

2026

Half-Year Report January–June



FINANCIAL HIGHLIGHTS

Total Revenue

1,063.9

in € million

EBITDA Group

13.2%

of total revenues

Revenue Europe

942.7

in € million

EBITDA Europe

12.4%

of segment revenues

Revenue Rest of World

121.2

in € million

EBITDA Rest of World

19.2%

of segment revenues

Profit for the period

47.2

in € million

Diluted EPS

1.82

in €

TABLE OF CONTENTS

PAGE	MANAGEMENT REPORT
02	Financial Highlights
06	Letter to Shareholders
09	Operating Report
	CONDENSED INTERIM FINANCIAL STATEMENTS
15	Condensed Consolidated Interim Financial Statements
	OTHER INFORMATION
28	Alternative Performance Measures
31	Financial Calendar and Contacts

FINANCIAL HIGHLIGHTS

HALF-YEAR 2026

ARYZTA AG is an international bakery company with a leadership position in convenience bakery. We offer a comprehensive range of products and services for in-store bakery solutions. ARYZTA has excellent capabilities in the baking industry, offering high quality and great tasting bread, rolls, buns, pastries, savoury and American bakery such as cookies.

Revenue

€1,064m

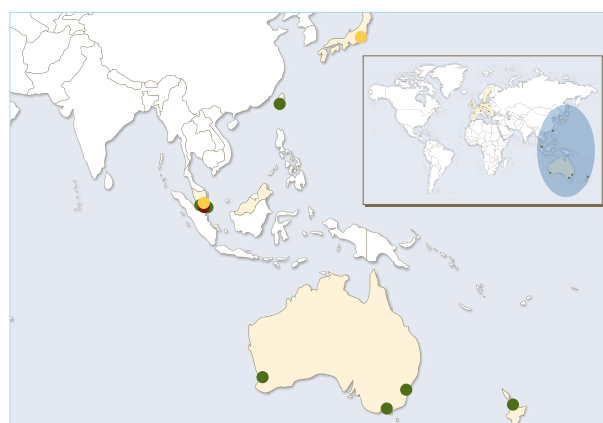
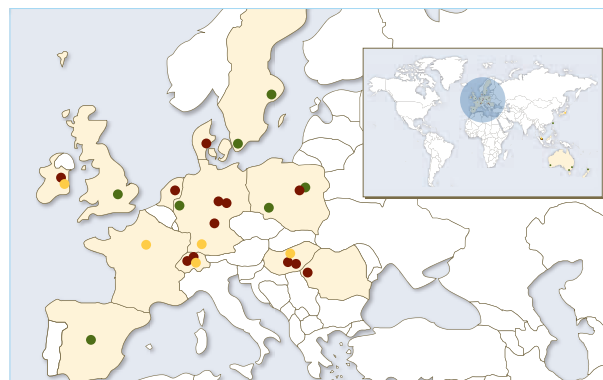
Bakeries

