BARRY CALLEBAUT

HALF-YEAR REPORT 2024/25

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Half-Year Results 2024/25 in brief

- **In H1 24/25, cocoa bean prices saw unprecedented volatility and increased by +95% versus the prior-year period**
- **Significant market disruption resulted in -4.7% sales volume, with demand impacted by higher prices and delayed customer orders. Gourmet, Specialties and AMEA showed growth**
- **Operating profit (EBIT) recurring[1] +1.5%, while net profit recurring[1] impacted by delay in pricing through to customers and higher financing costs in an unprecedented environment**
- **Free cash flow of CHF -2,114.0 million driven by around CHF 2 billion higher inventory value as cocoa bean prices almost doubled. Secured additional liquidity through oversubscribed EUR 1,750 million bond issuance, ensuring continued sustainable supply to customers**
- **Given the highly disruptive and volatile environment, expect a 12-month delay for BC Next Level savings to be fully reflected in the bottom line. Confirming initial plan of CHF 250 million of savings with 75% flowing through**
- **Additional actions underway to enhance operating model, deleverage and drive ROIC in the new market environment. Efforts include adjusting pricing for higher capital requirements, shortening the cash cycle and accelerating inventory-linked financing**
- **FY 2024/25 outlook: Mid single-digit decrease in sales volume and double-digit increase in EBIT recurring[1] in local currencies**

	Global Chocolate	Global Cocoa
Sales Volume in Tonnes vs. prior year	-4.5%	-5.6%
EBIT recurring[1] in local currencies vs. prior year	+2.0%	+11.1%

[1] Please refer to page 20 for the detailed recurring results reconciliation.

Key Figures (unaudited)[2]

Consolidated Income Statement

for the 6-month period ended February 28/29,		Change in % in local currencies	Change in % in CHF	2025	2024
Sales volume	Tonnes		(4.7)%	1,085,048	1,138,524
Sales revenue	CHF m	63.1 %	56.9 %	7,287.1	4,643.0
Gross profit	CHF m	1.7 %	(1.4)%	653.8	663.1
EBITDA	CHF m	45.0 %	39.9 %	417.8	298.7
EBITDA (recurring)[3]	CHF m	1.8 %	(1.8)%	451.6	460.0
Operating profit (EBIT)	CHF m	73.6 %	66.1 %	295.8	178.1
Operating profit (EBIT, recurring)[3]	CHF m	1.5 %	(2.9)%	329.6	339.4
EBIT (recurring)[3] per tonne	CHF	6.5 %	1.9 %	303.7	298.1
Net profit for the period	CHF m	(58.7)%	(60.2)%	30.5	76.8
Net profit for the period (recurring)[3]	CHF m	(69.4)%	(70.6)%	63.5	215.8
Free cash flow	CHF m			(2,114.0)	(1,116.3)

Consolidated Balance Sheet

as at February 28/29,			Change in %	2025	2024
Net working capital	CHF m		112.6 %	5,900.8	2,775.7
Non-current assets	CHF m		5.3 %	3,092.6	2,936.6
Total assets	CHF m		33.8 %	17,835.0	13,325.5
Net debt	CHF m		131.7 %	6,111.6	2,637.4
Adjusted Net debt[4]	CHF m		1088.0 %	2,919.1	245.7
Shareholders' equity	CHF m		(6.1)%	2,720.4	2,898.4

Shares

for the 6-month period ended February 28/29,			Change in %	2025	2024
Share price at the end of the period	CHF		(12.2)%	1,091	1,242
EBIT (recurring)[3] per share	CHF		(3.0)%	60.1	62.0
Basic earnings (recurring)[3] per share	CHF		(70.1)%	11.9	39.6

Other

as at February 28/29,	2025	2024
Employees	13,239	13,615

[2] Financial performance measures, not defined by IFRS, are defined in the Annual Report 2023/24 on page 148.
[3] Please refer to page 20 for the detailed recurring results reconciliation.
[4] Net debt adjusted for cocoa bean inventories regarded by the Group as readily marketable inventories (February 2025: CHF 3,192.5 million; February 2024: CHF 2,391.7 million).

Key Figures (unaudited)

