BARRY CALLEBAUT

DELIVERING SIGNIFICANT DELEVERAGE IN H2 AND MAJOR PROGRESS ON BC NEXT LEVEL, WHILE WEATHERING UNSEEN MARKET DISRUPTION

Full-Year Results 2024/25
& Strategy Update

Disclaimer

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 2024/25 and include, among others, general economic and (geo-)political conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic, a cyber event 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 5, 2025. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements, except as required by law.

KEY MESSAGES

Strong progress on cash generation and deleverage in H2

Major progress on BC Next Level implementation and stepping up resilience to cocoa price volatility

Three focus areas for FY25/26:

1. Drive deleverage
2. Prepare for a return to growth
3. Relentlessly address optimization opportunities for the new environment

FULL –YEAR RESULTS 2024/25

1

FY 24/25 RESULTS – HIGHLIGHTS

Significant deleveraging progress in H2 reaching 4.5x Net Debt/EBITDA[1]

Global Chocolate volume (-5.3%) impacted by challenging B2B environment, as well as Global Cocoa prioritization resulting in Group volume -6.8%

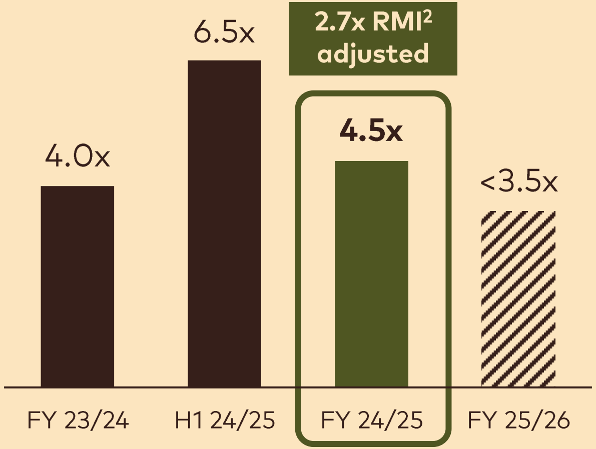
+6.4% EBIT[1] growth supported by cost-plus pricing and mix, with increased pass through driving flat net profit[1] development in H2

Return to free cash flow generation in H2 (CHF 1,802M), given actions on working capital & lower bean prices

[1]Recurring in local currencies. Please refer to the Annual Report for the detailed recurring results reconciliation

Significant net debt and leverage reduction in H2 24/25, following H1 increase to fund higher inventory value

Net Debt / EBITDA[1]



Net Debt increased to finance higher valued inventory

FY 24/25

Net Debt	4,301M
Inventory	4,740M

Balanced debt maturity with ~CHF 700M p.a. falling due on average over coming years

[1]Recurring. Please refer to the Annual Report for the detailed recurring results reconciliation. [2] RMI (Readily Marketable Inventories)

Leverage reduction in H2 is the result of decisive actions and lower bean prices

1. Reducing
working capital

- Broadening geographic flexibility
- Bean blending
- Optimizing purchase planning

