



ORIOR Group
FULL YEAR RESULTS 2025

Agenda

- Statement
- Facts
- Significant debt reduction
- Realignment of Refinement segment
- Acquisition of pasta manufacturer Gaetarelli
- ORIOR segments
- ORIOR – Strategic realignment

Monika Friedli-Walser, Delegate of the Board of Directors

- Key figures for FY 2025
- ESG/sustainability at ORIOR
- Outlook for FY 2026

CFO Sacha D. Gerber

Statement

ORIOR has delivered on its promises – in fact, we’ve delivered even more than we promised!

This is no coincidence. Focus, operational discipline and clear priorities have brought us this far.

We want to regain your trust – and we are convinced:

ORIOR is worth it!

Facts

- Organic growth exceeds communicated guidance (–4% to –6%) > achieved: –1.5%
- EBITDA margin at the upper end of the guided range (5.8% to 6.2%) > achieved: 6.3%
- Significant reduction in net debt by €29 million without the sale of a business unit
- Strengthening of the balance sheet

Significant reduction of net debt and stronger balance sheet

The measures strengthen capital and earnings power, market position and resilience – in the long term.

- Sale of non-operational property in Churwalden successfully completed.
- Sale and leaseback of operational property in Zuzwil carried out.
- Renegotiation of leases and long-term securing of favourable terms for properties important to operations.
- Measures taken:
 - sharpening our focus;
 - realigning the Refinement segment;
 - simplifying the Group structure.
- An agreement to extend the credit facility agreement until 30.09.2029 has been reached with the bank syndicate.

Acquisition of pasta manufacturer Pastificio Gaetarelli

- Gaetarelli is an Italian pasta manufacturer with around 30 employees and a long-standing partner of our Pastinella business unit. The acquisition strengthens our position in the premium fresh pasta segment and boosts our innovative capacity, for both retail and food service.
- As of 25 February 2026, we have fully acquired Pastificio Gaetarelli: 81% for a mid-single-digit million euro sum, having held a 19% stake since 2022.
- Gaetarelli will remain independent, based in Italy and retaining its corporate identity – managed by Pastinella.



Realignment of Refinement segment

Albert Spiess is undergoing a strategic realignment – returning to profitability, with a focus on its core products and its brand.

- The production of Albert Spiess products with no direct link to Graubünden, as well as slicing and order picking, will be gradually transferred to Rapelli in Stabio by mid-2026. The Schiers site will be scaled back to goods reception, salting and parts of the administration.
- The Ganda Direct Shop in Landquart has been closed.
- **What remains:** Europe's highest-altitude drying facility in Davos Frauenkirch!
- Rapelli is being expanded with an investment in the mid-single-digit millions to handle the additional volume. The investments have started – the transfer is proceeding according to plan.

Simplification of Group structure

ORIOR is simplifying its group structure – both legally and organisationally. The aim: lean processes, less administrative burden, more efficiency.

- Merger of various subsidiaries into ORIOR Food AG (Rapelli, Albert Spiess, Fredag, Pastinella and Le Patron). The aim is to reduce costs and expenses and streamline processes in the medium term.
- Further streamlining steps for the Group structure are being considered.

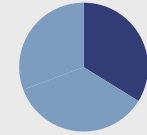
ORIOR Convenience segment

Food service channel performs positively once again, retail sales not at last year's level

Net sales

Decline of -4.5% to CHF 200.1 million (PY: -4.7%)

The Convenience segment generated 31.9% of Group sales.



Main positive drivers:

- Food service channel with positive growth once again
- Newly secured volume orders
- Additional new customers

Challenges:

- Declining sales in traditional retail
- Growth of plant-based exports remains unsatisfactory
- Tenders
- Product mix shifts



ORIOR Refinement segment

Realignment of Refinement segment is proceeding according to plan

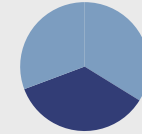
Net sales

Reduction of -0.3% to CHF 248.1 million (PY: +1.3%)

Organic: +2.2%

Acquisition-related: -2.5%

The Refinement segment generated 36.7% of Group sales.



