# ORIOR Group

## Half Year Results 2026

Analyst and Media Briefing | 25 August 2026

# Agenda

| | | |
|---|---|---|
| 01 | ORIOR's Strategic Direction 2032 | *Monika Friedli-Walser, Delegate of the Board of Directors* |
| 02 | H1 Key Figures | *Sacha D. Gerber, Group CFO* |
| 03 | ORIOR segments | |
| 04 | Outlook for FY2026 | |

# Why a New Strategy?

A shared compass for all decisions through 2032.

VISION & FOUNDATION

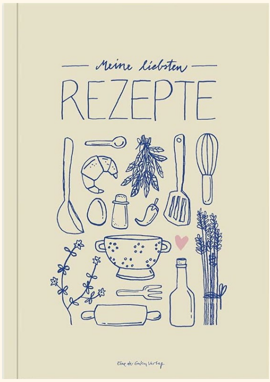
# Where we‘re headed. What we‘re built on.

## ORIOR is shaping the future of culinary excellence by making it easily accessible.

With strong brands and Private Label, operational excellence, and innovation that enhance enjoyment and well-being.

### Refinement

Craftsmanship and recipe
Expertise that create added value.




### Convenience

Simple, everyday enjoyment.


### International

Growth beyond Switzerland‘s borders.

HOW WE GET THERE

# One Summit.
# Clear Strategic Priorities.

FOCUS

# Innovation.

Every innovation meets at least 3 of the 6 criteria.

**Recipes that create added value**
Real customer benefits.

**Simple, everyday enjoyment**
Easy to use.

**Clear market growth**
Proven market potential.

**Potential to become a Category Captain**
Leading shelf position.

**EBITDA greater than 10%**
Above-average margin.

**Low capital tied up in inventory**
Efficient working capital management.

FOCUS

# Growth.

Six areas where we aim to achieve above-average growth.

- Filled Pasta
- Beverages
- Liquid Food
- Chicken
- Plant-based Proteins
- Ready-made Food

FOCUS

# Priorities.

What guides our everyday decisions.

## 01

### Utilisation before expansion

Optimise the use of existing capacity
Before making new investments.

## 02

### Convenience as a growth driver

Develop products that make our
customer‘s everyday lives easier.

## 03

### Focused market development

Clearly differentiated brands instead of
broad, diluted offerings.

## 04

### Production automation

Invest in efficient, modern
production.

GOALS 2032

# How we measure success.

## > 7.5%

EBITDA-MARGIN

Grow profitably and sustainably.

## < 3x

DEPT

Net Debt / EBITDA, strong balance sheet.

## Organic growth

GROWTH

Driven by our own strengths, above market growth.

## Capital return

VALUE

To our shareholders.

ORIOR
CULINARY EXCELLENCE

# Vision

ORIOR shapes the future of Culinary Excellence – with strong brands and Private Label, operational excellence as well as innovation for enjoyment and well-being.


## GOALS

**EBITDA > 7.5%**
**ORGANIC GROWTH**
**NET DEBT < 3X**
**RETURN ON CAPITAL**

### 1 POSITIONING

- Solution provider for Retail and Food Service
- To-go offerings at airports

### 2 INNOVATION

meets at least 3 criteria

- High-value recipes
- Uncomplicated enjoyment for everyday life
- Clear market growth
- Opportunity to become category captain
- EBITDA greater than 10%
- Low capital tied up in inventory

### 3 GROWTH

- Filled Pasta
- Beverages
- Liquid Food
- Chicken
- Plant-Based Proteins
- Ready-made Food

### 4 PRIORITIES

- Utilisation before expansion
- Convenience as a growth driver
- Focused brand development
- Production automation

