

ORIOR



EXCELLENCE IN FOOD



2022

ORIOR Group

HALF YEAR RESULTS

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Note to performance measures

ORIOR uses alternative performance measures in this presentation 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 Half Year 2022", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

Agenda

1H 2022

- CEO statement
- ORIOR Group's operating profile
- Group initiatives
- ORIOR segments
- Consolidated income statement and balance sheet
- Additional key figures ORIOR Group

Outlook

- CEO statement
- ORIOR Group
- ORIOR segments

CEO statement

Broadly based organic growth

Top line > *Strong 5.9% increase in revenues to CHF 309.2 million*

- *Organic: +7.7%, currency exchange effect –1.8%*
Well over half of this growth was driven by higher volumes – in every segment
- *Key growth drivers: the International segment with exceptionally good growth from Casualfood and Culinor; and the continued positive performance at Convenience, largely fueled by trending product categories such as plant-based, regional and organic products.*

Profitability > *Considering the general environment, EBITDA was solid at CHF 30.2 million (H1 21: CHF 31.1 million)*

- *9.8% EBITDA margin*
- *Key factors: growth in high-margin product categories; foresighted procurement; responsible, staggered price adjustments from spring 2022 on; and significantly lower pandemic relief payments.*

Key Group initiatives

- *ORIOR 2025 Strategy*
- *“ORIOR New Normal” / Site management:*
 - *New plant-based production capacity goes into operation*
 - *Two factories closed; production volumes transferred to existing, larger production facilities*
- *The ORIOR Responsibility / ESG:*
 - *All ORIOR operations in Switzerland are climate neutral certified, as of January 2022*
 - *Systematic sustainability management plan for the entire Group*
 - *Several upgrades from external sustainability rating agencies*



CEO statement

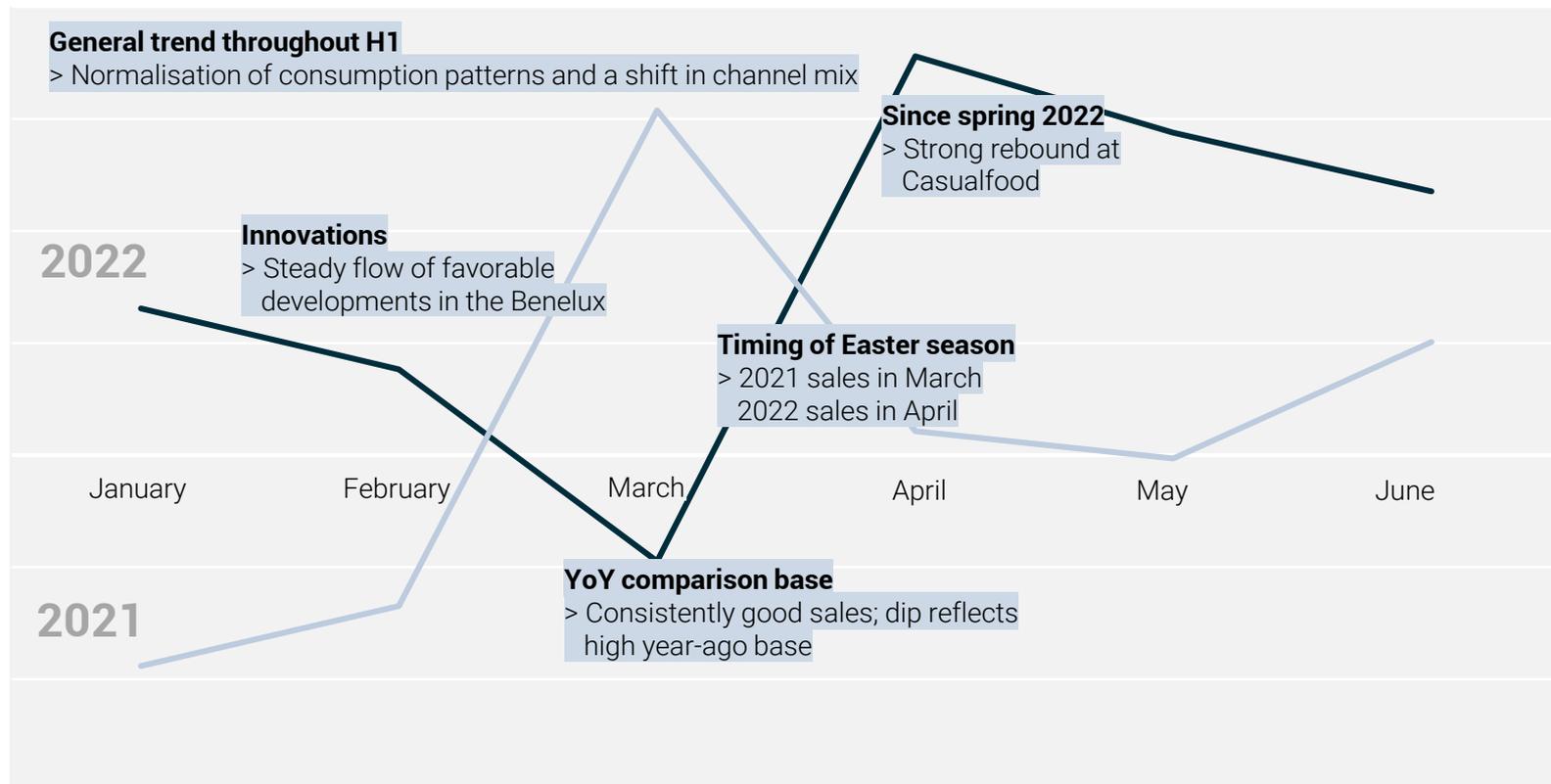
Update on impact of challenging global economic situation

