



ORIOR

EXCELLENCE IN FOOD

2022

ORIOR Group

FULL YEAR RESULTS

Disclaimer

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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 Group's operative and financial performance. The document "Alternative Performance Measures Full Year 2022", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

Agenda

Full Year 2022

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|---|---------------------|
| – CEO statement | CEO Daniel Lutz |
| – Decentralised business model | |
| – Group initiatives | |
| | |
| – ORIOR segments | CFO Andreas Lindner |
| – Consolidated income statement and balance sheet | |
| – Further key figures for the ORIOR Group | |

Outlook

- | | |
|------------------|-----------------|
| – CEO statement | CEO Daniel Lutz |
| – ORIOR Group | |
| – ORIOR segments | |
| – Q&A | |

CEO statement for the anniversary year

Broad-based organic growth and significant increase in EBIT and net profit

Net sales > Net sales increased by 3.7% to CHF 636.7 million; organic growth: +6.0%, currency effect -2.3%

- *Main positive drivers:*
 - > *Performance Casualfood, food service generally and the Culinor Food Group as well as trending categories*
 - > *Responsible gradual price increases to pass on part of the increases in raw material and input costs*
 - > *Growth in volume thanks to innovations and channel expansions*
 - > *The Group's diversified positioning once again had a stabilising effect*
- *Negative factors:*
 - > *Net sales shortfall from reclassification of revenues and discontinuation of sales to Russia (together ~ CHF 6.1 m)*
 - > *Inflation rates in Europe affected the export business*
 - > *Price reductions owing to historically low pork prices*

Profitability

- *EBITDA reached a solid, unchanged CHF 64.1 million in the context of the environment; the EBITDA margin was 10.1% (previous year: 10.4%)*
- *Significant increase in EBIT of 7.2% to CHF 37.9 million, with net profit up by 10.6% to CHF 30.2 million*
- *Positive drivers > growth with high-margin categories, channel expansions, efficiency improvements, price increases and lower depreciation*
- *Negative factors > higher input costs and the associated, delayed gradual price increases*

Major Group initiatives

- *ORIOR Strategy 2025 > Investor Day with interim review of the strategy planned for 2023*
- *'ORIOR New Normal'/Plant development > extension of capacity for plant-based products successfully completed*
- *ORIOR responsibility/ESG > embedded in Articles of Association, ESG Committee appointed, 1st place in Corporate Governance*



Decentralised business model

Resilient thanks to strong, autonomous competence centres with strong brands and 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 the 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 and food travel islands
- In channels: from traditional retailers to discounters and the food service and travel food markets
- In the customer portfolio: broad portfolio of small, mid-sized and large customers
- In geographic market coverage: local, regional, national and international (foreign share of 2022 revenues: 30.9%)

Update on impact of challenging global economic situation (1/2)








Input costs	Handling / measures
Durum wheat prices at a historically high level but dropping slightly. No significant easing expected.	<ul style="list-style-type: none"> > Prices up to Q2 2023 are now locked in > Strong relationship with major customers enables relatively uncomplicated price adjustments
In Switzerland, pork and beef are subject to dynamic price adjustment mechanism (markups/markdowns).	<ul style="list-style-type: none"> > No measures needed
Other raw materials such as poultry, eggs, plastics, etc.	<ul style="list-style-type: none"> > Gradual cost pass-through from spring 2022 onwards > Slight easing due to strong Swiss franc
Energy > significant cost increase	<ul style="list-style-type: none"> > Significant share secured in advance at fixed prices; 2023 and 2024 logged in > Cost increases cannot completely be passed through > Efficiency-enhancing measures have been initiated
Logistics > Supply chains generally short, but the scope for passing on cost increases is limited.	<ul style="list-style-type: none"> > Ongoing discussions and negotiations with customers and suppliers > Continuous improvement of distribution planning and delivery rhythms, also in collaboration with customers

Update on impact of challenging global economic situation (2/2)

