

RESULTS PRESENTATION

ARYZTA AG – FY 2024 RESULTS

3rd March 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, 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.

RESULTS OVERVIEW



ALL CURRENT SIX MID-TERM TARGETS ACHIEVED ONE YEAR AHEAD OF SCHEDULE

Organic growth (CAGR)

4.5%–5.5%

EBITDA Margin

≥14.5%

ROIC

≥11.0%

Revenue (€)

>2bn

CAPEX as % of revenue

3.5%–4.0%

Total net debt leverage (incl. hybrids)

<3x

KEY HIGHLIGHTS FULL YEAR 2024

- Revenue €2,195m
- Organic growth -0.2%, on positive volume
- Innovation share 18% of revenue (15% in 2023^{1.)})
- EBITDA €321m
- EBITDA margin 14.6%
- Free cash flow €138m



ORGANIC GROWTH STRATEGY WORKING

- Bake-off market growing
- ARYZTA increasing market share
- Innovation investments supportive
- Rising labour costs favours bake-off
- Efficiency freeing up capacity
- Industry capacity remains balanced



INNOVATION INVESTMENTS SUPPORTING GROWTH

- State-of-the-art innovation center in Germany:
 - Available to all Group's businesses from H1 2025
 - Covering ARYZTA's entire portfolio capabilities
 - Serving all customers and channels
- New capacity to leverage consumer trends:
 - Malaysian laminated dough line – already operational
 - Swiss laminated dough line – operational 2025
 - German artisanal dough line – operational 2025
 - Perth investment well underway – operational 2025



ESG PROGRESS

Environmental Efficiency



- GHG – 5% reduction of Scope 1 & 2 emissions
- 5% reduction in water consumption^{1.)}
- 8% reduction in food waste
- +56% increase in renewable energy

Responsible Sourcing & Innovation



- 99% sustainable sourced Palm Oil
- 82% cage-free egg sourcing
- 74% sustainable sourced Cocoa
- 7% sustainable/regenerative wheat

People and Communities



- 28% reduction in total incidents rate^{2.)}
- Ethical & Safe workplaces – average SEDEX^{3.)} score of 3.0 achieved

GOVERNANCE UPDATE

- Stable experienced Board under Chairman's stewardship
- Smooth and orderly transition from dual role
- New CEO in charge since January 2025
- Strong oversight and support from Chairman and Board
- New Technology Board Committee established



GUIDANCE 2025

- Solid start to 2025 – Q1 Organic growth tracking 3%
- FY 2025:
 - Targeting organic growth in low to mid-single digit range
 - EBITDA margin expansion
 - Improvement in key financial metrics
 - Supporting further EPS growth



FINANCIAL REVIEW

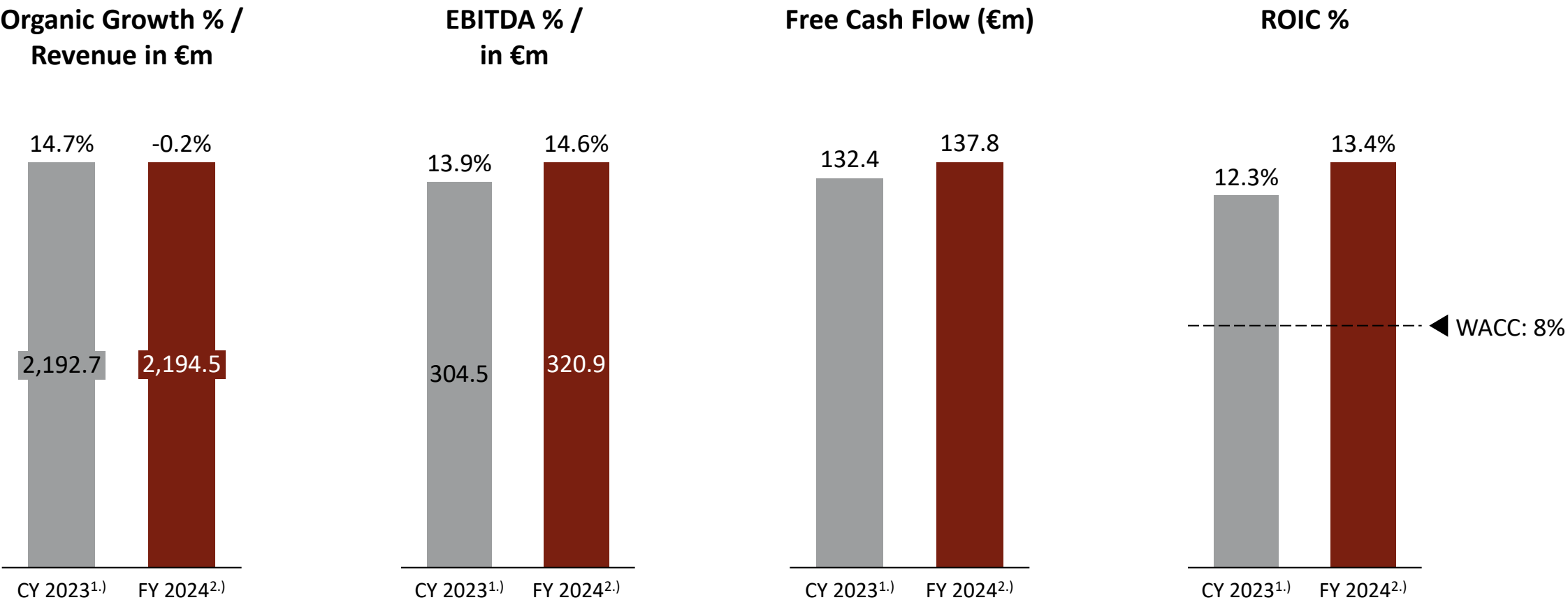


KEY FINANCIAL HIGHLIGHTS

- EBITDA margin acceleration ahead of mid-term target
- Free Cash Flow further improved
- Strong return on invested capital
- Double-digit EPS growth
- Continued strengthening of balance sheet



