valora

Full-Year 2021 Results
23 FEBRUARY 2022

Michael Mueller, CEO
Beat Fellmann, CFO

AGENDA

valora

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Key Takeaways

KEY TAKEAWAYS FY 2021

HIGH VALUE CREATION POTENTIAL OF FOODVENIENCE STRATEGY

- FY 2021 EBIT of 30.3 mCHF – spot on guidance confirmed
- Food catch-up in H2 with leverage on profitability
- Refurbished SBB stores with outperforming sales development, particularly in food, while ~50% of stores have been refurbished or newly opened so far
- Great growth momentum at Food Service B2B USA above expectations
- Cost ratio maintained despite inflationary environment – mainly at B2B – and higher expenses for digital and M&A
- Major steps in foodvenience strategy achieved in food expansion and extended customer convenience & reach

MAJOR STRATEGIC STEPS IN 2021

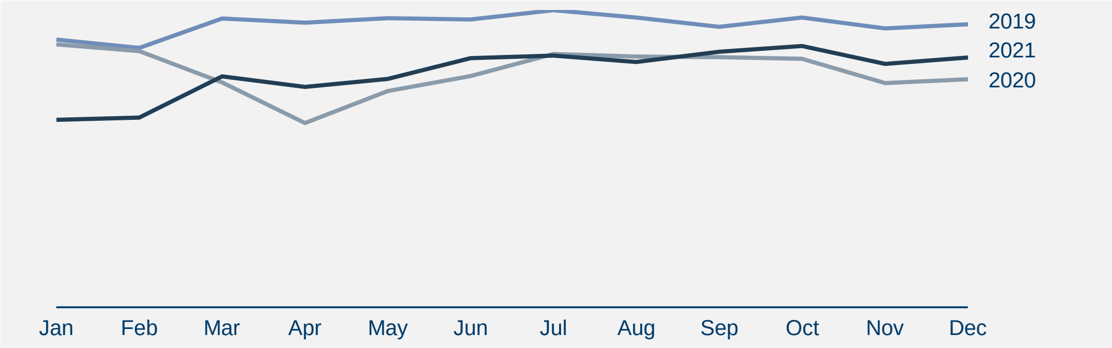
FOOD EXPANSION | INCREASE OF CUSTOMER CONVENIENCE & REACH

- Retail CH Cooperation with Moveri
- Back-Factory Acquisition
- Ditsch USA Expansion
- Franchise Partnership with HMS Host International
- Cooperation of bob Finance with Post Finance
- Further Development of Autonomous Stores
- Entering Vending Machine Business in Switzerland

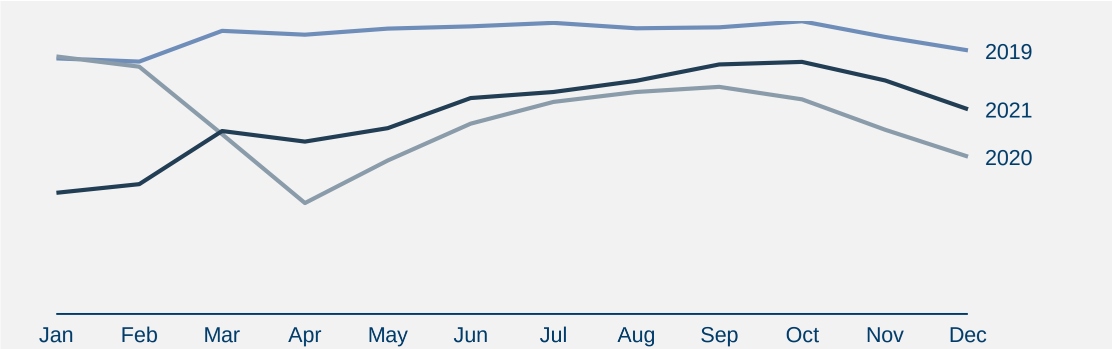
SALES DEVELOPMENT

FOOD CATCH-UP PRONOUNCED IN H2 2021

External Sales – Valora Group*



External Sales – Food category Valora Group*

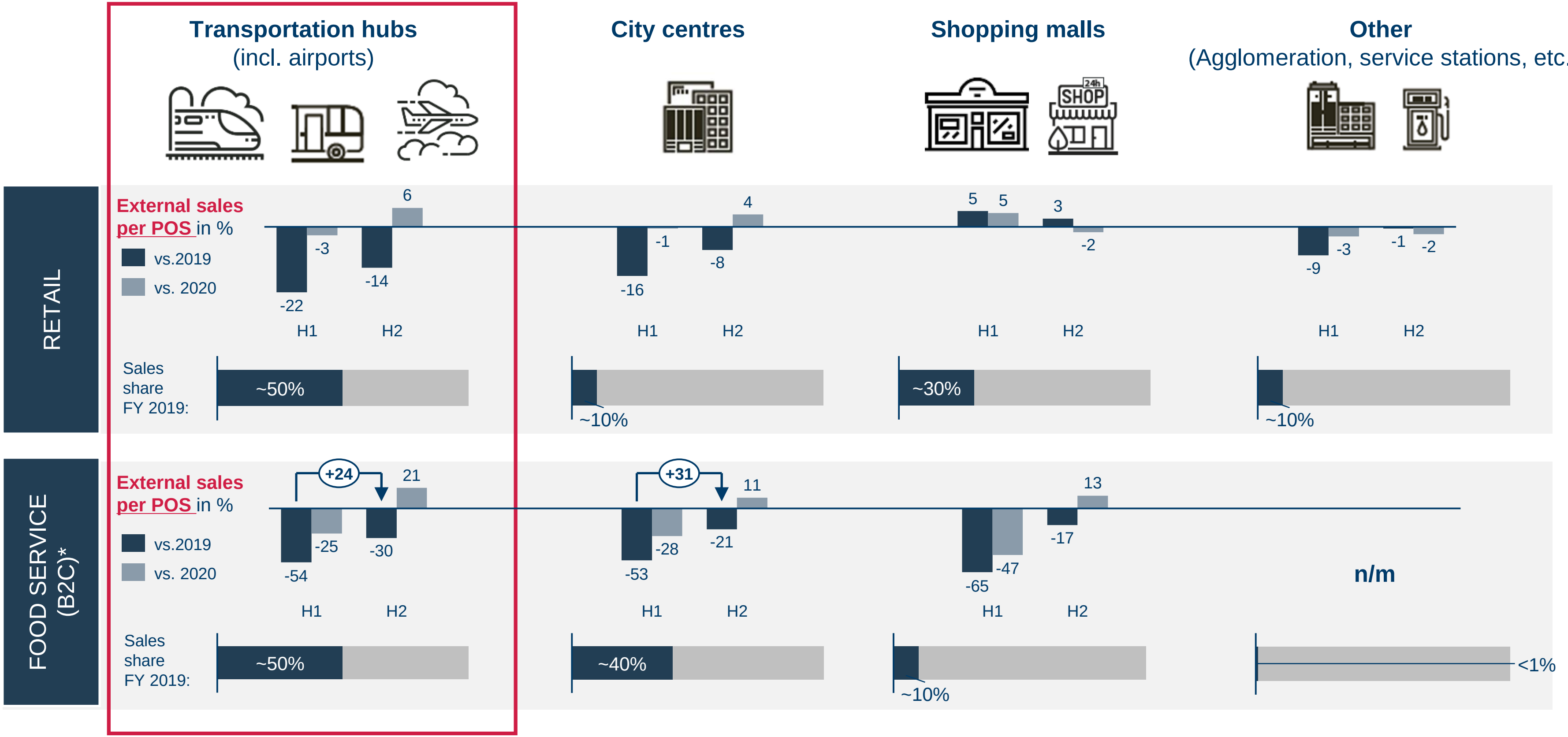


- 2021 sales development above 2020
- Compared to 2020, two additonal months (January and February) impacted by COVID-19 constraints
- Gap versus pre-crisis levels decreased during H2 2021, more pronounced than in overall sales
- Substantial growth in 2021 vs. 2020

