



# Agenda

## Opening remarks by CEO

- CEO statement
- Highlights first half 2019

## **Interim results 2019**

- Key figures ORIOR Group and segments
- Consolidated income statement and balance sheet

## **ORIOR 2020 strategy**

- Value creation model
- Strategic pillars and overview of projects and measures

## **Outlook**

- Environment and market, ORIOR focus and outlook

## CEO Statement

### *Good first half*

- Good results thanks to successful innovation, further brand strengthening and continuous efforts to improve cost efficiency
- Stable gross profit margin despite high meat and poultry prices in Switzerland, thanks to the Group's larger operational footprint and consequently increased resilience.
- Swiss business in line with expectations; steady focus on sound margins; high competitive and pricing pressure.
- Good performance of the International segment was a key factor for overall Group profitability.
- Successful strategically important step into the organic beverages market: Business at Biotta/Gesa is going well.
  
- Important Group initiatives:
  - Champion Model: intradisciplinary approach has been established.
  - The ORIOR Responsibility: ORIOR's first Sustainability Report published in accordance with Global Reporting Initiative (GRI).



# Biotta Vital

with three new variations



Just one glass  
(2 dl) of these  
three all-natural  
juices satisfies the  
recommended  
daily vitamin C  
requirement.





# Ham festival

Juicy tender ham with traditional and exotic crusts



## Typical Appenzell

with "Mostbröckli" and herbs from the alps

## South Sea Breeze

with mango, pineapple, banana, papaya and raisins

## Spring delight

with fresh wild garlic, chives and garlic

## Trail mix

with a selection of nuts and raisins

## Jalapika

with jalapeños, peppers and chili

## Mediterranea

with tomatoes and basil





# SIGNATURE SUISSE





<https://www.youtube.com/watch?v=SUDGLcVzoNg>



NEW

# Biotta Smoo'teas

Premium fruit and vegetable products





Albert®  
**Spiess**  
SEIT 1906

Certified  
Bündner Alp products

Bündner specialities made with meat and  
other ingredients from Swiss Alpine regions



# A new veggie generation

THIS isn't meat! Although it looks like meat and tastes like meat too.







**culinor food group**



# Pan for One

combination of fresh and partially cooked ingredients





# Harmoniously smooth flavour

Vivitz Cold Brew



- ✓ COLD-BREWED 12 HOURS IN NATURAL SPRING WATER
- ✓ VERY LITTLE BITTERNESS AND ASTRINGENCY
- ✓ ORGANIC, VEGAN
- ✓ NO ARTIFICIAL FLAVOURS
- ✓ SWISS MADE
- ✓ NO REFINED SUGAR



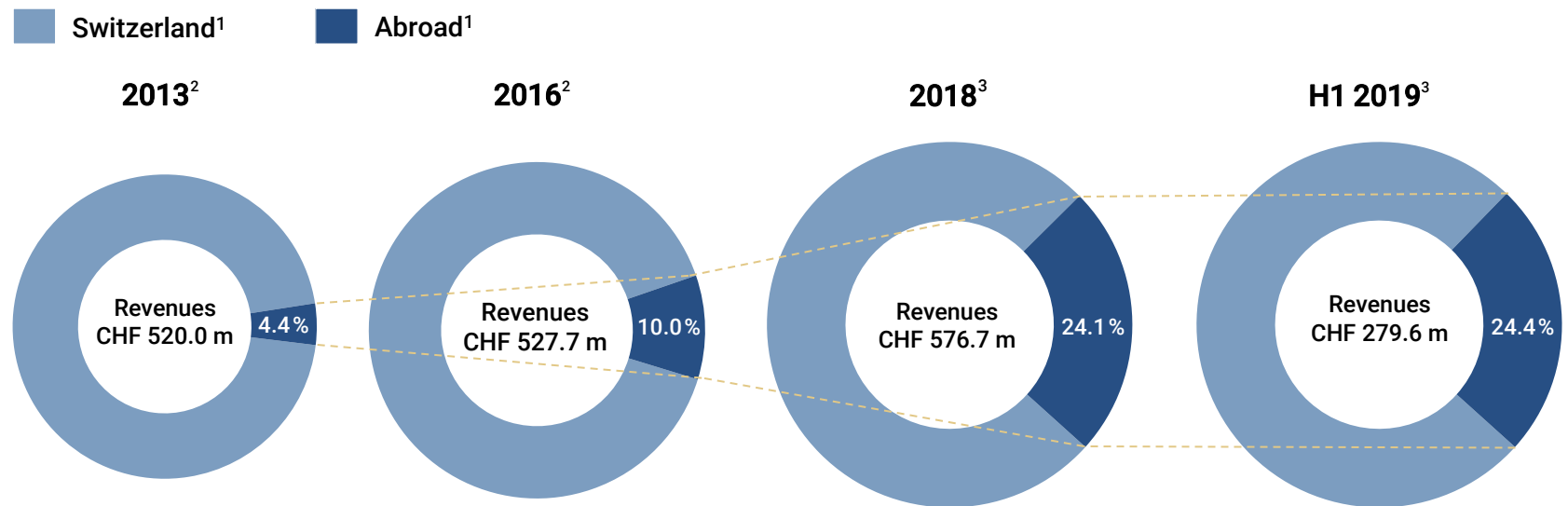
## Broader Group footprint

*Broad diversification, strengthening of core competencies and resilience*

**Categories:** leading positions in growing niches within our domestic and foreign markets.

**Channels:** from traditional retailers and discounters to food service providers.

**Customers and countries:** broad portfolio of local, regional, national and international customers.



<sup>1</sup> Revenue data is based on customer domicile.

