

The Chairman's goodbye



After 15 years on the Board of Directors, including five years as Chairman, now is the right time for me to say goodbye. I know that Valora is in good shape, that the Board of Directors and management are in a strong position and that we have a clear plan for the future.

Together with the Board of Directors, management and all the great people in the Valora network, I was able to drive a huge transformation forward. We have reinvented the company in light of the digitalisation and the enormous change in the media landscape. Through various divestments, acquisitions and the expansion of the food business, we have shaped Valora into what it stands for today: food-venience. I believe the acquisitions of Ditsch and BackWerk, the successful SBB tender and, of course, numerous

innovations such as avec box were instrumental. Valora has also weathered the pandemic well to date thanks to its resilient business model. We can all be proud of that.

I am very pleased that in Sascha Zahnd, the current Vice-Chairman, we can propose a strong leader for election as my successor. He knows Valora, he is a proven retail operator, production specialist and digital pioneer who will continue to strategically develop Valora together with the management.

Finally, I would like to express my sincere thanks. To all the employees for their passionate commitment. To the management and Board of Directors for the excellent, inspiring cooperation. And to you, our shareholders, for the great trust you have placed in us!

*All the best and stay healthy
Franz Julen*

Letter to Shareholders

Dear shareholders

Valora is on its way to recovery. We closed 2021 successfully with EBIT of CHF 30.3 million, thereby fully meeting the guidance communicated before the Omicron wave. And we were also able to return to a positive net result (CHF 8.3 million). This development shows that our foodvenience strategy is right for the company and has high value creation potential.

Thanks to the vaccination progress and easing of restrictions, we saw clear signs of normalisation in 2021. This gives an idea of how the business will develop when no more major COVID-19 restrictions are needed. With our strategic focus on food, we are ideally positioned for further growth. Following the hard lockdown in January and February, food sales grew three times as strongly as overall external sales. The Food Service division also clearly caught up with a corresponding leverage effect on profitability and EBIT well above breakeven.

Last year, we remained cost disciplined and prudent with our capital expenditure and maintained our focused net working capital management. Thanks to this and solid EBITDA of CHF 95.5 million, we generated free cash flow of CHF 25.1 million.

Valora is not only well positioned with its business, but also has a solid balance sheet with an improved equity ratio before lease liabilities of 51.0% and a stable net debt (31 December 2021: CHF 209.3 million). You, valued shareholders, also contributed to that. By agreeing to the dividend waiver at the 2021 Annual General Meeting, you made a direct contribution to allowing the company to maintain its full strategic freedom of action in these uncertain times. We are grateful to you for this. The additional funds of CHF 70 million enabled by you as part of the capital increase in November 2020 remain fully available for further strategic projects.

We have made good progress in implementing our strategy in 2021: the acquisition of the German snack expert Back-Factory was a major milestone in

this regard. This not only gives us a stronger city centre presence but also makes us one of the five largest catering companies in Germany measured by pre-crisis levels. In addition to attractive locations away from commuter flows, we will also benefit from significant synergies. The same applies to the new partnership with Moveri, with which we will double our Swiss service station business under the *avec* brand.

We continued to push ahead with the SBB conversions and are able to report major successes in business at the sales outlets that have already been converted. Food sales there increased disproportionately between March and December 2021 compared to locations that have not yet been converted. Finally, we have also increased the availability of our offering – with autonomous self-checkout solutions and with the traditional vending machine business, which we entered in December 2021. This means we can be there for our customers 24/7.

The more than 15000 employees in our network made all this possible. Despite challenges posed by COVID-19, they worked with real passion to help us achieve our goals.

Together, we achieved a great deal in 2021 and the signs are good for a rapid and pronounced recovery. The development we saw in 2021 is likely to continue with the lifting of the major restrictions. For the 2022 financial year, we thus still expect EBIT of CHF 70 million (+/- ~10%) despite the tough start. We want to do everything in our power to ensure that you, as shareholders, also benefit from the upturn. At the same time, we are confirming our longer-term outlook originally set for 2025. However, the operational targets will most likely be achieved with a delay of 18 to 24 months due to the pandemic.

