



ORIOR – Excellence in Food

ORIOR is an internationally active Swiss food and beverage group. It represents a family of companies with a strong regional footing and popular brands and products that claim leadership positions in growing 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 important 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 claim to surprise our consumers time and again with delightful and delicious creations.

Our vision is nothing less than **Excellence in Food**.

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Dear Shareholders

ORIOR, the internationally active Swiss food & beverage group, maintained the recovery path that began in the second half of 2020 and delivered a good set of results for the first half of 2021. The strong performance of the Convenience segment – primarily attributed to very good sales of plant-based specialities – and the measures implemented through the ORIOR New Normal initiative were the key factors behind the sales growth and the strong EBITDA. They were able to more than compensate for the to a certain extent anticipated weakness of the Refinement segment. As expected, the slow recovery of the food service (restaurants, wholesale channel, take-away, event catering, canteens, schools and school lunch programmes) and food travel business (Casualfood) has steadily gained momentum since June. This gradual recovery and the ongoing good performance of the Convenience segment should lead to good operating results in the second half of the year as well.

ORIOR Group generated revenues of CHF 291.9 million in the first half of 2021, an increase of 1.6% from the prior-year period (CHF 287.4 million). Organic growth accounted for 0.9% of the overall increase and currency translation had an effect of 0.7%. Primary drivers were the Convenience segment thanks to the growth of product specialities in the trending categories of organic, veggie/vegan, fresh pasta and regionality, Culinor Food Group and, from June 2021 onward, Casualfood and the food service business. These positive drivers were stronger than expected. Meanwhile business in the Refinement segment was weaker than anticipated. This is attributed to the ongoing volatility in commodity prices, the tight supply of high-quality raw materials and unforeseen difficulties in an IT system migration project.

The Group's gross profit margin increased 84 basis points to 44.5%, which reflects first and foremost the good performance of the Convenience segment with its higher gross margins. EBITDA rose sharply from CHF 23.5 million in the prior-year period to CHF 31.1 million for the first half of 2021. As a result, the EBITDA margin also expanded significantly from 8.2% to a good 10.6%. The primary drivers of this strong improvement in profitability are the fast sales growth of high-margin product lines – above all veggie/vegan – enduring higher levels of cost and process flexibility, Casualfood's new financial basis and corona-related aid and support payments. This good result is also reflected at the EBIT line, which amounted to CHF 17.1 million (H1 2020: CHF 10.0 million), and the bottom line, which amounted to CHF 13.5 million compared to CHF 8.3 million in the prior-year period.

Cash flow from operating activities showed a significantly improvement to CHF 27.0 million (H1 2020: CHF 9.6 million) thanks in particular to the significant improvement in operating results and due to insurance claims that were booked in the first half of 2020 but not paid out until the second half of 2020. Consequently, the cash conversion ratio rose to a very solid 86.9%. This development was a key factor behind the reduction in the debt ratio to 2.44x, bringing it back into line with ORIOR's target of < 2.5x.

ORIOR segments

The ORIOR Convenience segment with the Fredag, Le Patron, Pastinella and Biotta competence centres achieved revenues of CHF 108.1 million, which represents an above-average organic growth rate of 13.5%, to which all competence centres contributed. While food service operations enjoyed a good start to the first half of 2020 before coming to a near complete standstill from March on, their weakness during the period under review extended over the entire first half. Consequently, food service revenues fell short of the prior-year level but have clearly rebounded since June 2021. Attention is drawn to the exceptional growth with plant-based specialities and the pleasing increase in revenues generated with fresh pasta, Biotta, organic and regional products in general as well as with poultry products. Special mention is also made of the partnerships initiated by Pastinella and Le Patron with high-profile Swiss chefs to apply their pooled talent and know-how towards the development of new products and concepts.

The ORIOR Refinement segment with the Rapelli, Albert Spiess and Möfag centres of competence reported a –5.1% decline in revenues to CHF 125.1 million. The main reasons for this year-on-year decline are a high comparison base (H120: +3.7%, FY20: +3.3% organic growth), the tight supply of raw materials, product line adjustments, and unforeseen difficulties in implementing a new IT system that temporarily slowed down certain processes and led to some logistical challenges. Food service accounts for a smaller percentage of overall Refinement revenues, so developments in this market do not have the same impact on Refinement as they do in the Convenience segment. One segment highlight of the first half – besides Möfag's solid performance – was the Albert Spiess online shop, which continued to generate pleasing sales after the Christmas and New Year's season thanks to its attractive gift arrangements featuring Bündner specialties.

