

# ORIOR

EXCELLENCE IN FOOD



2022 **ORIOR Group**  
HALF YEAR REPORT

## First half of 2022 at a glance

- Strong revenue growth of 5.9% (organic 7.7%) to CHF 309.2 million fuelled by very good sales from the International segment and a continued good performance from the Convenience segment.
- EBITDA amounts to a solid CHF 30.2 million, which corresponds to an EBITDA margin of 9.8%.
- A cumulation of factors ranging from global challenges to a steep increase in input costs and inflationary pressure had an obvious impact on the first half of the year.
- Concentration on steady implementation of ORIOR 2025 Strategy and investments in future growth.
- ESG: All ORIOR Switzerland operations are now climate neutral certified, several rating upgrades; introduction of science-based climate target setting (SBTi) under way.
- Confident 2H outlook: revenue guidance increased, guidance for all other metrics confirmed.
- Milena Mathiuet, Chief Corporate Affairs Officer, will join the Executive Committee of ORIOR AG.

## Key figures

| in TCHF   | Jan – Jun 2022 | Jan – Jun 2021 | <i>Δ in kCHF</i> | <i>Δ in %</i> |
|---|----------------|----------------|------------------|---------------|
| <b>Net sales</b>  | <b>309 194</b> | <b>291 910</b> | +17 284          | +5.9%         |
| <b>EBITDA</b>   | <b>30 241</b>  | <b>31 067</b>  | -826             | -2.7%         |
| <i>as % of net sales</i>  | 9.8%           | 10.6%          |                  |               |
| <b>EBIT</b>   | <b>17 469</b>  | <b>17 125</b>  | +344             | +2.0%         |
| <i>as % of net sales</i>  | 5.6%           | 5.9%           |                  |               |
| <b>Net profit for the period attributable to owners of the parent</b> | <b>12 959</b>  | <b>13 484</b>  | -525             | -3.9%         |
| <i>as % of net sales</i>  | 4.2%           | 4.6%           |                  |               |
| <b>Cash flow from operating activities</b>                            | <b>26 749</b>  | <b>26 987</b>  | -238             | -0.9%         |
| <i>Cash conversion</i>  | 88.5%          | 86.9%          |                  |               |
| <b>Net debt / EBITDA ratio</b>  | <b>2.14x</b>   | <b>2.44x</b>   |                  |               |
| <b>Equity ratio</b>   | <b>20.2%</b>   | <b>18.2%</b>   |                  |               |
| <b>ROCE</b>   | <b>14.6%</b>   | <b>13.1%</b>   |                  |               |
| <b>Diluted earnings per share in CHF</b>                              | <b>1.98</b>    | <b>2.07</b>    |                  |               |
| <b>Stock market capitalisation at 30.06.</b>                          | <b>522 083</b> | <b>544 863</b> | -22 780          | -4.2%         |
| <b>Avg. number of employees (FTE)</b>                                 | <b>1 992</b>   | <b>1 969</b>   | +23              | +1.2%         |

### 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 2022", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

# 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, delivered good operating results in the first half despite a cumulation of adverse circumstances. Proactive measures by all affected business operations were instrumental for the good Group performance and is the basis on which management's confident outlook for the second half rests. In addition to the continued positive trend of the Convenience segment, above-average growth was achieved by the International segment.

CEO Daniel Lutz: "Our broadly based business model with a diverse range of target markets and product categories has once again enabled ORIOR Group to successfully navigate stormy waters. This structural resilience enhances our stability in the current situation too. I am of course especially pleased that Casualfood has returned to the growth path. We are also making steady progress in the implementation of the ORIOR 2025 strategy and further strengthening our profile. As of January 2022, for example, all competence centres in Switzerland were certified climate neutral, two small production sites were closed within the scope of our site management activities and the production volumes affected by the closures were successfully relocated. We also acknowledge the challenges of our times – and are taking timely action to address them – for example through our teams of specialists within the various Champion Groups."

