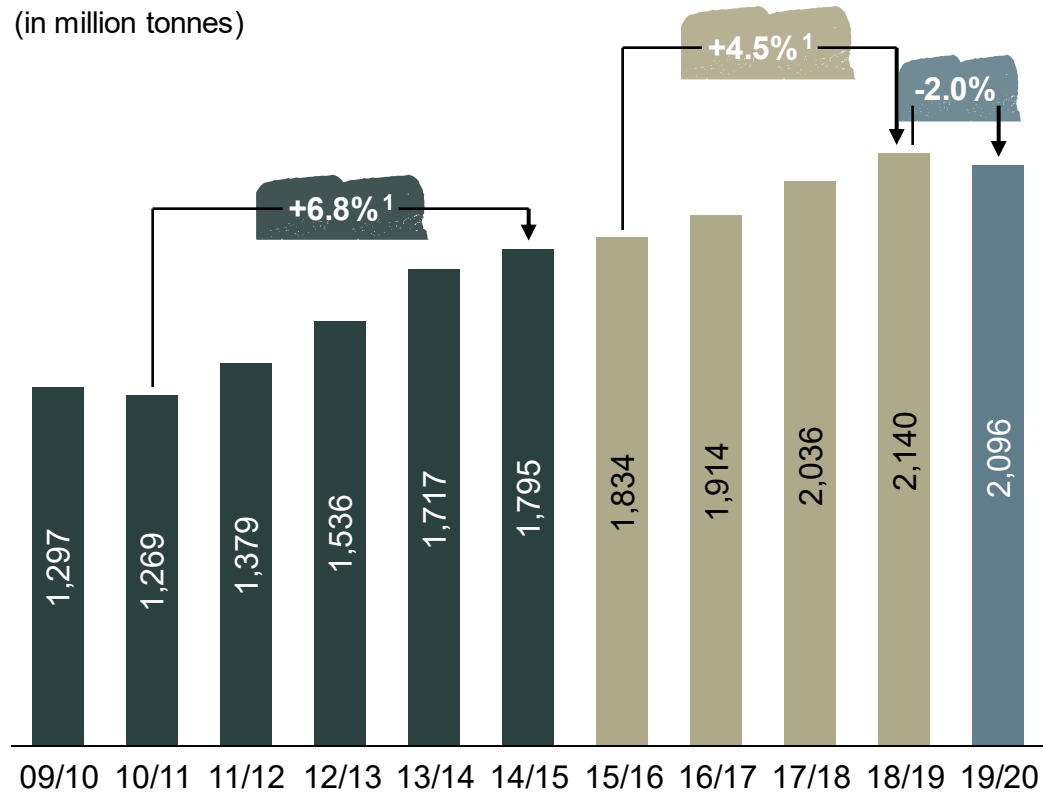
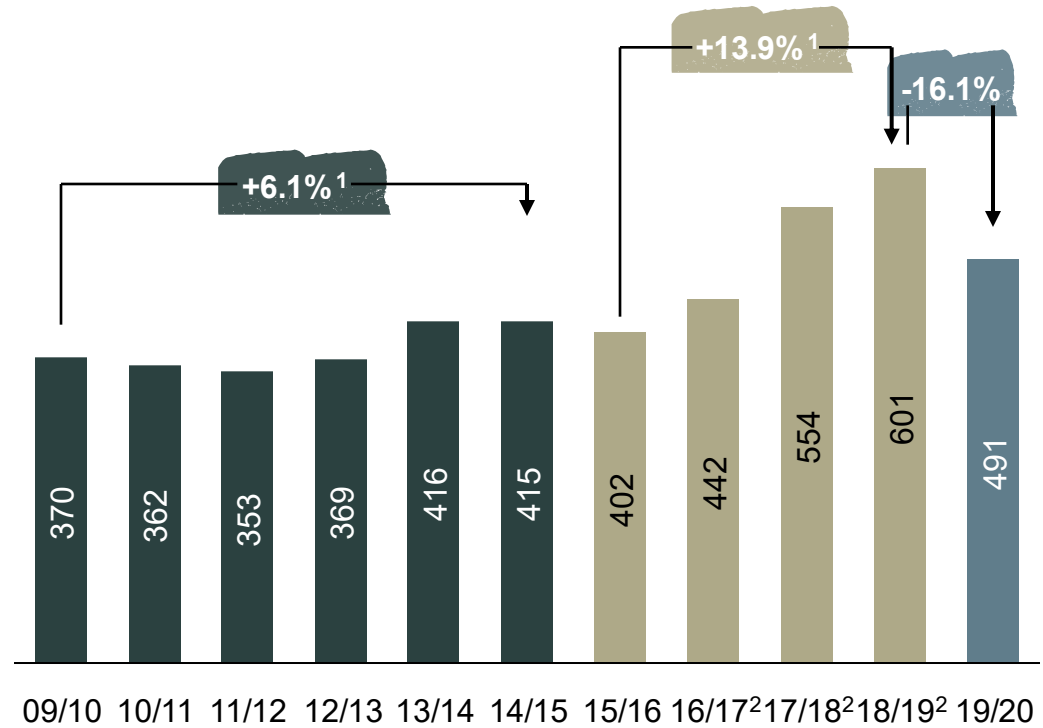


