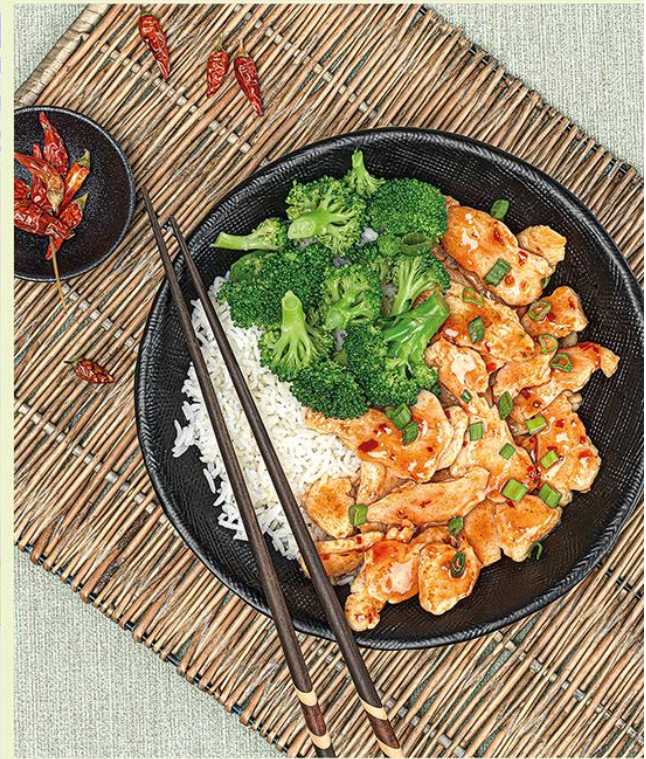


# ORIOR

EXCELLENCE IN FOOD



2024 **ORIOR Group**  
INTERIM RESULTS

## Disclaimer

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## Performance measures

ORIOR uses alternative performance measures in this presentation that are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the Group's operational and financial performance. The document "Alternative Performance Measures Half Year 2024", which is available at <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

# Agenda

## H1 2024

- CEO statement CEO Daniel Lutz
- 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
- Q&A



## CEO statement

*Growth despite challenging environment; result in line with expectations*

**Net sales** > Increase in net sales by 0.6% to CHF 314.0 million; organic: +1.4%, FX effect –0.8%

**Profitability** > EBITDA at 8.5% (H1 2023: 9.8%), in line with expectations

*Positive main drivers:*

- > *Culinor with continued good performance thanks to innovations, customer/channel development and price increases*
- > *Casualfood with pleasing growth; good passenger frequency and opening of new outlets with innovative concepts*
- > *Refinement segment with slight growth, in particular the retail channel increased*
- > *Convenience segment with positive development in the food service channel*
- > *Price increases, cost-cutting measures, efficiency improvements*