As a clear sign of our confidence in the future development of Valora's business, the Board of Directors proposes to the 2022 Annual General Meeting to distribute a total of CHF 3.00 gross per dividend-bearing share. To protect the

shareholders and employees, it will once again be impossible to attend the Annual General Meeting in person – hopefully for the last time. As usual, you have the option of exercising your voting right via the independent proxy.

We are deeply indebted to you for your support at all times, even during the crisis. With your support and the support of our fully committed employees, Valora will be able to make the most of the upcoming recovery phase. As a result, we are looking to the future with confidence. Thank you.

Best regards,



Franz Julen
Chairman of the Board of Directors



Michael Mueller
CEO

Team spirit

Thank you

The people in the Valora network braved the crisis once again in 2021 and performed outstandingly. Valora is proud of them – and asks eight representative employees and partners to report on their day-to-day work.

In sales, administration and production, the around 15000 people in the Valora network dealt with the working conditions hampered by the COVID-19 pandemic in an exemplary fashion and demonstrated a high level of flexibility. They helped strengthen the company and brightened up their customers' journey wherever and whenever possible. Valora would like to thank its employees, franchisees and agency operators wholeheartedly and will continue to support them to the best of its ability in overcoming the pandemic – be it with protective measures, advice or financial assistance.



Patricia Jansen, Assistant Manager, BackWerk, Hilversum

"During the COVID-19 pandemic, talking to customers is more important than ever to me. An older customer who comes by every day and orders coffee and a croissant is particularly close to my heart. She's from abroad. Her Dutch is not very good, but thanks to our short conversations it is getting better every day."



Misha Perillat, avec Agency Manager, Tamoil Service Station Croix-de-Rozon

"Our avec is not far from the border between Switzerland and France and is an important, popular meeting place. Many older people come by every day without a car, shop for the most important household items and meet their neighbours and acquaintances. Of course, this is even more of a blessing during the COVID-19 pandemic because social contact is currently heavily restricted."

Team spirit



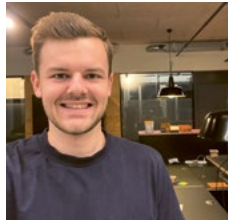
Anja Rudolph, Assistant Head of Sales, Ditsch Production / B2B, Mainz

"One of the best moments of 2021 was when we were able to get back to work. I hadn't seen my colleagues for months and, of course, I really missed talking to them directly."



Nicole Portmann, Agency Manager at k kiosk and Press & Books, Zug

"At the end of May 2021, we opened a second k kiosk store at Zug railway station. At first, I was sceptical whether this would work in these rather difficult times. We had to postpone the opening three times, which made staff planning a challenge. But I was pleasantly surprised! The kiosk is doing very well and has become a popular meeting point. We now have a loyal customer base in all three of my shops at Zug railway station. Older customers in particular appreciate the fact that we are there for them seven days a week. It's like a ritual – they drop by, buy a daily newspaper and stay for a quick chat."



Julian Hürlimann, Working Student, Valora Digital, Zurich

"When I joined Valora Digital in October 2020, I was one of two working students. In the meantime, we are nine working students and interns. Valora Digital is a bit like a start-up within the Group. We drive each other forward. And together, we can make a big difference. Around the start of 2021, for example, we launched the 24/7 store at Hardplatz in Zurich together with the other departments. The avec site there functions partly with staff and partly autonomously via the avec 24/7 app. We've invested countless hours in this hybrid solution. It was an incredible feeling when I was allowed to enter the converted store."



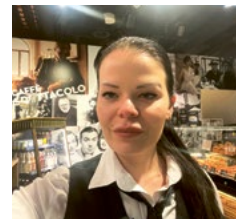
Burkhard Lange, Project Manager at Valora Retail Germany, Hamburg

"Shortly after I joined Valora in October 2020, the lockdown started, and we were working from home. So, I got to know the company, the processes and the people online. But my colleagues have been very helpful, and I quickly assumed responsibility for strategic projects. Among other things, Deutsche Bahn opened its first 24/7 ServiceStore near Hamburg in June 2021 – based on the technology of our avec box, which had already been tested in Switzerland."



