RESULTS PRESENTATION

ARYZTA AG – Q3 2025 UPDATE

20th October 2025

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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, negative impacts from global tariffs/ 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.

ORGANIC GROWTH ON TRACK – REBUILDING PROFITABILITY

- Guidance for FY25
  - Organic growth in low to mid-single digit range, supported by volume and price
  - At least €300m EBITDA
  - Approx. €100m free cash flow
- Acceleration and strengthening of cost optimisations
- Current leadership team with strong track record of delivery
- Mid-term targets confirmed

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KEY PERFORMANCE DRIVERS

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

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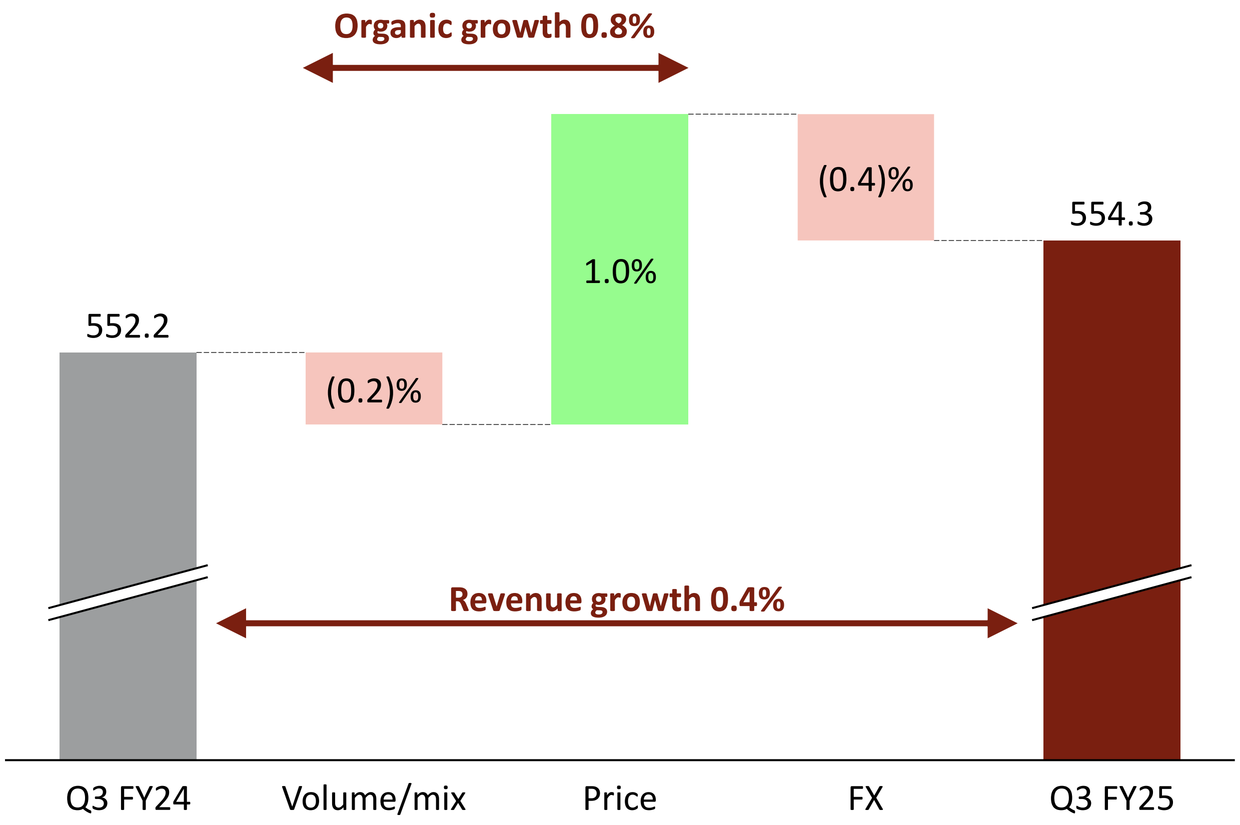
Q3 ORGANIC GROWTH 0.8% VS. STRONG VOLUME COMPS