Influencing factors	Handling / measures
<p>General electricity saving measures to prevent electricity shortage situation in Switzerland</p>	<ul style="list-style-type: none"> > Preparation and partial introduction of <u>interlinked measures</u> to reduce electricity/energy consumption > Close <u>cooperation</u> with external consultants and the Business Energy Agency (EnAW)
<p>Risk of contingent allocation in the event of insufficient power supply</p>	<ul style="list-style-type: none"> > Preparation of a <u>modular plan</u> of measures for possible intensifications of the situation in order to absorb or mitigate shortages in the best possible way.
<p>Forex</p> <p>Substantial depreciation of the EUR vs CHF: average YTD Dec 22: 1.0053 vs YTD Dec 21: 1.0812 -> -7.0%</p> <p>FX-effect on group sales: -2.3% Estimate FY23 at > -1.2% due to the further strengthening of the CHF against the EURO</p>	<ul style="list-style-type: none"> > Expansion of natural hedging (wherever possible) > Systematic FX hedging of net exposures > Efficient use of internal cash flows via cash pooling (CHF and EUR)
<p>Increasing interest rates (first SNB hike in June 22)</p> <p>Low impact on FY 2022 thanks to lower debt ratio and fixed interest rate on bond (CHF 110 million at 0.625%; maturity Sept 23)</p> <p>New financing realised as of February 2023 (syndicated loan in the amount of CHF 150 million)</p>	<ul style="list-style-type: none"> > Systematic interest hedging > Continuous deleveraging leads to lower interest rate spreads

