

RESULTS PRESENTATION

# ARYZTA AG – H1 2025 RESULTS

11<sup>th</sup> August 2025



## 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, negative impacts from global tariff/economic trade conflicts, foreign exchange fluctuations, competitive product and pricing pressures, the effects of a pandemic or epidemic or a natural disaster, or war 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 law.

Tariff uncertainty adds potential risk to the economic environment and forecasting visibility



# RESULTS OVERVIEW





## KEY HIGHLIGHTS HALF YEAR RESULTS TO JUNE 2025

- Revenue €1,086.4m
- Organic growth 2.8%, positive volume/mix and pricing
- EBITDA €150.5m
- EBITDA margin 13.9%
- Free cash flow €29.4m
- Double-digit EPS growth to €1.84



## RESILIENT PROFITABILITY IN A CHALLENGING ENVIRONMENT

- H1 supported by 4.0% OG in Q2
- Solid performance in Europe and recovery in ROW
- Challenging cost inflation environment
- Input price volatility delayed some tender agreements
- Subdued consumer sentiment
- Market consolidation ongoing, focus remains on organic growth





## LEVERS FOR H2 PERFORMANCE DELIVERY

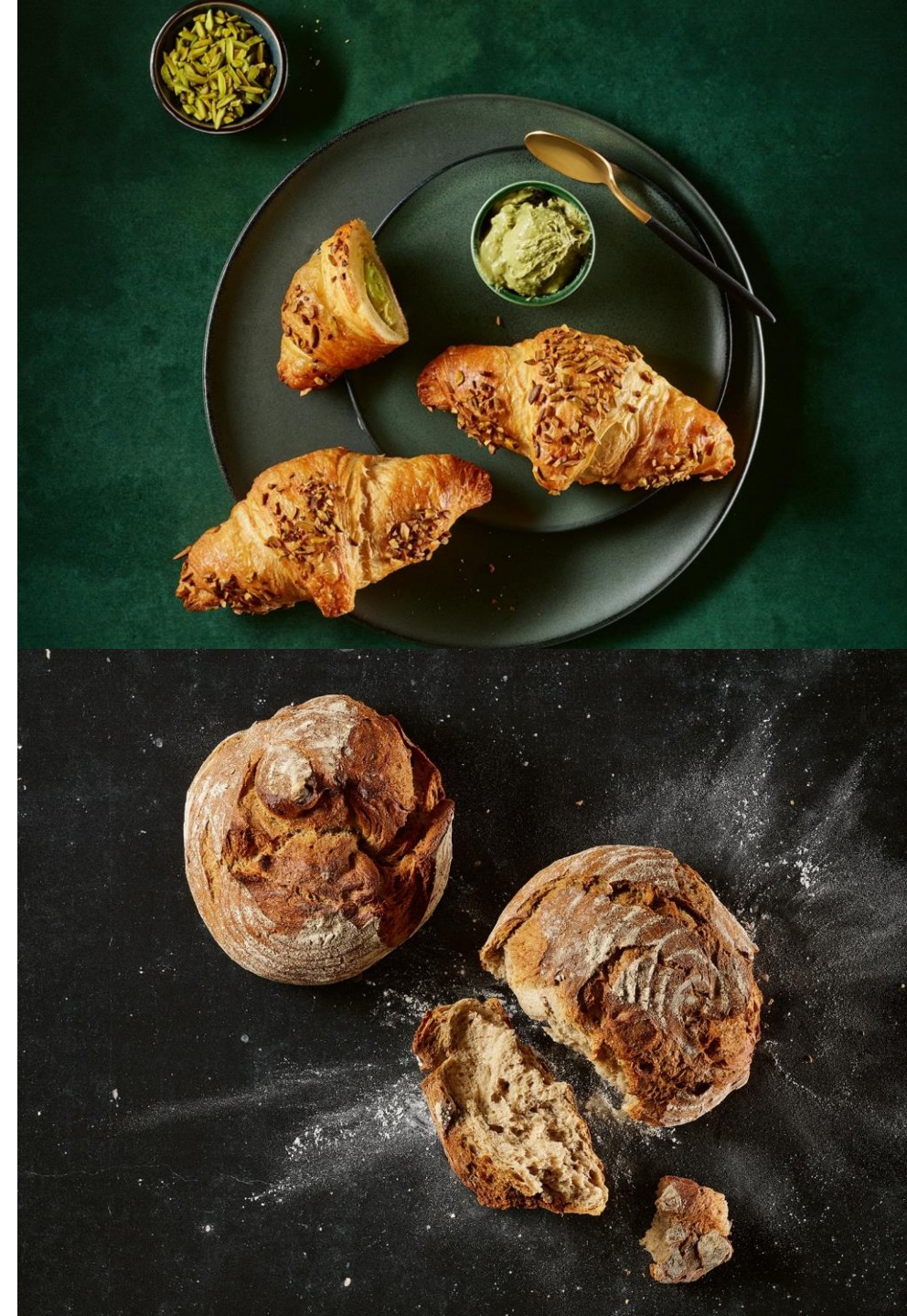
- Organic growth:
  - Bake-off continues to take share
  - Bakery remains the most efficient calorie
- Innovation:
  - Accounted for c.18% of revenue in H1
  - New capacity in Malaysia, Switzerland, Germany and Australia, leveraging consumer trends
- Cost efficiencies





## CONTINUE TO TARGET FY25 GUIDANCE

- Low to mid-single digit organic growth
- EBITDA margin expansion
- Improvement in key financial metrics
- Further EPS growth



