

## CREDIT OPINION

10 January 2024

Update



Send Your Feedback

### RATINGS

#### Barry Callebaut AG

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

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

### Contacts

Paolo Leschiutta +39.02.9148.1140  
Senior Vice President  
paolo.leschiutta@moodys.com

Nour Ghachem +39.291.481.980  
Ratings Associate  
nour.ghachem@moodys.com

Simone Zampa +44.20.7772.1425  
Senior Vice President/Manager  
simone.zampa@moodys.com

Ivan Palacios +34.91.768.8229  
Associate Managing Director  
ivan.palacios@moodys.com

### CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

## Barry Callebaut AG

Update following rating affirmation

### Summary

[Barry Callebaut AG's](#) (Barry Callebaut) Baa3 rating is strongly positioned in the rating category in light of the solid operating performance during the last couple of years and our expectation that the company's results will remain relatively immune to the current contraction in consumer spending. The rating also reflects our expectation that the company will be able to weather volatility in commodity prices, supported by its cost-plus model, and to manage its working capital needs without disrupting the leverage reduction trajectory while maintaining a prudent financial policy.

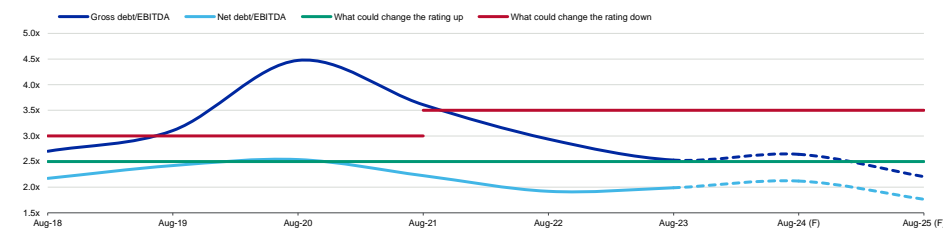
The general current high inflation and contraction in consumer spending might result in potential demand volatility, particularly across the higher-margin gourmet business, over the next six to 12 months. In addition, leverage reduction over the next 12 months will be delayed by the initial cost to implement the company's *BC Next Level* investment programme, the benefits of which are likely to materialise more consistently in the next fiscal year. However, as Exhibit 1 shows, we expect the company's gross financial leverage to reduce beyond the next 12 months.

Evidence of a successful implementation of this programme, together with a prudent financial policy and solid credit metrics, could result in a rating upgrade over the next 12 to 18 months.

#### Exhibit 1

**Barry Callebaut's gross leverage reduction will slow down over the next 12 months but resume thereafter**

Moody's-adjusted debt/EBITDA



The company's fiscal year ends in August.

Source: Moody's Financial Metrics™

## Credit strengths

- » Leading market position in both chocolate and cocoa products
- » Steady long-term growth of chocolate consumption
- » Hedging strategy and cost-plus business model, which support a degree of margin predictability
- » Expectation of positive free cash flow (FCF) and a prudent financial policy; a portion of the inventory (RMI - Ready Marketable Inventory as defined by the company) could be monetised in case of need
- » The company's recently launched its *BC Next Level* programme, which should support top line growth and margins improvement

## Credit challenges

- » Deteriorating macroeconomic conditions and a contraction in consumer spending
- » Potential working capital swings, which can result from raw material price fluctuations
- » Exposure to cocoa supply disruption risks, which are inherent to the industry
- » Initial investments in the company's *BC Next Level* programme to slow down leverage reduction over the next 12 months, with benefits arising only in the next fiscal year

## Rating outlook

The positive outlook on the credit rating reflects our expectation that success in implementing the company's *BC Next Level* investment programme leading to stronger credit metrics, together with solid operating performance and FCF generation, could result in a rating upgrade over the next 12-18 months. The positive outlook also reflects our expectations that the company will continue to successfully manage any working capital swings and maintain its prudent financial policies, with a predictable and moderate dividend distribution policy.

## Factors that could lead to an upgrade

The rating could be upgraded if Barry Callebaut continues to improve its operating performance and financial profile, such that its gross debt/EBITDA reduces towards 2.5x and its retained cash flow (RCF)/net debt remains above 25% (both on a sustained and Moody's-adjusted basis), accompanied with continued strong liquidity management.

