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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 2021", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

Agenda

Full Year 2021

- CEO statement
- Decentralised business model
- Group initiatives
- ORIOR segments
- Consolidated income statement and balance sheet
- Further key figures ORIOR Group

Outlook

- CEO statement
- ORIOR Group
- ORIOR segments

CEO statement

substantial improvement in operating results, in line with expectations

Top line > revenues increased by 2.3% to CHF 614.1 million

- *Organic: +2.0%, currency translation effect +0.3%*
- *Positive drivers: double-digit growth in Convenience segment, thanks in particular to plant-based specialities and fresh pasta, very pleasing performance from Culiner Food Group*
- *Negative factors: ongoing pandemic-driven effects, normalisation of food travel business and food services proceeding at very slow pace*

Profitability > EBITDA increased by 21.4% to CHF 64.1 million (EBITDA margin 10.4%)

- *Significant improvement in the EBITDA margin from 8.8% in the previous year to 10.4%*
- *Key factors: growth with high-margin product categories, lasting improvement in cost and process flexibility, Casualfood's new financial basis and pandemic-related aid provided by the German government*

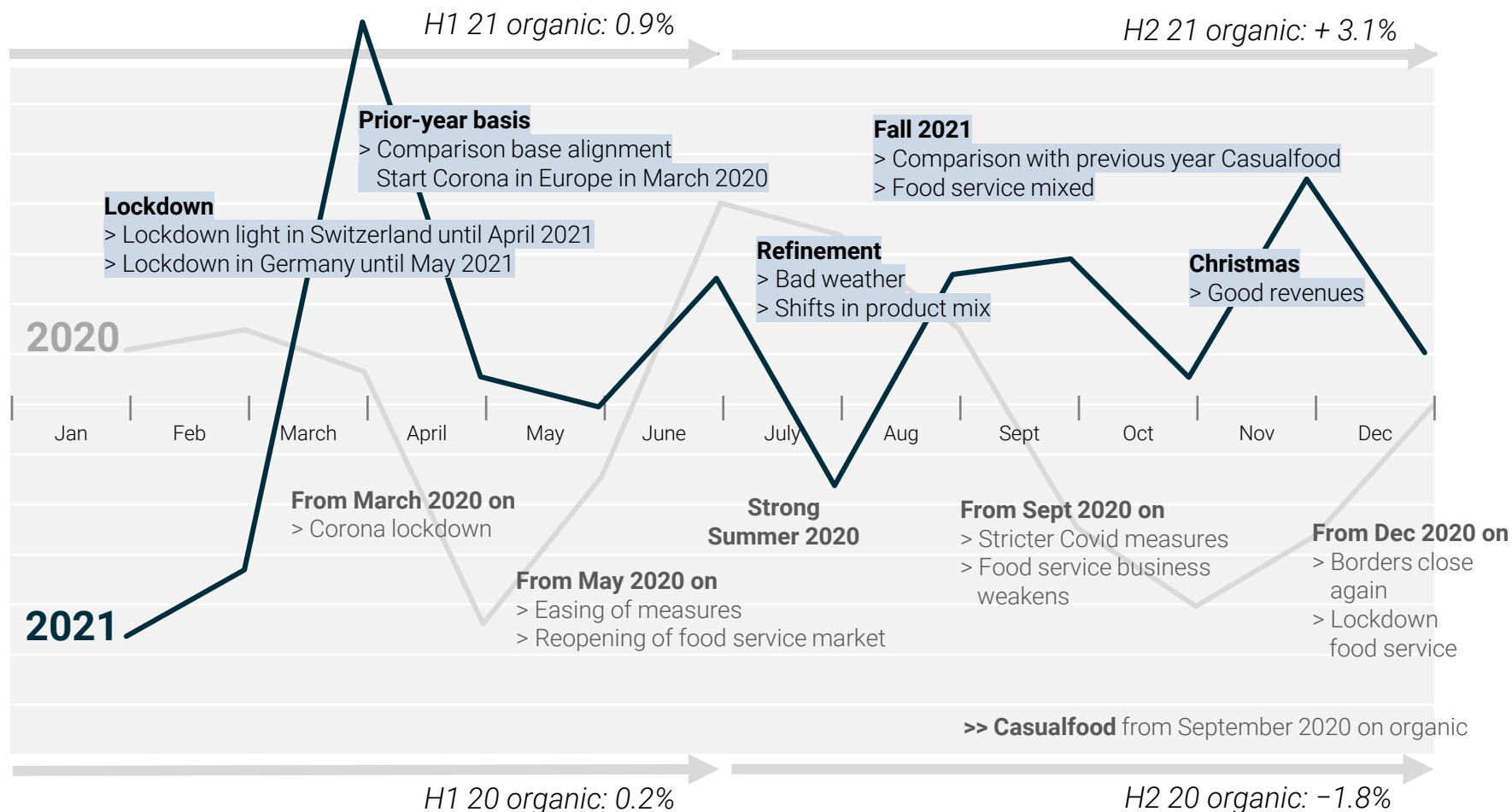
Key Group initiatives

- *ORIOR 2025 Strategy:*
 - *Implementation and execution of 2025 Strategy at competence centre level*
- *"ORIOR New Normal" / Site development:*
 - *Investment in the expansion of plant-based production capacity shortly before start-up (April 2022)*
 - *Closure of two production facilities and integration into existing, larger production sites (May 2022)*
- *The ORIOR Responsibility / ESG:*
 - *Good progress on sustainability (e.g. climate target, organic/sustainable products, CDP rating)*
 - *Strengthening of governance (LTIP, minimum shareholding requirements, Code of Conduct)*



CEO statement

Organic growth of 2.0%



Decentralised business model

Resilient thanks to strong, autonomous competence centres with diversified product worlds

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

Competence centre philosophy

- Strong identification
- Market proximity, speed and agility thanks to lived individuality
- Strong regional roots

Strategic initiatives for creation of new sales potential, cost optimisation and efficiency gains

