

**SHORT REPORT**

**2021  
22**



*Creating chocolate happiness  
one joyous moment at a time.*

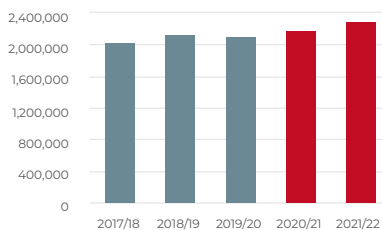
**Barry Callebaut is  
the world's leading  
chocolate and cocoa  
manufacturer,  
mastering every step  
from the sourcing  
of raw materials  
to production of  
the finest quality  
products.**

# Key figures

for the fiscal year		Change in %		2021/22	2020/21
		in local currencies	in CHF		
Sales volume	Tonnes		5.3%	2,306,681	2,191,572
Sales revenue	CHF m	14.6%	12.3%	8,091.9	7,207.6
Gross profit	CHF m	8.4%	6.1%	1,217.2	1,147.2
Operating profit (EBIT)	CHF m	0.1%	(2.3)%	553.5	566.7
Operating profit (EBIT, recurring) <sup>1</sup>	CHF m	13.5%	10.2%	624.7	566.7
EBIT (recurring) <sup>1</sup> per tonne	CHF	7.8%	4.7%	270.8	258.6
Net profit for the year	CHF m	(4.7)%	(6.1)%	360.9	384.5
Net profit for the year (recurring) <sup>1</sup>	CHF m	14.1%	11.4%	428.5	384.5
Free cash flow	CHF m			266.2	355.0
Adjusted Free cash flow <sup>2</sup>	CHF m			358.5	314.9

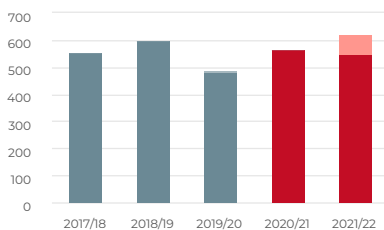
## Sales volume

In tonnes



## EBIT reported

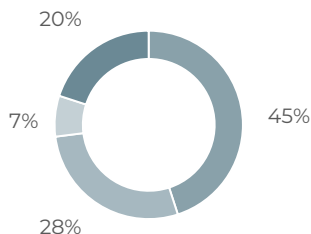
In CHF million



EBIT recurring<sup>1</sup>

## Sales volume by Region

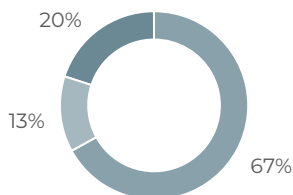
In tonnes



EMEA	1,040,018
Americas	649,389
Asia Pacific	160,304
Global Cocoa	456,970

## Sales volume by Product Group

In tonnes



Cocoa Products	456,970
Food Manufacturers	1,550,019
Gourmet & Specialties	299,692

<sup>1</sup> Please refer to page 12 for the detailed recurring results reconciliation.

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

# Fiscal year 2021/22 in brief

- Sales volume up +5.3%, with solid chocolate performance (+5.9%)
- Sales revenue of CHF 8.1 billion, up +14.6% in local currencies (+12.3% in CHF)
- Operating profit (EBIT) recurring<sup>1</sup> of CHF 624.7 million, up +13.5% in local currencies (+10.2% in CHF). EBIT reported of CHF 553.5 million, up +0.1% in local currencies (-2.3% in CHF)
- Net profit recurring<sup>1</sup> of CHF 428.5 million, up +14.1% in local currencies (+11.4% in CHF). Net profit reported of CHF 360.9 million, down -4.7% in local currencies (-6.1% in CHF)
- Continued good cash generation with adjusted free cash flow<sup>2</sup> of CHF 358.5 million
- On track to achieve mid-term guidance<sup>3</sup>
- Thomas Intrator proposed as new member of the Board of Directors
- Proposed stable dividend of CHF 28.00 per share, a payout ratio of 43%



	EMEA	Americas	Asia Pacific	Global Cocoa
Volume growth vs. prior year	+4.3%	+6.4%	+15.8%	+2.5%
EBIT (recurring) <sup>1</sup> growth vs. prior year in local currencies	+10.5%	+14.8%	+2.9%	+7.5%

<sup>1</sup> Please refer to page 12 for the detailed recurring results reconciliation.