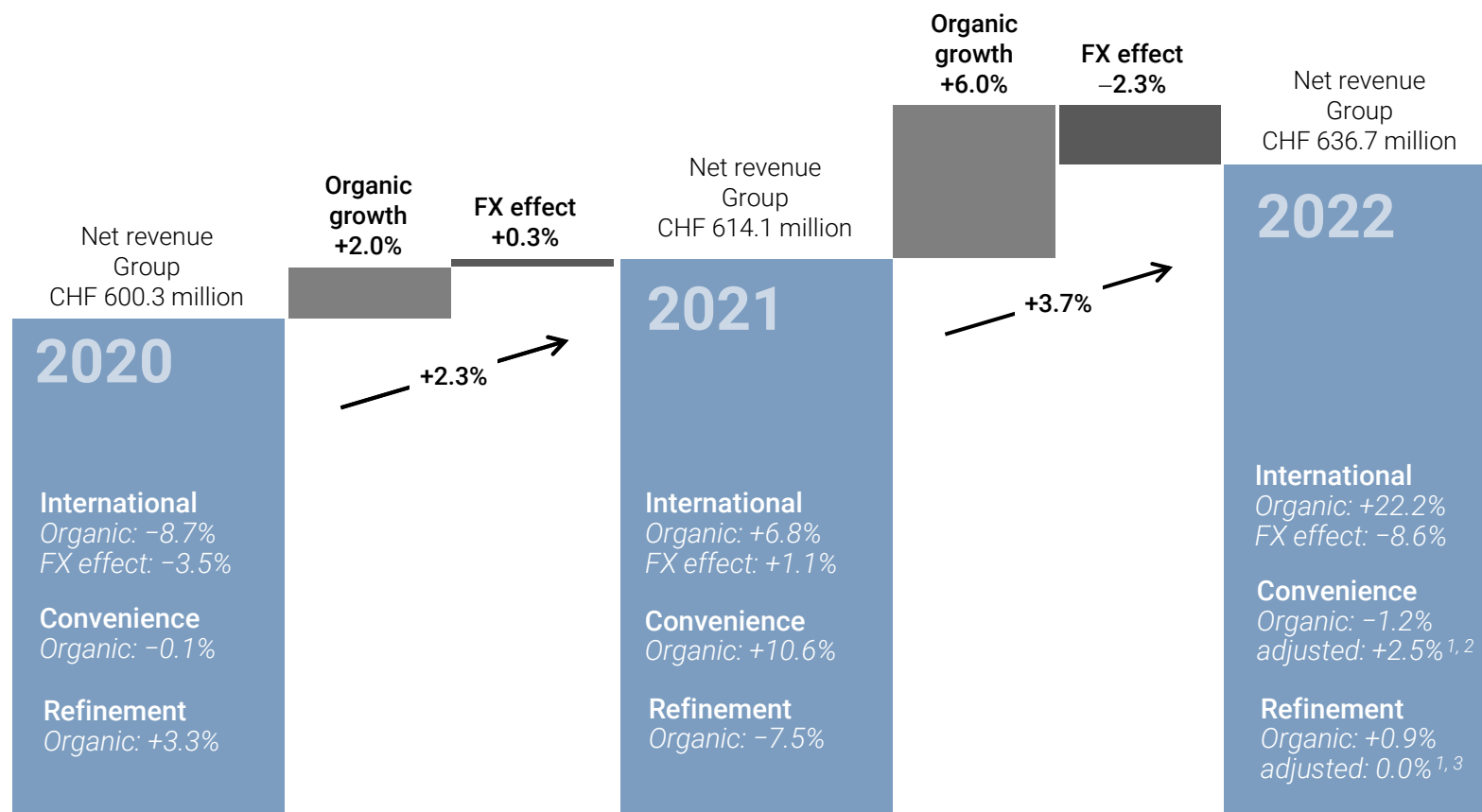
ESG/Sustainability at ORIOR

Highlights 2022

-  Improved **external ESG ratings** from ISS ESG, Vigeo, MSCI, Inrate and other rating agencies. Ranked 1st in the Inrate Corporate Governance Rating¹.
-  **Joined a Swiss government initiative to reduce food waste.**
-  Publication of ORIOR's **4th Sustainability Report based on GRI Standards.**
-  New climate action plan successfully started: **all Swiss ORIOR operations climate-neutral certified as of 1 January 2022.**
-  Adopting of **Science Based Targets Initiative (SBTi)**: evaluation for the most suitable partner is underway > decision and membership in the initiative planned for 2023.
-  **Systematic sustainability management** introduced throughout the Group and basis set for implementation of financial reporting. Scoping and gap analysis are underway.
-  Embedded **ESG in the Articles of Association** > Board of Directors has appointed an **ESG Committee** from among its members.

¹ https://www.inrate.com/en/zrating-study-2022_1.htm

Broad-based organic growth of 6.0%



¹ Site development: volume transfer of the Convenience segment to the Refinement segment of CHF 4.1 million

² Turnover reclassification (net booking of intermediary sales) in the Convenience segment of CHF 4.1 million

³ Discontinuation of sales to Russia of CHF 1.9 million

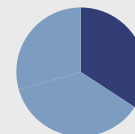
ORIOR Convenience Segment

Adjusted for one-off effects: significant growth of 2.5%

Net sales

Reduction of -1.2% to CHF 220.2 million (PY: +10.6%)
– Adjusted for one-off effects: +2.5%*

The Convenience segment generated 34.2% of Group revenues



- Main drivers:
 - *Fredag posts another very good performance*
 - *Continued good performance of core product ranges and further channel expansion*
 - ** Sales reclassification (net booking of intermediary sales) of CHF 4.1 million as well as a shift of sales to the Refinement segment (CHF 4.1 million)*
- Market: food service reports very pleasing performance in all competence centers, Retail under some pressure, exports of plant-based products impacted by inflation/loss of purchasing power in main export markets
- Expansion of production capacities for plant-based specialties successfully completed

Product highlights

- Strong increase in food service products and concepts as well as catering of several 1 000 meals
- Fresh pasta and Biotta products with successful innovations in core assortments



ORIOR Refinement Segment

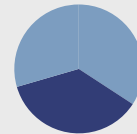
Core range with stable performance

Net sales

Increase of +0.9% to CHF 249.1 m (PY: -7.5%)

– Adjusted for exceptional effects: 0.0%*

The Refinement segment generated 36.3% of Group revenues



- Main drivers:
 - All competence centres generate volume growth
 - Sales transfer from the Convenience segment (CHF 4.1 million)*
 - Discontinuation of sales to Russia worth (CHF 1.9 million)*
 - Historically low pork prices with corresponding price reductions put pressure on segment sales
- Market: retail good in terms of volume, but with price reductions, food service produces pleasing performance
- Raw materials: beef and poultry prices remain high, especially for local raw materials and organic quality; pork at historically low prices

Product highlights

- Terroir and core product ranges expanded with new specialties (e. g. Pure Nature, smoked specialties, bacon, etc.)
- New bridge-building opportunities successfully launched (e. g. MyEnergy at Casualfood)



ORIOR International Segment

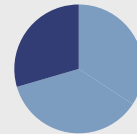
Very good performance thanks to volume growth, new channels and price increases

Net sales

Increase of +13.6% to CHF 189.7 m

- Organic: +22.2% (PY: +6.8%)
- Currency effect: -8.6% (PY: +1.1%)

The International segment generated 29.5% of Group revenues



- Main drivers:
 - *Culinor Food Group posts good growth thanks to innovation, expansion of customer base and price increases*
 - *Casualfood records further strong growth and additional new openings of outlets*
 - *Gesa continues to perform well; Spiess Europe feels pressure from inflation on high-priced assortment*

