ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

ARYZTA protects profitability in a demanding environment
Capital returns to resume in 2027
Reviewing all options for Germany

Schlieren/Switzerland, 10 August 2026

Key Highlights

- Revenue €1,063.9m, with organic growth of -2.7%
- EBITDA €139.9m, EBITDA margin 13.2%, impacted by c.€5.4m one-time costs (50bps)
- EBIT[1] €71.9m, EBIT[1] margin 6.8%
- Free cash flow €23.6m
- ROIC 11.1%
- Hybrid repurchased – total net debt to EBITDA 2.7x
- EPS €1.82
- French bolt-on acquisition

- Capital returns to resume in 2027
- Target to evolve this progressively towards a payout ratio comparable to Swiss listed SMEs

Full year 2026 guidance & outlook:

- Targeting organic growth at lower end of guidance range
- Expectation to deliver improvement in EBITDA and EBIT[1] vs. 2025
- Solid free cash generation and improvement in leverage expected
- Targeting financing cost at lower end of €37-40m range (prev. €40-43m)

- Driving Project Excellence at pace to harvest attractive savings & strengthen margin resilience
- Reviewing all options for Germany to maximise shareholder value

1 Equivalent to Operating profit per the Group Consolidated Income Statement

ARYZTA AG Chairman and Interim Group CEO Urs Jordi commented:

"While H1 was challenging, we accelerated cost optimisation measures to protect profitability. These measures are delivering attractive savings and, together with good visibility on our key input costs, support our confidence in achieving our profitability guidance for the full year.

German underperformance offset growth in other key markets. We are reviewing all options for Germany to maximise shareholder value.

Having repurchased the last remaining hybrid bond, the Board is pleased to confirm that shareholders will be asked to approve the resumption of capital returns at the 2027 AGM. Our approach is to evolve this progressively towards a payout ratio comparable to Swiss listed SMEs. The resumption of capital distributions after a ten-year pause reflects the progress made in rebuilding a resilient business capable of generating a sustainable cash flow."

ARYZTA
SERVING INSPIRATION

ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

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.

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 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.

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.

ARYZTA
SERVING INSPIRATION

ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

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.

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.

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 ratio improved from 2.8x at June 2025 to 2.7x at June 2026, largely reflecting lower hybrid funding. The core equity ratio[1] 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.

Capital returns to resume in 2027

After a ten-year pause, shareholders will be asked to approve a capital distribution proposal at the 2027 AGM. Capital may be returned through dividends, share buybacks, or a combination of both. The Board intends to target the evolution of the ARYZTA payout ratio progressively over time to reflect Swiss listed SMEs' levels.

The Board's decision to resume capital returns in 2027 reflects its confidence in the sustainability of ARYZTA's business model, balance sheet and cash generation.

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

ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

Performance

6-month period ended June 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 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 2026 for reconciliations.

Revenue

6-month period ended 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)%**

ARYZTA
SERVING INSPIRATION

ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

Organic growth

6-month period ended 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)%

2026 Interim Report

The ARYZTA 2026 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 2026 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 / Europe: +41 (0) 58 310 50 00;
USA: +1 (1) 631 570 56 13; UK: +44 (0) 207 107 06 13; Ireland: +353 (0)1 526 9445
Other international numbers available HERE

A conference call webcast will be available on the ARYZTA website:
https://event.choruscall.com/mediaframe/webcast.html?webcastid=f7JRy0cT

ARYZTA
SERVING INSPIRATION

ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

Investor Enquiries:
Paul Meade, Head of Investor Relations, ARYZTA AG
M: +353 87 065 5368
info@aryzta.com

Media Enquiries:
Andreas Hildenbrand, Lemongrass Communications
M: +41 79 468 92 35
andreas.hildenbrand@lemongrass.agency

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).