## Factors that could lead to a downgrade

Negative pressure on the rating could arise if the company's profitability deteriorates or if its adjusted leverage rises sustainably above 3.5x with no expectation of improvement, while its adjusted retained cash flow/net debt drops below 20% on a sustained basis. Although the rating tolerates temporary deviations from our expectations for the Baa3 rating because of periods of short-term volatility, increasing supply risk or a deterioration in the company's liquidity could lead to a rating downgrade.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Barry Callebaut AG[1][2][3]

Barry Callebaut AG	Aug-18	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24 (F)	Aug-25 (F)
Revenue (CHF billions)	6.9	7.3	6.9	7.2	8.1	8.5	9.1	9.3
CFO / Debt	29.0%	24.9%	20.0%	20.6%	19.9%	14.1%	24.2%	29.4%
RCF / Net Debt	32.5%	25.4%	22.8%	30.5%	23.8%	28.0%	26.5%	24.2%
Debt / EBITDA	2.7x	3.1x	4.5x	3.6x	2.9x	2.5x	2.6x	2.2x
Net Debt / EBITDA	2.2x	2.4x	2.5x	2.2x	1.9x	2.0x	2.1x	1.8x
EBITA / Interest Expense	5.8x	5.3x	5.2x	6.2x	6.0x	5.5x	4.7x	6.2x
Debt / Book Capitalization	46.8%	50.5%	56.9%	50.8%	45.8%	43.4%	43.5%	40.6%

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.

[2] Periods are financial year-end unless indicated. LTM = Last 12 months.

[3] Moody's forecasts (f) or projections (proj.) are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Investors Service

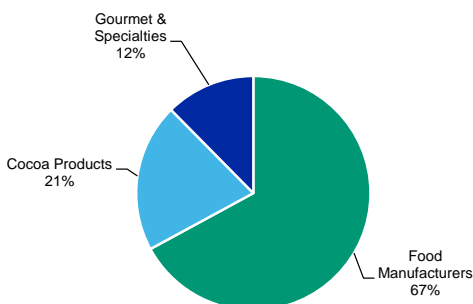
## Profile

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

Exhibit 3

### Food Manufacturers accounts for 67% of sales volume...

Volume breakdown by business segments



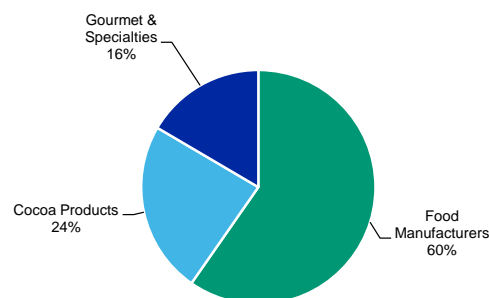
Fiscal 2023.

Source: Company's annual report

Exhibit 4

### ... and generates 60% of Barry Callebaut's revenue

Revenue breakdown by business segments



Fiscal 2023.

Source: Company's annual and quarterly reports

Barry Callebaut reported annual sales of CHF8.5 billion and EBITDA of CHF897.3 million in the fiscal year that ended August 2023 (fiscal 2023) from recurring operations. As of 31 August 2023, the company sold products in 138 countries, operated 66 production facilities and employed more than 13,000 people. Barry Callebaut is 30.1% owed by Jacobs Holding AG. Renata Jacobs owns another 5% and the rest is free float.

## Detailed credit considerations

### Leading market position as a chocolate and cocoa manufacturer

Barry Callebaut is a fully integrated business, sourcing cocoa beans directly from farmers and co-operatives, converting them into cocoa products (liquor, butter and powder), and manufacturing chocolate, chocolate fillings, compounds, decorations and inclusions. In a highly concentrated market, the company is the market leader in both industrial chocolate and cocoa grinding capacity, ahead of the

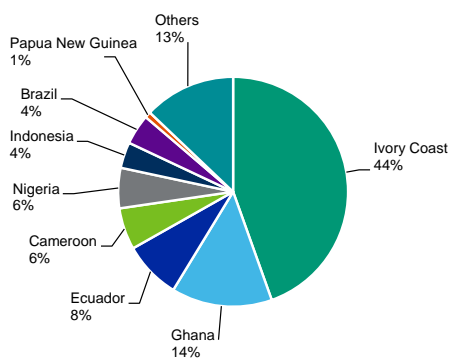
significantly more diversified [Cargill, Incorporated](#) (Cargill, A2 stable) and Olam International Limited. Barry Callebaut's market share is more than double that of Cargill although Cargill is much larger as it is diversified in other commodities.