- *The increase in input costs has a variety of consequences:*
 - *Durum wheat is in tight supply around the world, prices have soared > ORIOR sources durum wheat from Canada; prices for H1 were fixed in advance; negotiations for subsequent periods are currently ongoing (crop numbers and Ukrainian exports are critical factors).*
 - *Energy > A significant share of our electricity needs was secured in advance at fixed prices > subsequent cost increases cannot be passed through > efficiency-enhancing measures have been initiated.*
 - *In Switzerland, pork and beef (two most important commodities in CHF) are subject to a dynamic price adjustment mechanism (markups or markdowns) arranged by food manufacturers and retailers.*
 - *Rising prices for other commodities such as poultry, eggs, other types of meat, plastics, etc. > constant negotiations on price adjustments to pass on increase in costs; gradual, delayed cost pass-through from spring 2022 on.*
 - *Logistics > ORIOR's supply chains are generally short and usually completely located within its target markets, but the scope for passing on cost increases is very limited.*
 - *Energy and raw materials prices have risen the most in Belgium > challenging price negotiations > innovative new product launches have provided some relief.*
 - *Casualfood is less affected by rising costs because its B2C business model gives it more pricing power.*
- *Inflation is putting pressure on household budgets*
 - *ORIOR's target German and Belgian markets are clearly impacted by high inflation, currently at about +7.5% and +9.6%.*
- *Forex > strong Swiss franc*
 - *Slightly positive impact on the procurement of foreign goods.*
 - *Negative impact on the Group's top and bottom lines stemming from the International segment.*

CEO statement

Strong, broadly driven organic growth of 7.7%

→ **H1 organic: +7.7% (H1 21: +0.9%)**



Decentralised business model

Greater stability thanks to decentralised structure, strong brand and product worlds, and broad diversification

Convenience				Refinement			International			
Fredag	Le Patron	Pastinella	Biotta	Rapelli	Albert Spiess	Möfag	Culinor	Casualfood	Gesa	Spieß Europa
										

Competence centre philosophy

- Strong identification
- Closeness to the market plus speed and agility thanks to our embrace of distinctive individuality
- Strong regional roots

High-priority strategic initiatives under way to tap into existing sales potential, capture efficiency gains and optimise costs

- Far-sighted ORIOR New Normal, multidisciplinary Champion Model, synergistic ORIOR Bridge-building

Broad diversification

- In our product lines and product ranges: from fresh ready-made meals and pasta dishes, plant-based specialities, pâtés and terrines to organic vegetable and fruit juices, premium meat products and delicious on-the-go food outlets
- In our sales channels: traditional food retailers, food discounters, the foodservice industry and the travel food market
- In our customer portfolio: large and broad base of small, mid-sized and large customers
- In our geographic reach: local, regional, national and international market coverage (non-Swiss revenues based on customer domicile as % of total revenues in H1 2022: 30.0%)

ESG/Sustainability at ORIOR

H1 2022 Highlights

-  Sustainability as a strategic cornerstone of the ORIOR 2025 Strategy further advanced.
-  Improved **external ESG ratings** from ISS ESG, Vigeo, MSCI, Inrate and other rating agencies.
-  **Joined a Swiss government initiative to reduce food waste**
-  Publication of ORIOR's **fourth Sustainability Report based on GRI Standards**.
-  New climate action plan successfully started: **all Swiss ORIOR operations climate neutral certified as of 1 January 2022**.
-  Decision made to place ORIOR Group's climate action activities on a science-based basis over the coming two years by adopting the **Science Based Targets Initiative (SBTi)**.
-  With the publication of Casualfood's sustainability concept, all ORIOR centres of competence are now engaged in the Group's **systematic sustainability management** plan.
-  Our goal of raising the share of certified sustainable or **organic raw materials** to at least 15% of all raw material purchases was reached at the end of 2021, early than scheduled. A new goal is being developed.

We are ORIOR

H1 2022 Highlights

Extensive training & development

The screenshot shows a dark blue interface for an online training course. At the top, the ORIOR logo is displayed within a circular frame, with the text 'Online Training «Project Management Basics»' and a 'START' button below it. To the right is a lightbulb icon. Below the main frame, a 'Table of Contents' is listed, and a 'Which of the following examples do you think are projects?' quiz is visible with a list of five scenarios and an 'ANSWER' button.

Table of Contents

- Project Management Basics
- Project Preparation and Planning
- Project Goals
- Project Structuring and Organisation
- Project controlling
- Risk and Opportunity Management
- Project Communication
- Project Culture
- Conclusion

Which of the following examples do you think are projects?

- A team is put together to jointly plan and implement the change from water cooling to air cooling.
- The controlling team organises meetings with all department heads to discuss the annual results.
- The HR department is tasked with starting a recruitment process for the management of an IT department.
- An interdisciplinary team has the task of calculating the company's carbon footprint.

