

**HALF-YEAR
RESULTS**

**2021
/ 2022**

*In times of evolving consumer preferences,
we create chocolate happiness, one joyous moment at a time.*

Half-Year Results 2021/22 in brief

- Sales volume up +8.7%, with outstanding chocolate performance (+9.9%)
- Sales revenue of CHF 4.0 billion, up +16.5% in local currencies (+15.8% in CHF)
- Operating profit (EBIT) recurring¹ of CHF 318.1 million, up +8.0% in local currencies (+7.2% in CHF), EBIT reported up +12.3% in local currencies (+11.5% in CHF)
- Net profit recurring¹ of CHF 212.1 million, up +3.6% in local currencies (+3.1% in CHF), Net profit reported up +9.7% in local currencies (+9.3% in CHF)
- Continued good cash generation with adjusted Free cash flow² of CHF 167.0 million
- Confident of delivering on mid-term guidance³



| | EMEA | Americas | Asia Pacific | Global Cocoa |
|--|---------------|--------------------------|---------------|---------------------------|
| Volume growth vs. prior year in tonnes | +11.6% | +6.3% | +13.7% | +4.0% |
| EBIT growth vs. prior year in local currencies | +10.5% | 14.0%¹ | +7.9% | -16.5%¹ |

1 Operating profit (EBIT) recurring at Group level excluded CHF +12.8 million and Net profit for the period recurring excluded CHF +12.7 million for the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable to all taxpayers. The effect is split as follows on regional level: EBIT recurring in Region Americas excluded CHF +2.4 million and in Global Cocoa excluded CHF +10.4 million.

2 Free cash flow adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories (RMI).

3 On average for the 3-year period 2020/21 to 2022/23: 5–7% volume growth and EBIT above volume growth in local currencies, barring any major unforeseeable events.



Letter to Shareholders

Dear Shareholders,

We continued our strong growth trajectory in the first half of the fiscal year 2021/22, well ahead of the underlying chocolate confectionery market. We report a strong performance across the board, in particular in chocolate, delivering strong volumes, solid profitability and continued good cash generation, even though the market environment remained volatile due to continued ripple effects of COVID-19 in some Regions, and the war in Ukraine.

We are profoundly touched by the images of people having to leave behind their homes, families, and friends due to the military attack on Ukraine. Many of our colleagues have family and friends in Ukraine, and their stories are hitting very hard. Our company and many of our colleagues are supporting organizations addressing the humanitarian needs of all people affected by the conflict, inside and outside of Ukraine. We are deeply heartened by the way our colleagues across the globe have come together to support those in need.

Strong sales volume growth, led by outstanding chocolate performance

In the first six months of the fiscal year, which ended on February 28, 2022, we grew our **sales volume** strongly by +8.7%. Although achieved on a low comparison base, this result is well ahead of our pre-COVID-19 volume in fiscal year 2018/19. Excluding the first-time consolidation of Europe Chocolate Company (ECC) as of September 2021, organic volume growth in the period under review was +7.9%. Our sales volume in the chocolate business grew by an outstanding +9.9%, clearly outpacing the underlying global chocolate confectionery market (+2.0% according to Nielsen). Our strong growth was supported by all Regions and key growth drivers: Outsourcing (+7.3%), Emerging Markets (+8.7%), Gourmet & Specialties (+29.5%). Global Cocoa volume grew +4.0%.

Sales revenue amounted to CHF 4,030.3 million, up +16.5% in local currencies (+15.8% in CHF). This increase was impacted by the overall inflationary environment, which we manage through our proven cost-plus pricing model for the majority of the business.

Solid profitability and continued good cash generation

Operating profit (EBIT) recurring amounted to CHF 318.1 million, an increase of +8.0% in local currencies (+7.2% in CHF), despite being affected by an impairment of financial assets in Russia. **EBIT recurring** excluded the recovery of indirect tax credits for prior fiscal periods, due to a recent decision by the Brazilian Supreme Court applicable to all taxpayers, which had a positive impact of CHF +12.8 million. As a result, **reported EBIT** amounted to CHF 330.9 million, up +12.3% in local currencies (+11.5% in CHF). **Recurring EBIT per tonne** was fairly stable at CHF 273, reflecting the strength of the cost-plus model. **Net profit** for the period recurring amounted to CHF 212.1 million, which corresponds to an increase of +3.6% in local currencies (+3.1% in CHF). **Free cash flow** continued to strengthen in the six months under review. The **adjusted Free cash flow** amounted to a strong CHF 167.0 million (February 28, 2021: CHF 162.9 million).

Strategic milestones

Expansion: In March 2022, we completed the expansion of our chocolate factory in Campbellfield, Australia, which we acquired in 2020. The new factory lines significantly enhance the total production capacity of the factory and its range of offerings, allowing for our first liquid chocolate deliveries in Australia. This expansion meets the increasing demand for high-quality chocolate in Australia, which has the highest per capita consumption in the Region Asia Pacific (5.1 kg per year; source: Euromonitor), and is in line with our approach to locate production close to our customers.



Letter to Shareholders

In early April 2022, we announced the extension of our strategic supply agreement from 2012 with Grupo Bimbo, the world's largest baked goods company. Under the new global long-term agreement, we will continue to supply chocolate and compounds to Grupo Bimbo in Mexico, several countries in Central America, the US, Canada and Uruguay.

Innovation: In February 2022, we launched Callebaut NXT, a range of dark and milky tasting chocolates for chefs and artisans made from 100% plant-based ingredients. Callebaut NXT is produced in Norderstedt, Germany, our first fully dairy-free facility dedicated to supplying at scale chocolate guaranteed to be free of detectable traces of dairy. In parallel, we launched the NXT online platform, which offers artisans inspiration and recipes for premium plant-based chocolate delights.

In March 2022, two of our recent innovations made it to the finals at the World Food Innovation Awards 2022: Elix, the first nutraceutical fruit drink, and Cacao Barry's Evocao™ WholeFruit chocolate, a unique chocolate made from 100% pure cacaofruit. Both nominations are testimony to our innovation strength and leadership on trends. In the end, Evocao™ brought home the trophy for 'Best Artisan Product'.

Cost leadership: As part of our strategy to continuously improve our operational efficiency and to better balance production capacity and demand in the UK, we have started in March 2022 a consultation process on the potential closure of our chocolate factory in Moreton, UK. This would allow us to continue to invest in the modernization of our factory footprint in the UK.

