RESULTS PRESENTATION

ARYZTA AG – H1 2026 RESULTS

10th August 2026

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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 law.

RESULTS OVERVIEW

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KEY HIGHLIGHTS HALF YEAR RESULTS TO JUNE 2026

- Revenue €1,063.9m
- Organic growth -2.7%
- EBITDA €139.9m
- Free cash flow €23.6m
- EPS €1.82
- Repurchased hybrid bond end of April 2026
- French bolt-on expansion

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PERFORMING IN A DEMANDING ENVIRONMENT

H1 organic growth impacted by:

- Heightened macro and geopolitical uncertainty
- Subdued consumer sentiment
- Strong prior year comps
- Germany most challenged market
- Germany underperformance offsets growth in other key markets
- Driving Project Excellence at pace to harvest attractive savings & strengthen margin resilience
- Considering all options for Germany to maximise shareholder value

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MANAGING THE BUSINESS TO PROTECT PROFITABILITY

- Cost measures accelerating and delivering attractive savings benefit
  - Excellence programme rolling out faster in more bakeries & markets
  - Streamlining the organisational model
- Further optimisation investment planned in H2
- Good visibility on key inputs
- Innovation of 19% supporting profitability via premiumisation

GUIDANCE

2026:

- Targeting to achieve organic growth at the lower end of guidance range
- Reiterate expectation to deliver further EBITDA and EBIT[1.)] improvement
- Expect to deliver solid cash generation & improvement in Net debt to EBITDA

2027/28:

- Board to propose capital return allocation to shareholders at the 2027 AGM
- Options are dividends, share buyback or combination of both
- Targeting to evolve progressively towards Swiss listed SMEs payout ratios

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1.) Equivalent to Operating profit per the Group Consolidated Income Statement

FINANCIAL REVIEW

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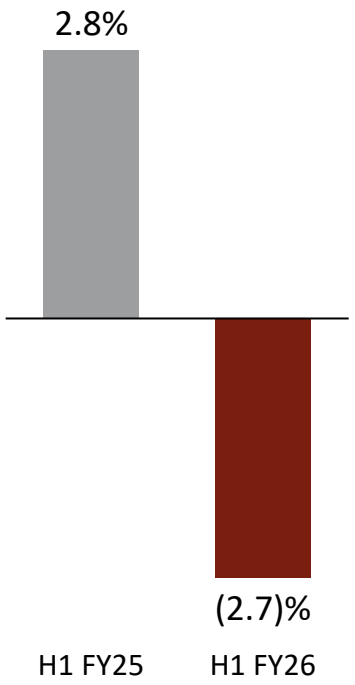
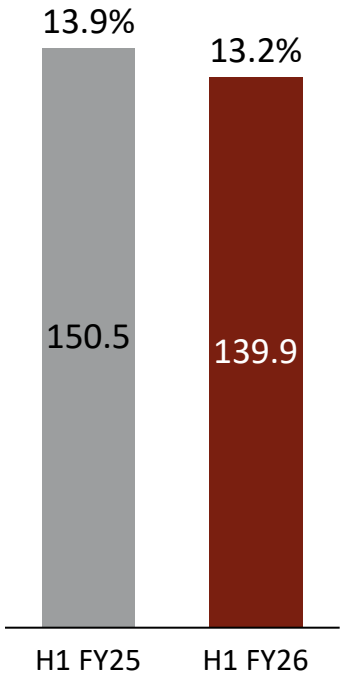
RESILIENT PROFITABILITY DESPITE REVENUE WEAKNESS