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

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

# Highlights

## August 2022

Office and CHOCOLATE ACADEMY™ Center relocated to the heart of Shanghai, China  
Sustainalytics ranks Barry Callebaut #1 for management of ESG risks

## June 2022

Long-term distribution agreement with Levapan to expand in Latin America

## May 2022

Barry Callebaut establishes a state-of-the-art cocoa export facility in Ecuador  
New CHOCOLATE ACADEMY™ Center in Casablanca, Morocco  
Opening of new Business Excellence Center in Asia Pacific

## April 2022

Barry Callebaut to build specialty chocolate factory in Brantford, Canada  
Grupo Bimbo and Barry Callebaut extend strategic supply agreement

## March 2022

Expansion of chocolate factory completed in Campbellfield, Australia

## February 2022

Barry Callebaut recognized as Supplier Engagement Leader by CDP  
Launch of Callebaut NXT, 100% plant-based chocolate

## November 2021

The global decoration brand Mona Lisa expands to Mexico, its 50th market globally

## October 2021

Chocolate factory inaugurated in Novi Sad, Serbia  
Barry Callebaut unveils Elix, the first nutraceutical fruit drink  
The world's largest and most sustainable chocolate warehouse inaugurated in Lokeren, Belgium

## September 2021

Hershey and Barry Callebaut extend strategic supply agreement

# Letter to shareholders

## Strong results, on track to achieve mid-term guidance

Dear Shareholders,

We look back at a fiscal year of strong results. We delivered profitable volume growth supported by all regions and segments, particularly in Gourmet & Specialties.

In fiscal year 2021/22, we achieved healthy volume growth of +5.3% to 2,306,681 tonnes, driven by a solid chocolate performance (+5.9%), clearly outpacing the flat underlying global chocolate confectionery market (+0.3%)<sup>4</sup>. Sales revenue amounted to CHF 8,091.9 million, up +14.6% in local currencies. Our operating profit (EBIT) recurring<sup>5</sup> increased by +13.5% in local currencies, exceeding volume growth, to CHF 624.7 million. EBIT reported

was at CHF 553.5 million, +0.1% in local currencies, and included a positive impact of CHF 13.5 million from the recovery of indirect tax credits for prior fiscal periods in Brazil, as well as the net one-off impact of CHF -76.9 million related to the salmonella incident at the Wieze factory in Belgium and a negative impact of CHF -7.8 million for the closure of the chocolate factory in Moreton, UK. Net profit recurring<sup>5</sup> amounted to CHF 428.5 million, an increase of +14.1% in local currencies compared to the previous year. The reported net profit amounted to CHF 360.9 million, down -4.7% in local currencies. Good cash flow generation continued with an adjusted free cash flow<sup>6</sup> of CHF 358.5 million, compared to CHF 314.9 million in the previous fiscal year.

Based on these strong recurring results, the Board of Directors will propose a stable dividend of CHF 28.00 per share at the Annual General Meeting of Shareholders on December 14, 2022. This corresponds to a temporarily increased payout ratio of 43% of the reported net

<sup>4</sup> Source: Nielsen volume growth excluding e-commerce – 25 countries, September 2021 to August 2022, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

<sup>5</sup> Please refer to page 12 for the detailed recurring results reconciliation.

<sup>6</sup> Free cash flow adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories (RMI).



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

profit.

In 2021/22, we again achieved a number of exciting milestones across all four pillars of our growth strategy. We further boosted our **Expansion** in North America by celebrating the groundbreaking of a new factory in Brantford, Canada. Upon completion, the site will focus on sugar-free, high-protein, and other specialty chocolate products. In April 2022, we extended our strategic supply agreement with Grupo Bimbo, the world's largest baked goods company, for North and Central America. We also entered into a long-term distribution agreement with Levaplan to drive expansion in

