

Ad hoc announcement pursuant to Art. 53 LR

After adjustments in 2024, ORIOR reorganises itself

- Organic growth of 0.5% (currency-adjusted); several business units achieved their best results to date, underscoring the continued strong demand for ORIOR specialities.
- The comprehensive adjustments are within the communicated range.
- After being adjusted for one-off effects, EBITDA amounted to CHF 39.8 million (EBITDA margin: 6.2%).
- Outlook 2025: Focus on free cash flow and improving results.
- Reorganisation of the Board of Directors.
- Monika Friedli-Walser takes over the operational responsibility of the Group as Delegate of the Board of Directors.
- Fundamentals for the “ORIOR way forward” will be communicated in June 2025.

In the 2024 financial year, the ORIOR Group generated net sales of CHF 642.1 million, just slightly below the previous year’s level (previous year CHF 643.1 million). After adjusting for exchange rate effects, organic growth of 0.5% was achieved, which reflects the strong demand for ORIOR specialities. Although some tenders in the retail sector were lost due to price pressure and had a dampening effect on sales, the robust core business, innovations and price increases fully offset these effects. The positive performance in the food service channel, solid growth with the outlets at the Frankfurt and Berlin airports, and Culinor’s renewed retail growth all deserve special mention.

The comprehensive adjustments that were made had a significant impact on Group profitability in 2024. Furthermore, high pork prices could not be passed on in full, and the economies of scale did not have the desired effect due to lower production volumes (e.g. for plant-based products, loss of tenders). EBITDA reached CHF 22.5 million (previous year: CHF 53.3 million). Excluding special effects, EBITDA amounted to CHF 39.8 million, corresponding to an EBITDA margin of 6.2%. EBIT fell to CHF –31.9 million (previous year: CHF 26.2 million) due to the lower EBITDA, as well as the various adjustments and the impairment of the investment in Albert Spiess AG. The debt ratio (net debt/adjusted EBITDA) increased to 4.6x due to negative free cash flow. The equity ratio before offsetting of goodwill was 26.2% (31 December 2023: 38.1%), after offsetting of goodwill it was 8.8% (31 December 2023: 22.5%).

ORIOR segments

The ORIOR Convenience segment with its Fredag, Le Patron, Pastinella and Biotta competence centres, generated –4.7% lower net sales of CHF 209.5 million (previous year: CHF 219.8 million). The main factors were once again lower export sales of plant-based products and sales losses in the retail channel. As in the previous year, the food service sector posted very satisfying growth in several product groups, but was unable to compensate the negative effects.

The ORIOR Refinement segment, with the Rapelli, Albert Spiess and Möfag competence centres, increased net sales by +1.3% to CHF 248.8 million (previous year: CHF 245.7 million). In addition to the solid core business with its strong demand, the main drivers were increases in sales prices and good turnover in the food service and discounter sectors.

The ORIOR International segment, with the Culinor Food Group and Casualfood competence centres, Biotta's sister company Gesa, and the slicing, packaging and distribution platform Spiess Europe, achieved organic growth of 4.5% (in local currency), corresponding to net sales of CHF 203.8 million (previous year: CHF 198.8 million). All of the units contributed to this growth, with a particularly strong performance from Culinor's retail growth and Gesa's export business.

Dividends

Due to the financial situation, the Board of Directors will propose to the Annual General Meeting on 21 May 2025 that no dividend be distributed for the 2024 financial year.

ORIOR Group key figures – 2024 financial year

in TCHF	2024	Δ in %	2023 ¹
Net sales	642 080	-0.2%	643 094
EBITDA <i>as % of net sales</i>	22 488 3.5%	-57.8%	53 324 8.3%
Adjusted EBITDA <i>as % of net sales</i>	39 760 6.2%	-25.4%	53 324 8.3%
EBIT <i>as % of net sales</i>	-31 878 -5.0%	-221.7%	26 203 4.1%
Consolidated net profit for shareholders of ORIOR AG <i>as % of net sales</i>	-35 184 -5.5%	-276.9%	19 884 3.1%
Cash flow from operating activities	-5 639		49 905
Cash flow from operating activities before changes in net working capital	33 661		45 786
<i>Cash conversion</i>	84.7%		85.9%
Net debt / adjusted EBITDA ratio	4.6		2.2
<i>Equity ratio</i>	8.8%		22.5%
<i>Equity ratio including goodwill</i>	26.2%		38.1%
ROCE	5.3%		11.7%
Dividend per share in CHF	0		2.51
Stock market capitalisation as at 31.12	275 435		471 707
Average number of employees (FTE)	2 196		2 135

¹ Restatement due to error correction, see Note 1 in the Financial Report 2024.

