HOCHDORF
Swiss Nutrition Solutions

Interim Report
2022

Strategic transformation accelerated – challenging global economic situation – measures begin to take effect

Dear Shareholders,

As expected, the HOCHDORF Group's half-year result remains unsatisfactory, with a loss of CHF –15.9 million (EBIT) on net sales revenue of CHF 145.7 million (up 3.8% on 2021). The operating revenue position, which was already displeasing in the 2021 annual results, was accentuated by the negative cost developments for raw materials and energy in the first half of the year. The measures immediately introduced by the new management – both product range/customer portfolio streamlining and price adjustments – were unable to impact the first half of 2022 for contractual reasons. The Board of Directors and Group Management have made substantial changes to the structure and organisation in order to accelerate the strategic change.

The first half of 2022 was marked by the continuing challenge of reducing legacy issues while at the same time exploiting new business potential. HOCHDORF conducted intensive price negotiations, adjusted contracts and reorganised its sales and marketing organisation to make it more efficient. Our aim is clear: HOCHDORF must increase its gross margins and productivity to become less dependent on volume business and milk costs. In doing so, the company is transforming itself from a milk processor into a specialist for high-margin "functional foods" – ingredients and milk products for specific nutritional requirements – and alternative protein products. HOCHDORF is retaining a consistent focus on the rapidly changing market and nutrition trends. Based on its proven technological expertise in the Swiss market, the company will also align itself much more closely with the primary milk processors in the future. At the same time, HOCHDORF is creating a corporate culture that promotes innovation and embraces change.

Our greatest challenge in this regard is the prudent use of the scarce resources currently available. Until the restoration of positive operating profitability, the first goal is to secure the financial stability and liquidity that the company needs in this phase of transformation. As our valued shareholders, we are well aware that you have endured many exhortations to bear with us in recent years. We are therefore keen to emphasise at this point that the current restructuring measures will fundamentally change the company; it is no longer a question of optimising what already exists. HOCHDORF is well-placed to meet the future challenges in the market: the company is positioned as a technology competence centre for smart nutrition in a consumer environment that is undergoing very lasting and rapid change. In addition to milk-based specialities, there is also increasing consumer demand for alternatives to milk proteins. HOCHDORF's existing expertise and high capacity for innovation are excellent foundations for a successful transition.

We would like to take this opportunity to thank you for placing your trust in us, the new management and the new organisation. At the same time, we would like to thank our committed employees, who are actively building the future of the company by embracing its potential.

Kind regards

Jürg Oleas
Chairman of the Board of Directors

Ralph P. Siegl
CEO and Delegate of the Board of Directors

Review and outlook

Setting an important course

In the first half of 2022, important decisions were made both internally and externally in terms of the strategic focus and new appointments were made to key positions. At the end of January 2022, Ralph Siegl took over the function of CEO and Delegate of the Board of Directors. The Board of Directors considers this dual function to be very effective and useful in the current extremely challenging situation. The expansion of the Group Management to include the two specialist areas of “Sales and Marketing” (Head: Gerina Eberl-Hancock, Chief Revenue Officer) and “Innovation, Research & Development” (Head: Lukas Hartmann, Chief Innovation Officer) as of 1 May 2022 was another important step in view of the upcoming challenges in these areas. Alongside the improvements to commercial terms, the new management also focused on further measures to improve process efficiency, on the review and redesign of the purchasing policy and working capital management, and on increasing the professionalism of various core processes in human resources and production planning. The new management has also decided to postpone the relocation to a production site in Sulgen announced previously. It aims to focus all resources in the short term on improving the use of capital, reducing complexity and making productive use of the production facilities available at the Hochdorf site. This does not exclude gradual measures to focus on Sulgen with regard to operational optimisation.

Milk: in high demand

Another important component that influences the HOCHDORF Group’s operating result is the Swiss milk price. This has only developed in one direction for years: upwards. Since 2018, the price of regular (non-organic) milk has risen by 11 per cent. Specifically, the milk price increased by 5 centimes per kilogramme in April 2022, and organic milk prices rose by a further 7 centimes in July. Together with the strong Swiss franc and global inflationary tendencies and despite the successor solution to the “Schoggi Law”, this creates challenges in export price acceptance by international customers. At the same time, a lot of milk is currently used in cheese production, which severely limits the availability of the milk quantities required to produce milk powder. These are all reasons that reinforce the HOCHDORF Group’s “Food for Life” strategy as a technology company: reducing dependence on milk as a raw material and taking account of the long-term nutritional trends towards plant-based alternatives.

Global economic situation increases raw material costs

In the first half of 2022, the HOCHDORF Group was able to make further important progress in setting the course for financial stability and strategic transformation. However, the economic situation made conditions significantly more challenging. After the negative impact of the coronavirus pandemic on operating performance in the last financial year, this trend continued in the first half of 2022. The war in Ukraine, but also the measures to combat the pandemic in China, made important basic production materials more expensive and affected the timing of availability. At the same time, prices for energy, packaging materials and logistics rose massively.

Negative operating result, as expected

On the basis of the negative operating result at the end of 2021, the tightening of the framework conditions in the first half of 2022 led to additional negative effects as expected. Immediate measures were taken that allowed the gross margin to be maintained. Price negotiations and contract adjustments were the focus in the first half of the year; these have only had a positive impact so far on the result in the Baby Care division. Some contractual agreements that are currently low-margin for HOCHDORF do not expire until the end of 2022 or 2023. Pragmatic solutions are being sought with customers in order to relieve the tight liquidity situation as best as possible. The Food Solutions division contributed to the overall result with sales of CHF 118.3 million (up 5.2% compared to 2021), while the Baby Care division reported –1.6% of the previous year’s level with CHF 27.4 million. Alongside the successful launch of a white label product in the goat milk powder segment, product innovations were characterised by a large number of new formulations and several vegan variants in the Baby Care division (see also: division reports/research & innovation). The business focus for the new management is now clearly on the gross margin as well as sales targets.

Internal cost discipline is high thanks to the Optima project, which has been running for two years. The HOCHDORF Group is facing rising energy costs, with an increase of 69.9 per cent compared to the first half of 2021. To increase its attractiveness as an employer in a challenging transformation phase, HOCHDORF is taking a new approach and planning a remuneration programme for its management staff that is more strongly geared to the quantitative achievement of targets and the sustainable increase in company value. This LTI (long term incentive) programme is based on current industry standards and is expected to be introduced on 1 January 2023.

