



**BARRY CALLEBAUT**

SHORT REPORT

**2020/21**

*Growing the world  
of chocolate and  
cocoa for*

**25** years



**Barry Callebaut is  
the world's leading  
chocolate and cocoa  
manufacturer,  
mastering every step  
from the sourcing  
of the raw materials  
to the production  
of the finest quality  
products.**

For the online version of the Annual Report, go to:  
[www.barry-callebaut.com/annual-report](http://www.barry-callebaut.com/annual-report)

# Key figures

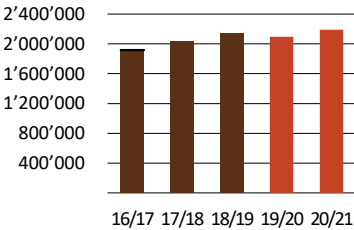
for the fiscal year		Change in %		2020/21	2019/20
		in local currencies	in CHF		
Sales volume	Tonnes		4.6%	2,191,572	2,095,982
Sales revenue	CHF m	8.7%	4.6%	7,207.6	6,893.1
Gross profit	CHF m	10.8%	7.9%	1,147.2	1,063.7
Operating profit (EBIT)	CHF m	20.8%	17.3%	566.7	483.2
Operating profit (EBIT, recurring) <sup>1</sup>	CHF m	18.9%	15.4%	566.7	491.0
EBIT (recurring) <sup>1</sup> per tonne	CHF	13.7%	10.4%	258.6	234.2
Net profit for the year	CHF m	27.3%	23.4%	384.5	311.5
Net profit for the year (recurring) <sup>1</sup>	CHF m	24.2%	20.4%	384.5	319.3
Free cash flow	CHF m			355.0	317.0
Adjusted Free cash flow <sup>2</sup>	CHF m			314.9	403.8

1 Prior-year Operating profit (EBIT) recurring and Net profit recurring.

2 Adjusted Free cash flow is adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories.

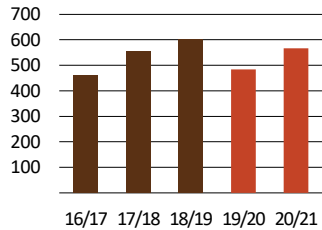
## Sales volume

in tonnes



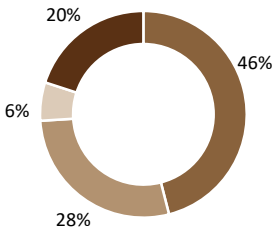
## EBIT

in CHF million



## Sales volume by Region

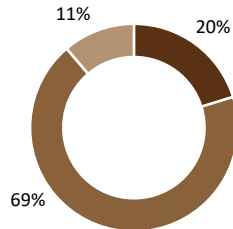
in tonnes



EMEA	997,324
Americas	610,133
Asia Pacific	138,396
Global Cocoa	445,719

## Sales volume by Product Group

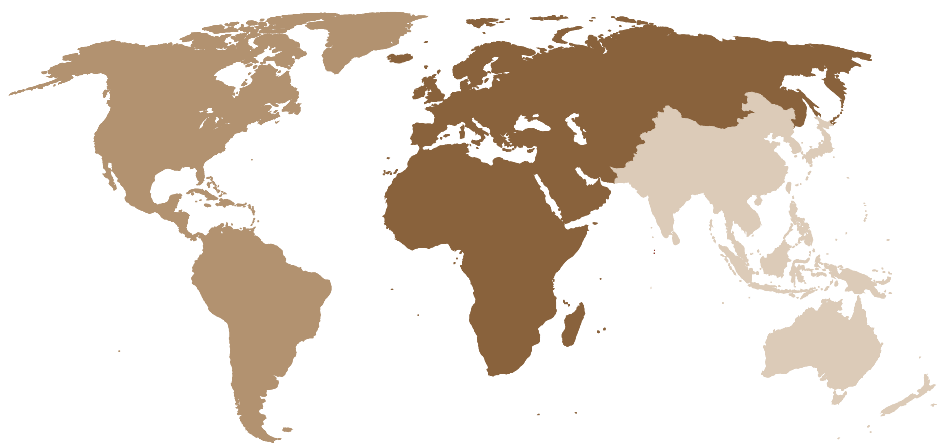
in tonnes



Food Manufacturers	1,498,496
Cocoa Products	445,719
Gourmet & Specialties	247,357