The ORIOR International segment consisting of the Culinor Food Group and Casualfood competence centres, Biotta's Gesa subsidiary and Spiess Europe, a picking, packing and distribution platform for Group products, reported a marginal decline in revenues of 0.1% to CHF 74.7 million and thus held its revenues at the level from the first half of 2020 despite persisting challenging corona-related impacts. A direct comparison between the two periods is distorted by the very good course of business during the first three months of the prior-year period, before the coronavirus pandemic brought the food travel industry to a standstill. Organic growth for the period under review stood at –2.9% and exchange-rate fluctuations had a positive effect of +2.7%. Attention is drawn to positive developments at the Culinor Food Group, driven by its expanded customer portfolio since autumn 2020, the good performance of its home-delivery business and the new listing of fresh meal concepts. Gesa and Spiess Europe showed very pleasing developments during the period under review. Both are active in steadily growing trendy categories and not only benefited from the underlying growth, but also clearly outgrew the overall market. Casualfood has been severely impacted by the pandemic and business activity remained at sharply lower levels during the first half of 2021, but an increasingly positive trend has been observed since June. The new Smartseller store (an integrated food & beverage, convenience store and duty free concept developed in a joint venture with Heinemann) in Ljubljana was inaugurated on 1 July 2021. Thanks to its new financial basis, Casualfood is on track for a sustained improvement in profitability. Moreover, German government corona-related aid and support payments cushioned the months-long shutdown of its business in the wake of the pandemic.

Expansion of production capacity for plant-based specialties started

ORIOR has a more than 25-year track record of craftsmanship and pioneering achievements in vegetarian and vegan specialties – namely at its Fredag competence centre – beginning with the introduction of the possibly first alternative meat product to the Swiss market in 1995. Since then Fredag has steadily expanded its skills and abilities in step with steadily growing demand and it now markets a vast range of products through all channels. Today Fredag is one of the largest producers of vegetarian and vegan specialties in Switzerland with its portfolio of proprietary brands such as Noppa's®, Nature Gourmet® and Happy Vegi Butcher® as well as private labels. It is now exporting a small but rapidly growing share of its products to Europe. In order to ensure its supply capabilities for plant-based products going forward, ORIOR is investing in the expansion of its production capacity for vegetarian and vegan specialties in Switzerland. Planning and preparatory work for integrating the additional full-scale production lines for plant-based specialties has begun. The gradual commissioning of the new capacity is planned for early 2022.

ESG – 3rd Sustainability Report, climate goal achieved, revised Code of Conduct, CDP disclosure

ORIOR published its third Sustainability Report in accordance with GRI Standards. In addition to the numerous small and large projects and action plans pertaining to ESG/sustainability at ORIOR detailed in the Sustainability Report, the following topics are highlighted: The decision to source environmentally friendly hydroelectric power at all Swiss centres of competence enabled ORIOR to achieve its initial climate goal earlier than expected, and actually exceed it by a significant margin. The development and formulation of a new climate goal – taking into consideration global and national climate action – is already under way. ORIOR's compensation policies and shareholding requirements – introducing a Long-Term Incentive Plan for top management and ensuring even greater alignment with long-term Company goals – were revised and implemented through amendments to the Articles of Association and through

the corresponding enumeration and publication of the Organisational Regulations. ORIOR thereby acknowledged the importance of ESG and achieving the given goals. The Code of Conduct was also comprehensively revised, taking into consideration the evolving ESG requirements. In this context, an independent Group-wide whistle-blower system is now under development and is scheduled to go live in the fall of 2021. Furthermore, ORIOR's first-time participation in the CDP programme during the current year addresses investor demands for more detailed information on the Company's climate action plans. The results are likely to be available through the CDP platform in the late fall.

Change in ORIOR Group's Executive Committee

Max Dreussi, Head of Fredag, has been appointed a member of ORIOR Group's Executive Committee effective 1 September 2021. He will concurrently assume the role of CEO of the Convenience segment, focusing in particular on the development of cross-segment strategic growth potential. Going forward, he will gradually assume responsibility for key business development projects in support of the Group CEO.

