

Third Quarter Revenue Update for the period ended 30 April 2019

Schlieren/Switzerland, 4 June 2019 - Continued Revenue Stabilisation

Q3 2019 Performance Overview

- Group reported revenue in the quarter was €847.9m representing a 4.5% increase year on year, helped by a positive currency movement of +3.4%.
- Group organic revenue growth of +1.3% in the quarter, a sequential improvement, reflecting ongoing stabilisation at Group level.
- Strong organic growth in Europe of +4.4% and Rest of World of +8.9%, was partially offset by a weaker organic performance in North America (3.8)%.
- ARYZTA is delivering on its multi-year turnaround plan, stabilising group revenues and improving operating efficiency through Project Renew.
- Project Renew is on track to deliver the targeted €40m run-rate savings in FY19, the full effect of which will benefit FY20 underlying EBITDA.
- Ongoing consolidation of manufacturing capacity and minor asset disposals.
- ARYZTA now expects low-single-digit underlying EBITDA growth for FY19, in line with current market expectations.

Revenue for the three months ended 30 April 2019

| in EUR million | ARYZTA Europe | ARYZTA North America | ARYZTA Rest of World | ARYZTA Group |
|-------------------------------|------------------|-------------------------|-------------------------|-----------------|
| Revenue | 427.0 | 353.4 | 67.5 | 847.9 |
| Organic movement | 4.4% | (3.8)% | 8.9% | 1.3% |
| Disposal movement | (0.2)% | (0.3)% | - | (0.2)% |
| Currency movement | 0.2% | 7.9% | (0.1)% | 3.4% |
| Total revenue movement | 4.4% | 3.8% | 8.8% | 4.5% |

ARYZTA AG Chief Executive Officer, Kevin Toland, commented:

“Our Q3 performance, which follows a consistent period of improving revenue performance, shows sequential improvement in terms of Group organic revenue. We are addressing the challenges presented to our business, particularly in the North American market where sales stabilisation continues to be challenging whilst profitability has been stabilised. Continued stabilisation of the business, delivering for our customer base and realising the expected benefits from Project Renew remains our absolute focus within the current financial year.”

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Quarterly organic revenue

| | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| ARYZTA Europe | | | | | |
| Volume % | (5.0)% | 0.5% | (0.1)% | 1.4% | 0.7% |
| Price/Mix % | 2.4% | 2.1% | 2.1% | 0.5% | 3.7% |
| Organic movement % | (2.6)% | 2.6% | 2.0% | 1.9% | 4.4% |
| ARYZTA North America | | | | | |
| Volume % | (1.9)% | 1.2% | (2.1)% | (1.7)% | (4.9)% |
| Price/Mix % | 0.6% | (3.6)% | (0.7)% | 0.8% | 1.1% |
| Organic movement % | (1.3)% | (2.4)% | (2.8)% | (0.9)% | (3.8)% |
| ARYZTA Rest of World | | | | | |
| Volume % | 7.5% | 5.7% | 6.1% | 2.0% | 3.3% |
| Price/Mix % | 1.8% | (1.4)% | 1.6% | 3.7% | 5.6% |
| Organic movement % | 9.3% | 4.3% | 7.7% | 5.7% | 8.9% |
| ARYZTA Group | | | | | |
| Volume % | (2.7)% | 1.2% | (0.6)% | 0.1% | (1.4)% |
| Price/Mix % | 1.5% | (0.7)% | 0.9% | 0.9% | 2.7% |
| Organic movement % | (1.2)% | 0.5% | 0.3% | 1.0% | 1.3% |

ARYZTA Europe

ARYZTA Europe reported revenue growth of 4.4% to €427.0m in the quarter. Organic revenue increased by 4.4%, comprising a 3.7% price/mix improvement and a volume increase of 0.7%. Disposals had a negative impact of (0.2)%, while currency movement was positive by 0.2%. Switzerland is performing ahead of expectations, while France, Poland and Eastern Europe are growing their business in line with our expectations. The German business is performing well despite current insourcing. The UK and Ireland business remains challenging. Project Renew is on track in the region, including the recent disposal of a facility in the UK, treated as an asset-held-for-sale in the FY18 financial statements.

ARYZTA North America

ARYZTA North America reported revenue growth of 3.8% to €353.4m in the quarter. Organic revenue movement of (3.8)% comprises a price/mix improvement of 1.1% and a volume decline of (4.9)%. Disposals had a negative impact of (0.3)% while currency movement was positive by 7.9%. The volume decline in the quarter relates to the Retail and Food Service channels. The business remains focused on stabilising performance through a clear focus on customer relationships, customer pipeline and improved operating efficiency. Project Renew is fully on track, with the North American automation programme performing well and the reorganisation, implemented at the start of FY19, yielding strong cost reduction results.

Third Quarter Revenue Update for the period ended 31 October 2018

ARYZTA Rest of World

ARYZTA Rest of World reported revenue growth of 8.8% to €67.5m. Organic revenue increased by 8.9% in the quarter, as a strong price/mix improvement of 5.6% was supported by volume growth of 3.3%. Currency movement had a negative impact of (0.1)%. In the mid term, the region's growth will remain capacity constrained in some markets and will require additional investment to drive growth.

Project Renew

Project Renew is three quarters into a 12 quarter programme, with early benefits emerging. The programme is on track to deliver its €40m run-rate savings target in FY19, the full effect of which will now benefit FY20 underlying EBITDA. Some of the key achievements year to date include a major downsizing of the North America management organisation and a restructuring of the German sales and marketing structure. Looking into FY20, a significant proportion of Project Renew savings will be delivered through the full year impact of initiatives started this year.

Revenue for the nine months ended 30 April 2019

| in EUR million | ARYZTA Europe | ARYZTA North America | ARYZTA Rest of World | ARYZTA Group |
|-------------------------------|------------------|-------------------------|-------------------------|-----------------|
| Revenue | 1,286.7 | 1,071.3 | 200.6 | 2,558.6 |
| Organic movement | 2.7% | (2.5)% | 7.4% | 0.8% |
| Disposal movement | (2.0)% | (6.2)% | - | (3.6)% |
| Currency movement | - | 3.8% | (4.0)% | 1.3% |
| Total revenue movement | 0.7% | (4.9)% | 3.4% | (1.5)% |

Investor 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: **6672398** to access the call.

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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.

Glossary of financial terms and references

'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

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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).