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

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

In addition, the industry is exposed to significant raw material concentration as West Africa is the main cocoa growing area, accounting for more than 70% of the world's supply (see Exhibit 4). On top of plant diseases and unfavourable climate, which affect crop yield, political uncertainty in the main sourcing countries can also result in bean price volatility (see Exhibit 5).

Exhibit 5  
**Ivory Coast and Ghana produce 58% of the world's cocoa bean production**  
 Market share by country for global production of cocoa beans



Cocoa year 2022-23.  
 Source: International Cocoa Organisation

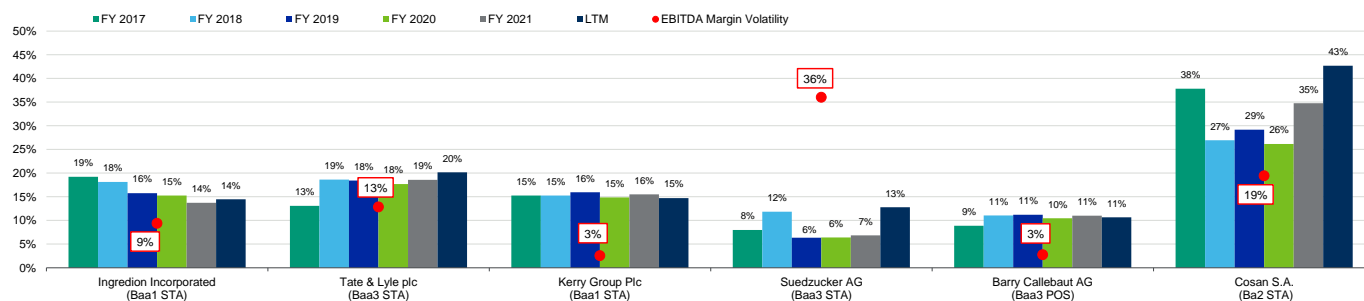
Exhibit 6  
**Cocoa prices have increased significantly well above historical highs**  
 Price for Ivory Coast cocoa beans on the Intercontinental Exchange market



Price expressed in \$/tonne.  
 Source: FactSet

Despite volatile bean prices, we recognise the company's ability to maintain good predictability of operating margins in the chocolate segment. Barry Callebaut has a lower EBITDA margin than some of its peers, reflecting the mix between the highly profitable chocolate business and the more commoditised and lower-margin cocoa segment; however, the predictability of its EBITDA margin is better than that of peers (see Exhibit 6).

Exhibit 7  
**Barry Callebaut's profitability is lower but less volatile than peers**  
 EBITDA margin and EBITDA margin volatility for select peers



Source: Moody's Financial Metrics™

### BC Next Level programme to support top-line growth and margins enhancement although the current difficult macroeconomic conditions could lead to temporary demand volatility

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

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

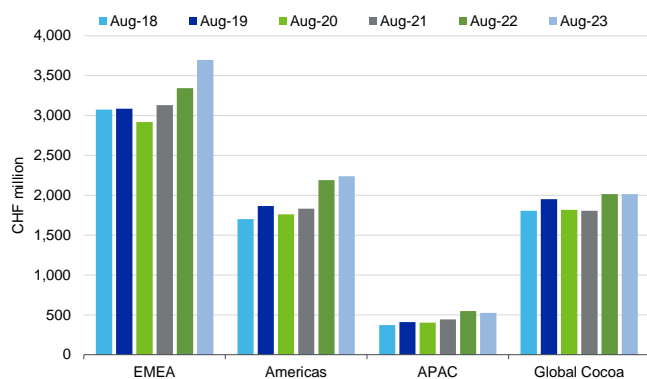
Through the programme implementation, Barry Callebaut aims at achieving an EBIT margin of close to 10% by fiscal 2026, from 7.8% as of fiscal 2023. We view the company's target as ambitious; however, we recognise that the strong growth potential and greater focus on efficiency should support better profitability and cash generation. As a result, after an initial phase of modest deterioration in credit metrics during fiscal 2024, because of the programme implementation costs, we expect improvements in Barry's credit metrics beyond fiscal 2024, supporting a possible rating upgrade.

