

News Release

Ad hoc announcement pursuant to Art. 53 LR

Barry Callebaut Group – 3-Month Key Sales Figures, Fiscal Year 2024/25

Volume in line with market in a difficult environment triggered by high cocoa prices. Reiterating year end guidance for double-digit EBIT recurring growth in constant currency

- **-2.7% sales volume in Q1 24/25 in a declining market (-2.6%)¹, impacted by customer-retailer pricing negotiations, delayed orders and SKU rationalization**
- **Sales revenue up +63.1% in constant currency, driven by a >70% rise in cocoa bean prices in Q1 24/25**
- **Additional financing secured to manage cash impact from the recent bean prices, including successful launch of CHF 300 million Swiss bond**
- **Further relevant progress made on implementing BC Next Level, including the important completion of all social plans in Belgium**
- **Confirming FY 2024/25 outlook for double-digit EBIT recurring growth in constant currency. Sales volume guidance lowered to low single-digit decrease given impact of further market volatility**
- **Well positioned as market leader with cost-plus model, planning additional actions to increase returns on higher capital base, access to sustainable beans for customers and BC Next Level unlocking Barry Callebaut’s full potential**

Zurich/Switzerland, January 22, 2025 – Peter Feld, CEO of the Barry Callebaut Group, commented: "Our fiscal year started with cocoa bean prices reaching new highs, creating further market pressure. While we focus on short-term operational priorities in the current environment, the significant opportunity to unlock sustainable profitable growth and value creation is evident. This underscores the rationale for our BC Next Level strategic investment program which future-proofs Barry Callebaut. As part of BC Next Level, we completed all social plans in Belgium, the largest part of our restructuring. Over the past few months, we secured additional liquidity through the recent bond issuances. As the market leader, we are pursuing strategic actions to adapt to the higher industry capital base and play a crucial role in sourcing sustainable beans for our customers. We continue to see significant growth potential in the attractive chocolate category."

Group Key Sales Figures

for the 3-month period ended November 30,		Change in %		2024	2023
		in local currencies	in CHF		
Sales volume	Tonnes		(2.7)%	565,238	580,876
Sales revenue	CHF m	63.1 %	53.9 %	3,449.8	2,241.1

The Barry Callebaut Group reported **sales volume** of 565,238 tonnes during the first three months of fiscal year 2024/25 (ended November 30, 2024). The highly challenging and volatile market environment has impacted short-term customer and consumer demand, resulting in a sales volume decrease of -2.7%.

¹ Source: Nielsen volume growth excluding e-commerce – 26 countries, September 2024 - October/November 2024. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Global Chocolate saw a -3.4% volume decrease, in an overall declining chocolate confectionery market according to Nielsen (-2.6%)². Food Manufacturers (-3.8%) saw slower demand, impacted by ongoing customer-retailer pricing negotiations, some short-term consumer reaction to higher prices and SKU (stock-keeping unit) rationalization. Given the recent cocoa bean price acceleration, customers have been delaying orders. Volumes also decreased in Gourmet (-1.5%), with limited product availability in North America due to prioritization following the Mexico quality intervention as well as the effect of SKU rationalization in Western Europe.

Looking at regional performance within Global Chocolate, Asia Pacific, Middle East and Africa (AMEA, +6.4%) was the strongest contributor. AMEA saw strong growth outside of China, with good momentum in India and Indonesia as well as a robust volume development for Gourmet. Latin America saw double-digit volume growth (+13.2%) led by Brazil, supported by increased demand for innovation and the strength of a diversified product portfolio. North America reported a volume decrease of -1.9%, impacted by decisive action to temporarily shut down the Toluca, Mexico facility proactively and slower demand for large Food Manufacturers. Central and Eastern Europe (-4.5%) was impacted by lower volumes for several large global and regional Food Manufacturer customers, especially in Türkiye. Volume development in Western Europe (-7.5%) was partly impacted by the high base of comparison, with a large one-off contract in the prior year. The rest of the decrease was linked to the declining chocolate confectionery market, customer-retailer negotiations and the effect of SKU rationalization.

Sales volume for **Global Cocoa** was around flat (+0.3%). Demand for cocoa powder remained robust and the business was able to capture some customer opportunities. Cocoa liquor continued to be impacted by the supply constrained environment.

Sales revenue amounted to CHF 3,449.8 million, an increase of +63.1% in local currencies (+53.9% in CHF). The increase was driven by Barry Callebaut's cost-plus pricing model as the business passed through the significantly higher cocoa bean price to customers.

BC Next Level update

Barry Callebaut's BC Next Level strategic investment program is unlocking the company's full potential and leading position in the chocolate ingredients market by moving Barry Callebaut closer to markets and customers while fostering simplicity and digitalization. As previously announced, BC Next Level includes a strategic investment of net CHF 500 million in areas most relevant for customers and will in turn unlock CHF 250 million of cost savings, of which 75% are expected to flow-through to the bottom line.

Barry Callebaut advanced with BC Next Level in first three months of the year. The signing of social plans has now also been completed in Belgium including a final agreement with the European Works Council. This follows the successful completion of social plans in Germany (Norderstedt, Hamburg and Cologne), France, Poland, the Netherlands, Malaysia (Port Klang) and the UK. Progress was also made in the negotiation for the closure of the Intra site in Italy, the launch of a new Compound R&D center in Singapore and in planning excellence.

Refinancing measures

Given the more than 70% increase in cocoa bean prices in the first quarter, the Group has adapted its outlook on industry wide working capital requirements this year. Barry Callebaut continues to

² Source: Nielsen volume growth excluding e-commerce – 26 countries, September 2024 - October/November 2024. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

address this development and ensured liquidity with a successful return to the Swiss bond markets in January. The CHF 300 million issuance consists of a six-year tranche of CHF 160 million and a ten-year tranche of CHF 140 million.

