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**ORIOR Group**  
Full Year Results 2024

# Agenda

## Full Year 2024

- CEO statement CEO a.i. Filip De Spiegeleire
- ORIOR segments
  
- Consolidated income statement and balance sheet CFO Sacha D. Gerber
- Further key figures for the ORIOR Group and ESG
  
- Outlook 2025 CEO a.i. Filip De Spiegeleire
  
- Q&A

## CEO statement

Organic growth of 0.5% underscores robust core business; adjustments impacted 2024 results

**Net sales** > Net sales decreased by –0.2% to CHF 642.1 million; organic growth: +0.5%, currency effect –0.7%

**Profitability** > Adjusted EBITDA margin of 6.2% (2023: 8.3%)

### Main positive drivers:

- > Organic growth of 0.5% underscores the robust core business with solid demand
- > Culinor, Biotta and Gesa achieved their best results to date
- > Food service channel continues to grow both at home and abroad
- > Cost pass-throughs
- > Growth with innovative product ranges and concepts, as well as customer and channel development

### Negative factors:

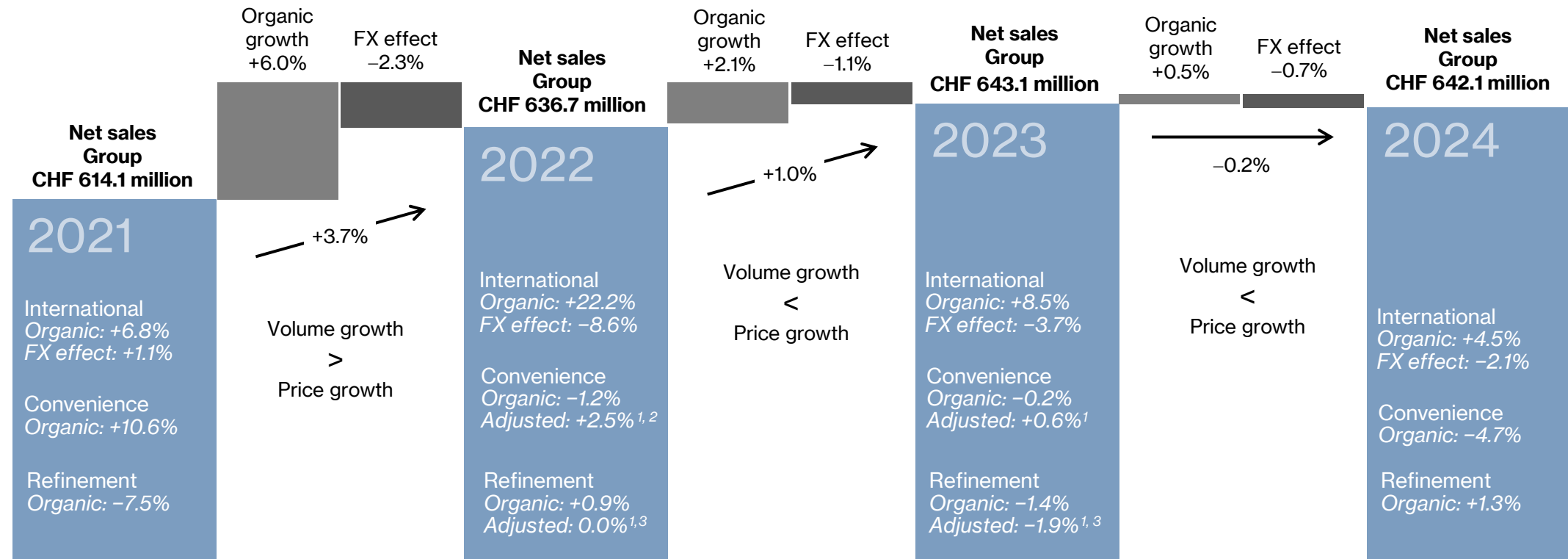
- > Comprehensive adjustments
- > Tender losses
- > Input costs, especially persistently high pork prices
- > Personnel costs, especially planned additions to Casualfood workforce to cover higher demand in summer
- > Change in product and channel mix (growth with lower-margin product categories)

### Our focus

- Stabilise the situation
- Emphasis on strengthening competence centres and boosting innovation in core ranges

# Organic growth of 0.5%

Core business with robust performance



<sup>1</sup> Site development: volume transfer of the Convenience segment to the Refinement segment  
<sup>2</sup> Reclassification of sales (intermediary sales) in the Convenience segment of CHF 4.1 million  
<sup>3</sup> Discontinuation of exports to Russia

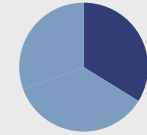
## ORIOR Convenience segment

Positive results in food service channel, plant-based and retail sales weighing down segment performance

### Net sales

Reduction of -4.7% to CHF 209.5 million (PY: -0.2%)

The Convenience segment generated 32.3% of Group sales.



