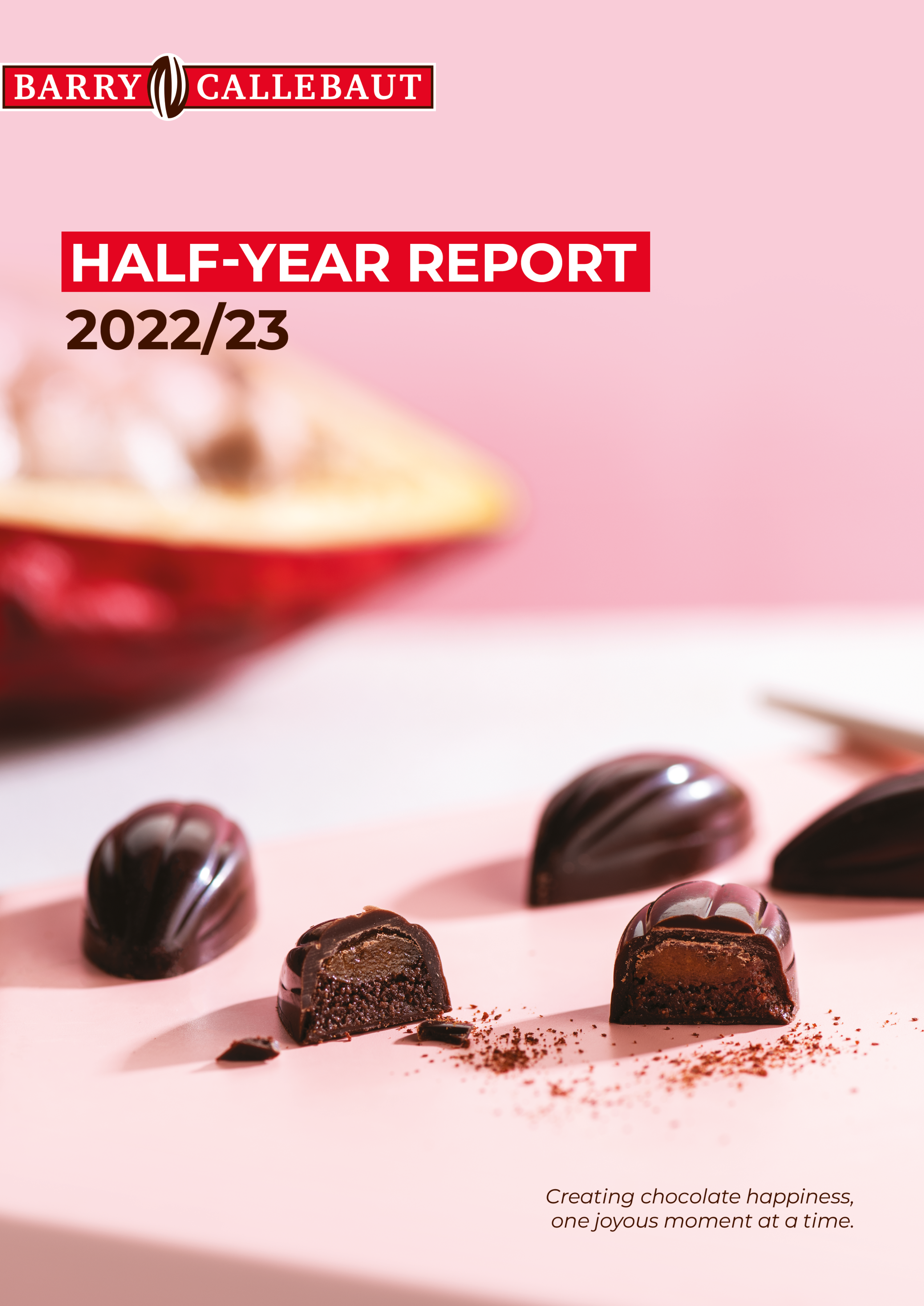
HALF-YEAR REPORT 2022/23



Creating chocolate happiness, one joyous moment at a time.

