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FULL-YEAR 2019 RESULTS

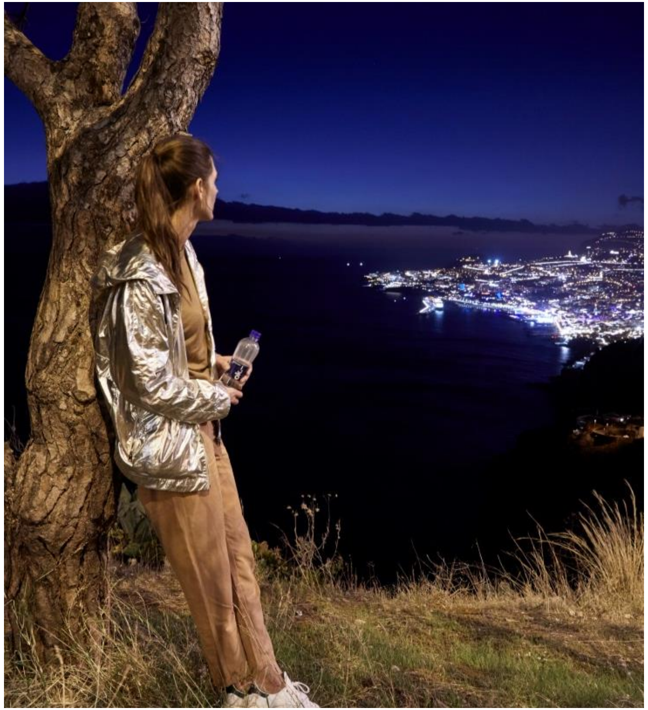
February 19, 2020

Michael Mueller, CEO, CFO a.i.

AGENDA

Content **Page**

SUCCESSFUL 2019



- EBIT of 91.5 mCHF, above guidance expectations
- Strong free cash flow generation with 76 mCHF (+55%)
- Successful win of SBB tender with 262 (incl. 31 new) locations
- B2B
  - Strong top-line growth and operational performance
  - Production expansion successfully completed, with full capacity as of Q2 2020
- Retail
  - Retail CH with successful progress on food and concept development
  - Retail DE benefitting from cost efficiencies and temporarily lower press market decline
- Food Service
  - Integration of Ditsch B2C and BackWerk under one Food Service DE umbrella successfully completed, first synergy effects from combined entity
  - Strong same-store growth in all business units
- Launch of the first cashier-free store (avec box) in Switzerland

KEY FIGURES 2019

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EBIT	91.5 mCHF	-5.0%*
EBIT Margin	4.5%	-0.2%pt*
GP Margin	45.2%	+1.0%pt*
ROCE	8.4%	-0.5%pt*
EBITDA	157.4 mCHF	-2.3%*
Free Cash Flow	76.0 mCHF	+55.1%
External Sales	2,681 mCHF	-0.0%*
Leverage Ratio	2.0x	-0.1x*

* For reasons of comparability, FY 2018 figures are pro-forma adjusted for IFRS 16 impact and at constant FX. ROCE and Leverage Ratio adjusted for IFRS 16 impact only.

KEY FINANCIALS 2019

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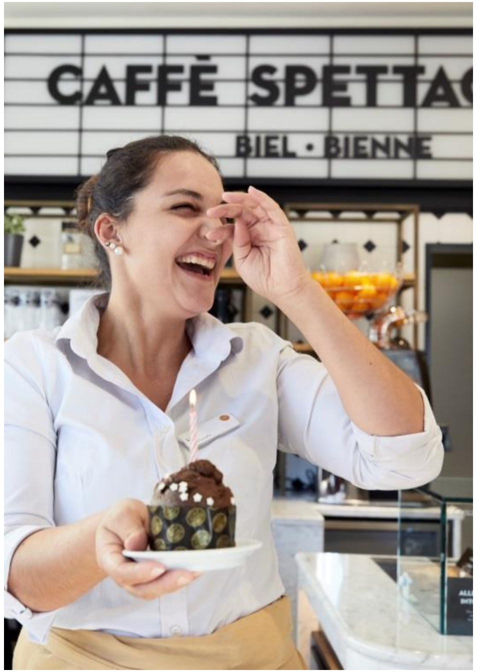
Figures in mCHF

RETAIL	GROUP*	FOOD SERVICE
2,111	External Sales: 2,681	562
1,669	Net Revenues: 2,030	353
632	Gross Profit 917	278
37.8%	GP Margin** 45.2%	78.7%
54	EBIT 91	43
3.2%	EBIT Margin** 4.5%	12.2%
35	Capex 95	56
15.4% 25.9% w/o Goodwill	ROCE 8.4% 16.5% w/o Goodwill	6.5% 16.3% w/o Goodwill



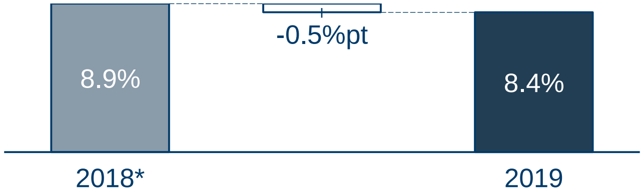
* Including other for Corporate
** Margins in % of net revenues


FULL-YEAR 2019
RESULTS

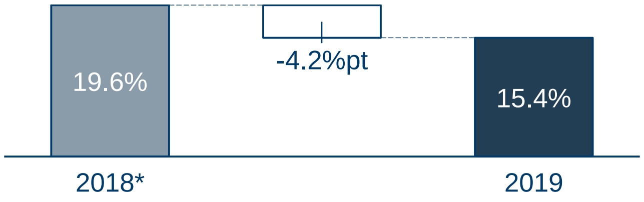
ROCE

ROCE AT 9.2% EXCLUDING SPECIAL COSTS RELATED TO SBB PROJECT

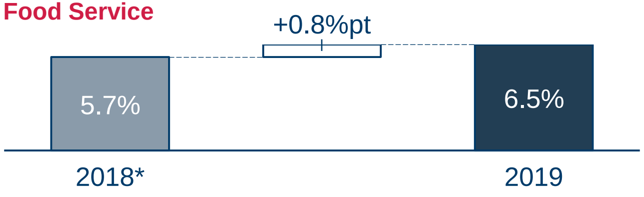
Valora Group



Retail



Food Service



Valora Group

- ROCE at 8.4% (-0.5%pt vs. 2018) as a result of the EBIT development
- ROCE adjusted for special costs related to SBB project at 9.2%
- ROCE without goodwill at 16.5% (-1.4%pt vs. 2018)
- Capital employed stable at 1,094 mCHF (-0.4%)

Retail

- Retail CH: ROCE at 19.3% (-11.2%pt) due to lower EBIT as a result of special costs related to SBB project; adjusted for these costs, ROCE would be 24.2%; ROCE without goodwill at 27.3% (-15.9%pt vs. 2018)
- Retail DE/LU/AT: ROCE at 11.0% (+2.7%pt) as a result of higher EBIT and lower capital employed; ROCE without goodwill at 23.7% (+6.1%pt vs. 2018)

Food Service

- ROCE at 6.5% (+0.8%pt) despite investments in capacity expansion (higher capital employed) but thanks to strong EBIT performance
- ROCE without goodwill at 16.3%
- Over the coming years, ROCE will be further increased after having put the expanded production capacities into operation

* 2018 pro-forma adjusted according to IFRS 16

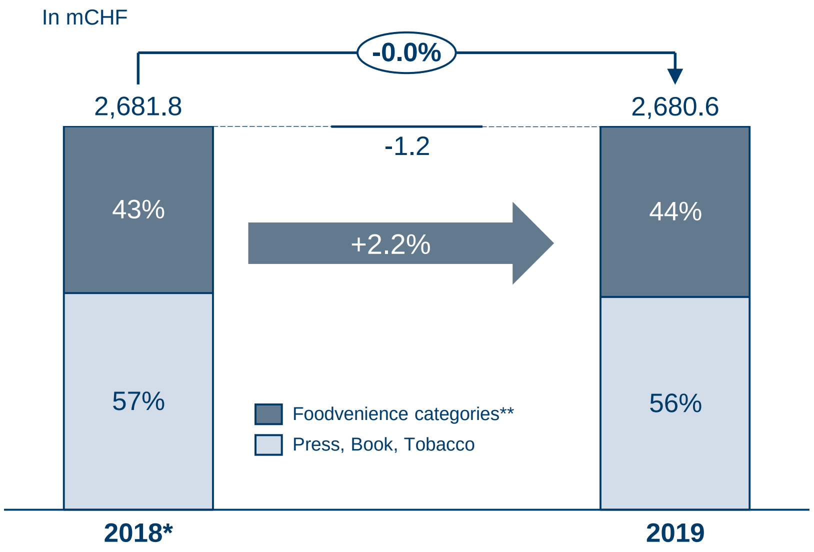
ROCE calculation basis: EBIT for the last 12 months / average capital employed over the last 13 months; operational cash allocated to Group only (not divisions)

EXTERNAL SALES / NET REVENUES

FOODVENIENCE CATEGORIES GREW BY +2.2% / +2.9%

External Sales

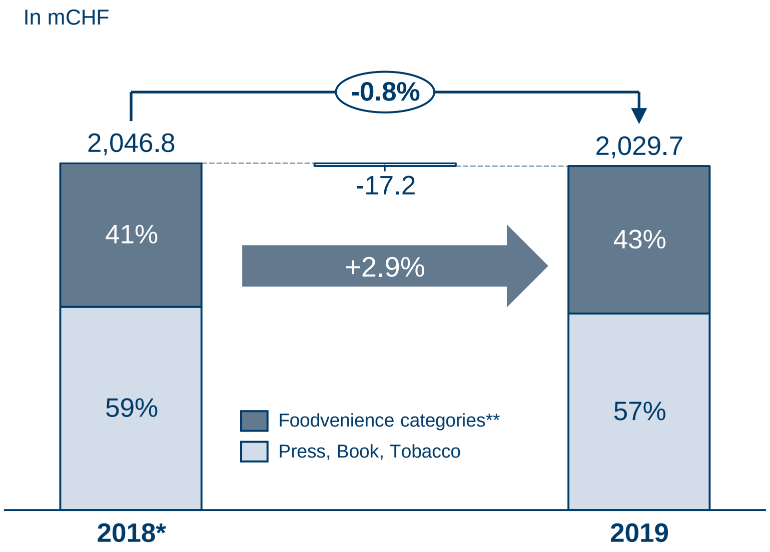
- External sales stable with Food Service compensating negative sales effect of Retail CH



* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

Net Revenues

- Net revenues stable (-0.8%), while foodvenience categories** grew by +2.9%



** Foodvenience categories include Food, Services, Non-Food and exclude Press, Books and Tobacco

NET REVENUES

STRONG INCREASE IN FOOD SERVICE

Division | Country in mCHF	FY 2018*	FY 2019	Δ in %
Retail	**1,712.5**	**1,669.1**	**-2.5%**
CH	1,187.1	1,160.9	-2.2%
DE/LU/AT	525.3	508.2	-3.3%
Food Service	**328.3**	**353.2**	**+7.6%**
CH	101.2	108.8	+7.6%
DE**	227.1	244.4	+7.6%
Other	6.0	7.4	+21.9%
Valora Group	**2,046.8**	**2,029.7**	**-0.8%**

* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

** Food Service DE: Including B2C (in Germany, Netherland, Austria) and B2B

Same-store index (B2C)*** in %	FY 2019	Δ Same-store
Retail	**99.8**	**-0.2%**
CH	98.2	-1.8%
DE/LU/AT	102.0	+2.0%
Food Service	**101.9**	**+1.9%**
CH	103.0	+3.0%
DE (Germany, Netherland, Austria)	101.6	+1.6%
Other	n/a	n/a
Valora Group	**100.2**	**+0.2%**

*** Based on external sales

Retail CH

- Same-store index below last year's level (index: 98.2) caused by:
  - Negative tobacco and press development
  - Lower non-food due to Panini sales in 2018
- Net revenues decline (-2.2%) also effected by roll-out of SBB locations (closure, ramp-up)

Retail DE/LU/AT

- Strong same-store growth (index: 102.0) driven by all categories apart from press (however lower decline than in previous years)
- Net revenue decline as result of shift from own to franchise stores

Food Service

- Strong same-store sales in all B2C Food Service formats, driven by high-traffic locations
- Strong growth of Ditsch B2B (+15.5%), driven by higher capacity, strong market momentum and customer gains

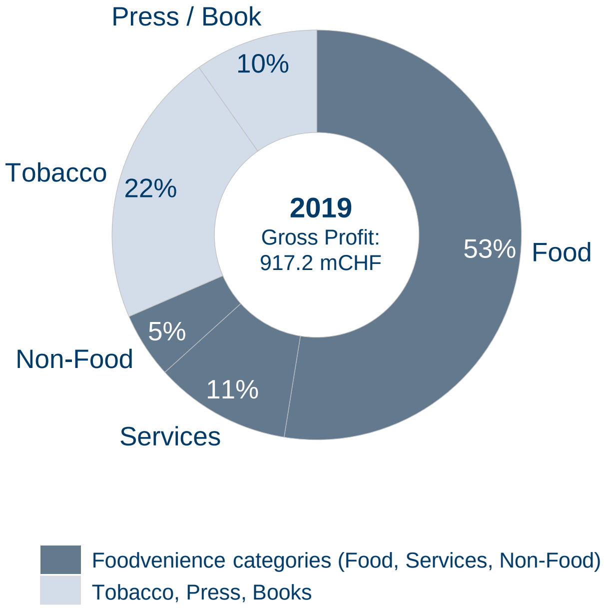
Other

- Positive net revenue development thanks to bob Finance

GROSS PROFIT

GROSS PROFIT INCREASE DRIVEN BY STRONG FOOD SERVICE DEVELOPMENT

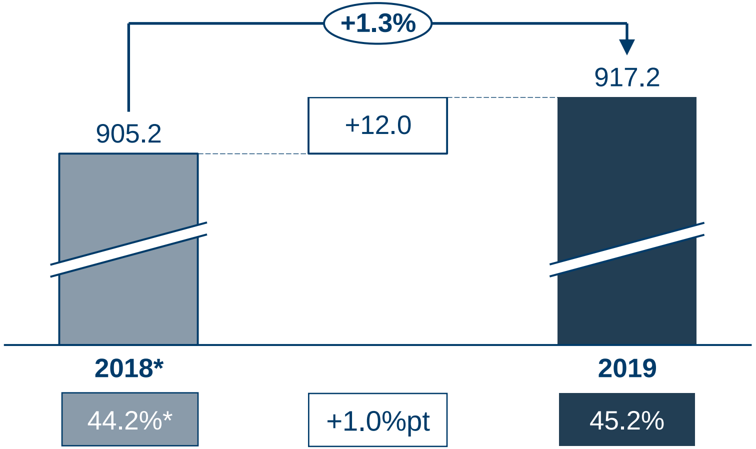
Gross Profit Split – Valora Group



Gross Profit – Valora Group

- Strong increase of gross profit margin (+1.0%pt) as a result of higher share of food sales

In mCHF; Gross Profit margin in %



* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

GROSS PROFIT

ATTRACTIVE FOOD MARGIN DRIVES GROUP GROSS PROFIT MARGIN

Division | Country in mCHF	**FY 2018***	**FY 2019**	**Δ in %**	**Gross Profit Margin**	**Δ GP Margin**
Retail	**638.9**	**631.7**	**-1.1%**	**37.8%**	**+0.5%pt**
CH	465.6	460.7	-1.0%	39.7%	+0.5%pt
DE/LU/AT	173.3	171.0	-1.3%	33.7%	+0.7%pt
Food Service	**260.3**	**278.1**	**+6.8%**	**78.7%**	**-0.5%pt**
Other	6.0	7.4	+22.3%	100.0%	n.a.
Valora Group	**905.2**	**917.2**	**+1.3%**	**45.2%**	**+1.0%pt**

* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

Retail CH

- GP slightly below last year (-1.0%) due to lower sales but partly compensated by positive increase of GP margin (+0.5%pt) as result of favourable product mix effects from higher food share and higher promotional income

Retail DE/LU/AT

- GP decrease (-1.3%) as effect of lower sales (conversion of own stores into franchise)
- GP margin increase (+0.7%pt) driven by higher share of franchise fees, favourable product mix and higher promotions

Food Service

- GP increase of +6.8% mainly driven by B2B business and Food Service CH
- GP margin at 78.7% slightly below last year (-0.5%pt) due to higher share of B2B sales

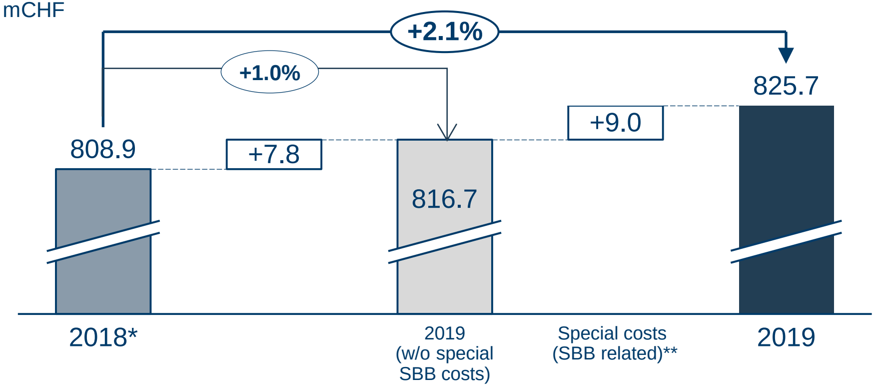
Other

- Positive GP development thanks to bob Finance

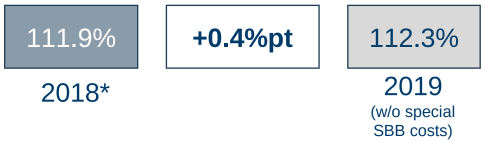
OPERATING COSTS

HIGHER COSTS RELATED TO HIGHER PRODUCTION VOLUMES AND SBB ROLLOUT AT RETAIL CH

Operating Costs
in mCHF



Gross Profit / Operating Costs
Index in %



* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates
** Special costs incl. IFRS 16 effects and other costs related to SBB project

Operating Costs – Valora Group

- Cost increase of +2.1% driven by higher pretzel production volumes and SBB related costs
- Adjusted for special costs related to the SBB project, the cost increase would be +1.0% and thus proportionally lower than the Group's growth in gross profit (+1.3%)
- Adjusted for SBB project costs, gross profit in % of operating costs would improve by +0.4%pt

OPERATING COSTS

COST SAVINGS IN RETAIL DE/LU/AT AND IN CORPORATE

Division | Country in mCHF	FY 2018*	FY 2019	Δ in %	Cost Ratio	Δ Cost Ratio
Retail	**-569.2**	**-577.6**	**+1.5%**	**-34.6%**	**-1.4%pt**
CH	-409.7	-425.0	+3.7%	-36.6%	-2.1%pt
DE/LU/AT	-159.5	-152.6	-4.3%	-30.0%	+0.3%pt
Food Service	**-223.8**	**-235.0**	**+5.0%**	**-66.5%**	**+1.6%pt**
Corporate / Other	**-16.0**	**-13.1**	**-18.3%**	n.a.	n.a.
Valora Group	**-808.9**	**-825.7**	**+2.1%**	**-40.7%**	**-1.2%pt**

* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

Retail CH

- Increased cost level related in particular to IFRS 16 effect (non-cash) and other costs related to SBB project (-9 mCHF in total) as well as higher concept development costs

Retail DE/LU/AT

- Decrease of cost base by -4.3% as a result of initiated cost measures and conversion from own into franchise stores

Food Service

- Higher costs of +5.0% driven by higher volumes at B2B / production and partly compensated by lower costs at Food Service DE as a result of synergy realisation (new organisation)
- Improved cost ratio of +1.6%pt thanks to efficiency

Corporate / Other

- Other operating costs lower by +2.9 mCHF driven by special corporate costs in 2018

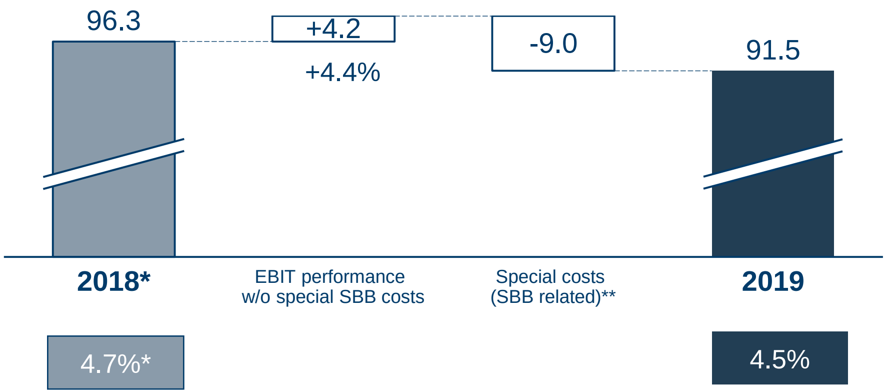
EBIT

POSITIVE OPERATING PERFORMANCE IN ALL UNITS BUT CHALLENGING YEAR AT RETAIL CH

EBIT – Valora Group

- EBIT reaches 91.5 mCHF, above guidance of ~90 mCHF
- Adjusted for special costs related to the SBB project, EBIT growth would be +4.2 mCHF or +4.4% driven by positive development of Food Service and Retail DE/LU/AT