- The ground-breaking ORIOR New Normal, the intradisciplinary ORIOR Champion Model and the synergistic ORIOR Bridge-building

Broad diversification

- In product ranges: fresh meals, fresh pasta, plant-based specialities, pâtés, terrines, organic vegetable and fruit juices, premium meat products, food travel islands
- In channels: from traditional retailers to discounters and the food service and travel food markets
- In customer portfolio: broad portfolio of small, mid-sized and large customers
- In geographic market coverage: local, regional, national and international (foreign share of 2021 revenues: 29.0%)

ESG/Sustainability at ORIOR

New ORIOR climate target



Multi-pronged approach, concurrent action on all 4 fronts

1 Calculate

- Measure emissions
- Further optimise data quality
- Use the calculations in decision-making processes

2 Reduce

- Site management
- Further increase energy and electricity efficiency
- Supply Chain Excellence
- Renewable energy

3 Offset

- Emissions that cannot be reduced will be offset through myClimate projects
- Costs allocated according to 'polluter pays' principle

4 Report

- Transparent and credible reporting (NHB)
- Scope Switzerland reporting broadened to cover entire Group

ORIOR Convenience segment with double-digit growth

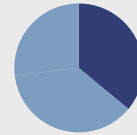
Plant-based specialities and fresh pasta with exceptionally strong growth

Revenues

Increase of +10.4% to CHF 222.8 m

- Organic: +10.4% (previous year: -0.1%)

The Convenience segment generated 36.0% of Group revenues



- Centres of competence: Fredag and Pastinella with very good growth, Biotta with good growth in Switzerland, Le Patron revenues in line with expectations
- Market: retail very good, strong exports of plant-based products, mixed recovery at food service customers > traditional gastronomy channel sluggish, take-away exceeds pre-pandemic levels
- Flexibilisation of processes and cost structures lifted margins to sustainably higher levels
- New production capacity for plant-based specialities operational by April 2022

Product highlights

- Continued double-digit growth with plant-based specialities
- Fresh pasta and Biotta products with good growth and selective expansion of market presence
- Pâtés and terrines show a pleasing revival



ORIOR Refinement segment falls short of expectations

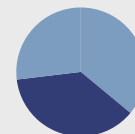
Migration to new IT system, shifts in product mix, classic gastronomy business weak

Revenues:

Reduction of –7.5% to CHF 246.8 m

- Organic: –7.5% (Previous year: +3.3%)

The Refinement segment generated 37.1% of Group revenues



- Centres of competence: Rapelli falls short of expectations. Albert Spiess and Möfag as expected
- Key factors: challenging migration of new IT system at Rapelli, shifts in product mix, weak revenues in classic gastronomy channel, tight availability of organic beef
- Market: retail good, bad weather hurt domestic tourism (classic gastronomy) and sales of BBQ products
- Raw materials: beef and poultry prices still high, especially for domestic meat; supply tight, especially Swiss and organic categories; slight recovery in pork market since Q4 2021

Product highlights

- Further growth with snack products at all three centres of competence
- Good revenues with regional specialities, organic products and products with sustainability labels
- Albert Spiess online shop established with gift baskets and sets



International segment shows pleasing growth

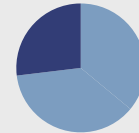
Growth well-supported by all business activities

Revenues:

Increase of +7.9% to CHF 167.0 m

- Organic: +6.8% (Previous year: –8.7%)

The International segment generated 26.9% of Group revenues



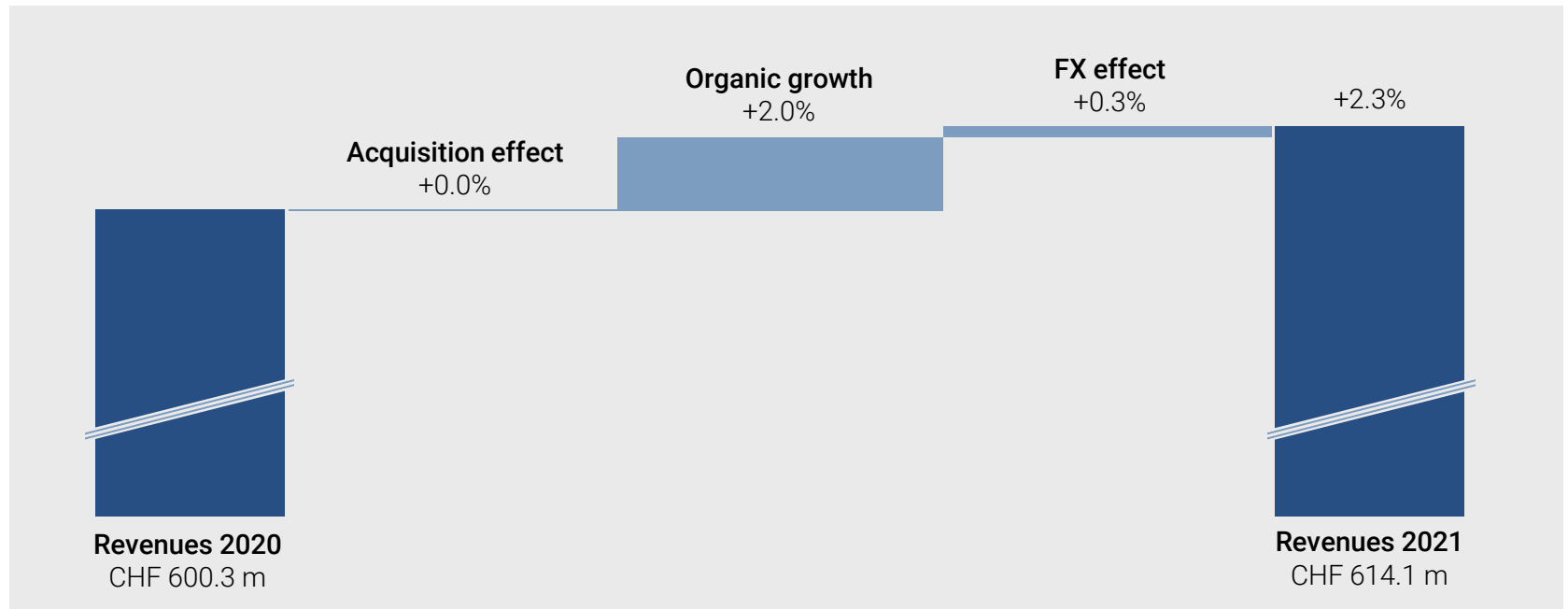
- Centres of competence: Culiner Food Group achieved pleasing growth driven by innovation and acquisition of new customers; Biotta's sister company Gesa and Spiess Europe also deliver good growth, Casualfood shows only slight growth from previous year
- Flexibilisation and change in Casualfood's financial framework (e.g. leasing contracts) have a lasting positive impact on its profitability