In €m / % of revenue

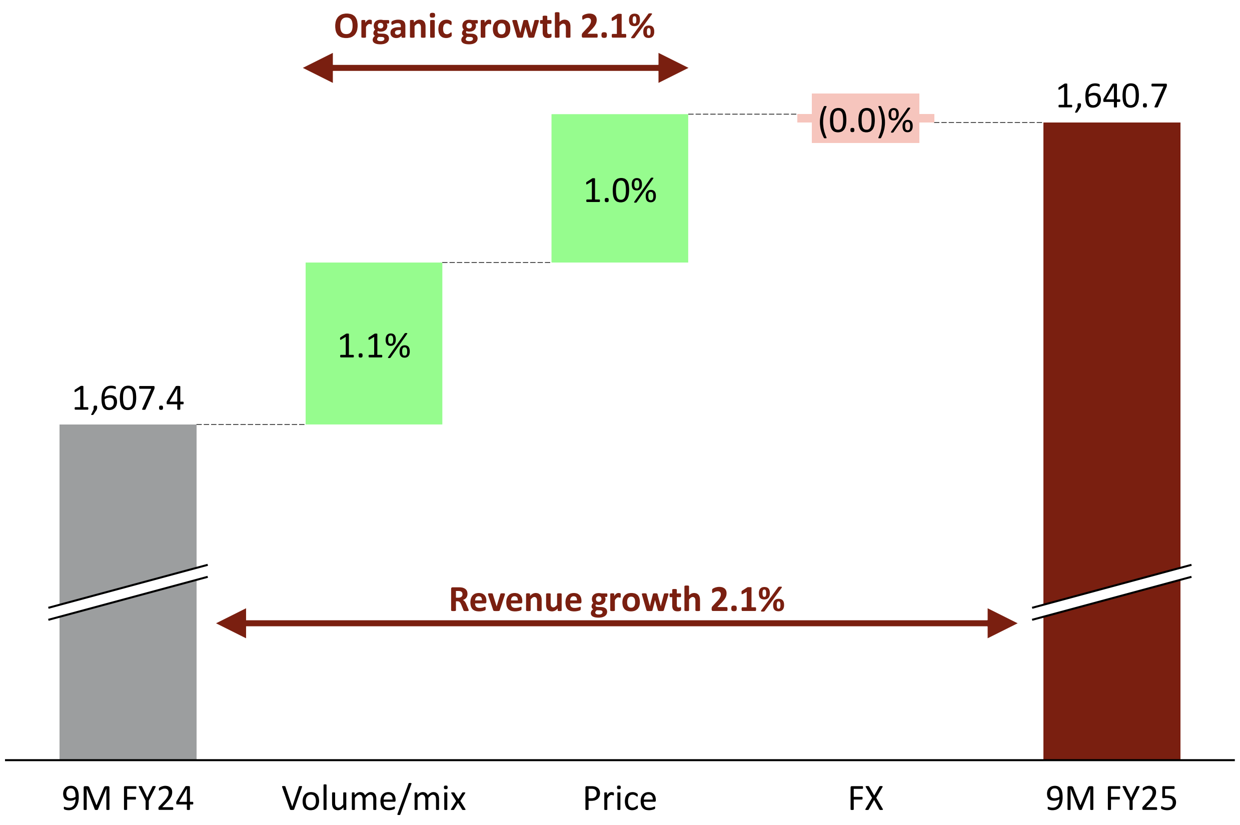


Key Highlights:

- Solid Q3 organic growth driven by positive pricing
- Volume was flat on strong comps of 3.2% in prior period
- Mix while negative continues to improve

YTD SEPTEMBER ORGANIC GROWTH WITHIN GUIDANCE

In €m / % of revenue



Key Highlights:

- 9M organic growth of 2.1%, supported by volume/mix of 1.1% and pricing of 1.0%
- Innovation share of revenue at c.18%
- All channels contributing to growth

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MID-TERM TARGETS FY 2025-28F CONFIRMED

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

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STRENGTHENING AND ACCELERATING COST OPTIMISATION PLANS

Operations
€5-10m

Procurement
€20-30m

Structural costs
€15-20m

Investment costs for increased digital maturity supported by AI
€20-30m

Net savings
€20-30m

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STRONG CONFIDENCE OF DELIVERY

- Guidance for FY25
  - Organic growth in low to mid-single digit range, supported by volume and price
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THANK YOU

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APPENDIX

REVENUE – FOR THE 3-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	ARYZTA Europe	ARYZTA Rest of World	Total ARYZTA Group
Revenue (€m)	**492.8**	**61.5**	**554.3**
Organic growth	0.7%	1.4%	0.8%
Currency movement	0.3%	(5.6)%	(0.4)%
Total revenue movement	**1.0%**	**(4.2)%**	**0.4%**

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REVENUE – FOR THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	ARYZTA Europe	ARYZTA Rest of World	Total ARYZTA Group
Revenue (€m)	**1,461.4**	**179.3**	**1,640.7**
Organic growth	2.2%	1.8%	2.1%
Currency movement	0.3%	(3.0)%	-
Total revenue movement	**2.5%**	**(1.2)%**	**2.1%**

QUARTERLY ORGANIC GROWTH – FOR THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Q1 2025	Q2 2025	H1 2025	Q3 2025	9 Months
ARYZTA Europe					
Volume %	1.6%	3.0%	2.3%	(0.1)%	1.5%
Price %	0.7%	1.1%	0.9%	1.0%	1.0%
Mix %	(0.3)%	(0.3)%	(0.3)%	(0.2)%	(0.3)%
Organic growth %	**2.0%**	**3.8%**	**2.9%**	**0.7%**	**2.2%**
ARYZTA Rest of World					
Volume %	(3.6)%	4.8%	0.8%	0.7%	0.7%
Price %	2.3%	0.8%	1.5%	1.0%	1.3%
Mix %	(0.3)%	(0.2)%	(0.2)%	(0.3)%	(0.2)%
Organic growth %	**(1.6)%**	**5.4%**	**2.1%**	**1.4%**	**1.8%**
ARYZTA Group					
Volume %	1.0%	3.2%	2.1%	-	1.4%
Price %	0.9%	1.1%	1.0%	1.0%	1.0%
Mix %	(0.3)%	(0.3)%	(0.3)%	(0.2)%	(0.3)%
Organic growth %	**1.6%**	**4.0%**	**2.8%**	**0.8%**	**2.1%**

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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’.