In mCHF; EBIT margin in %



* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

** Special costs incl. IFRS 16 effects and other costs related to SBB project

EBIT

EBIT MARGIN INCREASE IN RETAIL DE AND FOOD SERVICE AS A RESULT OF GOOD PERFORMANCE

Division | Country in mCHF	**FY 2018***	**FY 2019**	**Δ in %**	**EBIT Margin**	**Δ EBIT Margin**
Retail	**69.7**	**54.1**	**-22.4%**	**3.2%**	**-0.8%pt**
CH	55.9	35.7	-36.1%	3.1%	-1.6%pt
DE/LU/AT	13.9	18.4	+32.5%	3.6%	+1.0%pt
Food Service	**36.5**	**43.1**	**+18.0%**	**12.2%**	**+1.1%pt**
Corporate / Other	**-10.0**	**-5.7**	n.a.	n.a.	n.a.
Valora Group	**96.3**	**91.5**	**-5.0%**	**4.5%**	**-0.2%pt**

* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

Retail CH

- Comparatively very good FY 2018 at Retail CH with extraordinary good weather conditions
- SBB related effects account for -9 mCHF EBIT decline in 2019
  - Non-cash related effects (-7 mCHF) include initial depreciation from IFRS 16 accounting (-6 mCHF) and impairment from accelerated depreciation (-1 mCHF)
  - Cash related effects (-2 mCHF) include operational impact from SBB roll-out and SBB related concept development costs
- Base business impacted mostly by negative development of same-store sales and also by reduced contribution from Zurich airport locations and expenses related to new concepts

Retail DE/LU/AT

- EBIT increases by +32.5% to 18.4 mCHF as a result of positive same-store sales, higher gross profit margin and initiated cost measures paying off

Food Service

- EBIT increase of +18.0% or +6.6 mCHF driven by strong operating performance of B2C and B2B
- Strong EBIT margin at 12.2% (+1.1%pt) driven by efficiency gains and synergies at Food Service DE

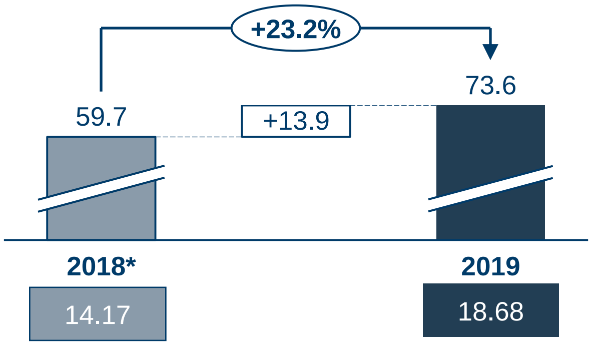
Corporate / Other

- Positive development of other business by +4.3 mCHF, driven by bob Finance

NET PROFIT / EARNINGS PER SHARE

INCREASE OF NET PROFIT DRIVEN BY EXTRAORDINARY TAX EFFECTS

Net Profit (from continuing operations) in mCHF
EPS (from continuing operations) in CHF



* 2018 pro-forma adjusted according to IFRS 16

Net Profit / EPS in mCHF		FY 2018*	FY 2019	Δ in %
EBIT @ constant FX rates		**96.3**	**91.5**	**-5.0%**
FX		1.6	0.0	n/a
EBIT		**97.8**	**91.5**	**-6.5%**
Financing activities, net		-22.2	-21.3	-4.1%
Earnings before taxes		**75.6**	**70.2**	**-7.2%**
Income taxes		-15.9	3.4	n/a
Net profit from continuing operations		**59.7**	**73.6**	**+23.2%**
Net result from discontinued operations		-5.1	0.1	n/a
Group net profit		**54.6**	**73.7**	**+35.0%**
EPS (from continuing operations)	in CHF	**14.17**	**18.68**	**+31.8%**
EPS Group	in CHF	**12.87**	**18.70**	**+45.3%**
Average number of outstanding shares in # (thousand)		3,933	3,940	+0.2%

* 2018 pro-forma adjusted according to IFRS 16

Net Profit

- Extraordinary tax effects in 2019 leads to an increase of +23.2% in net profit form continuing operations to 73.6 mCHF
- Growth in Group net profit even came in at a higher rate of +35.0%, as a result of the positive tax impact and a value adjustment for discontinued operations in the previous year
- Future tax rate at ~20%, depending on profit mix of the countries

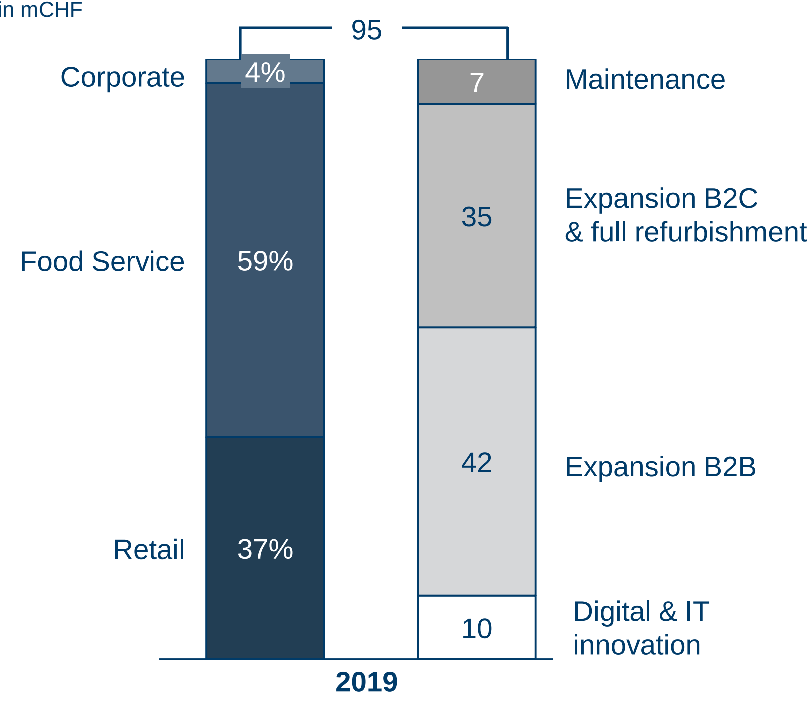
EPS

- EPS (from continuing operations) increases to CHF 18.68 (+31.8%), benefitting from higher net profit and hybrid bond replacement in 2018
- EPS Group fully covering proposed dividend of CHF 12.50 gross (corresponding to 67% dividend distribution)

CAPEX

INVESTMENTS IN FUTURE GROWTH

Capex
in mCHF



Valora Group

- Capex of 95 mCHF higher than in previous year (70.8 mCHF) due to investments in B2B production (Ditsch DE and US)
- Capex in 2020F expected to be around ~110 mCHF as a result of the SBB roll-out and the finalisation of the production expansion
- Base capex of around 50-70 mCHF per annum, thereof 10-20 mCHF maintenance and 40-60 mCHF expansion, full refurbishment & innovation

Maintenance

- Ongoing maintenance (incl. production) and partial refurbishments

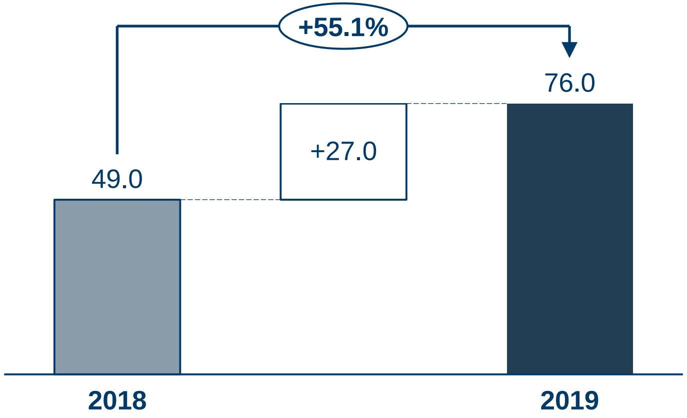
Expansion

- B2C
  - Greenfields & full refurbishments in B2C network: 30 mCHF
  - First investments in SBB roll-out: 5 mCHF
  - Capex for SBB roll-out in 2020F & 2021F: ~30 mCHF p.a.
- B2B
  - Production expansion at Ditsch DE & US: 42 mCHF
  - Finalisation of production expansion in 2020F: ~10-15 mCHF

FREE CASH FLOW

FREE CASH FLOW INCREASES BY 55% DESPITE HIGHER CAPEX

Free Cash Flow
In mCHF



Free Cash Flow in mCHF	**FY 2018***	**FY 2019**	**Δ in %**
EBIT	**97.8**	**91.5**	**-6.5%**
D&A (excluding depreciation of right-of-use asset)	66.2	66.0	-0.4%
Depreciation of RoU - IFRS 16 effect	139.1	141.2	+1.5%
Payments rents / leasing (net) - IFRS 16 effect	-134.7	-128.2	-4.9%
Interest - IFRS 16 effect	-12.3	-13.4	+8.8%
Elimination of other non-cash items	4.4	1.7	-60.8%
NWC and current assets & liabilities	-29.5	12.7	n/a
Interest, tax expense (net)	-15.0	-9.4	-37.4%
CF from operating activities	**116.0**	**162.1**	**+39.7%**
CF from investing activities (net)	**-67.0**	**-86.1**	**+28.5%**
Free Cash Flow (before M&A)	**49.0**	**76.0**	**+55.1%**

* 2018 pro-forma adjusted according to IFRS 16

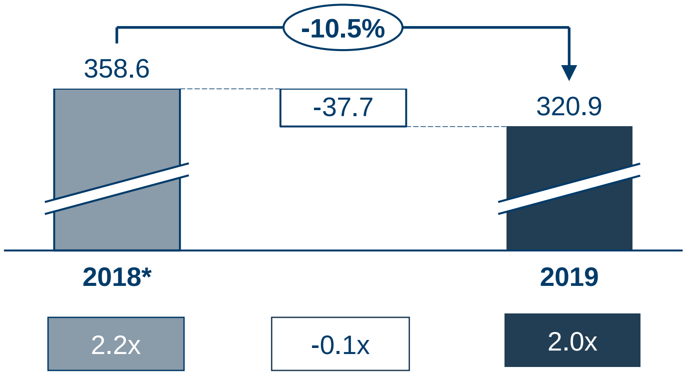
Please refer to appendix for more details on new KPI definitions.