Systematic talent management

The image shows the cover and a circular diagram of the 'ORIOR High Potentials and Succession Planning' programme. The cover features the ORIOR logo and the title 'ORIOR High Potentials and Succession Planning Programme information & procedure 2022' over a background of a road stretching into the distance. The circular diagram below details the programme's structure by month.

ORIOR High Potentials and Succession Planning
Programme information & procedure 2022

Programme Structure:

- Ongoing:** Developing the high potential (8)
- January – February:** Annual staff appraisal (1)
- March:** Preparation and implementation of potential assessment Unit (2+3)
- April:** Validation and confirmation of nominations (4)
- May:** Communication of high potentials to ExCom & ManCom (5)
- May:** Discussion of the results from validation (6)
- June:** Conversation with high potential (7)

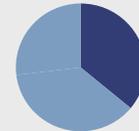
Positive performance of the Convenience segment

Sustained good growth thanks to positive performance of plant-based and organic specialities

Revenues

Revenues up +1.6% to CHF 109.8 million
 – Organic: +1.6% (prior-year period +13.5%)

The Convenience segment accounted for 35.2% of Group revenues.



- Centres of competence: Very good course of business at the two competence centres Fredag and Biotta, thanks especially to trending product categories of plant-based, regional and organic
- Key drivers: further normalisation of consumption patterns, classic hotel & restaurant channel held back by acute labor shortages, shifts in product mix, price adjustments
- Market: slight dip in retail revenues, increase in travel activity, and in shopping tourism
- Sustained increase in profitability thanks to more flexible process and cost structures
- Site management: New production capacity for plant-based specialities went into operation; a smaller site was closed and some of this production was transferred to Rapelli.
- Revenue reclassification (net accounting of agency sales) of CHF 2.2 mio. and revenue transfer to Refinement segment of TCHF 571 (total effect HY22 CHF 2.8 mio.).

Product highlights

- Growing number of certified sustainable products (e.g. Demeter)



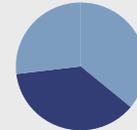
ORIOR Refinement segment in line with expectations

Business in line with expectations but slightly below prior-year level

Revenues

Revenues down -0.4% to CHF 124.7 million
 – Organic: -0.4% (prior-year period -5.1%)

The Refinement segment accounted for 36.5% of Group revenues.



- Centres of competence: Good business developments at Albert Spiess and Möfag, Rapelli in line with expectations. All competence centres report growth in Switzerland.
- Key drivers: further normalisation of consumption patterns, classic hotel & restaurant channel constrained by acute labor shortages, shifts in product mix, price adjustments
- Market: slight dip in retail revenues, increase in travel activity, and in shopping tourism
- Raw materials: beef and poultry prices still high, esp. for domestic meat; tight supply; esp. Swiss and organic raw materials; pork on cyclical downturn (> oversupply)
- Site management: two smaller factories closed; entire production volume of one site and some of the volume from the other site were transferred to Rapelli. This resulted in a shift in the corresponding revenues from the Convenience to the Refinement segment from May 2022 onward.

Product highlights

- Successful expansion of the all-natural “Pure Nature” offering from Albert Spiess
- Nationwide, week-long promotional campaigns for Rapelli specialities gave sales a big boost.



International segment shows pleasing developments

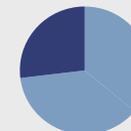
Culinor with exceptional double-digit growth; Casualfood returns to the growth path

Revenues

Revenues up +19.0% to CHF 88.9 million

- Organic: +26.2% (prev. year: – 2.9%)
- FX effect: –7.2% (prev. year: +2.7%)

The International segment accounted for 28.3% of Group revenues.



