

ORIOR

★★★★★
EXCELLENCE IN FOOD



2024

ORIOR Group

HALF YEAR REPORT

First half of 2024 at a glance

- Increase in net sales of 0.6% (organic 1.4%) to CHF 314.0 million, driven by good growth in the International segment and positive development in the Refinement segment.
- EBITDA margin at 8.5% as expected (EBITDA margin H1 2023: 9.8%).
- Wide-ranging measures to improve profitability and increase efficiency are beginning to take effect.
- Outlook: significant improvement in profitability with moderate organic growth – decision to streamline the portfolio leads to minor guidance adjustments.
- ESG: sixth ORIOR Sustainability Report published.
- Executive Committee: Sacha D. Gerber named new CFO of the ORIOR Group.
- Investors' Event with the presentation of the ORIOR 2030 Strategy: 3 December 2024 in Zurich.

Key figures

in kCHF	Jan – Jun 2024	Jan – Jun 2023	Δ in kCHF	Δ in %
Net sales	313 987	312 124	+1 863	+0.6%
EBITDA	26 594	30 493	–3 899	–12.8%
<i>as % of net sales</i>	8.5%	9.8%		
EBIT	12 795	16 774	–3 979	–23.7%
<i>as % of net sales</i>	4.1%	5.4%		
Net profit for the period attributable to owners of the parent	9 408	12 901	–3 493	–27.1%
<i>as % of net sales</i>	3.0%	4.1%		
Cash flow from operating activities	15 718	18 832	–3 114	–16.5%
Net debt / EBITDA ratio	2.69x	2.18x		
Equity ratio	21.1%	21.4%		
ROCE	10.9%	15.0%		
Diluted earnings per share in CHF	1.44	1.97		
Stock market capitalisation at 30.06.	364 412	500 494		
Avg. number of employees (FTE)	2 183	2 086		

Note to performance measures

ORIOR uses alternative performance measures in this Half Year Report which are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the operative and financial performance of the Group. The document "Alternative Performance Measures first half 2024", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

ORIOR – Excellence in Food

ORIOR is an internationally active Swiss food and beverage group. It represents a family of companies with a strong regional footing and popular brands and products that claim leadership positions in growing niche markets at home and abroad.

ORIOR's decentralised business model allows every company in the Group to maintain their specific culture and identity, tailored to their workers and customers, and to create unique product, brand and concept worlds. They are joined together by a passion for culinary delights and true craftsmanship, a spirit of innovation directed towards market trends and needs, workforce entrepreneurship and strong common values.

Our management approach combines strategic thought and action at Group level with a high degree of autonomy at each centre of competence. The ORIOR 2025 Strategy with its strategic pillars and the Group-wide key strategic initiatives – the ground-breaking "ORIOR New Normal", the intradisciplinary "ORIOR Champion Model" and the synergistic "ORIOR Bridge-building" initiative – are important success factors that will ensure steady value creation for all stakeholders.

Motivated employees who enjoy what they do and who assume responsibility for themselves and their work are the catalyst for unlocking the extraordinary. We embrace uniqueness and premium quality in our claim to surprise our consumers time and again with delightful and delicious creations.

Our vision is nothing less than **Excellence in Food**.

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Dear Shareholders

The internationally active Swiss food & beverage group ORIOR has achieved growth in a challenging environment. The EBITDA margin remained under pressure, due to external influences and the shift in the product mix. “The results are in line with our expectations. We are very pleased with the performance of the International segment. Given the overall conditions, a considerable share of the Swiss business also did well,” commented Daniel Lutz, CEO of the ORIOR Group.

Net sales in the first half of 2024 increased by 0.6% over the previous year to CHF 314.0 million (H1 2023: CHF 312.1 million). Organic growth reached 1.4%, while the exchange rate effect was -0.8%. In particular, the International segment, consisting of the Culinor, Casualfood, Gesa and Spiess Europe companies, once again posted very good growth of +5% (in CHF), while the Refinement segment, at +1.6%, also had a positive impact on growth. The Convenience segment was unable to fulfil expectations and recorded a decline of -4.6%. The Group's gross margin was 47.9%, 96 basis points below the same period of the previous year.

