

HOCHDORF Group Press Release

HOCHDORF reaches agreement with syndicate banks

Hochdorf, 28 June 2021 – **HOCHDORF Holding Ltd has reached an agreement with the syndicate banks on the suspension of the required financial indicators as of 30 June 2021. The financial indicators remain in place for the end of 2021.**

Due to the seasonal nature of the dairy business, the Board of Directors, together with the Group Management, started negotiations with the syndicate banks on a suspension of the audit of the required financial indicator "gearing ratio" as of 30 June 2021. The syndicate banks agreed to the suspension of the audit of the financial indicator "gearing ratio" as of mid-year. The Board of Directors and Group Management expect to be able to comply with the financial ratios required by the end of 2021.

The key financial indicators for the syndicated loan are the equity ratio and the debt factor. The debt factor is considered to be breached if it is greater than 4.0 x as at 31 December 2021. For the equity ratio, a ratio of 40% applies as of 31 December 2021.

At this occasion, we would like to announce that HOCHDORF has informed the Principal Paying Agent UBS in due time not to exercise the optional interest payment date of 30 June 2021 and to postpone the corresponding interest payment for the subordinated public hybrid bond in the amount of CHF 125 million that was placed on the capital market in 2017. HOCHDORF will inform investors directly about the exact payment date.

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The HOCHDORF Group, which is listed on the Zurich Stock Exchange, achieved a consolidated net sales revenue of CHF 306.2 million in 2020. It is one of the leading foodstuff companies in Switzerland, employing 391 staff as of 31.12.2019. HOCHDORF is known for advanced processing expertise for high-quality raw materials, state-of-the-art production technology and the market-focused nutrition know-how of its employees. The company is therefore unique on the global market as a developer, manufacturer and marketer of specialist foods for people of all ages with specific nutritional requirements. Its portfolio offers solutions ranging from high-quality semi-finished products for the processing food industry to consumer products in the sensitive infant formula segment.

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