2025
Half-Year Report
January–June

FINANCIAL HIGHLIGHTS

Total Revenue

1,086.4

in € million

EBITDA Group

13.9%

of total revenues

Revenue Europe

968.6

in € million

EBITDA Europe

13.2%

of segment revenues

Revenue Rest of World

117.8

in € million

EBITDA Rest of World

19.6%

of segment revenues

Profit for the period

49.1

in € million

Diluted EPS

1.84

in €

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FINANCIAL HIGHLIGHTS HALF-YEAR 2025

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

€1,086m

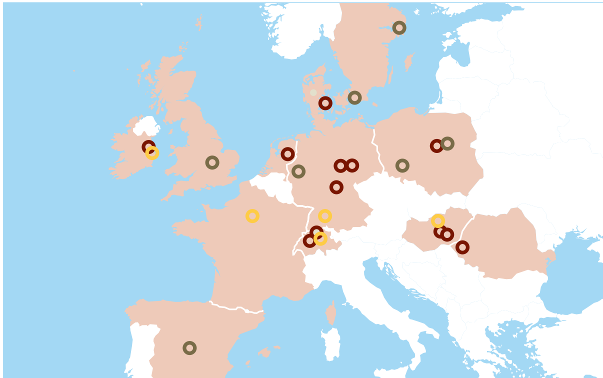
Bakeries

26

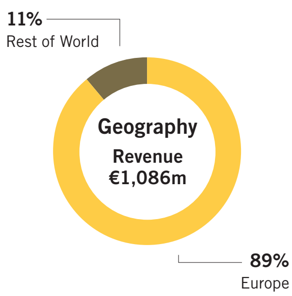
Countries

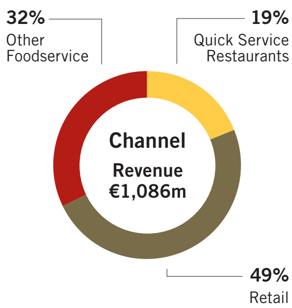
27

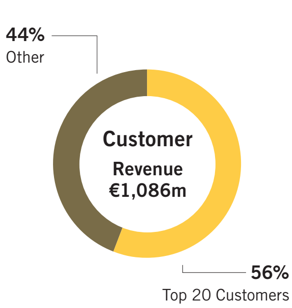
ARYZTA Group

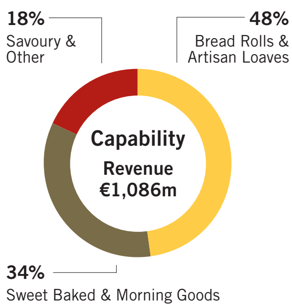


Bakery production facilities
QSR production facilities
Food solutions businesses
ARYZTA bakery & food solutions footprint



