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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 Full Year 2020", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

Agenda

Full Year 2020

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

Outlook

- CEO statement
- ORIOR Group
- ORIOR segments

CEO statement

Satisfying full year results considering the general environment, very good second half of 2020

Top line > revenues increased by 0.7% to CHF 600.3 million

- *Organic growth -0.9%, acquisition effect 2.5% (full consolidation of Casualfood since September 2019), forex effect -0.9%*
- *Main positive drivers: generally good domestic Swiss market, strong performance in retail channels, very good December*
- *Main negative drivers: collapse of food service business, factual standstill at Casualfood*

Profitability > EBITDA decreased by 13.5% to 52.8 million (EBITDA margin 8.8%)

- *Strong improvement in EBITDA margin, from 8.2% in 1H to 9.4% in 2H*
- *More flexible cost base and processes; factoring out Casualfood, Group is in 2H back at previous year level*
- *New and more flexible financial basis for Casualfood (especially leasing contracts and fixed costs)*

Primary coronavirus-related impacts

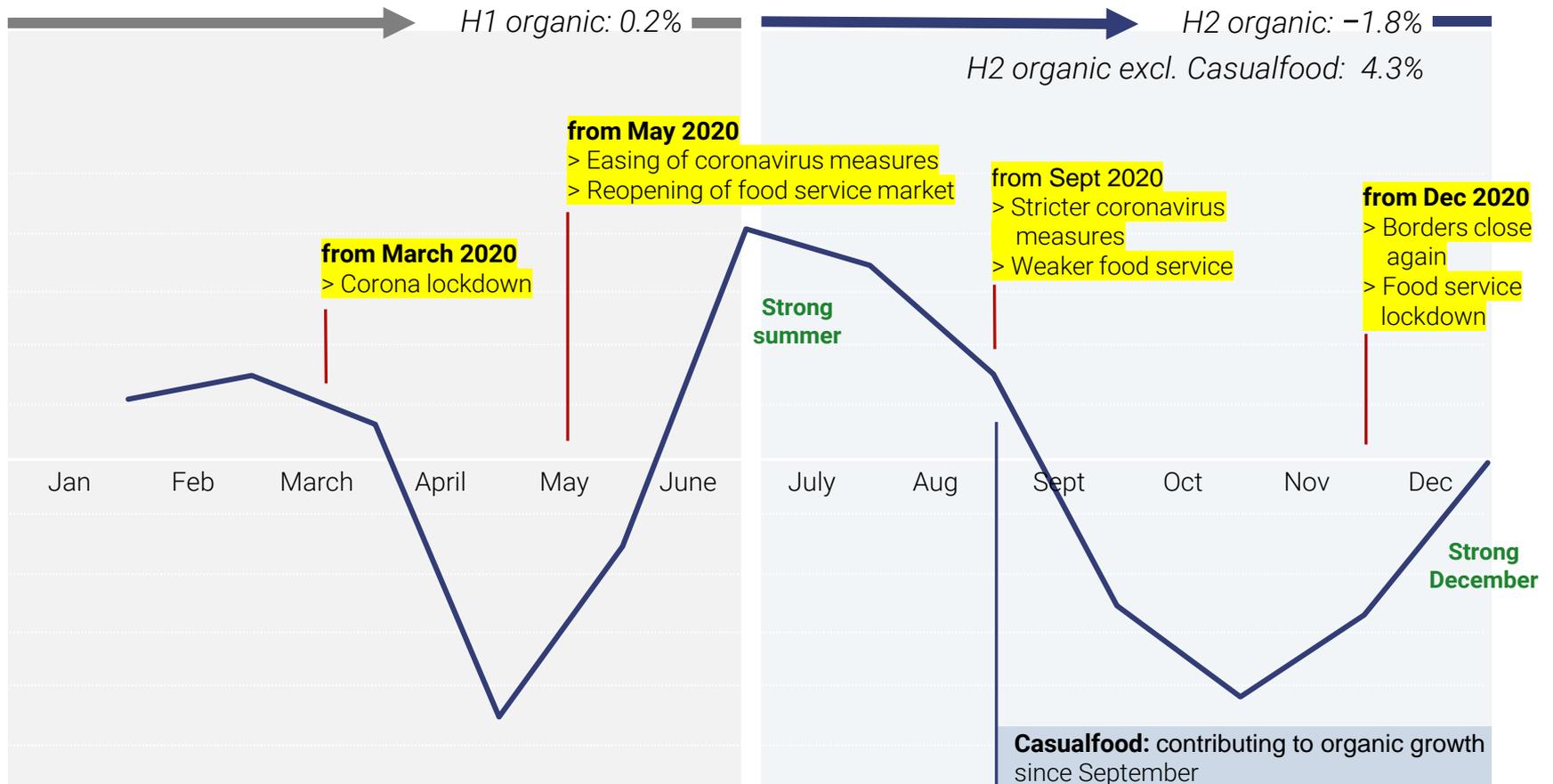
- *Implementation of government measures to protect employees (distancing, protective equipment, etc.)*
- *Outperformance retail; collapse in food travel and food service business > shifts in the product and channel mix*
- *Government restrictions on personal mobility and travel activities > changes in consumer behaviour*

Key Group initiatives

- *ORIOR New Normal, e.g. flexibilization of costs and processes*
- *ORIOR 2025 Strategy > implementation started*
- *The ORIOR Responsibility / ESG > broad and even stronger integration of ESG goals in compensation policy*

CEO statement

Organic growth at Group level impacted by coronavirus and Casualfood



Strategic decentralised business model

Based on strong, autonomous competence centres with diversified product concepts

- Competence centre philosophy enables strong identification, speed and agility thanks to lived individuality, strong regional roots and market closeness.
- Group-wide initiatives such as ORIOR New Normal, the intradisciplinary Champion Model and the synergistic ORIOR Bridge-building initiative optimise costs and create new sales potential.
- Broad positioning makes us unique and resilient, especially during a crisis.