Product and concept highlights

- Enlargement of Culiner's customer base and new fresh meal listings fuel pleasing growth
- Very good growth at Gesa and Spiess Europe driven by organic, quality, and regionality trends
- Flagship store Smartseller (integrative food & beverage, convenience store and duty free concepts) opened in Ljubljana
- Spiess Europe online shop operational since the fall



Good 2.3% consolidated revenue growth as expected



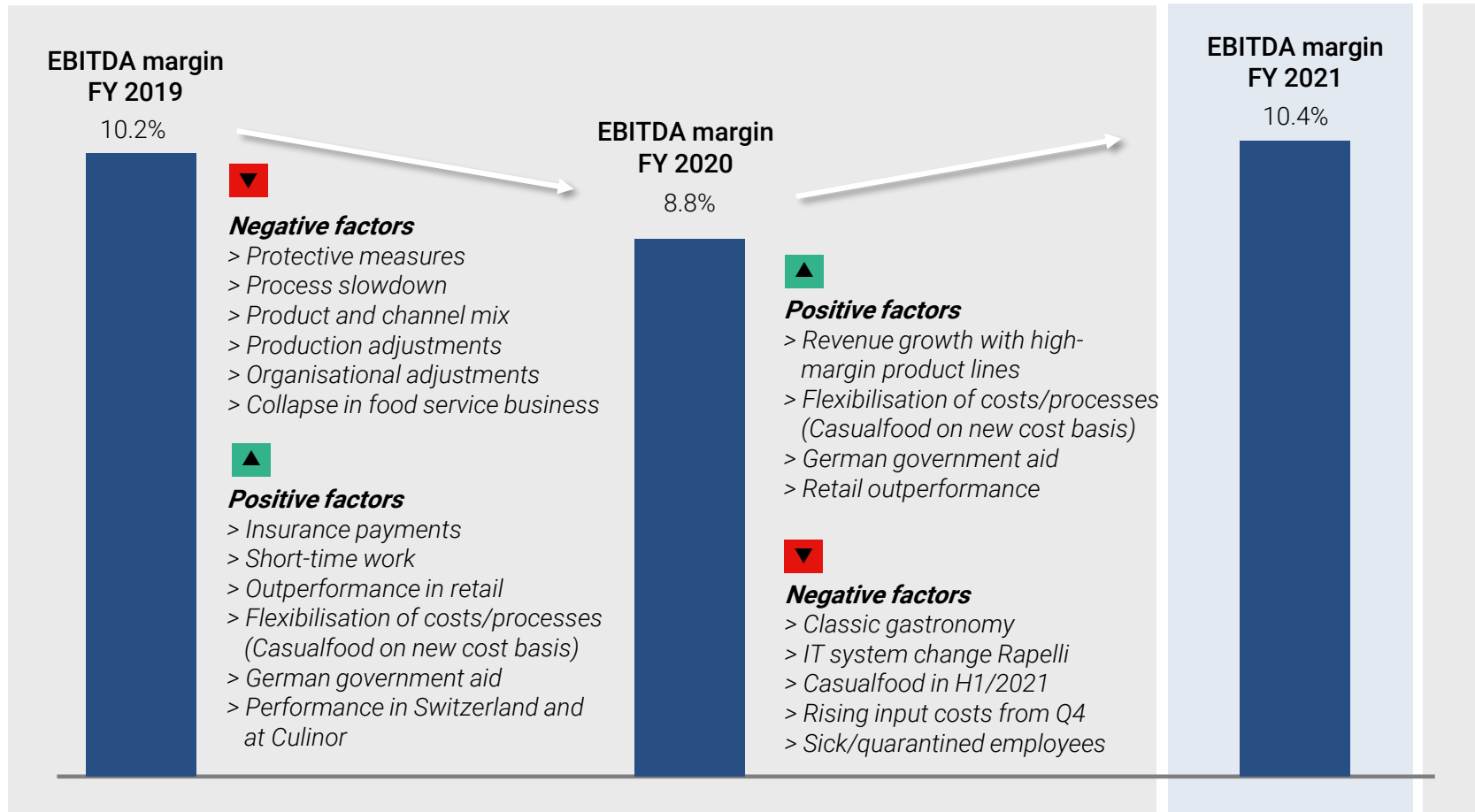
- Organic growth +2.0%
 - *Very pleasing double-digit revenue growth at the Convenience segment*
 - *Good growth from International competence centre, Culinor Food Group as well as Gesa and Spiess Europe; Casualfood shows only slight growth*
 - *Refinement segment falls short of expectations*
- Currency translation effect of +0.3%