<sup>2</sup> Reported revenues, i.e., excluding the effects of IFRS 15.

<sup>3</sup> Reported revenues, i.e. including the effects of IFRS 15.

## CEO Statement

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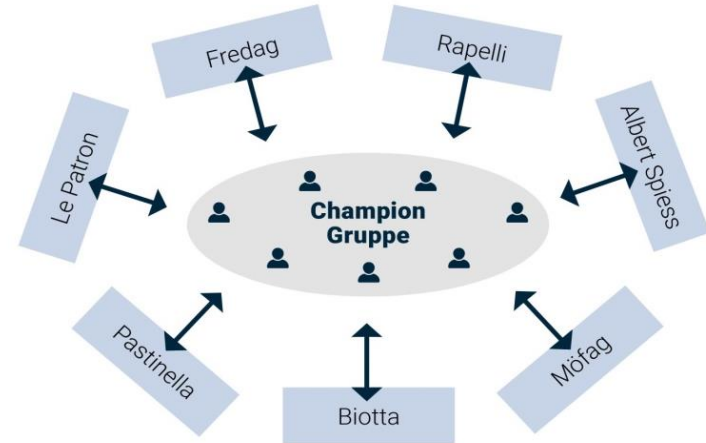
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# The ORIOR Champion model

*Fundamental part of decentral ORIOR organisational structure*

1. **Responsibility, identification** and **motivation** are being **promoted**.
2. **Realisation** of substantial **value** for business units and ORIOR Group.
3. **Strengthening** of **competence centres** through intradisciplinary, cross-functional **collaboration** and **knowledge sharing/pooling**. Focus on cost efficiency potential and knowledge transfer.
4. **Ongoing development** of our **key employees**: ORIOR Campus, “on the job”.





**ORIOR**  
SUSTAINABILITY REPORT 2018

## The ORIOR Responsibility

*Publication of ORIOR's  
first Sustainability Report based on  
the Global Reporting Initiative (GRI)*

*Download-link: [ORIOR Sustainability Report](#)*



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## Outlook

- Environment and market, ORIOR focus and outlook

## ORIOR segments

Three ORIOR segments divided into strong centres of competence

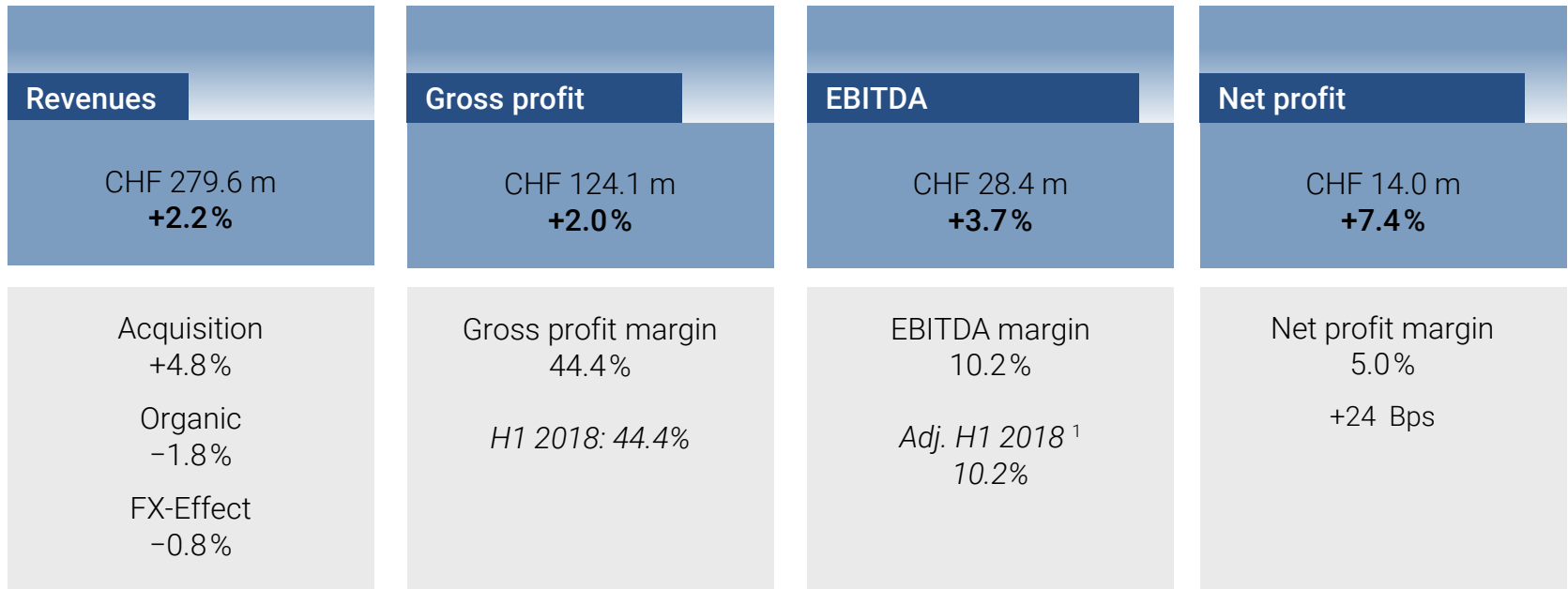
- Competence centre philosophy brings us closer to the market.
- Group-wide initiatives and Champion Model enhance our efficiency and agility.