Main positive drivers:

- Transfer of production volumes from Albert Spiess to Rapelli is proceeding according to plan
- Price increases were passed on in some cases
- Möfag with another strong performance; clear positioning in the discounter segment

Challenges:

- Restructuring
- Divestment of Albert Spiess gastronomy platforms
- Volatile commodity prices and availability



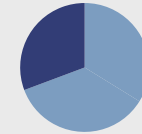
ORIOR International segment

Gesa performed very well; the termination of the large Dutch contract has negatively impacted turnover

Net sales

Decline of -2.9% to CHF 197.9 million (PY: +2.5%)
Organic: -1.3% (PY: +4.5%)

The International segment generated 31.4% of Group sales.



Main positive drivers:

- Strong growth of core business in Belgium
- Gesa with excellent performance
- Successful implementation of price increases caused by higher commodity prices
- Opening of new outlets at Casualfood
- Unprofitable train station locations were able to be handed back
- New contracts with Jumbo and IKEA International

Challenges:

- Cancellation of major order from a Dutch customer
- Closure of a smaller production facility in Olen (Belgium)



culinor



vaco's kitchen



Albert
Spieß
seit 1906



Casualfood
The taste of travelling

Strategic realignment for sustainable growth

The Board of Directors has **defined the strategic realignment**. The aim is to achieve sustainable and profitable growth through clear positioning and a systematic focus on **demographic and social shifts** as well as the growing demand for **dietary solutions** in the **well-being and care sectors**.

- Target groups: “healthy ageing”, millennials and GenZ >> cross-generational market potential
- Market trends: food quality, functional ingredients, personal care, well-being, mindful enjoyment
- Positioning: as an integrated solutions provider for retail and food service, and to-go food services at airports
- Strengths: brands, industrial expertise, market knowledge, local presence, scalable platforms
- Core categories (goal: category captain): fresh meals and meal components, fresh pasta, organic juices, terrines and pâtés, convenience foods, Ticino charcuterie (including salami)
- Growth drivers: holistic food solutions (e.g. lunch menus for canteens and schools, catering for the elderly, product ranges and concepts offering specific nutritional benefits)
- Structure: current make-up (including Culinor) is considered to be the right one

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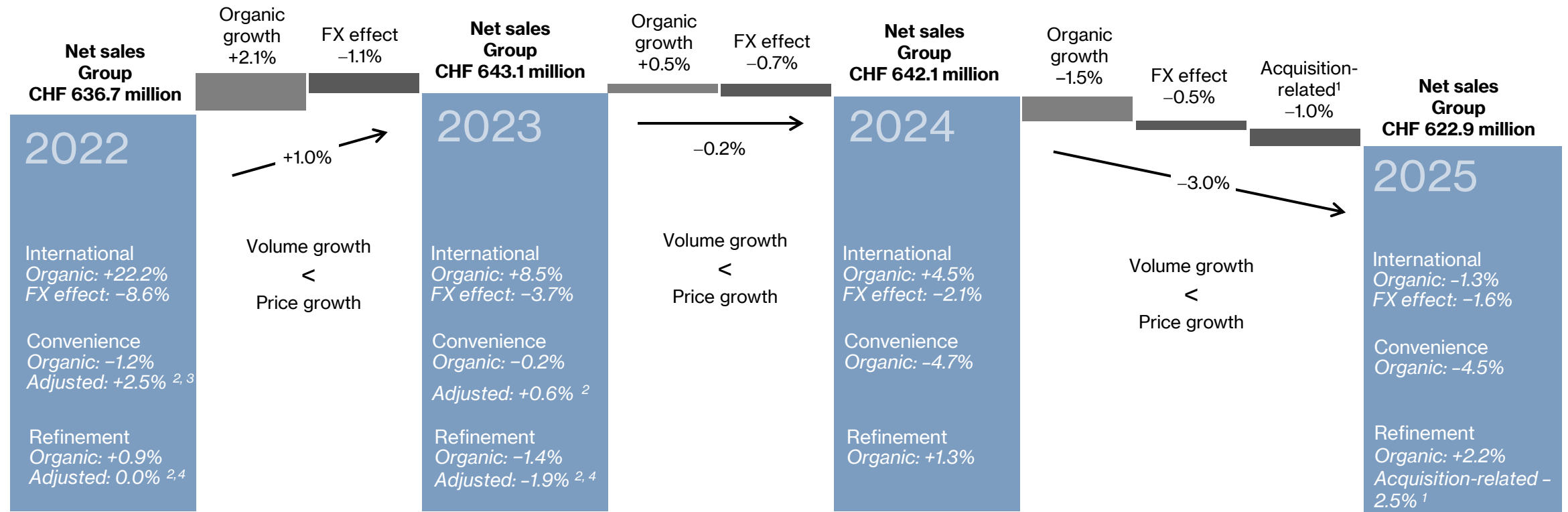
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Organic change of **-1.5%**

