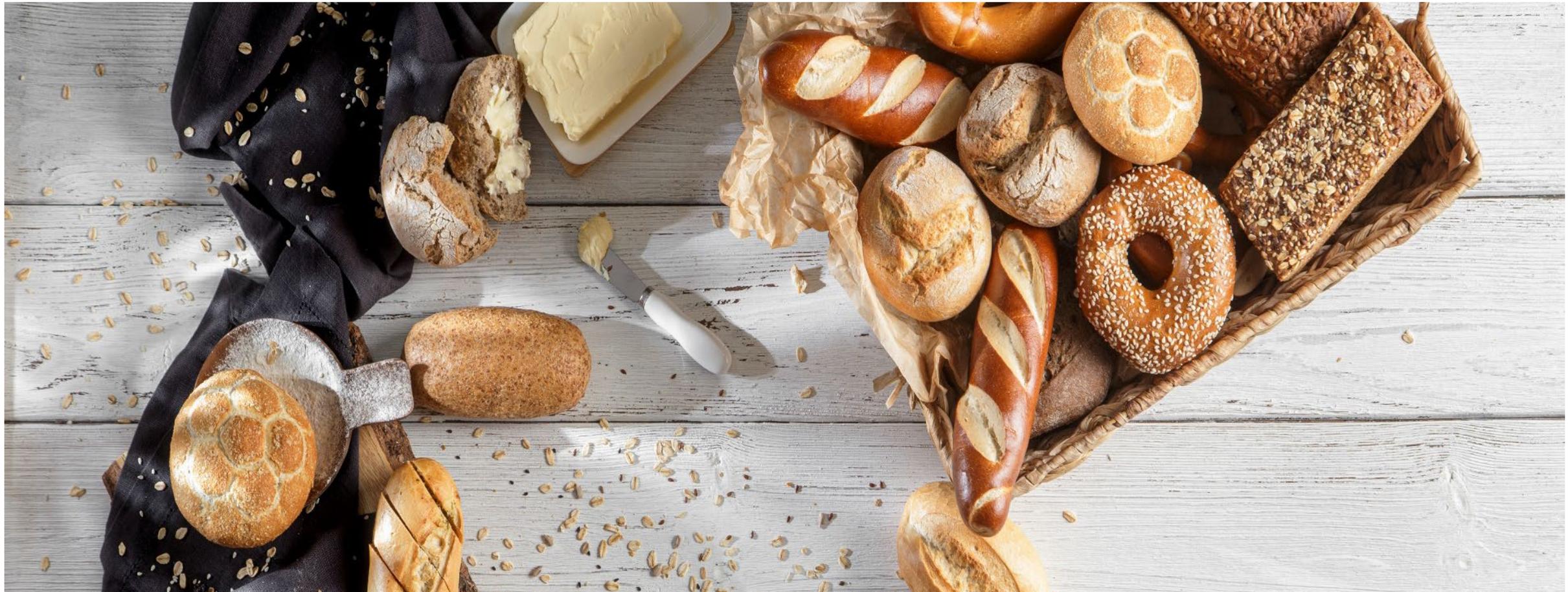


# ARYZTA AG – ZKB Swiss Equity Conference

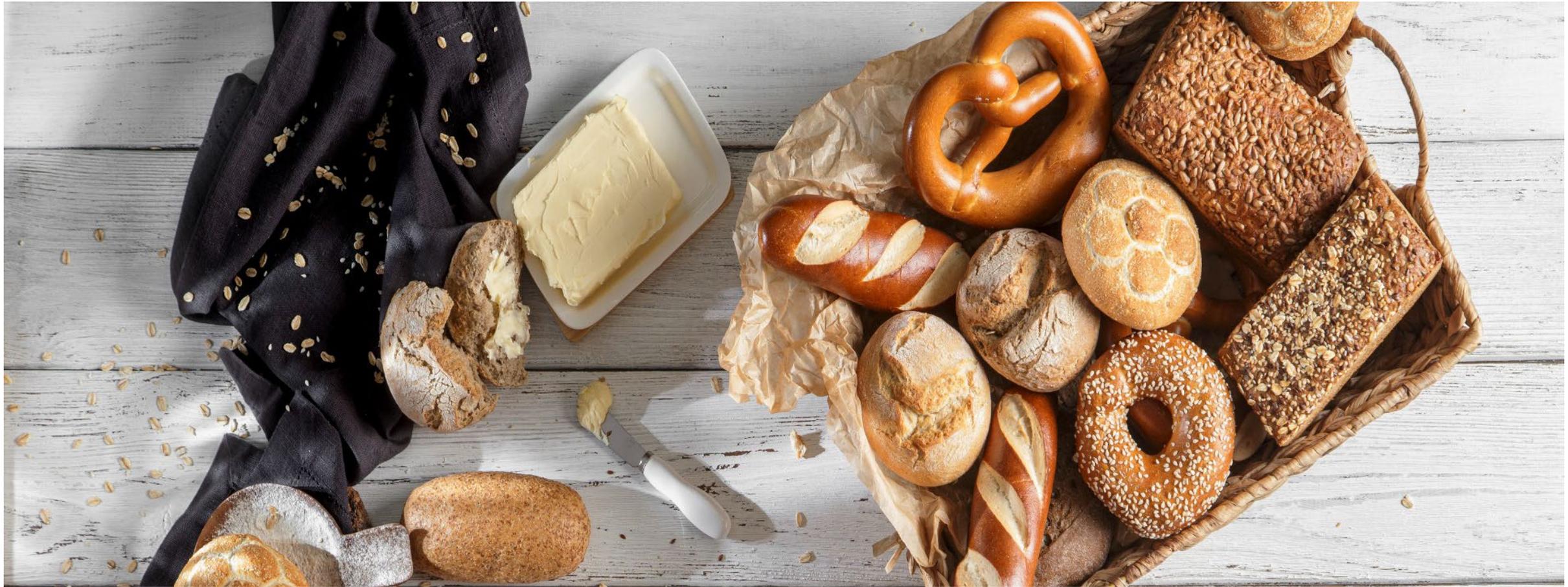
November 2023



# 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.



# About ARYZTA

# History

## ARYZTA's Journey: a look at our Key Milestones



# Turn-around – our most recent milestone

Almost 200% share price appreciation since EGM