## MID-TERM TARGETS FY 2025-28F

Revenue growth

**Above market**

EBITDA margin

**>15%**

EBIT margin

**>9%**

CAPEX as % of revenue

**3.5–4.5%**

Total net debt leverage

**≥1.5-2x**

**Cash generation**

**ROIC**

**EPS**



# FINANCIAL REVIEW





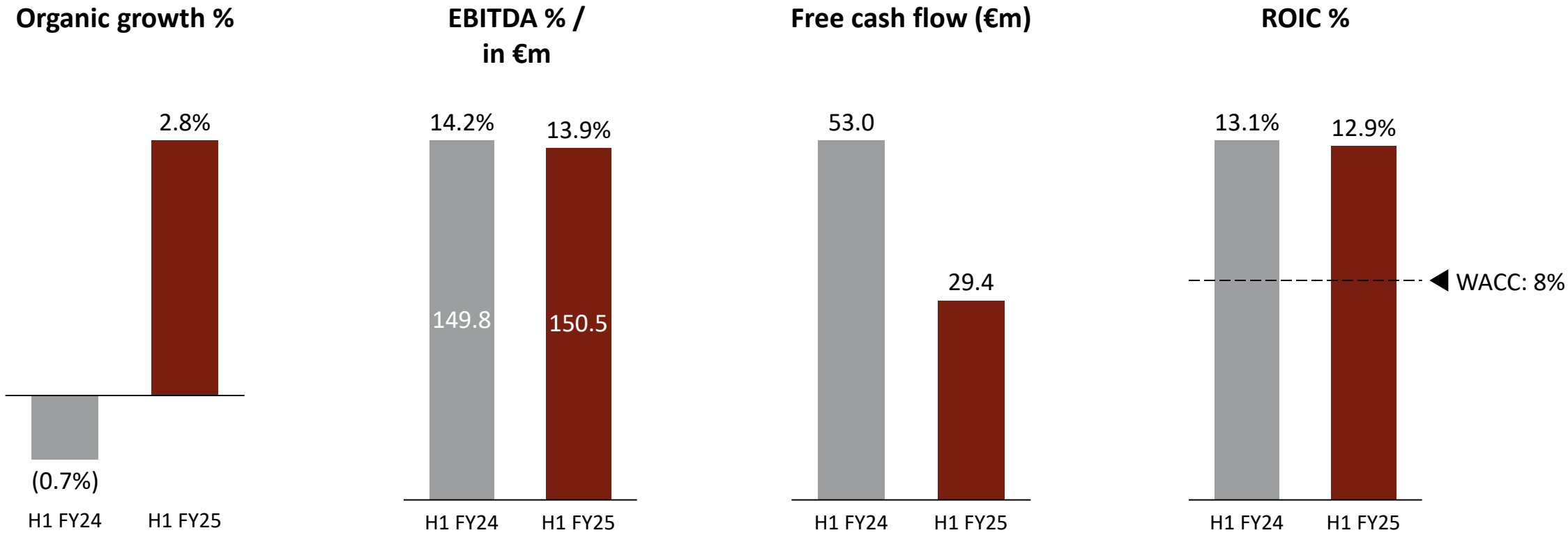
## KEY FINANCIAL HIGHLIGHTS

- Revenue increased 3.0%
- EBITDA increased 0.5%
- Return on invested capital 12.9%
- Double-digit EPS growth 12.4%
- Leverage ratio 2.8x vs. 2.9x in comparable period