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ORIOR Group increased its revenues by 5.9% to CHF 309.2 million in the first half of 2022 (prior-year period: CHF 291.9 million). Reported growth consisted of very good organic growth of 7.7% and a negative exchange rate effect of 1.8%. Growth was driven by the Convenience segment's sustained strong performance in plant-based, regional and organic product categories and by higher volumes at the International segment in the Benelux region and a strong and steady rebound in the food travel business since April 2022. Revenues at the Refinement segment were almost in line with the figure from the prior-year period.

The Group's gross profit margin increased from 44.5% to 45.7%, thanks in particular to the good performance of high-margin product lines and the recovery in the food travel business. Rising input costs were partially offset by proactive procurement and responsible, staggered price adjustments from the spring of 2022 onwards. EBITDA for the first half of 2022 amounted to CHF 30.2 million despite lower pandemic-related government aid, compared to CHF 31.1 million in the prior-year period, and the resulting EBITDA margin was 9.8%. EBIT for the period showed a year-on-year increase of 2.0% to CHF 17.5 million, which corresponds to an EBIT margin of 5.6%. Net profit amounted to CHF 13.0 million versus CHF 13.5 million for the first half of 2021; the net profit margin resulted at 4.2%.

Cash flow from operating activities amounted to CHF 26.7 million (first-half 2021: CHF 27.0 million), which resulted in a cash conversion ratio of 88.5%. The net debt ratio was at 2.14x, which is still well below ORIOR's target of < 2.5x; the equity ratio after goodwill offsetting rose to 20.2%.

### ORIOR segments

The ORIOR Convenience segment with the Fredag, Le Patron, Pastinella and Biotta competence centres generated revenues of CHF 109.8 million and achieved an organic growth rate of 1.6% despite the reclassification of CHF 2.2 million in revenue. Segment growth was particularly strong in its targeted growth categories of plant-based and organic specialities. ORIOR was pleased to receive various awards from independent food certification organisations including very good labels for several plant-based specialities in recognition of their high quality, culinary aspects and nutritional value. Biotta's steady growth over the period fuelled by its much broader distribution platform

and other factors, and the pleasing market uptake of its new products (such as “Wellness Juice Day” and the introduction of various new Demeter juices) contributed to this growth. Within the framework of the communicated plant development, a smaller production site of the Convenience segment was closed. As a result, part of the volume and the corresponding sales have been shifted to Rapelli in the Refinement segment since May 2022.

The ORIOR Refinement segment with the Rapelli, Albert Spiess and Möfag competence centres generated revenues of CHF 124.7 million, a slight reduction of 0.4% from the prior-year level. All the segment’s competence centres reported higher revenues in Switzerland. The slight decline in segment revenues is largely attributed to the retail channel, given the ongoing normalisation of consumption patterns and various adjustments to the corresponding product range, the discontinuation of exports to Russia, and lower sales of Bündner specialities in France. Attention is drawn to nationwide, week-long promotional campaigns for Rapelli specialities in various sales channels and to Albert Spiess’s “Pure Nature” product line, which is made with all-natural ingredients. Since May 2022, the sales of the aforementioned volume transfer from the Convenience segment have been recognised at Rapelli.

The ORIOR International segment with the Culinor Food Group and Casualfood competence centres, Biotta’s subsidiary Gesa, and Spiess Europe, a platform for the final processing and distribution, reported a 19.0% year-on-year increase in revenues to CHF 88.9 million for the first half of 2022. Reported growth consisted of organic growth of 26.2% and a negative currency exchange effect of 7.2%. Culinor Food Group, Casualfood and Gesa reported substantially higher revenues. Culinor’s exceptionally strong double-digit growth is particularly pleasing and was largely driven by newly launched products. At the same time, the extreme increase in energy prices and generally high inflation in the Benelux countries represented very challenging factors. Necessary price adjustments have been negotiated and are being implemented in stages as of June 2022. Casualfood returned to the growth path and has shown very positive developments at all open points of sale since April 2022. Currently 70% of its points of sale are open; foot traffic at these locations is not quite back to pre-pandemic levels, but the sales receipts have moved higher, even above the pre-pandemic levels. A tight labour market has had an impact on Casualfood’s airport locations. The recently opened Terminal 2 of the Berlin Airport includes the three successful concepts “Goodman & Filippo”, “Hermann’s” and “Beans & Barley”.