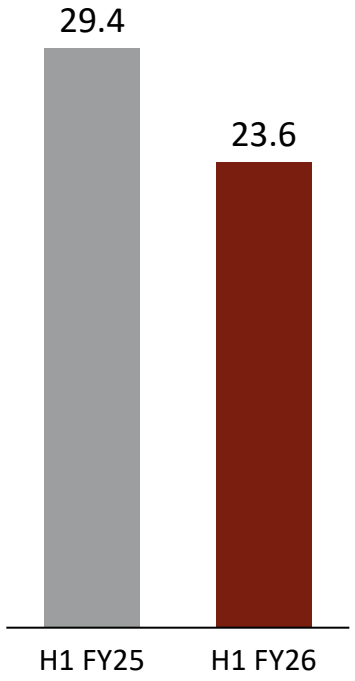
Organic growth %



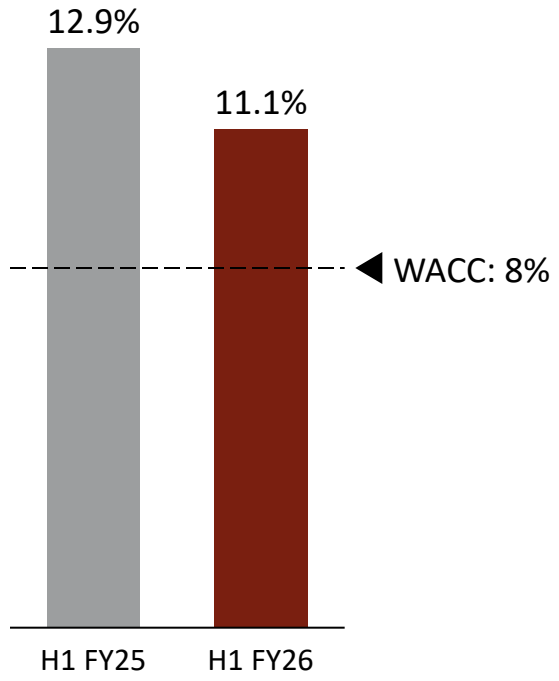
EBITDA % / in €m



Free cash flow (€m)



ROIC %



	H1 FY25	H1 FY26
Revenue	***€1,086.4m***	***€1,063.9m***

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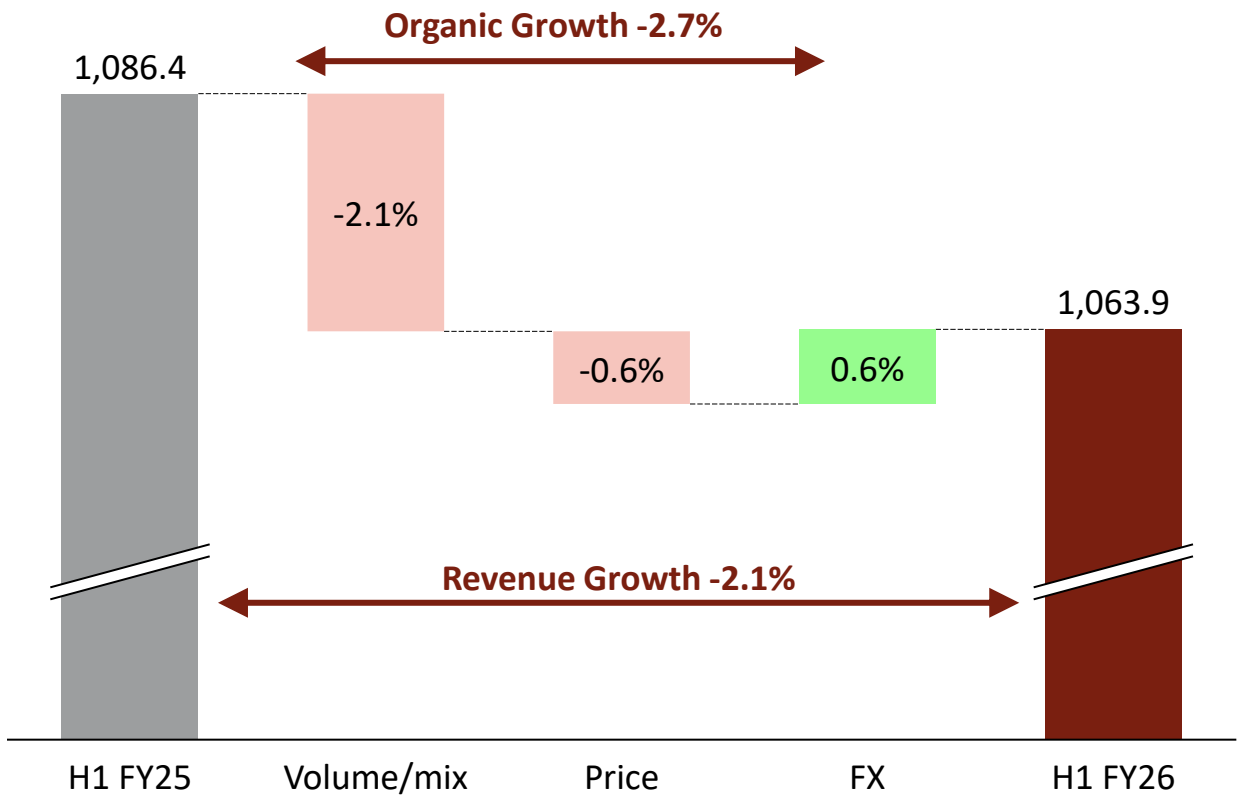
SOFT GERMAN BUSINESS AND SUBDUED CONSUMER SENTIMENT AFFECTING GROWTH

In €m / % of revenue



Key Highlights:

- Weakness across all German channels
- Solid growth in some European businesses and ROW
- Limited negative pricing – expected to be stable to improving for FY26
- Overall subdued consumer sentiment

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EUROPE: GERMANY MOST CHALLENGED – INITIATIVES TO PROTECT PERFORMANCE

	H1 FY26	H1 FY25
Organic growth	(3.4)%	2.9%
EBITDA %	12.4%	13.2%

Key highlights:

- Germany most challenged market, especially in Retail
- 3 of 7 Retail businesses growing ahead of market, 2 catching up
- Margin accretive innovation at c.19% of revenue
- Bolt-on expansion in France
- EBITDA impacted by one-time costs of Excellence initiative
- Savings ramp-up supports outlook

ROW: QSR DRIVING GROWTH

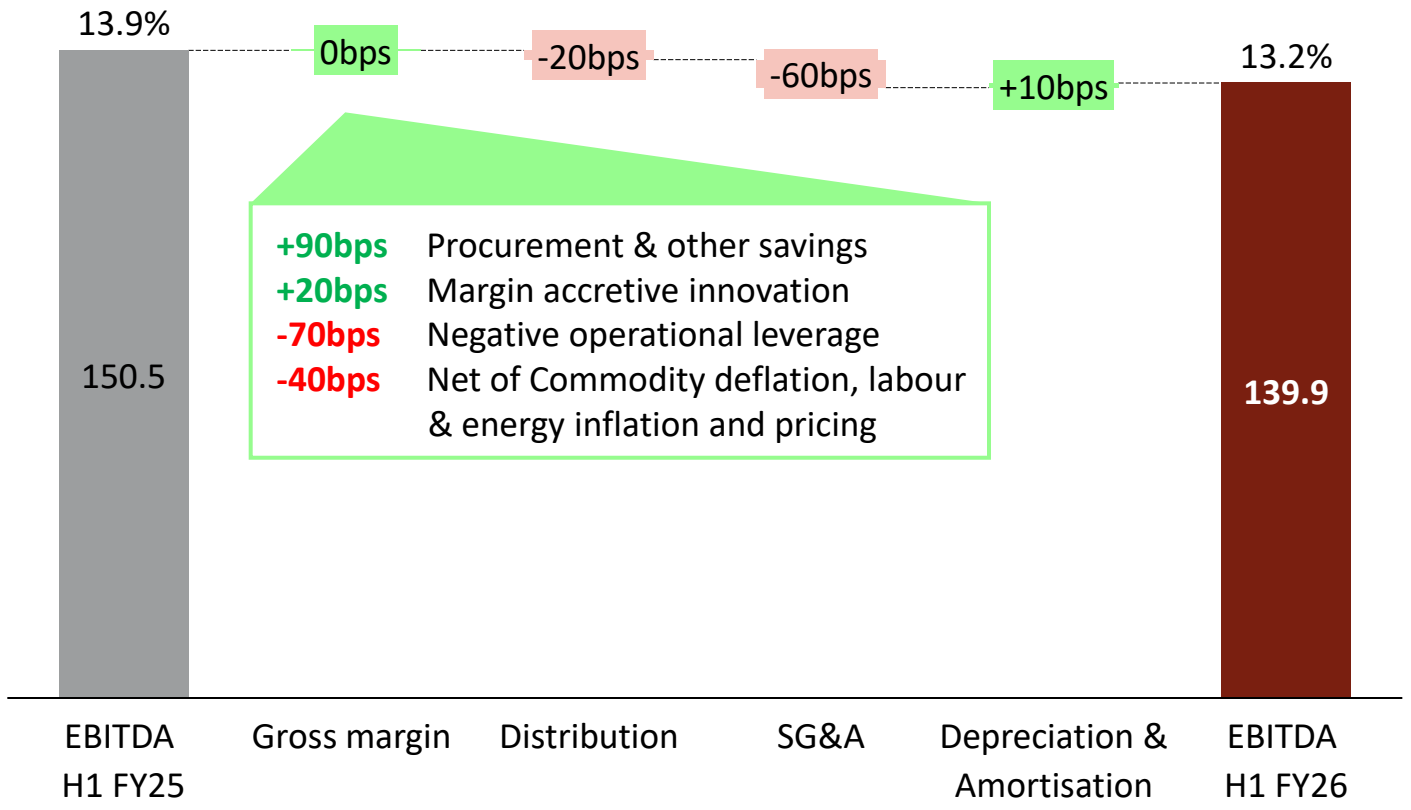
	H1 FY26	H1 FY25
Organic growth	2.7%	2.1%
EBITDA %	19.2%	19.6%

Key highlights:

- Positive pricing and volume benefitting OG
- Mid-single digit growth in QSR
- EBITDA margin impacted by phased ramp-up of Perth facility
- Perth supporting growth in second half

GROSS MARGIN FLAT – ONE-TIME COSTS IMPACT SG&A

In €m / % of revenue



Key highlights:

- Flat gross margin
  - Procurement, other savings and margin accretive innovation offsetting negative leverage & pricing
- Excellence Initiative
  - Already contributing c. 30bps margin uplift in H1
  - One-time costs impacting EBITDA margin by c. 50bps

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EXCELLENCE PROGRAMME ON TRACK TO DELIVER €20-30M NET SAVINGS BY 2028