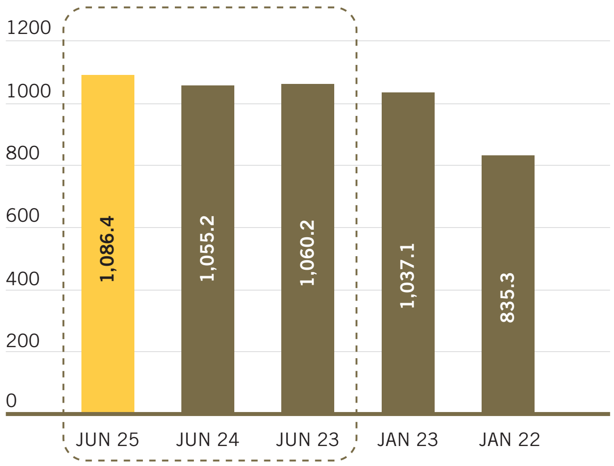




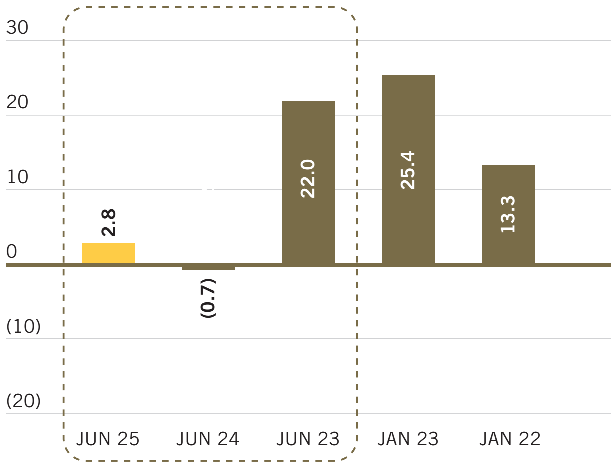


FINANCIAL HIGHLIGHTS HALF-YEAR 2025

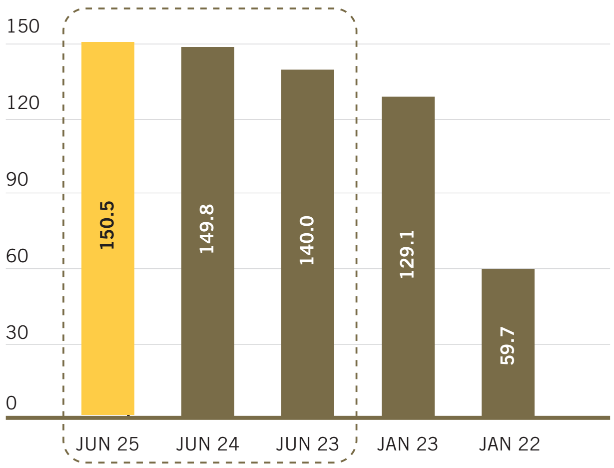
Revenue
in €m



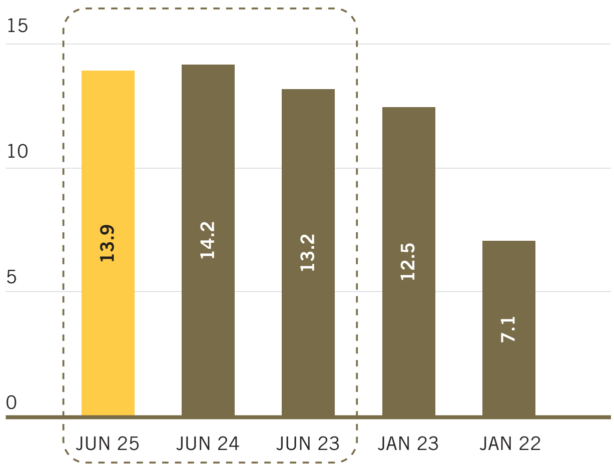
Organic growth
in %



EBITDA
in €m



EBITDA margin
in %



Presented as six-month periods to June for 2025-2023 and six-month periods to January for 2023 and 2022 (corresponding to the half-year as per the previous financial calendar)

January 2022 represents results of the continuing operations Europe and Rest of World

LETTER TO SHAREHOLDERS

Dear Shareholder,

I am delighted to report that ARYZTA continued to make solid progress over the last six months despite the highly uncertain geopolitical environment, cost inflation and subdued consumer sentiment. We remain focused on delivering organic growth in our core business, strengthening our presence in the markets and driving operational excellence under the auspices of our new CEO Michael Schai.

Resilient performance
Despite challenging market conditions, ARYZTA managed to improve its organic growth to 2.8%, compared to -0.7% in H1 2024. The businesses achieved a strong growth acceleration in Q2 with the performance driven by good volume growth as well as positive pricing.

ARYZTA achieved revenue of €1,086.4m in the six-month period ended June 2025. Europe delivered revenue of €968.6m, while Rest of World generated revenue of €117.8m. Higher than expected inflation across certain key inputs, such as butter, eggs, cocoa and labour, delayed the conclusion of some of our customer tender negotiations, impacting profitability. As a result, our EBITDA increased by 0.5% to €150.5m, while the EBITDA margin decreased by 30bps due to the factors outlined.

We are making good progress on executing on our innovation investments, which will continue to support our growth strategy. Our new laminated line in Switzerland is now fully operational. We continue to work to commission new capacity in Germany and Australia and have advanced plans for future new capacity in Poland.

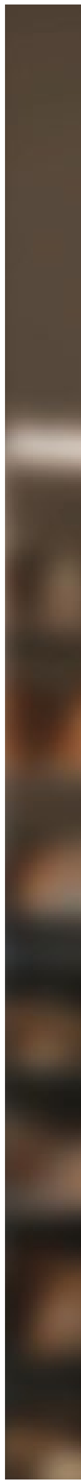
Reverse share split successfully implemented
At our Annual General Meeting on 30 April 2025, ARYZTA's shareholders approved the reverse share split at a ratio of 40:1 as proposed by the Board of Directors to enhance the tradability of the shares. This was successfully implemented on 6 May 2025.

New mid-term plan and targets presented at Capital Markets Day
At our Capital Markets Day on 7 May 2025, we unveiled our plan and performance targets for the 2025-28 strategic cycle. The event at our site in Dagmersellen (CH), with the opportunity to visit our newest production line, was well attended and feedback was very positive both from analysts and investors. Under the leadership of our new CEO Michael Schai, ARYZTA is targeting above market revenue growth supported by volume/mix growth, a further increase in profitability and to resume capital returns to shareholders. While we do not expect to achieve these targets evenly across the period due to year-to-year macroeconomic fluctuation, our plan is firmly grounded in strong customer engagement and supported by the continuous shift from fresh and pre-packaged bakery to bake-off, as well as ongoing product innovation. We remain focused on driving further improvements in business performance and operational efficiency.

The Group expects to continue to improve its profitability to an EBITDA margin of more than 15%. Solid sustainable cash generation will allow ARYZTA to further reduce net leverage to not lower than 1.5-2.0x by 2028, while maintaining a disciplined approach to capital expenditure by targeting investment as a percentage of revenue of 3.5%–4.5%. The plan envisages further improvement in free cash flow, ROIC and EPS.

ARYZTA's 2025-28 plan is primarily focused on organic growth but also allows for potential bolt-on M&A where opportunities arise in core markets and activities that offer compelling shareholder value creation.

The implementation of the new plan is supported by an increased focus on technology, including artificial intelligence (AI). Digitalization and AI are transforming industries, including the food sector. AI, in particular, will play a pivotal role in interlinking production lines, warehouses, demand planning and logistics, enhancing operational efficiency. Effective 1 January 2025, the Board established a dedicated Technology Committee that is progressing plans to leverage the efficiency benefits of these emerging technologies across our businesses. This will help ensure that



LETTER TO SHAREHOLDERS

Urs Jordi
Chairman, Board of Directors

LETTER TO SHAREHOLDERS

ARYZTA remains competitive, agile and responsive to the ever-changing consumer and customer needs.

Outlook
For our 2025 financial year, we continue to target low to mid-single digit organic growth and improvements across key financial metrics, albeit with quarterly variations, especially given the sustained volatility around input costs and the macro-economic uncertainties impacting consumer sentiment.

On behalf of the Board of Directors of ARYZTA AG, I wish to thank you for your continued support and trust. We look forward to reporting further progress as the year unfolds and remain committed to delivering value and growth.

Urs Jordi
Chairman, Board of Directors

11 August 2025

OPERATING REPORT

HALF-YEAR PERFORMANCE

Organic growth acceleration in Q2.
Resilient profitability and cash generation.
Further leverage reduction and double-digit EPS growth.

Solid organic growth driven by strong Q2
ARYZTA achieved H1 revenue of €1,086.4m, with an organic growth of 2.8%. This was driven by a volume contribution of 2.1%, pricing of 1.0% and a negative mix impact of (0.3%).

