# ARYZTA AG 12-month results to July 2023

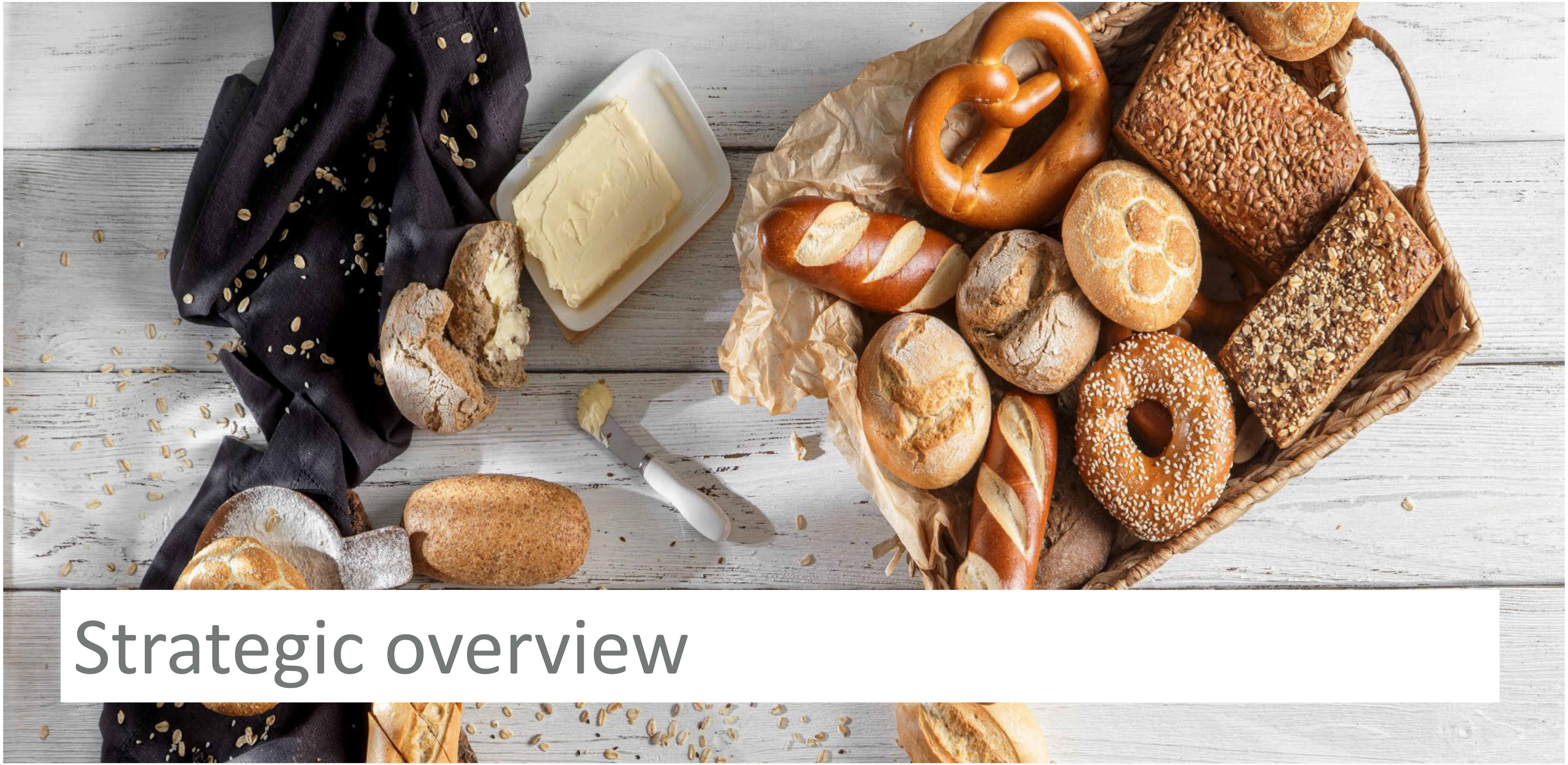
**2 October 2023**

ARYZTA
SERVING INSPIRATION

# 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.



# Strategic overview

# Strategic Overview

## Key highlights

- Revenue €2,123.2m
- Organic growth 21.6%
- EBITDA €271.3m
- EBITDA margin 12.8%
- Free cash flow €109.1m
- Profit for the period €112.0m

# Strategic Overview

## Strategy Delivering

- **In-Store bakery** continues to **gain market share**
- **Innovation** accounts for **11% of revenue** vs 6% in PY
- **40% of revenue growth** generated by **innovation**
- **Capital allocation** supporting innovation in core
- **Outperforming** markets **in value and volume** growth



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# Strategic Overview

## Inflation continues

- **Volatile** inflationary environment **continues** to persist
- **Commodity prices** moderating but at **historical elevated** levels
- **Cost of living** increases impacting **labour and services**
- **Consumption** trends remain **unchanged**
- **Bakery** products **competing well** for share of consumer spend

# Strategic Overview

## ESG strategy

**Group Sustainability Strategy – to be published March 2024**

— Aligned with legislation as well as with customers and consumer trends

**Key Focus Areas:**

— Green House Gas reductions

— Water use assessment and reductions

— Supply Chain assurance measures

— Commitment to Science Based Targets initiative (SBTi)

# Strategic Overview

## Guidance 2023 (17-month to December 2023)

**Further improvements in all key metrics expected in 2023**

— Organic growth to moderate to mid to high teens supported by volume and price

— EBITDA margin expansion supported by growth, efficiencies and cost discipline

— Further improvement in free cash flow

— Sequential improvement in ROIC

# Strategic Overview

## Mid-term targets FY 2025 reiterated

| | | |
|---|---|---|
| Organic growth (CAGR)<br>**4.5%–5.5%**<br>(constant pricing FY22[1]) | EBITDA Margin<br>**≥14.5%** | ROIC<br>**≥11.0%** |
| Revenue (EUR)<br>**>2bn**<br>(constant currency and pricing FY22) | CAPEX as % of revenue<br>**3.5%–4.0%** | Total net debt leverage (incl. hybrids)<br>**<3x**<br>(driven by operational results) |