Brian Samali, BackWerk Germany Franchisee

"What particularly motivated me in 2021 was my drive to keep the shops running whenever possible. I want to be there for my customers and offer a bit of normality during the crisis. I will never forget 11 March 2021 – after three months of closure, I was allowed to reopen my shops. The lights were on, the staff were back, and the smell of fresh baked goods was in the air – amazing!"



Valentina Teganini, Managing Director of Caffè Spettacolo, Zurich

"I love my work at Caffè Spettacolo at Zurich main railway station. For one thing, I practically grew up here, my father was a yardmaster. I also enjoy the hustle and bustle, all the people. Despite the challenges we faced last year, I always tried to convey an air of confidence and thereby motivate my team. My employees are important to me. I'm thrilled that they all joined forces and pulled together."

More reports from everyday working life at: stories.valora.com



2021 in a nutshell

COVID-19 pandemic:
Towards recovery

30.3 EBIT
million CHF (+ 116 %)
– within the communicated
guidance

2 230 external sales (– 0 %)
million CHF
– Recovery from March to October
with increasing leverage on profitability

25.1 free cash flow (– 34 %)
million CHF
– plus a solid balance sheet and a high
degree of financial stability and flexibility

2 724 sales outlets

~ 15 000 employees
in the network

~ 730 bakery products
million pieces

Shop around the clock

Foodvenience even when other shops are closed: In addition to the cashier-free avec box, conventional avec stores now also operate 24/7 – with staff during the day and autonomously at night. And with kiosk, Valora is entering the vending machine business.



Refurbished sales outlets perform well



The sales performance of the already refurbished sales outlets within the context of the SBB tender is significantly stronger than the rest of the SBB portfolio, especially in the food category.



Welcome to Back-Factory

The snack expert Back-Factory has been part of Valora since November 2021. This means Valora is now one of the top five German catering companies*, penetrating further into city centres and benefiting from synergies.

* previously top ten according to foodservice 4/2020 magazine

Full throttle to the service station

From January 2022, Valora is also operating Moveri service station shops with avec, doubling its network and net revenue in this business and strengthening its presence at service stations in German-speaking Switzerland.



At the largest Dutch train stations

BackWerk has entered into a franchise partnership with HMSHost International. By the end of 2022, 12 HMSHost International locations at the largest Dutch train stations are to be converted into BackWerk stores.



ok.– with rPET

Valora now offers mineral water, iced tea and fruit juices from its own brand ok.– in weight-optimised bottles with rPET. As a result, it saves around 200 tonnes of CO₂ per year.

Key financial data

		31.12.2021	31.12.2020	Change
External sales ¹⁾	CHF million	2 230.1	2 233.3	-0.1 %
Net revenue	CHF million	1 749.6	1 697.4	+3.1 %
EBITDA ¹⁾	CHF million	95.5	83.4	+14.4 %
in % of net revenue	%	5.5	4.9	
Operating profit (EBIT)	CHF million	30.3	14.1	+115.5 %
in % of net revenue	%	1.7	0.8	
Net profit from continuing operations	CHF million	8.3	-6.2	n.m.
in % of net revenue	%	0.5	-0.4	
in % of equity	%	1.2	-0.9	
Net cash provided by (used in) ²⁾				
Operating activities	CHF million	217.5	241.3	-9.9 %
Lease payments, net	CHF million	-155.0	-143.7	+7.8 %
Ordinary investment activities	CHF million	-37.4	-59.5	-37.0 %
Free cash flow ^{1) 2)}	CHF million	25.1	38.1	-34.2 %
Earnings per share ²⁾	CHF	1.88	-1.55	n.m.
Free cash flow per share ^{1) 2)}	CHF	5.72	9.53	-40.0 %
Number of outlets operated by Valora		1 795	1 827	-1.8 %
of which agencies		1 173	1 148	+2.2 %
Number of franchise outlets		929	846	+9.8 %
Net revenues per outlet	CHF 000	975	929	+4.9 %
Share price	CHF	155.80	173.80	-10.4 %
Market capitalisation	CHF million	682	762	-10.5 %
Cash and cash equivalents	CHF million	142.5	229.7	-38.0 %
Interest-bearing debt incl. Lease liabilities	CHF million	1 381.6	1 469.2	-6.0 %
Equity	CHF million	676.7	685.0	-1.2 %
Total liabilities and equity	CHF million	2 321.9	2 445.9	-5.1 %
Number of employees	FTE	3 618	3 578	+1.1 %
Net revenue per employee ²⁾	CHF 000	484	474	+1.9 %