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

- Biotta Group fully consolidated since 17 May 2018; Biotta (CH) part of Convenience Segment, Gesa (DE) part of International Segment.
- Casualfood (DE), 35% interest, allocated to International Segment; acquisition of majority interest and full consolidation scheduled for September 2019.



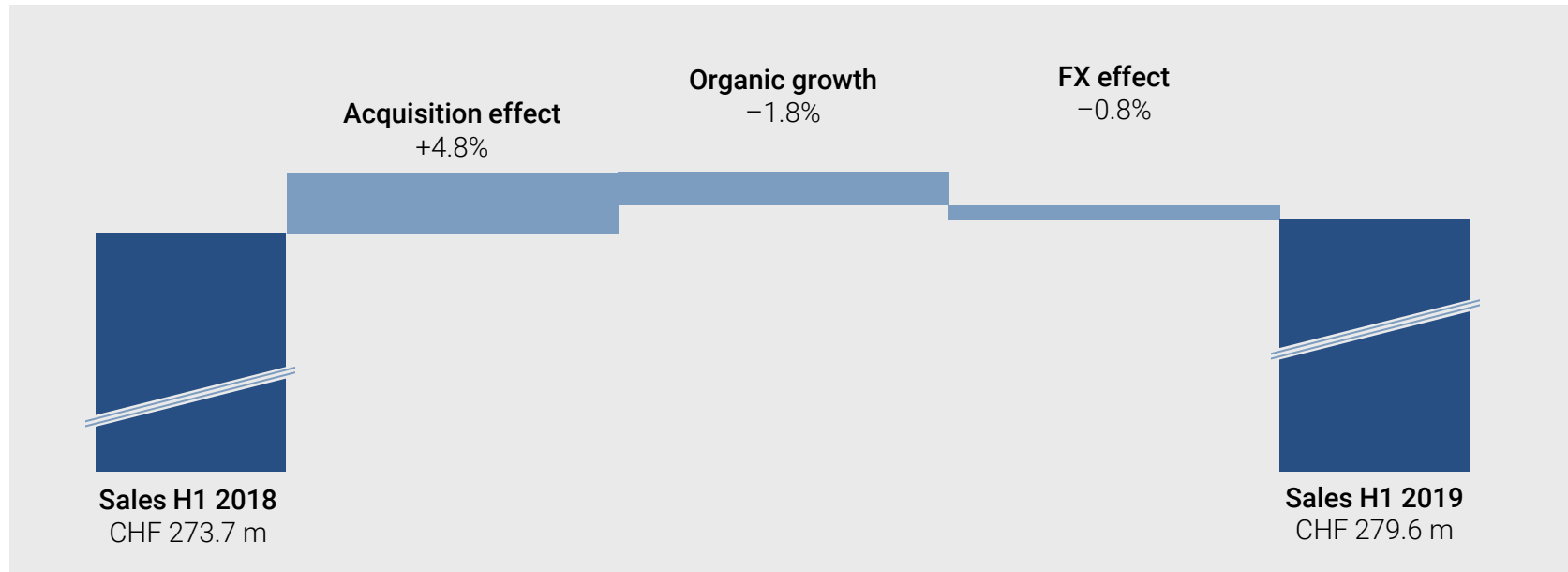
## Key figures for the first half of 2019



- Good first half of 2019 with 2.2% increase in revenues.
- Deliberate termination of Convenience contract.
- Gross profit increased 2.0% and margin held at year-ago level.
- EBITDA increased in absolute terms and y-o-y thanks to broader business portfolio, which has strengthened Group resilience.

<sup>1</sup> Factoring out transaction and other non-recurring costs associated with acquisitions.

## Net revenues +2.2%



- Acquisition effect: Biotta consolidated since 17 May 2018.
- Organic growth of –1.8%
  - *Refinement segment and International segment with organic growth.*
  - *Termination of a low-margin contract in the Convenience segment in the amount of CHF 8.2 m; approximately half is reflected in the revenues reported for the first half; Convenience segment therefore reported negative organic growth.*



## Segment Convenience

*Focus on healthy margins; weak Easter season*


**Revenues**

Revenue growth of 5.2% to CHF 99.0 m

- Acquisition: +10.3%
- Organic: –5.1%
- FX-Effect: 0.0%

**Group share**

Segment Convenience as % of ORIOR Group: 35.0%



- Acquisition-led growth of 10.3% thanks to Biotta, consolidated since mid-May 2018.
- Unrelenting focus on margins: Deliberate termination of Convenience contract.
- Pleasing trends at the Biotta and Pastinella competence centres. Easter season weak.
- General business environment: strong competitive, pressure on prices and high poultry prices.
- Channels: further positive trends in food service business.



## Segment Refinement

*Good performance; high meat prices*

### Revenues

Revenue growth of 1.1% to CHF 127.2 m

- Acquisition: +0.0%
- Organic: +1.1%
- FX-Effect: 0.0%

### Group share

Segment Refinement  
as % of ORIOR Group:  
41.1%



- Organic growth thanks to innovation, good brand performance and timely upward adjustment of product prices due to high meat prices.
- Brand developments: Recognition, visibility and sales of branded products have increased.
- General business environment: high raw material prices and availability issues.