- **Operations:**
  - c.45% of production volume addressed
  - Annualised gross savings confirmed – €8-10m
  - All factories covered by end of 2027
- **Organisational model**:
  - Organisational alignment across the Group
  - c.€10m gross annualised savings expected – execution underway
  - Leveraging BSC in Poland to streamline processes and costs
- **IT Digitalisation Roadmap:**
  - Progress on IT standardisation on track

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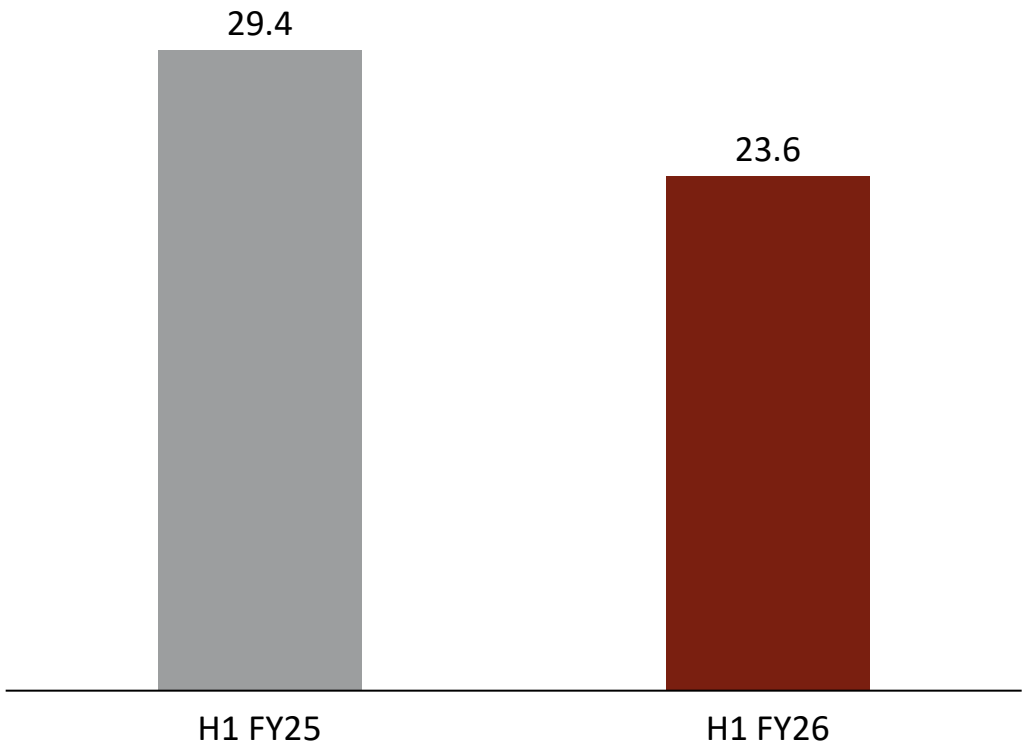
RESILIENT FREE CASH FLOW GENERATION

Free cash flow evolution (in €m)



Key Highlights:

- Stable W/C
- Disciplined CAPEX management
- Lower financing costs and tax charges offsetting EBITDA reduction

→ **Full year cash generation expectation on track**

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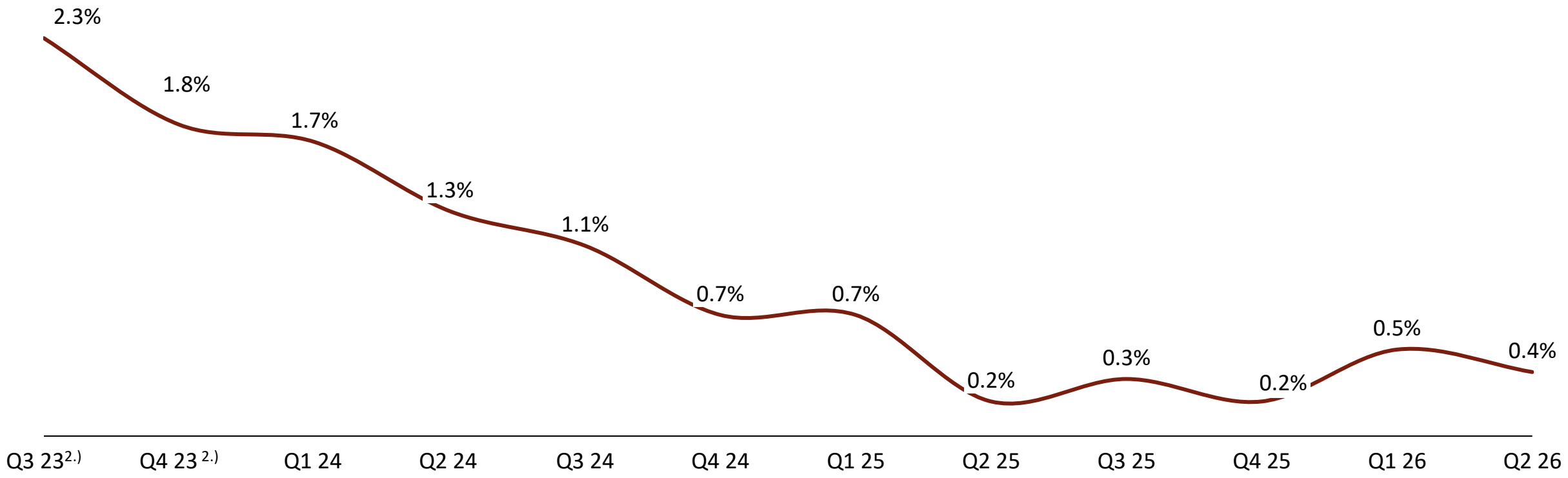
STABLE TRADE WORKING CAPITAL EFFICIENCY