* Excluding Back-Factory

B2C SALES DEVELOPMENT BY POS CLUSTER

RECOVERY RISING IN H2 | STRONGEST STEP-UP IN FOOD SERVICE

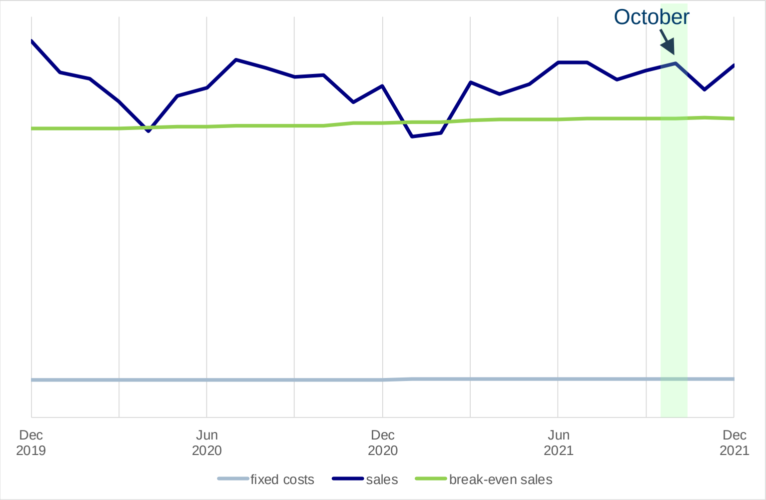


* Excluding Back-Factory

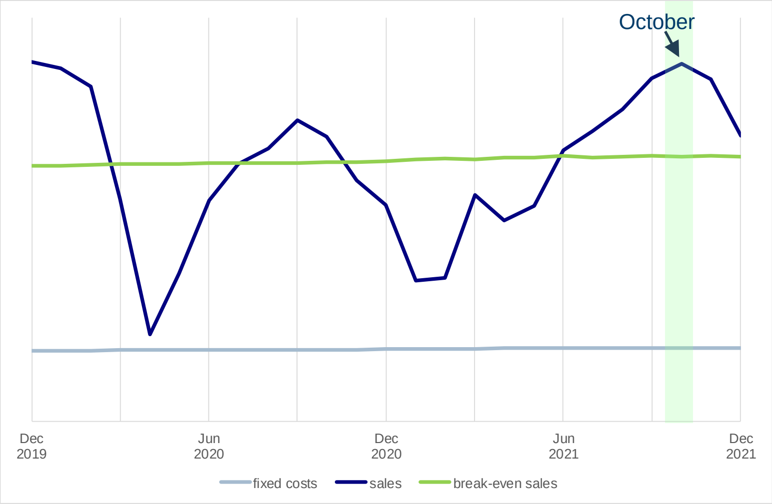
OPERATING LEVERAGE

RETAIL AND FOOD SERVICE RECOVERY THROUGHOUT H2 ABOVE BREAK-EVEN

Retail



Food Service*



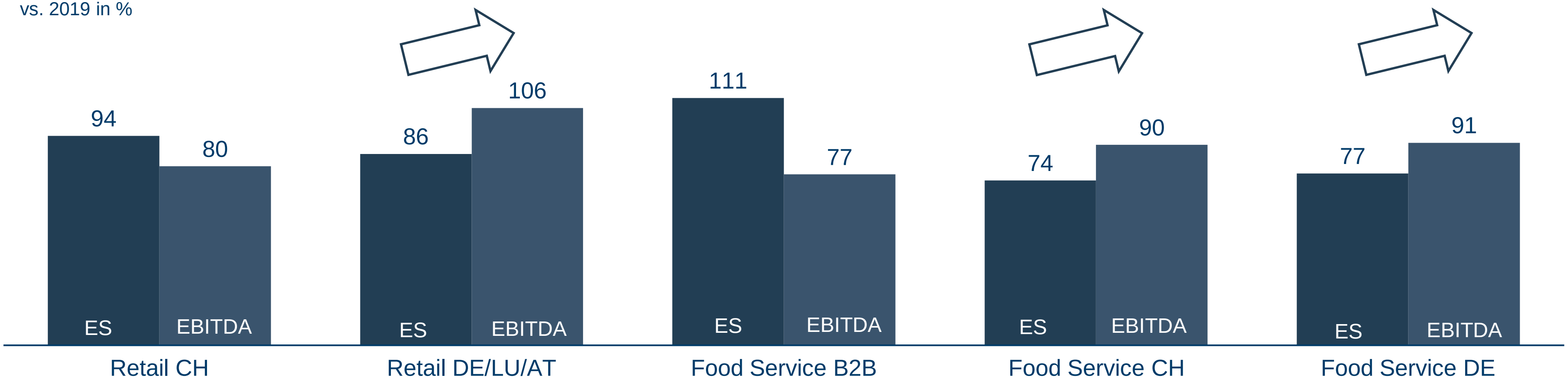
October performance close to pre-pandemic levels

* Excluding Back-Factory

OCTOBER EBITDA MARGIN

OUTPERFORMING THE SALES INDEX IN MOST UNITS, EVEN EXCLUDING COVID-19 RELATED SUPPORT

External Sales (ES) index & operating EBITDA margin* index
vs. 2019 in %



- Overproportional recovery of EBITDA margin compared to external sales at Retail DE/LU/AT and Food Service B2C formats
- Retail CH already bearing most of the rent increase after SBB tender
  - To be leveraged through food sales growth in course of further refurbishments and roll-out of optimised assortments
  - Excluding SBB effect, EBITDA margin index vs. 2019 amounts to 128%
- Food Service B2B with EBITDA margin index below sales index due to inflation
  - Substantial sales growth already exceeding 2019 sales, driven by strong US market demand
  - Unprecedented inflation – in terms of speed and intensity – particularly in Germany led to time lag in passing on prices

* adjusted for COVID-19 related support

FULL-YEAR 2021 RESULTS

FINANCIAL REVIEW FY 2021

IMPROVED PROFITABILITY AND SOLID CASH GENERATION

FY 2021 figures vs. FY 2020 figures

GROUP*

External Sales	2,230 mCHF	-0.1%
GP Margin	44.6%	+0.8%pts
EBITDA**	95.5 mCHF	+12.0 mCHF
EBIT	30.3 mCHF	+16.2 mCHF
Free Cash Flow	25.1 mCHF	-13.0 mCHF
Leverage Ratio	2.2x	-0.3x vs. FY 2020

RETAIL

External Sales	1,808 mCHF	-2.1%
EBITDA**	70.5 mCHF	+2.6 mCHF
EBIT	34.7 mCHF	+7.4 mCHF

FOOD SERVICE

External Sales	401 mCHF	+6.7%
EBITDA**	34.6 mCHF	+15.9 mCHF
EBIT	7.2 mCHF	+15.7 mCHF

* Including other for Corporate

** EBITDA is EBIT plus amortisation of intangibles assets and the depreciation of PPE. EBITDA is not considering depreciation on right-of-use assets arising from lease agreements (IFRS 16 effect).