Convenience Category pioneer				Refinement Strong heritage brands			International				
Fredag	Le Patron	Pastinella	Biotta	Rapelli	Albert Spiess	Möfag	Culinor	Casualfood	Gesa	Spiess Europe	
											
											

- Third stage of Casualfood acquisition executed as planned:
 - *Fully consolidated as stand-alone competence centre within International segment as of September 2019*
 - *September 2020: interest increased from 19% to 89%; based on previously agreed parameters*
 - *Purchase of the next and final 11% tranche scheduled for autumn 2022.*

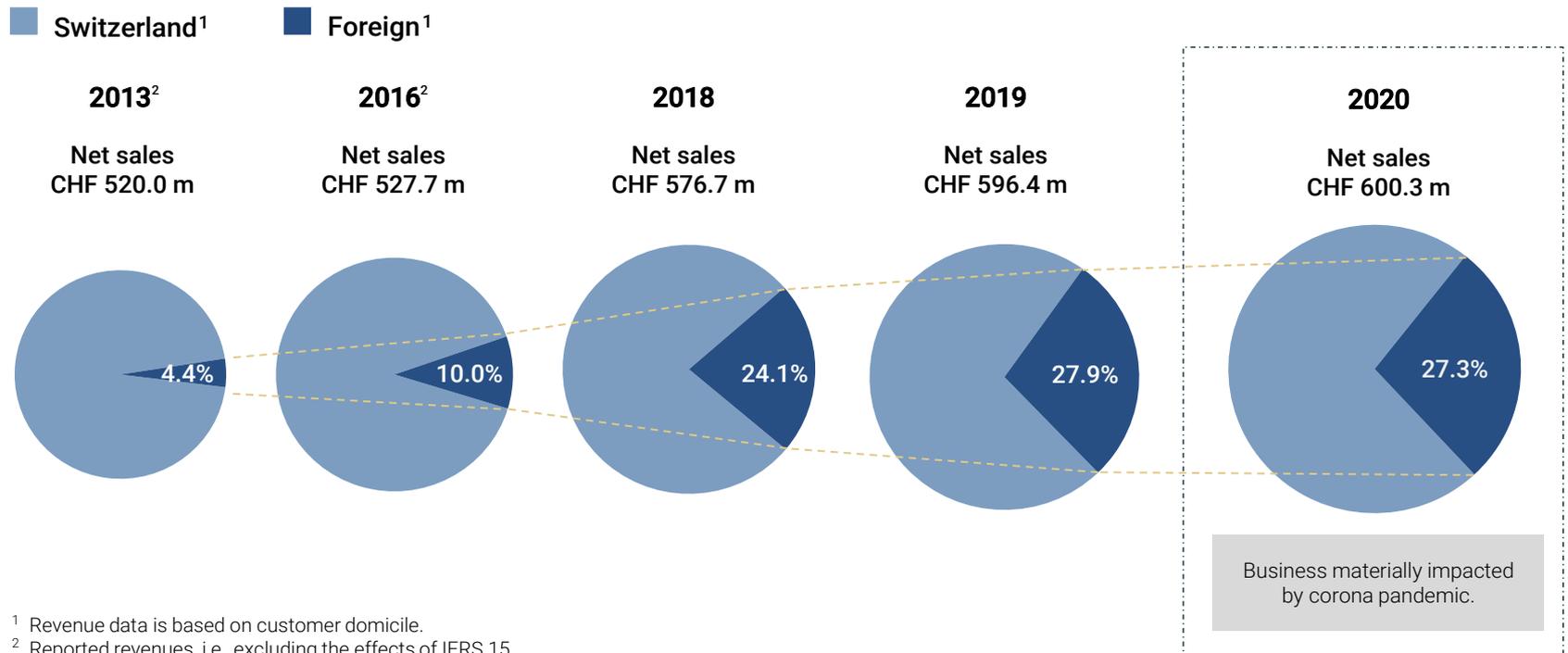
Resilient profile thanks to broader footprint, especially in a crisis

Diversification across categories, channels, customer and in geography strengthens the profile

Diversification in categories: leading positions in growing niche markets and various product ranges.

Diversification in channels: from traditional retailers to discounters and the food service and travel food markets.

Diversified customer portfolio and diversified geographic market presence: broad portfolio of small, mid-sized and large, local, regional, national and international customers.



¹ Revenue data is based on customer domicile.

² Reported revenues, i.e., excluding the effects of IFRS 15.

Important Group initiatives

Coronavirus pandemic accelerates implementation

ORIOR New Normal > *multi-stage model for sustained growth momentum*

- *New initiative launched in April focusing on a systematic, prioritized approach*
 1. *Overcoming the crisis and maintaining good operating results*
 2. *Creating a new basis (e.g. flexibilization of costs and processes, master plan for site development, digitalisation)*
 3. *New horizons: recognize new growth opportunities and then act quickly*

ORIOR 2025 Strategy > *development and launch of ORIOR 2025 Strategy, implementation in progress*

- *Interactive process: Board of Directors, Extended Executive Committee, Management Committees and core teams*
- *Overarching aims translated into clearly defined and quantified ambitions (targets)*
- *Decisive elements for success: strategic pillars and key initiatives:*
 - > *House of Innovation, Brand experiences!, Strong Foundation and Operational Agility, The ORIOR Responsibility, We are ORIOR*
 - > *ORIOR New Normal, ORIOR Champion Model, ORIOR Bridge-building*