Latin America. In EMEA, we put our distribution network on a new level by opening The Chocolate Box in Lokeren, Belgium, the world's largest and most sustainable chocolate warehouse. In Morocco, we opened a CHOCOLATE ACADEMY™ Center in Casablanca, raising the global number of academies to 26, and signed a partnership with distributor and manufacturer Attelli, which establishes our first chocolate production footprint in Morocco and consequently on the African continent. In Asia Pacific, we celebrated our 15-year presence in China by opening our new, centrally located Greater China headquarters as well as a flagship CHOCOLATE ACADEMY™ Center in

Letter to shareholders

**Sales volume:**  
+5.3%

**2.3**

million tonnes

**EBIT (recurring):**  
+13.5% in local currencies<sup>7</sup>

**624.7**

CHF million

**Net profit (recurring):**  
+14.1% in local currencies<sup>7</sup>

**428.5**

CHF million

**Free cash flow**

**266**

CHF million

**Proposed dividend:**  
43% payout ratio

**28.00**

CHF per share

This year saw groundbreaking **Innovation** coming to life. We introduced a breakthrough innovation that redesigns how chocolate is made, thanks to advances in the process of farming, fermenting, and roasting cocoa beans. The recipe for the new chocolate is as short as it can be: dark chocolate is made from only cocoa and sugar. Earlier this fiscal year, we launched Callebaut NXT, a 100% plant-based and dairy-free chocolate, yet with the creaminess of traditional chocolate. We also unveiled Elix, a cacaofruit elixir with related health claim which makes it the first nutraceutical fruit drink.

**Cost leadership** is a core element of our competitiveness. The digitalization and harmonization of internal processes and customer interactions continued during the past year. We opened the new Asia Pacific Business Excellence Center in Kuala Lumpur, Malaysia, which will provide shared functions and corporate services to support our growth in the region. In September 2022, Standard & Poor's Global Ratings (S&P) upgraded

the Group's long-term corporate rating to BBB flat, up from BBB- with a stable outlook. The improved rating attests our strong financial profile.

Through our industry-leading approach to **Sustainability**, we continue to create tangible impact on the ground. With the support of our customers, we increased the proportion of products sold containing sustainable cocoa or chocolate to half of all our products! Our efforts in sustainability again received external recognition. Sustainability ranked us no. 1 in the broader food and beverage industry for our management of ESG supply chain risk.

But we cannot become complacent. In fiscal year 2022/23, halfway through our Forever Chocolate timeline, we will develop new ambitions for our Forever Chocolate Plan and present a set of more focused objectives, using our ongoing Forever Chocolate targets as a springboard.

Also in Diversity & Inclusion, we set ourselves focused goals to achieve more progress in gender balance at the senior level and more diversification in the

<sup>7</sup>Please refer to page 12 for the detailed recurring results reconciliation.



Letter to shareholders

origin of our senior-level talent. In 2021/22, we made progress against our baselines in all areas: for example, we now have a 28% share of women at the Director level in Sales, up from 13% last year.

Everything we do is rooted in our five core values: customer focus, passion, entrepreneurship, team spirit, and integrity. The way in which our teams solved the salmonella incident in Wieze combined the strength of each of our values. Many teams gathered globally, regionally, and locally to help resolve the issue. Within days we detected the root cause, a lecithin batch from a supplier, and prevented affected chocolate from entering the retail chain. During the meticulous cleaning process, our colleagues showcased team spirit and entrepreneurship. We also thank our customers for their loyalty and cooperation during this extraordinary time.



**Patrick De Maeseneire**

Chairman of the Board

### **On track to achieve our mid-term guidance**

We have every reason to look to the future with confidence. Our Wieze factory is operating at normal capacity again, though we will still experience an impact from the incident in the first quarter of 2022/23 as we catch up on delayed volume. Supported by the consistency of our growth strategy and the strength of our innovation pipeline, we are on track to achieve our mid-term guidance, which is on average for the 3-year period from 2020/21 to 2022/23: 5–7% volume growth and EBIT above volume growth in local currencies.<sup>8</sup>

We want to thank all our employees for their passion and commitment. Furthermore, we want to thank our customers for their partnership in the past fiscal year. Last but not least, we want to thank our shareholders for their continued trust.



**Peter Boone**

Chief Executive Officer

<sup>8</sup> Barring any major unforeseeable events.