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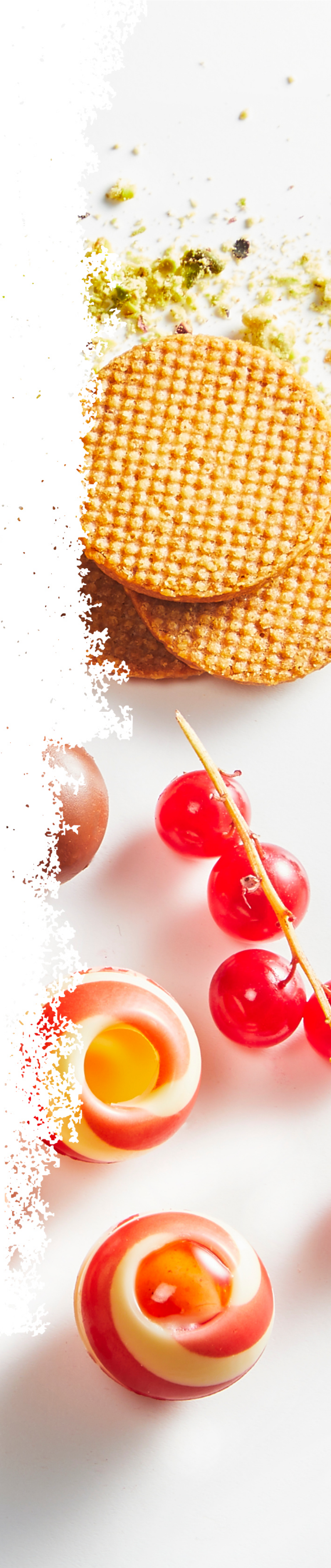
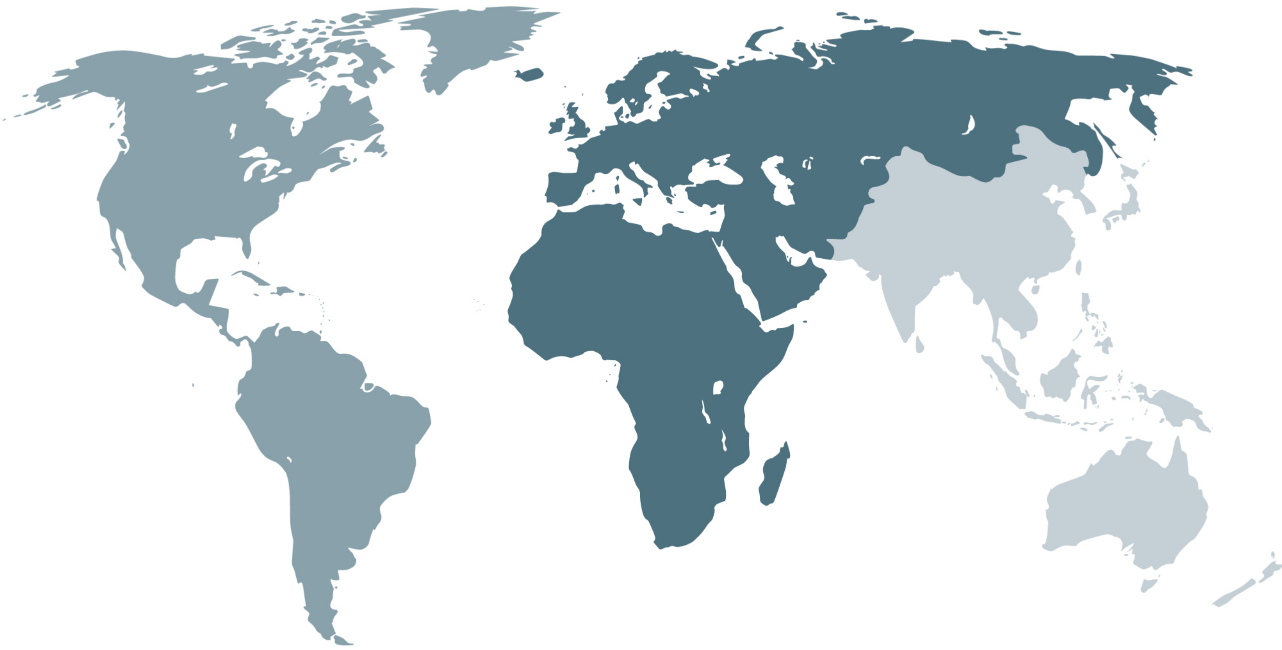


Half-Year Results 2022/23 in brief

- **Progressive volume recovery in second quarter (-0.5%), limiting sales volume decline to -2.9% in Half Year 2022/23**
- **Sales revenue of CHF 4.2 billion, up +7.9% in local currencies (+3.7% in CHF)**
- **Strong operating profit (EBIT) of CHF 348.4 million, up +11.0% in local currencies (+9.5% in CHF), compared to prior-year EBIT recurring[1]. EBIT reported up +6.7% in local currencies (+5.3% in CHF)**
- **Net profit of CHF 234.3 million, up +10.4% in local currencies (+10.5% in CHF) compared to prior-year Net profit recurring[1]. Net profit reported up +4.1% in local currencies (+4.2% in CHF)**
- **Solid cash generation with adjusted Free cash flow[2] of CHF 71.2 million**
- **Updated volume forecast expected to result in flat to modest volume growth for the Full Year 2022/23 with continued strong operating profitability (EBIT)**
- **Confirmation of guidance for 3-year period 2023/24 to 2025/26[3]**



	EMEA	Americas	Asia Pacific	Global Cocoa
Volume growth vs. prior year in tonnes	-3.7%	-4.4%	+0.3%	-0.1%
EBIT growth vs. prior year in local currencies	+10.3%	+5.8%[1]	-4.2%	+29.8%[1]

[1] Prior year excluding the recovery of indirect tax credits in Brazil of CHF +12.8 million in Operating profit (EBIT) and CHF +12.7 million in Net profit. The prior-year 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 2023/24 to 2025/26: +4-6% volume growth and +8-10% EBIT growth in local currencies, with further ROIC improvement, barring any major unforeseeable events.

Letter to Shareholders

Strong profitability and progressive volume recovery

Dear Shareholders,

In the first six months of the fiscal year 2022/23, which ended February 28, 2023, we delivered strong profitability, reflecting the strength of our business model, which includes continued cost leadership in a highly inflationary environment, and a good product mix. On volume, we witnessed progressive volume recovery in the second quarter, albeit slower than expected.

Strong profitability and solid cash generation

Operating profit (EBIT) was strong and amounted to CHF 348.4 million, an increase of +11.0% in local currencies (+9.5% in CHF) compared to prior-year EBIT recurring[4], well ahead of volume. EBIT per tonne increased to CHF 308 from CHF 273 in prior year recurring[4], as a result of the positive product mix. Net profit for the period amounted to CHF 234.3 million, up +10.4% in local currencies (+10.5% in CHF) compared to prior-year Net profit recurring[4]. Free cash flow generation continued to be solid and amounted to CHF -188.2 million, compared to CHF -132.6 million in prior-year period, despite the increasing prices of raw materials. The adjusted Free cash flow amounted to a strong CHF 71.2 million (February 28, 2022: CHF 167.0 million).

