

Biotta®
Der Schweizer Bio-Pionier

PASTONELLA

ORIOR

★★★★★
EXCELLENCE IN FOOD

TICINELLA

VIVITZ
NATURLICH FREILEBEN

Rapelli
EST. 1928



casualfood®
the taste of travelling.



culinor

FOOD FESTIVAL
30 JAHRE ORIOR
EXCELLENCE IN FOOD

Status quo ORIOR 2025 Strategy

Investors' Day 2023, 19 September 2023

Disclaimer

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Agenda

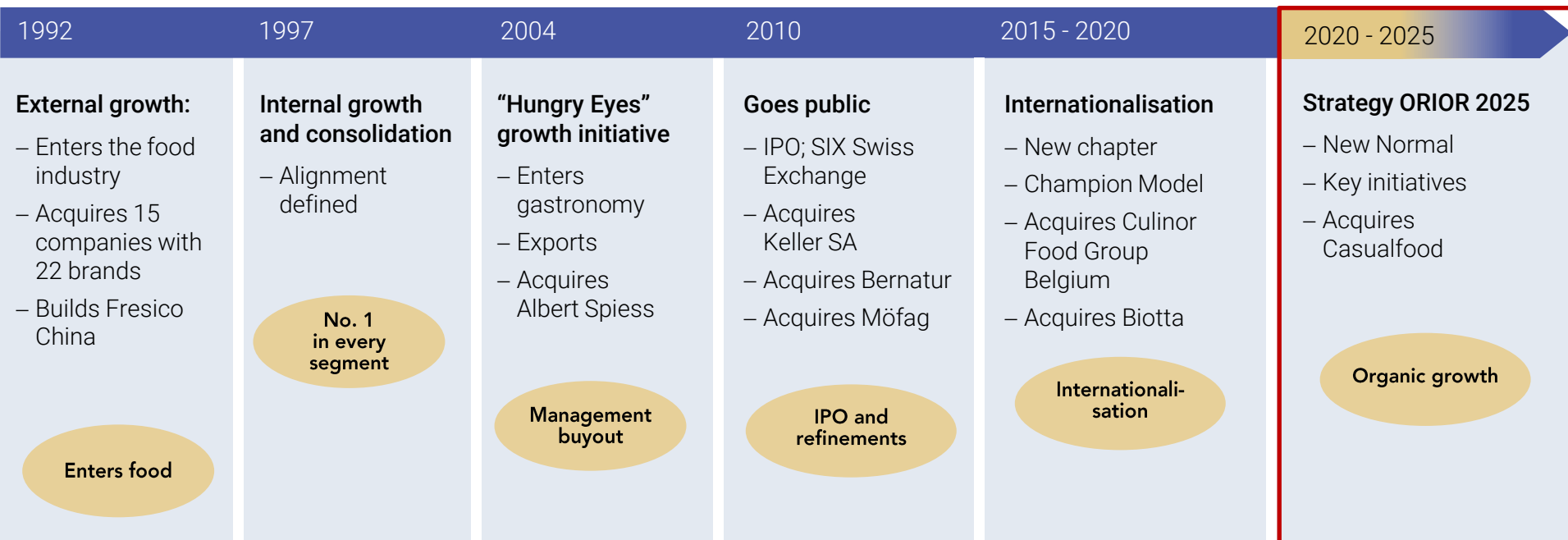
- ORIOR history
- Unique business model
- Our vision
- Steady value creation
- Strategic pillars and key strategic initiatives
- M&A priorities
- We are ORIOR
- Overarching goals ORIOR 2025 Strategy

- Status quo strategic pillars
 - *House of Innovation*
 - *Brand Experiences!*
 - *Strong Foundation and Operational Agility*
 - *The ORIOR Responsibility*
 - *We are ORIOR*

- Status quo progress ambition targets

ORIOR 2025 - Our mission

- Continue the successful ORIOR Strategy 2025
- Establish and grow ORIOR International
- Key strategic initiatives > Plant development, Champion Model, Bridge Building
- New normal > Model for successfully mastering massive dislocations



ORIOR business model

- >>> ORIOR is an internationally active Swiss food and beverage group that combines **craftsmanship** with **pioneering spirit** and is based on **entrepreneurship** and **strong values**.
- >>> ORIOR's gourmet portfolio includes **established companies and well-known brands** with leading positions in **growing niche markets** at home and abroad.
- >>> Its **decentralised organisation** enables **proximity to the customer, close partnerships**, and a **lean and agile group structure** as a basis for shaping the market at the forefront with innovative products, concepts and services.
- >>> Across the Group, added value is generated through key initiatives such as the **ORIOR New Normal**, **ORIOR Champion Model** and **ORIOR Bridge-building**.