1.) Source: closing prices on SIX

# ARYZTA – our business

## ARYZTA's Global Footprint

Countries

27

Factories/Bakeries

26

Revenue FY23

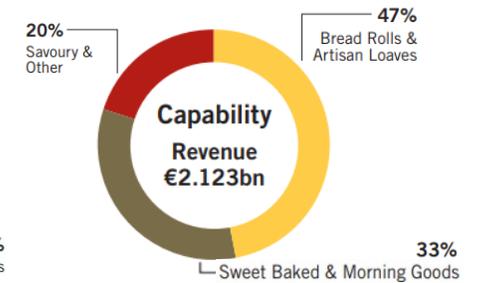
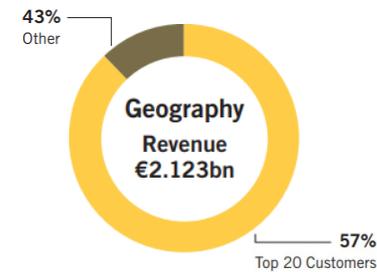
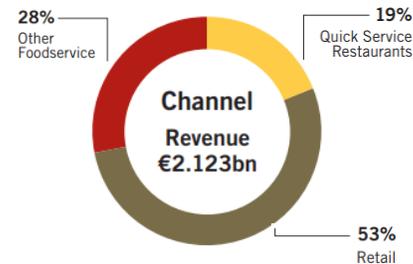
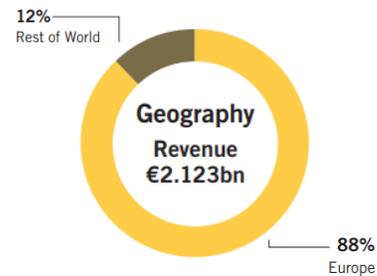
€2'123 m

