ARYZTA AG – FY 2021 Results

4 October 2021

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, 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.

FY21 Turn around on track

- Full year revenue and underlying EBITDA performance ahead of expectations
- Returned to positive organic growth in H2 FY 2021
- Disposal of North America business completed
- Disposal of Brazil signed and CADE approved
- 5-year refinancing agreed with lenders
- Liquidity improved and net debt reduced
- Simplification of business structures and significant cost reduction in local businesses
- Achieved 25% annualised reduction in Group overhead
- New CFO appointed

Q4 Trend Supports Positive Outlook

– Organic growth accelerated in Q4
  » Retail resilient
  » QSR outperforms
  » Food service with strong rebound
– Simplification of structure and businesses continues
– Morale within businesses improving
– Focus improving of multi-local business approach
– Seamless transition of CFO role with new appointment

Strong financial progress achieved

- Disposal programme delivered
- Disposal proceeds ahead of expectations
- Maintaining solid liquidity position
- Bank debt significantly reduced
- New five-year refinancing deal with lenders agreed

Hybrids

- Board conducted expert analysis of hybrid role in current and future capital structure
- Disposals and higher business performance improved financial outlook
- Paying all accumulated deferred and current interest on the CHF hybrid instruments[1]
- Paying all accumulated deferred interest and compound interest on the Euro hybrid instrument[1]
- Option to consider reduction of outstanding hybrid principal according to financial capacity
- Nevertheless, hybrid financing may still be part of future capital structure

1. See details on page 40 of this presentation

Input costs inflation

- Inflation recovery options:
  - Majority through price increases
  - Efficiency increases and cost reductions
- Significant pricing essential to recovering inflation trends
- Mix of pass through and tender pricing
- Efforts in automation and continuous review of service and supply contracts

FY 2022 Outlook

- Mid-single digit positive organic revenue growth
- Margin expansion to run-rate of 12.5% EBITDA pre IFRS 16 (with de minimis non-recurring costs)
- Achievement of sustainable net profit

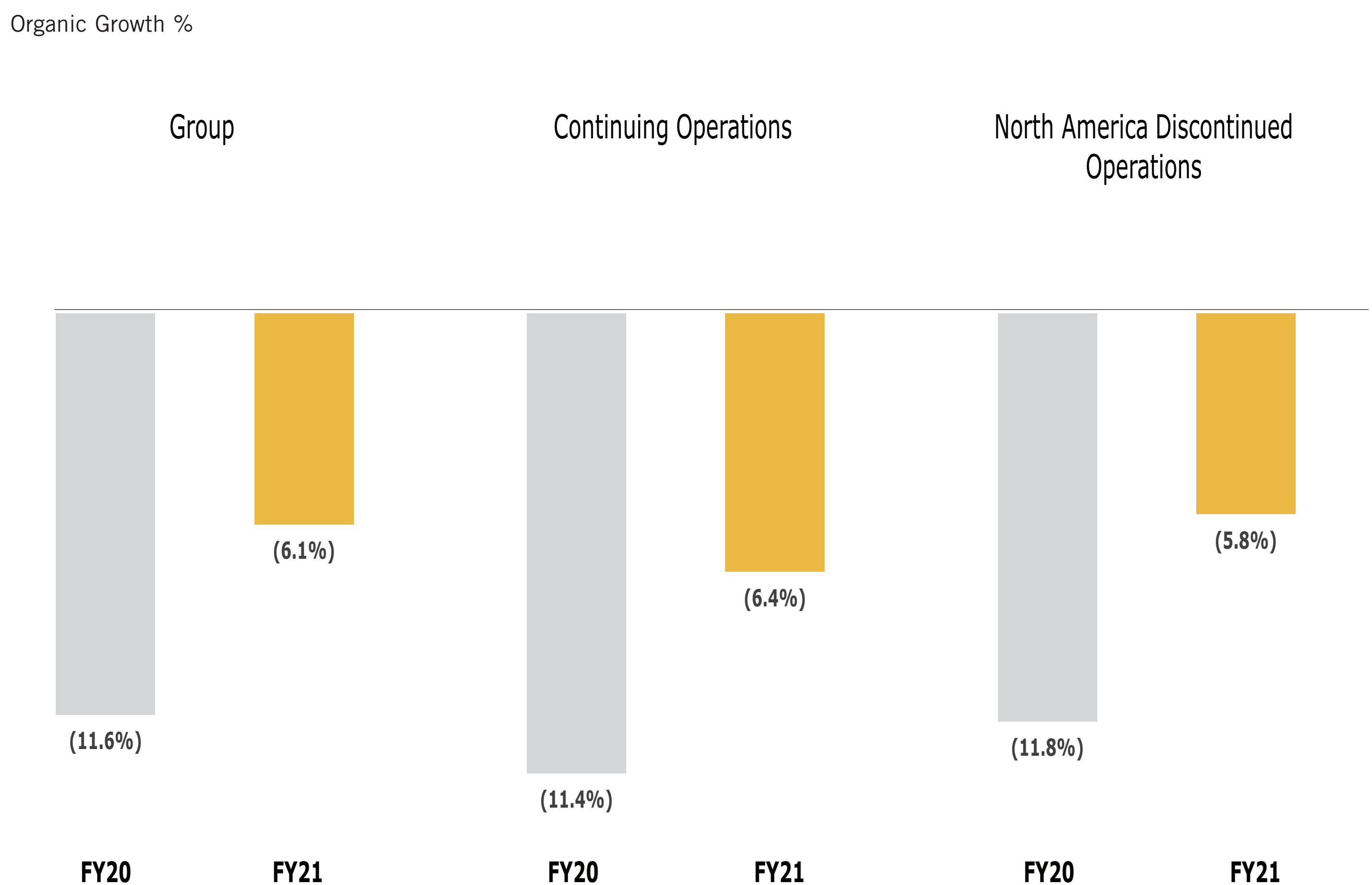
Financial Review

Key Highlights

- Regaining revenue growth momentum in H2
- Improvement of underlying EBITDA margin
- Positive operating free cash flow
- Progress towards a sustainable balance sheet

Key Financial Highlights

Revenue Growth improved vs PY although still affected by COVID impact

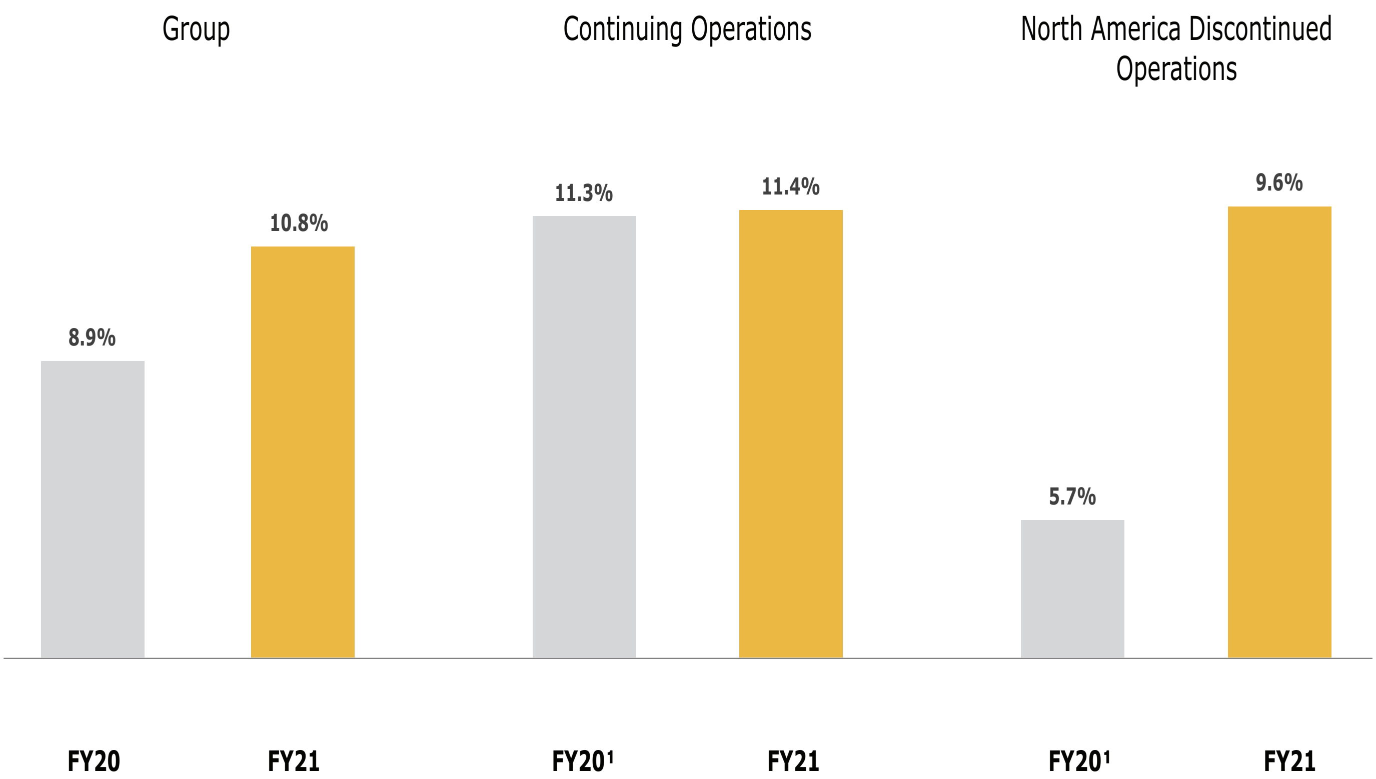


Fiscal year 2021 comprised of the 52 week period ended 31 July 2021 vs. Fiscal year 2020 comprised of the 53 week period ended 1 August 2020.