### Competence centres:

- Fredag: Food service posts satisfying performance; exports of plant-based products continue to fall
- Le Patron: Slight growth in the food service sector; retail sales do not reach previous year's level
- Pastinella: Positive launch of new "al dente" range; solid performance in gastronomy
- Biotta: Core range performing well; numerous innovations in the pipeline

### Main positive drivers:

- Growth in the food service channel
- Sustained high demand for fresh pasta
- Partial pass-through of higher input costs

### Challenges and negative influences:

- Plant-based retail sales trend
- Declining sales in traditional retail
- Tender losses
- Product mix shifts



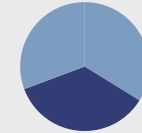
## ORIOR Refinement segment

Growth thanks to robust sales in core and brand range and cost pass-throughs

### Net sales

Increase of +1.3% to CHF 248.8 million (PY: -1.4%)

The Refinement segment generated 36.2% of Group sales.



### Competence centres:

- Rapelli delivered a solid performance with renewed growth in the food service sector.
- Albert Spiess remained stable on topline, but below-average profitability impacted the entire Group.
- Möfag continued to perform well.

### Main positive drivers:

- Rapelli's core and brand range recorded pleasing growth
- Möfag delivers solid performance for years
- Partial pass-through of higher input costs

### Challenges and negative influences:

- Weakened sales markets due to inflation and high competitive pressure
- High pork prices
- Loss of a major order at Albert Spiess (impacted autumn 2023 to autumn 2024)



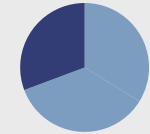
## ORIOR International segment

Growth in all units thanks to innovative ranges and concepts

### Net sales

Increase of +2.5% to CHF 203.8 million  
Organic: +4.5% (PY: +8.5%)

The International segment generated  
31.5% of Group sales.



### Competence centres:

- Culinor Food Group delivered its best performance to date, in particular thanks to cost pass-throughs, innovations and channel expansions.
- Casualfood growing again, thanks in part to the launch of new concepts at Frankfurt and Berlin airports.
- Gesa showing renewed solid growth.
- Spiess Europe recovering from previous year's slump – good double-digit sales growth.

### Main positive drivers:

- Pass-through of higher input costs
- Innovations and new listings, including entry-level price ranges
- Customer and channel growth
- Good performance with outlets in Frankfurt and Berlin

### Challenges and negative influences:

- Inflation-driven weakening of sales markets > product mix shifts
- Shortage of skilled labour > higher costs for well-qualified employees
- Labour costs higher in general



culinor



vaco's kitchen



GESA®



Casualfood  
The taste of travelling

## Overview of non-recurring effects and adjustments

	Total	of which affecting EBITDA	2024	2023
<b>Discontinuation of site development project</b>	CHF 21.1 million	CHF 7.8 million	CHF 4.7 million	CHF 3.1 million
<b>Inventory valuation difference at Albert Spiess and impairment charges</b>	CHF 19.1 million	CHF 8.5 million	CHF 5.7 million	CHF 2.8 million
<b>Obligations of Casualfood</b>	CHF 4.5 million	CHF 4.5 million	CHF 4.5 million	-
<b>Termination of bulk order at Culinor</b>	CHF 11.8 million	CHF 10.1 million	CHF 10.1 million	-
<b>Restructuring of Group &amp; legal cases and consulting costs</b>	CHF 3.0 million	CHF 2.7 million	CHF 2.7 million	-
<b>Total</b>	CHF 59.5 million	CHF 33.5 million	CHF 27.6 million	CHF 5.9 million
<b>of which adjusted EBITDA</b>	-	-	CHF 17.3 million	-