EBITDA FY23

12.8%

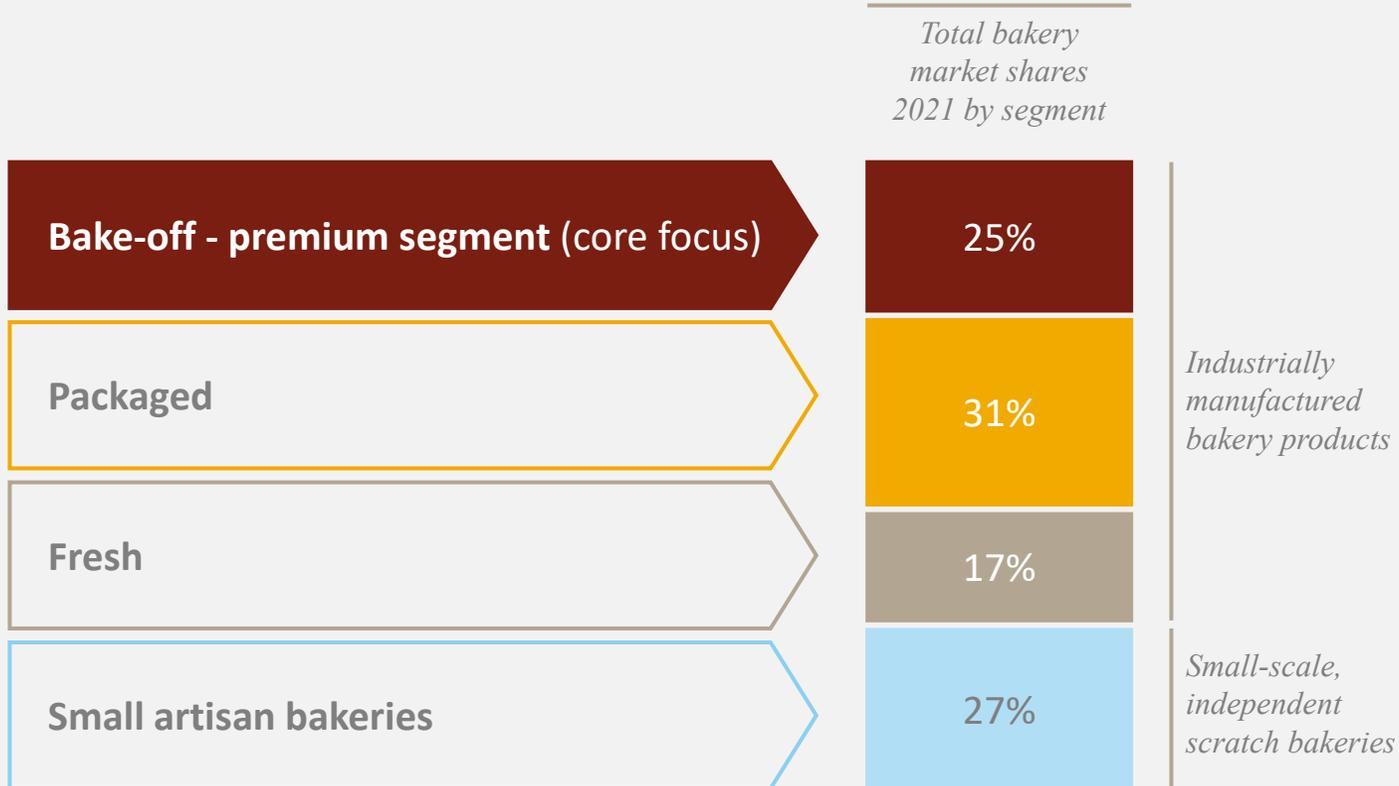
Employees

8019



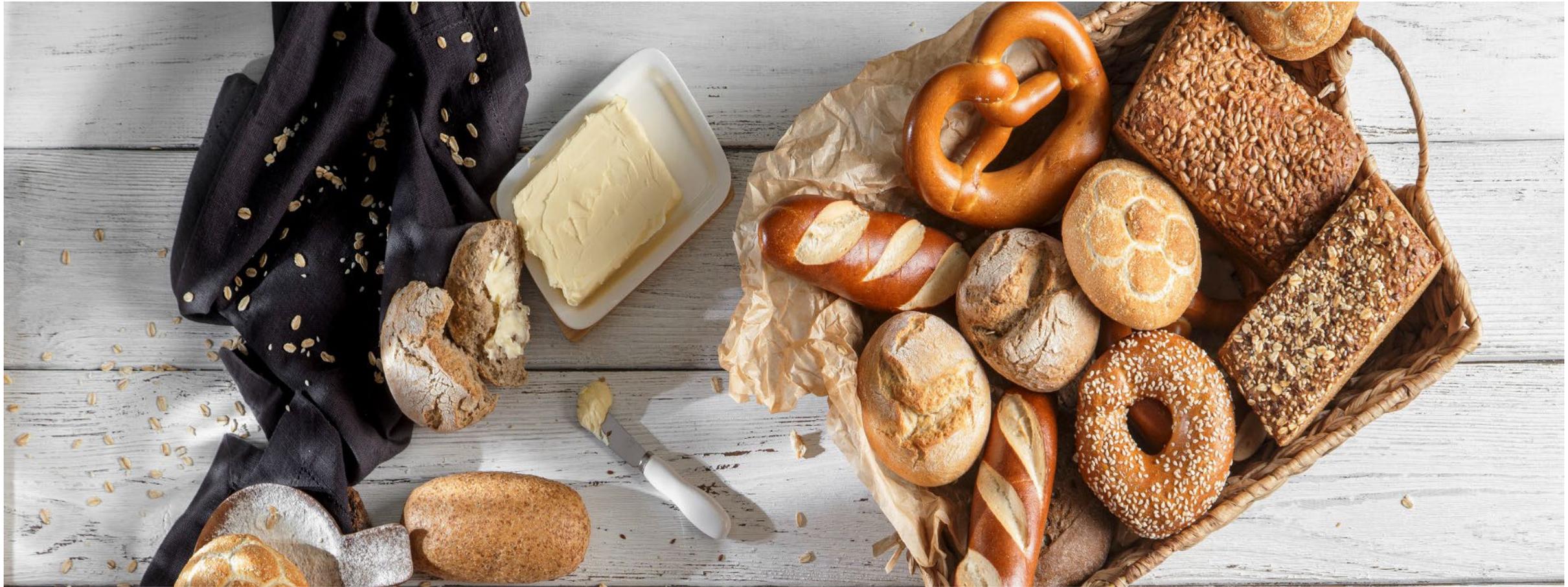
# ARYZTA – our business

Core focus: bake-off in the premium segment



**“Our ambition is to become the best partner for bake-off solutions across all our channels and markets”**

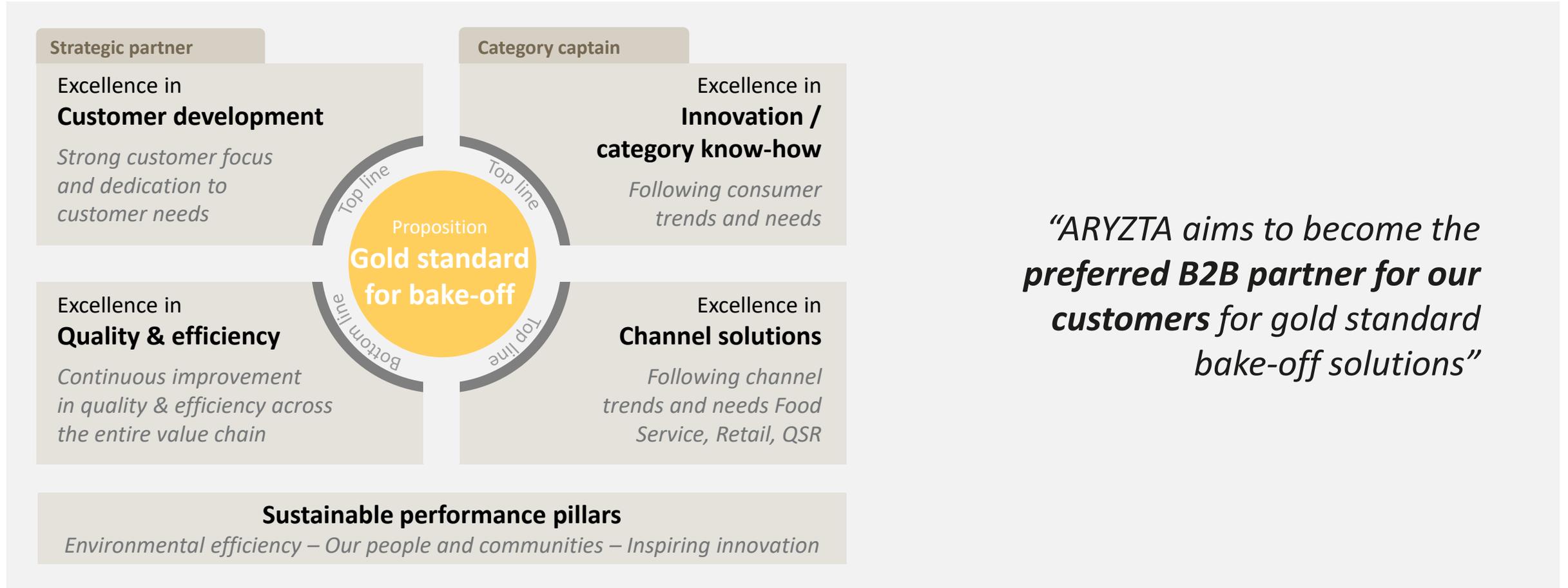
**“Our value proposition is to deliver the gold standard for bake-off”**



# Strategy and Value Drivers

# Strategy and Value Drivers

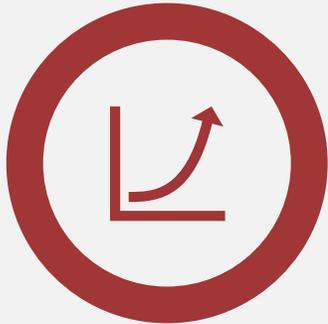
Focus on 4 key drivers to achieve the gold standard in bake-off



*“ARYZTA aims to become the preferred B2B partner for our customers for gold standard bake-off solutions”*

# Strategy and Value Drivers

Strategic focus



## Deliver Organic growth through:

- Fully capturing market momentum
- Accelerate Innovation Platforms



## Improve Profit Margin through:

- Operational efficiency
- Simplex
- Procurement leverage
- E2E Optimization



## Deleveraging Balance Sheet & driving capital efficiency:

- Accelerate Cash Flow
- Prudent CAPEX deployment
- Disciplined Working Capital management

# Strategy and Value Drivers

Targeting 4.5-5.5% organic growth in a €18b market

## Growth / Innovation

- **Growth opportunities** in all channels and product categories
- **Innovation driven by consumer trends:**
  - *New taste & look: mainly savory and pastry*
  - *Artisan: mainly bread/rolls*
  - *Health: mainly bread/rolls*
  - *Ethical, vegetarian & vegan: mainly savory*

## Pricing Recovery & Market Evolution

**Unprecedented inflation** since 2021

- *+ 40% on raw materials*
- *Cost of living salary increases*
- *Inflation in purchased services*
- Triggering necessary pricing to recover inflation trends
- **ARYZTA winning market share**