### **ESG – The ORIOR Responsibility**

ORIOR announced its new climate target at the beginning of the year and ORIOR’s operations in Switzerland have been certified climate neutral since January 2022. From 2025, its foreign competence centres will likewise be climate neutral certified. ORIOR’s ambition to be certified net zero by 2050 underscores its commitment to the Swiss government’s climate policies and to the Paris Agreement. Management plans to place ORIOR Group’s climate action policies on a scientific basis by adopting the Science Based Targets Initiative (SBTi) within the coming two years. Doing so will allow the impact of the upstream and downstream value chains to also be taken into account. These are currently not systematically monitored and tracked. Casualfood unveiled its sustainability concept in early 2022 and now all of ORIOR’s competence centres have introduced sustainability management policies. This action has also been taken to support preparatory work to comply with new non-financial reporting requirements. Further information on current sustainability action plans, progress and challenges with respect to ORIOR’s sustainability strategy is given in the Company’s fourth Sustainability Report, which was published in May 2022. Our intense work and efforts in this area are also reflected in the ESG rating upgrades which ORIOR is very pleased to have been awarded by external agencies.

### **Outlook**

Overall, we expect to sustain our broadly based organic growth. The situation with input costs is likely to worsen, especially with regard to energy costs and certain raw materials, and changes in consumer spending as a result of higher inflation are likely to become more accentuated. Growth in the traditional hotel and restaurant channels is being held back by acute labour shortages. The travel food business had a successful start into the second half of 2022. The retail business is returning to pre-pandemic levels. The Convenience segment will remain on a growth path thanks to strong, trending categories such as plant-based products. The two International competence centres, Culinor Food Group and Casualfood, will likewise continue to grow.

**Change in ORIOR Group's Executive Committee**

Milena Mathiuet, Chief Corporate Affairs Officer, will join the Executive Committee of the ORIOR Group effective 1 September 2022. In addition to Investor Relations and Corporate Communications, she has been responsible for the comprehensive area of ESG and has been actively involved in strategic topics as well as for compliance issues for many years. We are pleased to appoint such an experienced, accomplished and competent professional to the Executive Committee.

**Thank you**

As the pandemic slowly winds down, we find ourselves faced with a cumulation of new challenging factors on the international stage and in the form of sharply rising input costs and inflation. Dedicated and proactive employees with a strong sense of identification are needed to meet these constant high demands. We thank our employees for their untiring efforts. We thank our customers, business partners and suppliers for their collaborative partnership during this period of rising prices and inflation. Special thanks also goes to our shareholders for their enduring trust and loyalty.