One-off effects and exceptional items affect topline



¹ Sale of two gastronomy depots belonging to Albert Spiess AG to Mérat AG.

² Site development: volume transfer of the Convenience segment to the Refinement segment.

³ Reclassification of sales (intermediary sales) in the Convenience segment of CHF 4.1 million

⁴ Discontinuation of exports to Russia

Consolidated income statement | Net sales – EBIT

in CHF million	Jan–Dec 2025	Jan–Dec 2024	Δ in %
Net sales	622.9	642.1	-3.0%
Cost of materials/change in inventory	-341.5	-345.5	
Gross profit	281.4	296.6	-5.1%
as % of net sales	45.2%	46.2%	-101 bps
EBITDA	42.9	22.5	+90.7%
as % of net sales	6.9%	3.5%	+338 bps
Adjusted EBITDA	39.0	39.8	-1.9%
as % of net sales	6.3%	6.2%	+7 bps
Depreciation and amortisation	-28.8	-54.4	
EBIT	14.1	-31.9	
as % of net sales	2.3%	-5.0%	+723 bps

- Net sales: affected by a decline in retail sales and the sale of two gastronomy depots
- Gross margin: decline due to a negative mix effect resulting from a shift towards lower-margin products following product delistings; higher meat prices put pressure on the Swiss market
- EBITDA: boosted in the reporting year by one-off effects and adjustments amounting to CHF 3.9 million (versus negative impact of CHF 27.6 million in the previous year; see slide 16)
- Adjusted EBITDA: adjusted upwards by CHF 3.9 million due to the partial release of restructuring costs, liabilities and legal costs
- EBIT: in the previous year impairment losses totalling CHF 26.9 million (discontinuation of the site development project and impairment at Albert Spiess AG)

Overview of non-recurring effects and adjustments to EBITDA

	2025	2024
Discontinuation of site development project	CHF 0.0 million	CHF –4.7 million
Inventory valuation difference at Albert Spiess	CHF 0.0 million	CHF –5.7 million
Restructuring Albert Spiess	CHF –1.5 million	CHF 0.0 million
Obligations of Casualfood	CHF 2.5 million	CHF –4.5 million
Cancellation of Culinor volume order	CHF 4.5 million	CHF –10.1 million
Restructuring and legal costs	CHF –1.1 million	CHF –2.7 million
M&A	CHF –0.5 million	CHF 0.0 million
Total	CHF 3.9 million	CHF –27.6 million
of which adjusted EBITDA	CHF 3.9 million	CHF –17.3 million

Consolidated income statement | EBIT – Consolidated net profit

in CHF million	2025	2024	Δ in %
EBIT as % of net sales	14.1 2.3%	-31.9 -5.0%	+723 bps
Associated companies	0.2	0.6	
Net financial result	-5.6	-4.4	
Profit before taxes as % of net sales	8.6 1.4%	-35.7 -5.6%	
Income taxes	0.7	0.5	
Net profit for the period attributable to shareholders as % of net sales	9.4 1.5%	-35.2 -5.5%	

