ORIOR Group

HALF YEAR RESULTS 2025

Agenda

First half of 2025

- Statement — Monika Friedli-Walser, Delegate of the Board of Directors

- Significant reduction in debt
- Simplifying the Group structure
- Realigning the Refinement segment
- International

- Key figures for H1 — Sacha D. Gerber, CFO
- ORIOR segments
- Outlook for FY 2025

Statement

- Focus:
  1. Reduce debt
  2. Increase competitiveness and strengthen market position
  3. Simplify organisational structure

- In-depth analysis and assessment of the current situation and market developments: stronger focus on the Swiss market

- Far-reaching and pioneering measures introduced

- H1 25 in line with expectations, with slightly better sales > Guidance for 2025 slightly adjusted

Significant reduction in debt

The measures as a whole are intended to **strengthen ORIOR's capital and earnings power** as well as its **competitive and market position, growth potential** and **resilience** in the long term.

- Sale of properties not required for operational purposes.
- Sale and leaseback of operational property.
- Renegotiation of leases and long-term securing of favourable terms for properties important to operations.
- In addition, measures in connection with
  - the sharpening of the strategy (focus on Switzerland);
  - the realignment of the Refinement segment; and
  - the simplification of the Group structure.
- An extension of the credit facility agreement until 30.09.2029 was agreed with the bank syndicate, the legal documentation is being prepared.

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Simplifying the Group structure

ORIOR's Group structure is currently multi-layered and complex, resulting in resource-intensive and time-consuming administrative and operational processes. The simplification of the structure will be implemented this year.

- The legal structure of the ORIOR Group is to be simplified in the coming months, with the medium-term aim of reducing costs and expenses and streamlining processes.
- As part of the restructuring of the Refinement segment, Rapelli SA and Spiess AG are to be merged into one company.
- The goal is to integrate most production companies into ORIOR Food AG, which will be renamed from ORIOR Menu AG.

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Realigning the Refinement segment

The Refinement segment with Albert Spiess AG, which has been insufficiently profitable for a long time, is being realigned. The goal is to bring the Albert Spiess operations back to a **profitable and sustainable level** while at the same time **maintaining the core product groups and Albert Spiess brand.**

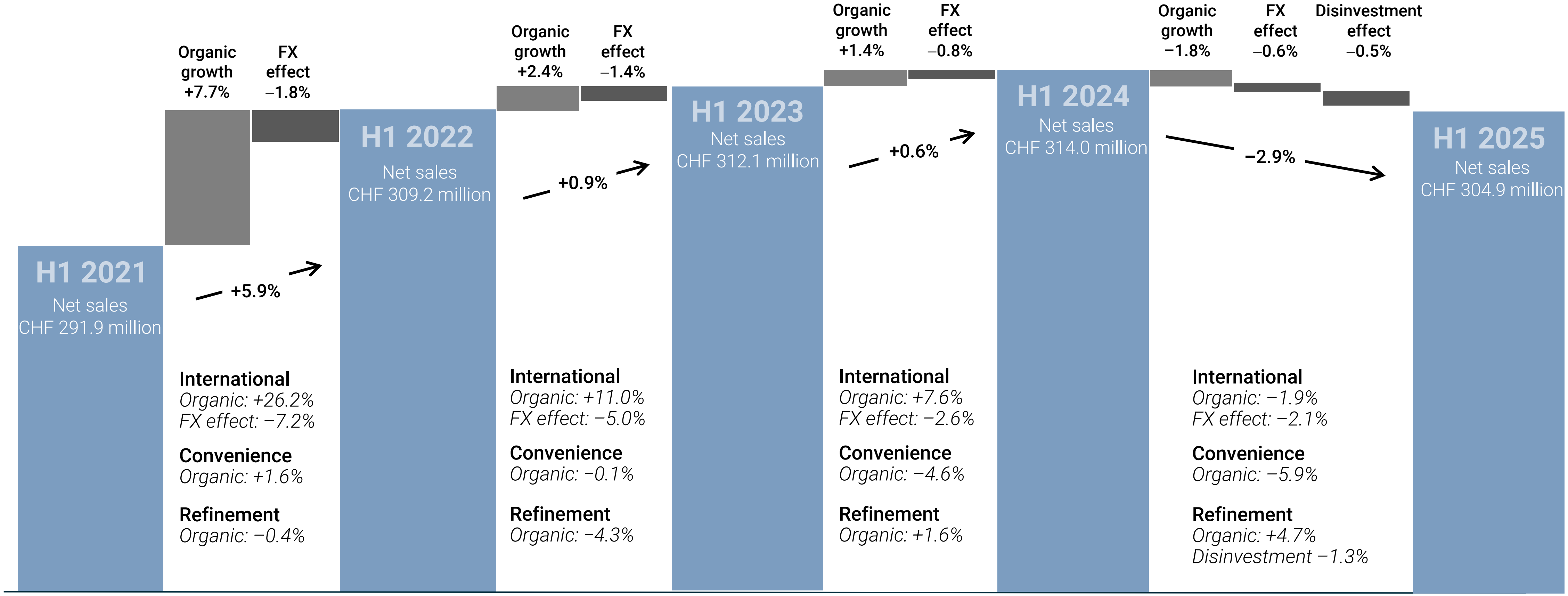
- Over the next twelve months, the manufacturing of all Albert Spiess products that are not directly related to the Graubünden region, as well as slicing and order picking, will be gradually transferred to Rapelli in Stabio.
- The production site in Schiers will be reduced to the minimum, and the Ganda direct shop in Landquart will be closed. Goods reception, salting facility and parts of the administration will remain in Schiers. As of today's perspective, around 90 employees will be directly affected.
- Europe's highest drying facility in Davos Frauenkirch will remain.
- Production at Rapelli will be expanded to handle additional volumes (amount in the mid-single-digit millions).
- Collaboration between Rapelli and Albert Spiess will be significantly intensified; the two companies will be legally merged into one AG.
- Impact on customers will be minimal.