Guidance

Since the start of the fiscal year, cocoa bean prices have accelerated significantly, creating a further impact on market pricing and demand. In that context, sales volume for fiscal year 2024/25 is now expected to see a low single-digit decrease. The Group reiterates guidance for double-digit EBIT growth on a recurring basis in constant currency.

Price developments of key raw materials

During the first three months of fiscal year 2024/25, terminal market³ prices for **cocoa** beans increased significantly, driven largely by hedge fund activity. Prices surged from a minimum price of GBP 4,355 towards the start of the period and accelerated to a closing price of GBP 7,708 per tonne on November 30, 2024. On average, cocoa bean prices increased by +72% versus the prior-year period. The first months of the 2024/25 harvest saw good arrivals of beans in West Africa and non-West Africa origins in line with expectations.

Global **sugar** prices averaged -22% lower than the same period last year, driven by improving fundamentals in key producing regions. Unlike the prior year, when El Niño disrupted sugarcane development in India and Thailand, conditions at the end of 2024 have shown no such impact. In Europe, sugar prices fell by an average of -44%, reflecting increased sugar beet acreage for the 2024/25 campaign, higher domestic supply, a strong pace of Ukrainian exports during 2023/24, and a decline in energy prices.

Dairy prices increased on average by +3% compared to the prior year, driven by a slower-than-expected recovery in global milk supply, while global demand for dairy products remained robust.

³ Source: London terminal market prices for 2nd position, September 2024 to November 2024. Terminal market prices exclude Living Income Differential (LID) and country differentials.





Financial Calendar for Fiscal Year 2024/25 (September 1, 2024 to August 31, 2025):

Half-Year Results 2024/25	April 10, 2025
9-Month Key Sales Figures 2024/25	July 10, 2025
Full-Year Results 2024/25	November 5, 2025
Annual General Meeting 2024/25	December 10, 2025

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

With annual sales of about CHF 10.4 billion in fiscal year 2023/24, the Zurich-based Barry Callebaut Group is the world's leading manufacturer of 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 60 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.

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Group Key Sales Figures

for the 3-month period ended November 30,		Change in %		2024	2023 ⁴
		in local currencies	in CHF		
Key Figures					
Sales volume	Tonnes		(2.7)%	565,238	580,876
Sales revenue	CHF m	63.1 %	53.9 %	3,449.8	2,241.1
By Sales Group					
Sales volume					
Western Europe	Tonnes		(7.5)%	179,110	193,699
Central and Eastern Europe	Tonnes		(4.5)%	71,727	75,069
North America	Tonnes		(1.9)%	137,419	140,097
Latin America	Tonnes		13.2 %	16,796	14,834
Asia Pacific, Middle East and Africa	Tonnes		6.4 %	44,818	42,109
Global Chocolate	Tonnes		(3.4)%	449,870	465,808
Global Cocoa	Tonnes		0.3 %	115,368	115,068
Sales revenue					
Western Europe	CHF m	40.9 %	37.9 %	1,014.8	735.7
Central and Eastern Europe	CHF m	77.0 %	68.2 %	430.3	255.8
North America	CHF m	32.9 %	26.2 %	653.1	517.7
Latin America	CHF m	45.7 %	26.1 %	63.4	50.3
Asia Pacific, Middle East and Africa	CHF m	52.3 %	47.6 %	207.6	140.6
Global Chocolate	CHF m	45.0 %	39.4 %	2,369.2	1,700.1
Global Cocoa	CHF m	120.3 %	99.7 %	1,080.6	541.0
By Product Group					
Sales volume					
Cocoa Products	Tonnes		0.3 %	115,368	115,068
Food Manufacturers	Tonnes		(3.8)%	371,507	386,218
Gourmet	Tonnes		(1.5)%	78,363	79,590
Sales revenue					
Cocoa Products	CHF m	120.3 %	99.7 %	1,080.6	541.0
Food Manufacturers	CHF m	46.9 %	41.5 %	1,830.5	1,293.6
Gourmet	CHF m	38.8 %	32.5 %	538.7	406.5

⁴ Certain customers have been shifted to a different product group to better serve them. The minor reallocation represented less than 1% of the total volume and sales revenue in fiscal year 2023/24.

Appendix: Reallocation between product groups

2024/25		Cocoa Products	Food Manufacturers	Gourmet	Group
Sales volume					
3-Month	Tonnes	115,368	371,507	78,363	565,238
Half-Year	Tonnes	—	—	—	—
9-Month	Tonnes	—	—	—	—
Full-Year	Tonnes	—	—	—	—
Sales revenue					
3-Month	CHF m	1,080.6	1,830.5	538.7	3,449.8
Half-Year	CHF m	—	—	—	—
9-Month	CHF m	—	—	—	—
Full-Year	CHF m	—	—	—	—
2023/24 ⁵		Cocoa Products	Food Manufacturers	Gourmet	Group
Sales volume					
3-Month	Tonnes	115,068	386,218	79,590	580,876
Half-Year	Tonnes	226,227	754,934	157,363	1,138,524
9-Month	Tonnes	339,686	1,131,495	239,060	1,710,241
Full-Year	Tonnes	461,490	1,510,728	307,593	2,279,811
Sales revenue					
3-Month	CHF m	541.0	1,293.6	406.5	2,241.1
Half-Year	CHF m	1,260.7	2,581.5	800.8	4,643.0
9-Month	CHF m	1,963.1	4,100.0	1,256.8	7,319.9
Full-Year	CHF m	2,845.9	5,859.0	1,681.4	10,386.3

⁵ Certain customers have been shifted to a different product group to better serve them. The minor reallocation represented less than 1% of the total volume and sales revenue in fiscal year 2023/24.