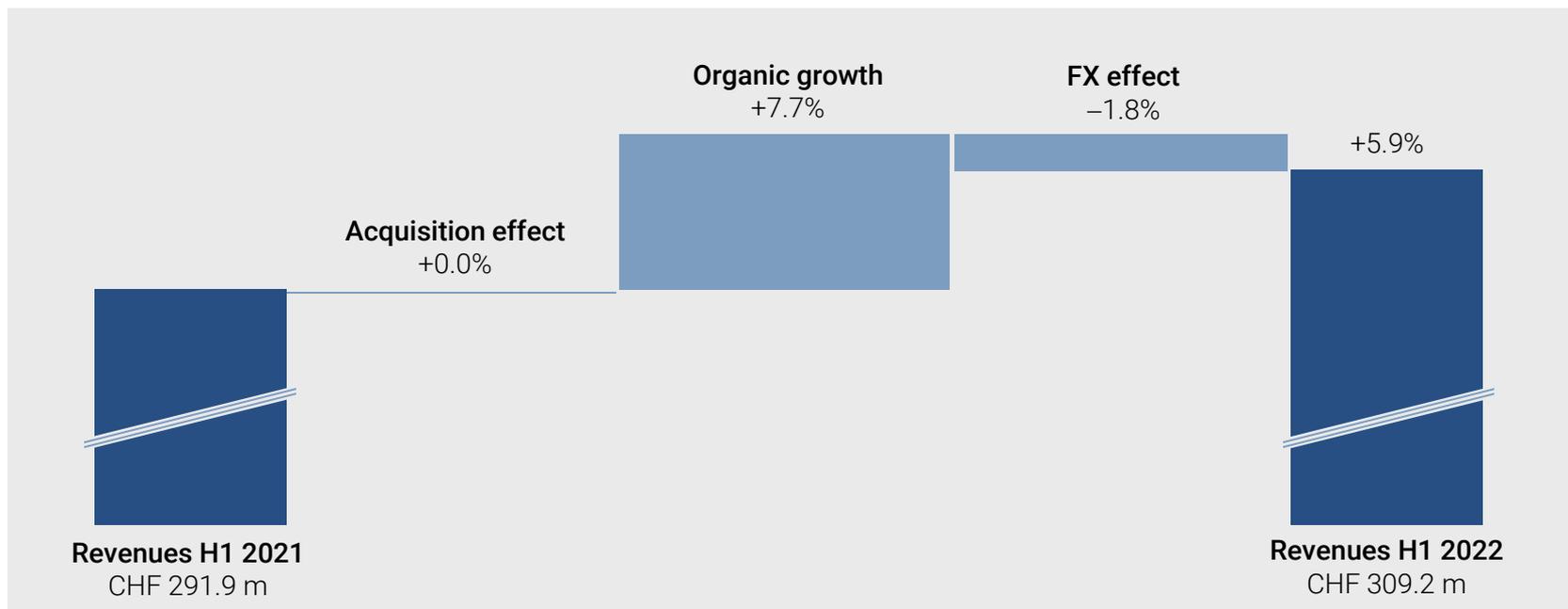
- Centres of competence: Culinor Food Group with exceptionally good double-digit growth, driven in particular by innovative new product launches.
- Casualfood is back on a growth path and reported very good revenues at all open points of sale, in some cases clearly exceeding expectations.
- Gesa very strong thanks to trending organic category.
- Albert Spieß Europe's offering of premium products under pressure due to high inflation.

Product and concept highlights

- Enlargement of customer base; Culinor's new ready-made fresh meals show very pleasing developments.
- Opening of Terminal 2 at Berlin Airport
- Casualfood published its sustainability concept



Strong and broadly driven organic growth of 7.7%



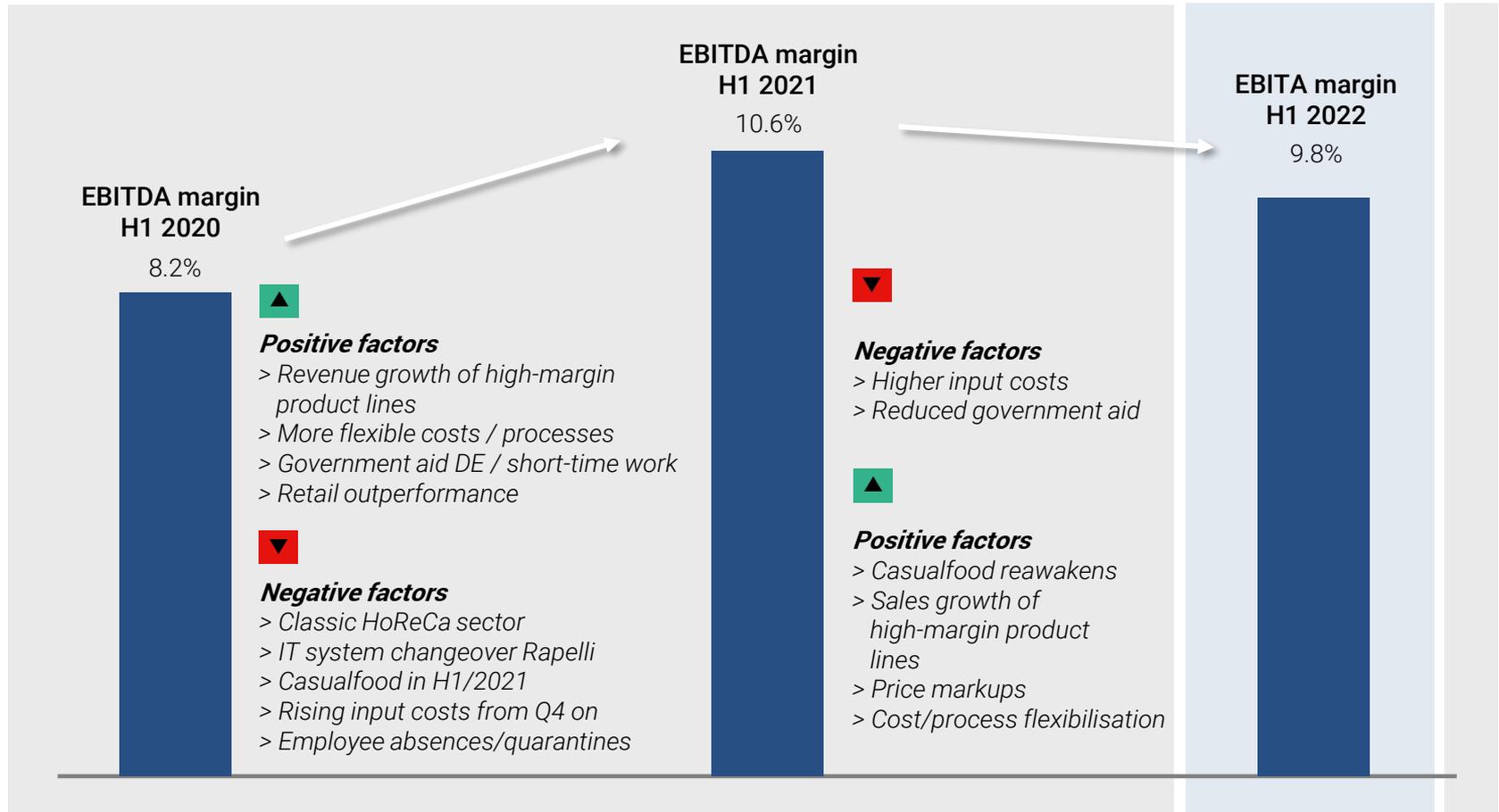
- Organic growth +7.7%
 - *Renewed positive performance from the Convenience segment*
 - *Exceptionally good growth from the International segment; double-digit growth thanks to new innovative product launches from Culinor and very strong sales at all open Casualfood outlets.*
 - *The Refinement segment in line with expectations*
- Currency translation effect –1.8%