Product and concept highlights

- Berlin Airport: new concepts successfully opened
- Freshness, organic, quality and natural ingredients remain trendy
- Promising new bridges-building projects launched with Le Patron, Albert Spiess and Fredag



Consolidated Income statement

CHF million	2022	2021	Δ in %
Net sales	636.7	614.1	+3.7%
Cost of materials/change in inventory	-334.2	-339.1	
Gross profit	292.5	275.0	+6.4%
as % of net sales	45.9%	44.8%	+116 Bps
EBITDA	64.1	64.1	+0.0%
as % of net sales	10.1%	10.4%	-37 Bps
Depreciation and amortisation	-26.2	-28.7	
EBIT	37.9	35.4	+7.2%
as % of net sales	6.0%	5.8%	+19 Bps

- Gross profit increased 6.4%, gross profit margin of 45.9%:
 - *Main drivers are the growth of Casualfood as well as high-margin products and responsible price increases*
- EBITDA at previous year's level, main drivers: price increases, input costs, flexibilisation of cost structures and optimisation of processes, and discontinuation of government grants in connection with coronavirus
- EBIT increase to CHF 37.9 million (+7.2%), in particular due to lower depreciation and amortisation, the strong Swiss franc and one-off effects in the previous year

Consolidated income statement | EBIT – Net profit for the period

CHF million	2022	2021	Δ in %
EBIT as % of net sales	37.9 6.0%	35.4 5.8%	+7.2% +19 bps
Net financial result	-2.5	-3.4	
Profit before taxes as % of net sales	35.4 5.6%	31.9 5.2%	+10.8%
Income taxes expense	-5.0	-4.8	
Non-controlling interest	0.2	-0.2	
Net profit for the period attributable to owners of the parent as % of net sales	30.2 4.7%	27.3 4.4%	+10.6%

- Financial result includes gain from Smartseller joint venture and gains from interest rate and currency hedging instruments
- Weighted average income tax rate of 16.6%; slightly below previous year's level (previous year: 17.0%); but within the mid-term expected range of 14.0% to 18.0%
- EPS: increase in diluted earnings per share from CHF 4.19 to CHF 4.61 thanks to excellent performance in 2022