Key Financial Highlights

Improvement in underlying EBITDA despite negative volume growth

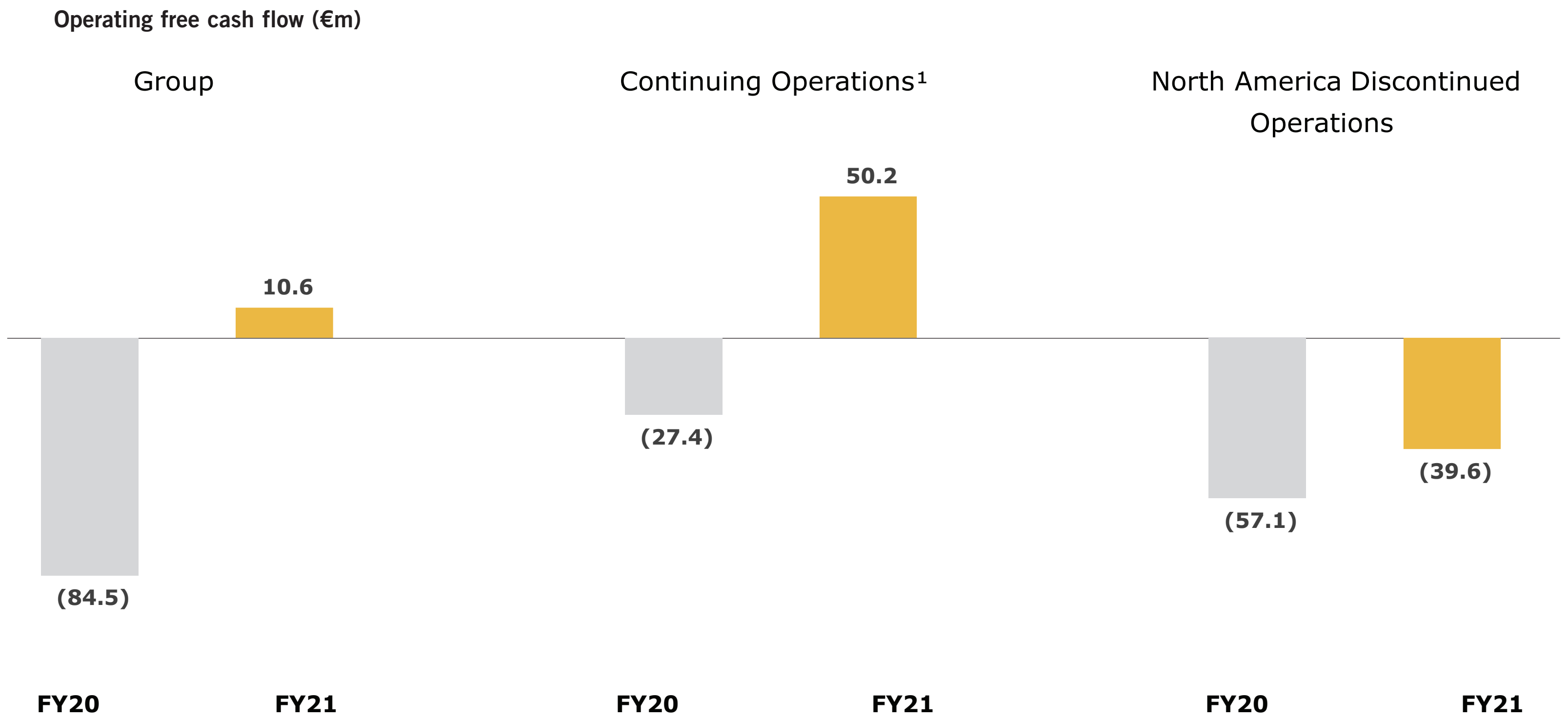
Underlying EBITDA % of revenue



1 Underlying EBITDA from continuing operations includes central costs previously allocated to ARYZTA North America discontinued operations.

Key Financial Highlights

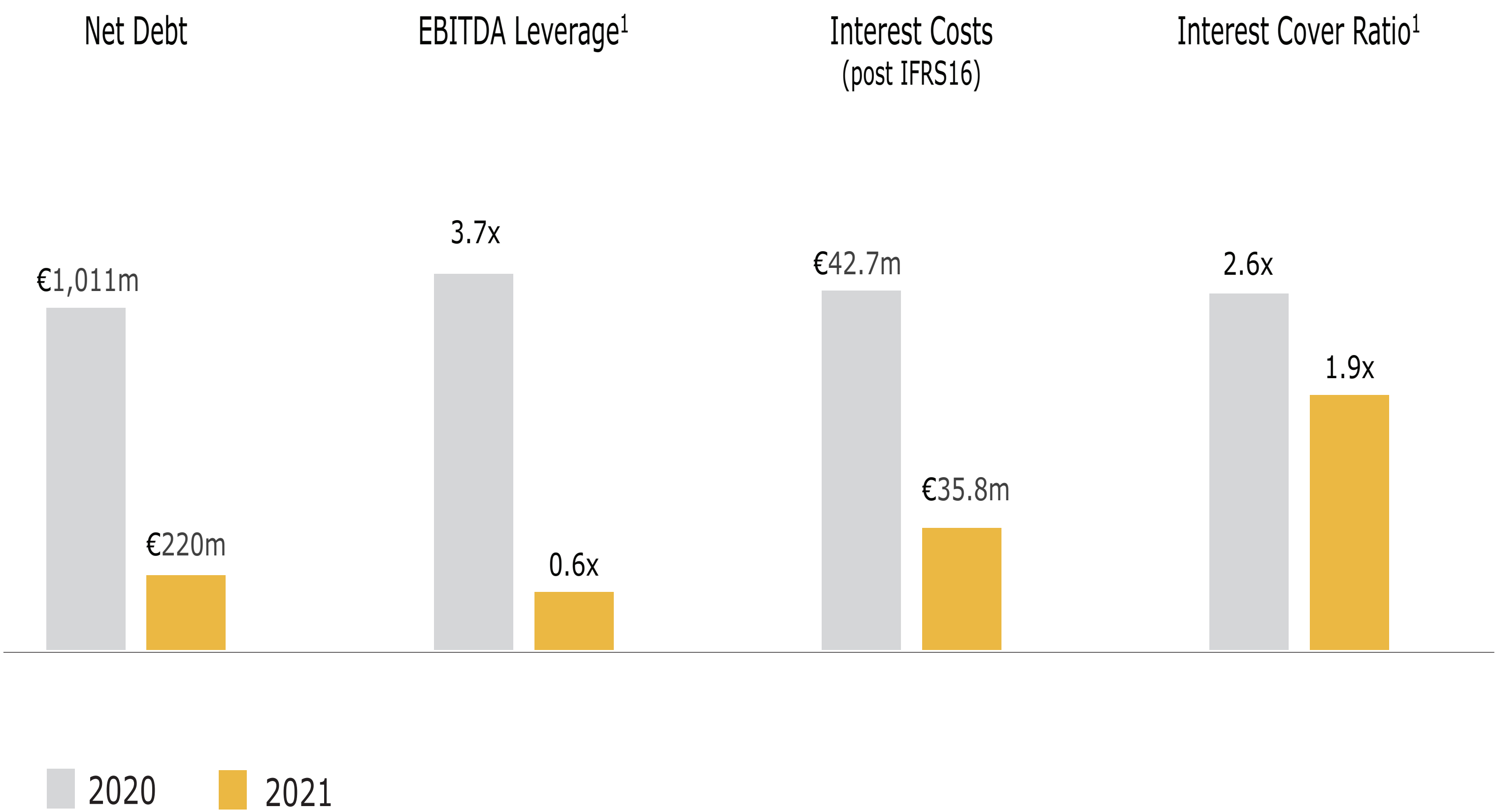
Significant acceleration of operating free cash flow



1. Operating free cash flow presented after allocating working capital movement for securitisation to each respective segment.

