

*Ad hoc announcement pursuant to Art. 53 LR*

## **ORIOR AG reports solid business performance and a reduction in debt, thereby confirming the turning point**

- Organic growth has surpassed guidance.
- Sales reached CHF 623 million, thanks to numerous innovations and a strong performance by the food service business in Switzerland.
- EBITDA reached CHF 42.9 million, compared with CHF 22.5 million in the previous year; the adjusted EBITDA margin of 6.3% (previous year: 6.2%) is at the upper end of the guidance range.
- A positive free cash flow has led to a significant reduction in net debt and improved the Group's financial position.
- Strategic realignment defined
- Outlook: Profitability is expected to rise despite a challenging market environment

### **Business development**

In the 2025 financial year, ORIOR generated net sales of CHF 622.9 million (previous year: CHF 642.1 million). Organic growth was  $-1.5\%$ , which is above the guidance previously communicated and already revised upwards at the end of the first half of 2025 ( $-2\%$  to  $-4\%$ ). Several major contracts – both in Switzerland and in Belgium – were landed, and price adjustments necessitated by rising raw material costs were implemented successfully. At the same time, the food service business, Gesa – the organic juice producer in Germany that has been successful for years – and Möfag, which is consistently geared towards the discounter channel, performed very well. This has enabled ORIOR to offset a significant proportion of the lost tenders, the cancellation of a major contract with a Dutch customer, and the impact of the challenging retail environment, which is particularly price-driven in the high-volume segment. The exchange rate effect impacted revenue by  $-0.5\%$ , while the sale of the Albert Spiess gastronomy depots impacted it by  $-1.0\%$ .

Significant cost savings and the release of provisions led to an EBITDA of CHF 42.9 million, compared with CHF 22.5 million in the previous year, representing an increase in the EBITDA margin of 340 basis points from  $3.5\%$  to  $6.9\%$  despite persistently volatile commodity prices and competitive pressure from the retail sector. EBITDA, adjusted for one-off and exceptional effects, reached CHF 39.0 million, corresponding to an adjusted EBITDA margin of  $6.3\%$ , which is at the upper end of the communicated guidance range ( $5.9\%$  to  $6.3\%$ ) and represents an increase on the previous year. The closure of the production facility in Olen (Belgium) and the realignment of the Refinement segment proceeded according to plan. Combined with an improvement in net working capital, this resulted in a favourable cash flow from operating activities of CHF 36.8 million (previous year: CHF  $-5.6$  million). EBIT reached CHF 14.1 million (previous year: CHF  $-31.9$  million). Net profits of CHF 9.4 million (previous year: CHF  $-35.2$  million) were recorded.

Net debt was reduced by CHF 29.1 million from CHF 181.4 million at the end of 2024 to CHF 152.3 million, thanks to the excellent free cash flow. Among other things, the sale and leaseback of a commercial property and the sale of a non-operational plot of land contributed positively to this. This resulted in the debt ratio (net debt/adjusted EBITDA) falling to  $3.9x$  (previous year:  $4.6x$ ). The equity ratio before goodwill offsetting improved to  $28.8\%$  (31 December 2024:  $26.2\%$ ), whilst after goodwill offsetting it reached  $12.4\%$  (31 December 2024:  $8.8\%$ ).

In order to further strengthen the financial situation and accelerate debt reduction, the Board of Directors will propose to the Annual General Meeting on 4 May 2026 that no dividend be distributed for the 2025 financial year.

## ORIOR segments

ORIOR's Convenience segment, including Fredag, Le Patron, Pastinella and Biotta, generated net sales of CHF 200.1 million, down –4.5% (previous year: CHF 209.5 million). The main cause of the decline was the traditional retail channel, which failed to build on the previous year's sales figures. The food service channel once again performed very well, posting clear gains thanks to growth in existing product ranges, newly secured volume orders, and further customer development.

ORIOR's Refinement segment, comprising Rapelli, Albert Spiess and Möfag, achieved solid organic sales growth of 2.2%. Despite the lack of sales from the divested Albert Spiess gastronomy depots (divestment effect: –2.5%), revenue totalled CHF 248.1 million, practically unchanged from the previous year (CHF 248.8 million). Möfag once again delivered a particularly positive performance, achieving a strong result thanks to its clear positioning in the discounter segment.

