

NEWS RELEASE

Ad hoc announcement pursuant to Art. 53 LR

Barry Callebaut launches Focus for Growth action plan

Focused on restoring fundamentals, prioritizing high-impact growth opportunities and expanding value-added solutions

- **Launch of Focus for Growth, an action plan to strengthen Barry Callebaut's fundamentals and leadership position as a value-added, end-to-end chocolate and cocoa solutions provider**
- **Relentless focus to deliver a step-change in customer service, underpinned by targeted footprint investments in key markets**
- **Determined shift to premium segments in attractive markets, through accelerating Gourmet and scaling select Specialties, further advancing its position as a trusted solutions provider**
- **Delivering sustained mid-term financial performance: 2-4% volume growth, mid-to-high single-digit EBIT recurring¹ growth, low-teens Profit before tax recurring¹ growth, CHF 300-400 million free cash flow and 11-13% ROIC, assuming stable bean prices**

Zurich/Switzerland, June 2, 2026 – Barry Callebaut Group, the world's leading manufacturer of high-quality chocolate and cocoa products, coatings and chocolate alternatives, today announced Focus for Growth, a disciplined action plan to accelerate operational and financial performance. Serving more than 15,000 customers globally, the Group's plan reflects a clear reset in focus: stabilizing core operations and concentrating resources on a reduced number of priorities with the highest potential for value creation for all stakeholders.

CEO, Hein Schumacher, commented: "Focus for Growth marks a shift toward sharper investment choices combined with driving operating discipline across the Group. Following a period of unprecedented industry disruption and transformation, we must first stabilize our fundamentals, restore customer service and prioritize customer-centricity. At the same time, we are accelerating our focus on higher-value and differentiated solutions for everyday chocolatey occasions. By focusing on ten must-win markets, prioritizing Gourmet, scaling select Specialties and strengthening our premium offerings across the portfolio, we aim to drive above market volume and revenue growth with enhanced profit and returns. Further, we will continue to diversify our sourcing portfolio as the world's largest cocoa bean processor to safeguard future supply security and enhance operational resilience."

Across the cocoa, chocolate and food manufacturing segments, long-term structural trends are shifting value toward higher-quality, differentiated and responsible solutions. Chocolate remains a preferred choice for consumers and is increasingly used in growing segments such as ice cream and healthy snacking options. Globally, consumer preferences are increasingly bifurcating between seeking premium experiences and prioritizing value and affordability, which is driving innovation, recipe reformulation and growth in compounds and fillings. Sustainability expectations are rising, with responsible sourcing expected by customers and continuing to be a key differentiator.

Focus for Growth is Barry Callebaut's response to these evolving consumer preferences: a plan designed to restore execution excellence and capture growth where customers' needs are evolving fastest. It reinforces the strengths of the Group's integrated business model while intentionally pivoting towards higher-value, indulgent solution selling.

¹ Recurring in local currencies.

Focus for Growth: five strategic growth priorities

Focus for Growth sets a clear strategic direction, concentrating Barry Callebaut's efforts on the areas with the greatest potential to drive long-term value creation. Focus for Growth is underpinned by five growth priorities, while continuing to strengthen and stabilize the Group's fundamentals:

Global Accounts: unlocking full growth potential with seven targeted global accounts

- Translating customer growth agendas into clear commercial, innovation and service commitments across regions
- Expanding joint sustainability and cocoa sourcing partnerships
- Strengthening global account leadership under CEO oversight, combining clear direction with strong regional execution

Regional Food Manufacturers: restoring reliability and capturing growth in 10 priority markets

- Regaining momentum in mature, high-value markets by strengthening service and quality, defending core positions and capturing growth in attractive segments such as biscuits, bakery, ice cream, "better-for-you" and Private Label
- Building share in the most attractive emerging markets, including Brazil and Indonesia
- Region-specific strategies to ensure a relevant, winning portfolio, including cross-selling of Specialties where it strengthens customer solutions and aligning capacity with regional demand

Gourmet: systematically capturing opportunities in key markets, by enhancing availability of the core portfolio and building a stronger brand and channel proposition

- Building a sharper route-to-market, supported by a focused core portfolio and improved availability
- Strengthening brand positioning with clear premium and mainstream offerings
- Leading chocolate recipe inspiration globally through enhanced digital Callebaut CHOCOLATE ACADEMY™ experiences

Specialties: scaling select margin-accretive solutions

- Prioritizing high-value added, technologically differentiated categories aligned with Group's capabilities
- Linking Speciality choices to targeted markets and segments across Food Manufacturers and Gourmet, whilst advancing our position as a holistic solutions provider
- Supporting growth opportunities through targeted capacity investments

Cocoa powders: accelerating growth in premium, differentiated segments

- Optimizing portfolio and customer mix toward premium segments and prioritizing developed markets, with selective expansion into high-growth markets
- Accelerating innovation in differentiated and technically complex products such as black, low-fat and organic powders
- Enhancing capacity flexibility and competitiveness across the value chain

