



2025

hmm!



ANNUAL REPORT



CONTENTS

04 FOREWORD

06 MANAGEMENT BODIES

- 08 Supervisory Board
- 09 Executive Board
- 10 Interview with the Executive Board

12 WHAT MOVED US IN 2025

- 14 Profit situation and financial position
- 16 Economic environment
- 18 People
- 22 Sustainability and milk
- 26 Production and technology
- 28 Hochland Deutschland
 - Our brands
 - Food Service and B2B
- 36 Bonifaz Kohler and Private Label
- 38 Hochland Polska
- 40 Hochland România
- 42 Hochland Russland
- 43 Natec Network

44 HOCHLAND IN FIGURES

- 46 Hochland at a glance
- 47 Balance sheet
- 48 Statement of profit or loss

50 IMPRINT



The top photo on the front page and this image were created using AI.



HOCHLAND CAN LOOK BACK ON AN INTENSIVE YEAR WITH SATISFACTORY EARNINGS.

Hansjörg Zelger, Chairman of the Supervisory Board.

FOREWORD BY THE CHAIRMAN OF THE SUPERVISORY BOARD

SETTING THE COURSE FOR THE FUTURE

2025 was a special year - primarily because we successfully completed our Vision 2025. The past five years have been marked by successes and challenges. Although we were not able to achieve every goal, our chosen course always gave us orientation and support. We take a closer look at these developments in an interview with the Executive Board.

Our financial year was characterised by important decisions: We reorganised key areas and worked specifically on improving our performance. The commercial division was restructured and Vision 2030 was adopted. Our new motto "We serve our customers better" stands for a clear customer focus and a consistent orientation towards the future.

The ongoing challenges at Franklin Foods in the USA required decisive action: Due to a lack of profitability, we decided to focus on our core markets and for the time being from withdraw from the USA. Our subsidiary in Russia kept business stable under demanding conditions. Hochland Polska struggled with high milk prices, while Romania was able to grow in market shares and earnings. A successful S/4HANA rollout was achieved in Spain. After a strong previous year, Hochland Deutschland fell short of expectations due to volatile milk and commodity markets. The integration of E.V.A into Hochland Deutschland went very well - an important basis for our future dairy-free business. The Natec Network, which is part of the group, achieved a significant increase in revenue and profits.

Overall, we can look back on an intensive year with a satisfactory result - we were only 2,000 tons short of another year of growth. Hochland Group's sales in 2025 amounted to 438,012 tons, with revenue reaching 2.54 billion euros. Brand sales within the Group remained stable, Food Service remained at the previous year's level and benefited from innovations. The B2B sector was under severe cost pressure, but remains central to our growth.



Private Label saw volume growth at Bonifaz Kohler, albeit below our expectations. Overall, Hochland is flexible and well positioned with four business areas. Milk prices, particularly in Bavaria, remain a competitive challenge. Climate-efficient milk production also remains a key issue and progress is only possible together with our partners.

Thanks to the commitment of all employees and managers, we were able to overcome volatile markets and challenges in 2025 as well. My special thanks go to all Hochlanders, managers, shareholders, the Supervisory Board and the Executive Board for their loyalty, commitment and trust.

With the launch of Vision 2030, we are looking to the future with excitement and energy.

Heimenkirch, 20.03.2026

Hansjörg Zelger, Chairman of the Supervisory Board



**MANAGEMENT
BODIES
FIT FOR THE
FUTURE
TOGETHER**



SUPERVISORY BOARD

The Supervisory Board is characterised by its broad expertise and diverse industry experience and strong ties to the founding families. The Supervisory Board consists of six members. Hansjörg Zelger – an experienced auditor and tax consultant – has been Chairman of the Supervisory Board for twelve years. His professional career is closely linked to the auditing firm Nexia GmbH, where he is a partner. External members are Thomas Hinderer and Harald Emberger. As an experienced Supervisory Board Member, Thomas Hinderer brings extensive expertise from various industries, in particular from the food industry. Harald Emberger is Chief Supply Officer at Reckitt and has many years of international experience in the FMCG sector, including at Mars and Unilever.

The Supervisory Board is completed by the representatives of the shareholder families. There was a significant change here in the reporting year: After more than 25 years on the Supervisory Board, Claudia Reich, granddaughter of company founder Robert Reich, resigned from her position. During her many years of office, she played a significant role in shaping the strategic development of the company and committed herself to Hochland's corporate culture and values. She remains connected to Hochland as an active shareholder.

With William Summer, great-grandson of co-founder Georg Summer, a representative of the fourth generation of shareholder families joins the Supervisory Board for the first time. William Summer lives in London and works

as a financial analyst at J.P. Morgan. Together with Angela Summer, M.A., and Franz Xaver Fuchs, farmer and businessman, he now forms the team of family representatives on the Supervisory Board. The close connection between the family and the company ensures the continuity of Hochland's value orientation and long-term strategic orientation.

With this set-up, the Supervisory Board combines entrepreneurial experience, industry knowledge and the perspective of shareholder families to ensure the sustainable development of Hochland SE even in a dynamic market environment.



I am looking forward to the opportunity of making a positive contribution to Hochland's long-term success. I am aware of the great responsibility I have towards the shareholder families and the employees - especially in a time of profound change. I accept this challenge with respect, commitment and the goal of creating sustainable value.

William Summer



EXECUTIVE BOARD

Sebastian Schaeffer took over the role of CEO at Hochland about a year ago. The past year was marked by important decisions - from the realignment of the Commercial Division to the finalisation of Vision 2030. Together, the Executive Board has formulated a clear motto for the new vision: "We serve our customers better." The full customer focus is at the centre of this - with the aim of making Hochland fit for the future and further improving performance and service both internally and externally.



JOSEF STITZL - CHIEF OPERATIONS OFFICER (COO)

Josef Stitzl, the COO of Hochland SE, heads the operational divisions of Purchasing, Production, Quality Management, Supply Chain Management, Business Process Management and Sustainability.

SEBASTIAN SCHAEFFER - CHAIRMAN OF THE EXECUTIVE BOARD (CEO)

Sebastian Schaeffer has been CEO of Hochland SE since December 2024. In his role, he is responsible for Sales, Marketing, Corporate Communications, People, Research & Development, Innovation, New Business Development.

HUBERT STAUB - CHIEF FINANCIAL OFFICER (CFO)

As CFO, Hubert Staub is responsible for the commercial aspects of Hochland SE. His area of responsibility includes Finance & Controlling, Tax/ Compliance as well as Information Technology/Digitalization and the Start-up Innovation and Ventures segment.

INTERVIEW WITH THE EXECUTIVE BOARD

REVIEW OF THE HOCHLAND VISION 2025

Vision 2025 is complete - time for a brief review of what we have achieved over the past five years. In the following interview, the Executive Board members talk about the most important successes and challenges. At the same time, we are looking ahead: In 2025, we worked intensively on our new Hochland Heartbeat - the central strategy paper that sets out the priorities of Vision 2030.



Michaela Matthäus: The year 2025 is behind us. Time to take stock: How did Hochland perform overall?

Sebastian Schaeffer, CEO: With Vision 2025, we have achieved important milestones and reached numerous goals over the past five years. The Vision has given us clear objectives and a firm direction. Of course, there were both highlights and challenges, and not every goal could be fully achieved. Overall, however, we can look back on a pioneering and successful period.

Michaela Matthäus: Let's start with the successes. What were the highlights?

