

# ARYZTA AG

## News Release

Schlieren/Switzerland, 11 August 2020 - **July revenue and liquidity update**

### July trading continues to improve in line with expectations

#### Liquidity position better than expected

- ARYZTA has seen further improvement in the revenue trend of the business in July, currently tracking to an organic revenue evolution of c.(18)%<sup>1</sup> for month to date to 25 July 2020, versus (23)% in June, (36)% in May and (49)% in April.
- In Europe most economies are re-emerging from lockdown but there is concern about a second wave of restrictions in some countries. The monthly revenue evolution is now tracking at c.(20)%. QSR and Retail are gradually improving whilst Foodservice is still significantly down.
- In North America, sales are improving but are still experiencing volatility as some States and major cities reinstate restrictions. The monthly revenue evolution is tracking at c.(15)%. QSR and Retail remain relatively strong whereas Foodservice is still heavily impacted by COVID-19 related restrictions.
- In Rest of World, the monthly revenue evolution is tracking at c.(20)%. Similar to all other regions, Foodservice remains negatively impacted. The performance in Brazil is improving but remains challenging whilst there is growing concern over impact of a second wave of infections in Australia and Japan.
- Management has taken decisive action to protect and maximise liquidity since the consequences of COVID-19 became visible in mid-March. This included pausing productions in bakeries to reduce capacity in line with demand, furloughing headcount, availing of government relief initiatives, suspending capital expenditure and eliminating discretionary cost to the maximum extent possible.
- While restrictions are loosening in markets and more localized regulations appear, ARYZTA has adjusted production upward using adapted shift patterns. However many lines are still operating at reduced capacity:
  - » In Europe only one bakery is still fully paused compared to three as of 30 April while 69 out of 83 lines are currently operational.
  - » In North America only one bakery is still fully paused compared to five as of 30 April while 63 out of 70 lines are currently operational.
  - » Overall ARYZTA has c.14% of staff furloughed versus c.30% as of 30 April.
- ARYZTA continues to actively manage production capacity to match demand as it improves over time. The company continues to expect a bumpy recovery over the coming months.

#### Liquidity

Reflecting the Group's focus on cash conservation, ARYZTA maintains liquidity in excess of €415m on 31 July compared to €370m on 25 June, ahead of previous expectations. This is consistent with our expectations that the Group would finish the year with a good overall liquidity position. ARYZTA has no material debt maturities over the coming 13 month period (€17m due March 2021).



<sup>1</sup> The 5 week period to 25 July 2020 versus the 5 week period to 27 July 2019, excluding impacts from disposals and FX translation.

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### Health & Safety

A key priority of the ARYZTA Board and the Executive Management Committee continues to be the health and wellbeing of our colleagues, customers and suppliers during this challenging period. We are continuously monitoring the situation with our key stakeholders and are actively assessing the consequences of government responses to COVID-19 within the different channels and thus effectively managing our supply chain. We will concentrate specifically on the safety of our employees, particularly where and when we transition employees back into the business. Our focus remains on having the highest quality and product safety standards across all bakeries in full compliance with reinforced COVID-19 protocols.

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### About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in speciality bakery. ARYZTA is based in Schlieren, Switzerland, with operations in North America, South America, Europe, Asia, Australia and New Zealand.

ARYZTA has a primary listing on the SIX Swiss Exchange and a secondary listing on the Euronext Dublin (ISE) (SIX: ARYN, ISE: YZA).

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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 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.