Revenue
in € million

1,086.4

The organic growth performance was supported by a strong improvement in Q2 to 4.0%. This reflects continued market share gains by bake-off, new innovation capacity coming on stream and a strong recovery in Rest of World in Q2. The performance was achieved in a challenging market environment of further cost inflation and pressurised consumer spending. The cost advantages of bakery calorific value and the competitiveness of bake-off remain the key organic growth support factors.

EBITDA
in € million

150.5

Half-year performance 2025

in €m	June 2025	June 2024	% Change
Revenue	1,086.4	1,055.2	3.0%
Organic growth[1]	2.8%	(0.7%)	
EBITDA[1]	150.5	149.8	0.5%
EBITDA margin	13.9%	14.2%	(30) bps
Profit for the period	49.1	58.1	(15.5%)
Free cash flow[1]	29.4	53.0	(44.5%)

in €m	June 2025	December 2024	June 2024
ROIC[1]	12.9%	13.4%	13.1%
Net Debt[1]	(731.0)	(739.3)	(432.2)
Hybrid instrument funding[1]	(155.3)	(154.9)	(494.6)
Total net debt and hybrid funding	(886.3)	(894.2)	(926.8)

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

HALF-YEAR PERFORMANCE

Resilient profitability
The H1 profitability performance was resilient despite a more cost-conscious consumer and the upward inflationary pressures. H1 EBITDA increased by 0.5% to €150.5m versus the comparable period, while EBITDA margin decreased by 30bps to 13.9%.

EBITDA margin

13.9%

The decline in margin reflects the challenging market environment as well as the impact from delays in the finalisation of some tender agreements in the period. This is the result of the challenges faced from the significant price volatility in some key raw materials such as butter, eggs and cocoa, as well as increased labour costs across our geographies.

ARYZTA's focus remains on delivering continued business performance and efficiency improvements. As communicated at the Group's Capital Markets Day in May, the mid-term plan 2025-28 targets gross cost optimisations in the range of €40-€60m from operations, procurement and structural costs initiatives. The plan also involves incremental ramp-up costs of €20-€30m for the further roll-out of the IT infrastructure to secure the gross cost savings, resulting in a net projected saving of €20-€30m.

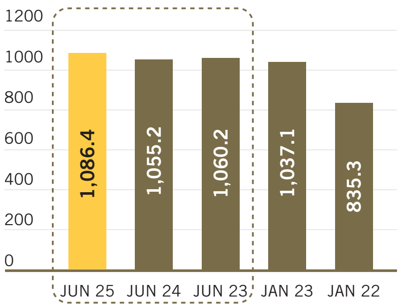
Innovation accounted for c. 18% of revenue in H1 2025.

Innovation share
as % of revenue

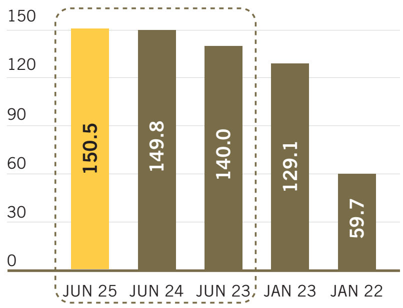
c.18%

ARYZTA Group

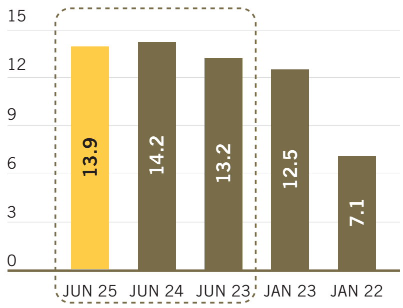
Revenue
in €m



EBITDA
in €m



EBITDA margin
in %



Presented as six-month periods to June for 2025-2023 and six-month periods to January for 2023 and 2022 (corresponding to the half-year as per the previous financial calendar)

ARYZTA Group organic growth	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H1 FY25
Volume %	3.2%	(1.8%)	1.0%	3.2%	2.1%
Price %	(1.1%)	0.2%	0.9%	1.1%	1.0%
Mix %	(0.1%)	0.1%	(0.3%)	(0.3%)	(0.3%)
Organic growth %	**2.0%**	**(1.5%)**	**1.6%**	**4.0%**	**2.8%**

HALF-YEAR PERFORMANCE

Improvement in total net debt leverage and double-digit EPS growth
Total net debt including hybrid funding declined to €886m compared to €927m at June 2024 and €894m at December 2024. The leverage ratio improved from 2.9x at June 2024 to 2.8x at June 2025, largely reflecting lower hybrid funding.

Free cash flow
in € million

29.4

ARYZTA generated free cash flow of €29.4m. This is below the prior period to June 2024, affected by the strong working capital performance at the end of 2024. Nevertheless, ARYZTA continued to improve its sequential trade working capital efficiency to 0.2% of revenue versus 0.7% at December 2024 and 1.3% at June 2024[1].

1 5Q average trade working capital as percentage of TTM revenue. Trade working capital comprises inventory, trade receivables and trade payables.

Return on invested capital declined by 20bps to 12.9% in comparison to June 2024, which continues to be significantly above ARYZTA's WACC of 8%.

Diluted EPS increased by 12.4%, driven by disciplined management of financing costs.

Total net debt leverage ratio[2]

2.8x

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

HALF-YEAR PERFORMANCE

Europe

Performance in Europe was solid in most markets with good support from positive volume and pricing. Growth in Europe reflects a volume contribution of 2.3%, a price contribution of 0.9% and a negative mix impact of (0.3%). All channels achieved growth, led by QSR and Other Foodservice, despite the subdued consumer spending environment.