FINANCIAL REVIEW FY 2021

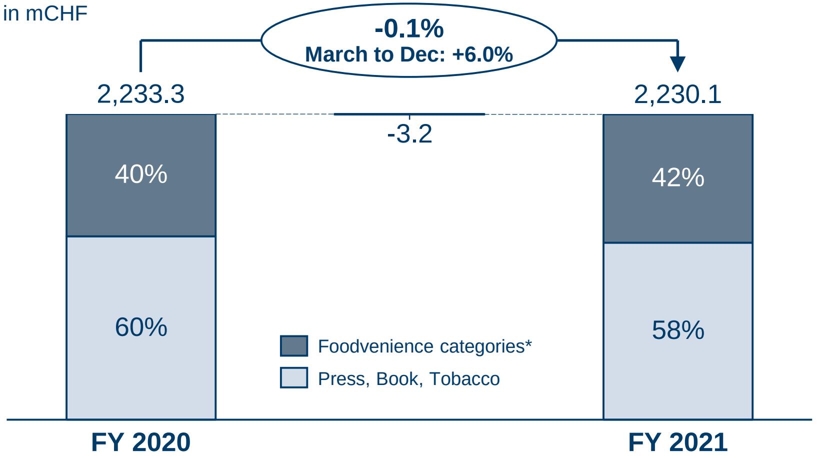
THE RECOVERY IN MIND

- EBIT of 30.3 mCHF well in line with guidance of 25-35 mCHF
- EBIT increase of +16.2 mCHF even though January and February were -20 mCHF below 2020 – heavily affected by COVID-19 related constraints in 2021
- Return to positive Group net profit of 8.3 mCHF
- Highly disciplined and flexible cost management continued
  - Stable cost ratio in spite of higher expenses related to Digital and M&A
  - COVID-19 related support slightly lower than in 2020
- Even after 2 years of pandemic, Valora records a strong and sound balance sheet
  - Solid free cash flow of 25.1 mCHF
  - Leverage ratio of 2.2x EBITDA well below covenant ceiling, almost back on pre-COVID-19 levels
  - Improved equity ratio of 51.0%
  - Leverage capacity fully intact

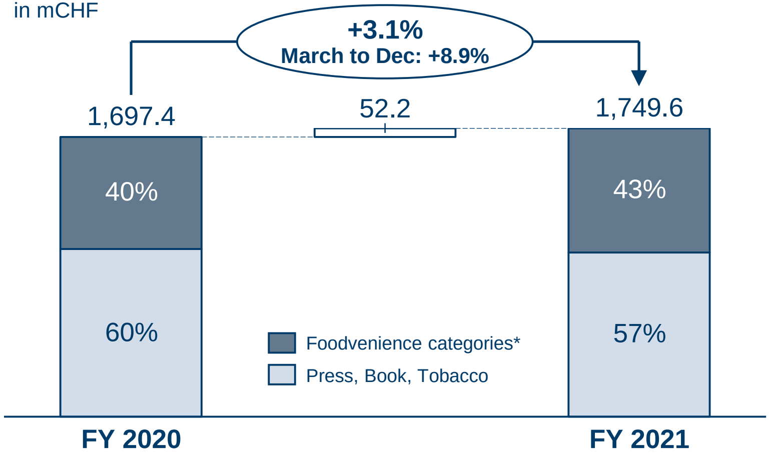
EXTERNAL SALES / NET REVENUE

SHARE OF FOODVENIENCE SALES ON THE RISE AGAIN

External sales – Valora Group
in mCHF



Net revenue – Valora Group
in mCHF



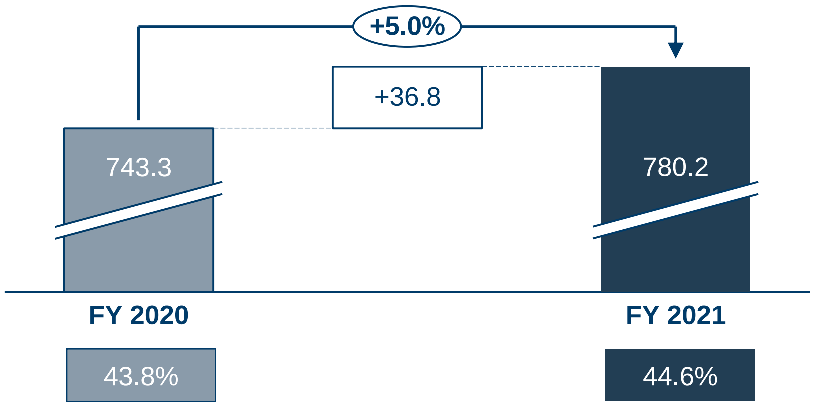
* Foodvenience categories include Food, Services, Non-Food and exclude Press, Books and Tobacco

- Stable sales development for FY 2021 even with two additional COVID-19 impacted months January / February
- March to December – the period affected by COVID-19 in both years – with growth of +6.0% in external sales and +8.9% in net revenue
- Even stronger growth in food sales during the same period of +18.1% and +22.7%, respectively, driven by
  - Food Service catch-up with a particularly strong growth momentum at B2B USA
  - Retail CH pushing food by the further roll-out of its avec format
- Food net revenue in H2 2021 only -5% below pre-crisis levels of the same period in 2019 (H1 2021: -26% vs. H1 2019)

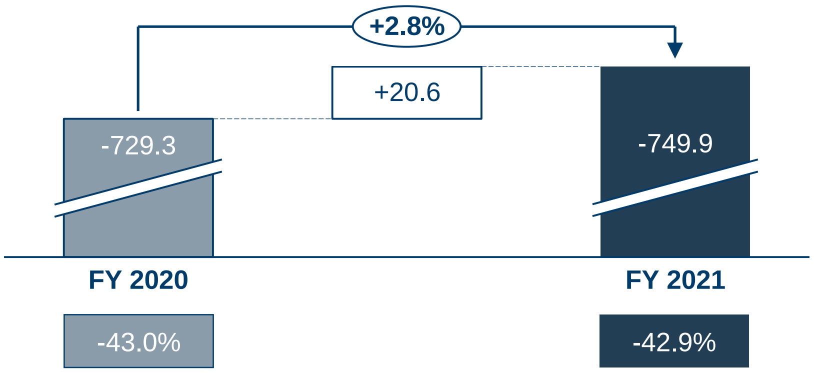
GROSS PROFIT VS. OPERATING COSTS

GP MARGIN IMPROVED WHILE COST RATIO REMAINED STABLE

Gross profit – Valora Group
in mCHF; GP margin in %



Operating costs – Valora Group
in mCHF; Cost ratio in %



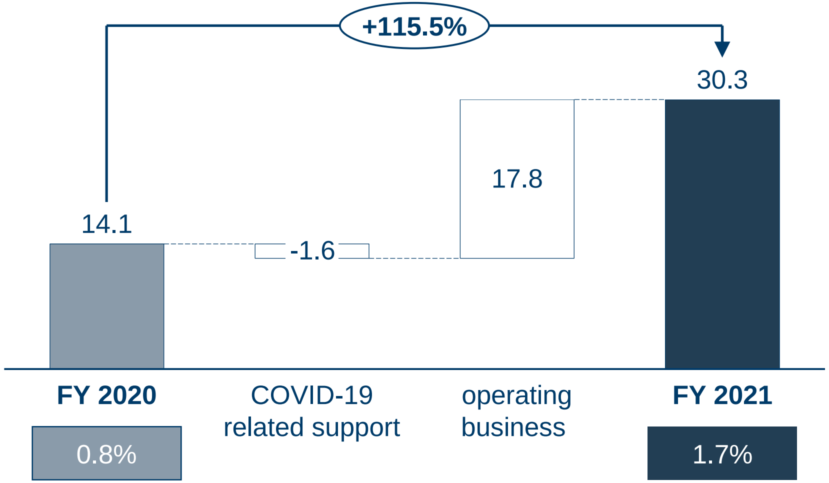
- YOY increase of +5.0%, based on
  - Sales growth
  - Improved margin as a result of the higher food share

