

ORIOR AG

Alternative Performance Measures
Half Year Report 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. For the sake of completeness, it should be noted that the previous year's figures were adjusted in line with the 2025 Half Year Report to reflect changes in accounting policies and due to error corrections.

Performance

Net sales development

Due to its international profile and acquisition activities, the ORIOR Group classifies its net sales development compared with the previous year in three effects:

- Organic growth
- Exchange rate 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 to 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.

Exchange rate 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 to 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 to 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 — Jun 25	Org	FX	Acq/cons ¹	Jan — Jun 24
Net sales from goods and services in TCHF	304 865	-5 562	-1 995	-1 565	313 987
Net sales development by effect	-2.9%	-1.8%	-0.6%	-0.5%	
Ø exchange rate CHF/EUR			0.9412		

Net sales development 2024	Jan — Jun 24	Org	FX	Acq/cons ¹	Jan — Jun 23
Net sales from goods and services in TCHF	313 987	4 311	-2 448	0	312 124
Net sales development by effect	0.6%	1.4%	-0.8%	0.0%	
Ø exchange rate CHF/EUR			0.9615		

¹ The divestment effect relates to the two gastronomy depots of Albert Speiss AG, which were taken over by Mèrat AG on 1 April 2025.

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.

		Restated
in TCHF	Jan — Jun 25	Jan — Jun 24
Net sales from goods and services	304 865	313 987
Raw materials/goods and services purchased	-170 459	-171 495
Changes in inventories of finished and unfinished goods	3 630	6 810
Gross profit	138 036	149 304
Gross profit margin	45.3%	47.6%

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.

		Restated
in TCHF	Jan — Jun 25	Jan — Jun 24
Earnings before interest and taxes (EBIT)	4 076	9 089
+Depreciation – property, plant and equipment	7 924	9 609
+Amortisation – intangible assets	4 330	4 190
EBITDA	16 330	22 888
Net sales from goods and services	304 865	313 987
EBITDA	16 330	22 888
EBITDA margin	5.4%	7.3%

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 special effects. EBITDA adjusted for these effects is reported as adjusted EBITDA.

in TCHF	Restated	
	Jan – Jun 25	Jan – Jun 24
EBITDA/adjusted EBITDA	16 330	22 888
Net sales from goods and services	304 865	313 987
Adjusted EBITDA	16 330	22 888
Adjusted EBITDA margin	5.4%	7.3%

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	Restated	
	30.06.2025	30.06.2024
Total assets	337 919	376 744
Shareholders' equity ORIOR AG	31 948	73 341
Equity ratio	9.5%	19.5%

in TCHF	Restated	
	30.06.2025	30.06.2024
Theoretical total assets incl. goodwill	415 851	463 435
Theoretical equity incl. goodwill	109 880	160 031
Equity ratio incl. goodwill	26.4%	34.5%

Free Cash Flow

Free cash flow consists of cash flow from operating activities and cash flow from investing activities.

	Restated	
in TCHF	Jan 25 – Jun 25	Jan 24 – Jun 24
Cash flow from operating activities	15 963	12 985
Cash Flow from investing activities	–5 234	–26 221
Free Cash Flow	10 729	–13 236

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.

	Restated	
in TCHF	Jan – Jun 25	Jan – Jun 24
Cash flow from operating activities before change in NWC	9 546	19 634
Adjusted EBITDA	16 330	22 888
Core cash conversion	58.5%	85.8%

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.

	Restated	
in TCHF	Jul 24 – Jun 25	Jul 23 – Jun 24
Adjusted EBITDA 2nd half of previous year	16 872	23 959
Adjusted EBITDA 1st half of reporting year	16 330	22 888
+Current financial liabilities	83 720	57 014
+Non-current financial liabilities	102 483	102 555
–Cash and cash equivalents	–12 806	–10 551
–Derivative financial instruments (assets)	–102	–226
Net debt as at 30.06.	173 295	148 792
Net debt/adjusted EBITDA ratio	5.22	3.18

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.

	Restated	
in TCHF	Jul 24 — Jun 25	Jul 23 — Jun 24
+Current assets	185 908	184 492
–Current liabilities	–181 767	–174 857
–Cash and cash equivalents	–12 806	–10 551
–Securities	–712	–712
+Current financial liabilities	83 720	57 014
+Property, plant and equipment	110 276	141 171
+Intangible assets	36 517	44 837
+Financial assets	5 218	6 244
Capital employed as at 30.06.	226 354	247 638
Operating result (EBIT)–LTM ²	–36 891	19 646
Impairments ¹	26 950	0
Special items from reconciliation to adjusted EBITDA ¹	17 272	0
Operating result (EBIT)–LTM² adjusted	7 331	19 646
ROCE	3.2%	7.9%

¹ Special effects and impairments based on APM 2024 all relate to the 2nd half of 2024.

² LTM=Last Twelve Months