2. Increasing
financing agility

- Implemented Letter of Credit facility, with ~CHF 200M operational FCF benefit

3. Enhancing
planning & prioritization

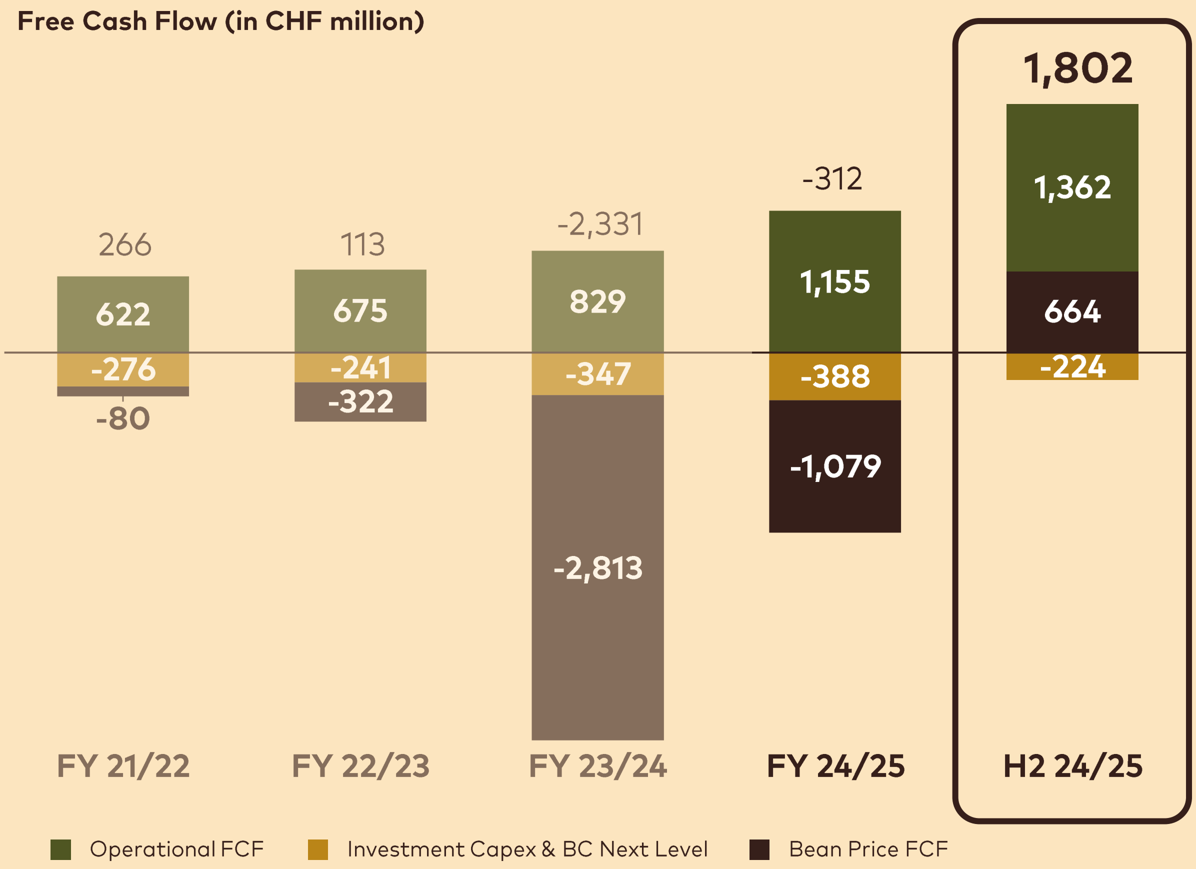
- Improving end-to-end sales & operations planning and logistics

4. Increasing
EBITDA

- Pricing for higher cost of capital
- ROIC prioritization within Global Cocoa
- BC Next Level savings

CHF 664M benefit on FCF from lower bean prices in H2

Driving significant free cash inflow in H2



Operational FCF

Major benefits from actions on working capital reduction and letter of credit facility, enabled by BC Next Level initiatives

Bean Price FCF

Significant negative impact from higher bean prices for FY. H2 saw bean price inflow as levels started to decrease

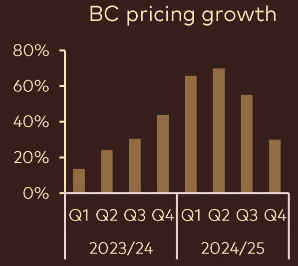
Investment Capex &BC Next Level

Investments behind BC Next Level and manufacturing footprint

Unprecedented market disruption has created a challenging customer backdrop

Major cocoa bean linked pricing

- Cost-plus pricing +56%
- Driving strong revenue growth +49.0% in LC

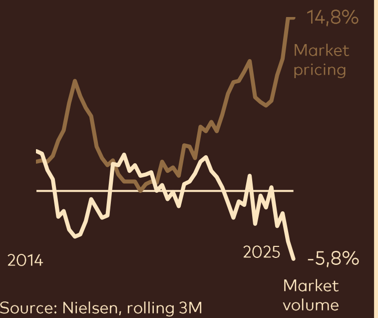


Customers adjusting behavior

- Reformulation & pack size
- Capacity filling
- Stock levels & order call-offs

Higher consumer prices

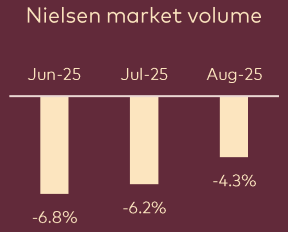
- Chocolate market prices ~30% higher than pre-spike
- Market volumes -5.8% in 3M ended Aug. 2025



