

Media release

HOCHDORF defers interest payment on subordinated hybrid bond

Hochdorf, 1st of June 2022 – **In December 2017, HOCHDORF Holding Ltd issued a hybrid bond with a nominal value of CHF 125 million. It is a perpetual callable subordinated bond which pays interest with a coupon rate of 2.5 percent. As there is no occurrence of a mandatory payment event according to the terms and conditions of the bond, the interest payment for 2022 will be deferred.**

The deferral of interest payments is part of the terms and conditions of the prospectus dated 19 December 2017 (Swiss Security Number: 39.164.798, ISIN CH0391647986). The interest payments under the hybrid bond are in principle only due after the occurrence of a mandatory payment event, in particular after a resolution of the general meeting to pay a dividend. If no such event exists and no voluntary interest payments are made, the interest obligation is deferred until the occurrence of a mandatory event.

The HOCHDORF Group is undergoing a strategic transformation from a volume-driven milk processor to a margin-oriented milk refiner and smart nutrition provider. The company is currently focusing on implementing the new strategy, which in 2022 will see a streamlining of its product range, a review of its traditional business areas and an increase in margins and innovations.

UBS as Principal Paying Agent will issue the following statement through SIX today:

HOCHDORF defers interest payment on CHF 125,000,000 perpetual callable subordinated bonds

Swiss Security Number: 39.164.798 / ISIN: CH0391647986

HOCHDORF Holding AG ("HOCHDORF") issued CHF 125,000,000 perpetual callable subordinated bonds in December 2017 (the "Bonds"), the terms and conditions of which are set out in a prospectus dated 19 December 2017 (the "Terms and Conditions"). In accordance to Condition 2.4. of the Terms and Conditions, HOCHDORF elects to defer the interest payment scheduled for 21 June 2022 (the "Deferred Interest"). The Deferred Interest will be payable at a later time as set out in Condition 2.4.(b) of the Terms and Conditions.

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HOCHDORF, founded in 1895, is transforming itself into a national and international Swiss authoritative brand for technologically sophisticated, functional foods, known as Smart Nutrition. HOCHDORF develops, produces and markets specialist foods for people of all ages with specific nutritional requirements. The company is recognised for its high processing competence of high-quality raw materials and draws upon state-of-the-art production technologies and employees with market-relevant nutrition expertise. The HOCHDORF Group achieved a consolidated net sales revenue of CHF 303.5 million in 2021 and employs some 400 staff. HOCHDORF shares are listed on the Zurich Stock Exchange.

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