Trade working capital as % of TTM revenue[1.)]

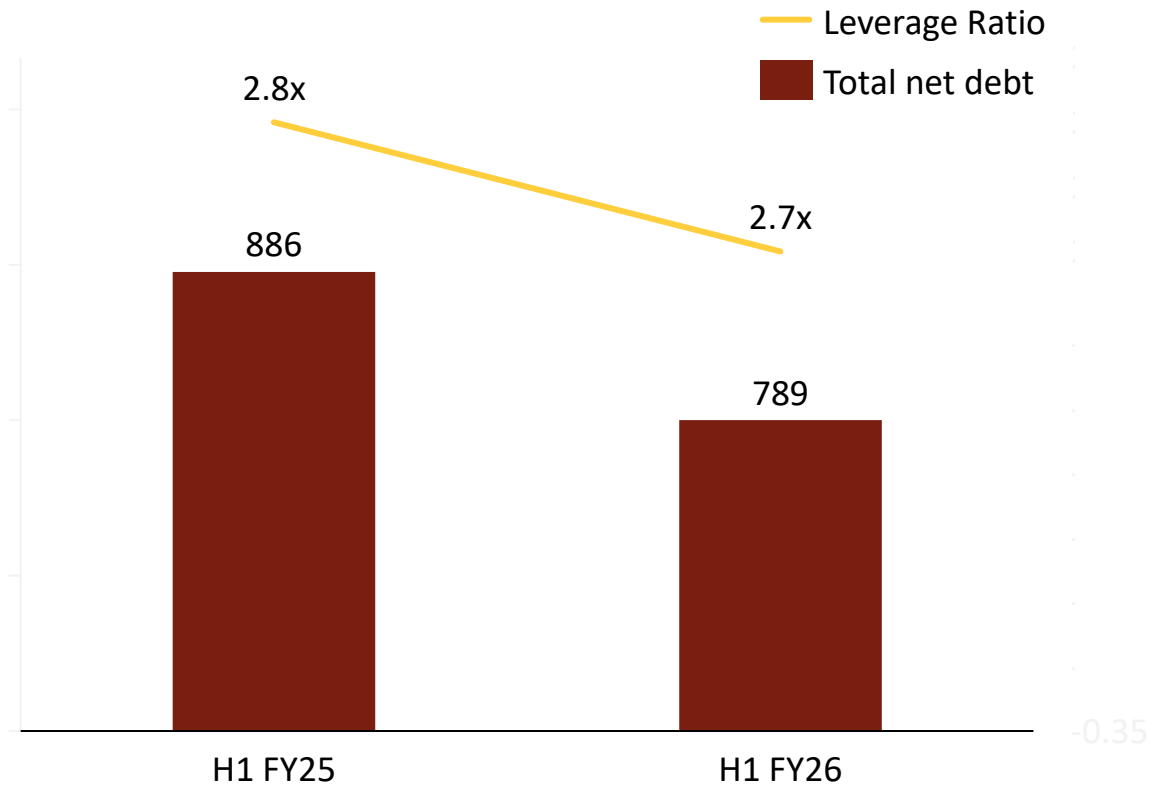


1.) 5Q average trade working capital as percentage of trailing twelve-month revenue. Trade working capital comprises inventory, trade receivables and trade payables