# Fiscal year 2020/21 in brief

- Sales volume up +4.6%, all Regions and Key growth drivers contributed
- Sales revenue of CHF 7.2 billion, up +8.7% in local currencies
- Operating profit (EBIT) up +18.9%<sup>1</sup> in local currencies to CHF 566.7 million
- Net profit up +24.2%<sup>1</sup> in local currencies to CHF 384.5 million
- Strong Free cash flow of CHF 355 million
- Confident on mid-term guidance<sup>2</sup>
- Antoine de Saint-Affrique proposed as new member of the Board of Directors
- Proposed dividend of CHF 28.00 per share, a payout ratio of 40%



	EMEA	Americas	Asia Pacific	Global Cocoa
Volume growth vs. prior year	<b>+5.5%</b>	<b>+7.9%</b>	<b>+8.7%</b>	<b>-2.6%</b>
EBIT growth vs. prior year in local currencies	<b>+27.9%</b>	<b>+8.4%</b>	<b>+39.5%</b>	<b>-6.0%<sup>1</sup></b>

<sup>1</sup> Compared to prior-year Operating profit (EBIT) recurring and Net profit recurring.

<sup>2</sup> On average for the 3-year period 2020/21 to 2022/23: 5–7% volume growth and EBIT above volume growth in local currencies, barring any major unforeseeable events.

# Highlights

## October 2020

- New brand Cabosse Naturals offers pure cacaofruit ingredients

## November 2020

- Opening of new office and CHOCOLATE ACADEMY™ Center in Shenzhen, China
- La Morella Nuts expands globally and opens Center of Expertise

## January 2021

- Barry Callebaut launches #oneBC, its Diversity & Inclusion Strategy

## February 2021

- Barry Callebaut recognized as Supplier Engagement Leader by CDP

## March 2021

- Opening of new chocolate factory in Baramati, India
- Opening of dedicated dairy-free factory in Norderstedt, Germany

## May 2021

- Van Houten launches first-ever ruby chocolate drink powder

## June 2021

- Cacao Barry launches WholeFruit Evocao™ chocolate
- Barry Callebaut to acquire Europe Chocolate Company in Belgium

## July 2021

- Outsourcing agreement with Atlantic Stark in Serbia signed
- Barry Callebaut to open factory in Kaliningrad, Russia

## August 2021

- Barry Callebaut is recognized as a leader in managing ESG risks for the 3<sup>rd</sup> consecutive year by Sustainalytics

Please also refer to [www.barry-callebaut.com/history](http://www.barry-callebaut.com/history)

# Healthy growth, good profitability and strong cash generation

We are celebrating our 25-year anniversary with a return to healthy volume growth, surpassing the pre-pandemic chocolate volume of 2018/19 and clearly outperforming the market.

Dear Shareholders,

In 1996, our founder Klaus Jacobs had the vision to merge two iconic chocolate makers, Callebaut and Cacao Barry, to build the world's best cocoa and chocolate company. During the past quarter of a century, we have consistently built on that vision and proudly became the leading manufacturer of high quality chocolate and cocoa products. As we celebrate our 25-year anniversary, we look back on a fiscal year where we returned to a healthy growth, with good profitability and strong cash generation.