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

Our ambition:
Excellence in Food



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

Steady value creation

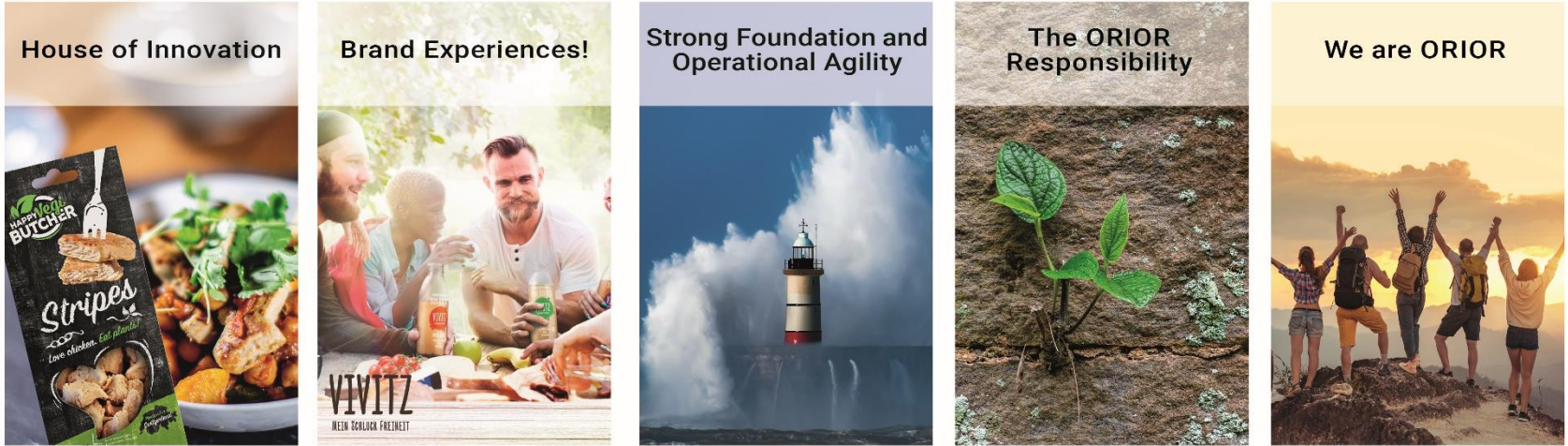
ORIOR's stated goal is to steadily create value for all stakeholders:

for our employees, for our customers, for our suppliers and partners, for society and for our shareholders.

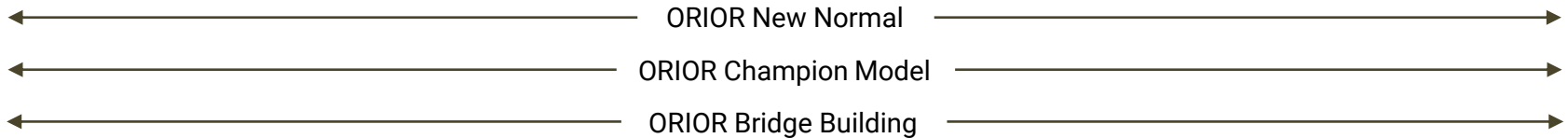


ORIOR 2025 Strategy

Strategic pillars and key strategic initiatives



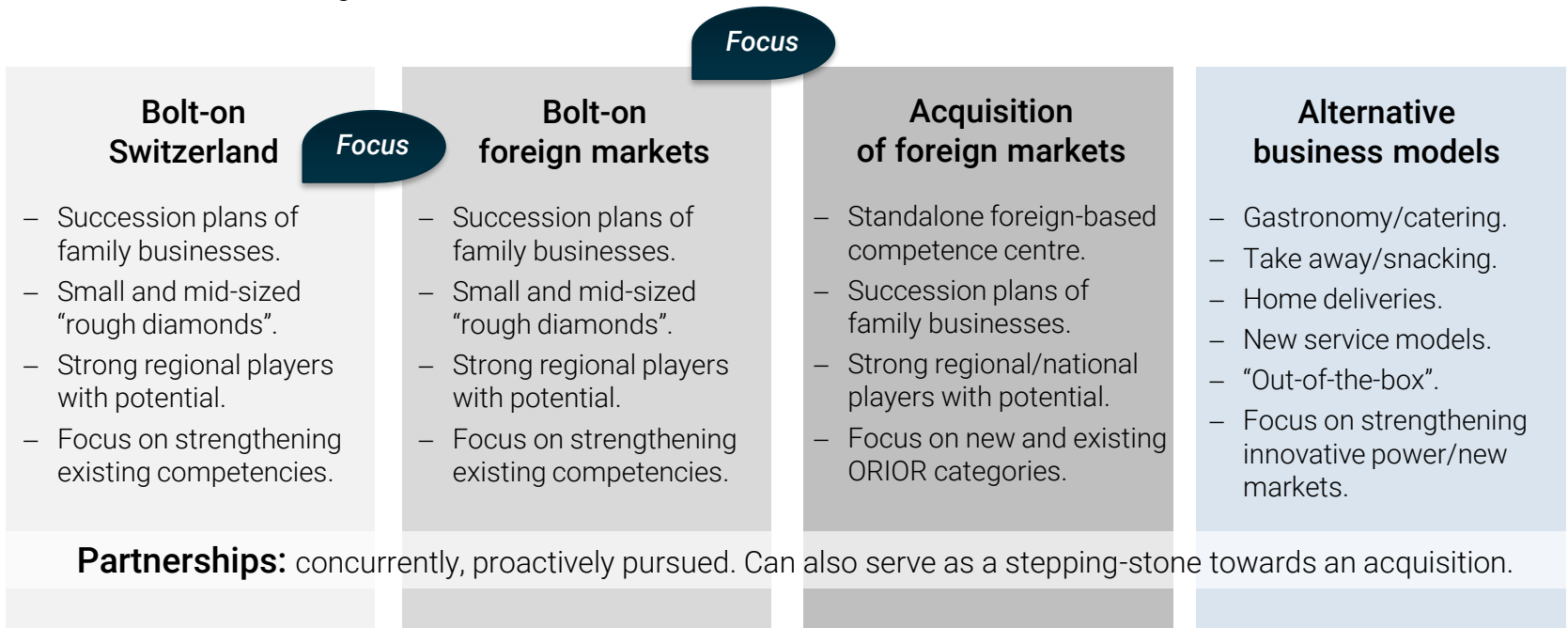
Key strategic initiatives



ORIOR 2025 Strategy

M&A priorities

- Expand, strengthen or round off existing core competencies.
- 3 fits: strategic fit, cultural fit, financial fit.
- Add value to existing business.

