



First half of 2025 at a glance

- 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.

Key figures first half of 2025

in TCHF	Jan–Jun 2025	Restated ¹	Δ in TCHF	Δ in %
		Jan–Jun 2024		
Net sales	304 865	313 987	–9 122	–2.9%
EBITDA	16 330	22 888	–6 558	–28.7%
<i>in % of net sales</i>	5.4%	7.3%		
Adjusted EBITDA	16 330	22 888	–6 558	–28.7%
<i>in % of net sales</i>	5.4%	7.3%		
EBIT	4 076	9 089	–5 013	–55.2%
<i>in % of net sales</i>	1.3%	2.9%		
Consolidated net profit attributable to ORIOR AG shareholders	1 337	6 339	–5 002	–78.9%
<i>in % of net sales</i>	0.4%	2.0%		
Cash flow from operating activities	15 963	12 985	+2 978	+22.9%
Cash flow from operating activities before change in net working capital	9 546	19 634	–10 088	–51.4%
Free Cash Flow	10 729	–13 236	+23 965	n/a
Net debt / adjusted EBITDA ratio	5.2	3.2		
Equity ratio	9.5%	19.5%		
Equity ratio incl. Goodwill	26.4%	34.5%		
ROCE²	3.2%	7.9%		
Diluted earnings per share in CHF	0.20	0.97		
Stock market capitalisation as at 30.06.	84 004	364 411		
Average number of employees (FTE)	2 099	2 183		

¹ Restatement due to error correction, see Note 2.

² LTM=Last Twelve Months

Note to performance measures

ORIOR uses alternative performance measures in this half year report which are not defined by Swiss GAAP FER. These 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 at <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

ORIOR – Excellence in Food

ORIOR is an internationally active Swiss food and beverage group. It represents a family of companies with a strong regional footing and popular brands and products that claim leadership positions in growing niche markets at home and abroad.

ORIOR's decentralised business model allows the individual companies 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, work-force 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 claim to surprise our consumers time and again with delightful and delicious creations. Our vision is nothing less than **Excellence in Food**.

Contents

Letter to Shareholders	4
Consolidated Interim Financial Statements 2025	8
Notes to the Consolidated Interim Financial Statements	12
Share Information	18

Dear Shareholders

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 Culinor 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 Culinor competence centre in Belgium since its takeover by ORIOR in 2016. Based on this rationale, all strategic options for Culinor, 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%.

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.

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.



Monika Friedli-Walser
Chairwoman of the Board of Directors



Markus Voegeli
Vice Chairman of the Board of Directors



Finest San Pietro raw ham from Rapelli.

Consolidated Income Statement

in TCHF	Note	Restated ¹			
		Jan–Jun 2025	Jan–Jun 2024	Δ in TCHF	Δ in %
Net sales from goods and services	6	304 865	313 987	–9 122	–2.9%
Raw materials/goods and services purchased		–170 459	–171 495	1 036	
Changes in inventories of finished and unfinished goods		3 630	6 810	–3 180	
Gross profit		138 036	149 304	–11 267	–7.5%
<i>in % of net sales</i>		<i>45.3%</i>	<i>47.6%</i>		
Personnel expenses		–70 219	–73 449	3 230	
Other operating income		497	527	–30	
Other operating expenses		–51 985	–53 493	1 508	
EBITDA					
Earnings before interest, taxes, depreciation and amortisation		16 330	22 888	–6 558	–28.7%
<i>in % of net sales</i>		<i>5.4%</i>	<i>7.3%</i>		
Depreciation – property, plant and equipment		–7 924	–9 609	1 685	
Amortisation – intangible assets		–4 330	–4 190	–140	
EBIT					
Earnings before interest and taxes		4 076	9 089	–5 013	–55.2%
<i>in % of net sales</i>		<i>1.3%</i>	<i>2.9%</i>		
Result of associated organisations and joint ventures		–69	240	–309	
Financial income		1 410	2 544	–1 134	
Financial expense		–4 368	–4 572	204	
Consolidated profit before taxes		1 048	7 303	–6 255	–85.6%
<i>in % of net sales</i>		<i>0.3%</i>	<i>2.3%</i>		
Income tax expense		288	–963	1 252	
Consolidated net profit attributable to ORIOR AG shareholders for the period		1 337	6 339	–5 002	–78.9%
<i>in % of net sales</i>		<i>0.4%</i>	<i>2.0%</i>		
Undiluted earnings per share in CHF		0.20	0.97		
Diluted earnings per share in CHF		0.20	0.97		