- Associated companies: Smartseller
- Financial result: including interest expenses, foreign currency effect, bank fees/commissions, and profit/loss from interest rate and currency hedging instruments
- Financial expenses: higher costs due to the amendment of the syndicated credit facility agreement, as well as lower gains on the valuation of financial assets
- Tax result: release of deferred income taxes greater than ongoing tax expenses

Consolidated income statement | H1 and H2 25 vs 24

in CHF million	Restated			Restated		
	Jan-Jun 2025	Jan-Jun 2024	Δ in %	Jul-Dec 2025	Jul-Dec 2024	Δ in %
Net sales	304.9	314.0	-2.9%	318.1	328.1	-3.1%
Cost of materials/change in inventory	-166.8	-164.7		-174.7	-180.8	
Gross profit	138.0	149.3	-7.5%	143.4	147.3	-2.6%
as % of net sales	45.3%	47.6%	-227 bps	45.1%	44.9%	+20 bps
EBITDA	16.3	22.9	-28.7%	26.6	-0.4	+847 bps
as % of net sales	5.4%	7.3%	-193 bps	8.4%	-0.1%	
Adjusted EBITDA	16.3	22.9	-28.7%	22.7	16.9	+34.4%
as % of net sales	5.4%	7.3%	-193 bps	7.1%	5.1%	+199 bps
Net profit for the period attributable to shareholders	1.3	6.3	-78.9%	8.0	-41.5	
as % of net sales	0.4%	2.0%		2.5%	-12.7%	

Consolidated Cash Flow Statement

in CHF million	Jan–Dec 2025	Jan–Dec 2024
EBITDA	42.9	22.5
Cash flow from operating activities from change to net working capital	10.7	–39.3
Taxes paid	–6.6	–5.1
Changes to and use of provisions	–10.0	14.9
Others	–0.1	+1.3
Cash flow from operating activities	36.8	–5.6
Cash flow from investing activities	–2.5	–37.2
Dividends	0.0	–16.4
Repayment/increase of financial liabilities	–33.2	61.2
Interest and financing costs paid	–4.9	–5.3
Cash flow from financing activities	–38.1	39.5
Net decrease in cash and cash equivalents	–3.8	–3.4
Cash and cash equivalents as at 31.12	8.8	12.6

- Cash flow from operating activities positively impacted by net working-capital measures, but offset by cash outflows resulting from the use of provisions
- Cash flow from investing activities: larger investments in tangible fixed assets in the previous year, as well as proceeds from the sale of tangible fixed and financial assets amounting to CHF 11.3 million in the current year
- Cash flow from financing activities: repayment of financial liabilities thanks to positive free cash flow and suspension of dividend payments

Consolidated Balance Sheet









in CHF million	31.12.2025		31.12.2024	
Current assets	178.6	55.8%	189.1	54.2%
Tangible fixed assets	102.0		114.1	
Intangible assets	34.4		40.5	
Financial assets	5.1		5.4	
Total assets	320.0	100.0%	349.1	100.0%

in CHF million	31.12.2025		31.12.2024	
Liabilities	280.4	87.6%	318.3	91.2%
Equity	39.7	12.4%	30.8	8.8%
Total liabilities and equity	320.0	100.0%	349.1	100.0%

