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CREDIT OPINION
9 May 2024

Update

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RATINGS

Barry Callebaut AG

Domicile	Switzerland
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Barry Callebaut AG

Update following change in outlook to stable

Summary

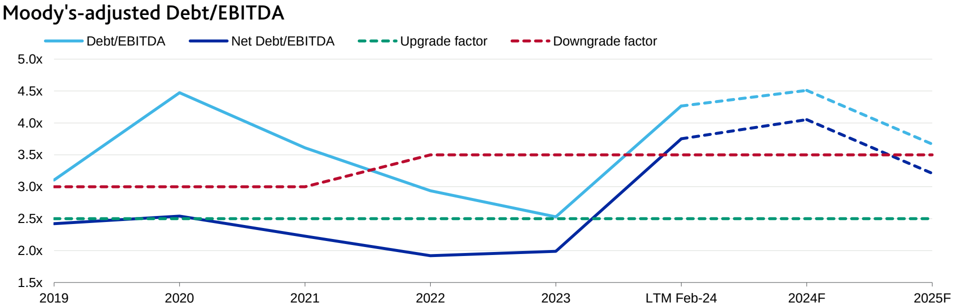
Barry Callebaut AG's Baa3 rating, with a stable outlook, reflects our assumptions that the deterioration in credit metrics because of the very high cocoa bean prices will be only temporary and that the company will maintain adequate liquidity to finance its working capital needs. We expect the company's financial leverage to remain high through the fiscal year ending August 2024 (fiscal 2024), exceeding the level required to maintain the rating, but to improve thereafter (see Exhibit 1). Our expectation of an improvement in credit metrics is based on our view that cocoa bean prices should moderate over the coming 3-9 months. In addition, the company's profitability should benefit from greater efficiency the company is targeting through its BC Next Level investment programme. The rating also reflects the company's cost-plus business model, which will allow it to maintain relatively stable operating profit; and its strong results in recent years, which provided for some buffer to absorb the current weak cash generation.

Although we are currently assuming a reduction in bean prices from the mid-April peak, visibility into cocoa bean price trends remains modest and prolonged high prices might result in sustained weakness in credit metrics, which could strain the company's rating.

Exhibit 1

Barry Callebaut's gross leverage to exceed the maximum level for the rating over the next 12-18 months but to improve thereafter

Moody's-adjusted Debt/EBITDA



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Barry Callebaut AG financial year ends on 31 August. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Leading market position in both chocolate and cocoa products

» Steady long-term growth of chocolate consumption

» Hedging strategy and cost-plus business model, which support a degree of profitability predictability

» Prudent financial policy and high value of inventories, a portion of which (readily marketable inventories [RMI] as defined by the company) could be monetised in case of need

» The company's BC Next Level programme, which is likely to support top-line growth and improvement in margins beyond fiscal 2025

Credit challenges

» Working capital swings, resulting from raw material price fluctuations, leading to temporary weakness in credit metrics

» Still-soft macroeconomic conditions and a contraction in consumer spending, which, together with high prices, might result in volume pressure

» Exposure to cocoa supply disruption risks, which are inherent to the industry

» Initial investments in the company's BC Next Level programme, which will slow leverage reduction over the next 12 months, with benefits arising only in the next fiscal year

Rating outlook

The stable rating outlook reflects our expectation that the current deterioration in Barry Callebaut's credit metrics will be only temporary and that its Moody's-adjusted debt/EBITDA will decline towards 3.5x by the end of fiscal 2025. The projected improvements in credit metrics take into consideration our assumption that cocoa bean prices will moderate during the remainder of 2024 from the April peaks. The stable outlook also reflects our view that the company will maintain sound liquidity at all times.

Factors that could lead to an upgrade

Upward rating pressure is currently limited because we expect credit metrics to remain weak over the next 12-18 months. Positive pressure on the rating could materialise if Barry Callebaut improves its operating performance and financial profile, such that its gross debt/EBITDA declines towards 2.5x and its retained cash flow (RCF)/net debt remains above 25% (both on a sustained and Moody's-adjusted basis), accompanied with continued strong liquidity management.

Factors that could lead to a downgrade

Negative pressure on the rating could arise if the company's profitability deteriorates, such as that its Moody's adjusted EBITDA drops well below CHF800 million (excluding BC Next Level implementation costs in 2024) or its adjusted leverage remains well above 3.5x with no expectation of improvement, while its adjusted RCF/net debt drops below 20% on a sustained basis. Although the rating tolerates temporary deviations from Moody's expectations for the Baa3 rating because of periods of very high cocoa beans prices, a prolonged deterioration in the supply chain or a decline in the company's liquidity could lead to downward pressure on the rating.