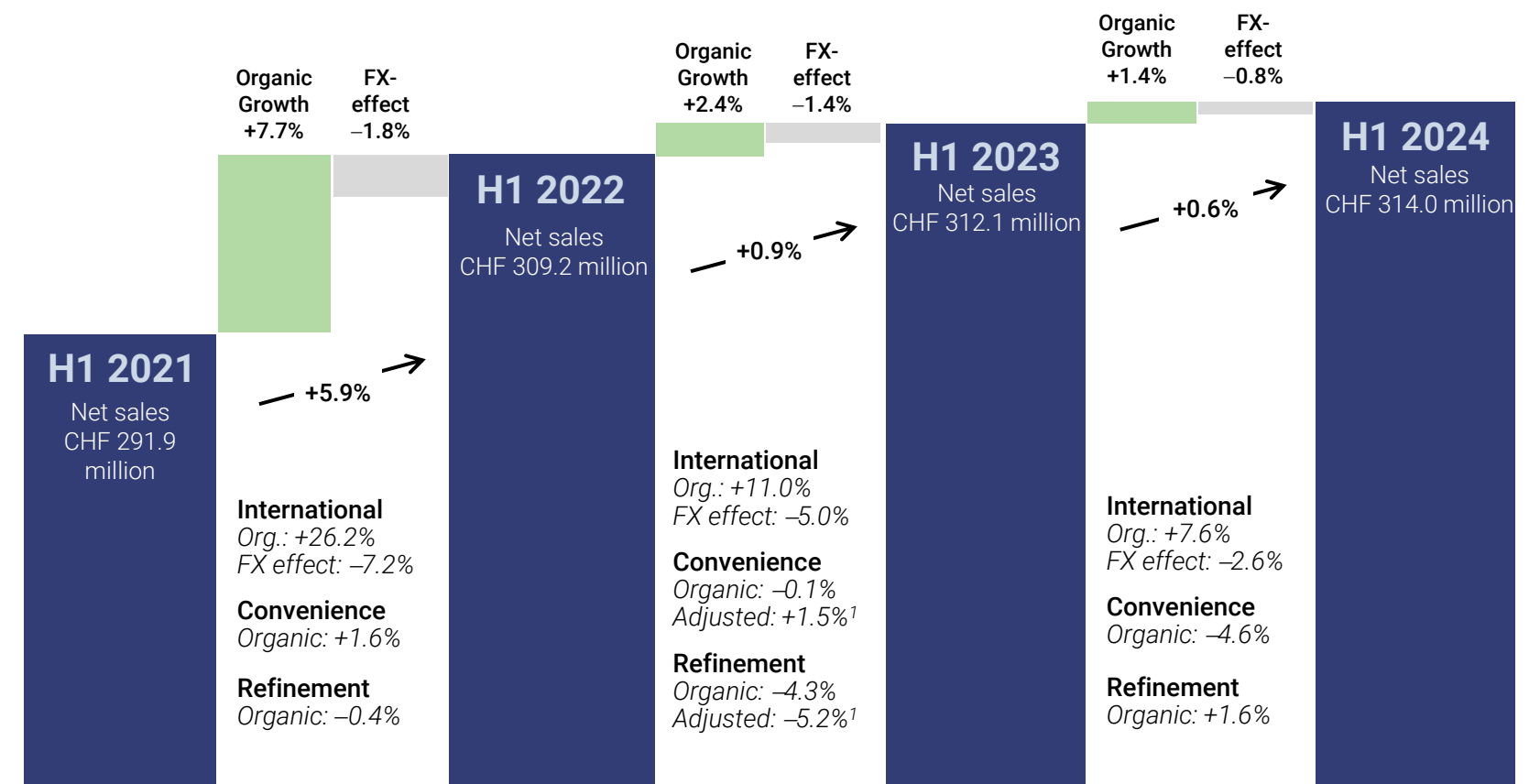
*Negative factors:*

- > *Challenging environment > Swiss market environment with high competitive pressure*
- > *Input costs, in particular persistently high pork prices*
- > *Personnel costs, in particular deliberately increased headcount at Casualfood to cover strong summer months*
- > *Change in channel and product mix*

### Important Group initiatives

- *ORIOR 2030 Strategy including business and product portfolio analysis*
- *Plant development > Increasing and stabilising profitability and efficiency*
- *ORIOR's responsibility/ESG > ORIOR Sustainability Strategy 2030 in development*

# Continuous organic growth



<sup>1</sup> Shift in sales from the Convenience segment to the Refinement segment and loss of sales due to the discontinuation of sales to Russia.

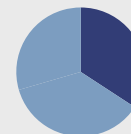
## ORIOR Convenience segment

*Food service channel positive, retail sales weigh on segment performance*

### Net sales

Decline of -4.6% to CHF 104.7 m (PY: -0.1%)

The Convenience segment accounted for 33.0% of Group net sales.