By Sales Group

for the 6-month period ended February 28/29,		Change in % in local currencies	Change in % in CHF	2025	2024[5]
Sales volume					
Western Europe	Tonnes		(7.6)%	341,808	370,042
Central and Eastern Europe	Tonnes		(6.6)%	142,065	152,159
North America	Tonnes		(2.3)%	263,970	270,313
Latin America	Tonnes		7.5 %	32,651	30,371
Asia Pacific, Middle East and Africa	Tonnes		1.8 %	91,034	89,412
Global Chocolate	Tonnes		(4.5)%	**871,528**	**912,297**
Global Cocoa	Tonnes		(5.6)%	**213,520**	**226,227**
Sales revenue					
Western Europe	CHF m	43.6 %	41.9 %	2,023.5	1,426.0
Central and Eastern Europe	CHF m	72.5 %	65.7 %	908.1	548.1
North America	CHF m	40.5 %	38.0 %	1,391.0	1,008.0
Latin America	CHF m	40.5 %	23.3 %	128.6	104.3
Asia Pacific, Middle East and Africa	CHF m	46.9 %	45.6 %	430.8	295.9
Global Chocolate	CHF m	47.6 %	44.3 %	**4,882.0**	**3,382.3**
Global Cocoa	CHF m	104.8 %	90.8 %	**2,405.1**	**1,260.7**
EBITDA					
Global Chocolate reported	CHF m	15.8 %	11.8 %	413.4	369.9
Global Chocolate non-recurring items[6]	CHF m			10.7	59.0
Global Chocolate recurring[6]	CHF m	2.7 %	(1.1)%	**424.1**	**428.9**
Global Cocoa reported	CHF m	1018.8 %	992.6 %	91.2	8.4
Global Cocoa non-recurring items[6]	CHF m			(5.4)	75.1
Global Cocoa recurring[6]	CHF m	5.5 %	2.8 %	**85.8**	**83.5**
Operating profit (EBIT)					
Global Chocolate reported	CHF m	18.6 %	13.9 %	329.4	289.1
Global Chocolate non-recurring items[6]	CHF m			10.7	59.0
Global Chocolate recurring[6]	CHF m	2.0 %	(2.3)%	**340.1**	**348.1**
Global Cocoa reported	CHF m	293.1 %	287.7 %	54.8	(29.2)
Global Cocoa non-recurring items[6]	CHF m			(5.4)	75.1
Global Cocoa recurring[6]	CHF m	11.1 %	7.6 %	**49.4**	**45.9**

By Product Group

for the 6-month period ended February 28/29,		Change in % in local currencies	Change in % in CHF	2025	2024[5]
Sales volume					
Cocoa Products	Tonnes		(5.6)%	213,520	226,227
Food Manufacturers	Tonnes		(5.6)%	712,986	754,934
Gourmet	Tonnes		0.7 %	158,542	157,363
Sales revenue					
Cocoa Products	CHF m	104.8 %	90.8 %	2,405.1	1,260.7
Food Manufacturers	CHF m	49.1 %	46.1 %	3,771.8	2,581.5
Gourmet	CHF m	42.6 %	38.6 %	1,110.2	800.8

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.
6 Please refer to page 20 for the detailed recurring results reconciliation.

Financial Review

Half-Year Results 2024/25

Protecting EBIT despite declining demand due to unprecedented cocoa prices

Consolidated Income Statement

Sales volume amounted to 1,085,048 tonnes in the first six months of fiscal year 2024/25. The highly volatile market environment impacted customer behavior and pricing, resulting in a sales volume decrease of -4.7%.

Sales volume for Global Chocolate decreased by -4.5% in a declining global chocolate confectionery market according to Nielsen[7] (-2.4%). Food Manufacturers (-5.6%) were significantly impacted by market dynamics with large pricing actions, historically low levels of customer orders and other short-term changes to customer behavior given the volatility. Gourmet (+0.7%) delivered positive growth, recovering in the second quarter with resilient demand across most regions.

Looking at regional performance within Global Chocolate, Latin America (+7.5%) was the strongest contributor to volume performance, with solid demand across clusters supported by innovative customer solutions. Asia Pacific, Middle East and Africa (AMEA, +1.8%) saw double-digit growth in India, Indonesia and the Middle East, which was partially offset by macro-economic factors further impacting performance in China. North America reported a volume decrease of -2.3%, impacted by decisive action to temporarily close the Toluca facility in Mexico and weaker demand for large Food Manufacturers, which more than offset new customer wins. Central and Eastern Europe (-6.6%) saw lower volumes for several large regional and local Food Manufacturer customers, especially in Türkiye. Volume development in Western Europe (-7.6%) was significantly impacted by high pricing and changed customer behavior in the challenging market environment, such as selective insourcing, as well as SKU rationalization. The region was also partly impacted by the high base of comparison, with a large one-off contract in the prior-year period.

Sales volume for Global Cocoa declined -5.6% as the business prioritized volume in the supply constrained environment and saw a negative demand impact from significant cocoa bean price increases, particularly in AMEA and CEE.

Sales revenue amounted to CHF 7,287.1 million, up +63.1% in local currencies (+56.9% in CHF). The increase was driven by Barry Callebaut's cost-plus pricing model as the business passed through significantly higher cocoa bean prices to customers.

Gross profit amounted to CHF 653.8 million, up +1.7% in local currencies (-1.4% in CHF), supported by the company's cost-plus pricing model as well as mix.

Marketing and sales expenses increased by +12.6% and amounted to CHF 86.6 million, which mainly reflects inflation and efforts to develop new markets.

General and administration expenses amounted to CHF 289.6 million, up +8.8%. The increase is mostly driven by investments to accelerate digitalization in line with the BC Next Level transformation plan.

Other income increased to CHF 31.6 million compared to CHF 13.9 million in the prior-year period. The increase was mainly related to non-recurring, BC Next Level related impairment reversals.

Other expense decreased to CHF 13.3 million from CHF 155.8 million. The expense in prior year largely related to BC Next Level impairments and restructuring cost.

