

Barry Callebaut

Chocolate volume impacted by exceptional cost-plus pricing, with strategic prioritization resulting in lower Cocoa volume

9-Month Key Sales Figures, Fiscal Year 2024/2025
10 July 2025



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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.

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Cocoa and chocolate industry in a new normal

1

Elevated and volatile bean prices from historic £2,000 average to £6,000-£10,000 over past 2 years creating unprecedented market environment

2

Group volume decline in Q3 impacted by U.S. tariff uncertainty, market demand and strategic prioritization in cocoa

3

Exceptional pass through of higher cocoa prices driving revenue growth of +56.7% in local currencies in first nine months

4

On track with BC Next Level and action plan underway to supporting deleveraging

5

FY 24/25: Due to unprecedented market conditions, revised volume guidance, with mid single-digit decrease in Global Chocolate and double-digit decrease in Global Cocoa. Results in an overall around -7% volume decrease and mid to high-single digit increase in EBIT¹

Unprecedented market environment continues with significant volatility amid elevated prices

London cocoa futures (in GBP/MT)¹



- Cocoa bean prices remain elevated, **+43% year-over-year in 9M 24/25**
- Important to see **futures market self-corrected** several times now, to return more connected to supply reality
- **Futures market remained in backwardation**, increasing costs. Recently eased amid surplus expectations
- ICCO continues to expect **slight surplus** for 24/25, despite weaker mid-crop
- **Promising productivity developments in non-West Africa** origins, including Ecuador & Indonesia, but impact takes time
- Ivory Coast **mid-crop farmgate price increased by 22%**, providing more income to reinvest in farms

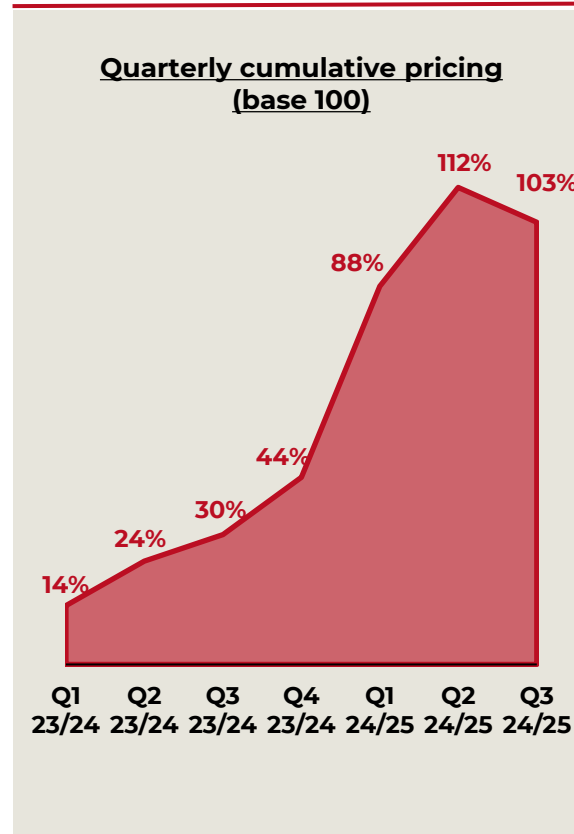
Actions underway to increase BC's resiliency to new normal with far higher volatility

Value chain dynamics amplifying short-term impact as B2C customers adjust to new normal

BC translating cocoa volatility into order-book in real-time



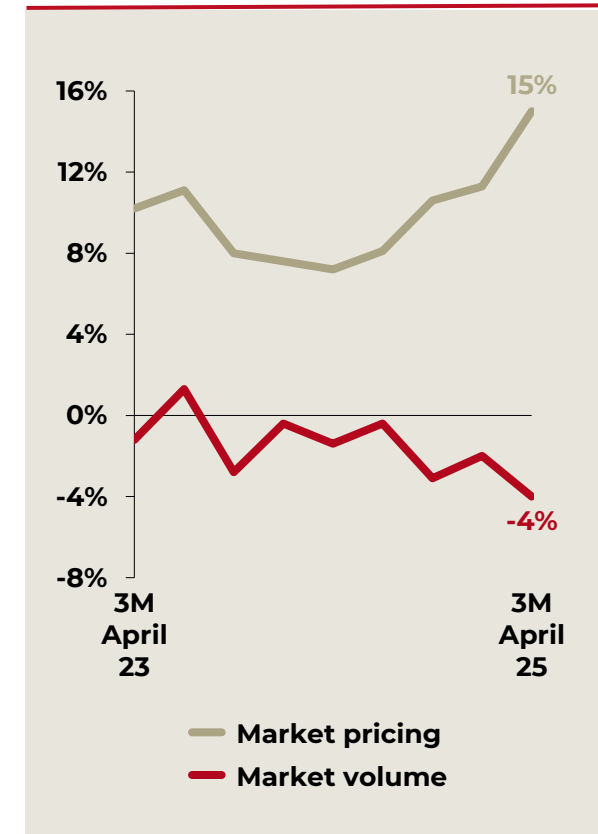
Significant cumulative pricing to pass through higher cocoa costs