Strong and consistent financial developments

Sales volume
(in million tonnes)



EBIT, recurring
(in CHF million)

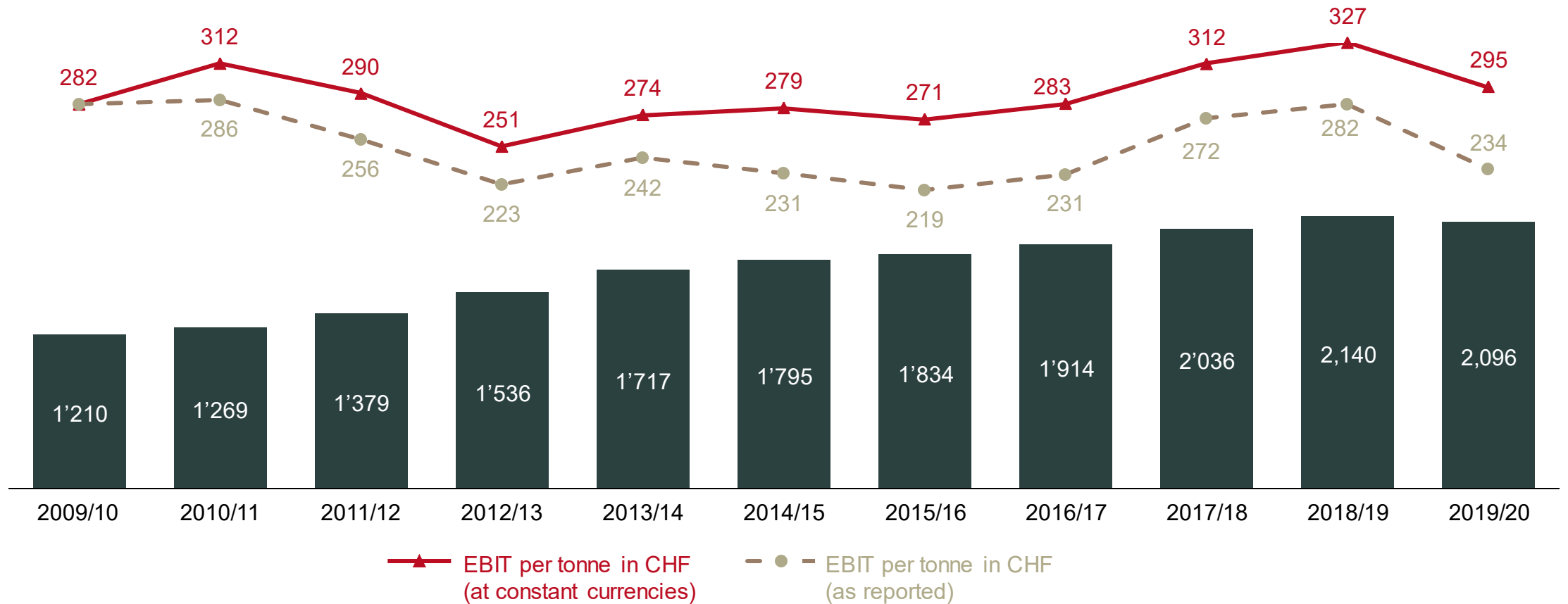


/// FX impact ■ EBIT in CHF

1 Average volume growth / EBIT growth
 2 2016/17 restated; ; 2017/18 IFRS 15 pro-forma; 2018/19 IFRS 16 pro-forma

Increase in EBIT thanks to enhanced product and customer mix and continued improvement in Cocoa business