EBITDA reached CHF 26.6 million (H1 2023: CHF 30.5 million), corresponding to an EBITDA margin of 8.5% (H1 2023: 9.8%). As anticipated, it was not yet possible to fully offset the pressure on profitability in the first half of 2024. The rapid rise in pork prices in autumn 2023 and their continued high levels, together with high personnel costs and shifts in the product and channel mix, had a negative impact on profitability. The main driver of the high personnel costs was the planned increase in staff numbers at Casualfood in order to cover the busy summer months. As a result, EBIT fell to CHF 12.8 million (H1 2023: CHF 16.8 million), corresponding to an EBIT margin of 4.1% (H1 2023: 5.4%). Net profit was CHF 9.4 million (H1 2023: CHF 12.9 million).

Cash flow from operating activities amounted to CHF 15.7 million due to the lower consolidated net profit (H1 2023: CHF 18.8 million). Cash flow from investment activities totalled CHF -29.0 million (H1 2023: CHF -9.9 million), due to the purchase of an adjacent building with additional land at the strategically important Oberentfelden site. The debt ratio increased to 2.7x and was therefore above ORIOR's target level of <2.5x as at the reporting date. The equity ratio after goodwill offsetting amounted to 21.1% (31 December 2023: 23.5%).

ORIOR segments

ORIOR's Convenience segment, with its Fredag, Le Patron, Pastinella and Biotta competence centres, generated net sales of CHF 104.7 million, (H1 2023: CHF 109.8 million), corresponding to a decline of -4.6%. The lack of export sales of plant-based products had a significant impact in this area. Additionally, the traditional retail channel was unable to match the previous year's level. On the other hand, the food service channel posted positive growth. In particular thanks to customised solutions for food service companies and established product ranges from Fredag and Le Patron as well as fresh Biotta juices and smoothies. The performance of the pasta range for the gastronomy sector and the successful expansion of the al-dente pasta range in the retail channel were also pleasing.

The ORIOR Refinement segment, with the Rapelli, Albert Spiess and Möfag competence centres, increased net sales by +1.6% to CHF 121.3 million (H1 2023: CHF 119.3 million). The sales performance of the retail channel was a positive highlight thanks to rising sales of cooked and smoked specialities as well as cost pass-throughs. The food service channel was not quite able to reach the previous year's level, due in large part to a downturn in sales of grill specialities from Rapelli as a result of poor weather.

The ORIOR International segment, comprising the Culinor and Casualfood competence centres and Biotta's sister company Gesa, as well as the slicing, packaging and distribution platform Spiess Europe, grew its net sales by +5% to CHF 98.9 million compared with the same period in the previous year (H1 2023: CHF 94.2 million). Organic growth was a very good 7.6%, while the exchange rate effect was -2.6%. The main driver was Culinor's continued satisfying growth in retail and food service, driven especially by new launches of innovative product lines. Casualfood's sales performance was also impressive, thanks to rising passenger numbers, the opening of new outlets, and cost pass-throughs. Gesa once again succeeded in surpassing its already high sales level, and Spiess Europe also recorded increased sales.

The ORIOR Responsibility

The sixth Sustainability Report was published in accordance with the GRI (Global Reporting Initiative) and in compliance with the legal requirements relating to due diligence and non-financial reporting and was approved by the Annual General Meeting with a very high acceptance rate. This is the first consolidated Sustainability Report that ORIOR has published for the entire Group. The current Sustainability Strategy covers ORIOR's Swiss competence centres and runs until 2025. Work on the Sustainability Strategy 2030 was started early in order to widen our sustainability ambitions to encompass the entire Group and to include the new, mandatory requirements such as the double materiality analysis.

Outlook

In the second half of the year, we expect profitability to improve significantly compared with the first half and continued moderate organic growth. We anticipate the International segment will once again perform well, and the Convenience segment is also forecast to experience modest growth. The Refinement segment is unlikely to reach the previous year's level in H2. The expected mix shift, the seasonally stronger H2, and the efficiency enhancement measures we have introduced (including structural adjustments and cost reductions) will have a positive impact on profitability. The initial adjustments implemented as a result of the comprehensive product portfolio analysis will lead to slightly lower sales, but also to improved profitability in the medium term. Based on this, guidance for the current year has been revised slightly downwards to organic sales growth of 0.5–1.5% (previously: 1.5–2.5%) and an EBITDA margin of 9.0–9.3% (previously: 9.3–9.5%).

