ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

Organic growth acceleration in Q2
Resilient profitability
Targeting to deliver FY25 guidance

Schlieren/Switzerland, 11 August 2025

Key Highlights

- Healthy revenue increase of 3.0% to €1,086.4m
- Organic growth 2.8% driven by positive volume/mix and pricing
- EBITDA increased 0.5% to €150.5m
- EBITDA margin decreased 30bps to 13.9%
- Free cash flow reached €29.4m
- ROIC 12.9%
- Total net debt (including hybrids) to EBITDA 2.8x
- EPS increased 12.4% to €1.84
- Targeting to deliver FY25 guidance

ARYZTA AG CEO Michael Schai commented:

"ARYZTA delivered a solid first half year performance in a challenging market environment marked by subdued consumer sentiment. We achieved organic growth of 2.8%, underpinned by a healthy 2.1% volume growth, which resulted in further market share gains. New capacities and innovation continued to drive performance with innovation accounting for c.18% of our H1 revenue.

H1 EBITDA increased by 0.5% to €150.5m, reflecting a margin decrease of 30bps. This was due to significant input cost volatility, which impacted the completion of some annual tender negotiations in the period.

We remain committed to driving performance through a focus on organic growth, innovation, process automation and strict cost discipline.

We continue to target our 2025 full year guidance for low to mid-single digit organic growth and improved performance across key financial metrics."

Outlook

Guidance for the full year remains to target a low to mid-single digit organic growth, EBITDA margin expansion and improvement in key financial metrics, further supporting EPS growth.

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Solid organic growth driven by strong Q2

ARYZTA achieved H1 revenue of €1,086.4m, with an organic growth of 2.8%. This was driven by a volume contribution of 2.1%, pricing of 1.0% and a negative mix impact of (0.3%). The organic growth performance was supported by a strong improvement in Q2 to 4.0%. This reflects continued market share gains by bake-off, new innovation capacity coming on stream and a strong recovery in Rest of World in Q2. The performance was achieved in a challenging market environment of further cost inflation and pressurised consumer spending. The cost advantages of bakery calorific value and the competitiveness of bake-off remain the key organic growth support factors.

Resilient profitability

The H1 profitability performance was resilient despite a more cost-conscious consumer and the upward inflationary pressures. H1 EBITDA increased by 0.5% to €150.5m versus the comparable period, while EBITDA margin decreased by 30bps to 13.9%.

The decline in margin reflects the challenging market environment as well as the impact from delays in the finalisation of some tender agreements in the period. This is the result of the challenges faced from the significant price volatility in some key raw materials such as butter, eggs and cocoa, as well as increased labour costs across our geographies.

ARYZTA's focus remains on delivering continued business performance and efficiency improvements. As communicated at the Group's Capital Markets Day in May, the mid-term plan 2025-28 targets gross cost optimisations in the range of €40-€60m from operations, procurement and structural costs initiatives. The plan also involves incremental ramp-up costs of €20-€30m for the further roll-out of the IT infrastructure to secure the gross cost savings, resulting in a net projected saving of €20-€30m.

Innovation accounted for c. 18% of revenue in H1 2025.

Europe

Performance in Europe was solid in most markets with good support from positive volume and pricing. Growth in Europe reflects a volume contribution of 2.3%, a price contribution of 0.9% and a negative mix impact of (0.3%). All channels achieved growth, led by QSR and Other Foodservice, despite the subdued consumer spending environment.

New capacity and innovation continue to drive performance, with innovation accounting for c.18% of Europe's revenue. The new laminated line in Switzerland was commissioned in Q2. Work is progressing on the new artisan bread line in Germany, which is expected to come on line in Q3, and plans are advancing on the new laminated line in Poland.

EBITDA in Europe reached €127.4m, representing a margin of 13.2%, a decrease of 40bps versus the comparable prior period.

Rest of World

Rest of World significantly improved its performance over the period under review as both QSR and Other Foodservice achieved solid sequential improvement in quarterly performance. This reflects the continued recovery in the QSR channel and growth acceleration in Other Foodservice in Q2.

Growth in Rest of World reflects a volume contribution of 0.8%, a price contribution of 1.5% and a negative mix impact of (0.2%).

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Rest of World achieved an EBITDA of €23.1m, corresponding to a margin of 19.6%, which is 90bps higher than in the comparable prior period.

Improvement in total net debt leverage and double-digit EPS growth

Total net debt including hybrid funding declined to €886m compared to €927m at June 2024 and €894m at December 2024. The leverage ratio improved from 2.9x at June 2024 to 2.8x at June 2025, largely reflecting lower hybrid funding.

ARYZTA generated free cash flow of €29.4m. This is below the prior period to June 2024, affected by the strong working capital performance at the end of 2024. Nevertheless, ARYZTA continued to improve its sequential trade working capital efficiency to 0.2% of revenue versus 0.7% at December 2024 and 1.3% at June 2024.

Return on invested capital declined by 20bps to 12.9% in comparison to June 2024, which continues to be significantly above ARYZTA's WACC of 8%.

Diluted EPS increased by 12.4%, driven by disciplined management of financing costs.

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€m	June 2025	June 2024	% Change
Revenue	1,086.4	1,055.2	3.0%
Organic growth[1]	2.8%	(0.7%)	
EBITDA[1]	150.5	149.8	0.5%
EBITDA margin	13.9%	14.2%	(30) bps
Profit for the period	49.1	58.1	(15.5%)
Free cash flow[1]	29.4	53.0	(44.5%)

€m	June 2025	December 2024	June 2024
ROIC[1]	12.9%	13.4%	13.1%
Net debt[1]	(731.0)	(739.3)	(432.2)
Hybrid instrument funding[1]	(155.3)	(154.9)	(494.6)
Total net debt and hybrid funding[1]	(886.3)	(894.2)	(926.8)

1 Certain financial alternative performance measures, that are not defined by IFRS, are used by management to assess the financial and operational performance of ARYZTA. See Alternative Performance Measures on pages 28 - 30 of the Interim Report June 2025 for reconciliations.

Revenue

6-month period ended June 2025

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

Organic growth

6-month period ended June 2025

	Q1 2025	Q2 2025	H1 FY25
Volume %	1.0%	3.2%	2.1%
Price %	0.9%	1.1%	1.0%
Mix %	(0.3%)	(0.3%)	(0.3%)
Organic growth %	**1.6%**	**4.0%**	**2.8%**

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2025 Interim Report

The ARYZTA 2025 Interim Report and Accounts are available for download from the ARYZTA website and at the following link:
https://www.aryzta.com/investor-center/reporting/

H1 2025 Results Presentation

A printable pdf version of the presentation slides is available to download from the ARYZTA website: https://www.aryzta.com/investor-center/reporting/

Results conference call today at 08:30 CET

Dial in numbers are: Switzerland: +41 (0) 43 456 9986; USA: +1 786 697 3501;
UK: +44 (0) 33 0551 0200; Ireland: +353 1 436 0959
Please quote **ARYZTA** when prompted by the operator.

A conference call webcast will be available on the ARYZTA website:
https://stream.swisscom.ch/aryzta/20250811/

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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, war 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 an international bakery company 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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