

## ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

**Organic revenue growth accelerated to 17.9%**  
**Underlying EBITDA margin increased to 12.5%**  
**Underlying net profit increased to €45.6m**

Schlieren/Switzerland, 3 October 2022

### Key Highlights

- Revenue increased 15.1% to €1,756.1m
- Organic revenue growth 17.9%
- Underlying EBITDA increased from €173.4m to €218.8m
- Underlying EBITDA margin expanded 110bps to 12.5%
- Operating free cash flow reached €109.7m
- €50m principal repayment Euro Hybrid
- Underlying net profit of €45.6m
- Current trading remains unchanged
- Expectation for further improvements in FY2023
- Reiteration of mid-term targets 2025

### ARYZTA AG Chairman and interim CEO Urs Jordi commented:

*"I am pleased to report that ARYZTA has achieved an underlying net profit of €45.6m in FY 2022, the first profit for many years. This reflects the benefits of the significant business performance acceleration and structural and operational changes undertaken. The consolidation of our business model has significantly progressed and we are improving on all levers of value creation. This has supported the significant improvements in our financial position during the past year. ARYZTA has lower total net debt. While being in the middle of a challenging period of cost inflation, nevertheless, we expect to report further improvements in our performance in the FY 2023."*

### Chairman to remain as Interim CEO

The ARYZTA AG Board announces that following the unanimous request by the Board, the Chairman Urs Jordi has agreed to continue as interim CEO of ARYZTA AG until 31 December 2024 when the Board will have selected a permanent CEO. The Board extends its appreciation to the Chairman for agreeing to continue with the dual mandate. In the meantime, the Lead Independent Director ('LID') will continue to exercise his duties which are set out in the ARYZTA Organizational Regulations. The LID appointment and duties are in accordance with the best corporate governance guidelines as set out in the Swiss Code of Best Corporate Governance where a dual mandate exists.

### Outlook

Current trading trends remain unchanged despite the challenging macro environment and the recently published mid-term guidance for the period 2023-2025 is reiterated. The expectation is to report further improvements in FY2023.

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### Financial Performance improved strongly

ARYZTA delivered a strong financial performance in the period to 30 July 2022. This reflected the benefits of the significant changes and reorganizations made over the past two years to reduce costs, simplify the organization structure and focus on profitable organic growth. The strong performance was achieved against a backdrop of supply chain disruption and significantly higher cost inflation especially energy.

Total revenue increased by 15.1% to €1,756.1m, with businesses accounting for 60% of Group revenue at year end exceeding pre-Covid revenue levels at constant currency. Group organic revenue growth of 17.9%, was driven by strong volume growth of 12.0% supported by price/mix growth of 5.9%.

On a regional basis ARYZTA Europe revenue increased with an organic growth of 19.3%. ARYZTA Rest of World organic revenue increased by 10.5%. All channels performed strongly achieving double digit organic growth. Food service revenue increased by 31.5%, QSR revenue increased by 16.5% and Retail grew by 12.2%.

ARYZTA Europe Underlying EBITDA margin increased by 80 bps to 11.7%. ARYZTA Rest of World achieved an Underlying EBITDA margin of 17.5% reflecting a very strong increase of 390 bps.

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### Strong improvement in capital structure and leverage

In July 2022, ARYZTA repurchased €50m principal of its Euro Hybrid Bond at a 4% discount. This was funded from existing resources. Following this repurchase the Euro Hybrid Bond principal amount outstanding is €200m. During the period ARYZTA also agreed a new five year credit facility at competitive rates. Total leverage of the Group's net debt, including hybrid and leases, has decreased to 5.0x.

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### Significant inflation challenges remain

ARYZTA and the entire industry continue to face significant inflation challenges as war, supply chain disruptions and elevated demand drive inflation across all inputs. Little respite in these trends is expected in the near term and further price increases are expected. ARYZTA continues to actively manage these risks.

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	FY 2022 €m	FY 2021 €m
<b>Continuing Operations</b>		
Group revenue	1,756.1	1,525.4
Underlying EBITDA <sup>1</sup>	218.8	173.4
Underlying EBITDA margin	12.5%	11.4%
Underlying net profit/(loss) - continuing operations <sup>1</sup>	45.6	(42.2)
Underlying net profit - discontinued operations <sup>1,2</sup>	-	47.4
Underlying net profit - total <sup>1</sup>	45.6	5.2
Underlying diluted EPS (cent) - continuing operations <sup>3</sup>	4.6	(4.3)
Underlying diluted EPS (cent) - total <sup>3</sup>	4.6	0.5
IFRS EBITDA - continuing operations	171.9	115.0
IFRS EBITDA - discontinued operations	(1.0)	(116.4)
IFRS EBITDA - total <sup>1</sup>	170.9	(1.4)
<b>IFRS profit/(loss) for the period from continuing operations</b>	<b>1.9</b>	<b>(50.3)</b>
IFRS loss for the period from discontinued operations	(1.0)	(185.5)
<b>IFRS profit/(loss) for the period</b>	<b>0.9</b>	<b>(235.8)</b>
IFRS diluted loss per share (cent) - continuing operations	(4.4) cent	(9.7) cent
<b>IFRS diluted loss per share (cent)</b>	<b>(4.5) cent</b>	<b>(28.4) cent</b>

1 Certain financial alternative performance measures, that are not defined by IFRS, are used by management to assess the financial and operational performance of ARYZTA. See glossary in section 19 in the Annual Report for definitions of financial terms and references used in the financial and business review.

2 Following the reclassification of the Group's North America segment to disposal group held-for-sale in January 2021, its results have been presented separately as discontinued operations in the prior period.

3 The 30 July 2022 weighted average number of ordinary shares used to calculate underlying earnings per share is 998,010,699 (2021: 991,493,662).

## Organic Revenue

	ARYZTA Europe €m	ARYZTA Rest of World €m	Total Continuing operations €m
<b>Revenue</b>	<b>1,531.1</b>	<b>225.0</b>	<b>1,756.1</b>
Organic movement %	19.3%	10.5%	17.9%
Disposals movement %	(0.4)%	(19.6)%	(3.4)%
Currency movement %	0.3%	2.4%	0.6%
<b>Total revenue movement %</b>	<b>19.2%</b>	<b>(6.7)%</b>	<b>15.1%</b>

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### 2022 Annual Report

The ARYZTA 2022 Annual Report and Accounts are available for download from the ARYZTA website and at the following link: **ARYZTA 2022 Annual Report**

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### FY 2022 Results Presentation

A printable pdf version of the ARYZTA FY 2022 presentation slides is available to download from the ARYZTA website: **ARYZTA FY 2022 Results Presentation**

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

Dial in numbers are: Switzerland: 043 456 9986; USA: 1 212 999 6659;  
UK: 44 (0) 33 0551 0200; Ireland: 353 1 436 0959  
Please quote **ARYZTA** when prompted by the operator.

A conference call webcast will be available on the ARYZTA website:  
<https://www.aryzta.com/investor-centre/announcements-and-presentations/>

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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, restructuring and COVID-19 related costs.

*'IFRS EBITDA'* – presented as earnings before interest, taxation, depreciation and amortisation.

*'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/(loss)'* – presented as reported net profit/(loss), adjusted to include the Hybrid instrument dividend as a finance cost; before non-ERP related intangible amortisation; before RCF early redemption-related costs; and before impairment, disposal, restructuring and COVID-19 related costs, net of related income tax impacts. The Group utilises the Underlying net profit/(loss) measure to enable comparability of the results from period to period, without the impact of transactions that do not relate to the underlying business.

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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, war 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 an international bakery company 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).