ORIOR's International segment, including Culiner Food Group, Casualfood, Gesa and Spiess Europe, generated net sales of CHF 197.9 million (previous year: CHF 203.8 million), representing organic growth of –1.3% (exchange rate effect: –1.6%). This decrease is primarily due to the termination of a major contract with a Dutch customer and the associated closure of the production facility in Olen, Belgium. Culiner performed well, thanks to newly won contracts and successfully implemented price adjustments. Spiess Europe also demonstrated solid growth, while Gesa once again impressed with an exceptionally strong performance.

## ORIOR Group key figures – 2025 financial year

in TCHF	2025	Δ in %	2024
<b>Net sales</b>	<b>622 940</b>	–3.0%	<b>642 080</b>
<b>EBITDA</b> <i>as % of net sales</i>	<b>42 895</b> 6.9%	+90.7%	<b>22 488</b> 3.5%
<b>Adjusted EBITDA</b> <i>as % of net sales</i>	<b>39 011</b> 6.3%	–1.9%	<b>39 760</b> 6.2%
<b>EBIT</b> <i>as % of net sales</i>	<b>14 091</b> 2.3%		<b>–31 878</b> –5.0%
<b>Consolidated net profit for shareholders of ORIOR AG</b> <i>as % of net sales</i>	<b>9 372</b> 1.5%		<b>–35 184</b> –5.5%
<b>Cash flow from operating activities</b>			<b>–5 639</b>
<b>Cash flow from operating activities before changes in net working capital</b>	<b>36 811</b> <b>26 134</b> 67.0%		<b>33 661</b> <b>84.7%</b>
<i>Core cash conversion</i>			
<b>Net debt/adjusted EBITDA ratio</b>	<b>3.90</b>		<b>4.56</b>
<i>Equity ratio</i>	12.4%		8.8%
<i>Equity ratio including goodwill</i>	28.8%		26.2%
<b>ROCE</b>	<b>6.8%</b>		<b>5.3%</b>
<b>Dividend per share in CHF</b>	<b>0.00</b>		<b>0.00</b>
Stock market capitalisation as at 31.12	88 977		275 435
<b>Average number of employees (FTE)</b>	<b>2 030</b>		<b>2 196</b>

## ORIOR – Strategic realignment

ORIOR is strategically refocusing the Group on sustainable, profitable growth. Demographic and social shifts are creating a structural demand for functional, high-quality food solutions. Healthy ageing is no longer aimed exclusively at the 65-plus age group. Millennials and Gen Z are now also increasingly focusing on nutritional

quality, functional ingredients and well-being earlier in life, which opens up cross-generational market potential for ORIOR.

With strong brands, industry expertise and scalable platforms, ORIOR is well positioned as an integrated solutions provider for the retail and food service sectors. ORIOR consistently strives for category captaincy in its core segments. The strategic growth driver lies in the well-being and care sector. ORIOR addresses the entire spectrum of daily nutrition – from balanced meals and snacks to catering for elderly care and hospitals.

All strategic options for the Belgian competence centre Culinor were reviewed; however, no value appropriate for ORIOR could be realised. Furthermore, Culinor and its portfolio of high-quality fresh meals and meal components fit very well with the ORIOR Group's strategic realignment.

Since operational excellence and capacity utilisation are key management metrics, existing structures are optimised before new capacity is created. Strategic sourcing and logistics are being centralised across the Group in order to realise economies of scale and enhance security of supply. Our investments follow a clear principle: optimisation before expansion and strategic added value before volume growth. ORIOR operates with short decision-making processes, rapid implementation capacity, and a strong market focus – and transforms its industrial strengths into sustainable value for shareholders, partners and consumers.

## Outlook

The past financial year was shaped by a tough market environment, which was reflected in sales. ORIOR is responding to this development with a clear strategic approach.

Two external factors continue to weigh on the environment. The Swiss retail sector is going through a challenging phase, the effects of which are also being felt by ORIOR. At the same time, commodity prices remain volatile, making it difficult to conduct accurate cost planning throughout the value chain. Lower pork prices and the loss of sales from the Dutch customer are weighing on revenue.

Nevertheless, ORIOR is confident about the future. We expect continued growth in the food service business in Switzerland, and our defined strategic growth drivers, such as the care sector, are also gaining momentum. Retail business remains a key sales channel, which we are actively developing using a range of innovative initiatives. The acquisition of the Italian pasta manufacturer Pastificio Gaetarelli, which was completed in early 2026, is also enabling us to expand and strengthen our strategic position in the premium fresh pasta segment.