## Segment International

*Slight organic growth, strong FX effect*

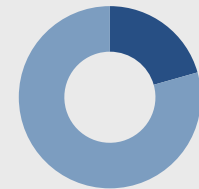
### Revenues

Revenue growth of 2.8% to CHF 67.3 m

- Acquisition: +6.1%
- Organic: +0.1%
- FX-Effect: -3.4%

### Group share

Segment International  
as % of ORIOR Group:  
23.6%



- Acquisition-led growth of 6.1% from Biotta's subsidiary Gesa in Germany, consolidated since mid-May 2018.
- Slight organic growth, despite portfolio management in favour of healthy profitability.



*Albert  
Spieß*

**GESA**® 

## Consolidated income statement

in CHF million	Jan – Jun 2019	Jan – Jun 2018 <sup>1,2</sup>	Δ in %
<b>Revenues</b>	<b>279.6</b>	<b>273.7</b>	+2.2%
Cost of sales	-155.6	-152.1	
<b>Gross profit</b>	<b>124.1</b>	<b>121.6</b>	+2.0%
as % of revenues	44.4%	44.4%	-7 Bps
OPEX	-95.6	-94.2	
<b>EBITDA</b>	<b>28.4</b>	<b>27.4</b>	+3.7%
as % of revenues	10.2%	10.0%	+16 Bps
<b>EBITDA adjusted<sup>3</sup></b>	<b>28.4</b>	<b>27.9</b>	+1.8%
as % of revenues	10.2%	10.2%	-4 Bps
Depreciation and amortisation	-11.0	-11.1	
<b>EBIT</b>	<b>17.4</b>	<b>16.3</b>	+7.1%
as % of revenues	6.2%	5.9%	+29 Bps

- Gross profit up 2.0% to CHF 124.1 m; margin of 44.4% held at good year-ago level
  - *Despite challenging environment and high meat and poultry prices*
- Cost discipline and continuous efforts to optimise processes and productivity.

<sup>1</sup> Restated prior year figures due to change from IFRS to Swiss GAAP FER.

<sup>2</sup> Restatement.

<sup>3</sup> Factoring out transaction and other non-recurring costs associated with acquisitions.

## Consolidated income statement | EBIT – profit

in CHF million	Jan – Jun 2019	Jan – Jun 2018 <sup>1</sup> Restated <sup>2</sup>	Δ in %
<b>EBIT</b> as % of revenues	<b>17.4</b> 6.2%	<b>16.3</b> 5.9%	+7.1%
<b>Financial income/financial expense</b>	<b>-1.3</b>	<b>-0.5</b>	
<b>Pre-tax profit</b> as % of revenues	<b>16.1</b> 5.8%	<b>15.7</b> 5.8%	+2.4%
<b>Income taxes</b>	<b>-2.2</b>	<b>-2.7</b>	
<b>Profit</b> as % of revenues	<b>14.0</b> 5.0%	<b>13.0</b> 4.8%	+7.4%

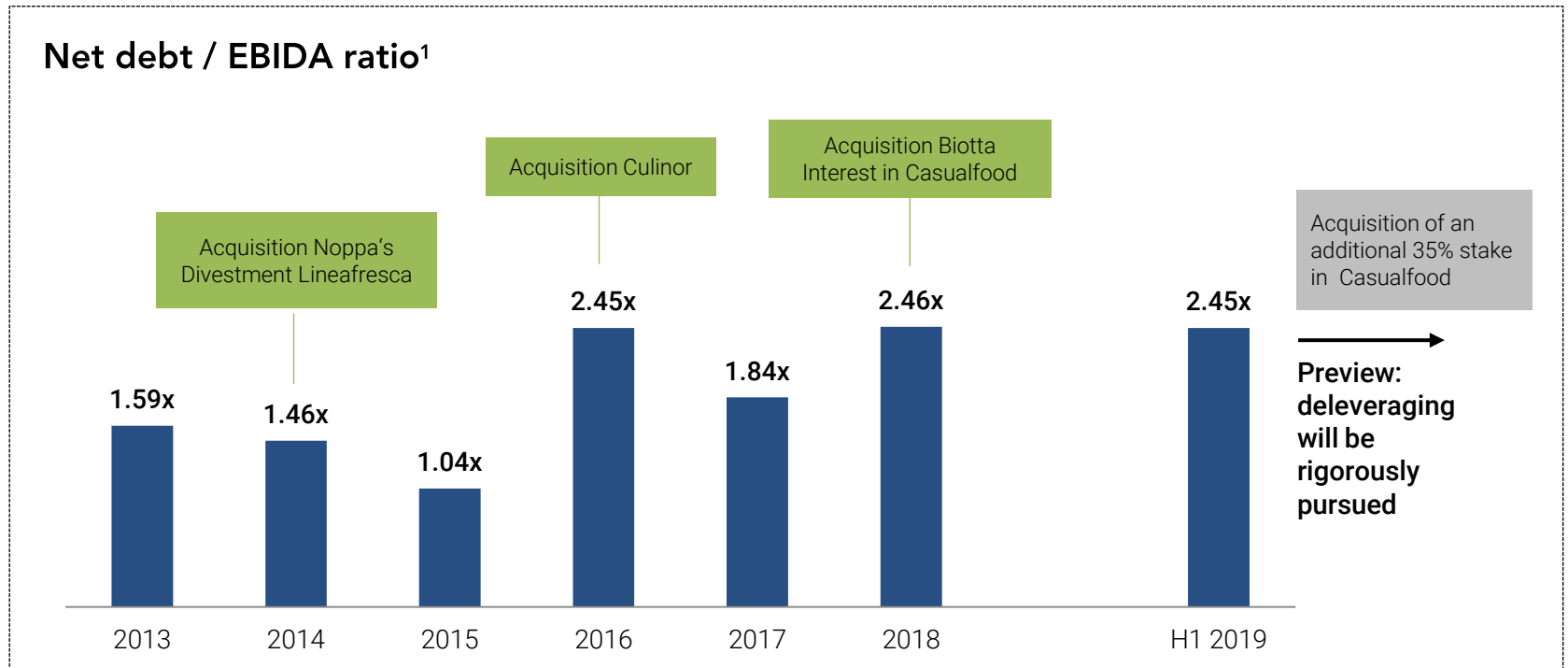
- Net profit plus 7.4%; primarily driven by unfavourable exchange-rate movements and higher interest expense as well as by positive non-recurring tax effects.
- Earnings per share CHF 2.15 (H1 2018: CHF 2.07).