Source: Nielsen, rolling 3M

Where are we now

- Customers more willing to forward contract
- Market still highly challenging and volatile



Beyond market dynamics, BC ROIC focus & specific actions impacted volume, and we remained focused on our growth priorities

DECISIVE ACTIONS	
Prioritization within Global Cocoa	Sharpening ROIC view and prioritizing volumes in the context of high bean prices and deleverage
North America operations	Temporary closures disrupted operations in challenging macro environment
SKU rationalization	38% of SKUs phased out, impacting Gourmet in Western Europe in particular

RESILIENT GROWTH FOUNDATIONS	
Cacao coatings (compound)	+0.8% Group, with high single-digit growth in WE and double-digit growth in Latam
Specialties	More resilient than Group with -4% volume, with strong growth in inclusions
AMEA	Double-digit growth in India, Indonesia & Middle East, driven by innovation and delayered route-to-market

Market dynamics led to -5.3% Chocolate volumes, while capital prioritization actions in Cocoa further impacted Group volume

FY 24/25 volume development

Global Chocolate: -5.3%
(vs. –3.5% market[1])

	BC	MARKET[1]
WE	-6.6%	-3.2%
CEE	-4.4%	-5.7%
NA	-6.7%	-3.7%
LATAM	+6.0%	-3.3%
AMEA	-0.5%	-1.5%

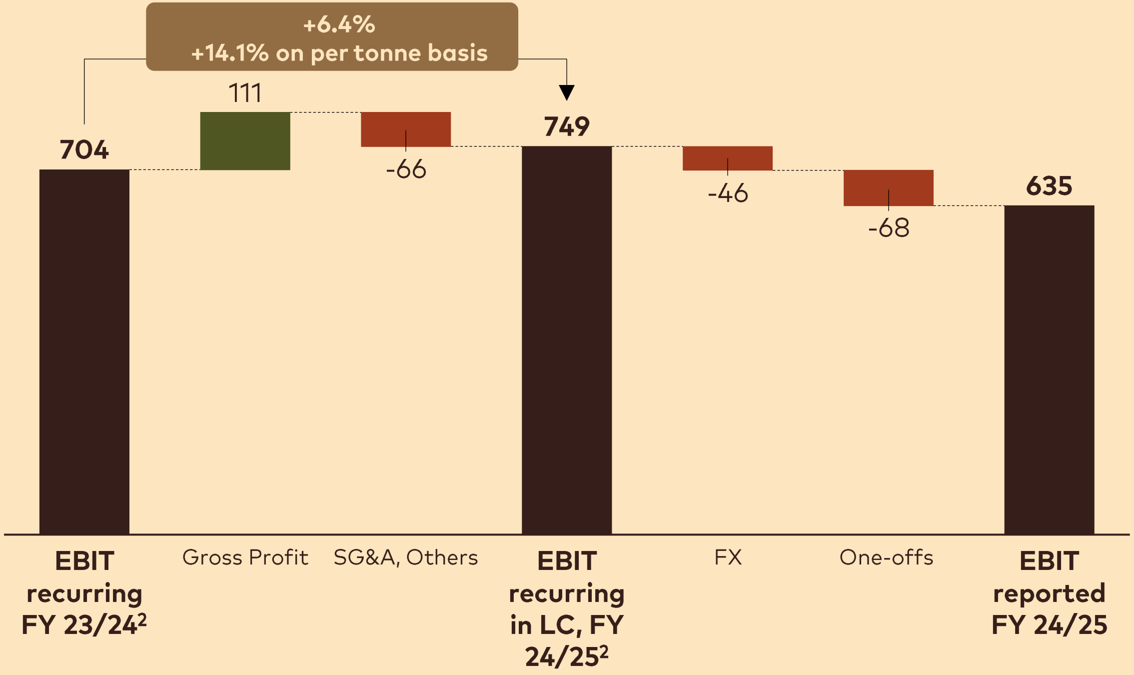
Group: -6.8%