New capacity and innovation continue to drive performance with innovation accounting for c.18% of Europe's revenue. The new laminated line in Switzerland was commissioned in Q2. Work is progressing on the new artisan bread line in Germany, which is expected to come on line in Q3, and plans are advancing on the new laminated line in Poland.

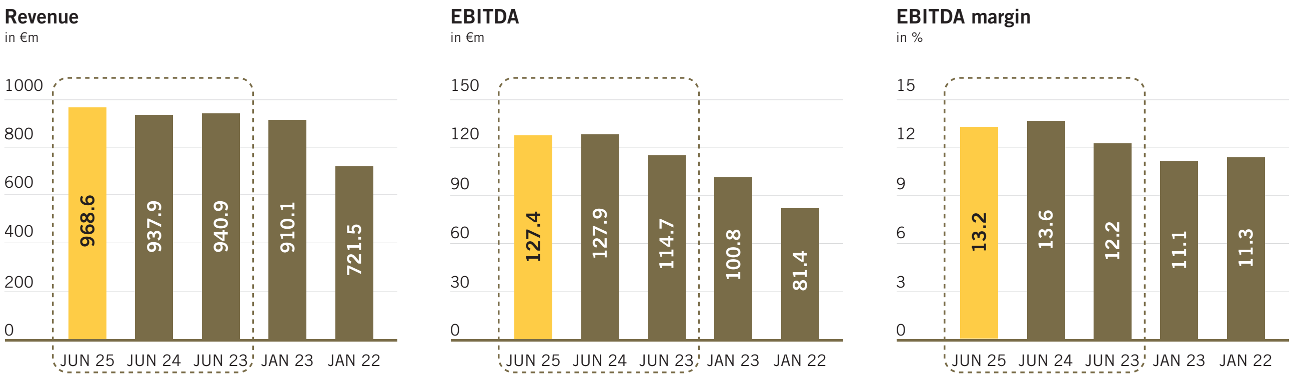
EBITDA

in € million

127.4

EBITDA in Europe reached €127.4m, representing a margin of 13.2%, a decrease of 40bps versus the comparable prior period.

ARYZTA Europe



Presented as six-month periods to June for 2025-2023 and six-month periods to January for 2023 and 2022 (corresponding to the half-year as per the previous financial calendar)

ARYZTA Europe organic growth	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H1 FY25
Volume %	3.4%	(2.4%)	1.6%	3.0%	2.3%
Price %	(1.5%)	–	0.7%	1.1%	0.9%
Mix %	(0.1%)	0.1%	(0.3%)	(0.3%)	(0.3%)
Organic growth %	**1.8%**	**(2.3%)**	**2.0%**	**3.8%**	**2.9%**

HALF-YEAR PERFORMANCE

Rest of World
Rest of World significantly improved its performance over the period under review as both QSR and Other Foodservice achieved solid sequential quarterly performance improvement. This reflects the continued recovery in the QSR channel and growth acceleration in Other Foodservice in Q2.

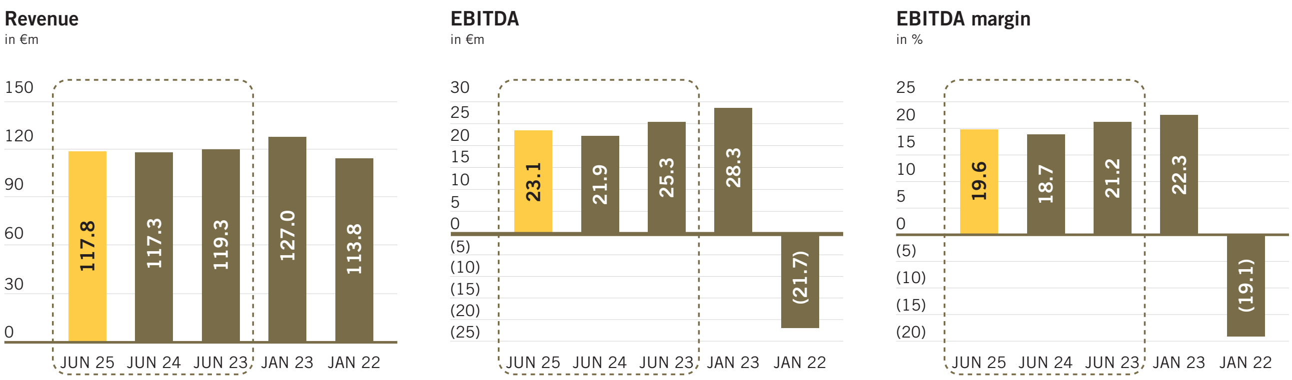
Growth in Rest of World reflects a volume contribution of 0.8%, a price contribution of 1.5% and a negative mix impact of (0.2%).

Rest of World achieved an EBITDA of €23.1m, corresponding to a margin of 19.6%, which is 90bps higher than in the comparable prior period.

EBITDA margin

19.6%

ARYZTA Rest of World



Presented as six-month periods to June for 2025-2023 and six-month periods to January for 2023 and 2022 (corresponding to the half-year as per the previous financial calendar)

ARYZTA Rest of World organic growth	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H1 FY25
Volume %	2.2%	3.0%	(3.6%)	4.8%	0.8%
Price %	1.8%	1.9%	2.3%	0.8%	1.5%
Mix %	0.1%	(0.1%)	(0.3%)	(0.2%)	(0.2%)
Organic growth %	**4.1%**	**4.8%**	**(1.6%)**	**5.4%**	**2.1%**

GROUP CONSOLIDATED INCOME STATEMENT
for the period ended 30 June 2025

in €m	Notes	June 2025 Unaudited	June 2024 Unaudited
Revenue	3	1,086.4	1,055.2
Cost of sales		(727.2)	(691.8)
Distribution expenses		(139.8)	(138.8)
Gross profit		**219.4**	**224.6**
Selling expenses		(48.4)	(50.0)
Administration expenses		(88.6)	(89.0)
Operating profit	**3**	**82.4**	**85.6**
Financing income		8.4	11.7
Financing costs		(27.2)	(27.8)
Profit before income tax	**3**	**63.6**	**69.5**
Income tax expense		(14.5)	(11.4)
Profit for the period attributable to equity shareholders		**49.1**	**58.1**