Hubert Staub, CFO: A central goal was to turn Hochland

into a two billion euro company. In 2019, revenue was still 1.6 billion euros; two billion was our big goal. And now we are closing with a revenue of more than 2.5 billion euros - so we have not only achieved our goal, we have even significantly exceeded it. That's something we can be proud of.

Michaela Matthäus: The market position in our strategic brand countries was also a major goal. What's the conclusion here?

Sebastian Schaeffer, CEO: There are a lot of positive things to report here. Our goal was to remain number one in Poland, Romania and Russia and to become number two in Germany. In Russia and Romania, we continue to

be the market leader by a significant margin, and in Germany we have reached the number two position. Only in Poland did we have to relinquish market leadership last year and are now number two. Overall, however, this is a strong development.

Michaela Matthäus: The Food Service Division was also a big topic. How did things go here?

Josef Stitzl, COO: For Food Service we had set ourselves the target for annual growth of 6 percent (CAGR). This was very ambitious, and despite a decline last year, we achieved the target overall thanks to the strong growth that preceded it.

Michaela Matthäus: What about the Private Label business, especially the margin?

Hubert Staub, CFO: The brands are primarily represented by our Hochland subsidiary Bonifaz Kohler. We have made great progress here in Germany. We were able to increase margins and improve performance - and all this in a truly challenging environment. That is definitely a success.

Michaela Matthäus: We can also talk about performance progress when it comes to digitalization.

Hubert Staub, CFO: More than that. The greenfield implementation of S/4HANA is exceptional, not only in our industry. This has enabled us to future-proof all processes and structures for further growth and the use of AI functions. Hochland is well on its way to becoming a fully digital company.

Michaela Matthäus: Digitalization is not only changing our processes, but also the way we are perceived as a company - both internally and externally - and how we work together. In this context, the topic of employer branding is also becoming increasingly important.

Sebastian Schaeffer, CEO: Absolutely, digitization offers us completely new opportunities to advance our employer branding in a targeted manner. Looking back, employer branding was only an integral part of our corporate strategy in Germany in 2019. Today, we can communicate our identity, values and strengths much more visibly and consistently - not only in Germany, but across the Group, including in Poland and Romania. At Hochland, people are the focus - and that will remain

the case. We emphasise this topic again and again, because the "People" field and our "Winning Culture," i.e. the way we work together and grow together, also play a central role in our new Vision 2030.

Michaela Matthäus: Were there also goals that were not achieved?

Josef Stitzl, COO: Where there is light, there is also shadow. So yes, in terms of volume development, for example, we had set ourselves the goal of 500,000 tons, but this year we will reach just under 440,000 tons. So there is a gap here. In the USA, we achieved neither growth nor profitability and have now withdrawn from the market.

Michaela Matthäus: How do you rate Vision 2025 overall, especially in view of the challenges of recent years?

Josef Stitzl, COO: Vision 2025 has led us through difficult years - with corona, the war in Ukraine and high inflation. These uncertainties were not on our agenda in 2019. This made the orientation and stability that our vision and our attitude gave us all the more important. It was a reliable beacon in turbulent times.

Michaela Matthäus: In conclusion: What happens next? What can we expect from Vision 2030?

Sebastian Schaeffer, CEO: We presented our Vision 2030 at the end of last year with the guiding principle: "We serve our customers better!" It is accompanied by the new Hochland Heartbeat and an emotional icon that we actively carry into the company. Our Vision 2030 sets the course for the coming years: We focus on the areas of people, productivity, professional growth, sustainability and digitalization. In short: We are looking forward to working together with our Winning Culture to set new impulses!

Michaela Matthäus: Thank you for the interview!

WHAT MOVED US IN 2025





PROFIT SITUATION AND FINANCIAL POSITION

HOCHLAND SHOWCASES ITS STRENGTH IN A DYNAMIC ENVIRONMENT.

Continuing economic and political uncertainties shaped the past financial year, yet Hochland succeeded in bringing it to a successful close. In a challenging economic environment, the company achieved solid earnings, significantly increased profitability and operating cash flow.

EARNINGS SITUATION SIGNIFICANTLY IMPROVED

In the past financial year, the Hochland Group generated revenue of € 2.54 billion, which corresponds to an increase of 7.9 % or € 187 million compared with the previous year.

The return on sales before taxes rose by 1.4 percentage points to 3.8 % in 2025 and the absolute earnings from ordinary activities rose by € 40.2 million to € 96.3 million. The annual result was influenced by an impairment on the 'goodwill' of Franklin Foods Inc.

In the reporting year, the gross profit of the Hochland Group grew by € 73.6 million or 10.1 % to € 800.0 million.

The gross margin increased by 0.7 percentage points to 31.5 %.

Hochland invested € 72.0 million in property, plant and equipment and intangible assets in the past financial year - thus the investments were € 30.1 million below depreciation.

Hochland also supported the branded business in Germany and abroad with intensive advertising measures. Above-the-line (ATL) and below-the-line (BTL) market investments totalled € 55.2 million in 2025, € 0.1 million more than in the previous year. The return on equity before income tax was 11.6 %, compared to 7.4 % in the previous year.

SIGNIFICANT INCREASE IN OPERATING CASH FLOW

Net cash flow from operating activities significantly increased by € 57.5 million to € 116.7 million in the reporting year. The outflow of cash for intangible assets and property, plant and equipment was distributed across all plants for both the expansion of production capacities for new products and for replacement and rationalisation measures.

Taking into account dividend payments, exchange rate-related and other changes in the value of cash and cash equivalents, freely available liquid funds within the Hochland Group increased by € 1.9 million to € 93.1 million.

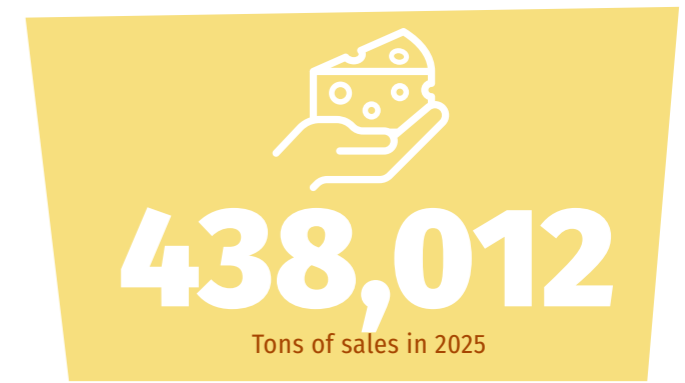
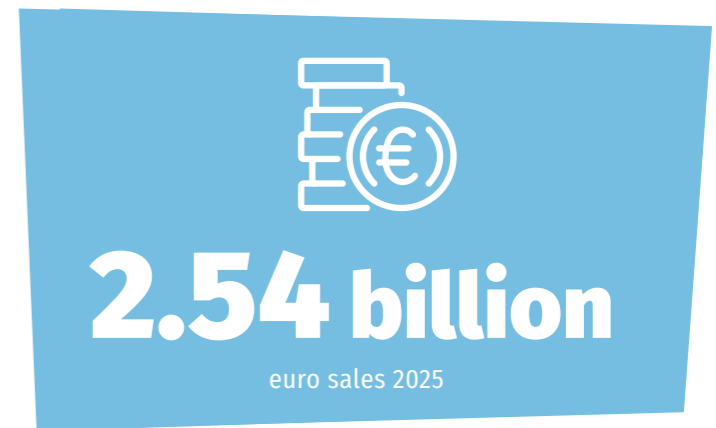
SOUND ASSET AND CAPITAL STRUCTURE

Hochland's asset and financial position was also solid in 2025. The Group's balance sheet total increased by € 15.6 million or 1.2 % to € 1,267.9 million.