Outlook

From today's standpoint, we expect a good course of business in the second half of 2021. Revenues with food service customers (restaurants, wholesale channel, take-away, event catering, canteens, schools and school lunch programmes) and in the food travel business (Casualfood) have noticeably improved since June 2021. The Convenience segment should continue to perform well in the second half of the year thanks to strong demand for its core product groups. We also expect Culinor to maintain its positive performance. Sales in retail channels are likely to weaken somewhat as the food service industry continues to recover, and cross-border shopping is likely to pick up again. The latter factor does not strongly affect ORIOR's product categories, but both factors are nevertheless likely to exert somewhat more pressure on the Refinement segment. We are on track revenue-wise; key drivers for the second half are Casualfood, the Convenience segment and the holiday season. Second-half EBITDA will likely be boosted again by the good performance of the higher-margin Convenience segment, the new financial base that has been established for Casualfood and the more flexible cost structures.

Thank you

The past half year was again dominated by corona. Although numerous restrictions were eased, the general situation is still quite demanding for all of us. Effective collaboration and progress towards common goals are thus all the more important. We sincerely thank our employees for making our company's performance possible. We also thank our business partners and suppliers, without whom our performance would not have been possible either. We would furthermore like to thank our shareholders for the trust they have placed in us and for their loyalty.



Rolf U. Sutter
Chairman of the Board of Directors



Daniel Lutz
CEO ORIOR Group

ORIOR Group locations

ORIOR Switzerland



Rapelli, Stabio
Ticino charcuterie specialties



Albert Spiess, Schiers
Graubünden specialties



Möfag, Zuzwil
Fürstentümer specialties



Fredag, Root
Poultry / meat specialties, vegetarian



Le Patron, Böckten
Pâtés and terrines, fresh meals



Pastinella, Oberentfelden
Fresh, filled and unfilled pasta



Biotta, Tägerwilen
Organic vegetable and fruit juices

ORIOR International



Culinor Food Group, Destelbergen (BE)
Fresh meals and meal components



Vaco's Kitchen, Olen (BE)
Chef meals and meal components



Gesa, Neuenstadt-Stein (DE)
Organic vegetable juices



Casualfood, Frankfurt am Main (DE)
To-Go food Islands



ORIOR / Spiess Europe, Haguenau (FR)
Picking, packing and delivery

Facts & figures

Number of employees (FTE): approx. 2 000

Headquarters: Zurich, Switzerland

Year founded: 1992

Products: premium food and beverage

Production sites: ORIOR operates 9 competence centres with 17 sites and approx. 60 To-Go food Islands in various regions of Switzerland, in Belgium and in Germany.

January to June 2021

- Revenues increased 1.6% to CHF 291.9 million, primarily driven by the strong performance of the Convenience segment.
- EBITDA increased by 32.3% to CHF 31.1 million, corresponding to an EBITDA margin of 10.6%.
- Corona-related factors continued to have an impact; steady recovery in the food service and food travel business since June.
- Implementation of a strategic investment project expanding production capacity for plant-based products initiated.
- ESG: third Sustainability Report published, adoption of green hydropower, comprehensive revision of Code of Conduct, data for CDP reporting submitted.
- Good outlook for the second half of the year.
- Max Dreussi, Head of Fredag, to join ORIOR AG's Executive Committee.

Key figures

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in CHF thousand	Jan – Jun 2021	Jan – Jun 2020	Δ in kCHF	Δ in %
Net sales	291 910	287 414	+4 496	+1.6%
EBITDA	31 067	23 474	+7 593	+32.3%
<i>as % of net sales</i>	10.6%	8.2%		
EBIT	17 125	10 031	+7 094	+70.7%
<i>as % of net sales</i>	5.9%	3.5%		
Profit for the period	13 484	8 310	+5 174	+62.3%
<i>as % of net sales</i>	4.6%	2.9%		
Cash flow from operating activities	26 987	9 602	+17 385	+181.1%
<i>Cash conversion</i>	86.9%	40.9%		
Net debt / EBITDA ratio	2.44x	2.87x		
Equity ratio	18.2%	19.3%		
ROCE	13.1%	11.4%		
Earnings per share in CHF	2.07	1.28		
Stock market capitalisation at 30.06.	544 863	507 713	+37 150	+7.3%
Avg. number of employees (FTE)	1 969	2 050	-81	-4.0%