Strengthening execution and operational discipline

A central pillar of Focus for Growth is ensuring consistent and reliable execution across the Group. This will be driven by:

- Targeted footprint investments, with an initial focus on North America, including scaling the Brantford and Pennsauken sites and strengthening the Group's Midwest presence, alongside capacity expansion in select emerging markets
- Stronger, integrated sales and operations planning process, supported by global processes and tooling, with regional ownership
- Simplified, more effective customer-facing processes
- Enhanced data and digital capabilities to support decision-making
- Greater end-to-end value chain coordination to enhance agility and capture further opportunities

Focus for Growth: the Foundations

Focus for Growth is built on present foundations and on the depth of expertise, experience and commitment of the Barry Callebaut team across the value chain. Beyond its integrated cocoa-to-chocolate footprint, the Group's strength lies in the knowledge of its people, who understand customers, markets and operations at scale and in detail.

The action plan was developed with a diverse selection of Barry Callebaut's leadership and experts across the organization, through the Group's Growth Accelerator Coalition. This internally driven, co-creation ensures strong ownership, alignment and commitment to disciplined execution across the organization.

Focus for Growth reaffirms the Group's non-negotiables. Quality, safety and sustainability remain core foundations of Barry Callebaut's strategy. As the Group sharpens execution and focuses resources behind priority opportunities, it will continue to uphold the highest standards of workplace safety, product quality and responsible sourcing, ensuring growth is achieved in a way that is resilient, responsible and sustainable over the long-term.

Delivering sustainable operating performance, solid cash generation and attractive shareholder returns

Barry Callebaut aims for above market growth and attractive financial returns, underpinned by a clear mid-term financial algorithm:

- **Sustainable operating performance:** 2-4% volume growth and mid-to-high single-digit growth in EBIT recurring in local currencies, driving low-teens growth in Profit before tax recurring in local currencies, reflecting the benefits of lower finance costs as the Group continues to deleverage
- **Solid cash generation and balance sheet:** CHF 300-350 million of capital expenditure per annum, and assuming a GBP 3,000 cocoa bean price, CHF 300-400 million of free cash flow and Net debt/EBITDA recurring of less than 2.0x, reflecting disciplined capital allocation
- **Attractive shareholder returns:** ROIC in the 11-13% range, with a stable or increasing dividend and targeted dividend payout ratio above 35%²

Looking ahead, the Group expects a gradual recovery of market demand following a period of exceptional volatility. As a result, Barry Callebaut expects to see a return to 1-3% volume growth over the next 12-18 months.

The Group also reiterates its guidance for fiscal year 2025/26, with volume expected to decrease between -1% and -3% and with a return to positive growth in the second half. On profitability, the Group

² Based on recurring profit.

continues to expect a mid-teens decrease in EBIT recurring in local currencies with the majority of the absolute decrease recovered at the level of Profit before tax recurring in local currencies. Profitability outlook is subject to potential impacts from disruption in the Middle East. Deleverage progress is expected to continue with a plan to reach <3.0x Net debt / EBITDA recurring, with a working cocoa bean price assumption of around GBP 3,000.

On-demand Investor & Analyst Presentation:

An on-demand investor presentation with more details on the Focus for Growth action plan, hosted by Hein Schumacher, CEO, and Peter Vanneste, CFO, can be found [here](#).

Investor & Analyst Q&A of the Barry Callebaut Group:

Date: Tuesday, June 2 2026, at 08.30 CEST

An audio Q&A session hosted by Hein Schumacher, CEO, and Peter Vanneste, CFO, can also be followed via telephone or webcast. Dial-in and access details can be found [here](#).

Financial Calendar for Fiscal Year 2025/26 (September 1, 2025, to August 31, 2026):

9-Month Key Sales Figures 2025/26	July 9, 2026
Full-Year Results 2025/26	November 4, 2026
Annual General Meeting 2025/26	December 9, 2026

Media assets available [here](#).

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

With annual sales of about CHF 14.8 billion in fiscal year 2024/25, the Zurich-based Barry Callebaut Group is the world's leading solutions provider of high-quality chocolate experiences across the full spectrum of chocolate, cocoa, cacao coatings and non-cocoa alternatives – from sourcing and processing cocoa beans to crafting premium chocolates, fillings and decorations. The Group operates more than 60 production facilities worldwide and employs a diverse, committed workforce of over 13,000 people. Barry Callebaut serves as a trusted partner for the entire food industry, from large-scale food manufacturers to artisanal and professional users such as chocolatiers, pastry chefs, bakers, hotels, restaurants and caterers with [Callebaut®](#) as its main global brand. The Barry Callebaut Group is dedicated to making sustainable chocolate the norm – helping secure the future of cocoa and improving the livelihoods of cocoa farmers. It supports the [Cocoa Horizons Foundation](#) in its goal to shape a sustainable cocoa and chocolate future.

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