# SOLID GROWTH AND RESILIENT PROFIT AND CASH FLOW PERFORMANCE

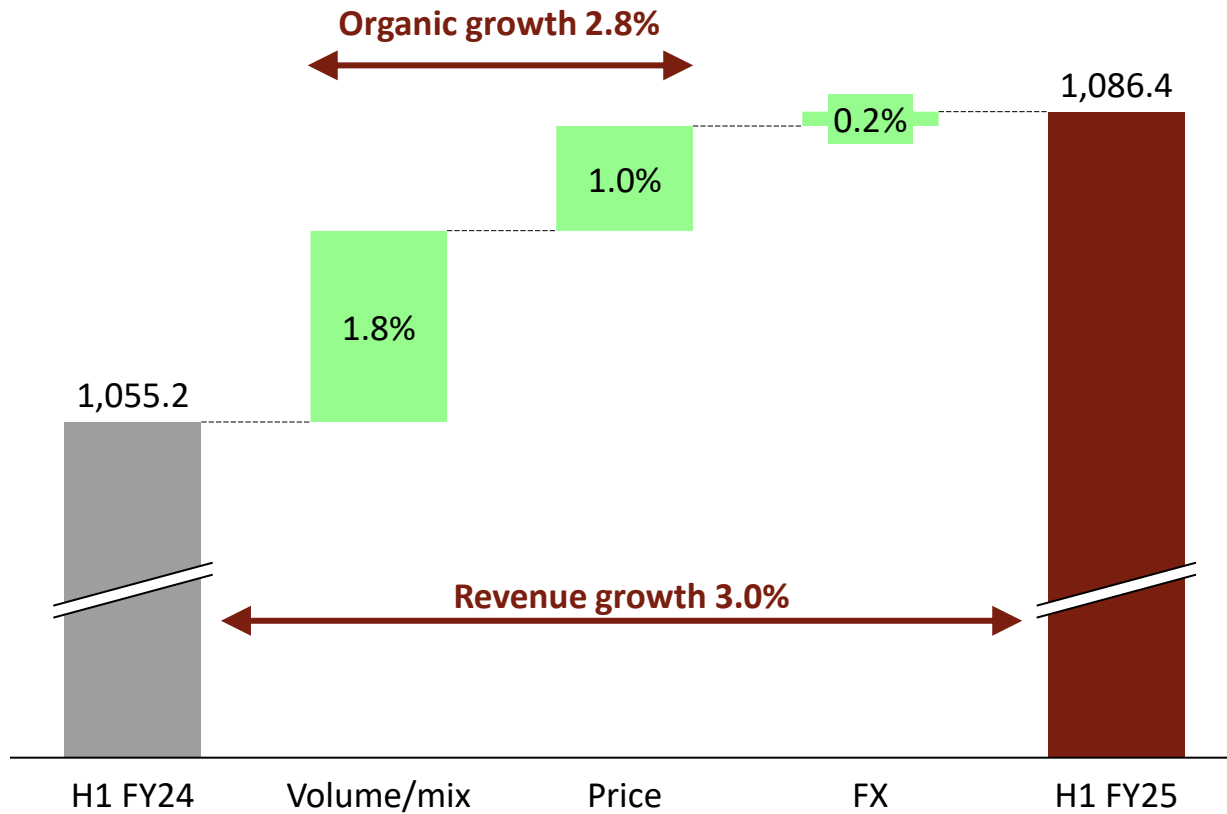


Revenue    €1,055.2m    €1,086.4m



## GROWTH SUPPORTED BY POSITIVE VOLUME/MIX AND PRICING

In €m / % of revenue



### Key Highlights:

- Solid volume/mix growth and pricing, despite weaker consumer context
- Acceleration of growth in Q2



## EUROPE: STRONG ORGANIC GROWTH PERFORMANCE



	H1 FY25	H1 FY24
Organic growth	2.9%	(1.1%)
EBITDA %	13.2%	13.6%

- Revenue growth broad-based across most markets
- Positive growth-performance across all channels, led by FS & QSR
- Innovation share of c. 18% of revenue achieved
- Margin impacted by input costs headwinds and some tender timings



## REST OF WORLD: ACCELERATION OF GROWTH IN Q2



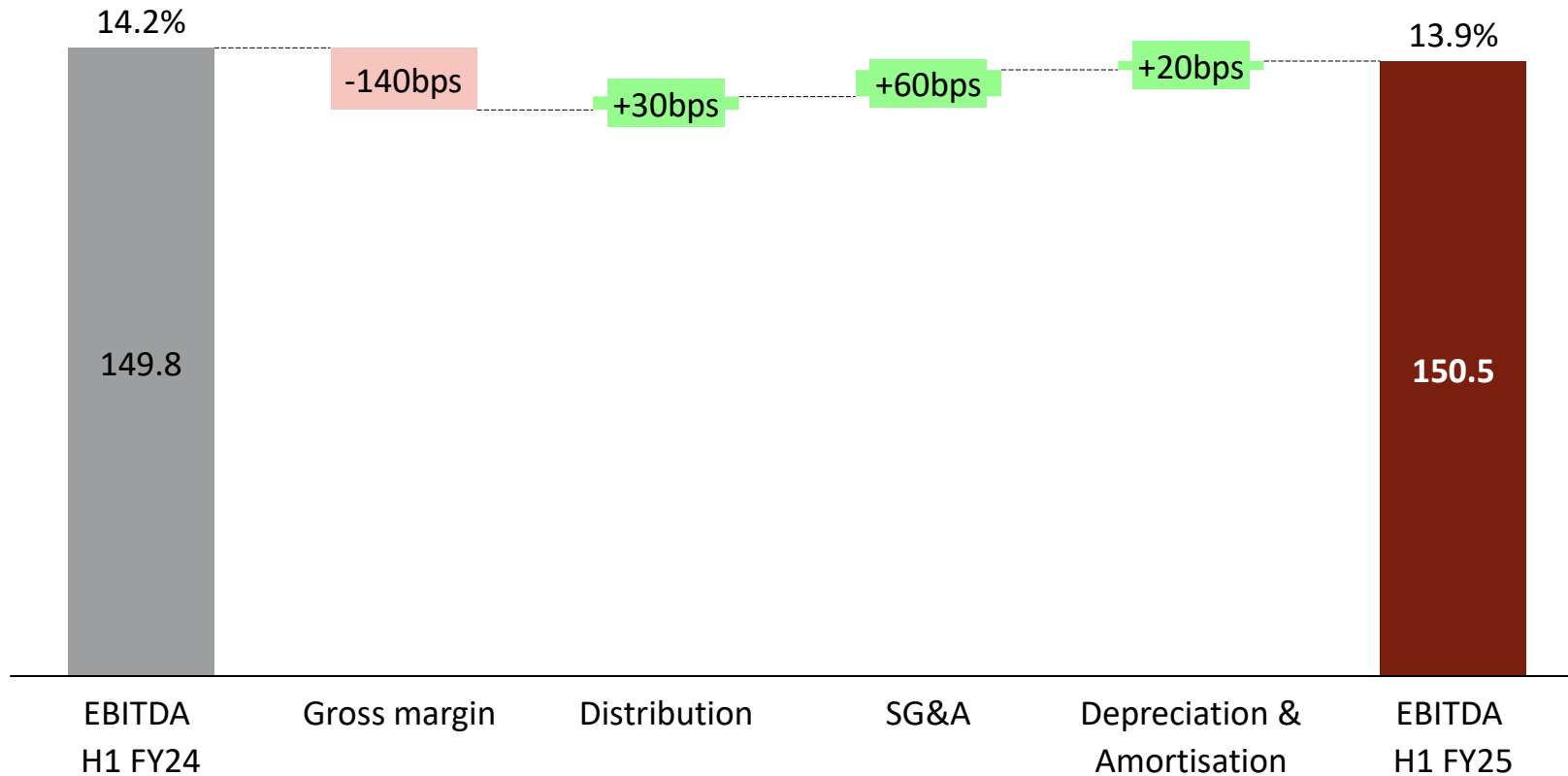
	H1 FY25	H1 FY24
Organic growth	2.1%	2.8%
EBITDA %	19.6%	18.7%