Customers taking action in anticipation of consumer reaction

- Slowing call offs
- Destocking
- Timing orders around market movements
- Shifting business across their network

Nielsen B2C reaction comes with a delay to futures market price



Strategic growth pillars continue to show resilience

1 Deepen outsourcing partnerships

- **Strengthened by new normal:** capital intensity, sustainability, specialties
- **Short-term selective actions** by large global customers to prioritize own excess capacity
- Continue to see **solid pipeline and strong collaboration** on innovation

2 Gourmet 2.0

- **Strong growth** in AMEA and Latin America
- Q3 impacted by **high base of comparison** in prior year
- **Continued investment and progress** on digital route-to-market

3 Scale up Specialties

- **More resilient volume performance** than Group average
- Positive growth with FM customers through **collaboration on innovative value propositions** that enhance consumer appeal

4 'Fair share' in AMEA

- **Official opening of Neemrana, India factory**
- Ramp up of **compound Center of Excellence** continuing
- **Strategic collaboration** to accelerate sustainable chocolate innovation

Continued progress on BC Next Level

- **BCOS¹**: Standardizing factory processes. Rolled out in 6 factories, 21 more coming by October
- **Food Safety**: Further upgrade of processes, tools and organization globally
- **GBS**: Ramp up well underway with 93% of knowledge transfer sessions completed
- **Digital**: Rolling out real-time track & trace for shipments. Launched Portfolio AI, enabling customer product recommendations
- **Culture**: eNPS as leading indicator with 12 point improvement from October 2024 to May 2025

9M 24/25 volume dynamics a function of market environment and strategic prioritization decisions

	9M volume development	Key drivers	% of Group 9M volume
Group	-6.3%		
Global Chocolate	-5.1%	Highly challenging and volatile market environment, amplified by U.S. tariff uncertainty in Q3	81%
Food Manufacturers	-5.8%	Market dynamics and high prices impacting customer behavior	67%
Gourmet	-1.7%	Strong growth in AMEA and Latin America. High base of comparison in Q3 and more volatility from quarterly price lists	15%
Global Cocoa	-11.3%	Negative market demand from bean price increases & prioritization of higher return segments within Cocoa and to Global Chocolate in a supply constrained environment	19%

Chocolate volumes impacted by customers adjusting short-term behaviour as they anticipate B2C impact

Global Chocolate sales volume: -5.1% vs. -3.0% Nielsen¹

	9M volume growth		Key drivers	% of Group 9M volume
	BC	Nielsen ¹		
Western Europe	-6.8%	-1.8%	Challenging environment with higher prices affecting customer behavior and SKU rationalization	32%
Central and Eastern Europe	-5.5%	-5.4%	Lower volumes for large regional and local Food Manufacturers, especially in Türkiye despite improved performance in Q3	13%
North America	-5.8%	-4.3%	New customer wins were more than offset by challenging market, customer ramp up in Toluca, Mexico as well as U.S. tariff related uncertainty in Q3	24%
Latin America	+8.3%	-1.9%	Brazil the key contributor to growth, led by innovation, compound solutions and solid Gourmet demand	3%
Asia Pacific, Middle East & Africa	+0.5%	-1.3%	Solid growth across cluster partly offset by China macro pressure and isolated customer demand challenges	8%

Clear actions underway to support deleverage

Action plan centered on 3 key areas

1 Reduce net working capital intensity

- Structurally lower inventory levels
- Optimize cocoa sourcing and bean blending
- Customer contracting: timing, flexibility, terms

2 Increase EBITDA

- BC Next Level savings
- Pricing actions for financing costs
- Cost improvements

3 Enhance financing structure

- Less cash consuming solutions to manage volatility
- Inventory-linked financing solutions