27

Countries

27

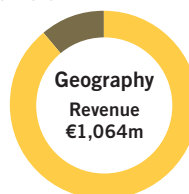
ARYZTA Group



● Bakery production facilities
● QSR production facilities

● Food solutions businesses
● ARYZTA bakery & food solutions footprint

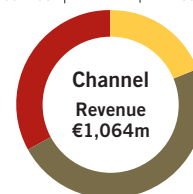
11%
Rest of World



89%
Europe

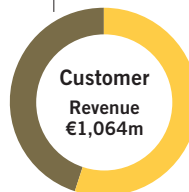
33%
Other Foodservice

19%
Quick Service Restaurants



48%
Retail

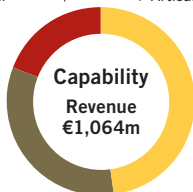
45%
Other



55%
Top 20 Customers

19%
Savoury & Other

48%
Bread Rolls & Artisan Loaves



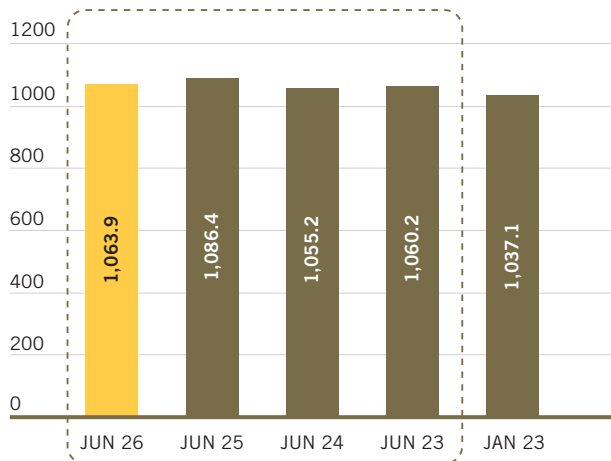
33%
Sweet Baked & Morning Goods

FINANCIAL HIGHLIGHTS

HALF-YEAR 2026

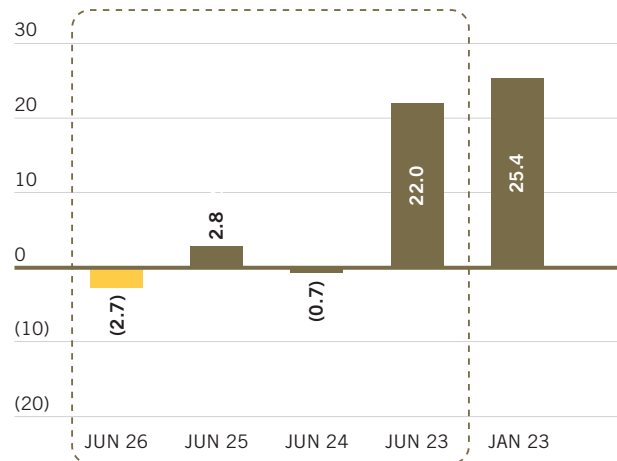
Revenue

in €m



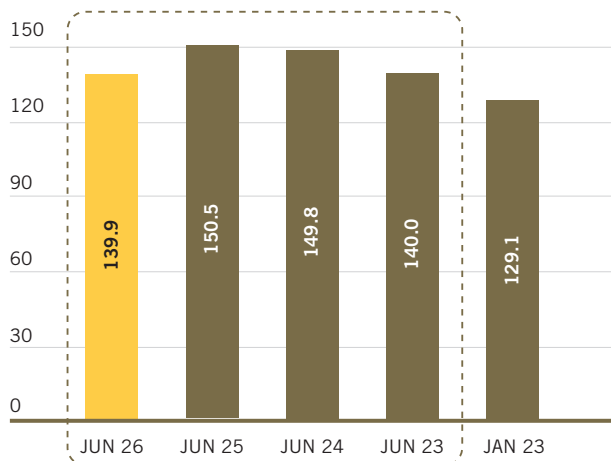
Organic growth

in %



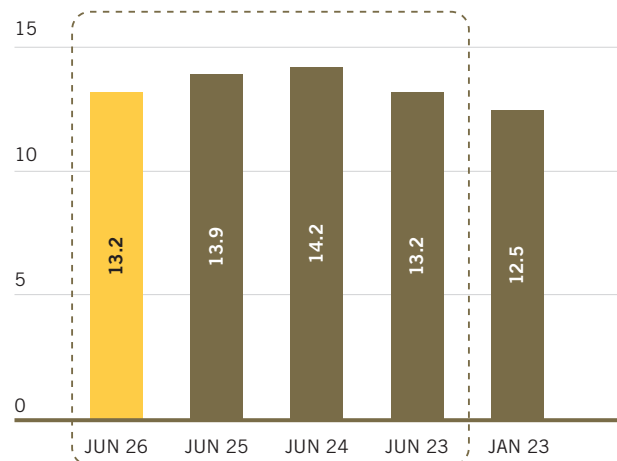
EBITDA

in €m



EBITDA margin

in %



Presented as six-month periods to June for 2026-2023 and six-month period to January for 2023 (corresponding to the half-year as per the previous financial calendar)

LETTER TO SHAREHOLDERS

Dear Shareholder,

ARYZTA made solid progress during the first half of 2026, despite a volatile geopolitical backdrop and a more challenging consumer environment. We acted early to protect performance by accelerating cost optimisation measures across the Group. The savings run-rate already achieved gives us confidence that we can meet our full-year profitability expectations, notwithstanding temporary weakness in top-line growth. We are also carrying out a full review of all options for Germany to maximise shareholder value.

Capital returns

After a ten-year pause, shareholders can expect to vote on a capital return proposal at the next Annual General Meeting in 2027. This will be an important milestone for ARYZTA and reflects the Board's confidence in the strength of the business, the resilience of the balance sheet and the Group's ability to generate sustainable cash flow over time.

The form of any return may include a dividend, a share buyback, or a combination of both. The Board intends to take a progressive approach to shareholder distributions, with the intention of moving ARYZTA's payout ratio over time towards the levels typically seen among Swiss-listed SMEs.

Governance progress

The Board's continued focus on strong corporate governance was recognised in an independent analysis published in July. ARYZTA was ranked in the top quartile for governance and was the highest-ranked company among Swiss-listed food peers. The independent rating positioned ARYZTA 21st out of 163 companies analysed, a significant improvement from its previous ranking of 107th in 2023. The ranking reflects not only improvements in governance structures and disclosures, but also the Board's continued focus on shareholder rights, transparency and accountability.

This governance progress was achieved while the dual Chair and CEO mandate remained in place. The

improvement reflects the transparency, discipline and governance safeguards applied by the Board to manage that mandate in the best interests of shareholders.

As previously indicated, the dual mandate will end at the next AGM in 2027. The search for a new Chair will commence in the second half of this year.

2026 performance and milestones

In the first half of 2026, the Group generated revenue of €1,063.9m and EBITDA of €139.9m, corresponding to an EBITDA margin of 13.2%. This performance demonstrates the resilience of the business in a more demanding consumer environment.

We invested c.€5.4m in one-time costs for rationalisation and optimisation measures mainly related to Project Excellence in H1 and will continue to invest in further measures during H2. While this reduced reported EBITDA in the first half, the savings run-rate generated so far supports our confidence in delivering improved full-year financial performance.

We are also reviewing all options for Germany to support shareholder value maximisation.

During the period, we announced the acquisition of a bolt-on distribution business in France, strengthening our footprint in that market and further supporting our European Foodservice platform.

We also reached an important capital structure milestone with the successful repurchase of the last outstanding hybrid instrument at the end of April.

Together, these developments demonstrate our disciplined approach to capital allocation: investing selectively in capacity and acquisitions, strengthening the balance sheet, and creating the conditions to recommence shareholder capital distributions.

LETTER TO SHAREHOLDERS



Urs Jordi
Chairman, Board of Directors

LETTER TO SHAREHOLDERS

2026 outlook

We now expect organic growth to be at the lower end of our guidance range. However, we continue to target improvement in our key financial metrics, including EBITDA and EBIT¹, and to sustain solid free cash generation.

The savings run-rate generated from our cost optimisation measures, together with good visibility on input costs, support our outlook for the remainder of the year and the Board's intention to propose a capital distribution to shareholders.

ARYZTA today is a fundamentally stronger company than it was only a few years ago. The business is more focused, the balance sheet stronger, and governance standards have advanced significantly.

On behalf of the Board of Directors of ARYZTA AG, I would like to thank you for your continued trust and support.



Urs Jordi
Chairman, Board of Directors

10 August 2026

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

OPERATING REPORT



HALF-YEAR PERFORMANCE

ARYZTA protects profitability in a demanding environment

Resilient first-half performance in a challenging environment

In the first half of 2026, ARYZTA generated revenue of €1,063.9m, representing organic growth of -2.7%, primarily affected by volume/mix of -2.1%, while pricing was marginally negative at -0.6%. Solid growth in Rest of World was more than offset by weaker performance in Europe, especially in Germany. EBITDA amounted to €139.9m, corresponding to an EBITDA margin of 13.2%. This is after one-time costs of c.€5.4m, primarily driven by Project Excellence.

ARYZTA is targeting to achieve €20-30m in net savings by 2028 through Project Excellence by optimising operations and streamlining its organisation.

In operations, 45% of all production volume has already been addressed with the balance being covered until end of 2027. Annualised gross savings of €8-10m have been identified. A further €10m of annualised gross savings is expected from the organisational alignment. These optimisations are being implemented in the course of 2026. The full effect of these savings is expected to be realised from 2027 onwards.

