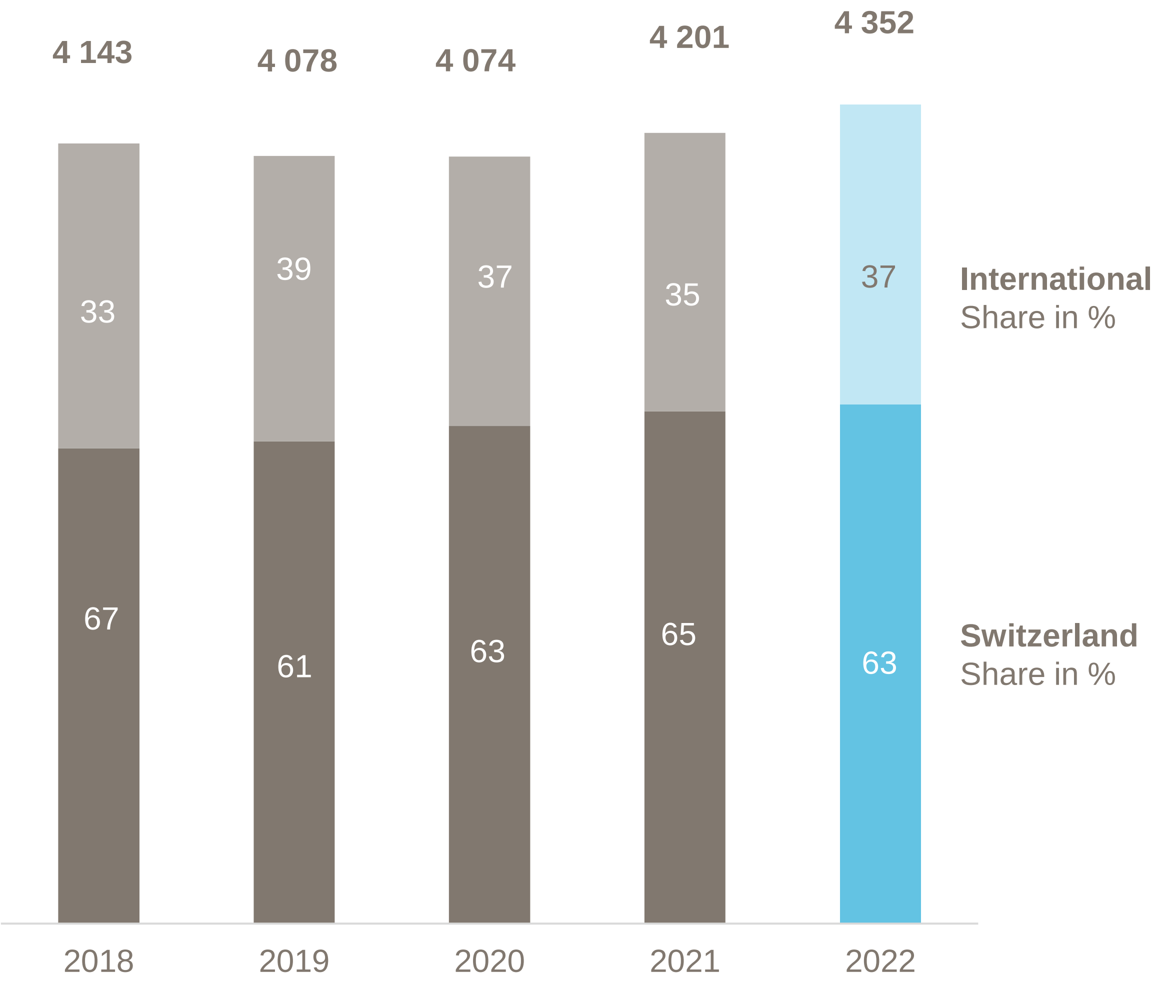
01.11.2023 | Xavier Buro

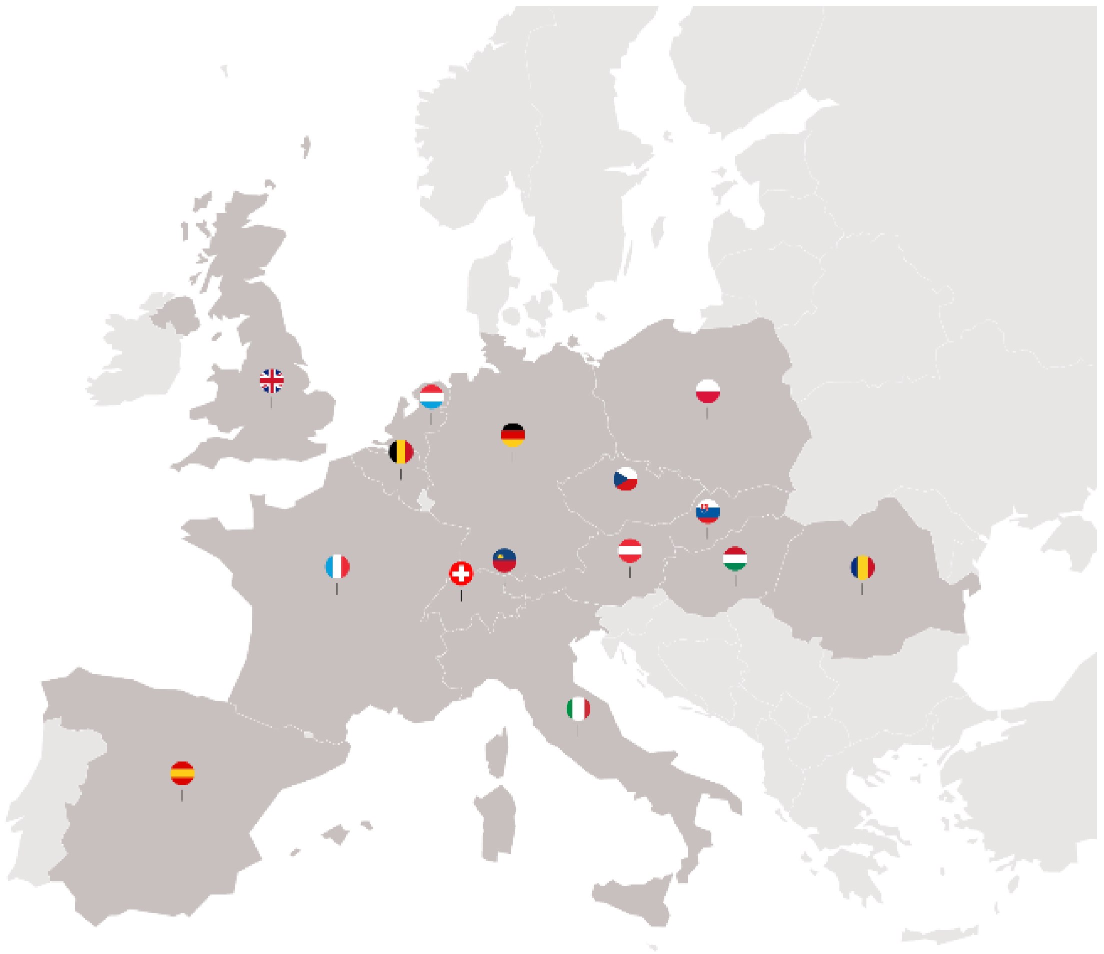
# The Bell Food Group at a glance

## The Bell Food Group at a glance

# Broadly positioned internationally

### Sales revenue
in CHF million



# High competence in the product groups

## Breakdown of sales by product group
in %

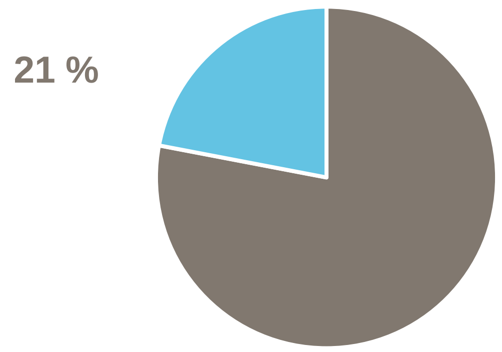
**43 %**
**Meat/charcuterie**

**28 %**
**Convenience**

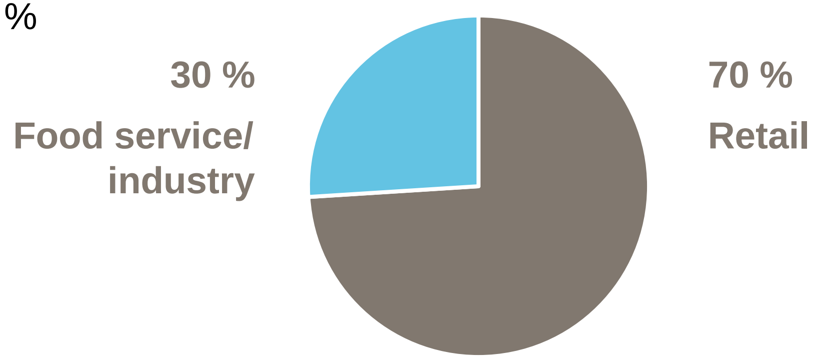
**29 %**
**Poultry/seafood**

# Diversification of sales revenue

## Share of sales of vegetarian products
in %




## Share of sales for retail and food service/ industry
in %




# Brand portfolio for numerous target groups

## Meat brands

## Convenience brands

# Overview on the 2022 financial year and the first half of 2023

# Satisfactory result under challenging conditions

**4 352**

+ 6.1 %

Sales
in CHF million, currency adjusted

**163**

+ 0.4 %

EBIT
in CHF million

Operating sales growth

**+6.1 %**

**128**

+ 0.4 %

Net profit
in CHF million

**7.00***

=

Dividend
in CHF per share / *2023 proposal to AGM