Consolidated Income Statement

in CHF thousand	Note	Jan – Jun 2021	Jan – Jun 2020	Δ in kCHF	Δ in %
Net sales from goods and services	■ 5	291 910	287 414	+4 496	+1.6%
Raw materials/goods and services purchased		-166 924	-160 319	-6 606	
Changes in inventories		4 928	-1 583	+6 511	
Gross profit		129 914	125 512	+4 401	+3.5%
<i>as % of net sales</i>		44.5%	43.7%		
Personnel expense		-63 335	-64 372	+1 038	
Other operating income	■ 8	6 101	4 732	+1 369	
Other operating expense		-41 613	-42 397	+784	
EBITDA					
Earnings before interest, taxes, depreciation and amortisation		31 067	23 474	+7 593	+32.3%
<i>as % of net sales</i>		10.6%	8.2%		
Depreciation – tangible assets		-9 820	-9 507	-313	
Amortisation – intangible assets		-4 122	-3 936	-186	
EBIT					
Earnings before interest and taxes		17 125	10 031	+7 094	+70.7%
<i>as % of net sales</i>		5.9%	3.5%		
Result of associated organisations and joint ventures		-87	0	-87	
Financial income	■ 2	664	567	+97	
Financial expense		-1 759	-1 911	+152	
Profit before taxes		15 944	8 687	+7 256	+83.5%
<i>as % of net sales</i>		5.5%	3.0%		
Income tax expense	■ 7	-2 439	-1 891	-549	
Profit for the period incl. non-controlling interests		13 504	6 797	+6 708	+98.7%
<i>as % of net sales</i>		4.6%	2.4%		
Non-controlling interests		-20	1 514	-1 534	
Profit for the period		13 484	8 310	+5 174	+62.3%
<i>as % net sales</i>		4.6%	2.9%		
Earnings per share (undiluted/diluted) in CHF		2.07	1.28		
Weighted Ø number of shares outstanding in 000		6 504	6 512		

Consolidated Balance Sheet

in CHF thousand	Note	30.06.2021	in %	31.12.2020	in %
Cash and cash equivalents		18 845		17 760	
Current financial assets		565		565	
Trade accounts receivable		56 502		61 923	
Other current receivables		4 738		6 246	
Inventories and work in progress		90 199		88 673	
Prepaid expenses/accrued income		6 442		3 241	
Current assets		177 290	47.5%	178 408	47.0%
Property, plant and equipment		121 885		126 145	
Intangible assets		71 346		72 616	
Financial assets		3 079		2 261	
Non-current assets		196 310	52.5 %	201 022	53.0%
Total assets		373 600	100.0%	379 430	100.0%
Current financial liabilities		10 529		2 529	
Trade accounts payable		61 948		68 014	
Other current payables		11 063		9 879	
Accrued liabilities		28 147		24 375	
Current portion of provisions		1 094		1 224	
Current liabilities		112 781	30.2%	106 021	27.9%
Non-current financial liabilities		155 389		166 599	
Provisions		5 218		5 268	
Deferred tax liabilities		32 339		33 028	
Non-current liabilities		192 945	51.6%	204 896	54.0%
Total liabilities		305 727	81.8%	310 917	81.9%
Share capital		26 070		26 070	
Additional paid-in capital		11 514		19 091	
Treasury shares		-895		-1 092	
Retained earnings		29 001		22 311	
Equity before non-controlling interests		65 690	17.6%	66 380	17.5%
Non-controlling interests		2 183		2 133	
Equity after non-controlling interests		67 874	18.2%	68 513	18.1%
Total liabilities and equity		373 600	100.0%	379 430	100.0%

Consolidated Statement of Equity

in CHF thousand	Note	Share capital	Additional paid-in capital	Treasury shares	Retained profits	Foreign currency translation	Total Retained earnings	Equity before non-controlling interests	Non-controlling interests	Equity after non-controlling interests
Balance as at 01.01.2020		26 070	26 642	-122	25 432	239	25 671	78 261	8 192	86 453
Profit for the period		0	0	0	8 310	0	8 310	8 310	-1 514	6 797
Foreign currency translation		0	0	0	0	-1 216	-1 216	-1 216	-162	-1 378
Change in scope of consolidation	■ 2	0	0	0	-92	0	-92	-92	0	-92
Dividends	■ 6	0	-7 550	0	-7 550	0	-7 550	-15 100	0	-15 100
Share-based payments		0	0	0	85	0	85	85	0	85
Purchase of treasury shares		0	0	-551	0	0	0	-551	0	-551
Balance as at 30.06.2020		26 070	19 091	-673	26 184	-977	25 207	69 695	6 517	76 212
Balance as at 01.01.2021		26 070	19 091	-1 092	22 388	-77	22 311	66 380	2 133	68 513
Profit for the period		0	0	0	13 484	0	13 484	13 484	20	13 504
Foreign currency translation		0	0	0	0	757	757	757	30	788
Dividends	■ 6	0	-7 544	0	-7 609	0	-7 609	-15 152	0	-15 152
Share-based payments	■ 9	0	0	0	58	0	58	58	0	58
Sale of treasury shares	■ 9	0	-34	198	0	0	0	164	0	164
Balance as at 30.06.2021		26 070	11 514	-895	28 321	680	29 001	65 690	2 183	67 874