Free Cash Flow

- Free Cash Flow increases (+55.1%) to 76.0 mCHF, despite higher capex, mainly supported by reduced net working capital (NWC) in 2019 compared to NWC outflows in 2018
- Capex increase driven by investments in expansion of pretzel production capacity and first SBB refurbishments
- NWC improvement as a result of continuous process improvements and normal business fluctuations
- IFRS 16 effects neutral on free cash flow level

BALANCE SHEET

Net Debt in mCHF
Leverage Ratio in x



Balance Sheet in mCHF	FY 2018*	FY 2019	Δ in %
Total assets	**1,921.5**	**2,392.8**	**+24.5%**
thereof right-of-use asset & sublease net investment	*595.3*	*1,031.5*	*+73.3%*
Cash, cash equivalents	104.8	122.7	+17.1%
Goodwill and intangible assets	681.5	657.2	-3.6%
Net debt	**358.6**	**320.9**	-10.5%
Net debt incl. lease liability	960.0	1,369.1	+42.6%
Leverage ratio	**2.2x**	**2.0x**	**-0.1x**
Leverage ratio incl. lease liability	3.2x	4.6x	+1.4x
Shareholders' equity	607.7	626.1	+3.0%
Equity ratio	**45.8%**	**46.0%**	**+0.2%pt**
Equity ratio incl. lease liability	31.6%	26.2%	-5.5%pt
Capital employed (average)	1,098.8	1,094.0	-0.4%
ROCE	**8.9%**	**8.4%**	**-0.5%pt**

* 2018 pro-forma adjusted according to IFRS 16

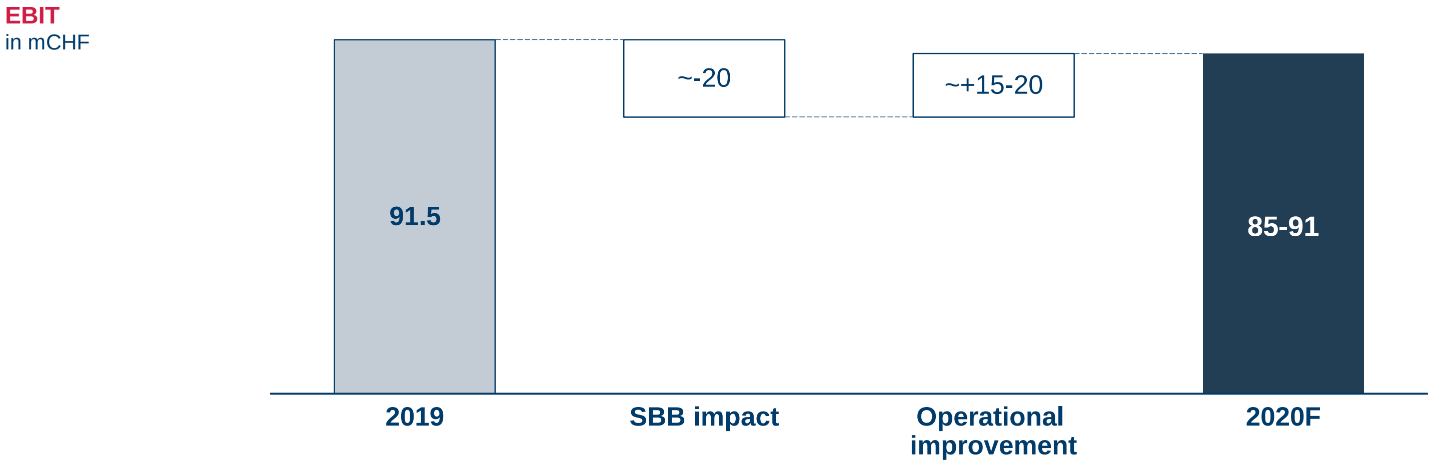
Please refer to appendix for more details on new KPI definitions.

Balance Sheet

- Stable capital structure with interest bearing debt of 444 mCHF (-4.3%)
- Net debt decreases by -37.7 mCHF, impacted by lower financial liabilities (-19.8 mCHF) and higher cash (-17.9 mCHF)
- Net debt including lease liabilities amounted to CHF 1,369 mCHF compared to 960 mCHF at year-end 2018; the increase is due in particular to the renewal of the SBB lease agreement, related to the SBB tender project in 2019
- Shareholder's equity stable at 626.1 mCHF (+3.0%)
- Strong equity ratio at 46.0% (+0.2%pt)
- As a result of lower net debt, leverage ratio (net debt / EBITDA) improves to 2.0x (-0.1x); leverage ratio target at 2.0x - 2.5x EBITDA

GUIDANCE

2020 EBIT GUIDANCE OF CHF 85-91 MILLION



Expected SBB impact

- Includes higher rent and higher incremental D&A from capex and special project costs – depending on timing of roll-out

Operational improvement expected in all units

- Retail CH with a major contribution, same-store growth and food expansion across all formats, promotions and operational efficiency
- Retail DE expansion of food offerings, promotional activities / platforms and full-year effect of operational improvements
- Food Service B2C with further same-store growth (high attractivity of concepts) and full-year effect of cost improvements
- B2B growth supported by new line capacities in Oranienbaum / DE and Cincinnati / US

CONFIRMATION OF LONG- AND MID-TERM GUIDANCE

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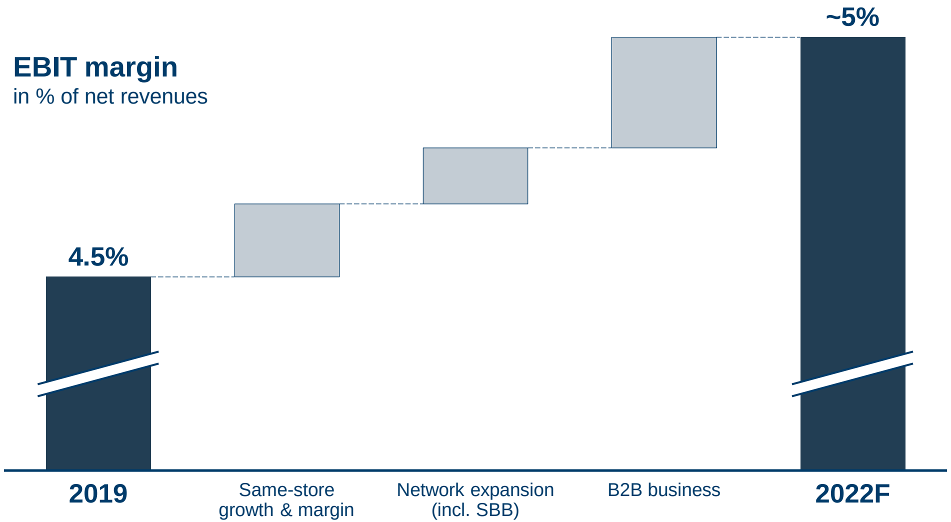
Operational targets until 2025
From Investors' Day presentation, June 2019

External sales growth	+2-3% p.a.
GP margin	+0.5%pt p.a. (on average)
EBIT margin	+0.2%pt p.a. (on average)
EPS*	+ 7%p.a. (on average)

Long-term operational targets confirmed

* Without extraordinary effects

EBIT margin
in % of net revenues

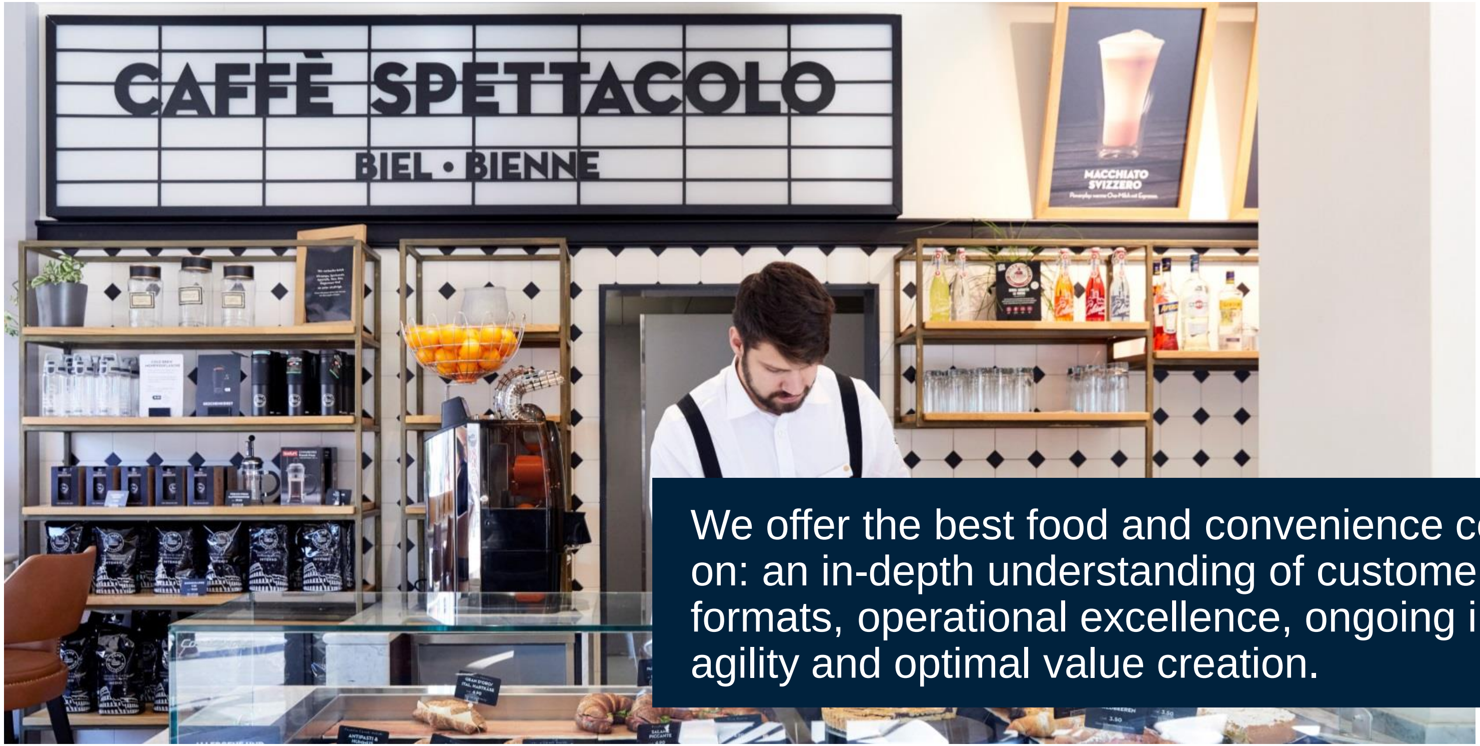


Operational targets apply also for mid-term

- Mainly food growth and efficiency to compensate increased SBB rent
- Network expansion with focus on sound profitability
- B2B sales growth thanks to capacity expansion & positive portfolio mix effects

STRATEGIC ROADMAP

OUR VISION: BEST FOOD & CONVENIENCE CONCEPTS



We offer the best food and convenience concepts based on: an in-depth understanding of customers and formats, operational excellence, ongoing innovation and agility and optimal value creation.

