

News Release

Ad hoc announcement pursuant to Art. 53 LR

Barry Callebaut Group – 9-Month Key Sales Figures, Fiscal Year 2024/25

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

- **Continuation of elevated and volatile bean prices (+43% year-over-year) creating unprecedented market environment**
 - **Global Chocolate volumes of -5.1% (-6.2% in Q3) impacted by customer behavior and U.S. specific uncertainty during Q3**
 - **Global Cocoa volumes of -11.3% (-22.6% in Q3) reflecting negative market demand and prioritization of volumes towards higher-return Cocoa segments and Global Chocolate in supply constrained environment**
 - **Driving overall Group volume decline of -6.3% (-9.5% in Q3)**
- **Significant revenue growth of +56.7% in local currencies in first nine months (+49.5% in CHF)**
- **Challenging operating environment reinforces rationale for BC Next Level strategy to build an agile, scalable model with a reset cost base**
- **Action plan in place to achieve deleveraging**
- **Due to unprecedented market conditions, the Group revises its FY 24/25 volume guidance and now expects a mid single-digit decrease in Global Chocolate and a double-digit decrease in Global Cocoa. This results in an overall around -7% volume decrease and a mid to high single-digit increase in EBIT¹ in FY 24/25**

Zurich/Switzerland, July 10, 2025 – Peter Feld, CEO of the Barry Callebaut Group, commented: "Over the past 18 months our industry has faced unprecedented disruption and volatility. Consistent with our commercial model, we have priced through the cocoa price increases to our customers. Meanwhile, customers are managing end-consumer price increases, causing short-term B2B disruption, further impacting our volume. The third quarter was impacted by our prioritization of volumes in the Global Cocoa business. We are working closely with our customers to develop more cost-effective solutions, leveraging the comprehensive strength of our full chocolate solutions portfolio. At the same time, our BC Next Level investment program is enhancing our agility and resilience to cocoa bean price volatility, with an emphasis on optimizing returns and reducing leverage."

Group Key Sales Figures

		Change in %		2025	2024
		in local currencies	in CHF		
for the 9-month period ended May 31,					
Sales volume	Tonnes		(6.3)%	1,602,458	1,710,241
Sales revenue	CHF m	56.7 %	49.5 %	10,946.7	7,319.9

Global Chocolate saw a -5.1% volume decrease in an overall declining chocolate confectionery market according to Nielsen (-3.0%)². The market saw its largest decline in a decade in the third

¹ On a recurring basis in local currencies.

² Source: Nielsen volume growth excluding e-commerce – 26 countries, September 2024 - April/May 2025. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

quarter (-4.2%)³, with Global Chocolate volumes decreasing by -6.2%. Volume development for Food Manufacturers (-5.8%) remained impacted by market volatility and customer behavior changes. Volumes in Gourmet also decreased (-1.7%) but the channel was more resilient, with strong growth in AMEA and Latin America. In the third quarter, the Gourmet business saw -6.4% volume with quarterly volatility driven by the phasing of customer purchases.

Looking at regional performance within Global Chocolate, Latin America (+8.3%) was the strongest contributor to volume performance, supported by innovative customer solutions. Asia Pacific, Middle East and Africa (AMEA) saw positive growth (+0.5%) with negative growth in the third quarter (-2.2%), as strong growth in India, the Middle East and Indonesia was offset by negative growth in China and the South Pacific. Volumes declined in Central and Eastern Europe (-5.5%) driven by a challenging customer environment especially in Türkiye. North America reported a volume decrease of -5.8%. New customer wins were more than offset by the challenging demand environment, customer ramp up in Toluca, Mexico and additional tariff-related uncertainty, resulting in -12.3% volume in the third quarter. Volume development in Western Europe (-6.8%) was significantly impacted by customers adapting to higher and volatile cocoa bean prices, as well as by SKU rationalization.

