ORIOR AG
Alternative Performance Measures
Half Year Report 2026

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 year and the comparison period.

Performance

Net sales development

Due to its international profile and frequent acquisitions the ORIOR Group classifies net sales developments to the previous year in three effects:

- Organic growth
- Currency translation effect
- Acquisition, divestment and change in scope of consolidation effect.

Organic growth

Organic growth is defined as the net sales developments after removal of acquisition/divestment effects as well as changes in 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.

Currency 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 change in scope of consolidation effect

The acquisition, divestment and change in scope of consolidation effect represents the net sales gained or lost through acquisitions, divestments, and changes in 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 change in scope of consolidation effect. Accordingly, the net sales from acquisitions and the changes in scope of consolidation 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 2026	Jan–Jun 26	Org	FX	Acq/Cons[1]	Jan–Jun 25
Net sales from goods and services in TCHF	283 252	–17 408	–2 168	–2 037	304 865
Net sales development by effect	***–7.1%***	***–5.7%***	***–0.7%***	***–0.7%***	
Ø exchange rate CHF/EUR			0.9179		

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		

[1] The divestment effect relates to the two gastronomy depots of Albert Spiess AG, which were taken over by Mérat AG on 1 April 2025. The acquisition effect relates to Pastificio Gaetarelli s.r.l., which has been fully consolidated since 1 March 2026.

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.

in TCHF	Jan–Jun 26	Jan–Jun 25
Net sales from goods and services	283 252	304 865
Raw materials/goods and services purchased	–150 129	–170 459
Changes in inventories of finished and unfinished goods	259	3 630
Gross profit	**133 383**	**138 036**
Gross margin	*47.1%*	*45.3%*

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.

in TCHF	Jan–Jun 26	Jan–Jun 25
Earnings before interest and taxes (EBIT)	7 667	4 076
+ Depreciation – property, plant and equipment	7 321	7 924
+ Amortisation – intangible assets	4 240	4 330
– impairment – property, plant and equipment[1]	–336	
EBITDA	**18 892**	**16 330**
Net sales from goods and services	283 252	304 865
EBITDA	18 892	16 330
EBITDA margin	***6.7%***	***5.4%***

[1] *Reversal of impairment*

Adjusted EBITDA

ORIOR uses an adjusted EBITDA in order to disclose the development of operative performance excluding expenses and income from corporate transactions – mainly transaction and integration costs – and non-recurring expenses (restructuring measures and non-operational legal obligations/consulting costs) as well as non-recurring income.

This ensures comparability, as these are one-off effects. EBITDA adjusted for these effects is reported as adjusted EBITDA.

in TCHF	Jan–Jun 26	Jan–Jun 25
EBITDA	18 892	16 330
+ One-off extraordinary adjustments		
Obligations of Casualfood	–1 537	0
Sale of non-operating assets	–1 946	0
M&A	140	0
Adjusted EBITDA	**15 549**	**16 330**
Net sales from goods and services	283 252	304 865
Adjusted EBITDA	15 549	16 330
Adjusted EBITDA margin	***5.5%***	***5.4%***

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	30.06.2026	30.06.2025
Total assets	313 203	337 919
Shareholders' equity ORIOR AG	39 775	31 948
Equity ratio	***12.7%***	***9.5%***

in TCHF	30.06.2026	30.06.2025
Theoretical total assets incl. Goodwill	385 419	415 851
Theoretical total equity incl. Goodwill	111 991	109 880
Equity ratio incl. goodwill	***29.1%***	***26.4%***

Free Cash Flow

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

in TCHF	Jan–Jun 26	Jan–Jun 25
Cash flow from operating activities	12 850	15 963
Cash flow from investing activities	–17 404	–5 234
Free Cash Flow	***–4 554***	***10 729***

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.

in TCHF	Jan–Jun 26	Jan–Jun 25
Cash flow from operating activities before change in NWC	12 043	9 546
Adjusted EBITDA	15 549	16 330
Core cash conversion	***77.5%***	***58.5%***

Net debt/EBITDA ratio and Adjusted EBITDA ratio, respectively

The ORIOR Group uses these key figures to illustrate the relationship between indebtedness and profitability. Net debt, as derived below, is divided by EBITDA and adjusted EBITDA to calculate the respective ratios.

in TCHF	Jul 25–Jun 26	Jul 24–Jun 25
EBITDA 2nd half of previous year	26 565	–400
EBITDA 1st half of reporting year	18 892	16 330
Adjusted EBITDA 2nd half of previous year	22 681	16 872
Adjusted EBITDA 1st half of reporting year	15 549	16 330
+ Current financial liabilities	73 970	83 720
+ Non-current financial liabilities	96 944	102 483
– Cash and cash equivalents	–7 969	–12 806
– Derivative financial instruments	–5	–102
Net debt	**162 940**	**173 295**
Net debt/EBITDA ratio	***3.58***	***10.88***
Net debt/adjusted EBITDA ratio	***4.26***	***5.22***

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.

in TCHF	Jul 25–Jun 26	Jul 24–Jun 25
+ Current assets	170 887	185 908
– Current liabilities	–156 547	–181 767
– Cash and cash equivalents	–7 969	–12 806
– Securities	–163	–712
+ Current financial liabilities	73 970	83 720
+ Property, plant and equipment	107 596	110 276
+ Intangible assets	31 083	36 517
+ Financial assets	3 638	5 218
Capital employed	**222 494**	**226 354**
EBIT – LTM[1]	17 682	–36 891
Impairments	3 843	26 950
Special items from reconciliation to adjusted EBITDA	–7 226	17 272
EBIT – LTM[1] adjusted	**14 299**	**7 331**
ROCE	***6.4%***	***3.2%***

[1] LTM = Last Twelve Months