Fixed assets accounted for 48.3 % of the balance sheet total, while inventories and trade receivables accounted for 37.7 %. Liquid funds accounted for 7.3 % of total capital.

The Hochland Group's financial liabilities fell by € 29.3 million to € 123.2 million. This corresponds to a share of the balance sheet total of 9.7 %.

At the end of the year, Hochland had equity excluding minority interests of € 828.0 million. The equity ratio rose by 4.8 percentage points to 65.3 %.



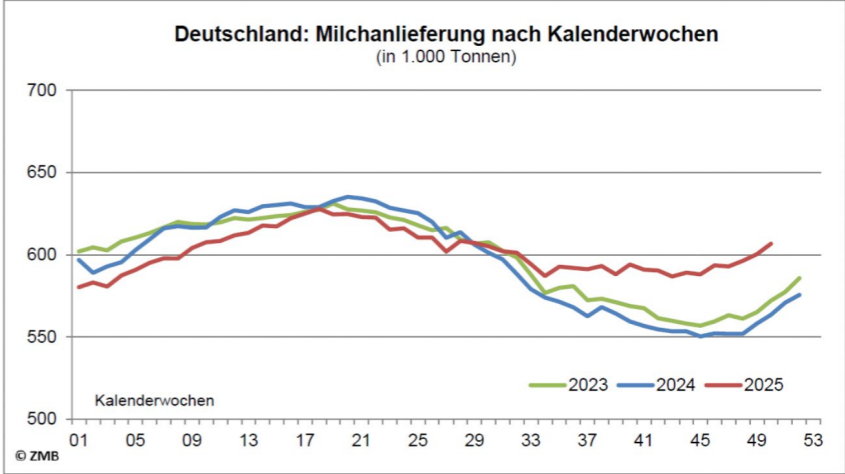


ECONOMIC ENVIRONMENT

DAIRY INDUSTRY

In 2025, there were good macroeconomic conditions for the dairy industry in Germany. After two years of recession, the German economy recorded slight economic growth of 0.2 %. According to the Federal Statistical Office, the inflation rate was 2.2 %. The milk price on the German milk market reached a level of 51.5 euro cent per kilogram in 2025. After years of stagnation, the volume of milk produced in Germany and the EU27 increased. In the period from January to November, there was an increase of 1.6 %, which led to a new high level of milk content within a calendar year. Volume growth was particularly evident in the second half of the year, which resulted in a significant delay in seasonal milk delivery. This was primarily due to high margins from milk and animal sales, late calving following the outbreak of bluetongue in the previous year and the stabilisation of the dairy cow population. In addition, this was promoted by a good forage harvest, which led to low feed costs. The absence of heat waves also reduced heat stress for animals. In addition to an increased milk volume, the milk ingredients also increased significantly.

Strong milk volume growth led to an oversupply of milk in the second half of 2025. This led to a drastic fall in the price of milk and dairy products on the market. The price of butter in particular came under pressure and was revised significantly downwards in the fourth quarter. The hard and semi-hard cheese segment also reacted to the increasing supply of milk and showed declining prices for Gouda and Edamer block products. In the hard cheese segment, cheddar, which is mainly imported, also saw falling prices due to increasing supply within the EU. After domestic production had previously declined, international import prices came under stronger competitive pressure.



(Source: ZMB Dairy World – Marktwoche Milch 02/2026 Seite 2 ff, diverse)

The market for packaging materials showed a largely stable development compared to the previous year. At the same time, there was a slight easing in the raw materials and energy market, which had a positive effect on the framework conditions for the packaging sector. The price of aluminium rose slightly in the last quarter. Thanks to our open and transparent communication, we were able to secure our requirements via our business partners.



NEXT LEVEL PEOPLE: RESTART WITH THE ROADMAP 2030

The year 2025 signalled a real new start for the People division at Hochland. The renaming and transformation of Human Resources (HR) into People within the Hochland Group represents a new identity. While the previous international HR Strategy 2025 primarily coordinated activities among subsidiaries, the People Roadmap 2030 developed this year brings a binding and integrative form of collaboration at group level into play.

Winning Culture



On the basis of Vision 2030, five fields of action were defined that are regarded internationally as the biggest lever for a winning culture at Hochland: Performance, Leadership, Self-learning Organisation, Greater Place to Work and Clarity, Processes & Data. Clear goals, measures and KPIs were defined for these fields.

Two projects were launched as early as 2025: In the area of performance, the annual development dialogue was relaunched with bidirectional feedback between employees and managers. Following a successful pilot at Hochland SE, the SAP-based roll-out began in all German companies in November. The training and communication measures developed now serve as a blueprint for the entire Group.

In the Clarity, Processes & Data division, the standardisation of international reporting began in spring with the aim of collecting reliable and comparable indicators across the Group. The focus in 2025 was on initial definitions and surveys of key figures such as head count, part-time quotas and trainees – the basis for a uniform, group-wide dashboard for data-based management in the area of People.



Both projects show what future cooperation looks like at group level: A subsidiary takes over management (here: Hochland Deutschland), the team is internationally staffed, milestones are worked out and decided on together. This creates synergies and makes international roll-outs easier.

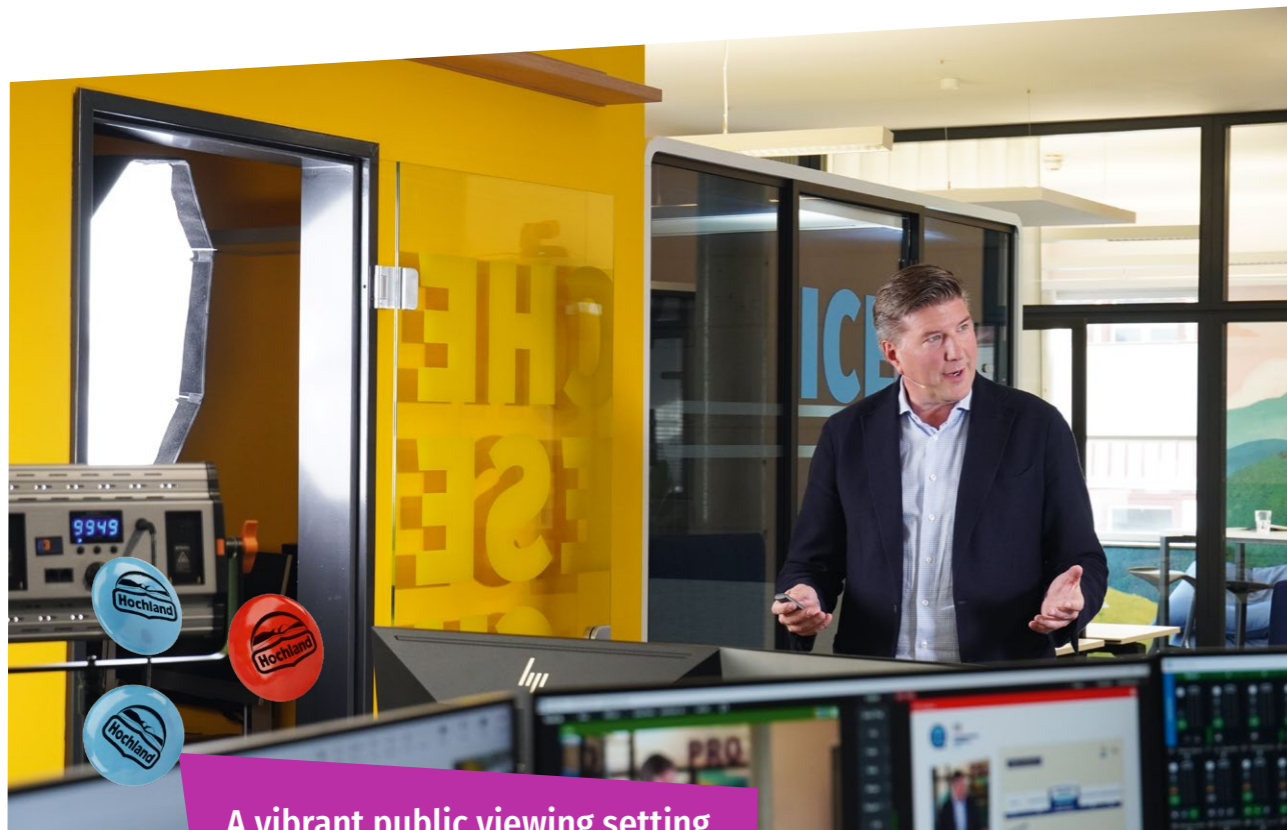
With these developments, the People division at Hochland has laid the foundation for achieving more as a team than the sum of the individual locations. The People Roadmap 2030 aims to create real strategic added value at Group level, in the spirit of Next Level People.