In fiscal year 2020/21, we achieved healthy volume growth of +4.6% to 2,191,572 tonnes. The chocolate business surpassed the pre-COVID levels of 2018/19 and with a volume growth rate of +6.5%, we clearly outpaced the underlying global chocolate

confectionery market (+1.8%)<sup>1</sup>. Sales revenue increased by +8.7% in local currencies to CHF 7,207.6 million. Our Operating profit (EBIT) increased by +18.9%<sup>2</sup> in local currencies and amounted to CHF 566.7 million. EBIT growth significantly exceeded the volume growth, supported by all Regions and a positive product and customer mix. Net profit for the year grew by +24.2%<sup>2</sup> in local currencies and amounted to CHF 384.5 million. Strong Free cash flow generation continued and amounted to CHF 355 million, compared to CHF 317 million in prior year.

- 1 Source: Nielsen volume growth excluding e-commerce – 25 countries, September 2020 to August 2021, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.
- 2 Compared to prior-year Operating Profit (EBIT) and Net profit recurring.



Chairman of the Board Patrick De Maeseneire and CEO Peter Boone.

As a company, we remain committed to the creation of long-term value for our shareholders and all other stakeholders. Based on these strong results, the Board of Directors will propose a dividend of CHF 28.00 per share at the Annual General Meeting of Shareholders, on December 8, 2021. This is an increase of +27.3% versus prior year and corresponds to a payout ratio of 40%.

In fiscal year 2020/21, we continued to pursue the **Expansion** of our geographic footprint. In Region EMEA, we entered into a long-term outsourcing agreement with Atlantic Stark in July 2021, a leading confectionery producer from Serbia. It is the first outsourcing deal to be fully supplied from our new

factory in Novi Sad, Serbia. In the same month, we announced the opening of a chocolate factory in Kaliningrad, our third in Russia. In June 2021, we signed an agreement to acquire the Europe Chocolate Company (ECC) in Belgium, to strengthen our manufacturing capabilities for value-adding highly customized chocolate specialties and decorations. And in February 2021, we opened the first fully segregated dairy-free chocolate factory in Norderstedt, Germany, to meet increasing demand for plant-based indulgence across EMEA.

In Region Americas, we signed a significant outsourcing agreement with a large chocolate confectionery manufacturer in June 2021,

and renewed our strategic supply agreement with Hershey – a strong sign of trust and testimony to the success of our outsourcing model.

We also further strengthened our presence in Asia Pacific. In March 2021, we opened a new factory in Baramati, India, our largest investment in the world's second most populous country. In November 2020, we opened a new office and a CHOCOLATE ACADEMY™ Center in Shenzhen, China, to better serve the growing customer base in South China.

This year was again rich in exciting **Innovations**. In June 2021, our Gourmet brand Cacao Barry launched WholeFruit Evocao™, a unique chocolate for chefs and artisans made from 100% pure cacaofruit. Evocao™ has been developed based on our range of 100% pure cacaofruit ingredients, launched by our new brand Cabosse Naturals. This brand perfectly caters to shifting consumer attitudes towards tasty and nutritious food and drinks that also do good for the planet. In June 2021, our pioneer cocoa brand Van Houten launched a powdered chocolate drink made from ruby chocolate for HoReCa<sup>3</sup> customers in selected European markets.

On **Sustainability**, we continued to make progress toward our Forever Chocolate objective to make sustainable chocolate the norm by 2025. Since the launch of Forever Chocolate in 2016, we have reduced our overall corpo-

rate carbon intensity per tonne of product by more than –17%. Furthermore, of all the products we sold in fiscal year 2020/21, 43% contained 100% sustainable cocoa or chocolate.

Our achievements in managing the key Environmental, Social and Governance (ESG) risks in our chocolate supply chain are of growing interest to investors. This is why in June 2021, we organized our first ESG roadshow and webinar to discuss our actions with investors and ESG rating agencies.

We are proud that our efforts in sustainability are being recognized. In August 2021, Forever Chocolate was assessed by Sustainalytics as one of the top sustainability strategies in the packaged food industry, for the third consecutive year. In December 2020, for the third year in a row, we were awarded an A- by the Carbon Disclosure Project (CDP) for our efforts to reduce our carbon footprint.