¹ Restatement due to error correction, see Note 2.

Consolidated Balance Sheet

in TCHF	Note	30.06.2025	in %	31.12.2024	in %
Cash and cash equivalents		12 806		12 641	
Derivative financial instruments (assets)		102		294	
Securities		712		712	
Trade accounts receivable		57 938		65 075	
Other current receivables		7 689		7 006	
Inventories		100 050		97 348	
Prepaid expenses/accrued income		6 611		6 017	
Current assets		185 908	55.0%	189 093	54.2%
Property, plant and equipment		110 276		114 130	
Intangible assets		36 517		40 530	
Financial assets		5 218		5 376	
Non-current assets		152 011	45.0%	160 036	45.8%
Total assets		337 919	100.0%	349 129	100.0%
Current financial liabilities		83 720		91 706	
Trade accounts payable		45 107		43 238	
Other current payables		6 798		7 021	
Current income tax liabilities		1 273		5 683	
Accrued expenses		30 138		29 526	
Short-term provisions		14 732		15 245	
Current liabilities		181 767	53.8%	192 419	55.1%
Non-current financial liabilities		102 483		102 600	
Provisions		3 923		4 171	
Deferred tax liabilities		17 798		19 154	
Non-current liabilities		124 204	36.8%	125 925	36.1%
Total liabilities		305 971	90.5%	318 344	91.2%
Share capital		26 170		26 170	
Capital reserves		962		962	
Treasury shares		-592		-592	
Retained earnings		5 409		4 246	
Shareholders' equity ORIOR AG		31 948	9.5%	30 785	8.8%
Total liabilities and equity		337 919	100.0%	349 129	100.0%

Consolidated Statement of Changes in Equity

in TCHF	Note	Share capital	Capital reserves	Treasury shares	Offset Goodwill ¹	Retained earnings ¹	Foreign exchange differences	Total Retained earnings	Total shareholders' equity ORIOR AG
Balance as at 1 January 2024²		26 170	879	-468	-243 477	306 626	-8 131	55 018	81 600
Net profit for the period – restated ²		0	0	0	0	6 339	0	6 339	6 339
Foreign exchange differences		0	0	0	0	0	1 997	1 997	1 997
Dividends	7	0	0	0	0	-16 402	0	-16 402	-16 402
Share-based payments		0	29	416	0	-312	0	-312	133
Purchase of treasury shares		0	0	-325	0	0	0	0	-325
Balance as at 30 Juni 2024²		26 170	909	-378	-243 477	296 250	-6 134	46 639	73 341

¹ Presentation adjusted to Swiss GAAP FER 30 revised, no impact on total retained earnings. Compare with "Changes to the accounting policies" in the appendix of the Consolidated Financial Statements ORIOR Group 2024.

² Restatement due to error correction, see Note 2.

Balance as at 1 January 2025		26 170	962	-592	-243 477	254 900	-7 177	4 246	30 785
Net profit for the period		0	0	0	0	1 337	0	1 337	1 337
Foreign exchange differences		0	0	0	0	0	-219	-219	-219
Dividends	7	0	0	0	0	0	0	0	0
Share-based payments		0	0	0	0	45	0	45	45
Balance as at 30 June 2025		26 170	962	-592	-243 477	256 282	-7 396	5 409	31 948

