

Ad hoc announcement pursuant to Art. 53 LR

ORIOR presents broad-based growth and increased profit in anniversary year

- Net sales up by 3.7% (organic growth 6.0%) to CHF 636.7 million, driven by broad-based volume growth.
- EBITDA reached the previous year's level of CHF 64.1 million, with an EBITDA margin of 10.1%.
- Significant increase in EBIT of 7.2% to CHF 37.9 million, with profit up by 10.6% to CHF 30.2 million.
- Attractive dividend policy with a steady increase in absolute dividend confirmed: proposed dividend of CHF 2.50 per share.
- Planned investment and site development projects successfully implemented.
- ESG incorporated in Articles of Association; Board of Directors appoints ESG Committee.
- Board of Directors: Remo Brunschwiler nominated for election as new Chairman.
- 30 years of ORIOR: ORIOR thanks its employees, customers, suppliers, partners and investors with a unique Food Festival.
- Outlook 2023: continued broad-based growth and stable margins expected in a volatile environment.

Internationally active Swiss food & beverage group ORIOR can look back on a successful anniversary year in a complex and challenging environment. CEO Daniel Lutz summarises: "We achieved good results, especially once all of the influencing factors are taken into account. The economy has now been in a state of crisis for three years. The ORIOR New Normal model became the key initiative we took to successfully handle the many challenges facing us. We were able to improve our key figures – again and partially relevant – compared with the previous year, despite the distortions caused by high energy, transport and sourcing costs as well as strong inflation in many places in Europe. This is evidence that we have reached a new level of quality in terms of resilience, thanks in particular to the breadth of our portfolio and our focus on forward-facing niches with growth potential."

In the 2022 financial year, the ORIOR Group generated net sales of CHF 636.7 million, an increase of 3.7% over the previous year (previous year: CHF 614.1 million). Reported net sales growth consists of organic growth of 6.0% and a currency effect of –2.3%. Sales reclassification (net booking of intermediary sales) of CHF 4.1 million and discontinued sales to Russia of CHF 1.9 million reduced net sales by a total of CHF 6.0 million. The ongoing recovery of Casualfood and the food service sector, as well as responsible, gradual price increases and broad-based volume growth were the main drivers for the positive trend. In addition, the diversified positioning of the Group provided a stabilising effect once again. The Group's gross margin increased from 44.8% to 45.9%. EBITDA remained unchanged at CHF 64.1 million (previous year: CHF 64.1 million), corresponding to an EBITDA margin of 10.1% (previous year: 10.4%).

EBIT increased substantially by 7.2% to CHF 37.9 million (previous year: CHF 35.4 million) due to lower depreciation, favourable exchange rates and, in particular, the one-off effects related to the site development projects in the previous year. Net profit attributable to ORIOR AG shareholders increased by 10.6% to CHF 30.2 million (previous year: CHF 27.3 million). In the 2022 financial year, the operating cash flow amounted to CHF 59.4 million (previous year: CHF 51.3 million, restated). This increase is mainly due to organic growth as well as the active management of working capital. Thanks to the solid operating performance, the net debt/EBITDA ratio was reduced slightly from 2.09x to 2.06x, which was in line with planning and despite the dividend increase and the acquisition of the final tranche in Casualfood.

ORIOR segments

Compared with a strong previous year, ORIOR's Convenience segment, with its Fredag, Le Patron, Pastinella and Biotta competence centres, generated 1.2% lower net sales of CHF 220.2 million (previous year: CHF 222.8 million). The main reasons were the reclassification of sales (net booking of intermediary sales) with a corresponding loss of sales of CHF 4.1 million, as well as the closure of a smaller production site and the associated shift of sales to the Refinement segment. If these two effects were excluded, the segment would have experienced significant growth. Positive highlights worth mentioning are the continued good performance and channel expansion of the core ranges, the rebound of the food service business in general, including large catering orders of several thousand meals, as well as new listings in the plant-based specialties sector. Strategic capacity expansions within the plant-based product category were successfully completed.

The ORIOR Refinement segment, with the Rapelli, Albert Spiess and Mófag competence centres, increased net sales by 0.9% to CHF 249.1 million (previous year: CHF 246.8 million). As of spring 2022, the ORIOR Group made a conscious decision to stop sales exports worth just over CHF 2 million per year to Russia. At the same time, historically low pork prices with corresponding price reductions put pressure on segment sales. The sales shift from the Convenience segment due to the closure of a smaller site had a positive effect. After taking the influential factors mentioned above into account, the Refinement segment posted a stable performance, due in large part to the established core product range. Other noteworthy elements in this context were the new developments and listings in the area of smoked specialties, bacon and Pure Nature expansions with terroir awards and cross-unit bridge-building initiatives.