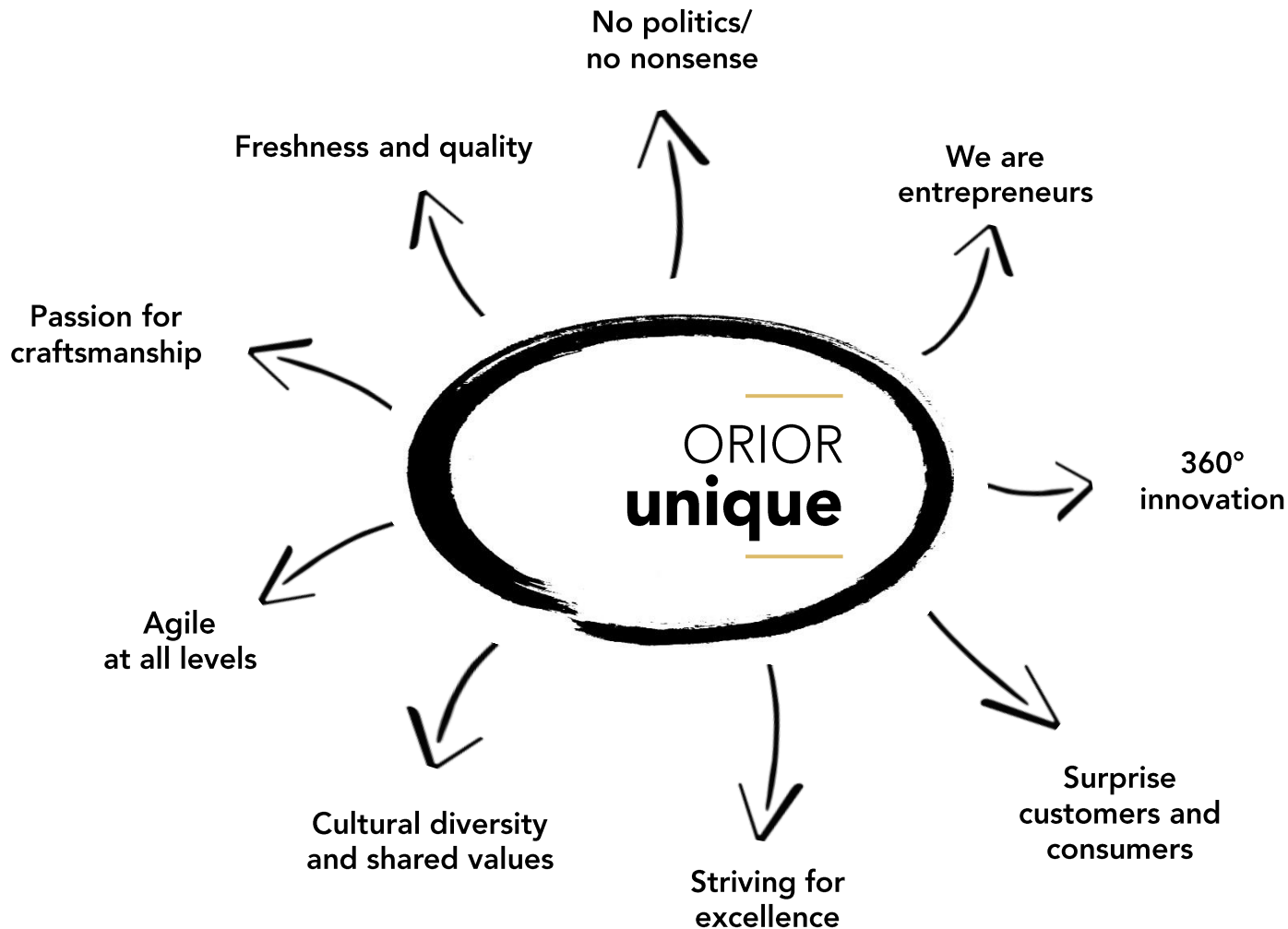


> Acquired Culinor (2016)

> Acquired Biotta (2018)

> Acquired Casualfood (2018 – 2022)

We are ORIOR



We are ORIOR



Executive Committee

from left to right

- **Filip de Spiegeleire**
CEO ORIOR Europe
>>> Strategic pillar “House of Innovation”
- **Max Dreussi**
CEO ORIOR Segment Convenience
>>> Strategic pillar “Brand Experiences!”
- **Daniel Lutz**
CEO ORIOR Group
>>> Strategic pillar “We are ORIOR”
- **Milena Mathiuet**
Chief Corporate Affairs Officer
>>> Strategic pillar “The ORIOR Responsibility”
- **Andreas Lindner**
CFO ORIOR Gruppe
>>> Strategic pillar “Strong Foundation and Operational Agility”

Overarching goals ORIOR 2025 Strategy

Goal 1 ORIOR generates sustainable and profitable growth, sustained by its unique business model and broad footprint.

Goal 2 ORIOR embraces management clarity and responsibility, entrepreneurship and strong common values.

Goal 3 ORIOR celebrates its innovative skills in its brand, concept and product worlds, fascinating consumers as a result.

Goal 4 ORIOR is an attractive, financially sound and resilient food and beverage group.

Goal 5 ORIOR steadily increases the absolute dividend.

Goal 6 ORIOR invests in sustainable organisational development and is establishing the ORIOR Campus as its central platform for employee training and development.

Goal 7 ORIOR takes responsibility and promotes sustainability steadfastly, proactively and purposefully.