## Consolidated income statement | Net sales – EBIT

CHF million	Restated <sup>1</sup>		
	Jan–Dec 2024	Jan–Dec 2023	Δ in %
<b>Net sales</b>	<b>642.1</b>	<b>643.1</b>	–0.2%
Cost of materials/change in inventory	–345.5	–336.9	
<b>Gross profit</b> as % of net sales	<b>296.6</b> 46.2%	<b>306.2</b> 47.6%	–3.1% –142 bps
<b>EBITDA</b> as % of net sales	<b>22.5</b> 3.5%	<b>53.3</b> 8.3%	–57.8% –479 bps
<b>Adjusted EBITDA</b> as % of net sales	<b>39.8</b> 6.2%	<b>53.3</b> 8.3%	–25.4% –210 bps
Depreciation and amortisation	–54.4	–27.1	
<b>EBIT</b> as % of net sales	<b>–31.9</b> –5.0%	<b>26.2</b> 4.1%	–221.7% –904 bps

- Gross margin: decrease of 142 bps due to higher meat prices, which could only be partially passed through.
- EBITDA: negatively impacted by one-off expenses and adjustments totalling CHF 27.6 million (see slide 8).
- Adjusted EBITDA: adjusted for restructuring costs, legal obligations and consulting costs of CHF 17.3 million.
- EBIT: impairment losses totalling CHF 26.9 million (discontinuation of the site development project and impairment at Albert Spiess AG).

<sup>1</sup> Restatement due to error correction, Note 1 in Annual Report 2024.

## Consolidated income statement | EBIT – Net profit for the period

CHF million	2024	Restated <sup>1</sup> 2023	Δ in %
<b>EBIT</b> as % of net sales	<b>-31.9</b> -5.0%	<b>26.2</b> 4.1%	<b>-221.7%</b> -904 bps
Associated companies	0.6	0.4	
<b>Net financial result</b>	<b>-4.4</b>	<b>-3.1</b>	
<b>Profit before taxes</b> as % of net sales	<b>-35.7</b> -5.6%	<b>23.6</b> 3.7%	<b>-251.3%</b>
<b>Income tax expenses</b>	<b>0.5</b>	<b>-3.7</b>	
<b>Net profit attributable to ORIOR shareholders</b> as % of net sales	<b>-35.2</b> -5.5%	<b>19.9</b> 3.1%	<b>-276.9%</b>

- Financial result: including interest expenses, foreign currency effect, profit from Smartseller, and profit/loss from interest rate and currency hedging instruments.
- Financial expenses: higher interest rates and bond redemption (CHF 110 million) at the end of September 2023 through a SARON-based syndicated loan (total volume CHF 150 million).
- Tax result: release of deferred income taxes greater than effective tax expenses.

<sup>1</sup> Restatement due to error correction, Note 1 in Annual Report 2024.