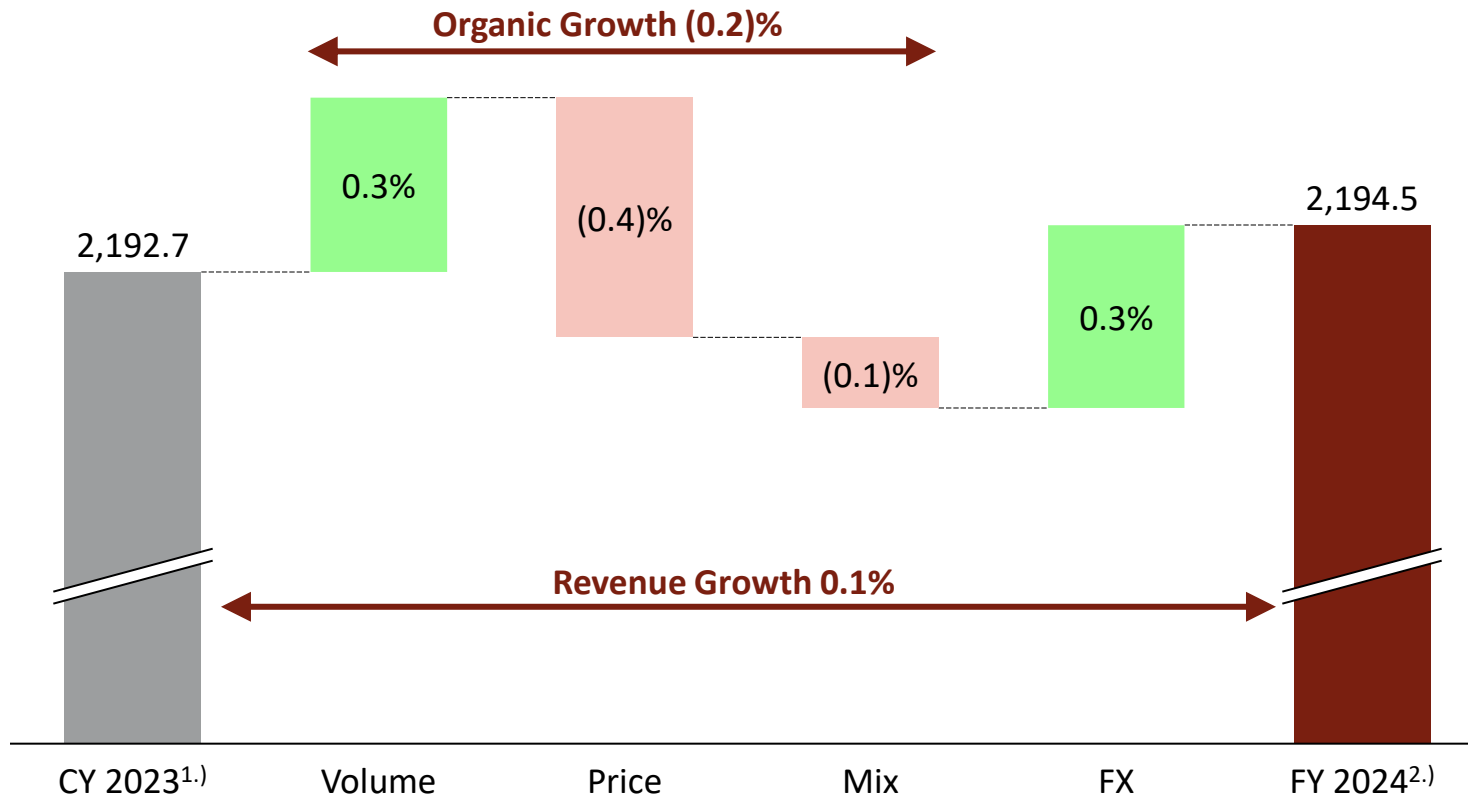
ROBUST RESULTS, WITH STRONG IMPROVEMENT IN KEY FINANCIAL METRICS



1.) Presented as pro forma Calendar Year (CY) to December 2023
2.) Presented as Financial Year (FY) for the 12-month period to December 2024

RESILIENT REVENUE, WITH VOLUME GROWTH IN 2024 & POSITIVE PRICING IN Q4

In €m / % of revenue



Key Highlights:

- Positive volume growth despite:
 - Weak consumer environment in Europe
 - Ongoing QSR recovery in ROW
 - Active portfolio management with FY impact of c. 1%
- Return to positive pricing in Q4

EUROPE WITH POSITIVE VOLUME GROWTH AND STRONG MARGIN PROGRESSION



	FY 2024 ^{1.)}	CY 2023 ^{2.)}
Organic Growth	(0.7)%	15.2%
EBITDA %	14.0%	13.0%

Revenue growth:

- Resilient revenue performance despite weak consumer sentiment and impact of active portfolio management in H1/24
- Solid Retail and strong FS business performance
- Innovation acceleration from 14% to 17% of revenue

Margin expansion:

- Innovation, active portfolio management and efficiencies
- Europe driving Group's overall margin expansion

CONTINUED POSITIVE PERFORMANCE IN ROW DESPITE QSR WEAKNESS



	FY 2024 ^{1.)}	CY 2023 ^{2.)}
Organic Growth	3.7%	11.2%
EBITDA %	19.8%	20.6%

Revenue growth:

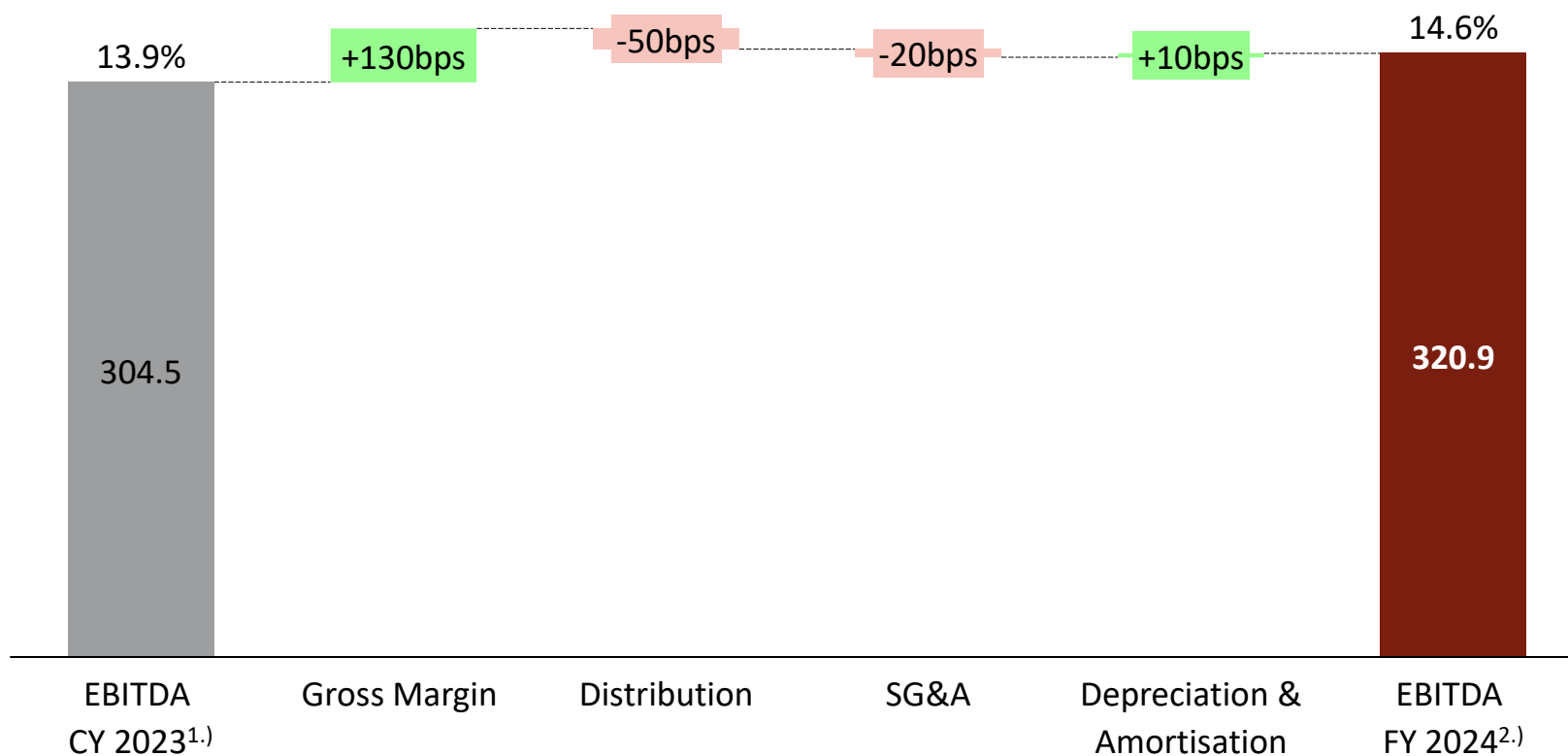
- Positive pricing and volume benefitting OG
- QSR: low-single digit OG, recovery ongoing
- FS: strong mid-single digit growth supported by innovation and new lamination line

Margin expansion:

- QSR weakness as main driver of margin evolution
- FS: Solid profit levels despite higher distribution costs

EBITDA EXPANSION DRIVEN BY PORTFOLIO MANAGEMENT, INNOVATION & EFFICIENCIES

In €m / % of revenue



Key Highlights:

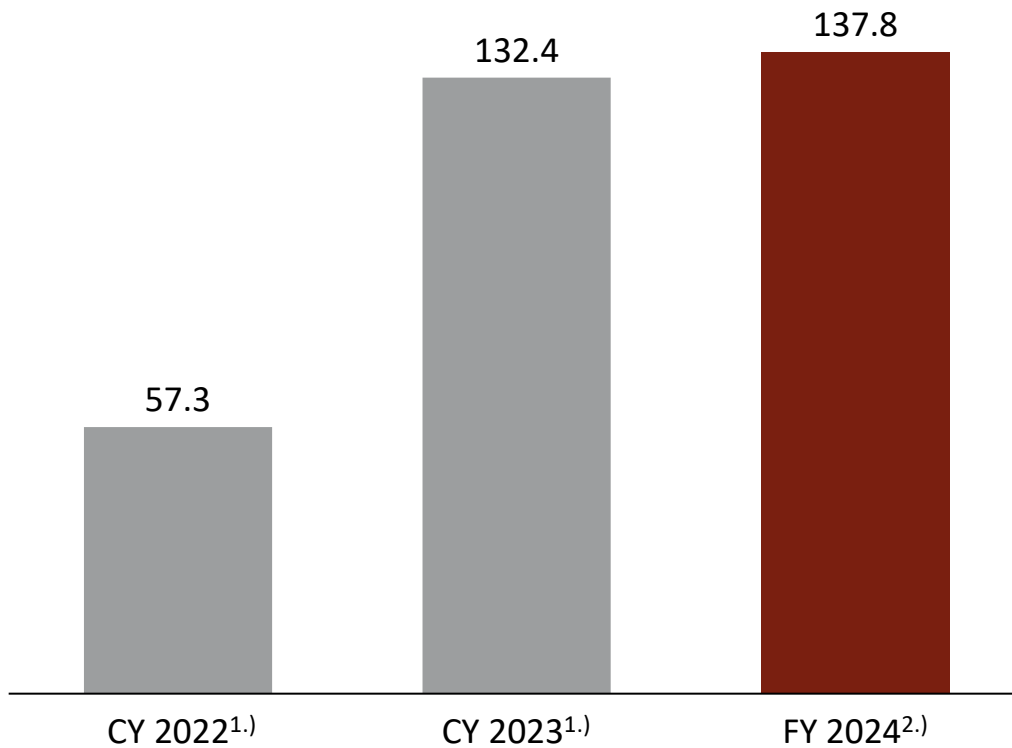
- Gross Margin improvement:
 - Margin enhancing innovation and portfolio management
 - Costs discipline and efficiency measures
- Inflation impacting distribution costs
- SG&A increase due to transformational projects

COST DISCIPLINE MEASURES SUPPORTING PERFORMANCE ACCELERATION

Levers	Mid-Term Targets 2023-25	FY 2024 Results	
Manufacturing continuous improvement program	2-3% cost ^{1.)} efficiency YoY	■ Manufacturing efficiency:	on track
SIMPLEX – recipe standardisation & Procurement leverage	€26-36m costs optimisation	■ Costs optimisation:	€36m
E2E processes optimisation	Fixed costs growth @ 30-40% of organic growth	■ Fixed cost growth:	above - driven by higher labour costs

STRONG FREE CASH FLOW GENERATION

Free cash flow evolution (in €m)

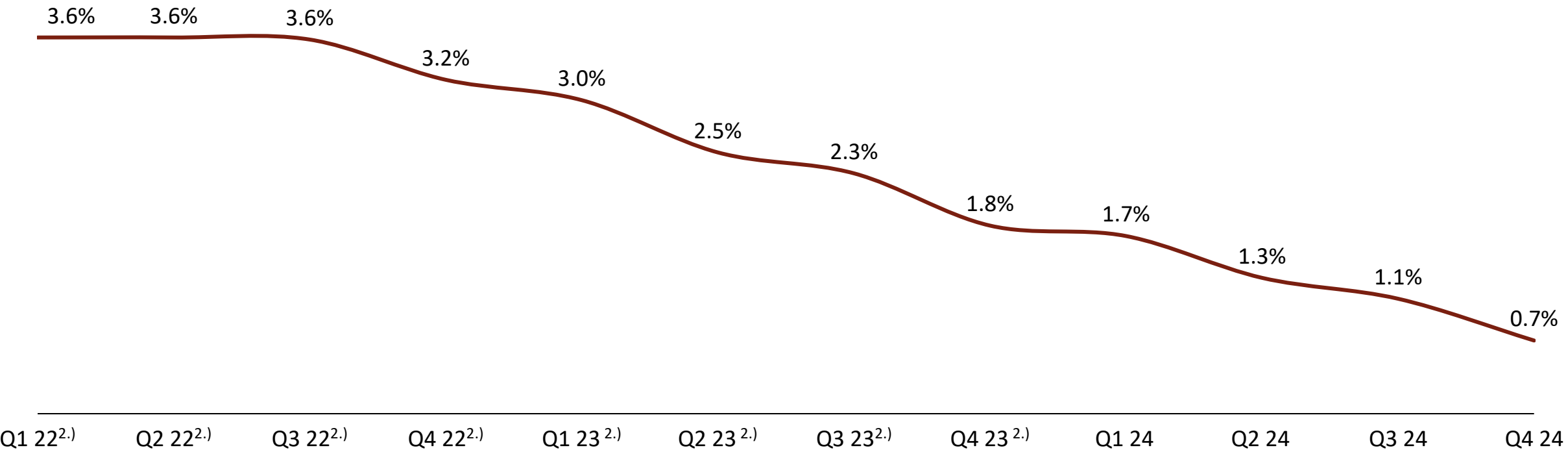


Key Highlights:

- EBITDA and continued W/C improvement
- CAPEX increase largely off-set by lower financing costs
- Higher cash taxes driven by improved profitability