Key Financial Highlights

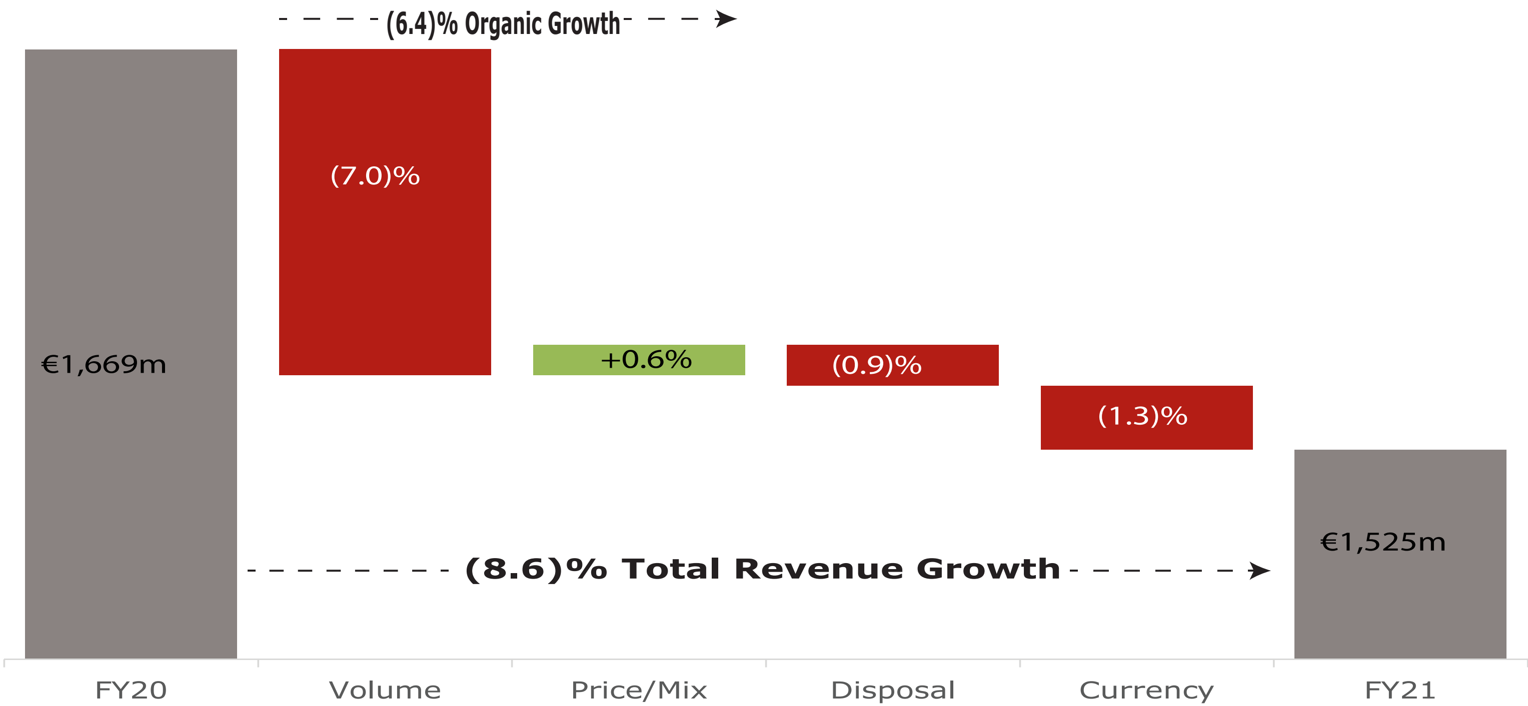
Reduction of leverage as a result of North America disposal



1 Calculated as per Syndicated Bank Facilities Agreement terms.

Continuing Operations Revenue Growth

Subdued volume evolution due to COVID with positive Price/Mix contribution

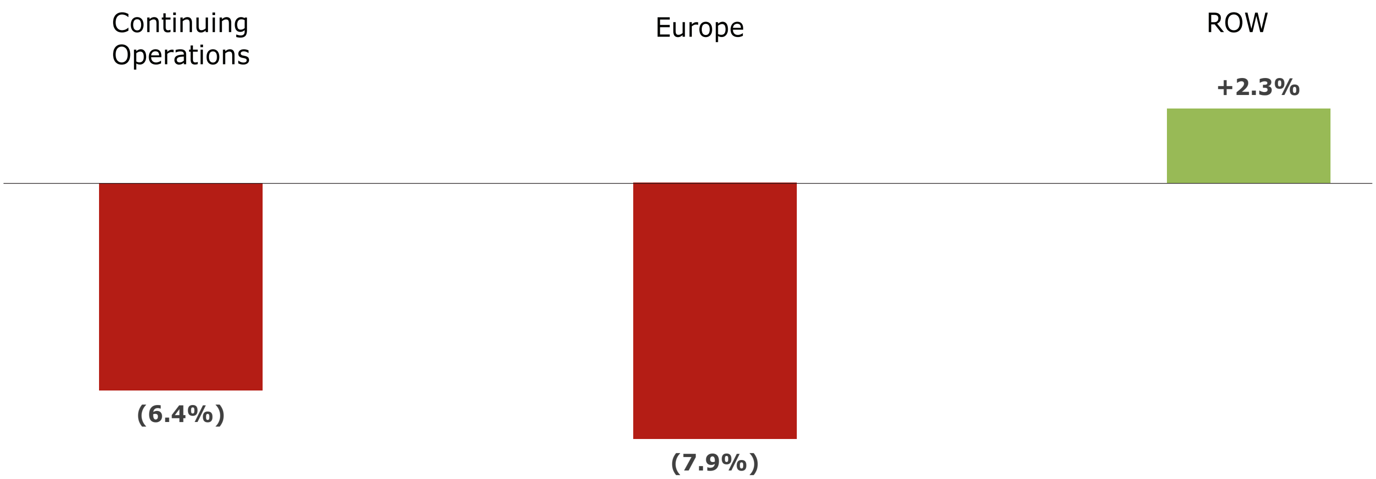


Fiscal year 2021 comprised of the 52 week period ended 31 July 2021 vs. Fiscal year 2020 comprised of the 53 week period ended 1 August 2020.

