

Ad hoc announcement pursuant to Art. 53 LR

ORIOR announces far-reaching strategic measures and presents a first half of 2025 in line with expectations

- ORIOR has adopted a far-reaching package of measures to ensure sustainable strategic success.
- The goal is to reduce debt by an amount in the high double-digit millions over the next 18 months by improving results and achieving extraordinary earnings.
- The half-year results for 2025 are in line with expectations, with positive free cash flow enabling a reduction in net debt.
- Guidance for the 2025 financial year will be specified.

The internationally active Swiss food and beverage group ORIOR is initiating pioneering and far-reaching measures: Albert Spiess will be restructured over the next twelve months. An evaluation of all strategic options for the Culiner Food Group competence centre, including the possible sale of this business unit, has been initiated. The administrative and organisational structure of the ORIOR Group will also be streamlined and simplified. The package of measures that has been implemented focuses on reducing debt, strengthening competitiveness and market position, and simplifying the organisational structure. At the same time, ORIOR is presenting its results for the first half of 2025, which are slightly better than expected in terms of sales, but still strongly influenced by the 2024 financial year.

Sharpening the overall direction

ORIOR carried out an in-depth analysis and assessment of the current situation and the expected market developments. The existing direction of the ORIOR Group is considered sound in principle but does require clear sharpening. A key element of this sharpening is a stronger focus on the Swiss market. In the International business segment, the emphasis will be on select activities. It has not been possible to realise the intended synergies with the Culiner competence centre in Belgium since its takeover by ORIOR in 2016. Based on this rationale, all strategic options for Culiner, including a sale of the company, are being evaluated. The Biotta affiliate Gesa, based in Germany, is considered a strategically important rounding-off and will continue to be expanded. The growing and profitable segment of Casualfood outlets at European airports will be further developed as well. ORIOR's stake in the Italian premium pasta manufacturer Gaetarelli will be increased as planned, thus strengthening the development of our pasta portfolio in Switzerland and Europe.

Realigning the Refinement segment

The significant Refinement segment with Albert Spiess AG, which has been insufficiently profitable for a long time, needs to be realigned. The pressure on profitability at Albert Spiess has intensified in recent years due to the sharp rise in raw material prices, which could only be partially passed through, and the inventory adjustments required in 2024. In its current configuration, the company is no longer sustainable.

Over the next twelve months, the manufacturing of all Albert Spiess products that have no direct link to the Graubünden region will be gradually transferred to Rapelli in Stabio (TI). As a result, the production site in Schiers will be reduced to a minimum, and the Ganda direct shop in Landquart will be closed. As of today, around 90 of the 130 employees in Schiers will be directly affected by the restructuring. This planned reorganisation is both drastic and difficult. However, it appears necessary in order to preserve the Albert Spiess core product group and brand and return the company to a sustainable economic level. A social plan is to be drawn up for the employees affected in order to mitigate any possible negative economic and social consequences. These changes should have only a minimal effect on customers.

Simplifying the Group structure

The legal structure of the ORIOR Group will be simplified in order to optimise administrative and operational processes, increase efficiency, and reduce costs. The corresponding adjustments will take place in the coming months. These include the planned merger of Albert Spiess AG and Rapelli SA into one company as part of the reorganisation of the Refinement segment.

Substantial debt reduction

The sale of properties not essential to operations and the sale and leaseback of operational properties will further contribute to debt reduction. Simultaneously, new contracts have been signed at attractive terms to secure key operational properties for the long term. In conjunction with the measures mentioned above, the Board of Directors expects to reduce debt by an amount in the high double-digit millions within the next 18 months.

Thanks to operational optimisations and a focus on Switzerland and select European activities, there will be sufficient funds available to promote growth and innovative strength.

ORIOR is convinced that the measures as a whole will sustainably strengthen its capital and earnings power as well as its competitive and market position, growth potential and resilience.

Half Year Results 2025

The half-year results for 2025 are still strongly impacted by the effects of the 2024 financial year. The ORIOR Group's net sales in the first half of 2025 declined by -2.9% to CHF 304.9 million compared to the previous year (H1 2024: CHF 314.0 million). Organic growth amounted to -1.8%, with -0.6% attributable to exchange rate effects and -0.5% to divestment effects. The main drivers were the sale of the Albert Spiess gastronomy depots and effects from the tenders and contracts lost in the previous year. These legacy issues, together with high raw material costs, also had a significant impact on profitability. EBITDA reached CHF 16.3 million (H1 2024: CHF 22.9 million), corresponding to an EBITDA margin of 5.4% (H1 2024: 7.3%).

Cash flow from operating activities improved significantly thanks to the optimisation of net working capital and amounted to CHF 16.0 million (H1 2024: CHF 13.0 million). Cash flow from investing activities decreased from CHF -26.2 million in the first half of 2024 to CHF -5.2 million. As a result, free cash flow improved markedly to CHF 10.7 million (H1 2024: CHF -13.2 million) and contributed substantially to debt reduction.

