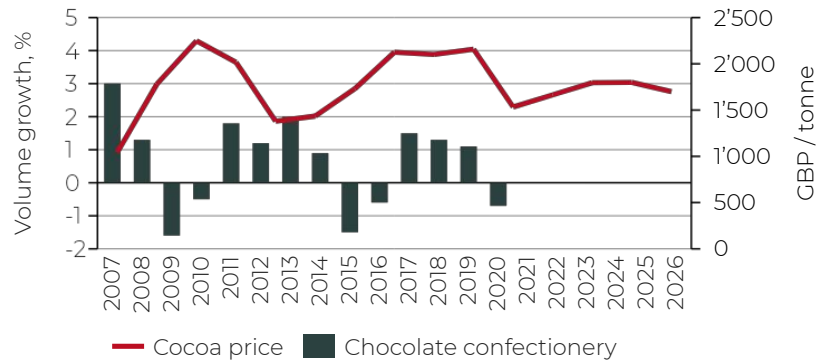
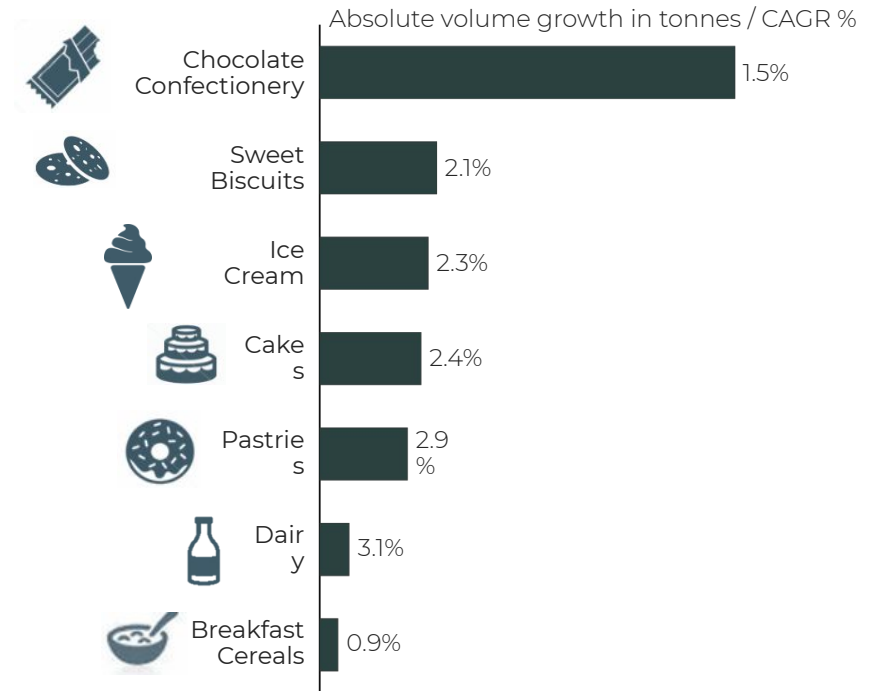


## Our market and opportunities ahead

**Global chocolate confectionery volume growth vs cocoa bean price**



**Forecast volume growth per application 2020-2025**  
(Pure chocolate/compound volumes)



Source: Euromonitor