- Organic growth driven by solid recovery in QSR
- Foodservice with flat growth, although with strong Q2 acceleration
- Margin evolution supported by QSR recovery



## OPERATIONAL LEVERAGE PARTIALLY COMPENSATING GROSS MARGIN DECLINE

In €m / % of revenue

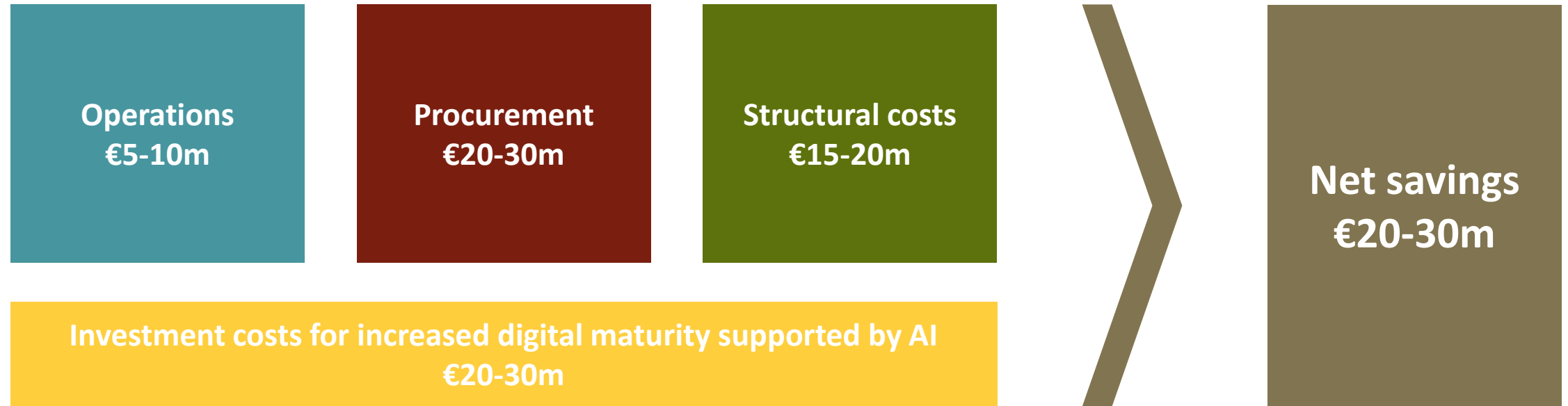


### Key Highlights:

- Gross margin decline:
  - Input cost volatility
  - Delays in some customer tender agreements
  - Labour cost inflation across all businesses



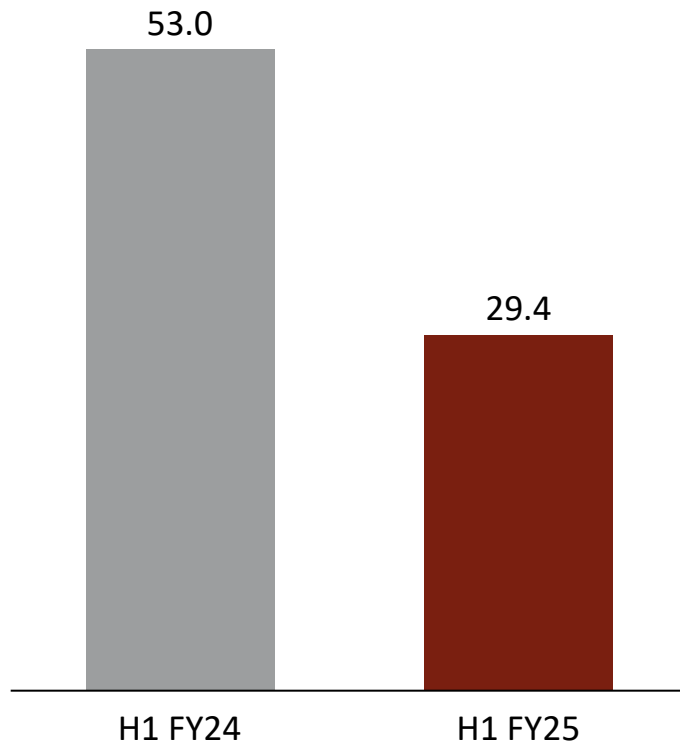
## BUILDING BLOCKS OF MARGIN EXPANSION – FY 2025-28F





