RESULTS PRESENTATION

ARYZTA AG – FY 2025 RESULTS

2nd March 2026



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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 law.

RESULTS OVERVIEW



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KEY HIGHLIGHTS FULL YEAR 2025

Q4 reset delivered guidance:

- Revenue €2,223.3m
- Organic growth 1.5%, supported by volume and price
- EBITDA €306.9m
- Free cash flow €120.0m
- Repurchasing hybrid bond of CHF 144.3m end of April 2026



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REPOSITIONED TO DELIVER MID-TERM PLAN

- Key customer negotiations completed
- Innovation share 19% of revenue
- New capacity ramping up in Switzerland/Germany
- Perth investment – operational Q1 2026
- Investment in Portugal confirmed
- New investment planned in Poland
- Business cost optimisations accelerating



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STRATEGIC UPDATES

- Dual mandate Chairman and Interim CEO until AGM 2027
- New Chairman proposed at AGM 2027
- Urs Jordi becomes permanent CEO AGM 2027
- And proposed as regular Board member at AGM 2027
- Board refreshment AGM 2026

- Relocation of Head Office to Zug subject to AGM approval



GUIDANCE

Reiterating delivery of mid-term plan with 2026 guidance:

- Low to mid-single digit organic growth
- Further EBITDA & EBIT[1.)] improvement
- Sustain strong cash generation

- Board to publish capital return policy during 2026



1.) Equivalent to Operating profit per the Group Consolidated Income Statement

MID-TERM TARGETS FY 2025-28F

Revenue growth

Above market

EBITDA margin

>15%

EBIT margin

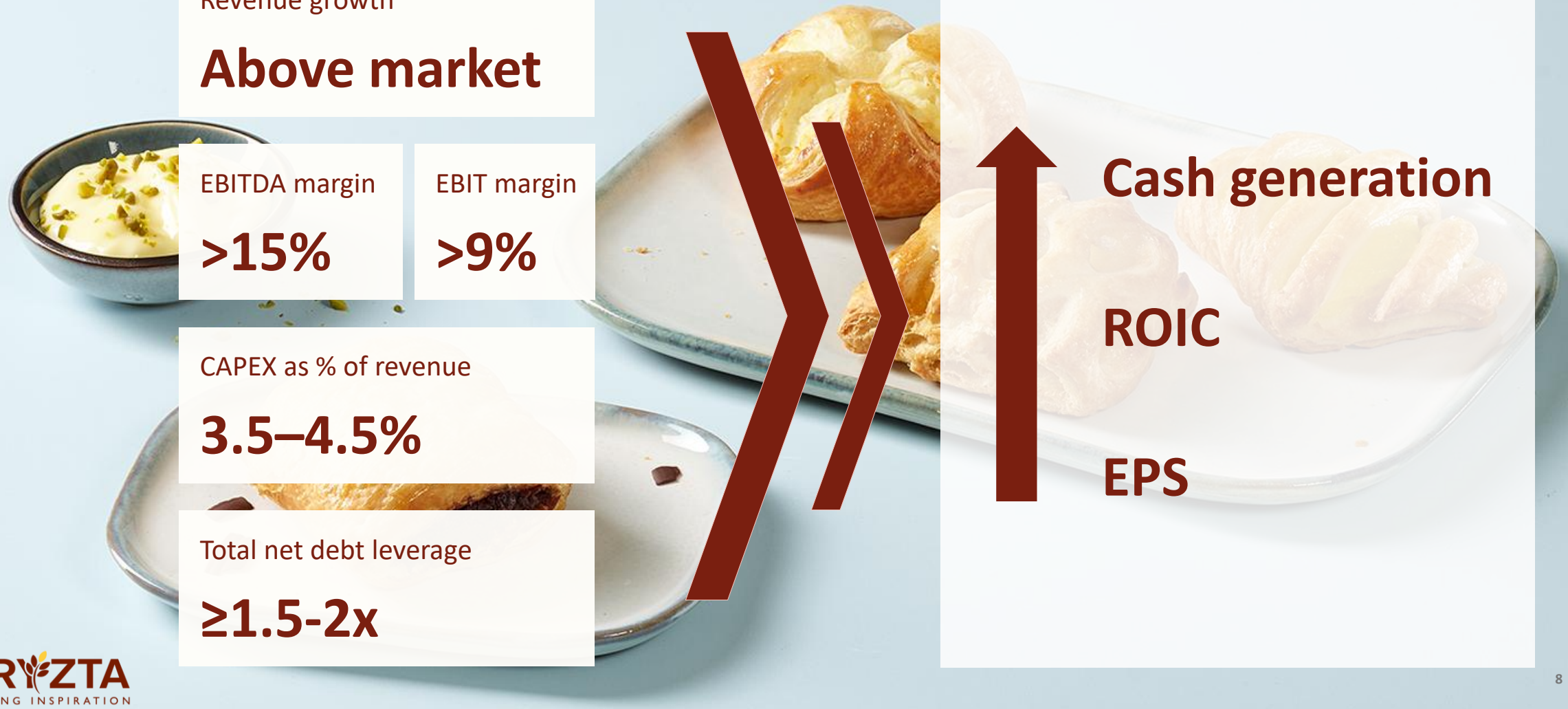
>9%

CAPEX as % of revenue

3.5–4.5%

Total net debt leverage

≥1.5-2x



Cash generation

ROIC

EPS

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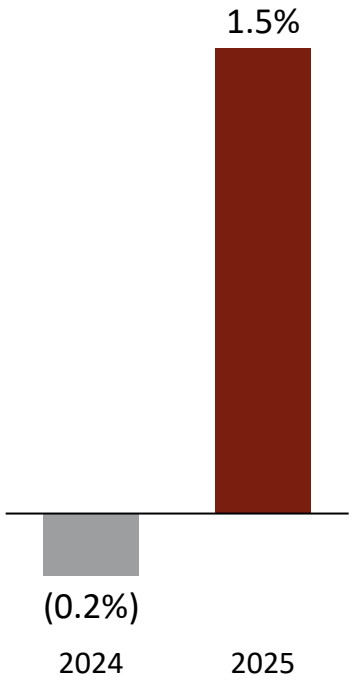
FINANCIAL REVIEW