Revenue in € million

1,063.9

EBITDA in € million

139.9

Half-year performance 2026

in €m	June 2026	June 2025	% Change
Revenue	1,063.9	1,086.4	(2.1%)
Organic growth ¹	(2.7%)	2.8%	
EBITDA ¹	139.9	150.5	(7.0%)
EBITDA margin	13.2%	13.9%	(70) bps
Profit for the period	47.2	49.1	(3.9%)
Hybrid dividend	(2.1)	(3.5)	(40.0%)
Profit used to determine EPS	45.1	45.6	(1.1%)
Diluted EPS in €	1.82	1.84	(1.1%)
Free cash flow ¹	23.6	29.4	(19.7%)

in €m	June 2026	December 2025	June 2025
ROIC ¹	11.1%	12.1%	12.9%
Net Debt ¹	(789.4)	(645.9)	(731.0)
Hybrid instrument funding ¹	–	(156.3)	(155.3)
Total net debt and hybrid funding	(789.4)	(802.2)	(886.3)

¹ See Alternative Performance Measures on pages 28-30 for reconciliations.

HALF-YEAR PERFORMANCE

Management accelerated the implementation of cost optimisation measures during the period. These delivered savings in line with expectations and helped protect profitability in a more demanding consumer environment and highly volatile macroeconomic and geopolitical setting.

EBITDA margin

13.2%

EBITDA margin of 13.2%

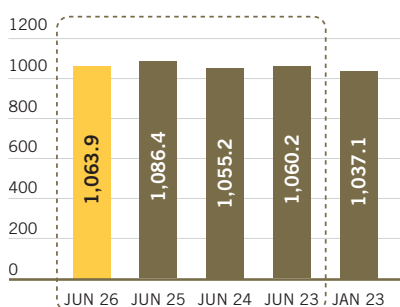
ARYZTA achieved an EBITDA margin of 13.2% in the first half of 2026, a decline of 70bps vs. the prior year period. This is after the absorption of c.€5.4m of one-time costs, corresponding to around 50bps of margin. Further optimisation costs will be incurred in H2. Savings generated by these measures are in line with expectations. The margin performance is supported by good cost visibility and growth from innovation products, which are margin accretive and accounted for 19% of Group revenue.

Innovation share as % of revenue

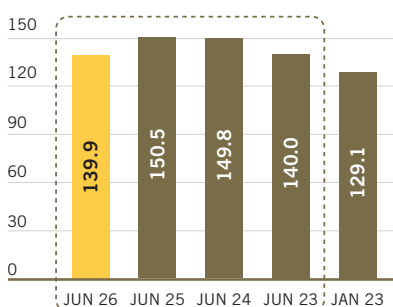
c.19%

ARYZTA Group

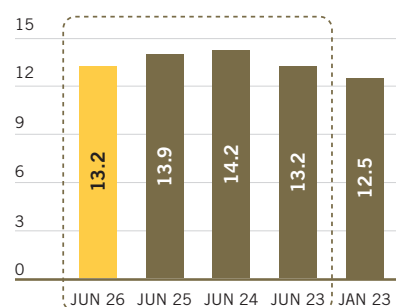
Revenue in €m



EBITDA in €m



EBITDA margin in %



Presented as six-month periods to June for 2026-2023 and six-month period to January for 2023 (corresponding to the half-year as per the previous financial calendar)

ARYZTA Group organic growth	H1 2025	H2 2025	FY 2025	H1 2026
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%)

HALF-YEAR PERFORMANCE

Solid cash generation

ARYZTA's free cash flow declined to €23.6m, reflecting lower revenue and one-time costs.

Return on invested capital of 11.1%, although 180bps below H1 FY25 given lower profitability, is ahead of our WACC of 8%, creating value for our shareholders.

Diluted EPS of €1.82 (H1 FY25: €1.84) was largely unchanged due to lower financing costs as a result of a further improved capital structure. Tax charges also decreased due to the reduced profitability.

Free cash flow in € million

23.6

Hybrid repurchase completed and balance sheet simplified

The Group reached an important capital structure milestone with the successful repurchase of the last outstanding hybrid instrument at the end of April. This further simplifies the balance sheet and strengthens the Group's financial position.

Total net debt (including hybrid funding) declined to €789m compared to €886m at 30 June 2025 and €802m at 31 December 2025. The leverage ratio² improved from 2.8x at June 2025 to 2.7x at June 2026, largely reflecting lower hybrid funding. The core equity ratio³ also improved to 23.3% (H1 FY25: 18.0%).

For 2026, ARYZTA is now expecting financing costs to be at the lower end of the revised €37–40m range, reduced from the previous €40–43m guidance range.

Total net debt leverage ratio²

2.7x

² Total leverage ratio represents combined net debt and hybrid funding, divided by trailing twelve-month EBITDA

³ Core equity represents Group equity less Hybrid instrument principal at current foreign exchange rates, divided by Total assets

HALF-YEAR PERFORMANCE

Europe

In Europe, revenue was €942.7m, with organic growth of -3.4%, driven by negative volume/mix of -2.5% and pricing effect of -0.9%. EBITDA was €116.6m, corresponding to an EBITDA margin of 12.4%.

Germany was the most challenged market, reflecting its high price sensitivity. It also reflects fragile consumer spending and some additional bakery capacity, which is impacting the market supply/demand balance. This German underperformance offset growth achieved in other key markets.

To address this, the attractive savings arising from Project Excellence are being aggressively pursued, as well as focusing on growth opportunities in these markets. ARYZTA is also undertaking a full review of all options for Germany to support shareholder value maximisation.

European innovation accounted for 19% of revenue, reflecting the contributions from recent investments in Switzerland and Germany, with the latter limiting the downside on the performance in that market.

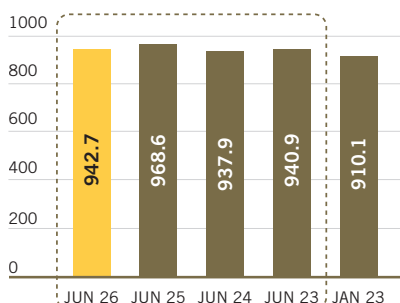
The recently announced bolt-on acquisition of the distribution business Société Européenne des Beurres is a further step in strengthening ARYZTA's European platform in the Foodservice channel. The integration of this former strategic partner will expand the Group's presence in the south-west region of France and support the Coup de Pates business by enhancing local reach, customer proximity and distribution network capabilities.

