

Ad hoc announcement pursuant to Art. 53 LR

ORIOR announces key figures for the 2024 financial year; core business in robust shape

- Organic growth of 0.5% confirms good demand for ORIOR specialities; several business units post their best-ever results.
- The value adjustments announced in December – largely relating to non-operational areas – are within the predicted range.
- Suitable measures have been introduced to address the inventory discrepancy identified in February 2025.
- The EBITDA margin adjusted for one-off effects is expected to come in at between 6.0% and 6.5%.
- Due to the financial situation, the Board of Directors will propose waiving the 2024 dividend for this year.
- The outlook for almost all units is robust, and various positive factors for 2025 have been confirmed: two major European tenders for airport outlets and a cross-border food service order have been won, and a key contract has been extended in the Convenience segment.
- Despite lower sales, the adjusted EBITDA margin for 2025 is expected to remain stable at around the 2024 level.

Statement on the adjustments and the measures adopted

As part of an extensive review of the entire Group, a discrepancy in the valuation of inventory at Albert Spiess AG was identified. Full details, including the origin of and responsibility for this, are being analysed. Corrective measures were taken immediately, aimed in particular at reducing knock-on effects. Of the total of around CHF 10 million (affecting EBITDA but not cash), CHF 2–4 million relates to the prior-year period, resulting a restatement of figures for the 2023 financial year. Based on the new circumstances, an impairment of CHF 10–12 million is expected at Albert Spiess AG (affecting neither cash nor EBITDA).

In its strategic deliberations, Albert Spiess AG decided to focus in the future on its core business of producing Graubünden dried meat specialities. In this context, a new home has been found for its gastronomy depots in Landquart and Davos: Mérat AG is acquiring both these depots from Albert Spiess with effect from 1 April 2025, along with the corresponding business and all 15 employees.

In addition, around CHF 8 million of the adjustments previously communicated in December 2024 in connection with the discontinued plant development project (CHF 20–22 million) is being reclassified with an impact on EBITDA (non-cash). CHF 2–4 million of this relates to the 2023 financial year, and CHF 4–6 million to the 2024 financial year. A sales process has also been initiated for the annex building at the Oberentfelden site, which is not used for operational purposes.

With regard to the termination of a large-volume contract with a foreign customer in Belgium, a mutual and more considerate interim solution has now been agreed with the customer for part of the volume. The reduction will take place in several stages, spread across the next three years, allowing time for the early acquisition of new customers. In order to absorb the effect of the first tranche of the reduction, expected at the end of 2025, the closure of the small plant in Olen, Belgium is to go ahead. The provisions for the severance plan and other costs associated with the restructuring and volume shifts in Belgium are within the communicated range.

Provisional, unaudited key figures for the 2024 financial year

Thanks to strong Christmas trade, ORIOR is likely to post (currency-adjusted) organic growth of 0.5% for the 2024 financial year, which is slightly higher than expected (previous guidance was just below the year-earlier level). Together with the fact that some units achieved their best results to date, this underscores that the majority of business units enjoyed a good financial year in the prevailing environment and confirms overall stable demand for ORIOR's specialities.

As a result of the additional adjustments, the EBITDA margin will be between 3.2% and 3.7% (previously 5.0% to 5.3%). The adjusted EBITDA margin, excluding one-off effects, is anticipated to come in at between 6.0% and 6.5% (previously 8.0% to 8.3%).

In light of the reclassification of some plant development costs, investment spending in 2024 is now expected to be CHF 37–39 million (previously CHF 41–43 million). Net debt as at 31 December 2024 is expected to stand at around CHF 182 million.

In view of the financial situation and in order to support the measures taken, the Board of Directors will propose to the Annual General Meeting that no dividend be paid in respect of the 2024 financial year.

Insights into current business

The core business remains robust, and various positive factors for the future have been confirmed. For instance, Casualfood's varied and innovative concepts helped to win two major European tenders for a total of nine new outlets at two airports, with an average term of eight years. The first outlets are likely to start operating at the start of 2026. Culinor secured a cross-border food service contract, while Fredag confirmed a large order in the food service business, thus securing an important pillar to sales in the Convenience segment for the coming years.

Nevertheless, sales will be dragged down by various non-recurring effects in 2025. These include the termination of the first part of Culinor's large-volume contract, the non-recurrence of sales from the two Albert Spiess depots and the effects of tenders being lost in 2024. All in all, it will not be possible to make up for the whole of the one-off effects. We expect sales to be down by a mid-single-digit percentage.

Despite the expectation of lower sales in 2025, we currently anticipate a stable EBITDA margin (versus the expected adjusted EBITDA margin for 2024).

Invitation to the investor conference (digital attendance possible if desired)

Interim CEO Filip De Spiegeleire and CFO Sacha Gerber are hosting an investor conference today, Wednesday 5 March 2025 at 10:00am, at which they will talk through the communicated key figures. The conference will take place close to Zurich's main railway station; attendance via Teams is also possible by request.

Please contact us to register and so that we can provide you with the details.

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Download links

[>> Presentation of key figures for 2024, statement on the adjustments and insights into the current year](#)

[>> Photo gallery for the media](#)

Contact

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Investor's agenda

2 April 2025: Publication of 2024 financial results and Annual Report

23 April 2025: Publication of non-financial reporting for 2024

24 April 2025: Mailing of the invitation to the 2025 Annual General Meeting

21 May 2025: Annual General Meeting of ORIOR AG

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.