Sustainability: In February 2022, we were pleased to announce that more than 50,000 native trees have been planted under our long-term reforestation project in the Agbo 2 Forest in Côte d'Ivoire since mid-2021. Together with farmer communities and other external stakeholders, we aim to restore this forest, herewith protecting one of the world's most biodiverse and fragile ecosystems and supporting cocoa farmer livelihoods. We will continue to scale over the next three years to reach the objective of planting 150,000 trees on 300 hectares. This reforestation activity comes on top of the almost 2.7 million cocoa seedlings and almost 2 million non-cocoa trees we distributed in the previous fiscal year.

We also continued to expand our sustainable energy sources for our facilities. In March 2022, our factory in Port Klang, Malaysia, was equipped with more than 4,700 solar panels, reducing CO₂e emissions by 1,500 tonnes per year. Already 26 out of our 64 factories are exclusively powered by renewable electricity.

Outlook

Our strong team, our global footprint and our cost-plus model make us confident that we can deliver on our mid-term guidance in a continued volatile market environment.

We would like to thank our employees for their passion and dedication. We are also grateful for the continued close cooperation with our suppliers and customers. And we thank you, our shareholders, for your continued trust, confidence and willingness to be part of our journey.

April 13, 2022

Patrick De Maeseneire
Chairman of the Board

Peter Boone
Chief Executive Officer



Letter to Shareholders



Chairman of the Board Patrick De Maeseneire and CEO Peter Boone.

“Creating long-term value for all our stakeholders has always been at the heart of how we do business at Barry Callebaut. This holds true now more than ever.”

Patrick De Maeseneire, Chairman of the Board

“We continue our strong growth trajectory, accelerating up the value ladder, powered by our innovative, cost-efficient and sustainable solutions.”

Peter Boone, CEO



Key Figures (unaudited)¹

Consolidated Income Statement

| for the 6-month period ended February 28, | | Change in % | | 2022 | 2021 |
|--|--------|------------------------|--------|-----------|-----------|
| | | in local currencies | in CHF | | |
| Sales volume | Tonnes | | 8.7% | 1,164,749 | 1,071,603 |
| Sales revenue | CHF m | 16.5% | 15.8% | 4,030.3 | 3,481.5 |
| Gross profit | CHF m | 7.2% | 6.5% | 606.4 | 569.2 |
| EBITDA (recurring) ² | CHF m | 7.6% | 6.9% | 433.7 | 405.8 |
| Operating profit (EBIT) | CHF m | 12.3% | 11.5% | 330.9 | 296.7 |
| Operating profit (EBIT, recurring) ² | CHF m | 8.0% | 7.2% | 318.1 | 296.7 |
| EBIT (recurring) ² per tonne | CHF | (0.7%) | (1.4%) | 273.1 | 276.9 |
| Net profit for the period | CHF m | 9.7% | 9.3% | 224.8 | 205.7 |
| Net profit for the period (recurring) ² | CHF m | 3.6% | 3.1% | 212.1 | 205.7 |
| Free cash flow | CHF m | | | (132.6) | (183.4) |
| Adjusted Free cash flow ³ | CHF m | | | 167.0 | 162.9 |

Consolidated Balance Sheet

| as of February 28, | | Change in % | | 2022 | 2021 |
|--------------------------------|-------|-------------|---------|---------|---------|
| Net working capital | CHF m | | 1.2% | 1,598.8 | 1,579.1 |
| Non-current assets | CHF m | | 0.4% | 2,934.1 | 2,921.4 |
| Total assets | CHF m | | (0.1%) | 7,428.4 | 7,434.5 |
| Net debt | CHF m | | (9.0%) | 1,594.3 | 1,752.9 |
| Adjusted Net debt ⁴ | CHF m | | (15.2%) | 561.1 | 661.6 |
| Shareholders' equity | CHF m | | 8.8% | 2,696.2 | 2,477.8 |

Shares

| for the 6-month period ended February 28, | | Change in % | | 2022 | 2021 |
|--|-----|-------------|------|--------|--------|
| Share price at the end of the period | CHF | | 7.7% | 2,120 | 1,968 |
| EBIT (recurring) per share | CHF | | 7.2% | 58.0 | 54.1 |
| Basic earnings per share | CHF | | 9.4% | 41.0 | 37.5 |
| Cash earnings per share | CHF | | | (24.2) | (33.4) |

Other

| as of February 28, | | 2022 | 2021 |
|--------------------|--|--------|--------|
| Employees | | 13,289 | 12,545 |

1 Financial performance measures, not defined by IFRS, are defined in the Annual Report 2020/21 on page 182.

2 EBITDA and Operating profit (EBIT) recurring excluded CHF +12.8 million and Net profit for the period recurring excluded CHF +12.7 million for the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable to all taxpayers.

3 Adjusted Free cash flow is adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories.

4 Net debt adjusted for cocoa bean inventories regarded by the Group as readily marketable inventories (February 2022: CHF 1,033.2 million, February 2021: CHF 1,091.3 million).



Key Figures (unaudited)

By Region

| for the 6-month period ended February 28, | | Change in % | | 2022 | 2021 |
|---|--------|------------------------|---------|---------|---------|
| | | in local currencies | in CHF | | |
| EMEA | | | | | |
| Sales volume | Tonnes | | 11.6% | 537,542 | 481,862 |
| Sales revenue | CHF m | 17.0% | 14.0% | 1,705.9 | 1,496.0 |
| EBITDA | CHF m | 9.9% | 7.3% | 233.9 | 218.0 |
| Operating profit (EBIT) | CHF m | 10.5% | 7.8% | 192.2 | 178.3 |
| Americas | | | | | |
| Sales volume | Tonnes | | 6.3% | 318,133 | 299,253 |
| Sales revenue | CHF m | 15.2% | 17.4% | 1,022.1 | 870.7 |
| EBITDA | CHF m | 14.3% | 16.8% | 134.6 | 115.3 |
| Operating profit (EBIT) | CHF m | 16.6% | 19.1% | 106.9 | 89.7 |
| Operating profit (EBIT, recurring) ¹ | CHF m | 14.0% | 16.5% | 104.5 | 89.7 |
| Asia Pacific | | | | | |
| Sales volume | Tonnes | | 13.7% | 81,123 | 71,335 |
| Sales revenue | CHF m | 23.4% | 24.3% | 274.7 | 221.1 |
| EBITDA | CHF m | 9.6% | 10.6% | 38.8 | 35.1 |
| Operating profit (EBIT) | CHF m | 7.9% | 8.9% | 30.8 | 28.2 |
| Global Cocoa | | | | | |
| Sales volume | Tonnes | | 4.0% | 227,951 | 219,153 |
| Sales revenue | CHF m | 15.1% | 15.0% | 1,027.6 | 893.7 |
| EBITDA | CHF m | 4.5% | 4.3% | 85.7 | 82.1 |
| Operating profit (EBIT) | CHF m | 5.1% | 5.2% | 50.2 | 47.7 |
| Operating profit (EBIT, recurring) ¹ | CHF m | (16.5%) | (16.7%) | 39.8 | 47.7 |