FOOD MANUFACTURERS	**-5.9%** Customer behavior due to market volatility and significantly higher cocoa bean prices
GOURMET	**-2.1%** Resilience in AMEA, Latam & CEE offset by headwinds in Western Europe & North America
GLOBAL COCOA	**-12.8%** Return prioritization and negative market demand especially in AMEA, CEE and Latam

[1] Source: Nielsen chocolate confectionery volume growth excluding e-commerce – 24 countries, September 2024 – August 2025. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

+6.4% EBIT[1] reflects mix and passing through of higher financing costs

In CHF million



BENEFITS

- Mix
- Cost-plus pricing through
- BC Next Level savings

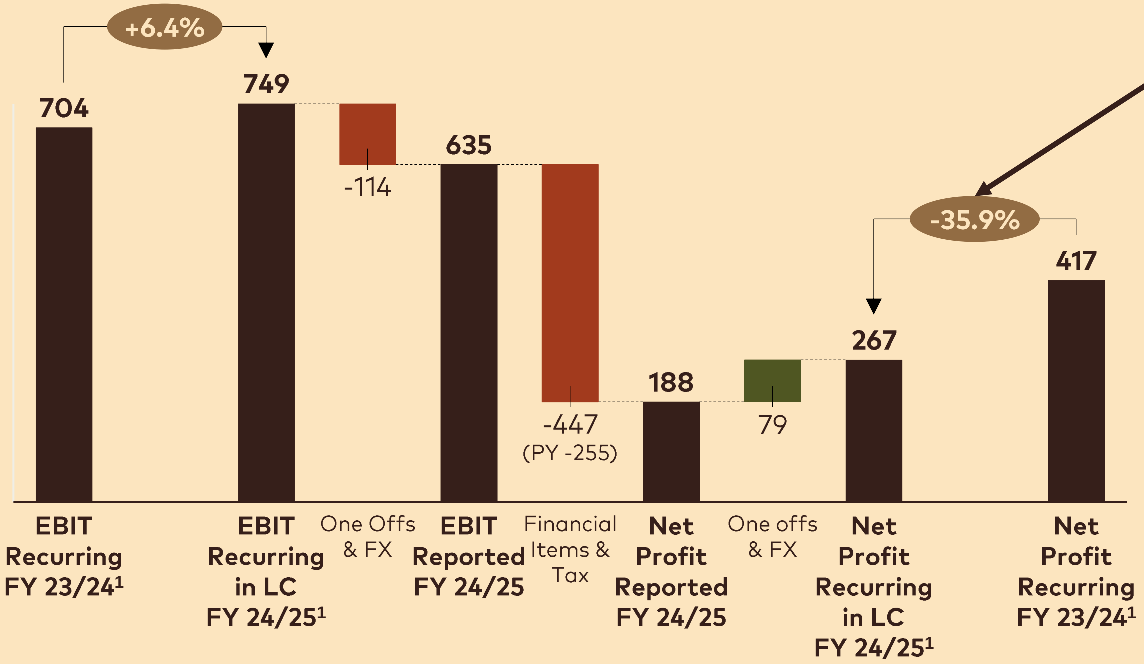
OFFSETTING COSTS

- Impact of lower volumes on fixed cost base and inflation
- Increased operating costs related to cocoa market backdrop
- Investments in capability to deliver BC Next Level, especially in digital

[1]Recurring in local currencies. [2] Recurring. Please refer to the Annual Report for the detailed recurring results reconciliation.

Recurring net profit impacted in H1 by market volatility, with flat development in H2

In CHF million



H2 improvement given further pass-through actions and market stabilization

H1 24/25	-69.4%
H2 24/25	-0.1%

[1]Recurring. Please refer to the Annual Report for the detailed recurring results reconciliation.