[1] Excludes compensation of inflation by pricing



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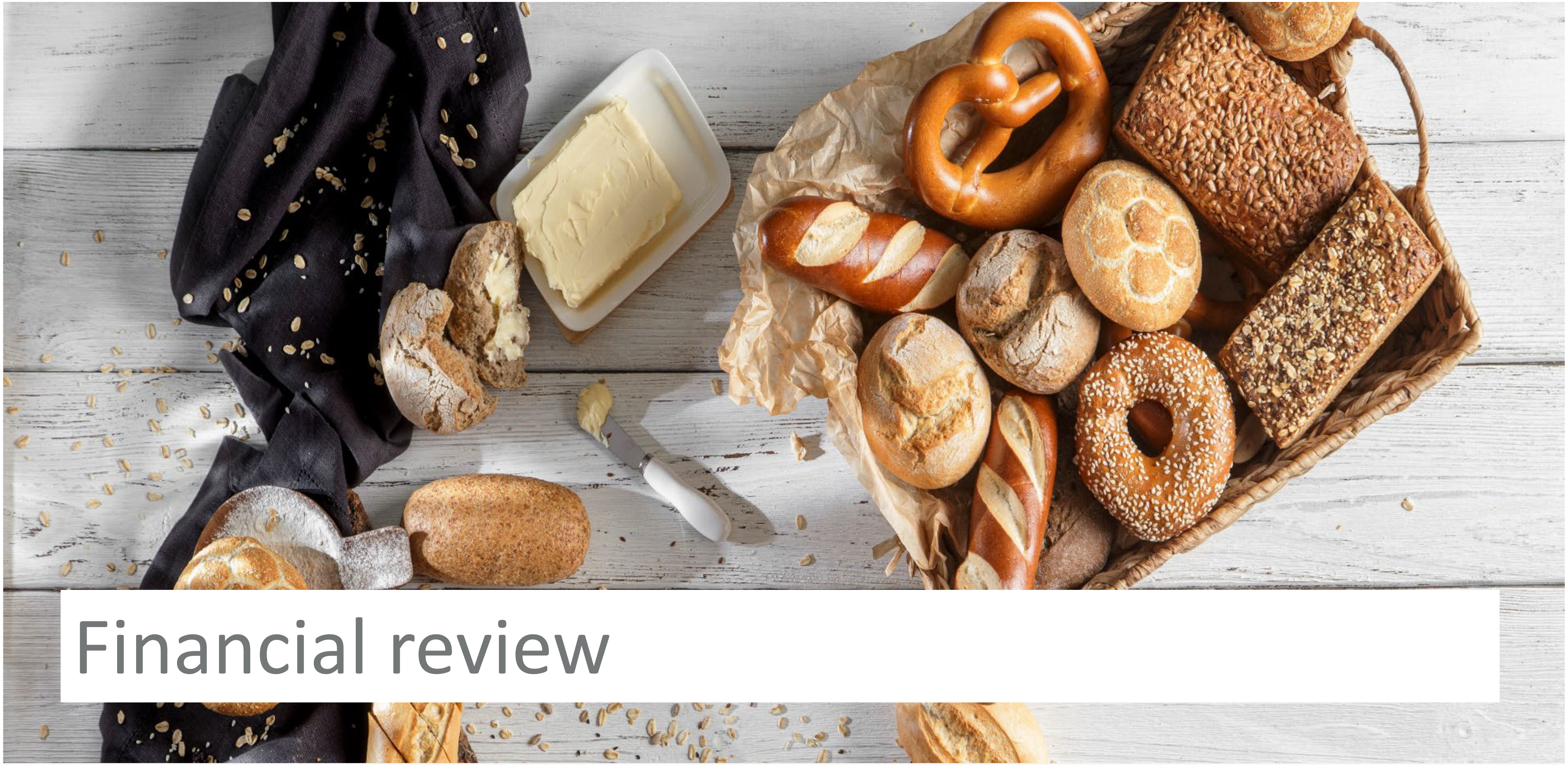
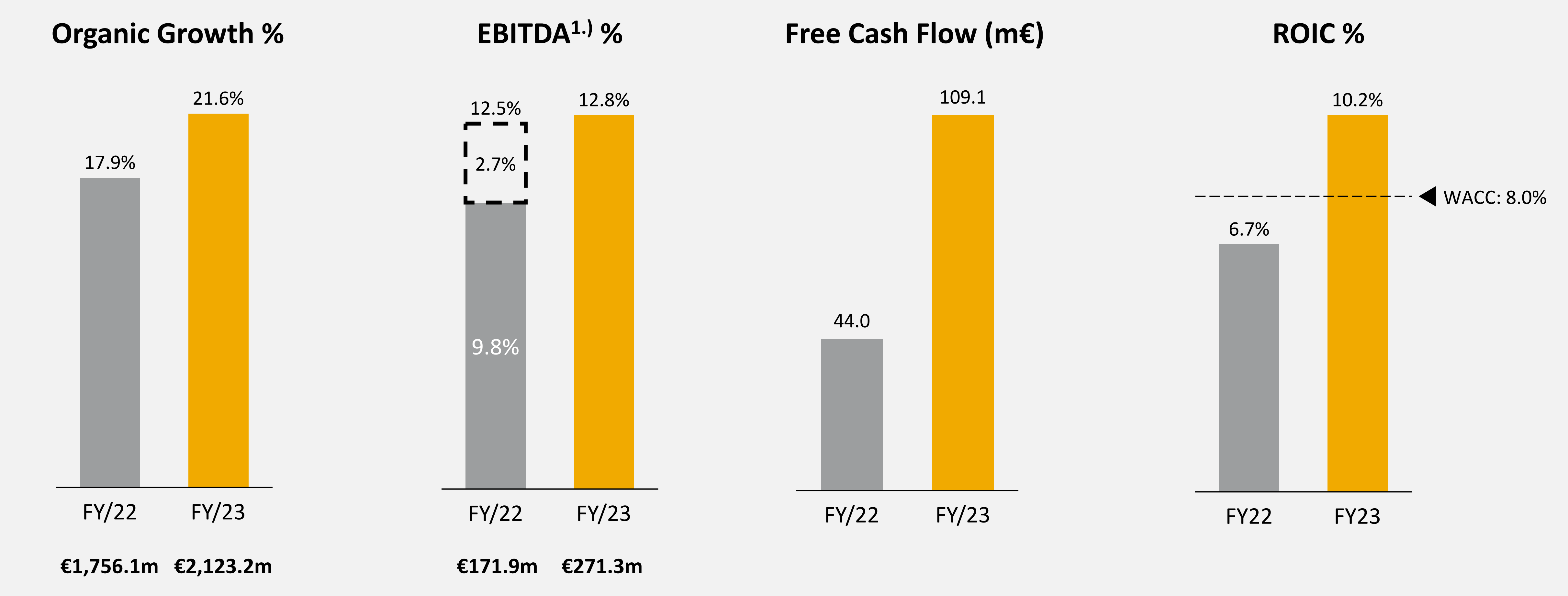


# Financial review

# Financial review

## Turn-around further consolidated – good progress toward mid-term targets




1.) FY22 EBITDA as per previously reported Underlying EBITDA definition corresponds to 12.5% or €218.8m. Loss on disposal of Brazilian Business of €42m and non-recurring costs of €4.9m are the driver of the difference. Refer to table on slide 29 for reconciliation to EBITDA as presented in FY23 Report.