Organic Revenue Growth by Geographic Segment

Key European markets still affected by COVID while ROW returns to growth

Organic Revenue Growth % by segment – Continuing Operations

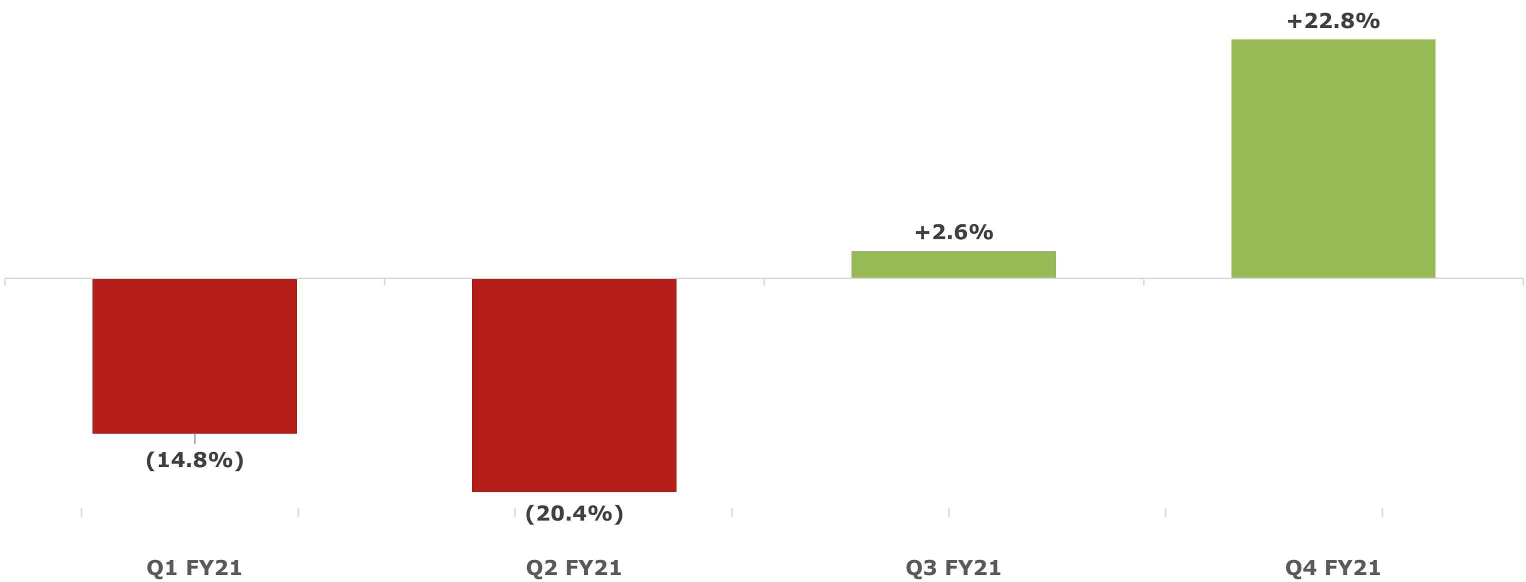


Fiscal year 2021 comprised of the 52 week period ended 31 July 2021 vs. Fiscal year 2020 comprised of the 53 week period ended 1 August 2020.

Organic Revenue Growth by Quarter

Back in positive territory in Q3 with strong growth acceleration in Q4

Organic Growth % by quarter – Continuing Operations

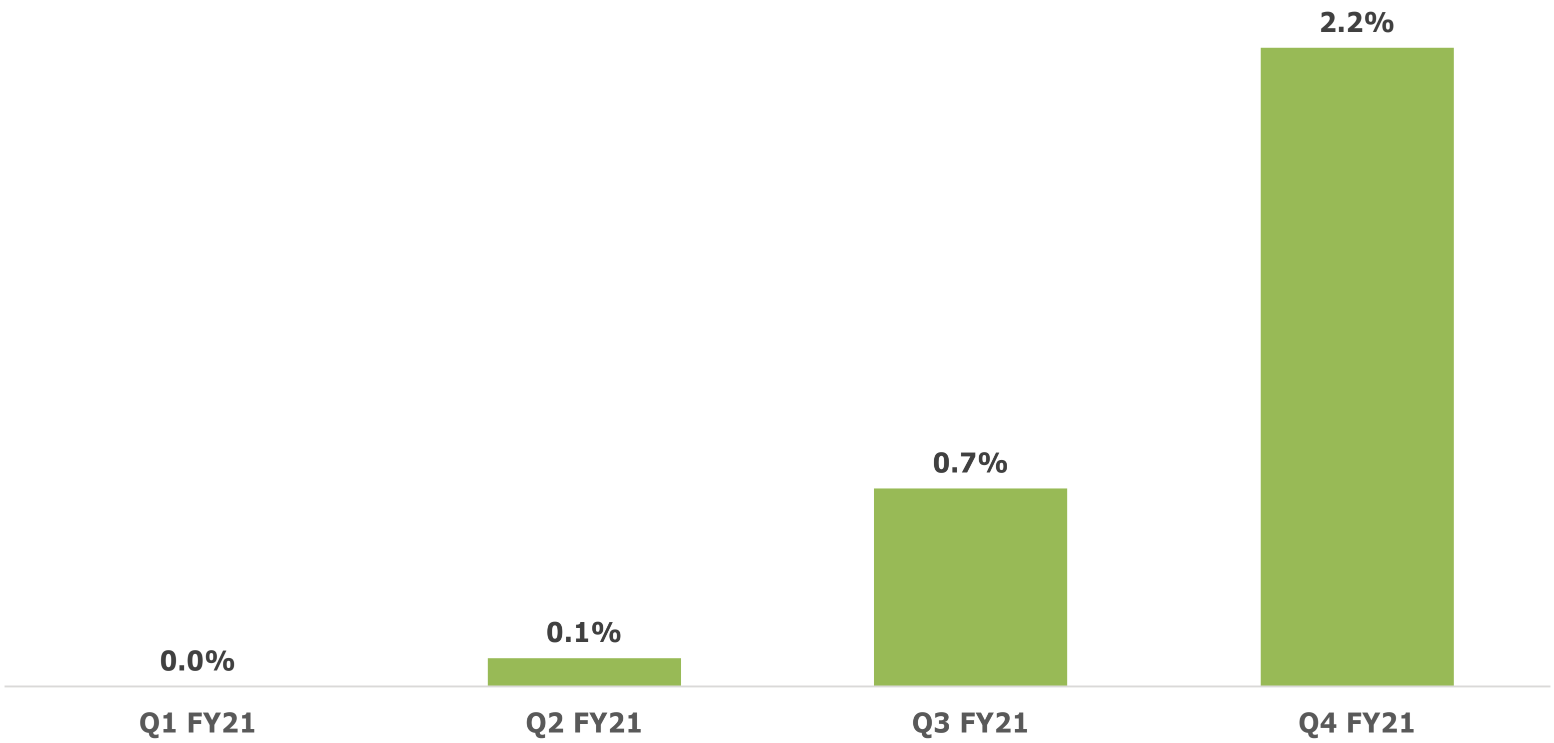


Q4 2021 organic growth is based on 13 weeks in 2021 vs. 13 weeks in 2020, adjusting for the impact of W53 in Q4 FY20

Strengthening of Price/Mix Contribution

Contribution from Price/Mix strengthened in the second part of the year

Price/Mix in % – Continuing Operations

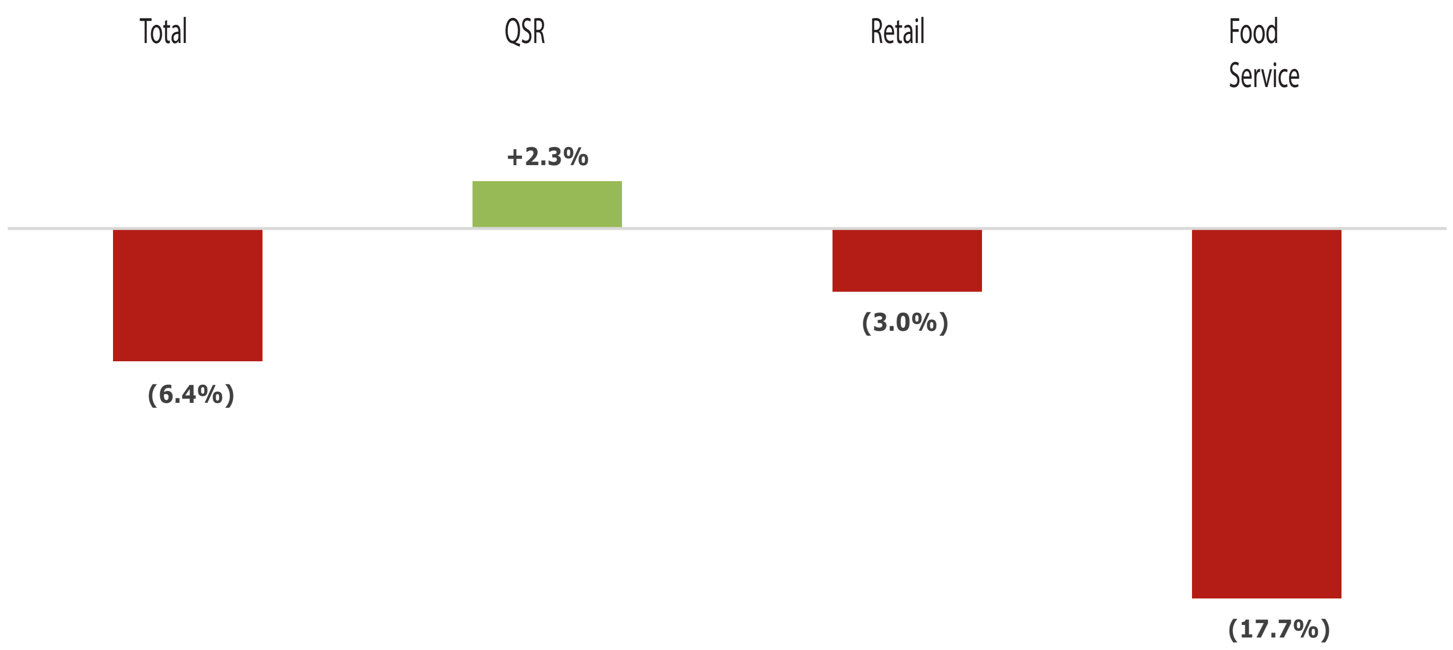


Q4 2021 organic growth is based on 13 weeks in 2021 vs. 13 weeks in 2020, adjusting for the impact of W53 in Q4 FY20

