

Ad hoc announcement pursuant to Art. 53 LR

ORIOR slowed down in the second half of 2023 by accumulation of adverse factors – organic growth is expected to be slightly above 2%, with the EBITDA margin at around 9.2%.

The internationally active Swiss food and beverage group ORIOR generated net sales of CHF 643 million during the 2023 financial year (at constant exchange rates: CHF 650 million) and an EBITDA margin of around 9.2%. This means that the 2023 results will come in below expectations and guidance, both in terms of sales and EBITDA. Free cash flow increased, which underscores the company's ability to pay dividends.

The following factors played a role in the results: The ongoing inflationary environment with rising input costs led to higher retail prices, which in turn caused consumers to increasingly choose lower-priced ORIOR products, resulting in a product mix with lower margins. Additionally, pork prices rose significantly and created disproportionately strong pressure on margins in the fourth quarter. At the same time, it was not possible to realise all of the planned growth potential initiatives. Combined with modest Christmas business, these effects became more accentuated towards the end of the year.

The Refinement segment was particularly affected and – despite Rapelli's solid performance – will end the year with negative growth. The ORIOR Convenience segment matched the previous year's results, thanks in part to Biotta's pleasing performance, while the ORIOR International segment, with the exception of Spiess Europe, did very well overall and is reporting high, single-digit organic growth.

The changing economic factors are being assessed on an ongoing basis, and the Group is introducing measures to increase growth and improve profitability.

The ambitions in the ORIOR Strategy 2025 are in principle confirmed, in particular organic growth of 2-4% and an EBITDA margin of >10%. Based on the 2023 results and the measures that have been introduced, the company's other medium-term goals will be reassessed.

On 13 March 2024, ORIOR will provide detailed information about its 2023 annual results, measures, the outlook for the current financial year, and the medium-term targets defined in the ORIOR Strategy 2025.

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Investor agenda

13 March 2024: Publication of 2023 financial results and Annual Report

23 May 2024: Annual General Meeting of ORIOR AG

ORIOR – Excellence in Food

ORIOR is an internationally active Swiss food and beverage group. ORIOR Group represents 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 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 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). Further information is available at www.orior.ch.