# Key figures balance sheet and cash flow statement - healthy balance sheet and solidly financed

## Equity ratio

**47.5%**

*Previous year: 50.5%*

## Debt-equity ratio

**2.3x**

*Previous year : 2.1x*

## Operativer Free Cashflow

**CHF 43 Mio.**

*Previous year: CHF 56 Mio.*

## Operative Investitionen

**CHF 280 Mio.**

*Previous year : CHF 241 Mio.*

# Strong business model – able to respond quickly to market changes

Cost of goods
+ CHF 82 million*

Employee expenses
+ CHF 28 million*

Overhead costs
+ CHF 32 million*

Extraordinary inflation

Positive earnings development

- Prices passed on to market
- Efficient cost management
- Improved productivity

Broadly supported business model

Optimally positioned in strategic terms

Solid core business in Switzerland

Normalisation for convenience & food service

*absolute change from HY2022, currency-adjusted

Explanations regarding the first half of 2023

# A very good result in a challenging environment

**2 249**
+6.9 %
Sales revenue
in CHF million

**64**
+1.0 %
EBIT
in CHF million

Organic sales growth
**+6.9 %**

**47**
+15.9 %
Net profit
in CHF million

**12 618**
-1.9 %
Headcount
FTE as of 30/06

# 2021 – 2025 strategy
## Leading in food – strategically expand our leading position

Our vision: Leading in food - Strategy 2021 – 2025

# Strategically expanding our leading position

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LEADING IN FOOD

***Joyful***, ***competent*** **and** ***responsible*** **– our objective is to be one of the leading food companies in Europe.**

Our vision: Leading in food - Strategy 2021 – 2025

# Strategic thrusts at a glance

## We shape the future.

### Strengthen our core business

- Relevant **meat products**
- Leader in **air-dried ham**
- Organic **poultry**

### Grow with convenience and vegetarian products

- Wide range of **fresh convenience**
- Anything but boring **vegetarian products**
- **Smart cuisine for food service**

### Invest in efficiency and productive capacity

- Modernisation of the **Oensingen site**
- Expansion of the **Schaan site**
- Locations of **Eisberg Switzerland**
- **TopX** operational excellence

Our vision: Leading in food - Strategy 2021 – 2025

# Leader in BBQ – the important barbecue range gains momentum

Relevant
meat products

- Broad range expanded with new products
- Trendy special cuts
- Cooperation with market leader