- Highly disciplined and flexible cost management further pursued across all units
- COVID-19 related support lower than in 2020: Higher governmental support but lower rent concessions
- Efficiency gains: Stable cost ratio in spite of inflation related cost increases and higher expenses on digital innovations as well as M&A projects

EBIT DEVELOPMENT

INCREMENTAL BUSINESS RECOVERY

EBIT – Valora Group
in mCHF; EBIT margin in %



- Full year YOY EBIT increase of +16.2 mCHF
- COVID-19 related support lower than in 2020: Higher governmental support but lower rent concessions
- Increase in operating business of 17.8 mCHF includes
  - -20 mCHF negative impact from two additional COVID-19 affected months (January and February) that were heavily impacted by constraints
  - Higher Corporate costs of -6 mCHF particularly allocated to digital development and M&A related projects
  - Incremental business recovery in March to December (+44 mCHF)

EBIT

GUIDANCE DIRECT HIT DESPITE OMICRON

EBIT

Division | Country in mCHF	FY 2020	FY 2021	Δ in %	Δ % in LC	EBIT Margin	Δ EBIT Margin
Retail	**27.3**	**34.7**	**+27.1%**	**+26.4%**	**2.4%**	**+0.5%pts**
CH	16.7	18.1	+8.2%	+8.2%	1.7%	+0.1%pts
DE/LU/AT	10.6	16.6	+56.9%	+54.6%	4.5%	+1.7%pts
Food Service	**-8.5**	**7.2**	n.m.	n.m.	2.6%	+6.1%pts
Corporate / Other	-4.7	-11.6	n.m.	n.m.	n.m.	n.m.
Valora Group	**14.1**	**30.3**	**+115.5%**	**+115.6%**	**1.7%**	**+0.9%pts**

LC = Local Currency

Retail CH

- EBIT growth of +1.4 mCHF, despite substantially lower rent concessions and increased SBB rents (more than -20 mCHF vs. pre-tender levels)
- ROCE of 14.3% (24.8% excluding goodwill)

Retail DE/LU/AT

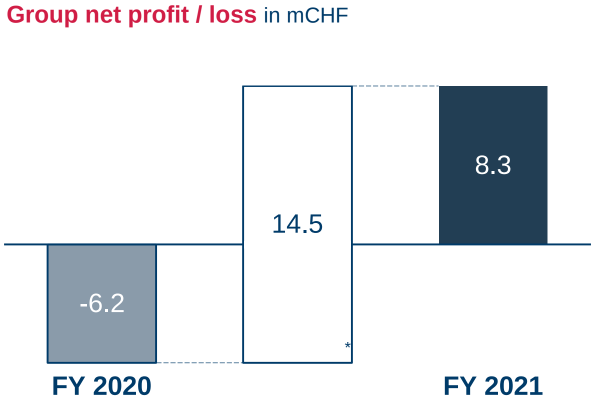
- YOY EBIT growth of +54.6% in LC
- Excluding positive effect from “Überbrückungshilfe III”: EBIT margin of 3.2% only slightly below the FY 2019 pre-crisis level (3.6%)
- ROCE of 11.2% (27.3% excluding goodwill)

Food Service

- Return to positive EBIT
- YOY increase of +15.7 mCHF also supported by COVID-19 related governmental support
- Substantial operating leverage in H2 2021: Increasing sales with high incremental EBIT impact
- ROCE of 1.1% (2.7% excluding goodwill)
- No material impact from Back-Factory yet as only consolidated as from November 2021

NET PROFIT

BACK IN THE BLACK



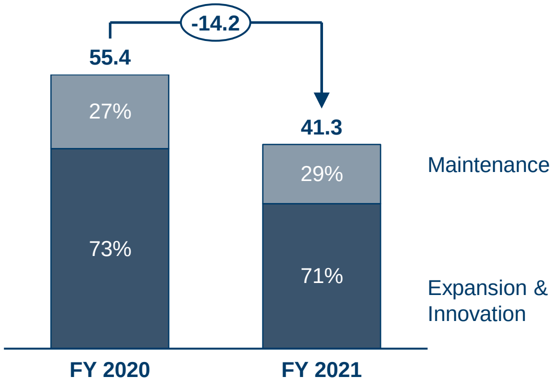
Net Profit / EPS in mCHF		FY 2020	FY 2021	Δ in %
EBIT		**14.1**	**30.3**	**+115.5%**
Financing activities, net		-24.3	-21.6	-11.2%
Earnings before taxes		**-10.3**	**8.7**	**n.m.**
Income taxes		4.1	-0.4	n.m.
Group net profit / loss		**-6.2**	**8.3**	**n.m.**
EPS Group	in CHF	**-1.55**	**1.88**	**n.m.**
Average number of outstanding shares	in # (thousand)	3'993	4'382	+9.7%

- Positive Group net profit driven by the EBIT growth
- Improved net financial result due to lower IFRS 16 related interest and lower interest bearing debt; exchange rate effect slightly negative
- Income taxes are impacted by deferred taxes in both years and in 2020 by the release of a tax provision
- Higher number of average outstanding shares as a result of the Group's capital increase in November 2020

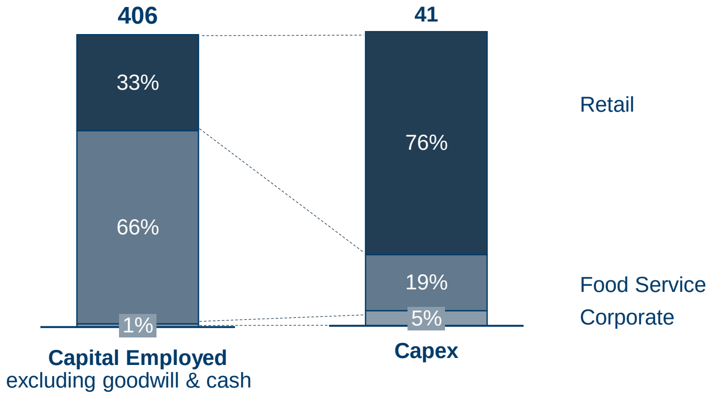
CAPEX

SBB ROLL-OUT TO BE PUSHED AHEAD IN 2022

Capex – Valora Group
in mCHF



Capital employed and capex allocation FY 2021
in mCHF

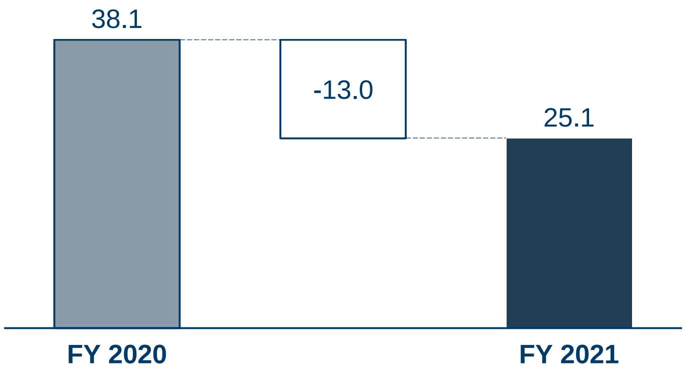


- FY 2021 capex of 41.3 mCHF with focus on Retail
- Investments into digital solutions only reflected to a limited extent in capex but in operating costs
- Last year's figure of 55.4 mCHF also included the completion of the B2B capacity expansion (~12 mCHF)
- Capex in 2022 expected at 80-100 mCHF, driven by
  - SBB refurbishments, having set in place all capacities to enable an efficient roll-out
  - Further capacity expansion at Ditsch USA to keep up with the US market demand