Operating profit (EBIT) recurring[8] amounted to CHF 329.6 million, an increase of +1.5% in local currencies (-2.9% in CHF) compared to the prior year. The increase came despite the impact of negative volume growth due to lower and delayed customer demand in light of record bean prices, as the cost-plus model successfully passed on a significant portion of cost increases. **Recurring[8] EBIT for Global Chocolate** was CHF 340.1 million, up +2.0% in local currencies (-2.3% in CHF). **Recurring[8] EBIT for Global Cocoa** was CHF 49.4 million, up +11.1% in local currencies (+7.6% in CHF), supported by volume prioritization in the supply constrained environment. **Recurring[8] EBIT per tonne** amounted to CHF 304, up +6.5% in local currencies (+1.9% in CHF).

EBIT reported was CHF 295.8 million, compared to CHF 178.1 million in the prior year (+73.6% in local currencies and +66.1% in CHF). Net one-off BC Next Level operating expenses amounted to CHF 26.8 million.

Finance income increased to CHF 18.6 million from CHF 13.3 million mainly as a result of positive foreign exchange results.

[7] Source: Nielsen volume growth excluding e-commerce – 26 countries, August 2024 - January 2025. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.
[8] Please refer to page 20 for the detailed recurring results reconciliation.

Finance expense rose to CHF 215.3 million from CHF 85.4 million as a result of the significantly higher level of debt given the unprecedented cocoa bean prices and higher interest rates.

Income tax expense increased to CHF 68.6 million from CHF 29.2 million in the prior-year period. This corresponds to an effective tax rate of 69.2% (prior-year period: 27.6%). The increase in effective tax rate is attributable to non-tax-effective losses in some countries and to non-recurring impairment and restructuring effects related to BC Next Level. On a recurring basis, income tax expense increased to CHF 69.4 million from CHF 46.2 million in the prior-year period. This corresponds to an effective tax rate of 52.2% (prior-year period: 17.6%). The increase in effective tax rate on a recurring basis mainly resulted from a much less favorable mix of profit before taxes and non-tax-effective losses in some countries.

Net profit for the period recurring[9] amounted to CHF 63.5 million, down -69.4% in local currencies (-70.6% in CHF). Performance was impacted by significantly higher financing costs and steep backwardation in the market, with the cost-plus model not able to fully pass on the major increases to customers given the unprecedented speed of market volatility, low customer orders and the longer pricing cycle in Gourmet. **Net profit reported** was CHF 30.5 million, including one-off BC Next Level operating expenses.

Consolidated Balance Sheet and financing structure

Net working capital increased to CHF 5,900.8 million from CHF 2,775.7 million in the prior-year period. The increase was due to the substantial negative impact from twice as high cocoa bean prices, given the long cycle between bean contracting and customer sales, as well as a significant increase in initial and variation margins required by futures exchanges given the volatile environment. Cocoa bean inventories, which the Group regards as readily marketable inventories (RMI), amounted to CHF 3,192.5 million compared to CHF 2,391.7 million in the prior-year period (August 31, 2024: CHF 2,694.3 million).

Net debt increased to CHF 6,111.6 million compared to CHF 2,637.4 million in the prior-year period. The increase is predominantly due to the CHF 2,525.5 million increase in inventory value due to the cocoa bean price acceleration, that includes RMI (readily marketable inventories) as well as semi-finished and finished products. **Adjusted Net debt**[10] increased to CHF 2,919.1 million compared to CHF 245.7 million in the prior-year period, taking into consideration RMI.

Total assets increased to CHF 17,835.0 million, from CHF 13,325.5 million in the prior-year period. This is predominantly related to higher cocoa bean prices resulting in increased values of receivables and inventories.

Total equity attributable to the shareholders of the parent company decreased to CHF 2,720.4 million (prior-year period: CHF 2,898.4 million). The Net profit for the respective period was offset by negative impacts from the cash flow hedge reserve, the dividend payout and currency translation adjustments.

Consolidated Cash Flow Statement

Operating cash flow amounted to CHF -2,008.6 million compared to CHF -1,010.6 million in the prior-year period, with Net working capital further increasing due to significantly higher cocoa bean prices. Moreover, the surge and volatility in cocoa prices resulted in a higher amount of debt, consequently causing a substantial increase in interest payments.

Investing cash flow was flat at CHF -105.5 million (prior-year period: CHF -105.7 million). Higher investments in property, plant and equipment were compensated by higher interest received.

Free cash flow ultimately amounted to CHF -2,114.0 million compared to CHF -1,116.3 million in the prior-year period largely driven by further investments in Net working capital as a result of higher cocoa bean prices and unprecedented volatility. Furthermore, as observed in prior years, the Group's Free cash flow exhibits seasonality due to significant cocoa bean purchases which typically occur in the first half of the fiscal year during the main cocoa harvest season.

Financing cash flow amounted to an inflow of CHF 2,610.9 million compared to CHF 955.7 million in the prior-year period. The Group issued multiple Swiss and Euro Senior bonds with a respective volume of CHF 300 million and EUR 1,750 million in addition to various means of short-term debt. The proceeds were used to finance the increased Net working capital.