By Product Group

| for the 6-month period ended February 28, | | Change in % | | 2022 | 2021 |
|--|--------|------------------------|--------|---------|---------|
| | | in local currencies | in CHF | | |
| Sales volume | | | | | |
| Cocoa Products | Tonnes | | 4.0% | 227,951 | 219,153 |
| Food Manufacturers Products | Tonnes | | 6.7% | 780,504 | 731,780 |
| Gourmet & Specialties Products | Tonnes | | 29.5% | 156,294 | 120,670 |
| Sales revenue | | | | | |
| Cocoa Products | CHF m | 15.1% | 15.0% | 1,027.6 | 893.7 |
| Food Manufacturers Products | CHF m | 12.5% | 11.7% | 2,282.8 | 2,043.3 |
| Gourmet & Specialties Products | CHF m | 33.6% | 32.2% | 719.9 | 544.5 |

¹ Operating profit (EBIT) recurring excluded CHF +2.4 million in Region Americas and CHF +10.4 million in Global Cocoa for the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable to all taxpayers.



Financial review

Strong volume, solid profitability and continued good cash generation

Half-Year Results, Fiscal Year 2021/22

Consolidated Income Statement

Outstanding chocolate performance, overall solid profitability

Sales volume grew strongly by +8.7% to 1,164,749 tonnes in the first six months of fiscal year 2021/22. Although achieved on a low comparison base, the result is well ahead of the Group's pre-COVID-19 volume in fiscal year 2018/19¹. Excluding the first-time consolidation of Europe Chocolate Company (ECC) as of September 1, 2021, organic volume growth in the period under review was +7.9%. Sales volume was driven by outstanding performance in the chocolate business, which grew by +9.9%, clearly outpacing the underlying global chocolate confectionery market (+2.0%)². The growth was broad-based: Region EMEA (+11.6%), Region Asia Pacific (+13.7%) and Region Americas (+6.3%). All key growth drivers contributed to these strong results: Gourmet & Specialties (+29.5%), Emerging Markets (+8.7%) and Outsourcing (+7.3%). Sales volume in Global Cocoa increased by +4.0% to 227,951 tonnes.

Sales revenue amounted to CHF 4,030.3 million, up +16.5% in local currencies (+15.8% in CHF). The increase was impacted by the overall inflationary environment, which Barry Callebaut manages through its cost-plus pricing model for the majority of its business.

Gross profit amounted to CHF 606.4 million, an increase of +7.2% in local currencies (+6.5% in CHF), growing overall in line with volume. The positive volume and mix effect was reduced through the negative impact of the cocoa business and the impairment of financial assets in Russia.

Marketing and sales expenses increased by +8.2% in CHF and amounted to CHF 69.4 million. The growth was in line with sales volume reflecting a further recovery of business activity.

General and administration expenses amounted to CHF 213.3 million, up by +5.9% in CHF. The increase was lower than volume growth which was attributed to sound cost management.

Other income amounted to CHF 17.2 million compared to CHF 1.9 million in the prior-year period. The increase in income is due to the recovery of indirect tax credits for prior fiscal periods related to a recent decision by the Brazilian Supreme Court applicable

¹ Sales volume in the first six months of 2018/19: 1,046,695 tonnes.

² Source: Nielsen. The volume growth – excluding e-commerce – for the period September 2021 to January/February 2022. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.



Financial review

to all taxpayers (CHF 12.8 million). **Other expense** increased to CHF 9.9 million from CHF 8.8 million. This position included impairment charges, restructuring costs and claims and litigation costs to the extent not covered by insurance.

Operating profit (EBIT) recurring amounted to CHF 318.1 million, despite being affected by the aforementioned impairment of financial assets, leading to an increase of +8.0% in local currencies (+7.2% in CHF) compared to prior-year period. The recurring EBIT excluded the recovery of indirect tax credits for prior fiscal periods related to the aforementioned decision by the Brazilian Supreme Court had a positive impact of CHF 12.8 million. On a reported basis, Operating profit (EBIT) amounted to CHF 330.9 million, up +12.3% in local currencies (+11.5% in CHF). The recurring EBIT per tonne was fairly stable at CHF 273, compared to prior-year period EBIT per tonne (CHF 277), reflecting the strength of the cost-plus model.

Finance income increased to CHF 4.1 million from CHF 1.5 million as a result of higher benchmark interest rates as well as non-recurring finance income in Brazil due to the aforementioned Supreme Court decision.

Finance expense increased to CHF 63.0 million from CHF 49.4 million as a result of higher benchmark interest rates – which also drive higher interest rate differentials embedded in foreign currency forwards – as well as impairments on cash held in emerging markets, mainly in Russia, as of February 28, 2022.

Income tax expense increased to CHF 47.1 million from CHF 43.3 million in the prior-year period. This corresponds to an effective tax rate of 17.3% (prior-year period: 17.4%).

Net profit for the period recurring amounted to CHF 212.1 million, up +3.6% in local currencies (+3.1% in CHF) compared to prior-year period. The recurring Net profit excludes the recovery of indirect tax credits for prior fiscal periods related to the aforementioned decision by the Brazilian Supreme Court which had a positive impact of CHF +12.7 million. On a reported basis, Net profit amounted to CHF 224.8 million increasing +9.7% in local currencies (+9.3% in CHF). The increase was driven by higher Operating profit (EBIT), which was partially offset by higher net financing costs and higher income tax expense.

Consolidated Balance Sheet and financing structure

Continued good working capital management and Net debt reduction

Net working capital of CHF 1,598.8 million slightly increased compared to CHF 1,579.1 million in prior-year period. The increase was well below the Group's volume growth, thanks to overall good working capital management. Receivables increased on the back of strong business momentum and inventories were higher to ensure product availability amidst the global supply chain constraints. These were largely offset by higher payables. Cocoa bean inventories, which the Group regards as readily marketable inventories (RMI), amounted to CHF 1,033.2 million compared to CHF 1,091.3 million in the prior-year period (August 31, 2021: CHF 733.9 million).