INTERNATIONAL TOWNHALL MEETING

On 12 November 2025, the international Townhall Meeting took place, which was broadcast live from Heimenkirch to all Hochland sites. In specially equipped "Hochland home zones", colleagues from production and administration around the world experienced the event together.



A vibrant public viewing setting with a pleasant atmosphere, engagement, and branded chocolate snacks.



The Executive Board used this platform to present the results of Vision 2025 and to highlight the most important successes as well as the challenges of the past five years. After this review, the focus was on the future: Vision 2030 was presented, including the newly defined strategic pillars and the motto "We serve our customers better". This ensured that all employees were aligned with the new, ambitious goals.

Furthermore, the Executive Board created space for open dialogue. After presenting Vision 2030, all employees were able to address their questions directly to the members of the Executive Board, which were answered immediately. The dialogue was moderated by Michaela Matthäus and Stephan Hüger, supported by the tool Slido.

The event brought the entire Hochland Group together and made the new Hochland Heartbeat tangible.



OUR VALUES

01 PERSONAL INITIATIVE
We require and encourage an attitude of "I give it a go! I take the initiative..."

02 INNOVATION CULTURE
We have grown with unconventional ideas and will continue to do so. Every one of us counts.

03 INFORMATION AND COMMUNICATION
We require and encourage clarity and sharing.

04 INTERACTING WITH EACH OTHER
Trust and mutual respect are the foundations of our cooperation.

05 CONFLICT AS AN OPPORTUNITY
We embrace conflicts and use them as an opportunity to find solutions.

06 LEARNING AND ENCOURAGEMENT AS A DUTY
We require and encourage continuous learning.

07 OUR UNDERSTANDING OF LEADERSHIP
We lead our staff by adhering to the Hochland values.



SUSTAINABILITY AND MILK

MAKING OUR CORE BUSINESS FIT FOR THE FUTURE

Sustainability shapes our identity as a family business and is an integral part of our mission. As one of the major food manufacturers, we share responsibility for sustainable food production. We proactively shape change in terms of customer desires and focus on making our core business future-proof.

VISION 2025 REVIEW

With our Vision 2025, we defined group-wide sustainability goals for the first time. The focus was in particular on significantly reducing CO₂e emissions, which occur directly in our plants, as well as emissions from the purchase of electricity. Our goal was to halve emissions per ton of product from 2019 to 2025. By the end of 2025, we were able to achieve a reduction of 24 % across the Group and by as much as 39 % in the Europe region.

This progress is the result of targeted measures, which were continued to be implemented last year: A large-scale photovoltaic plant was put into operation at the Kaźmierz site, which covers around ten percent of the site's annual electricity requirement from renewable energy. At the

Heimenkirch plant, we rely on cutting-edge technology. A new, hybrid steam boiler is used, which can also be operated flexibly with electricity. In addition, all our European plants will continue to be supplied entirely with green electricity.

We also made progress in the area of packaging in 2025, thus making a further contribution to reducing our CO₂e emissions. Our focus is on improving recyclability and reducing packaging materials. For example, in 2025, the packaging of our Bries for the British market was converted from aluminium composite to paper. As a result, we were able to replace aluminium, reduce the amount of plastic and significantly increase recyclability. In Poland, the individually wrapped slices of processed cheese (IWS) were also converted to recyclable paper packaging, which also enabled us to save plastic here and reduce CO₂e emissions from packaging.



KAŹMIERZ

Large-scale PV system covers 10% of annual electricity demand

SUSTAINABILITY ROADMAP 2030

With our Vision 2030 and the ambition to “Future-proof our core business”, we are sending a clear signal that sustainability and profitable growth go hand in hand. Our goal is to strengthen our climate resilience by 2030 and reduce our Corporate Carbon Footprint (CCF) by 30 % compared to the base year 2023. The target was defined based on the guidelines of the Science Based Targets Initiative. Specifically, we are focusing in particular on making optimal use of the potential of our most important raw material milk and are optimising our recipes. At the same time, we are committed to even more sustainable milk production.

Our group-wide Sustainability Roadmap translates this ambition into concrete measures. It defines clear priorities and ensures that our vision is implemented step by step.

-30 % CO₂e

**Our climate target until 2030
(base year 2023)**



PRODUCTS WITH A REDUCED CO₂e FOOTPRINT

An essential part of our commitment is the ongoing development of innovative product alternatives with a significantly reduced CO₂e footprint (PCF – Product Carbon Footprint). In 2025, we specifically refined recipes for processed and cream cheese. This enables us to offer our customers alternatives that reduce the CO₂e footprint by up to 40 % in the case of cream cheese, for example.

A concrete example is the introduction of Almette Lekki in Poland – a cream cheese with reduced fat and increased protein content and a lower CO₂e footprint. In this way, we combine enjoyment, conscious nutrition, and climate protection.

OUR CONTRIBUTION TO SUSTAINABLE MILK PRODUCTION

Sustainable transformation can only be achieved in close cooperation along the entire value chain and on the basis of reliable data. That is why we are pushing ahead with industry-wide initiatives to not only make sustainable solutions possible, but also economically attractive and broadly implementable. In 2025, we consistently expanded the collection of CO₂e primary data from our

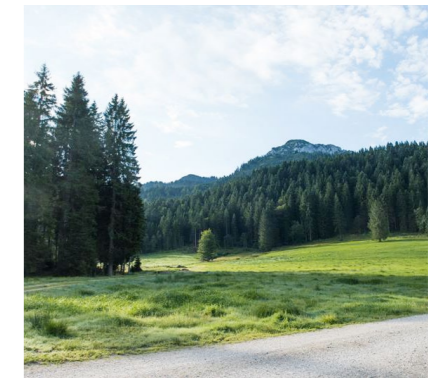
contract farmers: In Poland and Romania, we collect primary data for 100 % of contract milk, in Germany over 75 %.