Global Cocoa saw an -11.3% decrease in sales volume, with a -22.6% decline in the third quarter. The business saw a negative market demand impact from significant cocoa bean price increases, particularly in AMEA, CEE and Latin America. Volumes were also impacted by prioritization of volume towards higher return segments within Cocoa and to Global Chocolate in a supply constrained environment.

Overall, the Barry Callebaut Group reported **sales volume** of 1,602,458 tonnes, down -6.3%, for the first nine months of the fiscal year 2024/25 (ended on May 31, 2025). Sales volume decreased -9.5% in the third quarter, as the highly volatile market environment impacted customer behavior, with particular tariff-related uncertainty in North America, as well as the impact of prioritization in the Global Cocoa business.

Sales revenue amounted to CHF 10,946.7 million, an increase of +56.7% in local currencies (+49.5% in CHF). Growth was driven by the successful pass through of significantly higher cocoa prices, which Barry Callebaut manages through its cost-plus pricing model for the majority of its business.

BC Next Level update

The unprecedented market environment highlights the importance of BC Next Level more than ever. The company was able to make important progress on key BC Next Level initiatives in the first nine months of 2024/25.

- The four global business service centers (GBS) have largely been ramped up
- The simplification of the product portfolio is now complete, with 3,157 SKUs phased out
- During the third quarter, two new greenfield sites in Brantford (Canada) and Neemrana (India) were officially opened
- The Group also launched a new logistic performance initiative, rolling out real-time track and trace for shipments to provide customers with more transparency and faster decision making

As previously communicated, given that the highly disruptive and volatile environment has created higher temporary offsetting costs, Barry Callebaut expects a 12-month delay for BC Next Level savings to be fully reflected in the bottom line. However, the company confirms its initial plan of CHF 250 million of cost savings with 75% flowing through.

³ Source: Nielsen volume growth excluding e-commerce – 26 countries, February 2025 - April/May 2025. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Action plan to deleverage and increase agility & resilience to cocoa bean price volatility

Barry Callebaut is taking action to support deleveraging from the level of 6.5x Net Debt / recurring EBITDA as of February 2025, which was predominantly due to the significant increase in inventory value due to the cocoa bean price acceleration. The plan is based on three main areas:

1. Reducing net working capital, with a key focus on structurally lowering inventory levels. Initiatives include prioritizing volume to highest-return areas, diversifying sourcing origins and increasing bean blending capabilities
2. Increasing EBITDA, supported by pricing actions to cover higher financing costs, delivery of BC Next Level cost savings and further efficiency opportunities
3. Enhancing funding mix and greater use of inventory-linked financing solutions to reduce dependence on bean price fluctuations

Guidance

Due to unprecedented market conditions, the Group revises its FY 24/25 volume guidance and now expects a mid single-digit decrease in Global Chocolate and a double-digit decrease in Global Cocoa. This results in an overall around -7% volume decrease and a mid to high-single digit increase in EBIT recurring in local currencies in FY 24/25.

Price developments of key raw materials

During the first nine months of fiscal year 2024/25, terminal market⁴ prices for **cocoa** beans increased significantly, driven by a range of factors. Prices accelerated from a starting price of GBP 5,332 to a high of GBP 9,425, before closing the period at GBP 6,453 per tonne on May 31, 2025. On average, cocoa bean prices increased by +43% versus the prior-year period. The first months of the 2024/25 harvest saw good arrivals of beans in West Africa and non-West Africa origins, with adverse weather conditions in the later part of the period impacting the mid-crop.

Global **sugar** prices averaged -17% lower than the same period last year, driven by improving fundamentals across most exporting regions, including Brazil, the world's largest producer. In Europe, sugar prices fell by an average of -33%, reflecting increased sugar beet acreage for the 2024/25 campaign, which concludes in September. This expansion resulted in a better-supplied market compared to the same period last year.