## OUR FOUNDATION

Refinement | Convenience | International

SUSTAINABLE VALUE CREATION FOR ECONOMIC SUCCESS

# Agenda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| **02** | **H1 Key Figures** | ***Sacha D. Gerber, Group CFO*** |
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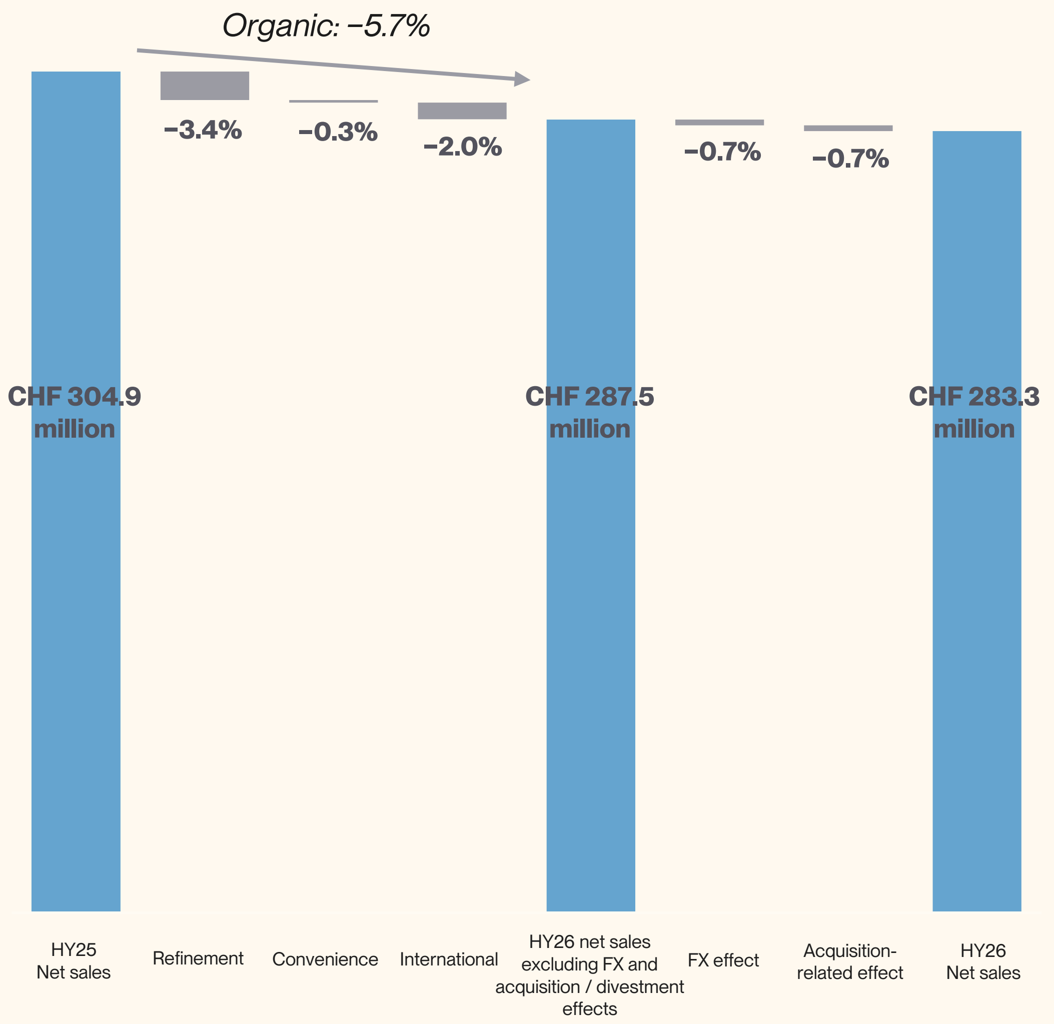
# Breakdown of the decline in organic sales




Organic sales contribution by segment, as well as FX and acquisition / divestment effects (in CHF million)

**Factors behind the CHF 17.4 million decline in organic sales**

- CHF −6.3 million in the Swiss business due to the Moesa project
- CHF −5.8 million due to the termination of a major order from a Dutch customer
- CHF −2.6 million due to the closure of railway station outlets in Germany
- CHF −2.4 due to lower selling prices for pork products

**Convenience**
*Organic: −1.2%*

**Refinement**
*Organic: −9.1%*
*Divestment: −2.5%*

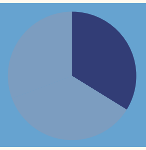
**International**
*Organic: −6.2%*
*FX-effect: −2.4%*
*Acquisition-related: +2.6%*

# Convenience segment

*Net sales*

Decline of –1.2% to CHF 97.3 million (organic –1.2%)

The Convenience segment generated 34.1% of Group sales.



**Competence centres:**

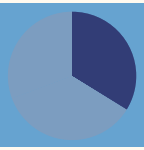
- Fredag: encouraging performance in food service and industry; retail sales affected by competitive and cost pressures in the food retail sector
- Le Patron: stable Food Service performance, supported in part by positive momentum in children’s catering; retail remains under pressure
- Pastinella: customer losses and unsuccessful tenders weighed on retail sales, despite encouraging growth in private-label products
- Biotta: export business under pressure due to lost business; temporary raw material shortages weighed on retail sales

# Refinement segment

*Net sales*

Decline of –11.6% to CHF 110.9 million (organic –9.1%)

The Refinement segment generated 35.4% of Group sales.