Earnings per share	Notes	June 2025	June 2024[1]
Basic earnings per share (in €)	5	1.84	1.65
Diluted earnings per share (in €)	5	1.84	1.63

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

1 Earnings per share for the prior period ended 30 June 2024 have been adjusted to take account of the 1 for 40 reverse share split (note 5)

GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2025

in €m	June 2025 Unaudited	June 2024 Unaudited
Profit for the period	**49.1**	**58.1**
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to profit or loss:		
Currency retranslations	(7.2)	1.6
Movement in cash flow hedges, net of taxes	(1.6)	5.0
Total of items that may be reclassified subsequently to profit or loss	**(8.8)**	**6.6**
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans, net of taxes	5.5	0.4
Total of items that will not be reclassified to profit or loss	**5.5**	**0.4**
Total other comprehensive (loss)/income	**(3.3)**	**7.0**
Total comprehensive income for the period	**45.8**	**65.1**

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 2025

in €m	Notes	30 June 2025 Unaudited	31 December 2024 Audited
Assets			
Property, plant and equipment	6	884.6	871.3
Goodwill and intangible assets	7	623.3	632.8
Employee benefit assets		4.3	–
Other receivables		3.1	3.1
Deferred income tax assets		37.9	41.4
Total non-current assets		**1,553.2**	**1,548.6**
Inventory		128.3	128.0
Trade and other receivables		144.2	154.7
Derivative financial instruments		0.5	1.6
Cash and cash equivalents	8	76.4	77.1
		349.4	**361.4**
Assets held-for-sale		1.0	1.0
Total current assets		**350.4**	**362.4**
Total assets		**1,903.6**	**1,911.0**
Equity			
Called up share capital		17.0	17.0
Share premium		1,531.2	1,531.2
Retained deficit and other reserves		(1,052.2)	(1,096.1)
Total equity		**496.0**	**452.1**
Liabilities			
Interest-bearing loans and borrowings	8	775.3	784.6
Employee benefit liabilities		2.2	4.3
Deferred income from government grants		0.9	0.9
Other payables		11.4	14.7
Deferred income tax liabilities		81.1	83.3
Derivative financial instruments		0.7	1.8
Total non-current liabilities		**871.6**	**889.6**
Interest-bearing loans and borrowings	8	32.1	31.8
Trade and other payables		420.3	448.0
Income tax payable		77.3	85.6
Derivative financial instruments		6.3	3.9
Total current liabilities		**536.0**	**569.3**
Total liabilities		**1,407.6**	**1,458.9**
Total equity and liabilities		**1,903.6**	**1,911.0**

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 2025

Unaudited in €m	Share capital	Share premium	Treasury shares	Other equity reserve	Cash flow hedge reserve	Share-based payment reserve	Foreign currency translation reserve	Retained deficit	Total shareholders equity
At 1 January 2024	**17.0**	**1,531.2**	**(5.1)**	**378.1**	**(5.5)**	**5.8**	**22.4**	**(1,245.3)**	**698.6**
Profit for the period	–	–	–	–	–	–	–	58.1	58.1
Other comprehensive income	–	–	–	–	5.0	–	1.6	0.4	7.0
Total comprehensive income	**–**	**–**	**–**	**–**	**5.0**	**–**	**1.6**	**58.5**	**65.1**
Purchase of treasury shares	–	–	(3.6)	–	–	–	–	–	(3.6)
Release of treasury shares upon vesting of equity awards	–	–	0.1	–	–	–	–	(0.1)	–
Share-based payments	–	–	–	–	–	4.3	–	–	4.3
Transfer of share-based payment reserve to retained deficit	–	–	–	–	–	(0.2)	–	0.2	–
Hybrid dividend	–	–	–	–	–	–	–	(17.4)	(17.4)
Total transactions with owners recognised directly in equity	**–**	**–**	**(3.5)**	**–**	**–**	**4.1**	**–**	**(17.3)**	**(16.7)**
At 30 June 2024	**17.0**	**1,531.2**	**(8.6)**	**378.1**	**(0.5)**	**9.9**	**24.0**	**(1,204.1)**	**747.0**
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)
Release of treasury shares upon vesting of equity awards	–	–	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**

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 2025

in €m	Notes	June 2025 Unaudited	June 2024 Unaudited
Cash flows from operating activities			
Profit for the period		49.1	58.1
Income tax expense		14.5	11.4
Financing income		(8.4)	(11.7)
Financing costs		27.2	27.8
Other restructuring-related payments in excess of current year costs		(0.5)	(0.3)
Depreciation of property, plant and equipment	6	53.8	50.8
Amortisation of intangible assets	7	14.3	13.4
Share-based payments		2.5	4.3
Other		(0.2)	(1.6)
Cash flows from operating activities before changes in working capital		**152.3**	**152.2**
(Increase)/decrease in inventory		(1.1)	1.8
Decrease/(increase) in trade and other receivables		7.9	(10.7)
(Decrease)/increase in trade and other payables		(30.3)	14.7
Cash generated from operating activities		**128.8**	**158.0**
Interest paid		(28.5)	(26.6)
Interest received		9.0	10.8
Income tax paid		(19.5)	(14.2)
Net cash flows from operating activities		**89.8**	**128.0**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		0.6	0.3
Purchase of property, plant and equipment		(35.5)	(34.0)
Purchase of intangible assets		(5.2)	(7.6)
Net cash flows from investing activities		**(40.1)**	**(41.3)**
Cash flows from financing activities			
Gross repayment of loan principal	8	(26.3)	(65.0)
Capital element of finance lease liabilities	8	(16.6)	(16.0)
Purchase of treasury shares		(0.9)	(3.6)
Dividends paid on hybrid instruments		(3.7)	(17.7)
Net cash flows from financing activities		**(47.5)**	**(102.3)**
Net increase/(decrease) in cash and cash equivalents	**8**	**2.2**	**(15.6)**
Translation adjustment	8	(2.9)	0.8
Cash and cash equivalents at start of period	8	77.1	103.9
Cash and cash equivalents at end of period	**8**	**76.4**	**89.1**