Consolidated Cash Flow Statement

in CHF thousand	Note	Jan – Jun 2021	Jan – Jun 2020
Profit for the period		13 484	8 310
Non-controlling interests		20	-1 514
Income tax expense	■ 7	2 439	1 891
Depreciation/amortisation		13 942	13 443
Share-based payments	■ 9	58	85
Result of associated organisations and joint ventures		87	0
Other non liquidity-related transactions	■ 2	0	-214
Change in value adjustments and provisions		929	-355
Gain from disposal of fixed assets		-20	-37
Interest income / Dividend income		-32	-31
Interest expense		1 123	1 120
Change in trade accounts receivable		5 714	12 287
Change in other current receivables		1 208	-6 245
Change in inventories and work in progress		-2 482	2 070
Change in trade accounts payable		-6 394	-15 177
Change in other current payables		-989	-910
Change in prepaid expenses		-3 584	-3 687
Change in accrued liabilities		3 732	861
Interest paid		-731	-656
Taxes paid		-1 517	-1 639
Cash flow from operating activities		26 987	9 602
Purchase of property, plant and equipment		-5 528	-5 680
Proceeds from sale of property, plant and equipment		427	80
Purchase of intangible assets		-1 541	-962
Proceeds from sale of intangible assets		17	0
Purchase of financial assets		-384	0
Proceeds from sale of financial assets		3	0
Establishment of associated organisations and joint ventures	■ 2	0	-206
Contributions to joint venture		-238	0
Grant of loan		-276	-190
Interest received / Dividends received		30	33
Cash flow from investing activities		-7 489	-6 925
Increase in financial liabilities		27 830	45 810
Repayment of financial liabilities		-31 219	-32 237
Repayment of finance lease liabilities		-30	-30
Dividends	■ 6	-15 152	-12 458
Sale of treasury shares	■ 9	164	0
Purchase of treasury shares		0	-551
Cash flow from financing activities		-18 408	534
Net increase (+) / decrease (-) in cash and cash equivalents		1 090	3 211
Foreign exchange differences on cash and cash equivalents		-6	43
Cash and cash equivalents as at 01.01.		17 760	19 442
Cash and cash equivalents as at 30.06.		18 845	22 696

Notes to the Interim Consolidated Financial Statements

1 Basis of presentation

This interim report comprises the consolidated financial statements of ORIOR AG and its subsidiaries for the interim period ended 30 June 2021. The interim consolidated financial statements have been prepared in accordance with the entire Swiss GAAP FER (Accounting and Reporting Recommendations). The accounting principles also comply with the provisions of the listing rules of the SIX Swiss Exchange and with Swiss company law.

The interim consolidated financial statements 2021 were prepared in compliance with Swiss GAAP FER 31 – Complementary recommendation for listed companies and should be read in conjunction with the annual financial statements 2020 as the interim consolidated financial statements do not contain all disclosures required in the year-end financial statements.

The Board of Directors approved the interim consolidated report on 12 August 2021.

In preparing the interim financial statements, management is required to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the reported contingent liabilities at the close of the interim reporting period. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the interim financial statements, deviate from the actual circumstances, the estimates and assumptions for the period in which the circumstances change will be modified as appropriate.

The figures shown in the interim consolidated financial statements are rounded up or down. The actual calculations are made with greater precision, so small rounding differences can appear.

2 Change in scope of consolidation

In the reporting period

There were no changes in the scope of consolidation during the reporting period.

In the prior year period

During the prior year period Orior Deutschland GmbH in Liq. with registered office in Frankfurt was liquidated and is no longer in the scope of consolidation. A liquidation surplus of kCHF 92 was realized. At the time of the liquidation the cumulated translation differences amounted to kCHF 122, which were recycled through financial income.