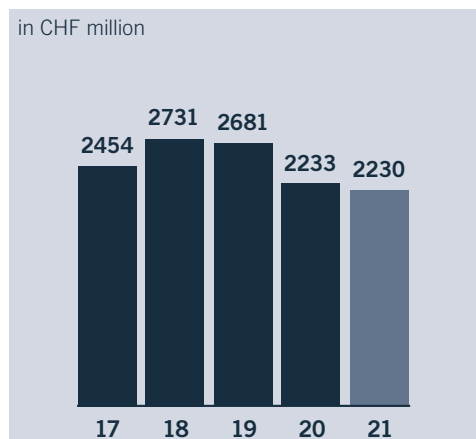
All totals and percentages are based on unrounded figures from the consolidated financial statements.

¹⁾ Definition of alternative performance measures on page 247

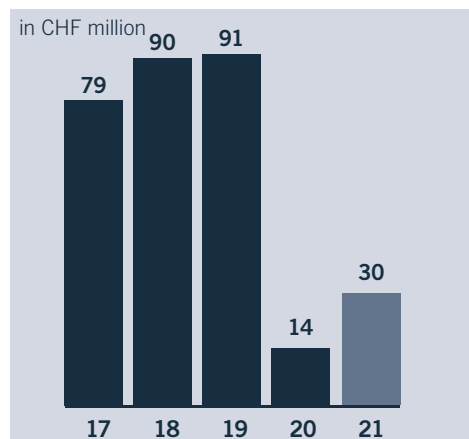
²⁾ From continuing operations

Key financial data

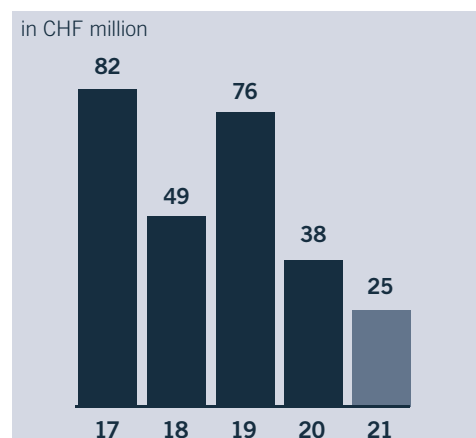
External sales



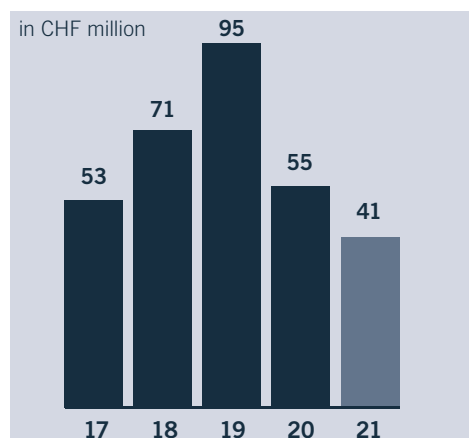
EBIT



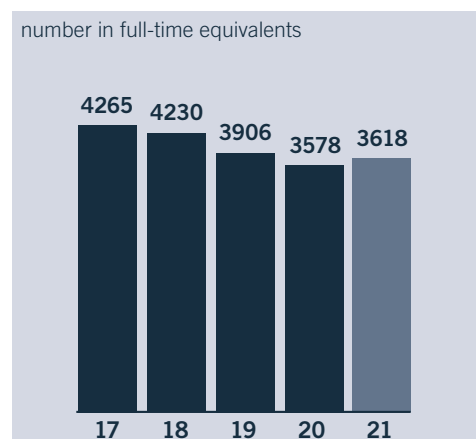
Free cash flow



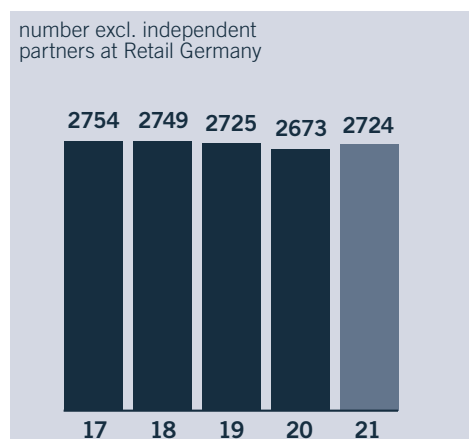
Investments



Valora employees



Outlets



Interview CEO

“Our foodvenience strategy also has high value creation potential in the future.”

*Michael Mueller
CEO Valora Group*



Michael Mueller, what was your experience of 2021?

For me, 2021 saw many promising moments: sales recovered more with each easing measure. The acquisition of Back-Factory in Germany, the expansion of BackWerk to the largest railway stations in the Netherlands and the doubling of the Swiss service station business. The above-average performance of the converted SBB sales outlets and the progress made in the 24/7 availability of our offering – partly due to our entry into the vending machine business. And finally, the outstanding performance of our B2B production business in the US. I was particularly impressed by the unparalleled commitment shown by the employees in our network, even after two years of the pandemic. All of this makes me optimistic.

So things are progressing?

Definitely. This is reflected in the intensity with which we are pressing ahead with the implementation of our foodvenience strategy as well as in the EBIT. In 2021, we achieved EBIT in excess of CHF 30 million – despite renewed restrictions in the fourth quarter due to the Omicron variant. That is more than twice as much as in the first year of the pandemic. We are therefore well in line with our guidance, which we communicated before Omicron.

Why was 2021 better than 2020?

Customer footfall returned with the progress of the vaccination programme and easing of restrictions. The situation relaxed noticeably from March, and the operating units had already returned to a performance close to pre-crisis levels by October. That allowed us to increase the EBIT margin to 2.4% in the second half of 2021. Not even the renewed restrictions from late autumn and the now almost complete SBB rental increase following the successful tendering process in 2019 held us back. We are convinced that our foodvenience strategy also has high value creation potential in the future.