FREE CASH FLOW

SOLID FREE CASH FLOW AFTER NORMALISATION OF NWC MANAGEMENT

Free cash flow
in mCHF



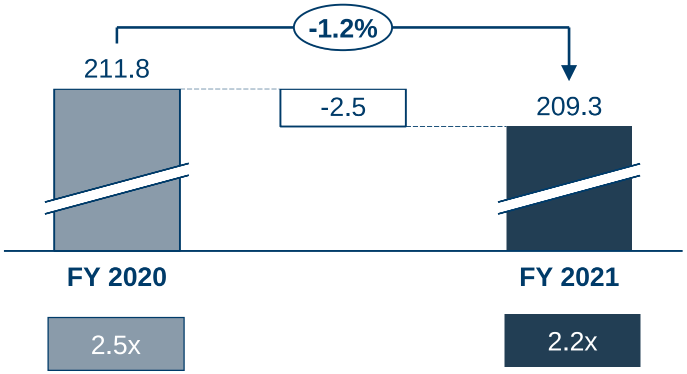
Free Cash Flow in mCHF	**FY 2020**	**FY 2021**	**Δ in %**
EBIT	**14.1**	**30.3**	**+115.5%**
D&A (excluding depreciation of right-of-use asset)	69.4	65.2	-6.0%
Depreciation of RoU - IFRS 16 effect	156.2	160.1	+2.4%
Payments rents / leasing (net) - IFRS 16 effect	-143.7	-155.0	+7.8%
Interest - IFRS 16 effect	-18.5	-15.9	-14.2%
Elimination of other non-cash items	2.6	1.8	-31.5%
NWC and current assets & liabilities	26.0	-13.0	n.m.
Interest, tax expense (net)	-8.5	-10.9	+28.7%
CF from operating activities	**97.5**	**62.5**	**-35.9%**
CF from investing activities (net)	**-59.5**	**-37.4**	**-37.0%**
Capex	-60.6	-39.0	-35.7%
Asset disposal	1.2	1.5	+32.1%
Free Cash Flow (before M&A)	**38.1**	**25.1**	**-34.2%**

- Cash flow from operating activities of 62.5 mCHF below 2020 level as a result of normalised NWC management
- “Operational” capex at comparable level as in 2020 (excluding the 2020 B2B production capacity expansion)

BALANCE SHEET

STRONG AND SOUND EVEN AFTER 2 YEARS OF PANDEMIC

Net debt & leverage ratio
in mCHF



Balance Sheet in mCHF	FY 2020	FY 2021	Δ in %
Total assets	**2'445.9**	**2'321.9**	**-5.1%**
thereof right-of-use asset & sublease net investment	*999.3*	*994.0*	*-0.5%*
Cash, cash equivalents	229.7	142.5	-38.0%
Goodwill and intangible assets	643.6	653.2	+1.5%
Other assets (incl. right-of-use asset & sublease net investment)	1'572.5	1'526.2	-2.9%
Interest bearing debt	441.5	351.8	-20.3%
Other debt (incl. financial lease liabilities)	1'319.3	1'293.4	-2.0%
Shareholders' equity	685.0	676.7	-1.2%
Equity ratio	**47.3%**	**51.0%**	**+3.6%pts**
Equity ratio incl. lease liability	28.0%	29.1%	+1.1%pts
EBITDA	**83.4**	**95.5**	**+14.4%**
Net debt	**211.8**	**209.3**	-1.2%
Net debt incl. lease liability	1'239.5	1'239.1	0.0%
Leverage ratio	**2.5x**	**2.2x**	**-0.3x**
Leverage ratio incl. lease liability	5.2x	4.8x	-0.3x
ROCE	**1.3%**	**3.0%**	**+1.6%pts**

Please refer to appendix for more details on alternative performance measures

- Equity ratio improved by +3.6 %-pts to 51.0%
- Net debt fairly stable, even after "M&A activities", due to free cash flow generation, also supported by the suspension of the dividend for 2020
- Leverage ratio of 2.2x EBITDA remained well below the covenant ceiling, almost back on pre-COVID-19 levels
- Cash and cash equivalents decreased after the repayment of the Schuldscheindarlehen (SSD) II and the acquisition of Back-Factory
- Leverage capacity fully intact, also based on funds from the 2020 capital increase
- Next debt maturity in 2023 (SSD III); 150 mCHF CFA unused and therefore available for strategic projects

Update on Strategic Priorities

KEY PRIORITIES 2021

FOCUS ON FOOD AND EXTENDED CUSTOMER REACH

Food Expansion

- Back-Factory Acquisition
- SBB Refurbishment
- Cooperation with Moveri
- Ditsch USA Expansion
- Backwerk NL – HMS Host Franchise Partnership

Increase of Customer Convenience & Reach

- Autonomous Stores
- Entering Vending Machine Business
- Postfinance Cooperation of bob Finance
- New Brezelkönig App



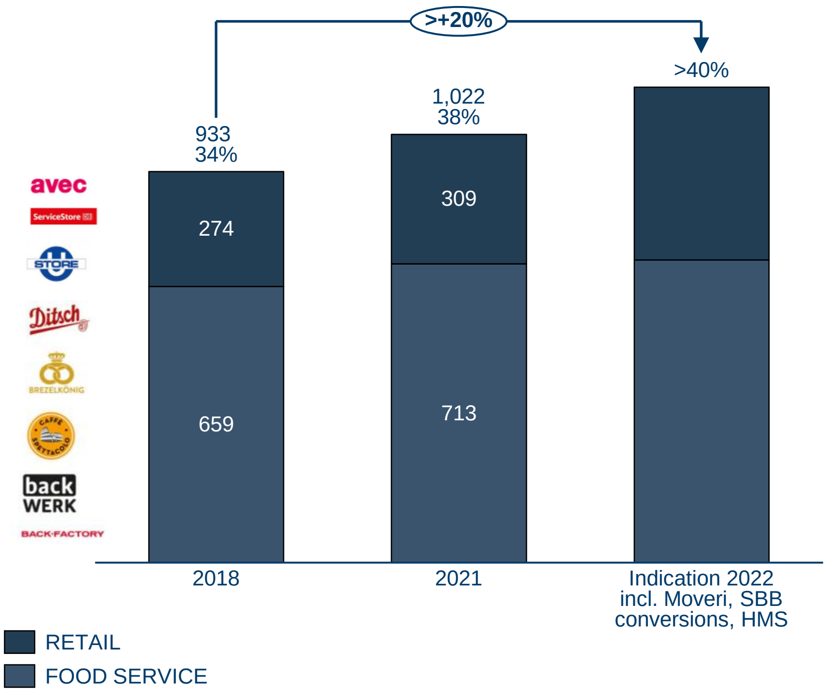




EVOLUTION OF FOOD & CONVENIENCE POS NETWORK

MORE THAN 20% FOOTPRINT EXPANSION VERSUS PRE-PANDEMIC

Food & convenience POS
and % of network



Main Initiatives

- Conversion of SBB k kiosks to the avec concept
- Moveri service station conversion to avec starting in 2022
- Doubling BackWerk NL network including HMS Host franchise partnership
- Back-Factory acquisition strengthening the Food Service network in Germany