Key indicators

Exhibit 2
Barry Callebaut AG

(in CHF billions)	2019	2020	2021	2022	2023	LTM Feb-24	2024F	2025F
Revenue	7.3	6.9	7.2	8.1	8.5	8.9	9.0	9.7
EBITDA margin %	11.2%	10.4%	11.0%	10.7%	10.7%	9.3%	9.7%	10.4%
Debt / EBITDA	3.1x	4.5x	3.6x	2.9x	2.5x	4.3x	4.5x	3.7x
Net Debt / EBITDA	2.4x	2.5x	2.2x	1.9x	2.0x	3.8x	4.1x	3.2x
CFO / Debt	24.9%	20.0%	20.6%	19.9%	14.1%	-16.4%	-29.8%	25.3%
RCF / Net Debt	25.4%	22.8%	30.5%	23.8%	28.0%	12.0%	13.2%	12.7%
Debt / Book Capitalization	50.5%	56.9%	50.8%	45.8%	43.4%	54.4%	57.1%	53.2%
EBITA / Interest Expense	5.3x	5.2x	6.2x	6.0x	5.5x	4.3x	3.8x	3.8x
FCF / Debt	7.2%	5.6%	5.3%	1.3%	-5.1%	-29.5%	-45.2%	7.7%

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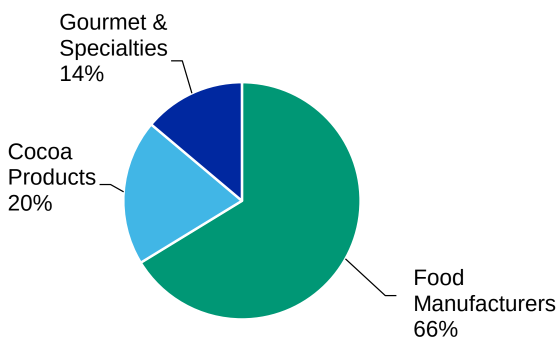
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

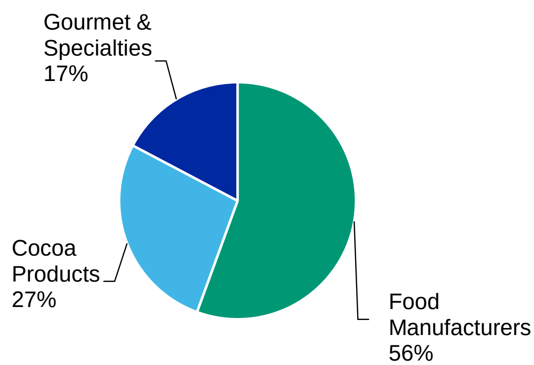
Headquartered in Zurich, Switzerland, Barry Callebaut AG is the world's leading supplier of premium cocoa and chocolate products by sales volume, according to the company, servicing customers across the global food industry. Barry Callebaut is fully integrated, from the sourcing of raw materials to the production of cocoa products and finished chocolate products. The company operates under three business units: Food Manufacturers, Cocoa Products, and Gourmet and Specialities.

Exhibit 3
Food Manufacturers accounts for 67% of sales volume...
Volume breakdown by business segment (H1 2024)



Source: Company information

Exhibit 4
... and generates 60% of Barry Callebaut's revenue
Revenue breakdown by business segment (H1 2024)



Source: Company information

Barry Callebaut reported annual sales of CHF8.5 billion and EBITDA of CHF897.3 million in fiscal 2023 from recurring operations. These figures were CHF4.6 billion and CHF428.9 million, respectively, during the first six months of fiscal 2024. As of 31 August 2023, the company sold products in 138 countries, operated 66 production facilities and employed more than 13,000 people. Barry Callebaut is 30.1% owed by Jacobs Holding AG. Renata Jacobs owns another 5% and the rest is free float.

Detailed credit considerations

Credit metrics to remain weak and temporarily exceed the maximum level for the rating; improvements likely in fiscal 2025 although volatility in cocoa bean prices reduce visibility