Net debt decreased to CHF 1,594.3 million from CHF 1,752.9 million in the prior-year period driven by the Group's continued good cash generation for the period under review. Taking into consideration the cocoa bean inventories as readily marketable inventories (RMI), the **adjusted Net debt** decreased to CHF 561.1 million compared to CHF 661.6 million in the prior-year period.

Total assets of CHF 7,428.4 million were largely in line with CHF 7,434.5 million in the prior-year period.



Financial review

Total equity attributable to the shareholders of the parent company increased to CHF 2,696.2 million from CHF 2,477.8 million in the prior-year period and CHF 2,682.9 million on August 31, 2021. The increase versus both prior periods is mainly attributable to the higher Net profit for the period, partly offset by the dividend payout and currency translation effects. The latter had a negative effect of CHF –63.5 million compared to February 28, 2021, due to the strengthening of the Swiss franc versus most local reporting currencies.

Consolidated Cash Flow Statement

Continued good cash generation

Net cash flow from operating activities slightly improved to CHF –42.5 million compared to CHF –44.9 million in the prior-year period, attributable to sound working capital management and higher Net profit for the period.

Net cash flow from investing activities was CHF –112.2 million compared to CHF –139.4 million in the prior-year period. It mainly included the Group's lower investments in property, plant and equipment and intangibles amounting to CHF –103.7 million cash outflow, and the payment of CHF –22.0 million for the acquisition of ECC.

As a result, **Free cash flow** generation continued to improve in the first six months under review and amounted to CHF –132.6 million compared to CHF –183.4 million in the prior-year period. The Group's Free cash flow exhibits seasonality due to significant cocoa bean purchases during the main cocoa crop harvest that typically occurs in the first half of the fiscal year. Adjusted for the effect of cocoa beans considered as readily marketable inventories (RMI), the **adjusted Free cash flow** was slightly higher than the prior-year period and amounted to a strong CHF 167.0 million (February 28, 2021: CHF 162.9 million).

Net cash flow from financing activities amounted to an outflow of CHF –312.9 million compared to an outflow of CHF –437.0 million in the prior-year period. In the period under review, this consisted mainly of the prepayment of floating-rated long-term *Schuldscheindarlehen* debt for an amount of CHF –131.0 million, and the dividend payment of CHF –153.5 million.



Consolidated Interim Financial Statements

Consolidated Income Statement (unaudited)

| for the 6-month period ended February 28, in thousands of CHF | 2022 | 2021 |
|--|------------------|------------------|
| Revenue from sales and services | 4,030,284 | 3,481,452 |
| Cost of goods sold | (3,423,912) | (2,912,214) |
| Gross profit | 606,372 | 569,238 |
| Marketing and sales expenses | (69,435) | (64,196) |
| General and administration expenses | (213,285) | (201,409) |
| Other income | 17,184 | 1,885 |
| Other expense | (9,925) | (8,772) |
| Operating profit (EBIT) | 330,911 | 296,746 |
| Finance income | 4,052 | 1,532 |
| Finance expense | (63,039) | (49,373) |
| Profit before income tax | 271,924 | 248,905 |
| Income tax expense | (47,093) | (43,251) |
| Net profit for the period | 224,831 | 205,654 |
| of which attributable to: | | |
| shareholders of Barry Callebaut AG | 224,931 | 205,671 |
| non-controlling interests | (100) | (17) |
| Earnings per share | | |
| Basic earnings per share (CHF) | 41.04 | 37.51 |
| Diluted earnings per share (CHF) | 40.94 | 37.33 |



Consolidated Interim Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

| for the 6-month period ended February 28, in thousands of CHF | 2022 | 2021 |
|--|-----------------|----------------|
| Net profit for the period | 224,831 | 205,654 |
| Currency translation adjustments | (65,997) | 38,792 |
| Cash flow hedges | 4,046 | 6,739 |
| Tax effect on cash flow hedges | (1,102) | (2,721) |
| Items that may be reclassified subsequently to the income statement | (63,053) | 42,810 |
| Remeasurement of defined benefit plans | 14,547 | (7,359) |
| Tax effect on remeasurement of defined benefit plans | (3,647) | 1,666 |
| Items that will never be reclassified to the income statement | 10,900 | (5,693) |
| Other comprehensive income for the period, net of tax | (52,153) | 37,117 |
| Total comprehensive income for the period | 172,678 | 242,771 |
| of which attributable to: | | |
| shareholders of Barry Callebaut AG | 172,859 | 242,741 |
| non-controlling interests | (181) | 30 |



Consolidated Interim Financial Statements

Consolidated Balance Sheet (unaudited)

Assets

| as of | Feb 28, 2022 | Aug 31, 2021 | Feb 28, 2021 |
|--|------------------|------------------|------------------|
| in thousands of CHF | | | |
| Current assets | | | |
| Cash and cash equivalents | 731,090 | 1,095,831 | 868,463 |
| Short-term deposits | 1,481 | 1,467 | 1,527 |
| Trade receivables and other current assets | 927,079 | 759,951 | 770,475 |
| Inventories | 2,520,600 | 2,043,333 | 2,301,860 |
| Income tax receivables | 75,758 | 74,854 | 55,494 |
| Derivative financial assets | 238,301 | 290,642 | 515,289 |
| Total current assets | 4,494,309 | 4,266,078 | 4,513,108 |
| Non-current assets | | | |
| Property, plant and equipment | 1,529,164 | 1,604,705 | 1,576,915 |
| Right-of-use assets | 255,619 | 259,928 | 205,854 |
| Intangible assets | 1,012,753 | 995,483 | 993,646 |
| Employee benefit assets | 16,373 | 15,056 | 14,623 |
| Deferred tax assets | 77,602 | 77,172 | 92,652 |
| Other non-current assets | 42,544 | 25,596 | 37,697 |
| Total non-current assets | 2,934,055 | 2,977,940 | 2,921,387 |
| Total assets | 7,428,364 | 7,244,018 | 7,434,495 |

