BARRY CALLEBAUT

News Release

Ad hoc announcement pursuant to Art. 53 LR

Barry Callebaut Group – Half-Year Results, Fiscal Year 2024/25

Protecting EBIT despite declining demand due to unprecedented cocoa prices

- **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**

Zurich/Switzerland, April 10, 2025 – Peter Feld, CEO of the Barry Callebaut Group, commented: "We are playing to win as we navigate the disruptive market environment. The intense cocoa bean price volatility had a significant impact on the industry, customer behavior and our financial performance in H1 24/25. Yet the market challenges further underpin the rationale and importance of BC Next Level to unlock sustainable profitable growth. We made strong progress on important initiatives in the first half, including all social plans completed, FTE rightsizing, implementation of our four Global Business Services (GBS) hubs, four factory closures and SKU simplification ahead of plan. We are building an even stronger supply network in North America, with plans to significantly expand capacity in the U.S., in addition to the recent investment in Brantford (Canada). At the same time, we are taking decisive strategic steps to enhance our operating and financing model in the new market reality, which will drive higher returns, enable deleveraging and ultimately build Barry Callebaut into an even stronger leader to the benefit of all our stakeholders."

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[1] In Local Currencies. Please refer to appendix on page 9 for the detailed recurring results reconciliation.

Group Key Figures

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
Operating profit (EBIT)	CHF m	73.6 %	66.1 %	295.8	178.1
Operating profit (EBIT, recurring)[2]	CHF m	1.5 %	(2.9)%	329.6	339.4
EBIT (recurring)[2] 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)[2]	CHF m	(69.4)%	(70.6)%	63.5	215.8
Free cash flow	CHF m			(2,114.0)	(1,116.3)

The Barry Callebaut Group reported **sales volume** of 1,085,048 tonnes in the first six months of fiscal year 2024/25 (ended February 28, 2025). 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[3] (-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.

Operating profit (EBIT) recurring[2] 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.

[2] Please refer to appendix on page 9 for the detailed recurring results reconciliation.
[3] 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.

Recurring[4] EBIT per tonne amounted to CHF 304, up +6.5% in local currencies (+1.9% in CHF). **Recurring[4] EBIT for Global Chocolate** was CHF 340.1 million, up +2.0% in local currencies (-2.3% in CHF). **Recurring[4] 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.

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.

Net profit for the period recurring[4] 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 finance costs increased significantly to CHF -196.7 million, up from CHF -72.1 million in the prior year, mostly as a result of the higher debt level in the context of the cocoa bean price acceleration as well as increased interest rates. Net profit reported was CHF 30.5 million, including net one-off BC Next Level operating expenses.

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.

Free cash flow generation amounted to CHF -2,114.0 million, compared to CHF -1,116.3 million in prior-year period, due to the substantial cocoa bean price related working capital increase.

Adjusted Net debt[5] increased to CHF 2,919.1 million, compared to CHF 245.7 million in the prior-year period, taking into consideration the cocoa bean inventories as readily marketable inventories (RMI). The increase is predominantly due to the around CHF 2 billion increase in inventory value, including RMI as well semi-finished and finished products, following almost twice as high cocoa bean prices. As a result adjusted[5] net debt / EBITDA recurring[4] was 3.1x.

Market disruptions underpin importance of strategic investment program BC Next Level

The unprecedented bean price volatility and market disruption further underpin the importance of Barry Callebaut's strategic investment program BC Next Level. The program is bringing the company closer to markets and customers while fostering simplicity and digitalization with a net investment of CHF 500 million.

Important progress has been achieved on main BC Next Level initiatives in the first half of 2024/25 ahead of plans. The signing of all social plans has been completed globally. The rightsizing of Full-Time Equivalent (FTE) positions is progressing ahead of schedule, and the simplification of the product portfolio is on track, with 36% of SKUs already phased out, surpassing the initial target of a 30% reduction. New operational rigor for quality and food safety continues to be implemented, including the roll-out of 100% positive product release to ensure best-in-class quality to customers, underpinned by Barry Callebaut's efforts in ramping up four global business service centers (GBS) to deliver best 24/7 service to customers.

As part of the optimization of the company's manufacturing footprint, progress was made in closing four factories, while building an even stronger supply network in North America and beyond. Plans are underway to significantly expand capacity in the U.S. and South East Asia, in addition to the ramp up of new sites in Brantford (Canada) and Neemrana (India).

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[4] Please refer to appendix on page 9 for the detailed recurring results reconciliation.
[5] 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).

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However, given the highly disruptive and volatile environment, Barry Callebaut expects a 12-month delay for BC Next Level savings to be fully reflected in the bottom line. The company confirms its initial plan of CHF 250 million of cost savings with 75% flowing through.