On 22 January 2020 the establishment of the joint venture "Smartseller" with duty free retail and distribution company Gebr. Heinemann SE & Co. KG was announced. The joint venture was founded on 01 June 2020 and started operating in the second half of 2020. The investment of kCHF 206 are payments for share capital and other deposits from Casualfood GmbH to Smartseller GmbH & Co. KG. This company will be recognized as associated organisation and joint venture and accounted for using the equity method.

3 Segment information

For management purposes, the Group is structured along product categories into the following three operating segments:

- ORIOR Convenience and its competence centres Fredag, Pastinella, Le Patron and Biotta operate five processing facilities in the German-speaking part of Switzerland. Besides fresh convenience products such as ready-made meals, patés and terrines, fresh pasta, vegetarian and vegan specialities as well as cooked poultry and meat products, the Convenience segment also produces all-natural organic vegetable and fruit juices. Its products are mainly sold through retail, food service channels and specialised retailers in Switzerland. The Convenience segment consists of four operating segments. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.
- ORIOR Refinement and its three competence centres Rapelli, Albert Spiess and Möfag operate five processing and refining facilities in the cantons of Grisons, Ticino and St. Gallen. The segment is characterised by a clear focus on refined and processed meat products and produces traditional premium meat products from Bündnerfleisch and ham to salami and Mostbröckli. The products are mainly sold through retail and food service channels in Switzerland. The Refinement segment includes three main operating segments. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.
- ORIOR International consists of the two operating competence centres Culinor Food Group and Casualfood, the operating activities of Biotta's sister company Gesa, and Spiess Europe, a platform for the final slicing, packaging and distribution of the Group's products. The Culinor Food Group centre of competence has five sites in Belgium where it produces high-quality ready-made meals and meal components, most of which are supplied to retailers and food services companies. Gesa is based in Germany and specialises in producing organic vegetable juices for the food and beverage industry. Casualfood operates approximately 60 small food-to-go islands at high-traffic locations in airports.

Net sales by segment

in CHF thousand	Jan – Jun 2021	Jan – Jun 2020
ORIOR Convenience	108 073	95 222
ORIOR Refinement	125 105	131 874
ORIOR International	74 685	74 776
Intercompany eliminations	-15 953	-14 459
Net sales	291 910	287 414

ORIOR foregoes reporting detailed segment results due to the following reason (Swiss GAAP FER 31): There are only a few major players on the sourcing and sales sides of the market in which ORIOR Group operates but there are many food and beverage producers. ORIOR Group is one of the few companies in its industry that publishes financial statements. The publication of detailed segment results created significant problems for ORIOR Group in recent years.

4 Seasonality of operations

Due to its broad product portfolio and high degree of product diversification, the ORIOR Group experiences a generally stable course of business with little seasonal variation. The only exception is the increase in revenues in the month of December, which is attributable to greater demand in the run-up to Christmas and New Year's Eve.

5 Net sales

Net sales by country group

in CHF thousand	2021	in % total	2020	in % total	Δ in % Local Currency
Switzerland	212 610	72.8%	208 696	72.6%	1.9%
BeNeLux ¹	46 609	16.0%	44 723	15.6%	1.3%
Germany	8 067	2.8%	13 709	4.8%	-42.7%
Others	24 625	8.4%	20 286	7.1 %	18.8%
Total	291 910	100.0%	287 414	100.0 %	

¹ Belgium, Netherlands, Luxembourg

The decrease in net sales in Germany is caused by Casuallfood.

Net sales by customer

in CHF thousand	2021	in % total	2020	in % total	Δ in % Local Currency
#1 Customer	81 985	28.1%	80 612	28.0%	1.7%
#2 Customer	31 620	10.8%	33 135	11.5%	-4.6%
#3 Customer	17 327	5.9%	16 565	5.8%	1.7%
#4 Customer	13 042	4.5%	12 262	4.3%	6.4%
#5 Customer	12 896	4.4%	12 776	4.4%	-1.8%
Others	135 041	46.3%	132 064	45.9%	1.3%
Total	291 910	100.0%	287 414	100.0%	

6 Dividends

The dividend for 2020 was paid in April 2021 in conformity with the decision taken at the Annual General Meeting on 26 April 2021. Shareholders approved the proposed dividend of CHF 2.33 per share, resulting in a total dividend of kCHF 15 152 (2020: kCHF 15 100). The dividend per share consists of an ordinary dividend paid out of retained earnings in the amount of CHF 1.17 (subject to withholding tax) and a dividend paid out of statutory contribution reserves in the amount of CHF 1.16 (exempt from withholding tax).