Interview CEO

Where was and is the greatest leverage effect?

Food sales were by far the hardest hit during the pandemic. However, we already saw initial signs of recovery in 2021. While external sales increased by +6% between March and December, food sales were up +18%. This, of course, had a positive impact on the gross profit margin. In addition, the Food Service division returned to a positive EBIT in 2021. This is where the operating leverage effect is greatest, as demand at public transport locations declined disproportionately due to the restrictions. It is all the more encouraging that we were able to significantly increase average purchases and absorption in 2021 compared to the pre-crisis years.

“With EBIT of over CHF 30 million, we are well in line with our guidance.”

How did the retail business fare?

The retail business was rock solid and almost always remained profitable throughout the crisis. This was due to the higher location diversification, the broad product portfolio and the resulting considerable mitigation effect on the reduction in sales combined with excellent cost management.

What about the B2B pretzel business?

Pretzel sales recovered completely in 2021. In the US, we actually achieved significant growth with Ditsch – not least due to the second production line that became operational in 2020. The US in particular offers further growth opportunities in an attractive market, so that we will continue to expand our capacities there in 2022. Ditsch also demonstrated its innovative strength in 2021 and was able to respond quickly to new B2B customer requests, including filled, individually packaged pretzels, thanks in part to the two production lines completed in

Oranienbaum in 2019. This strengthened ties with DACH customers and enabled us to gain new customers internationally.

Is inflation not an issue there?

It is, the situation is unprecedented. Prices for raw materials such as flour, but also for packaging, energy, logistics and personnel costs are particularly in focus. We are managing this by further diversifying our risks and increasing our production efficiency even more. Unfortunately, price increases are also unavoidable. However, customers accept the situation in light of the overall market development.

How do you generally keep costs under control?