Competence centres:

- *Fredag: core range for the food service industry stable; exports of plant-based products continue to decline*
- *Le Patron: slight growth in the food service sector; retail sales cannot reach previous year's level*
- *Pastinella: pleasing launch of new Al-dente range; gastronomy stable*
- *Biotta: slightly below the previous year's level, mainly due to the retail business*

### Positive main drivers:

- *Growth in the food service channel*
- *Core poultry range stable*
- *Passing on higher input costs*
- *Realisation of efficiency gains*

### Challenges and negative influences:

- *Development of plant-based export sales*
- *Declining sales in traditional retail*



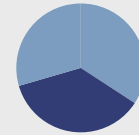
## ORIOR Refinement segment

Increase in net sales, mainly thanks to price increases – pressure on margins

### Net sales

Net sales up by +1.6% to CHF 121.3 m (PY: –4.3%)

The Refinement segment accounted for 35.8% of Group revenues.



Competence centers:

- *Rapelli: net sales at previous year's level; online store with good growth*
- *Albert Spiess: net sales slightly up on the previous year, new small packs in Retail off to a good start*
- *Möfag: increase in sales in retail and food service, also thanks to temporary (and now expired) order*

### Positive main drivers:

- *Stable core product ranges, especially brands*
- *Partial passing on of higher input costs*
- *Realisation of efficiency increases*
- *Online stores*

### Challenges and negative influences:

- *High pork prices*
- *Competitive pressure*



# ORIOR International segment

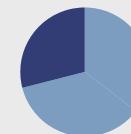
*Pleasing performance in all business units*

## Net sales

Net sales up by +5.0% to CHF 98.9 m

- Organic: +7.6% (PY: +11.0%)
- FX effect: –2.6% (PY: –5.0%)

The International segment accounted for 31.2% of Group revenues.



Competence centers:

- *Culinor Food Group: very good performance; new listings and growth in Retail and Food Service*
- *Casualfood: good performance, especially at Frankfurt Airport; opening of new outlets*
- *Gesa: further growth thanks to highly specialised niche*
- *Spiess Europe: slow recovery in sales*

## Positive main drivers:

- *Partial passing on of higher input costs*
- *Innovations and new listings*
- *Customer/channel development; opening of new outlets*
- *Travel activity persistently high/increasing*

## Challenges and negative influences:

- *Shortage of skilled workers  
 > Higher costs for well-qualified personnel*



**culinor**



**vaco's kitchen**



**GESA®**



**casualfood®**  
 the taste of travelling.



## Consolidated income statement | Net sales - EBIT

CHF million	January–June 2024	January–June 2023	Δ in %
<b>Revenues</b>	<b>314.0</b>	<b>312.1</b>	+0.6%
Cost of materials/change in inventory	-163.7	-159.7	
<b>Gross profit</b>	<b>150.3</b>	<b>152.4</b>	-1.4%
as a % of revenues	47.9%	48.8%	-96 bps
<b>EBITDA</b>	<b>26.6</b>	<b>30.5</b>	-12.8%
as a % of revenues	8.5%	9.8%	-130 bps
Depreciation and amortisation	-13.8	-13.7	
<b>EBIT</b>	<b>12.8</b>	<b>16.8</b>	-23.7%
as a % of revenues	4.1%	5.4%	-127 bps

- Gross margin down 96 basis points to 47.9%
  - *The main drivers are product and channel mix shifts and pressure on margins, particularly in the Swiss business.*
- Gradual passing on of higher input costs and efficiency gains only compensate for part of the additional costs.
- EBITDA reaches CHF 26.6 million, corresponding to an EBITDA margin of 8.5%.
  - *High input costs, including higher labour costs in the context of planned increased staffing levels at Casualfood*
  - *Time-limited volume order concluded in the Refinement segment*

## Consolidated income statement | EBIT - Group net profit

CHF million	January–June 2024	January–June 2023	Δ in %
<b>EBIT</b> as a % of revenues	<b>12.8</b> 4.1%	<b>16.8</b> 5.4%	–23.7% –127 bps
<b>Net financial income/expense</b>	<b>–1.8</b>	<b>–1.4</b>	
<b>Group profit before tax</b> as a % of revenues	<b>11.0</b> 3.5%	<b>15.4</b> 4.9%	–28.5%
<b>Income taxes</b>	<b>–1.6</b>	<b>–2.5</b>	
<b>Profit attributable to ORIOR shareholders</b> as a % of revenues	<b>9.4</b> 3.0%	<b>12.9</b> 4.1%	–27.1%

- The increase in net financial expenses is due to higher interest charges (new syndicated loan).
- Tax rate of 14.5% below the previous year's level (16.2%), but within the expected medium-term range of 14% to 18%.