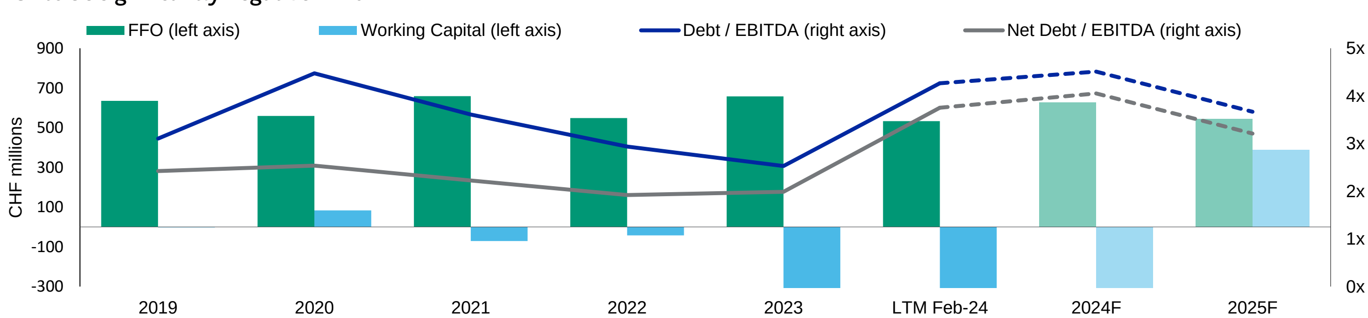
The unprecedented and sudden spike in cocoa bean prices since early 2024 is resulting in a significant deterioration in Barry Callebaut's credit metrics as the company needs to prefinance the purchase of cocoa beans (i.e. through margin calls) ahead of delivery and sales to customers. This requires significant investments in working capital that the company is financing with additional debt.

Assuming a normalisation of bean prices over the coming months, the spike in working capital needs is likely to be only temporary in light of Barry Callebaut's cost-plus model and hedging policy. However, given the time it takes the company to transform inventory purchases into actual sales to customers, the company's credit metrics will remain weak for the current rating category over the next 12-18 months. To this extent, cocoa prices have somewhat moderated in recent weeks from the April peak, which should help an unwinding of recent working capital needs; however, visibility into future prices remain modest. Cocoa bean prices are likely to remain volatile and outside of the company's control. Along with possible movements pushed by speculative positions, price evolution depends on a number of factors including, among others, unfavourable weather conditions, long-term sustainability considerations of cocoa plantations or political events in the sourcing countries.

During the first half of fiscal 2024, the company's working capital increased by CHF1.3 billion, resulting in substantial negative free cash flow (FCF). The company indicated that it expects similar outflows during the second half. As a result, we expect Barry Callebaut's financial leverage, measured as Moody's-adjusted debt/EBITDA, to exceed 4.5x as of August 2024, which is well above the maximum tolerated level for the rating of 3.5x. However, if bean prices soften over the coming months, the working capital should unwind, releasing some cash, which should support debt reduction. FCF is likely to be highly negative in fiscal 2024 in light of the recent volatility in bean prices (see Exhibit 5). Without significant cocoa bean price volatility, however, we expect the company to generate positive FCF.

Exhibit 5

FCF to be significantly negative in 2024



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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Positively, the company's cost-plus business model should allow it to partially protect its operating profit (see section *Cost-plus model smooths commodity price volatility* below). Also, large working capital outflows are usually associated with high cocoa bean price inflation, as recorded over the last six months. This will result in higher valuation of the large amount of inventories held by the company, which are largely traded on commodities exchanges and could be easily sold in case of need (RMI as defined by the company). As of February 2024, the company reported almost CHF2.4 billion of cocoa bean inventory, well above the CHF1.2 billion reported as of August 2023.

Leading market position as a chocolate and cocoa manufacturer; current spike in bean prices could benefit market leader

Barry Callebaut is a fully integrated business, sourcing cocoa beans directly from farmers and co-operatives, converting them into cocoa products (liquor, butter and powder), and manufacturing chocolate, chocolate fillings, compounds, decorations and inclusions. In a highly concentrated market, the company is the market leader in both industrial chocolate and cocoa grinding capacity, ahead of the significantly more diversified Cargill, Incorporated (A2 stable) and Olam International Limited. Barry Callebaut's market share is more than double that of Cargill although Cargill is much larger because it is diversified in other commodities.

We expect the company to benefit in the current environment as smaller companies might not afford the same flexibility to finance the spike in bean prices, which could result in Barry Callebaut gaining some market shares. Large customers will appreciate the quality of the company as a reliable supplier of bean at time of high inflation.