Organic Revenue Growth by Channel

QSR back to positive growth and resilient Retail channel limited losses

Organic Revenue - Continuing Operations

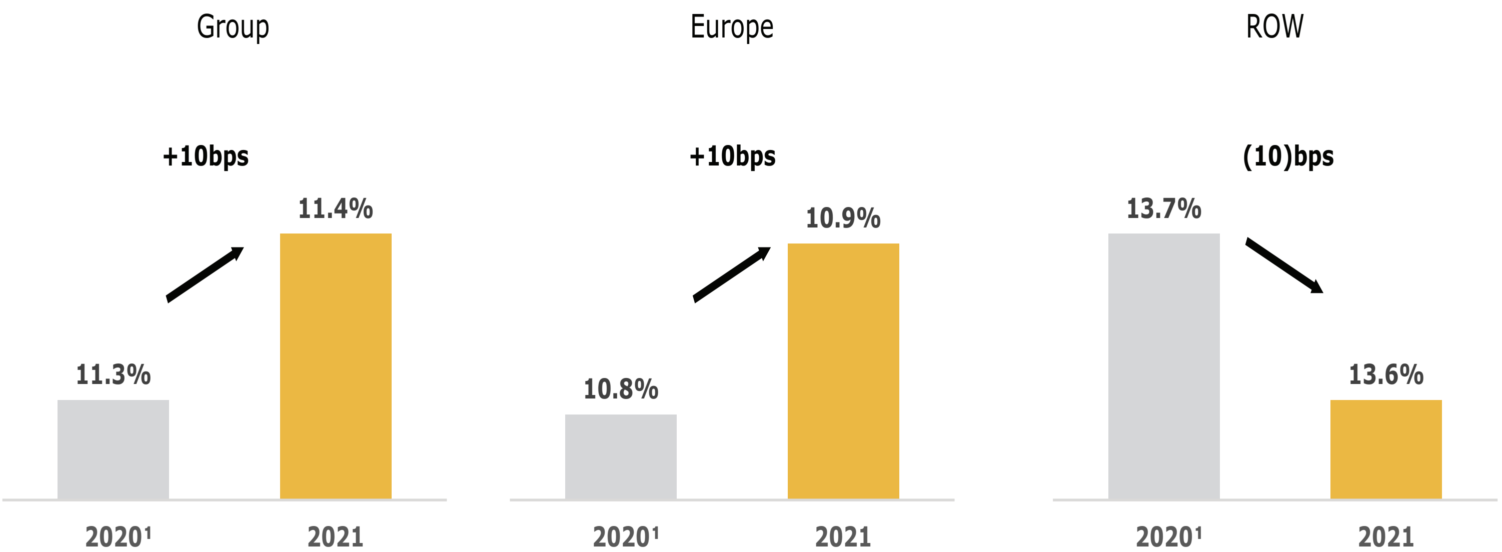


Fiscal year 2021 comprised of the 52 week period ended 31 July 2021 vs. Fiscal year 2020 comprised of the 53 week period ended 1 August 2020.

Underlying EBITDA by Geographic Segment

Continuing Operations improved EBITDA by 10bps supported by Europe

Underlying EBITDA % of revenue - Continuing Operations

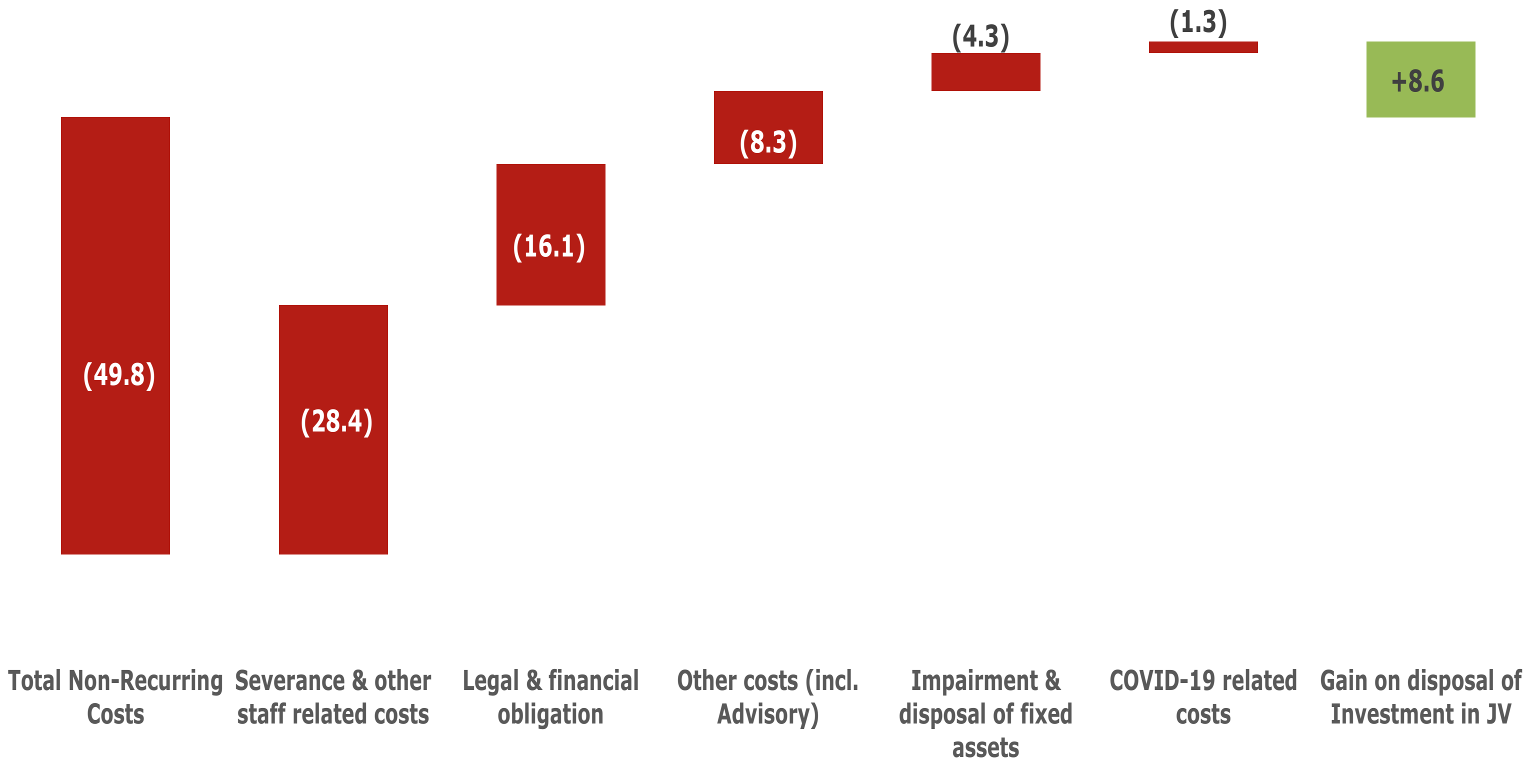


1 Underlying EBITDA from continuing operations includes central costs previously allocated to ARYZTA North America discontinued operations.