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

FURTHER IMPROVEMENT ON BALANCE SHEET STRENGTH

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



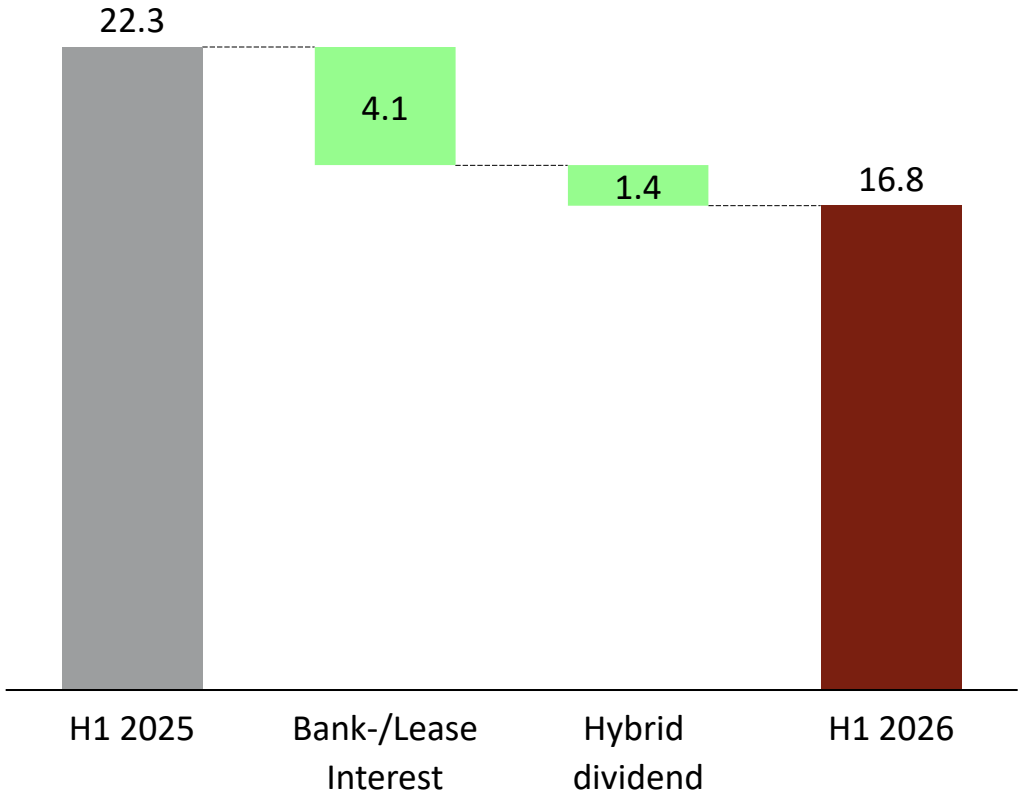
Key Highlights:

- Total net debt declines by almost €100m
- Leverage improved to 2.7x
  - Solid free cash flow generation
  - Conclusion of hybrid repurchasing program
- Core equity[1.)] increased to 23.3% vs. 18.0%

1.) Core equity represents Group equity less Hybrid instrument principal at current foreign exchange rates, divided by Total assets

OPTIMISED FINANCING STRUCTURE SUPPORTING LOWER FINANCING COSTS

Financing costs incl. hybrid dividend & lease interest (in €m)



Key Highlights:

- Lower financing costs driven by:
  - Further improvement of cash management
  - Hybrid repayment
- Bank debt interest exposure c. 29% hedged
- **New 2026 financing costs guidance: targeting lower end of €37-40m range (prev. €40-43m)**

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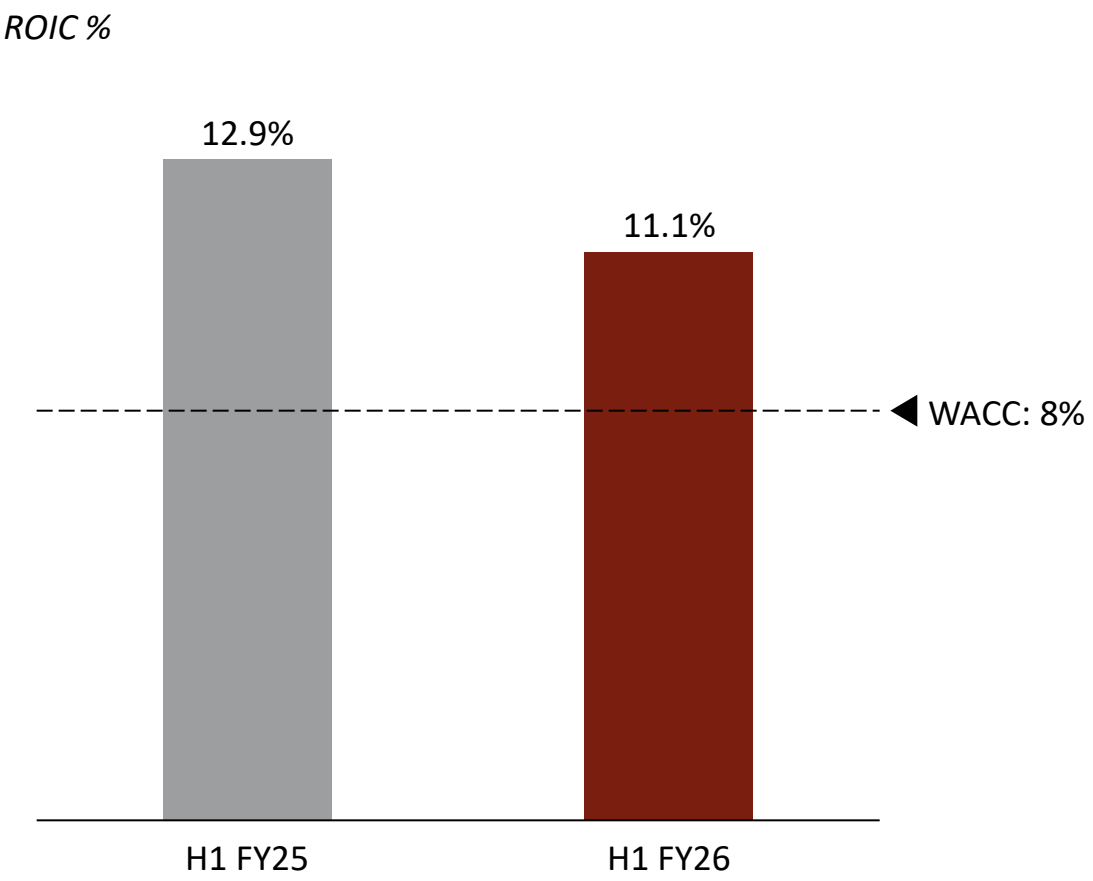
ROBUST ROIC PERFORMANCE AHEAD OF COST OF CAPITAL