EBITDA in € million

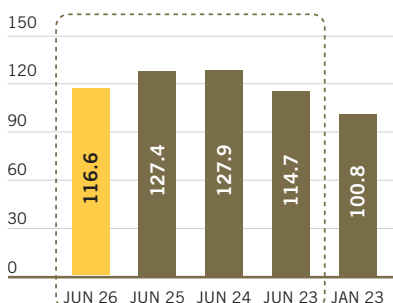
116.6

ARYZTA Europe

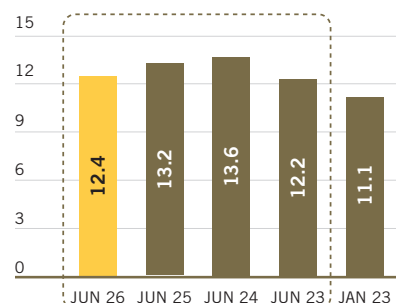
Revenue in €m



EBITDA in €m



EBITDA margin in %



Presented as six-month periods to June for 2026-2023 and six-month period to January for 2023 (corresponding to the half-year as per the previous financial calendar)

ARYZTA Europe organic growth

	H1 2025	H2 2025	FY2025	H1 2026
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%)

HALF-YEAR PERFORMANCE

Rest of World

In Rest of World, revenue was €121.2m, with organic growth of 2.7%, driven by positive contribution of 1.1% from volume/mix and 1.6% from pricing. EBITDA amounted to €23.3m, corresponding to an EBITDA margin of 19.2%.

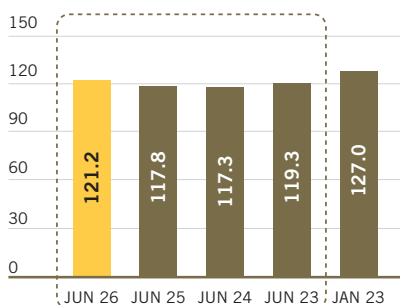
The EBITDA margin was impacted by ramp-up costs of the Perth factory and is expected to improve as the year progresses. The facility in Perth increases capacity, enhances ARYZTA's customer proposition in the QSR channel and provides a solid platform for further organic growth in the region.

EBITDA margin

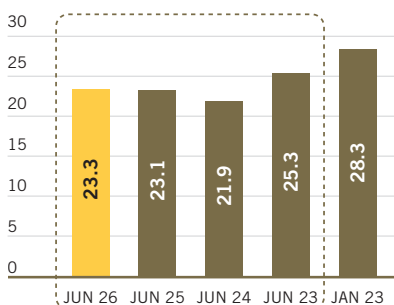
19.2%

ARYZTA Rest of World

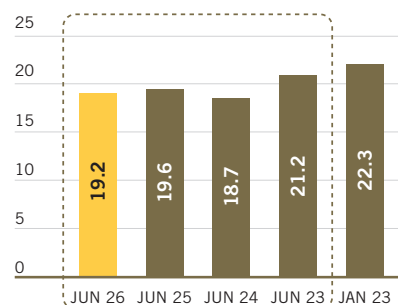
Revenue
in €m



EBITDA
in €m



EBITDA margin
in %



Presented as six-month periods to June for 2026-2023 and six-month period to January for 2023 (corresponding to the half-year as per the previous financial calendar)

ARYZTA Rest of World organic growth

	H1 2025	H2 2025	FY 2025	H1 2026
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%

GROUP CONSOLIDATED INCOME STATEMENT

for the period ended 30 June 2026

in €m	Notes	June 2026 Unaudited	June 2025 Unaudited
Revenue	3	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	3	71.9	82.4
Financing income		5.4	8.4
Financing costs		(20.1)	(27.2)
Profit before income tax	3	57.2	63.6
Income tax expense		(10.0)	(14.5)
Profit for the period attributable to equity shareholders		47.2	49.1
Earnings per share	Notes	June 2026	June 2025
Basic earnings per share (in €)	5	1.82	1.84
Diluted earnings per share (in €)	5	1.82	1.84

The notes on pages 20 to 27 are an integral part of these condensed Consolidated Interim Financial Statements.

GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2026

in €m	June 2026 Unaudited	June 2025 Unaudited
Profit for the period	47.2	49.1
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Currency retranslations	4.4	(7.2)
Movement in cash flow hedges, net of taxes	3.5	(1.6)
Total of items that may be reclassified subsequently to profit or loss	7.9	(8.8)
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans, net of taxes	0.1	5.5
Total of items that will not be reclassified to profit or loss	0.1	5.5
Total other comprehensive income/(loss)	8.0	(3.3)
Total comprehensive income for the period	55.2	45.8

The notes on pages 20 to 27 are an integral part of these condensed Consolidated Interim Financial Statements.

GROUP CONSOLIDATED BALANCE SHEET

as at 30 June 2026

in €m	Notes	30 June 2026 Unaudited	31 December 2025 Audited
Assets			
Property, plant and equipment	6	904.1	902.6
Goodwill and intangible assets	7	624.4	622.3
Employee benefit assets		3.4	3.4
Other receivables		3.0	3.2
Deferred income tax assets		17.5	21.7
Total non-current assets		1,552.4	1,553.2
Inventory		128.4	120.2
Trade and other receivables		161.7	146.8
Derivative financial instruments		1.0	0.4
Cash and cash equivalents	8	74.4	68.6
		365.5	336.0
Assets held-for-sale		0.2	0.2
Total current assets		365.7	336.2
Total assets		1,918.1	1,889.4
Equity			
Called up share capital		17.0	17.0
Share premium		1,531.2	1,531.2
Retained deficit and other reserves		(1,101.0)	(995.1)
Total equity		447.2	553.1
Liabilities			
Interest-bearing loans and borrowings	8	827.5	679.3
Employee benefit liabilities		6.2	6.1
Deferred income from government grants		0.9	0.9
Other payables		8.6	9.2
Deferred income tax liabilities		63.4	64.7
Derivative financial instruments		0.1	0.1
Total non-current liabilities		906.7	760.3
Interest-bearing loans and borrowings	8	36.3	35.2
Trade and other payables		460.6	463.7
Income tax payable		65.5	71.7
Derivative financial instruments		1.8	5.4
Total current liabilities		564.2	576.0
Total liabilities		1,470.9	1,336.3
Total equity and liabilities		1,918.1	1,889.4

The notes on pages 20 to 27 are an integral part of these condensed Consolidated Interim Financial Statements.

GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2026

Unaudited in €m	Share capital	Share premium	Treasury shares	Other equity reserve	Cash flow hedge reserve	Share- based payment reserve	Foreign currency trans- lation reserve	Retained deficit	Total share- holders equity
At 1 January 2025	17.0	1,531.2	(6.6)	118.2	(2.9)	7.1	22.9	(1,234.8)	452.1
Profit for the period	–	–	–	–	–	–	–	49.1	49.1
Other comprehensive (loss)/income	–	–	–	–	(1.6)	–	(7.2)	5.5	(3.3)
Total comprehensive income	–	–	–	–	(1.6)	–	(7.2)	54.6	45.8
Purchase of treasury shares	–	–	(0.9)	–	–	–	–	–	(0.9)
Issuance of treasury shares	–	–	0.2	–	–	–	–	(0.2)	–
Share-based payments	–	–	–	–	–	2.5	–	–	2.5
Transfer of share-based payment reserve to retained deficit	–	–	–	–	–	(0.2)	–	0.2	–
Hybrid dividend	–	–	–	–	–	–	–	(3.5)	(3.5)
Total transactions with owners recognised directly in equity	–	–	(0.7)	–	–	2.3	–	(3.5)	(1.9)
At 30 June 2025	17.0	1,531.2	(7.3)	118.2	(4.5)	9.4	15.7	(1,183.7)	496.0
At 1 January 2026	17.0	1,531.2	(0.3)	118.2	(3.5)	3.9	16.2	(1,129.6)	553.1
Profit for the period	–	–	–	–	–	–	–	47.2	47.2
Other comprehensive income	–	–	–	–	3.5	–	4.4	0.1	8.0
Total comprehensive income	–	–	–	–	3.5	–	4.4	47.3	55.2
Purchase of treasury shares	–	–	(2.7)	–	–	–	–	–	(2.7)
Issuance of treasury shares	–	–	0.3	–	–	–	–	(0.3)	–
Share-based payments	–	–	–	–	–	0.3	–	–	0.3
Transfer of share-based payment reserve to retained deficit	–	–	–	–	–	(0.2)	–	0.2	–
Redemption of hybrid instruments (note 10)	–	–	–	(118.2)	–	–	–	(38.4)	(156.6)
Hybrid dividend	–	–	–	–	–	–	–	(2.1)	(2.1)
Total transactions with owners recognised directly in equity	–	–	(2.4)	(118.2)	–	0.1	–	(40.6)	(161.1)
At 30 June 2026	17.0	1,531.2	(2.7)	–	–	4.0	20.6	(1,122.9)	447.2

The notes on pages 20 to 27 are an integral part of these condensed Consolidated Interim Financial Statements.

GROUP CONSOLIDATED CASH FLOW STATEMENT

for the period ended 30 June 2026

in €m	Notes	June 2026 Unaudited	June 2025 Unaudited
Cash flows from operating activities			
Profit for the period		47.2	49.1
Income tax expense		10.0	14.5
Financing income		(5.4)	(8.4)
Financing costs		20.1	27.2
Restructuring-related payments in excess of current year costs		(0.3)	(0.5)
Depreciation of property, plant and equipment	6	57.5	53.8
Amortisation of intangible assets	7	10.5	14.3
Share-based payments		0.3	2.5
Other		0.3	(0.2)
Cash flows from operating activities before changes in working capital		140.2	152.3
Increase in inventory		(9.1)	(1.1)
(Increase)/decrease in trade and other receivables		(14.2)	7.9
Increase in trade and other payables		(1.8)	(30.3)
Cash generated from operating activities		115.1	128.8
Interest paid		(20.7)	(28.5)
Interest received		5.4	9.0
Income tax paid		(13.9)	(19.5)
Net cash flows from operating activities		85.9	89.8
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		0.2	0.6
Purchase of property, plant and equipment		(33.8)	(35.5)
Purchase of intangible assets		(6.3)	(5.2)
Net cash flows from investing activities		(39.9)	(40.1)
Cash flows from financing activities			
Gross drawdown of loan principal	8	193.5	–
Gross repayment of loan principal	8	(50.9)	(26.3)
Capital element of finance lease liabilities	8	(19.1)	(16.6)
Purchase of treasury shares		(2.7)	(0.9)
Dividends paid on hybrid instruments		(3.3)	(3.7)
Hybrid instrument principal repayment	10	(156.6)	–
Net cash flows from financing activities		(39.1)	(47.5)
Net increase in cash and cash equivalents	8	6.9	2.2
Translation adjustment	8	(1.1)	(2.9)
Cash and cash equivalents at start of period	8	68.6	77.1
Cash and cash equivalents at end of period	8	74.4	76.4

The notes on pages 20 to 27 are an integral part of these condensed Consolidated Interim Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the period ended 30 June 2026

1 Basis of preparation

The unaudited condensed Consolidated Interim Financial Statements (hereafter the 'Interim Financial Statements') have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ('IAS 34').

These Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's most recent Annual Financial Statements in respect of the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards ('IFRS').

These half-year Interim Financial Statements for the six-month period ending 30 June 2026 and the comparative figures for the six-month period ending 30 June 2025 are unaudited.

Income tax expense is recognised based upon the best estimate of the average annual income tax rate expected for the full year.

The principal euro foreign exchange currency rates used by the Group for the preparation of these Interim Financial Statements are as follows:

Currency	Average June 2026	Average June 2025	Closing June 2026	Closing December 2025
CHF	0.9180	0.9412	0.9224	0.9301
AUD	1.6621	1.7232	1.6601	1.7535
GBP	0.8674	0.8422	0.8616	0.8721
PLN	4.2425	4.2327	4.2890	4.2263

2 Material Accounting Policy Information

Except as described below, the Interim Financial Statements have been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates, as set out on pages 196 to 210 of the ARYZTA AG 2025 Annual Report and Accounts.

The IFRS applied by the Group in preparation of these financial statements are those that were effective for accounting periods beginning on or before 1 January 2026.

The following standards and interpretations, issued by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee, are effective for the first time in the current financial period and have been adopted by the Group:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

The above standards and interpretations did not modify accounting and disclosure requirements. These new requirements are not significantly different than information presented as part of the 31 December 2025 year-end financial statements and had no material impact on the consolidated results or financial position of the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2026

IFRS being adopted in subsequent periods

IFRS 18 – Presentation and Disclosure in Financial Statements, will replace IAS 1 – Presentation of Financial Statements and will be effective for reporting periods beginning on or after 1 January 2027. The Group has not applied early adoption of the standard in preparing these Interim Financial Statements.

