

News Release

Ad hoc announcement pursuant to Art. 53 LR

Barry Callebaut announces strategic investment program BC Next Level

Moving closer to customers while fostering simplicity and digitization

- **Plan paves the way for the next decade of sustainable growth by moving Barry Callebaut closer to markets and customers while fostering simplicity and digitization**
- **Group to invest CHF 500 million over the next two years in core customer areas and in efficiency measures leading to CHF 250 million annual cost reductions supporting margins and cash flow**
- **Core element of the program is a new operating model that increases the number of regions from three to five and establishes a Customer Supply & Development organization**
- **Executive Committee streamlined from nine to six members**
- **Former Ontex CFO Peter Vanneste appointed as Chief Financial Officer effective November 1, 2023; Ben De Schryver to become Regional President North America**
- **Barry Callebaut to provide full strategic update, mid-term guidance and further details on BC Next Level in conjunction with Full-Year Results 2022/23 publication on November 1, 2023**

Zurich/Switzerland, September 6, 2023 - Barry Callebaut Group, the world's leading manufacturer of high-quality chocolate and cocoa products, today announces *BC Next Level* – a strategic investment program to unlock the full potential of Barry Callebaut and pave the way for the next decade of sustainable growth by moving Barry Callebaut closer to markets and customers while fostering simplicity and digitization.

CEO Peter Feld said: "Our mission is to be the heart and the engine for the global cocoa and chocolate industry. We have delivered robust growth for nearly 25 years. Due to evolving customer demands for more sustainable and innovative products, now is the time to bring the Group to the next level by strategically investing in its future. We will move decision-making closer to our markets and customers while fostering simplicity and digitization to advance our well-recognized innovation and sustainability approach to deliver additional value for all our stakeholders."

Patrick De Maeseneire, Chairman of Barry Callebaut's Board of Directors, said: "With *BC Next Level*, Barry Callebaut is set to become even more customer focused, agile, and efficient. The Board is convinced that these actions will secure the long-term success of the company and benefit all stakeholders. The management team can count on our full support for the implementation of the action plan presented today."

Investment of CHF 500 million for next level of growth – CHF 250 million of annual savings

The program includes a net investment of CHF 500 million in areas most relevant to customers, such as innovation, service, sustainability, and quality powered by digital platforms that boost speed to market and facilitate deeper partnerships with customers. *BC Next Level* will be funded from existing financial resources.

News Release

Ad hoc announcement pursuant to Art. 53 LR

The *BC Next Level* operating model will move Barry Callebaut closer to its markets and customers while implementing globally standardized and digitized processes to further increase growth, profitability, and efficiency. Barry Callebaut will increase its regional footprint from three to five regional divisions – Western Europe, Central & Eastern Europe, North America, Latin America, and Asia Pacific Middle East & Africa – each encompassing five to six country clusters. This also includes the creation of Barry Callebaut's new Customer Supply & Development organization to enhance product delivery and scale innovation faster globally, while delivering technical service locally to customers.

The program will deliver savings of around 15% or CHF 250 million per year which will support margins and cash flow. Most of the savings come from reducing the cost-to-serve in operations, optimizing the manufacturing footprint, streamlining enabling functions, leveraging shared service centers and a rigorous focus on end-to-end supply chain excellence.

The company will provide a full strategic update and more details together with mid-term guidance linked to *BC Next Level* on November 1, 2023. The update will be presented at a hybrid (online/in-person) event taking place in London.

New leadership setup to support strategic priorities

Barry Callebaut will create new global responsibilities within the enabling functions Finance, HR, and Technology to further improve processes, and launch a Customer Supply & Development organization with an experienced leadership team to drive this key area for our customers.

The Executive Committee will be reduced to six from the current nine members. New members will be:

- **Peter Vanneste**, joining on November 1, 2023, as Chief Financial Officer
- **Jutta Suchanek**, joining on October 1, 2023, as Chief People & Diversity Officer
- **Dr. Clemens Woehrle**, joining on October 1, 2023, as Chief Customer Supply & Development Officer

Jo Thys, currently Chief Operations Officer, will assume accountability as President Operations Strategy & Innovation, reporting to Clemens Woehrle. In addition, current CFO Ben De Schryver will return to a commercial role and assume responsibility for the North America regional division as Regional President. Vamsi Mohan Thati will become Regional President for the APAC, Middle East & Africa region. All regions will report directly to the CEO.

