

ORIOR AG

Alternative Performance Measures
Full Year 2025

Alternative Performance Measures

ORIOR uses financial performance measures in its Annual Reports, Half Year Reports and additional communication with investors that are not defined by Swiss GAAP FER (Alternative Performance Measures). According to the management they provide useful and relevant information regarding the operative and financial performance of the group.

Below the most important performance measures are explained and reconciled to Swiss GAAP FER figures. The Alternative Performance Measures in use may not correspond to performance measures with similarly titled measures of other companies. Every Alternative Performance Measure shown in the financial report is related to the performance of the current and the previous year.

Performance

Net sales development

Due to its international profile and frequent acquisitions the ORIOR Group classifies net sales developments to the previous year in three effects:

- Organic growth
- Currency translation effect
- Acquisition, divestment and consolidation effect

Organic growth

Organic growth is defined as the net sales developments after removal of acquisition/divestment effects as well as changes in the scope of consolidation and currency effects. This allows for a year-on-year comparison based on a constant scope of consolidation and constant exchange rates. The calculated organic growth corresponds to the residual value after calculating the effects of exchange rates, acquisition, divestment, and changes in scope of consolidation.

Currency effect

The currency effect shows the impact of exchange rate fluctuations on net sales. It is calculated as difference between net sales of the current year and net sales translated at constant exchange rates (i.e. using the prior-year average exchange rate to convert the net sales of foreign subsidiaries).

Acquisition, divestment and consolidation effect

The acquisition, divestment and consolidation effect represents the net sales gained or lost through acquisitions, divestments, and changes in the scope of consolidation. As long as the prior-year comparative period of an acquired business is not yet included in the consolidated income statement, its net sales are reported under acquisition, divestment and consolidation effect. Accordingly, the net sales from acquisitions and the change in the scope of consolidation changes are included in this effect for the first 12 months following the transaction/change. In the event of a divestment, the related net sales are also reported under this effect for the prior-year comparative period.

The resulting effects are then shown in relation to the net sales of the previous year.

Net sales development 2025	Jan-Dec 25	Org	FX	Akq/Cons	Jan-Dec 24
Net sales from goods and services in TCHF	622 940	-9 831	-3 067	-6 242	642 080
Net sales development by effect	-3.0%	-1.5%	-0.5%	-1.0%	
<i>Ø exchange rate CHF/EUR</i>			0.9378		

Net sales development 2024	Jan-Dec 24	Org	FX	Akq/Cons	Jan-Dec 23
Net sales from goods and services in TCHF	642 080	3 073	-4 088	0	643 094
Net sales development by effect	-0.2%	0.5%	-0.6%	0.0%	
<i>Ø exchange rate CHF/EUR</i>			0.9525		

Gross profit and gross margin

Gross profit and gross margin are not defined in the income statement presentation by nature of expense under Swiss GAAP FER. ORIOR uses gross profit and gross margin to provide greater transparency regarding development of raw materials/goods purchased. Gross profit consists of the net sales reduced by raw materials, goods and services purchased adjusted by changes in inventories of finished and unfinished goods. Gross margin is calculated as gross profit divided by net sales.

in TCHF	Jan-Dec 25	Jan-Dec 24
Net sales from goods and services	622 940	642 080
Raw materials/goods and services purchased	-342 045	-351 154
Changes in inventories of finished and unfinished goods	535	5 636
Gross profit	281 431	296 562
<i>Gross margin</i>	<i>45.2%</i>	<i>46.2%</i>

EBITDA and EBITDA margin

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) corresponds to the operating profit before the deduction of interest, tax, depreciation and amortisation. EBITDA margin is calculated as EBITDA divided by net sales.

in TCHF	Jan–Dec 25	Jan–Dec 24
Earnings before interest and taxes (EBIT)	14 091	–31 878
+ Depreciation – property, plant and equipment	15 695	18 963
+ Amortisation – intangible assets	8 931	8 455
+ Impairment property, plant and equipment	3 989	25 243
+ Impairment intangible assets	189	1 323
+ Impairment financial assets	0	384
EBITDA	42 895	22 488
Net sales from goods and services	622 940	642 080
EBITDA	42 895	22 488
EBITDA margin	6.9%	3.5%

Adjusted EBITDA

ORIOR uses an adjusted EBITDA in order to disclose the development of operative performance excluding expenses from corporate transactions – mainly transaction and integration costs – and non-recurring expenses (restructuring measures and non-operational legal obligations/consulting costs).