At Barry Callebaut, we are committed to nurturing an inclusive environment where every colleague is given the opportunity to learn, grow and fulfill their potential. This is why we launched in January 2021 #oneBC, our Diversity & Inclusion strategy. It sets ambitious, measurable targets to improve our gender balance and cultural diversity at senior management level by 2025.

### **On track to accelerate up the value ladder**

Our proven 'smart growth' strategy remains at the heart of our long-term strategy execution with a focus on returns and cash

3 Hotels, Restaurants, Cafés.



Sales volume: +4.6%

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**2.2**

million tonnes

EBIT: +18.9%<sup>4</sup>

in local currencies

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**566.7**

CHF million

Net profit: +24.2%<sup>4</sup>

in local currencies

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**384.5**

CHF million

Free cash flow

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**355**

CHF million

Proposed dividend:

Payout ratio 40%

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**28.00**

CHF per share

generation. We are on track to accelerate up the value ladder, by leveraging our global footprint of 64 factories, our industry-best innovation pipeline, cost leadership and impactful sustainable offerings.

This makes us confident we will deliver on our mid-term guidance, which is on average for the 3-year period 2020/21 to 2022/23: 5–7% volume growth and EBIT above volume growth in local currencies<sup>5</sup>.

We would like to thank our colleagues, whose customer focus and entrepreneurial spirit have been the driving force behind our successful growth journey over the past 25 years. Furthermore, we would like to thank our customers for their continued partnership, and our shareholders for their continued trust.



Patrick De Maeseneire

Chairman of the Board



Peter Boone

Chief Executive Officer

<sup>4</sup> Compared to prior-year Operating Profit (EBIT) recurring and Net profit recurring.

<sup>5</sup> Barring any major unforeseeable events.

# Sustainable long-term value for shareholders

## Why Barry Callebaut is unique

- World leader in high-quality chocolate and cocoa products
- Proven long-term strategy
- Strong track record of consistent above-market volume growth and earnings
- Leader in innovation
- Preferred outsourcing and strategic partner to food manufacturers
- Cost leadership along the value chain
- Leading supplier to professional and artisanal customers
- Pioneer in sustainability

## Dividend

The Board of Directors is proposing to shareholders at the AGM on December 8, 2021, a payout of CHF 28.00 per share, corresponding to a payout ratio of 40%.

## Sustainability / Credit rating

- Forever Chocolate ranked No. 3 by Sustainalytics
- Recognized by CDP as Supplier Engagement leader (A-)
- Moody's rating: Baa3 / stable
- Standard & Poor's rating: BBB- / stable

## Mid-term guidance

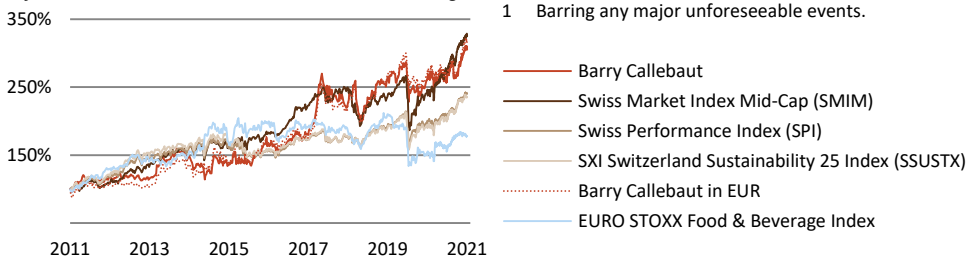
Mid-term guidance for the 3-year period 2020/21–2022/23 of on average:

- 5–7% volume growth
- EBIT above volume growth in local currencies<sup>1</sup>

1 Barring any major unforeseeable events.

## Share price development

Barry Callebaut shares are listed on the SIX Swiss Exchange



## Board of Directors

Patrick De Maeseneire, Chairman  
Markus R. Neuhaus, Vice-Chairman  
Fernando Aguirre  
Angela Wei Dong

