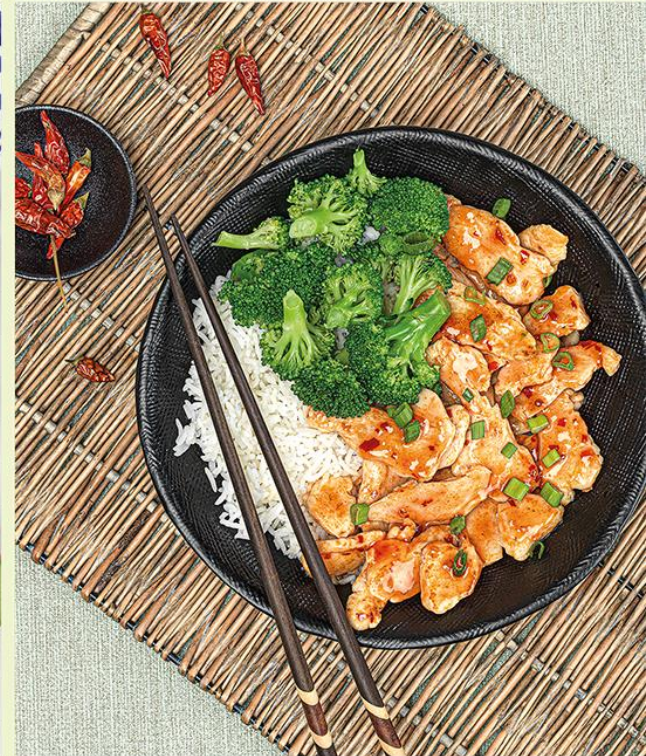


ORIOR

EXCELLENCE IN FOOD



2024 **Company Presentation ORIOR Group**
ZKB Swiss Equity Conference 2024

Disclaimer

This presentation is not a prospectus within the meaning of the Swiss Code of Obligations, nor is it a listing prospectus as defined in the listing rules of the SIX Swiss Exchange AG or a prospectus under any other applicable laws.

These materials do not constitute or form part of any offer to sell or issue, or any solicitation or invitation of any offer to purchase or subscribe