Dairy prices increased on average by +1% compared to the prior year. Global dairy inventories have remained balanced due to limited growth in milk supply and healthy export activity, excluding the tariff-related slowdown in U.S. trade. As a result, prices, while higher than a year ago, have remained generally stable at elevated levels.

⁴ Source: London terminal market prices for 2nd position, September 2024 to May 2025. Terminal market prices exclude Living Income Differential (LID) and country differentials.

Media and Analyst Conference of the Barry Callebaut Group:

Date: Thursday, July 10, 2025, at 08:30 CEST

This will be a virtual conference hosted by Peter Feld, CEO, and Peter Vanneste, CFO, which can also be followed via telephone or webcast. Dial-in and access details can be found [here](#).

Financial Calendar for Fiscal Year 2024/25 (September 1, 2024 to August 31, 2025):

Full-Year Results 2024/25	November 5, 2025
Annual General Meeting 2024/25	December 10, 2025

About Barry Callebaut Group (www.barry-callebaut.com):

With annual sales of about CHF 10.4 billion in fiscal year 2023/24, the Zurich-based Barry Callebaut Group is the world's leading manufacturer of chocolate and cocoa products – from sourcing and processing cocoa beans to producing the finest chocolates, including chocolate fillings, decorations and compounds. The Group runs more than 60 production facilities worldwide and employs a diverse and dedicated global workforce of more than 13,000 people. The Barry Callebaut Group serves the entire food industry, from industrial food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants or caterers. The global brands catering to the specific needs of these Gourmet customers are [Callebaut®](#) and [Cacao Barry®](#), [Carma®](#) and the decorations specialist [Mona Lisa®](#). The Barry Callebaut Group is committed to make sustainable chocolate the norm to help ensure future supplies of cocoa and improve farmer livelihoods. It supports the [Cocoa Horizons Foundation](#) in its goal to shape a sustainable cocoa and chocolate future.

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Group Key Sales Figures

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for the 9-month period ended May 31,					
Key Figures					
Sales volume	Tonnes		(6.3)%	1,602,458	1,710,241
Sales revenue	CHF m	56.7 %	49.5 %	10,946.7	7,319.9
By Sales Group					
Sales volume					
Western Europe	Tonnes		(6.8)%	513,845	551,262
Central and Eastern Europe	Tonnes		(5.5)%	215,295	227,754
North America	Tonnes		(5.8)%	388,407	412,212
Latin America	Tonnes		8.3 %	47,927	44,271
Asia Pacific, Middle East and Africa	Tonnes		0.5 %	135,680	135,056
Global Chocolate	Tonnes		(5.1)%	1,301,154	1,370,555
Global Cocoa	Tonnes		(11.3)%	301,304	339,686
Sales revenue					
Western Europe	CHF m	43.5 %	40.8 %	3,125.5	2,219.7
Central and Eastern Europe	CHF m	67.2 %	57.0 %	1,419.1	903.6
North America	CHF m	39.9 %	34.8 %	2,181.0	1,618.4
Latin America	CHF m	44.1 %	25.6 %	193.2	153.8
Asia Pacific, Middle East and Africa	CHF m	43.5 %	40.2 %	646.8	461.3
Global Chocolate	CHF m	46.4 %	41.2 %	7,565.6	5,356.8
Global Cocoa	CHF m	84.6 %	72.2 %	3,381.1	1,963.1
By Product Group					
Sales volume					
	Tonnes			1,602,458	1,710,241
Cocoa Products	Tonnes		(11.3)%	301,304	339,686
Food Manufacturers	Tonnes		(5.8)%	1,066,136	1,131,495
Gourmet	Tonnes		(1.7)%	235,018	239,060
Sales revenue					
	CHF m			10,946.7	7,319.9
Cocoa Products	CHF m	84.6 %	72.2 %	3,381.1	1,963.1
Food Manufacturers	CHF m	48.8 %	43.9 %	5,898.8	4,100.0
Gourmet	CHF m	38.7 %	32.6 %	1,666.8	1,256.8