**Competence centres:**

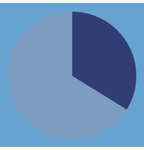
- Rapelli: growth in retail and food service following the takeover of Albert Spiess’s production operations; low pork prices weighing on performance
- Albert Spiess: sales declined as a result of the strategic realignment and optimisation of the production network
- Möfag: lower selling prices for pork products and the absence of retail promotions reduced sales; encouraging performance in the industrial business thanks to a new customer

# International segment

*Net sales*

Decline of –6.0% to CHF 89.3 million (organic –6.2%)

The International segment generated 30.5% of Group sales.



**Competence centres:**

- Culinor Food Group: revenue under pressure following the termination of a major order from a Dutch customer; new food service business provided a partial offset
- Casualfood: slight decline in sales due to geopolitically driven lower passenger numbers at airports and the closure of railway station outlets
- Gesa: another very encouraging increase in volumes; strong overseas business
- Spiess Europe: volume-driven decline in sales following the successful implementation of selling price increases to offset higher raw material prices
- Strong performance of the Italian premium pasta manufacturer Pastificio Gaetarelli

# Consolidated income statement | Net sales – EBIT

| in CHF million | Jan – Jun 2026 | Jan – Jun 2025 | Δ in % |
|---|---|---|---|
| **Net sales** | **283.3** | **304.9** | –7.1% |
| Cost of materials/change in inventory | –149.9 | –166.8 | |
| **Gross profit** | **133.4** | **138.0** | –3.4 % |
| as % of net sales | 47.1% | 45.3% | +181 bps |
| **Adjusted EBITDA** | **15.5** | **16.3** | –4.8% |
| as % of net sales | 5.5% | 5.4% | +13 bps |
| **Reported EBITDA** | **18.9** | **16.3** | +15.7 % |
| as % of net sales | 6.7% | 5.4% | +131 bps |
| Depreciation and amortisation | -11.2 | -12.3 | |
| **EBIT** | **7.7** | **4.1** | +88.1% |
| as % of net sales | 2.7% | 1.3% | +137 bps |

- Gross margin: increase of 181 bps, supported by lower meat procurement prices
- Adjusted EBITDA: increase of 13 bps (adjusted for one-off effects), supported by cost efficiencies in personnel, energy and marketing
- Reported EBITDA: increase of 131 bps due to cost efficiencies and positive one-off effects totalling CHF 3.3 million (sale of the non-operating property in Churwalden and release of provisions)

# Consolidated income statement | EBIT – Net profit

| in CHF million | Jan–Jun 2026 | Jan–Jun 2025 | Δ in % |
|---|---|---|---|
| **EBIT** | **7.7** | **4.1** | **+88.1 %** |
| as % of net sales | 2.7 % | 1.3 % | +137 bps |
| Associated companies | +0.0 | –0.1 | |
| **Net financial result** | **–2.9** | **–3.0** | |
| **Consolidated net profit before taxes** | **4.8** | **1.0** | +355.3 % |
| as % of net sales | 1.7 % | 0.3 % | |
| **Income taxes** | **–0.1** | **0.3** | |
| **Consolidated net profit for the period attributable to shareholders** | **4.6** | **1.3** | +246.4% |
| as % of net sales | 1.6 % | 0.4 % | |

– Financial result: including interest expense, foreign currency effects, and gains/losses from interest rate and currency hedging instruments

– Tax result: effective tax expense partly offset by the reversal of deferred income taxes

# Consolidated Cash Flow Statement

| in CHF million | Jan–Jun 2026 | Jan–Jun 2025 | Δ in % |
|---|---|---|---|
| Reported EBITDA | 18.9 | 16.3 | |
| Taxes paid | –0.6 | –6.0 | |
| Other | –6.3 | –0.7 | |
| **Cash flow from operating activities before changes in net working capital** | **12.0** | **9.5** | **26.2%** |
| Cash flow from operating activities from change to net working capital | 0.8 | 6.4 | |
| **Cash flow from operating activities** | **12.8** | **16.0** | **–19.5 %** |
| **Cash flow from investing activities** | **–17.4** | **–5.2** | **–232.5%** |
| Dividends | 0 | 0 | |
| Increase / Repayment of financial liabilities | 7.0 | –8.5 | |
| Interest paid | –3.3 | –2.1 | |
| **Cash flow from financing activities** | **3.7** | **–10.6** | **135.3%** |
| **Net increase/decrease in cash and cash equivalents** | **–0.8** | **0.2** | **–584.2%** |
| Cash and cash equivalents as at 30.06 | 8.0 | 12.8 | |

| *in CHF million* | *Jan–Jun 2026* | *Jan–Jun 2025* | *Δ in %* |
|---|---|---|---|
| Cash flow from operating activities before changes in NWC | 12.0 | 9.5 | 26.2% |
| Adjusted EBITDA | 15.5 | 16.3 | -4.8% |
| **Core cash conversion** | **77.5%** | **58.5%** | |