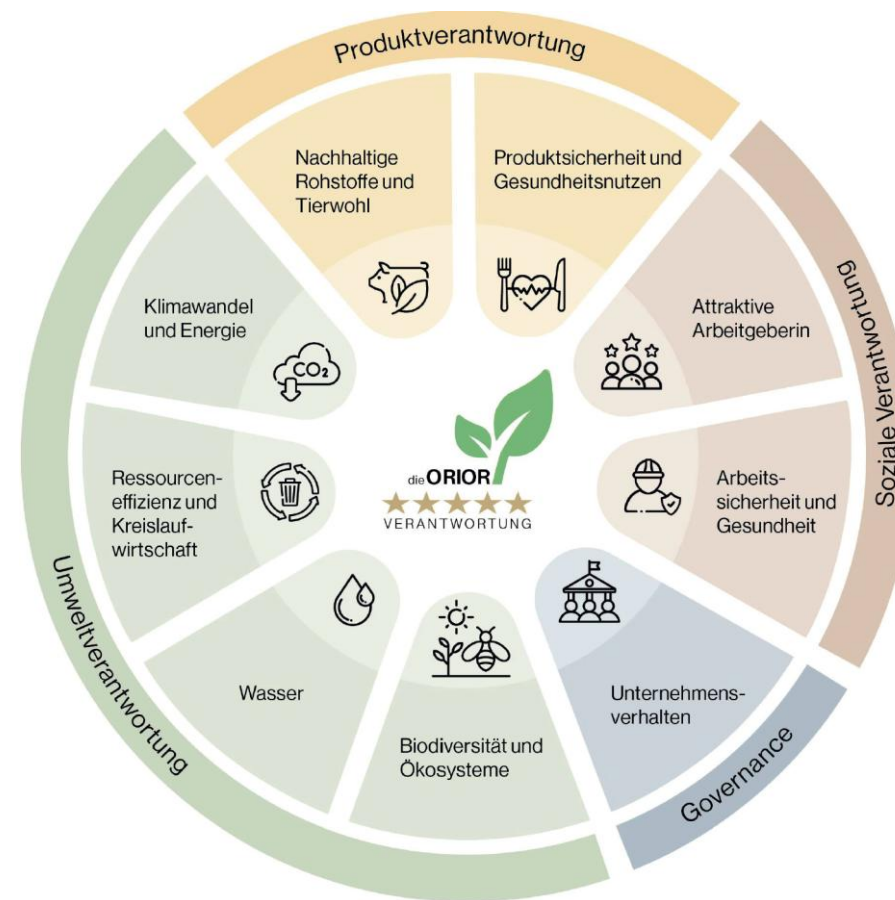
- Current assets: lower receivables and cash and cash equivalents, as well as a reduction in inventories
- Tangible fixed assets: Sale of the Möfag commercial property and lower investments in property, plant and equipment
- Intangible assets: ordinary amortisation
- Equity ratio excluding goodwill 12.4%: consolidated net profit 2025 and suspension of dividend payments
- Equity ratio (shadow accounting) including goodwill: 28.8%
- Net debt/adj. EBITDA ratio 3.90x (PY: 4.56x)

ESG/sustainability at ORIOR

Highlights 2025

-  Eighth **ORIOR sustainability report published in accordance with GRI.**
-  First reporting year pursuant to the **ORIOR Sustainability Strategy 2030.**
-  Official validation of the submitted climate targets (**SBTi Targets**) was completed in summer 2025.
-  **Food waste intensity** was reduced by a further 10%.
-  Significant **reduction of emissions** (absolute and relative) in Scopes 1, 2 and 3.
-  Further **reduction of energy and water intensity.**
-  First project financed by the **ORIOR internal climate fund** successfully completed: flue gas cooler at Pastinella.
-  Group-wide **Supplier Code of Conduct** reinforces our increasingly critical supply-chain management.

ORIOR Sustainability Strategy 2030



Guidance 2026

	Guidance FY 2026	FY 2025
Organic sales growth ¹	-3.0% to -6.0%	-1.5%

¹ At constant exchange rates and after adjusting for acquisitions/divestments and changes in the scope of consolidation

	Guidance FY 2026	FY 2025
Adjusted EBITDA margin ²	6.3% to 6.6%	6.3%

² Excluding expenditures from corporate transactions and one-off expenditures

	Guidance FY 2026	FY 2025
CAPEX	CHF 20 to 24 million	CHF 18 million

As part of its strategic realignment, the Board of Directors has set itself medium-term financial targets: EBITDA > 7.5% and debt < 3x. With the debt ratio significantly below 3x and a good free cash flow, the return of capital to shareholders is to be resumed. Furthermore, we expect to return to organic revenue growth in the medium term.