Consolidated Cash Flow Statement

in TCHF	Note	Restated ¹	
		Jan–Jun 2025	Jan–Jun 2024
Consolidated net profit attributable to ORIOR AG shareholders for the period		1 337	6 339
Income tax expense		–288	963
Depreciation, amortisation and impairment of non-current assets		12 254	13 800
Share-based payments		55	161
Result of associated organisations and joint ventures		69	–240
Other non-liquidity-related transactions ²		–222	414
Change in provisions and value adjustments on inventories		–28	91
Utilisation of provisions		–485	–270
Gain from disposal of fixed assets		–64	–26
Transaction-related financing expenses		300	0
Interest income/Dividend income/Gains on fair value adjustments of financial assets		–14	–235
Interest expenses/losses on changes in securities		2 611	2 215
Taxes paid		–5 977	–3 578
<i>Cash flow from operating activities before change in net working capital</i>		<i>9 546</i>	<i>19 634</i>
Change in trade accounts receivable		7 029	8 920
Change in other current receivables		–67	1 303
Change in inventories and work in progress		–2 766	–10 057
Change in trade accounts payable		2 578	–3097
Change in other current payables		–215	226
Change in prepaid expenses/accrued income		–599	520
Change in accrued expenses		456	–4 463
<i>Cash flow from operating activities from change in net working capital</i>		<i>6 417</i>	<i>–6 649</i>
Cash flow from operating activities		15 963	12 985
Purchase of property, plant and equipment		–5 471	–24 984
Proceeds from sale of property, plant and equipment		284	32
Purchase of intangible assets		–24	–1369
Purchase of financial assets		–188	0
Proceeds from sale of financial assets		151	70
Interest received/dividends received		14	30
Cash flow from investing activities		–5 234	–26 221
Increase of current financial liabilities		0	27 122
Repayment of current financial liabilities		–8 166	0
Repayment of non-current financial liabilities		0	–96
Dividends	7	0	–16402
Purchase of treasury shares		0	–325
Paid transaction-related financing costs		–300	0
Interest paid		–2 091	–2 598
Cash flow from financing activities		–10 557	7 701
Net increase (+)/decrease (–) in cash and cash equivalents		171	–5535
Foreign exchange differences on cash and cash equivalents		–6	149
Cash and cash equivalents as at 01.01.		12 641	15 937
Cash and cash equivalents as at 30.06.		12 806	10 551

¹ Restatement due to error correction, see Note 2.

² Item includes foreign currency effects and other non-cash transactions.

The notes in the appendix are an integral part of these consolidated financial statements.

Notes to the Consolidated Interim Financial Statements 2025

1. Accounting principles

This interim report comprises the consolidated interim financial statements of ORIOR AG and its subsidiaries for the reporting period ending on 30 June 2025. The consolidated interim financial statements have been prepared in accordance with the entire Swiss GAAP FER (Accounting and Reporting Recommendations). The accounting principles also comply with the provisions of the listing rules of the SIX Swiss Exchange and with Swiss company law.

The consolidated interim financial statements were prepared in accordance with Swiss GAAP FER 31 "Complementary recommendation for listed companies" and should be read in conjunction with the annual financial statements 2024 as the consolidated interim financial statements do not contain all disclosures required in the year-end financial statements.

These consolidated interim financial statements were approved by the Board of Directors on 20 August 2025.

When preparing the interim financial statements in accordance with Swiss GAAP FER, management is required to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the reported contingent liabilities at the close of the interim reporting period. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the interim financial statements, deviate from the actual circumstances, the estimates and assumptions for the period in which the circumstances change will be modified as appropriate.

The figures shown in the consolidated interim financial statements are rounded. As the actual calculations are made with greater precision, minor rounding differences may appear.