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[9] Please refer to page 20 for the detailed recurring results reconciliation.
[10] Net debt adjusted for cocoa bean inventories regarded by the Group as readily marketable inventories (February 2025: CHF 3,192.5 million; February 2024: CHF 2,391.7 million).

Consolidated Interim Financial Statements

Consolidated Income Statement (unaudited)

for the 6-month period ended February 28/29, in thousands of CHF	Notes	2025	2024
Revenue from sales and services	1	7,287,060	4,642,995
Cost of goods sold		(6,633,258)	(3,979,932)
Gross profit		**653,802**	**663,063**
Marketing and sales expenses		(86,650)	(76,930)
General and administration expenses		(289,611)	(266,089)
Other income		31,600	13,860
Other expense	3	(13,300)	(155,824)
Operating profit (EBIT)		**295,841**	**178,080**
Finance income		18,641	13,328
Finance expense	3	(215,316)	(85,429)
Profit before income tax		**99,166**	**105,979**
Income tax expense	3	(68,621)	(29,199)
Net profit for the period		**30,545**	**76,780**
of which attributable to:			
shareholders of Barry Callebaut AG		32,052	77,926
non-controlling interests		(1,507)	(1,146)
Earnings per share			
Basic earnings per share (CHF)		5.85	14.23
Diluted earnings per share (CHF)		5.82	14.20

Consolidated Interim Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

for the 6-month period ended February 29/28,

in thousands of CHF	Notes	2025	2024
Net profit for the period		**30,545**	**76,780**
Currency translation adjustments		105,350	(8,043)
Effect of cash flow hedges		(137,145)	125,331
Tax effect on cash flow hedges		32,661	(32,866)
Items that may be reclassified subsequently to the income statement		**866**	**84,422**
Remeasurement of defined benefit plans		(362)	(7,686)
Tax effect on remeasurement of defined benefit plans		(396)	1,228
Items that will never be reclassified to the income statement		**(758)**	**(6,458)**
Other comprehensive income for the period, net of tax		**108**	**77,964**
Total comprehensive income for the period		**30,653**	**154,744**
of which attributable to:			
shareholders of Barry Callebaut AG		32,163	155,900
non-controlling interests		(1,510)	(1,156)

Consolidated Interim Financial Statements

Consolidated Balance Sheet (unaudited)

Assets

as at

in thousands of CHF	Notes	Feb 28, 2025	Aug 31, 2024	Feb 29, 2024
Current assets				
Cash and cash equivalents		1,612,192	978,214	427,821
Short-term deposits		144	137	132
Trade receivables and other current assets	2/3	2,980,672	1,852,369	2,088,288
Inventories	3	7,335,154	5,622,400	4,809,647
Income tax receivables		117,201	96,874	88,039
Derivative financial assets	2	2,697,015	3,629,915	2,975,056
Total current assets		**14,742,378**	**12,179,909**	**10,388,983**
Non-current assets				
Property, plant and equipment		1,595,284	1,530,093	1,498,750
Right-of-use assets		310,891	292,437	309,615
Intangible assets and goodwill		897,669	882,836	902,209
Employee benefit assets		25,611	26,004	23,944
Deferred tax assets		225,114	190,760	142,580
Other non-current assets		38,056	57,240	59,459
Total non-current assets		**3,092,625**	**2,979,370**	**2,936,557**
Total assets		**17,835,003**	**15,159,279**	**13,325,540**

Liabilities and equity

as at

in thousands of CHF	Notes	Feb 28, 2025	Aug 31, 2024	Feb 29, 2024
Current liabilities				
Bank overdrafts		355,790	231,605	247,774
Short-term debt	2	2,549,189	1,264,751	741,202
Short-term lease liabilities		49,916	45,709	44,335
Trade payables and other current liabilities		2,788,069	2,845,095	2,046,141
Income tax liabilities		207,469	201,623	186,848
Derivative financial liabilities	2	4,110,225	4,162,712	4,830,644
Provisions		109,729	127,343	91,434
Total current liabilities		**10,170,387**	**8,878,838**	**8,188,378**
Non-current liabilities				
Long-term debt	2	4,486,552	2,988,094	1,752,096
Long-term lease liabilities		282,518	266,222	279,940
Employee benefit liabilities		82,561	82,886	93,737
Provisions		24,842	23,113	12,689
Deferred tax liabilities		55,035	65,769	86,352
Other non-current liabilities		12,020	12,737	14,048
Total non-current liabilities		**4,943,528**	**3,438,821**	**2,238,862**
Total liabilities		**15,113,915**	**12,317,659**	**10,427,240**
Equity				
Share capital		110	110	110
Retained earnings and other reserves		2,720,290	2,839,312	2,898,255
Total equity attributable to the shareholders of Barry Callebaut AG		**2,720,400**	**2,839,422**	**2,898,365**
Non-controlling interests		688	2,198	(65)
Total equity		**2,721,088**	**2,841,620**	**2,898,300**
Total liabilities and equity		**17,835,003**	**15,159,279**	**13,325,540**