CONTINUED IMPROVEMENT OF WORKING CAPITAL EFFICIENCY

Trade Working Capital as % of TTM revenue^{1.)}

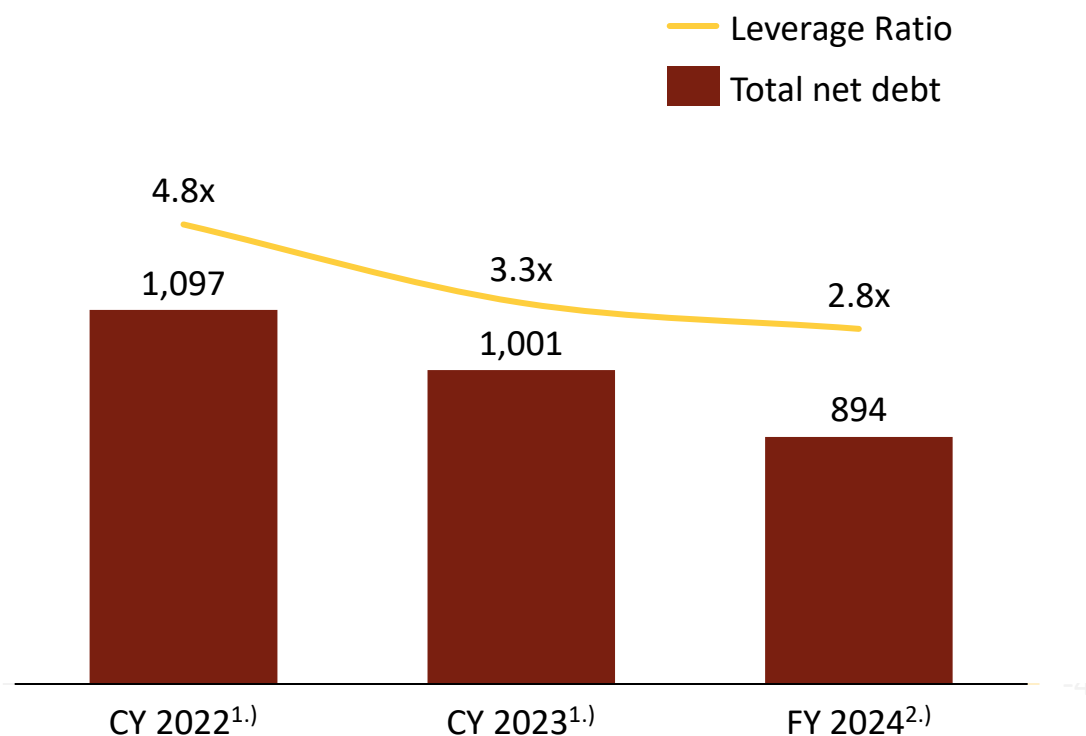


1.) 5Q average trade working capital as percentage of trailing twelve-month revenue. Trade working capital comprises inventory, trade receivables and trade payables

2.) Quarters correspond to financial periods aligned with calendar year to December 2022 and December 2023 (based on pro-forma information)

GOOD PROGRESS ON BALANCE SHEET STRENGTH

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

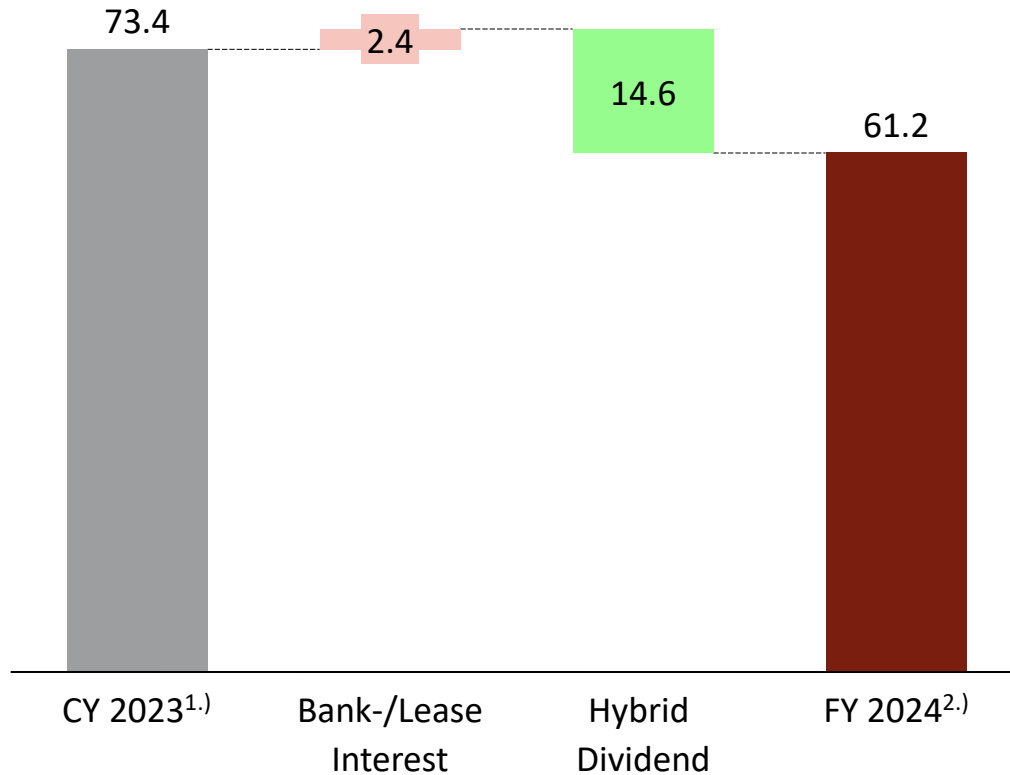


Key Highlights:

- Improved leverage ratio driven by:
 - Solid EBITDA delivery
 - Strong free cash flow generation
 - Lower hybrid funding

FINANCING COSTS BELOW GUIDED RANGE FOR THE YEAR

Financing costs incl. lease interest (in €m)

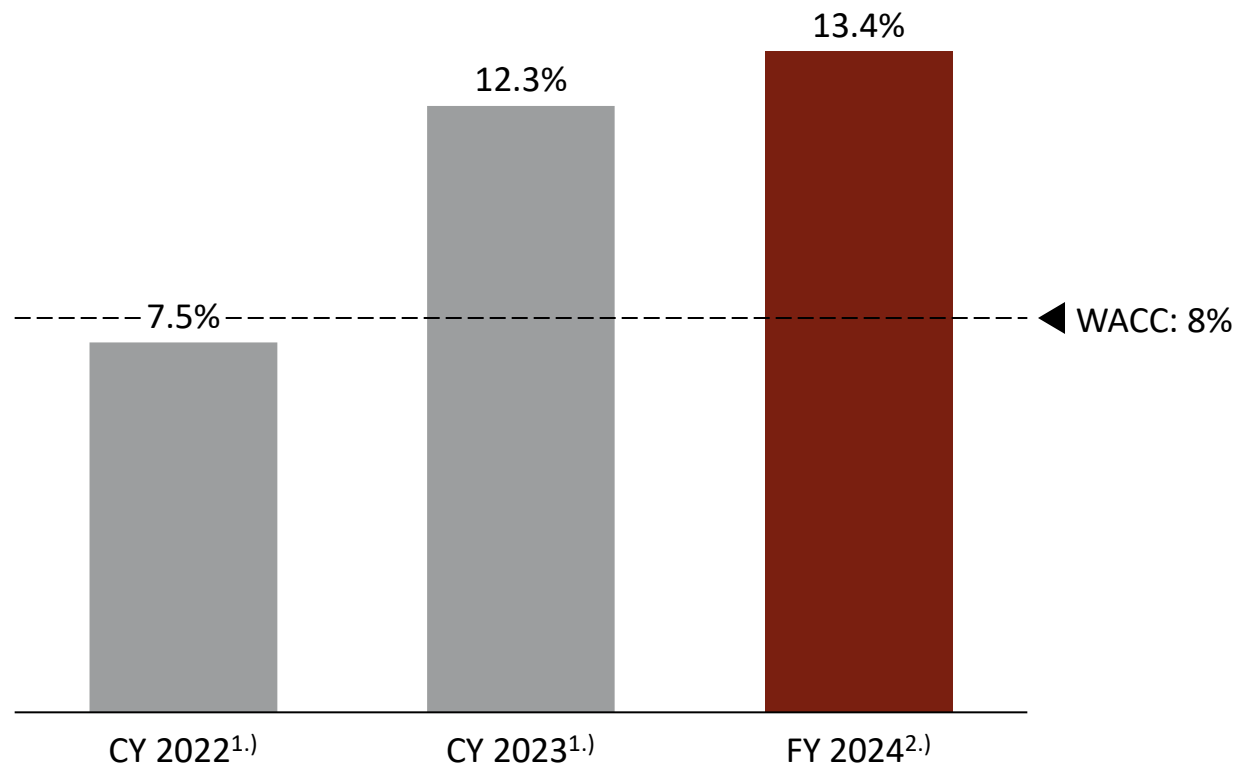


Key Highlights:

- Financing costs optimisation:
 - Hybrid buy-backs delivered €14.6m reduction
 - Bank financing and leases increased €2.4m
 - Bank debt interest exposure c. 30% hedged
- FY25 financing costs guidance: €46-50m