**Rolf U. Sutter**  
Chairman of the Board of Directors



**Daniel Lutz**  
CEO ORIOR Group

## Consolidated Income Statement

| in CHF thousand   | Note | Jan - Jun<br>2022 | Jan - Jun<br>2021 | Δ in kCHF | Δ in % |
|---|------|-------------------|-------------------|-----------|--------|
| <b>Net sales from goods and services</b>                                | ■ 5  | <b>309 194</b>    | <b>291 910</b>    | +17 284   | +5.9%  |
| Raw materials/goods and services purchased                              |      | -171 031          | -166 924          | -4 107    |        |
| Changes in inventories  |      | 3 092             | 4 928             | -1 836    |        |
| <b>Gross profit</b>   |      | <b>141 255</b>    | <b>129 914</b>    | +11 341   | +8.7%  |
| <i>as % of net sales</i>  |      | <i>45.7%</i>      | <i>44.5%</i>      |           |        |
| Personnel expense   |      | -67 672           | -63 335           | -4 337    |        |
| Other operating income  |      | 3 462             | 6 101             | -2 639    |        |
| Other operating expense   |      | -46 804           | -41 613           | -5 191    |        |
| <b>EBITDA</b>   |      |                   |                   |           |        |
| <b>Earnings before interest, taxes, depreciation and amortisation</b>   |      | <b>30 241</b>     | <b>31 067</b>     | -826      | -2.7%  |
| <i>as % of net sales</i>  |      | <i>9.8%</i>       | <i>10.6%</i>      |           |        |
| Depreciation – property, plant and equipment                            |      | -8 639            | -9 820            | +1 181    |        |
| Amortisation – intangible assets  |      | -4 133            | -4 122            | -11       |        |
| <b>EBIT</b>   |      |                   |                   |           |        |
| <b>Earnings before interest and taxes</b>                               |      | <b>17 469</b>     | <b>17 125</b>     | +344      | +2.0%  |
| <i>as % of net sales</i>  |      | <i>5.6%</i>       | <i>5.9%</i>       |           |        |
| Result of associated organisations and joint ventures                   |      | -54               | -87               | +33       |        |
| Financial income  |      | 1 540             | 664               | +876      |        |
| Financial expense   |      | -3 430            | -1 759            | -1 671    |        |
| <b>Profit before taxes</b>  |      | <b>15 526</b>     | <b>15 944</b>     | -418      | -2.6%  |
| <i>as % of net sales</i>  |      | <i>5.0%</i>       | <i>5.5%</i>       |           |        |
| Income tax expense  |      | -2 501            | -2 439            | -62       |        |
| <b>Net profit for the period</b>  |      | <b>13 025</b>     | <b>13 504</b>     | -479      | -3.5%  |
| <i>as % of net sales</i>  |      | <i>4.2%</i>       | <i>4.6%</i>       |           |        |
| - Net profit for the period attributable to non-controlling interests   |      | 66                | 20                | +46       |        |
| <b>- Net profit for the period attributable to owners of the parent</b> |      | <b>12 959</b>     | <b>13 484</b>     | -525      | -3.9%  |
| <i>as % net sales</i>   |      | <i>4.2%</i>       | <i>4.6%</i>       |           |        |
| Undiluted earnings per share in CHF                                     |      | 1.98              | 2.07              |           |        |
| Diluted earnings per share in CHF                                       |      | 1.98              | 2.07              |           |        |

