

First Quarter Revenue Update

for the period ended 31 October 2019

Schlieren/Switzerland, 22 November 2019

ARYZTA AG Q1 2020 - Revenue in line with expectations

Q1 2020 Performance Overview

- Group organic revenue declined by (2.5)% during the quarter. ARYZTA Europe organic revenue declined by (0.9)%, reflecting our focus on profitable revenue. ARYZTA North America organic revenue declined by (6.1)%, as previously indicated. ARYZTA Rest of World had another strong performance with organic revenue growth of 7.5%.
- Group reported revenue declined by (2.1)% to €843.9m, reflecting the impact from disposals of (1.6)% and a positive currency impact of 2.0%.

Q1 2020 Performance Summary

in EUR million	ARYZTA Europe	ARYZTA North America	ARYZTA Rest of World	ARYZTA Group
Revenue	413.7	359.3	70.9	843.9
Organic movement	(0.9)%	(6.1)%	7.5%	(2.5)%
Disposal movement	(3.3)%	-	-	(1.6)%
Currency movement	0.3%	4.0%	1.6%	2.0%
Total revenue movement	(3.9)%	(2.1)%	9.1%	(2.1)%

ARYZTA AG Chief Executive Officer, Kevin Toland, commented:

“FY19 established foundations on our path towards stability, performance and growth and Q1 FY20 revenue has performed in line with our expectations.

The negative Q1 organic revenue performance in our North American business was indicated at the time of our FY19 results. Whilst we expect Q2 revenue in North America to remain negative, we expect to see positive evolution emerge in H2 FY20 as new contract volumes are realised.

We expect further underlying EBITDA growth at a Group level for FY20 as the benefits of the second year of Project Renew are being realised.”

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Quarterly organic revenue

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
ARYZTA Europe					
Volume %	(0.1)%	1.4%	0.7%	(3.3)%	(2.0)%
Price/Mix %	2.1%	0.5%	3.7%	2.7%	1.1%
Organic movement %	2.0%	1.9%	4.4%	(0.6)%	(0.9)%
ARYZTA North America					
Volume %	(2.1)%	(1.7)%	(4.9)%	(12.5)%	(6.0)%
Price/Mix %	(0.7)%	0.8%	1.1%	4.5%	(0.1)%
Organic movement %	(2.8)%	(0.9)%	(3.8)%	(8.0)%	(6.1)%
ARYZTA Rest of World					
Volume %	6.1%	2.0%	3.3%	6.0%	2.0%
Price/Mix %	1.6%	3.7%	5.6%	7.7%	5.5%
Organic movement %	7.7%	5.7%	8.9%	13.7%	7.5%
ARYZTA Group					
Volume %	(0.6)%	0.1%	(1.4)%	(6.3)%	(3.4)%
Price/Mix %	0.9%	0.9%	2.7%	3.8%	0.9%
Organic movement %	0.3%	1.0%	1.3%	(2.5)%	(2.5)%

ARYZTA Europe

ARYZTA Europe total revenue declined by (3.9)% during the quarter to €413.7m. Organic revenue was relatively stable, decreasing by (0.9)% in the period with France, Hungary and Switzerland delivering a solid performance and Germany remaining relatively stable despite the impact of insourcing. Disposals had a negative impact of (3.3)%, relating to the sale of two loss making businesses in FY19. Furthermore, in October of this year, as part of the on-going disposal programme, ARYZTA's non-core UK Food Solutions business was sold. Currency effects were largely flat at 0.3%, while volumes in Europe declined by (2.0)% with price/mix being positive by 1.1%. The focus in Europe continues to be on growing profitable revenue.

ARYZTA North America

ARYZTA North America revenue declined by (2.1)% to €359.3m during the period. Organic revenue decreased by (6.1)%, with negative price/mix of (0.1)% and volume decline of (6.0)%. As outlined in detail in our full-year results, trading during the quarter remained difficult across the different channels. We continue to expect negative comparables in Q2 but positive organic revenue evolution is expected in H2. Favourable currency movements supported revenue by 4.0%.

ARYZTA Rest of World

ARYZTA Rest of World revenue increased by 9.1% to €70.9m during the quarter. Organic revenue increased by 7.5%, stemming from 2.0% volume growth with global strategic customers, as well as others across the region, combined with strong price/mix growth of 5.5%. Currency had a positive impact of 1.6% on revenue.

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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.

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: **1463007** 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).