FURTHER ACCELERATING VALUE CREATION

ROIC %



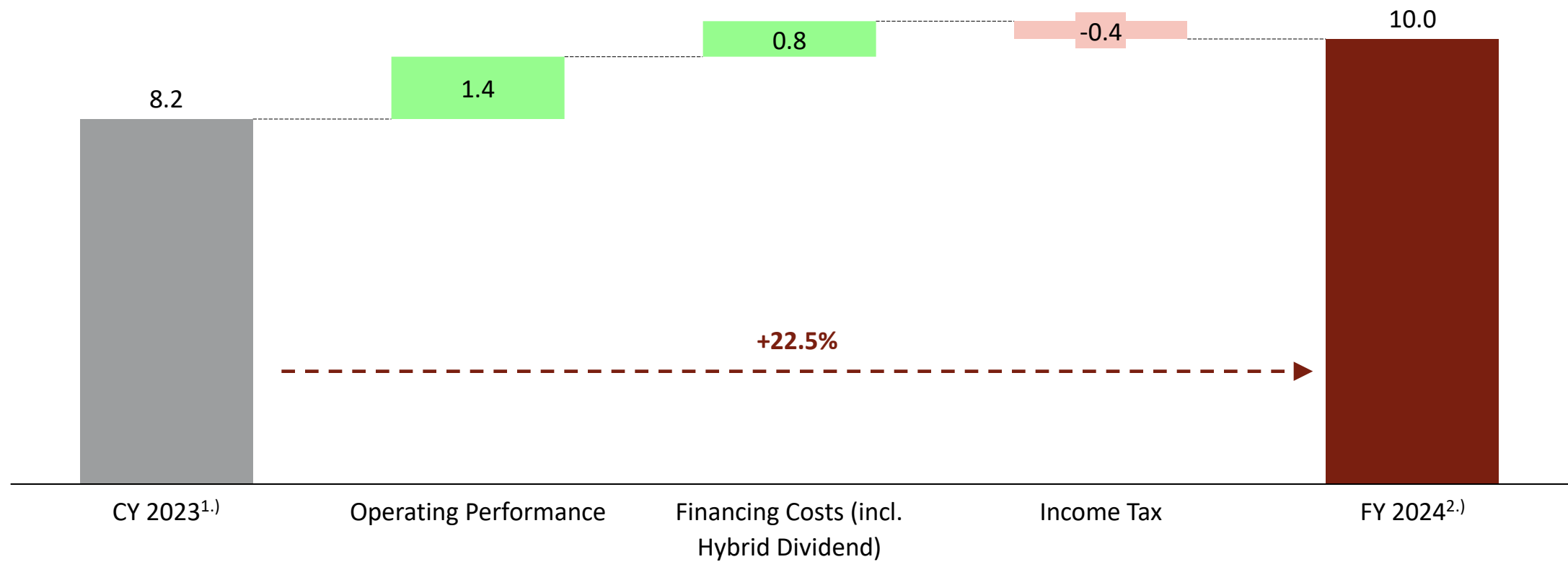
Key Highlights:

ROIC improvement driven by:

- Operating profit partially offset by higher taxes
- Disciplined management of invested capital

OPERATING PERFORMANCE & LOWER FINANCING COSTS DRIVE DOUBLE-DIGIT EPS GROWTH

EPS (in € cent)



1.) Presented as pro forma Calendar Year (CY) to December 2023
2.) Presented as Financial Year (FY) for the 12-month period to December 2024

PLATFORM FOR NEXT PHASE OF GROWTH ESTABLISHED

- Early completion of current mid-term plan
- Organic growth strategy and cost discipline measures supporting performance
- Continued progress on strengthening the balance sheet
- Intention to complete reverse stock split



CAPITAL MARKETS DAY



NEW THREE-YEAR PLAN IN MAY

ARYZTA Capital Markets Day

7 May 2025

Dagmersellen, Switzerland

**Continuation of
successful
strategy**



**Bake-off
market outlook
update**

FOCUS ON PROFITABLE GROWTH & SHAREHOLDER RETURNS

- Revenue growth supported by volume/mix
- Building blocks of margin progression
- Continuation of strong cash generation and EPS growth
- Prioritisation of capital allocation



THANK YOU



APPENDIX



SUMMARY RESULTS – FOR THE PERIODS ENDED DECEMBER 2024 & 2023

in €m	12-month December 2024	17-month December 2023
Revenue	2,194.5	3,046.0
Cost of sales	(1,443.9)	(2,069.4)
Distribution expenses	(281.4)	(383.1)
Gross profit	469.2	593.5
Selling expenses	(100.6)	(128.9)
Administration expenses	(178.6)	(244.8)
Operating profit	190.0	219.8
Financing costs, net	(31.7)	(35.9)
RCF termination costs	(4.0)	–
Profit before income tax	154.3	183.9
Income tax expense	(24.7)	(23.4)
Profit for the period	129.6	160.5
Hybrid dividend	(29.5)	(64.4)
Profit used to determine EPS	100.1	96.1

SEGMENTAL EBITDA – FOR THE PERIODS ENDED DECEMBER 2024 & 2023

	12-month December 2024	17-month December 2023
EBITDA (in €m)¹		
ARYZTA Europe	271.5	330.4
ARYZTA Rest of World	49.4	70.4
Total Group	320.9	400.8

	12-month December 2024	17-month December 2023	Change bps
EBITDA margin¹			
ARYZTA Europe	14.0%	12.2%	180 bps
ARYZTA Rest of World	19.8%	20.2%	(40) bps
Total Group	14.6%	13.2%	140 bps

¹ See glossary on slide 42 for definitions of financial terms and references.

FREE CASH FLOW – FOR THE PERIODS ENDED DECEMBER 2024 & 2023

in €m	12-month December 2024	17-month December 2023
EBITDA	320.9	400.8
Working capital movement	31.1	(16.2)
Working capital movement from debtor securitisation	3.0	24.6
Capital expenditure	(94.3)	(91.8)
Net payments on lease contracts	(37.9)	(50.9)
Proceeds from sale of fixed assets	0.9	4.5
Restructuring-related cash flows	(0.4)	(3.6)
Dividends paid on hybrid instruments	(34.7)	(65.7)
Interest and income tax paid, net	(56.6)	(60.0)
Other	5.8	(2.1)
Free cash flow	137.8	139.6

TOTAL NET DEBT & HYBRID FUNDING – FOR THE PERIODS ENDED DECEMBER 2024 & 2023

in €m	12-month December 2024	17-month December 2023
Net debt	(739.3)	(490.8)
Hybrid Instrument Funding	(154.9)	(510.0)
Total net debt and hybrid funding	(894.2)	(1,000.8)