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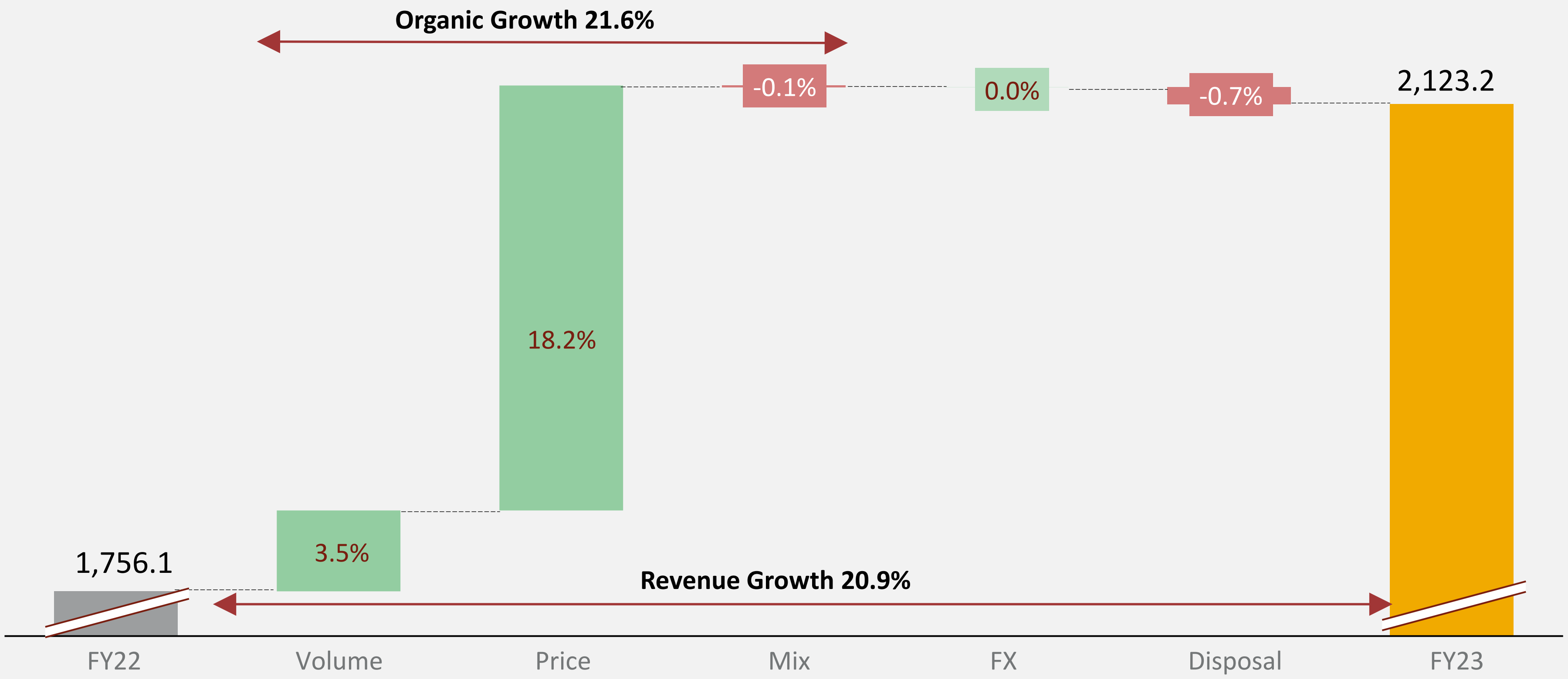
# Financial review

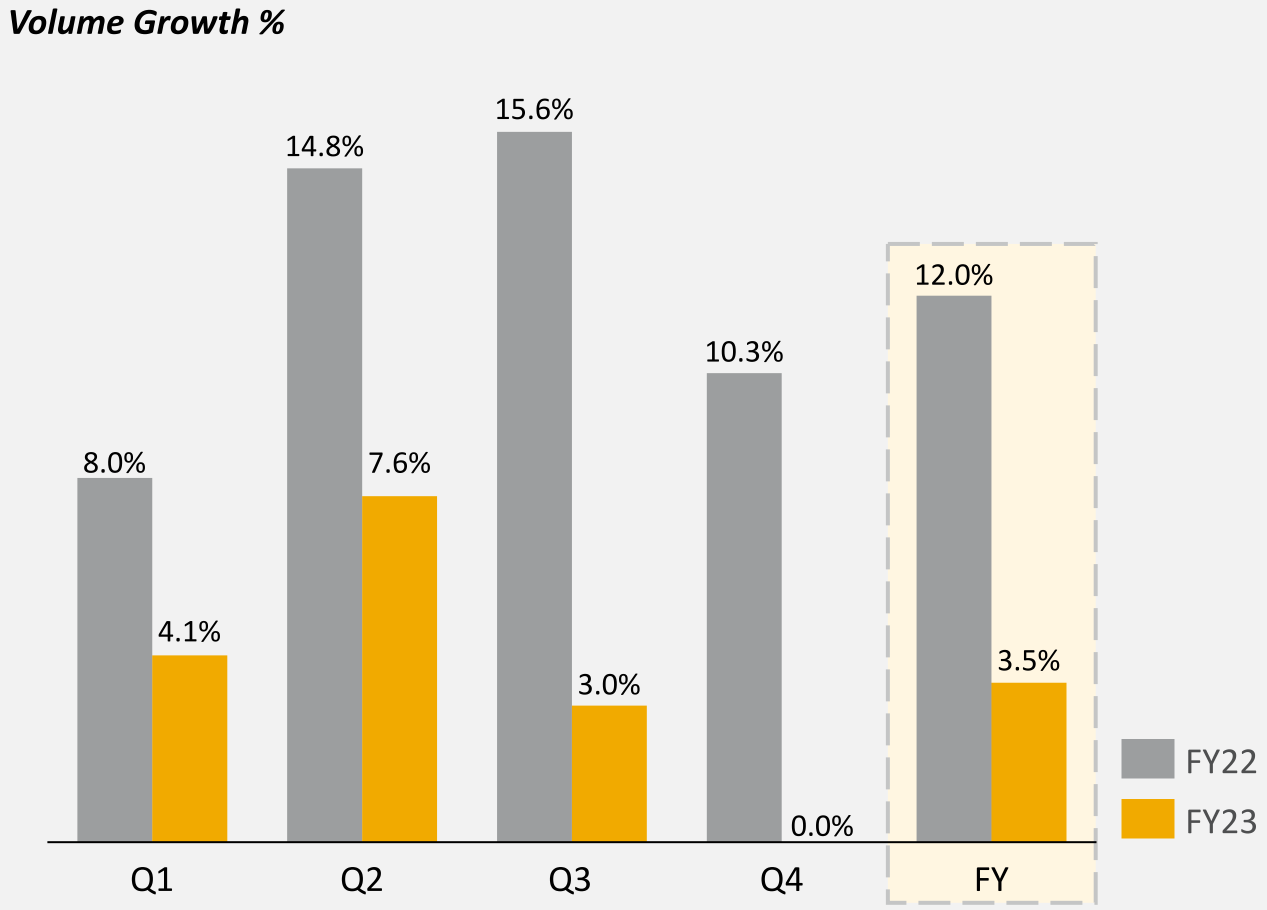
## Pricing and resilient volume supporting double-digit revenue growth

***Components of revenue growth FY22 to FY23 (in €m / % of revenue)***



# Financial review

## Continued volume growth despite a strong comparable baseline




**Key Highlights:**

— **Main Q4 volume growth effects:**

- Portfolio optimization
- Timing of promotional activities
- One-off QSR contingency supply

— **Retail outpacing market** in volume and value

— **Positive volume growth expected** for year-to-go

# Financial review

## EUROPE further accelerating growth and protecting margins

| | FY23 | FY22 | Var. vs. PY |
|---|---|---|---|
| Organic Growth | 22.3% | 19.3% | +300bps |
| EBITDA % | 11.7% | 11.7%[1.)] | stable |

- Volume growth supported by Retail and FS
- Pricing combined with efficiency savings protecting EBITDA margins
- Performance acceleration in Germany showing good results
- France delivered strong volume and margin growth

1.) FY22 EBITDA corresponds to the previously reported Underlying EBITDA. Refer to table on slide 29 for reconciliation to EBITDA as presented in FY23 Report.