ORIOR 2030 Strategy

In view of the changing overall conditions, the five-year planning was initiated ahead of time in spring 2024. This includes an in-depth revision of the business and product portfolio and the five strategic pillars as well as the ambitions defined within it. An update on ORIOR's site development is also part of this, with the aim of boosting profitability. The site development projects are planned in such a way that the communicated target figures – debt ratio of <2.5x; short-term overruns up to an upper limit of max. 3.0x – can be met. The dividend strategy with at least a constant absolute dividend per share will be maintained.

Changes to the Executive Committee: Sacha D. Gerber to become new CFO of the ORIOR Group

Andreas Lindner, CFO of the ORIOR Group, will be leaving the Company at the beginning of 2025 as previously announced. The Board of Directors has appointed Sacha D. Gerber as CFO and member of the Executive Committee of ORIOR AG. Sacha D. Gerber possesses many years of experience as a CFO in various industrial and food companies (Swatch Group, Hero, Calida Group, and Emmi Group). Gerber will join the Company on 1 November 2024, and will assume responsibility as CFO of the ORIOR Group as of 1 January 2025. The current CFO Andreas Lindner will support ORIOR with the annual financial results and exit the Company on 31 January 2025. We would already like to extend our sincere thanks to him for his tireless efforts and valuable contributions to ORIOR.

Our thanks

We are very grateful to the employees of the ORIOR Group, who work hard every day displaying tremendous dedication and true identification with the Group's development. We would also like to thank our customers and business partners for their excellent and reliable collaboration – solid partnerships are very important, especially now when the environment is challenging for everyone. Our sincere thanks also go to our shareholders and consumers for the trust and loyalty they have shown to us.



Remo Brunchwiler
Chairman of the Board of Directors



Daniel Lutz
CEO ORIOR Group

Consolidated Income Statement

in CHF thousand	Note	Jan – Jun 2024	Jan – Jun 2023	Δ in kCHF	Δ in %
Net sales from goods and services	■ 5	313 987	312 124	+1 863	+0.6%
Raw materials/goods and services purchased		–170 844	–164 857	–5 987	
Changes in inventories		7 132	5 119	+2 013	
Gross profit		150 276	152 386	–2 110	–1.4%
<i>as % of net sales</i>		<i>47.9%</i>	<i>48.8%</i>		
Personnel expense		–73 031	–71 536	–1 495	
Other operating income		527	621	–94	
Other operating expense		–51 177	–50 978	–199	
EBITDA					
Earnings before interest, taxes, depreciation and amortisation		26 594	30 493	–3 899	–12.8%
<i>as % of net sales</i>		<i>8.5%</i>	<i>9.8%</i>		
Depreciation – property, plant and equipment		–9 609	–9 531	–78	
Amortisation – intangible assets		–4 190	–4 188	–2	
EBIT					
Earnings before interest and taxes		12 795	16 774	–3 979	–23.7%
<i>as % of net sales</i>		<i>4.1%</i>	<i>5.4%</i>		
Result of associated organisations and joint ventures		240	13	+227	
Financial income		2 544	1 780	+764	
Financial expense		–4 572	–3 166	–1 406	
Profit before taxes		11 009	15 402	–4 393	–28.5%
<i>as % of net sales</i>		<i>3.5%</i>	<i>4.9%</i>		
Income tax expense		–1 600	–2 501	+901	
Net profit for the period attributable to owners of the parent		9 408	12 901	–3 493	–27.1%
<i>as % of net sales</i>		<i>3.0%</i>	<i>4.1%</i>		
Undiluted earnings per share in CHF		1.44	1.97		
Diluted earnings per share in CHF		1.44	1.97		