Liabilities and equity

| as of | Feb 28, 2022 | Aug 31, 2021 | Feb 28, 2021 |
|--|------------------|------------------|------------------|
| in thousands of CHF | | | |
| Current liabilities | | | |
| Bank overdrafts | 198,623 | 63,564 | 186,362 |
| Short-term debt | 107,861 | 119,427 | 180,679 |
| Short-term lease liabilities | 40,808 | 41,075 | 38,950 |
| Trade payables and other current liabilities | 1,624,010 | 1,433,470 | 1,390,093 |
| Income tax liabilities | 136,812 | 115,351 | 120,962 |
| Derivative financial liabilities | 371,503 | 350,911 | 541,028 |
| Provisions | 29,687 | 31,154 | 16,087 |
| Total current liabilities | 2,509,304 | 2,154,952 | 2,474,161 |
| Non-current liabilities | | | |
| Long-term debt | 1,758,297 | 1,930,054 | 2,047,702 |
| Long-term lease liabilities | 221,286 | 224,464 | 169,148 |
| Employee benefit liabilities | 122,442 | 138,333 | 158,252 |
| Provisions | 10,046 | 8,709 | 6,880 |
| Deferred tax liabilities | 92,761 | 86,298 | 81,315 |
| Other non-current liabilities | 15,848 | 15,991 | 17,456 |
| Total non-current liabilities | 2,220,680 | 2,403,849 | 2,480,753 |
| Total liabilities | 4,729,984 | 4,558,801 | 4,954,914 |
| Equity | | | |
| Share capital | 110 | 110 | 110 |
| Retained earnings and other reserves | 2,696,091 | 2,682,747 | 2,477,671 |
| Total equity attributable to the shareholders of Barry Callebaut AG | 2,696,201 | 2,682,857 | 2,477,781 |
| Non-controlling interests | 2,179 | 2,360 | 1,800 |
| Total equity | 2,698,380 | 2,685,217 | 2,479,581 |
| Total liabilities and equity | 7,428,364 | 7,244,018 | 7,434,495 |



Consolidated Interim Financial Statements

Consolidated Statement of Cash Flows (unaudited)

Cash flows from operating activities

| for the 6-month period ended February 28, in thousands of CHF | 2022 | 2021 |
|--|-----------------|-----------------|
| Net profit for the period | 224,831 | 205,654 |
| Income tax expense | 47,093 | 43,251 |
| Depreciation, amortization and impairment | 115,662 | 110,322 |
| Interest expense | 47,881 | 45,081 |
| Loss on sale of property, plant and equipment, net | 1,190 | 95 |
| Decrease of employee benefit liabilities | (1,500) | (6,337) |
| Equity-settled share-based payments | 7,180 | 7,330 |
| Change in working capital: | (394,589) | (406,784) |
| Inventories cocoa beans | (299,640) | (346,330) |
| Inventories other | (116,355) | (77,755) |
| Write down of inventories | 17,682 | 20,886 |
| Inventory fair value adjustment | (38,023) | 38,664 |
| Derivative financial assets/liabilities | 76,515 | (132,436) |
| Trade receivables and other current assets | (204,826) | (139,389) |
| Trade payables and other current liabilities | 170,058 | 229,576 |
| Provisions less payments | 338 | (188) |
| Other non-cash-effective items | (22,936) | 15,226 |
| Cash generated from operating activities | 25,150 | 13,650 |
| Interest paid | (42,886) | (36,686) |
| Income taxes paid | (24,718) | (21,870) |
| Net cash used in operating activities | (42,454) | (44,906) |



Consolidated Interim Financial Statements

Cash flows from investing activities

| for the 6-month period ended February 28, in thousands of CHF | 2022 | 2021 |
|--|------------------|------------------|
| Purchase of property, plant and equipment | (89,417) | (125,703) |
| Proceeds from sale of property, plant and equipment | 1,046 | 2,573 |
| Purchase of intangible assets | (14,326) | (20,447) |
| Proceeds from sale of intangible assets | 31 | 2 |
| Acquisition of subsidiaries/businesses net of cash acquired | (21,998) | (903) |
| Disposal of investments in associates | 354 | – |
| Purchase of short-term deposits | (400) | (16) |
| Proceeds from sale of short-term deposits | – | 4,985 |
| Sale/(purchase) of other non-current assets | 1,491 | (1,214) |
| Receipt of government grants | 7,231 | – |
| Interest received | 3,820 | 1,328 |
| Net cash used in investing activities | (112,168) | (139,395) |

Cash flows from financing activities

| for the 6-month period ended February 28, in thousands of CHF | 2022 | 2021 |
|---|------------------|------------------|
| Proceeds from the issue of short-term debt | 8,006 | 12,233 |
| Repayment of short-term debt | (11,600) | (299,694) |
| Proceeds from the issue of long-term debt | 11,975 | 15 |
| Repayment of long-term debt | (133,753) | (168) |
| Payment of lease liabilities | (22,213) | (18,707) |
| Dividend paid to shareholders of Barry Callebaut AG | (153,467) | (120,711) |
| Purchase of treasury shares | (11,875) | (9,955) |
| Net cash used in financing activities | (312,927) | (436,987) |
| Effect of exchange rate changes on cash and cash equivalents | (32,251) | 21,016 |
| Net decrease in cash and cash equivalents | (499,800) | (600,272) |
| Cash and cash equivalents at the beginning of the period | 1,032,267 | 1,282,373 |
| Cash and cash equivalents at the end of the period | 532,467 | 682,101 |
| Net decrease in cash and cash equivalents | (499,800) | (600,272) |
| Cash and cash equivalents | 731,090 | 868,463 |
| Bank overdrafts | (198,623) | (186,362) |
| Cash and cash equivalents as defined for the cash flow statement | 532,467 | 682,101 |



Consolidated Interim Financial Statements

Consolidated Statement of Changes in Equity (unaudited)