KEY INVESTMENT HIGHLIGHTS

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FOODVENIENCE FOCUS

Focus on food and like-for-like growth

CONSISTENT & ATTRACTIVE BOX ECONOMICS

Investments with attractive return & payback

STRONG CASH CONVERSION

High cash flow generation & payout ratio

Attractive dividend ensured through resilience, reliability, steady growth and sound balance sheet

POSITIVE MACRO-TRENDS DRIVE FOODVENIENCE

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Rising demand for FOODVENIENCE

	Convenience CAGR 2013-2018	Out-of-Home CAGR 2015-2019	Outlook
Switzerland	+3.7% CAGR		
Germany	+1.6% CAGR	+3.3% CAGR	

Source: AlixPartners 2019, npdgroup Germany 2019

Increasing FREQUENCY at public transportation hubs

Passenger numbers
Compounded annual growth rate (CAGR) 2014-2018

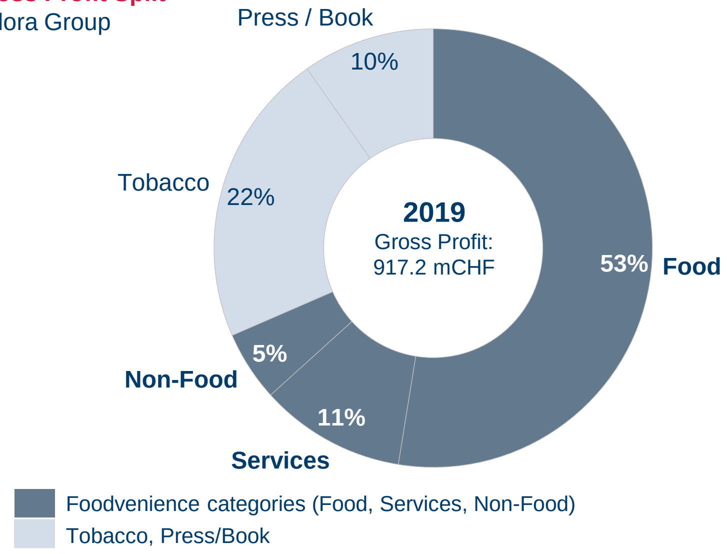
	Air traffic	Train	Outlook
Switzerland	+5.0% CAGR	+1.5% CAGR (SBB CFF FFS)	
Germany	+4.5% CAGR	+3.5% CAGR (DB BAHN)	

Source: SBB, BFS/BAZL/BAFU, Deutsche Bahn, Statista

FOODVENIENCE AT TRANSPORTATION HUBS IS OUR CORE BUSINESS

High exposure to foodvenience

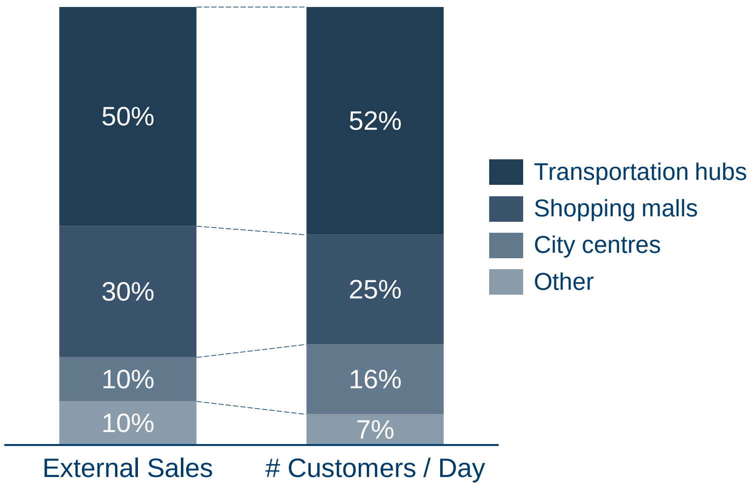
Gross Profit Split
Valora Group



53% of gross profit is generated by food and 69% by foodvenience categories

High exposure to high-frequency transportation hubs

External Sales Split
Valora Group (B2C)



50% of sales are generated at transportation hubs

FOOD AS KEY DRIVER FOR GROWTH

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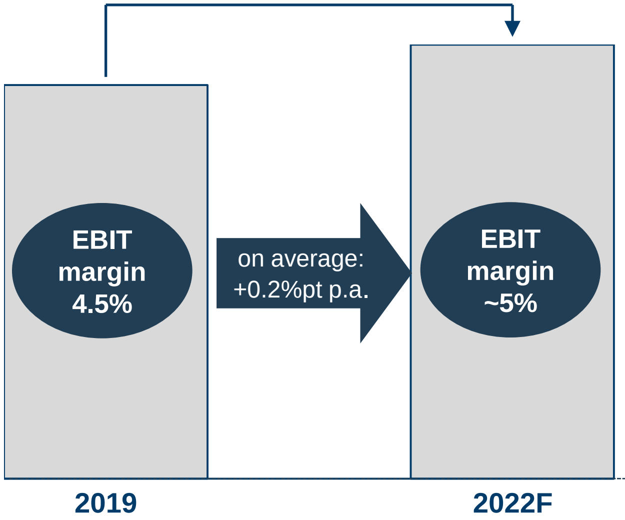
Mid-term view

(SBB refurbishment expected to be completed by 2022)



Growth drivers included in mid-term guidance

1. SBB roll-out: Foodvenience focus & operational excellence
2. B2B / Production: Capacity expansion
3. B2C Food Service platform: Growth and efficiency gains
4. Stable profit contribution from tobacco

Additional growth drivers

- + Digital innovations to improve core business
- + Add-on acquisitions in core business

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FOOD EXPANSION WITH SBB ROLL-OUT

BECOMING THE FOODVENIENCE DESTINATION WITH STRONG BRAND / POSITIONING

Expansion of convenience network

- Conversion of ~90 k kiosk into avec
- 31 new locations at SBB locations to be mainly rolled out as avec
- Relaunch of avec and increased «foodprint»

Increasing frequency

- Increasing number of SBB customers
- Upswing of locations: Higher capture rate on weekends and evenings

More food offering with higher ticket size / margins

- Higher ticket size and margins driven by more food offering
- Enlarged assortment with higher quality & bundling of food products (cross-selling & up-selling)

Food with strong profit contribution at all SBB tender locations: +10%pt* increase in GP food share expected

* Expected until 2022

NEW LOOK FOR K KIOSK: MORE FRESHNESS & FOOD

OUR SHOPPING PROMISE: QUICK, CONVENIENT AND RELAXED

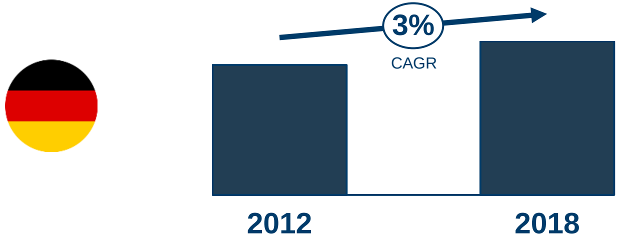
		Surface
More cooling surfaces for cold beverages	> 80 different types of flavoured waters, energy drinks, smoothies and fruit juices	**up to 20-30%**
More convenience food & snacking	New healthy snacking and a fresh mix modules	**up to 20%**
More bakery products	Emphasis on baked goods and warm snacks in highly-frequented areas	**up to 10%**
Coffee / hot beverages	Strengthening of own Caffè Spettacolo and Starbucks coffee modules in new locations	**new locations**

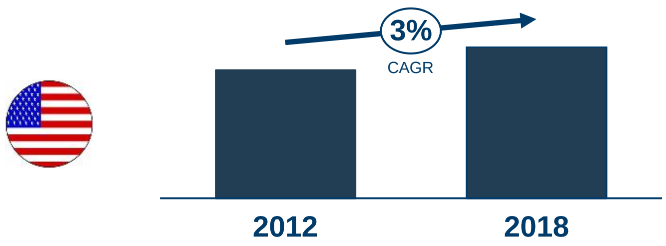
For more information visit our Valora stories: https://stories.valora.com/en/2019/10/a-new-look-for-k-kiosk/

ATTRACTIVE GROWTH POTENTIAL FOR DITSCH IN THE 2 BIGGEST PRETZEL MARKETS

Growing pretzel market

Pretzel market data
(Volume)



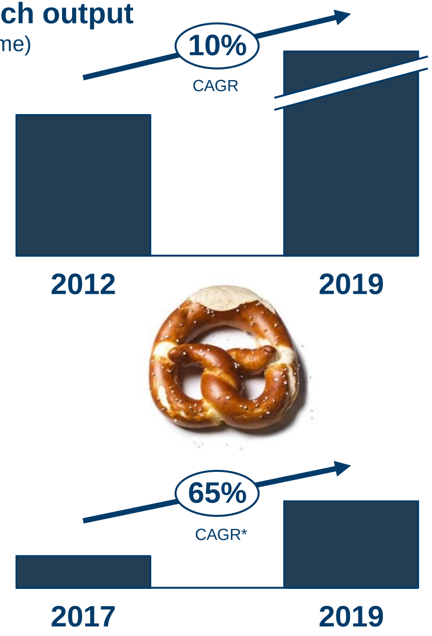


Outlook

Source: GFK, NPD, company data

Ditsch outperforms market

Ditsch output
(Volume)



* Note: Ditsch USA (Pretzel Baron) was acquired in January 2017 and generated revenues in that year in the mid-single digit million range

WORLD-LEADING PRETZEL MANUFACTURER CONTINUES ITS NICHE GROWTH

Organic growth continues in line with strategy

- Successful vertical integration strategy with Valora own formats (> 10% volume)
- Resilient and well-balanced customer portfolio
- Business continues to grow attractively due to quality, innovation & market demand
- Remaining capacity varies across different product types following 2019 investments
- Three world-class bakeries with over 800 employees
  - Germany / Oranienbaum & Mainz (13 production lines)
  - US / Cincinnati (2 production lines)

Capacity enlargement

+20%

+100%

- ✓ Projects on time
- ✓ Projects on budget
- ✓ Ramp up of new lines ahead of expectations (efficiency & quality & utilisation)

- ~50 mEUR investments between 2018-2020
- 2 production lines (+20% overall capacity increase) in Germany
- Doubling capacity in US from 1 to 2 production lines

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B2C FOOD SERVICE PLATFORM TO LEVERAGE COMBINED GROWTH & EFFICIENCY TARGETS