# Sustainable long-term value for shareholders

## Why Barry Callebaut is unique

- World leader in high-quality chocolate and cocoa products
- Proven long-term strategy
- Strong track record of consistent above-market volume growth and earnings
- Leader in innovation
- Preferred outsourcing and strategic partner to food manufacturers
- Cost leadership along the value chain
- Leading supplier to professional and artisanal customers
- Pioneer in sustainability

## Dividend

At the AGM on December 14, 2022, the Board of Directors will propose a stable payout of CHF 28.00 per share, corresponding to a temporarily increased payout ratio of 43%, due to the net one-off impacts<sup>9</sup>.

## Sustainability / Credit rating

- Forever Chocolate ranked no. 1 by Sustainalytics
- MSCI ESG rating AA
- Recognized by CDP as Supplier Engagement leader and is on the A-list for global forest stewardship
- Moody's credit rating: Baa3 / stable
- Standard & Poor's credit rating: BBB / stable

## Mid-term guidance

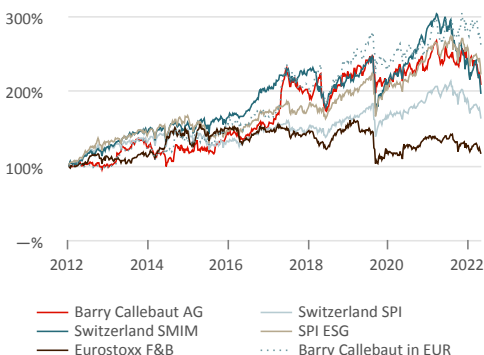
Mid-term guidance for the 3-year period 2021/22–2022/23 of on average:

- 5–7% volume growth
- EBIT above volume growth in local currencies

Barring any major unforeseeable events.

## Share price development

Barry Callebaut shares are listed on the SIX Swiss Exchange



<sup>9</sup>Please refer to page 12 for the detailed recurring results reconciliation.

# Leadership

## Board of Directors

**Patrick De Maeseineire**  
Chairman

**Markus R. Neuhaus**  
Vice-Chairman

**Fernando Aguirre**

**Angela Wei Dong**

**Nicolas Jacobs**

**Elio Leoni Sceti**

**Tim Minges**

**Antoine de Saint-Affrique**

**Yen Yen Tan**

## Executive Committee



**Peter Boone**  
Chief Executive Officer



**Ben De Schryver**  
Chief Financial Officer



**Olivier Delaunay**  
Chief Operations Officer



**Steven Retzlaff**  
President Global Cocoa



**Massimo Selmo**  
Chief Procurement Officer



**Rogier van Slijter**  
President EMEA



**Jo Thys**  
President Asia Pacific



**Masha Vis-Mertens**  
Chief Human Resources Officer



**Steve Woolley**  
President & CEO Americas

# Financial Reports

## Consolidated Income Statement

for the fiscal year

in thousands of CHF

	2021/22	2020/21
Revenue from sales and services	8,091,855	7,207,595
Cost of goods sold	(6,874,688)	(6,060,392)
<b>Gross profit</b>	<b>1,217,167</b>	<b>1,147,203</b>
Marketing and sales expenses	(148,467)	(135,376)
General and administration expenses	(434,739)	(430,390)
Other income	21,444	3,060
Other expense	(101,919)	(17,809)
<b>Operating profit (EBIT)</b>	<b>553,486</b>	<b>566,688</b>
Finance income	8,077	3,628
Finance expense	(129,831)	(105,297)
<b>Profit before income tax</b>	<b>431,732</b>	<b>465,019</b>
Income tax expense	(70,792)	(80,514)
<b>Net profit for the year</b>	<b>360,940</b>	<b>384,505</b>
of which attributable to:		
shareholders of Barry Callebaut AG	360,705	383,939
non-controlling interests	235	566
<b>Earnings per share</b>		
Basic earnings per share (CHF)	65.81	70.04
Diluted earnings per share (CHF)	65.66	69.84

## Consolidated Statement of Comprehensive Income

for the fiscal year

in thousands of CHF

	2021/22	2020/21
Net profit for the year	360,940	384,505
Items that may be reclassified subsequently to the income statement	(29,896)	56,754
Items that will never be reclassified to the income statement	40,344	8,991
<b>Other comprehensive income for the year, net of tax</b>	<b>10,448</b>	<b>65,745</b>
<b>Total comprehensive income for the year</b>	<b>371,388</b>	<b>450,250</b>
of which attributable to:		
shareholders of Barry Callebaut AG	371,401	449,660
non-controlling interests	(13)	590