| Attributable to the shareholders of Barry Callebaut AG | Share capital | Treasury shares | Retained earnings | Hedging reserves | Cumulative translation adjustment | Total ¹ | Non-controlling interests | Total equity |
|--|---------------|-----------------|-------------------|------------------|-----------------------------------|--------------------|---------------------------|------------------|
| in thousands of CHF | | | | | | | | |
| as of September 1, 2020 | 110 | (23,305) | 3,276,043 | (17,734) | (881,617) | 2,353,497 | 1,770 | 2,355,267 |
| Currency translation adjustments | – | – | – | – | 38,745 | 38,745 | 47 | 38,792 |
| Effect of cash flow hedges | – | – | – | 6,739 | – | 6,739 | – | 6,739 |
| Tax effect on cash flow hedges | – | – | – | (2,721) | – | (2,721) | – | (2,721) |
| Items that may be reclassified subsequently to the income statement | – | – | – | 4,018 | 38,745 | 42,763 | 47 | 42,810 |
| Remeasurement of defined benefit plans | – | – | (7,359) | – | – | (7,359) | – | (7,359) |
| Tax effect on remeasurement of defined benefit plans | – | – | 1,666 | – | – | 1,666 | – | 1,666 |
| Items that will never be reclassified to the income statement | – | – | (5,693) | – | – | (5,693) | – | (5,693) |
| Other comprehensive income, net of tax | – | – | (5,693) | 4,018 | 38,745 | 37,070 | 47 | 37,117 |
| Net profit for the period | – | – | 205,671 | – | – | 205,671 | (17) | 205,654 |
| Total comprehensive income for the period | – | – | 199,978 | 4,018 | 38,745 | 242,741 | 30 | 242,771 |
| Hedge reserve transferred to initial carrying amount of the hedged item | – | – | – | 4,882 | – | 4,882 | – | 4,882 |
| Dividend to shareholders | – | – | (120,715) | – | – | (120,715) | – | (120,715) |
| Purchase of treasury shares | – | (9,955) | – | – | – | (9,955) | – | (9,955) |
| Equity-settled share-based payments | – | 19,997 | (12,667) | – | – | 7,330 | – | 7,330 |
| Total contributions and distributions | – | 10,042 | (133,382) | – | – | (123,340) | – | (123,340) |
| as of February 28, 2021 | 110 | (13,263) | 3,342,639 | (8,834) | (842,872) | 2,477,781 | 1,800 | 2,479,581 |
| as of September 1, 2021 | 110 | (15,594) | 3,538,158 | 282 | (840,099) | 2,682,857 | 2,360 | 2,685,217 |
| Currency translation adjustments | – | – | – | 338 | (66,254) | (65,916) | (81) | (65,997) |
| Effect of cash flow hedges | – | – | – | 4,046 | – | 4,046 | – | 4,046 |
| Tax effect on cash flow hedges | – | – | – | (1,102) | – | (1,102) | – | (1,102) |
| Items that may be reclassified subsequently to the income statement | – | – | – | 3,282 | (66,254) | (62,972) | (81) | (63,053) |
| Remeasurement of defined benefit plans | – | – | 14,547 | – | – | 14,547 | – | 14,547 |
| Tax effect on remeasurement of defined benefit plans | – | – | (3,647) | – | – | (3,647) | – | (3,647) |
| Items that will never be reclassified to the income statement | – | – | 10,900 | – | – | 10,900 | – | 10,900 |
| Other comprehensive income, net of tax | – | – | 10,900 | 3,282 | (66,254) | (52,072) | (81) | (52,153) |
| Net profit for the period | – | – | 224,931 | – | – | 224,931 | (100) | 224,831 |
| Total comprehensive income for the period | – | – | 235,831 | 3,282 | (66,254) | 172,859 | (181) | 172,678 |
| Hedge reserve transferred to initial carrying amount of the hedged item | – | – | – | (1,353) | – | (1,353) | – | (1,353) |
| Dividend to shareholders | – | – | (153,467) | – | – | (153,467) | – | (153,467) |
| Purchase of treasury shares | – | (11,875) | – | – | – | (11,875) | – | (11,875) |
| Equity-settled share-based payments | – | 10,141 | (2,961) | – | – | 7,180 | – | 7,180 |
| Total contributions and distributions | – | (1,734) | (156,428) | – | – | (158,162) | – | (158,162) |
| as of February 28, 2022 | 110 | (17,328) | 3,617,561 | 2,211 | (906,353) | 2,696,201 | 2,179 | 2,698,380 |

1 Attributable to the shareholders of Barry Callebaut AG.

Consolidated Interim Financial Statements

Basis of Preparation

A. Organization and business activity

Barry Callebaut AG (the “Company”) has its head office in Zurich, Switzerland, at Hardturmstrasse 181. Barry Callebaut AG is registered in Switzerland and has been listed on the SIX Swiss Exchange (BARN, ISIN Number: CH0009002962) since 1998. These condensed unaudited Consolidated Interim Financial Statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The Group is the world’s leading manufacturer of high-quality chocolate and cocoa products – from sourcing and processing cocoa beans to producing the finest chocolates, including chocolate fillings, decorations and compounds.

These condensed unaudited Consolidated Interim Financial Statements were approved for issue by the Board of Directors on April 11, 2022.

B. Basis of presentation and accounting policies

The condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial positions and performance since the last annual Consolidated Financial Statements.

Due to rounding, the figures presented in the tables may not add up precisely to the totals provided.

The accounting policies applied in these condensed Consolidated Interim Financial Statements correspond to those pertaining to the most recent annual Consolidated Financial Statements for the fiscal year 2020/21.

C. Use of judgment and estimates

The preparation of condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Following the outbreak of war in Ukraine, the Group assessed potential impacts on the valuation of its assets in the region. As a result, certain financial assets were impaired in light of increased counterparty credit risk in Russia. The Group will continue to monitor developments in the region and any potential triggers for impairment of its assets.

In the reporting period, the Group has not made any other significant changes to its judgments, estimates or assumptions established in preparation of the most recent annual Consolidated Financial Statements for the fiscal year 2020/21.

D. Amendments to IFRS/IAS

A number of standards have been amended. Some of these amendments are effective for this fiscal year, but did not have a material impact on the Group’s Consolidated Interim Financial Statements.



Consolidated Interim Financial Statements

1 Segment information

Financial information by reportable segments

| for the 6-month period ended February 28, 2022 in thousands of CHF | EMEA | Americas | Asia Pacific | Global Cocoa | Total segments | Corporate | Group |
|---|------------------|------------------|----------------|------------------|-------------------|-----------------|------------------|
| Revenues from external customers | 1,705,906 | 1,022,108 | 274,707 | 1,027,563 | 4,030,284 | – | 4,030,284 |
| Operating profit (EBIT) | 192,205 | 106,912 | 30,772 | 50,181 | 380,070 | (49,159) | 330,911 |
| for the 6-month period ended February 28, 2021 in thousands of CHF | EMEA | Americas | Asia Pacific | Global Cocoa | Total segments | Corporate | Group |
| Revenues from external customers | 1,496,014 | 870,674 | 221,093 | 893,671 | 3,481,452 | – | 3,481,452 |
| Operating profit (EBIT) | 178,283 | 89,736 | 28,249 | 47,719 | 343,987 | (47,241) | 296,746 |

Segment Information by Product Group

| for the 6-month period ended February 28, in thousands of CHF | 2022 | 2021 |
|--|------------------|------------------|
| Cocoa Products | 1,027,563 | 893,671 |
| Food Manufacturers | 2,282,853 | 2,043,356 |
| Gourmet & Specialties | 719,868 | 544,425 |
| Revenues from external customers | 4,030,284 | 3,481,452 |

Consolidated Interim Financial Statements

2 Acquisitions

Acquisition in 2021/22

ECC Group

On June 24, 2021, Barry Callebaut announced the acquisition of two related companies, Europe Chocolate Company NV, a privately owned manufacturer of chocolate specialties and decorations and Flanders Quality Machines NV, a privately owned manufacturer of machinery for chocolate specialties and decorations. The companies began manufacturing specialty chocolate ingredients in 1993 in Malle, Belgium. The transaction was successfully closed on September 1, 2021, and the Group acquired 100% of outstanding shares of the two companies.