Nicolas Jacobs  
Elio Leoni Sceti  
Tim Minges  
Yen Yen Tan

## Executive Committee



**Peter Boone**  
Chief Executive Officer



**Ben De Schryver**  
Chief Financial Officer



**Olivier Delaunay**  
Chief Operations  
Officer



**Pablo Perversi**  
Chief Innovation,  
Sustainability &  
Quality Officer; Global  
Head of Gourmet



**Steven Retzlaff**  
President Global Cocoa



**Massimo Selmo**  
Chief Procurement  
Officer



**Rogier van Slijter**  
President EMEA



**Jo Thys**  
President Asia Pacific



**Masha Vis-Mertens**  
Chief Human  
Resources Officer



**Steve Woolley**  
President & CEO  
Americas

## Consolidated Income Statement

for the fiscal year	2020/21	2019/20
in thousands of CHF		
<b>Revenue from sales and services</b>	<b>7,207,595</b>	<b>6,893,146</b>
Cost of goods sold	(6,060,392)	(5,829,445)
<b>Gross profit</b>	<b>1,147,203</b>	<b>1,063,701</b>
Marketing and sales expenses	(135,376)	(140,773)
General and administration expenses	(430,390)	(416,465)
Other income	3,060	4,820
Other expense	(17,809)	(28,131)
<b>Operating profit (EBIT)</b>	<b>566,688</b>	<b>483,152</b>
Finance income	3,628	6,978
Finance expense	(105,297)	(109,425)
<b>Profit before income tax</b>	<b>465,019</b>	<b>380,705</b>
Income tax expense	(80,514)	(69,211)
<b>Net profit for the year</b>	<b>384,505</b>	<b>311,494</b>
of which attributable to:		
shareholders of Barry Callebaut AG	383,939	316,054
non-controlling interests	566	(4,560)
<b>Earnings per share</b>		
Basic earnings per share (CHF)	70.04	57.66
Diluted earnings per share (CHF)	69.84	57.46

## Consolidated Statement of Comprehensive Income

<b>Net profit for the year</b>	<b>384,505</b>	<b>311,494</b>
Items that may be reclassified subsequently to the income statement	56,754	(210,304)
Items that will never be reclassified to the income statement	8,991	29,986
<b>Other comprehensive income for the year, net of tax</b>	<b>65,745</b>	<b>(180,318)</b>
<b>Total comprehensive income for the year</b>	<b>450,250</b>	<b>131,176</b>
of which attributable to:		
shareholders of Barry Callebaut AG	449,660	136,050
non-controlling interests	590	(4,874)

## Consolidated Balance Sheet

### Assets

as of August 31, in thousands of CHF	2021	2020
<b>Current assets</b>		
Cash and cash equivalents	1,095,831	1,385,976
Trade receivables and other current assets	759,951	610,785
Inventories	2,043,333	1,909,917
Derivative financial assets	290,642	365,984
Other items of current assets	76,321	68,350
<b>Total current assets</b>	<b>4,266,078</b>	<b>4,341,012</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,604,705	1,491,753
Right-of-use assets	259,928	186,948
Intangible assets	995,483	985,684
Other items of non-current assets	117,824	135,713
<b>Total non-current assets</b>	<b>2,977,940</b>	<b>2,800,098</b>
<b>Total assets</b>	<b>7,244,018</b>	<b>7,141,110</b>