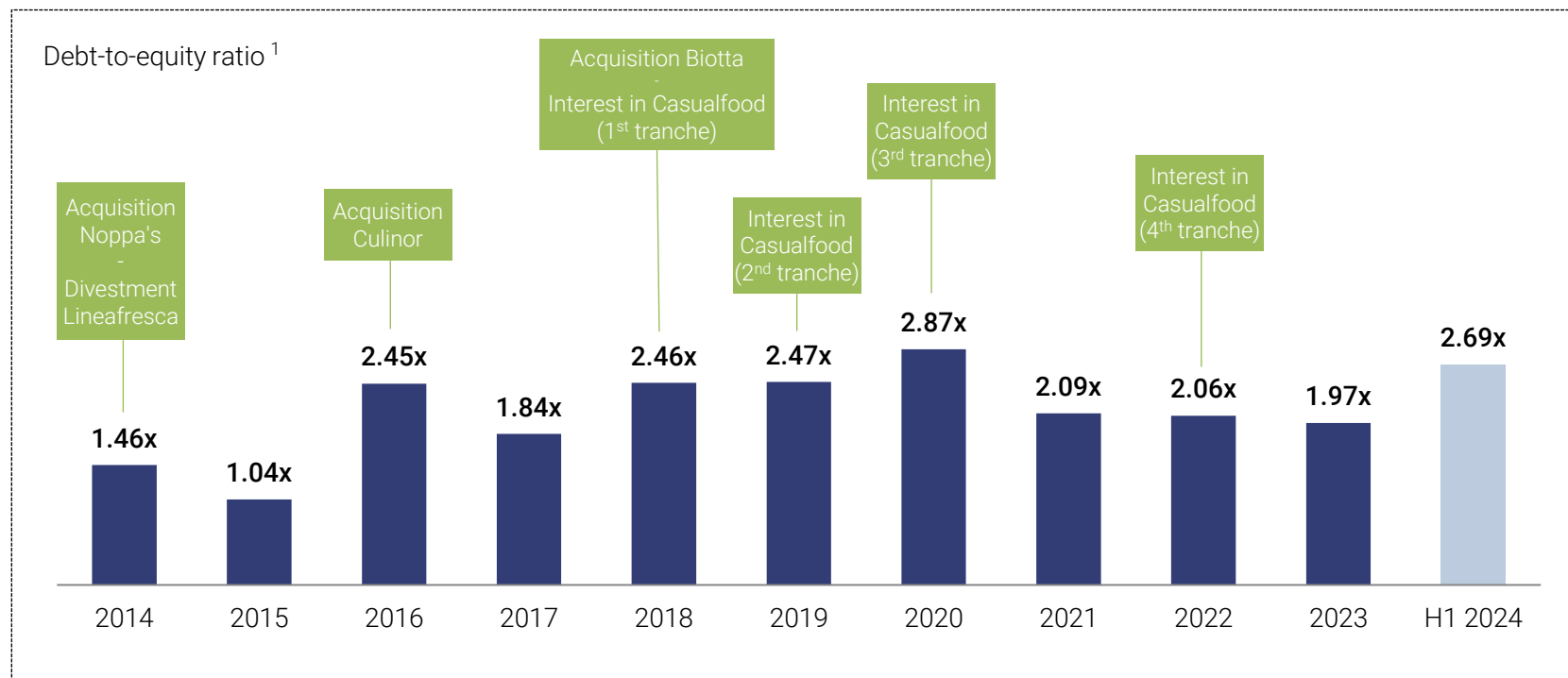
## Consolidated balance sheet

CHF million	30 June 2024		31 December 2023	
Current assets	188.2	48.7%	188.7	51.2%
Property, plant and equipment	147.0		126.5	
Intangible assets	44.8		47.1	
Financial assets	6.2		6.1	
<b>Total assets</b>	<b>386.3</b>	100.0%	<b>368.4</b>	100.0%