FELDSCHLÖSSCHEN

# Strategic focus on air-dried ham


Leader in
**air-dried ham**

- **Strong position in European air-dried ham market**
- **Bell is focusing its portfolio on regional air-dried ham specialities**
- **from its own production in various countries.**

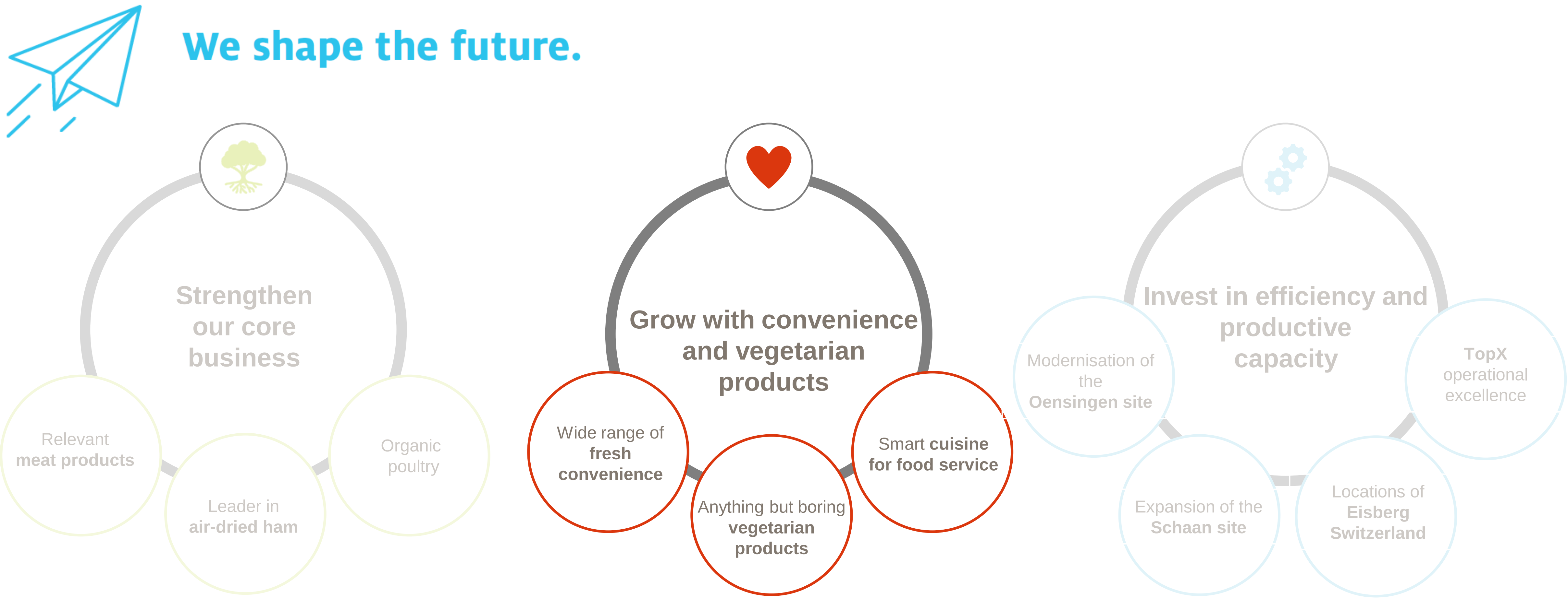
Our vision: Leading in food - Strategy 2021 – 2025

# Europe's number 1 in organic poultry

Organic poultry

- Bell Food Group is the largest organic poultry producer in Europe
- Profitable growth in the poultry business in Switzerland, Austria and Germany
- Market share gained
- Growth market

# Strategic thrusts at a glance



# Grow with convenience and vegetarian products – pasta as driver of growth

Wide range of **fresh convenience**

- **Strong growth**
- **High innovative strength; over 35 innovations in the reporting year**
- **New generation of frozen pasta**
- **We set new standards in indulgence**