Our ambition

Organic growth

2% to 4% on average

Operating profitability

*Annual absolute EBITDA growth
EBITDA margin > 10%*

Debt ratio

*Continuous deleveraging
Net debt/EBITDA of < 2.5x*

Strengthening balance sheet quality:

*Equity ratio of > 25%
Increasing capital efficiency (ROCE)*

Dividend

Steady increase in absolute dividend

Responsibility

*Improvement index > 80% along all
our sustainability goals*

House of Innovation



Strategic pillar

“House of Innovation”

By embedding innovation deeply into our corporate culture, we will be able to generate sustainable value on our products, concepts, services and processes alongside the entire value chain.

We aim to create differentiating consumer and customer experiences and empower our people to stay a step ahead in our business.

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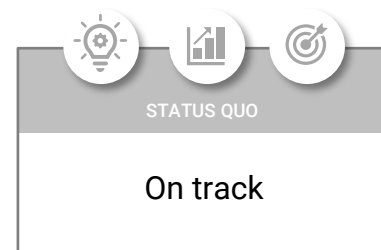


House of innovation

- Goal 1 *We will be perceived as absolute **leaders in innovation** along our categories by our customers and therefore continuously confirm our partnerships.*
- Goal 2 *Our innovations will generate **accretive contribution margins** to our business.*
- Goal 3 *Our innovations will not be risk-proof but with the “first time right” principle, we are aiming for **successful market launches** of at least 50% in the first year.*
- Goal 4 *Our innovations should further **strengthen our pride** and are driven by and for all our stakeholders.*

Status quo

- Goal 1 To achieve a strong differentiation through successful product, concept, and service innovations in the market, making us the preferred partner for our customers.*
- Goal 2 Positive turnover KPIs for innovations. Focus on raising contribution margin and continuously improving the performance evaluation process.*
- Goal 3 Numerous successful innovations brought to market. Further improve the balance between “first time right” and “speed to market”.*
- Goal 4 Pride and identity were further strengthened, thanks in part to ORIORinside, Fresh Appetizer and the ORIOR Food Festival.*



Brand Experiences!



Strategic pillar

“Brand Experiences!”

We view ourselves as **a creative workshop** focused on our brands, products and services **and aiming to win over consumers** with our stories and our passion for what we do.

We are constantly developing new **culinary delights** for **our heritage brands** as well as the brands of our customers. In doing so, we always communicate **empathetically** paired with closeness to the consumer, primarily using our **innovative product and packaging concepts**. This combination fosters relevance among consumers and our business partners, enhances our independence and **ensures the sustainable growth of** our business.

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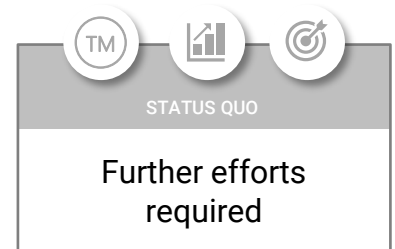


Brand Experiences!

- Goal 1** *We will tell a distinct story for every brand that people on the inside and outside can experience.*
- Goal 2** *In addition to new products, we will create innovative and sustainable product and packaging concepts.*
- Goal 3** *We aim to steadily increase the share of our own brands in our portfolio.*
- Goal 4** *Every unit will have a motivating and inspiring employer brand, which makes us unique.*

Status quo

- Goal 1** *Each of our main brands (Rapelli – Biotta – Le Patron) has its own story, that is visible and convincing both internally and externally.*
- Goal 2** *Thanks to sales performance, complete concepts are increasingly being offered within the framework of strategic sales. We are not quite on track yet when it comes to innovative and sustainable packaging concepts. The newly aligned Champion Packaging Group will take appropriate corrective measures.*
- Goal 3** *Sales weighting: slight increase in the share of our own brands, e.g. Noppa's Tofu, Fredag (gastronomy) as well as growth of Rapelli and Biotta.*
- Goal 4** *The employer brands of each unit have further potential and must be continuously strengthened so that we can also retain and attract skilled and talented staff.*



Strong Foundation and Operational Agility



Strategic pillar

“Strong Foundation and Operational Agility”

We are working hand in hand to **further strengthen the financial and operational foundations of the company**, each employee in their particular area and across **the entire value chain**.

Our decentralised business model keeps us **close to the market** and reinforces **the** entire Group’s resilience. At the same time, the company’s broad portfolio of activities enables us to capture value creation synergies between the competence centers, share know-how and continuously harmonise and improve process workflows.

Our constant efforts and increasing **agility** as well as **digitisation** help us to make progress towards Operational Excellence every day.

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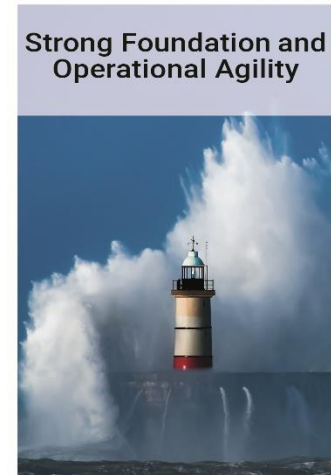
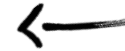
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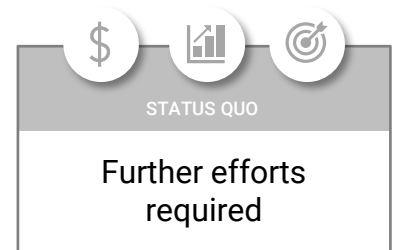


Strong Foundation and Operational Agility

- Goal 1** *We are implementing a comprehensive, **Group-wide roadmap supply chain excellence for 2025** containing improvement measures throughout the value chain.*
- Goal 2** *We are increasing **our productivity** and **efficiency**, and thus constantly improving our operational cost base.*
- Goal 3** *We are gradually increasing **the level of digitisation and automation** in the company.*

Status quo

- Goal 1** *Ongoing process of plant development to enhance efficiency throughout the entire value chain:*
- > Invest in plant-based capacities
 - > Prodor transferred to Rapelli
 - > Uetendorf production site closed and volumes pooled at Le Patron and Rapelli
- Goal 2** > Taktboard concept implemented to optimise daily efficiency in all factories.
> Shared Service Centre established in HR and Finance and services expanded.
- Goal 3** *Star Trek digitisation project launched to drive digital transformation faster.*



The ORIOR Responsibility

A photograph of a small green seedling with four leaves growing out of a crack in a brown, textured rock surface. The seedling is positioned on the left side of the image, with its roots visible in the crack. The rock surface is uneven and has some small white spots.