The ORIOR International segment, with the Culinor Food Group and Casualfood competence centres and Biotta's sister company Gesa, as well as the packing and delivery platform Spiess Europe, increased net sales by a very good 13.6% to CHF 189.7 million in the reporting year (previous year: CHF 167.0 million), comprising extraordinary organic growth of 22.2% and an exchange rate effect of -8.6%. The largest growth in percentage terms was again achieved by Casualfood, which was able to successfully convert increasing passenger frequency as well as open additional locations at Berlin Airport. In absolute terms, Culinor Food Group also grew, mainly due to good volume growth with continued encouraging performance of the new sales channels, coupled with necessary price increases triggered by higher local prices for raw materials and energy. Biotta's sister company Gesa continued to benefit from the trend towards organic vegetable juices, while the high inflation rate, especially in France, significantly reduced demand for high-priced products at Spiess Europe.

The ORIOR Responsibility

On ORIOR's recommendation, the Annual General Meeting voted to enshrine the importance of ESG (Environmental, Social and Governance) in the Company's Articles of Association. Following this decision, the Board of Directors appointed an ESG Committee from among its members in autumn 2022. The main responsibility of this committee is to address the importance and relevance of ESG topics within a focused framework. In autumn, ORIOR was also ranked first in Good Corporate Governance by Inrate, and its good CDP "B" rating was also confirmed. The next GRI Sustainability Report will be published at the end of April 2023 and will provide information on all initiatives, measures and projects, as well as progress made on ESG issues.

Attractive dividend policy with steady increase in the absolute dividend confirmed

The Board of Directors will be putting forward a proposal to the Annual General Meeting on 19 April 2023 to distribute a dividend of CHF 2.50 per share (previous year: CHF 2.40). The proposed dividend consists of an ordinary dividend in the amount of CHF 1.85 from retained earnings (subject to withholding tax) and a dividend from the statutory contribution reserve (exempt from withholding tax) in the amount of CHF 0.65.

Key figures for ORIOR Group

in CHF thousand	2022	Δ in %	2021
Net sales	636 691	+3.7%	614 109
EBITDA	64 115	+0.0%	64 090
<i>in % of net sales</i>	<i>10.1%</i>		<i>10.4%</i>
EBIT	37 892	+7.2%	35 351
<i>in % of net sales</i>	<i>6.0%</i>		<i>5.8%</i>
Net profit for the period attributable to owners of the parent	30 170	+10.6%	27 285
<i>in % of net sales</i>	<i>4.7%</i>		<i>4.4%</i>
Cash flow from operating activities	59 421		51 335¹
Net debt / EBITDA ratio	2.06		2.09
<i>Equity ratio</i>	<i>21.3%</i>		<i>21.3%</i>
ROCE	15.5%		14.2%
Dividend per share in CHF	2.50		2.40
Stock market capitalisation as at 31.12.	479 558		588 162
Av. number of employees (FTE)	2 041		1 980

¹ Restatement, see note 2 in the Annual Report 2022.

Outlook

We expect continued broad-based organic growth for the current financial year, with the International segment remaining the main driver. In the Convenience segment, we anticipate good growth, and performance at or slightly above the previous year for the Refinement segment. Performance in the food service channel will continue to improve; on the product side we see good opportunities in the plant-based and fresh pasta categories. Travel volume will continue to pick up, and additional new Casualfood locations will be opened in 2023. Thanks to innovations, Culinor will continue to strengthen its channel expansions, opening up additional opportunities. At the same time, responsible price increases to reflect rising costs will also have a positive impact on the top line. Overall, the positive potentials are clearly predominant.

The guidance for the 2023 financial year includes a significant increase in net sales and absolute EBITDA growth. It also reflects the opportunities that can be anticipated based on current estimations in the context of a still challenging environment and its related uncertainties. Since input costs (energy and raw materials in general) and passing on price increases are important drivers on the margin side, they remain the focus of our measures.

in CHF	Guidance 2023*	2022
Net sales	CHF 662 to 678 m	CHF 636.7 m
EBITDA	Absolute increase with Margin from 9.8 to 10.2%	10.1%
Tax rate	14.0 to 18.0%	16.6%
CapEx	CHF 18 to 20 m	CHF 28 m

* at constant exchange rates

Board of Directors

Rolf U. Sutter, Chairman of the Board of Directors of ORIOR AG, will – as previously communicated – not be standing for re-election. The Board of Directors of ORIOR AG will be proposing the election of Remo Brunschwiler as new Chairman at the Annual General Meeting on 19 April 2023. Remo Brunschwiler is a remarkable individual and possesses extensive national and international experience on high-level management committees and governing bodies. Additional information can be found on ORIOR's website and will be included with the invitation to the Annual General Meeting.