# Vegetarian product ranges – more ultra-fresh products added

Wide range of **fresh convenience**

- **To-go vegetarian product range expanded**
- **Trendy formats and recipes,**
- **e.g. Asian dishes**

**Salad bowls**

# Plant-based meat alternatives – more new products for «The Green Mountain»

Anything but boring **vegetarian products**

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- **Ongoing expansion of product range, most recently with plant-based ham and chicken chunks**
- **Cooperation with retail and restaurant chains**

# Hügli's range of desserts – market share gained through new product range

Smart cuisine for food service

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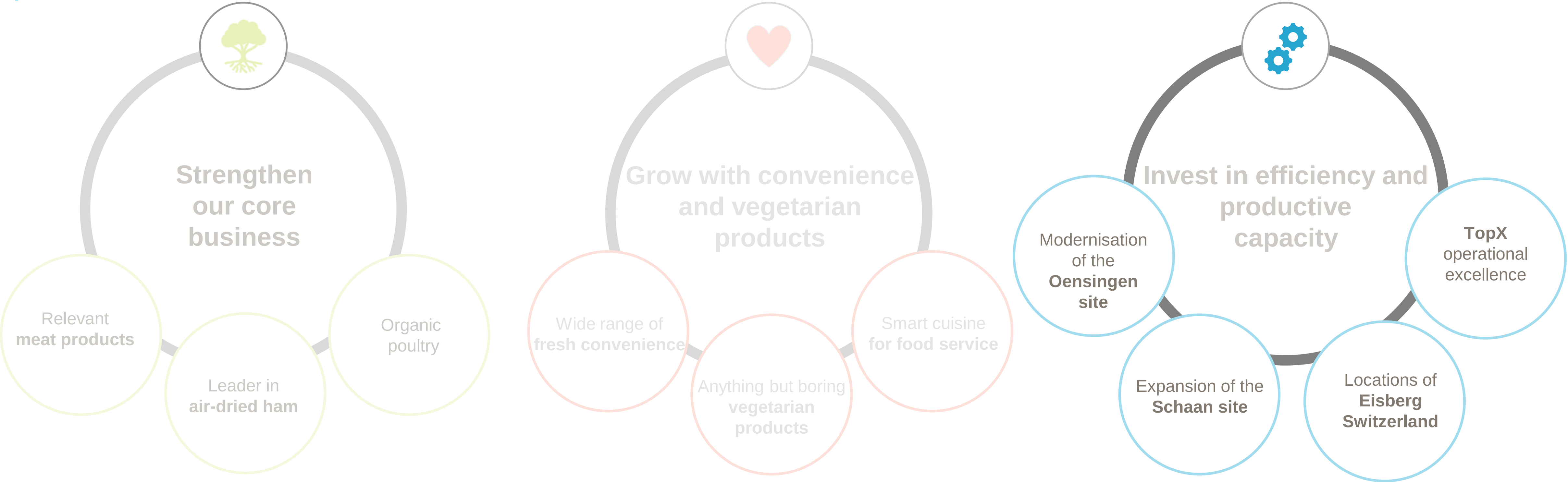
- Dessert product range completely overhauled
- New market presence for the Vogeley brand
- All chocolate
- desserts
  were switched to
- fairtrade cacao


Our vision: Leading in food - Strategy 2021 – 2025

# Strategic thrusts at a glance

We shape the future.