Steve Woolley, President & CEO Americas, Masha Vis-Mertens, CHRO, and Rogier van Sligter, President EMEA, have decided to pursue new endeavors outside of Barry Callebaut.

Patrick De Maeseneire said: "We are delighted to embark on this journey in this new leadership configuration. With these changes we bring important new skills to Barry Callebaut for moving to our next level while retaining a good balance of passionate and talented people from within Barry Callebaut. We have the right team in place to drive our sustainable growth plans. At the same time, we thank Steve, Masha, and Rogier for their major contributions through the years and their strong commitment to this company and wish them all the best for their future careers. They have been a very important part of our recent history and we greatly appreciate the impact they had on Barry Callebaut."

News Release

Ad hoc announcement pursuant to Art. 53 LR

Background Information on new joiners:

- **Peter Vanneste** most recently served as CFO at the publicly listed personal hygiene group Ontex. He brings extensive experience as CFO in public and private consumer goods companies as well as general management, particularly from his time at Jacobs Douwe Egberts, where he spent more than 15 years, including the last two years as Group CFO, and Procter & Gamble. His experience as a CFO of a publicly traded company combined with a skillset developed from shaping finance functions within the consumer goods industry will make a significant contribution to *BC Next Level*. Peter Vanneste studied Commercial Engineering at KU Leuven and holds an MBA from the University of Chicago.
- During her career, **Jutta Suchanek** has gained extensive global transformation experience across all HR, talent, and culture dimensions, heading several complex and global HR roles, both in private and public listed companies. Her appointment at Barry Callebaut marks a return to a Swiss-based company, having previously worked at Syngenta in both Basel and Singapore. Jutta Suchanek joins from GfK SE, where she was Chief Human Resource and Diversity Officer for the last six years. GfK recently merged with its US competitor NielsenIQ. Jutta Suchanek holds a degree in Business Education from the Ludwig-Maximilians-Universität in Munich.
- **Dr. Clemens Woehrle** joins with deep transformational and leadership experience in end-to-end supply chain management across both global FMCG and B2B companies. He most recently served as COO for WMF, a leading professional cookware and automatic coffee machine maker. He spent seven years at Beiersdorf AG, leading a supply chain transformation to a customer-driven supply network and six years at Reckitt Benckiser prior to joining WMF. Holding a PhD in Organic Chemistry from the University of Freiburg, he provides an academic research background, combined with operational expertise of product development, customer-led innovation and scale up processes.

Registration to join today's Media & Analyst webcast

This afternoon, September 6, 2023, starting at 1 pm CEST, Peter Feld, CEO of Barry Callebaut Group, will host a media & analyst webcast presentation, followed by a Q&A session where Ben De Schryver will join him.

To register for this online-only webcast, please use [this link](#). (Registration is open until Wednesday, September 6, 12.00 pm 2023).

If you wish to raise questions during the Q&A part of the webcast, please dial into the live audio conference call. You find the dial-in instructions below.

Audio conference call

Participants may call the following numbers 10 - 15 minutes before the conference start:

Switzerland / Europe: +41 (0) 58 310 50 00

United Kingdom: +44 (0) 207 107 06 13

United States: +1 (1) 631 570 56 13

Other international numbers (s. [PDF](#))







After the conference, a webcast replay will be available on the Barry Callebaut website.

About Barry Callebaut Group (www.barry-callebaut.com):

With annual sales of about CHF 8.1 billion in fiscal year 2021/22, the Zurich-based Barry Callebaut 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. The Group runs more than 65 production facilities worldwide and employs a diverse and dedicated global workforce of more than 13,000 people.

The Barry Callebaut Group serves the entire food industry, from industrial food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants or caterers. The global brands catering to the specific needs of these Gourmet customers are **Callebaut®** and **Cacao Barry®**, **Carma®** and the decorations specialist **Mona Lisa®**. The Barry Callebaut Group is committed to make sustainable chocolate the norm to help ensure future supplies of cocoa and improve farmer livelihoods. It supports the [Cocoa Horizons Foundation](#) in its goal to shape a sustainable cocoa and chocolate future.

Follow the Barry Callebaut Group:

-  LinkedIn
-  Instagram
-  X
-  YouTube
-  Flickr
-  Facebook

Contact for the media:

Kai Hummel
Global Head of Corporate Communications
+41 43 204 15 22
media_hq@barry-callebaut.com

Contact for investors and financial analysts:

Sarah Morgan
Interim Investor Relations Officer
+41 79 275 83 95
investorrelations@barry-callebaut.com