# Financial review

## ROW with double-digit growth and profit expansion supported by Foodservice

| | FY23 | FY22 | Var. vs. PY |
|---|---|---|---|
| Organic Growth | 17.4% | 10.5% | +690bps |
| EBITDA % | 20.6% | 17.5% [1.)] | +310bps |

— Double digit pricing with strong volume and mix in QSR and FS

— QSR customer base expansion coupled with buns innovation in Asia

— Solid FS margin driven by Japan and Malaysia

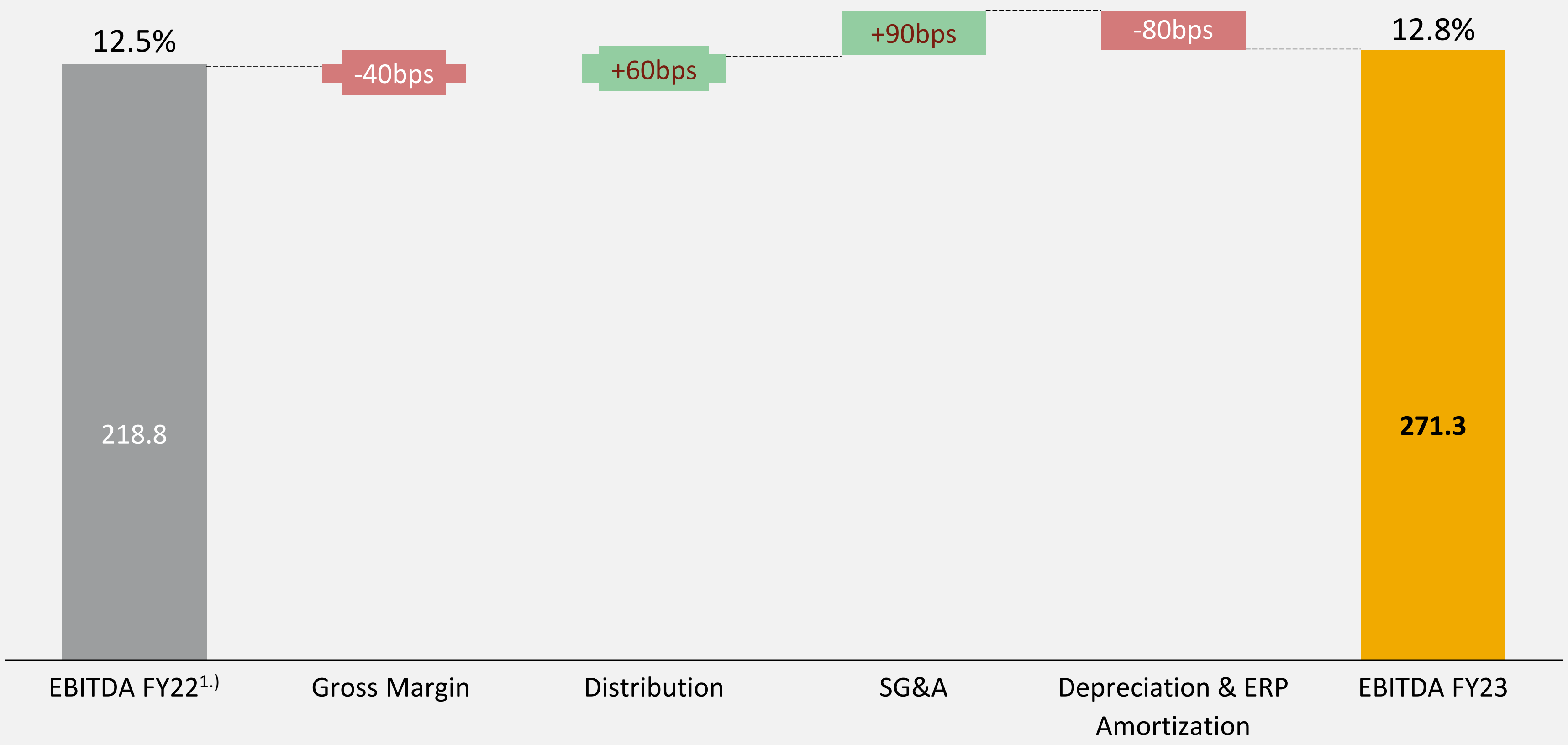
— Positive full year impact of Malaysian acquisition

1.) FY22 EBITDA corresponds to the previously reported Underlying EBITDA. Refer to table on slide 29 for reconciliation to EBITDA as presented in FY23 Report.

# Financial review

## Operational efficiency, pricing and costs discipline supporting margin progression

***Components of EBITDA evolution (in €m / % of revenue)***




1.) FY22 EBITDA corresponds to the previously reported Underlying EBITDA. Refer to table on slide 29 for reconciliation to EBITDA as presented in FY23 Report.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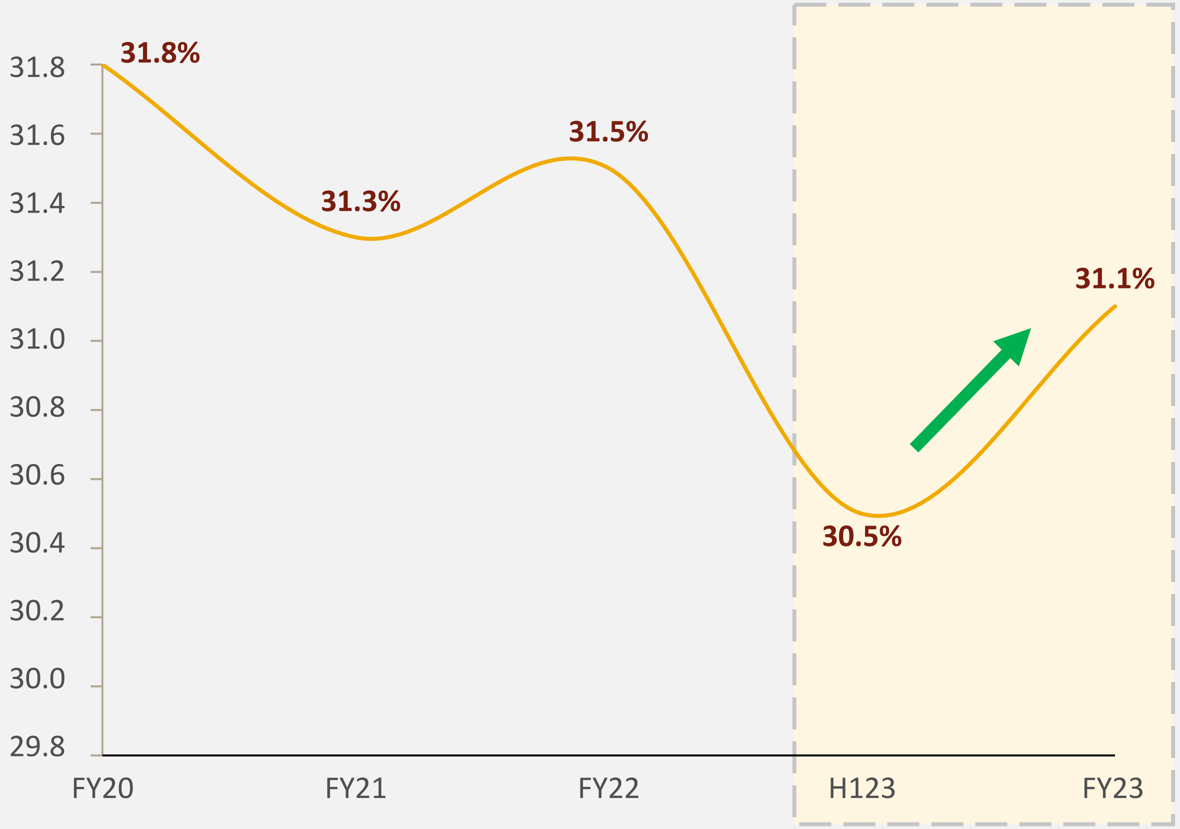
# Financial review