for, any securities, nor shall part, or all, of these materials or their distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

The materials might contain forward-looking statements based on the currently held beliefs and assumptions of the management of ORIOR AG. Management believes the expectations expressed in such statements are based on reasonable assumptions. 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.

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*

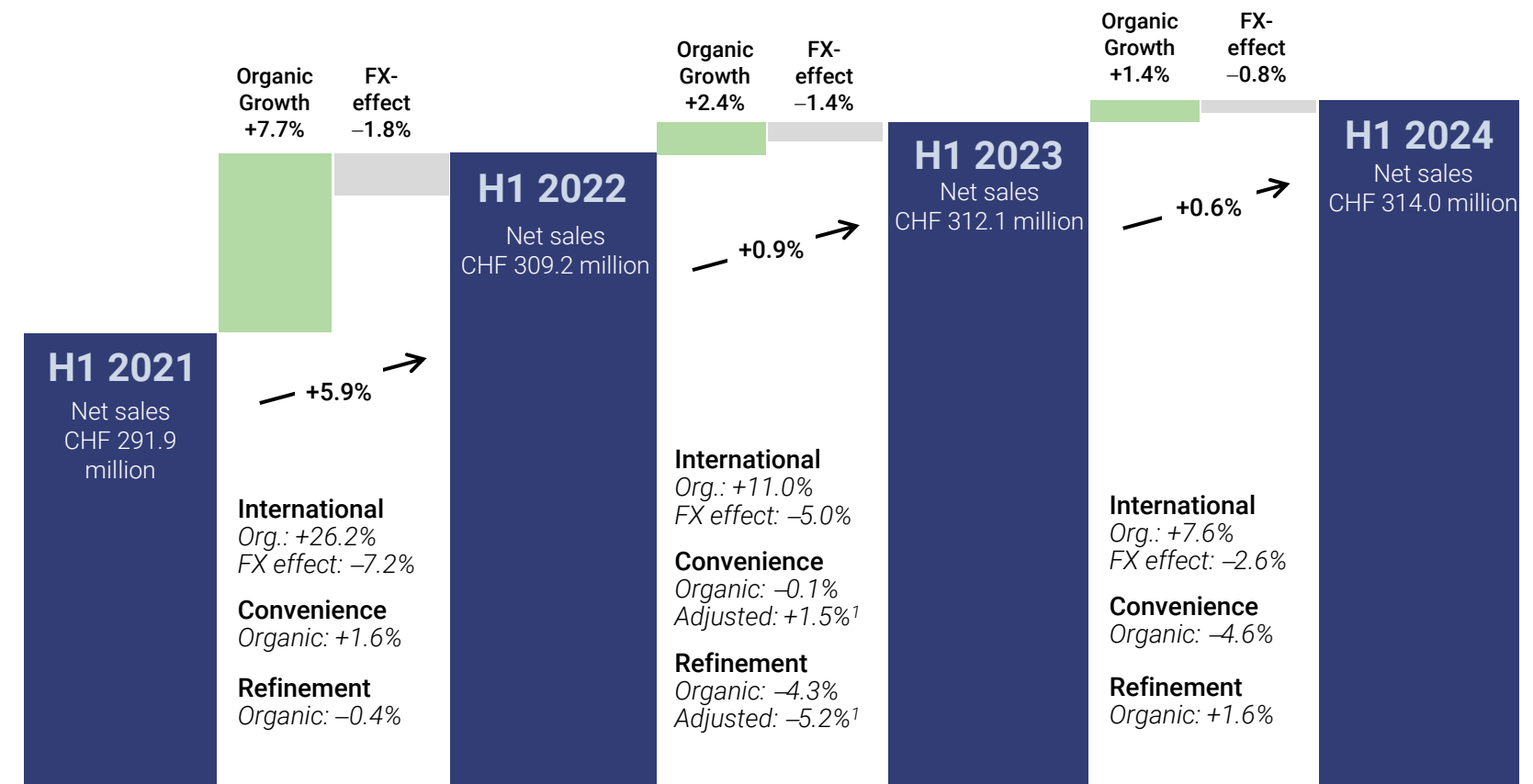
Negative factors:

- > *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*

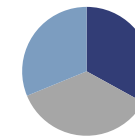
Continuous organic growth



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

ORIOR segments

Strong growth from the International segment



33.0 % Convenience
 35.8 % Refinement
 31.2 % International

Net sales Convenience

-4.6% to CHF 104.7 Mio.
 (VJ: -0.1%)

Positive main drivers:

- Growth in the food service channel
- Filled pasta and poultry performance
- Passing on higher input costs
- Realisation of efficiency gains

Challenges and negative influences:

- Development of plant-based export sales
- Partially declining sales in traditional retail

Net sales Refinement

+1.6% to CHF 121.3 Mio.
 (VJ: -4.3%)

Positive main drivers:

- Stable core product ranges, especially brands
- Discount Channel
- Partial passing on of higher input costs
- Online stores

Challenges and negative influences:

- High pork prices
- Competitive pressure

Net sales International

+5.0% to CHF 98.9 Mio.
 (Org.: +7.6%; FX effect: -2.6%)

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

Consolidated income statement | Net sales - EBIT

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

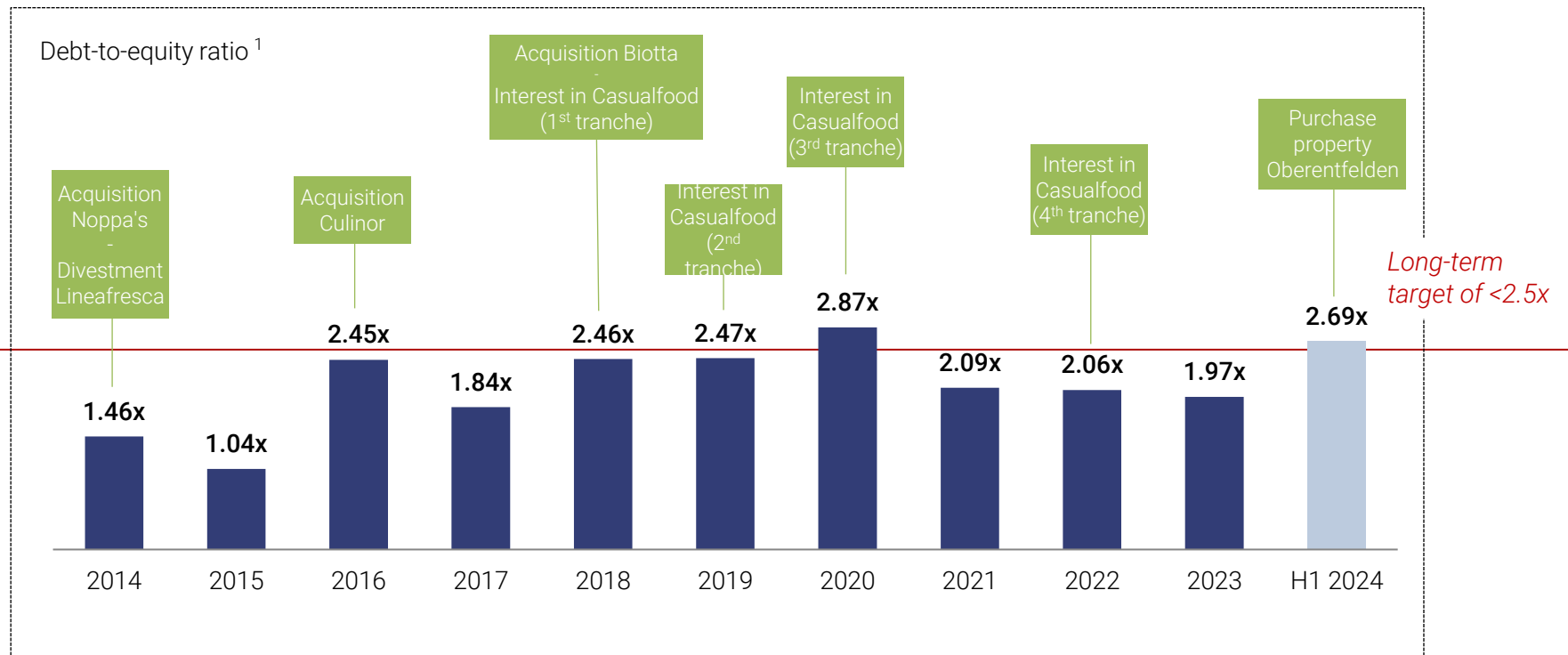
- Good gross margin - down 96 basis points to 47.9%
 - *The main drivers are product and channel mix shifts and pressure on margins, particularly in the Swiss business.*
- Gradual passing on of higher input costs and efficiency gains only compensate for part of the additional costs.
- EBITDA reaches 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 %
EBIT as a % of revenues	12.8 4.1%	16.8 5.4%	–23.7% –127 bps
Net financial income/expense	–1.8	–1.4	
Group profit before tax as a % of revenues	11.0 3.5%	15.4 4.9%	–28.5%
Income taxes	–1.6	–2.5	
Profit attributable to ORIOR shareholders as a % of revenues	9.4 3.0%	12.9 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%.