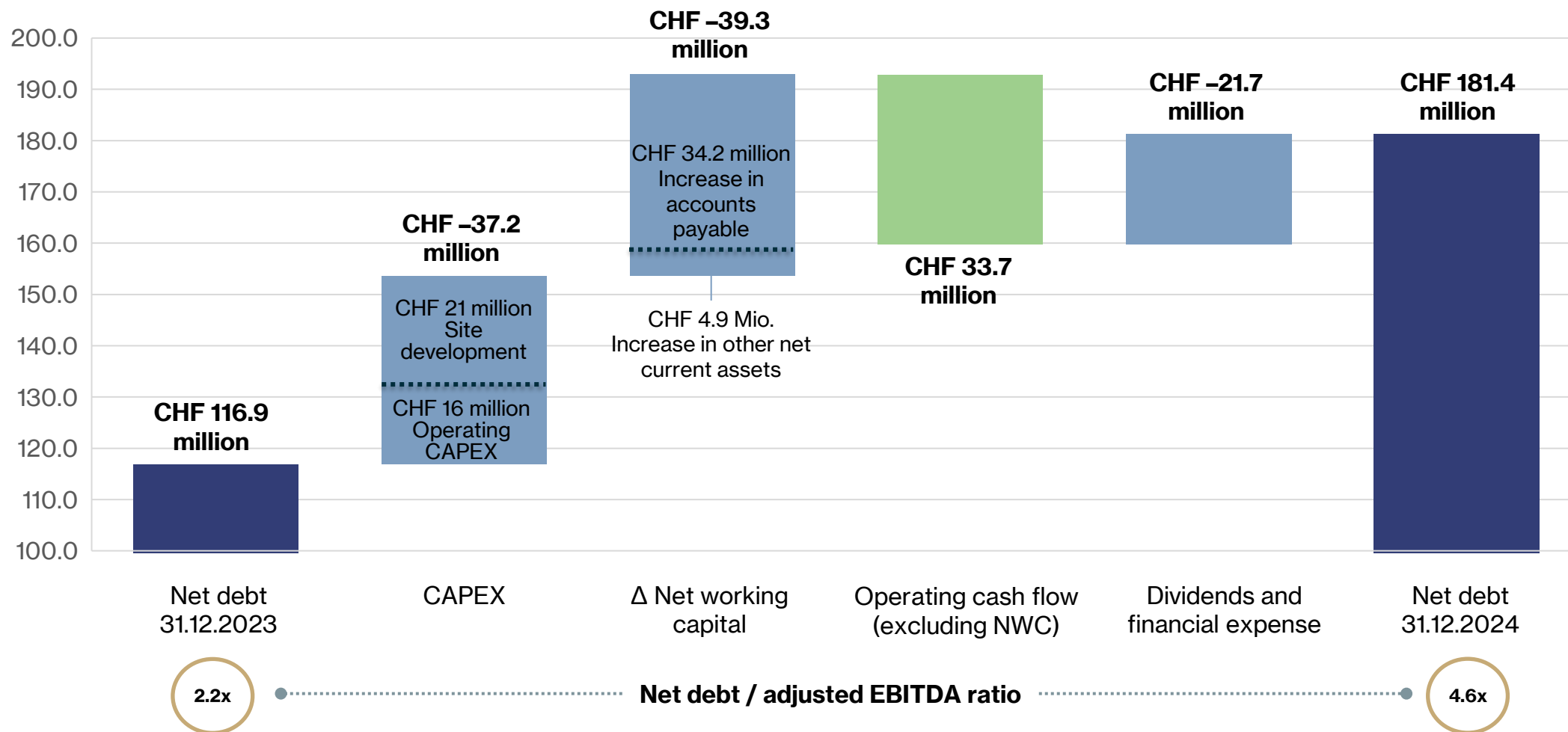
## Consolidated balance sheet

CHF million			Restated <sup>1</sup>	
	31.12.2024		31.12.2023	
Current assets	189.1	54.2%	185.9	51.3%
Property, plant and equipment	114.1		123.4	
Intangible assets	40.5		47.1	
Financial assets	5.4		6.1	
<b>Total assets</b>	<b>349.1</b>	100.0%	<b>362.5</b>	100.0%
CHF million	31.12.2024		31.12.2023	
Liabilities	318.3	91.2%	280.9	77.5%
Equity	30.8	8.8%	81.6	22.5%
<b>Total liabilities and shareholders' equity</b>	<b>349.1</b>	100.0%	<b>362.5</b>	100.0%

<sup>1</sup> Restatement due to error correction, Note 1 in Annual Report 2024.

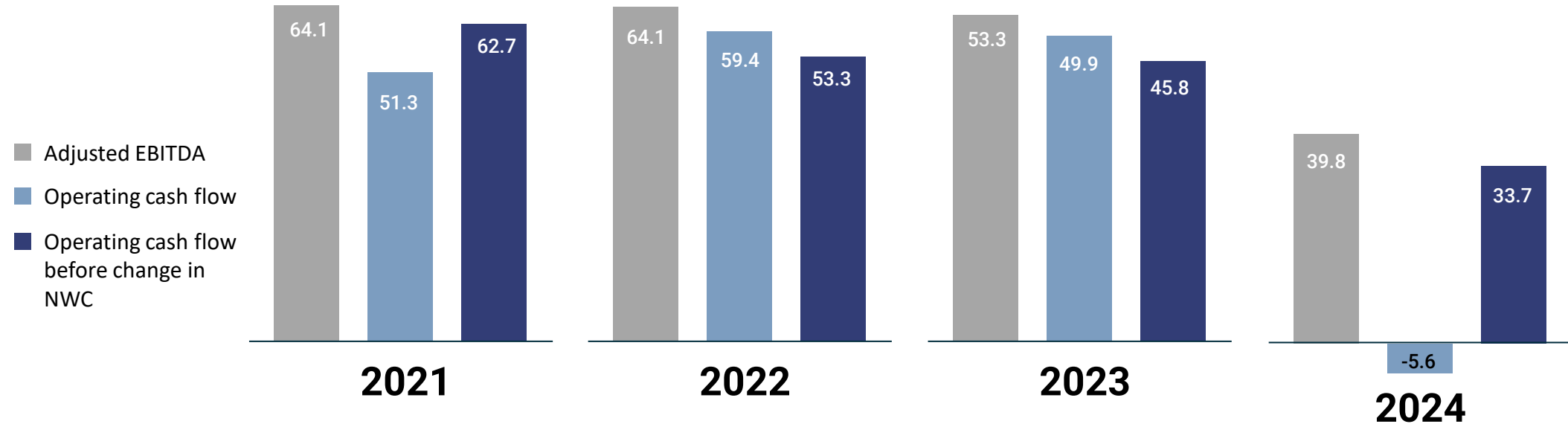
- Current assets: increase due to higher inventories.
- Property, plant and equipment: value adjustments from site development project and impairment at Albert Spiess.
- Intangible assets: ordinary amortisations and additional impairments.
- Liabilities: financing requirements for investments.
- Equity ratio: consolidated net profit and distribution of the 2023 dividend.
- Shadow accounting including goodwill: 26.2%.

