

ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

ARYZTA on track

Schlieren/Switzerland, 28 November 2022

ARYZTA increased its first quarter revenue in FY 2023 by 19.8% to €509.1m and delivered 22% organic growth.

The increase was driven largely by 18.1% pricing and volume growth remained solid at 4.1% while mix change accounted for a decline of (0.2%).

ARYZTA reiterates the full year FY 2023 guidance to deliver further improvements across all key metrics in FY 2023 with performance expected to accelerate in the second half of the year. This also takes account of the risks around the ongoing challenges of inflationary price recovery.

ARYZTA Europe reported organic revenue growth of 22.1% driven by very strong price growth of 19.7%. Volumes increased by 2.8% while mix was down (0.4)%.

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 channels. The Foodservice business in Europe was strongly supported by a continuing strong recovery of the French market.

ARYZTA Rest of World reported an organic revenue increase of 21.4%, which comprised of a volume growth of 12.0% with a positive pricing of 8.7%, while mix added a further 0.7%.

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

“Bakery, especially bake-off demand remains solid in most of our markets despite the significant inflation driven price increases.

We are not seeing any reduction in the upward inflationary trends. ARYZTA is communicating closely with all customers and working hard with them to manage these significant inflationary pressures. However, the persistent high level of cost inflation is such that further pricing will have to follow.

We reiterate our full year 2023 guidance to deliver further improvements across all key metrics, with performance expected to accelerate in the second half of the year. This takes into account the risks around the ongoing challenges of inflationary price recovery and the highly uncertain macro-economic environment.”

First Quarter Revenue Update

Q1 2023 Performance Summary

in EUR million	ARYZTA Europe €m	ARYZTA Rest of World €m	Total ARYZTA Group €m
Revenue	447.2	61.9	509.1
Organic movement	22.1%	21.4%	22.0%
Disposal movement	-	(21.7)%	(3.0)%
Currency movement	0.2%	5.0%	0.8%
Total revenue movement	22.3%	4.7%	19.8%

Quarterly organic revenue

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
ARYZTA Europe					
Volume %	8.6%	16.4%	18.0%	10.1%	2.8%
Price %	0.7%	2.5%	6.6%	11.8%	19.7%
Mix %	0.8%	0.2%	1.0%	0.9%	(0.4)%
Organic movement %	10.1%	19.1%	25.6%	22.8%	22.1%
ARYZTA Rest of World					
Volume %	4.3%	7.0%	3.3%	11.8%	12.0%
Price %	1.7%	1.7%	3.5%	6.1%	8.7%
Mix %	1.9%	(1.1)%	0.4%	1.0%	0.7%
Organic movement %	7.9%	7.6%	7.2%	18.9%	21.4%
Total ARYZTA Group					
Volume %	8.0%	14.8%	15.6%	10.3%	4.1%
Price %	0.9%	2.3%	6.1%	11.0%	18.1%
Mix %	0.9%	(0.1)%	0.9%	0.9%	(0.2)%
Organic movement %	9.8%	17.0%	22.6%	22.2%	22.0%

First Quarter Revenue Update

Investor Enquiries:

Paul Meade, Head of Communications, ARYZTA AG
M: +353 87 065 5368
paul.meade@aryzta.com

Media Enquiries:

Philippe Blangey, Dynamics Group
Tel: +41 43 268 32 35; M: +41 79 785 46 32
prb@dynamicsgroup.ch

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 or war 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.

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).