Consolidated income statement

CHF million	January – June 2022	January – June 2021	Δ in %
Revenues	309.2	291.9	+5.9%
Cost of materials/change in inventory	-167.9	-162.0	
Gross profit	141.3	129.9	+8.7%
as a % of revenues	45.7%	44.5%	+118 bps
EBITDA	30.2	31.1	-2.7%
as a % of revenues	9.8%	10.6%	-86 bps
Depreciation and amortisation	-12.8	-13.9	
EBIT	17.5	17.1	+2.0%
as a % of revenues	5.6%	5.9%	-22 bps

- Gross margin increased by 118 basis points to 45.7%.
 - *Key drivers were the growth of high-margin product lines, the volume growth of innovative new products and foresighted procurement*
- Prices are being negotiated more actively now in view of the general inflationary environment; agreements on price adjustments have been reached and prices have gradually been marked up
- EBITDA amounted to a solid CHF 30.2 million despite the significantly drop in pandemic-related government aid. EBITDA margin reached 9.8%
- Decline in depreciation and amortisation is attributed to exchange-rate fluctuations and one-off effects in the previous year.

Main factors influencing EBITDA



Consolidated income statement | EBIT – Group net profit

CHF million	January – June 2022	January – June 2021	Δ in %
EBIT as a % of revenues	17.5 5.6%	17.1 5.9%	+2.0% –22 Bps
Net financial income/expense	–1.9	–1.2	
Group profit before tax as a % of revenues	15.5 5.0%	15.9 5.5%	–2.6%
Income taxes	–2.5	–2.4	
Minority interests	–0.1	–0.0	
Profit attributable to ORIOR shareholders as a % of revenues	13.0 4.2%	13.5 4.6%	–3.9%

- Increase in financial expense (depreciation of EUR). Interest expense reduced vs. previous year.
- Tax rate of 16.1% slightly higher than prior-year level (15.3%), but within the medium-term target range of 15–19%

Consolidated balance sheet

CHF million	30.06.2022		31.12.2021	
Current assets	191.1	50.5%	185.3	49.1%
Property, plant and equipment	123.7		122.7	
Intangible assets	59.2		64.8	
Financial assets	4.2		4.2	
Total assets	378.1	100.0%	377.1	100.0%

CHF million	30.06.2022		31.12.2021	
Liabilities	301.7	79.8%	296.8	78.7%
Equity	76.4	20.2%	80.3	21.3%
Total liabilities and shareholders' equity	378.1	100.0%	377.1	100.0%

- Temporary increase in current assets (strategic inventory buildup).
- Equity ratio excluding goodwill is 20.2% (shadow accounting incl. goodwill 36.6%)