<sup>1</sup> Restated prior year figures due to change from IFRS to Swiss GAAP FER.

<sup>2</sup> Restatement.



## Strong cash conversion



- Operating cash flow of CHF 20.8 m; good cash conversion of 73.3%.
- Ongoing deleveraging efforts.

<sup>1</sup> 2013-2016 basis IFRS.

## Consolidated balance sheet

in CHF million	30.06.2019		30.06.2018 <sup>1</sup> Restated <sup>2</sup>	Δ in %
Net working assets	189.4	49.9%	178.8	48.5%
Property, plant and equipment	130.6		135.0	
Intangible assets	48.9		54.3	
Financial assets	11.1		0.7	
<b>Total assets</b>	<b>379.9</b>	100.0%	<b>368.7</b>	100.0%
in CHF million	30.06.2019		30.06.2018 <sup>1</sup> Restated <sup>2</sup>	Δ in %
Total liabilities	291.7	76.8%	268.8	72.9%
Equity	88.2	23.2%	99.9	27.1%
<b>Total liabilities and equity</b>	<b>379.9</b>	100.0%	<b>368.7</b>	100.0%

– Changes attributable to equity interest in Casualfood:

- *The equity interest in Casualfood is now reported under financial assets*
- *Liabilities increased and equity declined (goodwill offset) as a result of the interest in Casualfood*

<sup>1</sup> Restated prior year figures due to change from IFRS to Swiss GAAP FER.

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- Environment and market, ORIOR focus and outlook



## ORIOR 2020 strategy – goal: steady value creation

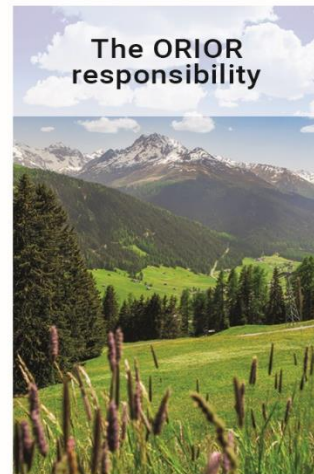
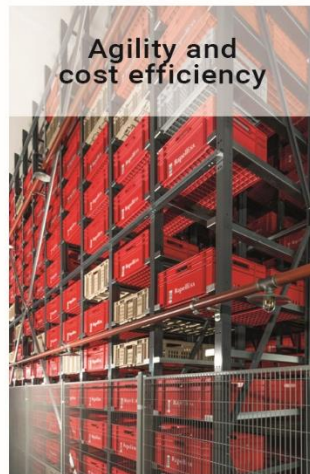
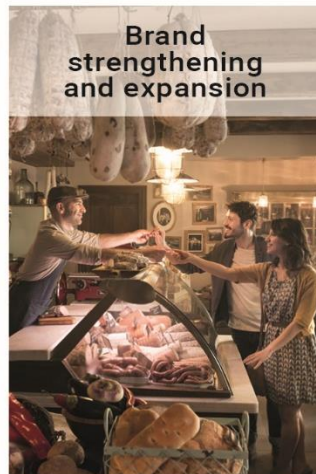
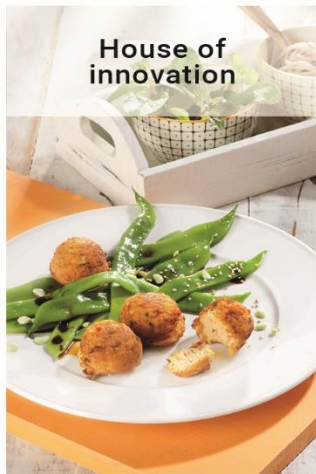


We want to steadily  
**create sustainable value**

for our employees,  
our customers,  
our business partners,  
the local communities and our  
shareholders

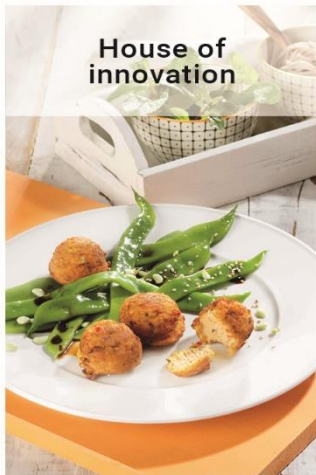
## ORIOR 2020 – strategic pillars

### ORIOR 2020 – our strategic pillars



## House of Innovation

- Consumer insights: identify new needs/trends at an earlier stage, gain a better understanding of hybrid consumers, food scouting.
- Concept innovations: new formats for established and new market niches, existing retail floor space and new sales channels, including new services.
- Category innovator thanks to competence centre model: focus, flexibility and speed (concept 30 days).
- Strengthen our innovation competence through the new organisation.