BACK-FACTORY ACQUISITION

STRENGTHENED MARKET POSITION IN GERMANY | EXPLOITING SYNERGIES

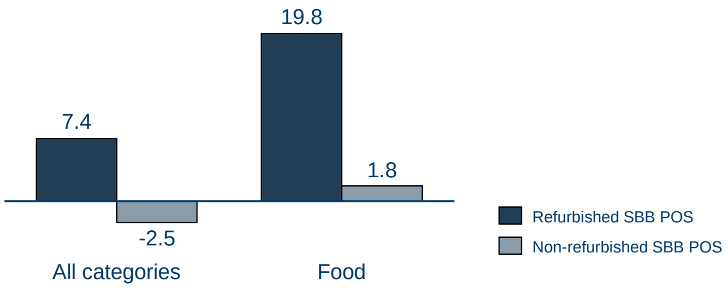
- Valora Food Service DE to be the no. 5 highest-turnover food service system in Germany*
  - Take over of network of >80 stores throughout Germany – ~50/50 own and franchise
  - Back-Factory with ~80 mEUR external sales and 5 mEUR EBITDA in 2019
- Strenghtening of inner city location network (80% of Back-Factory stores)
- Substantial synergies of ~3 mCHF p.a. expected in the medium term
  - Bundling of purchasing power within Valora
  - Consolidation of overhead functions including full conversion to franchise model
- Integration well under way
  - First conversions of own stores to franchise completed
  - First purchasing synergies in H1 2022 expected
  - Consolidation of overhead functions well on track
- Innovative self-checkout with AI-based item recognition – to be further rolled out

* Based on pre-pandemic level, according to foodservice magazine 4/2020

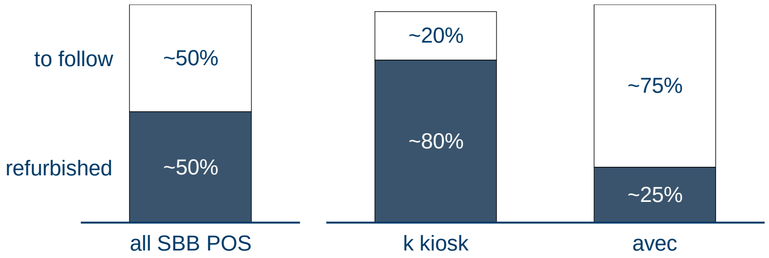
SBB REFURBISHMENTS

ROLL-OUT TO BE LARGELY COMPLETED IN 2022

Sales development SBB network
2021 vs. 2020 March – December in %



SBB roll-out status FY 2021
in % of network

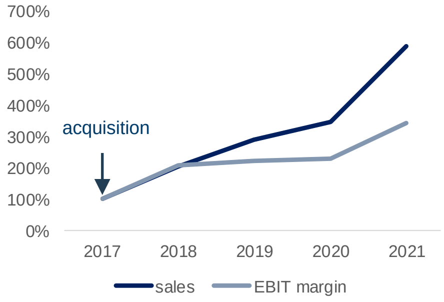


- Refurbished stores with better performance, even more pronounced in food category
- 50% of POS refurbished or newly opened within SBB network as at year-end 2021
  - Roll-out of refurbishments deferred in light of pandemic constraints
  - Processes and team built up to largely complete roll-out in 2022
- Rent increase almost fully completed in 2021 – therefore future sales growth translating largely into profitability
- Selected low-performing stores being closed

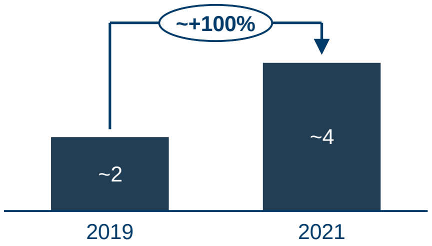
FOOD SERVICE B2B USA

EXPANSION TO KEEP UP WITH STRONG DEMAND | OUTPERFORMING THE MARKET

Ditsch USA sales & EBIT margin
in % of 2017



Ditsch USA market share
in %

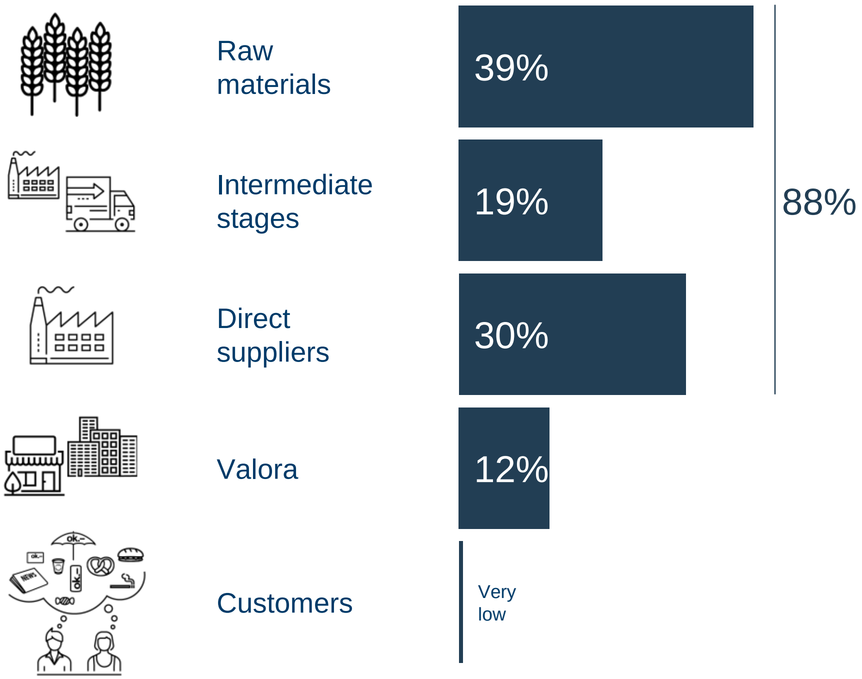


- Continuous strong sales growth
  - Fast recovery from COVID-19 related constraints, also benefiting from supply chain restocking effects
  - Outperforming the market and doubling market share to ~4% from 2019 to 2021
  - USA second largest pretzel market behind Germany
- Efficient, highly automated production
- Timely price adjustments to inflationary market environment successfully implemented
- New production capacity expansion of ~10 mCHF planned for 2022 to keep up with ~2-3% p.a. expected market growth

ESG INITIATIVES ALONG PEOPLE, PLANET, PRODUCTS

FIRST SCOPE 1-3* FOOTPRINT ANALYSIS COMPLETED

Carbon footprint distribution across Valora value chain (scope 1-3)



- 88% of CO_2 emissions in the value chain upstream Valora's supply chain
- Top 3 product categories by environmental impact are tobacco, sandwiches & drinks with characteristically high impact from agricultural processes
- Also social risks particularly attributable to upstream supply chain, with tobacco, coffee and cocoa being the most exposed raw materials
- Given greenhouse gas emissions (mainly CO_2) dominate environmental impacts compared to water and land use, Valora's focus lies on decarbonizing its value chain
  - Commitment to meet net-zero emissions targets by 2050
  - Ambition to halve scope 1&2 emissions by 2025, mainly through conversion to renewable electricity during 2022
  - Close cooperation with suppliers to reduce scope 3 emissions, with higher ambition regarding own brands