Consolidated Balance Sheet

in CHF thousand	Note	30.06.2024	in %	31.12.2023	in %
Cash and cash equivalents		10 551		15 937	
Current financial assets		938		708	
Trade accounts receivable		57 119		65 250	
Other current receivables		4 481		5 559	
Inventories and work in progress		103 690		92 894	
Prepaid expenses/accrued income		11 465		8 348	
Current assets		188 244	48.7%	188 697	51.2%
Property, plant and equipment		147 009		126 455	
Intangible assets		44 837		47 109	
Financial assets		6 244		6 117	
Non-current assets		198 091	51.3%	179 680	48.8%
Total assets		386 335	100.0%	368 378	100.0%
Current financial liabilities		57 014		30 118	
Trade accounts payable		76 702		74 783	
Other current payables		9 565		9 663	
Current income tax liabilities		5 766		7 131	
Accrued liabilities		24 735		28 923	
Current portion of provisions		1 074		826	
Current liabilities		174 857	45.3%	151 445	41.1%
Non-current financial liabilities		102 555		102 738	
Provisions		3 614		3 762	
Deferred tax liabilities		23 988		23 992	
Non-current liabilities		130 156	33.7%	130 421	35.4%
Total liabilities		305 013	79.0%	281 866	76.5%
Share capital		26 170		26 170	
Additional paid-in capital		909		879	
Treasury shares		-378		-468	
Retained earnings		54 621		59 931	
Equity attributable to owners of the parent		81 322	21.1%	86 512	23.5%
Total liabilities and equity		386 335	100.0%	368 378	100.0%

Consolidated Statement of Equity

in CHF thousand	Note	Share capital	Additional paid-in capital	Treasury shares	Goodwill	Retained profits	Foreign currency translation	Total retained earnings	Total equity attributable to owners of the parent
Balance as at 01.01.2023		26 170	5 059	-851	-243 477	299 037	-4 357	51 203	81 581
Net profit for the period		0	0	0	0	12 901	0	12 901	12 901
Foreign currency translation		0	0	0	0	0	-460	-460	-460
Dividends	■ 6	0	-4 248	0	0	-12 091	0	-12 091	-16 339
Share-based payments		0	68	382	0	-272	0	-272	178
Balance as at 30.06.2023		26 170	879	-468	-243 477	299 575	-4 817	51 279	77 860
Balance as at 01.01.2024		26 170	879	-468	-243 477	311 539	-8 131	59 931	86 512
Net profit for the period		0	0	0	0	9 408	0	9 408	9 408
Foreign currency translation		0	0	0	0	0	1 997	1 997	1 997
Dividends	■ 6	0	0	0	0	-16 402	0	-16 402	-16 402
Share-based payments		0	29	416	0	-312	0	-312	133
Purchase of treasury shares		0	0	-325	0	0	0	0	-325
Balance as at 30.06.2024		26 170	909	-378	-243 477	304 233	-6 134	54 621	81 322

Consolidated Cash Flow Statement

in CHF thousand	Note	Jan – Jun 2024	Jan – Jun 2023
Net profit for the period attributable to owners of the parent		9 408	12 901
Income tax expense		1 600	2 501
Depreciation/amortisation		13 800	13 718
Share-based payments		161	193
Result of associated organisations and joint ventures		-240	-13
Other non liquidity-related transactions		144	-179
Change in value adjustments and provisions		91	-349
Gain from disposal of fixed assets		-26	-94
Interest income / Dividend income / Gains on fair value adjustments of financial assets		-235	-22
Interest expense / Losses on fair value adjustments of financial assets		2 215	1 373
Change in trade accounts receivable		8 920	12 056
Change in other current receivables		1 303	-950
Change in inventories and work in progress		-10 379	-6 220
Change in trade accounts payable		-3 097	-6 497
Change in other current payables		226	931
Change in prepaid expenses		-131	-5 145
Change in accrued liabilities		-4 463	-2 010
Taxes paid		-3 578	-3 361
Cash flow from operating activities		15 718	18 832
Purchase of property, plant and equipment		-27 717	-9 205
Proceeds from sale of property, plant and equipment		32	146
Purchase of intangible assets		-1 369	-792
Purchase of financial assets		0	-77
Repayment of loans		70	0
Interest received / Dividends received		30	22
Cash flow from investing activities		-28 954	-9 906
Proceeds from current financial liabilities		27 122	35 974
Repayment of non-current financial liabilities		-96	-39 555
Dividends	■ 6	-16 402	-16 339
Purchase of treasury shares		-325	0
Interest paid		-2 598	-777
Cash flow from financing activities		7 701	-20 697
Net increase (+) / decrease (-) in cash and cash equivalents		-5 535	-11 772
Foreign exchange differences on cash and cash equivalents		149	-112
Cash and cash equivalents as at 01.01.		15 937	21 819
Cash and cash equivalents as at 30.06.		10 551	9 938

Notes to the Interim Consolidated Financial Statements

1 Basis of presentation

This interim report comprises the consolidated financial statements of ORIOR AG and its subsidiaries for the interim period ended 30 June 2024. The interim consolidated financial statements have been prepared in accordance with the entire Swiss GAAP FER (Accounting and Reporting Recommendations). The accounting principles also comply with the provisions of the listing rules of the SIX Swiss Exchange and with Swiss company law.