## STRONG FY24 WORKING CAPITAL PERFORMANCE IMPACTING FREE CASH FLOW

*Free cash flow evolution (in €m)*



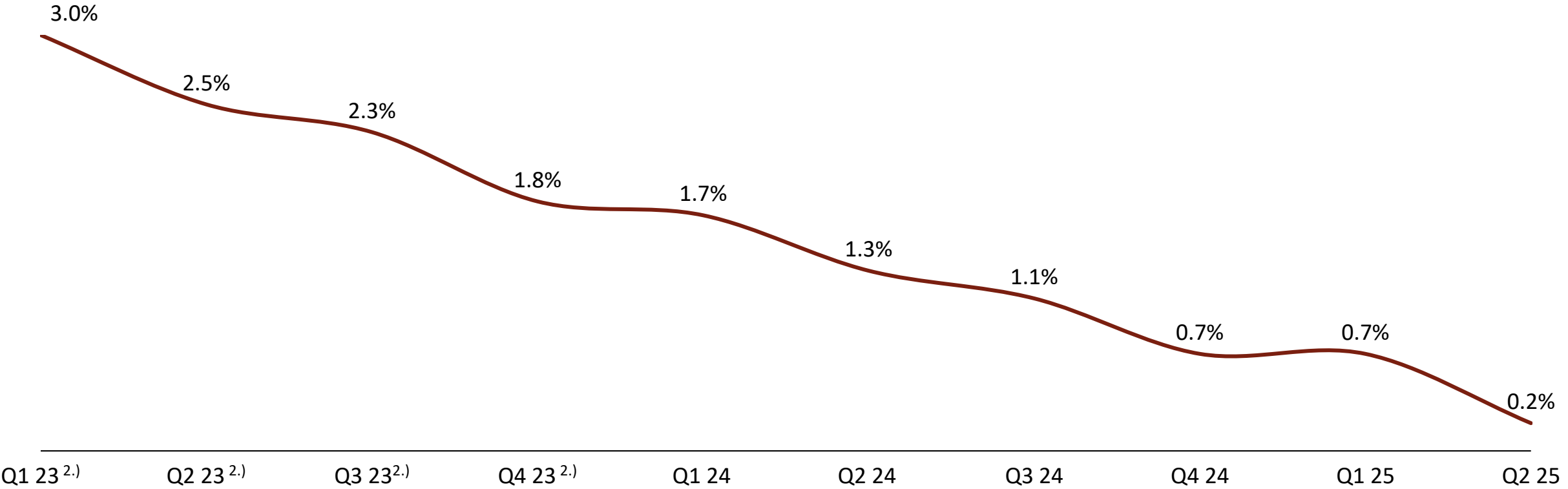
### Key Highlights:

- Stable EBITDA and CAPEX
- Working capital performance impacted by strong FY24 year-end comps
- Lower financing costs more than offsetting higher cash taxes

→ Full year cash generation expectation on track

# CONTINUED IMPROVEMENT OF TRADE WORKING CAPITAL EFFICIENCY

Trade working capital as % of TTM revenue<sup>1.)</sup>

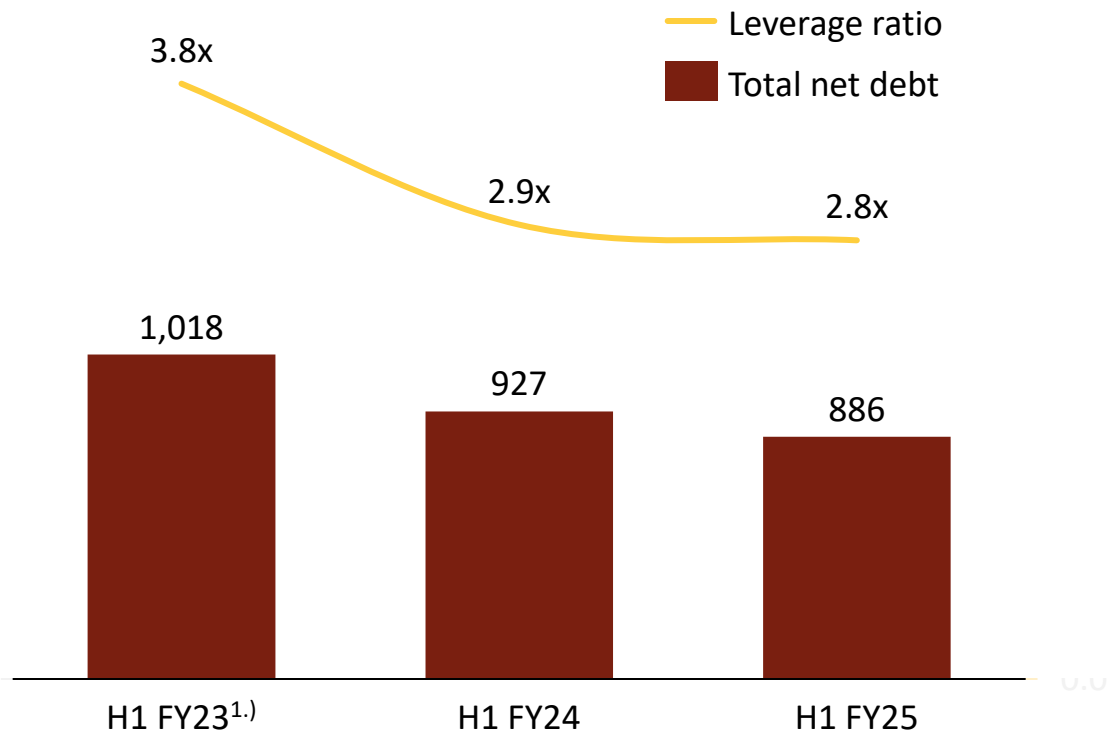


1.) 5Q average trade working capital as percentage of trailing twelve-month revenue. Trade working capital comprises inventory, trade receivables and trade payables  
2.) Quarters correspond to financial periods aligned with calendar year (based on pro forma information)