Strategic pillar

“The ORIOR Responsibility”

Sustainable business practices form **the basis for Excellence in Food**. Every day we strive to improve our performance across **the entire value chain** in keeping with our clearly formulated **sustainability strategy** and the objectives contained therein.

ORIOR 2025 Strategy

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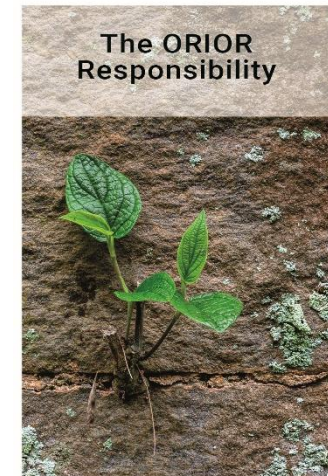
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The ORIOR Responsibility

Goals Continuous work and measurement in all areas of action that are significant for us and their goals.

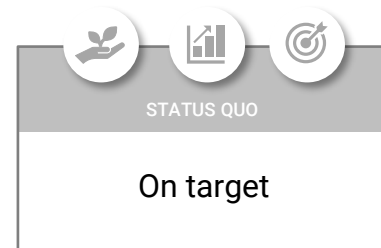
Product responsibility > Animal welfare, Sustainable raw materials, Safe and healthy food

Environmental responsibility > Food waste and packaging, Climate and energy, Water

Social responsibility > Employee development, Occupational safety and health, Economic performance

Status quo

- Environmental (on target)
 - Food waste (– 26.1%), GHG (–78.8%), water intensity (– 27.9%)
 - Hydropower, climate-neutral operations, SBT, CDP
- Social (further efforts required)
 - Products: purchases of organic (+209.3%), purchases of NH labels (+30.6%)
 - Staff: Campus, health, accidents (stable at 0.5%), illness (+10.3)
- Governance (on target)
 - Corporate Governance Award 2nd place in zRating
 - Regulations, Code of conduct, ESG committee, remuneration principles, incorporating ESG in remuneration, LTIP, minimum VR/KL participation, ratings, capital structure, shareholder rights, reporting/communication



We are ORIOR



Strategic pillar

“We are ORIOR”

“We are ORIOR” is based on common **corporate values** and **empowerment** of employees at all levels in regard to **self-responsibility**, open and direct communication, and **ethical and respectful business conduct**. We support and promote **the cultural diversity** of the decentralised competence centres and are firmly committed to **occupational health and safety**. At the same time, we provide our dedicated **employees** with opportunities for growth and development in their day-to-day work. We want to celebrate our **craftsmanship** with **passion and pride**.

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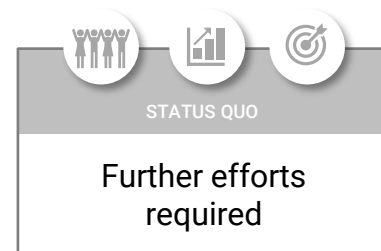


We are ORIOR

- Goal 1 We will invest in sustainable **organisational development**.
- Goal 2 We will continuously improve **employee safety and health** by introducing a comprehensive and Group-wide occupational safety and health (OSH) program.
- Goal 3 We will establish our **ORIOR Campus** as a central platform for employee training and development.
- Goal 4 We will introduce a Group-wide **talent management** program.
- Goal 5 We will promote **vocational training** and **internship** programmes.

Status quo

- Goal 1 Targeted reinforcement of the top 50 executive employees (group and units) as well as specific functional areas such as sustainability, supply chain and procurement.*
- Goal 2 Group-wide concept for occupational safety and health protection (model solution Swiss Safety Center) was rolled out. KPIs not on target. Additional training and emphasis on strengthening focus pursued.*
- Goal 3 Targeted training driven forward (training hours per FTE increased by +59.6% since 2018). Overall concept of ORIOR Campus along competence model in development.*
- Goal 4 Philosophy must be better understood and lived in the units. The procedure and process must be simplified and digitalised for 2024.*
- Goal 5 Number of trainees doubled since 2018. Training and trainee concept will be finalised in autumn 2023 and rolled out in H2/2024.*



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Our ambition

Organic growth

2% to 4% on average

Operating profitability

*Annual absolute EBITDA growth
EBITDA margin > 10%*

Debt ratio

*Continuous deleveraging
Net debt/EBITDA of < 2.5x*

Strengthening balance sheet quality:

*Equity ratio of > 25%
Increasing capital efficiency (ROCE)*

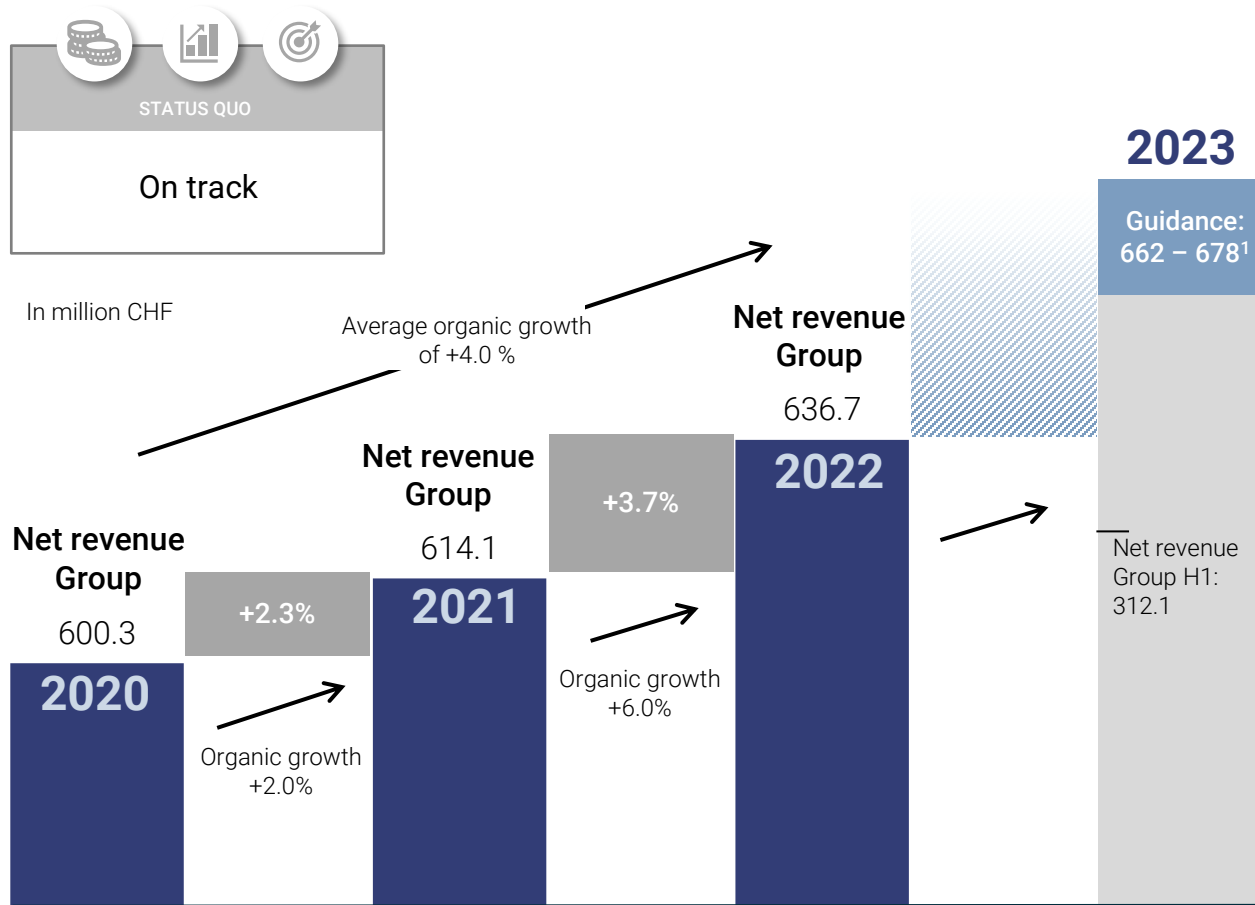
Dividend

Steady increase in absolute dividend

Responsibility

*Improvement index > 80% along all
our sustainability goals*

Average organic growth of 2.0 to 4.0% p.a.



- Over the last few years, positive organic growth has been achieved in every year.
- The average organic growth is 4.0% per year.

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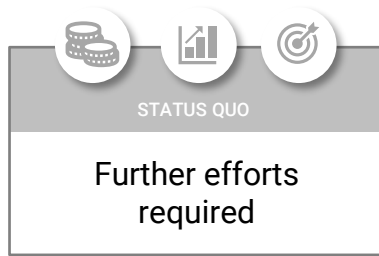
Dividend

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Responsibility

Improvement index > 80 % along all our sustainability goals

Operating profitability



- Positive absolute EBITDA growth every year since 2020 > trend will continue.
- EBITDA margin under pressure since 2023 due to inflation (raw materials, personnel costs).
- Further mix measures to strengthen absolute and %-EBITDA margin in 2024 and 2025.

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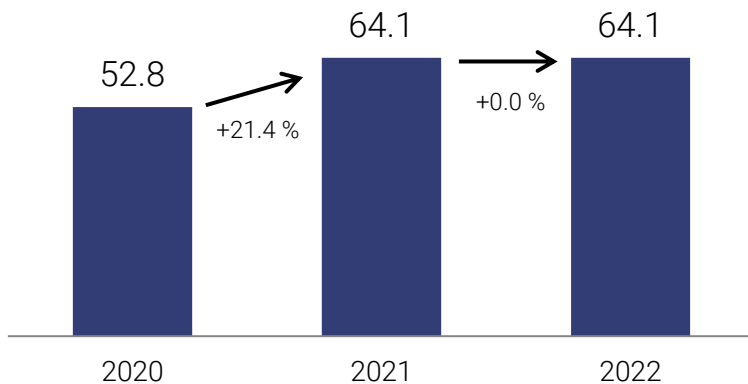
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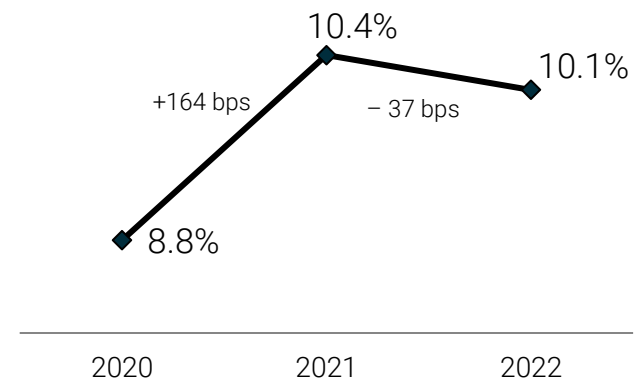
EBITDA growth