# Consolidated Balance Sheet

## Assets

as of August 31,

in thousands of CHF

	2022	2021
<b>Current assets</b>		
Cash and cash equivalents	878,197	1,095,831
Trade receivables and other current assets	915,579	759,951
Inventories	2,426,485	2,043,333
Derivative financial assets	466,589	290,642
Other items of current assets	72,447	76,321
<b>Total current assets</b>	<b>4,759,297</b>	<b>4,266,078</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,558,791	1,604,705
Right-of-use assets	256,301	259,928
Intangible assets	1,020,417	995,483
Other items of non-current assets	166,073	117,824
<b>Total non-current assets</b>	<b>3,001,582</b>	<b>2,977,940</b>
<b>Total assets</b>	<b>7,760,879</b>	<b>7,244,018</b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Bank overdrafts, short-term debt and short-term lease liabilities	554,526	224,066
Trade payables and other current liabilities	1,793,254	1,433,470
Derivative financial liabilities	560,326	350,911
Other items of current liabilities	203,792	146,505
<b>Total current liabilities</b>	<b>3,111,898</b>	<b>2,154,952</b>
<b>Non-current liabilities</b>		
Long term-debt and long-term lease liabilities	1,524,530	2,154,519
Employee benefit liabilities	85,817	138,333
Other items of non-current liabilities	134,288	110,998
<b>Total non-current liabilities</b>	<b>1,744,635</b>	<b>2,403,849</b>
<b>Total liabilities</b>	<b>4,856,533</b>	<b>4,558,801</b>
<b>Equity</b>		
Share capital	110	110
Retained earnings and other reserves	2,901,889	2,682,747
<b>Total equity attributable to the shareholders of Barry Callebaut AG</b>	<b>2,901,999</b>	<b>2,682,857</b>
Non-controlling interests	2,347	2,360
<b>Total equity</b>	<b>2,904,346</b>	<b>2,685,217</b>
<b>Total liabilities and equity</b>	<b>7,760,879</b>	<b>7,244,018</b>

# Consolidated Cash Flow Statement

## Cash flows from operating activities

for the fiscal year

in thousands of CHF

	<b>2021/22</b>	<b>2020/21</b>
Net profit for the year	360,940	384,505
Income tax expense	70,792	80,514
Depreciation, amortization and impairment	236,819	230,696
Interest expense/(interest income)	100,537	93,584
Increase/(decrease) of employee benefit obligations	(7,041)	(7,940)
Change in working capital	(29,284)	(41,137)
Provisions less payments	66,885	16,853
Other items of net cash flow from operating activities	(93,936)	21,870
<b>Cash generated from operating activities</b>	<b>705,712</b>	<b>778,945</b>
Interest paid	(104,378)	(95,358)
Income taxes paid	(79,683)	(67,950)
<b>Net cash from operating activities</b>	<b>521,651</b>	<b>615,637</b>

## Cash flows from investing activities

for the fiscal year

in thousands of CHF

	<b>2021/22</b>	<b>2020/21</b>
Purchase of property, plant and equipment	(239,507)	(227,190)
Purchase of intangible assets	(36,383)	(48,054)
Other items of net cash flow from investing activities	(17,716)	13,658
<b>Net cash used in investing activities</b>	<b>(293,606)</b>	<b>(261,586)</b>

## Cash flows from financing activities

for the fiscal year

in thousands of CHF

	<b>2021/22</b>	<b>2020/21</b>
Net cash flow from short-term debt	(47,958)	(411,626)
Net cash flow from long-term debt	(119,114)	(28,296)
Payment of lease liabilities	(44,006)	(39,943)
Dividend paid to shareholders of Barry Callebaut AG	(153,467)	(120,715)
Purchase of treasury shares	(16,951)	(18,400)
<b>Net cash (used in)/from financing activities</b>	<b>(381,496)</b>	<b>(618,980)</b>
Effect of exchange rate changes on cash and cash equivalents	(63,037)	14,823
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(216,488)</b>	<b>(250,106)</b>
Cash and cash equivalents at beginning of year	1,032,267	1,282,373
Cash and cash equivalents at end of year	815,779	1,032,267
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(216,488)</b>	<b>(250,106)</b>