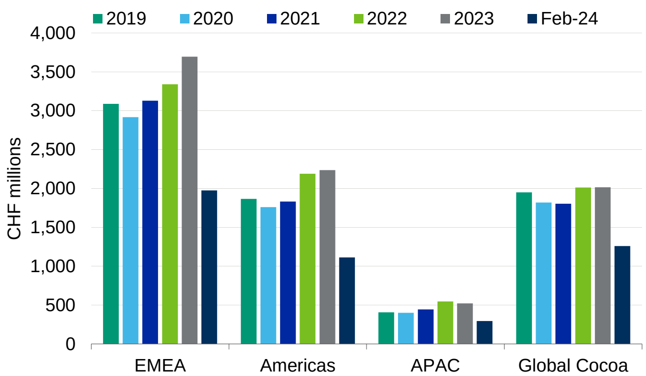
Chocolate industry fundamentals remain positive, although the current high prices might soften consumption over the next 12-24 months

In normal circumstances, we would expect the chocolate industry volume to grow at low-single-digit percentages on an ongoing basis. Chocolate consumption tends to be stable as consumers indulge in the product and are less sensitive to price increases. However, the current very high prices, which the company will pass on to customers over the next six to 12 months, might result in softer volumes, particularly in the current weak macroeconomic environment as consumers are already stretched. In this context, the company still expects flat volumes during the current fiscal year, although some pressure might materialise in fiscal 2025.

Exhibit 6

Revenue grew across all geographies except for APAC where it shrunk slightly in fiscal 2023

Revenue from external customers (H1 2024)

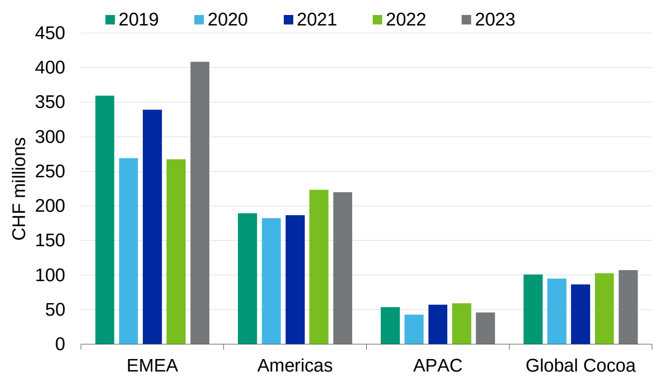


Source: Company information

Exhibit 7

Profitability in 2023 grew across all geographies but APAC

Company-reported operating profit (2023)



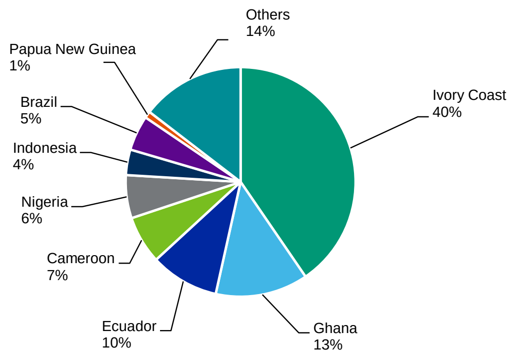
Source: Company information

Cost-plus model smooths commodity price volatility; high supply disruption risks are inherent to the chocolate industry

Barry Callebaut's cost-plus business model, which covers around two-thirds of its sales volume including dairy and sugar, enables the company to pass on raw material price increases to its clients and, therefore, limits its exposure to raw material cost volatility. The company hedges cocoa bean price risks when it starts purchasing beans. The selling price established for the client on the delivery date is based on the forward price on the contract date, thereby reducing the risks associated with cocoa bean price volatility on operating profit. Although the impact on profit from commodity price volatility is mitigated by the company's hedging strategy, high volatility can temporarily increase the company's working capital needs, as was the case in the first half of fiscal 2024.

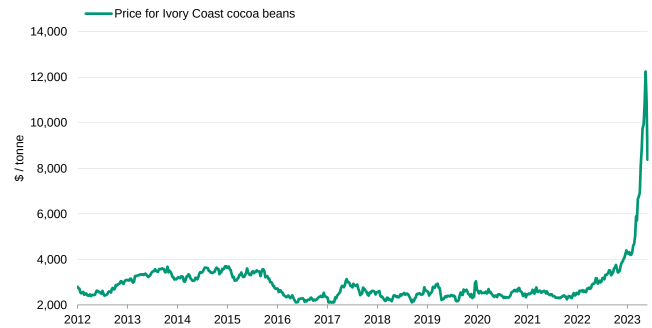
The industry is exposed to significant raw material concentration because West Africa is the main cocoa growing area, accounting for more than 70% of the world's supply (see Exhibit 4). On top of plant diseases and unfavourable climate, which affect crop yield, political uncertainty in the main sourcing countries or speculative position by hedge funds investors can also result in bean price volatility (see Exhibit 5). The spike in bean prices experienced in early 2024, however, was unprecedented and the recent softening suggests prices will move towards historical levels, although these are likely to stay higher for longer.