EBITDA in CHF million

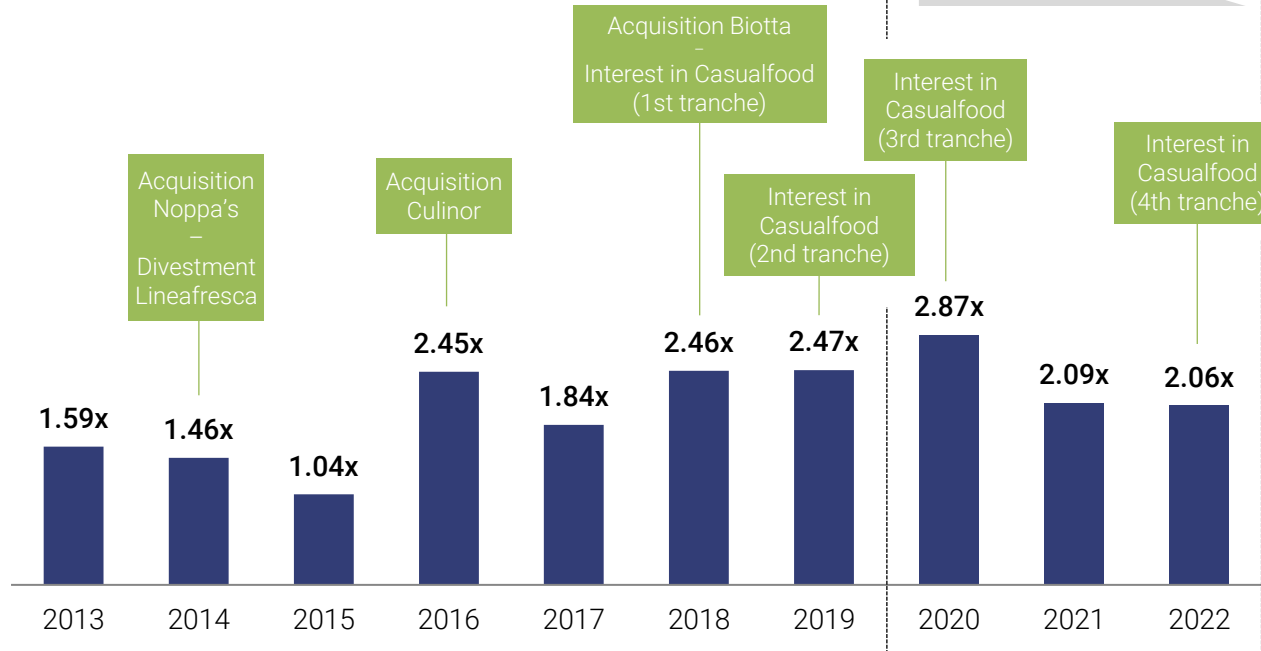
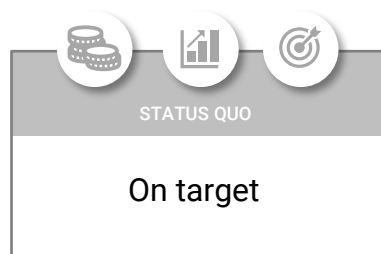


EBITDA margin

EBITDA margin in % of revenues



Debt-to-equity ratio



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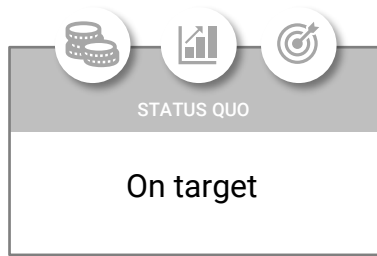


Continuous deleveraging

Goal: < 2.5x

¹ until 2016 on IFRS basis

Balance sheet quality



- Steady strengthening of balance sheet strength thanks to lower CAPEX investments and good cash flows.

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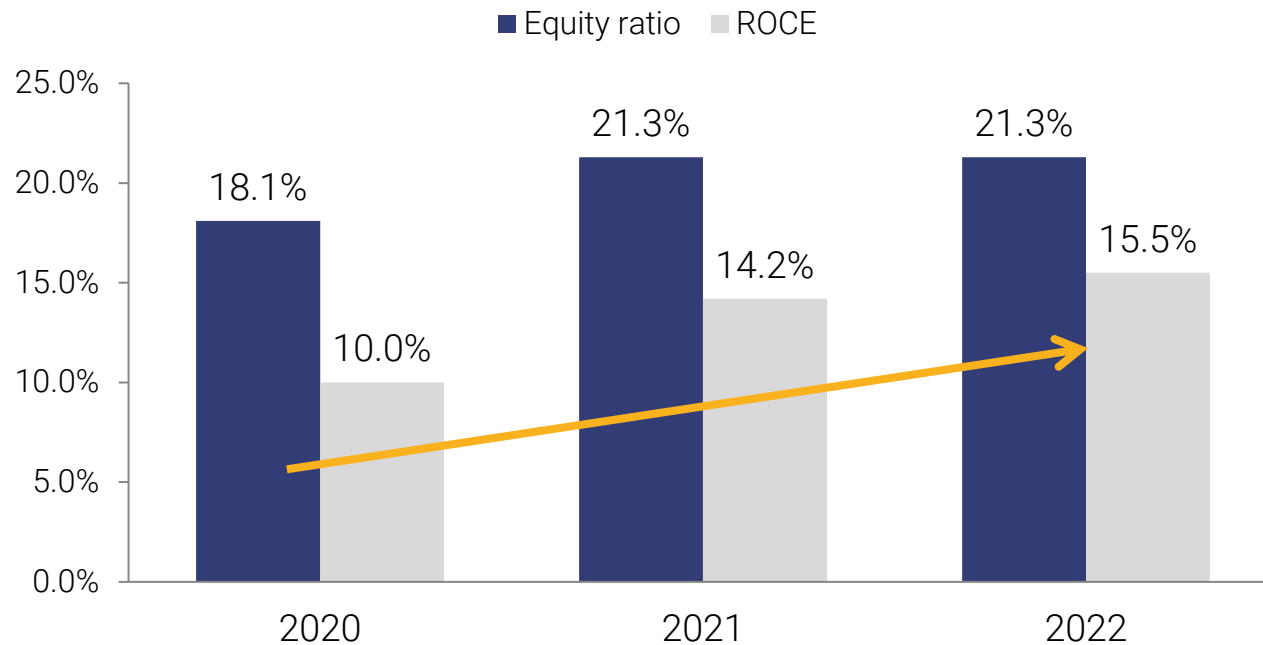
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Dividend