Outlook

2025 will be a year of transition. The loss of the volume order in Belgium, the tender losses, and the sale of the Albert Spiess gastronomy depots will have a negative impact on revenue. Profitability will remain under pressure in the first half of the year due to the tenders lost in 2024 and high input costs. The newly acquired orders in Switzerland and internationally will gradually contribute to sales and compensate for the lost tenders. The focus in 2025 will be on improving results and free cash flow as well as strengthening our decentralised structure and boosting innovative strength in our core business. The course will be adjusted, and we will communicate the fundamentals of the "ORIOR way forward" in June 2025.

	Guidance 2025	2024
Organic growth <i>At constant exchange rates and after adjusting for acquisitions/ disinvestments and changes in the scope of consolidation</i>	-4.0 to -6.0%	0.5%
Adjusted EBITDA <i>Excluding expenditures from corporate transactions and one-off expenditures</i>	6.0 to 6.4%	6.2%
CapEx	CHF 20 to CHF 24 million	CHF 37.4 million

The ORIOR Responsibility: Launch of Sustainability Strategy 2030 and ORIOR Climate Fund

The new Sustainability Strategy 2030, which will apply from 2025, was developed in accordance with the new legal requirements of the Swiss Code of Obligations and based on the principle of double materiality. The previous sustainability strategy will thus have been concluded earlier than planned. The overarching goal of realising an improvement index of 80% was achieved (linear progress against target). The ORIOR Climate Fund was launched at the beginning of 2025 as part of the new Sustainability Strategy 2030. CO₂-Compensation payments previously made to projects outside the ORIOR Group are now being fully replaced by the financing of internal, CO₂-reduction projects.

Reorganisation of the Board of Directors

The Board of Directors is being reorganised for the next term of office. Remo Brunschwiler, Chairman of the Board of Directors, will not be standing for re-election due to personal reasons. The Board of Directors would like to take this opportunity to thank Remo Brunschwiler for his commitment and wish him the very best in his future endeavours. The Board of Directors will propose that the Annual General Meeting elect ORIOR Board member and entrepreneur Monika Friedli-Walser as the new Chair. In addition, Dr. iur. Sandro Fehlmann will be proposed as a new member of the Board of Directors, bringing legal expertise to the Board and further strengthening it with in-depth capital market knowledge. Acting CEO a.i. Filip De Spiegeleire will be stepping down from operational management duties as planned. The Board of Directors will recommend him as a new member of the Board of Directors in order to ensure that his international experience and know-how continue to enrich the Group. In her position as Delegate of the Board of Directors, Monika Friedli-Walser will be responsible for the operational management of the Group until further notice. In particular, she intends to further strengthen the decentralised management structure.

Our thanks

Dedication, identification and mutual commitment to ensuring the successful development of ORIOR are decisive elements – and even more so when dealing with harsh overall conditions and a volatile environment. In this respect, all of our employees deserve our sincere gratitude for their valued contributions and loyalty. Our thanks also go to our customers and partners for their sincerity and trusting collaboration with us. Furthermore, we would like to thank our shareholders for their trust.

Invitation to video conference

CEO a.i. Filip De Spiegeleire and CFO Sacha D. Gerber are hosting a Teams conference today at which they will talk through the 2024 financial results.

Teams video conference in German/English: Wednesday, 2 April 2025, 10:00 am (CEST).

Please contact us so that we can provide you with the access details.

> Mara Bachmann, investors@orior.ch, direct line +41 44 308 65 00.

Download links

- [>> Annual Report 2024](#)
- [>> Alternative Performance Measures Full Year 2024](#)
- [>> Presentation of 2024 financial results](#)
- [>> Image gallery for the media](#)

Contact

Milena Mathiuet, Chief Corporate Affairs Officer, telephone +41 44 308 65 13, email: milena.mathiuet@orior.ch

Investor's agenda

- 23 April 2025: Publication of the report on non-financial matters for 2024
- 24 April 2025: Planned mailing of the invitation to the Annual General Meeting
- 13 May 2025 (11:00am): Share register closes
- 21 May 2025: Annual General Meeting, The Hall (formerly Samsung Halle), Dübendorf
- 21 August 2025: Publication of 2025 Half-Year Results and Half-Year Report

ORIOR – Excellence in Food

ORIOR is an internationally active Swiss food and beverage group. It comprises a family of companies with a strong regional footing and popular brands and products that claim leadership positions in flourishing 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 competence centre. 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 critical 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 quest to surprise and thrill our consumers time and again with delightful and delicious creations. Our vision is nothing less than **Excellence in Food**.*

ORIOR is listed on the SIX Swiss Exchange (ORON, ISIN CH011 1677 362, LEI 5067 0020 I84Z A17K 9522). Additional information available at www.orior.ch.

Note to performance measures

ORIOR uses alternative performance measures in this Media release 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 Full Year 2024", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.