# Bell Switzerland investment programme: modernisation and expansion of the Oensing site

Modernisation of the **Oensingen location**

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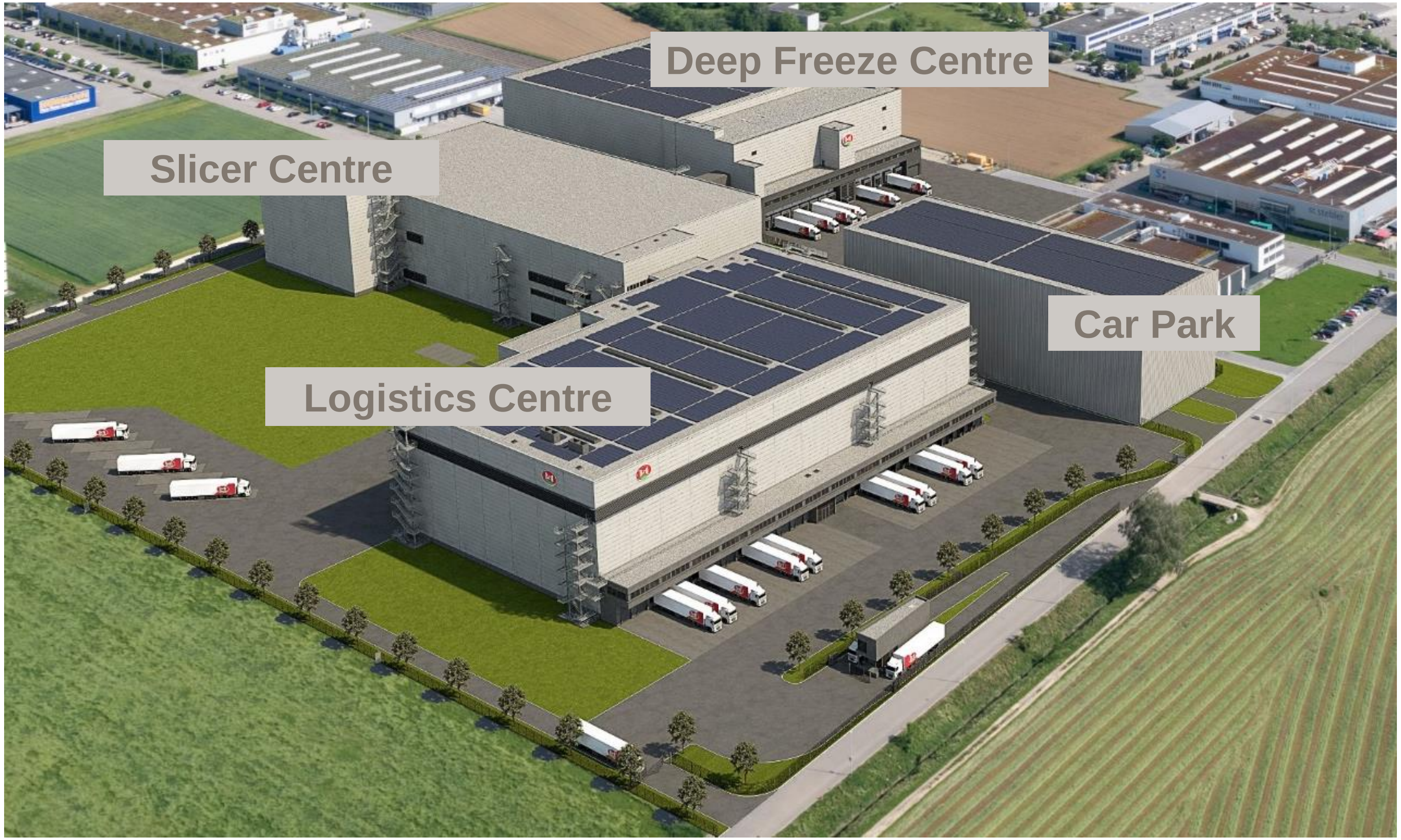
**Modernisation and expansion of infrastructure at the Oensingen site (CH)**

- New facilities for cutting, packaging and commissioning of products
- Highly automated deep-freeze store using 50 % less energy
- Facility services such as central technology and parking garage
- Long-term performance capacity in the core business with meat products in the main market Switzerland
- Increased process optimisation for more efficiency
- Unique internal and external logistics services
- More sustainability and careful use of resources



# Bell Switzerland investment programme: renovation of slaughterhouse in Oensingen

Modernisation of the **Oensingen location**

- State-of-the-art technology and optimisation of processes
- Increase in capacity
- Highest standard in terms of animal welfare, hygiene and efficiency

# Expansion of Schaan

Expansion of the **Schaan location**

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## Expansion and increased automation in production and logistics at Hilcona in Schaan (LI)

- As part of a multi-year facility development plan, investments are being made in the modernisation of the production infrastructure in Schaan.
- The first phase was implemented in 2021 with a new building that substantially expands the capacity to produce fresh filled pasta.
- The planned second phase is to expand the operational logistics.
- After renovation work, the freed-up production space will be used in future to produce vegetarian and vegan products.