### Liabilities and equity

<b>Current liabilities</b>		
Bank overdrafts and short-term debt	224,066	601,521
Trade payables and other current liabilities	1,433,470	1,119,643
Derivative financial liabilities	350,911	528,492
Other items of current liabilities	146,505	120,723
<b>Total current liabilities</b>	<b>2,154,952</b>	<b>2,370,379</b>
<b>Non-current liabilities</b>		
Long-term debt	2,154,518	2,156,653
Employee benefit liabilities	138,333	154,041
Other items of non-current liabilities	110,998	104,770
<b>Total non-current liabilities</b>	<b>2,403,849</b>	<b>2,415,464</b>
<b>Total liabilities</b>	<b>4,558,801</b>	<b>4,785,843</b>
<b>Equity</b>		
Share capital	110	110
Retained earnings and other reserves	2,682,747	2,353,387
<b>Total equity attributable to the shareholders of Barry Callebaut AG</b>	<b>2,682,857</b>	<b>2,353,497</b>
Non-controlling interests	2,360	1,770
<b>Total equity</b>	<b>2,685,217</b>	<b>2,355,267</b>
<b>Total liabilities and equity</b>	<b>7,244,018</b>	<b>7,141,110</b>

## Consolidated Cash Flow Statement

### Cash flows from operating activities

for the fiscal year	2020/21	2019/20
in thousands of CHF		
Net profit for the year	384,505	311,494
Income tax expense	80,514	69,211
Depreciation, amortization and impairment	230,696	230,186
Interest expense/(interest income)	93,584	95,337
Increase/(decrease) of employee benefit obligations	(7,940)	(5,490)
Change in working capital	(41,137)	20,866
Provisions less payments	16,853	4,492
Other non-cash effective items	21,870	16,587
<b>Cash generated from operating activities</b>	<b>778,945</b>	<b>742,683</b>
Interest paid	(95,358)	(94,116)
Income taxes paid	(67,950)	(55,019)
<b>Net cash from operating activities</b>	<b>615,637</b>	<b>593,548</b>

### Cash flows from investing activities

for the fiscal year in thousands of CHF	2020/21	2019/20
Purchase of property, plant and equipment	(227,190)	(233,430)
Purchase of intangible assets	(48,054)	(47,464)
Other items of net cash flow from investing activities	13,658	(8,388)
<b>Net cash used in investing activities</b>	<b>(261,586)</b>	<b>(289,282)</b>

### Cash flows from financing activities

Net cash flow from short-term debt	(411,626)	281,627
Net cash flow from long-term debt	(28,296)	517,714
Payment of lease liabilities	(39,943)	(38,164)
Dividend paid to shareholders of Barry Callebaut AG	(120,715)	(142,710)
Purchase of treasury shares	(18,400)	(27,332)
Effect of changes in non-controlling interests	–	(9,110)
<b>Net cash (used in)/from financing activities</b>	<b>(618,980)</b>	<b>582,025</b>
Effect of exchange rate changes on cash and cash equivalents	14,823	(29,107)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(250,106)</b>	<b>857,184</b>
Cash and cash equivalents at beginning of year	1,282,373	425,189
Cash and cash equivalents at end of year	1,032,267	1,282,373
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(250,106)</b>	<b>857,184</b>