LOOKING BACK

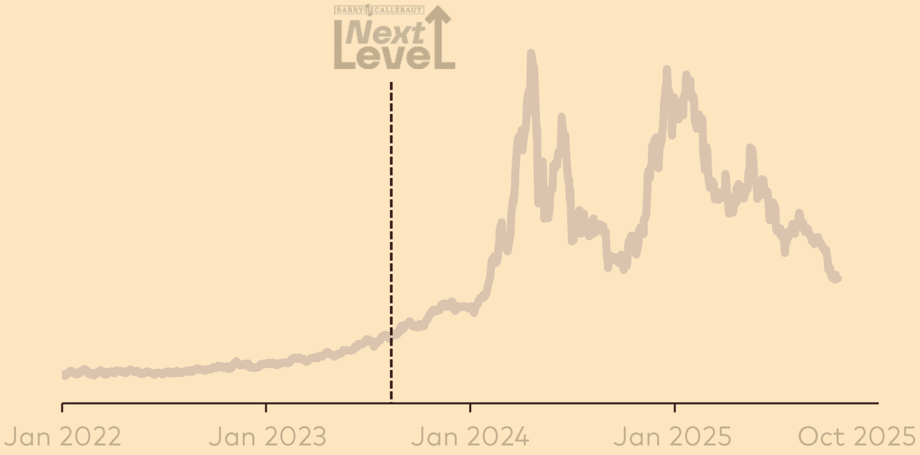
DELIVERING *BC NEXT LEVEL* WHILE TAKING DECISIVE ACTION IN A RADICALLY CHANGING ENVIRONMENT

2

Looking back over the last two years

Delivering BC Next Level…

…while taking decisive action in a radically changing environment



Note: Chart on the right shows the daily close of the second position continuation for London Cocoa Futures (from January 2022 until October 20th, 2025), in £ / MT | Source: ICE

We launched BC Next Level as a strategic investment program in September 2023

WHY ?

To earn our place as the trusted advisor of our customers by creating BEST value, service, sustainability and food safety/quality

HOW ?

1. Move closer to customers & markets to enable more sustainable growth
2. Simplify and digitize BC to step change customer experience and internal efficiency

Major progress delivered since starting BC Next Level journey

Behind BC Next Level are 36 initiatives delivering tangible benefits

best VALUE	*best* SERVICE	*best* SUSTAINABILITY	*best* QUALITY/SAFETY
● Step-up in commercial excellence	● Standardizing processes	● Delivering traceability	● Step-changing quality
● Optimized product portfolio	● Enhanced transparency	○ Driving North Star	● Optimizing factory operations
● Better supplier collaboration	● Improved order management	○ Launching FFI	● Closing sites
● Strengthened brand positioning	○ North America footprint		

● Initiatives largely done/completed ○ Initiatives on track (not yet completed)

BC Next Level brings tangible benefits to our customers & BC
A few examples

Upgraded Food Safety

Full product testing: 100% positive release

Enhanced control of supplier base

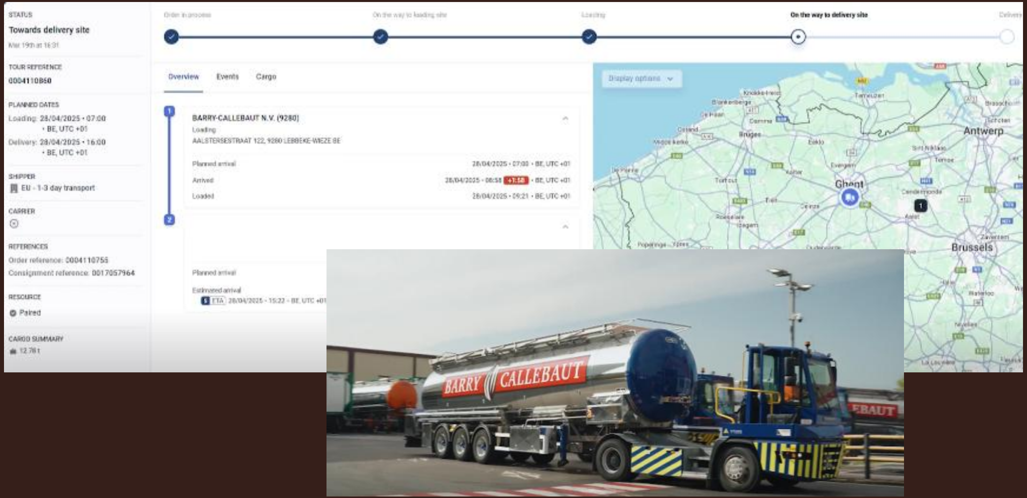
Investments into technology and factory design