Same-store growth

- Positive same-store growth in all Food Service formats
- Growth initiatives to drive sales: pricing, product groups, assortment mix, innovations, store layout, product placement and location focus

Same-store growth
2019 vs. 2018 for Food Service B2C (CH & DE)

+1.9%

Network growth *

- Focusing on sustainable store portfolio (network robustness) at Ditsch & BackWerk
- Strengthening BackWerk concept for further roll-out
- Growth through franchise outside Switzerland with Brezelkönig

New openings Food Service (B2C)
2019 vs. 2018
(gross openings in #)

+44

Efficiency gains

- Integration of Ditsch B2C and BackWerk under Valora Food Service DE umbrella successfully completed; first synergy effects from combined entity, more to come
- Food Service CH platform with progress, logistic of Caffè Spettacolo and Brezelkönig successfully integrated

Food Service
EBIT-Margin
2019:

12.2%

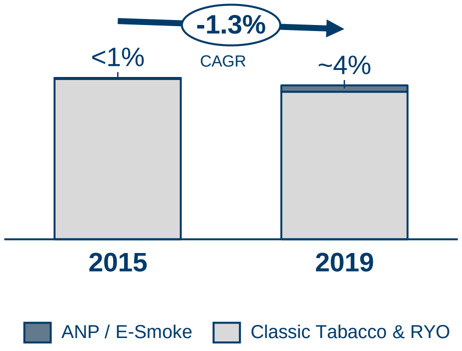
Increase since 2017:

+3%pt

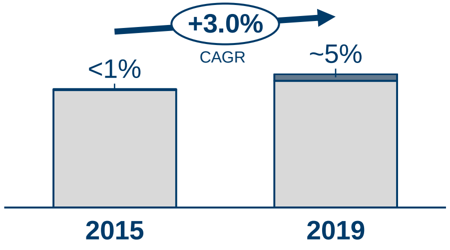
*Brezelkönig airside, Zurich Airport, opening expected in April 2020

TOBACCO STILL STRONG PROFIT CONTRIBUTOR

Tobacco – External Sales



Tobacco – Gross Profit



Outlook

Key advantages of Valora's large network for tobacco industry

- Increasing valuable customer contact
- Build and defend brand equity (in light of tobacco regulation)
- High expertise in product launches and promotions
- Marketing partner in Switzerland & Germany for mass distribution

Strong profit contribution from tobacco category

- Strong gross profit contribution thanks to successful marketing of brand equity (promotion)
- Alternative nicotine products (ANP) with increasing profit contribution

Alternative nicotine products & e-smoke as new drivers

- Shift from classical nicotine products to potentially risk reduced products
- New innovative alterative nicotine products evolving (IQOS, Juul, CBD, chewing tobacco etc.) with attractive upside potential for Valora

INNOVATION: NEW OFFERINGS FOCUSED ON CONVENIENCE AND NEW TECHNOLOGIES

Develop new solutions for customers, operations and organisation

- Gain experience with avec box for further roll-out
- Promote loyalty app (k kiosk app allows integration of further formats)
- Benefit from process improvements: Retail analytics, automatic order proposal

Digital opportunities to further expand technological expertise

- Strengthen internal competence for digital product development
- Planned investments and operating expenses in digital development of 20-25 mCHF in the next 3 years (included in financial outlook)

bob Finance

- Increasing cash flow through growing credit portfolio (loan portfolio: > 200 mCHF)
- Growth through new B2B partnerships in e-commerce: e.g. Apple / zer000.ch
- Strengthen internal development skills and introduce new core banking platform
- Develop new business opportunities, expand and diversify partner network

KEY OPERATIONS & DEVELOPMENT INITIATIVES 2020

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Initiatives

Incremental growth drivers

SBB roll-out

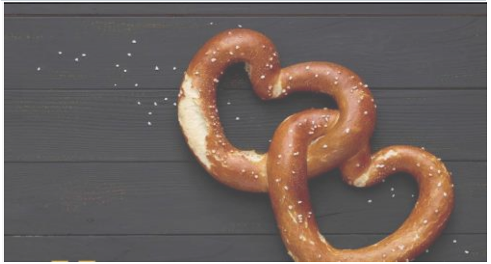
B2B new capacity ramp-up

Digital innovations
(Auto. check-out stores, loyalty programs)

Test expansion in new clusters
(clip-ins / gas stations with new formats)

Process optimisations of support platform

Add-on acquisitions



FOODVENIENCE AS KEY GROWTH DRIVER

Summary

OUR BELIEF IN FOODVENIENCE AND WHY WE ARE BEST POSITIONED IN THIS MARKET

Leading foodvenience player in an attractive and growing market

- Supporting macro trends: Growing on-the-go demand and increasing mobility / commuting
- Leading convenience provider in Switzerland at high-traffic locations
- No. 7* gastronomy provider in Germany with Valora Food Service DE

High investments in food expansion

- Expansion of convenience network in Switzerland (SBB roll-out)
- Capacity enlargement with B2B pretzel production

Strong market presence with dense network at > 2,700 attractive locations

- Direct consumer contact with >1 million customer contacts per day
- Strong partner for branded products, landlords & agents / franchisees

* Source: *food*service, as per 2018

NEXT EVENTS

NEXT EVENTS

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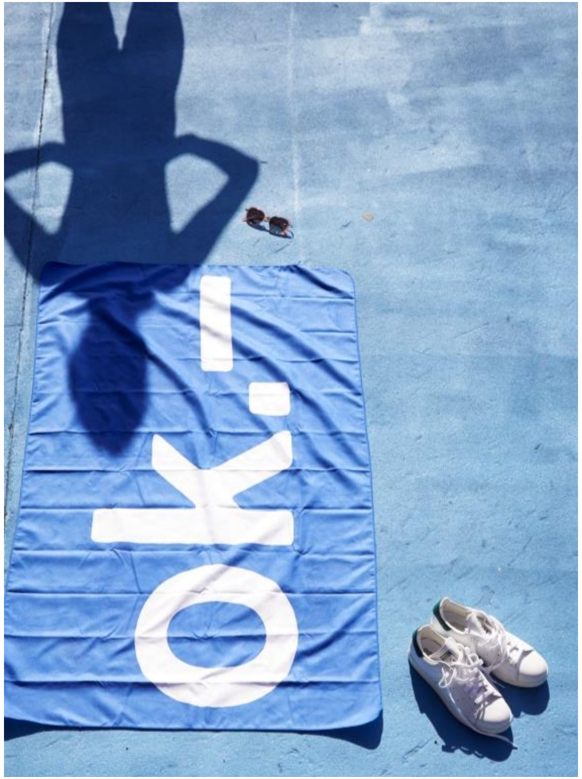

Annual General Meeting 2020

Date	▪ Tuesday, March 24, 2020, Basel Congress Center
Dividend	▪ 12.50 CHF per share gross – 50% from retained earnings – 50% from the reserve from capital contributions
Board	▪ New board members: S. Thoma, K. Schwab, M. Bernhard ▪ Board members P. Ditsch, M. Fiechter, C. Ritz Bossicard not standing for re-election ▪ All other Board members standing for re-election
Capital	▪ Renewal of authorised capital – 400,000 shares à nom. CHF 1.00 until March 24, 2022 ▪ Conditional capital – Increase up to 484,000 shares à nom. CHF 1.00

Half-Year Results 2020

Date	▪ Wednesday, July 22, 2020

NEW BOARD MEMBERS

Dr Suzanne Thoma (57)

- Master in Chemical Engineering at the Swiss Federal Institute of Technology Zurich and Ph.D. in Engineering
- Bachelors in Business Administration

- CEO of the BKW AG since 2013, prior (2010-2013) Head of the Power Grid business area and member of Executive Committee
- 2002-2008: Management positions with WICOR Group, CEO of Rolic Technologies
- 1990-2002: Management positions within and outside Switzerland at Ciba Speciality Chemicals Inc (now BASF AG)
- Member of the Board of Directors of OC Oerlikon, Vice-Chair of the foundation Avenir Suisse and member of the Economiesuisse Board

Dr Karin Schwab (47)

- Masters in Laws from the University of Fribourg and London
- Ph.D. from the University of Zurich
- License to practise in Switzerland and California, US

- Vice President and Deputy General Counsel North and Latin America at eBay Inc. (San Jose, USA) since 2013
- Prior positions with eBay 2005-2013: Associate General Counsel Europe of eBay International AG, Legal Counsel for Austria, Switzerland, Poland and Sweden
- Associate with the Zurich law firm Homburger
- Member of the International Advisory Board of the ZHAW School of Management and Law, Zurich

Markus Bernhard (55)

- Master of Business Administration from the University of St. Gallen
- Qualified auditor at Treuhand-Kammer Zurich

- CEO of mobilezone Group since 2014, prior CFO (2007-2014)
- 1997-2007: CFO Novavisions AG (now Bloxolid AG; previously Mount10 Holding AG, Cope Inc. and Cope Holding AG)
- 1991-1997: Auditor at PricewaterhouseCoopers
- Member of the Board of Directors of NovaStor Software Group, Bloxolid AG and Wickart AG

APPENDIX - Details Divisions

OUR BUSINESS: FOODVENIENCE

Focused convenience and food service specialist with > 2,700 outlets in German-speaking Europe and with a vertically integrated pretzel production.

- Dense network in German-speaking Europe
- > 2,700 outlets at high-frequency sites
- Leading kiosk and convenience player
- Leading snack-food provider in Germany
- More than 10 brands and own label products
- Vertically integrated pretzel manufacturer
- Strong financial and return profile

Our brands: k kiosk, Press & Books, P&B, avec, cigo, ServiceStore DB, Store, Ditsch, Brezelkönig, Caffè Spettacolo, back WERK, Super Guud, ok.–, bob finance

Sales split: 50% 44% Other: 6%

STRONG FORMATS AND DISTINCT PRESENCE IN GERMAN-SPEAKING EUROPE

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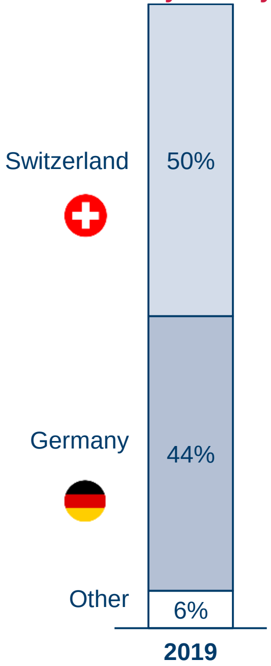
	Format and number of stores	Dec. 2019	Change vs. Dec. 2018
RETAIL	k kiosk	1,193	-10
	Press & Books	200	-4
	cigo & subformats	411	-10
	avec	152	+6
	ServiceStore DB	102	-
	U-Store	24	-2
FOOD SERVICE	Ditsch	200	-10
	Brezelkönig CH	60	-
	Brezelkönig Internat.	4	-
	Caffè Spettacolo	32	-
	BackWerk*	355	+2
	Total	**2,733**	-28

* Including 3 SuperGuud locations in Switzerland

External sales split 2019 by country



OUR MAIN RETAIL & CONVENIENCE FORMATS

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k kiosk

Market leader in the kiosk business, mainly supplying tobacco, press and lottery products. A growing share of food as well as fresh products and expanding digital services offering.