## Gross Margin is recovering although still below pre-Covid levels

***Gross Margin before Distribution[1.)] % of revenue***




**Key Highlights:**

— Significant input cost headwinds over last years

- Input costs index @ c. 150 vs. FY20

— Pricing compensates input cost in absolute

— Continued pricing and efficiency programs key for recovery

1.) Gross Margin before Distribution corresponds to the previously reported underlying results for FY20-FY22. Refer to table on slide 30 for reconciliation to Gross Margin before Distribution as presented in FY23 Report.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# Financial review

## Disciplined costs management initiatives on track

| Levers | Mid-Term Targets 2023-25 | FY23 Results |
|---|---|---|
| Manufacturing continuous improvement program | 2-3% cost efficiency YoY | ▪ Manufacturing efficiency: on track |
| SIMPLEX – recipe standardization & Procurement leverage | €26-36m costs optimization | ▪ Costs optimization: >€11m |
| E2E processes optimization | Fixed costs growth @ 30-40% of organic growth | ▪ Fixed cost growth: on track |


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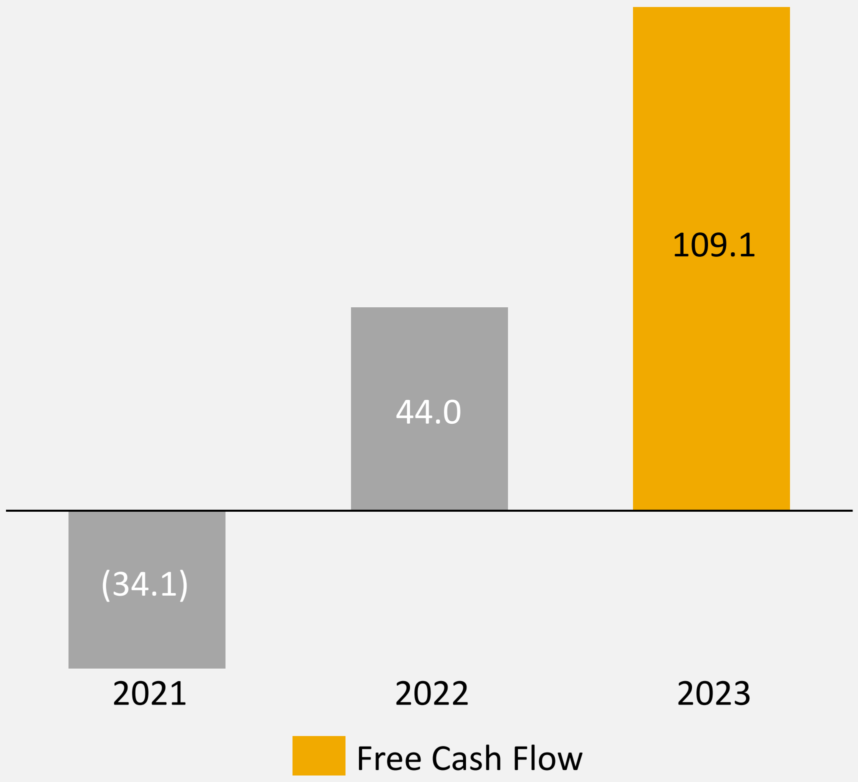
# Financial review

## Significant free cash flow acceleration

*Free Cash Flow (in €m)*




**Key Highlights:**

— EBITDA growth and working capital discipline - key contributors

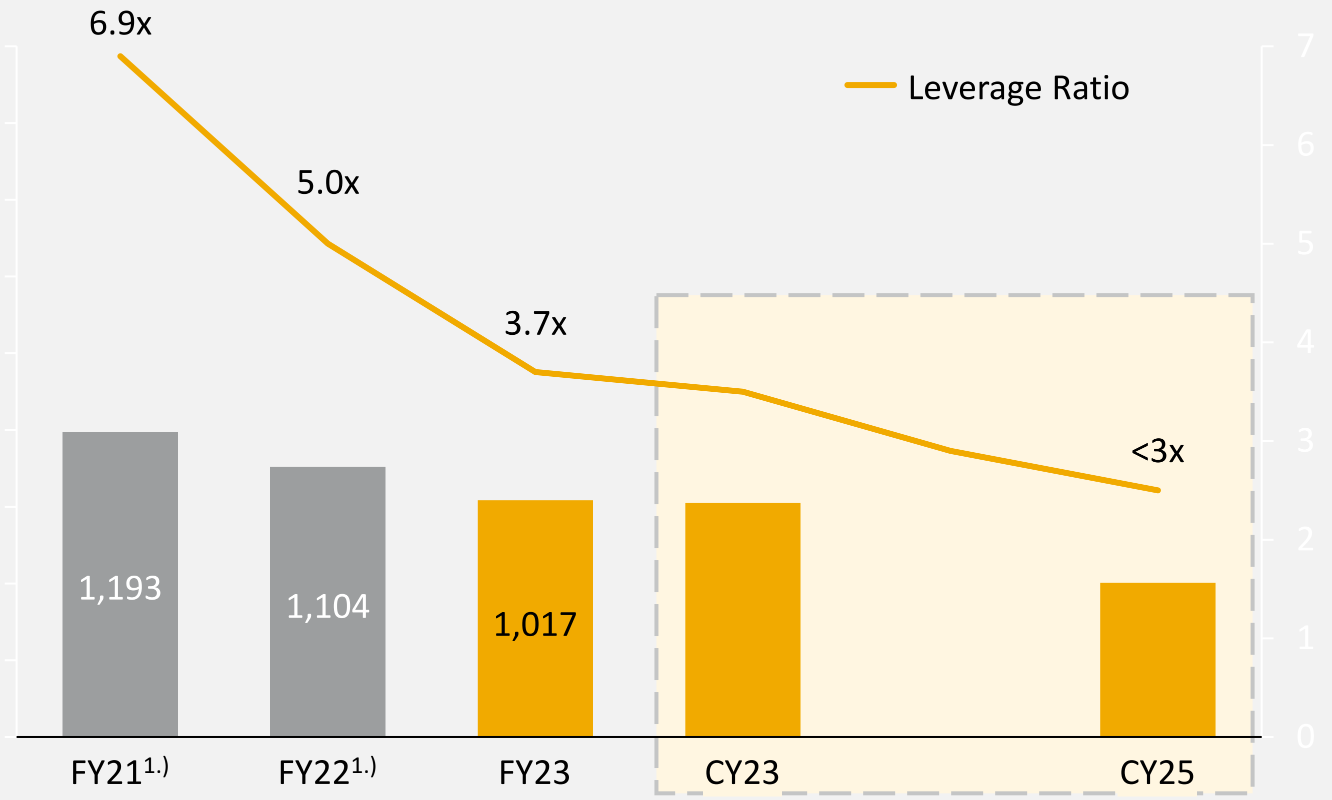
— CAPEX slightly below target range

— Interest costs largely off-set by lower restructuring cash outflow

# Financial review

## Targeting below 3x net debt leverage

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




**Key Highlights:**

- **Action FY 23** - optimization of structure:
  - hybrid buy-back
  - new term loan facility
- **Outlook 2025** – target <3x leverage:
  - Sequential performance improvement
  - Stepped hybrid buy-back

1.) Leverage Ratio calculated based on previously reported Underlying EBITDA for FY21 and FY22

# Financial review

## Prudent interest costs management in a challenging context

***Financing Costs (excl. lease interest) (in €m)***


**<u>Key Highlights:</u>**

— Lower end of guidance achieved

— Prudent interest management:

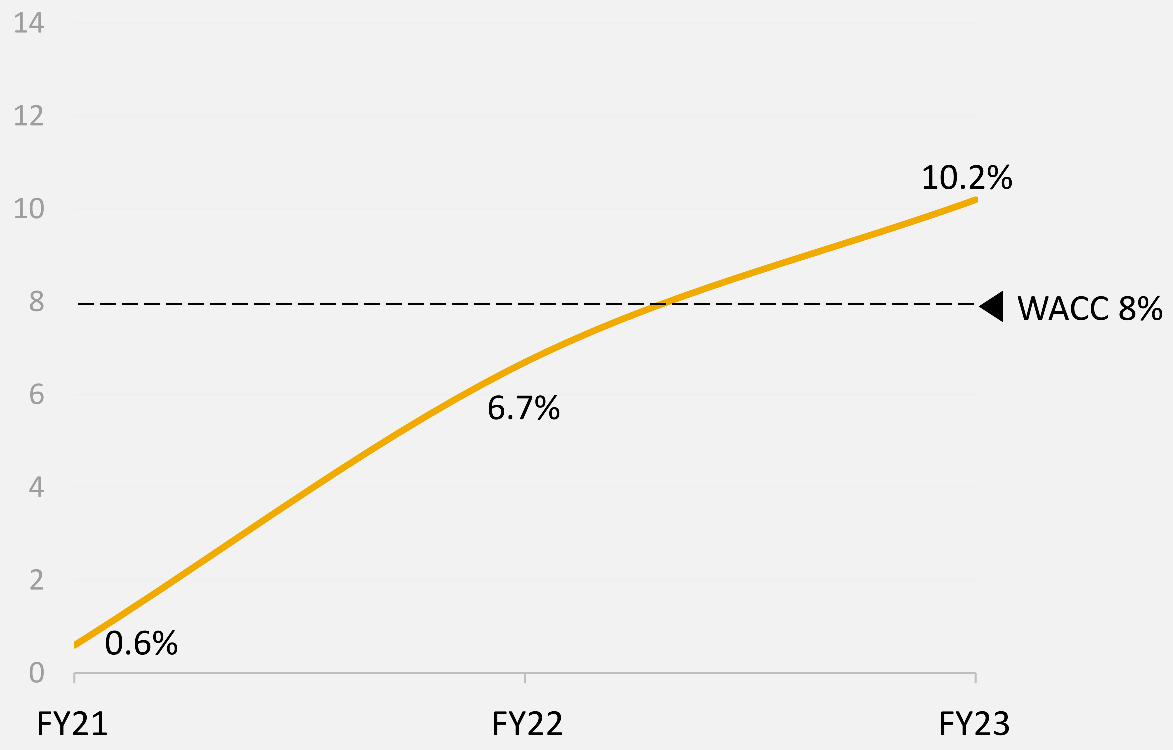
- hybrid buy-back
- interest rate hedging
- leveraging of cash pool facility

— Outlook: financing costs for Aug-Dec c. €30-32m

# Financial review

## ROIC back in value creation territory, on track to mid-term target

***ROIC[1.] %***




**<u>Key Highlights:</u>**

— Consolidating value creation through:

- Margin expansion and business progress
- Solid improvement of working capital despite strong revenue growth

1.) NOPAT definition has been amended to profit after a normalized tax rate of 25%, before gains/losses on disposal of businesses, excluding taxation directly attributable to disposal of businesses (refer to slide 40).

# Financial review

## Net profit expansion supported by overall business performance

| | FY 2023 (€m) | FY 2022 (€m) | Variance |
|---|---|---|---|
| **EBITDA[1.)]** | **271.3** | **171.9** | **+57.8%** |
| *EBITDA margin* | *12.8%* | *9.8%* | *+300bps* |
| Depreciation & Amortisation | (127.5) | (123.8) | (3.0%) |
| **Operating profit** | **143.8** | **48.1** | **+199.0%** |
| *Operating profit margin* | *6.8%* | *2.7%* | *+410bps* |
| Finance costs, net | (22.4) | (17.1) | |
| RCF termination costs | - | (8.3) | |
| **Profit before income tax** | **121.4** | **22.7** | |
| Income tax expense | (9.4) | (20.8) | |
| **Profit for the period from continuing operations** | **112.0** | **1.9** | |
| Profit for the period from discontinuing operations | - | (1.0) | |
| **Profit for the period** | **112.0** | **0.9** | |
| Hybrid instrument dividend[1.)] | (47.3) | (45.2) | |
| **Profit/(loss) used to determine EPS** | **64.7** | **(44.3)** | |

1.) Refer to slide 40 for definitions of financial terms and references.



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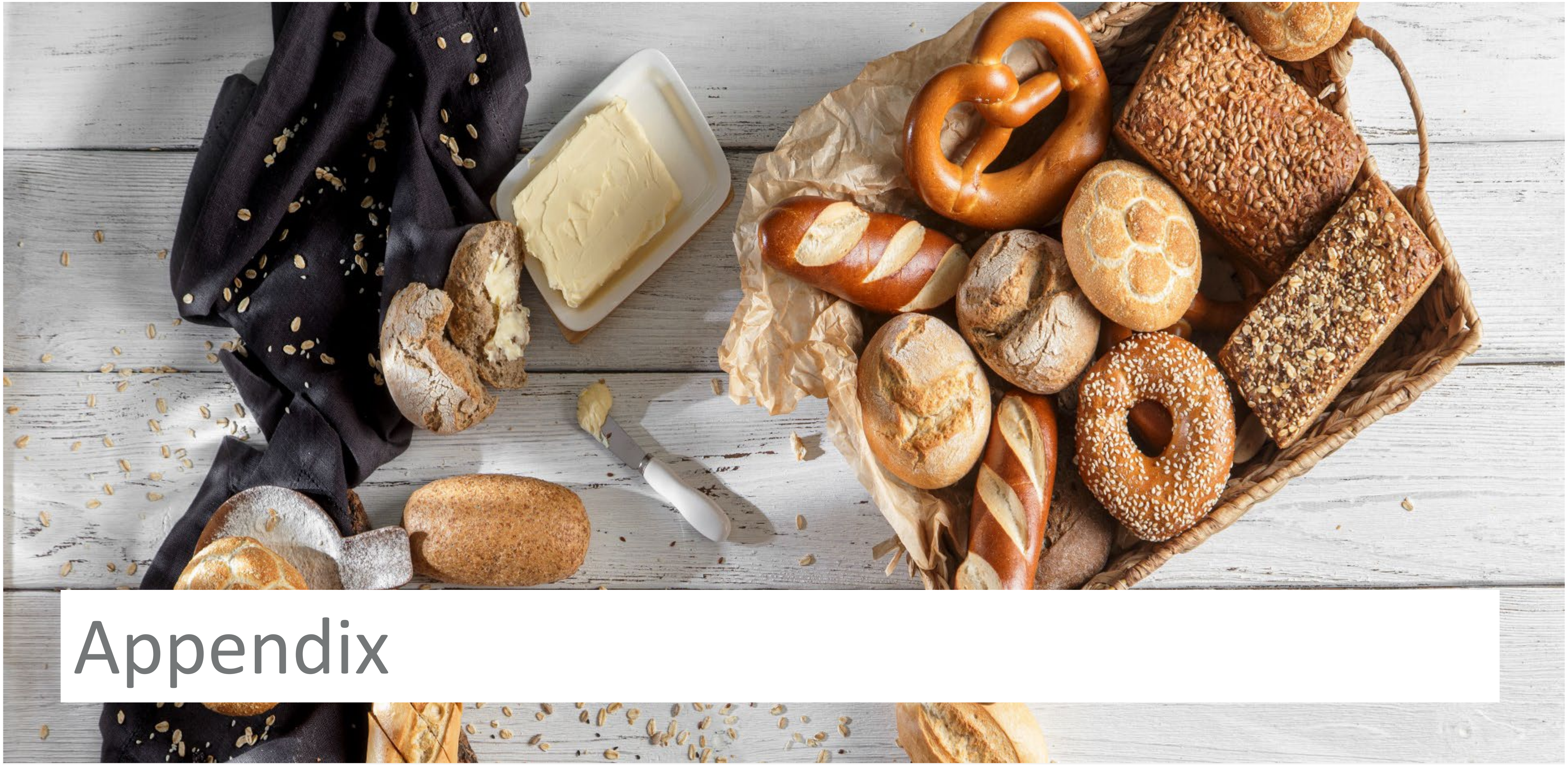