Improving volume

Following a slow start in the first quarter (-5.1%) due to the residual effects from the Wieze ramp-up, volume progressively recovered in the second quarter (-0.5%), resulting in a volume decline of -2.9% in the first six months of the fiscal year. Volume picked up in the second quarter in Region EMEA (+1.8%, Half Year -3.7%) and Global Cocoa (+2.6%, Half Year -0.1%). In Region Americas (-6.6%, Half Year -4.4%), volume declined due to weaker than expected customer demand and temporarily limited availability of our global brands. In Region Asia Pacific volume was soft (+0.4%, Half Year +0.3%) due to the inflationary environment in some markets and the temporarily limited availability of global brands.

Overall chocolate volume growth in the first six months was negative (-3.6%). Excluding the impact of the Wieze ramp-up , our volume performance was in line with the underlying global chocolate confectionery market (-1.8%). Our key growth drivers turned positive in the second quarter: Outsourcing +3.0% (Half Year +1.4%), Emerging Markets +2.1% (Half Year -1.0%) and Gourmet & Specialties +0.4% (Half Year -5.8%).

Sales revenue amounted to CHF 4,180.7 million, up +7.9% in local currencies (+3.7% in CHF).

Strategic milestones

Innovation: In January 2023, we presented the top chocolate trends for 2023 and beyond. The regional “Top Chocolate Trends” are available for Europe, North America, Latin America and Asia Pacific (please see our website for further details), and help chocolate professionals keep their fingers on the pulse of the market.
Also in January 2023, our global brand Cacao Barry launched the Cacao Powders collection, a range of high performance cocoa powders for chocolatiers and pastry chefs, with improved texture, color and taste.
In March 2023, our 2nd generation chocolate was recognized as a finalist in four categories of the World Food Innovation Awards at the 2023 International Food & Drink Event in London. The breakthrough innovation allows chocolate lovers to indulge in the purity of cocoa flavors. The new Dark and Milk chocolates are based on a new product design, which follows the principle 'cocoa first, sugar last', and only contain these two ingredients, plus dairy in the case of Milk chocolate.

Cost leadership: In January 2023, Moody's changed the Group’s long-term issuer rating outlook to ‘positive’ from ‘stable’. The rating outlook for all senior unsecured long-term bonds issued by Barry Callebaut has also been changed to ‘positive’ from ‘stable’. At the same time, Moody’s affirmed our ‘Baa3’ ratings. Moody's justified the rating action with its expectation that we are able to strengthen our credit metrics over the next 12 to 18 months.

Sustainability: In March 2023, we announced a long-term agroforestry project with Nestlé in Côte d’Ivoire. The project aims to roll out 11,500 hectares of agroforestry, which includes payments for ecosystem services to more than 6,000 farmers. The recently signed agreement is an important milestone in our journey to scale our agroforestry approach by partnering with customers across cocoa origins, thus creating value for the farmers and removing carbon within both our and our customers' supply chains.

[4] Prior year excluding the recovery of indirect tax credits in Brazil of CHF +12.8 million in Operating profit (EBIT) and CHF +12.7 million in Net profit.

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

Patrick De Maeseneire

Chairman of the Board

“In an inflationary environment, our continued cost leadership and our proven business model are creating value for all our stakeholders.”

Peter Boone

CEO

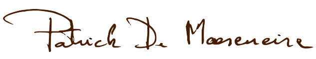
“Our journey climbing up the value ladder is delivering strong profitability."

To continue to innovate, create meaningful impact and drive change at scale in our chocolate supply chain, we want to add fresh ambition to our Forever Chocolate plan. For this we have sharpened our Forever Chocolate targets and added additional targets extending its impact beyond 2025. We will reveal more on May 10, 2023.

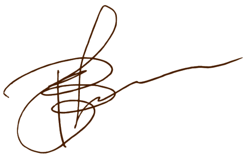
Outlook

We are confident to deliver continued strong operating profitability in the second half of the year. Due to the delayed volume growth, we now forecast the volume to be flat to modest for the Full Year 2022/23. Over the three years guidance period[5] we expect average volume growth to be below 5% with EBIT strongly outperforming.

We would like to thank all our colleagues for their commitment and passion in driving the business forward. In conclusion, we would like to thank our customers and shareholders for their trust and continued support.



Patrick De Maeseneire
Chairman of the Board



Peter Boone
Chief Executive Officer

[5] 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.

Key Figures (unaudited)[6]

Consolidated Income Statement

for the 6-month period ended February 28,		Change in % in local currencies	Change in % in CHF	2023	2022
Sales volume	Tonnes		(2.9)%	1,130,742	1,164,749
Sales revenue	CHF m	7.9 %	3.7 %	4,180.7	4,030.3
Gross profit	CHF m	11.4 %	9.5 %	664.1	606.4
EBITDA	CHF m	6.5 %	4.6 %	466.9	446.5
EBITDA (recurring)[7]	CHF m	9.6 %	7.7 %	466.9	433.7
Operating profit (EBIT)	CHF m	6.7 %	5.3 %	348.4	330.9
Operating profit (EBIT, recurring)[7]	CHF m	11.0 %	9.5 %	348.4	318.1
EBIT (recurring)[7] per tonne	CHF	14.3 %	12.8 %	308.1	273.1
Net profit for the period	CHF m	4.1 %	4.2 %	234.3	224.8
Net profit for the period (recurring)[7]	CHF m	10.4 %	10.5 %	234.3	212.1
Free cash flow	CHF m			(188.2)	(132.6)
Adjusted Free cash flow[8]	CHF m			71.2	167.0