This strategic acquisition expanded the Group's value-adding specialties capabilities, allowing Barry Callebaut to cater to the increasing demand for highly customized specialty chocolate and decorations and expanded its specialized chocolate molding capabilities by allowing the Group to offer tailor-made solutions thanks to the advanced in-house developed technology.

The preliminary fair value of the purchase consideration amounts to CHF 39.2 million, of which CHF 22.4 million paid in cash at the acquisition date. The payment was made on September 1, 2021 and was subject to customary purchase price adjustments of CHF 0.6 million, paid on November 9, 2021. The remaining CHF 16.2 million will be paid out to the previous shareholders upon the achievement of performance conditions.

The contingent consideration is included in other current liabilities as disclosed in the Note 3 – “Financial instruments”, under caption “Fair value hierarchy of financial instruments”. The total acquisition-related costs amounted to CHF 0.4 million, of which CHF 0.2 million were expensed and included in “Other expense” for the six-month period ended February 28, 2022 and CHF 0.2 million were already expensed in fiscal year 2020/21 also included in “Other expense”.

| in thousands of CHF | Feb 28, 2022 |
|--|---------------|
| Recognized amounts of identifiable assets acquired and liabilities assumed | |
| Cash and cash equivalents | 980 |
| Trade receivables and other current assets and Inventories | 9,402 |
| Property, plant and equipment, Right-of-use assets, Intangible assets and other non-current assets | 12,349 |
| Trade payables and other current liabilities | (6,209) |
| Other non-current liabilities | (2,100) |
| Deferred tax liabilities | (1,749) |
| Total identifiable net assets | 12,673 |
| Goodwill | 26,510 |
| Total consideration at fair value | 39,183 |
| thereof: | |
| Cash paid | 22,978 |
| Contingent consideration | 16,205 |

The goodwill of CHF 26.5 million arising from the acquisition is attributable to strengthening Barry Callebaut's presence in the high-growth specialties & decorations market as well as synergies and leverage achieved by the integration of the business into the Group's footprint. The goodwill has been allocated to Region EMEA and its amortization is not deductible for income tax purposes.

Since the first time consolidation as of September 1, the acquired business contributed CHF 23.2 million to Revenue from sales and services and CHF 1.0 million to net profit.



Consolidated Interim Financial Statements

3 Financial instruments

Derivative financial assets and liabilities

The fair value measurement of some derivatives requires assumptions and management's assessment of certain market parameters. Whenever possible, fair valuation is based on market prices. If required, a valuation model which takes into consideration discounted cash flows, dealer or supplier quotes for similar instruments or recent arm's-length transactions is used. This valuation model takes into account the specific characteristics of the underlying assets or commodities such as the cost of carry, differentials for the properties and technical ratios reflecting conversion yield.

Carrying amount and fair value of each class of financial assets and liabilities are presented in the table below.

| as of February 28, 2022 | Financial assets measured at fair value through profit or loss | Financial assets measured at amortized cost | Financial liabilities measured at fair value through profit or loss | Financial liabilities measured at amortized cost | Total carrying amount | Fair value |
|------------------------------------|---|---|--|--|--------------------------|------------------|
| in thousands of CHF | | | | | | |
| Cash and cash equivalents | – | 731,090 | – | – | 731,090 | 731,090 |
| Short-term deposits | – | 1,481 | – | – | 1,481 | 1,481 |
| Trade receivables | 88,848 | 490,364 | – | – | 579,212 | 579,212 |
| Accrued income | – | 19,113 | – | – | 19,113 | 19,113 |
| Loans and other receivables | – | 83,525 | – | – | 83,525 | 83,525 |
| Other current financial assets | – | 20,592 | – | – | 20,592 | 20,592 |
| Derivative financial assets | 238,301 | – | – | – | 238,301 | 238,301 |
| Other non-current financial assets | – | 4,412 | – | – | 4,412 | 4,412 |
| Total financial assets | 327,149 | 1,350,577 | – | – | 1,677,726 | 1,677,726 |
| Bank overdrafts | – | – | – | 198,623 | 198,623 | 198,623 |
| Short-term debt | – | – | – | 107,861 | 107,861 | 107,861 |
| Short-term lease liabilities | – | – | – | 40,808 | 40,808 | 40,808 |
| Trade payables | – | – | – | 1,106,953 | 1,106,953 | 1,106,953 |
| Accrued expenses | – | – | – | 143,708 | 143,708 | 143,708 |
| Other payables | – | – | 16,205 | 170,190 | 186,395 | 186,395 |
| Derivative financial liabilities | – | – | 371,503 | – | 371,503 | 371,503 |
| Long-term debt | – | – | – | 1,758,297 | 1,758,297 | 1,754,822 |
| Long-term lease liabilities | – | – | – | 221,286 | 221,286 | 221,286 |
| Total financial liabilities | – | – | 387,708 | 3,747,726 | 4,135,434 | 4,131,959 |



Consolidated Interim Financial Statements

| as of August 31, 2021 | Financial assets measured at fair value through profit or loss | Financial assets measured at amortized cost | Financial liabilities measured at fair value through profit or loss | Financial liabilities measured at amortized cost | Total carrying amount | Fair value |
|------------------------------------|---|---|--|--|--------------------------|------------------|
| in thousands of CHF | | | | | | |
| Cash and cash equivalents | – | 1,095,831 | – | – | 1,095,831 | 1,095,831 |
| Short-term deposits | – | 1,467 | – | – | 1,467 | 1,467 |
| Trade receivables | 87,145 | 397,829 | – | – | 484,974 | 484,974 |
| Accrued income | – | 32,362 | – | – | 32,362 | 32,362 |
| Loans and other receivables | – | 38,446 | – | – | 38,446 | 38,446 |
| Other current financial assets | – | 20,278 | – | – | 20,278 | 20,278 |
| Derivative financial assets | 290,642 | – | – | – | 290,642 | 290,642 |
| Other non-current financial assets | – | 4,247 | – | – | 4,247 | 4,247 |
| Total financial assets | 377,787 | 1,590,460 | – | – | 1,968,247 | 1,968,247 |
| Bank overdrafts | – | – | – | 63,564 | 63,564 | 63,564 |
| Short-term debt | – | – | – | 119,427 | 119,427 | 119,427 |
| Short-term lease liabilities | – | – | – | 41,075 | 41,075 | 41,075 |
| Trade payables | – | – | – | 891,208 | 891,208 | 891,208 |
| Accrued expenses | – | – | – | 134,408 | 134,408 | 134,408 |
| Other payables | – | – | – | 199,987 | 199,987 | 199,987 |
| Derivative financial liabilities | – | – | 350,911 | – | 350,911 | 350,911 |
| Long-term debt | – | – | – | 1,930,054 | 1,930,054 | 1,938,385 |
| Long-term lease liabilities | – | – | – | 224,464 | 224,464 | 224,464 |
| Total financial liabilities | – | – | 350,911 | 3,604,187 | 3,955,098 | 3,963,429 |