Non-Recurring Costs

Impairment, Disposals, Restructuring and COVID-Related Costs

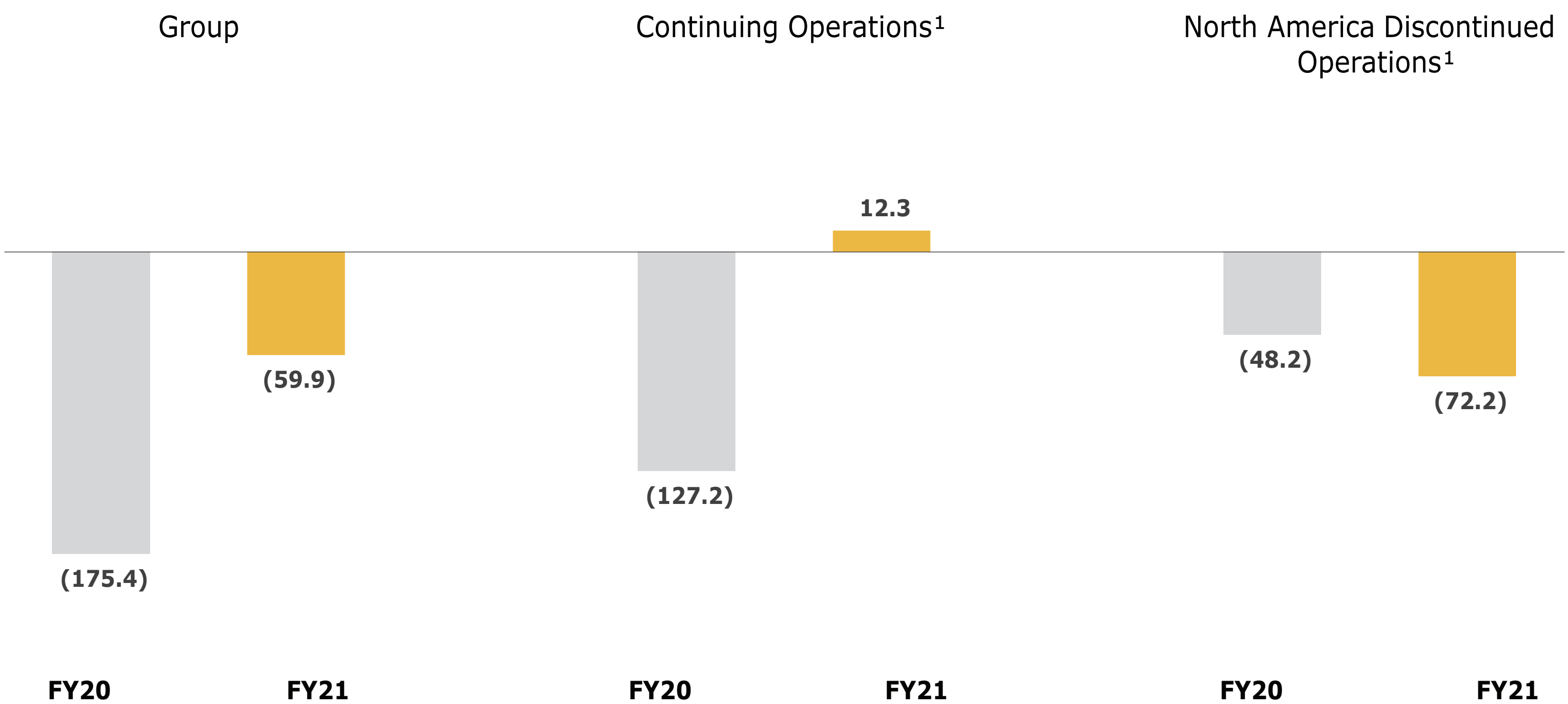
Non-recurring expenses (in €m) – Continuing Operations



Working Capital Performance

Continuing operations with strongly improved working capital management

Group Working capital movement (€m)



1. Presented after allocating working capital movement for securitisation to each respective segment

Financial Summary

- Turnaround plan and business recovery on track
- Strong base for margin improvement established
- Important progress toward a sustainable capital structure

Summary & Outlook

Value Creation Plan - Progress Update

Current Value + Disposals + Debt Reduction + Operational Improvement = Future Value

Current Value	Disposals	Debt Reduction	Operational Improvement	Future Value
	North America disposal completed in June 2021 Brazil disposal agreed August 2021	Progressing well	Progressing well	

- ✓ North America business disposed for USD850m in cash
- ✓ Binding agreement for the sale of the Brazil business agreed and CADE approved
- ✓ Good progress on simplifying the business structures and removing costs
- ✓ 25% annualised reduction in Group overhead in FY21 achieved
- ✓ €500m new refinancing agreed with lenders
- ✓ Paying accumulated deferred and current interest on all Hybrids instruments
- ✓ Hybrid financing may still be part of future capital structure
- ✓ Lean, agile, multi-local customer focused business model is delivering substantial value for all shareholders and stakeholders

Outlook

– Expectation for FY 2022:

  » Mid-single digit positive organic revenue growth

  » Margin expansion to run-rate of 12.5% EBITDA pre IFRS 16 (with de minimis non-recurring costs)

  » Achievement of sustainable net profit

Appendix

ARYZTA Group Underlying Income Statement

Period ended 31 July 2021

	FY 2021 €m	FY 2020 Re-presented €m	% Change
Continuing Operations			
Group revenue	**1,525.4**	1,669.0	(8.6%)
Underlying EBITDA[1]	**173.4**	188.3	(7.9%)
Underlying EBITDA margin	**11.4%**	11.3%	10 bps
Depreciation & ERP Amortisation	**(109.9)**	(112.7)	2.5%
Underlying EBITA[1]	**63.5**	75.6	(16.0%)
Joint ventures underlying profit, net of interest and tax	**-**	18.4	(100.0%)
Underlying EBITA including joint ventures	**63.5**	94.0	(32.4%)
Finance cost, net	**(32.8)**	(38.2)	14.1%
Hybrid instrument dividend	**(46.2)**	(46.1)	(0.2%)
Pre-tax (loss)/profit	**(15.5)**	9.7	(259.8%)
Income tax	**(26.7)**	(26.9)	0.7%
Underlying net (loss) - continuing operations[1]	**(42.2)**	(17.2)	(145.3%)
Underlying net profit/(loss) - discontinued operations[1,2]	47.4	(0.8)	6,025.0%
Underlying net profit/(loss) - total[1]	**5.2**	(18.0)	128.9%
Underlying diluted EPS (cent) - continuing operations[3]	**(4.3)**	(1.7)	(152.9%)
Underlying diluted EPS (cent) - total[3]	**0.5**	(1.8)	127.8%

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 glossary on page 44 for definitions of financial terms and references used in this presentation.

2 Following the reclassification of the Group's North America segment to disposal group held-for-sale in January 2021, its results have been presented separately as discontinued operations in both the current and prior periods.

3 The 31 July 2021 weighted average number of ordinary shares used to calculate underlying earnings per share is 991,493,662 (2020: 990,860,563).

Underlying Income Statement Reconciliation to IFRS

Period ended 31 July 2021

	FY 2021 €m	FY 2020 Re-presented €m
Continuing Operations		
Underlying EBITDA	**173.4**	188.3
Depreciation	**(99.1)**	(101.9)
ERP amortisation	**(10.8)**	(10.8)
Underlying EBITA	**63.5**	75.6
Amortisation of other intangible assets	**(17.7)**	(48.0)
Net loss on disposal of businesses and impairment of disposal groups held-for-sale	–	(61.2)
Impairment of goodwill	–	(65.0)
Net (loss)/gain on fixed asset disposals and impairments	**(4.3)**	1.0
Restructuring-related costs	**(52.8)**	(1.4)
COVID-19 related costs	**(1.3)**	(14.1)
IFRS operating loss	**(12.6)**	(113.1)
Share of profit after interest and tax of joint ventures	–	16.1
Net loss on disposal of joint venture	–	(297.1)
Gain on equity instruments at fair value through profit or loss	**8.6**	–
Finance cost, net	**(32.8)**	(38.2)
Loss before income tax	**(36.8)**	(432.3)
Income tax expense	**(13.5)**	(10.5)
IFRS loss for the period from continuing operations	**(50.3)**	(442.8)
IFRS loss for the period from discontinued operations	**(185.5)**	(648.7)
IFRS loss for the year	**(235.8)**	(1,091.5)
Hybrid instrument dividend	**(46.2)**	(46.1)
Loss used to determine basic EPS	**(282.0)**	(1,137.6)
IFRS diluted loss per share (cent) - continuing operations[1]	**(9.7) cent**	(49.3) cent
IFRS diluted loss per share (cent)[1]	**(28.4) cent**	(114.8) cent

1 The 31 July 2021 weighted average number of ordinary shares used to calculate IFRS diluted loss per share is 991,493,662 (2020: 990,860,563).