* Scope 1: direct emissions; scope 2: indirect emissions from purchased electricity; scope 3: all other indirect submissions

Financial Outlook

PRICE DEVELOPMENT

INFLATION – A CHALLENGE AND A CHANCE

- Food and raw material price inflation impact Valora’s cost base and will lead to consumer price increases over time
- Given a strong economic environment and low price sensitivity, Valora expects that consumer price increases will not lead to deterioration of demand in its B2C formats
- Highest exposure on cost base in Food Service B2B: In addition to raw & packaging material and logistics, also labour costs & flexibility have been heavily affected in 2021
- However, effects from inflation in the USA already succesfully passed on to customers – Germany expected to follow in 2022 with a time lag

FINANCIAL OUTLOOK

KEY PROFITABILITY LEVERS

valora

1 Recovery

- Frequency
- Operating Leverage

2 SBB & Food Ramp-up

- Rent increase almost fully completed
- Outperforming sales development of refurbished stores
- Food: Favorable product mix shift

3 Expansion & Synergies

- Retail CH cooperation with Moveri
- Back-Factory
- B2B Ditsch USA expansion
- Vending machines & autonomous stores

Incremental growth – ~1-2 years expected to materialise full effect

FINANCIAL OUTLOOK

TARGETS RECONFIRMED

2022 as a recovery year

- 2022 with a rough start
- Fast recovery experienced in H2 2021 expected to continue in 2022
- ESG and further digital innovations as key focus areas in 2022
- Guidance of 70 mCHF +/-~10% confirmed
- Rebound to pre-crisis level during H2 2022

Beyond 2022 / Longer-term outlook

- Valora reconfirms long-term guidance set in 2019
  - +2-3% external sales growth p.a.*
  - +0.5 %pt GP margin increase p.a.*
  - +0.2 %pt EBIT margin increase p.a.*
  - +7% EPS increase p.a.*
- Operational target achievement (initially set for 2025) with delay of 18 to 24 months due to COVID-19 pandemic

* On average based on FY 2018

Next Events

NEXT EVENTS

valora

DISTRIBUTION OF 3 CHF PER SHARE PROPOSED

Annual General Meeting 2022

Date	▪ Wednesday, 6 April 2022 ▪ Without in-person attendance of shareholders*
Dividend	▪ Distribution of 3.00 CHF per share proposed ▪ 50% from retained earnings and 50% from capital reserves
Board	▪ Sascha Zahnd proposed as new Chairman ▪ Franz Julen not standing for re-election after 15 years on the Board of Directors, 5 of which as Chairman ▪ All other Board members standing for re-election

Half-Year Results 2022

Date	▪ Wednesday, 20 July 2022

* in accordance with the COVID-19-Ordinance 3 issued by the Federal Council

THANK YOU VERY MUCH FRANZ JULEN

SASCHA ZAHND PROPOSED AS NEW CHAIRMAN

Franz Julen

Sascha Zahnd

Brightens up your journey.

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Appendix

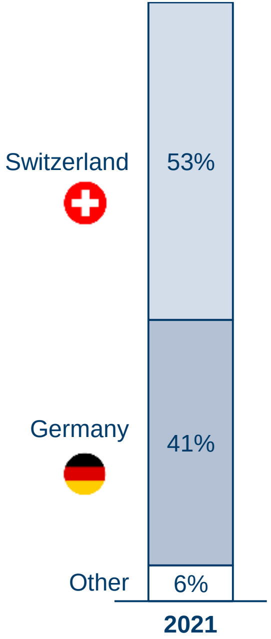
NETWORK

STRONG FORMATS AND DISTINCT PRESENCE IN GERMAN-SPEAKING EUROPE

	Format and number of stores	Dec. 2021	Change vs. Dec. 2020
RETAIL	k kiosk	1,117	-30
	Press & Books	190	-1
	cigo & subformats	395	-7
	avec	180	+12
	ServiceStore DB	104	-1
	U-Store	25	1
FOOD SERVICE	Ditsch	192	-6
	Brezelkönig CH	56	-5
	Brezelkönig Internat.	3	-1
	Caffè Spettacolo*	32	-3
	BackWerk**	348	+3
	Back-Factory	82	+82
	Total	**2,724**	+44

Number of stores as per December 2021

External sales split 2021 by country



* Thereof 2 POS in Retail Luxembourg
** Including 3 SuperGuud locations in Switzerland

MAIN FORMATS

RETAIL & CONVENIENCE

k kiosk

Market leader in the kiosk business, mainly supplying tobacco, lottery products, snacks and press. A growing share of food, fresh products and drinks plus a varied digital services offering.

Stores: 1,117

cigo

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

Stores: 395

Press & Books

Market leader in German railway station bookstores with an extensive press offering complemented by selected book titles and a range of services for people on the move. Webshop with collection service in sales outlets.

Stores: 190

avec

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

Stores: 180

Number of stores as per December 2021

MAIN FORMATS

FOOD SERVICE

Germany’s largest food service bakery with a broad and flexible range of snacks and a growing offering of fresh products.

Stores: 430

Sale of high-end lye bread products, such as pretzels, baguettes, croissants, hot dogs or selected sandwich snacks when on the move.

Stores: 59

Expert in providing tasty pretzels and other snacks at highly frequented locations in Germany.

Stores: 192

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 December 2021

RETAIL SWITZERLAND

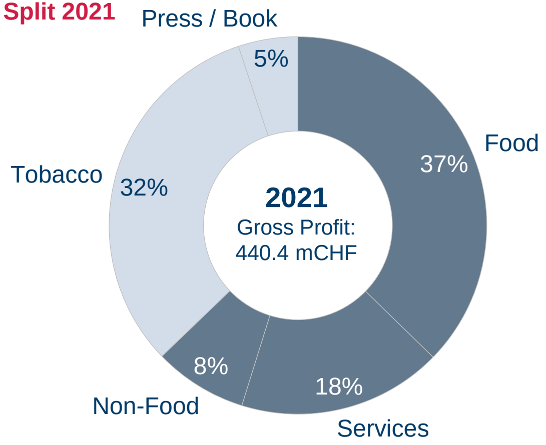
Key Financials

Retail CH in mCHF	FY 2020	FY 2021	Δ in %
External sales	1’093.0	1’090.5	-0.2%
Net revenues	1’066.6	1’082.1	+1.4%
Gross profit	423.7	440.4	+3.9%
Gross profit margin (in %)	39.7%	40.7%	+1.0%pt
EBIT	16.7	18.1	+8.2%
EBIT margin (in %)	1.6%	1.7%	+0.1%pt
ROCE (in %)	11.2%	14.3%	+3.0%pt

Network (as per Dec. 2021)

Format	Own	Agency	Franchise	Total
kkiosk	126	724	-	**850**
Press & Books	4	18	-	**22**
avec	61	112	4	**177**
Total (vs. 2020)	**191** (-41)	**854** (+35)	**4** (-1)	**1,049** (-7)

Gross Profit Split 2021



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

- Foodvenience categories account for 63% of total gross profit
- Positive increase in new categories and gross profit margin expected, as food on-the-go is an increasing trend

RETAIL GERMANY (INCLUDING LUXEMBOURG AND ANSTRIA)