Consolidated Interim Financial Statements

Fair value hierarchy of financial instruments

The fair value measurements of financial assets and liabilities are classified using a fair value hierarchy that reflects the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: The fair value is based on unadjusted, quoted prices in active markets which give the best possible objective indication for the fair value of a financial asset or liability. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker or pricing service, and those prices represent actual and regularly occurring market transactions on an arm's-length basis.
- Level 2: The estimation of the fair value is based on the results of a valuation model. The valuation model for commodity derivatives includes quoted prices in active markets, recent arm's-length transactions or dealer and supplier quotes adjusted for the specific characteristics of the underlying commodities such as the cost of carry, differentials for the properties and conversion yields. Corroborative market data is used for the valuation of foreign exchange and interest rate derivatives. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: The valuation models used include parameters and assumptions not observable on the market.

The following table summarizes the use of levels with regard to financial assets and liabilities which are measured at fair value:

| as of February 28, 2022 in thousands of CHF | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|---------|
| Trade receivables | – | – | 88,848 | 88,848 |
| Derivative financial assets | 77,716 | 160,585 | – | 238,301 |
| Derivative financial liabilities | 138,955 | 232,548 | – | 371,503 |
| Other payables | – | – | 16,205 | 16,205 |

| as of August 31, 2021 in thousands of CHF | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|---------|
| Trade receivables | – | – | 87,145 | 87,145 |
| Derivative financial assets | 99,692 | 190,950 | – | 290,642 |
| Derivative financial liabilities | 125,818 | 225,093 | – | 350,911 |

The Group maintains asset-backed securitization programs for trade receivables, transferring the contractual rights to the cash flow of third-party receivables. These receivables are derecognized. Trade receivables measured at fair value are receivables dedicated to the securitization programs, but not yet remitted to the asset-purchasing company.

The value of the trade receivables measured at fair value was calculated using a discounted cash flow method based on their nominal value and discount rates (mainly representing the risk-free rate and credit risk of the counterparty) between the Group and the purchasing party.

The value of the Other payables measured at fair value was calculated using a discounted cash flow method based on the estimated highest probable outcome of payments related to the specified criteria in place (Note 2 – “Acquisitions”).

There have been no transfers between the fair value hierarchy levels during the six-month period ended February 28, 2022 and fiscal year 2020/21, respectively.



Consolidated Interim Financial Statements

4 Other disclosures

Contingencies

Barry Callebaut is not aware of any new significant litigations or other contingent liabilities compared to the most recent annual Consolidated Financial Statements for the fiscal year 2020/21.

Dividends

By resolution of the Annual General Meeting on December 8, 2021, the shareholders approved the proposed payment of CHF 28.00 per share, effected through a dividend payment of CHF 153.5 million out of voluntary retained earnings. Payment to the shareholders took place on January 6, 2022. The Company does not intend to pay an interim dividend.

Foreign currency translation

For consolidation purposes, assets and liabilities of subsidiaries reporting in currencies other than Swiss francs are translated into Swiss francs using closing rates of exchange. Income and expenses are translated at the average rates of exchange for the period. Foreign currency differences arising from the translation of foreign operations using the above method are recorded as cumulative translation adjustments in other comprehensive income.

Major foreign exchange rates

| | Feb 28, 2022 | | Aug 31, 2021 | Feb 28, 2021 | |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| | Closing rate | Average rate | Closing rate | Closing rate | Average rate |
| BRL | 0.1801 | 0.1689 | 0.1766 | 0.1645 | 0.1673 |
| EUR | 1.0440 | 1.0557 | 1.0814 | 1.1046 | 1.0790 |
| GBP | 1.2425 | 1.2483 | 1.2616 | 1.2738 | 1.2026 |
| MXN | 0.0454 | 0.0449 | 0.0456 | 0.0432 | 0.0438 |
| RUB | 0.0112 | 0.0124 | 0.0125 | 0.0122 | 0.0119 |
| USD | 0.9274 | 0.9215 | 0.9170 | 0.9033 | 0.9017 |
| XOF/XAF (unit 1,000) | 1.5915 | 1.6093 | 1.6486 | 1.6839 | 1.6449 |

Subsequent events

On March 31, 2022, the Group announced the start of a consultation process on the potential closure of its chocolate factory in Moreton, UK, as part of the Group's strategy to improve operational efficiency and better balance production capacity and demand in the UK. This would allow the Group to continue to invest in the modernization of its factory footprint in the UK. An estimate of the financial effect, if the site were to close, cannot be made at this stage.

There are no further subsequent events that would require any modification to the value of the assets and liabilities or to the additional disclosures.



Contacts & Financial Calendar

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Financial calendar

May 11, 2022
Capital Markets Day 2022, Zurich

July 20, 2022
9-Month Key Sales Figures 2021/22

November 2, 2022
Full-Year Results 2021/22

December 14, 2022
Annual General Meeting of Shareholders 2021/22, Zurich

Forward-looking statement

Certain statements in this presentation regarding the business of Barry Callebaut are of a forward-looking nature and are therefore based on management's current assumptions about future developments. Such forward-looking statements are intended to be identified by words such as 'believe,' 'estimate,' 'intend,' 'may,' 'will,' 'expect,' and 'project' and similar expressions as they relate to the company. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. The principal risk factors that may negatively affect Barry Callebaut's future financial results are disclosed in more detail in the Annual Report 2020/21 and include, among others, general economic and political conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic, a cyber event or a natural disaster, as well as changes in tax regimes and regulatory developments. The reader is cautioned to not unduly rely on these forward-looking statements that are accurate only as of April 13, 2022. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

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