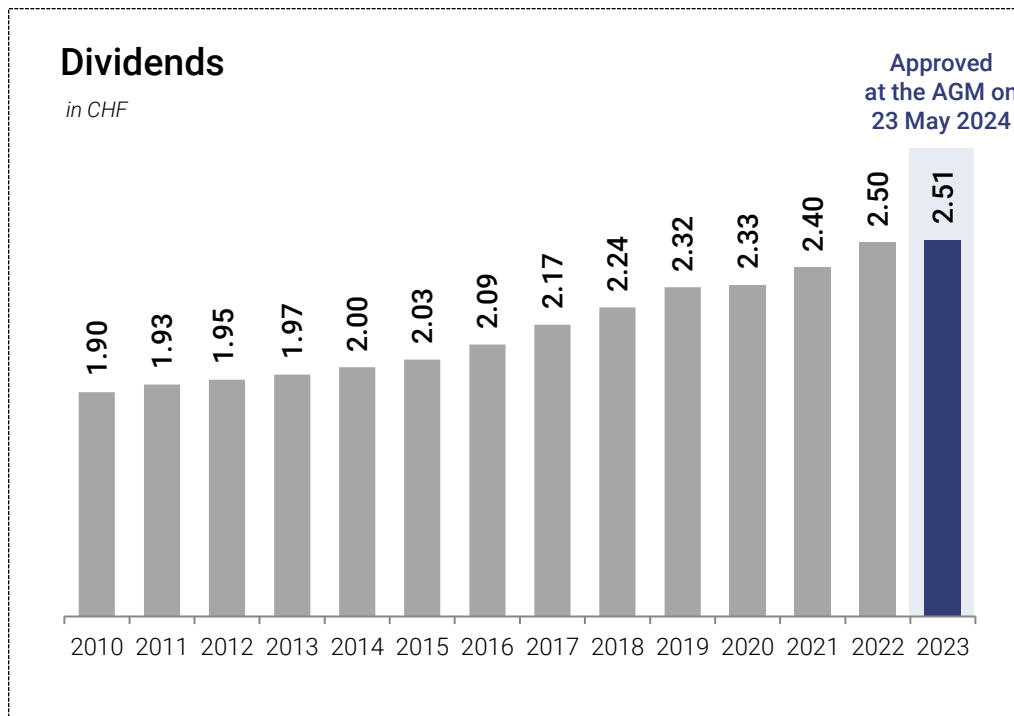
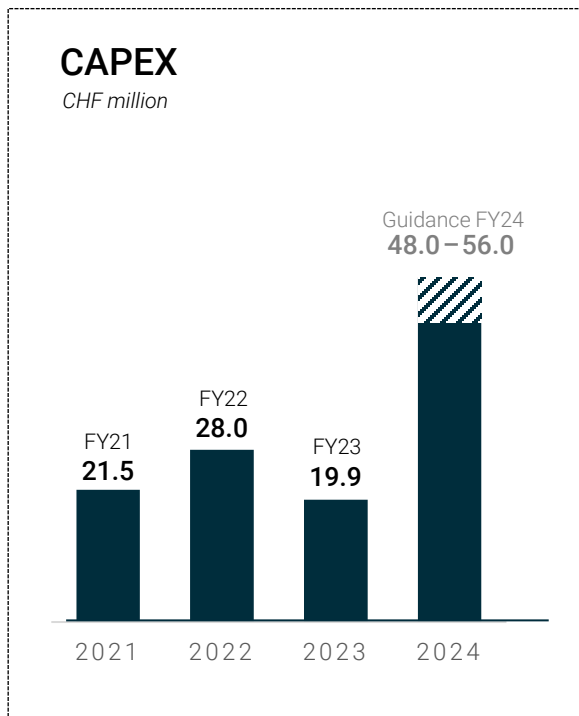
Equity-depth ratio



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

¹ 2014-2016 on IFRS basis

CAPEX and dividend










CAPEX guidance FY2024 includes:

- operational CAPEX (CHF 18 – 22 million)
- strategic CAPEX (CHF 30 – 34 million)
 >> Purchase of adjacent building in Oberentfelden

- 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 together with ORIOR 2030 Strategy
-  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:*
 - *Orders and products with insufficient margin structure have been/will be discontinued – Reduction in forecast sales in Switzerland*
 - *Product portfolio and structural cost optimisations will improve profitability from 2025 onwards*
- *Further efficiency enhancement measures being implemented*