## FURTHER IMPROVEMENT OF BALANCE SHEET STRENGTH

Total net debt (incl. hybrid & leases) in €m

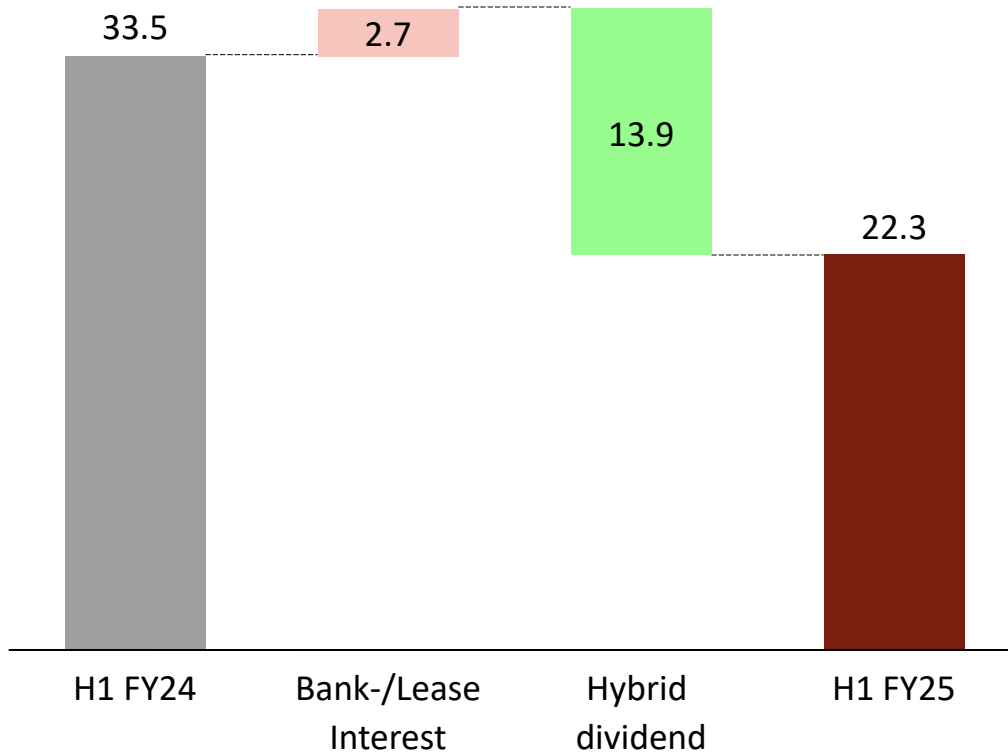


### Key Highlights:

- Net debt reduction supported by:
  - Solid year-on-year cash flow generation
  - Lower hybrid funding

## FINANCING COSTS BENEFITTING FROM HYBRID BOND REPURCHASE PROGRAMME

*Financing costs incl. lease interest (in €m)*



### Key Highlights:

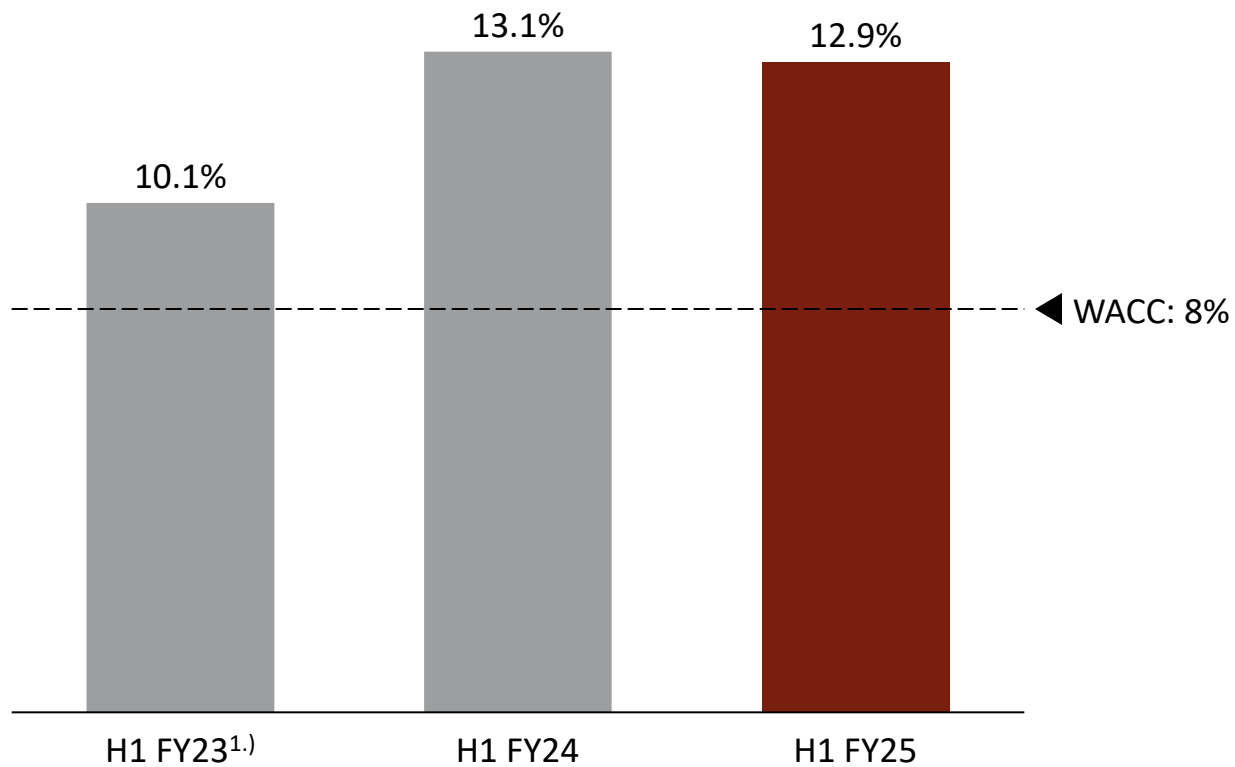
- Financing costs optimisation:
  - Hybrid dividend reduction of c. €14m
  - Partially offset by an increase in bank financing interest
  - Bank debt interest exposure c. 32% hedged