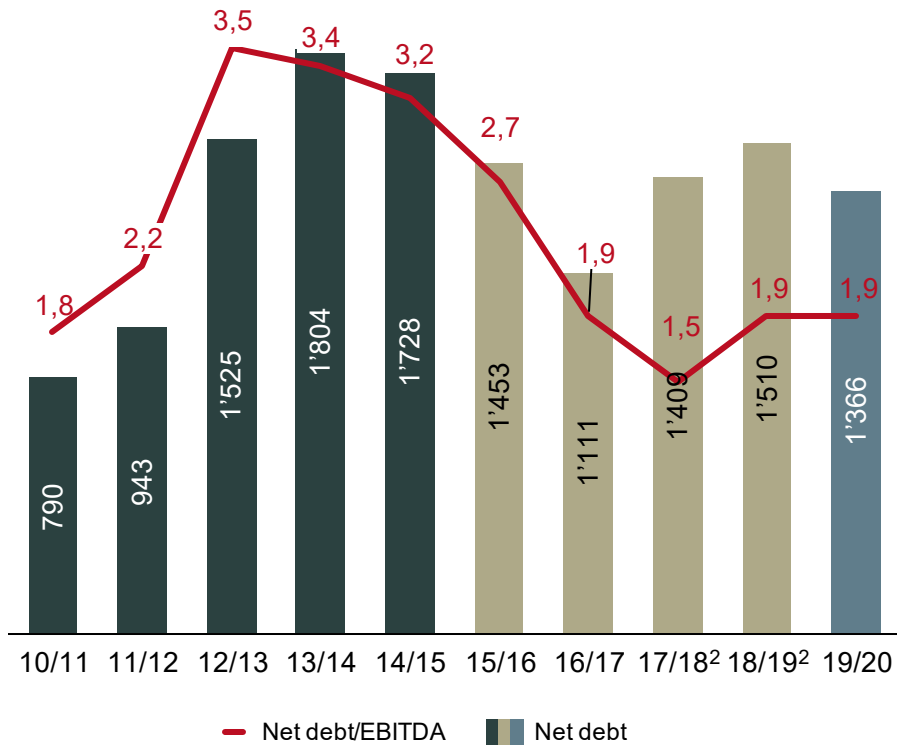
In CHF millions



Net debt reduced and balance sheet further strengthened

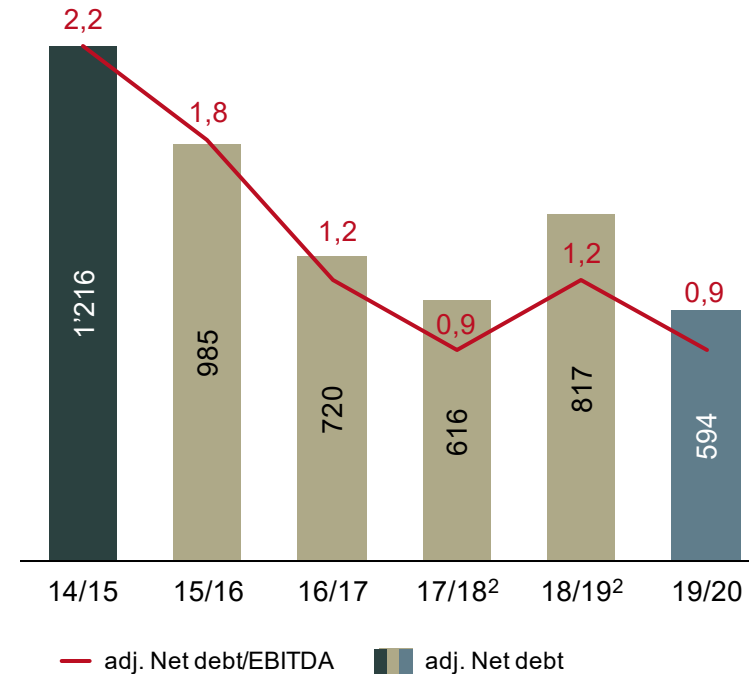
Net debt and Net debt/EBITDA

(as per year end August)