Barry Callebaut's operating results have otherwise recovered rapidly over the last two years, following the disruption caused by the coronavirus pandemic. The strong recovery in demand and operating performance supports our expectation of the continued strength of underlying market fundamentals. However, the current deteriorating market conditions — with generally high inflation, cocoa beans prices at historic peak levels and contraction in consumer spending — could result in soft demand over the next six to 12 months.

Overall, we expect volumes to grow at low-single-digit percentages over the next couple of years and EBIT to grow slightly above volume growth at constant currency rates. These expectations are slightly below the company's medium-term guidance that was recently updated, guiding to 4%-5% volume growth and mid- to high-single-digit EBIT growth in local currency over fiscal years 2024-27. Our more conservative view reflects the current deteriorating macroeconomic environment and consumer spending, and our view that some of the benefits of the *BC Next Level* programme might be more difficult to achieve.

Exhibit 8

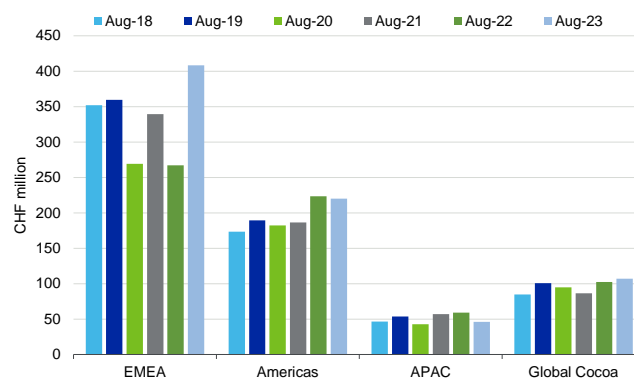
**Revenue grew across all geographies except for APAC where it shrunk slightly in fiscal 2023**  
Revenue from external customers



Source: Company's annual reports

Exhibit 9

**Profitability in 2023 grew across all geographies but APAC**  
Company-reported operating profit



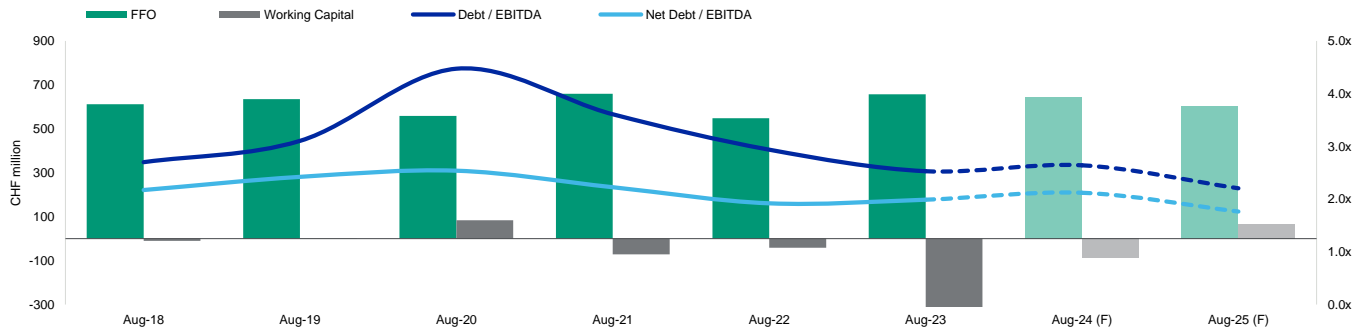
Source: Company's annual reports

**Credit metrics will deteriorate modestly in fiscal 2024 with stronger improvements expected thereafter; high inventory level also supports the rating**

The company's credit metrics have improved significantly over the last three years; however, we expect a degree of deterioration over the next six to 12 months as the company invests in its *BC Next Level* programme, with most of the benefits arising only at a later stage. Barry's metrics are still likely to remain strong for the rating category, with its financial leverage, measured as gross debt/EBITDA, as adjusted by us, peaking at 2.6x as of fiscal 2024, from 2.5x in fiscal 2023. The rating assumes further leverage reduction thereafter as the benefits of the *BC Next Level* programme should start to arise and exceed the implementation costs.