This ensures comparability, as these are one-off effects. EBITDA adjusted for these effects is reported as adjusted EBITDA.

in TCHF	Jan–Dec 25	Jan–Dec 24
EBITDA	42 895	22 488
+ One-off extraordinary adjustments		
Reorganisation/restructuring	–3 012	11 596
Obligations of Casualfood	–2 506	4 453
Reorganisation and legal costs	1 151	1 223
M&A	484	
Adjusted EBITDA	39 011	39 760
Net sales from goods and services	622 940	642 080
Adjusted EBITDA	39 011	39 760
Adjusted EBITDA margin	6.3%	6.2%

Liquidity/capital structure

Equity ratio

Equity ratio is the ratio of total equity, including non-controlling interests, to total assets or total liabilities.

in TCHF	31.12.2025	31.12.2024
Total assets	320 032	349 129
Shareholders' equity ORIOR AG	39 659	30 785
Total equity	39 659	30 785
Equity ratio	12.4%	8.8%

in TCHF	31.12.2025	31.12.2024
Theoretical total assets incl. Goodwill	393 585	431 440
Theoretical total equity incl. Goodwill	113 212	113 096
Total theoretical equity incl. Goodwill	113 212	113 096
Equity ratio incl. goodwill	28.8%	26.2%

Core cash conversion

ORIOR defines core cash conversion as the ratio of cash flow from operating activities before change in net working capital (NWC) to adjusted EBITDA. This metric indicates how much of the operating result before depreciation and amortisation (adjusted EBITDA) was converted into cash flow from operating activities before changes in net working capital.

in TCHF	Jan-Dec 25	Jan-Dec 24
Cash flow from operating activities before change in NWC	26 134	33 661
Adjusted EBITDA	39 011	39 760
Core cash conversion	67.0%	84.7%

Net debt/adjusted EBITDA ratio

The ORIOR Group uses this key figure to illustrate the relationship between indebtedness and profitability. To calculate it, net debt (as derived below) is divided by adjusted EBITDA.

in TCHF	Jan-Dec 25	Jan-Dec 24
Adjusted EBITDA	39 011	39 760
+ Current financial liabilities	63 482	91 706
+ Non-Current financial liabilities	97 600	102 600
- Cash and cash equivalents	-8 794	-12 641
- Derivate financial instruments	-6	-294
Net debt	152 283	181 371
Net debt/adjusted EBITDA ratio	3.90	4.56

ROCE

Return on Capital Employed (ROCE) shows the profitability of the capital employed. It is calculated by relating the operating result, adjusted for special items and impairments over the past 12 months, to the capital employed as at the reporting date.

in TCHF	Jan–Dec 25	Jan–Dec 24
+ Current assets	178 572	189 093
– Current liabilities	–162 358	–192 419
– Cash and cash equivalents	–8 794	–12 641
– Securities	–163	–712
+ Current financial liabilities	63 482	91 706
+ Property, plant and equipment	101 984	114 130
+ Intangible assets	34 421	40 530
+ Financial assets	5 054	5 376
Capital employed	212 199	235 063
EBIT—LTM ¹	14 091	–31 878
Impairments	4 179	26 950
Special items from reconciliation to adjusted EBITDA	–3 883	17 272
EBIT—LTM¹ adjusted	14 386	12 344
ROCE	6.8%	5.3%

¹ LTM = Last Twelve Months