Launch of innovation and industry partnerships

As a result of an expanded target group approach and communication initiatives since March 2022, HOCHDORF has recorded a significant increase in general and specific enquiries related to technology and product partnerships. Our planned intensified cooperation with one of the largest Swiss milk processors and cheese producers, Emmi, also creates new potential in this regard. Existing large international customers are showing interest in innovations such as vegan milk powder substitutes, for use in chocolate for example. As the only manufacturer in Switzerland to process liquid whey into high-quality protein and lactose products, HOCHDORF is also gaining momentum at its Whey Competence Centre in Sulgen. An important ingredient in protein shakes, sports nutrition and supplementary food products, whey is currently undergoing an image change that HOCHDORF is helping to shape.

Outlook: second half of 2022 – focus on liquidity management and transformation

Ensuring the company's financial competence and stability while consistently implementing operational corrective measures have absolute priority for the HOCHDORF Group in the second half of the year. Discussions will continue with financial partners and shareholders. To the extent that it is not possible for existing shareholders to support this transformation phase with additional capital, alternative financing options must be examined. Here, HOCHDORF is hoping for new impetus on the capital market, not least through expansion into new market segments such as specialist adult foods, whey powder concentrates and alternative proteins. The company will increase its presence at equity conferences such as Investora and other platforms. Intensive contract negotiations with existing suppliers and customers will also define the second half of the year. This will improve the gross margin significantly and sustainably.

With the combined impact of the tougher global economic situation and the consequences for raw material, energy and logistics prices and energy availability, the HOCHDORF Group expects a challenging second half of the year and a result in 2022 that will not yet fully reflect the impact of the transformation efforts that have been made. In the event of gas supply bottlenecks, the company has the option of switching to oil at the Hochdorf site. For the Sulgen site, we are currently examining options in terms of the extent and speed of any potential switch to oil or liquid gas.

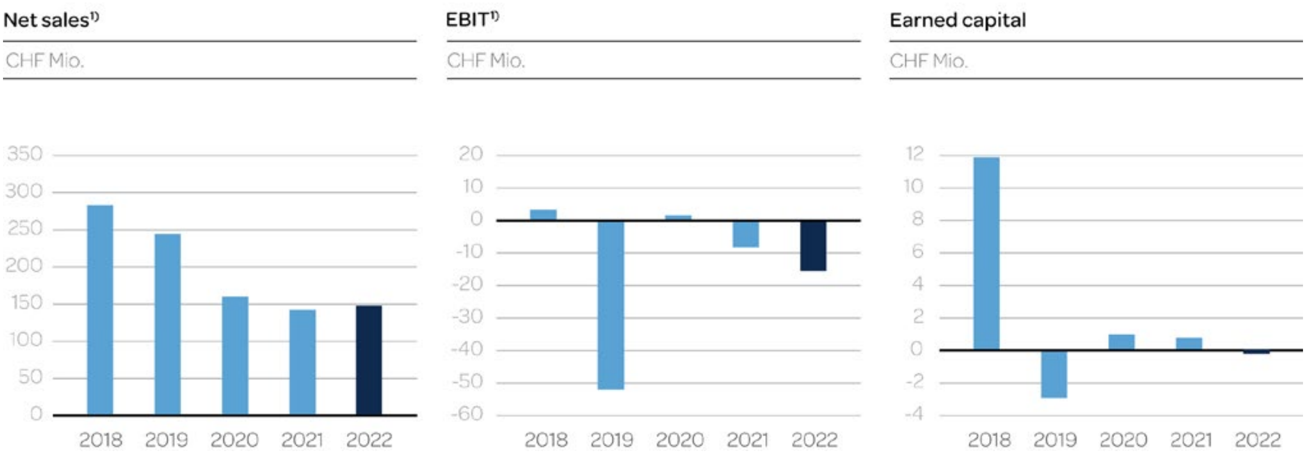
KEY FIGURES – ANNUAL REPORT (30 JUNE)

Key figures	30.6.2022	30.06.2021	30.06.2020 adjusted	30.06.2019	30.06.2018
Net sales (TCHF)	145,715	140,293	158,289	242,864	281,594
of which Net sales Food Solutions (TCHF) 1)	118,301	112,434	120,681	201,934	188,164
of which Net sales Baby Care (TCHF)	27,414	27,859	37,608	30,289	77,083
of which Net sales Others (TCHF)	0	0	0	10,641	16,347
EBIT (TCHF)	–15,926	–8,604	1,158	–52,390	2,932
Net result (TCHF)	–18,256	–9,046	–3,996	–63,631	–2,198
Total assets (TCHF)	295,358	339,037	418,552	564,289	586,685
Equity ratio	55.9%	50.6%	56.8%	38.5%	45.82%
Cash Flow from operating activities (TCHF)	–12,355	–7,912	–15,094	–29,029	–114,305
Market capitalisation (TCHF)	80,261	123,950	131,903	154,954	403,885
Share price as 30.06. (CHF)	37.30	57.50	61.30	108.00	281.50
Earnings per share basic (CHF) 2)	–8.63	–4.24	–1.93	–30.89	–1.59
Earnings per share diluted (CHF) 2)	–8.63	–4.24	–1.93	–30.89	–1.59
Staffing level at 30.06.	369	390	427	666	678

1) The business segment Food Solutions was reported as Dairy Ingredients until 2020

2) Comparison period 2020 adjusted due to the change in valuation principles for the hybrid bond (see also the notes to the consolidated financial statements as of 30.06.2021 of HOCHDORF Group)

FINANCIAL DATA (30 JUNE)



1) Comparisons with previous years are limited due to the restructuring in 2019 and 2020

Baby Care division

Difficult market situation
The Baby Care division was affected by rising raw material and milk prices in the first half of 2022. With a share of turnover of 18.8% and net sales of CHF 27.4 million in the first half of 2022 (–1.6% compared to the same period last year), the Baby Care division is an important source of revenue for the HOCHDORF Group, with above-average margins. HOCHDORF increased the prices of around half of all Bimbosan products in Switzerland at the beginning of the year, but has not yet made any further adjustments. This is currently under further review. Bimbosan's leading market share in the Swiss specialist market (pharmacies and chemist shops), which already rose to just under 40 per cent in the last half of 2021 , increased again to 41.6 per cent.

Abroad, HOCHDORF was able to grow further in the Baby Care division with customers in Central America. We are involved in intensive discussions about the drastic short-notice increases in costs of raw materials and ingredients and the rising exchange rate with private label customers all over the world and implementing price adjustments as quickly as possible. The aim is to maintain mutually fruitful and profitable customer relationships through this challenging period in a spirit of partnership and, in turn, to freeze or systematically end unprofitable customer relationships.