# 5-Year Overview

## Key figures Barry Callebaut

Group <sup>1</sup>		CAGR (%)	2021/22	2020/21	2019/20	2018/19	2017/18
<b>Consolidated Income Statement</b>							
Sales volume	Tonnes	3.2%	2,306,681	2,191,572	2,095,982	2,139,758	2,035,857
Sales revenue	CHF m	3.9%	8,091.9	7,207.6	6,893.1	7,309.0	6,948.4
Gross profit	CHF m	1.3%	1,217.2	1,147.2	1,063.7	1,197.2	1,157.1
EBITDA (recurring) <sup>2</sup>	CHF m	4.3%	860.6	795.2	711.9	775.0	728.3
Operating profit (EBIT)	CHF m	0.0%	553.5	566.7	483.2	601.2	554.0
Operating profit (EBIT, recurring) <sup>2</sup>	CHF m	3.0%	624.7	566.7	491.0	601.2	554.0
EBIT (recurring) <sup>2</sup> / sales revenue	%		7.7%	7.9%	7.1%	8.2%	8.0%
EBIT (recurring) <sup>2</sup> per tonne	CHF	(0.1)%	270.8	258.6	234.2	281.0	272.1
Net profit for the year	CHF m	0.2%	360.9	384.5	311.5	368.7	357.4
Net profit for the year (recurring) <sup>2</sup>	CHF m	4.6%	428.5	384.5	319.3	394.7	357.4
Free cash flow	CHF m		266.2	355.0	317.0	289.7	311.9
Adjusted Free cash flow <sup>3</sup>	CHF m		358.5	314.9	403.8	256.8	316.6
<b>Consolidated Balance Sheet</b>							
Net working capital	CHF m	4.7%	1,293.1	1,241.8	1,192.0	1,363.2	1,074.4
Non-current assets	CHF m	4.6%	3,001.6	2,977.9	2,800.1	2,650.0	2,505.5
Capital expenditure	CHF m	6.1%	275.9	275.2	280.9	279.6	217.9
Total assets	CHF m	7.4%	7,760.9	7,244.0	7,141.1	6,508.1	5,832.0
Net debt	CHF m	2.8%	1,199.0	1,281.3	1,365.9	1,304.7	1,074.3
Shareholders' equity	CHF m	6.3%	2,902.0	2,682.9	2,353.5	2,399.3	2,269.8
<b>Ratios</b>							
Return on invested capital (ROIC) <sup>4</sup>	%		11.5%	12.2%	10.3%	12.5%	12.2%
Return on invested capital (ROIC) recurring <sup>2</sup>	%		13.2%	12.2%	10.6%	12.5%	12.2%
Return on equity (ROE) <sup>4</sup>	%		12.4%	14.3%	13.2%	15.2%	15.7%
Return on equity (ROE) recurring <sup>2</sup>	%		14.8%	14.3%	13.6%	16.3%	15.7%
Debt to equity ratio	%		41.3%	47.8%	58.0%	54.4%	47.3%
Interest coverage ratio			6.5	7.8	6.9	5.2	7.2
Net debt / EBITDA (recurring) <sup>2</sup>			1.4	1.7	1.9	1.5	1.5
Capital expenditure / sales revenue	%		3.4%	3.8%	4.1%	3.8%	3.1%
<b>Shares</b>							
Share price at fiscal year-end	CHF	3.8%	2,004	2,334	2,000	2,024	1,728
Number of shares issued			5,488,858	5,488,858	5,488,858	5,488,858	5,488,858
Market capitalization at year-end	CHF m	3.8%	10,999.7	12,811.0	10,977.7	11,109.4	9,484.7
EBIT (recurring) <sup>2</sup> per share	CHF	3.1%	114.0	103.4	89.6	109.7	101.0
Basic earnings per share	CHF	0.3%	65.8	70.0	57.7	67.6	64.9
Cash earnings per share	CHF		48.6	64.8	57.8	52.9	56.9
Payout per share	CHF	3.9%	28.0	28.0	22.0	26.0	24.0
Payout ratio	%		43%	40%	39%	39%	37%
Price-earnings ratio at year-end			30.4	33.3	34.7	30.0	26.6
<b>Other</b>							
Employees		3.8%	13,418	12,783	12,355	12,257	11,570
Beans processed	Tonnes	1.1%	1,000,080	987,991	982,725	1,002,025	956,440

1-4 For the definition of key figures and descriptions for all footnotes in the table above, please refer to the 5-Year Overview in the Annual Report 2021/22, page 12.