The new standard introduces changes to the structure of the Group Consolidated Income Statement, new disclosure requirements for Management Defined Performance Measures ('MPMs'), and strengthened principles on aggregation and disaggregation across the primary financial statements and related notes, along with related amendments to IAS 7 – Statement of Cash Flows. The principal expected impacts relate to changes in presentation and disclosure, including:

- The introduction of additional subtotals in the Group Consolidated Income Statement. This will include classifying all income and expenses into operating, investing, financing, discontinued operations and income tax categories. The net profit will not change.
- Goodwill will be presented separately from intangible assets in the Group Consolidated Balance Sheet.
- Management Defined Performance Measures ('MPMs') are defined as subtotals of income and expenses that are used in public communications outside the financial statements and which communicate management's view of an aspect of the financial performance of the entity as a whole. The Group will disclose information about its MPMs in a single note in the Consolidated Financial Statements.
- Changes to the classification of cash flows – in particular, interest received and interest paid will be classified within investing activities and financing activities, respectively, in the Group Consolidated Cash Flow Statement. In addition, operating profit will be the starting point of the reconciliation of profit to cash flows from operating activities.

Based on the assessment performed to date, IFRS 18 is expected to primarily affect the presentation and disclosure of the Group's consolidated financial statements and is not currently anticipated to have a material impact on the Group's consolidated financial performance, financial position or the Group's existing alternative performance measures.

Segmental reporting

The Group has two operating and reporting segments, ARYZTA Europe and ARYZTA Rest of World. As noted on page 200 of the ARYZTA AG 2025 Annual Report and Accounts, the Group's Chief Operating Decision Maker ('CODM') is Urs Jordi, Chairman of the Board and Group Interim CEO.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2026

3 Segment Information

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
I) Segment revenue and result (in €m)	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025
Segment revenue¹	942.7	968.6	121.2	117.8	1,063.9	1,086.4
EBITDA ²	116.6	127.4	23.3	23.1	139.9	150.5
Depreciation	(52.2)	(48.6)	(5.3)	(5.2)	(57.5)	(53.8)
Amortisation	(9.9)	(12.0)	(0.6)	(2.3)	(10.5)	(14.3)
Operating profit³	54.5	66.8	17.4	15.6	71.9	82.4
Financing income ⁴					5.4	8.4
Financing costs ⁴					(20.1)	(27.2)
Profit before income tax as reported in Group Consolidated Income Statement					57.2	63.6

1 There were no significant intercompany revenues between business segments.

2 'EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation.

3 Certain central executive and support costs have been allocated against the operating results of each business segment.

4 Finance income/(costs) and income tax expense are managed on a centralised basis. Therefore, these items are not allocated between business segments for the purposes of presenting information to the Chief Operating Decision Maker.

	2026		2025	
II) Segment revenue by location (in €m)	Revenue	% of Group Revenue	Revenue	% of Group Revenue
Switzerland (ARYZTA's country of domicile)	140.3	13.2%	136.3	12.5%
Germany	288.9	27.1%	319.4	29.4%
France	171.3	16.1%	167.9	15.5%
Other ¹	342.2	32.2%	345.0	31.8%
ARYZTA Europe segmental revenue	942.7	88.6%	968.6	89.2%
ARYZTA Rest of World segmental revenue ²	121.2	11.4%	117.8	10.8%
ARYZTA Group revenue³	1,063.9	100.0%	1,086.4	100.0%

1 Other includes countries in the Europe segment which individually did not represent greater than 10% of ARYZTA Group revenue in the current or prior financial period.

2 No country in the Rest of World segment represented greater than 10% of the ARYZTA Group revenue in the current or prior financial period on an individual country basis.

3 For the purposes of this analysis, customer revenues are allocated based on geographic location of vendor.

Two external customers represented more than 10% of the ARYZTA Group revenue in the current and prior financial periods. One external customer represented 16% of the ARYZTA Group revenue in the current financial period (June 2025: 16%), which was earned across all of the Group's operating segments in the current and prior financial periods. A second customer represented 10% of the ARYZTA Group revenue in the current financial period (June 2025: 10%), which was earned in the ARYZTA Europe operating segment in the current and prior financial periods. No other customer represented more than 10%. There is no significant credit risk associated with receivables from these customers.

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
III) Segment revenue by product (in €m)	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025
Bread Rolls & Artisan Loaves	428.1	444.9	85.0	80.4	513.1	525.3
Sweet Baked & Morning Goods	316.5	332.0	33.7	34.9	350.2	366.9
Savoury & Other	198.1	191.7	2.5	2.5	200.6	194.2
Revenue	942.7	968.6	121.2	117.8	1,063.9	1,086.4

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2026

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
IV) Segment revenue by channel (in €m)	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025
QSR	109.1	116.3	89.3	84.8	198.4	201.1
Retail	505.8	523.6	11.1	11.1	516.9	534.7
Other Foodservice	327.8	328.7	20.8	21.9	348.6	350.6
Revenue	942.7	968.6	121.2	117.8	1,063.9	1,086.4

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
V) Segment assets and liabilities (in €m)	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Segment assets	1,637.8	1,627.9	187.4	170.8	1,825.2	1,798.7
Reconciliation to total assets as reported in Group Consolidated Balance Sheet						
Deferred income tax assets					17.5	21.7
Derivative financial instruments					1.0	0.4
Cash and cash equivalents					74.4	68.6
Total assets as reported in Group Consolidated Balance Sheet					1,918.1	1,889.4
Segment liabilities	596.5	593.9	51.1	54.0	647.6	647.9
Reconciliation to total liabilities as reported in Group Consolidated Balance Sheet						
Interest-bearing bank loans and borrowings (excluding leases)					692.5	546.5
Derivative financial instruments					1.9	5.5
Current and deferred income tax liabilities					128.9	136.4
Total liabilities as reported in Group Consolidated Balance Sheet					1,470.9	1,336.3

4 Dividends

No dividend on ordinary shares was proposed for the financial year ended 31 December 2025, and none has been paid during the period ended 30 June 2026.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2026

5 Earnings per share

In the prior year in May 2025, ARYZTA AG carried out a reverse share split at a ratio of 1 for 40. In order to implement the reverse share split, the ordinary capital was increased by CHF 0.66 from CHF 19,862,114.54 to CHF 19,862,115.20 at the exclusion of subscription rights. As a result of the reverse share split, 40 old registered shares with a nominal value of CHF 0.02 each (each a Pre-Consolidation Share) merged into one new registered share with a nominal value of CHF 0.80 (each a Post-Consolidation Share).