Exhibit 8
Ivory Coast and Ghana produce 53% of the world's cocoa bean production
Market share by country for global production of cocoa beans (2023-24)



Source: International Cocoa Organisation

Exhibit 9
Cocoa prices have increased significantly well above historical highs
Price for Ivory Coast cocoa beans on the Intercontinental Exchange market



Source: FactSet

Despite volatile bean prices, we recognise the company's ability to maintain relatively stable operating profits in the chocolate segment. Barry Callebaut has a lower EBITDA margin than that of some of its peers, reflecting the mix between the highly profitable chocolate business and the more commoditised and lower-margin cocoa segment; however, the predictability of its EBITDA margin is better than that of peers.

BC Next Level programme to support top-line growth and margin enhancement

In September 2023, the company launched a sizeable investment programme, Barry Callebaut Next Level (*BC Next Level*), aimed at exploiting the full growth potential of the chocolate market, and at optimising and upgrading manufacturing and removing some inefficiencies. The company intends to invest up to CHF500 million over the next two years, with the aim of extracting CHF250 million of recurring cost savings. Key investments will be aimed at getting closer to customers to better understand key needs and trends, fostering product innovation, improving digitalisation of internal processes and reducing production complexity including rationalisation of SKUs and optimisation and upgrading manufacturing processes.

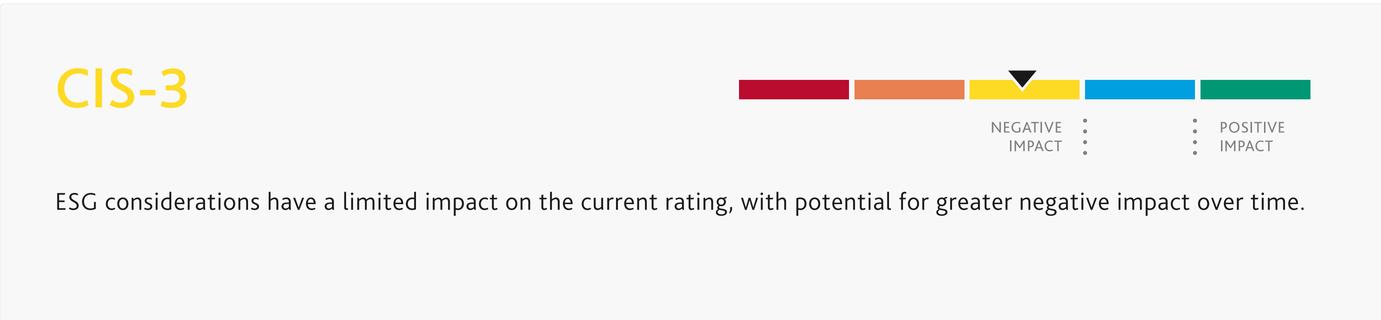
Although the programme will be funded with existing sources and should result eventually in better profitability for the company, there are some execution risks in light of the broad scope of the programme, the fact that most of the costs will be front loaded with cost savings expected to become more consistent from fiscal 2025 onwards and the competitive nature of the chocolate industry whereby the company might not be able to retain all the savings without giving back some of these to its customers.

Through the programme implementation, Barry Callebaut aims at achieving an EBIT margin of close to 10% overtime, compared with 7.8% as of fiscal 2023. The company's target is ambitious; however, we recognise that the strong growth potential and greater focus on efficiency should support better profitability and cash generation. As a result, after an initial phase of modest deterioration in credit metrics during fiscal 2024, because of the programme implementation costs, we expect improvements in Barry Callebaut's credit metrics beyond fiscal 2024, supporting a possible rating upgrade.