We expect the company to generate positive FCF, although we warn that potential volatility in its working capital, at time of cocoa beans inflation, might temporary depress FCF. Volatility in cocoa bean prices can result in up to CHF200 million-CHF300 million of working capital needs. Volatility in working capital is likely to be only temporary in light of Barry Callebaut's cost-plus model and hedging policy. During fiscal 2023, the company reported a CHF370 million negative working capital movement, which resulted in a negative FCF (see Exhibit 10). Large working capital outflows, however, are normally associated with cocoa beans price inflation; as a result, this is partially compensated by the large amount of inventories held by the company (CHF1.27 billion worth of cocoa beans as of August 2023), which are largely traded on commodities exchanges and could be easily sold in case of need (RMI - Readily Marketable Inventories as defined by the company). We expect cash generation in fiscal 2024 to still be modest in light of the investment needed for the company's *BC Next Level* programme.

Exhibit 10  
**Operating cash flow to improve over the next 12-18 months**  
 CHF millions on left axis; leverage on right axis



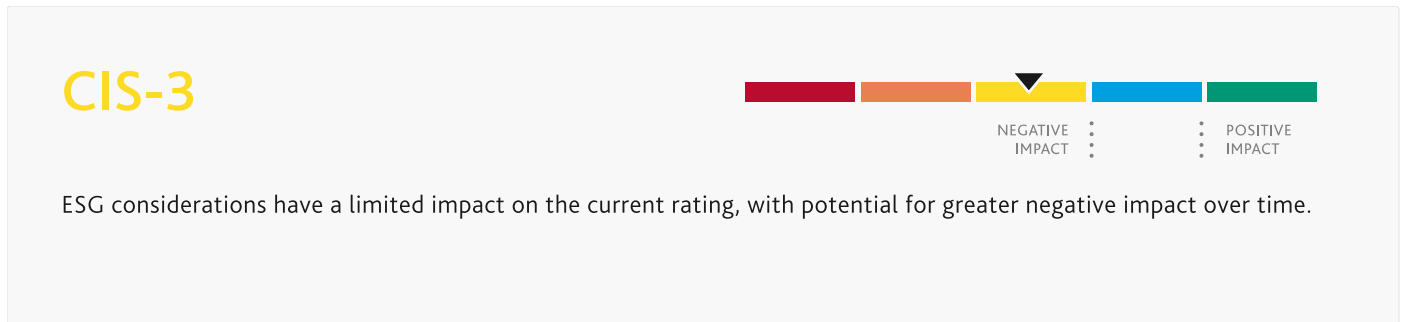
FFO represents cash flow from operations before working capital and capital spending. All data are as adjusted by Moody's. Forecasts (F) represent Moody's forward view, not the view of the issuer.

Source: Moody's Financial Metrics™

**ESG considerations**

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

Exhibit 11  
**ESG credit impact score**



Source: Moody's Investors Service

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

Exhibit 12

### ESG issuer profile scores



Source: Moody's Investors Service

### Environmental

Barry Callebaut environmental risks exposure of **E-4**, in line with other agricultural & protein producers reflects the high exposure to physical climate risks and reliance on natural capital, and the risks around the environmentally sustainable procurement of key raw materials and, specifically, cocoa beans which are largely produced in one specific area of Africa (Ivory Coast and Ghana produce 58% of global production). These risks are partially mitigated by the company's efforts to improve yields and support local farmer communities. Water availability is also very important for cocoa plantation and processing, although to a lower extent than for other agricultural companies, as almost all cocoa production relies on rain water. Positively, part of the company's debt was issued to finance sustainability projects. The activities are included in Barry Callebaut's Forever Chocolate programme, which includes to be forest positive by 2025, to have 100% certified or verified cocoa and ingredients by 2030, to decarbonize its footprint and be a net zero company by 2050.