Actions underway to enhance operating model and deleverage Barry Callebaut in the new environment

In addition, Barry Callebaut is also acting to enhance its operating model, drive returns and deleverage in the new environment. In particular:

1. Pricing for higher cost of capital requirements and adjusting the cost-plus model
2. Shortening the cash cycle in collaboration with key customers
3. Accelerating inventory-linked financing options

The company is also pursuing commercial opportunities across compound and non-cocoa alternatives to unlock profitable growth. The full impact of these actions is expected to be visible in 12 to 18 months' time.

Refinancing measures

Given the more than 95% increase in cocoa bean prices in the first half of 2024/25, Barry Callebaut secured significant additional liquidity to navigate the market disruption and ensure bean coverage into 2026. The company successfully issued a CHF 300 million Swiss franc bond in January 2025 and an oversubscribed EUR 1,750 million Euro bond in February 2025. Both issuances demonstrate continued support from the investment community and the strength of long-standing banking relationships.

Guidance

In the context of a challenging and volatile operating environment, the company has adjusted its volume outlook for fiscal year 2024/25. Barry Callebaut now expects a mid single-digit decrease in sales volume and reiterates a double-digit increase in EBIT recurring[6] growth in constant currency. The company reiterates its previous communication that during the BC Next Level transition period, the dividend per share will not be lower than in fiscal year 2023/24.

Price developments of key raw materials

During the first six months of fiscal year 2024/25, terminal market[7] prices for **cocoa** beans increased significantly, driven largely by speculative buying activity. Prices 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. On average, cocoa bean prices increased by +95% 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, with adverse weather conditions in the later part of the period impacting the mid-crop.

Global **sugar** prices averaged -20% lower than the same period last year, driven by improving fundamentals. In Brazil, the world's top producer and exporter, the 2025/26 crop is expected to

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[6] Please refer to appendix on page 9 for the detailed recurring results reconciliation.

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

recover. In Europe, sugar prices fell by an average of -39%, reflecting increased sugar beet acreage for the 2024/25 campaign, higher domestic supply and slightly weaker consumption.

Dairy prices increased on average by +1% compared to the prior year. Despite forecasts of modest global milk production growth in 2025, European supply remains constrained due to last year's poor weather, which reduced winter feed quality, and the lingering effects of Blue Tongue Virus, which has lowered milk yields in affected cattle. Additionally, export demand has remained resilient, limiting the potential expansion of global dairy stockpiles.

More detailed financial information can be found in the "Half-Year Results 2024/25 Report".

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Media and Analyst Conference of the Barry Callebaut Group:	
Date:	Thursday, April 10, 2025, at 09:00 CEST
This will be a virtual conference hosted by Peter Feld, CEO, and Peter Vanneste, CFO, which can also be followed via telephone or webcast. Dial-in and access details can be found here.	

Financial Calendar for Fiscal Year 2024/25 (September 1, 2024, to August 31, 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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Key Figures[8]

for the 6-month period ended February 28/29,		Change in % in local currencies	Change in % in CHF	2025	2024[9]
Key Figures Group					
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)[10]	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)[10]	CHF m	1.5 %	(2.9)%	329.6	339.4
EBIT (recurring)[10] 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)[10]	CHF m	(69.4)%	(70.6)%	63.5	215.8
Free cash flow	CHF m			(2,114.0)	(1,116.3)
Key Figures By Segment					
Global Chocolate					
Sales volume	Tonnes		(4.5)%	871,528	912,297
Sales revenue	CHF m	47.6 %	44.3 %	4,882.0	3,382.3
EBITDA	CHF m	15.8 %	11.8 %	413.4	369.9
Operating profit (EBIT)	CHF m	18.6 %	13.9 %	329.4	289.1
Global Cocoa					
Sales volume	Tonnes		(5.6)%	213,520	226,227
Sales revenue	CHF m	104.8 %	90.8 %	2,405.1	1,260.7
EBITDA	CHF m	1018.8 %	992.6 %	91.2	8.4
Operating profit (EBIT)	CHF m	293.1 %	287.7 %	54.8	(29.2)
Key Figures By Product Group					
Sales volume	**Tonnes**			**1,085,048**	**1,138,524**
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	**CHF m**			**7,287.1**	**4,643.0**
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

[8] Financial performance measures, not defined by IFRS, are defined in the Annual Report 2023/24 on page 148.
[9] 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.
[10] Please refer to appendix on page 9 for the detailed recurring results reconciliation.

By Sales Group

for the 6-month period ended February 29/28,		Change in % in local currencies	Change in % in CHF	2025	2024[11]
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**

[11] 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: Recurring results reconciliation

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[12]	7.0	—	7.0
BC Next Level costs[13]	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 year			**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 year (recurring)			**63.5**

[12] Based on proactive quality control, decisive action taken to temporarily close the Toluca, Mexico facility.
[13] Thereof CHF 1.3 million write-down of inventories reported as "Cost of goods sold", CHF 33.1 million BC Next Level program, digital and marketing cost reported as "General and administration expenses", CHF 14.6 million of impairment reversals reported as "Other income" and CHF 7.0 million BC Next Level cost reported as "Other expense". Please refer to Note 3 of the Consolidated Interim Financial statements for more details.