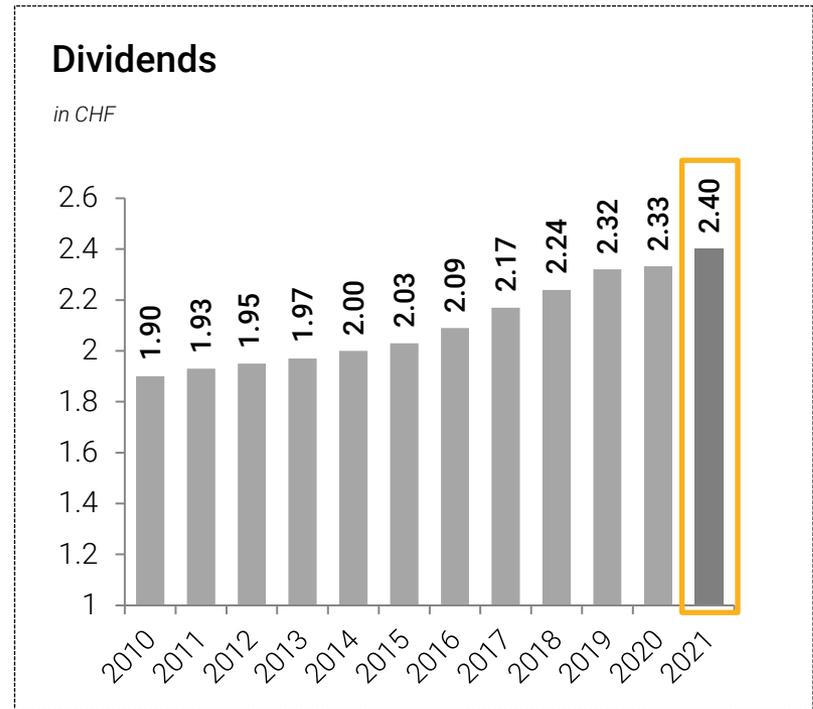
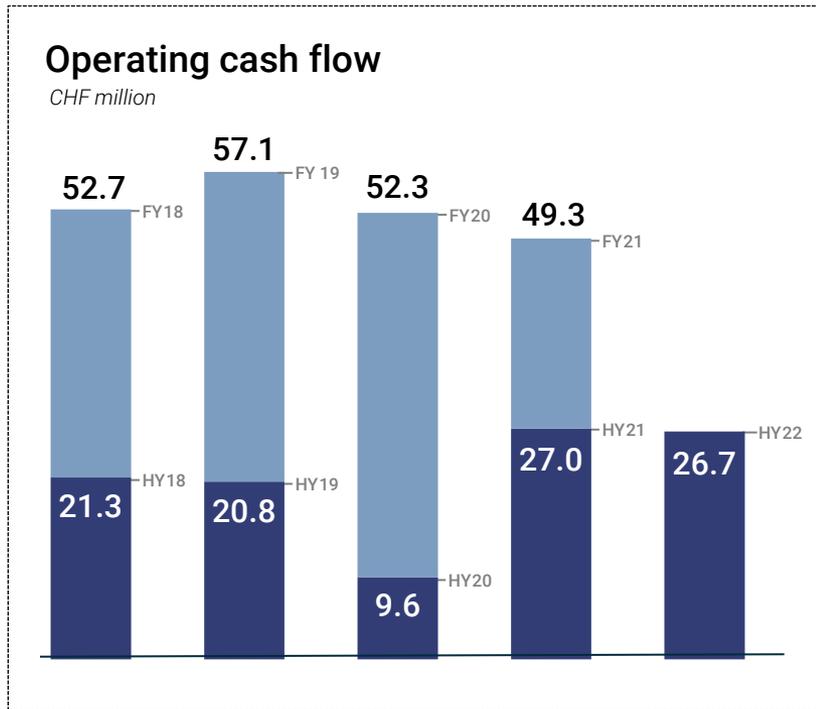
Equity-depth ratio



- Net gearing of 2.14x is still well below ORIOR's target level of <2.5x
- Purchase of fourth and final stake in Casualfood (11%) scheduled for September 2022
- Deleveraging policy will be resolutely pursued, targeted ratio is < 2.5x

¹ 2013–2016 based on IFRS

Operating cash flow and dividends



- Operating cash flow at prior-year level with 88.5% cash conversion

- Attractive dividend policy, steady increase in the absolute dividend
- Shareholder base: long-term major shareholders

Outlook for ORIOR Group

General projection > noticeable normalisation across all business activities from summer 2022 on

- *Assuming a steady normalisation of the general pandemic situation and of pandemic-related effects too;*
 - *Strong rebound in classic HoReCa sector from the spring on*
 - *Strong recovery in food travel business from the summer on*
 - *Normalisation of COVID-19 effects > product and channel mix, containment measures, government aid, etc.*
- *Input costs: input costs expected to be higher throughout the year*

Revenues > organic growth of 5.0–7.5% expected (previously: 4.0 to 6.5%)

Growth mostly driven by the International and Refinement segments and by plant-based products

- *Convenience sees stronger demand for veggie/vegan, organic and regional product categories*
 - *Reclassification of Convenience segment revenues (agent revenues) affecting approx. CHF 4.0 m in turnover and transfer of approx. CHF 4.5 m in revenues to Refinement (transfer of certain product lines from Le Patron to Rapelli in H2 2022)*
- *Refinement with fast growth thanks to larger product portfolio, recovery in foodservice channel and Rapelli*
- *International delivers further growth at Culinor Food Group and a strong rebound at Casualfood from summer on*

CHF million	Guidance FY 2022	FY 2021
ORIOR Group revenues (previously CHF 639 to 654 million)	645 to 660¹	614.1

¹ At constant exchange rates (average EUR/CHF FY21: 1.0812)

Outlook for ORIOR Group

EBITDA margin > margin of $\geq 10\%$ expected, despite increase in input costs and COVID-19 effects

- Sustained, broadly based growth with good margins
- Sustained cost and process flexibilisation will have a steady positive impact on profitability going forward
- Productivity gains thanks to site management projects and expansion of plant-based production capacity, among other factors
- Normalisation of COVID-19 effects > product and channel mix, containment measures, government aid, etc.
- Rising input costs not only for commodities but also for energy, packaging, transportation etc.

	Guidance confirmed	Guidance FY 2022	FY 2021
Group EBITDA margin		10.0 to 10.3%	10.4%

	Guidance confirmed	Guidance FY 2022	FY 2021
Tax rate		15.0 to 19.0%	15.0%

– Tax rate in expected mid-term range

CHF million	Guidance confirmed	Guidance FY 2022	FY 2021
CAPEX		29.0 to 30.0	21.5

– Capex 2022 includes routine/operating items as well as strategic investments (site development).