CHF million	30 June 2024		31 December 2023	
Liabilities	305.0	79.0%	281.9	76.5%
Equity	81.3	21.1%	86.5	23.5%
<b>Total liabilities and shareholders' equity</b>	<b>386.3</b>	100.0%	<b>368.4</b>	100.0%

- Increase in property, plant and equipment due to purchase of property in Oberentfelden and decrease in intangible assets due to ordinary amortisation.
- The increase in borrowed capital is mainly due to the property purchase.
- Equity ratio of 21.1% (shadow accounting including goodwill 35.5%).

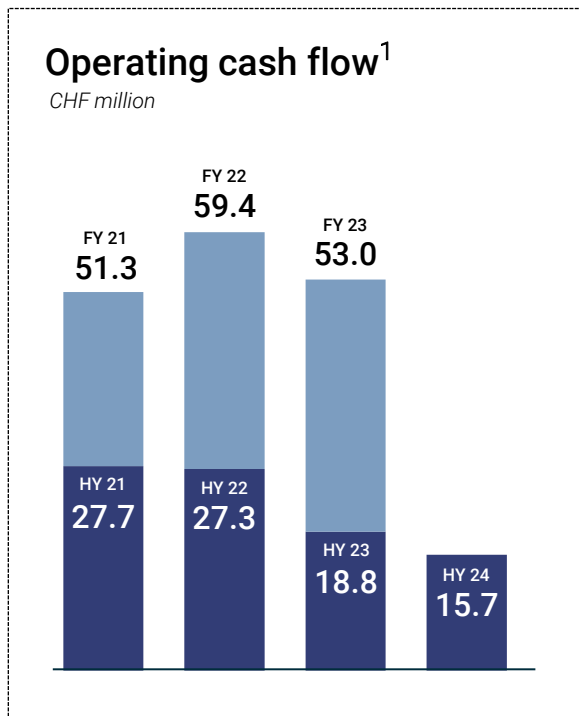
## Equity-depth ratio



- Temporary increase in debt ratio due to financial requirements for property purchase at strategically important Oberentfelden site.