Sustainability / ESG > *2. GRI Sustainability Report, new incl. ORIOR's contribution to the UN Sustainable Development Goals (SDG).*

- **E***Environmental: expansion of organic product range and climate-neutral products, engagement and guidance through Carbon Disclosure Project (CDP)*
- **S***ocial (employees and product): safety and health (incl. ICAS), SAP SuccessFactors, 100% free-range eggs at Pastinella, "Swine Plus" programme, Demeter juice, "IP Suisse" range expanded*
- **G***overnance: refinement of compensation and shareholding policies, continuous increase in reporting transparency*

Convenience segment

Revenues practically unchanged year-on-year despite significant shifts in the product and channel mix

Net sales

Revenues –0.1% to CHF 201.8 million

- Acquisitive: 0.0%
- Organic: –0.1%
- FX effect: 0.0%

Group share

Convenience segment as % of ORIOR Group: 33.3%



- Strong performance in retail channel; sales with food service customers plunge > changes in product and channel mix
- Food service customers (classic hospitality industry plus canteens, event catering, institutions) account for a large share of Convenience segment sales; this business declined
- Government restrictions > change in consumer behaviour
- Flexibilisation of processes delivers desired results in 2H > significant improvement in profitability



Convenience segment

Revenues practically unchanged year-on-year despite significant shifts in the product and channel mix

Centres of competence

- *Pastinella shows very good growth across all product lines*
- *Fredag and Le Patron clearly affected by the collapse of food service business*
- *Biotta shows stable sales; core product range benefits, to-go and fresh juice operations under pressure*

Product highlights

- *Gratifying growth with fresh pasta; more honors from Monde Selection and International Taste Award*
- *Strong growth with vegetarian and vegan specialities, esp. Happy Vegi Butcher and private labels*
- *increased demand for regional and organic products;*
 - > *Biotta juice products deliver growth, as do regional products such as "Us Emmitaler Güggle" from Fredag*
- *Good performance in December, especially with pâtés and terrines*

Market and commodities review

- *Corona-induced shifts in product and channel mix and in consumption needs*
- *Tight supply of local raw materials, esp. organic*
- *Swiss poultry expensive due to supply issues*



Refinement segment

Strong growth, distinguished by shifting product and channel mix

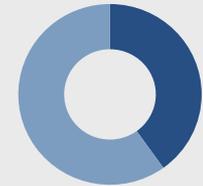
Net sales

Revenues up +3.3% to CHF 266.7 million

- Acquisitive: 0.0%
- Organic: +3.3%
- FX effect: 0.0%

Group share

Refinement segment
as % of ORIOR Group:
41.1%



- Strong performance in retail channel; sales of products for food service customers plunge
- Changes in product and channel mix have a generally positive effect on sales
- Good performance, especially in the summer months and the end of the year, supported by border closures
- Meat prices remain high, esp. for domestically raised products; positive effect on sales



Refinement segment

Strong growth, distinguished by shifting product and channel mix

Centres of competence

- *Rapelli and Möfag generate very good sales in retail and discount channels*
- *Albert Spiess shows a solid performance vs. strong prior-year base*
- *Albert Spiess web shop goes live in November and initial expectations exceeded*

Product highlights

- *Superb performance by branded products, esp. Rapelli, Ticinella, Albert Spiess and myEnergy*
- *Core product ranges experience surge in demand, esp. organic and regional products, "terroir specialities"*
- *Hearty ham and bacon innovations boost growth*
- *Meat and protein snacks packaged in a variety of small portions and sold through different channels show pleasing growth*

Market and commodities review

- *Meat prices remain at very high levels throughout the year, also due to increased demand for organic and regional raw materials*
- *Supply of domestic raw materials did not improve as expected amid the overall context of the coronavirus pandemic*



International segment

Decline in revenues due to hard-hit Casualfood

Net sales

- Revenues –3.0% to CHF 154.8 million
- Acquisitive: +9.2%
 - Organic: –8.7%
 - FX effect: –3.5%

Group share

International segment
as % of ORIOR Group:
25.6%



- Culiner Food Group achieves good growth in home-delivery business and acquires new customers in second half of 2020
- Changes in product and channel mix in Belgium comparable to developments in Switzerland; strong performance in retail, plunge in food service business
- Air travel collapses due to coronavirus > negative impact on Casualfood
- Casualfood fully consolidated since September 2019; from September 2020 organic
- New and more flexible financial basis for Casualfood (esp. leasing contracts and fixed costs)
- Factoring out Casualfood, significant improvement in 2H



International segment

Decline in revenues due to hard-hit Casualfood

Centres of competence

- *Casualfood hit hard by corona crisis, putting a dent in Group results*
- *Culinor Food Group with mixed performance in the wake of corona crisis due to product and channel mix changes*
- *Biotta sister company Gesa and Spiess Europe platform deliver good growth*

Product highlights

- *Home-delivery ideas from Culinor beat expectations and generate good growth*
- *Culinor expands its customer base in fresh meal concepts during the fourth quarter > growth potential for 2021*
- *Good sales of organic vegetable juices from Gesa in B2B market > obvious organic trend*

Casualfood

- *Near-complete standstill > financial framework overhauled:*
 - *Leasing contracts, fixed costs, floorspace and product concepts*
 - *Operating profitability will return to pre-corona levels significantly sooner, even if passenger traffic is slow to recover*
 - *BER Airport opens > upside potential as pandemic is overcome*