2. Adjustment of the 1 January 2024 to 30 June 2024 comparison period (restatement)

a) Error correction – Capitalisation of plant development project

Following the discontinuation of the plant development project in November 2024, errors in the application of accounting principles were found during the accounting review. Property, plant and equipment additions of TCHF 2733 reported in the first half of 2024 for which the capitalisation criteria were not met are reported under "Other operating expenses" (TCHF 2316) and "Personnel expenses" (TCHF 418). After the deduction of the tax effect (TCHF 492), the consolidated net profit for the first half of 2024 was reduced compared with the previously reported figure of TCHF –2241 figure. Accordingly, a reclassification was made in the cash flow statement from the purchase of property, plant and equipment to consolidated net profit and income tax expense, respectively, in the amount of TCHF 2733, and thus to the cash flow from operating activities.

For the effects on balance sheet items, please also refer to the consolidated financial statements ORIOR Group 2024, as these are compiled from the 2023 restatement and the above adjustments.

b) Error correction – Difference in the inventory valuation

At Albert Spiess AG, a difference in the inventory valuation was identified. Overvaluations that arose in the first half of 2024 were corrected. Accordingly, the income statement shows raw materials/goods and services purchased costs higher by TCHF 651 and a decrease in changes in inventories of finished and unfinished goods of TCHF 322; both effects had a negative impact on earnings. Consequently, prepaid expenses/accrued income decreased by TCHF 1851 (of which TCHF 1200 from the 2023 restatement) and inventories decreased by TCHF 1901 (of which

TCHF 1579 from the 2023 restatement) as of 30 June 2024.. After deducting the tax effect (TCHF 145), this resulted in a reduction in consolidated net profit compared with the previously reported figure of TCHF –828. There was no net effect on cash flow from operating activities.

For the effects on balance sheet items, please also refer to the consolidated financial statements ORIOR Group 2024, as these are compiled from the 2023 restatement and the above adjustments.

The corrected prior-year positions are as follows:

in TCHF	Amounts before correction	Amounts after correction	Difference
Balance as at 30 June 2024			
Inventories	103 690	101 789	–1 901
Prepaid expenses / accrued income	11 465	9 614	–1 851
Property, plant and equipment	147 009	141 171	–5 838
Deferred tax liabilities	23 988	22 380	–1 608
Retained earnings	54 621	46 639	–7 982
Income Statement 1st HY 2024			
Raw materials/goods and services purchased	–170 844	–171 495	–651
Changes in inventories of finished and unfinished goods	7 132	6 810	–322
Gross profit	150 276	149 304	–972
Other operating expenses	–51 177	–53 493	–2 316
Personnel expenses	–73 031	–73 449	–418
EBITDA			
Earnings before interest, taxes, depreciation and amortisation	26 594	–22 888	–3 706
EBIT Earnings before interest and taxes	12 795	9 089	–3 706
Consolidated net profit before income taxes	11 009	7 303	–3 706
Income tax expense	–1 600	–963	637
Net profit	9 408	6 339	–3 069
Undiluted earnings per share in CHF	1.44	0.97	–0.47
Diluted earnings per share in CHF	1.44	0.97	–0.47
Change in consolidated equity as at 1 January 2024			
Retained earnings	311 539	306 626	–4 913
Total retained earnings	59 931	55 018	–4 913
Total shareholders'equity ORIOR AG	86 512	81 600	–4 913
Cash Flow Statement 1st HY 2024			
Net profit	9 408	6 339	–3 069
Income tax expense	1 600	963	–637
Changes in inventories of finished and unfinished goods	–10 379	–10 057	322
Change in prepaid expenses/accrued income	–131	520	651
Cash flow from operating activities	15 718	12 985	–2 733
Purchase of property, plant and equipment	–27 717	–24 984	2 733
Cash flow from investing activities	–28 954	–26 221	2 733

3. Changes in scope of consolidation

In the reporting period and the comparison period, there were no changes in the scope of consolidation.

4. Segment information

For the purpose of corporate management, the Group is organised into business units according to product categories and has the following three business segments:

Convenience segment

The Convenience segment and its competence centres Fredag, Pastinella, Le Patron and Biotta operate four processing facilities in the German-speaking part of Switzerland. Besides fresh convenience products such as ready-made meals, patés and terrines, fresh pasta, vegetarian and vegan specialities as well as cooked poultry and meat products, the Convenience segment also produces all-natural organic vegetable and fruit juices. Its products are mainly sold through retail, food service channels and specialised retailers in Switzerland. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.