Reconciliation of Underlying EBITDA to IFRS EBITDA

Period ended 31 July 2021

	Continuing Operations		Discontinued Operations		ARYZTA Group	
	FY 2021 €m	FY 2020 €m	FY 2021 €m	FY 2020 €m	FY 2021 €m	FY 2020 €m
Underlying EBITDA	**173.4**	188.3	**76.6**	71.9	**250.0**	260.2
Net loss on disposal of businesses and impairment of disposal groups held-for-sale	**–**	(61.2)	**4.6**	(103.4)	**4.6**	(164.6)
Loss on disposal of discontinued operations	**–**	–	**(189.3)**	–	**(189.3)**	–
Impairment of goodwill	**–**	(65.0)	**–**	(437.1)	**–**	(502.1)
Impairment of intangible assets	**–**	–	**–**	(28.3)	**–**	(28.3)
Net (loss)/gain on fixed asset disposals and impairments	**(4.3)**	1.0	**(0.8)**	3.4	**(5.1)**	4.4
Disposal and restructuring-related costs	**(52.8)**	(1.4)	**(2.8)**	(8.3)	**(55.6)**	(9.7)
COVID-19 related costs	**(1.3)**	(14.1)	**(4.7)**	(11.5)	**(6.0)**	(25.6)
IFRS EBITDA[1]	**115.0**	47.6	**(116.4)**	(513.3)	**(1.4)**	(465.7)

1 See glossary on page 44 for definitions of financial terms and references used in the financial and business review.

Organic revenue

Period ended 31 July 2021

	ARYZTA Europe €m	ARYZTA Rest of World €m	Total Continuing Operations €m	Total Discontinued Operations €m	Total ARYZTA Group €m
Revenue	**1,284.2**	**241.2**	**1,525.4**	**794.3**	**2,319.7**
Organic movement[1]	(7.9)%	2.3%	(6.4)%	(5.8)%	(6.1)%
Disposals movement	(1.0)%	–	(0.9)%	(27.0)%	(12.1)%
Currency movement	(0.6)%	(6.1)%	(1.3)%	(4.3)%	(2.7)%
Total revenue movement	**(9.5)%**	**(3.8)%**	**(8.6)%**	**(37.1)%**	**(20.9)%**

1 Fiscal year 2021 comprised of the 52 weeks period ended 31 July 2021, and 2020 comprised of the 53 week period ended on 1 August 2020.

Quarterly Organic revenue

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
ARYZTA Europe					
Volume %	(15.6)%	(23.4)%	(0.3)%	20.5%	(8.5)%
Price/Mix %	(0.1)%	(0.1)%	0.9%	2.0%	0.6%
Organic movement %	**(15.7)%**	**(23.5)%**	**0.6%**	**22.5%**	**(7.9)%**
ARYZTA Rest of World					
Volume %	(10.1)%	(5.1)%	14.8%	20.8%	1.3%
Price/Mix %	0.2%	1.0%	(0.7)%	4.1%	1.0%
Organic movement %	**(9.9)%**	**(4.1)%**	**14.1%**	**24.9%**	**2.3%**
Total Continuing Operations					
Volume %	(14.8)%	(20.5)%	1.9%	20.6%	(7.0)%
Price/Mix %	–	0.1%	0.7%	2.2%	0.6%
Organic movement %	**(14.8)%**	**(20.4)%**	**2.6%**	**22.8%**	**(6.4)%**
Discontinued Operations					
Volume %	(15.7)%	(16.9)%	6.8%	–	(7.5)%
Price/Mix %	(0.5)%	3.5%	4.0%	–	1.7%
Organic movement %	**(16.2)%**	**(13.4)%**	**10.8%**	**–**	**(5.8)%**
ARYZTA Group					
Volume %	(15.2)%	(19.0)%	4.1%	11.8%	(7.2)%
Price/Mix %	(0.2)%	1.5%	2.1%	1.2%	1.1%
Organic movement %	**(15.4)%**	**(17.5)%**	**6.2%**	**13.0%**	**(6.1)%**

1 Fiscal year 2021 comprised of the 52 weeks period ended 31 July 2021, and 2020 comprised of the 53 week period ended on 1 August 2020. Q4 2021 organic growth is based on 13 weeks in 2021 vs. 13 weeks in 2020.

Segmental Underlying EBITDA

Period ended 31 July 2021

Underlying EBITDA	FY 2021 €m	FY 2020[1] Re-presented €m	% Change
ARYZTA Europe	140.5	153.9	(8.7)%
ARYZTA Rest of World	32.9	34.4	(4.4)%
Continuing Operations[1]	**173.4**	**188.3**	**(7.9)%**
Discontinued Operations[1]	76.6	71.9	6.5%
Total ARYZTA Group	**250.0**	**260.2**	**(3.9)%**

Underlying EBITDA margin	FY 2021 €m	FY 2020[1] Re-presented €m	% Change
ARYZTA Europe	10.9%	10.8%	10 bps
ARYZTA Rest of World	13.6%	13.7%	(10) bps
Continuing Operations[1]	**11.4%**	**11.3%**	**10 bps**
Discontinued Operations[1]	9.6%	5.7%	390 bps
Total ARYZTA Group	**10.8%**	**8.9%**	**190 bps**

1 Underlying EBITDA from continuing operations includes central costs previously allocated to ARYZTA North America discontinued operations.

2 See glossary on page 44 for definitions of financial terms and references used in this presentation.

Impairment, disposal, restructuring and COVID-19 related costs

Period ended 31 July 2021

	Disposal of equity investment FY 2021 €m	ARYZTA Europe FY 2021 €m	ARYZTA Rest of World FY 2021 €m	Total Continuing Operations FY 2021 €m	Total Continuing Operations FY 2020 €m
Net loss on disposal of businesses	–	–	–	–	(61.2)
Impairment of goodwill	–	–	–	–	(65.0)
(Loss)/gain on sale and impairment of fixed assets	–	(3.8)	(0.5)	(4.3)	1.0
Loss on disposal of joint venture	–	–	–	–	(297.1)
Gain on equity investment at fair value	8.6	–	–	8.6	–
Net loss on disposal of businesses and impairment of disposal groups held for sale	**8.6**	**(3.8)**	**(0.5)**	**4.3**	**(422.3)**
Legal & financial obligations related to takeover of Group, rejected by Board in December 2020	–	(13.6)	(2.5)	(16.1)	–
Severance and other staff-related costs		(24.2)	(4.2)	(28.4)	(1.2)
Other costs including advisory	–	(7.1)	(1.2)	(8.3)	(0.2)
Total restructuring-related costs	**–**	**(44.9)**	**(7.9)**	**(52.8)**	**(1.4)**
COVID-19 related costs	**–**	**(0.7)**	**(0.6)**	**(1.3)**	**(14.1)**
Total impairment, disposal, restructuring and COVID-19 related costs	**8.6**	**(49.4)**	**(9.0)**	**(49.8)**	**(437.8)**

Cash Generation - continuing operations

Period ended 31 July 2021

	FY 2021 €m	FY 2020 €m
Underlying EBITDA - continuing operations	173.4	188.3
Underlying EBITDA - discontinued operations	76.6	71.9
ARYZTA Underlying EBITDA	**250.0**	**260.2**
Working capital movement	(18.7)	(106.1)
Working capital movement from debtor securitisation[1]	(41.2)	(69.3)
Capital expenditure	(88.0)	(99.7)
Net payments on lease contracts	(45.4)	(56.8)
Proceeds from sale of fixed assets and investment property	8.1	26.8
Restructuring related cash flows	(54.2)	(39.6)
Operating free cash generation	**10.6**	**(84.5)**
Dividends received from joint venture	1.1	-
Interest and income tax	(42.0)	(46.0)
Recognition of deferred income from government grants	(3.3)	(3.9)
Other	(0.5)	0.2
Cash flow generated from activities	**(34.1)**	**(134.2)**

1 Total debtor balances securitised as of 31 July 2021 is €85m (2020: €117m).

Net debt and investment activity
Period ended 31 July 2021

	FY 2021 €m	FY 2020 €m
Opening net debt	**(1,010.7)**	**(1,054.3)**
Cash flow generated from activities	(34.1)	(134.2)
Net movements on lease liabilities	1.2	38.9
Disposal of businesses, net of cash and leases	791.6	7.0
Disposal of joint venture	-	139.9
Disposal of equity investment	24.3	-
Receipt of vendor loan note	10.0	-
Foreign exchange movement	5.1	(0.4)
Other[1]	(7.5)	(7.6)
Closing net debt[2]	**(220.1)**	**(1,010.7)**

1 Other comprises primarily amortisation of upfront financing costs.

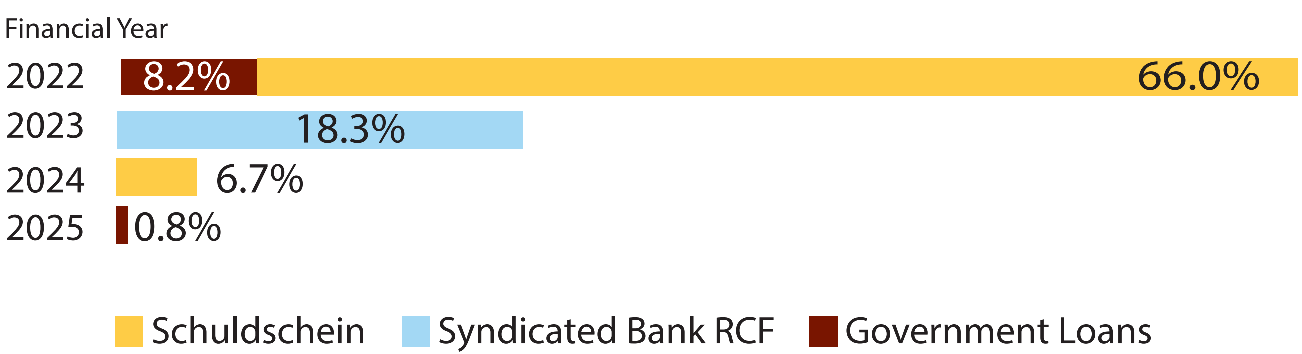
2 Excluding the €154.6m lease creditors arising from IFRS 16 at 31 July 2021 (2020: €268.5m), the Group net debt would be €65.5m (2020: €742.2m).