Consolidated income statement

CHF million	2020	2019	Δ in %
Net sales	600.3	596.4	+0.7%
Cost of sales	-339.9	-328.8	
Gross profit	260.4	267.6	-2.7%
as % of net sales	43.4%	44.9%	-149 Bps
EBITDA	52.8	61.0	-13.5%
as % of net sales	8.8%	10.2%	-144 Bps
Depreciation and amortisation	-27.0	-23.7	
EBIT	25.8	37.3	-30.8%
as % of net sales	4.3%	6.3%	-196 Bps

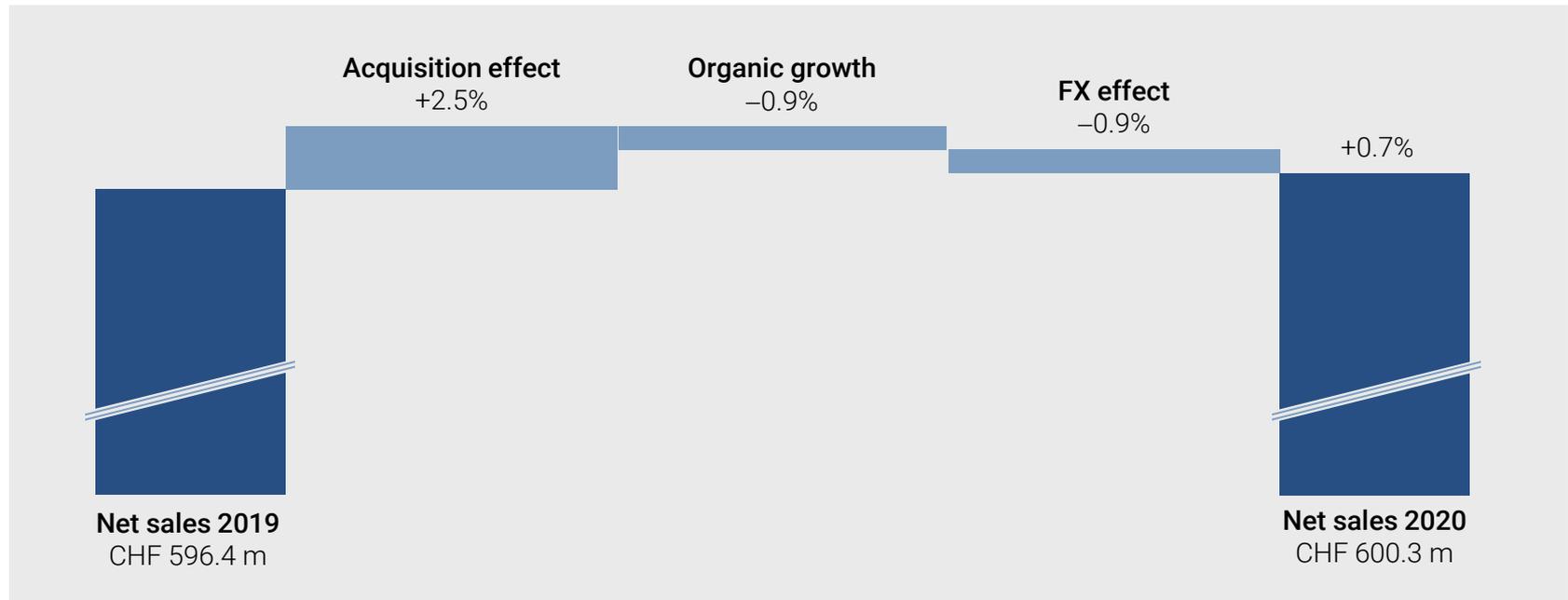
- Decline in gross profit attributable to International segment, margins pressured by corona-induced shifts in product and channel mix, high meat prices and inventory destocking (good December business)
- EBITDA margin of 8.2% in the first half of 2020, climbs to 9.4% in the second half; Group margin in the second half excl. Casualfood back at prior-year level
- EBIT change largely reflects 12 months of depreciation and amortisation for Casualfood (previous year: 4 months)

Consolidated income statement | EBIT – profit

in CHF million	2020	2019	Δ in %
EBIT as % of net sales	25.8 4.3%	37.3 6.3%	-30.8% -196 Bps
Financial income/financial expense	-2.8	-2.6	
Pre-tax profit as % of net sales	23.0 3.8%	34.7 5.8%	-33.8%
Income taxes	-3.3	-2.9	
Minority interests	+2.1	-0.3	
Net profit as % of net sales	21.8 3.6%	31.5 5.3%	-30.8%