## Net debt driven by strategic CAPEX and adjustments



## Cash conversion strongly driven by NWC measures

Cash conversion before change in NWC	97.8%	83.1%	85.9%	84.7%
Cash conversion after change in NWC	80.1%	92.7%	93.6%	-14.2%










## Guidance 2025

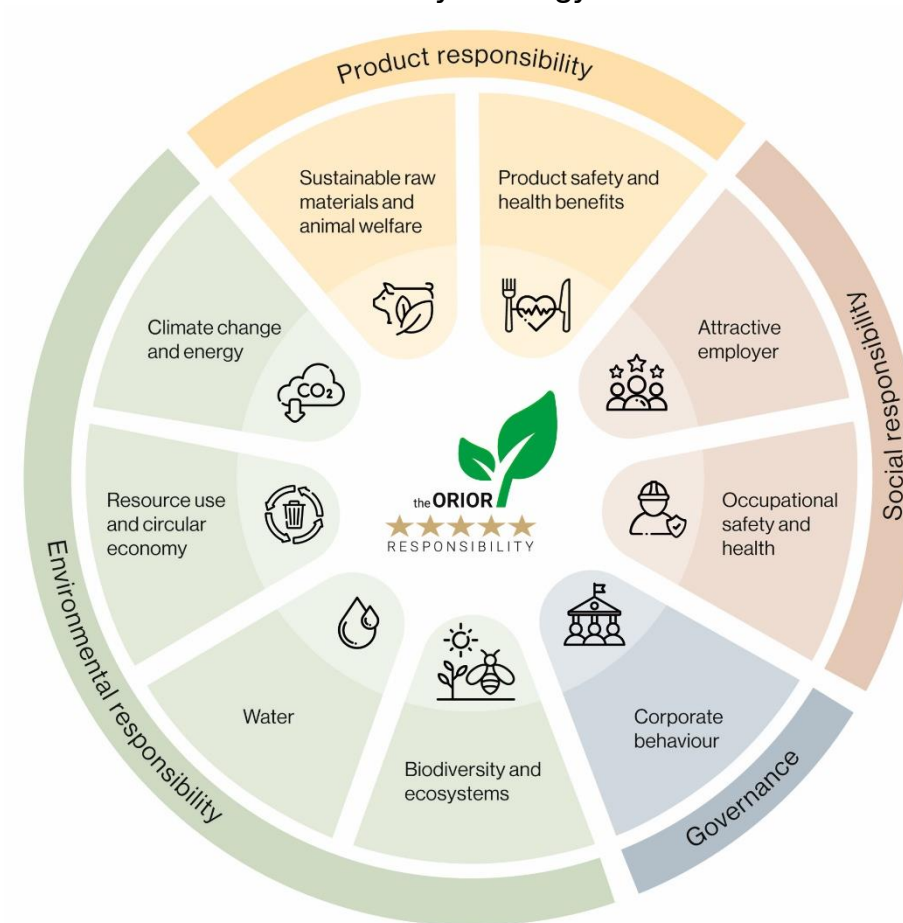
	Guidance FY 2025	FY 2024	
Organic growth <sup>1</sup>	-4.0% to -6.0%	0.5%	- Negative influences: loss of volume order in Belgium, tender losses
<sup>1</sup> At constant exchange rates and after adjusting for acquisitions/disinvestments and changes in the scope of consolidation			
	Guidance FY 2025	FY 2024	
Adjusted EBITDA <sup>2</sup>	Margin of 6.0 to 6.4%	6.2%	- Negative influences: loss of volume order in Belgium, tender losses, meat prices
<sup>2</sup> Excluding expenditures from corporate transactions and one-off expenditures			
	Guidance FY 2025	FY 2024	
CAPEX	CHF 20 to 24 million	CHF 37.4 million	- Focus on investment in existing production sites