## 5-Year Overview

Key figures Barry Callebaut Group <sup>1</sup>		CAGR (%)	2020/21	2019/20	2018/19	2017/18	2016/17 restated
<b>Consolidated Income Statement</b>							
Sales volume	Tonnes	3.4%	2,191,572	2,095,982	2,139,758	2,035,857	1,914,311
Sales revenue	CHF m	1.4%	7,207.6	6,893.1	7,309.0	6,948.4	6,805.2
Gross profit	CHF m	4.6%	1,147.2	1,063.7	1,197.2	1,157.1	958.8
EBITDA (recurring)	CHF m	7.7%	795.2	711.9	775.0	728.3	592.1
Operating profit (EBIT)	CHF m	5.3%	566.7	483.2	601.2	554.0	460.2
Operating profit (EBIT, recurring)	CHF m	6.4%	566.7	491.0	601.2	554.0	442.1
EBIT (recurring) / sales revenue	%		7.9%	7.1%	8.2%	8.0%	6.5%
EBIT (recurring) per tonne	CHF	2.9%	258.6	234.2	281.0	272.1	230.9
Net profit for the year	CHF m	8.1%	384.5	311.5	368.7	357.4	281.1
Net profit for the year (recurring)	CHF m	10.0%	384.5	319.3	394.7	357.4	263.0
Free cash flow	CHF m		355.0	317.0	289.7	311.9	475.6
Adjusted Free cash flow <sup>2</sup>	CHF m		314.9	403.8	256.8	316.6	n/a
<b>Consolidated Balance Sheet</b>							
Net working capital	CHF m	4.5%	1,241.8	1,192.0	1,363.2	1,074.4	1,042.5
Non-current assets	CHF m	4.7%	2,977.9	2,800.1	2,650.0	2,505.5	2,477.7
Capital expenditure	CHF m	5.7%	275.2	280.9	279.6	217.9	220.4
Total assets	CHF m	7.3%	7,244.0	7,141.1	6,508.1	5,832.0	5,466.5
Net debt	CHF m	3.6%	1,281.3	1,365.9	1,304.7	1,074.3	1,110.9
Shareholders' equity	CHF m	6.2%	2,682.9	2,353.5	2,399.3	2,269.8	2,111.2
<b>Ratios</b>							
Return on invested capital (ROIC) <sup>3</sup>	%		12.2%	10.3%	12.5%	12.2%	11.0%
Return on equity (ROE) <sup>3</sup>	%		14.3%	13.2%	15.2%	15.7%	12.5%
Debt to equity ratio	%		47.8%	58.0%	54.4%	47.3%	52.6%
Interest coverage ratio			7.8	6.9	5.2	7.2	4.9
Net debt / EBITDA (recurring)			1.7	1.9	1.5	1.5	1.9
Capital expenditure / sales revenue	%		3.8%	4.1%	3.8%	3.1%	3.2%
<b>Shares</b>							
Share price at fiscal year-end	CHF	14.0%	2,334	2,000	2,024	1,728	1,380
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	14.0%	12,811.0	10,977.7	11,109.4	9,484.7	7,574.6
EBIT (recurring) per share	CHF	6.4%	103.4	89.6	109.7	101.0	80.6
Basic earnings per share	CHF	10.0%	70.0	57.7	67.6	64.9	47.8
Cash earnings per share	CHF		64.8	57.8	52.9	56.9	86.7
Payout per share	CHF	8.8%	28.0	22.0	26.0	24.0	20.0
Payout ratio	%		40%	39%	39%	37%	39%
Price-earnings ratio at year-end			33.3	34.7	30.0	26.6	28.9
<b>Other</b>							
Employees		5.0%	12,783	12,335	12,257	11,570	10,528
Beans processed	Tonnes	1.6%	987,991	982,725	1,002,025	956,440	925,544

1–3 For the definition of key figures and descriptions for all footnotes in the table above, please refer to the 5-Year Overview in the Annual Report 2020/21, page 11.



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## Forward-looking statement

Certain statements in this presentation regarding the business of Barry Callebaut are of a forward-looking nature and are therefore based on management's current assumptions about future developments. Such forward-looking statements are intended to be identified by words such as 'believe,' 'estimate,' 'intend,' 'may,' 'will,' 'expect,' and 'project' and similar expressions as they relate to the company. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. The principal risk factors that may negatively affect Barry Callebaut's future financial results are disclosed in more detail in the Annual Report 2020/21 and include, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic or a natural disaster, as well as changes in tax regimes and regulatory developments. The reader is cautioned to not unduly rely on these forward-looking statements that are accurate only as of November 10, 2021. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

## Financial calendar

December 8, 2021  
Annual General Meeting of Shareholders  
2021, Zurich

January 26, 2022  
3-month Key Sales Figures 2021/22

April 13, 2022  
Half-Year Results 2021/22

May 11-12, 2022  
Capital Market Day

July 20, 2022  
9-month Key Sales Figures 2021/22

November 2, 2022  
Full-Year Results 2021/22

December 14, 2022  
Annual General Meeting of Shareholders  
2022, Zurich

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