Consolidated Interim Financial Statements

Consolidated Cash Flow Statement (unaudited)

Cash flows from operating activities

for the 6-month period ended February 28/29,

in thousands of CHF	Notes	2025	2024
Net profit for the period		30,545	76,780
Income tax expense	3	68,621	29,199
Depreciation, amortization and impairment		114,952	211,121
Interest expense/(interest income)	3	194,103	67,387
Loss/(gain) on sale of property, plant and equipment, net		5,166	4,411
Increase/(decrease) of employee benefit liabilities		(1,913)	(1,414)
Equity-settled share-based payments		6,674	5,802
Unrealized foreign currency effects		(41,979)	4,400
Change in working capital:		(2,072,150)	(1,291,074)
Inventories cocoa beans		(224,195)	(477,716)
Inventories other		(1,044,256)	(262,846)
Write down of inventories		18,547	34,045
Inventory fair value adjustment		(304,635)	(1,197,376)
Derivative financial assets/liabilities		708,159	1,377,248
Trade receivables and other current assets		(1,161,531)	(885,833)
Trade payables and other current liabilities		(64,239)	121,404
Provisions less payments		(17,110)	21,456
Other non-cash-effective items		(40,324)	(8,841)
Cash used in operating activities		**(1,753,415)**	**(880,773)**
Interest paid		(162,946)	(64,821)
Income taxes paid		(92,211)	(65,037)
Operating cash flow		**(2,008,572)**	**(1,010,631)**

Consolidated Interim Financial Statements

Cash flows from investing activities

for the 6-month period ended February 28/29,

in thousands of CHF	Notes	2025	2024
Purchase of property, plant and equipment		(112,344)	(103,466)
Proceeds from sale of property, plant and equipment		649	442
Purchase of intangible assets		(10,964)	(13,417)
Proceeds from sale of intangible assets		38	145
Purchase of short-term deposits		(5)	(74)
Proceeds from sale of short-term deposits		—	71
Proceeds from sale/(purchase) of other non-current assets		2,640	2,103
Receipt of government grants		—	525
Interest received		14,532	7,989
Investing cash flow		**(105,454)**	**(105,682)**

Cash flows from financing activities

for the 6-month period ended February 28/29,

in thousands of CHF	Notes	2025	2024
Proceeds from the issue of short-term debt	2	976,683	296,967
Repayment of short-term debt		(123,562)	(18,073)
Proceeds from the issue of long-term debt	2	1,942,041	858,877
Payment of lease liabilities		(25,223)	(23,129)
Dividend paid to shareholders of Barry Callebaut AG		(159,054)	(158,926)
Financing cash flow		**2,610,885**	**955,716**
Effect of exchange rate changes on cash and cash equivalents		12,934	5,228
Net movement in cash and cash equivalents		**509,793**	**(155,369)**
Cash and cash equivalents at the beginning of the period		746,609	335,416
Cash and cash equivalents at the end of the period		1,256,402	180,047
Net movement in cash and cash equivalents		**509,793**	**(155,369)**
Cash and cash equivalents		1,612,192	427,821
Bank overdrafts		(355,790)	(247,774)
Cash and cash equivalents as defined for the cash flow statement		**1,256,402**	**180,047**