→ **FY25 financing costs guidance reiterated: €46-50m**



## LOWER PROFITABILITY SLIGHTLY IMPACTING ROIC

ROIC %



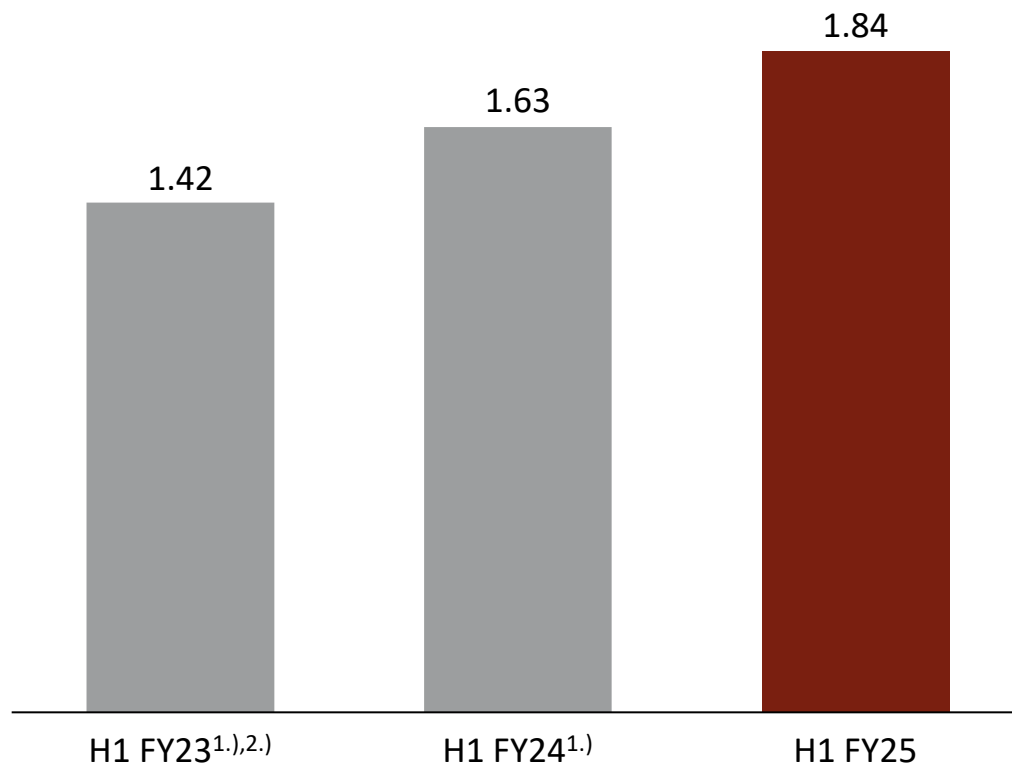
### Key Highlights:

Main drivers of ROIC evolution:

- Lower profitability
- Stable invested capital base

## CONTINUE TO DRIVE EPS GROWTH ACCELERATION

*Diluted EPS (in €)*



### Key Highlights:

- Profitability slightly impacted in H1 2025
- Higher cash taxes
- Financing strategy and disciplined financing costs management strongly contributing to overall EPS growth



## TARGETING GUIDANCE DELIVERY

- Full year organic growth in the low to mid-single digit
- Innovation and cost efficiencies to drive improvement in key financial metrics
- Cash flow expected to accelerate
- Continued strengthening of balance sheet





# THANK YOU





# APPENDIX



## SUMMARY RESULTS – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2025

in €m	June 2025	June 2024
Revenue	1,086.4	1,055.2
Cost of sales	(727.2)	(691.8)
Distribution expenses	(139.8)	(138.8)
<b>Gross profit</b>	<b>219.4</b>	<b>224.6</b>
Selling expenses	(48.4)	(50.0)
Administration expenses	(88.6)	(89.0)
<b>Operating profit</b>	<b>82.4</b>	<b>85.6</b>
Financing costs, net	(18.8)	(16.1)
<b>Profit before income tax</b>	<b>63.6</b>	<b>69.5</b>
Income tax expense	(14.5)	(11.4)
<b>Profit for the period</b>	<b>49.1</b>	<b>58.1</b>
Hybrid dividend	(3.5)	(17.4)
<b>Profit used to determine EPS</b>	<b>45.6</b>	<b>40.7</b>



## REVENUE – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2025

in €m	ARYZTA Europe	ARYZTA Rest of World	Total Group
<b>Revenue</b>	<b>968.6</b>	<b>117.8</b>	<b>1,086.4</b>
Organic growth	2.9%	2.1%	2.8%
Currency movement	0.4%	(1.7%)	0.2%
<b>Total revenue movement</b>	<b>3.3%</b>	<b>0.4%</b>	<b>3.0%</b>

## SEGMENTAL EBITDA – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2025

EBITDA (in €m) <sup>1</sup>	June 2025	June 2024	% Change
ARYZTA Europe	127.4	127.9	(0.4%)
ARYZTA Rest of World	23.1	21.9	5.5%
<b>Total Group</b>	<b>150.5</b>	<b>149.8</b>	<b>0.5%</b>

EBITDA margin <sup>1</sup>	June 2025	June 2024	Change bps
ARYZTA Europe	13.2%	13.6%	(40) bps
ARYZTA Rest of World	19.6%	18.7%	90 bps
<b>Total Group</b>	<b>13.9%</b>	<b>14.2%</b>	<b>(30) bps</b>

<sup>1</sup> See glossary on slide 34 for definitions of financial terms and references.