# Appendix:

## Recurring results reconciliation

The table below provides a reconciliation of non-recurring items and their impact on the Group's Key Alternative Performance Measures (APMs).

### 2021/22

in CHF million

	EMEA	Americas	Asia Pacific	Global Cocoa	Group (incl. Corporate)
EBITDA	351.4	280.6	75.6	175.7	789.4
Brazilian indirect tax credits		2.5		11.0	13.5
Net one-off impact related to salmonella incident at factory in Wieze, Belgium	(76.9)				(76.9)
Costs related to the closure of the chocolate factory in Moreton, UK	(7.8)				(7.8)
<b>EBITDA (recurring)</b>	<b>436.1</b>	<b>278.1</b>	<b>75.6</b>	<b>164.7</b>	<b>860.6</b>
Operating profit (EBIT)	267.2	223.5	59.1	102.5	553.5
Brazilian indirect tax credits		2.5		11.0	13.5
Net one-off impact related to salmonella incident at factory in Wieze, Belgium	(76.9)				(76.9)
Costs related to the closure of the chocolate factory in Moreton, UK	(7.8)				(7.8)
<b>Operating profit (EBIT, recurring)</b>	<b>351.9</b>	<b>221.0</b>	<b>59.1</b>	<b>91.5</b>	<b>624.7</b>
Net profit for the year					360.9
Brazilian indirect tax credits (incl. financial income)					14.9
Net one-off impact related to salmonella incident at factory in Wieze, Belgium					(76.9)
Costs related to the closure of the chocolate factory in Moreton, UK					(7.8)
Tax effect of non recurring items					2.2
<b>Net profit for the year (recurring)</b>					<b>428.5</b>



## Contact

### Barry Callebaut head office

Barry Callebaut AG  
Hardturmstrasse 181  
8005 Zurich, Switzerland  
Phone +41 43 204 04 04  
www.barry-callebaut.com

### Investor Relations

Claudia Pedretti  
Head of Investor Relations  
Phone +41 43 204 04 23  
investorrelations@barry-callebaut.com

### Media Relations

Frank Keidel  
Head of Media Relations  
Phone +41 76 399 69 06  
media@barry-callebaut.com

### Address changes

ShareCommService AG  
Europa-Strasse 29  
8152 Glattbrugg, Switzerland  
Phone +41 44 809 58 58  
Fax +41 44 809 58 59

### Impressum

*Publisher*  
Barry Callebaut AG  
Hardturmstrasse 181  
8005 Zurich  
Switzerland

*Concept*  
Source Associates,  
Zurich, Switzerland

*Photography*  
Jos Schmid  
Zurich, Switzerland

*Design & publishing*  
KentieDesign Reporting B.V.  
Amersfoort, The Netherlands

This Short Report is published in English and German. English version takes precedence.

Printed by Schellenberg Druck AG without impacting the climate.



## Financial calendar

### December 14, 2022

Annual General Meeting of Shareholders 2022, Zurich

### January 18, 2023

3-month Key Sales Figures 2022/23

### April 5, 2023

Half-Year Results 2022/23

### July 13, 2023

9-month Key Sales Figures 2022/23

### November 1, 2023

Full-Year Results 2022/23

### December 6, 2023

Annual General Meeting of Shareholders 2023, Zurich

### Forward-looking statements

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 2021/22 and include, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic 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 November 2, 2022. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

**Barry Callebaut AG (head office)**

Hardturmstrasse 181

8005 Zurich

Switzerland

Phone +41 43 204 04 04

[headoffice@barry-callebaut.com](mailto:headoffice@barry-callebaut.com)