ESG considerations

Barry Callebaut AG's ESG credit impact score is CIS-3

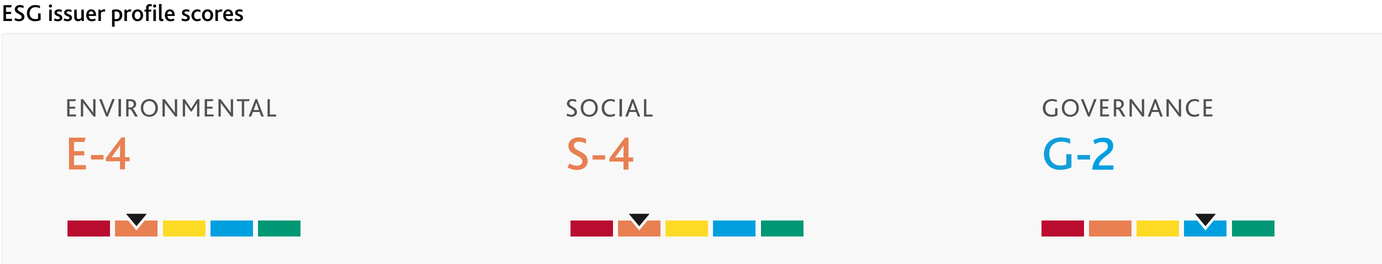
Exhibit 10
ESG credit impact score



Source: Moody's Ratings

Barry Callebaut's ESG Credit Impact Score of **CIS-3** reflects our assessment that ESG attributes have a limited impact on the current rating, with greater potential for future negative impact over time. The key environmental and social risks derive from the concentrated nature of its business with high reliance on natural capital, exposure to responsible production and customer relations. Governance risks are low, balancing the prudent financial policy with a degree of ownership concentration. Good governance practices, particularly with respect to environmental and social responsibilities, also support management of some of the environmental and social risks.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Barry Callebaut environmental risks exposure of **E-4**, in line with other agricultural & protein producers reflects the high exposure to physical climate risks and reliance on natural capital, and the risks around the environmentally sustainable procurement of key raw materials and, specifically, cocoa beans which are largely produced in one specific area of Africa (Ivory Coast and Ghana produce more than half of global production). These risks are partially mitigated by the company's efforts to improve yields and support local farmer communities. Water availability is also very important for cocoa plantation and processing, although to a lower extent than for other agricultural companies, as almost all cocoa production relies on rain water. Positively, part of the company's debt was issued to finance sustainability projects. The activities are included in Barry Callebaut's Forever Chocolate programme, which includes to be forest positive by 2025, to have 100% certified or verified cocoa and ingredients by 2030, to decarbonize its footprint and be a net zero company by 2050.

Social

Barry Callebaut has a social risks of **S-4**, in line with other agricultural & protein producers. Main risks relate to responsible production reflecting the sourcing of cocoa from West Africa and other emerging markets where agricultural standards remain challenging and could result in consumer boycotts. The company is investing to secure appropriate sourcing of cocoa and to support farmers, lifting them out of poverty and focusing on procuring cocoa from sustainable sources, completed 100% of the traceability of its cocoa from the two largest sourcing countries, Ivory Coast and Ghana in 2019 and is working to extend traceability across geographies and to other ingredients. In addition, the company is targeting to cover all its entire supply chain by Human Rights Due Diligence, remediating all child labour cases by 2025. Risks related to demographic and societal trends consider both the indulgence aspects of chocolate, that should support good growth rates, but also the increasing focus for a number of consumers on sustainability of raw material sources and a healthy diet with less sugar content. The human capital and customer relation scores, in line with those of the industry, reflect a degree of labour intensity and the need to adjust product offering to shifts in consumer trends.

Governance

Barry Callebaut's governance risks of **G-2** reflect the company's prudent financial policy as a supporting factor for its current rating. The company has a targeted minimum tangible net worth value (equity less intangible assets) of CHF750 million, which is also in line with bank covenants. In addition, the target payout ratio to shareholders is set in a range of 35%-40% of net profit in the form of a dividend and is reviewed on a yearly basis. However, there is a degree of concentrated ownership: the company has a reference shareholder, Jacobs Holding, which is related to the founding family and holds a stake of around 30.1% of the capital. A further 5% is owned by Renata Jacobs. Although the Jacobs Holding's stake has been reduced over the last few years, the group still has a significant weight on Barry Callebaut's strategic decisions, including its dividend policy. The score of 2 also recognizes all of the company's efforts and success in managing its environmental and social risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Despite the significant working capital requirements, resulting in substantial negative FCF in fiscal 2024, the company's liquidity remains adequate. This is supported by around CHF428 million of cash available on balance sheet as of the end of February 2024, full availability under its €1.3 billion revolving credit facility and maturing in October 2028, and CHF4.8 billion worth of unpledged inventories as of February 2024.

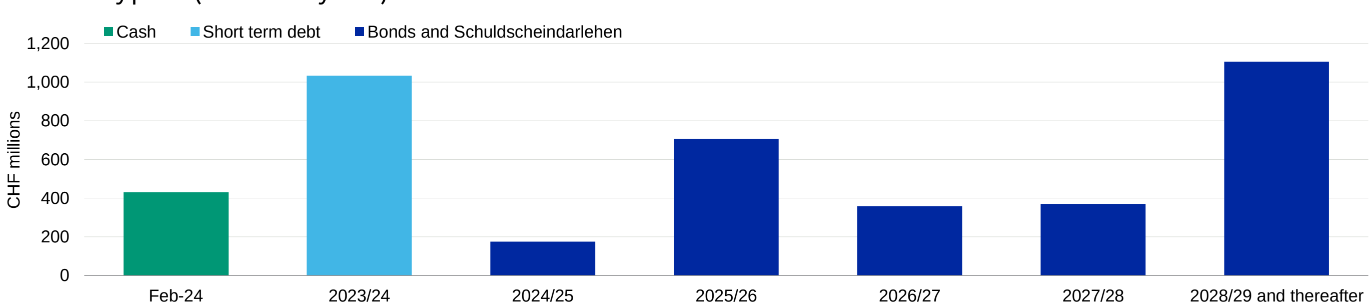
Cash generation this year will be affected by the significant working capital outflows; however, assuming improvement in cocoa bean prices over the coming months, we expect the working capital movements to unwind and free up cash into next year. The company proactively addressed its liquidity needs by issuing new debt in recent months. Barry Callebaut has recently tapped the Swiss Bond Market for a second time this year raising CHF730 million. Consequently, since the beginning of 2024, the company has raised CHF1.3 billion in total in the Swiss Bond Markets with notes maturing in 2026, 2028, 2030, 2032 and 2034.