## FREE CASH FLOW – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2025

in €m	June 2025	June 2024
<b>EBITDA</b>	<b>150.5</b>	<b>149.8</b>
Working capital movement	(31.3)	2.9
Working capital movement from debtor securitisation	7.8	2.9
Capital expenditure	(40.7)	(41.6)
Net payments on lease contracts	(20.5)	(18.2)
Proceeds from sale of property, plant and equipment	0.6	0.3
Restructuring-related cash flows	(0.5)	(0.3)
Dividends paid on hybrid instruments	(3.7)	(17.7)
Interest and income tax paid, net	(35.1)	(27.8)
Other	2.3	2.7
<b>Free cash flow</b>	<b>29.4</b>	<b>53.0</b>



## RETURN ON INVESTED CAPITAL – FOR THE PERIODS ENDED JUNE 2025, JUNE 2024 AND JUNE 2023

in €m	June 2025	June 2024	June 2023
Average invested capital	1,187.5	1,197.2	1,231.9
NOPAT <sup>1</sup>	153.6	156.7	124.2
ROIC <sup>1</sup>	12.9%	13.1%	10.1%

<sup>1</sup> See glossary on slide 34 for definitions of financial terms and references.

TOTAL NET DEBT AND HYBRID FUNDING – FOR THE PERIODS ENDED JUNE 2025, JUNE 2024 AND JUNE 2023

in €m	June 2025	June 2024	June 2023
Net debt	(731.0)	(432.2)	(409.9)
Hybrid Instrument Funding	(155.3)	(494.6)	(608.4)
Total net debt and hybrid funding	(886.3)	(926.8)	(1,018.3)

## QUARTERLY ORGANIC GROWTH – FOR THE 12-MONTH PERIOD ENDED 30 JUNE 2025

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H1 FY25
<b>ARYZTA Europe</b>					
Volume %	3.4%	(2.4%)	1.6%	3.0%	2.3%
Price %	(1.5%)	–	0.7%	1.1%	0.9%
Mix %	(0.1%)	0.1%	(0.3%)	(0.3%)	(0.3%)
<b>Organic growth %</b>	<b>1.8%</b>	<b>(2.3%)</b>	<b>2.0%</b>	<b>3.8%</b>	<b>2.9%</b>
<b>ARYZTA Rest of World</b>					
Volume %	2.2%	3.0%	(3.6%)	4.8%	0.8%
Price %	1.8%	1.9%	2.3%	0.8%	1.5%
Mix %	0.1%	(0.1%)	(0.3%)	(0.2%)	(0.2%)
<b>Organic growth %</b>	<b>4.1%</b>	<b>4.8%</b>	<b>(1.6%)</b>	<b>5.4%</b>	<b>2.1%</b>
<b>ARYZTA Group</b>					
Volume %	3.2%	(1.8%)	1.0%	3.2%	2.1%
Price %	(1.1%)	0.2%	0.9%	1.1%	1.0%
Mix %	(0.1%)	0.1%	(0.3%)	(0.3%)	(0.3%)
<b>Organic growth %</b>	<b>2.0%</b>	<b>(1.5%)</b>	<b>1.6%</b>	<b>4.0%</b>	<b>2.8%</b>



AVERAGE AND CLOSING FX RATES – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2025

Currency	Average June 2025	Average June 2024	% Change
CHF	0.9412	0.9612	2.1%
AUD	1.7232	1.6420	(4.9%)
GBP	0.8422	0.8548	1.5%
PLN	4.2327	4.3172	2.0%

Currency	Closing June 2025	Closing December 2024	% Change
CHF	0.9362	0.9398	0.4%
AUD	1.7941	1.6756	(7.1%)
GBP	0.8543	0.8292	(3.0%)
PLN	4.2394	4.2763	0.9%

## PRESENTATION GLOSSARY

**‘Organic growth’** – represents the revenue growth during the period, after removing the impact of acquisitions and divestures and foreign exchange translation. This provides a “like-for-like” comparison with the previous period in constant scope and constant currency.

**‘EBITDA’** – presented as earnings before interest, taxation, depreciation and amortisation.

**‘Free cash flow’** – represents the company’s ability to generate free funds from its operating activities after its investments in fixed assets and repayments of lease liabilities. It is calculated as net cash flows from operating activities per the IFRS cash flow statement, adjusted for cash flows related to the purchase of property, plant and equipment and intangible assets, proceeds from sale of property plant and equipment, lease principal payments and dividends paid on hybrid instruments.

**‘Net debt’** – is defined as the Group’s interest bearing loans and bonds and lease liabilities, after deduction of cash and cash equivalents.

**‘Hybrid instrument’** – presented as Perpetual Callable Subordinated Instruments, which have no contractual maturity date and for which the Group controls the timing of settlement; therefore, these instruments are accounted for as equity instruments in accordance with IAS 32 ‘Financial Instruments’.

**‘Invested capital’** – Excludes financial assets at fair value, bank debt, cash and cash equivalents and tax balances. Invested capital is a measure of the operational net assets used to generate the results of the business, excluding financing, tax and cash-management activities.

**‘NOPAT’** – Net operating profit after tax. This is operating profit after a normalised tax rate of 25%, before gains/losses on disposal of businesses excluding taxation directly attributable to disposal of businesses.

**‘ROIC’** – Return On Invested Capital is a measure of performance which integrates both measures of profitability and measures of capital efficiency. This is calculated as trailing twelve month NOPAT divided by average Invested capital, as at the beginning and the end of the financial performance period.

*Please refer to Alternative Performance Measures on pages 28 - 30 of the Interim Report 2025 for reconciliation with related IFRS measures.*