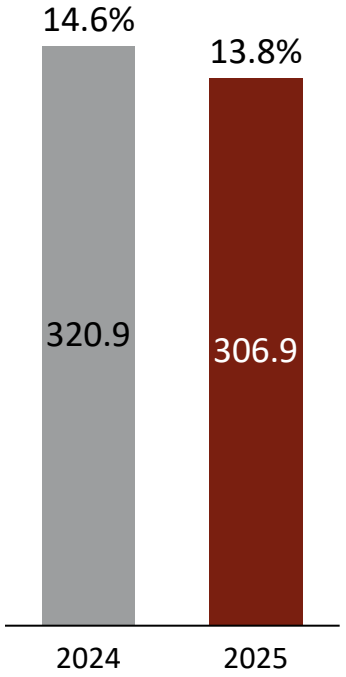
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RESILIENT RESULTS IN A CHANGED CONSUMER ENVIRONMENT

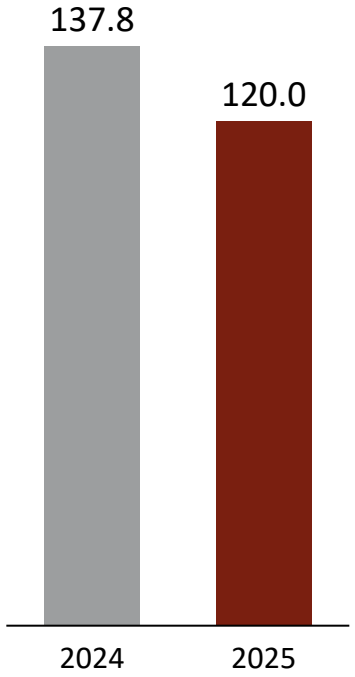
Organic growth %



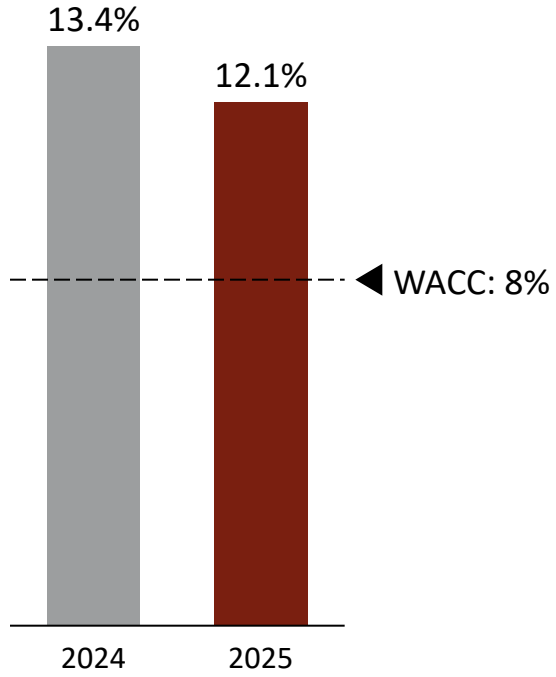
EBITDA % / in €m



Free cash flow (€m)