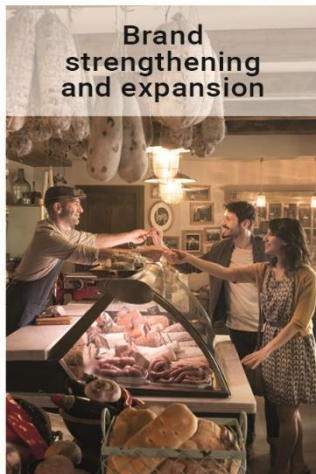
### A snapshot of projects and measures under way

- *Pan for One; combination of fresh and partially cooked ingredients; consumers complete the cooking process at home*
- *“Vivitz” cold brewed organic vegan iced tea with a smooth taste*
- *Line extension: “myEnergy” balls with curry, chicken with sweet and sour, etc.*
- *New packaging for Pastinella’s retail products: less waste and more sustainable*
- *Food is local: Albert Spiess Bündner Alp product line; triondo with Herens beef in Pastinella’s Signature Suisse wins “Superior Taste Award”*
- *“Meisterhand” ham from Möfag*
- *New meals created in collaboration with Pascal Naessens*



## Brand strengthening and expansion

- Better differentiation of core brands and increase brand awareness.
- Take advantage of modern communication tools to reach out to consumers more effectively and efficiently (social media, digital communications, etc.).
- Greater focus on in-store concepts that enable direct interaction with consumers at point-of-sale (impulse purchases).
- Selectively build and expand Group marketing capabilities (Champion Model).

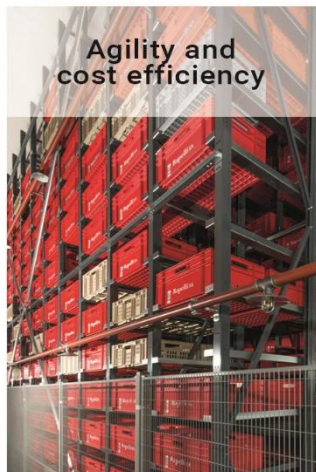


### A snapshot of projects and measures under way

- *Sharpening and fine tuning of Biotta brand strategy*
- *Line extension with the nationally successful “myEnergy” brand: four types of snack balls, two types of beef jerky*
- *“myEnergy” on YouTube*
- *Successful Rapelli shop-in-shop, multiplication by using other product displays, greater visibility and recognition*
- *New packaging for “Ticinella”; much greener plastic and paper composition*
- *“Le Patron” expands to Belgium*

## Agility and cost efficiency

- Strengthen competence centre model: flat hierarchies shorten decision-making processes and bring the organisation closer to customers and consumers.
- Take advantage of the Group's strengths:
  - Create efficiency advantages through common systems and processes and joint optimisation projects
  - Create know-how advantages with the functional Champion Model
- Continuous optimisation of production and process workflows.
- Continuous optimisation of product portfolios.



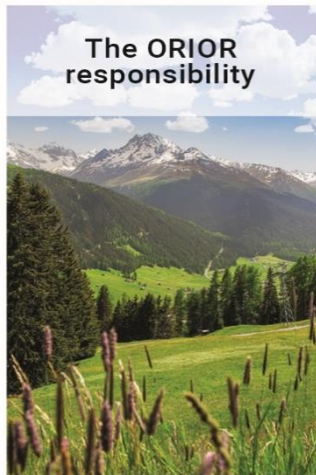
### A snapshot of projects and measures under way

- *Establishment of Champion model; 12 workgroups*
- *Value-based maintenance project: now in process at 4 competence centres*
- *"Lean"/"5S": in process at 5 competence centres*
- *Digitalisation: confirmation of orders received now sent to customers in HTML format; more EDI functions have been added for key accounts*
- *Ongoing execution of IT roadmap at the various competence centres*

## The ORIOR Responsibility (sustainability)

*Sustainability is part of our core business and a precondition for Excellence in Food*

- **Product responsibility:**  
Key issues: animal welfare, sustainable raw materials, healthy and safe foods
- **Environmental responsibility:**  
Key issues: packaging and food waste, climate and energy, water
- **Social responsibility:**  
Key issues: employee training and development, occupational health and safety, economic performance