Consolidated income statement

CHF million	2021	2020	Δ in %
Net sales	614.1	600.3	+2.3%
Cost of materials/change in inventory	-339.1	-339.9	
Gross profit	275.0	260.4	+5.6%
as % of net sales	44.8%	43.4%	+141 Bps
EBITDA	64.1	52.8	+21.4%
as % of net sales	10.4%	8.8%	+164 Bps
Depreciation and amortisation	-28.7	-27.0	
EBIT	35.4	25.8	+36.9%
as % of net sales	5.8%	4.3%	+146 Bps

- Gross profit increased 5.6%, gross profit margin of 44.8%:
 - *Growth mostly driven by high-margin products, shifts in product mix and inventory movements*
- Other operating income of CHF 10 m (prev. period: CHF 5.5 m), mainly represents corona-related aid and support from the German government
- EBITDA increased 21.4% to CHF 64.1 m, which corresponds to an EBITDA margin of 10.4%
- Extraordinary depreciation includes a CHF 1.6 m write-down in connection with the closure of two production facilities

Main factors influencing EBITDA



Consolidated income statement | EBITDA – Net profit for the period

CHF million	2021	2020	Δ in %
EBIT as % of net sales	35.4 5.8%	25.8 4.3%	+36.9% +146 bps
Net financial income/expense	–3.4	–2.8	
Profit before taxes as % of net sales	31.9 5.2%	23.0 3.8%	+38.9%
Income taxes expense	–4.8	–3.3	
Non-controlling interest	–0.2	–2.1	
Net profit for the period attributable to owners of the parent as % of net sales	27.3 4.4%	21.8 3.6%	+25.1%

- Good operating performance also reflected in significantly higher EBIT and net profit
- Increase in absolute tax amount reflects significant improvement in net profit in 2021:
 - Tax rate of 15.0% as prior-year level (14.1%) and within the long-term range of 15%–19%