### Social

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

### Governance

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

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

## Liquidity analysis

Barry Callebaut needs to maintain plenty of liquidity resources to protect it from unexpected spikes in cocoa bean prices caused by, among others, unfavorable weather conditions or political events in the sourcing countries.

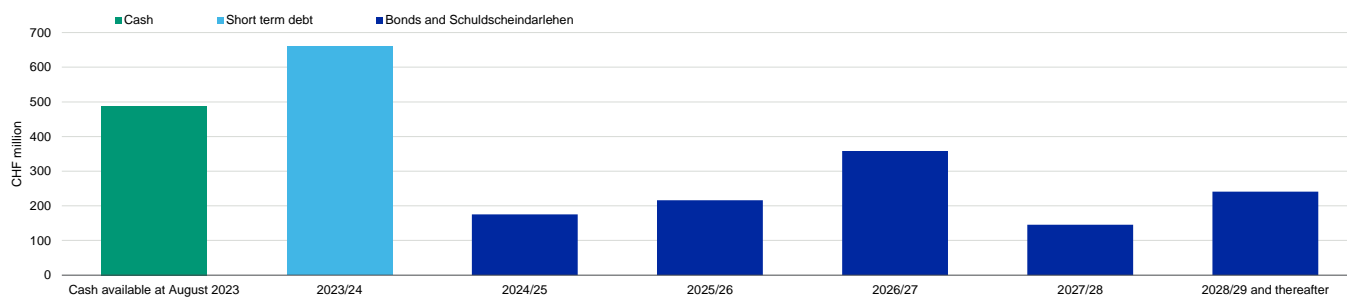
The company's liquidity is good, supported by cash available on balance sheet of around CHF488 million as of the end of August 2023 and by our expectation that Barry Callebaut will generate positive free cash flow (FCF), allowing for temporary volatility because of high working capital requirements in view of cocoa beans price inflation, and maintain good availability under its €1.3 billion revolving credit facility, recently increased from €0.9 billion, currently fully available, and maturing in October 2028. Barry Callebaut relies on short-term debt, including its €900 million commercial paper (CP) programme, to finance seasonal purchase of inventories.

However, along with seasonal patterns, Barry Callebaut's liquidity requirements could vary from quarter to quarter and are difficult to predict because of volatility in cocoa bean prices. A significant and sharp increase in cocoa bean prices could result in unfavourable, although temporary, swings in working capital.

Exhibit 13

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

Debt maturity profile - In CHF millions, as of August 2023



Sources: Company's annual report and Moody's Investors Service computation



## Methodology and scorecard

Exhibit 15 shows Barry Callebaut's scorecard-indicated outcome using our [Protein and Agriculture](#) rating methodology. The scorecard-indicated outcome based on fiscal 2023 data is in line with the current rating of Baa3, whereas the outcome on a forward-looking basis is one notch above, mainly reflecting expected improvements in cash flow generation and leverage over the next 12-18 months. In addition, the rating is also supported by the company's significant amount of inventories, which is not captured by the scorecard.

Exhibit 14

### Rating factors

#### Barry Callebaut AG

Protein and Agriculture Industry Scorecard [1][2]			Current FY 08/31/2023		Moody's 12-18 Month Forward View As of 12/06/2023 [3]	
Factor	Measure	Score	Measure	Score	Measure	Score
<b>Factor 1 : Scale (10%)</b>						
a) Total Sales (USD Billion)	\$9.2	Baa	\$9.8 - \$10.1	Baa		
<b>Factor 2 : Business Profile (35%)</b>						
a) Geographic Diversification	Baa	Baa	Baa	Baa		
b) Segment Diversification	B	B	B	B		
c) Market Share	A	A	A	A		
d) Product Portfolio Profile	Baa	Baa	Baa	Baa		
e) Earnings Stability	Baa	Baa	Baa	Baa		
<b>Factor 3 : Leverage &amp; Coverage (40%)</b>						
a) Debt / EBITDA	2.5x	Baa	2.2x - 2.6x	Baa		
b) CFO / Debt	14.1%	B	24.3% - 29.4%	Baa		
c) Debt / Book Capitalization	43.4%	Baa	40.7% - 43.6%	Baa		
d) EBITA / Interest Expense	5.5x	Ba	4.7x - 6.2x	Ba		
<b>Factor 4 : Financial Policy (15%)</b>						
a) Financial Policy	Baa	Baa	Baa	Baa		
<b>Rating:</b>						
a) Scorecard-Indicated Outcome		Baa3		Baa3		
b) Actual Rating Assigned				Baa3		