## Consolidated Balance Sheet

| in CHF thousand                                    | Note | 30.06.2022     | in %   | 31.12.2021     | in %   |
|--|------|----------------|--------|----------------|--------|
| Cash and cash equivalents                          |      | 25 296         |        | 17 583         |        |
| Current financial assets                           |      | 633            |        | 618            |        |
| Trade accounts receivable                          |      | 54 499         |        | 65 622         |        |
| Other current receivables                          |      | 5 105          |        | 4 739          |        |
| Inventories and work in progress                   |      | 99 304         |        | 92 396         |        |
| Prepaid expenses/accrued income                    |      | 6 213          |        | 4 379          |        |
| <b>Current assets</b>                              |      | <b>191 050</b> | 50.5%  | <b>185 337</b> | 49.1%  |
| Property, plant and equipment                      |      | 123 694        |        | 122 742        |        |
| Intangible assets                                  |      | 59 165         |        | 64 804         |        |
| Financial assets                                   |      | 4 205          |        | 4 242          |        |
| <b>Non-current assets</b>                          |      | <b>187 064</b> | 49.5%  | <b>191 788</b> | 50.9%  |
| <b>Total assets</b>                                |      | <b>378 114</b> | 100.0% | <b>377 124</b> | 100.0% |
| Current financial liabilities                      |      | 14 317         |        | 11 999         |        |
| Trade accounts payable                             |      | 67 788         |        | 64 420         |        |
| Other current payables                             |      | 5 055          |        | 6 112          |        |
| Current income tax liabilities                     |      | 7 253          |        | 8 580          |        |
| Accrued liabilities                                |      | 26 918         |        | 29 499         |        |
| Current portion of provisions                      |      | 1 136          |        | 2 085          |        |
| <b>Current liabilities</b>                         |      | <b>122 467</b> | 32.4%  | <b>122 695</b> | 32.5%  |
| Non-current financial liabilities                  |      | 146 637        |        | 139 431        |        |
| Provisions   |      | 4 775          |        | 5 120          |        |
| Deferred tax liabilities                           |      | 27 811         |        | 29 603         |        |
| <b>Non-current liabilities</b>                     |      | <b>179 223</b> | 47.4%  | <b>174 154</b> | 46.2%  |
| <b>Total liabilities</b>                           |      | <b>301 690</b> | 79.8%  | <b>296 848</b> | 78.7%  |
| Share capital                                      |      | 26 170         |        | 26 170         |        |
| Additional paid-in capital                         |      | 5 059          |        | 12 895         |        |
| Treasury shares                                    |      | -851           |        | -851           |        |
| Retained earnings                                  |      | 44 154         |        | 40 167         |        |
| <b>Equity attributable to owners of the parent</b> |      | <b>74 532</b>  | 19.7%  | <b>78 381</b>  | 20.8%  |
| Non-controlling interests                          |      | 1 892          |        | 1 894          |        |
| <b>Total equity</b>                                |      | <b>76 424</b>  | 20.2%  | <b>80 275</b>  | 21.3%  |
| <b>Total liabilities and equity</b>                |      | <b>378 114</b> | 100.0% | <b>377 124</b> | 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 attributable to owners of the parent | Non-controlling interests | Total equity  |
|---------------------------------|------|---------------|----------------------------|-----------------|------------------|------------------------------|-------------------------|---|---------------------------|---------------|
| <b>Balance as at 01.01.2021</b> |      | <b>26 070</b> | <b>19 091</b>              | <b>-1 092</b>   | 22 388           | -77                          | <b>22 311</b>           | <b>66 380</b>                               | <b>2 133</b>              | <b>68 513</b> |
| Net 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            |      | 0             | 0                          | 0               | 58               | 0                            | 58                      | 58  | 0                         | 58            |
| Purchase of treasury shares     |      | 0             | -34                        | 198             | 0                | 0                            | 0                       | 164   | 0                         | 164           |
| <b>Balance as at 30.06.2021</b> |      | <b>26 070</b> | <b>11 514</b>              | <b>-895</b>     | 28 321           | 680                          | <b>29 001</b>           | <b>65 690</b>                               | <b>2 183</b>              | <b>67 874</b> |
| <b>Balance as at 01.01.2022</b> |      | <b>26 170</b> | <b>12 895</b>              | <b>-851</b>     | 42 210           | -2 043                       | <b>40 167</b>           | <b>78 381</b>                               | <b>1 894</b>              | <b>80 275</b> |
| Net profit for the period       |      | 0             | 0                          | 0               | 12 959           | 0                            | 12 959                  | 12 959                                      | 66                        | 13 025        |
| Foreign currency translation    |      | 0             | 0                          | 0               | 0                | -1 644                       | -1 644                  | -1 644                                      | -68                       | -1 712        |
| Dividends                       | ■ 6  | 0             | -7 836                     | 0               | -7 836           | 0                            | -7 836                  | -15 671                                     | 0                         | -15 671       |
| Share-based payments            |      | 0             | 0                          | 0               | 508              | 0                            | 508                     | 508   | 0                         | 508           |
| <b>Balance as at 30.06.2022</b> |      | <b>26 170</b> | <b>5 059</b>               | <b>-851</b>     | 47 841           | -3 687                       | <b>44 154</b>           | <b>74 532</b>                               | <b>1 892</b>              | <b>76 424</b> |