This enables us to make reduction measurable. In 2026, we will focus on implementing our reduction program. At the same time, we have further developed our product-related CO₂e data collection. We are

now able to provide certified Product Carbon Footprints (PCF) for our products. In this way, we create transparency and enable our customers to measurably achieve their climate goals.

DEFORESTATION-FREE SUPPLY CHAINS AND BIODIVERSITY PROTECTION

Forests play a critical role in maintaining biodiversity and regulating local and global climate patterns. In line with the Science Based Targets Initiative, Hochland Deutschland has pledged to avert deforestation of our essential raw materials. This is our contribution to the protection of forests and other near-natural ecosystems as well as to climate protection. We have published our approach No Deforestation and Conversion (NDC) commitment and other progress information on our website.



Yaroslav Chamera (left) from our plant in Kaźmierz at the "Ecoinvestor of the Year" award.



RESOURCE CONSERVATION AND AWARDS

In addition to reducing CO₂e emissions, we also place great importance on the responsible use of all resources. One example: The Kaźmierz plant was named “Ecoinvestor of the Year” in the Polish food industry in 2025 for its continuous efforts to reduce water consumption. From 2017 to 2025, a reduction of 20 % was achieved.

PRODUCTION AND TECHNOLOGY READY FOR GROWTH WITH A STRONG BASE

The targeted investments of recent years have laid the foundation for the ambitious growth targets of the Hochland Group. Production capacities at the plants have been expanded and modernised – the focus is now on maximum utilisation and increasing efficiency of production lines as well as exploiting synergies across the entire production network.

HOCHLAND DEUTSCHLAND

Growth requirements at the headquarters – this is what the central project stands for, the construction of the new high-bay warehouse in Heimenkirch, which will provide space for over 8,000 pallets from summer 2026. Construction began back in 2024 as part of the investment campaign.

With the integration of vegan production in Heimenkirch and Schongau, the two smallest plants in Hergatz and Oberreute were closed. Thanks to the proximity, good cooperation and flexibility of all parties involved, a large part of the workforce was integrated into employment relationships at the headquarters in Heimenkirch. By continuing to employ these staff members, we fulfilled our social responsibility. At the same time, the integration made it possible to fill vacancies at the site and effectively address the shortage of skilled workers.

Organisational and technological measures have been implemented at our plant in Schongau to meet the increasing demand for cottage cheese.

HENRI HUTIN

At the Dieue plant in France, the last production on the old coagulator was completed in spring. All recipes and production volumes have now been converted to the modern Bassin line – another milestone in the Hochland Lighthouse project, which stands for the construction of the most modern soft cheese production in Europe.

HOCHLAND POLSKA

Measures have been taken at the Polish sites to fully utilise and further expand existing capacities. Among other things, a new separator and a modern cooker were put into operation in Węgrów in order to use the existing filling lines even more efficiently.

HOCHLAND RUSSIA

In Russia, too, the focus was on efficiency: The focus was on automation projects both to improve the legally required traceability and to reduce dependence on the tight labour market.



The paper tube bag packaging for IWS is already being used at our headquarters in Heimenkirch and in Kaźmierz – the conditions have now also been created in Sighișoara.

HOCHLAND ROMÂNIA

At the Sighișoara site, a new FreePackaging Line for the production of individually wrapped slices was put into operation in the summer. This significantly increases production capacity and makes it possible to package IWS (Individual Wrapped Slices) in sustainable paper tubular bags – a technology that has already been successfully introduced in Heimenkirch and now also at the Polish plant in Kaźmierz.

At the plant in Sovata, the efficiency of the slices line was significantly increased. In addition, an unexpected event hit the Sovata site: After a severe storm, the salt mine in Praid, which was used as a maturing room, was flooded. The cheese located there could be moved. Unfortunately, it is unlikely that the ripening rooms can be restored.

OUR BRANDS

CHEESE IS ON EVERYONE'S LIPS

Cheese continues to hold significant market value in the FMCG sector. Last year, demand increased by 28,500 tons* compared to the previous year's level – with cheese being purchased by around 98%** of all German households. Growth drivers were the trends towards convenience products and healthy eating. Cooking with cheese, a high-protein diet and snacking became more relevant, particularly among younger consumers, and increased demand for self-service refrigerated shelves.

Even though consumers continued to focus on promotions and private labels in 2025, total revenue in the category rose by 5.5%*. Price increases for private labels and increasing sales volumes led to increased competitive pressure for branded products, whose market share fell by just under one percentage point to 40.8 %.

* Source: NielsenIQ, Gelbe Linie SB+Theke, LEH+DM, Full Year 2025
 ** YouGov Consumer Panel, Gelbe Linie SB, Deutschland Gesamt, Full Year 2025

HOCHLAND – REVENUE GROWTH AND INSPIRATION IN THE PROCESSED CHEESE MARKET

The processed cheese market recorded an increase in revenue of 4.5 %. While brand competition grew by just 0.3 % overall, the Hochland brand increased revenue by 2.5 %. At +7.1 %, private labels were significantly above the market level. Despite the positive revenue trend, the Hochland brand recorded a decline in buyer reach of 1.1 percentage points. This resulted mainly from retailers cancelling promotions.

With the digital campaign "Ein Hoch auf das Zusammensein" (Cheers to being together), Hochland is further strengthening its brand positioning. Hochland stands for cheese that connects people and fosters community. The campaign delighted audiences on the digital channels TikTok, Instagram and YouTube with creative recipe ideas.

Source: : NielsenIQ, Schmelzkäsemarkt, Umsatz, MAT KW 52 2025 vs. MAT KW 52 2024
 Source: YouGov Consumer Panel, KRW, MAT Q3 2025 vs. MAT Q3 2024



This image was created using AI.

HOCHLAND

Cheers to being together





ALMETTE

Bärlauch Pesto

ALMETTE – CONTINUING TO GROW WITH INNOVATION AND NATURALNESS

The classic cream cheese market showed significant momentum in 2025 with an increase in revenue of 8.7 %. Almette continued this positive development and grew by 12.5 % in revenue. Consumer reach increased by 1.4 percentage points to 22.3 %. Private labels recorded revenue growth of 12.3 %.

The brand launched the Bärlauch Pesto (wild garlic variety) in April 2025 and thus set an impetus for innovation. The new product excels in its versatility for everyday use. Consumers enjoy Almette Bärlauch Pesto classically on bread, as a dip with fresh vegetables or as a creative ingredient in cooking. The innovation emphasises the Almette brand's promise of merging natural enjoyment with modern culinary trends.

Source: Nielsen IQ, LEH+DM, Full Year 2025 vs. VJ; YouGov Consumer Panel, KRW, MAT Q3 2025 vs. VJ.

GRÜNLÄNDER

Naturfreunde



GRÜNLÄNDER – BUILDING STRENGTH THROUGH DIVERSITY AND MODERN METHODS

The market for hard and semi-hard cheese grew by 3.9 % in revenue in 2025. Brands and private labels developed almost identically at +3.7 % and +4.1 % respectively. Grünländer recorded an increase in revenue of 2.2 % and thus remained below market levels.

The Grünländer brand launched the "Grünländer Naturfreunde" in September and significantly expanded its range. The new range includes the varieties Tilsiter, Gouda and Butterkäse. With an updated, emotionally engaging packaging design, Grünländer revitalised the refrigerated section, drawing in new consumer groups. The "Naturfreunde" range will also be supported by communication measures in 2026.