Outlook for Convenience segment

Sales shift to the Refinement segment; Like for like and trend categories with further growth

Positive drivers:

- Good recovery in foodservice channel > event and catering business very positive
- Normalisation of consumption patterns with an ongoing shift towards away-from-home consumption
- Happy Vegi Butcher travelling through Switzerland with Elvetino
- Biotta performs well thanks to further listings of innovations and new sales channels > BioEnergy in Selecta, Vivitz new at Bretzelkönig
- Upside potential in poultry convenience thanks to new listings and innovations

Challenges:

- Classic foodservice basically good, but constrained by labor shortages; slow recovery in canteens and hospitals
- Raw material supply constraints and high prices, esp. for premium and sustainable raw materials
- Input costs and electricity > prices, supply and downstream value chain marked by volatility
- Transfer of revenues to Refinement segment



Outlook for Refinement segment

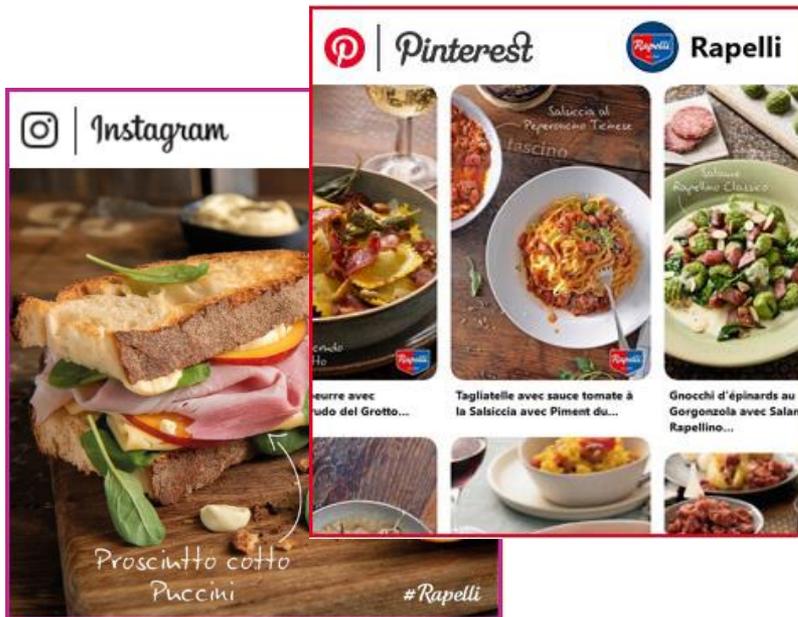
Good growth fueled by all centres of competence

Positive drivers:

- Portfolio expansion: Innovations in the areas of organic, regional, IP, second cut
- Classic foodservice industry business basically performing well > normalisation of holiday season (e.g. corporate & family meals)
- Go-live of Rapelli's e-commerce platform
- Shift in revenues due to the closure of a small Convenience production site
- Transfer of revenues from the Convenience segment

Challenges:

- Classic HoReCa business is good, but constrained by lack of staff
- Some meat prices remain at higher level and supply is tight (e.g. Poultry, beef, organic, regional), other prices are very low (glut of Swiss pork).
- Channel mix with general downturn in retail, due in part to the ongoing normalisation of consumption patterns
- Input costs and electricity > Prices, supply and downstream value chain marked by volatility



Outlook for International segment

Continued strong double-digit growth, thanks esp. to very good travel food business

Positive drivers:

- Passenger volumes have exceeded expectations since June, and so have related sales revenues in the travel food business; in addition, Berlin Airport's Terminal 2 was opened
- Sustained growth thanks to the expansion of the product range with innovations in the new sales channels across the Benelux region
- Gesa continues to do well thanks to its positioning in the trending organic and sustainable product categories

Challenges:

- Challenging environment with considerable uncertainty, also among consumers regarding their finances
 - > High inflation
 - > High energy prices
 - > Volatile political situation
- The supply of some raw materials is tight and prices for top-quality and sustainable raw materials are significantly higher.
- High inflation has repercussions on the industry; Spiess Europe's premium products have come under pressure
- Input costs have soared (energy/natural gas, dairy products, meat, transportation, etc.)



ORIOR



EXCELLENCE IN FOOD

Share information

Listing	SIX Swiss Exchange	Share price on 12.08.2022	CHF 81.40
Swiss security number	11167736		
ISIN code	CH011 1677 362		
Ticker	ORON		
LEI	50670020I84ZA17K9522		
UID	CHE-113.034.902		

Dividends	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dividend per share in CHF	2.40	2.33	2.32	2.24	2.17	2.09	2.03	2.00	1.97	1.95	1.93
Dividend increase vs. prev. year in %	3.0	0.4	3.6	3.2	3.8	3.0	1.5	1.5	1.0	1.0	1.6

→ An attractive dividend policy with a steady increase in the absolute dividend was confirmed in the ORIOR 2025 Strategy.