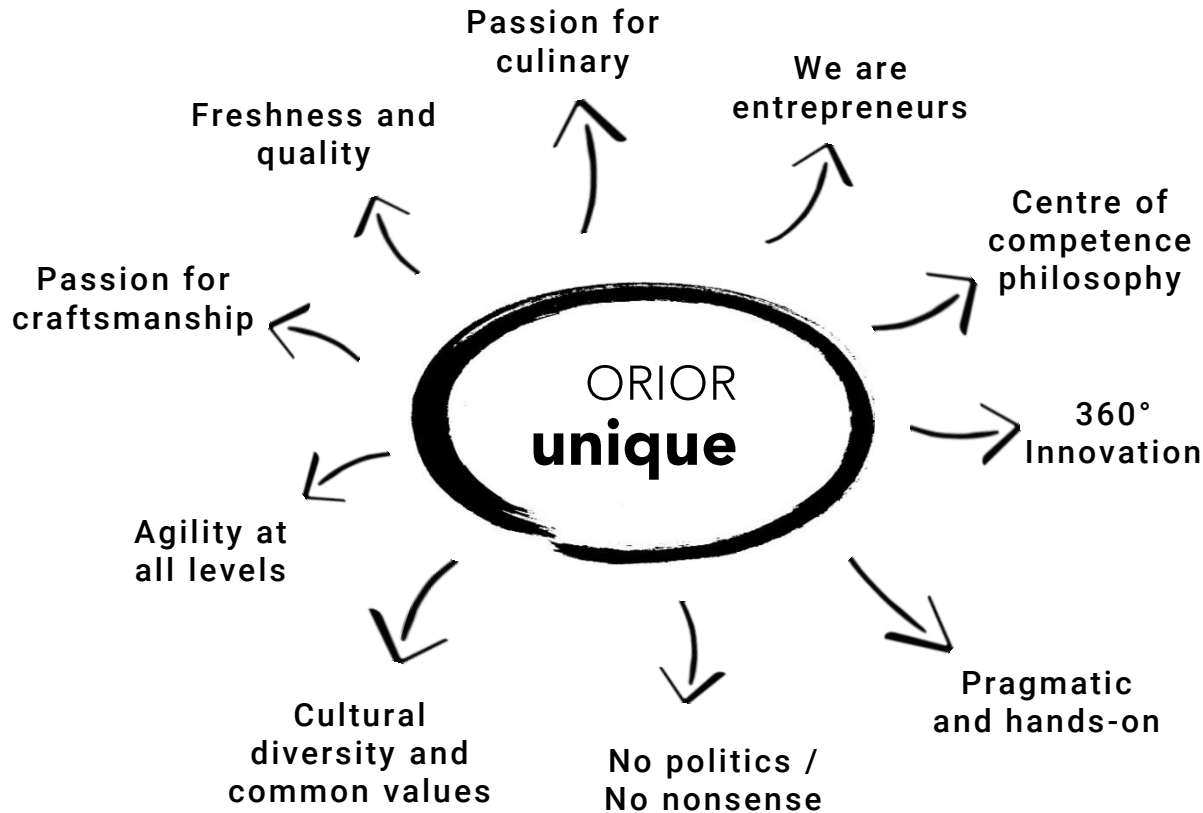
### A snapshot of projects and measures under way

- *ORIOR's first Sustainability Report published in accordance with GRI*
- *Topic-oriented management of sustainability issues, firmly anchored across the organisation*
- *Sustainability goals and milestones defined*
- *Rolling introduction of ORIOR policy for sustainable raw materials*
- *Recipe management: reduction of sodium content and additives, Clean Label, etc.*
- *Energy: participation in EnAw program -> all Swiss centres of competence are already exempt from Swiss federal carbon tax*
- *Implementation of Swiss Safety Center model solution has begun*



# We are ORIOR

Successful thanks to a unique and entrepreneurial spirit



## Employee App "ORIORinside"



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# Outlook

## Environment

Stable markets but structural consolidation process continues.

General conditions remain challenging:

- High raw materials prices: especially for Swiss beef and poultry.
- Unrelenting stiff competitive and pricing pressure -> steadfast focus on healthy margins.

## ORIOR Focus

- Strict implementation of initiatives and measures under the ORIOR 2020 strategy:
  - Strong innovation -> new generations of veggie, prepared meal and snack products.
  - Ongoing brand development -> relaunch of “Albert Spiess” brand, relaunch websites.
- Progressive strengthening of Group-wide, intradisciplinary ORIOR Champion Model.
- Progressive development of the Biotta Group: more concept innovation ready to launch.
- Acquisition of a majority interest in Casualfood planned for September 2019.

## Outlook

- Strict focus on sustainable margins -> Portfolio Management.
- Organic growth of -1 to -2%.
- Further improvement of operational efficiency.
- Operating profitability remains at same healthy levels.





# ORIOR

EXCELLENCE IN FOOD





## **New guidance as of FY 2019**

*More comprehensive guidance will be given with the publication of annual results for 2019.*

### **Quantitative guidance in the form of a targeted range for**

- Group revenues, EBITDA, tax rate, capex

### **Generic guidance on fixed topics at Group and segment level**

*Retrospective in reporting of results; forward-looking in management outlook*

- General commentary regarding market and business environment, raw materials and currency translation effect
- Commentary on key performance drivers, such as product range, innovation, new product launches, major projects, initiatives, measures and challenges

## **Notice regarding Swiss GAAP FER Plus from FY 2019**

*Additional information with the publication of the annual results for 2019*

- FTEs, revenues by country, revenues generated with the four largest accounts.
- Plus: Guidance will include generic commentary on various fixed topics and items.

## Accounting standard switched to Swiss GAAP FER

- Switch accounting standard to Swiss GAAP FER as of the 31 December 2018 reporting date.
- The major changes will be the reporting of pension-fund liabilities and the treatment of intangible assets and goodwill.
- Balance sheet: drop in equity due to retroactive write-off of intangibles and offsetting of goodwill against equity.
- A detailed transition report will be given with the 2018 accounts.
- Reason for the transition: increasing complexity of IFRS and the ensuing substantial administrative costs.