Dr. iur. Markus R. Neuhaus will not be standing for re-election at the next Annual General Meeting on 19 April 2023. Chairman of the Board of Directors Rolf U. Sutter: "Markus Neuhaus is a highly competent and dedicated colleague and an outstanding asset to any Board of Directors. We wish him the very best for his other mandates. He deserves our sincerest gratitude for his extraordinary work on behalf of ORIOR."

Our thanks

It was an immense pleasure to organise a unique Food Festival as part of ORIOR's anniversary celebrations and express our gratitude to our employees, customers, suppliers and partners. From a business perspective, the past year was once again not an easy one. Front lines were further entrenched, fuelled by rising prices and inflationary pressures. At the same time, everyone is looking for good skilled workers. We would like to thank you, our valued employees, for your loyalty and commitment. Our customers and suppliers deserve our thanks as well for their willingness to work together with us to find suitable solutions. Special appreciation also extends to our valued shareholders for the trust they have placed in ORIOR.

After more than 24 years – including as CEO for 12 years and then as Chairman of the company for 12 years – Rolf U. Sutter is stepping down and can look back with pride on his many achievements. His passion, tireless commitment, foresight, strategic intuition, flair for identifying food trends, and his calm and measured leadership are the hallmarks of his accomplishments and his outstanding personality. "You shaped ORIOR in many significant ways over the past decades, and today it is an incomparable and truly unique food & beverage group. Thank you, Rolf!" Your ORIOR.

Annual General Meeting 2023

The next Annual General Meeting on 19 April 2023 will take place physically, unless there is any critical change to the current situation. The meeting will be held at The Hall (formerly Samsung Hall) in Dübendorf. All additional information will be sent out on 27 March 2023 with the invitation to the Annual General Meeting and will be updated on the website on an ongoing basis.

Invitation to video conference

Today, Wednesday 8 March 2023, CEO Daniel Lutz and CFO Andreas Lindner will take us through the 2022 financial results in a video conference.

Conference in English: Wednesday, 8 March 2023, 3:00 pm (CET)

Join via Teams: [>> Click here to participate in the conference <<](#)

Join via phone: +41 43 430 76 25 conference-ID: 340 238 034#

Conference in German: Wednesday, 8 March 2023, 10:00 am (CET)

Join via Teams: [>> Click here to participate in the conference <<](#)

Join via phone: +41 43 430 76 25 conference-ID: 139 125 491#

If you have any organisational questions about the video conference or problems with the link, please contact: Mara Bachmann, mara.bachmann@orior.ch, direct line +41 44 308 65 02

Download links

[>> Full Year Report 2022](#)

[>> Alternative Performance Measures Full Year 2022](#)

[>> Presentation on Full Year results 2022](#)

[>> Media image gallery](#)

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Investor Calendar

8 March 2023: publication of 2022 financial results and Annual Report
27 March 2023: planned mailing of the invitation to the Annual General Meeting
13 April 2023: share register closes
19 April 2023: Annual General Meeting
21 April 2023: Ex date
25 April 2023: Pay date
23 August 2023: publication of 2023 Half-Year Results and Half-Year Report

ORIOR – Excellence in Food

ORIOR is an internationally active Swiss food and beverage group. ORIOR Group represents a family of companies with a strong regional footing and popular brands and products that claim leadership positions in flourishing niche markets at home and abroad. ORIOR's decentralised business model allows every company in the Group to maintain their specific culture and identity, tailored to their workers and customers, and to create unique product, brand and concept worlds. They are joined together by a passion for culinary delights and true craftsmanship, a spirit of innovation directed towards market trends and needs, workforce entrepreneurship and strong common values.

Our management approach combines strategic thought and action at Group level with a high degree of autonomy at each centre of competence. The ORIOR 2025 Strategy with its strategic pillars and the Group-wide key strategic initiatives – the ground-breaking "ORIOR New Normal", the intradisciplinary "ORIOR Champion Model" and the synergistic "ORIOR Bridge-building" initiative – are critical success factors that will ensure steady value creation for all stakeholders.

*Motivated employees who enjoy what they do and who assume responsibility for themselves and their work are the catalyst for unlocking the extraordinary. We embrace uniqueness and premium quality in our quest to surprise and thrill our consumers time and again with delightful and delicious creations. Our vision is nothing less than **Excellence in Food.***

ORIOR is listed on the SIX Swiss Exchange (ORON, ISIN CH011 1677 362, LEI 5067 0020 I84Z A17K 9522). Further information is available at www.orior.ch.

Note to performance measures

ORIOR uses alternative performance measures in this media release which are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the operative and financial performance of the Group. The document "Alternative Performance Measures Full Year 2022", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.