ROIC %

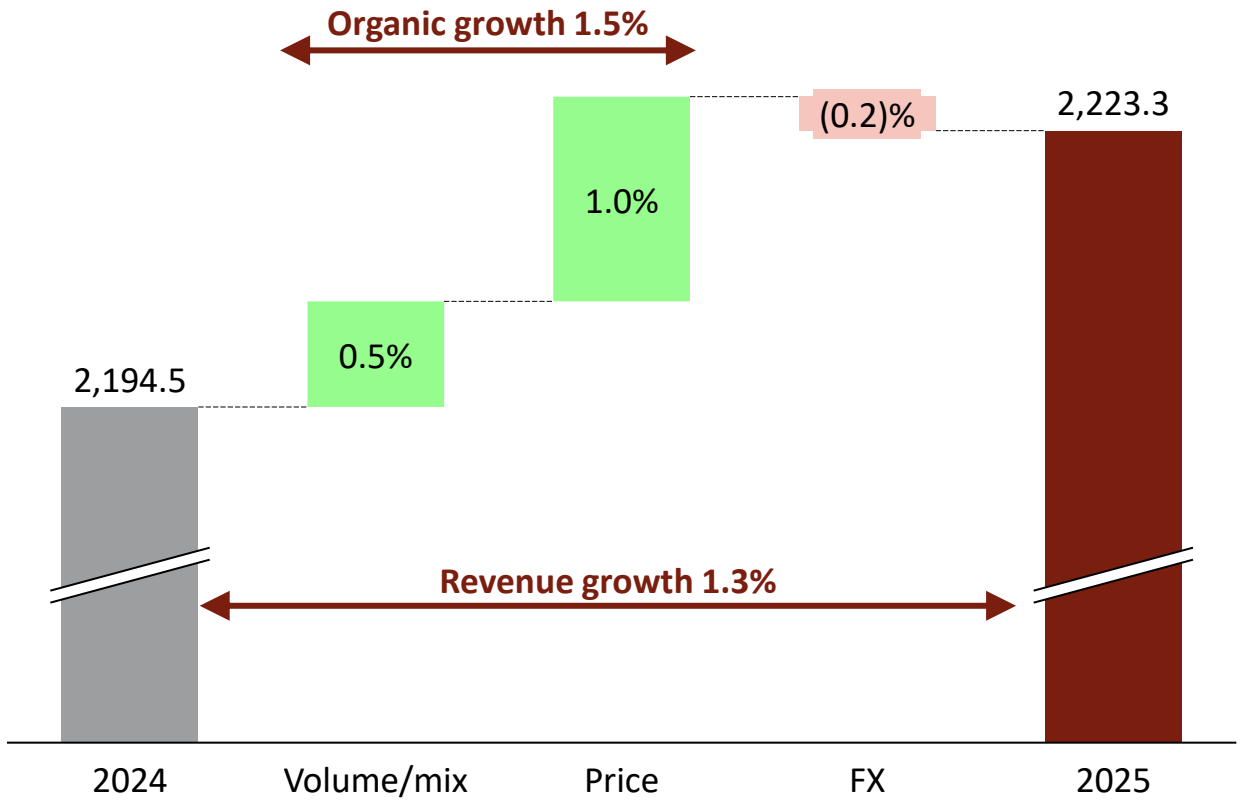


Revenue	***€2,194.5m***	***€2,223.3m***

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ORGANIC GROWTH 1.5%, SUPPORTED BY VOLUME/MIX AND PRICING

In €m / % of revenue



Key Highlights:

- OG supported by new innovation lines
- Positive volume/mix and price, despite:
  - Input volatility
  - Challenged consumer
  - Market changes

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EUROPE: STRONG PRICING WITH POSITIVE VOLUME



	2025	2024
Organic growth	1.3%	(0.7)%
EBITDA %	12.9%	14.0%

Key highlights:

- Organic growth was broad-based across most markets
- Solid channel performance, with FS and QSR outperforming
- Retail was resilient despite the cost volatility
- Innovation accounted for 19% of revenue
- Q4 reset supported margin recovery in last quarter

ROW: STRONG RECOVERY CONTINUES IN QSR



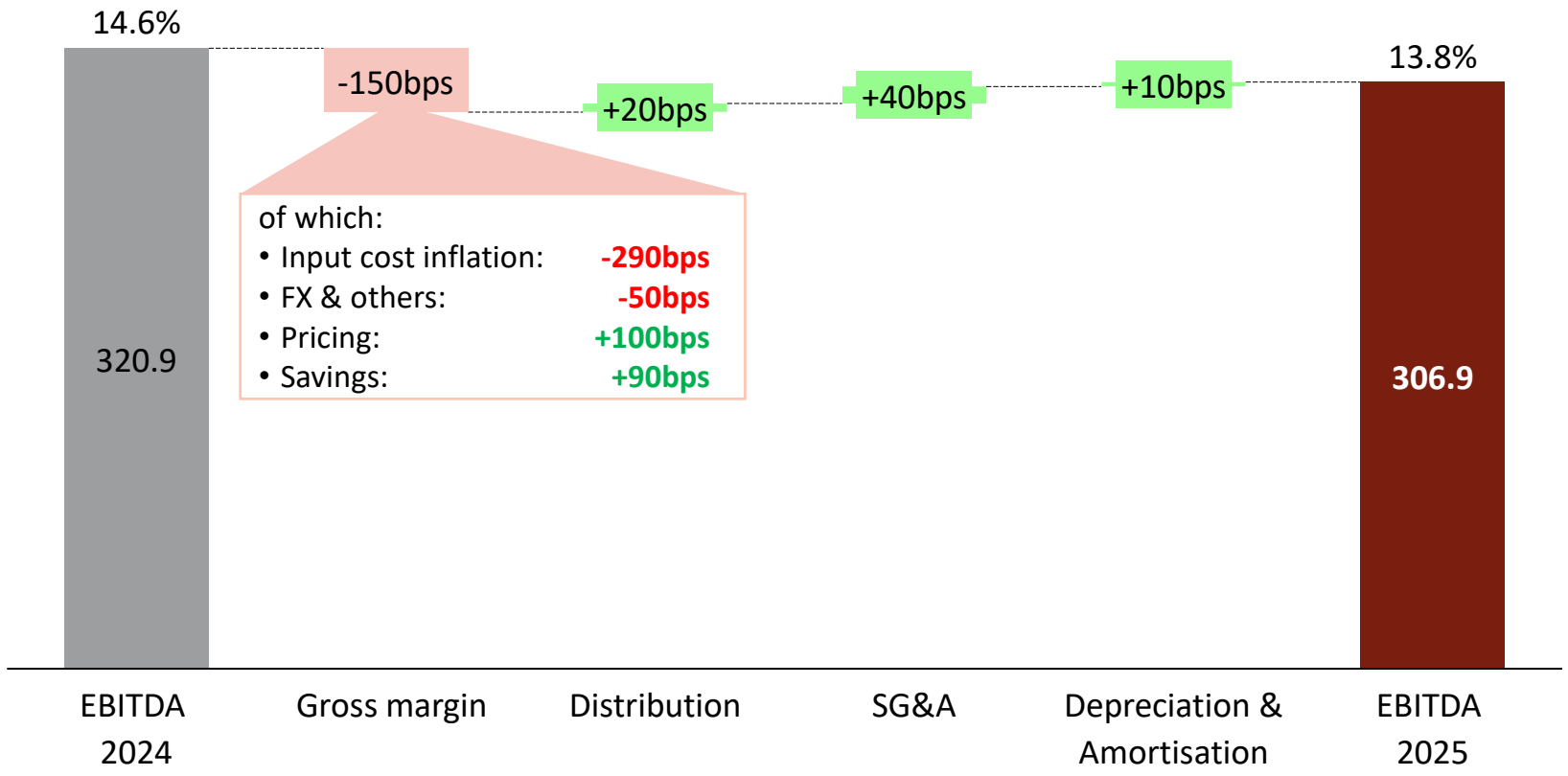
	2025	2024
Organic growth	2.9%	3.7%
EBITDA %	20.9%	19.8%

Key highlights:

- Positive pricing and volume benefitting OG
- Mid-single digit OG in QSR, recovery continuing
- Perth commissioning underway
- EBITDA supported by QSR recovery and improved FS profitability

OPERATIONAL LEVERAGE PARTIALLY OFFSETTING GROSS MARGIN DECLINE

In €m / % of revenue



Key Highlights:

- Drivers of gross margin evolution:
  - Unrecovered cost inflation on raw-, pack- and labour-costs
  - Partially offset by pricing and savings initiatives
- Operational leverage from distribution and SG&A

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MID-TERM PLAN COST TARGETS UNDER THE UMBRELLA OF THE EXCELLENCE PROGRAM

ARYZTA CONTINUOUS EXCELLENCE

Operations	Commercial
Manufacturing & Logistics	Sales & Marketing

Organisational Model

Integrated Business Planning

Above Market Procurement

IT Digitalisation Roadmap

→ **Net Savings €20-30m**

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EXCELLENCE PROGRAM - ACCELERATING COST OPTIMISATIONS IN 2026

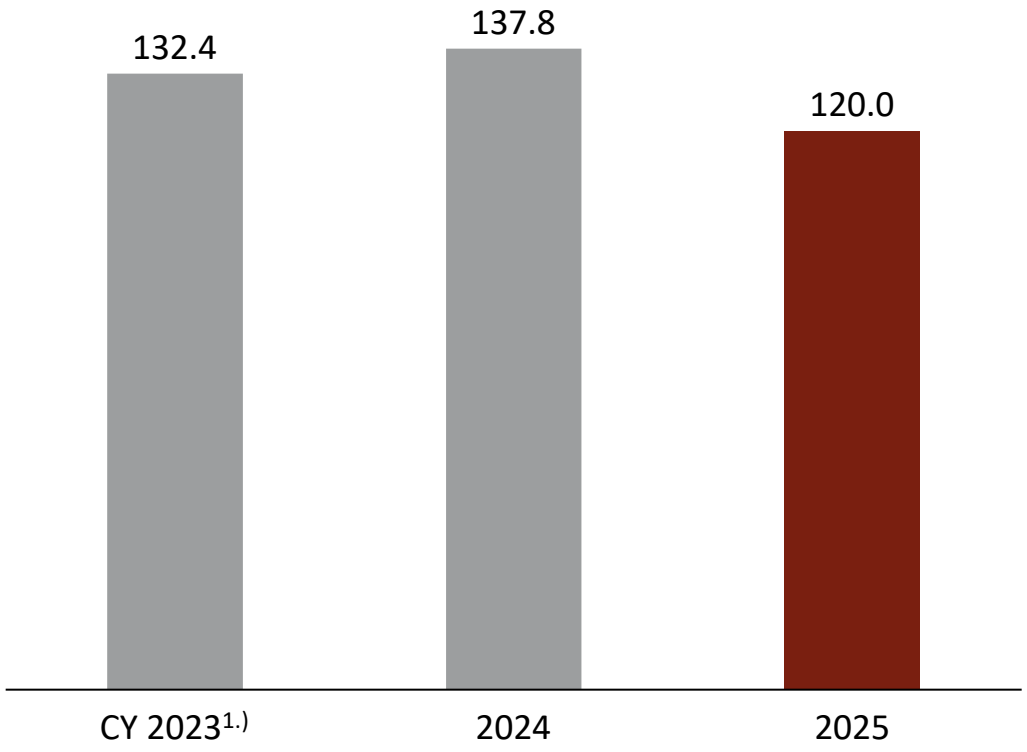
- **Operations:**
  - Pilot completed in Swiss bakery Dagmersellen
    → material annualised savings identified – execution started in H1/26
    → Roll-out underway across all business
- **Organisational Model**:
  - Organisational alignment across the Group
    → c. €10m gross annualised savings expected – execution started in H1/26
    → Leveraging BSC in Poland to streamline processes and costs
- **IT Digitalisation Roadmap:**
  - Progress on IT standardisation projects delivering efficiencies



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RESILIENT FREE CASH FLOW GENERATION

Free cash flow evolution (in €m)



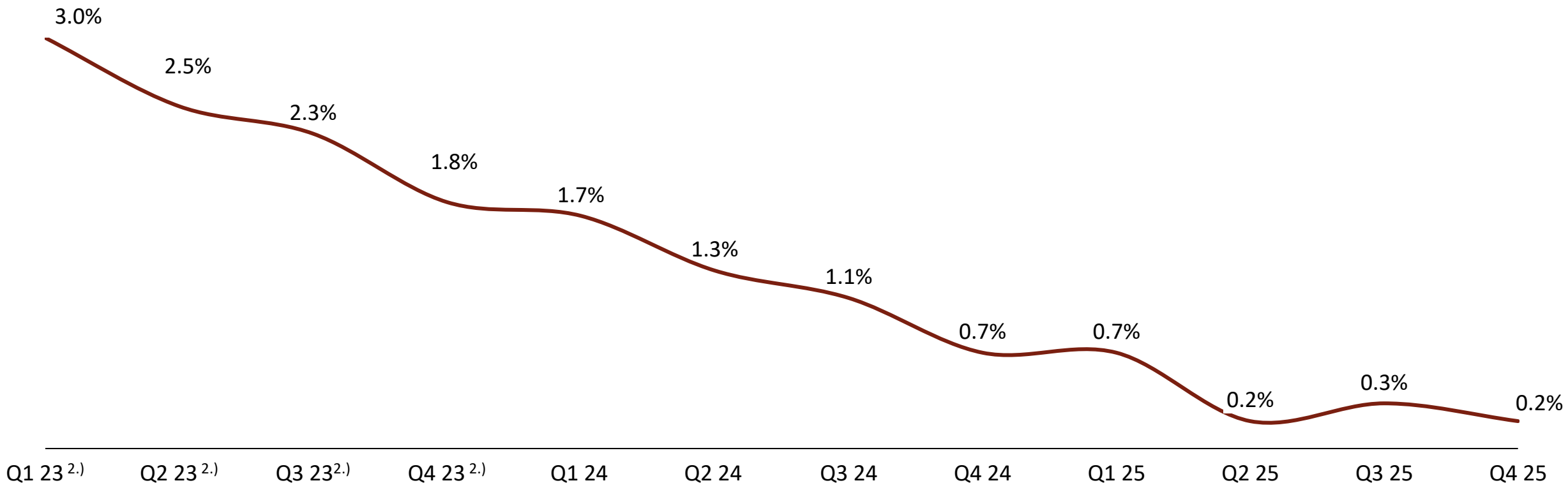
Key Highlights:

- Continued W/C improvement
- Disciplined CAPEX management
- Significantly lower financing costs compensating reduction of EBITDA

1.) Presented as pro forma Calendar Year (CY) to December 2023

CONTINUED IMPROVEMENT OF TRADE WORKING CAPITAL EFFICIENCY

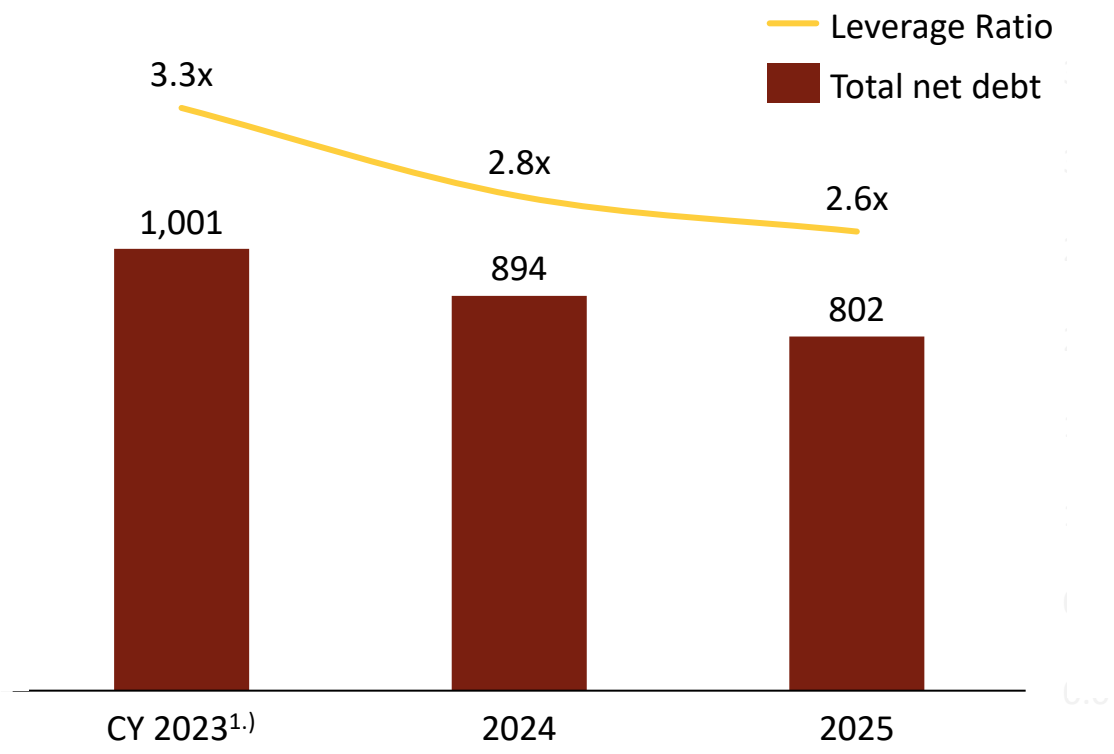
Trade working capital as % of TTM revenue[1.)]



1.) 5Q average trade working capital as percentage of trailing twelve-month revenue. Trade working capital comprises inventory, trade receivables and trade payables
2.) Quarters correspond to financial periods aligned with calendar year (based on pro-forma information)

FURTHER IMPROVEMENT ON BALANCE SHEET STRENGTH

Total net debt (incl. hybrid & leases) in €m



Key Highlights:

2025:

- Improved leverage ratio driven by:
  - Solid free cash flow generation
  - Lower hybrid funding
- Core equity[2.)] increased to 21.1% vs. 15.6% in PY

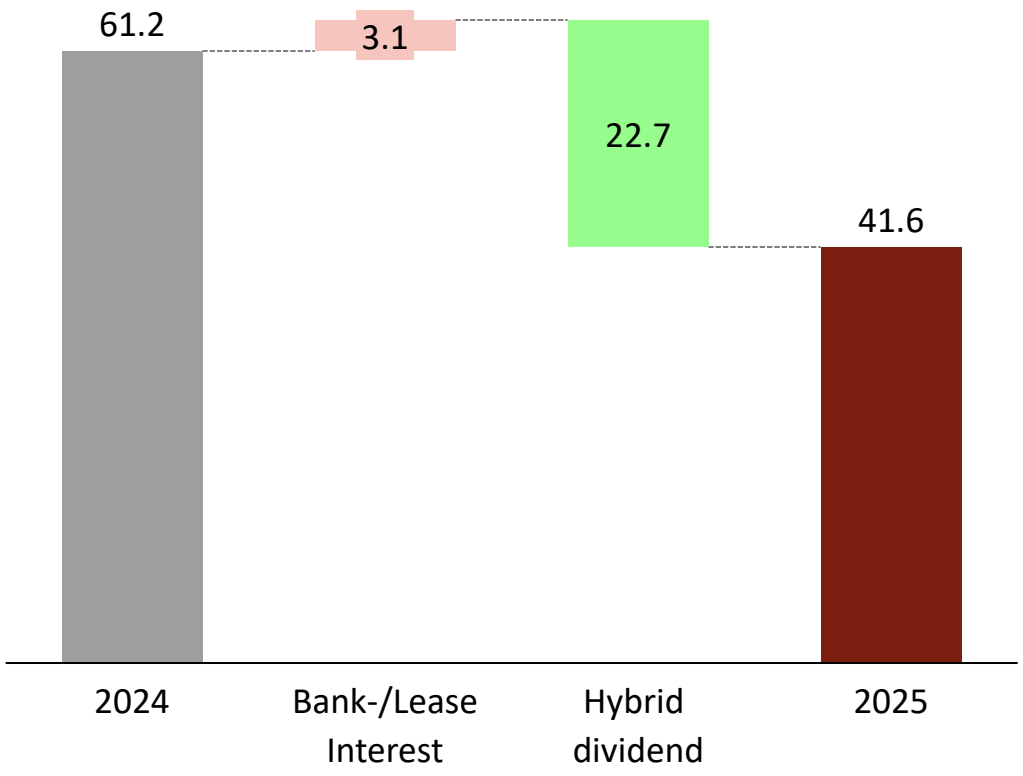
→ **2026:** Hybrid repurchase at next interest payment date