Close collaboration with Pharmalys
Despite the very pleasing sales of HOCHDORF's high-quality baby care formulations and Pharmalys products in North Africa and the Middle East, difficult challenges remain in the collection of old receivables. Intensified cooperation at the operational level has meant future sales volumes are subject to a transparent and reliable payment regime. The gradual reduction of legacy receivables from customers is now subject to a tight liquidity process with payment arrangements that are confirmed at least once a month.

Milestone reached: successful registration in China
After more than four years of extraordinarily intensive work, we have finally succeeded: HOCHDORF has received approval to manufacture products for the Chinese infant nutrition market on behalf of our partner, the leading infant formula brand Biostime from the global health and nutrition company H&H Group. This is impressive proof of HOCHDORF's quality and competence as an approved manufacturer, which is needed to meet the strict requirements in this market. The approval has been communicated internationally via an online platform for imported products (State Administration for Market Regulation, SAMR). This is essential for the next steps we will take in partnership with Biostime's parent company, the H&H Group. Revisions of the local food law are due at the beginning of next year which involve the review and resubmission of the formulations for the SIGMA Star brand. We therefore do not expect the first sales until mid-2024.

Taskforce formed for entry to the US market
A short-term supply emergency caused quality problems with the dominant US market leader and a correspondingly strong demand for alternative suppliers for infant and follow-on formula was experienced in the US at the beginning of the year. Producers from all over the world were approached for additional supplies. HOCHDORF does not yet have marketing authorisation for the US market. Thanks to a quickly formed task force, the registration process for the FDA (United States Food and Drug Administration) was initiated within a few weeks using an accelerated procedure. Discussions with local trading partners are ongoing to clarify the level of demand and time frames. In the best case scenario, deliveries could begin in the final quarter of 2022.

New product launches

The newly launched Bimbosan Bisoja 2 started well in the first half of 2022, with sales figures in the expected range. A rice-based product, Riso PH, has also been added to the product range. The new goat milk formulations for Bimbosan launched last year are also beginning to impact the market. Together with the important HOCHDORF partner Pharmalys, the Baby Care team revised the complete baby care range for the MENA (Middle East & North Africa) region at the beginning of the year due to a change in the law, resulting in a relaunch on the market in new packaging with different product positioning. The new products include the premium brand Ultima with HMO (Human Milk Oligosaccharide).

Donations for Ukraine

Together with the mooh milk cooperative, HOCHDORF has made milk powder available at attractive terms for donations for the aid project "St. Gallen helps Ukraine". In addition, 3,300 packs of Bimbosan, 885 kilos of milk powder and 1,440 tubes of condensed milk were sent to Ukraine for a privately organised convoy delivery.

Review of the product portfolio and strengthening of the sales team

As detailed in the Letter to the Shareholders (see page 2), HOCHDORF focused on the strategic and operational review of the product portfolio and contract structures in the first half of 2022. Unprofitable or overly rigid contract terms were renegotiated; the majority of contractual relationships will be adjusted this year. However, some of these optimisations will extend into 2023 and are not expected to take full effect until mid-2023. At the same time, HOCHDORF is also strengthening the Sales and Innovation departments in terms of personnel: Gerina Eberl-Hancock (Chief Revenue Officer) and Lukas Hartmann (Chief Innovation Officer) joined Group Management in May 2022. The sales and marketing teams have merged and are geared towards opening up new and promising business segments in the future (such as specialist foods for all age groups or the market for "alternative ingredients"). HOCHDORF has allocated specific resources to develop these areas.

Outlook

In the Baby Care division, HOCHDORF will continue to focus on growth opportunities in existing markets such as the MENA region and Central America in the second half of 2022, while at the same time setting the course for markets such as China and the US thanks to successful registrations. For the Bimbosan brand, the aim is to strengthen the newly introduced, innovative additions to the range with plant-based alternatives to cow's milk, in addition to intensified marketing measures for optimising sales and digitalisation.

> "Our many years of expertise and innovative strength combined with Swiss quality make us a sought-after partner for premium food specialities worldwide – in the infant formula sector and beyond."
>
> Gerina Eberl-Hancock, Chief Revenue Officer

HOCHDORF has been developing high-quality Swiss infant formula for over 100 years. We process all raw materials on site at two production sites in Switzerland – using ingredients from Switzerland wherever possible. We are the only supplier in Switzerland to work with Swiss cow's milk and our own lactose and whey powder, which means that we can produce a large proportion of the ingredients ourselves, depending on the product. This has the advantage that we can monitor the quality at every step of production and thus meet the strictest requirements. It also means we can contribute to sustainable, local production. In our infant nutrition or Baby Care range we offer products for expectant mothers, new-born infants, babies and preschool children. In addition to our Bimbosan and Babina brands, we are a specialist manufacturer of third-party brands from all over the world. Our experienced team advises interested resellers on products (development and production), registration, marketing, packaging and logistics.

Food Solutions division

Technology and innovation competence: positive market reactions

The targeted communication around HOCHDORF's technological expertise and its significantly increased focus on market-oriented innovations in the first half of 2022 have created positive feedback from the market. Exploratory talks for technology partnerships in the area of whey protein concentrate or for products based on alternative proteins have begun with various industrial partners and start-ups in Switzerland and Europe, with discussions on initial development concepts. A cooperation for the contract manufacturing of milk- and plant-based powder ingredients was agreed with a renowned Swiss manufacturer.

Launch of goat milk powder in high-quality packaging

In producing the first goat milk powder in Switzerland, manufacturer Blüemlisberg AG has been relying on HOCHDORF's drying expertise since 2021. A close collaboration created the concept of up-market packaging in the classic Blüemlisberg design – devised and manufactured by HOCHDORF. The matt white can has been well received in the market. It represents a typical development of HOCHDORF's "Smart Nutrition" strategy, which uses cross-divisional and innovative synergies between the Food Solutions and Baby Care teams to find the best solution for customers.

Food Solutions and Food Specialities: increased sales

Of the net sales revenue of CHF 145.7 million in the first half of 2022, CHF 118.3 million, or 81.2 per cent, were generated by the Food Solutions division. This is 5.2 per cent more than in the first half of 2021, whereby low-margin sales from by-products such as cream have declined significantly. The share of our Smart Nutrition products – which require a high level of technical expertise and are produced on the basis of cow's milk or alternative proteins – is steadily increasing. As planned, lower-margin processed products such as cream and skimmed milk powder have a declining share of sales.