Consolidated Interim Financial Statements

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[11]	Non-controlling interests	Total equity
as at September 1, 2023	**110**	**(26,234)**	**4,088,797**	**41,577**	**(1,208,197)**	**2,896,053**	**1,091**	**2,897,144**
Currency translation adjustments	—	—	—	(40)	(7,993)	(8,033)	(10)	(8,043)
Effect of cash flow hedges	—	—	—	125,331	—	125,331	—	125,331
Tax effect on cash flow hedges	—	—	—	(32,866)	—	(32,866)	—	(32,866)
Items that may be reclassified subsequently to the income statement	**—**	**—**	**—**	**92,425**	**(7,993)**	**84,432**	**(10)**	**84,422**
Remeasurement of defined benefit plans	—	—	(7,686)	—	—	(7,686)	—	(7,686)
Tax effect on remeasurement of defined benefit plans	—	—	1,228	—	—	1,228	—	1,228
Items that will never be reclassified to the income statement	**—**	**—**	**(6,458)**	**—**	**—**	**(6,458)**	**—**	**(6,458)**
Other comprehensive income, net of tax	**—**	**—**	**(6,458)**	**92,425**	**(7,993)**	**77,974**	**(10)**	**77,964**
Net profit for the period	—	—	77,926	—	—	77,926	(1,146)	76,780
Total comprehensive income for the period	**—**	**—**	**71,468**	**92,425**	**(7,993)**	**155,900**	**(1,156)**	**154,744**
Application of hyperinflation accounting (IAS 29), net of tax	**—**	**—**	**1,032**	**—**	**(1,496)**	**(464)**	**—**	**(464)**
Dividend to shareholders	—	—	(158,926)	—	—	(158,926)	—	(158,926)
Equity-settled share-based payments	—	11,384	(5,582)	—	—	5,802	—	5,802
Total contributions and distributions	**—**	**11,384**	**(164,508)**	**—**	**—**	**(153,124)**	**—**	**(153,124)**
as at February 29, 2024	**110**	**(14,850)**	**3,996,789**	**134,002**	**(1,217,686)**	**2,898,365**	**(65)**	**2,898,300**
as at September 1, 2024	**110**	**(14,215)**	**4,123,314**	**97,088**	**(1,366,875)**	**2,839,422**	**2,198**	**2,841,620**
Currency translation adjustments	—	—	—	(377)	105,730	105,353	(3)	105,350
Effect of cash flow hedges	—	—	—	(137,145)	—	(137,145)	—	(137,145)
Tax effect on cash flow hedges	—	—	—	32,661	—	32,661	—	32,661
Items that may be reclassified subsequently to the income statement	**—**	**—**	**—**	**(104,861)**	**105,730**	**869**	**(3)**	**866**
Remeasurement of defined benefit plans	—	—	(362)	—	—	(362)	—	(362)
Tax effect on remeasurement of defined benefit plans	—	—	(396)	—	—	(396)	—	(396)
Items that will never be reclassified to the income statement	**—**	**—**	**(758)**	**—**	**—**	**(758)**	**—**	**(758)**
Other comprehensive income, net of tax	**—**	**—**	**(758)**	**(104,861)**	**105,730**	**111**	**(3)**	**108**
Net profit for the period	—	—	32,052	—	—	32,052	(1,507)	30,545
Total comprehensive income for the period	**—**	**—**	**31,294**	**(104,861)**	**105,730**	**32,163**	**(1,510)**	**30,653**
Application of hyperinflation accounting (IAS 29), net of tax	**—**	**—**	**1,291**	**—**	**(96)**	**1,195**	**—**	**1,195**
Dividend to shareholders	—	—	(159,054)	—	—	(159,054)	—	(159,054)
Equity-settled share-based payments	—	7,152	(478)	—	—	6,674	—	6,674
Total contributions and distributions	**—**	**7,152**	**(159,532)**	**—**	**—**	**(152,380)**	**—**	**(152,380)**
as at February 28, 2025	**110**	**(7,063)**	**3,996,367**	**(7,773)**	**(1,261,241)**	**2,720,400**	**688**	**2,721,088**

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

Notes to the Consolidated Interim Financial Statements (unaudited)

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 8, 2025.

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 2023/24.

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 2023/24.

D. Introduction of new and amended IFRS standards

A number of standards have been amended. Some amendments are effective for this fiscal year, but did not have a material impact on the Group's Consolidated Interim Financial Statements. Amendments issued but not yet effective for this fiscal year were assessed not to have a material impact on the Group's consolidated Interim Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 "Presentation and Disclosure in Financial Statements", becoming effective on January 1, 2027, replacing IAS 1. The new standard is to be applied retrospectively. The Group expects to adopt the new standard in fiscal year 2027/28.

The Group is currently assessing the impact. Whereas no change to the recognition and measurement basis is currently expected, the new standard potentially impacts the structure of the financial statements and reporting of certain lines thereof. In addition, IFRS 18 will bring new requirements to the disclosures in the notes to the financial statements.

1 Segment information

Financial information by reportable segment

for the 6-month period ended February 28, 2025

in thousands of CHF	Global Chocolate	Global Cocoa	Total segments	Corporate	Eliminations	Group
Revenues from external customers	**4,882,001**	**2,405,059**	**7,287,060**	**—**	**—**	**7,287,060**
Revenue from transactions with other operating segments of the Group		2,913,355	2,913,355	—	(2,913,355)	—
Revenues from sales and services	**4,882,001**	**5,318,414**	**10,200,415**	**—**	**(2,913,355)**	**7,287,060**
Operating profit (EBIT)	**329,354**	**54,789**	**384,143**	**(88,302)**	**—**	**295,841**
Total Assets	**6,388,488**	**10,239,114**	**16,627,602**	**2,166,925**	**(959,524)**	**17,835,003**

for the 6-month period ended February 29, 2024

in thousands of CHF	Global Chocolate	Global Cocoa	Total segments	Corporate	Eliminations	Group
Revenues from external customers[12]	**3,382,261**	**1,260,734**	**4,642,995**	**—**	**—**	**4,642,995**
Revenue from transactions with other operating segments of the Group	—	1,632,888	1,632,888	—	(1,632,888)	—
Revenues from sales and services[12]	**3,382,261**	**2,893,622**	**6,275,883**	**—**	**(1,632,888)**	**4,642,995**
Operating profit (EBIT)	**289,128**	**(29,188)**	**259,940**	**(81,860)**	**—**	**178,080**
Total Assets	**4,808,255**	**8,131,624**	**12,939,879**	**876,333**	**(490,672)**	**13,325,540**

Segment information by Product Group

for the 6-month period ended February 28/29,

in thousands of CHF	2025	2024[12]
Cocoa Products	2,405,059	1,260,734
Food Manufacturers	3,771,840	2,581,534
Gourmet	1,110,161	800,727
Revenues from external customers	**7,287,060**	**4,642,995**

[12] 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.