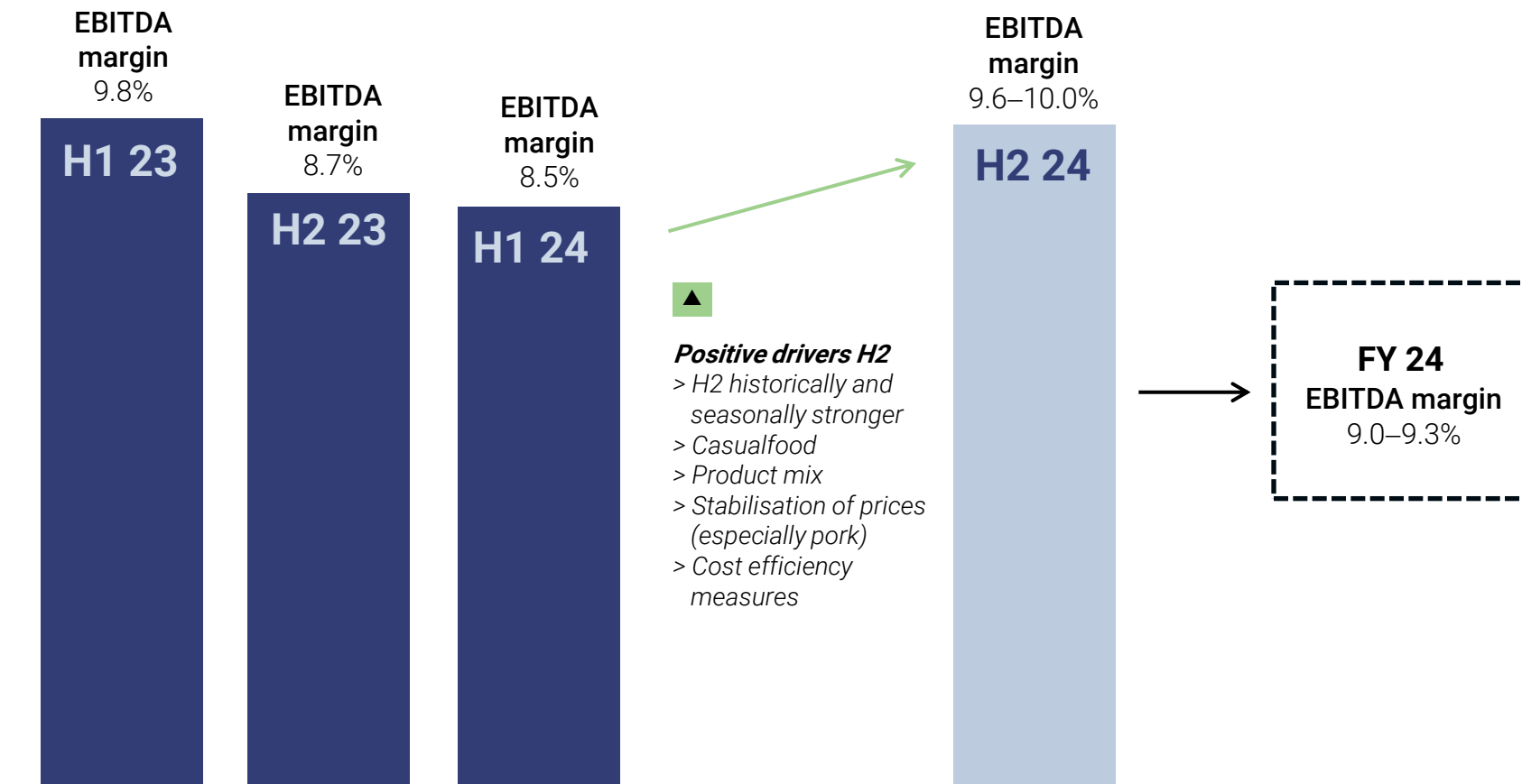
Outlook for ORIOR Group – Guidance FY2024 (as at 21/08/2024)

	Guidance FY 2024	FY 2023
Net sales ORIOR Group	CHF 646 to 653 million¹ (before: CHF 652.7 to 659.2 m)	CHF 643.1 million
¹ At constant exchange rates (average EUR/CHF FY23: 0.9716)		
	Guidance FY 2024	FY 2023
Group EBITDA	Margin of 9.0 to 9.3% (before: 9.3 to 9.5%)	9.2%
	Guidance FY 2024	FY 2023
Tax rate	15.0 to 19.0%	16.8%
	Guidance FY 2023	FY 2022
Operational CAPEX	CHF 18.0 to 22.0 million	CHF 19.9 million
Strategic CAPEX (site development)	CHF 30.0 to 34.0 million	

- 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%)

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 16 October 2024 CHF 47.35

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 30 September 2024)²

UBS Fund Management (Switzerland) AG (CH)	14.82%
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

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

ORIOR locations

ORIOR International



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.



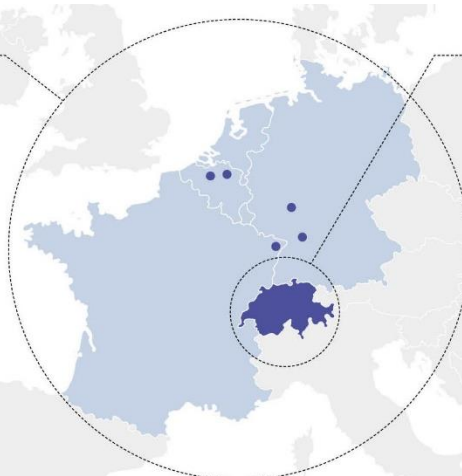
Gesa, Neuenstadt-Stein (DE)
 Organic vegetable juices for food and beverage industry.



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



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



ORIOR Switzerland



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.