### Impact on ORIOR's financial statements

#### **Consolidated income statement**

Revenues: no impact

EBITDA: transaction costs, recognition of pension liabilities

EBIT: transaction costs, recognition of pension liabilities, amortisation of intangible assets

#### **Consolidated balance sheet**

Equity ratio: offsetting of all goodwill against equity, effects from income statement (see above)

#### **Consolidated cash flow statement**

No impact

*Our ambition:*  
**Excellence in Food**





















We are **striving** for **uniqueness**  
and offering **best quality**  
in order to **surprise**  
our **consumers** time and again  
with **enjoyable**  
**food moments.**

# ORIOR business model

ORIOR is an **internationally operating** Swiss food and beverage group that combines **craftsmanship** with a **pioneering spirit** and is thriving on **entrepreneurship** and **strong values**. The **delightful world** of ORIOR consists of **well-established companies** and **brands** with **leadership positions** in **growing niche markets** in **Switzerland** and **abroad**.

ORIOR's **decentralised** and **agile structure** combined with the unique and intradisciplinary **Champion Model** allows to drive the market at the forefront with **innovative products, concepts and services**. ORIOR has a **strong presence** in all **retail** and **food service** channels underpinned by **long-standing partnerships** with customers.

ORIOR's goal is to **steadily create value** for all stakeholders.

<b>Convenience</b> Category pioneer				<b>Refinement</b> Strong traditional brands			<b>International</b>		
Fredag	Le Patron	Pastinella	Biotta	Rapelli	Albert Spiess	Möfag	Culinor	Gesa	Spieß Europe
									
									



# ORIOR locations

## ORIOR International



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



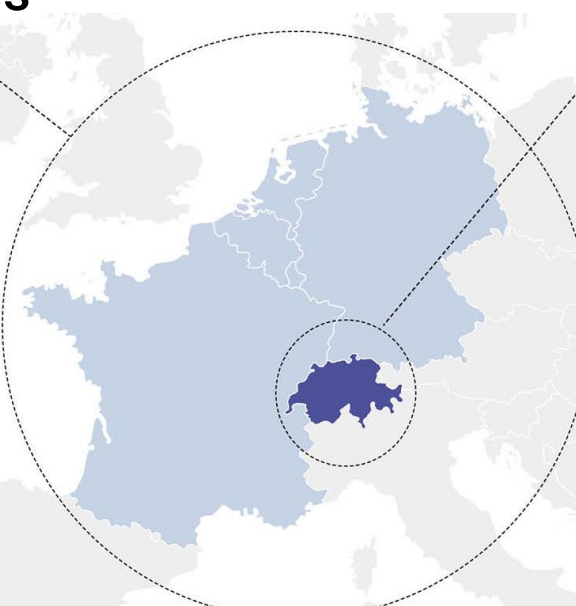
**Vaco's Kitchen, Olen (BE)**  
 Production of sous-vide products, chef meals and meal components.



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



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



## ORIOR Switzerland



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



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



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



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



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



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



**Möfag, Zuzwil**  
 Fürstenländer specialties such as Mostbröckli and hams.

## Convenience (CH) – 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 denaturing 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 (CH) – 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

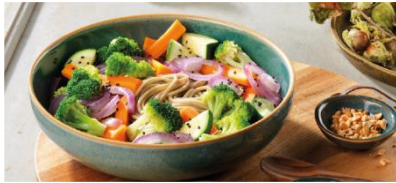


- Traditional Swiss recipes
- Cleanroom technology
- Innovative / flexible / customer oriented
- Handles small volumes very efficiently
- Time to market
- Since 1978



# 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





# Share information

<b>Listing</b>	SIX Swiss Exchange
<b>Security number</b>	11167736
<b>ISIN code</b>	CH011 1677 362
<b>Ticker</b>	ORON
<b>LEI</b>	50670020I84ZA17K9522
<b>UID</b>	CHE-113.034.902

Share price on 16 August 2019 CHF 80.70

Dividend	2018	2017	2016	2015	2014	2013	2012	2011
Dividend per share in CHF	2.24 <sup>1</sup>	2.17	2.09	2.03	2.00	1.97	1.95	1.93
Dividend increase vs. previous year in %	3.2	3.8	3.0	1.5	1.5	1.0	1.0	1.6

→ ORIOR's attractive dividend policy was confirmed in the ORIOR 2020 strategy and a steady increase in the absolute dividend in coming years is targeted.

Stock information / data		30.06.19	30.06.18
Share price on 30.06.	in CHF	82.50	85.20
High	in CHF	87.00	88.40
Low	in CHF	74.00	71.40
Market cap	CHF million	537.7	555.30
Earnings per share	in CHF	2.15	2.07
Operating cash flow per share	in CHF	3.20	3.40
Shareholders' equity per share	in CHF	13.58	15.92

## Major shareholders (31.07.2019)<sup>1</sup>

UBS Fund Management AG (CH)	10.51%
Swisscanto Fondsleitung (CH)	5.431%
Credit Suisse Funds AG (CH)	5.31%
Schroders Plc (GB)	4.875%
Rolf U. Sutter / Group (CH)	3.07%

## Company calendar

26.02.20: Publication of FY results and report  
 31.03.20: 10th Annual General Meeting  
 19.08.20: Publication of HY results and report

<sup>1</sup> Proposal to the AGM of 11. April 2019

<sup>2</sup> Information on major shareholders is given on page 15 ff. in the 2019 HY report.

## Disclaimer

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