We established an extremely disciplined and flexible company-wide cost management system early on in the crisis and we are staying with it. Thanks to efficiency gains, we were able to keep the cost ratio stable in 2021 in spite of higher expenses related to inflation as well as investments in digital innovation and M&A projects.

To what extent did government COVID-19 contributions boost the result?

Besides short-time working allowances, Valora received additional governmental funds in 2021. However, the overall support was lower than in 2020. COVID-19-related rent concessions decreased especially in 2021.

Working from home seems to be here to stay. Will your business ever fully recover?

We assume that the number of people who will continue to work from home will have only a limited impact on customer frequency at public transport hubs. This is where we generated half of our external sales before the crisis. The locations remain attractive, as this gap is likely to be closed. More than half of passengers in our core markets use the train for reasons other than commuting to work. This travel activity is

likely to return to normal quickly. Population growth and growing commuter numbers are also likely to have a strong counterbalancing effect. Furthermore, sustainability considerations and the future expansion of the service range are making public transport more significant. We are convinced that it will recover fully in the medium term.

However, we no longer need 100% of the pre-crisis frequency to achieve the same level of profit. Thanks to improved costs and the pro rata expansion of our higher-margin food offering, we are more profitable at the same sales volume than we were just a few years ago. In addition, our customers are now buying more. The average total purchase sum has risen since 2019.

“We no longer need 100% of the pre-crisis frequency at public transport locations to achieve the same level of profit.”

At the same time, you are diversifying your location portfolio.

Exactly. We acquired other attractive locations away from commuter flows last year, both organically and through mergers and acquisitions, as part of the expansion of our network. The focus was on city centres and service stations.

Are city centres still attractive?

They will always be a hub for sustainable urban development over the long term. Once the COVID-19 situation has calmed, they will regain their appeal. In addition, the crisis is opening up new opportunities for good space. With the acquisition of the snack expert Back-Factory with around 80 stores in 2021, we have already managed to increase our presence in German inner-city locations.

Interview CEO

“We have opened up further attractive locations at service stations and in city centres.”

What makes service stations special?

They are often located on major transport routes and in agglomerations – either on the way or very close to home. So it comes as no surprise that, according to a study by Fuhrer & Hotz, around 80% of customers in Switzerland shop there without refuelling. Accordingly, we have aligned the avec range still more closely to these needs – including a fresh, local offering for consumption at home. We are also all the happier to take over the operation of 39 Moveri shops from January 2022 – with potential for more shops. This will double our Swiss service station business. In 2022, the Moveri shops now under the avec brand stand to generate sales exceeding CHF 60 million.

What about service station shops in Germany?

We have been cultivating that market since 2021 with the k kiosk brand and have so far been able to occupy two locations. With BackWerk and Ditsch, we are also present at first service stations.

In 2021, you equipped a service station shop with 24/7 access. Is that also part of the expansion?

Yes, it is part of our drive to expand our customer reach. We are basically making our opening times comparable to on-line shopping and adding flexibility to the customer experience. We took the first steps in 2019 with the cashier-free avec box in Switzerland, which we are still testing in different sizes at various locations. These are fully autonomous self-checkout solutions. In 2021, we developed other self-checkout formats based on the relevant avec 24/7 app – such as hybrid solutions with staff during the day and autonomous access at night, as with the aforementioned service station. This will allow us to add

locations and extend opening hours in places where we cannot justify deploying staff. We are now implementing this offer at many more locations.

What role do the new vending machines play?

We started using vending machines at the end of December 2021 to support our 24/7 model. The plan is to roll out around 300 k kiosk vending machines throughout Switzerland by the end of 2022. According to current planning, around 60% of the vending machines will be installed at existing avec and k kiosk locations. However, there is even more potential both in Switzerland and abroad.

“We are expanding our customer reach and adding convenience through 24/7 shopping solutions.”

What further progress have you made in digitalisation?

We have noticeably increased our development capacities for digital solutions. Today we have a strong team with more than 30 FTEs. Similarly, we have significantly increased our expenditure in digitalisation compared to 2019.

Which projects have you invested in?