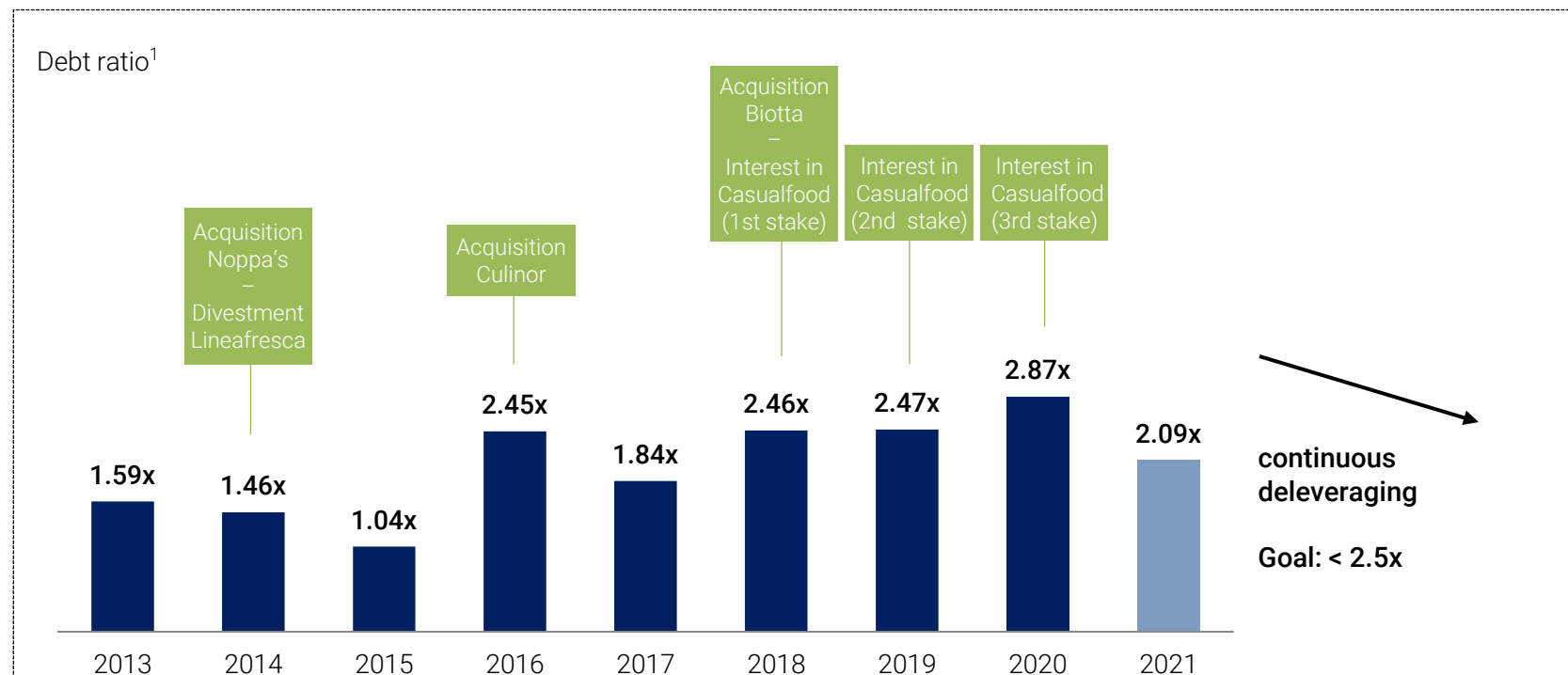
Consolidated balance sheet

CHF million	31.12.2021		31.12.2020	
Current assets	185.3	49.1%	178.4	47.0%
Property, plant and equipment	122.7		126.1	
Intangible assets	64.8		72.6	
Financial assets	4.2		2.3	
Total assets	377.1	100.0%	379.4	100.0%

CHF million	31.12.2021		31.12.2020	
Liabilities	296.8	78.7%	310.9	81.9%
Equity	80.3	21.3%	68.5	18.1%
Total liabilities and shareholders' equity	377.1	100.0%	379.4	100.0%

- Net debt declined by CHF 17.7 million
- Significant improvement in equity ratio to 21.3% (shadow accounting principles including goodwill 38.3%)
- No notable change in balance sheet metrics from prior year

Debt-to-equity ratio



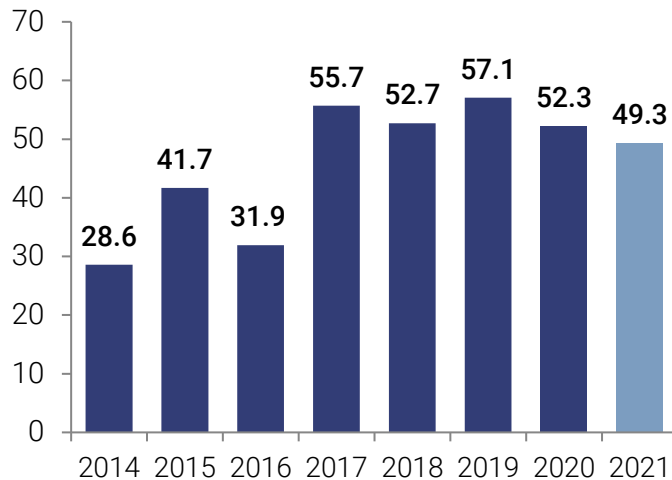
- Significant improvement in debt ratio thanks to good operating performance
- Purchase of fourth and final stake in Casualfood (11%) to take place in September 2022
- Deleveraging policy will be resolutely pursued, targeted ratio is < 2.5x

¹ 2013–2016 based on IFRS.