The planned transfer of production volumes from Albert Spiess to Rapelli is on track to be completed by mid-2026 as scheduled; at the same time, the product portfolio will be selectively streamlined. Further measures introduced to improve efficiency are also having a positive impact on profitability.

	Guidance 2026	2025
<b>Organic growth</b>	-3.0% to -6.0%	-1.5%
<i>At constant exchange rates and after adjusting for acquisitions/divestments and changes in the scope of consolidation</i>		
<b>Adjusted EBITDA margin</b>	6.3% to 6.6%	6.3%
<i>Excluding expenditures from corporate transactions and one-off expenditures</i>		
<b>CapEx</b>	CHF 20 to 24 million	CHF 18.0 million

As part of its strategic realignment, the Board of Directors has set itself medium-term financial targets: EBITDA > 7.5% and debt < 3x. With the debt ratio significantly below 3x and a good free cash flow, the return of capital to shareholders is to be resumed. Furthermore, we expect to return to organic revenue growth in the medium term.

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

At the end of 2025, ORIOR completed its first year under the new Sustainability Strategy 2030. The target scope has been significantly expanded and now comprises 15 quantified targets, eleven of which were on track as at the end of the reporting year. We are particularly pleased that, for example, the food waste rate, energy intensity and the number of self-attributable complaints have been significantly improved, thereby making a positive contribution to the ORIOR Group's business performance. In terms of projects and initiatives, the launch of ORIOR's internal climate fund and the submission and approval of the SBTi targets were especially noteworthy accomplishments during the past financial year.

### **Personnel changes in the Board of Directors and management**

Dr Patrick M. Müller, a member of the Board of Directors of ORIOR AG, resigned from his position in mid-December 2025. This decision was reached by mutual agreement due to differing views regarding ORIOR's management structure. The Board of Directors would like to thank Dr Patrick M. Müller for his contributions and wishes him all the best for the future, both personally and professionally.

After over 18 years with ORIOR, Milena Mathiuet, Chief Corporate Affairs Officer and a member of the Executive Committee, has decided to leave the Group. ORIOR is grateful to Milena Mathiuet for her many years of invaluable service and wishes her nothing but the best, both professionally and personally. Milena Mathiuet will continue to support the ongoing reporting and Annual General Meeting season, after which time she will be leaving the Group. Investor Relations will then be taken over by the Group CFO.

### **Our thanks**

The current phase calls for a high level of commitment, entrepreneurial courage and a willingness to break new ground. We would like to extend our heartfelt thanks to our employees for their exceptional dedication and their vital contribution to ORIOR's continued growth and development. We would also like to thank our customers, our partners and our shareholders for their trust and unwavering support.

### **Invitation to video conference**

Today, Wednesday, 25 March 2026, at 10:00am (CET), Chairwoman and Delegate of the Board of Directors Monika Friedli-Walser and CFO Sacha D. Gerber will present the 2025 full-year results as part of an investor and analyst conference. 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**

[>> Annual Report 2025](#)

[>> Alternative Performance Measures Full Year 2025](#)

[>> Presentation of 2025 financial results](#)

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

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### **Investor's agenda**

25 March 2026: Publication of the 2025 financial results  
8 April 2026: Publication of the report on non-financial matters  
8 April 2026: Mailing of the invitation to the Annual General Meeting  
24 April 2026 (11:00am, CEST): Share register closes  
4 May 2026: Annual General Meeting of ORIOR AG, The Hall, Dübendorf  
25 August 2026: Publication of 2026 half-year results

### **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.*

*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). Additional information available at [www.orior.ch](http://www.orior.ch).*

### **Note on 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 operating and financial performance of the Group. The document "Alternative Performance Measures Full Year 2025", which is available at <https://orior.ch/en/financial-reports>, defines these alternative performance measures.*

### **Disclaimer**

*Forward-looking statements are subject to uncertainties and risks. Actual future results may differ materially from those expressed in or implied by the statements. Some of these uncertainties and risks relate to factors that are beyond ORIOR's ability to control or estimate precisely, such as, in particular, future market conditions, currency fluctuations, or behaviour of other market participants. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only as of the date of this communication. ORIOR disclaims any intention or obligation to update and revise any forward looking statements constantly, whether as a result of new information, future events or otherwise.*