Consolidated Balance Sheet

as of February 28,			Change in %	2023	2022
Net working capital	CHF m		6.3 %	1,699.3	1,598.8
Non-current assets	CHF m		1.3 %	2,971.7	2,934.1
Total assets	CHF m		10.2 %	8,184.8	7,428.4
Net debt	CHF m		(0.8)%	1,581.5	1,594.3
Adjusted Net debt[9]	CHF m		(34.3)%	368.4	561.1
Shareholders' equity	CHF m		7.4 %	2,895.9	2,696.2

Shares

for the 6-month period ended February 28,			Change in %	2023	2022
Share price at the end of the period	CHF		(11.6)%	1,874	2,120
EBIT per share	CHF		5.2 %	63.5	60.4
Basic earnings per share	CHF		4.7 %	42.9	41.0
Cash earnings per share	CHF		(41.8)%	(34.3)	(24.2)

Other

as of February 28,	2023	2022
Employees	13,672	13,289

[6] Financial performance measures, not defined by IFRS, are defined in the Annual Report 2021/22 on page 175.
[7] Prior year excluding the recovery of indirect tax credits in Brazil of CHF +12.8 million in EBITDA and Operating profit (EBIT) and CHF +12.7 million in Net profit.
[8] Adjusted Free cash flow is adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories (RMI).
[9] Net debt adjusted for cocoa bean inventories regarded by the Group as readily marketable inventories (February 2023: CHF 1,213.1 million; February 2022: CHF 1,033.2 million).

By Region

for the 6-month period ended February 28,		Change in % in local currencies	Change in % in CHF	2023	2022
EMEA					
Sales volume	Tonnes		(3.7)%	517,593	537,469
Sales revenue	CHF m	15.8 %	8.0 %	1,842.5	1,705.7
EBITDA	CHF m	9.2 %	5.0 %	245.6	233.9
Operating profit (EBIT)	CHF m	10.3 %	6.7 %	205.1	192.2
Americas					
Sales volume	Tonnes		(4.4)%	304,032	318,133
Sales revenue	CHF m	5.0 %	9.1 %	1,114.9	1,022.1
EBITDA	CHF m	3.9 %	8.4 %	145.9	134.6
Operating profit (EBIT)	CHF m	3.3 %	8.7 %	116.2	106.9
Operating profit (EBIT, recurring)[10]	CHF m	5.8 %	11.2 %	116.2	104.5
Asia Pacific					
Sales volume	Tonnes		0.3 %	81,344	81,123
Sales revenue	CHF m	5.1 %	0.5 %	276.0	274.7
EBITDA	CHF m	(0.4)%	(3.5)%	37.4	38.8
Operating profit (EBIT)	CHF m	(4.2)%	(6.8)%	28.7	30.8
Global Cocoa					
Sales volume	Tonnes		(0.1)%	227,773	228,024
Sales revenue	CHF m	(1.5)%	(7.8)%	947.3	1,027.8
EBITDA	CHF m	4.5 %	4.0 %	89.2	85.7
Operating profit (EBIT)	CHF m	2.9 %	3.8 %	52.1	50.2
Operating profit (EBIT, recurring)[10]	CHF m	29.8 %	30.9 %	52.1	39.8

By Product Group

for the 6-month period ended February 28,		Change in % in local currencies	Change in % in CHF	2023	2022
Sales volume					
Cocoa Products	Tonnes		(0.1)%	227,773	228,024
Food Manufacturers Products	Tonnes		(3.2)%	756,588	781,387
Gourmet & Specialties Products	Tonnes		(5.8)%	146,381	155,338
Sales revenue					
Cocoa Products	CHF m	(1.5)%	(7.8)%	947.3	1,027.8
Food Manufacturers Products	CHF m	12.6 %	9.4 %	2,499.6	2,284.9
Gourmet & Specialties Products	CHF m	6.4 %	2.3 %	733.8	717.6

[10] Prior year EBITDA and Operating profit (EBIT) recurring at Group level excluded CHF +12.8 million for the recovery of indirect tax credits in Brazil for prior fiscal periods. The effect is split on regional level: EBIT recurring in Region Americas excluded CHF +2.4 million and in Global Cocoa excluded CHF +10.4 million.

Financial Review

Half-Year Results 2022/23

Strong profitability and improving volume

Consolidated Income Statement

Sales volume amounted to 1,130,742 tonnes in the first six months of fiscal year 2022/23. Following a slow start in the first quarter (-5.1%) due to the residual effects from the Wieze ramp-up, volume progressively recovered in the second quarter (-0.5%), resulting in a volume decline of -2.9% in the first half-year. Chocolate volume picked up in the second quarter in Region EMEA (+1.8%, Half Year -3.7%) and remained about stable in Region Asia Pacific (+0.4%, Half Year +0.3%). Volume declined in Region Americas (-6.6%, Half Year -4.4%).
Overall chocolate volume in the first six months declined by -3.6%. Excluding the Wieze ramp-up effect, volume performance was in line with the underlying global chocolate confectionery market (-1.8%)[11].
The Group's key growth drivers turned positive in the second quarter: Outsourcing +3.0% (Half Year +1.4%), Emerging Markets +2.1% (Half Year -1.0%) and Gourmet & Specialties +0.4% (Half Year -5.8%). Sales volume in Global Cocoa normalized and was flat (-0.1%) compared to prior-year period.