Key Highlights:

- Solid value creation
- Drivers of ROIC
  - Stable to slightly declining invested capital
  - Lower profitability

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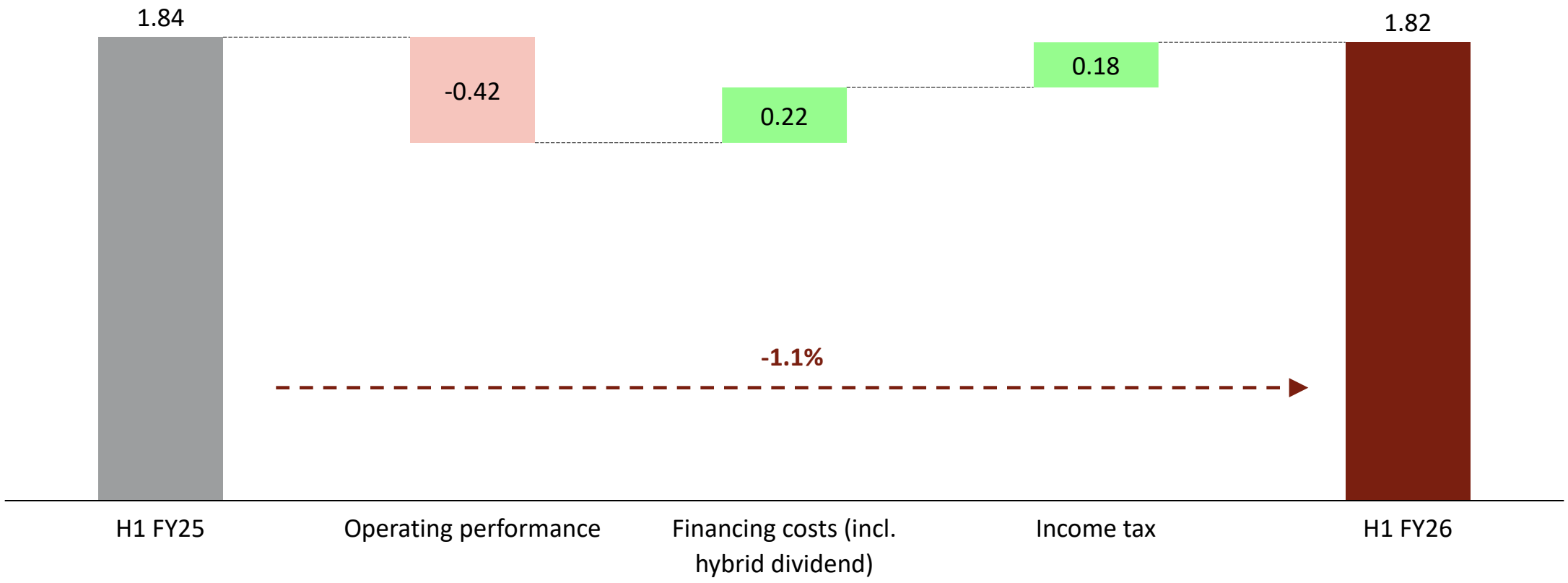
EPS LARGELY STABLE SUPPORTED BY LOWER FINANCING COSTS & TAX CHARGES

Diluted EPS (in €)