International

In the International business segment, the emphasis will be **on select European activities**.

- All strategic options for the Culinor competence centre are being evaluated, including the sale of the company.
- The Biotta affiliate Gesa is strategically important and will be further developed.
- Casualfood outlets at airports will be further developed; a new solution is being sought for the outlets at railway stations.
- As planned, ORIOR's stake in premium pasta manufacturer Gaetarelli will be increased to 100% in Q4 2025.

Organic decrease of –1.8%

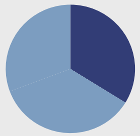


ORIOR Convenience segment

Food service channel performed well; tender losses from previous year impacted sales

Net sales
Decrease of –5.9% to CHF 98.5 million

The Convenience segment generated 32.0% of Group sales.



Competence centres:

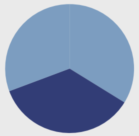
- Fredag: food service performed well; tender losses from previous year negatively impacted sales
- Le Patron: stable development with food service range, thanks in part to major events and “Meals for Kids”; retail under pressure
- Pastinella: tender losses from the previous year negatively impacted sales; good growth in the food service sector thanks to existing and new customers
- Biotta: core product range stable

ORIOR Refinement segment

Growth thanks to robust core and brand ranges, in particular Ticino charcuterie specialities and antipasti

Net sales
Increase of +3.4% to CHF 125.4 million

The Refinement segment generated 37.3% of Group sales.



Competence centres:

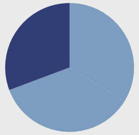
- Rapelli: very good growth in retail and food service, due in large part to solid demand for Ticino charcuterie specialities and antipasti, as well as passing on of price increases
- Albert Spiess: slight topline growth, but below-average profitability impacted the entire Group
- Möfag: slightly down overall due to a large one-time order in the first half of 2024; renewed slight growth in standard product range

ORIOR International segment

Decline due to slightly weaker performances of Culinor Food Group and Casualfood

Net sales
Decline of –4.0% to CHF 95.0 million.
Organic: –1.9%

The International segment generated 30.7% of Group sales.



Competence centres:

- Culinor Food Group: slight decline in sales
- Casualfood: outlets at airports deliver largely satisfactory performance
- Gesa: very encouraging growth once again
- Spiess Europe: growth driven by passing on of price increases; volumes remained stable

culinor | vaco's kitchen | Albert Spiess seit 1906 | GESA® | Casualfood The taste of travelling

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Consolidated income statement | Net sales – EBIT

in CHF million	Jan–Jun 2025	Restated[1] Jan–Jun 2024	Δ in %
Net sales	**304.9**	**314.0**	–2.9%
Cost of materials/change in inventory	–166.8	–164.7	
Gross profit	**138.0**	**149.3**	–7.5%
as % of net sales	45.3%	47.6%	–227 bps
EBITDA	**16.3**	**22.9**	–28.7%
as % of net sales	5.4%	7.3%	–193 bps
Depreciation and amortisation	–12.3	–13.8	
EBIT	**4.1**	**9.1**	–55.2%
as % of net sales	1.3%	2.9%	–156 bps

[1] Restatement, see Note 2 in the Half Year Report 2025.

- Gross margin: decrease of 227 bps due to higher meat prices, which could only be partially passed on
- EBITDA: weighed down by lower gross profit
- EBITDA restated (2024): error correction for capitalisation of site development project and difference in inventory valuation totalling CHF 3.7 million

Consolidated income statement | EBIT – Consolidated net profit

in CHF million	Jan–Jun 2025	Restated[1] Jan–Jun 2024	Δ in %
EBIT as % of net sales	**4.1** 1.3%	**9.1** 2.9%	**–55.2%** –156 bps
Associated companies	–0.1	0.2	
Net financial result	**–3.0**	**–2.0**	
Profit before taxes as % of net sales	**1.0** 0.3%	**7.3** 2.3%	**–85.6%**
Income taxes	**0.3**	**–1.0**	
Net profit for the period attributable to shareholders as % of net sales	**1.3** 0.4%	**6.3** 2.0%	**–78.9%**

[1] Restatement, see Note 2 in the Half Year Report 2025.