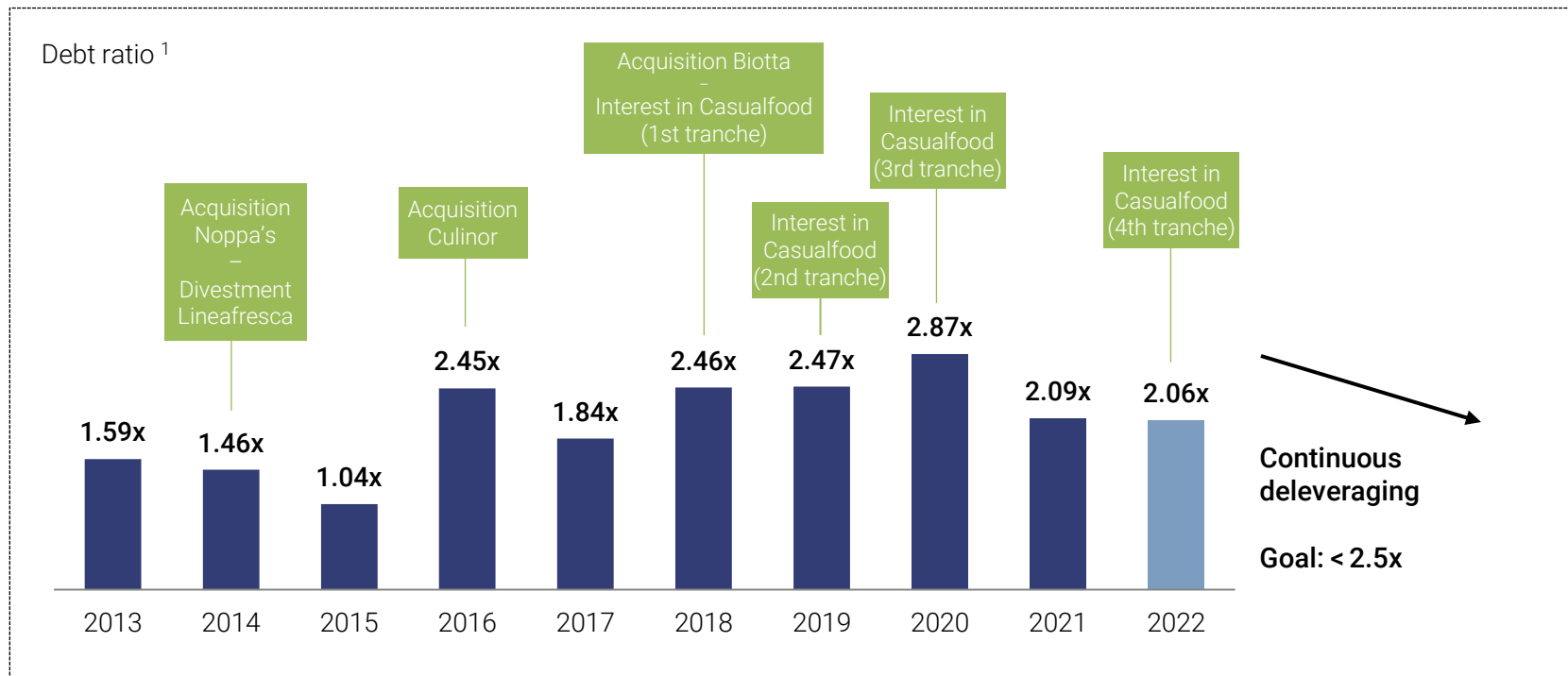
Consolidated balance sheet

CHF million	31.12.2022		31.12.2021	
Current assets	192.2	50.2%	185.3	49.1%
Property, plant and equipment	129.4		122.7	
Intangible assets	55.8		64.8	
Financial assets	5.8		4.2	
Total assets	383.1	100.0%	377.1	100.0%

CHF million	31.12.2022		31.12.2021	
Liabilities	301.6	78.7%	296.8	78.7%
Equity	81.6	21.3%	80.3	21.3%
Total liabilities and shareholders' equity	383.1	100.0%	377.1	100.0%

- Ongoing decrease of intangible assets due to ordinary amortisation
- Constant equity ratio of 21.3% (shadow accounting principles including goodwill 37.7%) despite the acquisition of the final tranche in Casualfood (goodwill offset against equity in the amount of 10.0 million) and increased dividend payment
- No notable change in balance sheet metrics from prior year

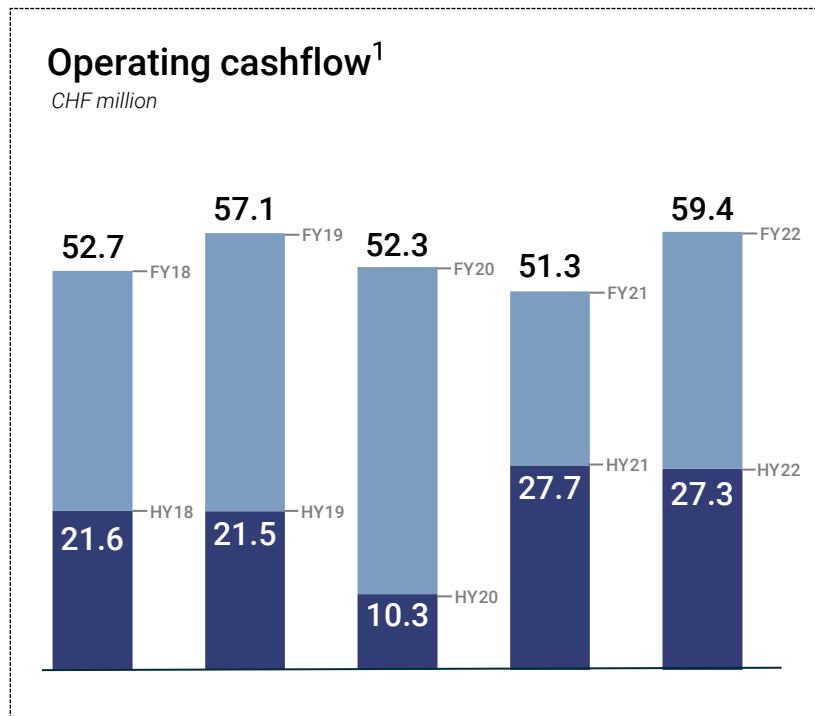
Debt-to-equity ratio



- Acquisition of the final tranche in Casualfood (11%) in September 2022
- Further improvement in debt ratio thanks to a strong cashflow
- Deleveraging policy will be resolutely pursued