# Appendix

# Summary Results

## For the period ended 29 July 2023

| | July 2023 €m | July 2022 €m | % Change |
|---|---|---|---|
| Continuing Operations | | | |
| Revenue | **2,123.2** | 1,756.1 | 20.9% |
| Organic growth[1] | **21.6%** | 17.9% | |
| | | | |
| EBITDA[1] | **271.3** | 171.9 | 57.8% |
| EBITDA margin | **12.8%** | 9.8% | 300 bps |
| Profit for the period | **112.0** | 0.9 | |
| | | | |
| Free cash flow[1] | **109.1** | 44.0 | 148.0% |
| | | | |
| ROIC[1] | **10.2%** | 6.7% | 350 bps |
| | | | |
| Net Debt[1] | **394.1** | 290.0 | |
| Hybrid instrument funding[1] | **622.4** | 814.1 | |
| Combined net debt and hybrid funding | **1,016.5** | 1,104.1 | |

[1] See glossary on slide 40 for definitions of financial terms and references.



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# Revenue

## For the period ended 29 July 2023

| | ARYZTA Europe €m | ARYZTA Rest of World €m | Total Continuing Operations €m |
|---|---|---|---|
| **Revenue** | **1,876.7** | **246.5** | **2,123.2** |
| Organic movement | 22.3% | 17.4% | 21.6% |
| Disposals movement | – | (5.7)% | (0.7)% |
| Currency movement | 0.3% | (2.1)% | – |
| **Total revenue movement** | **22.6%** | **9.6%** | **20.9%** |

# Quarterly Organic Revenue

## For the period ended 29 July 2023

| | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | July 2023 12 Months |
|---|---|---|---|---|---|
| **ARYZTA Europe** | | | | | |
| Volume % | 2.8% | 8.4% | 3.1% | (0.2)% | 3.4% |
| Price % | 19.7% | 21.4% | 20.5% | 15.4% | 19.1% |
| Mix % | (0.4)% | 0.6% | 0.6% | (1.3)% | (0.2)% |
| **Organic growth %** | **22.1%** | **30.4%** | **24.2%** | **13.9%** | **22.3%** |
| **ARYZTA Rest of World** | | | | | |
| Volume % | 12.0% | 1.8% | 1.4% | 1.0% | 4.2% |
| Price % | 8.7% | 14.5% | 15.7% | 11.1% | 12.3% |
| Mix % | 0.7% | 2.5% | 2.9% | (2.3)% | 0.9% |
| **Organic growth %** | **21.4%** | **18.8%** | **20.0%** | **9.8%** | **17.4%** |
| **ARYZTA Group** | | | | | |
| Volume % | 4.1% | 7.6% | 3.0% | - | 3.5% |
| Price % | 18.1% | 20.5% | 19.9% | 14.9% | 18.2% |
| Mix % | (0.2)% | 0.8% | 0.8% | (1.5)% | (0.1)% |
| **Organic growth %** | **22.0%** | **28.9%** | **23.7%** | **13.4%** | **21.6%** |

# Segmental EBITDA

## For the period ended 29 July 2023

| EBITDA[1] | July 2023 €m | July 2022 €m | % Change |
|---|---|---|---|
| ARYZTA Europe | 220.5 | 174.9 | 26.1% |
| ARYZTA Rest of World | 50.8 | (3.0) | |
| **Total continuing operations** | **271.3** | **171.9** | **57.8%** |

| EBITDA margin[1] | July 2023 % | July 2022 % | % Change |
|---|---|---|---|
| ARYZTA Europe | 11.7% | 11.4% | 30 bps |
| ARYZTA Rest of World | 20.6% | (1.3)% | 2190 bps |
| **Total continuing operations** | **12.8%** | **9.8%** | **300 bps** |

[1] See glossary on slide 40 for definitions of financial terms and references.

# Reconciliation from Underlying EBITDA to EBITDA

## For the comparative period ended 30 July 2022

'EBITDA' is presented as earnings before interest, taxation, depreciation and amortisation. In the 2022 Annual Report and Accounts this was referred to as 'IFRS EBITDA'. As this measure more closely aligns to the Group Consolidated Income Statement, the Group no longer presents the 'Underlying EBITDA' alternative performance measure, which was presented as earnings before interest, taxation, depreciation and amortisation; before impairment, disposal, and restructuring-related costs.

A reconciliation of continuing operations Underlying EBITDA to EBITDA for the prior 52-week period ended 30 July 2022 is presented below:

| | **ARYZTA Europe July 2022 €m** | **ARYZTA Rest of World July 2022 €m** | **Continuing Operations July 2022 €m** |
|---|---|---|---|
| Underlying EBITDA as previously reported | 179.5 | 39.3 | **218.8** |
| Impairment, disposal and restructuring-related costs | (4.6) | (42.3) | **(46.9)** |
| **EBITDA** | 174.9 | (3.0) | **171.9** |
| | | | |
| Underlying EBITDA margin as previously reported | 11.7% | 17.5% | **12.5%** |
| Impairment, disposal and restructuring-related margin | (0.3)% | (18.8)% | **(2.7)%** |
| **EBITDA margin** | 11.4% | (1.3)% | **9.8%** |

# Gross Margin Development

## For the period ended 29 July 2023

| | July 2020[1] €m | July 2021[1] €m | July 2022[1] €m | January 2023 €m | July 2023 €m |
|---|---|---|---|---|---|
| Revenue | 1,669.0 | 1,525.4 | 1,756.1 | 1,037.1 | 2,123.2 |
| Cost of goods sold | (1,138.0) | (1,047.4) | (1,203.2) | (720.5) | (1,462.9) |
| **Gross Margin** | **531.0** | **478.0** | **552.9** | **316.6** | **660.3** |
| **% Revenue** | **31.8%** | **31.3%** | **31.5%** | **30.5%** | **31.1%** |

[1] Refer to Note 3 of 2022 and 2021 Annual Report for reconciliation from IFRS income statement to the Group's underlying results for the period


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# Impairment, disposal, and restructuring related costs

## For the period ended 29 July 2023

| | Continuing Operations July 2023 €m | Continuing Operations July 2022 €m |
|---|---|---|
| Net loss on disposal of businesses | – | (42.0) |
| Net loss on fixed asset disposals and impairments | – | (2.4) |
| **Total net loss on disposal of businesses and asset write-downs** | **–** | **(44.4)** |
| | | |
| Severance and other staff-related costs | – | (2.0) |
| Other costs including advisory | – | (0.5) |
| **Total restructuring-related costs** | **–** | **(2.5)** |
| | | |
| **Total impairment, disposal and restructuring-related costs** | **–** | **(46.9)** |