Growing demand and rising raw material and milk prices

The first half of 2022 was characterised by rising raw material prices and a shortage of milk. As detailed in the Letter to the Shareholders (see page 2), the global economic situation combined with the rising milk price had a significant impact on costs in the Food Solutions division. Lactose-free milk and whey powders enjoyed increased demand in the first half of 2022. Milk powder purchases from the Swiss chocolate industry returned to the pleasing pre-pandemic level in the first half of the year.

Whey Competence Centre
Over the past year, HOCHDORF has consistently pursued its chosen path of increasing its own added value, relying on the use of Swiss raw materials as part of this strategy. For some time now, the company's own lactose has been the main ingredient in its infant formula products. Since this year, we have also used our own whey protein concentrate for infant formula from our own and white-label brands – adding an extra "Swissness" factor. The Whey Competence Centre in Sulgen continued to develop well in the first half of 2022.

Up to now, whey was primarily seen in the market as a by-product of cheese production. For HOCHDORF, it is a valuable raw material with high refinement potential. Demand for Swiss whey protein is increasing from manufacturers of sports and supplementary food products. HOCHDORF is one of the few manufacturers to refine Swiss whey in Switzerland, creating a product that captures the zeitgeist in the current high-protein health and fitness sector of lifestyle nutrition.

Outlook
In Food Solutions and Food Specialities, we are continuing to transform from a volume-oriented milk processor to a high-margin milk refiner. Alongside interdepartmental Baby Care initiatives, we are concentrating specifically on the development and marketing of special milk and whey products with added benefits, such as lactose-free milk powder, milk or whey powder concentrate, and the market opportunities for products based on alternative proteins, such as vegan milk powder substitutes. We aim to prioritise the scarce raw material of milk for sustainable high-margin products. Internally, we are strengthening the cooperation between our departments to expand our Smart Nutrition competence across all products with a market-oriented approach.

"Together with our customers, we are shaping the future of the food industry – with our finger on the pulse and an awareness of the nutritional trends of tomorrow."

Adrian Caramaschi, Head of Process & Applications Functional Ingredients

As well as traditional milk-based products such as classic milk powder, the Food Solutions and Food Specialities divisions also include innovative semi-finished products like high-fat powder for specialist nutrition or vegan milk powder for chocolate production. HOCHDORF's key area of expertise is the gentle concentration and drying of milk and milk powder substitutes. In addition to milk, whey and fat powders, we also produce condensed milk and cream for internationally renowned brands and supply important ingredients for the production of milk chocolate, yoghurts or ice cream and other convenience products for the food industry. The HOCHDORF Group's strongest revenue field is evolving as it develops from a volume-based business model to create a speciality portfolio of the most sophisticated functional ingredients – those with a specific nutritional or application-related additional benefit – which require specialist food technology expertise to produce.

Innovation & R&D

To support the numerous products and formulations and to enable the strategic further development of HOCHDORF into a provider of cross-generational Smart Nutrition, the Innovation and R&D division tracks technology trends and ensures the expertise is available to implement HOCHDORF's innovation pipeline. Since the beginning of 2021, the Baby Care, Food Solutions and Process Development departments have been working closely together under the banner of "Innovation, Research & Development" in order to increase innovation and development efficiency and to optimise synergies. This cooperation has resulted in completely new products, such as infant formula based on goat milk and a vegan milk powder substitute, alongside optimised processes and formulations for existing products. The R&D department is responsible for training customers and employees; it also supports the specialist trade, field service and customer hotline staff with its expertise in nutrition and technological application. It is the contact point for all requests for partnerships in the production of speciality foods, for industry partners and start-ups in the food sector or product requests from customers.

Innovation and industry partnerships

In the first half of 2022, HOCHDORF positioned itself more clearly in the Swiss and international food technology ecosystem. As a result, it received numerous enquiries from potential and existing industry partners, go-to-market companies and start-ups regarding technology expertise, white label solutions or optimisation of entire production steps. HOCHDORF's powder drying expertise is also increasingly in demand with the growing interest and focus on milk alternatives. HOCHDORF is concentrating on cooperation here in order to develop future food solutions as a competence partner and to help shape sustainable shifts in the nutritional landscape at an early stage.

A senior external expert with global experience in innovation trends and industry development has been supporting HOCHDORF since spring 2022 with strategic planning, expansion of the cooperation network, product innovations and trends from the market. This collaboration has led to the optimisation of internal innovation processes and a number of binding agreements for further cooperation with industry partners.

Digitalisation of formulations

HOCHDORF successfully introduced a central digitalisation project across all departments in June 2022: a new PDM (Product Data Management) software uses the formulations to network raw material and product specifications across the company. Suppliers are also directly connected. The project reduces manual adjustments to formulations (media discontinuities), automates processes and work flows and thus has an additional positive effect on quality and safety.

Financial report

Net sales revenue
In the first half of 2022, the HOCHDORF Group achieved a net sales revenue of CHF 145.7 million (previous year: CHF 140.3 million; +4%). This is due to the increased sales revenue of CHF 118.3 million (previous year: CHF 112.4 million; +5%) in the Food Solutions division. The increase in net sales revenue of approximately 27% with milk powder more than compensated for the decline in lower-margin milk and cream products (–18%). This pleasing development is due to the strong increase in demand from the chocolate industry, which has returned to pre-pandemic levels. Net sales in the Baby Care division remained stable at CHF 27.4 million (previous year: CHF 27.9 million). Lower sales realised through the customer Pharmalys Laboratories SA (see also notes 4 and 8) were offset by higher net sales of Bimbosan brand products in Switzerland and other private label customers.

Gross operating profit, EBITDA, EBIT, net profit
Based on net sales revenue of CHF 145.7 million, the HOCHDORF Group was able to achieve a gross operating profit of CHF 34.1 million (previous year: CHF 36.4 million, including CHF 0.8 million from units in liquidation), which corresponds to a margin of 21.3 per cent of operating income (previous year: 21.4%). Although the gross profit margin is at a low level, it should be noted that this was achieved despite significantly higher milk prices (on average CHF 0.05 per kg) and higher prices for raw materials such as packaging materials. This demonstrates the HOCHDORF Group's intensive efforts and capability to pass on higher costs to customers. Negotiations are still being conducted to optimise the different contractual terms, which in some cases make it impossible or delays the direct passing on of prices. The improved product mix, with a greater proportion of higher-margin milk powder products and a lower share of lower-margin products such as cream in the Food Solutions segment, has also had a positive impact. With 369 employees, personnel costs were CHF 20.3 million as at 30.06.2022 and thus above the comparative figure for 2021 of CHF 19.5 million with 390 employees as at 30.06.2020. This was due in particular to special effects such as the retention payments made necessary in part by the announced relocation of Hochdorf production, the temporary double occupation of the CEO position and additional expenditure for recruitment for key positions.

