

ZKB CONFERENCE

ARYZTA AG

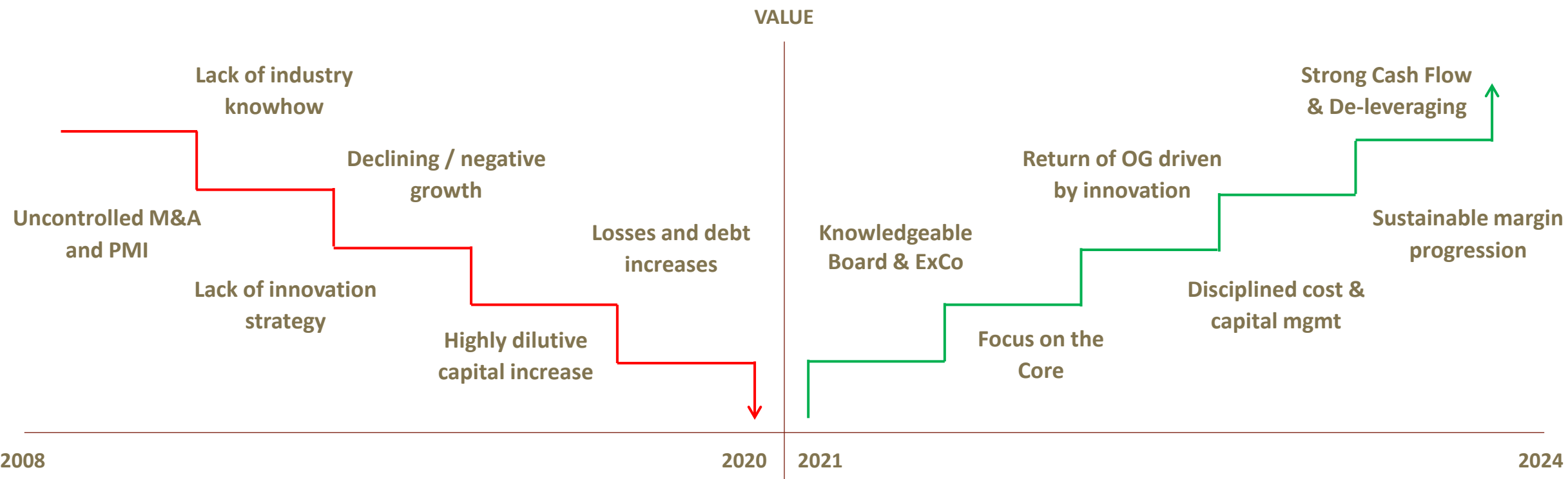
7th November 2024



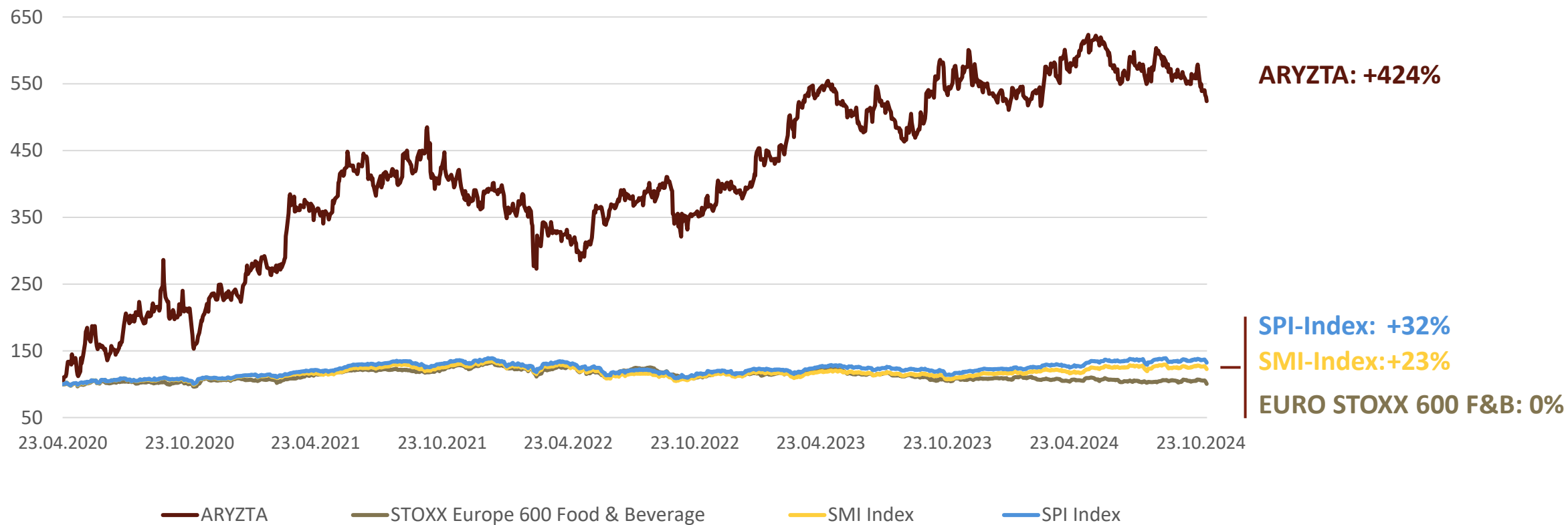
CONSOLIDATION OF TURNAROUND



FROM DISTRESS... TO SUCCESS



ARYZTA HAS ADDED CHF 1.2B TO SHAREHOLDER VALUE IN THE LAST 4 YEARS



INNOVATION-LED GROWTH

- State-of-the-art innovation center in Germany:
 - Available to all Group's businesses from H1 2025
 - Covering ARYZTA's entire portfolio capabilities
 - Serving all customers and channels

New capacity to leverage consumer trends:

- Malaysian laminated line – operational 2024
- Swiss laminated line – operational 2025
- German artisanal line – operational 2025
- Perth investment well underway – operational 2025



NEW RCF AGREED – CHF 325M HYBRID BUY-BACK

New 5-year re-financing

- €930m RCF - same terms as existing facility
- Term-Loan repaid
- Extends maturity and headroom

Hybrid bonds outstanding

- Hybrid 4.213%: CHF 144.3m

c. €11.5m expected savings in 2025

KEY HIGHLIGHTS Q3 REVENUE

- Q3 revenue €552.2m; 9-month revenue €1,607.4m
- Q3 OG of 2.0%, on strong volume rebound
- Driven by Innovation, QSR recovery and portfolio optimisation
- Deflation risk balanced by labour/ services / raw materials
- Targeting FY 2024 OG at the lower end of guidance
- On track to deliver the last outstanding mid term target



FIVE OUT OF SIX MID-TERM TARGETS DELIVERED

Organic growth (CAGR)

4.5%–5.5%

EBITDA Margin

≥14.5%

ROIC

≥11.0%

Revenue (€)

>2bn

CAPEX as % of revenue

3.5%–4.0%

Total net debt leverage (incl. hybrids)

<3x

AND NOW... WE MOVE ON



AND NOW... WE MOVE ON

COMMITTED TO ADDRESS INVESTORS' INTERESTS AT THE NEXT CMD



AND NOW... WE MOVE ON

CONTINUED FOCUS ON SHAREHOLDER RETURNS

Successful innovation-
led OG-strategy

Further building on our
strong investment case

Sustainable shareholders
value creation

ARYZTA delivering on
promises

Thank you