The interim consolidated financial statements 2024 were prepared in compliance with Swiss GAAP FER 31 – Complementary recommendation for listed companies and should be read in conjunction with the annual financial statements 2023 as the interim consolidated financial statements do not contain all disclosures required in the year-end financial statements.

The Board of Directors approved the interim consolidated report on 20 August 2024.

In preparing the interim financial statements, management is required to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the reported contingent liabilities at the close of the interim reporting period. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the interim financial statements, deviate from the actual circumstances, the estimates and assumptions for the period in which the circumstances change will be modified as appropriate.

The figures shown in the interim consolidated financial statements are rounded up or down. The actual calculations are made with greater precision, so small rounding differences can appear.

2 Change in scope of consolidation

There were no changes in the scope of consolidation during the reporting and prior year period.

3 Segment information

For management purposes, the Group is structured along product categories into the following three operating segments:

- ORIOR Convenience and its competence centres Fredag, Pastinella, Le Patron and Biotta operate four processing facilities in the German-speaking part of Switzerland. Besides fresh convenience products such as ready-made meals, patés and terrines, fresh pasta, vegetarian and vegan specialities as well as cooked poultry and meat products, the Convenience segment also produces all-natural organic vegetable and fruit juices. Its products are mainly sold through retail, food service channels and specialised retailers in Switzerland. The Convenience segment consists of four operating units. These operating units have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.
- ORIOR Refinement and its three competence centres Rapelli, Albert Spiess and Möfag operate four processing and refining facilities in the cantons of Grisons, Ticino and St. Gallen. The segment is characterised by a clear focus on refined and processed meat products and produces traditional premium meat products from Bündnerfleisch and ham to salami and Mostbröckli. The products are mainly sold through retail and food service channels in Switzerland. The Refinement segment includes three main operating units. These operating units have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.
- ORIOR International consists of the two operating competence centres Culinor Food Group and Casualfood, the operating activities of Biotta's sister company Gesa, and Spiess Europe, a platform for the final slicing, packaging and distribution of the Group's products. The Culinor Food Group centre of competence has five sites in Belgium where it produces high-quality ready-made meals and meal components, most of which are supplied to retailers and food services companies. Casualfood operates approximately 60 small food-to-go islands at high-traffic locations in airports. Gesa is based in Germany and specialises in producing organic vegetable juices for the food and beverage industry. Spiess Europe commissions and distributes Albert Spiess specialities, primarily for French retailers.

Net sales by segment

in CHF thousand	Jan – Jun 2024	Jan – Jun 2023
ORIOR Convenience	104 708	109 750
ORIOR Refinement	121 263	119 318
ORIOR International	98 891	94 219
Intercompany eliminations	-10 875	-11 163
Net sales	313 987	312 124

ORIOR refrains from publishing detailed segment results for the following reason (Swiss GAAP FER 31): The market is characterised by few major players on the sourcing and sales sides of the market in which the ORIOR Group operates. At the same time, there are a large number of food and beverage producers. ORIOR Group is one of the few companies in the industry that publishes its financial information. The disclosure of detailed segment information is a considerable competitive disadvantage because it results in a clear weakening of the ORIOR Group's negotiating position with buyers and suppliers in comparison with its competitors.

4 Seasonality of operations

Due to its broad product portfolio and high degree of product diversification, the ORIOR Group experiences a generally stable course of business with little seasonal variation. The only exception is the increase in revenues in the month of December, which is attributable to greater demand in the run-up to Christmas and New Year's Eve.

5 Net sales

Net sales by country group

in CHF thousand	Jan – Jun 2024	in % total	Jan – Jun 2023	in % total	Δ in % Local Currency
Switzerland	213 855	68.1%	215 580	69.1%	–0.8%
BeNeLux ¹	54 466	17.3%	52 484	16.8%	6.4%
Germany	30 498	9.7%	28 934	9.3%	8.1%
France	10 115	3.2%	8 742	2.8%	18.6%
Others	5 053	1.6%	6 384	2.0%	–19.0%
Total	313 987	100.0%	312 124	100.0%	

¹ Belgien, Netherlands, Luxemburg.