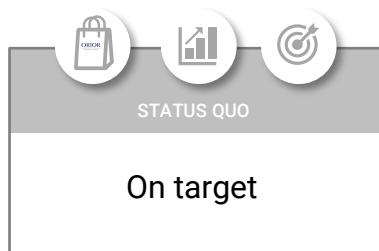
Steady increase in absolute dividend

Responsibility

Improvement index > 80 % along all our sustainability goals



Dividend



- Every year since IPO in 2010 with absolute dividend increase.

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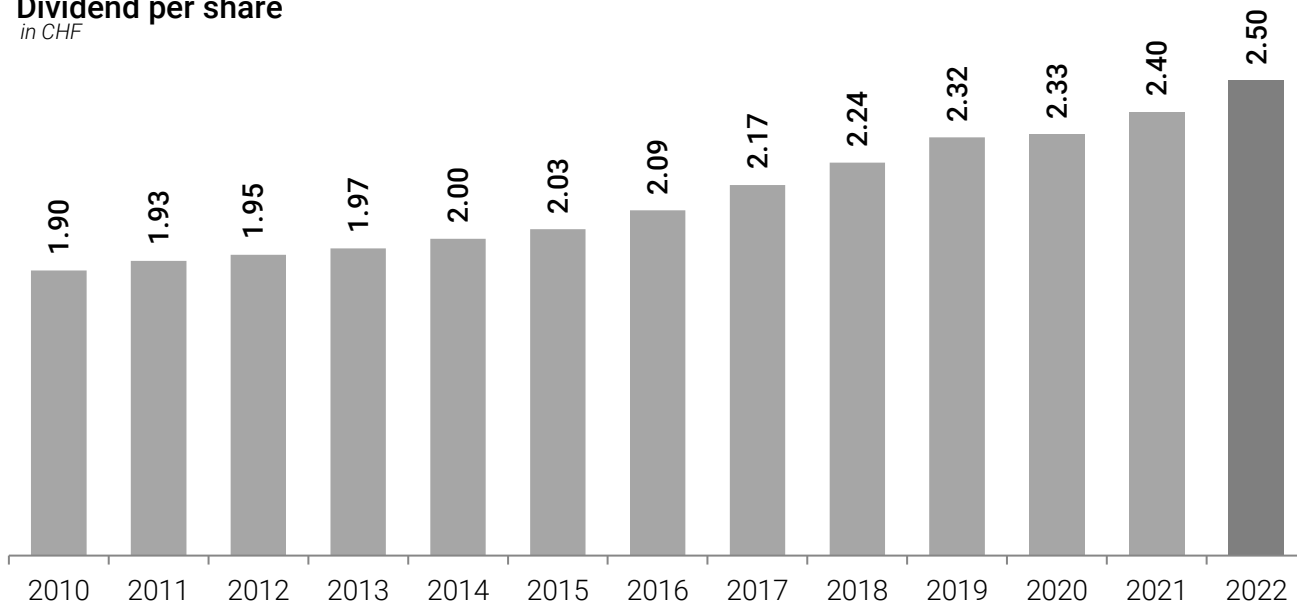
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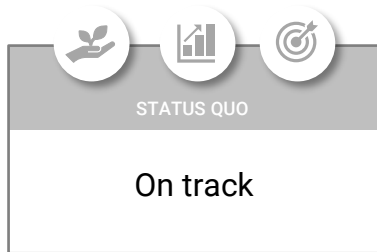
Improvement index > 80 % along all our sustainability goals

Dividend per share

in CHF



Progress of quantitative sustainability targets



Our ambition

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Responsibility

Improvement index > 80 % along all our sustainability goals

Goal: improvement index > 80% along all quantitative sustainability goals

- Water consumption –15% (from 2018 to 2025) ✓ On target
- Greenhouse gases –10% (from 2018 to 2025) ✓ Water power since 2020
- Food waste –25% Reduction (from 2018 to 2025) ✓ On target
- Illness rate –10% (from 2018 to 2025) ✗ Further efforts required; main drivers long-term absences
- Accident rate –20% (from 2018 to 2025) ✗ Good improvement, just missed

Calculation and scaling of the degree of achievement:

Linear progress pro rata temporis against sustainability target 2025

Progress ≥ target value for 4 KPIs (80%) = 100% target achievement

Progress ≥ target value with 3 KPI = 50% target achievement

Progress ≥ target value with fewer 3 KPI = 0% target achievement

Status quo – Ambition for 2025

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