Other operating expenses amounted to CHF 24.4 million in the first half of the reporting period (previous year: CHF 19.7). This increase of almost 24 per cent is mainly due to higher energy and waste disposal expenses, which were CHF 3.9 million higher than in the comparable period despite similar production volumes. This clearly shows the higher energy prices for gas and electricity, which are necessary for the energy-intensive production in this sector. Furthermore, occupancy costs rose to CHF 3.4 million, partly due to the rent that now has to be paid at the Hochdorf site. All other costs and depreciation were below the comparable period last year.

The HOCHDORF Group achieved an EBITDA of CHF –10.7 million (previous year: CHF –2.8 million) and an EBIT of CHF –15.9 million (previous year: CHF –8.6 million). The significant deterioration compared to the previous year is mainly due to the strong price increases on the raw materials side as well as for energy and logistics costs, which could only be partially passed on in the first half of 2022.

The financial result of CHF –2.2 million deteriorated sharply compared to the first half of 2021 (CHF 0.9 million). While interest decreased due to the partial repayment of the syndicated loan as of 31.12.2021, currency losses were recorded on outstanding receivables in EUR. The net result at Group level is therefore CHF –18.3 million (previous year: CHF –9.0 million).

Assets, financing, cash flow
Current assets have decreased by CHF 134.9 to CHF 115.6 million since 31.12.2021. This is mainly due to the fact that receivables from the customer Pharmalys Laboratories SA amounting to CHF 25.5 million were revalued and classified as non-current. Accordingly, non-current assets increased from CHF 158.4 million to CHF 179.8 million due to the increase in financial assets from CHF 9.9 million on 31.12.2021 to CHF 35.5 million. All receivables from Pharmalys Laboratories amounted to CHF 52.8 million as at 30.06.2022 (31.12.2021: CHF 56 million). New accounts receivables from Pharmalys Laboratories SA were not formed in the first half of 2022 due to the delivery against advance payment. Borrowings increased from CHF 110 million (31.12.2021) to CHF 130.1 million due to an increase in financial liabilities of CHF 10 million (further utilisation of the available credit line) and higher deferred income as of the balance sheet date.

The net debt as at 30.06.2022 was CHF 46.8 million. The criteria for the financial key figures “debt factor” and “equity ratio” (as at 30.06.2022: 55.9%) have been complied with as of 30.06.2022.

The cash flow from working capital was also strongly negative at CHF –9.7 million due to the negative net result. The seasonally high change in current assets in the first half of the year was significantly lower this year at CHF 2.7 million (previous year: 8.6 million), as the inventory value of CHF 45.3 million was lower than the previous year (CHF 58 million). This shows the effect of focusing on high-margin products instead of volume-driven sales. This also had a positive effect on the available liquidity.

The operating cash flow remained clearly negative at CHF –12.4 million (previous year: CHF –7.9 million). After low payments from investment activities of CHF –0.8 million, the free cash flow was negative at CHF –13.2 million (previous year: CHF –9.9 million). Cash flow from financing activities was CHF 8.9 million. Overall, this resulted in a cash outflow of CHF 4.1 million in the first half of the year (previous year: CHF 3.7 million).

Events after the balance sheet date
After the balance sheet date, the HOCHDORF Group was able to reach an agreement with the syndicate banks that the review of the financial covenant “debt factor” will be suspended until the expiry of the syndicated loan (30.09.2022). Instead, the loss at EBITDA level for the second half of 2022 and the first half of 2023 may not exceed CHF 7 million. Following the reduction of the syndicated loan from CHF 75 million to CHF 67 million and the provision of interim financing of CHF 10 million by LUKB, HOCHDORF has an available credit line of CHF 10 million at its disposal until the end of the term of the current syndicated loan agreement.

Negotiations are taking place with the customer Pharmalys regarding an adjusted long-term payment plan for the outstanding receivables.

Outlook
After the balance sheet adjustment and further debt reduction in 2021, the result and the liquidity in the first half of 2022 were strongly negatively impacted by increased costs on the purchasing side (milk, raw materials, energy, logistics). However, the first positive effects of passing on these costs can be seen in the unchanged gross margin. This should impact all customers in the second half of 2022 and the first half of 2023, as in some cases the price increases could not be passed on in full or only with a time delay due to the contractual situation. Contract cancellations are being examined for customers who do not wish to support price increases and who thus generate negative margins for HOCHDORF.

For the second half of the year, we continue to expect a difficult earnings and cost situation, which could be exacerbated by the current raw material and energy bottlenecks. We will persist in our intensive efforts to transform the company and expect these to have a delayed impact that will only take effect in the first half of 2023. In the event of bottlenecks in the gas supply, the company has the option of switching to oil at the Hochdorf site. For the Sulgen site, we are currently examining options in terms of the extent and speed of any switch to oil or liquid gas.

FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET

	Explanations in the notes	30.06.2022 TCHF	in %	31.12.2021 TCHF	in %
Assets					
Cash and cash equivalents		20,184	6.8%	24,285	8.3%
Securities		238	0.1%	253	0.1%
Trade accounts receivables	3)	24,732	8.4%	23,841	8.1%
Trade accounts receivables from related parties	3)	17,500	5.9%	45,133	15.4%
Trade accounts receivables from associated companies	3)	188	0.1%	170	0.1%
Other receivables	3)	2,774	0.9%	3,333	1.1%
Other receivables from related parties	3)	0	0.0%	1,225	0.4%
Inventories	3)	45,342	15.4%	31,851	10.9%
Accrued income	3)	4,620	1.6%	4,810	1.6%
Current assets		**115,578**	**39.1%**	**134,901**	**46.0%**
Property and plant		49,238	16.7%	50,013	17.0%
Other fixed assets		91,732	31.1%	95,032	32.4%
Total fixed assets		**140,970**	**47.7%**	**145,045**	**49.4%**
Investments in associated companies		2,464	0.8%	2,289	0.8%
Financial assets	3)	35,506	12.0%	9,869	3.4%
Intangible assets		839	0.3%	1,236	0.4%
Non-current assets		**179,780**	**60.9%**	**158,439**	**54.0%**
Total assets		**295,358**	**100.0%**	**293,340**	**100.0%**
Liabilities					
Trade payables		24,689	8.4%	25,963	8.9%
Trade payables to associated companies		532	0.2%	17	0.0%
Short-term financial liabilities		59	0.0%	118	0.0%
Other liabilities		4,548	1.5%	3,191	1.1%
Accrued liabilities and deferred income		12,992	4.4%	4,691	1.6%
Short-term provisions		1,161	0.4%	1,355	0.5%
Current liabilities		**44,331**	**15.0%**	**35,334**	**12.0%**
Non-current financial liabilities		67,239	22.8%	57,239	5%
Non-current provisions		18,585	6.3%	17,500	6.0%
Non-current liabilities		**85,824**	**29.1%**	**74,739**	**25.5%**
Share capital		21,518	7.3%	21,518	7.3%
Treasury shares		–7,105	–2.4%	–7,105	–2.4%
Capital reserves		164,490	55.7%	164,490	56.1%
Hybrid capital		116,437	39.4%	116,437	39.7%
Profit reserves		–111,935	–37.9%	–114,675	–39.1%
Net result (shareholders)		–18,305	–6.2%	2,550	0.9%
Equity excl. minority interests		**165,099**	**55.9%**	**183,213**	**62.5%**
Minority interests		104	0.0%	55	0.0%
Shareholders' equity		**165,203**	**55.9%**	**183,267**	**62.5%**
Total liabilities and equity		**295,358**	**100.0%**	**293,340**	**100.0%**