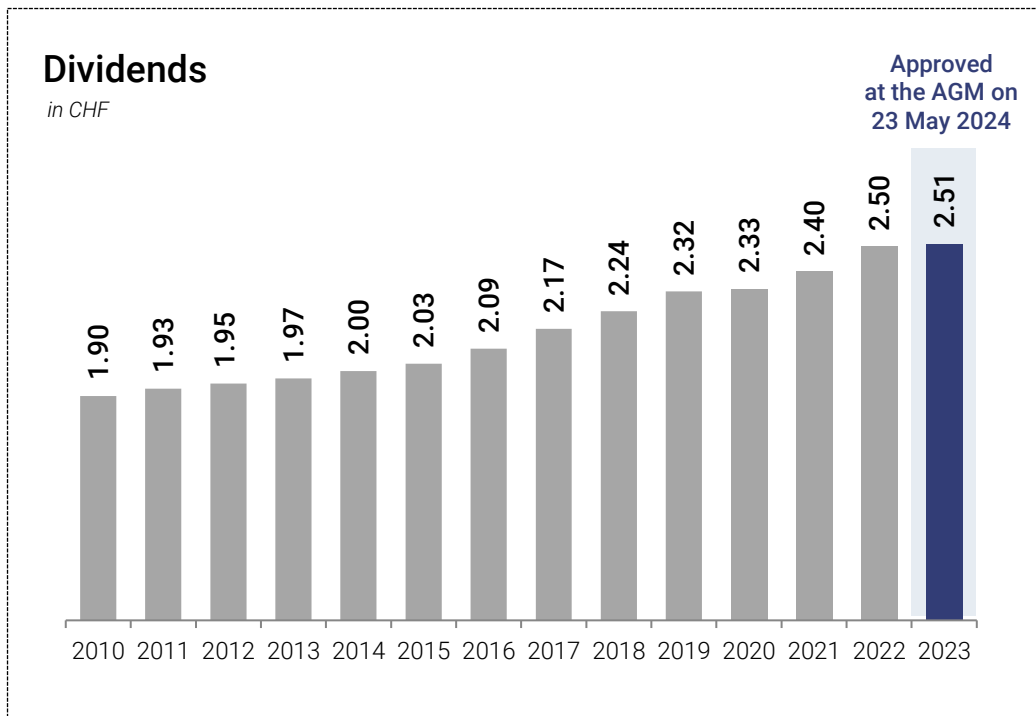
<sup>1</sup> 2014-2016 on IFRS basis

# Operating cash flow and dividends



<sup>1</sup> 2018-HY 2022 restated

- Cash conversion of 59.1% (previous year: 61.8%)
- Operating cash flow reached CHF 15.7 million, the main driver was the the lower operational result










- Dividend of CHF 2.51 per share (increase +0.4%) approved by the Annual General Meeting on 23 May 2024.
- Attractive dividend policy confirmed with at least the same absolute dividend for the coming years.



## ESG/Sustainability at ORIOR

Highlights H1 2024

-  Sixth **ORIOR sustainability report published** in accordance with GRI: consolidated for the first time across the entire Group and in accordance with OR 964.
-  Full **carbon footprint including Scope 3** emissions published.
-  Development of **ORIOR Sustainability Strategy 2030** underway: publication with ORIOR 2030 Strategy planned for 3 December.
-  Formulation of **SBTi targets** started: submission planned by June 2025.
-  **Replacement for the "Climate-neutral operations"** compensation programme in preparation.
-  **CDP participation** expanded to include "Water".
-  Almost all **ratings maintained** despite continuously stricter criteria.

# Outlook for ORIOR Group – CEO statement

## H2 > Significant improvement in profitability

- *Further slight organic growth expected thanks to strong performance of the International segment*
- *Positive impact from product mix shift thanks to growth with higher-margin product ranges*
- *Initial adjustments initiated in the context of the comprehensive product portfolio analysis:*
  - a. *Orders and products with insufficient margin structure have been/will be discontinued – Reduction in forecast sales in Switzerland*
  - b. *Product portfolio and structural cost optimisations will improve profitability from 2025 onwards*
- *Further efficiency enhancement measures being implemented*