However, the company needs to maintain plenty of liquidity resources in light of the volatility of cocoa bean prices and usually relies on short-term debt, including its €900 million commercial paper (CP) programme to finance seasonal purchase of inventories. Short-term debt was CHF741 million as of February 2024, which was higher than usual but covered by the availability of its RCF and including a €450 million bond due in May 2024. Along with seasonal patterns, Barry Callebaut's liquidity requirements could vary from quarter to quarter and are difficult to predict because of volatility in cocoa bean prices. A significant and sharp increase in cocoa bean prices could result in unfavourable, although temporary, swings in working capital.

Exhibit 12

Short-term debt is amply covered by the current cash availability

Debt maturity profile (As of February 2024)



Sources: Company information and Moody's Ratings

Methodology and scorecard

Exhibit 13 shows Barry Callebaut's scorecard-indicated outcome using our Protein and Agriculture rating methodology. The scorecard-indicated outcome based on last actual data (as of February 2024 on a LTM basis) and based on a forward-looking basis is below the current rating, mainly reflecting expected deterioration in credit metrics over the next 12-18 months. We would expect a recovery thereafter with ratios more in line with the rating by fiscal 2026. In addition, the rating is also supported by the company's significant amount of inventories, which is not captured by the scorecard.

Exhibit 13
Rating factors
Barry Callebaut AG

Protein and Agriculture Industry Scorecard	Current LTM Feb-24		Moody's 12-18 month forward view	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Total Sales ($ billions)	10.1	Baa	10.0 - 10.7	Baa
Factor 2 : Business Profile (35%)				
a) Geographic Diversification	Baa	Baa	Baa	Baa
b) Segment Diversification	B	B	B	B
c) Market Share	A	A	A	A
d) Product Portfolio Profile	Baa	Baa	Baa	Baa
e) Earnings Stability	Baa	Baa	Baa	Baa
Factor 3 : Leverage & Coverage (40%)				
a) Debt / EBITDA	4.3x	B	3.7x - 4.5x	B
b) CFO / Debt	-16.4%	Ca	-29.8% - 25.3%	Ca
c) Debt / Book Capitalization	54.4%	Ba	53.2% - 57.1%	Ba
d) EBITA / Interest Expense	4.3x	Ba	3.8x	Ba
Factor 4 : Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Ba1		Ba2
b) Actual Rating Assigned				Baa3

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 14

Peer Comparison

Barry Callebaut AG

	Barry Callebaut AG Baa3 Positive			Kerry Group Plc Baa1 Stable			Suedzucker AG Baa3 Positive			Cosan S.A. Ba2 Negative		
(in $ millions)	FY Aug-22	FY Aug-23	LTM Feb-24	FY Dec-21	FY Dec-22	FY Dec-23	FY Feb-21	FY Feb-22	FY Feb-23	FY Dec-21	FY Dec-22	FY Dec-23
Revenue	8,616	9,178	10,052	8,697	9,245	8,673	7,743	8,892	9,918	4,625	7,629	7,908
EBITDA	921	980	938	1,273	1,289	1,259	530	708	1,141	1,607	2,393	3,615
Total Debt	2,603	2,588	4,037	3,664	3,451	2,970	3,190	2,895	3,010	9,452	11,449	13,662
Cash & Cash Equivalents	902	553	486	1,182	1,035	1,042	465	448	425	3,689	2,982	3,719
EBITDA margin %	10.7%	10.7%	9.3%	14.6%	13.9%	14.5%	6.8%	8.0%	11.5%	34.7%	31.4%	45.7%
EBITA / Interest Expense	6.0x	5.5x	4.3x	12.1x	13.2x	12.2x	2.5x	6.6x	10.8x	1.7x	1.6x	2.5x
CFO / Net Debt	30.5%	18.0%	-18.6%	30.4%	32.4%	60.1%	21.3%	21.8%	9.8%	12.6%	17.6%	18.6%
Debt / EBITDA	2.9x	2.5x	4.3x	3.0x	2.6x	2.3x	5.8x	4.3x	2.6x	6.1x	4.9x	3.7x
Total Debt / Capital	45.8%	43.4%	54.4%	34.8%	32.6%	28.0%	40.6%	39.1%	38.9%	61.7%	53.0%	54.1%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 15