# Free cash flow

## For the period ended 29 July 2023

| | July 2023<br>€m | July 2022<br>€m |
|---|---|---|
| **EBITDA** | **271.3** | **171.9** |
| Impairment, disposal and restructuring-related costs | - | 46.9 |
| Working capital movement | 5.5 | (2.7) |
| Working capital movement from debtor securitisation | 19.1 | 23.0 |
| Capital expenditure | (63.1) | (89.4) |
| Net payments on lease contracts | (35.9) | (33.8) |
| Proceeds from sale of fixed assets and investment property | 3.8 | 5.7 |
| Restructuring related cash flows | (3.6) | (11.9) |
| Dividends paid on hybrid instruments - actual | (50.8) | (43.0) |
| Interest and income tax on operating activities paid, net | (31.9) | (25.2) |
| Recognition of deferred income from government grants | (0.4) | (1.6) |
| Other | (4.9) | 4.1 |
| **Free cash flow** | **109.1** | **44.0** |

# Reconciliation of IFRS cash flow from operating activities to Free Cash Flow

## For the period ended 29 July 2023

| | July 2023 €m | July 2022 €m |
|---|---|---|
| **IFRS - Net cash flows from operating activities** | **251.4** | **200.1** |
| Purchase of property, plant and equipment | (54.1) | (83.3) |
| Purchase of intangible assets | (9.0) | (6.1) |
| Proceeds from sale of property, plant and equipment | 3.8 | 4.8 |
| Proceeds from sale of investment property | – | 0.9 |
| Lease principal payments | (32.2) | (29.4) |
| Hybrid instrument dividends paid | (50.8) | (43.0) |
| **Free cash flow** | **109.1** | **44.0** |

# Net Debt Evolution

## For the period ended 29 July 2023

| | July 2023 €m | July 2022 €m |
|---|---|---|
| **Opening net debt** | **(290.0)** | **(220.1)** |
| Free cash flow | 109.1 | 44.0 |
| Net movements on lease liabilities | (2.0) | 14.4 |
| Disposal of businesses, net of tax and leases | (0.8) | 109.8 |
| Hybrid instrument principal repayment | (200.0) | (48.0) |
| Dividends paid on hybrid instruments - deferred and compound | - | (172.0) |
| RCF termination costs | - | (8.3) |
| Foreign exchange movement | (8.3) | (7.1) |
| Other[1] | (2.1) | (2.7) |
| **Closing net debt** | **(394.1)** | **(290.0)** |

1 Other comprises primarily amortisation of upfront financing costs.

# ARYZTA Group Gross Term Debt Financing Facilities

## For the period ended 29 July 2023

| | July 2023<br>€m | July 2022<br>€m |
|---|---|---|
| Syndicated Bank RCF | (386.0) | (398.5) |
| Schuldschein | (17.1) | (17.8) |
| **Gross term debt** | **(403.1)** | **(416.3)** |
| Upfront borrowing costs | 5.8 | 6.6 |
| **Term debt, net of upfront borrowing costs** | **(397.3)** | **(409.7)** |
| Cash and cash equivalents | 130.8 | 245.8 |
| **Net debt excluding leases** | **(266.5)** | **(163.9)** |
| Leases | (127.6) | (126.1) |
| **Net debt** | **(394.1)** | **(290.0)** |

As of 29 July 2023, the weighted average interest cost of the Group debt financing facilities is 4.1% (2022: 1.8%) and the weighted average maturity of the Group's gross term debt is 3.1 years.

# Covenants

## For the period ended 29 July 2023

In September 2021, ARYZTA replaced its existing €800m Syndicated Revolving Credit Facility ('RCF') Agreement with a new five year €500m Syndicated RCF Agreement. In July 2023, the Group agreed a new CHF 71.8m and €60.0m term loan facility, on the same interest and maturity terms as the existing RCF, allowing for additional flexibility in its capital management. This was not drawn down as of 29 July 2023

**Leverage Covenant (Net Debt: EBITDA):**
- maximum 3.5x

**Interest cover covenant (EBITDA: Net interest, including Hybrid dividend), minimum:**
- >2.00x - until 31 July 2022
- >3.00x - until 31 July 2023
- >3.50x - until facility termination date in September 2026

The Group's key financial ratios at 29 July 2023 were as follows:

| | **July 2023 €m** | **July 2022 €m** |
|---|---|---|
| Leverage covenant (Net Debt: EBITDA)[1] | 1.18x | 1.01x |
| Interest cover covenant (EBITDA: Net interest, including Hybrid dividend)[1] | 3.56x | 3.17x |

1 Calculated as per Syndicated Bank Facilities Agreement terms.

# ARYZTA Group – Return on Invested Capital

## For the period ended 29 July 2023

| | ARYZTA Europe €m | ARYZTA Rest of World €m | ARYZTA Group €m |
|---|---|---|---|
| **29 July 2023** | | | |
| Average invested capital | 1,124.4 | 98.7 | 1,223.1 |
| NOPAT[1] | 97.8 | 27.4 | 125.2 |
| ROIC[1] | 8.7% | 27.8% | 10.2% |
| **30 July 2022** | | | |
| Average invested capital | 1,157.9 | 99.9 | 1,257.8 |
| NOPAT[1] | 66.3 | 17.8 | 84.1 |
| ROIC[1] | 5.7% | 17.8% | 6.7% |

1 See glossary on slide 40 for definitions of financial terms and references.

# Net assets, goodwill and intangibles

## For the period ended 29 July 2023

| | July 2023<br>€m | July 2022<br>€m |
|---|---|---|
| Property, plant and equipment | 836.9 | 853.6 |
| Goodwill and intangible assets | 650.8 | 667.5 |
| Net working capital | (143.3) | (127.0) |
| Other segmental assets | 2.7 | 4.1 |
| Other segmental liabilities | (21.8) | (23.4) |
| Lease liabilities | (127.6) | (126.1) |
| **Invested capital** | **1,197.7** | **1,248.7** |
| Interest bearing loans, net of cash | (266.5) | (163.9) |
| Deferred tax, net | (49.2) | (61.4) |
| Income tax payable | (88.5) | (87.7) |
| Derivative financial instruments | (0.2) | (3.3) |
| **Net assets** | **793.3** | **932.4** |

# Average and Closing FX Rates

## For the period ended 29 July 2023

| Currency | Average July 2023 | Average July 2022 | % Change | Closing July 2023 | Closing July 2022 | % Change |
|---|---|---|---|---|---|---|
| CHF | 0.9804 | 1.0423 | 5.9% | 0.9546 | 0.9730 | 1.9% |
| AUD | 1.5684 | 1.5445 | (1.5)% | 1.6437 | 1.4570 | (12.8)% |
| GBP | 0.8705 | 0.8466 | (2.8)% | 0.8583 | 0.8380 | (2.4)% |
| PLN | 4.6558 | 4.6333 | (0.5)% | 4.4241 | 4.7641 | 7.1% |

# Presentation Glossary

**‘Organic growth’** – represents the revenue growth during the period, after removing the impact of acquisitions and divestures and foreign exchange translation. This provides a “like-for-like” comparison with the previous period in constant scope and constant currency.

**‘EBITDA’** – presented as earnings before interest, taxation, depreciation and amortisation. In the 2022 Annual Report and Accounts this was referred to as ‘IFRS EBITDA’.

**’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 NOPAT divided by average Invested capital, as at the beginning and the end of the financial period.

*Please refer to Alternative Performance Measures on pages 15-19 of the Interim Report July 2023 for definitions and reconciliation with related IFRS measures.*