7 Income taxes

The major components of income tax expense are:

in CHF thousand	Jan – Jun 2021	Jan – Jun 2020
Current income taxes	-3 630	-3 493
Movements of deferred taxes	1 191	1 603
Total	-2 439	-1 891

8 Selected coronavirus effects on the Group

Business was materially influenced by different coronavirus effects. As expected, the slow recovery in sales generated with food service customers (gastronomy, wholesalers, take-away, event catering, canteens, schools and lunch counters) and in the travel gastronomy sector (Casualfood) has gained momentum since June.

The ORIOR Group was eligible for financial assistance due to the negative coronavirus effects.

Other operating income primarily contains the corona-related aid and support payments which Casualfood received.

Additionally, individual subsidiaries submitted requests and received compensation for short time work in the first half of 2021. Income in the amount of kCHF 2 215 (2020: kCHF 1 909) was booked and netted against personnel expenses. The majority of this amount was related to Casualfood with kCHF 1 887 (2020: kCHF 1 448).

In the prior year period, ORIOR received kCHF 4 400 from the insurance coverage for epidemic risks, which was recognized as other operating income.

The reduced revenues of Casualfood due to the ongoing travelling restrictions were an indication of a potential impairment. On the basis of this indication an impairment test was performed which shows that as at 30 June 2021 no impairment is necessary.

9 Share-based payments

In addition to the stock ownership scheme the Board of Directors as well as the Group CEO and the Group CFO have the option to purchase shares in the amount of a certain portion of their compensation. The share purchase price corresponds to the volume-weighted average price during the last six months of an ORIOR share traded on the SIX, minus a discount of 16%. The shares are also subject to a blocking period of three years from the date of grant. In 2021, 2 592 shares were sold to the Board of Directors and the Group CEO and the Group CFO at a price of CHF 63.34, which amounted to a total of kCHF 164. No shares were sold in the previous year. The recognised expense arising from share-based payment transactions for the reporting period amounts to kCHF 58 (2020: kCHF 85), of which kCHF 3 relate to the shares sold in 2021.

10 Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2021.

Share information

Listing	SIX Swiss Exchange
Security number	11167736
ISIN code	CH0111677362
Ticker symbol	ORON
LEI (Legal Entity Identifier)	50670020I84ZA17K9522
Shares entitled to dividend	All, except for treasury shares.
Voting rights	All registered shares have full voting rights.

Major shareholders

According to notifications received, as of 13 August 2021 the following shareholders each own more than 3% of ORIOR AG's share capital:

Shareholder	Number of shares	%	Source
UBS Fund Management (Switzerland) AG (CH)	653 153	10.02 ¹	Notification 20.05.2021
Swisscanto Fondsleitung AG (CH)	353 965	5.431	Notification 15.11.2018
Credit Suisse Funds AG (CH)	345 903	5.31	Notification 15.11.2018
Schroders Plc (GB)	288 856	4.875 ²	Notification 05.02.2015

¹ Includes RoPas (CH) Institutional Fund – Equities Switzerland, which holds an interest of 5.98%.

² Corresponds to the information in the disclosure notification dated 5 February 2015 and is consequently based on the total outstanding share capital of ORIOR AG at that time.

Market information / key data

		30.06.2021	30.06.2020
Share price on 30.06.	in CHF	83.60	77.90
Year high (July – June)	in CHF	87.20	94.70
Year low (July – June)	in CHF	65.70	71.00
Market capitalisation on 30.06.	in CHF million	544.9	507.7
Earnings per share	in CHF	2.07	1.28
Operating cash flow per share	in CHF	4.15	1.47
Equity per share	in CHF	10.44	11.70
Weighted Ø number of shares outstanding	in '000	6 504	6 512

The "per share" benchmark figures are calculated on the basis of the weighted average number of shares outstanding.

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Key dates

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2 March 2022	Publication Full Year Results and Annual Report 2021
5 April 2022	Annual General Meeting ORIOR AG

Note to performance measures

ORIOR uses alternative performance measures in this Half Year Report 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 first half 2021", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

Disclaimer

This Half Year Report may contain forward-looking statements based on the currently held beliefs and assumptions of the management of ORIOR AG, which it believes are reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance, or achievements of ORIOR AG, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

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