Moody's–adjusted debt reconciliation

Barry Callebaut AG

(in CHF millions)	2019	2020	2021	2022	2023	LTM Feb-24
As reported debt	**1,864.1**	**2,758.2**	**2,378.6**	**2,079.1**	**1,797.0**	**3,065.3**
Pensions	165.9	137.5	122.7	73.6	74.2	74.2
Operating Leases	135.3	-	-	-	-	-
Securitization	365.4	323.8	360.5	387.6	414.9	414.9
Non-Standard Adjustments	12.8	-	-	-	-	-
Moody's-adjusted debt	**2,543.5**	**3,219.5**	**2,861.8**	**2,540.3**	**2,286.1**	**3,554.5**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated. Barry Callebaut AG financial year ends on 31 August. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 16

Moody's–adjusted EBITDA reconciliation

Barry Callebaut AG

(in CHF millions)	2019	2020	2021	2022	2023	LTM Feb-24
As reported EBITDA	**777.5**	**712.9**	**792.9**	**777.2**	**900.8**	**830.2**
Pensions	(6.0)	(2.7)	-	-	3.2	3.2
Operating Leases	45.1	-	-	-	-	-
Unusual Items	2.5	9.4	-	87.6	-	-
Moody's-adjusted EBITDA	**819.2**	**719.7**	**793.0**	**864.8**	**904.0**	**833.4**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated. Barry Callebaut AG financial year ends on 31 August. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 17

Overview on selected historical and forecasted Moody's-adjusted financial data

Barry Callebaut AG

(CHF million)	2019	2020	2021	2022	2023	LTM Feb-24	2024F	2025F	2026F
INCOME STATEMENT									
Net sales/Revenue	7,309	6,893	7,208	8,092	8,471	8,933	8,996	9,670	10,425
EBITDA	819	720	793	865	904	833	873	1,006	1,103
EBIT	605	499	562	629	662	588	595	708	782
Interest Expense	122	104	98	111	126	146	170	202	171
BALANCE SHEET									
Cash & Cash Equivalents	559	1,392	1,097	880	488	428	400	461	495
Total Debt (Gross)	2,543	3,220	2,862	2,540	2,286	3,554	3,935	3,691	2,889
CASH FLOW									
Capital Expenditures (CAPEX)	320	319	315	320	285	307	(445)	(515)	(435)
Retained Cash Flow (RCF)	503	416	539	394	504	375	468	411	674
RCF / Net Debt	25.4%	22.8%	30.5%	23.8%	28.0%	12.0%	13.2%	12.7%	28.1%
Free Cash Flow (FCF)	182	181	152	33	(116)	(1,048)	(1,777)	284	818
FCF / Debt	7.2%	5.6%	5.3%	1.3%	-5.1%	-29.5%	-45.2%	7.7%	28.3%
PROFITABILITY									
% Change in Sales (YoY)	5.2%	-5.7%	4.6%	12.3%	4.7%	8.4%	6.2%	7.5%	7.8%
EBIT Margin %	8.3%	7.2%	7.8%	7.8%	7.8%	6.6%	6.6%	7.3%	7.5%
EBITDA Margin %	11.2%	10.4%	11.0%	10.7%	10.7%	9.3%	9.7%	10.4%	10.6%
INTEREST COVERAGE									
EBIT / Interest Expense	5.0x	4.8x	5.8x	5.7x	5.2x	4.0x	3.5x	3.5x	4.6x
EBITA / Interest Expense	5.3x	5.2x	6.2x	6.0x	5.5x	4.3x	3.8x	3.8x	4.9x
LEVERAGE									
Debt / EBITDA	3.1x	4.5x	3.6x	2.9x	2.5x	4.3x	4.5x	3.7x	2.6x
Net Debt / EBITDA	2.4x	2.5x	2.2x	1.9x	2.0x	3.8x	4.1x	3.2x	2.2x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated. Barry Callebaut AG financial year ends on 31 August. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 18

Category	Moody's Rating
BARRY CALLEBAUT AG	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3
BARRY CALLEBAUT SERVICES N.V.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa3

Source: Moody's Ratings

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