Operating cash flow and dividends

Operating cash flow

Operating cash flow ¹
CHF million



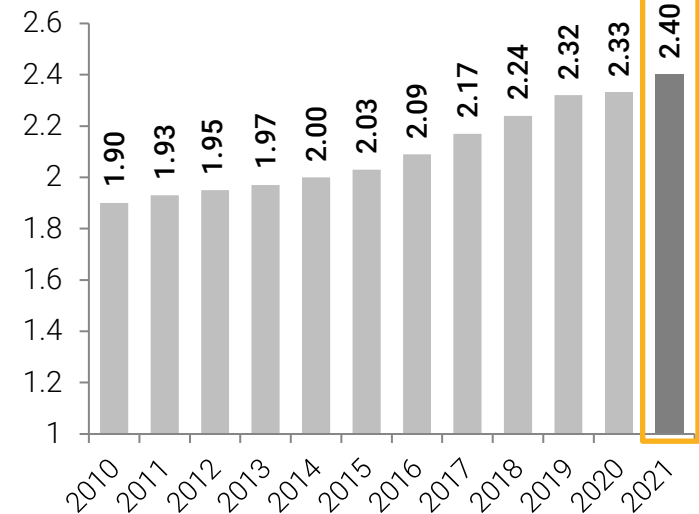
¹ 2013-2016 based on IFRS.

- Decline in operating cash flow due to the pandemic-driven reduction in current assets in the previous financial year and the increase in inventory in 2021

Dividends

in CHF

Proposal to
AGM on
5 April 2022



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

Outlook for ORIOR Group

General forecast > normalisation across all business activities from summer 2022

- *Assuming a continuous normalisation regarding the general corona situation and corona-related effects;*
 - *Strong recovery in classic gastronomy from spring on*
 - *Strong recovery in food travel business from summer on*
 - *Normalisation of corona effects > product and channel mix, containment measures, government aid, etc.*
- *Input costs expected to be at higher level throughout the whole year*

Revenues > organic growth of 4.0 – 6.5% expected

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

- *Convenience with stronger demand for veggie/vegan, organic and regional product categories*
 - *Reclassification of Convenience segment revenues affecting approx. CHF 4.0 m in turnover (Agent revenue) and transfer of approx. CHF 4.5 m in revenues to Refinement (transfer of certain product lines from Le Patron to Rapelli in 2H 2022)*
- *Refinement with fast growth thanks to enlarged product portfolio, recovery in traditional gastronomy and Rapelli*
- *International with further growth of Culinor Food Group and strong rebound at Casualfood from summer on*

CHF million	Guidance FY 2022	FY 2021
ORIOR Group revenues	639 to 654¹	614.1

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

Outlook for ORIOR Group

EBITDA margin > expected margin $\geq 10\%$, despite rising input costs and corona-related effects

- *Sustained, broadly based growth with good margins*
- *Lasting cost and process flexibilisation with further steady positive impact on profitability*
- *Productivity gains thanks to site development projects and expansion of plant-based production capacity*
- *Normalisation of corona effects > product and channel mix, containment measures, government aid, etc.*
- *Rising input costs not only for raw material but also for energy, packaging, transportation, etc.*

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

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

- Tax rate in expected mid-term range

CHF million	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 Convenience segment

Continued good growth in all strategic categories

Positive drivers:

- Plant-based products and tofu with further good growth thanks to ongoing innovation (Sea Style), export business and capacity expansion (extruder investment project)
- Continued good demand for chicken and snacks
- Fresh pasta innovation in product categories ranging from Demeter label and master chef recipes to vegetarian, vegan and regionality
- Fresh meal business with growth potential thanks to normalisation of consumption patterns
- Biotta: modernised BioEnergy, one-day fasting, expansion of Vital line (blood pressure) and Demeter line
- Recovery of events and canteen gastronomy; upside potential Le Patron and Fredag

Challenges:

- Food service channels with a sluggish recovery until summer > event and catering business in transition phase, canteen gastronomy and institutions with a slow recovery
- Normalisation of consumption patterns with a further shift in out-of-home consumption
- Limited raw material availability and high prices – especially for premium quality and sustainable products