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 2025

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 2024, 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 2025 and the comparative figures for the six-month period ending 30 June 2024 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 2025	Average June 2024	% Change	Closing June 2025	Closing December 2024	% Change
CHF	0.9412	0.9612	2.1%	0.9362	0.9398	0.4%
AUD	1.7232	1.6420	(4.9%)	1.7941	1.6756	(7.1%)
GBP	0.8422	0.8548	1.5%	0.8543	0.8292	(3.0%)
PLN	4.2327	4.3172	2.0%	4.2394	4.2763	0.9%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2025

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 170 to 184 of the ARYZTA AG 2024 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 2025.

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:

– Lack of exchangeability – Amendments to IAS 21

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 2024 year-end financial statements and had no material impact on the consolidated results or financial position of the Group.

IFRS being adopted in subsequent periods
The Group has not applied early adoption of any standards not yet effective.

Segmental reporting
The Group has two operating and reporting segments, ARYZTA Europe and ARYZTA Rest of World. As noted on page 174 of the ARYZTA AG 2024 Annual Report and Accounts, the Group's Chief Operating Decision Maker ('CODM') was Urs Jordi, Chairman of the Board and Group Interim CEO. Following his appointment as Group CEO on 1 January 2025, the CODM is Michael Schai.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2025

3 Segment Information

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
I) Segment revenue and result (in €m)	**June 2025**	**June 2024**	**June 2025**	**June 2024**	**June 2025**	**June 2024**
Segment revenue[1]	**968.6**	**937.9**	**117.8**	**117.3**	**1,086.4**	**1,055.2**
EBITDA[2]	127.4	127.9	23.1	21.9	150.5	149.8
Depreciation	(48.6)	(45.7)	(5.2)	(5.1)	(53.8)	(50.8)
Amortisation	(12.0)	(11.1)	(2.3)	(2.3)	(14.3)	(13.4)
Operating profit[3]	**66.8**	**71.1**	**15.6**	**14.5**	**82.4**	**85.6**
Financing income[4]					8.4	11.7
Financing costs[4]					(27.2)	(27.8)
Profit before income tax as reported in Group Consolidated Income Statement					**63.6**	**69.5**

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.

	June 2025		June 2024	
II) Segment revenue by location (in €m)	**Revenue**	**% of Group Revenue**	**Revenue**	**% of Group Revenue**
Switzerland (ARYZTA's country of domicile)	136.3	12.5%	134.8	12.8%
Germany	319.4	29.4%	301.0	28.5%
France	167.9	15.5%	162.8	15.4%
Other[1]	345.0	31.8%	339.3	32.2%
ARYZTA Europe segmental revenue	968.6	89.2%	937.9	88.9%
ARYZTA Rest of World segmental revenue[2]	117.8	10.8%	117.3	11.1%
ARYZTA Group revenue[3]	**1,086.4**	**100.0%**	**1,055.2**	**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.

One external customer represented more than 10% of the ARYZTA Group revenue in the current financial period (June 2024: two customers). One external customer represented 16% of the ARYZTA Group revenue in the current financial period (June 2024: 16%), which was earned across all of the Group's operating segments in the current and prior financial period. In the prior period to June 2024, a second customer represented 10% of the ARYZTA Group revenue, which was earned in the ARYZTA Europe operating segment. 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 2025**	**June 2024**	**June 2025**	**June 2024**	**June 2025**	**June 2024**
Bread Rolls & Artisan Loaves	444.9	423.7	80.4	79.4	525.3	503.1
Sweet Baked & Morning Goods	332.0	330.2	34.9	33.7	366.9	363.9
Savoury & Other	191.7	184.0	2.5	4.2	194.2	188.2
Revenue	**968.6**	**937.9**	**117.8**	**117.3**	**1,086.4**	**1,055.2**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2025

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
IV) Segment revenue by channel (in €m)	**June 2025**	**June 2024**	**June 2025**	**June 2024**	**June 2025**	**June 2024**
QSR	116.3	109.3	84.8	86.7	201.1	196.0
Retail[1]	523.6	542.6	11.1	8.0	534.7	550.6
Other Foodservice[1]	328.7	286.0	21.9	22.6	350.6	308.6
Revenue	**968.6**	**937.9**	**117.8**	**117.3**	**1,086.4**	**1,055.2**

1 The Group has determined that customers previously classified as Retail within the ARYZTA Europe segment are to be classified as Other Foodservice from FY25 onwards. Were the new classification applied to the previous period, the revenue by channel breakdown for the prior period to June 2024 would be as follows:
- ARYZTA Group: Retail €519.4m (-€31.2m), Other Foodservice €339.8m (+€31.2m)
- ARYZTA Europe: Retail €511.4m (-€31.2m), Other Foodservice €317.2m (+€31.2m)

	ARYZTA Europe		ARYZTA Rest of World		ARYZTA Group	
V) Segment assets and liabilities (in €m)	**30 June 2025**	**31 December 2024**	**30 June 2025**	**31 December 2024**	**30 June 2025**	**31 December 2024**
Segment assets	**1,637.6**	**1,638.7**	**151.2**	**152.2**	**1,788.8**	**1,790.9**
Reconciliation to total assets as reported in Group Consolidated Balance Sheet						
Deferred income tax assets					37.9	41.4
Derivative financial instruments					0.5	1.6
Cash and cash equivalents					76.4	77.1
Total assets as reported in Group Consolidated Balance Sheet					**1,903.6**	**1,911.0**
Segment liabilities	**550.0**	**566.0**	**52.6**	**54.4**	**602.6**	**620.4**
Reconciliation to total liabilities as reported in Group Consolidated Balance Sheet						
Interest-bearing bank loans and borrowings (excluding leases)					639.6	663.9
Derivative financial instruments					7.0	5.7
Current and deferred income tax liabilities					158.4	168.9
Total liabilities as reported in Group Consolidated Balance Sheet					**1,407.6**	**1,458.9**

4 Dividends

No dividend on ordinary shares was proposed for the financial year ended 31 December 2024, and none has been paid during the period ended 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2025

5 Earnings per share

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).

