

5-Year Overview

Key figures Barry Callebaut Group¹

		CAGR (%)	2019/20	2018/19	2017/18	2016/17 restated	2015/16
Consolidated Income Statement							
Sales volume	Tonnes	3.4%	2,095,982	2,139,758	2,035,857	1,914,311	1,834,224
Sales revenue	CHF m	0.8%	6,893.1	7,309.0	6,948.4	6,805.2	6,676.8
Gross profit	CHF m	5.4%	1,063.7	1,197.2 ²	1,157.1	958.8	863.2
EBITDA (recurring) ³	CHF m	7.2%	711.9	775.0	728.3	592.1	539.4
Operating profit (EBIT)	CHF m	4.7%	483.2	601.2	554.0	460.2	401.7
Operating profit (EBIT, recurring) ³	CHF m	5.1%	491.0	601.2	554.0	442.1	401.7
EBIT (recurring) / sales revenue	%		7.1%	8.2%	8.0%	6.5%	6.0%
EBIT (recurring) per tonne	CHF	1.7%	234.2	281.0	272.1	230.9	219.0
Net profit for the year	CHF m	9.2%	311.5	368.7	357.4	281.1	219.0
Net profit for the year (recurring) ³	CHF m	9.9%	319.3	394.7	357.4	263.0	219.0
Free cash flow	CHF m		317.0	289.7	311.9	475.6	430.9
Adjusted Free cash flow ⁴	CHF m		403.8	256.8	316.6	n/a	n/a
Consolidated Balance Sheet							
Net working capital	CHF m	(3.5%)	1,192.0	1,363.2	1,074.4	1,042.5	1,374.2
Non-current assets	CHF m	5.0%	2,800.1	2,650.0	2,505.5	2,477.7	2,301.0
Capital expenditure	CHF m	8.7%	280.9	279.6	217.9	220.4	201.0
Total assets	CHF m	6.1%	7,141.1	6,508.1	5,832.0	5,466.5	5,640.8
Net debt	CHF m	(1.5%)	1,365.9	1,304.7	1,074.3	1,110.9	1,452.8
Shareholders' equity	CHF m	4.7%	2,353.5	2,399.3	2,269.8	2,111.2	1,956.3
Ratios							
Return on invested capital (ROIC) ⁵	%		10.3%	12.5%	12.2%	11.0%	9.5%
Return on equity (ROE) ⁵	%		13.2%	15.2%	15.7%	12.5%	11.2%
Debt to equity ratio	%		58.0%	54.4%	47.3%	52.6%	74.3%
Interest coverage ratio			6.9	5.2	7.2	4.9	4.0
Net debt / EBITDA (recurring)			1.9	1.5	1.5	1.9	2.7
Capital expenditure / sales revenue	%		4.1%	3.8%	3.1%	3.2%	3.0%
Shares							
Share price at fiscal year-end	CHF	12.2%	2,000	2,024	1,728	1,380	1,264
Number of shares issued			5,488,858	5,488,858	5,488,858	5,488,858	5,488,858
Market capitalization at year-end	CHF m	12.2%	10,977.7	11,109.4	9,484.7	7,574.6	6,937.9
EBIT (recurring) per share	CHF	5.2%	89.6	109.7	101.0	80.6	73.2
Basic earnings per share	CHF	9.9%	57.7	67.6	64.9	47.8	39.5
Cash earnings per share	CHF		57.8	52.9	56.9	86.7	78.6
Payout per share	CHF	9.1%	22.0	26.0	24.0	20.0	15.5
Payout ratio	%		39%	39%	37%	39%	39%
Price-earnings ratio at year-end			34.7	30.0	26.6	28.9	32.0
Other							
Employees		5.7%	12,335	12,257	11,570	10,528	9,898
Beans processed	Tonnes	2.3%	982,725	1,002,025	956,440	925,544	898,135

1 Financial performance measures, not defined by IFRS, are defined on page 182.

2 Certain items previously classified under Other income and Other expense are now classified under the functional areas to which they relate. This resulted in a CHF 8.8 million increase in Gross profit in fiscal year 2018/19.

3 EBITDA recurring, Operating profit (EBIT) recurring and Net profit recurring exclude the cost of CHF –7.8 million for the closure of the Makassar, Indonesia, cocoa factory.

4 From fiscal year 2017/18 onwards, adjusted Free cash flow is presented for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories.

5 From fiscal year 2018/19 onwards calculated based on Pro-forma (IFRS 16) and from 2017/18 onwards calculated based on Pro-forma (IFRS 15). For the current year impact of IFRS 16 refer to pages 46–49.



Definition of Financial Performance Measures

Sales volume	Sales volume, measured in metric tonnes, is a key performance measure for Barry Callebaut to assess growth. Sales volume includes semi-finished cocoa products, chocolate & compounds and specialties. Sales volume does not include bean sales.
Organic sales volume and growth	Organic sales volume and growth is adjusted for changes in the consolidation scope like acquisitions and disposal in a certain reporting period. It is not corrected for new outsourcing / long-term partnerships, which are part of the growth strategy and defined as organic volume growth.
Sales, EBIT and Net Profit in local currencies	Barry Callebaut operates a global business and its reporting currency is Swiss franc. Sales, EBIT and Net Profit local currencies are translated to reporting currency (CHF) with prior year exchange rates for comparability purposes.
Compound annual growth rate (CAGR)	Compound annual growth rate for the 5-year period.
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Operating profit (EBIT) increased by depreciation and amortization recognized for property, plant and equipment, right-of-use assets and intangible assets.
Earnings before interest and taxes (EBIT)	Operating profit before finance income, finance expense and income tax expense.
EBIT / tonne	Operating profit (EBIT) divided by the sales volume in tonnes.
EBIT per share	Operating profit (EBIT) divided by number of shares issued.
Recurring EBITDA, EBIT and Net profit	Reported profit (EBITDA, EBIT or Net Profit) adjusted for significant items considered to be exceptional for the respective period. Exceptional items are expenses or benefits / income with a one-off character, such as changes in laws, legal cases, restructuring or major unforeseen events and are described in the annual report. Recurring numbers allow consistent comparison of profit numbers over multiple financial years.
Basic earnings per share	Net profit for the year attributable to shareholders of Barry Callebaut AG divided by the number of shares issued.
Cash earnings per share	Free cash flow divided by average number of shares issued.
Net working capital	Net working capital is a measure of current assets and liabilities with a short-term impact on liquidity. It consists of all current assets less all current liabilities, except for short term debt, cash and cash equivalent.
Net debt	Net debt consists of financial debt against 3rd parties, such as bank overdrafts, short-term debt, long-term debt, less cash and cash equivalents and short-term deposits.
Shareholders' equity	Total equity attributable to the shareholders of Barry Callebaut AG.
Free cash flow	Net cash flow from operating activities less net cash flow from investing activities, excluding acquisitions of subsidiaries/businesses net of cash acquired.
Capital expenditure	Capital expenditure for property, plant and equipment and intangibles assets (excluding leased assets).
Interest coverage ratio	EBITDA divided by the financial result.
Payout ratio	Net profit for the year divided by proposed dividend multiplied by number of shares issued.
Debt to equity ratio	Net debt divided by shareholders' equity.
Price-earnings ratio at year-end	Share price at fiscal year-end divided by basic earnings per share.
Return on equity (ROE)	Net profit for the year divided by shareholders' equity.
Return on invested capital (ROIC)	Operating profit (EBIT) multiplied by one minus a normalized tax rate divided by the average capital employed.