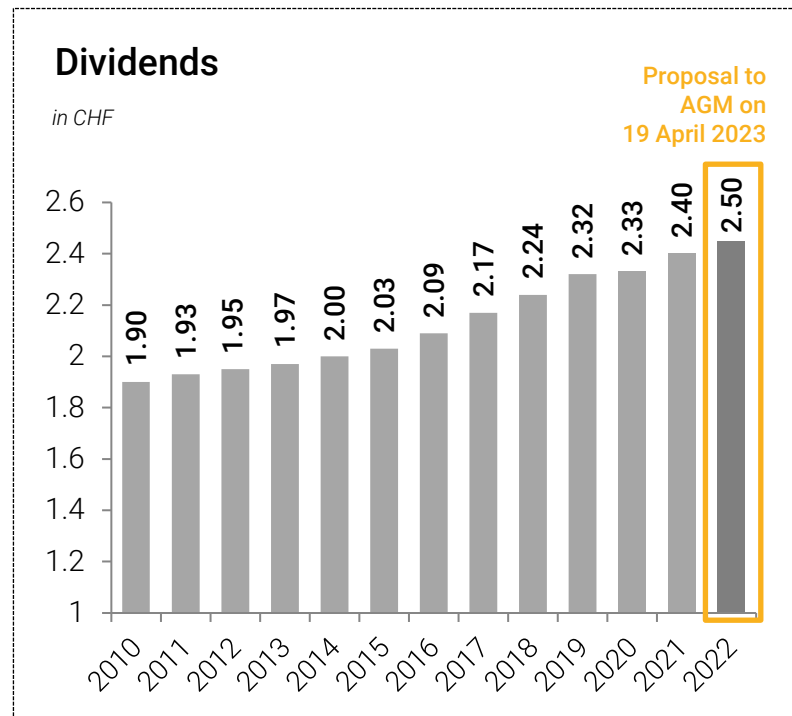
¹ 2013–2016 based on IFRS

Operating cash flow and dividends



¹ 2018–2021 Restated

- Increase is mainly due to organic growth as well as the active management of net working capital.



- Attractive dividend policy with steady increase in absolute dividend confirmed
- Proposal of a dividend of CHF 2.50 per share, (increase of +4.1%)

Outlook for the ORIOR Group

General assessment

- *Further broad-based and diversified growth expected*
- *Input costs: higher input costs expected over the financial year as a whole*
- *The geopolitical situation remains challenging*

Net sales > broad-based organic growth (price and volumes) of 4.0-6.5% expected

- The International segment with continuing strong growth expected, frequency figures and travel should continue to increase. New concept openings and the launch of fresh convenience innovations are expected
- The Convenience segment also expected to deliver significant positive growth: its main drivers continue to be plant-based products, fresh past and the food service channel
- Refinement segment posts stable performance, despite historically low pork prices, thanks to well-established terroir product ranges

	Guidance FY 2023	FY 2022
Net sales for the ORIOR Group	CHF 662 to 678 million¹	CHF 636.7 million

¹ At constant exchange rates (average euro rate for FY22: 1.0053)

Outlook for the ORIOR Group

EBITDA > absolute increase in EBITDA

- *Sustainable and broad-based growth with good margins*
- *Working in collaboration to find solutions for responsible price pass-through against a backdrop of higher input costs*
- *Increases in productivity and more flexible costs and processes with a continuing positive influence*
- *Rising input costs, including for raw materials, energy, packaging, transport, etc.*

	Guidance FY 2023	FY 2022
EBITDA Group	Absolute increase with margins of 9.8 to 10.2%	10.1%

	Guidance FY 2023	FY 2022
Tax ratio	14.0 to 18.0 %	16.6%

- Tax ratio in the expected medium-term range

	Guidance FY 2023	FY 2022
CAPEX	CHF 18.0 to 20.0 million	CHF 28.0 million

- CAPEX 2022 contained strategic investments alongside regular/operative ones (plant development)

Outlook for the Convenience segment

Good and broad-based growth in prices and volumes

Positive drivers:

- Plant-based range and tofu, as well as innovations, bridge-building projects and expansions to ranges and channels
- Poultry products, including snacks
- Fresh pasta al dente, Demeter, celebrity chef recipes, vegetarian and vegan, regional specialties and typically Italian
- Food service and catering for major events
- Biotta Well, Biotta Demeter, shots in large bottles and shots in glasses, expansion of the 250 ml range

