

ARYZTA AG

Ad Hoc announcement pursuant to article 53 LR

Sequential margin expansion on track as growth supported by positive volume and price

Schlieren/Switzerland, 27 November 2023

ARYZTA Group Organic Growth

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q5 2023 ¹	Oct 2023 15 Months
Volume %	4.1%	7.6%	3.0%	-	0.5%	2.8%
Price %	18.1%	20.5%	19.9%	14.9%	7.1%	15.7%
Mix %	(0.2)%	0.8%	0.8%	(1.5)%	(1.1)%	(0.3)%
Organic growth %	22.0%	28.9%	23.7%	13.4%	6.5%	18.2%

¹ Q5 is the 13 week period ended 28 October 2023

ARYZTA achieved organic growth of 6.5% in Quarter 5 with revenue of €538.9m. This organic growth was supported by positive volume and price in the quarter despite strong growth achieved in the comparative period (Q1 2023), input costs remaining both elevated and volatile as well as consumer cost of living pressures.

Europe performed strongly led by good volume performances in Germany, France and Poland. European channel performance remained consistent with previous quarters.

Rest of World organic growth was driven by price while volume dipped into negative territory (0.4%) largely due to temporary issues around the timing of promotional activities in QSR. Food Service performance in Rest of World remained in line with expectations.

Growth continues to be supported by strong product innovation activities, which accounted for 13% of revenue for the 15 month period compared to 11% in the 12 months to July 2023.

While ARYZTA is aligning its financial year to the calendar year from January 2024, it intends to continue to report quarterly market updates in 2024, with Q1 and Q3 updates scheduled for 22 April and 21 October 2024, respectively.

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

“The positive organic volume growth reflects the competitive advantages of the bake off category for our customers in a challenging consumer environment. These advantages, coupled with our continuing focus on innovation, underpins our growth expectations.

We reiterate our expectation for further sequential margin expansion for the remainder of 2023, supported by efficiencies and strict cost discipline. We see no significant near term change in trends for the remainder of this financial year despite the notable increase in cost of living pressures on consumers.

Our strategy remains on track to deliver our midterm targets by focusing on organic growth, business optimization, free cash generation and total net debt reduction.”

Organic growth by segment

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q5 2023	Oct 2023 15 Months
ARYZTA Europe						
Volume %	2.8%	8.4%	3.1%	(0.2)%	0.6%	2.7%
Price %	19.7%	21.4%	20.5%	15.4%	6.9%	16.3%
Mix %	(0.4)%	0.6%	0.6%	(1.3)%	(1.1)%	(0.4)%
Organic growth %	22.1%	30.4%	24.2%	13.9%	6.4%	18.6%
ARYZTA Rest of World						
Volume %	12.0%	1.8%	1.4%	1.0%	(0.4)%	3.2%
Price %	8.7%	14.5%	15.7%	11.1%	8.2%	11.5%
Mix %	0.7%	2.5%	2.9%	(2.3)%	(0.8)%	0.5%
Organic growth %	21.4%	18.8%	20.0%	9.8%	7.0%	15.2%

Q5 2023 Performance Summary

	ARYZTA Europe	ARYZTA Rest of World	Total ARYZTA Group
Revenue (€m)	479.2	59.7	538.9
Organic movement	6.4%	7.0%	6.5%
Currency movement	0.7%	(10.5)%	(0.6)%
Total revenue movement	7.1%	(3.5)%	5.9%

15-month 2023 Performance Summary

	ARYZTA Europe	ARYZTA Rest of World	Total ARYZTA Group
Revenue (€m)	2,355.9	306.2	2,662.1
Organic movement	18.6%	15.2%	18.2%
Disposals movement	-	(4.5)%	(0.6)%
Currency movement	0.5%	(3.8)%	(0.1)%
Total revenue movement	19.1%	6.9%	17.5%

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Please note there will be no conference call related to this release

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.

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).