Refinement segment

The Refinement segment and its three competence centres Rapelli, Albert Spiess and Möfag operate four processing and refining facilities in the cantons of Grisons, Ticino and St. Gallen. The segment is characterised by a clear focus on refined and processed meat products and produces traditional premium meat products as well as new interpretations in various categories from Bündnerfleisch and ham to salami and Mostbröckli. The products are mainly sold through retail and food service channels in Switzerland. These operating segments have been aggregated because their longterm financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.

International segment

The International segment consists of the two operating competence centres Culinor Food Group and Casualfood, the operating activities of Biotta's sister company Gesa, and Spiess Europe, a platform for the final slicing, packaging and distribution of the Group's products. The Culinor Food Group competence centre has five sites in Belgium where it produces high-quality ready-made meals and meal components, most of which are supplied to retailers and food services companies. Casualfood operates around 60 fast-casual restaurants, food-to-go islands and convenience shops in highly frequented small areas in the travel catering industry. Gesa is based in Germany and specialises in producing organic vegetable juices for the food and beverage industry. Spiess Europe commissions and distributes Albert Spiess specialities, primarily for French retailers.

Net sales by segment

in TCHF	Jan–Jun 2025	Jan–Jun 2024	
ORIOR Convenience	98 487	104 708	–5.9%
ORIOR Refinement	125 428	121 263	3.4%
ORIOR International	94 953	98 891	–4.0%
Intercompany eliminations	–14 002	–10 875	28.8%
Nettoerlös	304 865	313 987	–2.9%

The Group refrains from publishing detailed segment results for the following reason (Swiss GAAP FER 31): The market is characterised by few major players on the sourcing and sales sides of the market in which the ORIOR Group operates. At the same time, there are a large number of food and beverage producers. The Group is one of the few companies in the industry to publish its results and financial figures. Disclosing detailed segment results would weaken the Group's negotiating position with customers and suppliers in relation to the competition.

5. Seasonality of operations

Due to its broad product portfolio and high degree of product diversification, the ORIOR Group experiences a generally stable course of business with little seasonal variation. The only exception is the increase in revenues in the month of December, which is attributable to greater demand in the run-up to Christmas and New Year's Eve.

6. Net sales**a) Net sales by country group**

in TCHF	Jan–Jun 2025	in % Total	Jan–Jun 2024	in % Total	Δ in % Local currency
Switzerland	210 233	69.0%	213 855	68.1%	–1.7%
BeNeLux ¹	48 908	16.0%	54 466	17.3%	–8.2%
Germany	29 616	9.7%	30 498	9.7%	–0.8%
France	10 526	3.5%	10 115	3.2%	6.3%
Others	5 582	1.8%	5 053	1.6%	11.9%
Total	304 865	100.0%	313 987	100.0%	

¹ Belgium, Netherlands, Luxembourg

b) Net sales by customer

in TCHF	Jan–Jun 2025	in % Total	Jan–Jun 2024	in % Total	Δ in % Local currency
#1 Customer	68 854	22.6%	72 829	23.2%	–5.5%
#2 Customer	29 273	9.6%	28 662	9.1%	2.1%
#3 Customer	17 348	5.7%	19 331	6.2%	–8.3%
#4 Kunde	15 177	5.0%	17 866	5.7%	–13.2%
#5 Customer	14 283	4.7%	14 500	4.6%	–1.5%
Others	159 930	52.5%	160 800	51.2%	0.2%
Total	304 865	100.0%	313 987	100.0%	

7. Dividends

As proposed by the Board of Directors, the Annual General Meeting on 21 May 2025 approved the decision not to pay a dividend for the 2024 financial year. A dividend of CHF 2.51 per share from retained earnings was approved for the 2023 financial year.