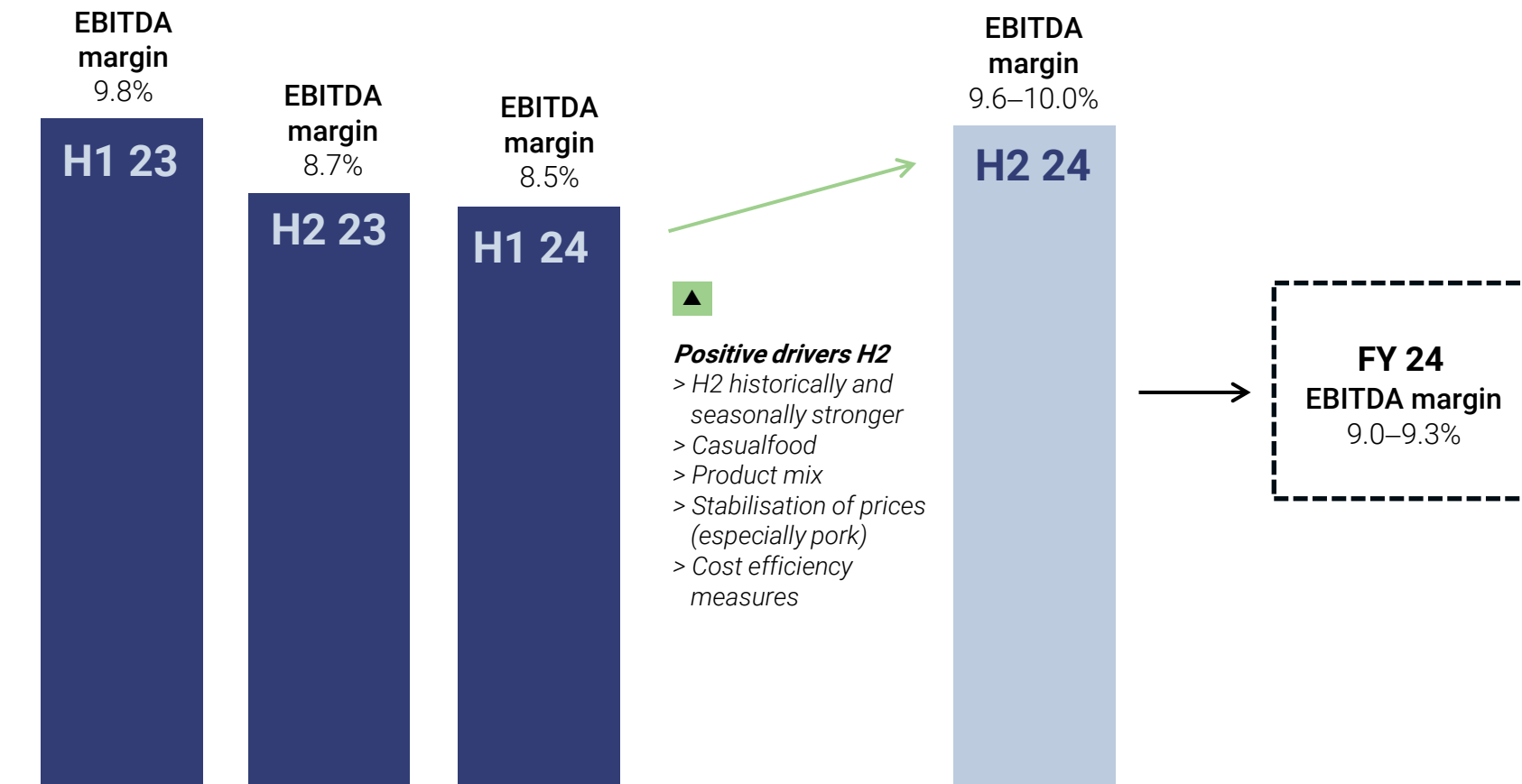
## Outlook for ORIOR Group – Guidance FY2024 (as at 21/08/2024)

	Guidance FY 2024	FY 2023
<b>Net sales ORIOR Group</b>	<b>CHF 646 to 653 million<sup>1</sup></b> (before: CHF 652.7 to 659.2 m)	<b>CHF 643.1 million</b>
<sup>1</sup> At constant exchange rates (average EUR/CHF FY23: 0.9716)		
	Guidance FY 2024	FY 2023
<b>Group EBITDA</b>	<b>Margin of 9.0 to 9.3%</b> (before: 9.3 to 9.5%)	<b>9.2%</b>
	Guidance FY 2024	FY 2023
<b>Tax rate</b>	<b>15.0 to 19.0%</b>	<b>16.8%</b>
	Guidance FY 2023	FY 2022
<b>Operational CAPEX</b>	<b>CHF 18.0 to 22.0 million</b>	<b>CHF 19.9 million</b>
<b>Strategic CAPEX (site development)</b>	<b>CHF 30.0 to 34.0 million</b>	

- CAPEX 2023 is divided into regular/operational CAPEX as well as into strategic investments (site development)
  - > Purchase of neighbouring building at strategically important Oberentfelden site

## EBITDA margin

Significant improvement in profitability in H2



# Decentralised business model

*Resilient thanks to decentralised positioning, strong brands and product worlds, and broad diversification*