Sales revenue amounted to CHF 4,180.7 million, up +7.9% in local currencies (+3.7% in CHF). The increase was driven by higher raw material prices and the inflationary environment, which Barry Callebaut manages through its cost-plus pricing model for the majority of its business, and by the positive product mix.

Gross profit amounted to CHF 664.1 million, an increase of +11.4% in local currencies (+9.5% in CHF), growing overall well above volume. The negative volume impact, due to the residual effects from the Wieze ramp-up in the first quarter, was more than compensated for by the strong product mix effect and the positive contribution from the cocoa business.

Marketing and sales expenses increased by +12.7% in CHF and amounted to CHF 78.3 million. The growth was driven by an increase in promotional brand activity as well as the impact of an overall inflationary environment.

General and administration expenses amounted to CHF 231.1 million, up +8.3% in CHF. The increase was largely attributable to an overall inflationary environment.

Other income amounted to CHF 4.1 million compared to CHF 17.2 million in the prior-year period. The decrease in income is due to the prior-year period recovery of indirect tax credits for prior fiscal periods of CHF 12.8 million. **Other expense** increased slightly to CHF 10.5 million from CHF 9.9 million. This position included impairment charges, restructuring costs and claims and litigation costs to the extent not covered by insurance.

Operating profit (EBIT) was strong and amounted to CHF 348.4 million, an increase of +11.0% in local currencies (+9.5% in CHF) compared to prior-year EBIT recurring[12], well ahead of volume. **EBIT per tonne** increased to CHF 308 from CHF 273 in prior year recurring[12], as a result of the positive product mix.

Finance income increased to CHF 5.0 million from CHF 4.1 million as a result of higher benchmark interest rates.

Finance expense slightly increased to CHF -65.2 million from CHF -63.0 million as a result of higher benchmark interest rates.

Income tax expense increased to CHF -53.9 million from CHF -47.1 million in the prior-year period. This corresponds to an effective tax rate of 18.7% (prior-year period: 17.3%). The increase in effective tax rate was mainly driven by a less favorable mix of profit before taxes.

Net profit for the period amounted to CHF 234.3 million, up +10.4% in local currencies (+10.5% in CHF) compared to prior-year Net profit recurring[12]. The increase was supported by strong operating profit (EBIT) growth, which was partially offset by slightly higher net financing costs and higher income tax expense.

Consolidated Balance Sheet and financing structure

Net working capital increased to CHF 1,699.3 million from CHF 1,598.8 million in the prior-year period. Receivables and inventory mainly increased amidst raw materials price inflation and the latter additionally by the early harvest of the main cocoa bean crop. The effects were partially offset by higher payables. Cocoa bean inventories, which the Group regards as readily

[11] Source: Nielsen volume growth excluding e-commerce - 26 countries, September 2022 - January 2023. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.
[12] Prior year excluding the recovery of indirect tax credits in Brazil of CHF +12.8 million in Operating profit (EBIT) and CHF +12.7 million in Net profit.

marketable inventories (RMI), amounted to CHF 1,213.1 million compared to CHF 1,033.2 million in prior-year period (August 31, 2022: CHF 849.2 million).

Net debt remained about stable at CHF 1,581.5 million compared to CHF 1,594.3 million in the prior-year period. Taking into consideration the cocoa bean inventories as readily marketable inventories (RMI), the **adjusted Net debt** decreased to CHF 368.4 million compared to CHF 561.1 million in the prior-year period.

Total assets of CHF 8,184.8 million were higher than the CHF 7,428.4 million reported in the prior-year period mainly due to higher inventories, derivative financial assets and receivables.

Total equity attributable to the shareholders of the parent company increased to CHF 2,895.9 million from CHF 2,696.2 million in the prior-year period. The increase versus the prior-year period was mainly attributable to the Net profit for the period, partly offset by the dividend payout and currency translation effects. The latter had a negative effect of CHF-92.7 million compared to February 28, 2022, due partly to the strengthening of the Swiss franc versus a number of local reporting currencies.

Consolidated Cash Flow Statement

Net cash flow from operating activities amounted to CHF -102.5 million compared to CHF -42.5 million in the prior-year period, mainly due to the impact of higher inventories as a result of the early harvest and increases in raw material prices.

Net cash flow from investing activities was CHF -85.6 million compared to CHF -112.2 million in the prior-year period. The improvement was mainly attributable to the prior-year period payment of CHF -22.0 million for the acquisition of Europe Chocolate Company (ECC).

As a result, **Free cash flow** generation continued to be solid in the first six months under review and amounted to CHF -188.2 million compared to CHF -132.6 million in the prior-year period. The Group's **Free cash flow** exhibits seasonality due to significant cocoa bean purchases during the main cocoa harvest season, which 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** amounted to CHF 71.2 million, compared to CHF 167.0 million in the prior-year period.

Net cash flow from financing activities amounted to an outflow of CHF -200.0 million compared to an outflow of CHF -312.9 million in the prior-year period. In the period under review, this outflow consisted mainly of the dividend payment of CHF -153.6 million as well as a net reduction of short-term debt.