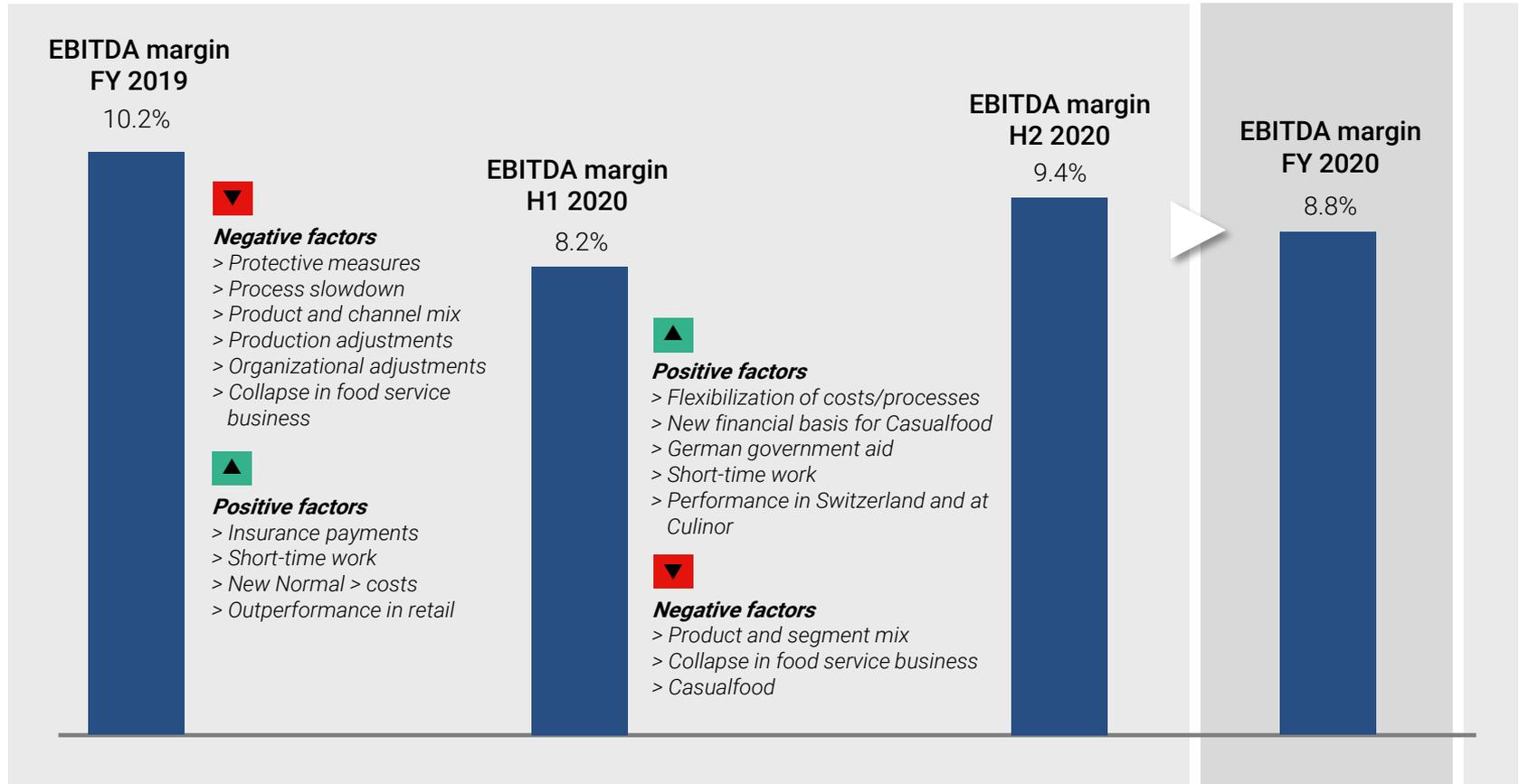
- Financial result: Absence of profit contribution from Casualfood, increase in interest expense
- Higher taxes due to absence of previous year's one-off effects (STAF, loss carryforwards)
 - 2020 tax rate 14.1% (previous year: 8.4%)
- Minorities: minority's share of net loss at Casualfood (until August 2020: 30%, from September 2020: 11%)

Growth growth of 0.7%, marked by COVID-19 effects



- Positive acquisition effect from Casualfood acquisition (Jan-Aug 2020), from September 2020 organic
- Organic growth of -0.9%
 - Good developments in domestic Swiss market, despite considerable shifts in product and channel mix
 - Generally good second half; December exceeded expectations – thanks in part to border closures
 - Organic growth heavily impacted by Casualfood (Sept-Dec 2020)
- Negative impact from Swiss franc appreciation leads to a currency translation effect of -0.9%