Grünländer's new TV campaign has been successfully launched and places a clear focus on animal welfare. Simultaneously, the brand greatly increased its social media presence and showcased traditional applications like dinner, tailored specifically for the younger demographic.

Source: Nielsen IQ, LEH+DM, Full Year 2025 vs. VJ

PATROS

More than food



PATROS – THE MARKET LEADER RENOWNED FOR STRONG INNOVATION

Revenue in the white cheese market grew positively by +5.9 %. Patros defended its market leadership with 14.8 % market share and stable revenue.

With "Patros Kräftig", the brand launched a flavoursome innovation made from cow's milk in July 2025. The product produced in Schongau has a more intense flavour and is particularly appealing to experienced white cheese lovers. A targeted social media campaign and actions at the POS (point of sale) supported the market launch.

On TV, Patros continued the successful campaign "More than Food". It embodied the core values of the brand: Sociability, lightheartedness and joie de vivre – in the company of family and friends.

Source: Nielsen IQ, LEH+DM, Full Year 2025 vs. VJ

GERVAIS – CONTINUING TO GROW WITH DIVERSITY

The market for cottage cheese grew strongly by 36.0 % in 2025. Gervais cottage cheese exceeded this figure and increased revenue disproportionately by 37.2 %. With 14 % market share, the brand maintained its leading position.

During the first six months of 2025, Gervais embraced a contemporary and revitalised brand image via an extensive relaunch. With the new 300 g format, which has been added to the range since August, and Gervais Light, launched exclusively at Rewe with just 0.9 % fat and the same 25 g protein, Gervais now offers even more choice for different needs.

Source: Nielsen IQ, LEH+DM, Full Year 2025 vs. VJ



GERVAIS

Protein-Segment





SIMPLY V

Innovation driver

SIMPLY V – REMAINS STRONG AS A MARKET LEADER

The range of buyers of plant-based cheese alternatives remains at a constant level in 2025: Around 15 % of German households are now using plant-based cheese, and among younger Generation Z, the figure is even an impressive 24 %. Despite a stagnating market, consumer interest underlines the great potential of the category.

Simply V has experienced notable success with their newest slice innovation – a robust, nutty flavour featuring fenugreek and hemp. The new variety was not only awarded the prize for the best innovation in the category, but is also already the second strongest slice variety in the Simply V range.

The brand increased its buyer reach by 0.7 percentage points, particularly in a strong 4th quarter, and gained 1.4 percentage points of market share. In a highly competitive market, Simply V's brand competitors in particular are under severe pressure. Simply V is able to further expand its clear leading position in a demanding market environment and remains an important driver of innovation.

Source: NielsenIQ, LEH+DM, Fullyear 2025



FOCUSING ON CONSUMERS BY IMPLEMENTING GROWTH AND DIFFERENTIATION STRATEGIES

Our brands should be accessible beyond just the store shelves. They also need a firm place in consumers' minds. Hochland focuses on targeted brand management through consumer insights: By regularly collecting so-called Category Entry Points, we gain deeper insights into the relevance of our brands. As a result, we better understand which usage situations are relevant for our consumers and can incorporate these insights directly into product development and communication.

DIGITAL TRANSFORMATION OF THE MEDIA STRATEGY

The use of linear TV offerings continues to decline, while digital channels increasingly dominate the target group media consumption. At the same time, the media market continues to fragment, which requires an even more precise and flexible management of advertising messages. Digital TV is clearly gaining in importance and is developing into a central component of the Hochland media strategy.

FOOD SERVICE AND B2B TRANSFORMATION, INNOVATION AND INTERNATIONAL GROWTH

In a challenging market environment with massive changes in the industry, Hochland is focusing on innovation in its business segments Food Service and B2B and consistent customer orientation.



B2B remains the central growth area

B2B - FROM PRODUCER TO PERFORMANCE PARTNER

We have transformed our identity from being solely a product supplier to becoming a genuine performance partner for our customers. We consciously exploited the brand weakness in Europe to spur additional growth, interpreting the challenge as an opportunity. With our comprehensive production know-how, we are the ideal partner for manufacturers and customers who want to open up new markets without their own investments.

In general, our B2B customers were under growing pressure. Many brands in Europe now only sell through promotions. This led to decreasing volumes and major challenges. Differing commodity prices and regulatory influences further aggravated the situation. Especially in this challenging environment, we actively support our customers in product range renovation as a performance partner. With our innovations, we are making their portfolio fit for the future – a path that is still in its infancy, but clearly shapes our future strategy.

QUALITY PHILOSOPHY DESPITE COST PRESSURE

We felt enormous cost pressure in the industrial sector. The situation worsened, in particular, in the cream cheese segment. Dairies were forced to market surplus milk in industrial business with a lack of profit and with lower standards.

Hochland remains true to its philosophy. The focus is on quality and stability. This requires more effort, but ensures long-term success. We will not deviate from our quality promise, even if the competition becomes tougher.

INTERNATIONAL GROWTH

In export business, particularly to the Middle East and Asia, we were able to record growth again – even though exports almost came to a standstill at times at the beginning of the year due to an outbreak of foot-and-mouth disease in Germany. The geopolitical situation in

the Middle East continued to pose challenges for our business: A lack of letters of credit still hinders the delivery of goods worth several thousand tons.

CUSTOMER PLATFORM: UNCOMPLICATED ENTRY FOR NEW CUSTOMERS

In 2025, over 50 B2B customers were completely converted to digital support via our customer platform hochland.io. A specialised team ensures a smooth process and relieves the commercial sector, which can therefore focus specifically on complex and fast-growing customers. Especially for new customers, the service via hochland.io offers added value and efficiency.

Food Service on the upswing

QUICK SERVICE RESTAURANTS AS GROWTH DRIVERS

After a mixed first half of the year, the Quick Service Restaurants (QSR) sector grew in the second half of the year. Innovations such as cheese sauces in cups for dipping set new accents. The market received these innovations positively.

At the same time, the previous lack of capacity for processed cheese has now created excess capacity. This led to falling contribution margins and volume shifts to competitors. In addition, our high raw material requirements made competitive sourcing difficult.

HOCHLAND PROFESSIONAL PROVIDES POSITIVE IMPETUS

The HoReCa (hotel restaurant catering) sector was fundamentally restructured in 2025, which brings dynamism. We are now focusing on large system partners and our core product range and are starting to build up the “Hochland Professional” brand, which provides positive impetus. Closer international networking of the Hochland subsidiaries creates conditions for growth and contributes to sustainable improvement in earnings.



BONIFAZ KOHLER OPPORTUNITIES IN THE PRIVATE LABEL MARKET

MARKET IN TRANSITION

The year 2025 fell into two opposing halves. Milk and raw material prices remained stable until August. This was followed by a dramatic drop in prices. The subsequent contract negotiations for the period November 2025 to April 2026 led to a previously unknown price situation.

Price reductions in retail often occurred even before purchase price reductions were finalised and thus triggered irrational reactions. For Bonifaz Kohler, this led to significant declines in earnings, which significantly exceeded the savings due to lower raw material prices. The contract models introduced a few years ago, which guarantee fair and transparent pricing between retailers and companies for part of the product range are an exception.