## Consolidated Cash Flow Statement

| in CHF thousand   | Note | Jan - Jun 2022 | Jan - Jun 2021 |
|---|------|----------------|----------------|
| Net profit for the period   |      | 13 025         | 13 504         |
| Income tax expense  |      | 2 501          | 2 439          |
| Depreciation/amortisation   |      | 12 772         | 13 942         |
| Share-based payments  |      | 508            | 58             |
| Result of associated organisations and joint ventures               |      | 54             | 87             |
| Other non liquidity-related transactions                            |      | -107           | 0              |
| Change in value adjustments and provisions                          |      | -1 759         | 929            |
| Gain from disposal of fixed assets                                  |      | -367           | -20            |
| Interest income / Dividend income                                   |      | -32            | -32            |
| Interest expense  |      | 1 205          | 1 123          |
| Change in trade accounts receivable                                 |      | 10 703         | 5 714          |
| Change in other current receivables                                 |      | 145            | 1 208          |
| Change in inventories and work in progress                          |      | -7 186         | -2 482         |
| Change in trade accounts payable                                    |      | 4 157          | -6 394         |
| Change in other current payables                                    |      | 1 161          | -989           |
| Change in prepaid expenses  |      | -1 873         | -3 584         |
| Change in accrued liabilities                                       |      | -2 699         | 3 732          |
| Interest paid   |      | -513           | -731           |
| Taxes paid  |      | -4 943         | -1 517         |
| <b>Cash flow from operating activities</b>                          |      | <b>26 749</b>  | <b>26 987</b>  |
| Purchase of property, plant and equipment                           |      | -13 317        | -5 528         |
| Proceeds from sale of property, plant and equipment                 |      | 707            | 427            |
| Purchase of intangible assets                                       |      | -192           | -1 541         |
| Proceeds from sale of intangible assets                             |      | 19             | 17             |
| Purchase of financial assets  |      | 0              | -384           |
| Proceeds from sale of financial assets                              |      | 0              | 3              |
| Contributions to joint venture                                      |      | 0              | -238           |
| Grant of loan   |      | -52            | -276           |
| Interest received / Dividends received                              |      | 0              | 30             |
| <b>Cash flow from investing activities</b>                          |      | <b>-12 836</b> | <b>-7 489</b>  |
| Increase in financial liabilities                                   |      | 45 604         | 27 830         |
| Repayment of financial liabilities                                  |      | -36 122        | -31 219        |
| Repayment of finance lease liabilities                              |      | -32            | -30            |
| Dividends   | ■ 6  | -15 671        | -15 152        |
| Sale of treasury shares   |      | 0              | 164            |
| Purchase of treasury shares   |      | 0              | 0              |
| <b>Cash flow from financing activities</b>                          |      | <b>-6 221</b>  | <b>-18 408</b> |
| <b>Net increase (+) / decrease (-) in cash and cash equivalents</b> |      | <b>7 692</b>   | <b>1 090</b>   |
| Foreign exchange differences on cash and cash equivalents           |      | 21             | -6             |
| Cash and cash equivalents as at 01.01.                              |      | 17 583         | 17 760         |
| <b>Cash and cash equivalents as at 30.06.</b>                       |      | <b>25 296</b>  | <b>18 845</b>  |

## 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 2022. 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 2022 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 2021 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 11 August 2022.

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

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

### 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 four 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 units. These operating units 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 units. These operating units 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 2022 | Jan - Jun 2021 |
|----------------------------|----------------|----------------|
| <b>ORIOR Convenience</b>   | <b>109 833</b> | <b>108 073</b> |
| <b>ORIOR Refinement</b>    | <b>124 666</b> | <b>125 105</b> |
| <b>ORIOR International</b> | <b>88 898</b>  | <b>74 685</b>  |
| Intercompany eliminations  | -14 203        | -15 953        |
| <b>Net sales</b>           | <b>309 194</b> | <b>291 910</b> |

ORIOR refrains from publishing detailed segment results for the following reason (Swiss GAAP FER 31): The market is characterized by few major players on the sourcing and sales sides of the market in which the ORIOR Group operates. At the same time, there are a large number of food and beverage producers. ORIOR Group is one of the few companies in the industry that publishes its financial information. The disclosure of detailed segment information is a considerable competitive disadvantage because it results in a clear weakening of the ORIOR Group's negotiating position with buyers and suppliers in comparison with its competitors.

