

# ARYZTA AG

## News Release

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Schlieren/Switzerland, 30 June 2020 - **June revenue and liquidity update**

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- ARYZTA has seen steady improvement in the revenue trend of the business, currently tracking to a negative organic revenue evolution of c.(23)% for month to date in June, versus (36)% in May and (49)% in April.
- From mid-March onwards, ARYZTA took decisive and rapid action to protect and maximise liquidity in the business. This included pausing production 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.
- These actions are being kept under constant review as the Group expects a bumpy recovery over the coming months. The Group continues to be vigilant with the impact and developments of COVID-19. Keeping all costs under control to the maximum extent possible remains a key priority, while we will continue to adjust our business to reflect changes in the economic environment.
- In Europe most economies are beginning to re-emerge from lockdown at varying speeds driving an improving weekly revenue trend which is now tracking at c.(27)%. QSR and In-Store-Bakery are gradually improving whilst Foodservice and convenience retail channels continue to be negatively impacted due to work at home and lower tourism across the region.
- In North America revenue evolution is tracking at c.(18)%. The signs of recovery are concentrated in the QSR and retail channels in the region, while Foodservice remains negatively impacted by COVID-19 related restrictions.
- In Rest of World revenue evolution is tracking at c.(20)%. Similar to all other regions, Foodservice remains negatively impacted. QSR has rebounded in the Asia Pacific region, while the performance in Brazil is improving but remains more challenging.
- In line with the loosening of restrictions in a number of markets, we have quickly adapted to the evolution in the market and ARYZTA has begun to adjust production upward using adapted shift patterns:
  - » In Europe only one bakery is still fully paused compared to three as of 30 April and c.80% of the lines are currently operational.
  - » In North America only one bakery is still fully paused compared to five as of 30 April with c.90% of the lines are currently operational.
  - » Overall ARYZTA has c.22% of staff furloughed versus c.30% as of 30 April.

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### Liquidity

Reflecting the Group's decisive and effective focus on cash conservation, ARYZTA maintains liquidity of c. €370m on 25 June compared to €385m at the end of Q3 and stable versus three months ago. This is consistent with our estimate of a net cash outflow in Q4 as announced on 26 May. The Group continues to expect to finish the year with a good overall liquidity position. ARYZTA has no material debt maturities over the coming 14 month period (€17m due March 2021).

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## Balance Sheet

In May, the Group executed an amendment to its financial covenants, effective for the next two covenant tests relating to the annual Financial Statements as of the end of July 2020 and the interim Financial Statements as of the end of January 2021. The Net Debt: EBITDA Ratio shall be lower or equal to 6.0x and the Net Interest Coverage Ratio shall be greater than 1.5x, each of which provides ARYZTA with increased covenant headroom. ARYZTA has announced it will defer hybrid interest due July 2020.

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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.