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# The strategic directions at a glance

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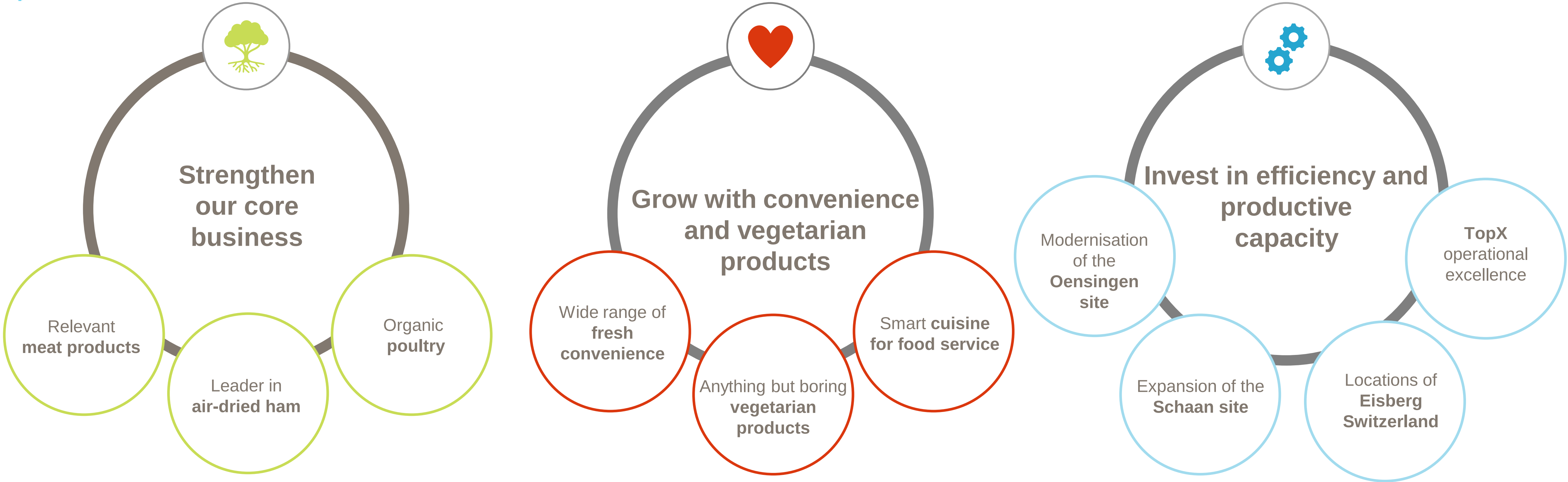
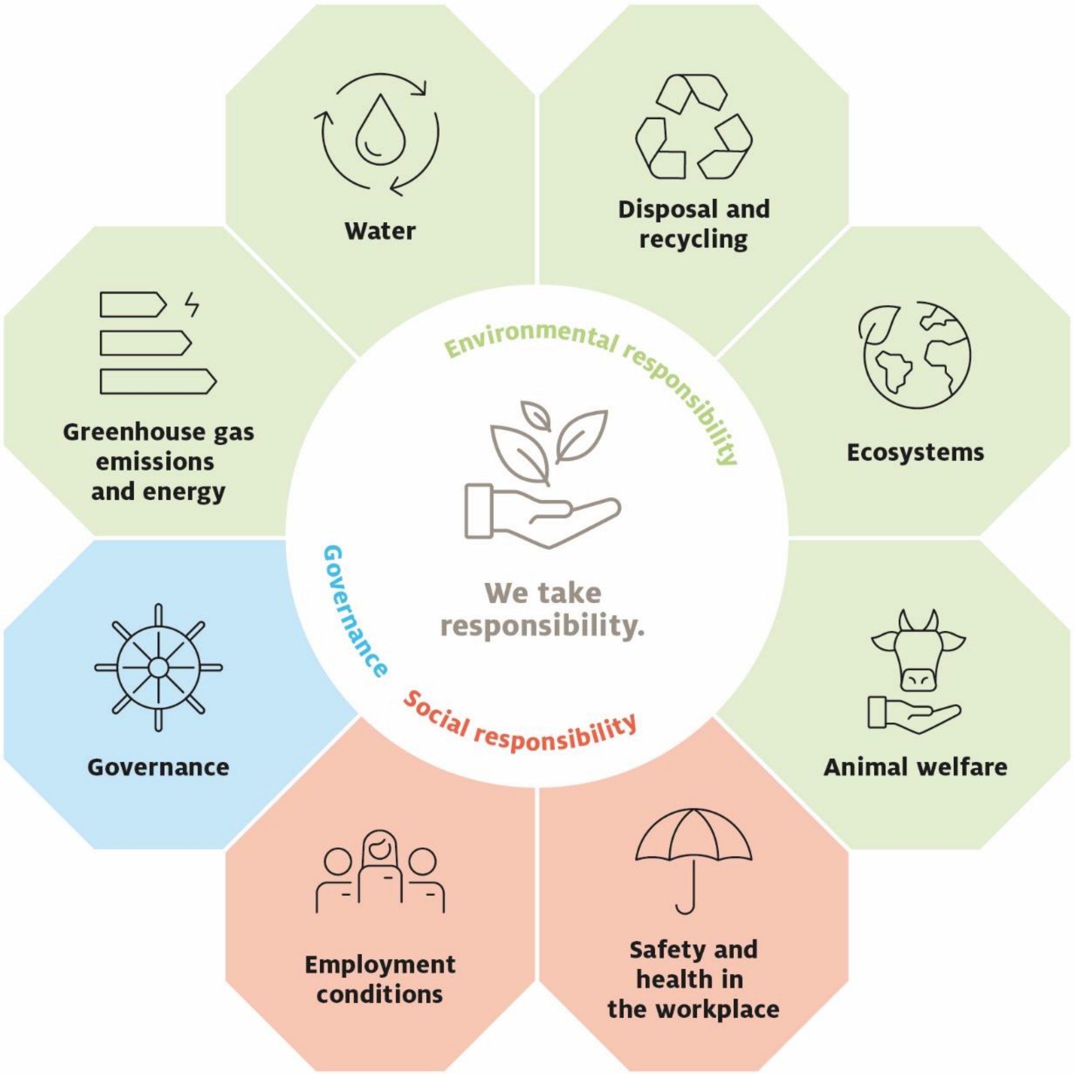
## We shape the future.