2 Financial instruments

The carrying value of the following financial instruments approximates fair value because of the short period to maturity:

- Cash and cash equivalents
- Short-term deposits
- Trade receivables
- Other receivables representing financial instruments
- Bank overdrafts
- Short-term debt
- Trade payables
- Other payables representing financial instruments

Short-term debt

As at February 28, 2025, short-term debt consisted mainly of short-term loans of CHF 1,180.8 million (August 31, 2024: CHF 377.6 million), commercial paper of CHF 806.0 million (August 31, 2024: CHF 751.4 million) and the short-term portion of long-term loans of CHF 562.5 million (August 31, 2024: CHF 135.8 million).

Long-term debt

As at February 28, 2025, long-term debt had a fair value of CHF 4,603.4 million (August 31, 2024: CHF 3,333.7 million).

In the first six months of the fiscal year 2024/25, the Group issued debt instruments with the following terms:

- CHF 160 million, issued January 21, 2025, maturing January 2033, 1.8% fixed
- CHF 140 million, issued January 21, 2025, maturing January 2035, 2.1% fixed
- EUR 900 million, issued February 19, 2025, maturing February 2028, 3.75% fixed
- EUR 850 million, issued February 19, 2025, maturing August 2031, 4.25% fixed

In addition, in October 2024, the Group obtained a new Revolving Credit Facility for an amount of EUR 620 million (floating, maturity October 2026). This facility is fully undrawn as at February 28, 2025.

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 and 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.

Notes to the Consolidated Interim Financial Statements

as at February 28, 2025 in thousands of CHF	measured at fair value through profit or loss	measured at amortized cost	Total carrying amount
Cash and cash equivalents	—	1,612,192	1,612,192
Short-term deposits	—	144	144
Trade receivables	165,618	1,038,177	1,203,795
Derivative financial assets	2,697,015	—	2,697,015
Accrued income	—	56,161	56,161
Loans and other receivables	—	1,186,208	1,186,208
Other current financial assets	—	63,272	63,272
Other non-current financial assets	—	10,347	10,347
Total financial assets	**2,862,633**	**3,966,501**	**6,829,134**
Bank overdrafts	—	355,790	355,790
Short-term debt	—	2,549,189	2,549,189
Short-term lease liabilities	—	49,916	49,916
Trade payables	—	1,765,755	1,765,755
Accrued expenses	—	330,322	330,322
Other payables	—	420,586	420,586
Derivative financial liabilities	4,110,225	—	4,110,225
Long-term debt	—	4,486,552	4,486,552
Long-term lease liabilities	—	282,518	282,518
Total financial liabilities	**4,110,225**	**10,240,628**	**14,350,853**

as at August 31, 2024 in thousands of CHF	measured at fair value through profit or loss	measured at amortized cost	Total carrying amount
Cash and cash equivalents	—	978,214	978,214
Short-term deposits	—	137	137
Trade receivables	143,942	749,737	893,679
Derivative financial assets	3,629,915	—	3,629,915
Accrued income	—	60,673	60,673
Loans and other receivables	—	415,580	415,580
Other current financial assets	—	23,203	23,203
Other non-current financial assets	—	6,883	6,883
Total financial assets	**3,773,857**	**2,234,427**	**6,008,284**
Bank overdrafts	—	231,605	231,605
Short-term debt	—	1,264,751	1,264,751
Short-term lease liabilities	—	45,709	45,709
Trade payables	—	1,810,517	1,810,517
Accrued expenses	—	293,039	293,039
Other payables	—	435,670	435,670
Derivative financial liabilities	4,162,712	—	4,162,712
Long-term debt	—	2,988,094	2,988,094
Long-term lease liabilities	—	266,222	266,222
Total financial liabilities	**4,162,712**	**7,335,607**	**11,498,319**

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 at February 28, 2025

in thousands of CHF	Level 1	Level 2	Level 3	Total
Trade receivables	—	—	165,618	**165,618**
Derivative financial assets	1,078,859	1,618,156	—	**2,697,015**
Derivative financial liabilities	2,691,759	1,418,466	—	**4,110,225**

as at August 31, 2024

in thousands of CHF	Level 1	Level 2	Level 3	Total
Trade receivables	—	—	143,942	**143,942**
Derivative financial assets	944,941	2,684,974	—	**3,629,915**
Derivative financial liabilities	1,551,189	2,611,523	—	**4,162,712**

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, 2025, and fiscal year 2023/24, respectively.

3 Other disclosures

Working capital

Trade receivables and Inventories have increased significantly when compared to August 31, 2024 mainly as a result of exceptionally high cocoa bean prices.

Cocoa bean prices on the London terminal market[13] accelerated from a starting price of GBP 5,332 to a high of GBP 9,425, before closing the period at GBP 7,342 per tonne on February 28, 2025. This represents a 38% increase in cocoa bean prices when compared to end of August 2024.

The working capital increase was financed through both short-term and long-term debt (see Note 2 - “Financial instruments”), resulting in higher interest expense recorded under "Finance expense".