### 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.

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### 5 Net sales

#### Net sales by country group

| in CHF thousand      | Jan - Jun 2022 | in % total    | Jan - Jun 2021 | in % total    | Δ in %<br>Local Currency |
|----------------------|----------------|---------------|----------------|---------------|--------------------------|
| Switzerland          | 216 494        | 70.0%         | 212 610        | 72.8%         | 1.8%                     |
| Benelux <sup>1</sup> | 50 350         | 16.3%         | 46 609         | 16.0%         | 14.4%                    |
| Germany              | 21 182         | 6.9%          | 8 067          | 2.8%          | 178.5%                   |
| France               | 12 677         | 4.1%          | 16 512         | 5.7%          | -18.6%                   |
| Others               | 8 491          | 2.7%          | 8 113          | 2.8%          | 7.0%                     |
| <b>Total</b>         | <b>309 194</b> | <b>100.0%</b> | <b>291 910</b> | <b>100.0%</b> |                          |

<sup>1</sup> Belgium, Netherlands, Luxemburg

#### Net sales by customer

| in CHF thousand | Jan - Jun 2022 | in % total    | Jan - Jun 2021 | in % total    | Δ in %<br>Local Currency |
|-----------------|----------------|---------------|----------------|---------------|--------------------------|
| #1 Customer     | 72 905         | 23.6%         | 81 985         | 28.1%         | -11.1%                   |
| #2 Customer     | 30 067         | 9.7%          | 31 620         | 10.8%         | -4.9%                    |
| #3 Customer     | 16 793         | 5.4%          | 17 327         | 5.9%          | 2.7%                     |
| #4 Customer     | 15 274         | 4.9%          | 12 896         | 4.4%          | 25.6%                    |
| #5 Customer     | 14 427         | 4.7%          | 12 749         | 4.4%          | 11.5%                    |
| Others          | 159 728        | 51.7%         | 135 334        | 46.4%         | 19.3%                    |
| <b>Total</b>    | <b>309 194</b> | <b>100.0%</b> | <b>291 910</b> | <b>100.0%</b> |                          |

## 6 Dividends

The dividend for 2021 was paid in April 2022 in conformity with the decision taken at the Annual General Meeting on 5 April 2022. Shareholders approved the proposed dividend of CHF 2.40 per share, resulting in a total dividend of kCHF 15 671 (2021: kCHF 15 152). The dividend per share consists of an ordinary dividend paid out of retained earnings in the amount of CHF 1.20 (subject to withholding tax) and a dividend paid out of statutory contribution reserves in the amount of CHF 1.20 (exempt from withholding tax).

## 7 Foreign exchange rates

| Currency | Unit | Average exchange rate |                | Closing exchange rate |            |
|----------|------|-----------------------|----------------|-----------------------|------------|
|          |      | Jan - Jun 2022        | Jan - Jun 2021 | 30.06.2022            | 31.12.2021 |
| EUR      | 1    | 1.0321                | 1.0942         | 1.0011                | 1.0375     |
| USD      | 1    | 0.9444                | 0.9078         | 0.9551                | 0.9129     |

## 8 Continued coronavirus effects on the Group

Business performance in the first half of 2022 continued to be influenced by the Corona pandemic. In particular at the beginning of 2022, the "Omicron variant" in Europe led to significant numbers of infections and consequently to restrictions on public life and increased absenteeism rates in companies. With the flattening of infections in the second quarter, however, a trend towards normalisation was observed. In particular, the travel catering business saw strong growth compared to 2021. Due to the weak months of January and February 2022 Casualfood was eligible for further government grants in the amount of kCHF 2 501 (previous year: kCHF 5 662), which was recognized as other operating income. In the reporting period short-time work compensation payments of kCHF 36 (previous year: kCHF 2 215) were booked and netted against personnel expenses.