Challenges:

- High rate of inflation/loss of purchasing power in plant-based target markets outside Switzerland
- Sales shift into the Refinement segment (CHF 1.7 million)
- Limited availability of raw materials and high prices, particularly for high-quality and sustainable raw materials



Outlook for the Refinement segment

Stable to slight growth in prices and volumes

Positive drivers:

- Core product groups and heritage brands show constant demand.
- 'Terroir' specialities (e.g. Monte Generoso), 'speciality smoking products' and new convenience formats (snacks, pasties, vegan lasagne and small packets).
- Pure Nature, Clean Label and products with added value in terms of sustainability (e.g. organic products and optimised packaging)
- Food service channels and Rapelli online store
- Sales shift from the Convenience segment (CHF 1.7 million)

Challenges:

- Historically low pork prices
- Continuing high prices and limited availability for raw materials, particularly for organic products and beef



Outlook for the International segment

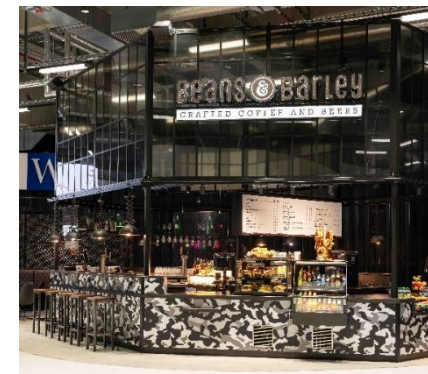
Further very satisfactory growth in prices and volumes

Positive drivers:

- Innovations, further developments and expansions to ranges in the new distribution channels in the Benelux countries
- Home delivery sector continues to grow thanks to its broad customer base
- Gesa continues to post growth, buoyed by the organic trend and small containers
- Further increase in travelling/travel frequency
- Additional new concepts opened at BER

Challenges:

- High rates of inflation and corresponding price sensitivity for premium products
- Persistently high raw materials prices
- Volatile additional input costs (energy/gas, transport, etc.)



ORIOR



EXCELLENCE IN FOOD

Share information

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

Share price on 28.02.2023 CHF 71.70

Dividend	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dividend per share in CHF	2.50 ¹	2.40	2.33	2.32	2.24	2.17	2.09	2.03	2.00	1.97	1.95
Dividend increase vs previous year in %	4.1	3.0	0.4	3.6	3.2	3.8	3.0	1.5	1.5	1.0	1.0

→ An attractive dividend policy with a steady increase in the absolute dividend was confirmed in the ORIOR 2025 Strategy

Stock information / data		31.12.22	31.12.21
Share price on 31.12.	in CHF	73.30	89.90
High (January – December)	in CHF	92.80	98.70
Low (January – December)	in CHF	65.80	70.10
Market cap	CHF million	479.6	588.2
Earnings per share (diluted)	in CHF	4.61	4.19
Operating cash flow per share	in CHF	9.10	7.58
Shareholders' equity per share	in CHF	12.49	12.04

Major shareholders (28.02.2022)²

UBS Fund Management (Switzerland) AG (CH)	10.02%
Credit Suisse Funds AG (CH)	7.7%
Vontobel Fonds Services AG (CH)	5.6977%
Swisscanto Fondsleitung AG (CH)	5.431%

Company calendar

19.04.23	Annual General Meeting
23.08.23	Publication of half year results 2023
19.09.23	Investors' Day

¹ Proposal to the AGM of 19 April 2023

² Information on major shareholders is given on page 14 in the 2022 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.



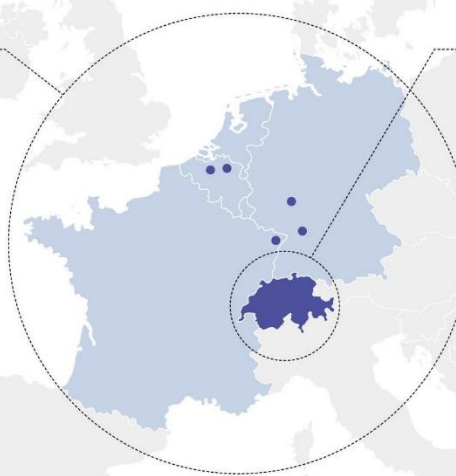
Vaco's Kitchen, Olen (BE)

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.