ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

Organic growth in line with expectations, reiterate 2024 guidance

Schlieren/Switzerland, 22 April 2024

Q1 2024 Performance Summary

	ARYZTA Europe	ARYZTA Rest of World	Total ARYZTA Group
Revenue (€m)	**458.3**	**55.7**	**514.0**
Organic growth	0.3%	(1.3)%	0.1%
Currency movement	1.4%	(6.0)%	0.5%
Total revenue movement	**1.7%**	**(7.3)%**	**0.6%**

ARYZTA Group Organic Growth

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Volume %	6.9%	0.1%	0.8%	5.0%	0.2%
Price %	20.5%	17.3%	10.0%	3.8%	0.3%
Mix %	0.5%	(0.4)%	(1.7)%	(0.7)%	(0.4)%
Organic growth %	**27.9%**	**17.0%**	**9.1%**	**8.1%**	**0.1%**

ARYZTA achieved a slightly positive organic growth in Q1 in line with expectations. Positive volume and price effects were partially offset by negative mix effect, with the latter continuing to improve in line with previous guidance. Europe compensated for weakness in Rest of World, reflecting the importance of QSR in the latter region. Performance improved gradually through the quarter.

Innovation continues to enable the business to selectively optimize its portfolio range and exit lower-margin products. This, along with the ongoing cost initiatives and efficiencies, ensures the business remains on track to improve performance.

The results highlight the expected normalization of growth due to the reduced pricing effect, impact of portfolio optimization, strong prior year comparable growth, geopolitical impacts and the effect of higher cost of living on consumer spending.

ARYZTA AG Chairman and Interim CEO, Urs Jordi, commented:

"ARYZTA's Q1 revenue developed in line with guidance as growth improved gradually through the quarter. We expect this progressive trend to gradually continue. The business continues to manage the ongoing inflationary challenges while delivering cost and footfall advantages to customers. Innovation is supporting portfolio optimization which, along with the ongoing cost initiatives, ensures the business remains on track to deliver an improved performance. We reiterate our guidance to deliver low to mid-single digit organic growth for the 2024 financial year. ARYZTA remains focused on delivering the mid-term targets through organic growth, business improvement, free cash generation and total net debt reduction."

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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
ARYZTA Europe					
Volume %	7.9%	0.2%	0.3%	5.6%	0.8%
Price %	21.2%	17.7%	10.4%	3.6%	-
Mix %	0.2%	(0.4)%	(1.7)%	(0.6)%	(0.5)%
Organic growth %	**29.3%**	**17.5%**	**9.0%**	**8.6%**	**0.3%**
ARYZTA Rest of World					
Volume %	-	(0.7)%	3.8%	0.4%	(4.2)%
Price %	16.2%	14.6%	7.5%	5.8%	2.7%
Mix %	2.1%	(0.4)%	(1.2)%	(1.3)%	0.2%
Organic growth %	**18.3%**	**13.5%**	**10.1%**	**4.9%**	**(1.3)%**

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Please note there will be no conference call related to this release

Forward looking statement

This document contains forward looking statements which reflect the Board of Directors' current views and estimates. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effects of a pandemic or epidemic or a natural disaster, and regulatory developments. You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements other than as required by applicable laws.

About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in convenience bakery. ARYZTA is based in Schlieren, Switzerland, with operations in Europe, Asia, Australia and New Zealand. ARYZTA is listed on the SIX Swiss Exchange (SIX: ARYN).

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