ARYZTA Group Gross Term Debt Financing Facilities and Maturities

	2021 €m	2020 €m
Syndicated Bank RCF	(45.0)	(790.8)
Term loan facility	-	(210.0)
State sponsored COVID-19 related loans	(21.9)	(2.0)
Schuldschein	(178.6)	(178.6)
Gross term debt	**(245.5)**	**(1,181.4)**
Upfront borrowing costs	9.1	15.6
Term debt, net of upfront borrowing costs	**(236.4)**	**(1,165.8)**
Cash and cash equivalents	170.9	423.6
Net debt excluding leases	**(65.5)**	**(742.2)**
Leases	(154.6)	(268.5)
Net debt	**(220.1)**	**(1,010.7)**

Gross Term Debt Maturity Profile

FY 2021



Covenants

– **The covenants are summarised in the table below:**

	Prior Agreement			New Agreement	
	FY 2020	**H1 2021**	**FY 2021**	**H1 2022**	**FY 2022**
Leverage covenant (maximum)	6.0x	6.0x	6.0x	3.5x	3.5x
Interest cover covenant (minimum)	1.5x	1.0x	1.0x	1.5x	2.0x

– **The Group's key financial ratios at 31 July 2021 were as follows:**

	FY 2021	FY 2020
Leverage covenant (Net Debt: EBITDA)[1]	0.58x	3.68x
Interest cover covenant (EBITDA: Net interest, including Hybrid dividend)[1]	1.88x	2.63x

1 Calculated as per Syndicated Bank Facilities Agreement terms.

Hybrid Funding

Perpetual Callable Subordinated Instruments		Coupon	Coupon rate if not called	FY 2021 €m
Not called	CHF 400m	5.3%	6.045% +3 Month Swiss Libor	(371.2)
Not called	EUR 250m	6.8%	6.77% +5 Year Euro Swap Rate	(250.0)
Not called	CHF 190m	3.5%	4.213% +3 Month Swiss Libor	(176.4)
Hybrid funding principal outstanding at 31 July 2021 exchange rates				**(797.6)**
Hybrid instrument deferred dividends				(175.7)
Total hybrid funding outstanding at 31 July 2021 exchange rates				**(973.3)**

Hybrid Payment Strategy

Date	Hybrid Bond
25 October 2021	CHF 400m
25 October 2021	EUR 250m
28 October 2021	CHF 190m
Estimated total deferred interest payment	**EUR 175m**[1]
Expected current year (FY22) hybrid interest charge	**c. EUR 45m**

1 Assumed EUR/CHF exchange rate of 1.0954

EUR Closing and Average FX Rates

Currency	Average FY 2021	Average FY 2020	% Change	Closing FY 2021	Closing FY 2020	% Change
CHF	1.0868	1.0776	(0.9%)	1.0773	1.0783	0.1%
USD	1.1947	1.1082	(7.8%)	1.1882	1.1894	0.1%
CAD	1.5403	1.4908	(3.3%)	1.4793	1.5957	7.3%
GBP	0.8820	0.8790	(0.3%)	0.8515	0.9054	6.0%
BRL	6.4316	5.0917	(26.3%)	6.0401	6.1072	1.1%

ARYZTA Group – Return on Invested Capital

	ARYZTA Europe €m	ARYZTA Rest of World €m	ARYZTA Group €m
31 July 2021			
Segmental net assets[1]	1,164.0	148.6	1,312.6
TTM EBITA[1]	45.1	18.4	63.5
ROIC[1,2]	3.9%	12.4%	4.8%
1 August 2020			
Segmental net assets[1,3]	1,255.1	145.9	1,401.0
TTM EBITA[1,4]	57.0	18.8	75.8
ROIC[1,2]	4.5%	12.9%	5.4%

1 See glossary on page 44 for definitions of financial terms and references used.

2 Group WACC on a pre-tax basis is currently 8.3% (2020: 9.5%).

3 Total segmental net assets for the period ended 1 August 2020 excludes ARYZTA North America segmental net assets of €717.8m. These assets and liabilities were disposed of in FY 2021.

4 Underlying EBITA from continuing operations includes central costs previously allocated to ARYZTA North America discontinued operations.

ARYZTA Group Balance Sheet

Period ended 31 July 2021

	FY 2021 €m	FY 2020 €m[1]
Property, plant and equipment	849.8	1,323.4
Investment properties	3.7	6.4
Goodwill and intangible assets	660.3	1,143.1
Deferred tax on goodwill and intangibles	(16.4)	(37.1)
Working capital	(94.1)	(70.9)
Other segmental assets	6.0	16.3
Other segmental liabilities	(21.9)	(53.3)
Lease liabilities	(136.9)	(228.3)
Net assets of disposal group held-for-sale	62.1	19.2
Segmental net assets[1]	1,312.6	2,118.8
Financial assets at fair value through income statement	–	16.8
Interest bearing loans, net of cash	(65.5)	(742.2)
Deferred tax, net	(61.8)	(61.8)
Income tax	(82.9)	(63.5)
Derivative financial instruments	(0.3)	(0.2)
Net assets	**1,102.1**	**1,267.9**

1 Total segmental net assets for the period ended 1 August 2020 includes ARYZTA North America segmental net assets of €717.8m. These assets and liabilities were disposed of in FY 2021.

Presentation Glossary

- ‘Organic revenue’ – presents the revenue movement during the period, excluding impacts from acquisitions/(disposals) and foreign exchange translation. Fiscal year 2021 comprised of the 52 week period ended on 31 July 2021 and 2020 comprised of the 53 weeks ended 1 August 2020.
- 'Underlying EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation; before impairment, disposal, restructuring and COVID-19 related costs.
- 'IFRS EBITDA’ – presented as earnings before interest, taxation, depreciation and amortisation. A reconciliation of IFRS EBITDA to Underlying EBITDA is presented on page 30.
- 'Underlying EBITA' – presented as earnings before interest, taxation and non-ERP related intangible amortisation; before impairment, disposal, restructuring and COVID-19 related costs.
- ‘ERP’ – Enterprise Resource Planning intangible assets include the Group SAP system.
- ‘Joint ventures underlying net profit' – presented as profit from joint ventures, net of interest and tax, before non-ERP amortisation and the impact of associated non-recurring items.
- ‘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'
- ‘Underlying net (loss)/profit’ – presented as reported net (loss)/profit, adjusted to include the Hybrid instrument dividend as a finance cost; before non-ERP related intangible amortisation; and before impairment, disposal, restructuring and COVID-19 related costs, net of related income tax impacts. The Group utilises the Underlying net (loss)/profit measure to enable comparability of the results from period to period, without the impact of transactions that do not relate to the underlying business.
- ‘Segmental Net Assets’ – Excludes joint ventures, financial assets at fair value, all bank debt, cash and cash equivalents and tax balances, with the exception of deferred tax liabilities associated with acquired goodwill and intangible assets, as those deferred tax liabilities represent a notional non-cash tax impact directly linked to segmental goodwill and intangible assets recorded as part of a business combination, rather than an actual cash tax obligation.
- ‘ROIC’ – Return On Invested Capital is calculated using a pro-forma trailing twelve month segmental Underlying EBITA (‘TTM EBITA’) reflecting the full twelve month contribution from acquisitions and full twelve month deductions from disposals, divided by the respective Segmental Net Assets, as of the end of each period.