Stores: 1,193

cigo

Tobacco retailer also offering press products and a range of services for people on the move.

Stores: 411

Press P&B Books

Specialist in delivering a wealth of reading material. Extensive press offering complemented by selected book titles and a range of services for people on the move.

Stores: 200

avec

Modern convenience format at highly frequented locations, for example train stations or service stations, with an extensive offering of fresh food, other comestibles and regional products.

Stores: 152

Number of stores as per Dec. 2019

OUR MAIN FOOD SERVICE FORMATS

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Germany's largest self-service bakery with a broad and flexible range of snacks and feel-good food.

Stores: 352

Sale of high-end pretzel dough products, such as pretzels, baguettes, croissants, hot dogs or selected sandwich snacks when on the move. Internat. franchise system.

Stores: 64

Leading producer and provider of pretzels and products for immediate consumption for the retail and wholesale market with its own branch network.

Stores: 200

Italian-themed coffee bar concept with its own locations and an integrated coffee module concept for other Valora formats.

Stores: 32

Number of stores as per June 2019

RETAIL SWITZERLAND

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Key Financials

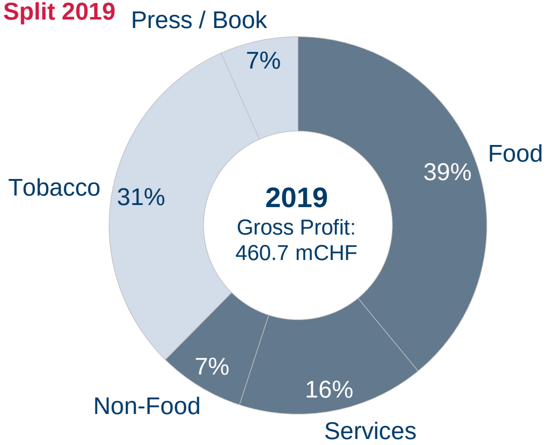
Retail CH in mCHF	FY 2018*	FY 2019	∆ in %
External sales	1,261.8	1,229.5	-2.6%
Net revenues	1,187.1	1,160.9	-2.2%
Gross profit	465.6	460.7	-1.0%
Gross profit margin (in %)	39.2%	39.7%	+0.5%pt
EBIT	55.9	35.7	-36.1%
EBIT margin (in %)	4.7%	3.1%	-1.6%pt
ROCE (in %)	30.5%	19.3%	-11.2%pt

* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

Network (as per Dec. 2019)

Format	Own	Agency	Franchise	Total
k kiosk	140	771	-	**911**
Press & Books	3	28	-	**31**
avec	81	8	59	**148**
Total (vs. 2018)	**224** (-21)	**807** (+42)	**59** (-13)	**1,090** (+8)

Gross Profit Split 2019



Foodvenience categories (Food, Services, Non-Food)
Tobacco, Press/Book

- Foodvenience categories already account for 62% of total gross profit (GP)
- Positive increase in new categories and GP margin expected, as food on-the-go is an increasing trend

RETAIL GERMANY (INCLUDING LUXEMBOURG AND AUSTRIA)

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Key Financials

Retail DE/LU/AT in mCHF (DE = Germany, LU = Luxembourg, AT = Austria)	FY 2018*	FY 2019	Δ in %
External sales	880.5	881.3	+0.1%
Net revenues	525.3	508.2	-3.3%
Gross profit	173.3	171.0	-1.3%
Gross profit margin (in %)	33.0%	33.7%	+0.7%pt
EBIT	13.9	18.4	+32.5%
EBIT margin (in %)	2.6%	3.6%	+1.0%pt
ROCE (in %)	8.3%	11.0%	+2.7%pt

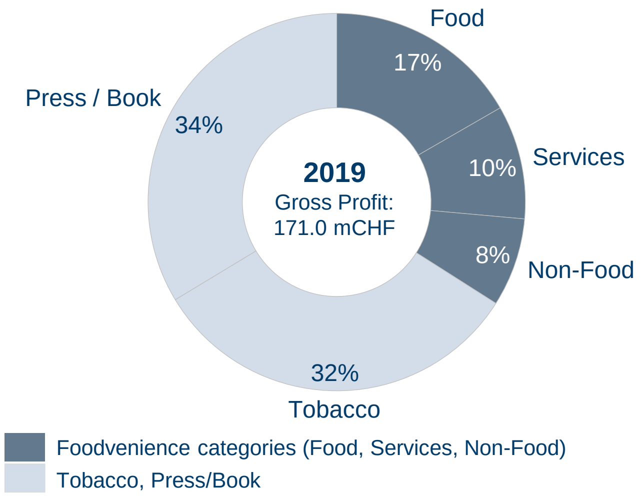
* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

Network (as per Dec. 2019)

Format	Own	Agency	Franchise	Partner**	Total
k kiosk	72	66 (LU)	144	-	**282**
cigo + sub formats	120	-	283	8	**411**
ServiceStore DB, avec	37	-	93	-	**130**
Press & Books	154 10 (AT)	6 (LU) incl. 1 Caffè Spettacolo	-	-	**170**
Total (vs. 2018)	**393** (-83)	**72** (-2)	**520** (+60)	**8** (-4)	**993** (-29)

** Partner: Business model without Valora branding and 100% purchase obligations; orders on one's own account

Gross Profit Split 2019



- Foodvenience core categories account for ~1/3 of gross profit with increasing contribution
- Tobacco, Press and Book account for ~2/3 of gross profit as a result of strong competence in this categories:
  - Tobacco with strong momentum especially increasing e-smoke competence (professionalisation and share gains)
  - Press / Books with high contribution from own stores

FOOD SERVICE

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Key Financials

Food Service in mCHF	FY 2018*	FY 2019	∆ in %
External sales	533.5	562.4	+5.4%
Net revenues	328.3	353.2	+7.6%
Gross profit	260.3	278.1	+6.8%
Gross profit margin (in %)	79.3%	78.7%	-0.5%pt
EBIT	36.5	43.1	+18.0%
EBIT margin (in %)	11.1%	12.2%	+1.1%pt
ROCE (in %)	5.7%	6.5%	+0.8%pt

* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

Network (as per Dec. 2019)

Format	Own	Agency	Franchise	Total
Ditsch	-	197	3	**200**
Brezelkönig	3	57	4 International	**64**
Caffè Spettacolo	31	-	-	**31**
BackWerk	9	-	343	**352**
Super Guud	3	-	-	**3**
Total (vs. 2018)	**46** (+6)	**254** (-12)	**350** (-1)	**650** (-7)

GROUP

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Key Financials

Group in mCHF	FY 2018*	FY 2019	Δ in %
External sales	2,681.8	2,680.6	-0.0%
Net revenues	2,046.8	2,029.7	-0.8%
Gross Profit	905.2	917.2	+1.3%
Gross Profit margin (in %)	44.2%	45.2%	+1.0%pt
EBIT	96.3	91.5	-5.0%
EBIT margin (in %)	4.7%	4.5%	-0.2%pt
ROCE (in %)	8.9%	8.4%	-0.5%pt

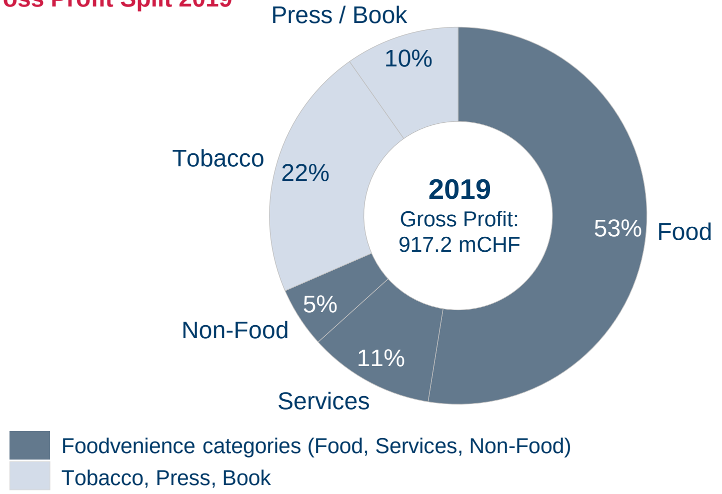
* 2018 pro-forma adjusted according to IFRS 16 and at constant FX rates

Network (as per Dec. 2019)

Country	Own	Agency	Franchise	Total
Retail CH	21%	74%	5%	**1,090**
Retail DE/LU/AT	40%	7%	53%	**993***
Food Service	7%	39%	54%	**650**
Total (in %)	**663** (24%)	**1,133** (42%)	**929** (34%)	**2,733***

* Including 8 Partner business model

Gross Profit Split 2019



- Foodvenience categories account for > 2/3 of Group gross profit:
  - Food & Beverages account for more than half of gross profit contribution
  - Games of Luck (e.g. lottery) as important service offering
  - New services (e.g. pick-up/drop-off) with evolving importance
- Classical categories account for < 1/3:
  - Strong competence in tobacco driving footfall and profit-contribution; new alternative tobacco & e-smoke products with increasing demand
  - Press / Books still important category but with declining contribution

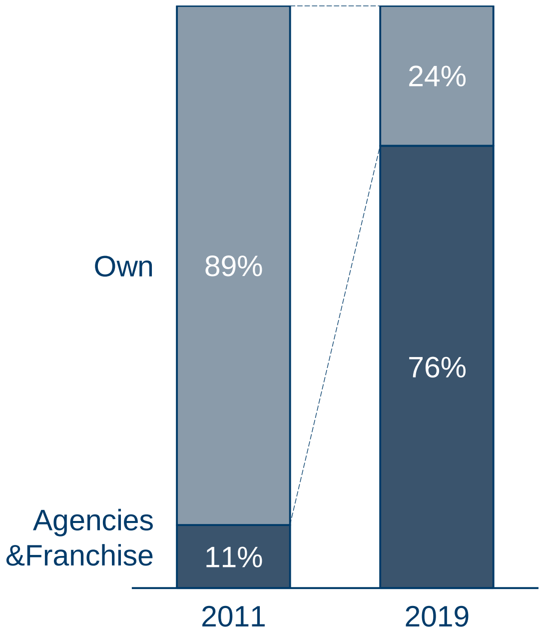
OVERVIEW OF BUSINESS MODELS

TRANSFORMATION FROM AN OWN SALES NETWORK TO AN AGENCY / FRANCHISE MODEL

	Own stores	Agency	Franchise
Operations	Valora	Agent	Franchisee
Inventory	Valora	Valora	Franchisee
Lease agreement	Valora	Valora	Valora
Store investment	Valora	Valora	Franchisee (BW) Valora (R DE)
Fee	None	Valora pays commission to agent	Valora receives franchise fee
# number of stores Dec. 2019*	**663**; 24%	**1,133**; 42%	**929**; 34%