	June 2026 €m	June 2025 €m
Basic earnings per share		
Profit attributable to equity shareholders	47.2	49.1
Hybrid instrument dividend	(2.1)	(3.5)
Profit used to determine basic EPS	45.1	45.6
Weighted average number of ordinary shares	in '000	in '000
Ordinary shares outstanding at start of period ¹	24,825	24,733
Purchase of treasury shares	(15)	(2)
Release of treasury shares as restricted shares	1	1
Weighted average ordinary shares used to determine basic EPS	24,811	24,732
Basic earnings per share (in €)	1.82	1.84
Diluted earnings per share	€m	€m
Profit used to determine basic EPS	45.1	45.6
Weighted average number of ordinary shares (diluted)	in '000	in '000
Weighted average ordinary shares used to determine basic EPS	24,811	24,732
Effect of equity-based incentives with a dilutive impact	2	112
Weighted average ordinary shares used to determine diluted EPS	24,813	24,844
Diluted earnings per share (in €)	1.82	1.84

1 Issued share capital excludes treasury shares.

6 Property, plant and equipment

in €m	Land and buildings	Plant and Machinery	Assets under construction	Right-of-use leased assets	Total
Net book value at 31 December 2025	290.0	371.8	80.3	160.5	902.6
Additions	0.1	7.5	24.8	21.4	53.8
Transfer from assets under construction	0.3	30.0	(30.3)	–	–
Asset disposals	–	(0.5)	–	–	(0.5)
Depreciation charge	(5.3)	(32.6)	–	(19.6)	(57.5)
Translation adjustments	1.0	1.5	2.1	1.1	5.7
Net book value at 30 June 2026	286.1	377.7	76.9	163.4	904.1
At 30 June 2026					
Cost	399.1	893.5	76.9	307.0	1,676.5
Accumulated depreciation	(113.0)	(515.8)	–	(143.6)	(772.4)
Net book value at 30 June 2026	286.1	377.7	76.9	163.4	904.1

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2026

7 Goodwill and intangible assets

in €m	Goodwill	Customer Relationships	Brands	Computer-related	Patents and other	Total
Net book value at 31 December 2025	555.0	13.7	0.1	53.2	0.3	622.3
Additions	–	–	–	7.3	–	7.3
Amortisation charge	–	(2.7)	(0.1)	(7.6)	(0.1)	(10.5)
Translation adjustments	4.8	0.3	–	0.2	–	5.3
Net book value at 30 June 2026	559.8	11.3	–	53.1	0.2	624.4
At 30 June 2026						
Cost	559.8	175.8	115.9	196.7	5.1	1,053.3
Accumulated amortisation	–	(164.5)	(115.9)	(143.6)	(4.9)	(428.9)
Net book value at 30 June 2026	559.8	11.3	–	53.1	0.2	624.4

8 Analysis of net debt

Analysis of net debt (in €m)	31 December 2025	Cash flows	Non-cash movements	Translation adjustment	30 June 2026
Cash and cash equivalents	68.6	6.9	–	(1.1)	74.4
Loans	(546.5)	(142.6)	(0.5)	(2.9)	(692.5)
Leases	(168.0)	19.1	(21.4)	(1.0)	(171.3)
Net debt	(645.9)	(116.6)	(21.9)	(5.0)	(789.4)

9 Financial instruments and fair value

Financial assets and financial liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

30 June 2026 in €m	Fair value hierarchy	Fair value through OCI	Amortised cost	Total carrying amount
Trade and other receivables (excluding prepayments)		–	124.3	124.3
Cash and cash equivalents		–	74.4	74.4
Derivative financial assets	Level 2	1.0	–	1.0
Total financial assets		1.0	198.7	199.7
Trade and other payables (excluding non-financial liabilities)		–	(444.2)	(444.2)
Bank borrowings	Level 2	–	(692.5)	(692.5)
Lease liabilities		–	(171.3)	(171.3)
Derivative financial liabilities	Level 2	(1.9)	–	(1.9)
Total financial liabilities		(1.9)	(1,308.0)	(1,309.9)

The fair values by classification level of financial assets and financial liabilities within the fair value hierarchy, together with the carrying amounts shown in the balance sheet, are as follows:

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2026

30 June 2026 in €m	Fair value hierarchy	Fair value through OCI	Amortised cost	Total carrying amount	Fair value
Derivative financial assets	Level 2	1.0	–	1.0	1.0
Bank borrowings	Level 2	–	(692.5)	(692.5)	(695.3)
Derivative financial liabilities	Level 2	(1.9)	–	(1.9)	(1.9)

10 Shareholders equity - redemption of perpetual callable subordinated instrument

Other equity reserve

in €m	June 2026
At beginning of the period	118.2
Redemption of perpetual callable subordinated instrument	(118.2)
At end of the period	–

In April 2026, the Group redeemed in full the remaining CHF 144.3m of the outstanding principal on its October 2014 Perpetual Callable Subordinated Instrument ('Hybrid Instrument'), at face value. The consideration for this transaction was €156.6m, and was funded from existing resources and facilities. This resulted in a reduction in the other equity reserve of €118.2m and a loss in the retained deficit of €38.4m during the period ended 30 June 2026.

11 Post balance sheet events – after 30 June 2026

On 1 July 2026, the Group completed a bolt-on acquisition of 100% of Société Européenne des Beurres (SEB). SEB is a French distribution business established in 1973 and specialising in the distribution of frozen products in south-west France, within the ARYZTA Europe operating segment.

As of 10 August 2026, there have been no other material significant events that would require any modification of the value of the assets and liabilities or additional disclosures.

12 Contingent liabilities

Letters of credit and guarantees

Letters of credit and guarantees amounting to €6.0 million are outstanding at 30 June 2026 (31 December 2025: €5.6 million). The Group does not expect any material loss to arise from these letters of credit or guarantees.

Litigation

The Group is subject to litigation risks and legal claims that arise in the ordinary course of business, for which the outcomes are not yet known. These claims are not currently expected to give rise to any material significant future cost or contingencies.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2026

13 Related party transactions

During the period ended 30 June 2026, there were no trading balances owing to or owing from the Group from related parties (31 December 2025: Nil) and there were no transactions for provision of services rendered or received during the period ended 30 June 2026 (period ended 30 June 2025: Nil).