Main factors influencing EBITDA



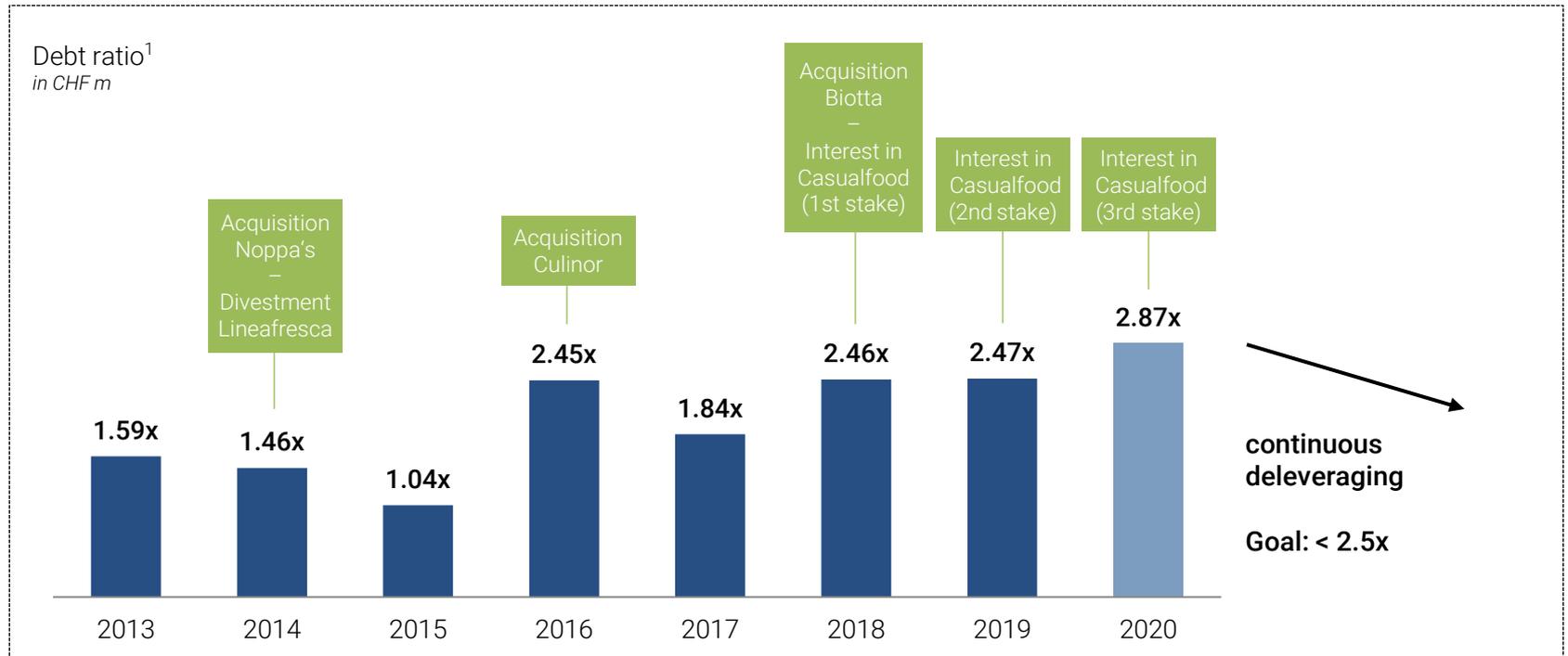
Consolidated balance sheet

in CHF million	31.12.2020		31.12.2019	
Net working assets	178.4	47.0%	190.8	47.2%
Property, plant and equipment	126.1		133.0	
Intangible assets	72.6		78.9	
Deferred tax assets	2.3		1.6	
Total assets	379.4	100.0%	404.3	100.0%

in CHF million	31.12.2020		31.12.2019	
Total liabilities	310.9	81.9%	317.8	78.6%
Equity	68.5	18.1%	86.5	21.4%
Total liabilities and equity	379.4	100.0%	404.3	100.0%

- Decline in intangibles due to routine depreciation
- Decline in liabilities due to lower sum of trade payables as of balance sheet date
- Decline in equity related to acquisition of third tranche of Casualfood shares (offsetting of goodwill against equity, decline in minority interests)
- Equity ratio at a temporarily low level of 18.1%; 37.2% based on shadow accounting principles (including goodwill)

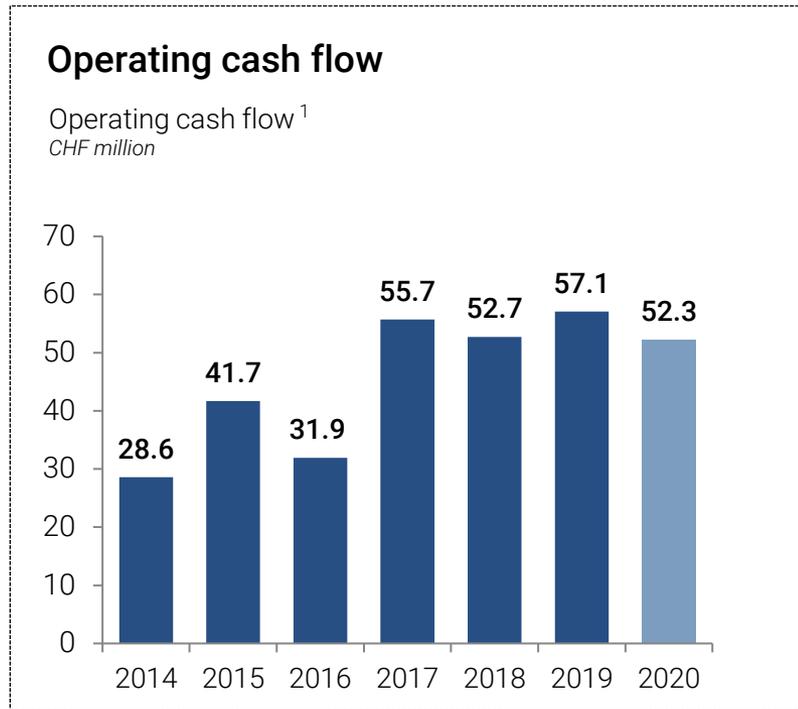
Debt-to-equity ratio



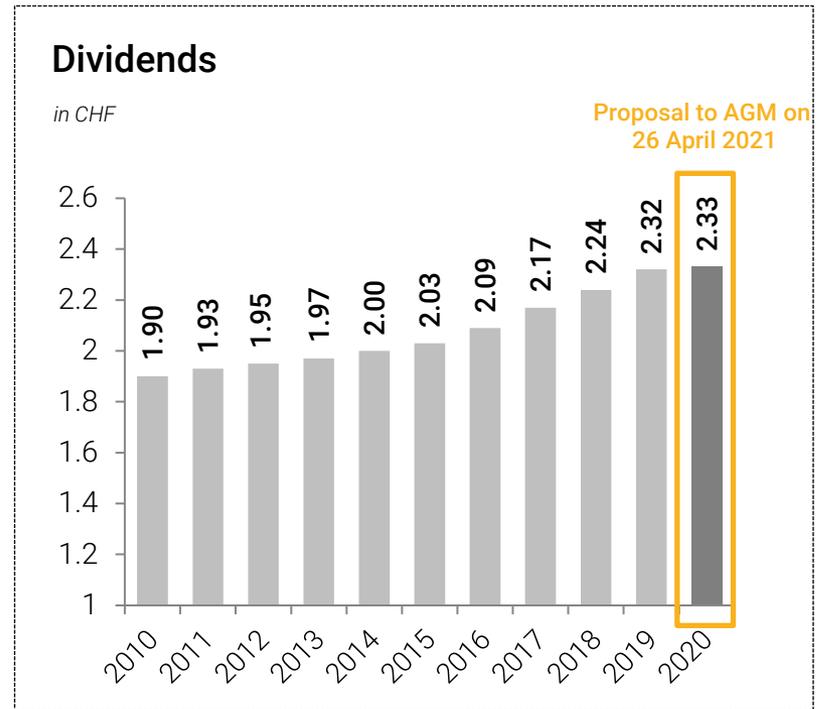
- Debt ratio temporarily higher due to pandemic and acquisition of third tranche of Casualfood shares (19%); takeover of fourth and final tranche of Casualfood (11%) planned for September 2022
- Deleveraging policy will be resolutely pursued, targeted ratio is < 2.5x

¹ 2013–2016 based on IFRS.