RETURN ON INVESTED CAPITAL – FOR THE PERIODS ENDED DECEMBER 2024 & 2023

in €m	December 2024	December 2023
Average invested capital	1,188.5	1,225.3
NOPAT ¹	158.8	150.1
ROIC ¹	13.4%	12.3%

1 See glossary on slide 42 for definitions of financial terms and references.

INCOME STATEMENT – FOR THE PERIODS ENDED DECEMBER 2024 & 2023

in €m	12-month December 2024	12-month December 2023 Unaudited	Change %
Revenue	2,194.5	2,192.7	0.1%
Cost of sales	(1,443.9)	(1,471.8)	1.9%
Distribution expenses	(281.4)	(271.3)	(3.7)%
Gross profit	469.2	449.6	4.4%
Selling expenses	(100.6)	(91.4)	(10.1)%
Administration expenses	(178.6)	(182.3)	2.0%
Operating profit	190.0	175.9	8.0%
Financing costs, net	(31.7)	(29.3)	(8.2)%
RCF termination costs	(4.0)	–	-
Profit before income tax	154.3	146.6	5.3%
Income tax expense	(24.7)	(20.9)	(18.2)%
Profit for the period	129.6	125.7	3.1%
Hybrid dividend	(29.5)	(44.1)	33.1%
Profit used to determine EPS	100.1	81.6	22.7%
Weighted average ordinary shares used to determine EPS (in millions)	996	995	0.1%
Diluted earnings per share	10.0	8.2	22.5%

REVENUE – FOR THE PERIOD ENDED DECEMBER 2024

in €m	ARYZTA Europe	ARYZTA Rest of World	Total Group
Revenue	1,945.1	249.4	2,194.5
Organic growth	(0.7%)	3.7%	(0.2%)
Disposals movement	–	–	–
Currency movement	0.5%	(1.7%)	0.3%
Total revenue movement	(0.2%)	2.0%	0.1%

All movements represent the revenue growth comparing the 12-month financial period ended December 2024 to the 12-month prior period ended December 2023

QUARTERLY ORGANIC GROWTH – FOR THE PERIOD ENDED DECEMBER 2024

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
ARYZTA Europe					
Volume %	0.8%	(0.7)%	3.4%	(2.4)%	0.2%
Price %	-	(1.6)%	(1.5)%	-	(0.8)%
Mix %	(0.5)%	(0.2)%	(0.1)%	0.1%	(0.1)%
Organic growth %	0.3%	(2.5)%	1.8%	(2.3)%	(0.7)%
ARYZTA Rest of World					
Volume %	(4.2)%	4.2%	2.2%	3.0%	1.3%
Price %	2.7%	2.8%	1.8%	1.9%	2.3%
Mix %	0.2%	-	0.1%	(0.1)%	0.1%
Organic growth %	(1.3)%	7.0%	4.1%	4.8%	3.7%
ARYZTA Group					
Volume %	0.2%	(0.2)%	3.2%	(1.8)%	0.3%
Price %	0.3%	(1.1)%	(1.1)%	0.2%	(0.4)%
Mix %	(0.4)%	(0.2)%	(0.1)%	0.1%	(0.1)%
Organic growth %	0.1%	(1.5)%	2.0%	(1.5)%	(0.2)%

PRO FORMA CALENDAR YEAR – SEGMENTAL EBITDA – FOR THE PERIODS ENDED DECEMBER 2024 & 2023

	12-month December 2024	12-month December 2023 Unaudited	% Change
EBITDA (in€m)¹			
ARYZTA Europe	271.5	254.1	6.8%
ARYZTA Rest of World	49.4	50.4	(2.0)%
Total Group	320.9	304.5	5.4%

	12-month December 2024	12-month December 2023 Unaudited	Change bps
EBITDA margin¹			
ARYZTA Europe	14.0%	13.0%	100 bps
ARYZTA Rest of World	19.8%	20.6%	(80) bps
Total Group	14.6%	13.9%	70 bps

¹ See glossary on slide 42 for definitions of financial terms and references.

PRO FORMA CALENDAR YEAR – FREE CASH FLOW – FOR THE PERIODS ENDED DECEMBER 2024 & 2023

in €m	12-month December 2024	12-month December 2023 Unaudited
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Interest and income tax paid, net	(56.6)	(49.8)
Other	5.8	(0.2)
Free cash flow	137.8	132.4

AVERAGE AND CLOSING FX RATES – FOR THE PERIODS ENDED DECEMBER 2024 & 2023

Currency	Average December 2024	Average December 2023	% Change
CHF	0.9525	0.9732	2.1%
AUD	1.6397	1.5958	(2.8%)
GBP	0.8468	0.8685	2.5%
PLN	4.3060	4.5977	6.3%

Currency	Closing December 2024	Closing December 2023	% Change
CHF	0.9398	0.9332	(0.7%)
AUD	1.6756	1.6185	(3.5%)
GBP	0.8292	0.8688	4.6%
PLN	4.2763	4.3382	1.4%

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. In the 2022 Annual Report and Accounts this was referred to as ‘IFRS EBITDA’.

‘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’.

‘Net working capital’ – comprises inventory, trade and other receivables and trade and other payables.

‘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 period.

Please refer to Alternative Performance Measures on pages 243 - 246 of the Annual Report December 2024 for definitions and reconciliation with related IFRS measures.