

# ARYZTA AG

## News Release

**Schlieren/Switzerland, 12 March 2019 – ARYZTA AG announces financial results for the six month period ended 31 January 2019**

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### Highlights

- First step towards delivery of multi-year turnaround commitment
- Group organic revenue growth +0.7% in the period, reflecting ongoing stabilisation
- Completed €740m capital raise that strengthens ARYZTA's balance sheet
- Project Renew launched and delivering expected level of savings
- Developing a unified, cohesive Group - with singular focus on frozen B2B bakery

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### H1 2019 Financial Summary

- Group organic revenue growth of +0.7%; total revenue declined (4.2)% to €1,710.7m
  - Europe organic revenue growth of +1.9%
  - North America organic revenue decline of (1.8)%
  - Rest of World organic revenue growth of +6.7%
- Underlying EBITDA of €151.6m, a decline of (6.0)%
- Underlying EBITDA margin stabilising at 8.9%, (10) bps decline
- Net Debt of €811m with Net Debt: EBITDA of 2.5x
- Hybrid financing of €834m including €60m of deferred hybrid dividends
- Underlying net profit of €39.5m, a decline of (22.5)%
- IFRS operating profit of €10.8m; IFRS operating loss of (€194.0)m in H1 2018
- IFRS loss for the period of (€4.3)m; IFRS loss of (€197.0)m in H1 2018

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### Guidance

ARYZTA is on track to deliver within its previously guided range for the current financial year.

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*Commenting on the H1 2019 results, ARYZTA AG Chief Executive Officer Kevin Toland said:*

“The result in H1 2019 is consistent with our focus on stability. This performance represents a first step towards the delivery of our multi-year turnaround commitment.

We are developing a unified, cohesive Group with a singular focus on our core strengths within a growing frozen B2B bakery market.

Project Renew will enhance both our operating efficiency and our competitive position and in H1 2019 already delivered the expected level of savings.

Our focus on delivering excellence for our customers every day will also contribute to performance and, in time, growth.”

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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 and regulatory developments. You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements other than as required by applicable laws.

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### Interim Report

The ARYZTA Interim Report and Accounts for the six month period ended 31 January 2019 are available for download from the ARYZTA website and at the following link:  
[https://www.aryzta.com/interim\\_report\\_fy19/](https://www.aryzta.com/interim_report_fy19/)

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### Interim Presentation

A printable pdf version of the ARYZTA H1 presentation slides will be available to download from the ARYZTA website:  
<http://www.aryzta.com/wp-content/uploads/2019/03/H1-2019-IR-Presentation.pdf>

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### Results conference call today at 08:30 CET

Dial in numbers are: Switzerland: 031 580 0059; Ireland: 01 431 9615;  
USA: 1 631 510 7495; UK: 0844 571 8892; International: +44 (0) 2071 928000.  
Please provide the following code: 4549126 to access the call.

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### About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in speciality bakery. ARYZTA is based in Schlieren, Switzerland, with operations in North America, South America, Europe, Asia, Australia and New Zealand. ARYZTA has a primary listing on the SIX Swiss Exchange and a secondary listing on the Euronext Dublin (ISE) (SIX: ARYN, ISE: YZA).

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### Glossary

‘Organic revenue’ – presents the revenue movement during the period, excluding impacts from acquisitions/(disposals) and foreign exchange translation.

‘Underlying EBITDA’ – presented as earnings before interest, taxation, depreciation and amortisation; before impairment, disposal and restructuring-related costs.

‘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 profit’ – presented as reported net profit, adjusted to include the Hybrid instrument dividend as a finance cost; before non-ERP related intangible amortisation; before RCF termination costs and before impairment, disposal and restructuring-related costs, net of related income tax impacts. The Group utilises the underlying net 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.

### Guidance

For the financial year ending 31 July 2019, ARYZTA expects underlying performance to be stable and the early benefits from Project Renew to flow into the income statement. The Group continues to expect mid-to-high single digit underlying EBITDA growth on a like-for-like basis excluding impacts from disposals and foreign currency movements.

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