BC Next Level strategic investment program

Introduced in fiscal year 2023/24, the BC Next Level strategic investment program resulted mainly in the recognition of a restructuring provision and required certain impairments in relation to the optimization of the manufacturing footprint. This led to costs of CHF 169.1 million in the prior-year period. In the first six months of fiscal year 2024/25, BC Next Level resulted in a net impact of CHF 26.8 million. Costs of CHF 41.4 million were recognized and consisted of CHF 1.3 million of write-down of inventories reported as "Cost of goods sold", CHF 33.1 million of program, digital and marketing cost reported as "General and administration expenses" as well as CHF 7.0 million of "Other expense" of which the majority is related to impairments. Social dialogues were globally finalized resulting in an update of related restructuring provisions. At decommissioned sites, advancements in the closure process allowed a more accurate estimate of the recoverable amount of property, plant, and equipment. This resulted in a reversal of previously recognized impairment losses of CHF 14.6 million, reported in "Other income" and mainly attributable to the Global Cocoa segment.

Taxes

The increase in the effective tax rate in the period under review to 69.2% (prior-year period: 27.6%) resulted mainly from non-tax-effective losses in some countries and partly also related to non-recurring non-tax-effective impairment and restructuring effects related to BC Next Level.

The Group is subject to the global minimum tax legislation (Pillar Two). The impact of these Pillar Two minimum tax provisions is not material for the six-month period ended February 28, 2025. The Group continued to apply the mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two minimum income taxes.

Contingencies

The Group 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 2023/24.

Dividends

By resolution of the Annual General Meeting on December 4, 2024, the shareholders approved the proposed payment of CHF 29.00 per share, effected through a dividend payment of CHF 159.1 million out of voluntary retained earnings. Payment to the shareholders took place on January 9, 2025. The Company does not intend to pay an interim dividend.

Foreign currency translation

[13] Source: London terminal market prices for 2nd position, September 2024 to February 2025. Terminal market prices exclude Living income Differential (LID) and country differentials.

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, 2025		Aug 31, 2024	Feb 29, 2024	
	Closing rate	Average rate	Closing rate	Closing rate	Average rate
BRL	0.1541	0.1520	0.1503	0.1774	0.1783
EUR	0.9352	0.9383	0.9385	0.9523	0.9501
GBP	1.1338	1.1243	1.1164	1.1127	1.1017
MXN	0.0439	0.0438	0.0428	0.0514	0.0508
RUB	0.0102	0.0090	0.0092	0.0096	0.0095
USD	0.8981	0.8815	0.8467	0.8785	0.8818
XOF/XAF (unit 1,000)	1.4257	1.4305	1.4307	1.4518	1.4484

Subsequent events

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

On April 2, 2025, the U.S. government announced a new tariff regime. The Group is actively monitoring the evolving regulatory environment and evaluating the potential financial and operational impacts of these tariffs which are contingent upon various factors and cannot be reliably quantified at the time of approval for issue.

Other Information

Alternative Performance Measures

Barry Callebaut uses a number of non-IFRS measures to report the performance of its business. Recurring results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Definitions of the Group's Key Alternative Performance Measures (APMs) can be found in the Annual Report 2023/24 on page 148.

The reconciliation of non-recurring items of the first six months of the fiscal year 2024/25 and their impact on the Group's Key APMs can be found in the table below. Non-recurring items of the comparative six-month period can be found in the Half-Year Report 2023/24.

for the 6-month period ended February 28, 2025 in CHF million	Global Chocolate	Global Cocoa	Group (incl. Corporate)
EBITDA	**413.4**	**91.2**	**417.8**
Non-recurring items:	10.7	(5.4)	33.8
Toluca temporary closure[14]	7.0	—	7.0
BC Next Level costs[15]	3.7	(5.4)	26.8
EBITDA (recurring)	**424.1**	**85.8**	**451.6**
Operating profit (EBIT)	**329.4**	**54.8**	**295.8**
Non-recurring items (see above for details)	10.7	(5.4)	33.8
Operating profit (EBIT, recurring)	**340.1**	**49.4**	**329.6**
Net profit for the period			**30.5**
Non-recurring items including interest and tax			33.0
Non-recurring items before interest and tax (see above for details)			33.8
Tax effect on Toluca temporary closure			(2.1)
Tax effect on BC Next Level costs			1.3
Net profit for the period (recurring)			**63.5**

[14] Based on proactive quality control, decisive action taken to temporarily close the Toluca, Mexico facility.
[15] Please refer to Note 3 of the Consolidated Interim Financial statements for more details.

Contact & Financial Calendar

Contact

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

Investor Relations
investorrelations@barry-callebaut.com

Media Relations
media@barry-callebaut.com

Share register
Devigus Engineering AG
Birkenstrasse 47
6343 Rotkreuz, Switzerland
Phone +41 41 798 48 48
Email info@devigus.com

Impressum

Publisher
Barry Callebaut AG
Hardturmstrasse 181
8005 Zurich
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Financial Calendar

July 10, 2025
9-Month Key Sales Figures 2024/25

November 5, 2025
Full-Year Results 2024/25

December 10, 2025
Annual General Meeting of Shareholders 2024/25

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 2023/24 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 10, 2025. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.