[1] [2] All ratios are based on Moody's Global Standard Adjustments and [3] Forward view represents Moody's forward view, not the view of the issuer.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 15

Category	Moody's Rating
<b>BARRY CALLEBAUT AG</b>	
Outlook	Positive
Issuer Rating - Dom Curr	Baa3
<b>BARRY CALLEBAUT SERVICES N.V.</b>	
Outlook	Positive
Bkd Senior Unsecured	Baa3

Source: Moody's Investors Service

## Appendix

Exhibit 16

### Moody's-adjusted debt reconciliation for Barry Callebaut AG<sup>[1][2]</sup>

(CHF million)	FYE Aug-18	FYE Aug-19	FYE Aug-20	FYE Aug-21	FYE Aug-22	FYE Aug-23
<b>As Reported Debt</b>	<b>1,480</b>	<b>1,864</b>	<b>2,758</b>	<b>2,379</b>	<b>2,079</b>	<b>1,797</b>
Pensions	115	166	138	123	74	74
Operating Leases	124	135	0	0	0	0
Securitized Debt	354	365	324	361	388	415
Non-Standard Adjustments	0	13	0	0	0	0
<b>Moody's-Adjusted Debt</b>	<b>2,074</b>	<b>2,543</b>	<b>3,220</b>	<b>2,862</b>	<b>2,540</b>	<b>2,286</b>

[1] All figures are calculated using Moody's estimates and standard adjustments.

[2] Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 17

### Moody's-adjusted EBITDA reconciliation for Barry Callebaut AG<sup>[1][2]</sup>

(CHF million)	FYE Aug-18	FYE Aug-19	FYE Aug-20	FYE Aug-21	FYE Aug-22	FYE Aug-23
<b>As Reported EBITDA</b>	<b>734</b>	<b>778</b>	<b>713</b>	<b>793</b>	<b>777</b>	<b>901</b>
Pensions	(1)	(6)	(3)	0	0	3
Operating Leases	27	45	0	0	0	0
Unusual	8	3	9	0	88	0
Non-Standard Adjustments	(0)	(0)	(0)	0	(1)	0
<b>Moody's-Adjusted EBITDA</b>	<b>768</b>	<b>819</b>	<b>719</b>	<b>793</b>	<b>864</b>	<b>904</b>

[1] All figures are calculated using Moody's estimates and standard adjustments.