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

## Competence centre philosophy

- Strong identification
- Proximity to the market as well as rapid responses and agility thanks to lived individuality
- Strong regional roots

## Key strategic initiatives to unlock sales potential, increase efficiency and optimise costs

- Forward-looking "ORIOR New Normal", intradisciplinary Champion Model, interdivisional ORIOR bridge-building

## Broad diversification

- In the product and range categories: fresh meals, fresh pasta, plant-based specialities, pâtés, terrines, organic vegetable and fruit juices, premium meat products, and food travel islands
- In the channels: from traditional retailers and discounters to the food service and travel food markets
- In the customer portfolio: broadly supported by small, medium-sized and major customers
- In geographical market coverage: local, regional, national and international (foreign share of 2024 half year sales by customer domicile: 31.9%)



# Investors' Event | ORIOR 2030 Strategy

## SAVE THE DATE

**Date:** 3 December 2024

**Location:** KV Business School, Europaallee-Passage, Sihlpostgasse 2, 8004 Zurich

### **Agenda:**

08.00 a.m. – Arrival/coffee

08.30 a.m. – Presentation of the ORIOR 2030 Strategy

09.30 a.m. – Small ORIOR snack

**Registration:** Please register now if you already know that you would like to attend – the number of places is limited.

>>> Mara Bachmann, phone +41 44 308 65 02, [investors@orior.ch](mailto:investors@orior.ch)

# ORIOR



EXCELLENCE IN FOOD

# 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 2024 CHF 57.80

Dividend	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dividend per share in CHF	2.51	2.50	2.40	2.33	2.32	2.24	2.17	2.09	2.03	2.00	1.97	1.95
Dividend vs previous year in %	+ 0.4	+ 4.1	+ 3.0	+ 0.4	+ 3.6	+ 3.2	+ 3.8	+ 3.0	+ 1.5	+ 1.5	+ 1.0	+ 1.0

→ Attractive dividend policy with an absolute dividend that remains at minimum constant.

Stock information/data		30 June 24	30 June 23
Share price on 30.06	in CHF	55.70	76.50
High (July - June)	in CHF	78.70	87.00
Low (July - June)	in CHF	55.70	65.80
Market cap in CHF million		364.4	500.5
Earnings per share (diluted)	in CHF	1.44	1.97
Operating cash flow per share	in CHF	2.40	2.88
Shareholders' equity per share	in CHF	12.43	11.92

## Major shareholders (as at 16 August 2023)<sup>2</sup>

UBS Fund Management (Switzerland) AG (CH)	16.493%
Swisscanto Fondsleitung AG (CH)	5.431%
Vontobel Fonds Services AG (CH)	4.9882%

## Company calendar

03/12/24	Investors' Event – Presentation of ORIOR 2030 Strategy
05/03/25	Publication of Full Year Results/Annual Report 2023
21/05/25	Annual General Meeting

<sup>1</sup> Information on major shareholders is given on page 12 in the 2024 Half Year Report.

# ORIOR locations

## ORIOR International

## ORIOR Switzerland



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



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



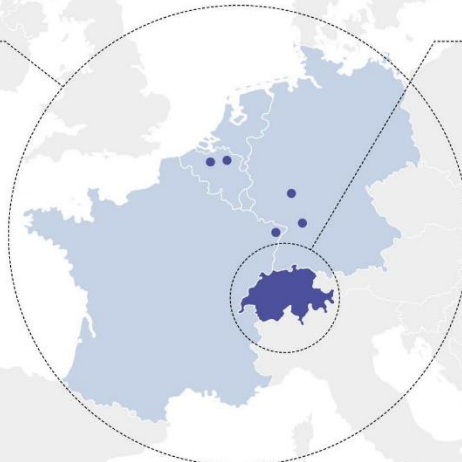
**Gesa, Neuenstadt-Stein (DE)**  
 Organic vegetable juices for food and beverage industry.



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



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



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



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



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



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



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



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



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