Key share data		30.06.22	30.06.21	Major shareholders (as of 12.08.2022)¹	
Share price on 30.06	in CHF	79.80	83.60	UBS Fund Management (Switzerland) AG (CH)	10.02%
High (July – June)	in CHF	98.70	87.20	Vontobel Fonds Services AG (CH)	5.6977%
Low (July – June)	in CHF	73.80	65.70	Swisscanto Fondsleitung AG (CH)	5.431%
Market capitalization	CHF m	522.1	544.9	Credit Suisse Funds AG (CH)	5.31%
Diluted earnings per share	in CHF	1.98	2.07	Lombard Odier Asset Management SA (CH)	3.23%
Operating cash flow per share	in CHF	4.10	4.15		
Equity per share	in CHF	11.41	10.10		
				Financial calendar	
				8 March 2023	Publication of 2022 annual report
				19 April 2023	Annual General Meeting

¹ Detailed information on major shareholders is given in the 2022 Half Year Report on page 12 f.

ORIOR sites

ORIOR International

ORIOR Switzerland



Culinor, Destelbergen (BE)
 Chilled premium ready meals and meal components.



Vaco's Kitchen, Olen (BE)
 Production of sous-vide products, chef meals and meal components.



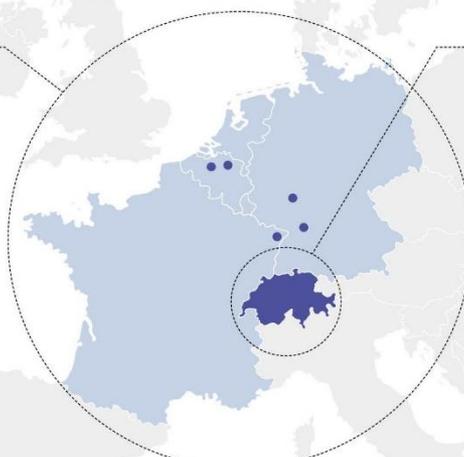
Gesa, Neuenstadt-Stein (DE)
 Organic vegetable juices for food and beverage industry.



ORIOR / Spiess Europe (FR)
 Distribution centre in Haguenau.



Casualfood, Frankfurt (DE)
 "The taste of travelling". Gourmet islands for travellers on the go.



Fredag, Root
 Poultry specialities, convenience meat dishes and vegetarian/vegan.



Rapelli, Stabio
 Ticino charcuterie specialities like salami, prosciutto and coppa.



Le Patron, Böckten
 Pâtés and terrines, ready meals, meal components.



Albert Spiess, Schiers
 Grisons specialities like Bündnerfleisch, Salsiz and cured ham.



Pastinella, Oberentfelden
 Fresh, filled and unfilled Italian-style pasta.



Möfag, Zuzwil
 Fürstenländer specialities such as Mostbröckli and hams.



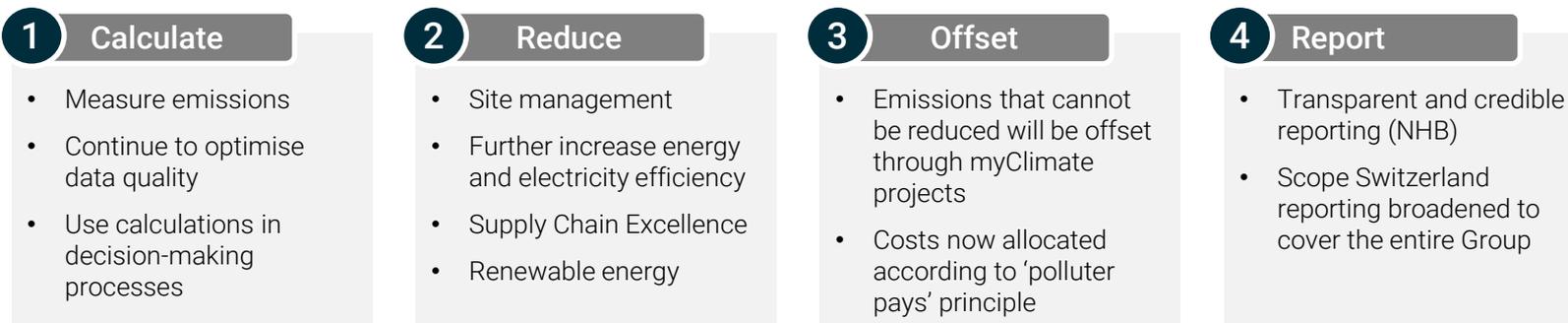
Biotta, Tägerwilen
 Organic juices made from naturally grown fruits and vegetables.

ESG/Sustainability at ORIOR

Updated climate action plan ORIOR Group



Four-stage approach, but action is being taken simultaneously on all four fronts



Memberships and ratings

General assessment

- Ongoing active dialog
- Extraordinary change across rating landscape

Principle: ESG ratings as a business driver

- Addressing stakeholder issues
- Engagement on ESG issues with financial market players
- Orientation for improving our sustainability management activities
- Critical review of materiality issues

Challenges regarding ESG ratings

- Differing rating approaches and materiality positions
- Very one-sided in some cases, black-or-white approach > engagement helps
- Time-consuming questionnaires and information requirements in some cases.

Currently in focus

MSCI ESG

- AA rating
- Upper 20%



ISS ESG

- C- rating
- Highly transparent
- Average relative performance



Inrate

- B rating



CDP

- Initial rating in 2021
- B rating
- Above the industry median



Vigeo

- "Limited Risk"