Consolidated Interim Financial Statements

Consolidated Income Statement (unaudited)

for the 6-month period ended February 28, in thousands of CHF	**2023**	**2022**
Revenue from sales and services	4,180,743	4,030,284
Cost of goods sold	(3,516,634)	(3,423,912)
Gross profit	**664,109**	**606,372**
Marketing and sales expenses	(78,250)	(69,435)
General and administration expenses	(231,080)	(213,285)
Other income	4,110	17,184
Other expense	(10,486)	(9,925)
Operating profit (EBIT)	**348,403**	**330,911**
Finance income	4,968	4,052
Finance expense	(65,205)	(63,039)
Profit before income tax	**288,166**	**271,924**
Income tax expense	(53,859)	(47,093)
Net profit for the period	**234,307**	**224,831**
of which attributable to:		
shareholders of Barry Callebaut AG	235,486	224,931
non-controlling interests	(1,179)	(100)
Earnings per share		
Basic earnings per share (CHF)	42.94	41.04
Diluted earnings per share (CHF)	42.87	40.94

Consolidated Statement of Comprehensive Income (unaudited)

for the 6-month period ended February 28, in thousands of CHF	2023	2022
Net profit for the period	**234,307**	**224,831**
Currency translation adjustments	(103,105)	(65,997)
Effect of cash flow hedges	18,475	4,046
Tax effect on cash flow hedges	(4,656)	(1,102)
Items that may be reclassified subsequently to the income statement	**(89,286)**	**(63,053)**
Remeasurement of defined benefit plans	(1,870)	14,547
Tax effect on remeasurement of defined benefit plans	(658)	(3,647)
Items that will never be reclassified to the income statement	**(2,528)**	**10,900**
Other comprehensive income for the period, net of tax	**(91,814)**	**(52,153)**
Total comprehensive income for the period	**142,493**	**172,678**
of which attributable to:		
shareholders of Barry Callebaut AG	143,643	172,859
non-controlling interests	(1,150)	(181)

Consolidated Balance Sheet (unaudited)

Assets

as of

in thousands of CHF	Feb 28, 2023	Aug 31, 2022	Feb 28, 2022
Current assets			
Cash and cash equivalents	627,692	878,197	731,090
Short-term deposits	1,424	1,824	1,481
Trade receivables and other current assets	1,053,410	915,579	927,079
Inventories	2,973,946	2,426,485	2,520,600
Income tax receivables	73,388	70,623	75,758
Derivative financial assets	483,297	466,589	238,301
Total current assets	**5,213,157**	**4,759,297**	**4,494,309**
Non-current assets			
Property, plant and equipment	1,543,684	1,558,791	1,529,164
Right-of-use assets	254,016	256,301	255,619
Intangible assets	1,001,562	1,020,417	1,012,753
Employee benefit assets	22,675	21,664	16,373
Deferred tax assets	108,612	97,283	77,602
Other non-current assets	41,102	47,126	42,544
Total non-current assets	**2,971,651**	**3,001,582**	**2,934,055**
Total assets	**8,184,808**	**7,760,879**	**7,428,364**

Liabilities and equity

as of

in thousands of CHF	Feb 28, 2023	Aug 31, 2022	Feb 28, 2022
Current liabilities			
Bank overdrafts	210,532	62,418	198,623
Short-term debt	411,041	449,967	107,861
Short-term lease liabilities	41,065	42,141	40,808
Trade payables and other current liabilities	1,896,937	1,793,254	1,624,010
Income tax liabilities	129,808	114,840	136,812
Derivative financial liabilities	741,256	560,326	371,503
Provisions	74,394	88,952	29,687
Total current liabilities	**3,505,033**	**3,111,898**	**2,509,304**
Non-current liabilities			
Long-term debt	1,324,314	1,302,026	1,758,297
Long-term lease liabilities	223,626	222,504	221,286
Employee benefit liabilities	88,118	85,817	122,442
Provisions	13,025	12,437	10,046
Deferred tax liabilities	120,530	106,991	92,761
Other non-current liabilities	13,039	14,860	15,848
Total non-current liabilities	**1,782,652**	**1,744,635**	**2,220,680**
Total liabilities	**5,287,685**	**4,856,533**	**4,729,984**
Equity			
Share capital	110	110	110
Retained earnings and other reserves	2,895,816	2,901,889	2,696,091
Total equity attributable to the shareholders of Barry Callebaut AG	**2,895,926**	**2,901,999**	**2,696,201**
Non-controlling interests	1,197	2,347	2,179
Total equity	**2,897,123**	**2,904,346**	**2,698,380**
Total liabilities and equity	**8,184,808**	**7,760,879**	**7,428,364**

Consolidated Cash Flow Statement (unaudited)

Cash flows from operating activities

for the 6-month period ended February 28,

in thousands of CHF	2023	2022
Net profit for the period	234,307	224,831
Income tax expense	53,859	47,093
Depreciation, amortization and impairment	119,831	115,662
Interest expense/(interest income)	54,706	47,881
Loss/(gain) on sale of property, plant and equipment, net	(1,235)	1,190
Increase/(decrease) of employee benefit liabilities	(3,193)	(1,500)
Equity-settled share-based payments	5,627	7,180
Unrealized foreign currency effects	38,117	(19,157)
Change in working capital:	(508,559)	(394,589)
Inventories cocoa beans	(259,343)	(299,640)
Inventories other	(171,373)	(116,355)
Write down of inventories	14,387	17,682
Inventory fair value adjustment	(194,545)	(38,023)
Derivative financial assets/liabilities	185,413	76,515
Trade receivables and other current assets	(233,942)	(204,826)
Trade payables and other current liabilities	150,844	170,058
Provisions less payments	(14,580)	338
Other non-cash-effective items	6,975	(3,779)
Cash generated from operating activities	**(14,145)**	**25,150**
Interest paid	(51,078)	(42,886)
Income taxes paid	(37,314)	(24,718)
Net cash used in operating activities	**(102,537)**	**(42,454)**