Outlook for Refinement segment

Good growth, high raw material prices

Positive drivers:

- Expansion of product lines
- Core product categories and heritage brands with steady demand, regardless of corona situation:
> organic and regionality
- Innovations: regional "terroir" specialities, snacking, small formats and smoked specialities
- Re-opening / recovery in food service channels:
> classic gastronomy in urban settings,
> Tourism in Switzerland, esp. Ticino and Graubünden
- Ongoing development of Albert Spiess online shop and new e-commerce platform for Rapelli

Challenges:

- Slow recovery in food service channels until summer > slow recovery of classic gastronomy, institutional homes and events and catering business
- Normalisation of consumption patterns with an ongoing shift towards out-of-home consumption
- Limited raw material availability and high prices, especially for organic labels and beef



Outlook for International segment

Good growth at Culinor and Casualfood expected, recovery in food travel business from summer on

Positive drivers:

- Further development and new launches in new sales channels in the Benelux countries
- Normalisation in school segment and gastronomy chains
- Growing home delivery segment thanks to broader customer base
- Continued good growth at Gesa, fueled by organic, and small serving sizes
- Spiess Europe online shop and new snack lines
- Sharp increase in travel expected from the summer on and inauguration of Terminal 2 at the new Berlin airport

Challenges:

- Only gradual recovery in airline industry and travel activity
- Sluggish recovery in food services channels > school meals and gastronomy chains
- Limited raw material availability and high prices – especially for premium quality and sustainable products
- High inflation and volatile input costs (energy/gas, transportation, etc.)



ORIOR



EXCELLENCE IN FOOD

Share information

Listing	SIX Swiss Exchange
Security number	11167736
ISIN code	CH011 1677 362
Ticker	ORON
LEI	50670020184ZA17K9522
UID	CHE-113.034.902

Share price on 28.02.2022 CHF 84.00

Dividend	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dividend per share in CHF	2.40 ¹	2.33	2.32	2.24	2.17	2.09	2.03	2.00	1.97	1.95	1.93
Dividend increase vs. previous 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

Stock information / data		31.12.21	31.12.20
Share price on 31.12.	in CHF	89.90	75.40
High	in CHF	98.70	94.70
Low	in CHF	70.10	65.70
Market cap	CHF million	588.2	491.4
Earnings per share	in CHF	4.19	3.35
Operating cash flow per share	in CHF	7.58	8.03
Shareholders' equity per share	in CHF	12.04	10.20

Major shareholders (28.02.2022)²

UBS Fund Management (Switzerland) AG (CH)	10.02%
Vontobel Fonds Services AG (CH)	5.6977%
Swisscanto Fondsleitung AG (CH)	5.431%
Credit Suisse Funds AG (CH)	5.31%
Lombard Odier Asset Management SA (CH)	3.23%

Company calendar

05.04.22	Annual General Meeting 2022
16.08.22	Publication of Half Year Results 2022

¹ Proposal to the AGM of 5 April 2022

² Information on major shareholders is given on page 14 f. in the 2021 Annual Report

ORIOR locations

ORIOR International



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



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



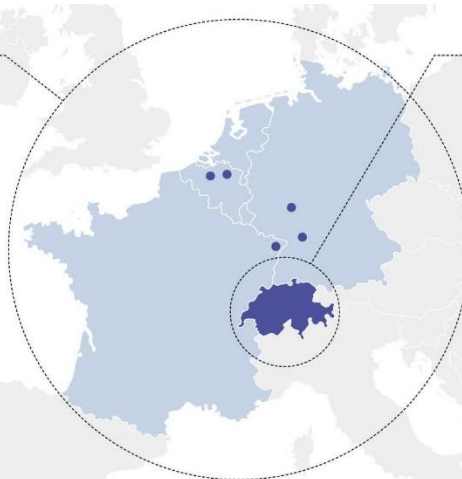
Casualfood, Frankfurt (DE)
"The taste of travelling". Gourmet islands for travellers on the go.



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



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



ORIOR Switzerland



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



Le Patron, Bockten
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, Stabio
Ticino charcuterie specialities like salami, prosciutto and coppa.



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



Möfag, Zuzwil
Fürstenländer specialities such as Mostbröckli and hams.