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1.) Presented as pro forma Calendar Year (CY) to December 2023
2.) Core equity represents Group equity less Hybrid instrument principal at current foreign exchange rates, divided by Total assets

FINANCING COSTS BELOW GUIDED RANGE FOR THE YEAR

Financing costs incl. hybrid dividend & lease interest (in €m)

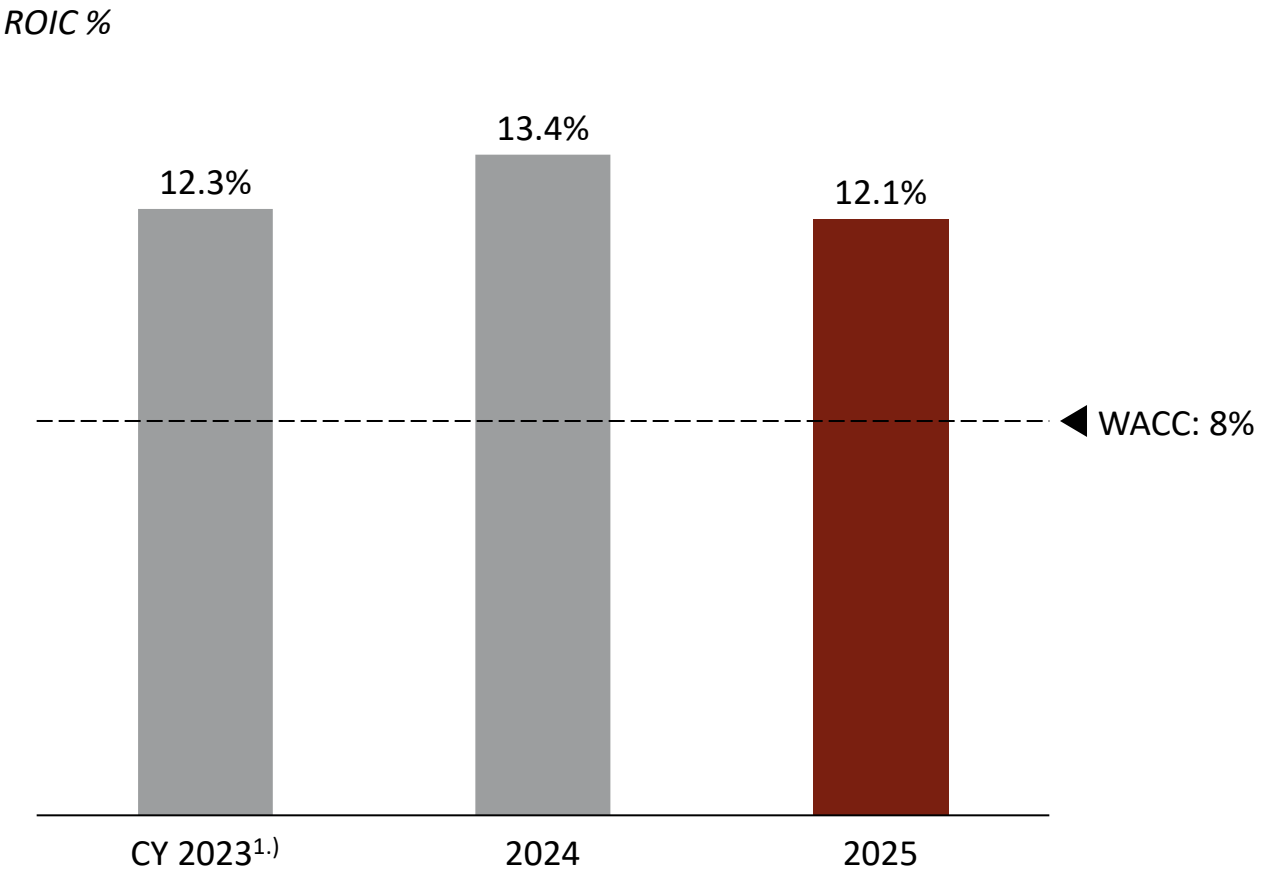


Key Highlights:

- Financing costs optimisation:
  - Hybrid dividend reduction of c. €23m
  - Partially offset by an increase in bank financing interest
  - Bank debt interest exposure c. 37% hedged

→ **2026 total financing costs guidance: €40-43m**

ROBUST ROIC PERFORMANCE SIGNIFICANTLY AHEAD OF COST OF CAPITAL



Key Highlights:

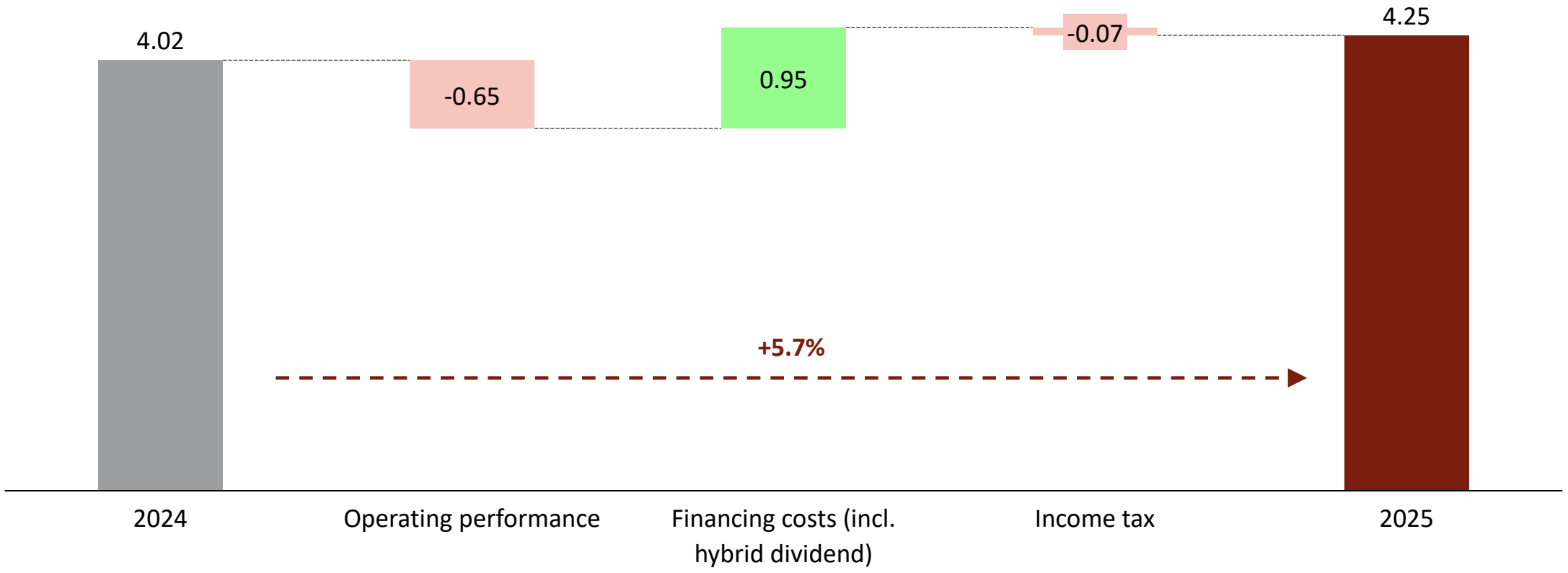
Main drivers of ROIC evolution:

- Lower profitability
- Stable invested capital base

1.) Presented as pro forma Calendar Year (CY) to December 2023

MID-SINGLE DIGIT EPS GROWTH ACHIEVED

Diluted EPS (in €)



Q4 STRATEGIC DECISIONS – REPOSITIONED TO DELIVER MID-TERM PLAN

- Organic growth initiatives
- Continued margin expansion
- Cash generation
- Repurchase of hybrid bond at next interest payment date

- SBTi targets validated – ESG journey making progress



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THANK YOU – Q&A



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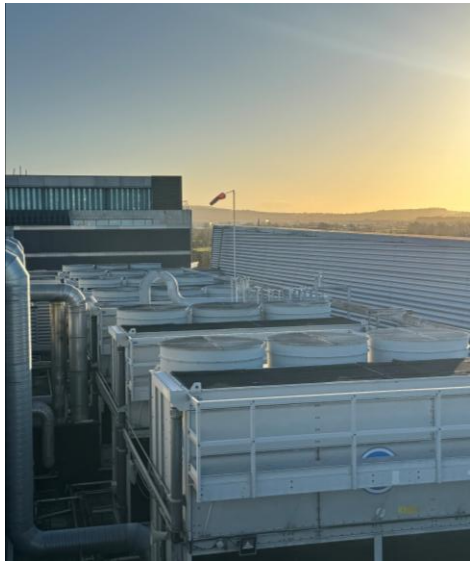
APPENDIX



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ESG PROGRESS

Environmental Efficiency



- GHG – 9% reduction of Scope 1 & 2 emissions
- 5% improvement in water efficiency[1.)]
- 5% reduction in food waste
- +63% increase in renewable energy

Responsible Sourcing & Innovation



- 99.6% sustainable sourced Palm Oil
- 91% cage-free egg sourcing
- 92% sustainable sourced Cocoa
- 14% sustainable/regenerative wheat

People and Communities



- 36% reduction in total incidents rate[2.)]
- Ethical & Safe workplaces – average SEDEX[3.)] score of 3.4 achieved

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1.) Non-Product related water
2.) Total Recordable Incident Rate
3.) SEDEX is a 3rd Party Supply Chain Management Platform
Note: All results are vs. baseline

SUMMARY RESULTS – FOR THE YEAR ENDED DECEMBER 2025

in €m	**December 2025**	December 2024
Revenue	**2,223.3**	2,194.5
Cost of sales	**(1,495.3)**	(1,443.9)
Distribution expenses	**(280.0)**	(281.4)
Gross profit	**448.0**	469.2
Selling expenses	**(97.7)**	(100.6)
Administration expenses	**(176.8)**	(178.6)
Operating profit	**173.5**	190.0
Financing costs, net	**(34.8)**	(31.7)
RCF termination costs	**–**	(4.0)
Profit before income tax	**138.7**	154.3
Income tax expense	**(26.4)**	(24.7)
Profit for the period	**112.3**	129.6
Hybrid dividend	**(6.8)**	(29.5)
Profit used to determine EPS	**105.5**	100.1

SEGMENTAL EBITDA – FOR THE YEAR ENDED DECEMBER 2025

EBITDA (in €m)[1]	December 2025	December 2024	% Change
ARYZTA Europe	255.4	271.5	(5.9%)
ARYZTA Rest of World	51.5	49.4	4.3%
Total Group	**306.9**	**320.9**	**(4.4%)**

EBITDA margin[1]	December 2025	December 2024	Change bps
ARYZTA Europe	12.9%	14.0%	(110) bps
ARYZTA Rest of World	20.9%	19.8%	110 bps
Total Group	**13.8%**	**14.6%**	**(80) bps**

[1] See glossary on slide 35 for definitions of financial terms and references.