14 Estimates, risks and uncertainties

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those risks outlined on pages 247 and 248 of the ARYZTA AG 2025 Annual Report and Accounts.

During the period ended 30 June 2026:

- The Directors' analysis of whether use of the going concern basis is appropriate covers at least 12 months from the date of the financial statements, and is based on management's estimates and judgements, in particular in relation to the projected financial performance and liquidity of the business;
- Judgements related to the assessment of goodwill and intangible assets have remained materially consistent with 31 December 2025;
- Judgements associated with determining the terms of leases where there are extension or termination options, and estimates around determination of incremental borrowing rates on lease liabilities have remained materially consistent with 31 December 2025;
- Estimates associated with employee benefit schemes have remained materially consistent with 31 December 2025; and
- Estimates associated with the provision for income tax and deferred income tax, and judgements around uncertain tax positions have remained materially consistent with 31 December 2025.

The Board and senior management have invested significant time and resources in identifying specific risks across the Group, and in developing a culture of balanced risk minimisation. The Board considers the risks and uncertainties disclosed on pages 96-98 of the ARYZTA AG 2025 Annual Report and Accounts to continue to reflect the principal risks and uncertainties of the Group over the remaining six months of the financial year.

ALTERNATIVE PERFORMANCE MEASURES

for the period ended 30 June 2026

This section contains certain alternative financial performance measures, which are not defined by IFRS Accounting Standards ('IFRS'), that are used by management to assess the financial and operational performance of the Group. Management believes that these non-IFRS financial performance measures provide useful information regarding the Group's financial and operating performance. Definitions of the Group's main alternative performance measures can be found in the Annual Report 2025 on pages 268-271. The main alternative performance measures used by the Group are reconciled with related IFRS measures (as per the Interim Financial Statements) below.

'Organic growth' – A breakdown of organic growth compared to total revenue movement by segment comparing the 6-month financial period ended June 2026 to the prior period ended June 2025 is shown below:

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

'EBITDA' – A breakdown of EBITDA by segment, and related EBITDA margin is shown as follows:

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%
ARYZTA Group	139.9	150.5	(7.0%)

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

'Free cash flow' – a breakdown of free cash flow during the current and prior periods is shown below:

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

ALTERNATIVE PERFORMANCE MEASURES (continued)

for the period ended 30 June 2026

Reconciliation of IFRS cash flows from operating activities to Free cash flow:

in €m	June 2026	June 2025
IFRS - Net cash flows from operating activities¹	85.9	89.8
Purchase of property, plant and equipment	(33.8)	(35.5)
Purchase of intangible assets	(6.3)	(5.2)
Proceeds from sale of property, plant and equipment	0.2	0.6
Lease principal payments	(19.1)	(16.6)
Hybrid instruments dividends paid	(3.3)	(3.7)
Free cash flow	23.6	29.4

1 Net cash flows from operating activities are presented in the Group Consolidated Cash Flow Statement on page 19

‘Net debt’ – as of 30 June 2026, the Group’s net debt was broken down as follows:

in €m	June 2026	December 2025
Gross term debt	(695.4)	(549.8)
Upfront borrowing costs	2.9	3.3
Term debt, net of upfront borrowing costs	(692.5)	(546.5)
Cash and cash equivalents	74.4	68.6
Net debt excluding leases	(618.1)	(477.9)
Leases	(171.3)	(168.0)
Net debt	(789.4)	(645.9)

A reconciliation of net debt evolution during the period is shown as follows:

in €m	June 2026
Opening net debt	(645.9)
Free cash flow	23.6
Net movements on lease liabilities	(2.3)
Hybrid instrument principal repayment	(156.6)
Foreign exchange movement	(5.0)
Other ¹	(3.2)
Closing net debt	(789.4)

1 Other comprises purchase of treasury shares and amortisation of upfront financing costs.

‘Hybrid instrument’ – movements related to the Hybrid instrument principal at current foreign exchange rates and related dividends during the period were as follows:

in €m	Principal	Dividends	Total
Balance at 31 December 2025	(155.1)	(1.2)	(156.3)
Hybrid instrument dividend charge	–	(2.1)	(2.1)
Hybrid instrument dividends paid	–	3.3	3.3
Hybrid instrument redemption	156.6	–	156.6
Translation adjustments	(1.5)	–	(1.5)
Balance at 30 June 2026	–	–	–

ALTERNATIVE PERFORMANCE MEASURES (continued)

for the period ended 30 June 2026

‘Net working capital’ – a breakdown of the Group’s net working capital is shown as follows:

in €m	June 2026	December 2025
Inventory	128.4	120.2
Trade receivables	105.1	107.0
Trade payables	(232.9)	(228.5)
Trade working capital	0.6	(1.3)
Other elements of working capital ¹	(171.1)	(195.4)
Net working capital	(170.5)	(196.7)

1 Comprises accruals and other payables, prepayments and other receivables, and employee and VAT tax balances

‘Invested capital’ – A summary breakdown of the balance sheet, including the operational net assets that comprise invested capital, is shown below:

in €m	June 2026	December 2025
Property, plant and equipment	904.1	902.6
Goodwill and intangible assets	624.4	622.3
Net working capital	(170.5)	(196.7)
Other segmental assets	6.6	6.8
Other segmental liabilities	(15.7)	(16.2)
Lease liabilities	(171.3)	(168.0)
Invested capital	1,177.6	1,150.8
Interest bearing bank loans, net of cash	(618.1)	(477.9)
Deferred tax, net	(45.9)	(43.0)
Income tax payable	(65.5)	(71.7)
Derivative financial instruments	(0.9)	(5.1)
Net assets	447.2	553.1

‘ROIC’ – A summary of the ROIC by segment as of June 2026 and December 2025 is as follows:

in €m	ARYZTA Europe	ARYZTA Rest of World	ARYZTA Group
30 June 2026			
Average invested capital	1,064.4	117.5	1,181.9
NOPAT	100.5	30.8	131.3
ROIC	9.4%	26.2%	11.1%
31 December 2025			
Average invested capital	1,053.3	107.3	1,160.6
NOPAT	111.0	29.5	140.5
ROIC	10.5%	27.5%	12.1%

FINANCIAL CALENDAR AND CONTACTS

Financial Calendar

1 March 2027	Full-Year results & 2026 Annual Report
11 May 2027	Annual General Meeting 2027
9 August 2027	Half-Year 2027 results

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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 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.