# ESG/sustainability at ORIOR

## Highlights 2024

-  Seventh **ORIOR sustainability report published in accordance with GRI**: consolidated across the entire Group for the first time.
-  Complete **carbon footprint including Scope 3 emissions** published.
-  Publication of the **ORIOR Sustainability Strategy 2030**.
-  **80% improvement index** target achieved again in 2024.
-  Drafting of the **SBTi targets**: planned submission by summer 2025.
-  Launch of **internal climate fund** to reduce CO<sub>2</sub> emissions.
-  First place in zRating for **corporate governance**.

## ORIOR Sustainability Strategy 2030



# ORIOR



EXCELLENCE IN FOOD



## Decentralised business model

*Resilient thanks to decentralised positioning, strong brands and product worlds, and broad diversification*



### Competence centre philosophy

- Focus on core businesses
- Proximity to the market as well as rapid responses and agility thanks to lived individuality
- Strong regional roots

### Broad diversification

- In the product and range categories: fresh meals, fresh pasta, plant-based specialities, pâtés, terrines, organic vegetable and fruit juices, premium meat products, and food travel islands
- In channels: from traditional retailers and discounters to the food service and travel food markets
- In the customer portfolio: broadly supported by small, medium-sized and major customers
- In geographical market coverage: local, regional, national and international (foreign share of 2023 sales by customer domicile: 32.9%)

## Share information

<b>Listing</b>	SIX Swiss Exchange	<b>Ticker-Symbol</b>	ORON
<b>Security number</b>	11167736	<b>LEI</b>	50670020184ZA17K9522
<b>ISIN code</b>	CH011 1677 362	<b>UID</b>	CHE-113.034.902

<b>Dividend</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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 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

<b>Stock information/data</b>		<b>31.12.24</b>	<b>31.12.23<sup>1</sup></b>
Share price on 31.12.	in CHF	42.10	72.10
High (January–December)	in CHF	77.10	85.30
Low (January–December)	in CHF	36.40	69.60
Market cap	in CHF million	275.4	471.7
Earnings per share (diluted)	in CHF	-5.38	3.04
Operating cash flow per share	in CHF	-0.86	7.64
Shareholders' equity per share	in CHF	4.71	12.49

<b>Major shareholders (31.03.2025)<sup>2</sup></b>	
UBS Fund Management (Switzerland) AG (CH)	14.82 %
Vontobel Fonds Services AG (CH)	4.988 %

### Company calendar

21.05.25	Annual General Meeting ORIOR AG
21.08.25	Publication of half year results 2025

<sup>1</sup> Restatement due to error correction, see Note 1 in Annual Report 2024

<sup>2</sup> Detailed information on major shareholders is given on p. 16 in the Full Year Report 2024

# ORIOR locations

## ORIOR International



**Culinor Food Group, Destelbergen (B)**  
 Chilled premium fresh ready meals and meal components.



**Vaco's Kitchen, Olen (B)**  
 Production of sous-vide products, chef meals and meal components.



**Gesa, Neuenstadt-Stein (D)**  
 Organic vegetable juices B2B.



**Spieß Europe, Haguenau (F)**  
 Distribution centre.



**Casualfood, Frankfurt (D)**  
 Travel catering.

## ORIOR Switzerland



**Fredag, Root**  
 Poultry specialities, convenience meat dishes and vegetarian/vegan.



**Le Patron, Böckten**  
 Pâtés and terrines, fresh ready meals, meal components.



**Pastinella, Oberentfelden**  
 Fresh, filled and unfilled pasta.



**Rapelli, Stabio**  
 Ticino charcuterie specialities.



**Albert Spiess, Schiers**  
 Grisons meat specialities.



**Möfag, Zuzwil**  
 Fürstenländer specialities.



**Biotta, Tägerwilen**  
 Organic vegetable and fruit juices.

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## 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 Group's operative and financial performance. The document "Alternative Performance Measures Full Year 2024", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.