Basic earnings per share	June 2025 €m	June 2024[2] €m
Profit attributable to equity shareholders	49.1	58.1
Hybrid instrument dividend	(3.5)	(17.4)
Profit used to determine basic EPS	**45.6**	**40.7**
Weighted average number of ordinary shares	**in '000**	**in '000**
Ordinary shares outstanding at start of period[1]	24,733	24,749
Purchase of treasury shares	(2)	(24)
Release of treasury shares as restricted shares	1	1
Weighted average ordinary shares used to determine basic EPS	24,732	24,726
Basic earnings per share (in €)	**1.84**	**1.65**

Diluted earnings per share	€m	€m
Profit used to determine basic EPS	45.6	40.7
Weighted average number of ordinary shares (diluted)	**in '000**	**in '000**
Weighted average ordinary shares used to determine basic EPS	24,732	24,726
Effect of equity-based incentives with a dilutive impact	112	190
Weighted average ordinary shares used to determine diluted EPS	24,844	24,916
Diluted earnings per share (in €)	**1.84**	**1.63**

1 Issued share capital excludes treasury shares.
2 In accordance with IAS 33, the weighted average number of shares outstanding and earnings per share for the comparative period were adjusted with retroactive effect to reflect the reverse share split and enable a comparison of figures.

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 2024	**298.5**	**374.2**	**51.2**	**147.4**	**871.3**
Additions	–	8.7	30.6	32.4	71.7
Transfer from assets under construction	0.9	30.7	(31.6)	–	–
Asset disposals	–	(0.2)	–	–	(0.2)
Depreciation charge for period	(5.4)	(30.7)	–	(17.7)	(53.8)
Translation adjustments	(1.4)	(1.3)	(1.1)	(0.6)	(4.4)
Net book value at 30 June 2025	**292.6**	**381.4**	**49.1**	**161.5**	**884.6**
At 30 June 2025					
Cost	395.7	901.3	49.1	282.0	1,628.1
Accumulated depreciation	(103.1)	(519.9)	–	(120.5)	(743.5)
Net book value at 30 June 2025	**292.6**	**381.4**	**49.1**	**161.5**	**884.6**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2025

7 Goodwill and intangible assets

in €m	Goodwill	Customer Relationships	Brands	Computer-related	Patents and other	Total
Net book value at 31 December 2024	**553.0**	**22.7**	**0.2**	**56.3**	**0.6**	**632.8**
Additions	–	–	–	5.2	–	5.2
Amortisation charge for the period	–	(6.2)	(0.1)	(7.8)	(0.2)	(14.3)
Translation adjustments	(0.5)	–	–	0.1	–	(0.4)
Net book value at 30 June 2025	**552.5**	**16.5**	**0.1**	**53.8**	**0.4**	**623.3**
At 30 June 2025						
Cost	552.5	171.7	114.0	184.9	4.9	1,028.0
Accumulated amortisation	–	(155.2)	(113.9)	(131.1)	(4.5)	(404.7)
Net book value at 30 June 2025	**552.5**	**16.5**	**0.1**	**53.8**	**0.4**	**623.3**

8 Analysis of net debt

Analysis of net debt (in €m)	31 December 2024	Cash flows	Non-cash movements	Translation adjustment	30 June 2025
Cash and cash equivalents	77.1	2.2	–	(2.9)	76.4
Loans	(663.9)	26.3	(0.4)	(1.6)	(639.6)
Leases	(152.5)	16.6	(32.4)	0.5	(167.8)
Net debt	**(739.3)**	**45.1**	**(32.8)**	**(4.0)**	**(731.0)**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2025

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 2025 in €m	Fair value hierarchy	Fair value through OCI	Amortised cost	Total carrying amount
Trade and other receivables (excluding prepayments)		–	108.0	108.0
Cash and cash equivalents		–	76.4	76.4
Derivative financial assets	Level 2	0.5	–	0.5
Total financial assets		**0.5**	**184.4**	**184.9**
Trade and other payables (excluding non-financial liabilities)		–	(407.2)	(407.2)
Bank borrowings	Level 2	–	(639.6)	(639.6)
Lease liabilities		–	(167.8)	(167.8)
Derivative financial liabilities	Level 2	(7.0)	–	(7.0)
Total financial liabilities		**(7.0)**	**(1,214.6)**	**(1,221.6)**

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:

30 June 2025 in €m	Fair value hierarchy	Fair value through OCI	Amortised cost	Total carrying amount	Fair value
Derivative financial assets	Level 2	0.5	–	0.5	0.5
Bank borrowings	Level 2	–	(639.6)	(639.6)	(643.3)
Derivative financial liabilities	Level 2	(7.0)	–	(7.0)	(7.0)

10 Post balance sheet events – after 30 June 2025

As of 11 August 2025, there have been no material significant events that would require any modification of the value of the assets and liabilities or additional disclosures.