Adjusted Net debt and Net debt/EBITDA

(as per year end August)

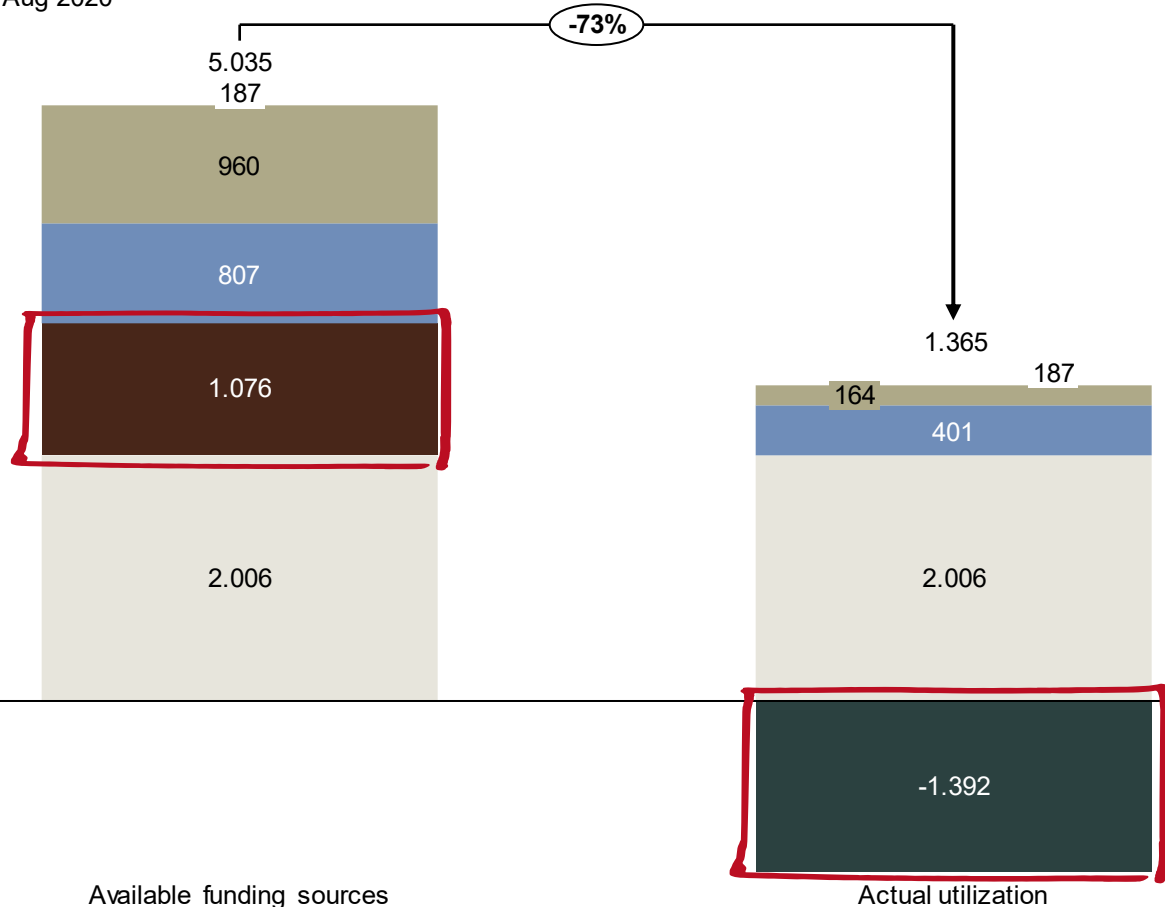


1 Average volume growth / EBIT growth

2 2017/18 IFRS 15 pro-forma; 2018/19 IFRS 16 pro-forma

Strong liquidity profile with no outstanding amounts under the Revolving Credit Facility as per year end

As of 31 Aug 2020



Over CHF 2 billion liquidity readily available

- Cash & Equivalents
- ▨ Leasing
- Uncommitted Facilities
- Commercial Paper
- Revolving Credit Facility
- Bonds and Schuldschein

Debt maturity profile further strengthened with shift from uncommitted to committed credit lines

As of 31 Aug 2020
in CHF millions

