

Ad hoc announcement pursuant to Art. 53 LR

Hochdorf production site to remain in operation until the end of 2026

Hochdorf, 11 September 2023 – **HOCHDORF Group is to close the Hochdorf production site at the end of 2026. With the strategic focus on infant formula, only those facilities that are necessary for this will be rebuilt in Sulgen. The agreed social plan will apply for affected employees. The Group will work with customers, suppliers and the industry over the next few months to resolve any resulting issues.**

Following the positive half-year results, the framework conditions are now in place to undertake the delayed relocation of production from Hochdorf to Sulgen as part of the group's strategic focus. Only the facilities in Hochdorf that are necessary for the production of infant formula will be transferred to Sulgen in line with this strategy. The relocation of all powder drying capacities to Sulgen would require high investments, which are not economically justifiable on the capital market due to the relatively low profitability of the (export) powder market. HOCHDORF remains open to parties interested in capital investment in this regard.

Closure of production by the end of 2026

HOCHDORF anticipates a reduction of 40 permanent jobs by the time of the closure. The social plan already agreed with the Employee Commission in 2022 on the basis of the 2021 closure decision will be implemented for these employees. HOCHDORF will endeavour to retain some of these employees in Sulgen in the future. The development, sales, marketing and administration teams – around 90 employees – will remain at the Hochdorf site.

Focus on Sulgen production site

By focussing on the Sulgen production site, HOCHDORF is continuing its consistent and strategic transformation into an internationally competitive competence centre for Swiss infant formula, high-margin milk powder specialities and whey refinement. HOCHDORF is thus consciously positioning itself to complement the traditional dairies in Switzerland and is making a valuable contribution to the processing of high-quality milk and milk derivatives.

Material to download and further information

- Interim Report online: <https://report.hochdorf.com/2023/hyr/>
- Media releases by e-mail / Investor News Service: <https://www.hochdorf.com/en/newsletter>
- Overview of ad hoc press releases of the HOCHDORF Group: <https://www.hochdorf.com/en/media/ad-hoc-announcements/>
- Picture material: on request / Keystone: <https://visual.keystone-sda.ch/lightbox/-/lightbox/page/2047447/1>

Dates

- 21 March 2024: 2023 Annual Results
- 15 May 2024: Annual General Meeting

Contact and photo material

HOCHDORF Holding Ltd

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Founded in 1895, HOCHDORF is the Swiss centre of excellence for milk processing, specialising in powder drying and mixing technology for milk-based and alternative proteins. The technology company based in Hochdorf (LU) and Sulgen (TG) in Switzerland develops functional foods and ingredients for industrial customers and consumers around the world. As “food for life”, these products help shape the changing eating habits of society today and tomorrow. The HOCHDORF Group achieved a consolidated net sales revenue of CHF 292.1 million in 2022 and employs 333 staff (full-time positions). HOCHDORF shares are listed on the SIX Swiss Exchange.

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