Net sales by customer

in CHF thousand	Jan – Jun 2024	in % total	Jan – Jun 2023	in % total	Δ in % Local Currency
#1 Customer	72 829	23.2%	75 174	24.1%	–3.1%
#2 Customer	28 662	9.1%	29 218	9.4%	–1.9%
#3 Customer	19 331	6.2%	17 590	5.6%	12.7%
#4 Customer	17 866	5.7%	17 308	5.5%	5.9%
#5 Customer	14 500	4.6%	14 767	4.7%	–1.1%
Others	160 800	51.2%	158 066	50.6%	2.7%
Total	313 987	100.0%	312 124	100.0%	

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6 Dividends

The dividend for 2023 was paid in May 2024 in conformity with the decision taken at the Annual General Meeting on 23 May 2024. Shareholders approved the proposed dividend of CHF 2.51 per share, resulting in a total dividend of kCHF 16 402 (previous year: kCHF 16 339). The dividend per share consists of an ordinary dividend paid out of retained earnings in the amount of CHF 2.51 (previous year: CHF 1.85) (subject to withholding tax) and a dividend paid out of statutory contribution reserves in the amount of CHF 0.00 (previous year: CHF 0.65) (exempt from withholding tax).

7 Foreign exchange rates

Currency	Unit	Average exchange rate		Closing exchange rate	
		Jan – Jun 2024	Jan – Jun 2023	30.06.2024	31.12.2023
EUR	1	0.9615	0.9858	0.9628	0.9289
USD	1	0.8894	0.9121	0.8988	0.8408

8 Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2024.

Share information

Listing	SIX Swiss Exchange
Security number	11167736
ISIN code	CH0111677362
Ticker symbol	ORON
LEI (Legal Entity Identifier)	50670020I84ZA17K9522
Shares entitled to dividend	All, except for treasury shares.
Voting rights	All registered shares have full voting rights.

Major shareholders

According to notifications received, as at 16 August 2024 the following shareholders each owned more than 3% of ORIOR AG's share capital:

Beneficial owner	Direct shareholder	Number of shares	%	Source
UBS Fund Management (Switzerland) AG (CH)	RoPAS (CH) Institutional Fund – Equities Switzerland (6.11%)	1 079 056	16.493	Notification 06.07.2024
Swisscanto Fondsleitung AG (CH)		353 965	5.431	Notification 15.11.2018
Vontobel Fonds Services AG (CH)	Raiffeisen Futura – Swiss Stock	326 348	4.988	Notification 13.10.2023

Market information / key data

		30.06.2024	30.06.2023
Share price on 30.06.	in CHF	55.70	76.50
Year high (July – June)	in CHF	78.70	87.00
Year low (July – June)	in CHF	55.70	65.80
Market capitalisation on 30.06.	in CHF million	364.4	500.5
Diluted earnings per share	in CHF	1.44	1.97
Operating cash flow per share	in CHF	2.40	2.88
Equity per share	in CHF	12.43	11.92
Weighted Ø number of shares outstanding	in '000	6 538	6 533

The "per share" benchmark figures are calculated on the basis of the weighted average number of shares outstanding.

Contact

Head Office ORIOR Group

ORIOR AG
Dufourstrasse 101
CH-8008 Zurich
Tel. +41 44 308 65 00
info@orior.ch

Investor Relations

Milena Mathiuet
ORIOR AG
Dufourstrasse 101
CH-8008 Zurich
Tel. +41 44 308 65 13
milena.mathiuet@orior.ch

Key dates

3 December 2024	Investors' Event Presentation of ORIOR 2030 Strategy
5 March 2025	Publication of Full Year Results and Annual Report 2024
21 May 2025	Annual General Meeting ORIOR AG

Disclaimer

This Half Year Report may contain forward-looking statements based on the currently held beliefs and assumptions of the management of ORIOR AG, which it believes are reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance, or achievements of ORIOR AG, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

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ORIOR AG Dufourstrasse 101 CH-8008 Zurich Tel. +41 44 308 65 00 info@orior.ch www.orior.ch

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