The figures were recorded to the nearest centime, but not shown. Rounding differences may therefore occur.

CONSOLIDATED INCOME STATEMENT

	Explanations in the notes	2022 TCHF	In %	2021 TCHF	In %
		01.01.22 – 30.06.22		01.01.21 – 30.06.21	
Net sales	6)	**145,715**	**91.1%**	**140,293**	**82.6%**
Other operating income		1,970	1.2%	895	0.5%
Change in inventories of semi-finished and finished products		12,191	7.6%	28,722	16.9%
Production revenue		**159,876**	**100.0%**	**169,910**	**100.0%**
Cost of materials and goods		–125,807	–78.7%	–133,501	–78.6%
Gross operating profit		**34,068**	**21.3%**	**36,408**	**21.4%**
Personnel expenses		–20,317	–12.7%	–19,532	–11.5%
Other operating expenses		–24,405	–15.3%	–19,705	–11.6%
Total operating expenses		**–44,721**	**–28.0%**	**–39,237**	**–23.1%**
EBITDA		**–10,653**	**–6.7%**	**–2,829**	**–1.7%**
Depreciation of fixed assets		–5,168	–3.2%	–5,567	–3.3%
Amortisation of intangible assets		–105	–0.1%	–209	–0.1%
EBIT		**–15,926**	**–10.0%**	**–8,604**	**–5.1%**
Income from associates and joint ventures		175	0.1%	108	0.1%
Financial result		–2,204	–1.4%	–941	–0.6%
Ordinary result		**–17,955**	**–11.2%**	**–9,438**	**–5.6%**
Non-operating result		3	0.0%	35	0.0%
Earnings before taxes		**–17,952**	**–11.2%**	**–9,403**	**–5.5%**
Income taxes		–304	–0.2%	356	–0.2%
Net result		**–18,256**	**–11.4%**	**–9,046**	**–5.3%**
Attributable to:					
Net result current year (shareholders)		–18,305	–11.4%	–8,996	–5.3%
Net result current year (minority interests)		49	0.0%	–50	0.0%
Net result		**–18,256**	**–11.4%**	**–9,046**	**–5.3%**
Earnings per share (basic)	7)	**–8.63**		**–4.24**	
Earnings per share (diluted)	7)	**–8.63**		**–4.24**	

The figures were recorded to the nearest centime, but not shown. Rounding differences may therefore occur.

CONSOLIDATED CASH FLOW STATEMENT

	2022 TCHF	2021 TCHF
	01.01.21 – 30.06.22	01.01.21 – 30.06.21
Net profit	–18,256	–9,046
Depreciation of fixed assets and amortisation of intangible assets	5,273	5,776
Net interest expense	1,059	2,627
Other non-cash adjustments	1,536	1,879
Change in provisions	891	–437
Income from associates and joint ventures	–175	–108
Cash flow from operating activities before changes in working capital	**–9,672**	**690**
As % of net sales revenue	–6.64%	0.49%
Change in accounts receivables	715	12,815
Change in other receivables and accrued income	843	–8,985
Change in inventories	–13,491	–28,803
Change in trade payables	–759	9,118
Change in other liabilities and deferred income	10,009	7,253
Change in net current assets	**–2,683**	**–8,602**
Cash flow from operating activities	**–12,355**	**–7,912**
In % of net sales revenue	–8.48%	–5.64%
Investments in fixed assets and intangible assets	–802	–2,063
Investments in/divestment of long-term financial assets	–31	81
Cash flow from investing activities	**–833**	**–1,982**
Free cash flow	**–13,187**	**–9,895**
In % of net sales revenue	–9.05%	–7.05%
Change in short-term financial liabilities	–59	12,000
Change in long-term financial liabilities	10,000	–2,000
Change in minority interests in capital and profit	49	0
Interest paid	–1,060	–3,621
Cash flow from financing activities	**8,931**	**6,379**
Currency translation	156	–215
Net change in cash and cash equivalents	**–4,101**	**–3,730**
Cash and cash equivalents at 1 January	24,285	12,411
Cash and cash equivalents at 30 June	**20,184**	**8,681**

The figures were recorded to the nearest centime, but not shown. Rounding differences may therefore occur.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Own shares	Capital reserves	Hybrid capital 3)	Profit reserves	Accumulated currency translation differences	Total excl. minority interests	Minority interests	Total incl. minority interests
	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF	TCHF
Equity as at 31.12.2020	**21,518 1)**	**–7,105**	**164,490**	**116,437**	**–114,697 2)**	**–181**	**180,461**	**87**	**180,548**
Currency translation differences						–79	–79	1	–78
Net profit					–8,996		–8,996	–50	–9,046
Equity as at 30.06.2021	**21,518 1)**	**–7,105**	**164,490**	**116,437**	**–123,693 2)**	**–260**	**171,386**	**39**	**171,423**
Equity as at 31.12.2021	**21,518 1)**	**–7,105**	**164,490**	**116,437**	**–112,174 2)**	**48**	**183,213**	**55**	**183,267**
Currency translation differences						191	191		191
Net profit					–18,305		–18,305	49	–18,256
Equity as at 30.06.2022	**21,518 1)**	**–7,105**	**164,490**	**116,437**	**–130,479 2)**	**239**	**165,099**	**105**	**165,203**