## 9 Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2022.

## 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 11 August 2022 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 <sup>1</sup> | Notification 20.05.2021 |
| Vontobel Fonds Services AG (CH)                      | 371 348          | 5.6977             | Notification 27.01.2022 |
| 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 |
| Lombard Odier Asset Management (Switzerland) SA (CH) | 210 643          | 3.23               | Notification 27.01.2022 |

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

### Market information / key data

|   |                | 30.06.2022 | 30.06.2021 |
|---|----------------|------------|------------|
| Share price on 30.06.                   | in CHF         | 79.80      | 83.60      |
| Year high (July – June)                 | in CHF         | 98.70      | 87.20      |
| Year low (July – June)                  | in CHF         | 73.80      | 65.70      |
| Market capitalisation on 30.06.         | in CHF million | 522.1      | 544.9      |
| Diluted earnings per share              | in CHF         | 1.98       | 2.07       |
| Operating cash flow per share           | in CHF         | 4.10       | 4.15       |
| Equity per share <sup>1</sup>           | in CHF         | 11.41      | 10.10      |
| Weighted Ø number of shares outstanding | in '000        | 6 530      | 6 504      |

<sup>1</sup> For the purpose of clarification and in analogy to the key figure "earnings per share", the key figure "equity per share" is calculated without minority interests from 2021 onwards. The previous year's key figure has been adjusted.

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

## Contact

### Head Office ORIOR Group

ORIOR AG  
Dufourstrasse 101  
CH-8008 Zurich  
Tel. +41 44 308 65 00  
info@orior.ch

### Investor Relations

Milena Mathiuet  
ORIOR AG  
Dufourstrasse 101  
CH-8008 Zürich  
Tel. +41 44 308 65 13  
milena.mathiuet@orior.ch

## Key dates

|               |  |
|---------------|--|
| 8 March 2023  | Publication Full Year Results and Annual Report 2022 |
| 19 April 2023 | Annual General Meeting ORIOR AG                      |

### 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.

### Imprint

This Half Year Report is published in German and English. The binding version is German.  
Publisher: ORIOR AG, Dufourstrasse 101, CH-8008 Zurich  
Printing: Neidhart + Schön Group, Zurich



**ORIOR AG** Dufourstrasse 101 CH-8008 Zurich Tel. +41 44 308 65 00 info@orior.ch www.orior.ch

## Rapelli SA

**Rapelli SA**  
Via Laveggio 13  
CH-6855 Stabio  
Tel. +41 91 640 73 00  
www.rapelli.ch



**Albert Spiess AG**  
Dorfstrasse 64  
CH-7220 Schiers  
Tel. +41 81 308 03 08  
www.albert-spiess.ch



**Möfli Fleischwaren AG**  
Industriestrasse 9  
CH-9524 Zuzwil  
Tel. +41 71 944 11 11  
www.moefag.ch



**Fredag AG**  
Oberfeld 7  
CH-6037 Root  
Tel. +41 41 455 57 00  
www.fredag.ch



**ORIOR Menu AG**  
Le Patron  
Rohrmattstrasse 1  
CH-4461 Böckten  
Tel. +41 61 985 85 00  
www.lepatron.ch



**ORIOR Menu AG**  
Pastinella  
Industriestrasse 40  
CH-5036 Oberentfelden  
Tel. +41 62 737 28 28  
www.pastinella.ch



**Biotta AG**  
Pflanzbergstrasse 8  
CH-8274 Tägerwilten  
Tel. +41 71 466 48 48  
www.biotta.ch



**culinor food group**  
**Culinor Food Group NV**  
Houtstraat 46  
B-9070 Destelbergen  
Tel. +32 9 229 05 11  
www.culinor.com



**Casualfood GmbH**  
Frankfurt Airport Center 1  
D-60549 Frankfurt am Main  
Tel. +49 69 6500 726-0  
www.casualfood.de



**ORIOR / Spiess Europe**  
2, Allée Joseph Bumb  
F-67500 Hagenau  
Tel. +33 3 889 06 990  
www.albert-spiess.ch