PRIVATE LABEL

High demand for innovative products



BUSINESS DEVELOPMENT AND NEW CUSTOMERS

Bonifaz Kohler held its own in a challenging market environment through flexibility, consistent customer focus and innovative strength. Actively leveraging the opportunities of European internationalisation and maintaining close, partnership-based collaboration with the retail sector will enhance our competitiveness now and in the future.

At over 4,000 tons, volume growth exceeded the previous year and was largely generated by processed cheese, cream cheese and cottage cheese. Overall, we fell short of the ambitious targets. There are still capacity bottlenecks in some product categories. While the market for sliced and white cheese is currently dominated by buyers, demand for innovative private label products remains high.

PROSPECTS

Private labels continue their growth course: According to current retail studies, particularly in the Yellow Line they are recording growth, especially in the entry and mid-price segment. In other European countries,

such as France, Spain and the Netherlands, private labels are also continuing to gain market share, with quality and sustainability becoming increasingly important.

Innovative and sustainable packaging solutions and efficient production of basic articles continue to be decisive competitive factors. The ongoing wave of mergers in the dairy industry opens up new opportunities for high-performance medium-sized companies as part of constructive cooperation with discounters. These partnerships are much more collaborative than in the past.

yum
yum



This image was created using AI.

HOCHLAND POLSKA: MARKET PRESENCE AND NEW IMPULSES

The year 2025 was a challenging year for Hochland Polska. While the consumer goods market stabilised and consumer price inflation fell significantly in December, raw material costs in the dairy market remained high. Despite a fall in prices at the end of the year, average milk prices were around 14 % above the previous year and therefore impacted profitability.

STRONG MARKET POSITION CONFIRMED

Cheese is still a central part of the daily diet and represents the largest food category in Poland that is not subject to excise tax. The Polish cheese market has grown steadily in recent years and Hochland Polska, with a market share of 8 %, is the second-largest supplier and continues to be the market leader in processed cheese (46 %) and cream cheese (34 %). With an increase of 24 %, cottage cheese provided particularly strong impetus, as did our cream cheese product category. Almette achieved a value share of 64 % in the fluffy cream cheese segment.

A SMILE COMES FROM CHEESE: NEW PRODUCTS AND CAMPAIGNS

Hochland Polska responded continuously to changing market requirements and consumer trends. Innovative products were introduced in 2025, including Almette Light in various low-fat varieties and a special children's line featuring the popular Paw Patrol characters. In addition, limited editions for end users and major customers enriched the range. Targeted advertising campaigns

strengthened the Hochland and Almette brands – including “Cheese with a smile” and “Almette Women.” The anniversary edition of the “Almette Eco House” competition had a record turnout with over 1.35 million entries.





HOCHLAND ROMÂNIA MAINTAINS ITS LEADING POSITION

In 2025, Romania implemented a number of government measures that had a significant impact on the economy. These included the increase in value added tax, increased excise taxes on diesel and gasoline, the abolition of the energy price ceiling and further tax increases. Despite these challenges, the cheese market continued to grow.

All cheese segments, with the exception of processed cheese, were able to grow compared to the previous year. Natural cheese, white cheese and cream cheese remained the top three categories on the Romanian market. Cottage cheese and cream cheese account for 73 % of the total volume growth in the market.

Sales Team Hochland România
visiting the Hochland's
headquarters in Heimenkirch.



LEADERSHIP AND GROWTH DRIVER

Hochland also maintained its leading position in 2025 in the Romanian brand segment well ahead of the competition with a value market share of 21.9 %. It is remarkable that Hochland was the only brand manufacturer able to gain market shares in both volume and value. The total sales of Hochland România were 4.5 % above the previous year's level. The branded business was the most important growth driver with an increase of 5.4 % since the beginning of the year. Private labels remained the main engine of market growth making an important contribution to volume and value increases.



BRAND COMMUNICATION

The continued success of Hochland România is the result of a comprehensive business strategy with year-round, effective brand communication through integrated umbrella and product campaigns, targeted advertising measures and innovative product launches. More than 15 TV and digital commercials ensured a strong brand presence in 2025. The emotional platform "A little joy makes the day poetry" deepened the bond with consumers and helped Hochland achieve the highest brand value in the market.

PRODUCT LEADERSHIP AND INNOVATION

In the cottage cheese segment, Hochland took advantage of the trend and was able to further expand its market leadership. Important measures included extensive above-the-line investments, the expansion of sales in the discount sector and the introduction of a 90 g product for children, which compensated for the delisting of Almette Cottage in 2024. In the natural cheese category, new varieties such as Maasdamer, Gouda and Emmentaler as well as continuous communication measures for Cașcaval helped to increase market penetration by 1.0 percentage points to 31.3 %.

SPOTLIGHT

The most important
product launches
from a volume
potential
perspective



Hochland Crème
(large pack size, most successful
new launch in 2025)

Telemea Intense
(white cheese with intense
flavour)

Quark Light

SOCIAL RESPONSIBILITY

Last year, Hochland România continued its commitment to the "Generations" project, a partnership with the NGO Fundatia Regala Principesa Margareta. The program promotes intergenerational exchange between children and seniors at 10 educational centres in Transylvania, near the Hochland plants. The support measures for milk suppliers continued even in a difficult macroeconomic environment, underlining our commitment to their stability.

HOCHLAND RUSSLAND

SOLID RESULTS DESPITE SIGNIFICANT CHALLENGES

Hochland Russland maintains stable results and market position in difficult environment.

ECONOMIC FRAMEWORK CONDITIONS

After GDP growth of 4 % in 2023 - 2024, the growth of the Russian economy slowed to 1 % in 2025. The Central Bank of Russia continued to keep the key interest rate at a high level to dampen inflation, which fell to 5,7 % by the end of 2025. The high capital costs had a negative impact on various industries, including our distributors. Although real disposable income growth continued, the pace slowed down significantly.

DEVELOPMENT OF THE MILK AND CHEESE MARKET

The price increases of the previous year led to a fall in demand for dairy products in 2025. With the fall in demand for cheese, the prices for milk fat also fell, which helped to stabilise the result. In addition, Hochland Russland tried to find the right balance between profitability and sales volume by reducing the prices of some products in the middle of the year. Although revenues in 2025 were below the 2024 level, Hochland Russland remained the leader in processed, cream and white cheeses by value.

STABLE POSITION

In the face of extraordinary challenges – including significant disruptions in the supply chains and a decline in demand – our focus on further development and digitalization of business and production processes has proven to be an important stabilising factor. This enabled us to maintain our position in the market.

This image was created using AI.

NATEC NETWORK

NATEC IMPRESSES IN GERMANY AND AUSTRALIA

The Natec Network team demonstrated exceptional adaptability and commitment in 2025. These strengths, combined with strategic innovations in product development and operational excellence on three continents, form the basis for sustainable growth. Despite the Ukraine war, tariff conflicts and raw material shortages, the company developed positively, with record results in Germany and a turnaround in Australia.

ALMOST A NEW RECORD

The Germany business recorded a good level of incoming orders. Only the spare parts segment fell short of expectations. Our team worked at capacity limits and completed numerous planned and unplanned assignments with customers. Incoming orders rose significantly compared to the previous year – almost a new record. The return on sales significantly exceeded internal targets. These successes were achieved despite continuously rising costs.

DIFFICULT CONDITIONS IN THE US BUSINESS

The American subsidiary recorded a decline in revenue for the first time since its founding. The aggressive tariff policy and changing market conditions posed particular challenges and led customers to postpone repair and maintenance orders. At the same time, personnel, health and pension insurance costs rose significantly and had a negative impact on earnings, which were still slightly up at the end of the year.