ACTIONS UNDERWAY SUPPORTING PERFORMANCE

- Continuing Excellence initiative to drive margin progression
- Targeting full year OG at the lower end of guidance
- Reviewing all options for Germany to support shareholder value maximisation
- Resilient business model supporting solid cash generation
- Resumption of capital returns to shareholders 2027 onwards

THANK YOU – Q&A

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APPENDIX

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SUMMARY RESULTS – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026

in €m	**June 2026**	June 2025
Revenue	**1,063.9**	1,086.4
Cost of sales	**(711.4)**	(727.2)
Distribution expenses	**(139.8)**	(139.8)
Gross profit	**212.7**	219.4
Selling expenses	**(49.7)**	(48.4)
Administration expenses	**(91.1)**	(88.6)
Operating profit	**71.9**	82.4
Financing costs, net	**(14.7)**	(18.8)
Profit before income tax	**57.2**	63.6
Income tax expense	**(10.0)**	(14.5)
Profit for the period	**47.2**	49.1
Hybrid dividend	**(2.1)**	(3.5)
Profit used to determine EPS	**45.1**	45.6

REVENUE – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026

in €m	ARYZTA Europe	ARYZTA Rest of World	Total Group
Revenue	**942.7**	**121.2**	**1,063.9**
Organic growth	(3.4%)	2.7%	(2.7%)
Currency movement	0.7%	0.2%	0.6%
Total revenue movement	**(2.7%)**	**2.9%**	**(2.1%)**

ORGANIC GROWTH – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026

	H1 2025	H2 2025	FY 2025	H1 2026
ARYZTA Europe				
Volume/mix %	2.0%	(1.1%)	0.4%	(2.5%)
Price %	0.9%	0.9%	0.9%	(0.9%)
Organic growth %	**2.9%**	**(0.2%)**	**1.3%**	**(3.4%)**
ARYZTA Rest of World				
Volume/mix %	0.6%	2.6%	1.6%	1.1%
Price %	1.5%	1.1%	1.3%	1.6%
Organic growth %	**2.1%**	**3.7%**	**2.9%**	**2.7%**
ARYZTA Group				
Volume/mix %	1.8%	(0.7%)	0.5%	(2.1%)
Price %	1.0%	0.9%	1.0%	(0.6%)
Organic growth %	**2.8%**	**0.2%**	**1.5%**	**(2.7%)**

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SEGMENTAL EBITDA – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026

EBITDA (in €m)	June 2026	June 2025	% Change
ARYZTA Europe	116.6	127.4	(8.5%)
ARYZTA Rest of World	23.3	23.1	0.9%
Total Group	**139.9**	**150.5**	**(7.0%)**

EBITDA margin	June 2026	June 2025	Change bps
ARYZTA Europe	12.4%	13.2%	(80) bps
ARYZTA Rest of World	19.2%	19.6%	(40) bps
Total Group	**13.2%**	**13.9%**	**(70) bps**

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FREE CASH FLOW – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026

in €m	June 2026	June 2025
EBITDA	**139.9**	**150.5**
Working capital movement	(32.4)	(31.3)
Working capital movement from debtor securitisation	7.3	7.8
Capital expenditure	(40.1)	(40.7)
Net payments on lease contracts	(22.7)	(20.5)
Proceeds from sale of fixed assets	0.2	0.6
Restructuring-related payments in excess of current year costs	(0.3)	(0.5)
Dividends paid on hybrid instruments	(3.3)	(3.7)
Interest and income tax paid, net	(25.6)	(35.1)
Other	0.6	2.3
Free cash flow	**23.6**	**29.4**

TOTAL NET DEBT AND HYBRID FUNDING – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026 AND 30 JUNE 2025

in €m	June 2026	June 2025
Net debt	(789.4)	(731.0)
Hybrid Instrument Funding	-	(155.3)
Total net debt and hybrid funding	**(789.4)**	**(886.3)**

RETURN ON INVESTED CAPITAL – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026 AND 30 JUNE 2025

in €m	June 2026	June 2025
Average invested capital	1,181.9	1,187.5
NOPAT	131.3	153.6
ROIC	11.1%	12.9%

AVERAGE AND CLOSING FX RATES – FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026

Currency	Average June 2026	Average June 2025
CHF	0.9180	0.9412
AUD	1.6621	1.7232
GBP	0.8674	0.8422
PLN	4.2425	4.2327

Currency	Closing June 2026	Closing December 2025
CHF	0.9224	0.9301
AUD	1.6601	1.7535
GBP	0.8616	0.8721
PLN	4.2890	4.2263

PRESENTATION GLOSSARY

'Organic growth' – represents the revenue growth during the year, after removing the impact of acquisitions and divestures and foreign exchange translation. This provides a "like-for-like" comparison with the previous year 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'.

'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 year.

Please refer to Alternative Performance Measures on pages 28 – 30 of the Interim Report 2026 for reconciliation with related IFRS measures.