*Without partner (#8)

R = Retail; DE = Germany; BW = BackWerk



CURRENT FINANCING STRUCTURE

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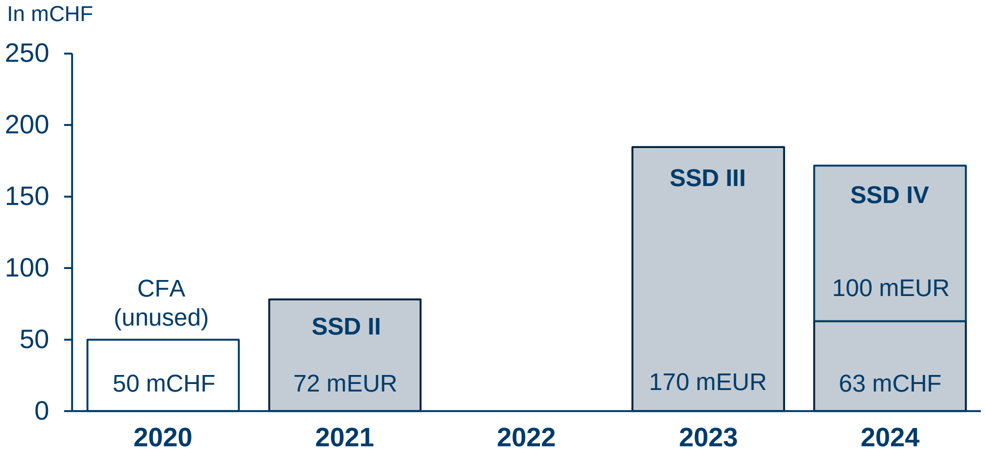
Well-balanced debt maturity profile



Note: FX rate for chart (31/12/2019): 1 EUR = 1.086 CHF

EUR	Maturity
SSD II: 72	29-04-2021
SSD III: 170	11-01-2023
SSD IV: 100	11-01-2024

CHF	Maturity
CFA: 50 (unused)	29-06-2020
SSD IV: 63	11-01-2024

SSD = Schuldscheindarlehen (Bonded Loan)

CFA = Credit Facility Agreement

Financing strategy

- Optimisation long term financing structure
- Improvement of financing terms and reduction of financing costs
- Higher relative attractiveness of bonded loan market (EUR and CHF)
- Refinancing of 50 mCHF CFA (voluntary notional cancellations)
- Ensuring small- and midsize acquisitions with cash, CFA and capital authorisations
- Leverage ratio target at 2.0x - 2.5x EBITDA
  - Headroom for strategic flexibility
  - Account for seasonality and NWC fluctuations

THE 5 PILLARS OF VALORA'S STRATEGY





GROWTH	EFFICIENCY	INNOVATION	PERFORMANCE CULTURE	SUSTAINABILITY
Expand network and grow in food	Improve profitability & processes	Create new offerings focused on fresh food & and new technologies	Drive entrepreneurship, customer focus & employer attractiveness	Care for people & the planet

WE BRIGHTEN UP OUR CUSTOMER’S DAY. WHEREVER PEOPLE ARE ON THE MOVE

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Nearby

Best locations, where people are on the go

Quick

Attractive in-store experience and ease of transaction (fast check-out)

Convenient

Long opening hours, fair prices

Fresh

Fresh (food) assortment

APPENDIX - Impact of IFRS 16 on Financial Results

IFRS 16: NEW ACCOUNTING STANDARD ON LEASES

IFRS 16 BECAME EFFECTIVE AS OF 1 JANUARY 2019

IFRS 16 to change the accounting…

- Minimum or fixed lease payments need to be recognised on the balance sheet
  - Valora holds more than 2,800 lease contracts, mainly for sales outlets
- Companies appear to be more asset-rich but also more heavily indebted
  - By recognising the value of the leased assets, the balance sheet will inflate and be more volatile
- Change in presentation
  - Valora subleases c. 1/3 of its POS related lease contracts to its franchisees and recognised the sublease rental income as revenue
  - Since 1 January 2019, Valora presents rental income from franchisees within other income
- IFRS 16 became effective as of 1 January 2019; prior year figures not restated
  - For reasons of comparability, 2018 figures are pro-forma adjusted in this presentation at constant currency and for the IFRS 16 effect as well as for corresponding reclassification of sublease rental income induced by IFRS 16
- Key figures and performance indicators face major changes
  - Valora redefined key KPIs to reverse the IFRS 16 effect

…. but business remains the same

- Capitalisation of leases does not say anything about the quality or profitability of the lease contract
- Neither the operating business nor the profitability and net cash flow will change

FY 2018: P&L TRANSITION (1/2)

FY 2018 REPORTED FIGURES PRO-FORMA ADJUSTED FOR IFRS 16 EFFECT AND FX

in mCHF	2018 reported (1)	Reclassi-fication (2)	2018 revised (1+2)	IFRS 16 effect (3+4)	Headlease (financial lease) (3)	Sublease (financial lease) (4)	2018 pro-forma adj. (1+2+3+4)	FX	2018 pro-forma adj. at const. FX
External sales	**2,731**		**2,731**				**2,731**	**-49**	**2,682**
Net revenues	**2,122**	-47	**2,075**				**2,075**	**-28**	**2,047**
Gross profit	**965**	-47	**918**				**918**	**-13**	**905**
Net operating costs	**-876**	47	**-828**	**8**	**10**	**-2**	**-820**	**11**	**-809**
thereof affected by IFRS 16:									
Rental expense	-232		-232	170	1 195	-25	-62	1	-61
Other revenue/ income	5	47	52	-23	-23		28	-1	27
Depreciation & Amortisation	-66		-66	-139	1a -162	2a 23	-205	3	-202
Operating profit (EBIT)	**90**	2 0	**90**	**8**	1b **10**	2b **-2**	**98**	**-2**	**96**

1) Reported in Valora Full-Year Financial Statements 2018; 2) Reclassification of sublease income induced by IFRS 16

1 Fixed (or minimum) lease payments are required to be recognised on the balance sheet at present value in the form of a right-of-use asset (RoU) and a corresponding lease liability; the fixed (or minimum) lease payments will be replaced by:

1a Depreciation of the right-of-use asset

1b Interest expense relating to the lease liability: recognised in the financial result and thus increasing EBIT

2 Valora subleases part of its leases to its franchisees (c. 1/3 of its lease contracts) and used to recognise sublease income from franchisees as revenues; as induced by IFRS 16, income from subleases have been reclassified from net revenues to other income with no effect on EBIT

Sublease, which qualifies as finance lease:

2a Reduces the depreciation portion of the RoU from the headlease, as the corresponding portion of the sublease receivable is derecognised from the right-use asset on the balance sheet and instead capitalised as net investment

2b Reduces the EBIT as the interest income relating to the capitalised net investment is recognised in the financial result

FY 2018: P&L TRANSITION (2/2)

FY 2018 REPORTED FIGURES PRO-FORMA ADJUSTED FOR IFRS 16 EFFECT

in mCHF	2018 reported (1)	IFRS 16 effect	2018 pro-forma adj.
Operating profit (EBIT)	**90**	**8**	**98**
Financial expenses	-11	3a -14	-25
Financial income	1	3b 2	3
Tax expenses	-16	0	-16
Profit from continuing operations	**64**	4 **-4**	**60**
Result from discontinued operations	-5	0	-5
Profit for the period	**59**	**-4**	**55**

1) Reported in Valora Full-Year Financial Statements 2018

3a Interest expense relating to the lease liability of the headlease: recognised as financial expense

3b Interest income relating to the sublease net investment: recognised as financial income

4 Since the depreciation of the right-of-use asset is constant over the term, but the interest expense decreases due to the decreasing lease liability, the total expense is brought forward and thus the net result is lower at the beginning (front-loading effect)

FY 2018: BALANCE SHEET TRANSITION

FY 2018 REPORTED FIGURES PRO-FORMA ADJUSTED FOR IFRS 16 EFFECT

in mCHF	2018 reported (1)	IFRS 16 effect	2018 pro-forma adj.
Assets	**1,326**	**595**	**1,922**
thereof right-of-use asset		1 518	518
thereof sublease net investment		2 78	78
Liabilities	**712**	**601**	**1,314**
thereof lease liability		601	601
Equity	**614**	3 * **-6**	**608**
Liabilities and Equity	**1,326**	**595**	**1,922**

* Including -2 mCHF cumulative effect of the initial application of IFRS 16 from the initial recognition of sublease arrangements.

1 **Right-of-use (RoU) asset:** Fixed (or minimum) lease payments are required to be recognised on the balance sheet at present value in the form of a right-of-use asset and a corresponding lease liability; significant increase in RoU asset and lease liability expected in H2 2019 from renewed SBB rental agreements

2 **Sublease net investment**: Sublease receivables are derecognised from the right-use-use asset on the balance sheet and will instead be capitalised as net investment

3 **Equity**: The IFRS 16 related P&L impact on profit as well as the cumulative effect of the initial application of IFRS from the initial recognition of sublease arrangements is recognised in equity

NEW KPI DEFINITION

valora

Balance sheet

Net debt: Interest bearing debt (excluding lease liability) minus cash & cash equivalents

Capital employed: Capital employed excl. right-of-use asset & sublease net investment

Assets: Assets excl. right-of-use asset and sublease net investment

Equity: Excluding IFRS 16 effect

P&L

EBITDA:

+ EBIT (according to new IFRS 16 standard)
+ Depreciation (excluding depreciation of right-of-use asset)
+ Amortisation

Cash Flow

New Free Cash Flow same as previous Free Cash Flow:

Free Cash Flow:

+ EBITDA
+ Non-cash items
+/- Net working capital
- Interest and taxes

Eliminating IFRS 16 effect in cash flow:

+ Depreciation of right-of-use asset
- Payments rent / leasing (net)
- Interest expenses

New KPIs / Ratios

ROCE: EBIT / Capital employed

Leverage Ratio: Net debt / EBITDA

Equity Ratio: Equity / Assets

CONTACTS & CALENDAR

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EVENT CALENDAR

Annual General Meeting	March 24, 2020
Half-Year Results 2020	July 22, 2020

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