Operating cash flow and dividends



¹ 2013–2016 based on IFRS.



- Good operating cash flow despite coronavirus-related effects, supported by focused net working capital management (esp. reduction of receivables and inventories)

- Commitment to an attractive dividend policy with a steady increase in the absolute dividend confirmed
- Shareholders: long-term major shareholders

Outlook for ORIOR Group – CEO statement

General forecast > slight recovery from summer on

- *Prior-year comparison base: outbreak of coronavirus mid-March 2020*
- *Assumption, overall corona situation will persist several months, slowly fade away from summer on*

Revenues and EBITDA margin > significant increase in profitability and organic revenue growth from 0.8 – 2.4%

- *Growth from Convenience segment and, from the middle of the year, International too:*
 - *Culinor Food Group, thanks to pleasing new product roll-outs and expansion of its customer base*
 - *Fredag and Biotta, thanks to strong demand for veggie, vegan, organic and regional product categories*
 - *Casualfood from 2H on, due to gradual recovery of air travel and low prior-year comparison base*
- *Significant, continuous improvement in profitability:*
 - *Flexibilisation of costs and processes*
 - *Growth with higher-margin product lines, but pressure from raw material prices*
 - *New financial basis for Casualfood (esp. leasing contracts and fixed costs)*

Sustainability / ESG > integrative approach to anchor sustainability more deeply

- *As a rule: sustainability dashboard, integration of sustainability goals in performance cockpit and rolling forecast, strengthening targets, intensification of dialogue and management rating inputs (current focus on MSCI, ISS, Inrate)*
- *Environmental: development of sustainable electricity mix, United Against Foodwaste programme, stakeholder management*
- *Social (employees and product): revision of Code of Conduct, ORIOR Campus, new employee shareholding plan, supply chain management (upstream and downstream value chain processes), “Animal Welfare Plus” programmes*
- *Governance: minimum stock ownership requirements introduced, LTIP introduced incl. ESG goals, strengthened shareholder rights*

Outlook for ORIOR Group

Organic top-line growth and significant increase in operating profitability (EBITDA margin)

CHF million	Guidance FY 2021	FY 2020
ORIOR Group revenues	605 to 615¹	600.3

- Organic growth of 0.8 – 2.4%
- Growth in International and Convenience segments:
 - Culinor Food Group, thanks to pleasing new product listings and expanded customer base
 - Fredag and Biotta in Switzerland, intact trends for organic, veggie, vegan and regional products
 - Contribution from Casualfood from summer on, thanks to slow increase in air travel, upside also seen from BER and smartseller

	Guidance FY 2021	FY 2020
Group EBITDA margin	9.8 bis 10.2%	8.8%

- Enduring flexibilization of costs and processes with steady positive impact on profitability
- New financial basis for Casualfood, return to pre-corona level profitability in mid-term, sooner than originally expected.
- Growth with generally higher margin product segments (vegetarian/vegan, organic, branded products, fresh convenience)

¹ At constant exchange rates (average EUR/CHF FY20: 1.0703).

Outlook for ORIOR Group

Organic top-line growth and significant increase in operating profitability (EBITDA margin)

	Guidance FY 2021	FY 2020
Tax rate	15 to 19%	14%

- Normalisation of the tax rate (absence of positive one-off effects from previous years)

CHF million	Guidance FY 2021	FY 2020
CapEx	19 to 21	14.5

- Capex 2021 includes routine/operating items as well as strategic investments (operational footprint development)

Other core Group topics

- ORIOR “New Normal”: operational footprint, flexibilisation of costs and process, new horizons
- ORIOR 2025 Strategy: implementation started > now in planning stage, budget process, strategy updates, etc.
- ESG: strong commitment > anchored and pegged throughout the business via specific target and action plans

Outlook Convenience segment

Steady good growth throughout the year expected

Positive drivers:

- Innovation/new listings (including customer developments) and overall growth with veggie/vegan and poultry
- Biotta juices now available in 1 liter PET containers in retail channel; Bio Energy, new wellness week product and "My Juice Day"
- Continued strong performance from fresh pasta, also thanks to new creations (e.g. ultra fresh, vegan)
- Gradual recovery in food service channels; upside potential, esp. at Le Patron, Fredag and Biotta.
- Launch of Happy Vegi Butcher web shop

Challenges:

- Food service channels that are still hampered by restrictions:
 - > Event and catering business
 - > Canteens (home office), institutions (visitation restrictions)
 - > Consolidation activity
- Changed consumer behaviour due to government measures to contain the pandemic continue to impact product and channel mix
- Supply of raw materials (esp. Swiss, organic, poultry, legume protein)



Outlook Refinement segment

Slightly lower to stable revenues, due to strong prior-year numbers and expected raw materials prices

Positive drivers:

- Retail demand still slightly higher than normal
- Core product groups and heritage brands experience strong demand, regardless of corona situation
 > Organic and regionality
- Innovation in snacking and small format concepts from Albert Spiess and Rapelli
- Reopening/recovery of food service channels:
 > Classic hospitality channels in urban settings
 > Tourism in Switzerland, esp. Ticino and Graubünden