In addition to autonomous purchasing solutions, we have also made progress in e-commerce. We have developed our own online tobacco shop as an additional sales channel at tabak.kkiosk.ch. Online tobacco purchases are becoming increasingly popular. This is already reflected on the platform. We also introduced the new Brezelkönig app to offer customers of the format a more attractive loyalty program.

“We were able to significantly increase the number of sales outlets with a strong food focus.”

You are pursuing a growth strategy with food. Where are you with that?

It is important that we were able to expand the proportion of sales outlets with a food focus in our network. We have ensured this with the following core initiatives: The conversions resulting from the SBB tender. The conversion of existing avec stores and the expansion of the avec network away from SBB locations, with Moveri for example. And also with the acquisition of Back-Factory and the new franchise partnership with HMSHost International, which brings us via BackWerk to the largest railway stations in the Netherlands.

What does that mean in figures?

If you add the stores to be integrated or converted by the end of 2022 to the number of sales outlets in 2021, we have increased the share of food service and convenience outlets – i.e. outlets with a strong food focus – by more than +20% since 2018. This not only enables us to achieve higher margins, network effects and synergies, but also to strengthen our brand presence – in particular avec and BackWerk. avec will be one of the largest convenience formats in Switzerland. With Back-Factory, which will be incorporated into BackWerk, we are also now one of the five largest catering companies in Germany measured by pre-crisis levels.

















And how far along are you with the SBB conversions?

We are systematically pressing ahead with the conversion work and should be ready by around the end of 2022. To achieve this, we have expanded our team and processes. By the end of 2021, we had converted or opened a total of about half of the sales outlets. At k kiosk, we

Interview CEO

OUTLET NETWORK

31.12.2021

Format		 Switzerland	 Germany	 Luxembourg	 Austria	 Netherlands	TOTAL
RETAIL	 k kiosk	850	200	67			1 117
	 avec	177	3				180
	 Press & Books	22	154	5	9		190
	 cigo & sub-formats		395				395
	 ServiceStore DB		104				104
	 U-Store		25				25
FOOD SERVICE	 BackWerk incl. Back-Factory	1	365		24	37	427
	 Ditsch		192				192
	 Brezelkönig	56			3		59
	 Caffè Spettacolo	30		2			32
	 SuperGuud	3					3
TOTAL		1 139	1 438	74	36	37	2 724

have completed 80% of the conversions, at avec we are at a quarter.

Are the converted sales outlets performing well?

Food sales in the converted shops grew by almost +20% year-on-year from March to December 2021, while remaining more or less stable in the shops awaiting renovation. That percentage does not just comprise the now higher number of avec convenience stores, but also includes the higher food component in the new k kiosk concept. Drinks are also important in that regard.

“Valora is identifying measures to decarbonise the entire value chain by 2050.”

In other words, the customer is satisfied?

Yes, we also see that in the positive results for k kiosk and avec in the customer survey conducted as part of the Swiss Convenience Retail Monitor 2021. The new avec concept launched in 2018 is proving particularly popular. The assessment has improved significantly compared to 2017. According to the study, the avec stores are now considered the industry benchmark.

How is the integration of Back-Factory going?

With Back-Factory, we have been able to substantially increase purchasing power at Food Service Germany and benefit from significant synergies. As part of the alignment of its product range, Back-Factory will be supplying cold beverages in accordance with the BackWerk standard from March 2022 onwards. We have already transferred some of our 40 or so own stores to the franchise model and are ahead of schedule with the integration of the administrative offices in Essen. We were also able to motivate key experts to accompany the change.

Interview CEO

Do you also want to develop BackWerk itself?

The plan is for BackWerk to become a food service bakery also in Germany, offering an attractive, healthy snack range. To this end, we have designed pilot stores in Moers and Neuss based on our Dutch model. They progressed a lot better in 2021 than other BackWerk stores in comparable locations. According to surveys, the new concept is seen to be of a better quality. We will now scale it up with design and range adjustments. At the same time, we opened our Food Service Germany campus in Essen, where we train our operating partners to become successful business people.

“We are consistently pursuing our growth strategy with food as the main driver.”

What about your partner network during the crisis?