Why this matters Three firewalls of safety to provide certainty to our customers

BC Next Level brings tangible benefits to our customers & BC

A few examples

Introduced real-time track and trace



Real-time location data for all shipments in Europe and NA

Customers know when an order is ready, when it leaves the factory, when it arrives, or if there is a delay

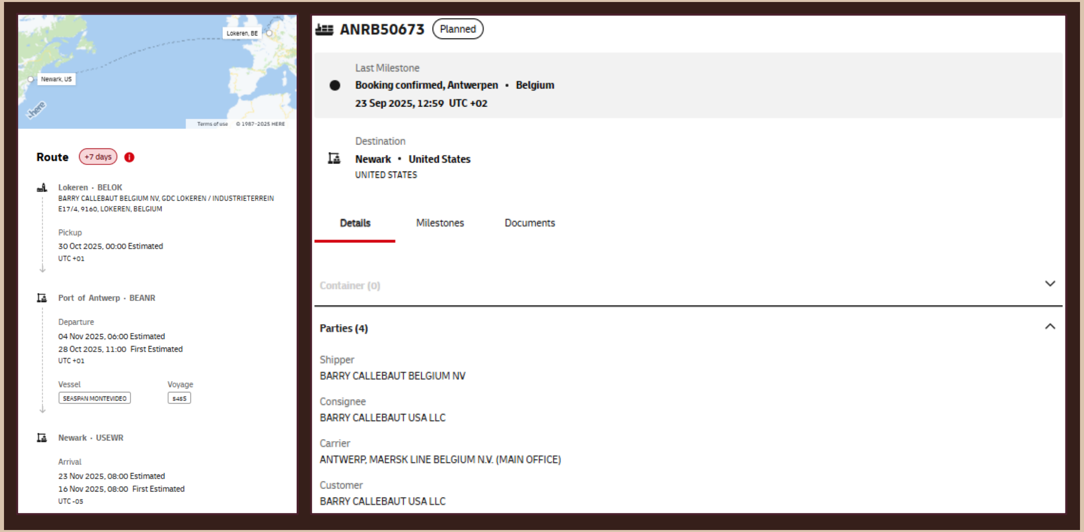
Everything at their fingertips – in a *Google Maps* like experience

Why this matters | **Better customer experience from more transparency enabling faster decision making**

BC Next Level brings tangible benefits to our customers & BC

A few examples

Launched "OceanEdge" with DHL (sea freight)



End-to-end visibility on our ocean shipments & performance

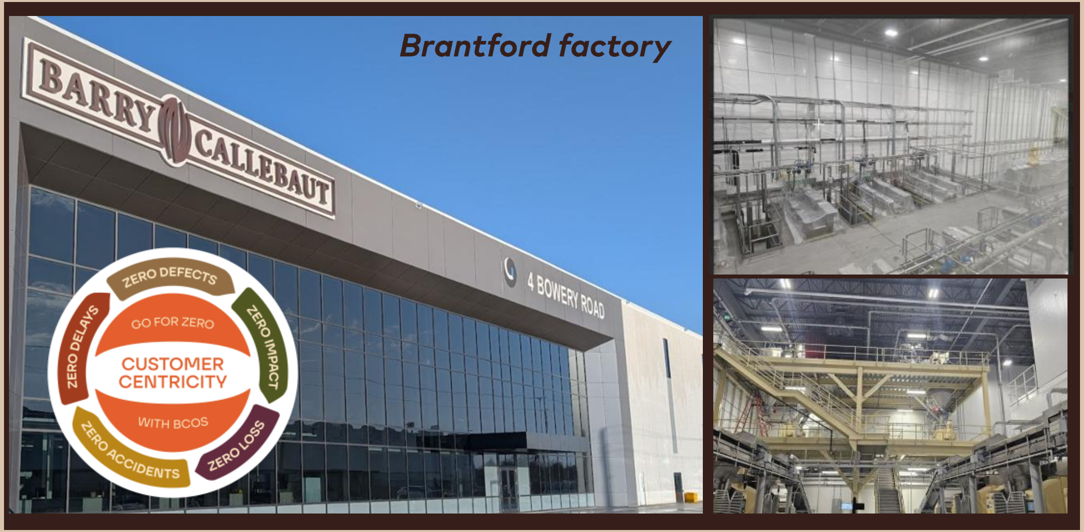
Detailed tracking of individual shipments