# ESG and commitment to sustainability.

# We take responsibility



# We take responsibility

## 99 %

of our beef came from deforestation and conversion-free sources in 2022.

## < 1 %

operational food losses in 2022.

## 61 %

of the animals slaughtered in our own abattoirs in Switzerland have an animal welfare label/certification.

## 99 %

of all raw materials came from Europe in 2022.

# Investor Story
Leading in Food.

# Investment opportunity - Key investment highlights

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| | |
|---|---|
| **Leading position in core business in Switzerland and Europe** | – #1 position in Switzerland and leading positions in Europe in charcuterie, fresh meat, poultry and seafood products |
| **Attractive growth driver convenience** | – Category leadership in fresh convenience<br>– High level of competence and innovative ability in vegetarian products<br>– Investments in production infrastructure |
| **Strong distribution capabilities across retail and food service channels** | – Access to leading Swiss and international retailers<br>– Strong presence in food service channel |
| **Investment programme in efficiency and productive capacity** | – Secure long-term earnings power and productive capacity |
| **International scale and pan-European footprint** | – Established strong footprint in Switzerland, Germany, Austria and 12 other European markets |
| **Strategic support from Coop, Bell Food Group's largest shareholder** | – Access to Coop's network across its retail and food service distribution channels (Transgourmet) |
| **Proven, diversified business model** | – Broad product range, balanced customer portfolio, category leadership, efficient logistics and production as well as high innovative strength |

# Question and answer session

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