1) 2,151,757 registered shares at nominal CHF 10.00 (31.12.2020: 2,151,757 / 31.12.2021: 2,151,757); each share corresponds to one vote; the maximum entry limit in the share register is 15% of the votes

2) Of which non-distributable legal reserves TCHF 15,242 (31.12.2020: TCHF 10,172 / 30.06.2021: TCHF 10,619 / 31.12.2021 TCHF 13,744). This includes deferred interest under the hybrid bond of TCHF 6,250 (31.12.2020: TCHF 1,626; 30.06.2021: TCHF 3,125, 31.12.2021: TCHF 4,752), which is due for payment at the time of a dividend resolved by the Annual General Meeting

Notes to the consolidated half-year financial statements as at 30 June 2022

1. Consolidation principles

Accounting principles

The following consolidated financial statements include the non-audited half-yearly statements for HOCHDORF Holding Ltd and its subsidiaries for the reporting period ending on 30 June 2022. The consolidated half-year financial statements have been prepared in accordance with Swiss GAAP FER 31, the provisions of Swiss law, and with the consolidation and valuation principles described in the consolidated annual financial statements for 2021.

The consolidated half-year financial statements should be read in conjunction with the annual financial statements of the HOCHDORF Group prepared for the financial year ended 31 December 2021, as they represent an update of the last complete set of financial statements and therefore do not include all the information and disclosures required in the annual consolidated financial statements. The consolidated financial statements are prepared in Swiss francs (CHF).

The Board of Directors of HOCHDORF Holding Ltd approved the consolidated half-year financial statements 2022 for publication on 5 August 2022.

Currency conversion rates in CHF

The following exchange rates were used for both the consolidated half-year financial statements and the individual financial statements.

	Income statement average exchange rates		Rates on the balance-sheet date	
	January to June 2022	January to June 2021	30.06.2022	31.12.2021
EUR 1	1.026	1.094	1.000	1.036
USD 1	0.938	0.909	0.957	0.911
UYU 1	0.022	0.020	0.024	0.020

2. Changes in the scope of consolidation

The following changes to the scope of consolidation of the HOCHDORF Group have occurred since 30 June 2021, leading to the corresponding changes in the balance sheet items:

Consolidated companies	Location	Function	Currency	Capital in thousands	Capital share	Capital in thousands	Capital share	Capital in thousands	Capital share
				30.06.2022	30.06.2022	31.12.2021	31.12.2021	30.06.2021	30.06.2021
HOCHDORF Americas Ltd[1)]	Montevideo UY	Trade	UYU	3,232	100%	3,232	100%	3,232	60%

1) Share increased to 100% as of 21.10.2021; no further business activities

3. Notes to the consolidated income statement, cash flow statement and balance sheet

The acquisition of HOCHDORF Americas Ltd on 12.10.2021 does not produce a significant increase in the individual balance sheet items. The overall published figures are therefore directly comparable with the previous year.

Accounts receivables

TCHF	30.06.2022	31.12.2021
Accounts receivables from third parties	35,786	34,878
Minus provision for doubtful accounts	–11,054	–11,037
Short-term receivables from related parties	17,500	45,133
Accounts receivables from associated companies	188	170
Other receivables	2,774	3,333
Other receivables from related parties	0	1,225
Total	**45,194**	**73,702**

The accounts receivables from third parties do not contain any concentration of credit risk due to customer diversification. The bad debt item includes the value adjustment made in 2019 for a receivable in the amount of CHF 10.8 million from a customer that will still be carried under accounts receivables from third parties in 2022.

Accounts receivables from related parties include outstanding invoices from deliveries of goods to Pharmalys Laboratories SA. A significant portion of these receivables was classified as non-current as at the end of June 2022 (see also explanation under financial assets). The other accounts receivables mainly include receivables from government agencies (value added tax, Directorate General of Customs) and from social welfare organisations.

Other receivables from related parties as at 31.12.21 include the payments in the amount of CHF 1.2 million still outstanding in the short term from Pharmalys Laboratories SA (formerly Pharmalys Invest Holding AG). These outstanding receivables were classified as non-current at the end of June 2022 (see note on financial assets below).

With regard to the recoverability of the accounts receivables from related parties, please refer to the notes on the assessment as a going concern in section 8.

Inventories

TCHF	30.06.2022	31.12.2021
Raw/auxiliary/operating materials	7,701	5,628
Finished and semi-finished products	42,362	29,603
Value adjustments for inventories	–4,721	–3,380
Total	**45,342**	**31,851**

Inventories increased due to the seasonality caused by the availability of milk on the market. Compared to the previous year (CHF 58.1 million), the inventory value is significantly lower, as considerably less milk was purchased. The value adjustments in the first half of 2022 are mainly due to the sales price devaluations for skimmed milk powder.

Financial assets

TCHF	30.06.2022	31.12.2021
Securities	37	37
Non-current receivables to related parties	35,356	9,719
Assets from employer contribution reserves	113	113
Total	**35,506**	**9,869**

As at the end of June 2022, non-current receivables from related parties include non-current receivables from deliveries of goods from HOCHDORF Swiss Nutrition Ltd to Pharmalys Laboratories SA of CHF 24.4 million and the outstanding payments (including repayment of loans and interest) of CHF 11.0 million from Pharmalys Laboratories SA (formerly Pharmalys Invest Holding Ltd) to HOCHDORF Holding Ltd.

4. Significant events and business transactions

The following significant events or business transactions have occurred since 31.12.2020 and until 30.06.2020:

> In the first half of 2022, the HOCHDORF Group was confronted with above-average price increases on the purchasing side for important raw materials as well as for energy and logistics. This is the result of the coronavirus pandemic and partially interrupted supply chains, particularly in China and due to the Ukraine/Russia crisis. In addition, the general situation on the milk market has continued to worsen after the strong price increases in 2021 due to the increasing shortage of milk volume. As a result, the milk price was increased by a further 5 cents per kg as of 16 April 2022. The customer contracts currently in place mean such increased costs can only be passed on to our customers in part and/or with a delay, so that the operating result of the HOCHDORF Group was strongly impacted in the first half of 2022. Where necessary, discussions are taking place with customers to adjust the contracts accordingly.

> The business relationships with Pharmalys Laboratories SA have been adjusted to the effect that the HOCHDORF Group has, for the time being, limited the target markets to those sales markets in which it can be proven that Pharmalys Laboratories SA has contractually regulated payment terms with its respective distributors. In addition, the HOCHDORF Group has currently changed the payment terms with Pharmalys Laboratories SA to cash in advance. The Board of Directors and the Group Management of the HOCHDORF Group have started negotiations with Pharmalys Laboratories SA on a payment plan for the accrued outstanding receivables. These negotiations had not yet been concluded as at 30.6.2022 (see also: section 8).