8. Foreign currency translation

Currency	Unit	Average exchange rate		Closing exchange rate	
		Jan–Jun 2025	Jan–Jun 2024	30.06.2025	31.12.2024
EUR	1	0.9412	0.9615	0.9342	0.9396
USD	1	0.8622	0.8894	0.7942	0.9074

9. Events after the balance sheet date

The following significant events have occurred between the balance sheet date and the publication date of the consolidated interim financial statements.

Realigning the Refinement segment

There are plans to realign the significant Refinement segment with Albert Spiess AG, which has been insufficiently profitable for a long time. 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 employees in Schiers will be affected by the restructuring. A social plan will be drawn up for the employees affected in order to mitigate any possible negative economic and social consequences, with the consultation phase starting on 21 August 2025. The financial effects will be recorded in the second half of 2025.

Amendment of syndicated credit facility agreement

An extension of the CHF 150.0 million credit facility agreement until 30.09.2029 was agreed with the bank syndicate, the legal documentation is being prepared.

Acquisition of majority shareholding Pastificio Gaetarelli S.r.l.

The closing of the announced acquisition of the majority stake in Pastificio Gaetarelli S.r.l. is scheduled for November 2025; the other key parameters are in line with the disclosures in the consolidated financial statements of the ORIOR Group 2024.

Apart from these transactions, no other significant events occurred up to the time of approval (20 August 2025) of the consolidated interim financial statements.

Share information

Listing	SIX Swiss Exchange
Security number	11167736
ISIN code	CH0111677362
Ticker symbol	ORON
LEI (Legal Entity Identifier)	50670020I84ZA17K9522
Shares entitled to dividend	All, except for treasury shares.
Voting rights	All registered shares have full voting rights.

Major shareholders

According to notifications received, as at 16 August 2025 the following shareholders each owned more than 3% of ORIOR AG's share capital:

Beneficial owner	Collective capital investment(s)	Number of shares	%	Date
UBS Fund Management (Switzerland) AG (CH)	RoPAS (CH) Institutional Fund – Equities Switzerland (6.11%)	969 558	14.82	Notification 01.10.2024

Share information/Key figures

		30.06.2025	Restated ¹ 30.06.2024
Share price at 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 at 30.06.	in CHF Mio.	84.00	364.40
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
Weighted Ø number of shares outstanding	in 000	6 532	6 538

¹Restatement due to error correction, see Note 2.

The “per share” benchmark figures are calculated on the basis of the weighted average number of shares outstanding.

Contact

Head Office ORIOR Group

ORIOR AG
Zollstrasse 62
CH-8005 Zurich
Tel. +41 44 308 65 00
info@orior.ch

Investor Relations

Milena Mathiuet
ORIOR AG
Zollstrasse 62
CH-8005 Zurich
Tel. +41 44 308 65 13
milena.mathiuet@orior.ch

Agenda

25 March 2026	Publication of 2025 financial results and Annual Report
4 May 2026	Annual General Meeting of ORIOR AG

Disclaimer

This Half Year Report may contain forward-looking statements based on the currently held beliefs and assumptions of the management of ORIOR AG, which it believes are reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance, or achievements of ORIOR AG, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Impressum

This Half Year Report is published in German and English. The binding version is German.
Publisher: ORIOR AG, Zollstrasse 62, CH-8005 Zurich
Printing: Eichholzer Druck + Kopie AG, Zurich



ORIOR AG Zollstrasse 62 CH-8005 Zurich Tel. +41 44 308 65 00 info@orior.ch orior.ch



Fredag AG
fredag.ch



ORIOR Menu AG
Le Patron
lepatron.ch



ORIOR Menu AG
Pastinella
pastinella.ch



Biotta AG
biotta.ch



Rapelli SA
rapelli.ch



Albert Spiess AG
albert-spiess.ch



Mösli Fleischwaren AG
moefag.ch



culinor food group

Culinor Food Group NV
culinor.com



Casualfood GmbH
casualfood.de



ORIOR/ Spiess Europe
albert-spiess.ch



GESA Gemüsesaft GmbH
gemuesesaft.de