Consolidated Interim Financial Statements

Cash flows from investing activities

for the 6-month period ended February 28,

in thousands of CHF	2023	2022
Purchase of property, plant and equipment	(79,923)	(89,417)
Proceeds from sale of property, plant and equipment	4,849	1,046
Purchase of intangible assets	(16,286)	(14,326)
Proceeds from sale of intangible assets	353	31
Acquisition of subsidiaries/businesses net of cash acquired	—	(21,998)
Disposal of investments in associates	—	354
Purchase of short-term deposits	(46)	(400)
Proceeds from sale of short-term deposits	456	—
Proceeds from sale/(purchase) of other non-current assets	(399)	1,491
Receipt of government grants	393	7,231
Interest received	4,968	3,820
Net cash used in investing activities	**(85,635)**	**(112,168)**

Cash flows from financing activities

for the 6-month period ended February 28,

in thousands of CHF	2023	2022
Proceeds from the issue of short-term debt	16,836	8,006
Repayment of short-term debt	(41,412)	(11,600)
Proceeds from the issue of long-term debt	73,735	11,975
Repayment of long-term debt	(73,741)	(133,753)
Payment of lease liabilities	(21,849)	(22,213)
Dividend paid to shareholders of Barry Callebaut AG	(153,595)	(153,467)
Purchase of treasury shares	—	(11,875)
Net cash used in financing activities	**(200,026)**	**(312,927)**
Effect of exchange rate changes on cash and cash equivalents	(10,421)	(32,251)
Net decrease in cash and cash equivalents	**(398,619)**	**(499,800)**
Cash and cash equivalents at the beginning of the period	815,779	1,032,267
Cash and cash equivalents at the end of the period	417,160	532,467
Net decrease in cash and cash equivalents	**(398,619)**	**(499,800)**
Cash and cash equivalents	627,692	731,090
Bank overdrafts	(210,532)	(198,623)
Cash and cash equivalents as defined for the cash flow statement	**417,160**	**532,467**

Consolidated Statement of Changes in Equity (unaudited)

in thousands of CHF

Attributable to the shareholders of Barry Callebaut AG	Share capital	Treasury shares	Retained earnings	Hedging reserves	Cumulative translation adjustment	Total[13]	Non-controlling interests	Total equity
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**
as of September 1, 2022	**110**	**(21,886)**	**3,797,414**	**21,823**	**(895,462)**	**2,901,999**	**2,347**	**2,904,346**
Currency translation adjustments	—	—	—	409	(103,543)	(103,134)	29	(103,105)
Effect of cash flow hedges	—	—	—	18,475	—	18,475	—	18,475
Tax effect on cash flow hedges	—	—	—	(4,656)	—	(4,656)	—	(4,656)
Items that may be reclassified subsequently to the income statement	**—**	**—**	**—**	**14,228**	**(103,543)**	**(89,315)**	**29**	**(89,286)**
Remeasurement of defined benefit plans	—	—	(1,870)	—	—	(1,870)	—	(1,870)
Tax effect on remeasurement of defined benefit plans	—	—	(658)	—	—	(658)	—	(658)
Items that will never be reclassified to the income statement	**—**	**—**	**(2,528)**	**—**	**—**	**(2,528)**	**—**	**(2,528)**
Other comprehensive income, net of tax	**—**	**—**	**(2,528)**	**14,228**	**(103,543)**	**(91,843)**	**29**	**(91,814)**
Net profit for the period	—	—	235,486	—	—	235,486	(1,179)	234,307
Total comprehensive income for the period	**—**	**—**	**232,958**	**14,228**	**(103,543)**	**143,643**	**(1,150)**	**142,493**
Application of hyperinflation accounting (IAS 29), net of tax	**—**	**—**	**(441)**	**—**	**—**	**(441)**	**—**	**(441)**
Hedge reserve transferred to initial carrying amount of the hedged item	**—**	**—**	**—**	**(1,307)**	**—**	**(1,307)**	**—**	**(1,307)**
Dividend to shareholders	—	—	(153,595)	—	—	(153,595)	—	(153,595)
Equity-settled share-based payments	—	14,845	(9,218)	—	—	5,627	—	5,627
Total contributions and distributions	**—**	**14,845**	**(162,813)**	**—**	**—**	**(147,968)**	**—**	**(147,968)**
as of February 28, 2023	**110**	**(7,041)**	**3,867,118**	**34,744**	**(999,005)**	**2,895,926**	**1,197**	**2,897,123**

[13] Attributable to the shareholders of Barry Callebaut AG.

Notes to the Consolidated 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 4, 2023.

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 2021/22.

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.

In the reporting period, the Group has not made any significant changes to its judgments, estimates or assumptions established in preparation of the most recent annual Consolidated Financial Statements for the fiscal year 2021/22.

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.

1 Segment information

Financial information by reportable segment

for the 6-month period ended February 28, 2023

in thousands of CHF	EMEA	Americas	Asia Pacific	Global Cocoa	Total segments	Corporate	Group
Revenues from external customers	**1,842,523**	**1,114,893**	**275,977**	**947,350**	**4,180,743**	**—**	**4,180,743**
Operating profit (EBIT)	**205,119**	**116,160**	**28,688**	**52,127**	**402,094**	**(53,691)**	**348,403**

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	1,705,646	1,022,108	274,707	1,027,823	4,030,284	—	4,030,284
Operating profit (EBIT)	192,205	106,912	30,772	50,181	380,070	(49,159)	330,911

Segment information by Product Group

for the 6-month period ended February 28,

in thousands of CHF	2023	2022
Cocoa Products	947,350	1,027,823
Food Manufacturers	2,499,556	2,284,853
Gourmet & Specialties	733,837	717,608
Revenues from external customers	**4,180,743**	**4,030,284**

2 Acquisitions

There were no acquisitions completed in the first six months of the fiscal year 2022/23.