- Operating cash flow benefited from higher EBITDA and lower tax payments. These positive effects were offset by an increase in net working capital and less favourable reconciliation effects between EBITDA and operating cash flow
- Cash flow from investing activities: Affected by higher capital expenditure on property, plant and equipment and the acquisition of the remaining 81% interest in pasta manufacturer Gaetarelli, increasing the existing holding from 19% to 100%, net of cash and cash equivalents acquired
- Cash flow from financing activities: Additional financial liabilities were incurred as a result of negative free cash flow and higher interest payments
- Positive trend in core cash conversion

# Consolidated Balance Sheet

| in CHF million | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| Current assets | 170.9 | 54.6 % | 178.6 | 55.8 % |
| Tangible fixed assets | 107.6 | | 102.0 | |
| Intangible assets | 31.1 | | 34.4 | |
| Financial assets | 3.6 | | 5.1 | |
| **Total assets** | **313.2** | 100.0 % | **320.0** | 100.0 % |

| in CHF million | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| Liabilities | 273.4 | 87.3 % | 280.4 | 87.6 % |
| Equity | 39.8 | 12.7 % | 39.7 | 12.4 % |
| **Total liabilities and equity** | **313.2** | 100.0 % | **320.0** | 100.0 % |
| | | | | |
| **Net debt** | **162.9** | | **152.3** | |

- Current assets: reduction due to lower receivables
- Tangible fixed assets: Higher capital expenditure on property, plant and equipment and acquisition of a subsidiary
- Intangible assets: ordinary amortisation
- Liabilities: Lower current liabilities and release of provisions
- Equity ratio: Consolidated net profit, changes in the scope of consolidation and currency translation differences
- Shadow accounting including goodwill: 29.1%

# Guidance 2026

| | Guidance FY 2026 | FY 2025 |
|---|---|---|
| Organic sales growth[1] | –6.0% to –8.0% (previously: –3.0% bis –6.0%) | –1.5% |

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

– Disruptions in the Swiss retail market, volatile pork prices and prolonged periods of hot weather have led to changes in consumer demand, resulting in a revised outlook.

| | Guidance FY 2026 | FY 2025 |
|---|---|---|
| Adjusted EBITDA margin[2] | 6.3% to 6.6% (unchanged) | 6.3% |

[2] Excluding expenses related to corporate transactions and one-off expenses

– Stronger collaboration across the Group, with a consistent focus on efficiency, procurement and profitability. The positive development of the gross profit margin is expected to continue supporting earnings despite the decline in revenue during the second half of the year. A seasonally stronger second half is anticipated.

| | Guidance FY 2026 | FY 2025 |
|---|---|---|
| CAPEX | CHF 20 to 24 million (unchanged) | CHF 18 million |

– Focus on investments in existing production facilities, alongside the divestment of a closed production site in Belgium.

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# Thank you.

# Share information

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

| **Dividend** | **2025** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** | **2014** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dividend per share in CHF | 0.00 | 0.00 | 2.51 | 2.50 | 2.40 | 2.33 | 2.32 | 2.24 | 2.17 | 2.09 | 2.03 | 2.00 |
| Dividend increase vs previous year in % | 0.0 | 0.0 | 0.4 | 4.1 | 3.0 | 0.4 | 3.6 | 3.2 | 3.8 | 3.0 | 1.5 | 1.5 |

| **Stock information/data** | | **1st half of 2026** | **1st half of 2025** |
|---|---|---|---|
| Share price on 30 June | in CHF | 14.70 | 12.84 |
| Year high | in CHF | 15.30 | 42.80 |
| Year low | in CHF | 9.50 | 12.14 |
| Market cap | in CHF million | 96 | 84 |
| Earnings per share (diluted) | in CHF | 0.71 | 0.20 |
| Operating cash flow per share | in CHF | 1.97 | 2.44 |
| Equity per share | in CHF | 6.09 | 4.89 |

**Major shareholders (as at 21 August 2026)**

| | |
|---|---|
| LLB Swiss Investment AG | 5.02 % |
| Tobias Weber<br>Emil Weber | 12.00 % |
| UBS Fund Management (Switzerland) AG (CH) | 14.82 % |

**Company calendar**

| | |
|---|---|
| 17 March 2027 | Publication of financial results and Annual Report 2026 |
| 10 May 2027 | Annual General Meeting of ORIOR AG |

# Disclaimer

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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 2026”, which is available on https://orior.ch/en/financial-reports, defines these alternative performance measures.