ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

Volume growth rebounds, targeting full year organic growth at the lower end of guidance, mid-term EBITDA margin target on track

Schlieren/Switzerland, 21 October 2024

Q3 2024 Performance Summary

	ARYZTA Europe	ARYZTA Rest of World	Total ARYZTA Group
Revenue (€m)	**488.0**	**64.2**	**552.2**
Organic growth	1.8%	4.1%	2.0%
Currency movement	0.4%	0.5%	0.5%
Total revenue movement	**2.2%**	**4.6%**	**2.5%**

Nine-months 2024 Performance Summary

	ARYZTA Europe	ARYZTA Rest of World	Total ARYZTA Group
Revenue (€m)	**1,425.9**	**181.5**	**1,607.4**
Organic growth	(0.2)%	3.3%	0.2%
Currency movement	0.7%	(2.9)%	0.3%
Total revenue movement	**0.5%**	**0.4%**	**0.5%**

ARYZTA achieved a resilient 2.0% organic growth performance in the third quarter, despite weak consumer spending. The improvement was broad-based across businesses and markets. Recovery in QSR continued, although at lower pace, while Retail and Other Foodservice performed solidly.

This improvement was driven by a strong volume rebound of 3.2%, reflecting a de minimis impact from portfolio optimisation evident in prior quarters as well as continued focus on innovation.

The improved volume performance was partially offset by a negative price impact of (1.1)%. Pricing albeit negative remained stable in Q3 compared to the previous quarter. No deflationary trend is expected to emerge given the level of price volatility and cost inflation evident across our inputs, including labour and services.

Mix was also slightly negative at (0.1)% in the quarter and continued to improve sequentially and is expected to turn positive in the quarters ahead.

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

"ARYZTA achieved a strong rebound in volumes in the quarter despite the continuing subdued consumer environment. The absence of portfolio optimisation and new product innovation benefitted performance while mix also improved.

We continue to target an overall full year organic growth at the lower end of our guidance of low to mid-single digit. We remain on track to achieve our last outstanding mid-term EBITDA margin target through continuous business improvements and disciplined cost management. Our focus on cash generation is well supported by our hybrid repurchase plan later this month, which is expected to deliver interest savings of circa €11.5m during 2025."

Capital Markets Day 2025

ARYZTA will host a Capital Markets Day on 7 May 2025. Further details to follow.

ARYZTA SERVING INSPIRATION

	Q1 2024	Q2 2024	H1 2024	Q3 2024	9 Months
ARYZTA Europe					
Volume %	0.8%	(0.7)%	0.1%	3.4%	1.1%
Price %	-	(1.6)%	(0.9)%	(1.5)%	(1.1)%
Mix %	(0.5)%	(0.2)%	(0.3)%	(0.1)%	(0.2)%
Organic growth %	**0.3%**	**(2.5)%**	**(1.1)%**	**1.8%**	**(0.2)%**
ARYZTA Rest of World					
Volume %	(4.2)%	4.2%	(0.1)%	2.2%	0.8%
Price %	2.7%	2.8%	2.8%	1.8%	2.5%
Mix %	0.2%	-	0.1%	0.1%	-
Organic growth %	**(1.3)%**	**7.0%**	**2.8%**	**4.1%**	**3.3%**
ARYZTA Group					
Volume %	0.2%	(0.2)%	-	3.2%	1.1%
Price %	0.3%	(1.1)%	(0.4)%	(1.1)%	(0.7)%
Mix %	(0.4)%	(0.2)%	(0.3)%	(0.1)%	(0.2)%
Organic growth %	**0.1%**	**(1.5)%**	**(0.7)%**	**2.0%**	**0.2%**

Investor Enquiries:
Paul Meade, Head of IR & Communications, ARYZTA AG
M: +353 87 065 5368
paul.meade@aryzta.com

Media Enquiries:
Philippe Blangey, Dynamics Group
Tel: +41 43 268 32 35; M: +41 79 785 46 32
prb@dynamicsgroup.ch

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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