Ambition of <3.5x Net Debt / recurring EBITDA

Revising FY 24/25 outlook in an unprecedented market

- **Mid single-digit volume decrease in Global Chocolate and double-digit volume decrease in Global Cocoa**
- **Resulting in an overall around -7% volume decrease for the Group, with EBIT recurring expected to see a mid to high single-digit increase in local currencies**

As the industry is in a new normal, BC is continuing to drive decisive action to enhance resilience and agility

- 1. Pricing:** Leveraging cost-plus model, to pass through significant cocoa price increases
- 2. Strategic focus:** Prioritizing key growth pillars of Outsourcing, Gourmet, Specialties and AMEA supports our ambition for sustainable, profitable growth
- 3. Transformation in motion:** BC Next Level is delivering better customer experience, and enhancing agility, scalability, and cost efficiency

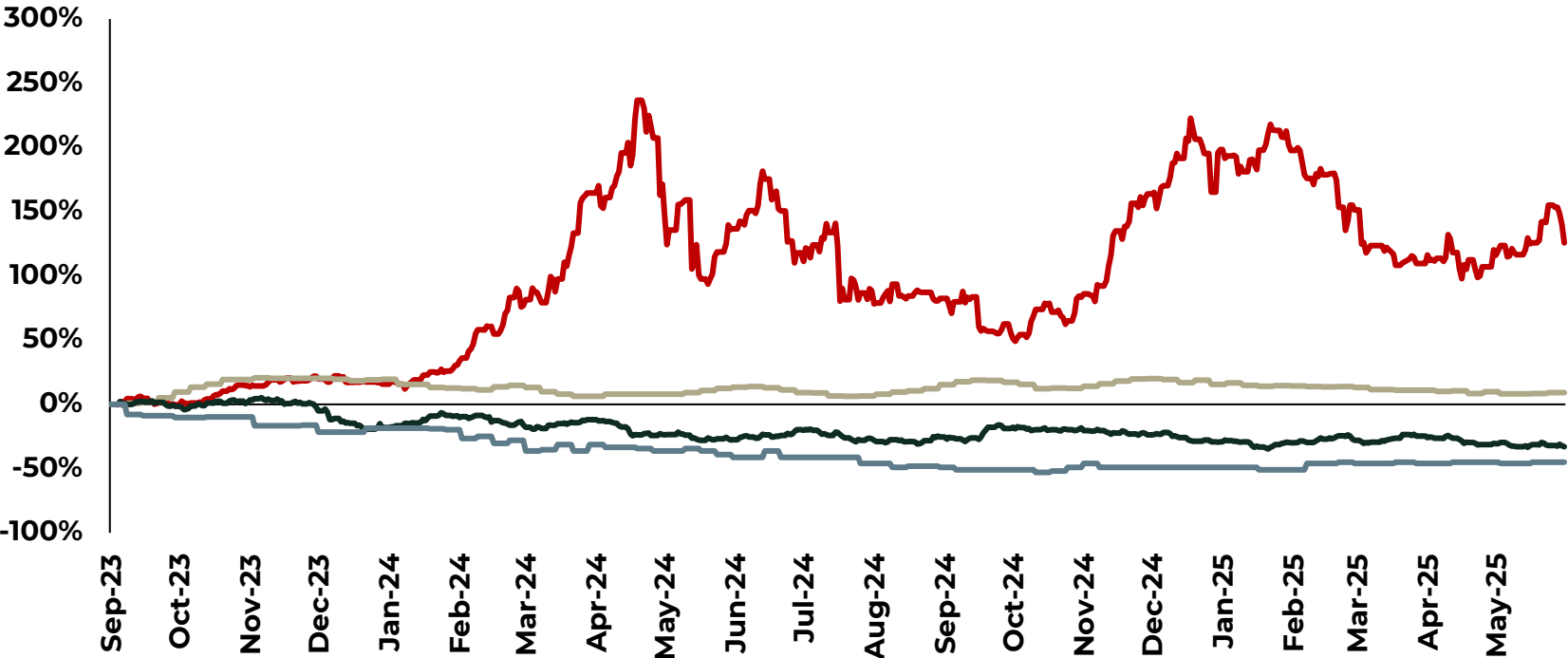
Building a stronger and more resilient Barry Callebaut

Appendix



Raw material price developments

Indexed Raw material price changes September 2023 to May 31, 2025



- 126%** Cocoa beans
- +9%** Milk powder
- 33%** Sugar world
- 45%** Sugar EU



World's Best Chocolate Solutions