Challenges:

- Food service channels still not back to normal
- High comparison base from 2020 with good growth of 3.3%
- Supply and cost of raw materials (esp. organic and Swiss)



Outlook International segment

Overall good growth expected, esp. at Casualfood from summer months on

Positive drivers:

- New listings and further development of sales channels with fresh meals in the Benelux and in France
- Home-delivery business continues to grow
- Continued good growth at Gesa, fueled by organic trends and further roll-out of myEnergy in European markets
- More flexible financial basis for Casualfood and gradual recovery of air travel from summer on

Challenges:

- Only slow recovery in air travel
 - > Corona situation, incl. uncertainty regarding mutants,
 - > Measures imposed by different governments
- Corona-related impacts:
 - > Government measures
 - > Consumer behaviour and working from home
 - > Product and channel mix shifts
 - > Schools and food service industry



ORIOR



EXCELLENCE IN FOOD

Share information

Listing	SIX Swiss Exchange	Share price on 05.03.2021	CHF 75.80
Security number	11167736		
ISIN code	CH011 1677 362		
Ticker	ORON		
LEI	50670020184ZA17K9522		
UID	CHE-113.034.902		

Dividend	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dividend per share in CHF	2.33 ¹	2.32	2.24	2.17	2.09	2.03	2.00	1.97	1.95	1.93
Dividend increase vs. previous year in %	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.

Stock information / data		31.12.20	31.12.19	Major shareholders (05.03.2021)²	
Share price on 31.12.	in CHF	75.40	89.50	UBS Fund Management AG (CH)	10.06%
High	in CHF	94.70	92.00	Swisscanto Fondsleitung (CH)	5.43%
Low	in CHF	65.70	74.00	Credit Suisse Funds AG (CH)	5.31%
Market cap	CHF million	491.4	583.3	Schroders Plc (GB)	4.88%
Earnings per share	in CHF	3.35	4.84		
Operating cash flow per share	in CHF	8.03	8.78		
Shareholders' equity per share	in CHF	10.52	13.29		
				Company calendar	
				26.04.21	Annual General Meeting 2021
				17.08.21	Publication of Half Year Results 2021

¹ Proposal to the AGM of 26 April 2021.

² Information on major shareholders is given on page 16 f. in the 2020 Annual Report.

ORIOR locations

ORIOR International



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.



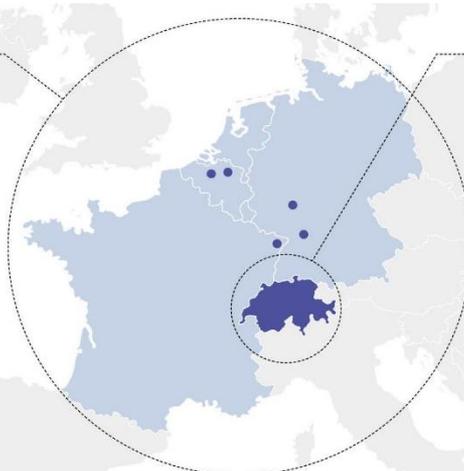
Gesa, Neuenstadt-Stein (DE)
 Organic vegetable juices for food and beverage industry.



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



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



ORIOR Switzerland



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



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



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



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



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



Möfag, Zuzwil
 Fürstenländer specialties such as Mostbröckli and hams.



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

Convenience – category pioneers

Fredag



- Pioneer and leader for vegan and vegetarian products
- Inventor and leader of tofu specialities
- Strong competence in meat and poultry convenience for retail and food service

Le Patron



- Inventor and innovation driver of ultra-fresh ready to eat meals
- High premium ultra-fresh pasta sold in shop-in-shop concepts
- Pioneer and leader of pâtés and terrines

Pastinella



- Strong competence in filled and unfilled pasta production
- Leader in premium chilled pasta creations
- Inventor of gluten/ lactose free chilled pasta and pasta ranges for dieters and people with food intolerances

Biotta



- THE Swiss organic pioneer
- All-natural organic vegetable and fruit juices and beverage specialities
- Strong concepts with well-known and highly trusted brands: Biotta, Vivitz, Traktor and C-ICE
- Very high culinary and quality standards



Refinement – strong heritage brands

Rapelli



- Modern character with a hint of history
- Mastri Salumieri
- Ticino specialities
- Top-level brand awareness in Switzerland
- Since 1929

Albert Spiess



- The finest raw ingredients
- Bündnerfleisch = GGA brand article
- Pure mountain air and time-honoured tradition
- Highest-lying meat-curing facility in Europe
- Since 1906

Möfag



- Traditional Swiss recipes
- Cleanroom technology
- Innovative, flexible, customer oriented
- Handles small volumes very efficiently
- Time to market
- Since 1978



ORIOR International

Culinor Food Group



- ORIOR Europe platform targets the entire European region
- Premium fresh ready-made meals and meal components for retailers and food service companies in the Benelux
- Ultra modern facilities and a wide range of technologies

Gesa



- Premium vegetable juices and concentrates, pressed from freshly harvested vegetables
- Natural processing methods only
- Broad distribution network across Europe

Spieß Europe



- Sales office ORIOR/ Spieß Europe in Haguenau (F) serves as the export platform for distribution outside Switzerland
- Bündnerfleisch “Albert Spieß of Switzerland” is our most popular export product

Casualfood



- A pioneer in travel food service, focused on small-format outlets in high-frequency locations
- Food islands offering freshly prepared specialities
- Strong brand worlds with flexible formats for travellers on the go