We were able to keep our agency and franchise partnerships stable throughout the pandemic. We are doing everything in our power to continue to provide our partners with the best possible protection and to support them financially to the best of our ability. Short-time working also allowed us to avoid extensive lay-offs among our own employees. Our motivated employees and our strong network are our basis for the imminent upswing.

Regarding ecological sustainability: many companies are committed to climate neutrality by 2050. Valora too?

Valora is currently identifying measures to decarbonise the entire value chain by 2050. As part of that, we aim to halve CO₂ emissions in Scope 1 and 2 by 2025. We therefore want to convert the entire Group to 100% renewable electricity during 2022. This will already enable us to significantly reduce our Scope 2 emissions.

We also became more sustainable in 2021: we reduced the weight of our own brand ok.- bottles and now use recycled PET. We offer discounts or upgrades across the board for the use of reusable cups. We sold 169000 portions of food at a reduced price through Too Good To Go. We are also optimising our logistics and modernising cooling systems. These are all examples of what we are working towards.

What are your priorities in 2022?

We are systematically pursuing our growth strategy with food as the main driver. In doing so, we also want to profit from market consolidation and strengthen our core business in existing regions through acquisitions when suitable opportunities arise. We will do everything we can to ensure the integration of Back-Factory is successful. We have a proven track record with our previous acquisitions. We also want to complete the SBB conversions on time. Finally, we are continuing to invest in digital convenience solutions and sustainability. This also includes our transparent focus on ESG requirements.

“Valora has a strong balance sheet and is financially stable.”

Will you reach the financial targets communicated for 2022?

Valora has a strong balance sheet and remains financially stable, even in these turbulent times. Despite the rough start into the year due to the Omicron wave, we still expect EBIT of CHF 70 million (+/- ~10%) for 2022. The fast recovery experienced in 2021 is most likely to continue with the lifting of major restrictions. And we expect a rebound to pre-crisis levels during the second half of 2022. Our shareholders are also likely to be pleased with the recovery. We also stick to our longer-term outlook communicat-

ed for 2025. However, we expect to reach the operational targets 18 to 24 months later than originally planned due to the pandemic.

“We are perfectly equipped to make the most of the upswing.”

What are you looking forward to?

We are perfectly equipped to make the most of the imminent upswing. It will also provide renewed motivation, especially for the employees. This time has brought us at Valora together as a team that has shown what it can do. As the situation improves we will be able to do even more.



back
WERK

Mein
Feel Good
Moment



Organisation



Franz Julen, Sascha Zahnd, Michael Kliger, Insa Klasing, Felix Stinson, Dr Karin Schwab, Markus Bernhard

Board of Directors

Chair

Franz Julen
Chairman

Sascha Zahnd
Vice-Chairman

Audit Committee

Markus Bernhard
Chairman

Dr Karin Schwab
Member

Felix Stinson
Member

Nomination/Compensation Committee

Michael Kliger
Chairman

Insa Klasing
Member

Sascha Zahnd
Member

Governance Board Sustainability: Franz Julen, Felix Stinson

Organisation



Roger Vogt, Michael Mueller, Thomas Eisele, Beat Fellmann

Watch the video



Executive Management

Michael Mueller
Group CEO

Beat Fellmann
Group CFO

Thomas Eisele
CEO Food Service

Roger Vogt
CEO Retail

Group of Leaders

Corporate

Adriano Margiotta
Group General Counsel,
Corporate Secretary and Head
Sustainability

Michael Wirth
Head Digital Product
Development

Michael Paulsen
Head Group Controlling

Hilmar Scheel
Managing Director
bob Finance

Christina Wahlstrand
Head Corporate Communica-
tions & Branding

Food Service

Karl Brauckmann
Managing Director
Food Service Germany

Sebastian Gooding
Managing Director
Ditsch Production / B2B

Monika Zander
Managing Director
Food Service Switzerland

Retail

Philipp Angehrn
Head Retail Operations

Lars Bauer
Head Retail Sales DE/AT/LUX

Dirk Mühlhäuser
Head Retail IT

Matthias Müller
Head Category Management
Food & Convenience

René Trapp
Head Category
Management Non-Food