Key Financials

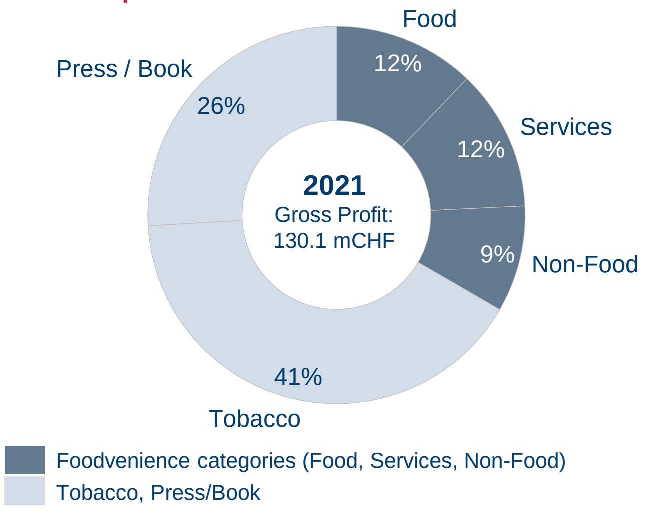
Retail DE/LU/AT in mCHF (DE = Germany, LU = Luxembourg, AT = Austria)	FY 2020	FY 2021	∆ in %
External sales	753.1	717.7	-4.7%
Net revenues	373.5	368.6	-1.3%
Gross profit	127.1	130.1	+2.4%
Gross profit margin (in %)	34.0%	35.3%	+1.3%pt
EBIT	10.6	16.6	+56.9%
EBIT margin (in %)	2.8%	4.5%	+1.7%pt
ROCE (in %)	6.9%	11.2%	+4.3%pt

Network (as per Dec. 2021)

Format	Own	Agency	Franchise	Partner*	Total
k kiosk	61	67 (LU)	139	-	**267**
cigo + sub formats	90	-	305	-	**395**
ServiceStore DB / avec	40	-	92	-	**132**
Press & Books	154 9 (AT)	7 (LU) incl. 2 Caffè Spettacolo	-	-	**161**
Total (vs. 2020)	**354** (-52)	**74** (-)	**536** (+38)	**-** (-7)	**964** (-21)

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

Gross Profit Split 2021



- 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 these categories:
  - Tobacco with strong momentum including increasing alternative nicotine product competence
  - Press / Books with high contribution from own stores

FOOD SERVICE

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Key Financials

Food Service in mCHF	FY 2020	FY 2021	Δ in %
External sales	375.5	400.6	+6.7%
Net revenues	245.7	277.5	+13.0%
Gross profit	184.1	201.1	+9.2%
Gross profit margin (in %)	74.9%	72.5%	-2.5%pt
EBIT	-8.5	7.2	n.m.
EBIT margin (in %)	-3.5%	2.6%	+6.1%pt
ROCE (in %)	n.m.	1.1%	n.m.

Network (as per Dec. 2021)

Format	Own	Agency	Franchise	Total
Ditsch	-	189	3	**192**
Brezelkönig	-	56	3 International	**59**
Caffè Spettacolo	30	-	-	**30**
backWERK	5	-	340	**345**
Super Guud	3	-	-	**3**
BACK-FACTORY	39		43	**82**
Total (vs. 2020)	**77** (+36)	**245** (-10)	**389** (+46)	**711** (+72)

GROUP

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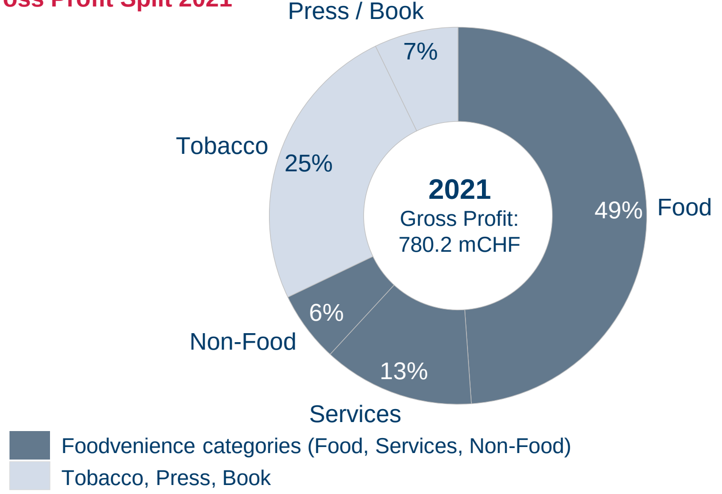
Key Financials

Group in mCHF	FY 2020	FY 2021	Δ in %	Δ
External sales	2'233.3	2'230.1	-0.1%	-3.2
Net revenues	1'697.4	1'749.6	+3.1%	52.1
Gross profit	743.3	780.2	+5.0%	36.8
Gross profit margin (in %)	43.8%	44.6%	+0.8%pt	0.8%pt
EBIT	14.1	30.3	+115.5%	16.2
EBIT margin (in %)	0.8%	1.7%	+0.9%pt	0.9%pt
ROCE (in %)	1.3%	3.0%	+1.6%pt	+1.6%pt

Gross Profit Split 2021



Network (as per Dec. 2021)

Country	Own	Agency	Franchise	Total
Retail CH	18%	81%	0%	**1,049**
Retail DE/LU/AT	37%	8%	56%	**964**
Food Service	11%	34%	55%	**711**
Total (in %)	**622** (23%)	**1,173** (43%)	**929** (34%)	**2,724**

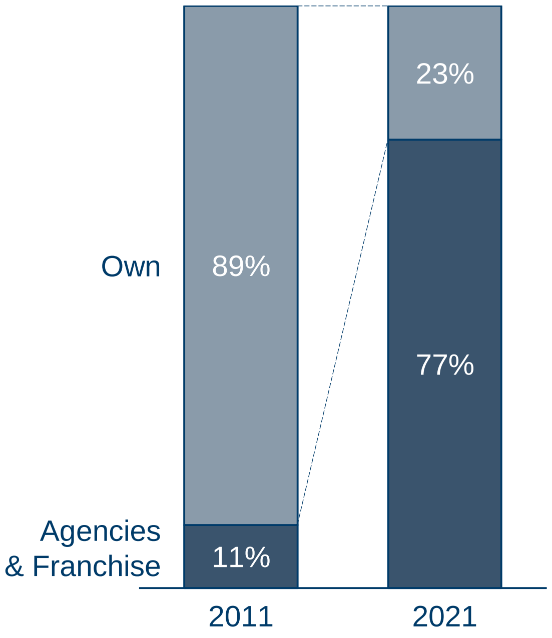
- Foodvenience categories account for ~2/3 of Group gross profit:
  - Food & Beverages account for half of gross profit contribution
  - Games of Luck (e.g. lottery) as important service offering
  - New services (e.g. pick-up/drop-off) with evolving importance
- Classical categories account for ~1/3:
  - Strong competence in tobacco driving footfall and profit-contribution; alternative nicotine 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
# stores December 2021	**622**; 23%	**1,173**; 43%	**929**; 34%

R = Retail; DE = Germany; BW = BackWerk



ALTERNATIVE PERFORMANCE MEASURES

SEE ANNUAL REPORT PAGE 247 FOR FURTHER DETAILS

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

P&L

EBITDA:

\+ EBIT (according to new IFRS 16 standard)

\+ Depreciation (excluding depreciation of right-of-use asset)

\+ Amortisation

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

NEXT EVENT & CONTACTS

NEXT EVENT

AGM	6 April, 2022
Half-Year 2022	20 July, 2022

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