- Financial result: including interest expenses, foreign currency effect, and profit/loss from interest rate and currency hedging instruments
- Tax result: release of deferred income taxes larger than effective tax expenses

Consolidated Cash Flow Statement

in CHF million	Jan–Jun 2025	Restated[1] Jan–Jun 2024	Δ in %
EBITDA	16.3	22.9	
Cash flow from operating activities from change of net working capital	6.4	–6.6	
Taxes paid	–6.0	–3.6	
Others	–0.7	0.3	
Cash flow from operating activities	**16.0**	**13.0**	**+20.6%**
Cash flow from investing activities	**–5.2**	**–26.2**	**–80.0%**
Dividends	0	–16.4	
Proceeds from/repayment of financial liabilities	–8.5	26.7	
Interest paid	–2.1	–2.6	
Cash flow from financing activities	**–10.6**	**7.7**	
Net increase/decrease in cash and cash equivalents	**0.2**	**–5.5**	
Cash and cash equivalents as at 30.06.	12.8	10.6	

[1] Restatement, see Note 2 in the Half Year Report 2025.

- Cash flow from operating activities positively impacted by net working capital measures but negatively influenced by higher taxes paid and lower EBITDA
- Cash flow from investing activities: larger investments in property, plant and equipment in the previous year
- Cash flow from financing activities: repayment of financial liabilities thanks to positive free cash flow and suspension of dividend payments

Consolidated Balance Sheet

in CHF million	30.06.2025		31.12.2024	
Current assets	185.9	55.0%	189.1	54.2%
Property, plant and equipment	110.3		114.1	
Intangible assets	36.5		40.5	
Financial assets	5.2		5.4	
Total assets	**337.9**	100.0%	**349.1**	100.0%

in CHF million	30.06.2025		31.12.2024	
Liabilities	305.9	90.5%	318.3	91.2%
Equity	31.9	9.5%	30.8	8.8%
Total liabilities and equity	**337.9**	100.0%	**349.1**	100.0%
Net debt	**173.3**		**181.4**	

- Current assets: reduction due to lower receivables
- Property, plant and equipment: ordinary depreciation
- Intangible assets: ordinary amortisation
- Liabilities: positive free cash flow and suspension of dividend payments
- Equity ratio: net profit
- Shadow accounting including goodwill: 26.4%

Guidance 2025

	Guidance FY 2025	FY 2024
Organic sales growth[1]	–2.0% to –4.0% (previously: –4.0% to –6.0%)	0.5%

[1] At constant exchange rates and after adjusting for acquisitions/divestments and changes in the scope of consolidation.

	Guidance FY 2025	FY 2024
Adjusted EBITDA margin[2]	5.9% to 6.3% (previously: 6.0% to 6.4%)	6.2%

[2] Excluding expenditures from corporate transactions and one-off expenditures

	Guidance FY 2025	FY 2024
CAPEX	CHF 20 to 24 million (unchanged)	CHF 37.4 million

– First half of 2025 slightly better than expected

– Reorganisation at Albert Spiess AG and integration of volumes at Rapelli SA, as well as pre-opening costs for new Casualfood outlets

– Focus on investment in existing production sites

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Share information

Listing	SIX Swiss Exchange	**Ticker**	ORON
Security number	11167736	**LEI**	50670020I84ZA17K9522
ISIN code	CH011 1677 362	**UID**	CHE-113.034.902

Dividend	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Dividend per share in CHF	0.00	2.51	2.50	2.40	2.33	2.32	2.24	2.17	2.09	2.03	2.00	1.97
Dividend increase vs previous year in %	0.0	0.4	4.1	3.0	0.4	3.6	3.2	3.8	3.0	1.5	1.5	1.0

Stock information/data		**30.06.25**	**30.06.24**[1]
Share price on 30.06.	in CHF	12.84	55.70
Year high (July–June)	in CHF	59.20	78.70
Year low (July–June)	in CHF	12.14	55.70
Market capitalisation	in CHF million	84.0	364.4
Earnings per share (diluted)	in CHF	0.20	0.97
Operating cash flow per share	in CHF	2.44	1.99
Equity per share	in CHF	4.89	11.22

[1] Restatement, see Note 2 in the Half Year Report 2025.

Major shareholders (as at 18.08.2025)	
UBS Fund Management (Switzerland) AG (CH)	14.82%

Company calendar	
25.03.2026	Publication of 2025 financial results and Annual Report
04.05.2026	Annual General Meeting of ORIOR AG

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Note on performance measures

ORIOR uses alternative performance measures in this presentation 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 Half Year 2025", which is available on https://orior.ch/en/financial-reports, defines these alternative performance measures.