Net debt was brought down to CHF 173.3 million (31.12.2024: CHF 181.4 million), but currently still stands at an unsatisfactory 5.2x EBITDA (adjusted). This means that as of the reporting date, it was significantly above the target level of < 2.5. An extension of the credit facility agreement until 30.09.2029 was agreed with the bank syndicate, the legal documentation is being prepared.

The **Convenience segment**, with its Fredag, Le Patron, Pastinella and Biotta competence centres, realised net sales of CHF 98.5 million (H1 2024: CHF 104.7 million). This development was due mainly to effects from the tender losses during the 2024 financial year, some of which only took effect in the first half of 2025. The generally good development in the food service channels was positive.

The **Refinement segment**, with its Rapelli, Albert Spiess and Möfag competence centres, increased net sales by a healthy 3.4% to CHF 125.4 million (H1 2024: CHF 121.3 million), despite a divestment effect of approximately CHF 1.6 million. Strong performances by Ticino charcuterie specialities and antipasti as well as the Möfag range were particularly noteworthy.

The **International segment**, comprising the Culinor Food Group and Casualfood competence centres and the Biotta affiliate Gesa, as well as the slicing, packaging and distribution platform Spiess Europe, realised net sales of CHF 95.0 million compared with the strong performance in the same period in the previous year (H1 2024: CHF 98.9 million). Organic growth amounted to –1.9%, due to the slightly weaker performance of the Culinor Food Group and Casualfood; exchange rate had an additional negative impact of –2.1%.

ORIOR Group key figures – First half of 2025

in kCHF	Jan–Jun 2025	Δ in %	Restated ¹ Jan–Jun 2024
Net sales	304 865	–2.9%	313 987
EBITDA	16 330	–28.7%	22 888
<i>as % of net sales</i>	<i>5.4%</i>		<i>7.3%</i>
EBITDA adjusted	16 330	–28.7%	22 888
<i>as % of net sales</i>	<i>5.4%</i>		<i>7.3%</i>
EBIT	4 076	–55.2%	9 089
<i>as % of net sales</i>	<i>1.3%</i>		<i>2.9%</i>
Net profit for the period attributable to ORIOR AG shareholders	1 337	–78.9%	6 339
<i>as % of net sales</i>	<i>0.4%</i>		<i>2.0%</i>
Cash flow from operating activities	15 963	+22.9%	12 985
Net debt/EBITDA ratio	5.2x		3.2x
Equity ratio	9.5%		19.5%
Equity ratio incl. goodwill	26.4%		34.5%
ROCE	3.2%		7.9%
Stock market capitalisation as at 30.06	84 004		364 411
Average number of employees (FTE)	2 099		2 183

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

Outlook

Some of the measures that have been implemented will be completed in the second half of 2025. As a result of slightly better-than-expected organic growth in the first half of 2025 and new innovations introduced to the market, the sales guidance has been adjusted to between –2% and –4% instead of the previous range of –4% to –6%. The planned restructuring at Albert Spiess is expected to influence efficiency in the short term (transfer costs). Furthermore, slight delays in the opening of new outlets at airports (pre-opening costs) will have a minimal impact on the EBITDA margin. Consequently, we are expecting an EBITDA margin of between 5.9% and 6.3% (previously 6%–6.4%).

The measures now initiated set an important and necessary course for the future. Core business operations remain stable, and the clear strategic focus will further develop and reinforce them. The focus will remain on reducing debt, strengthening competitiveness and market position, and simplifying the organisational structure.

	Guidance 2025	2024
Organic growth	-2.0 to -4.0%	0.5%
<i>At constant exchange rates and after adjusting for acquisitions/divestments and changes in the scope of consolidation</i>	(previously -4.0 to -6.0%)	
Adj. EBITDA margin	5.9 to 6.3%	6.2%
<i>Excluding expenditures from corporate transactions and one-off expenditures</i>	(previously 6.0 to 6.4%)	
CapEx	CHF 20 to CHF 24 million	CHF 37.4 million
	(unchanged)	

Our thanks

Our sincere thanks go to all employees of the ORIOR Group as they support and help shape the path we have chosen. It is not an easy process and will require strong identification and daily commitment. We would also like to take this opportunity to thank our customers and business partners for their sincere and valued collaboration. And last but not least our thanks also go to our shareholders and the many loyal consumers of our specialities. Thank you very much.

Invitation to video conference

Today, Thursday, 21 August 2025, at 7:30 am, the Delegate of the Board of Directors Monika Friedli-Walser and CFO Sacha Gerber will hold a Teams video conference to discuss the 2025 half-year results and the other changes that have been announced.

Teams video conference in English: Thursday, 21 August 2025, 7:30 am (CEST)

Please contact us so that we can provide you with the access details.

> investors@orior.ch

Download links

>> [Half Year Report 2025](#)

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

>> [Presentation of 2025 half-year results](#)

>> [GRI Sustainability Report 2024](#)

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

Contact

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Investor's agenda

25 March 2026: Publication of 2025 financial results and Annual Report

4 May 2026: 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 the 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, LEI 5067 0020 I84Z A17K 9522). Additional information available at 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 Half Year 2025", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.