- Swiss retail sector and volatile commodity prices (pork prices are expected to fall) remain challenging.
- Growth via food service in Switzerland and strategic growth drivers such as care and well-being product ranges.
- Retail remains a key sales channel and is being actively cultivated with many new innovations.
- Strengthening of our strategic position in the premium fresh pasta segment following the acquisition of pasta manufacturer Gaetarelli in Italy.
- Focus on investment in existing production sites.

ORIOR



EXCELLENCE IN FOOD

Decentralised business model

Decentralised structure, strong brand and product worlds, and broad diversification



Competence centre philosophy

- Focus on core competencies
- Proximity to the market as well as rapid responses and agility thanks to lived individuality
- Strong regional roots

Broad diversification

- In the product and range categories: fresh meals, fresh pasta, plant-based specialities, pâtés, terrines, organic vegetable and fruit juices, premium meat products, and food islands
- In channels: from traditional retailers and discounters to the food service and travel food markets
- In the customer portfolio: broadly supported by small, medium-sized and major customers
- In geographical market coverage: local, regional, national and international

Share information

Listing	SIX Swiss Exchange	Ticker	ORON
Security number	11167736	LEI	50670020184ZA17K9522
ISIN code	CH011 1677 362	UID	CHE-113.034.902

Dividend	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Dividend per share in CHF	0.00	0.00	2.51	2.50	2.40	2.33	2.32	2.24	2.17	2.09	2.03	2.00
Dividend increase vs previous year in %	0.0	0.0	0.4	4.1	3.0	0.4	3.6	3.2	3.8	3.0	1.5	1.5

Stock information/data		31.12.2025	31.12.2024
Share price on 31.12.	in CHF	13.60	42.10
High (January–December)	in CHF	42.80	77.10
Low (January–December)	in CHF	10.78	36.40
Market capitalisation	in CHF million	89.0	275.4
Earnings per share (diluted)	in CHF	1.43	-5.38
Operating cash flow per share	in CHF	5.64	-0.86
Equity per share	in CHF	6.07	4.71

Major shareholders (as at 24.03.2026)¹

UBS Fund Management (Switzerland) AG (CH)	14.82%
Tobias Weber/Emil Weber (Switzerland)	12.0%
LLB Swiss Investment AG (Switzerland)	3.317%

Company calendar

8 April 2026: Publication of the report on non-financial matters
8 April 2026: Mailing of the invitation to the Annual General Meeting
24 April 2026 (11:00am, CEST): Share register closes
4 May 2026: Annual General Meeting of ORIOR AG, The Hall, Dübendorf

¹ Information on major shareholders is given on pages 14 and 15 in the Annual Report 2025.

ORIOR locations

ORIOR International



Culinor Food Group, Destelbergen (B)
Gekühlte Premium Frischmenüs und Menükomponenten.



Vaco's Kitchen, Olen (B)
Cuisson Sous-Vide, Chefmahlzeiten, Menükomponenten.



Gesa, Neuenstadt-Stein (D)
Biologische Gemüsesäfte B2B.



Spiess Europe, Haguenau (F)
Kommissionierung und Vertrieb.



Casualfood, Frankfurt (D)
Reisegastronomie.

ORIOR Schweiz



Fredag, Root
Geflügelspezialitäten, Fleisch-Convenience und Vegi/Vegan.



Le Patron, Böckten
Pasteten und Terrinen, Frischmenüs, Menükomponenten.



Pastinella, Oberentfelden
Frische, gefüllte und ungefüllte Pasta.



Rapelli, Stabio
Tessiner Charcuterie-Spezialitäten.



Albert Spiess, Schiers
Bündner Fleischspezialitäten.



Möfag, Zuzwil
Fürstenländer Spezialitäten.



Biotta, Tägerwilen
Biologische Gemüse- und Fruchtsäfte.

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Note on performance measures

ORIOR uses alternative performance measures in this presentation which are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the operating and financial performance of the Group. The document “Alternative Performance Measures Full Year 2025”, which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.