11 Contingent liabilities

Letters of credit and guarantees
Letters of credit and guarantees amounting to €5.6 million are outstanding at 30 June 2025 (31 December 2024: €8.7 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 2025

12 Related party transactions

During the period ended 30 June 2025, there were no trading balances owing to or owing from the Group from related parties (31 December 2024: Nil) and there were no transactions for provision of services rendered or received during the period ended 30 June 2025 (period ended 30 June 2024: Nil).

13 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 221 and 222 of the ARYZTA AG 2024 Annual Report and Accounts.

During the period ended 30 June 2025:

– 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 2024;

– 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 2024;

– Estimates associated with employee benefit schemes have remained materially consistent with 31 December 2024; 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 2024.

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 91-92 of the ARYZTA AG 2024 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 2025

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 2024 on pages 243-246. 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 2025 to the prior period ended June 2024 is shown below:

in €m	ARYZTA Europe	ARYZTA Rest of World	ARYZTA Group
Revenue	**968.6**	**117.8**	**1,086.4**
Organic growth	2.9%	2.1%	2.8%
Currency movement	0.4%	(1.7%)	0.2%
Total revenue movement	**3.3%**	**0.4%**	**3.0%**

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

EBITDA (in €m)	June 2025	June 2024	% Change
ARYZTA Europe	127.4	127.9	(0.4%)
ARYZTA Rest of World	23.1	21.9	5.5%
ARYZTA Group	**150.5**	**149.8**	**0.5%**

EBITDA margin	June 2025	June 2024	% Change
ARYZTA Europe	13.2%	13.6%	(40) bps
ARYZTA Rest of World	19.6%	18.7%	90 bps
ARYZTA Group	**13.9%**	**14.2%**	**(30) bps**

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

in €m	June 2025	June 2024
EBITDA	**150.5**	**149.8**
Working capital movement	(31.3)	2.9
Working capital movement from debtor securitisation	7.8	2.9
Capital expenditure	(40.7)	(41.6)
Net payments on lease contracts	(20.5)	(18.2)
Proceeds from sale of property, plant and equipment	0.6	0.3
Restructuring-related cash flows	(0.5)	(0.3)
Dividends paid on hybrid instruments	(3.7)	(17.7)
Interest and income tax paid, net	(35.1)	(27.8)
Other	2.3	2.7
Free cash flow	**29.4**	**53.0**

ALTERNATIVE PERFORMANCE MEASURES (continued)
for the period ended 30 June 2025

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

in €m	June 2025	June 2024
IFRS - Net cash flow from operating activities[1]	**89.8**	**128.0**
Purchase of property, plant and equipment	(35.5)	(34.0)
Purchase of intangible assets	(5.2)	(7.6)
Proceeds from sale of property, plant and equipment	0.6	0.3
Lease principal payments	(16.6)	(16.0)
Hybrid instruments dividends paid	(3.7)	(17.7)
Free cash flow	**29.4**	**53.0**

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 2025, the Group's net debt was broken down as follows:

in €m	June 2025	December 2024
Gross term debt	**(643.3)**	**(668.0)**
Upfront borrowing costs	3.7	4.1
Term debt, net of upfront borrowing costs	**(639.6)**	**(663.9)**
Cash and cash equivalents	76.4	77.1
Net debt excluding leases	**(563.2)**	**(586.8)**
Leases	(167.8)	(152.5)
Net debt	**(731.0)**	**(739.3)**

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

in €m	June 2025
Opening net debt	**(739.3)**
Free cash flow	29.4
Net movements on lease liabilities	(15.8)
Foreign exchange movement	(4.0)
Other[1]	(1.3)
Closing net debt	**(731.0)**

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 2024	**(153.5)**	**(1.4)**	**(154.9)**
Hybrid instrument dividend charge	–	(3.5)	(3.5)
Hybrid instruments dividends paid	–	3.7	3.7
Translation adjustments	(0.6)	–	(0.6)
Balance at 30 June 2025	**(154.1)**	**(1.2)**	**(155.3)**

ALTERNATIVE PERFORMANCE MEASURES (continued)
for the period ended 30 June 2025

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

in €m	June 2025	December 2024
Inventory	128.3	128.0
Trade receivables	87.8	106.9
Trade payables	(234.7)	(243.5)
Trade working capital	**(18.6)**	**(8.6)**
Other elements of working capital[1]	(129.2)	(156.7)
Net working capital	**(147.8)**	**(165.3)**

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 2025	December 2024
Property, plant and equipment	884.6	871.3
Goodwill and intangible assets	623.3	632.8
Net working capital	(147.8)	(165.3)
Other segmental assets	8.4	4.1
Other segmental liabilities	(14.5)	(19.9)
Lease liabilities	(167.8)	(152.5)
Invested capital	**1,186.2**	**1,170.5**
Interest bearing bank loans, net of cash	(563.2)	(586.8)
Deferred tax, net	(43.2)	(41.9)
Income tax payable	(77.3)	(85.6)
Derivative financial instruments	(6.5)	(4.1)
Net assets	**496.0**	**452.1**

'ROIC' – A summary of the ROIC by segment as of June 2025 and December 2024 is as follows:

in €m	ARYZTA Europe	ARYZTA Rest of World	ARYZTA Group
30 June 2025			
Average invested capital	1,092.0	95.5	1,187.5
NOPAT	125.9	27.7	153.6
ROIC	11.5%	29.0%	12.9%
31 December 2024			
Average invested capital	1,095.9	92.6	1,188.5
NOPAT	131.4	27.4	158.8
ROIC	12.0%	29.6%	13.4%

FINANCIAL CALENDAR AND CONTACTS

Financial Calendar

20 Oct 2025	Q3 2025 Revenue
2 March 2026	Full-Year results & 2025 Annual Report
29 Apr 2026	Annual General Meeting 2026

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Forward looking statement
This document contains forward looking statements which reflect the Board of Directors' current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effects of a pandemic or epidemic 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.