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, 2023

in thousands of CHF	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
Cash and cash equivalents	—	627,692	—	—	627,692	627,692
Short-term deposits	—	1,424	—	—	1,424	1,424
Trade receivables	84,663	545,640	—	—	630,303	630,303
Derivative financial assets	483,297	—	—	—	483,297	483,297
Accrued income	—	42,788	—	—	42,788	42,788
Loans and other receivables	—	136,573	—	—	136,573	136,573
Other current financial assets	—	21,172	—	—	21,172	21,172
Other non-current financial assets	—	4,790	—	—	4,790	4,790
Total financial assets	**567,960**	**1,380,079**	**—**	**—**	**1,948,039**	**1,948,039**
Bank overdrafts	—	—	—	210,532	210,532	210,532
Short-term debt	—	—	—	411,041	411,041	411,041
Short-term lease liabilities	—	—	—	41,065	41,065	41,065
Trade payables	—	—	—	1,277,522	1,277,522	1,277,522
Accrued expenses	—	—	—	169,031	169,031	169,031
Other payables	—	—	—	244,556	244,556	244,556
Derivative financial liabilities	—	—	741,256	—	741,256	741,256
Long-term debt	—	—	—	1,324,314	1,324,314	1,186,282
Long-term lease liabilities	—	—	—	223,626	223,626	223,626
Total financial liabilities	**—**	**—**	**741,256**	**3,901,687**	**4,642,942**	**4,504,911**

as of August 31, 2022

in thousands of CHF	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
Cash and cash equivalents	—	878,197	—	—	878,197	878,197
Short-term deposits	—	1,824	—	—	1,824	1,824
Trade receivables	92,764	454,757	—	—	547,521	547,521
Derivative financial assets	466,589	—	—	—	466,589	466,589
Accrued income	—	40,251	—	—	40,251	40,251
Loans and other receivables	—	60,618	—	—	60,618	60,618
Other current financial assets	—	17,315	—	—	17,315	17,315
Other non-current financial assets	—	4,928	—	—	4,928	4,928
Total financial assets	**559,353**	**1,457,890**	**—**	**—**	**2,017,243**	**2,017,243**
Bank overdrafts	—	—	—	62,418	62,418	62,418
Short-term debt	—	—	—	449,967	449,967	449,967
Short-term lease liabilities	—	—	—	42,141	42,141	42,141
Trade payables	—	—	—	1,202,076	1,202,076	1,202,076
Accrued expenses	—	—	—	164,500	164,500	164,500
Other payables	—	—	—	224,005	224,005	224,005
Derivative financial liabilities	—	—	560,326	—	560,326	560,326
Long-term debt	—	—	—	1,302,026	1,302,026	1,179,327
Long-term lease liabilities	—	—	—	222,504	222,504	222,504
Total financial liabilities	**—**	**—**	**560,326**	**3,669,636**	**4,229,962**	**4,107,263**

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, 2023

in thousands of CHF	Level 1	Level 2	Level 3	Total
Trade receivables	—	—	84,663	84,663
Derivative financial assets	204,664	278,633	—	483,297
Derivative financial liabilities	356,523	384,733	—	741,256

as of August 31, 2022

in thousands of CHF	Level 1	Level 2	Level 3	Total
Trade receivables	—	—	92,764	92,764
Derivative financial assets	78,508	388,081	—	466,589
Derivative financial liabilities	83,615	476,712	—	560,326

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.

There were no transfers between the fair value hierarchy levels during the six-month period ended February 28, 2023, and fiscal year 2021/22, respectively.

4 Other disclosures

Contingencies

Barry Callebaut is not aware of any new significant litigation or other contingent liabilities compared to the most recent annual Consolidated Financial Statements for the fiscal year 2021/22.

Dividends

By resolution of the Annual General Meeting on December 14, 2022, the shareholders approved the proposed payment of CHF 28.00 per share, effected through a dividend payment of CHF 153.6 million out of voluntary retained earnings. Payment to the shareholders took place on January 11, 2023. 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 the Swiss franc 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, 2023		Aug 31, 2022	Feb 28, 2022	
	Closing rate	Average rate	Closing rate	Closing rate	Average rate
BRL	0.1801	0.1819	0.1919	0.1801	0.1689
EUR	0.9929	0.9831	0.9760	1.0440	1.0557
GBP	1.1279	1.1236	1.1351	1.2425	1.2483
MXN	0.0509	0.0489	0.0485	0.0454	0.0449
RUB	0.0125	0.0145	0.0160	0.0112	0.0124
USD	0.9373	0.9513	0.9744	0.9274	0.9215
XOF/XAF (unit 1,000)	1.5136	1.4988	1.4878	1.5915	1.6093

Subsequent events

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

Contact & Financial Calendar

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Financial Calendar

May 10, 2023
Forever Chocolate: Impact beyond 2025, live event

May 11, 2023
Forever Chocolate: Impact beyond 2025, live investor Q&A

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 2022/23, 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 2021/22 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 5, 2023. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.