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FREE CASH FLOW – FOR THE YEAR ENDED DECEMBER 2025

in €m	December 2025	December 2024
EBITDA	**306.9**	**320.9**
Working capital movement	28.8	31.1
Working capital movement from debtor securitisation	(8.1)	3.0
Capital expenditure	(98.0)	(94.3)
Net payments on lease contracts	(41.9)	(37.9)
Proceeds from sale of fixed assets	1.7	0.9
Restructuring-related cash flows	(0.7)	(0.4)
Dividends paid on hybrid instruments	(7.0)	(34.7)
Interest and income tax paid, net	(64.5)	(56.6)
Other	2.8	5.8
Free cash flow	**120.0**	**137.8**

TOTAL NET DEBT AND HYBRID FUNDING – FOR THE YEAR ENDED DECEMBER 2025 AND DECEMBER 2024

in €m	December 2025	December 2024
Net debt	(645.9)	(739.3)
Hybrid Instrument Funding	(156.3)	(154.9)
Total net debt and hybrid funding	**(802.2)**	**(894.2)**

RETURN ON INVESTED CAPITAL – FOR THE YEAR ENDED DECEMBER 2025 AND DECEMBER 2024

in €m	December 2025	December 2024
Average invested capital	1,160.6	1,188.5
NOPAT[1]	140.5	158.8
ROIC[1]	12.1%	13.4%

1 See glossary on slide 35 for definitions of financial terms and references.

REVENUE – FOR THE YEAR ENDED DECEMBER 2025

in €m	ARYZTA Europe	ARYZTA Rest of World	Total Group
Revenue	**1,977.0**	**246.3**	**2,223.3**
Organic growth	1.3%	2.9%	1.5%
Currency movement	0.3%	(4.2%)	(0.2%)
Total revenue movement	**1.6%**	**(1.3%)**	**1.3%**

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QUARTERLY ORGANIC GROWTH – FOR THE YEAR ENDED DECEMBER 2025

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
ARYZTA Europe					
Volume %	1.6%	3.0%	(0.1%)	(2.0%)	0.6%
Price %	0.7%	1.1%	1.0%	0.8%	0.9%
Mix %	(0.3%)	(0.3%)	(0.2%)	0.1%	(0.2%)
Organic growth %	**2.0%**	**3.8%**	**0.7%**	**(1.1%)**	**1.3%**
ARYZTA Rest of World					
Volume %	(3.6%)	4.8%	0.7%	4.7%	1.8%
Price %	2.3%	0.8%	1.0%	1.3%	1.3%
Mix %	(0.3%)	(0.2%)	(0.3%)	(0.2%)	(0.2%)
Organic growth %	**(1.6%)**	**5.4%**	**1.4%**	**5.8%**	**2.9%**
ARYZTA Group					
Volume %	1.0%	3.2%	-	(1.2%)	0.7%
Price %	0.9%	1.1%	1.0%	0.9%	1.0%
Mix %	(0.3%)	(0.3%)	(0.2%)	-	(0.2%)
Organic growth %	**1.6%**	**4.0%**	**0.8%**	**(0.3%)**	**1.5%**

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AVERAGE AND CLOSING FX RATES – FOR THE YEAR ENDED DECEMBER 2025

Currency	Average December 2025	Average December 2024
CHF	0.9369	0.9525
AUD	1.7517	1.6397
GBP	0.8567	0.8468
PLN	4.2401	4.3060

Currency	Closing December 2025	Closing December 2024
CHF	0.9301	0.9398
AUD	1.7535	1.6756
GBP	0.8721	0.8292
PLN	4.2263	4.2763

PRESENTATION GLOSSARY

'Organic growth' – represents the revenue growth during the year, after removing the impact of acquisitions and divestures and foreign exchange translation. This provides a "like-for-like" comparison with the previous year in constant scope and constant currency.

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

'Free cash flow' – represents the company's ability to generate free funds from its operating activities after its investments in fixed assets and repayments of lease liabilities. It is calculated as net cash flows from operating activities per the IFRS cash flow statement, adjusted for cash flows related to the purchase of property, plant and equipment and intangible assets, proceeds from sale of property plant and equipment, lease principal payments and dividends paid on hybrid instruments.

'Net debt' – is defined as the Group's interest bearing loans and bonds and lease liabilities, after deduction of cash and cash equivalents.

'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'.

'Net working capital' – comprises inventory, trade and other receivables and trade and other payables.

'Invested capital' – Excludes financial assets at fair value, bank debt, cash and cash equivalents and tax balances. Invested capital is a measure of the operational net assets used to generate the results of the business, excluding financing, tax and cash-management activities.

'NOPAT' – Net operating profit after tax. This is operating profit after a normalised tax rate of 25%, before gains/losses on disposal of businesses excluding taxation directly attributable to disposal of businesses.

'ROIC' – Return On Invested Capital is a measure of performance which integrates both measures of profitability and measures of capital efficiency. This is calculated as trailing twelve month NOPAT divided by average Invested capital, as at the beginning and the end of the financial year.

Please refer to Alternative Performance Measures on pages 268 – 271 of the Annual Report 2025 for definitions and reconciliation with related IFRS measures.