> The Board of Directors, together with the Group Management, has started negotiations with the syndicate banks on the suspension of the financial covenant debt factor as of 31.12.2022 as well as on a provision of interim financing. There was compliance with the covenants as of 30.6.2022. The negotiations had not yet been concluded as at 30.6.2022 (see also: section 8).

Otherwise, there have been no other significant events or transactions during the reporting period to the critical estimates, judgements and assumptions made in the consolidated financial statements as at 31.12.2021 . For further events after the

5. Contingent liabilities

There are currently no contingent liabilities.

6. Segment reporting

As a result of possible competitive disadvantages compared to non-listed and large listed competitors, customers and suppliers, presentation of the segment results was waived, pursuant to Swiss GAAP FER 31/12. The Swiss milk market is small and tightly knit with few key companies and providers. The supplier side (milk producers) is organised within several milk producer organisations. On the processing side, the market is dominated by the cheese dairies and four large dairies. In terms of customers, the chocolate industry is dominated by a few large manufacturers. In the area of infant formula (based on milk), only one other firm produces infant formula for the Swiss and international market, apart from the HOCHDORF Group.

By segment

TCHF	First half of 2022		First half of 2021	
Food Solutions	118,301	81.2%	112,434	80.1%
Baby Care	27,414	18.8%	27,859	19.9%
Total	**145,715**	**100.0%**	**140,293**	**100.0%**

By product group

TCHF	First half of 2022		First half of 2021	
Milk products/cream	41,368	28.4%	50,820	36.2%
Milk powder	74,342	51.0%	58,583	41.8%
Infant formula	27,638	19.0%	27,664	19.7%
Specialties	219	0.2%	1,238	0.8%
Bakery/confectionary goods	611	0.4%	361	0.3%
Other products/services	1,537	1.1%	1,629	1.2%
Total	**145,715**	**100.0%**	**140,293**	**100.0%**

The Baby Care segment includes the product group infant formula and products from other product groups

By region

TCHF	First half of 2022		First half of 2021	
Switzerland/Liechtenstein	111,625	76.6%	104,186	74.6%
Europe	18,141	12.4%	18,347	13.1%
Asia	3,233	2.2%	2,963	2.1%
Middle East/Africa 1)	7,091	4.9%	11,830	8.4%
America, others 2)	5,624	3.9%	2,966	2.1%
Total	**145,715**	**100.0%**	**140,293**	**100.0%**

1) Net revenues with Pharmalys Laboratories SA (Switzerland) are reported under Middle East/Africa

2) The remaining turnover comprises deliveries to customers who export the goods and where the destination country is not separately recorded

7. Earnings per share

Earnings (shareholders) per share (in CHF)	30.06.2022	30.06.2021
Weighted average number of shares basic	2,122,019	2,122,019
Weighted average number of shares diluted	2,122,019	2,122,019
Result current year (shareholders); in TCHF	–18,305	–8,996
Earnings per share (shareholders) in CHF, basic	**–8.63**	**–4.24**
Earnings per share (shareholders) in CHF, diluted	**–8.63**	**–4.24**

To determine the net profit per share, the earnings attributable to the shareholders of the HOCHDORF Group for the current year are divided by the average number of outstanding shares. The treasury shares held are not included in the calculation (as at 30.06.2022: 29,738; 30.06.2021: 29,738).

8. Assessment as a going concern and events after the balance sheet date

The Board of Directors and Group Management take the view that, depending on how the situation develops, the material uncertainties highlighted below may raise significant doubts about the Group's ability to continue as a going concern but that, despite these material uncertainties, the ability of the HOCHDORF Group to continue as a going concern is not in question at this time.

The main uncertainties relate to:

> Ability to pass on cost increases on the purchasing side as well as energy and logistics costs to customers
> Recoverability of receivables from Pharmalys Laboratories SA and formerly Pharmalys Invest Holding SA amounting to CHF 52.8 million.
> Ensuring solvency and compliance with the covenants from the credit agreement

Assessment by the Board of Directors

Ability to pass on cost increases: As detailed in note 4, the result in the first half of 2022 was heavily impacted by higher costs for the purchase of milk, raw materials, energy and logistics services. A sustainable improvement of the operational situation depends on the ability to pass on these higher costs to the customer. The Group Management immediately initiated all measures required to implement this adjustment and informed all customers about price increases. The initial impact of these measures is starting to take effect. Even if this is only possible partially and/or with delays depending on the contractual situation with individual customers, the Board of Directors and the Group Management are confident that customer prices can be adjusted to cover the higher costs. Contracts will not be extended for customers who do not want to bear price increases due to cost increases and which would result in HOCHDORF generating negative margins.

Recoverability of receivables from Pharmalys Laboratories SA: At present, the Board of Directors and the Group Management assume that the outstanding receivables are recoverable and that no future payment defaults are to be expected. In the course of the first half of 2022, the business model was adjusted to ensure that HOCHDORF only supplies products to countries where Pharmalys Laboratories SA has demonstrably entered into a contractual supply relationship with the respective customer at standard industry conditions. Cash flows in the usual time frame were confirmed from these countries after product deliveries. However, the Board of Directors and the Group Management assume that the repayment of the outstanding receivables will take place over a longer period of time rather than in the short term. After the balance sheet date, an agreement on a long-term repayment plan was reached with Pharmalys.

Ensuring solvency and compliance with the covenants from the credit agreement: The Board of Directors and the Group Management continue to conclude that the solvency of the HOCHDORF Group is assured. Following the reduction of the syndicated loan from CHF 75 million to CHF 67 million and the provision of interim financing of CHF 10 million by LUKB, HOCHDORF has an available credit line of CHF 10 million at its disposal until the end of the term of the current syndicated loan agreement (as at: 05.08.2022). The 12-month liquidity plan shows that this credit line is sufficient if the operating business is realised. However, this credit line would not be able to compensate for a complete default on payments or a massive delay in the long-term Pharmalys Laboratories SA payment plan.

A suspension of the financial covenant debt factor until the expiry of the syndicated loan (30.09.2023) was agreed with the syndicate banks after the balance sheet date. Instead, the loss at EBITDA level for the second half of 2022 and the first half of 2023 may not exceed CHF 7 million. Based on current knowledge, the Board of Directors and Group Management conclude that this can be met.

No other significant events have occurred since the balance sheet date of 30.6.2022 that could affect the informational value of the consolidated half-year financial statements for 2022 or that would have to be disclosed here.

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