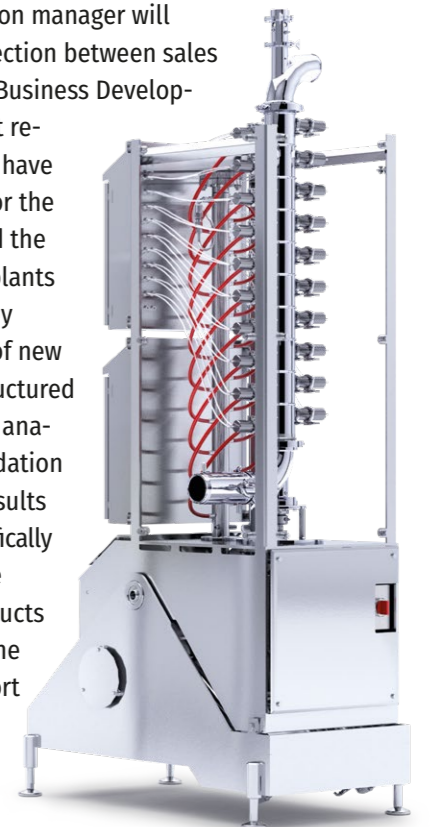
TURNAROUND AND GROWTH IN AUSTRALIA

The Australian subsidiary recorded the most positive development in our Natec Network. In an impressive turnaround process, many orders were won, which in turn ensured full capacity utilisation. In addition, a streamlined standardisation and cost reduction process was initiated, which produced the desired results.

The company achieved an all-time high in revenue. Good and high-performing employees were recruited, which improved efficiency and quality.

STRUCTURED INNOVATION WORK AND INCREASED EFFICIENCY

In future, an innovation manager will strengthen the connection between sales and development in Business Development. Successful cost reduction programmes have been implemented for the existing portfolio and the performance of our plants has been increased by 10-20 %. In the area of new business fields, a structured process for potential analysis and market validation was launched, the results of which will be specifically incorporated into the development of products and applications in the future and will support growth.





HOCHLAND IN FIGURES



HOCHLAND AT A GLANCE

	2025	2024	2023	2022	2021
REVENUE (in € million)					
Total	2,543.1	2,356.4	2,250.7	2,200.9	1,702.4
SALES (in thousands of tons)					
Total	438.0	440.1	413.8	412.5	409.9
EARNINGS SITUATION (in € million)					
Earnings before interest and taxes, depreciation (EBITDA)	199.2	159.2	179.6	141.9	115.6
Earnings from ordinary business activities (EBT)	96.3	56.1	107.9	79.2	62.3
CASH FLOW STATEMENT (in € million)					
Net inflow of cash and assets from operational activities	124.4	59.1	194.9	27.7	72.5
Net outflow of cash assets for investment activity in fixed assets	(50.9)	(74.4)	(117.3)	(119.0)	(121.8)
ADVERTISING EXPENSES (in € millions)					
ATL/BTL	55.2	55.1	50.0	45.5	46.1
ASSET STRUCTURE (in € million)					
Balance sheet total	1,267.9	1,252.4	1,228.2	1,221.9	1,136
Long-term assets	626.1	656.0	692.2	666.1	589.8
Short-term assets	641.8	596.4	536.0	555.8	546.2
Financial liabilities	123.2	152.5	110.0	118.8	99.1
Ratio of equity to assets (in %)	132.2	115.5	114.6	117.0	119.5
CAPITAL STRUCTURE (without minorities)					
Equity (in € million)	828.0	757.9	793.0	779.4	705.0
Equity ratio (in %)	65.3	60.5	64.6	63.8	62.1
PROFITABILITY (in %)					
EBITDA return on sales	7.8	6.8	8.0	6.4	6.8
EBT return on Sales	3.8	2.4	4.8	3.6	3.7
Return on equity (after income taxes)	6.5	1.1	9.7	7.9	6.1
EMPLOYEES (at the end of the year)					
Total	6,313	6,376	6,178	5,974	5,843
- Germany	2,361	2,383	2,337	2,328	2,236
- Other countries	3,952	3,993	3,841	3,646	3,607

BALANCE SHEET

	31.12.2025	31.12.2024
ASSETS (in € million)		
Property, plant and equipment/intangible assets	596.7	623.5
Financial assets and other non-current financial assets	15.3	16.9
Deferred tax assets	14.1	15.6
LONG-TERM ASSETS	626.1	656.0
Inventories	250.6	244.0
Receivables and current financial assets	298.1	261.3
Liquid assets	93.1	91.1
SHORT-TERM ASSETS	641.8	596.4
BALANCE SHEET TOTAL ASSETS	1,267.9	1,252.4

	31.12.2025	31.12.2024
EQUITY AND LIABILITIES (in € million)		
Subscribed capital and reserves	828.0	757.9
Minority interests	4.0	3.0
EQUITY	832.0	760.9
Long-term provisions	81.2	87.0
Long-term liabilities	74.4	107.9
Deferred tax liabilities	4.1	2.1
LONG-TERM DEBTS	159.7	197.0
Short-term provisions	43.1	33.2
Short-term liabilities	233.1	261.3
SHORT-TERM DEBTS	276.2	294.5
BALANCE SHEET TOTAL LIABILITIES	1,267.9	1,252.4

STATEMENT OF PROFIT OR LOSS

(in € million)	2025	2024
REVENUES	2,543.1	2,356.4
Changes in inventories and capitalised internal activities	(6.8)	27.0
GROSS PERFORMANCE	2,536.3	2,383.4
Cost of materials	(1,736.4)	(1,657.2)
Personnel expenses	(339.0)	(320.7)
Depreciation and impairment	(102.1)	(111.4)
Other operating earnings	25.5	19.2
Other operating expenses	(287.2)	(265.5)
EARNINGS BEFORE INTEREST AND TAXES	97.1	47.8
Financial result	(0.8)	8.3
EARNINGS FROM ORDINARY BUSINESS ACTIVITIES (EBT)	96.3	56.1
Income taxes	(41.6)	(46.6)
NET INCOME	54.7	9.5
Of which earnings share minorities	0.9	1.4

yum
yum



PUBLISHER

Hochland SE
Kemptener Straße 17
88178 Heimenkirch
Germany
Phone +49 (0)8381 502-0
www.hochland-group.com

RESPONSIBLE

Sebastian Schaeffer, CEO Hochland SE
Michaela Matthäus, Corporate Communications Director Hochland SE

CREATIVE REALISATION & PRINTING

Segmenta communications GmbH
Steiner-Druck

PICTURE CREDITS

Gudrun Muschalla, Michael Jasten, Rita Schmid, Eckhart Matthäus
[Jukov studio/VICHIZH/fabiomax]/stock.adobe.com

NOTE ON THE USE OF AI

AI-based image generation methods are occasionally used
in this annual report.

NOTICE

The 2025 Annual Report is also available in English.
In case of doubt, the German version is binding. Status: 20.03.2026

In order to make reading easier, we primarily use the
generic masculine in this report. All gender designations apply
equally.

This annual report was printed on Maestro
Extra, FSC Mix Credit GFA-COC-001203 paper.



ONLINE VERSION

The current Hochland annual report –
www.hochland-group.com

Hochland SE | Kemptener Straße 17 | 88178 Heimenkirch/Allgäu
www.hochland-group.com