## Customer Strategy

- **Positive customer survey feedback**
- **Good net promoter score and preferred partner score**, driven by:
  - *Day-to-day service reliability*
  - *Supply chain security*
  - *Dedicated sales and customer support teams*
  - *Product innovation*
  - *Product customization*

# Strategy and Value Drivers

Margin Expansion – discipline costs measures on track

## Operational Efficiency

- **Performance Control System**  
→ All 26 factories covered
- **Waste reduction**  
→ Index 84 vs. FY22
- **Conversion costs optimization**  
→ Index 92 vs. FY22



## SIMPLEX / Procurement Leverage

- **SIMPLEX**  
→ Over 10 project successfully executed
- **Procurement coverage increase**  
→ increased to >60%



## E2E Optimization

- **ERP standardization**  
→ Two ERP updates in progress
- **Above market structure**  
→ Business Service Centre Pilot



# Strategy and Value Drivers

## Deleveraging Balance Sheet

### EUR Hybrid buyback

- Bilateral auction July 22:
  - **€50m buyback**
- Cancellation in March 23:
  - **€200m buyback**
- Annual Interest Savings:
  - **€17m** (gross amount)

### CHF Hybrid buyback

- Bilateral auction Oct 23:
  - **CHF 120.3m buyback**
- Annual Interest Savings:
  - **CHF 8.9m** (gross amount)

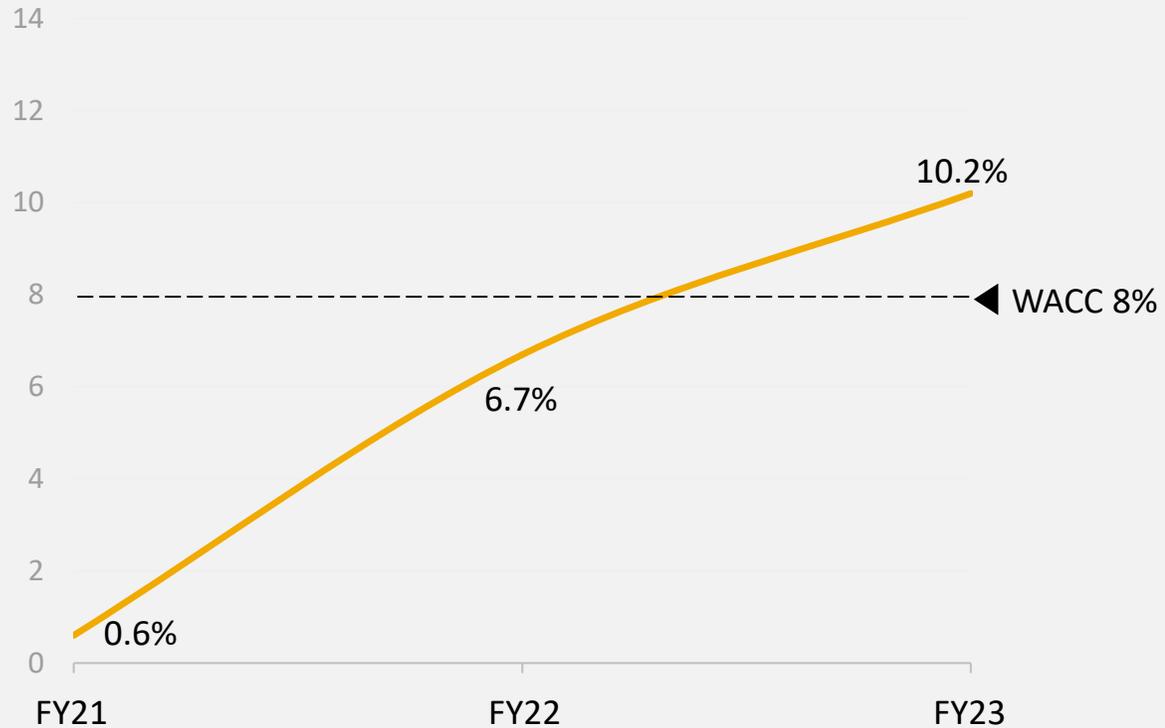
### Total Net Debt (incl. Hybrid & Leases) FY21 vs. FY23:

- Leverage ratio: from **6.9x** to **3.7x**
- Amount: from **€1.2bn** to **€1.0bn**

# Strategy and Value Drivers

Driving capital efficiency

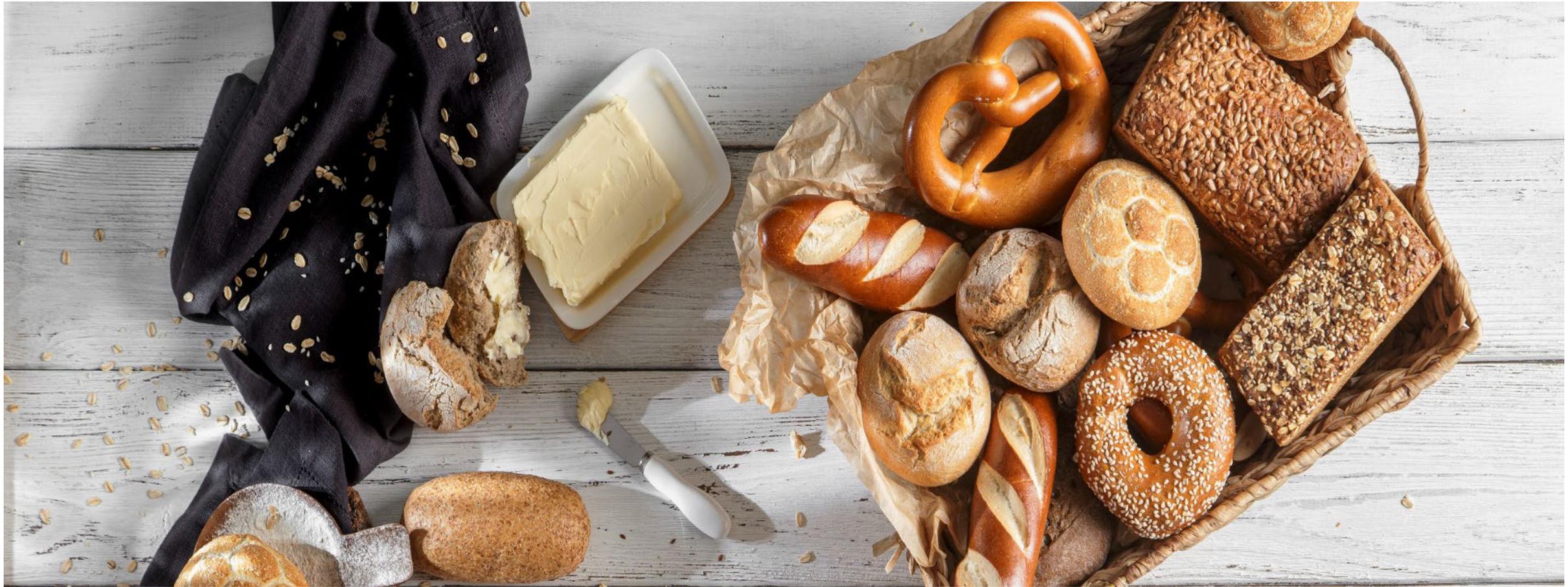
ROIC<sup>1.)</sup> %



## Key Highlights:

- 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



# Ambition and Goals

# Ambition and Goals

ARYZTA is well under way to achieve its communicated mid-term targets FY 2023 – FY 2025

Organic growth (CAGR)

**4.5%–5.5%**

(constant pricing FY22<sup>1.</sup>)

EBITDA Margin

**≥14.5%**

ROIC

**≥11.0%**

Revenue (EUR)

**>2bn**

(constant currency and pricing  
FY22)

CAPEX as % of revenue

**3.5%–4.0%**

Total net debt leverage (incl.  
hybrids)

**<3x**

(driven by operational results)

1.) Excludes compensation of inflation by pricing