[2] Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 18

### Peer comparison<sup>[1][2]</sup>

(USD million)	Barry Callebaut AG Baa3 Positive			Kerry Group Plc Baa1 Stable			Tate & Lyle plc Baa3 Stable			Suedzucker AG Baa3 Stable			Cosan S.A. Ba2 Stable		
	FYE Aug-21	FYE Aug-22	FYE Aug-23	FYE Dec-21	FYE Dec-22	LTM Jun-23	FYE Mar-21	FYE Mar-22	LTM Sep-23	FYE Feb-21	FYE Feb-22	LTM Aug-23	FYE Dec-21	FYE Dec-22	LTM Sep-23
Revenue	\$7,930	\$8,616	\$9,178	\$8,697	\$9,245	\$9,253	\$1,879	\$2,111	\$2,157	\$8,892	\$9,918	\$10,559	\$4,625	\$7,710	\$8,026
EBITDA	\$872	\$921	\$980	\$1,350	\$1,365	\$1,361	\$323	\$370	\$435	\$708	\$1,141	\$1,351	\$1,607	\$2,402	\$3,425
Total Debt	\$3,124	\$2,603	\$2,588	\$3,664	\$3,451	\$2,682	\$1,110	\$981	\$879	\$2,895	\$3,010	\$3,296	\$9,452	\$11,449	\$13,245
Cash & Cash Equiv.	\$1,198	\$902	\$553	\$1,182	\$1,035	\$721	\$167	\$587	\$477	\$448	\$425	\$612	\$3,689	\$2,982	\$3,913
EBITDA Margin	11.0%	10.7%	10.7%	15.5%	14.8%	14.7%	17.2%	17.5%	20.2%	8.0%	11.5%	12.8%	34.7%	31.2%	42.7%
EBITA / Int. Exp.	6.2x	6.0x	5.5x	13.0x	13.9x	14.1x	6.9x	7.3x	9.0x	6.6x	10.8x	9.6x	1.7x	1.6x	2.1x
CFO / Net Debt	33.3%	30.5%	18.0%	30.4%	32.4%	50.7%	19.3%	37.7%	52.0%	21.8%	9.8%	13.6%	12.6%	17.7%	20.3%
Debt / EBITDA	3.6x	2.9x	2.5x	2.8x	2.5x	1.9x	3.6x	2.6x	2.0x	4.3x	2.6x	2.4x	6.1x	4.9x	3.8x
Total Debt / Capital	50.8%	45.8%	43.4%	34.8%	32.6%	26.6%	33.5%	39.4%	36.8%	39.1%	38.9%	39.6%	61.7%	53.0%	55.6%

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.

[2] FYE = Financial year-end. LTM = Last 12 months. RUR\* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.

Source: Moody's Financial Metrics™

Exhibit 19

## Key select financial data

Barry Callebaut AG

(CHF million)	Aug-18	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24 (F)	Aug-25 (F)
<b>INCOME STATEMENT</b>								
Net sales/Revenue	6,948	7,309	6,893	7,208	8,092	8,471	9,063	9,335
EBITDA	768	819	720	793	865	904	873	1,030
EBIT	572	605	499	562	629	662	602	750
Interest Expense	108	122	104	98	111	126	138	128
<b>BALANCE SHEET</b>								
Cash & Cash Equivalents	406	559	1,392	1,097	880	488	455	454
Total Debt (Gross)	2,074	2,543	3,220	2,862	2,540	2,286	2,306	2,271
<b>CASH FLOW</b>								
Capital Expenditures (CAPEX)	(239)	(320)	(319)	(315)	(320)	(285)	(485)	(485)
Retained Cash Flow (RCF)	542	503	416	539	394	504	491	440
RCF / Net Debt	32.5%	25.4%	22.8%	30.5%	23.8%	28.0%	26.5%	24.2%
Free Cash Flow (FCF)	292	182	181	152	33	(116)	(83)	21
FCF / Debt	14.1%	7.2%	5.6%	5.3%	1.3%	-5.1%	-3.6%	0.9%
<b>PROFITABILITY</b>								
% Change in Sales (YoY)	N/A	5.2%	-5.7%	4.6%	12.3%	4.7%	7.0%	3.0%
EBIT Margin %	8.2%	8.3%	7.2%	7.8%	7.8%	7.8%	6.6%	8.0%
EBITDA Margin %	11.1%	11.2%	10.4%	11.0%	10.7%	10.7%	9.6%	11.0%
<b>INTEREST COVERAGE</b>								
EBIT / Interest Expense	5.3x	5.0x	4.8x	5.8x	5.7x	5.2x	4.4x	5.8x
EBITA / Interest Expense	5.8x	5.3x	5.2x	6.2x	6.0x	5.5x	4.7x	6.2x
<b>LEVERAGE</b>								
Debt / EBITDA	2.7x	3.1x	4.5x	3.6x	2.9x	2.5x	2.6x	2.2x
Net Debt / EBITDA	2.2x	2.4x	2.5x	2.2x	1.9x	2.0x	2.1x	1.8x

All data are Moody's estimates and standard adjustments. Moody's forecast (F) are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™

© 2024 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Investor Relations — Corporate Governance — Charter Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

## CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454