

## ARYZTA AG

### Ad Hoc announcement pursuant to article 53 LR

#### Q1 2022: Strong organic growth

Schlieren/Switzerland, 16 November 2021

ARYZTA achieved strong organic growth in the first quarter of FY2022. Revenue increased to €424.9m, driven by strong volume growth.

ARYZTA achieved 9.8% organic growth in Q1 for continuing operations comprising of 8% volume growth and a 1.8% price/mix improvement. Europe achieved a broad-based double-digit organic growth of 10.1% comprising of 8.6% volume growth and 1.5% price/mix growth. Rest of World achieved 7.9% organic growth comprising of 4.3% volume growth and 3.6% price/mix growth. Volume growth in Europe outperformed Rest of World due to a continued strong recovery while Rest of World was affected by COVID-related lock downs in New Zealand and Australia. The divestment of the Brazilian operation and the Swiss Sandwich business impacted total revenue growth of continuing operations by 1.2%, while currency movement contributed 0.3%.

The Q1 performance reflects the benefits of the new simplified organization and the empowerment of local management to engage with customers. A re-invigorated innovation programme in all markets helped deepen customer engagement leading to an improved margin profile due to beneficial mix changes. Continuing high inflation requires a combination of pricing and acceleration of operational efficiencies to protect the business performance. While pass through pricing mechanisms exist for some channels, the bulk of ARYZTA business relies on annual calendar year pricing agreements. Some new agreements have been finalized. However, pricing discussions remain underway with other customers. Once these are finalized by year end, the new pricing arrangements will be effective for the second half of our financial year.

**ARYZTA reiterates the full year FY 2022 guidance for mid-single digit organic revenue growth with positive volume and pricing contributions.**

**ARYZTA AG Chair and Interim CEO, Urs Jordi, commented:**

*“We achieved strong organic momentum in Q1 as recovery continued across all our markets. The combination of strong volume recovery, positive price/mix in the period reflects the benefits of our new lean multi local business model. Customer engagement has increased around innovation, product mix changes and service levels.*

*We are continuously working on cost mitigation measures to further improve our lean and efficient structure. In conjunction with pricing we are improving our mix of higher margin product through innovation. We are confident in delivering our financial year guidance of mid-single digit organic revenue growth comprising of positive volume and price contributions and our Q4 run rate target of 12.5% EBITDA margin pre-IFRS16.”*

# First Quarter Revenue Update

## Q1 2022 Performance Summary

in EUR million	ARYZTA Europe €m	ARYZTA Rest of World €m	Total Continuing Operations €m	Total ARYZTA Group €m
<b>Revenue</b>	<b>365.8</b>	<b>59.1</b>	<b>424.9</b>	<b>424.9</b>
<b>Organic movement</b>	10.1%	7.9%	9.8%	5.7%
Disposal movement	(0.4)%	(5.8)%	(1.2)%	(42.7)%
Currency movement	0.0%	2.0%	0.3%	0.2%
<b>Total revenue movement</b>	<b>9.7%</b>	<b>4.1%</b>	<b>8.9%</b>	<b>(36.8)%</b>

## Quarterly organic revenue

	Q1 2021	Q2 2021	Q3 2021	Q4 2021 <sup>1</sup>	Q1 2022
<b>ARYZTA Europe</b>					
Volume %	(15.6)%	(23.4)%	(0.3)%	20.5%	8.6%
Price/Mix %	(0.1)%	(0.1)%	0.9%	2.0%	1.5%
<b>Organic movement %</b>	<b>(15.7)%</b>	<b>(23.5)%</b>	<b>0.6%</b>	<b>22.5%</b>	<b>10.1%</b>
<b>ARYZTA Rest of World</b>					
Volume %	(10.1)%	(5.1)%	14.8%	20.8%	4.3%
Price/Mix %	0.2%	1.0%	(0.7)%	4.1%	3.6%
<b>Organic movement %</b>	<b>(9.9)%</b>	<b>(4.1)%</b>	<b>14.1%</b>	<b>24.9%</b>	<b>7.9%</b>
<b>Total Continuing Operations</b>					
Volume %	(14.8)%	(20.5)%	1.9%	20.6%	8.0%
Price/Mix %	–	0.1%	0.7%	2.2%	1.8%
<b>Organic movement %</b>	<b>(14.8)%</b>	<b>(20.4)%</b>	<b>2.6%</b>	<b>22.8%</b>	<b>9.8%</b>
<b>Discontinued Operations</b>					
Volume %	(15.7)%	(16.9)%	6.8%	–	–
Price/Mix %	(0.5)%	3.5%	4.0%	–	–
<b>Organic movement %</b>	<b>(16.2)%</b>	<b>(13.4)%</b>	<b>10.8%</b>	<b>–</b>	<b>–</b>
<b>ARYZTA Group</b>					
Volume %	(15.2)%	(19.0)%	4.1%	11.8%	4.6%
Price/Mix %	(0.2)%	1.5%	2.1%	1.2%	1.1%
<b>Organic movement %</b>	<b>(15.4)%</b>	<b>(17.5)%</b>	<b>6.2%</b>	<b>13.0%</b>	<b>5.7%</b>

<sup>1</sup> Q4 2021 organic growth is based on 13 weeks in 2021 vs. 13 weeks in 2020.

# First Quarter Revenue Update

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## ARYZTA Europe

ARYZTA Europe reported an organic revenue increase of 10.1% driven by very strong volume growth of 8.6% and a contribution of 1.5% from price/mix improvement. The strong organic growth in Europe was driven by a double digit organic revenue growth of our Foodservice business together with a positive revenue growth in QSR and Retail channel. The Foodservice business in Europe was strongly supported by a significant recovery of the French market.

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## ARYZTA Rest of World

ARYZTA Rest of World reported an organic revenue increase of 7.9%, which comprised of a volume of 4.3% with a positive price/mix effect of 3.6%. ROW organic growth was weaker than Europe due to continued COVID restrictions in Australia and New Zealand which muted growth in our QSR channel to some extent. On the other side, lifting of COVID restrictions in Japan and Malaysia helped to strongly accelerate growth in our Foodservice channel.

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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, 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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## About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in convenience bakery. ARYZTA is based in Schlieren, Switzerland, with operations in Europe, Asia, Australia and New Zealand. ARYZTA is listed on the SIX Swiss Exchange (SIX: ARYN).