Centralized document repository – everything in one place

Why this matters Making processes smoother, faster and more efficient

BC Next Level brings tangible benefits to our customers & BC
A few examples

Introduced our new factory operating system (BCOS)



BCOS – our global, standardized way of working in all our factories

Sites in initial deployment waves seeing 20% OEE[1] improvements driven by operational excellence

New factories – like Brantford and Neemrana – are running BCOS with all the benefits from Day 1

Why this matters Supporting better scalability across our network

[1]OEE – Overall Equipment Effectiveness – metric to measure % of time that production time is truly productive

BC Next Level brings tangible benefits to our customers & BC
A few examples

Scaled Global Business Services across 4 global hubs (of which 2 hubs are new)

All 4 Global Business Services hubs are now fully operational

Increased size of all hubs and mapped 1,400+ business processes

Platform established for further process improvements

Why this matters Significant productivity gains and centralization of business services

BC Next Level brings tangible benefits to our customers & BC
A few examples

Launched Masters of Taste under Callebaut

Strengthened one global power brand (Callebaut) and simplified to one local brand by geography

New brand promise underscores importance of co-creation to BC

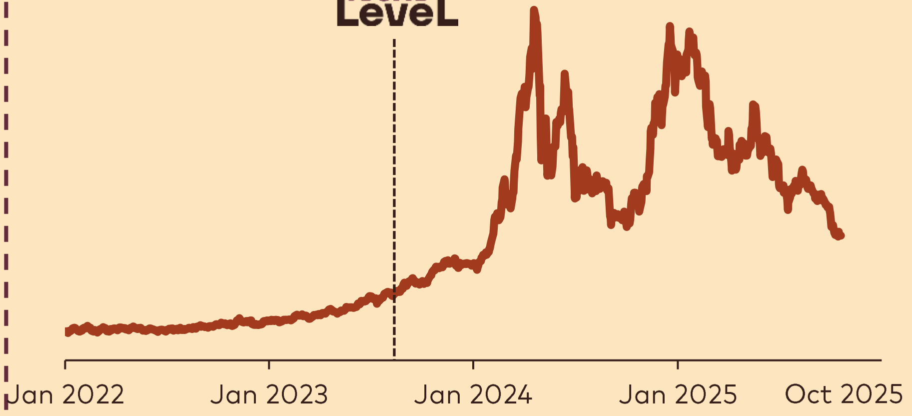
Demonstrates our deep commitment to deliver unmatched value for innovators and industry leaders

Why this matters — Strengthened value proposition towards customers, better leveraging resources

Looking back over the last two years

Delivering BC Next Level...

...while taking decisive action in a radically changing environment



Note: Chart on the right shows the daily close of the second position continuation for London Cocoa Futures (from January 2022 until October 20th, 2025), in £ / MT | Source: ICE

Shortly after announcing BC Next Level, the cocoa crisis hit

COCOA PRICES

- Unprecedented volatility and price levels – after decades of cocoa prices around £1,000 – 2,500
- Two temporary price spikes, making chocolate 3x more expensive within 4 months (Apr vs. Jan 2024)
- Recent price decreases driven by significant demand reactions and positive short-term crop outlook
- Chocolate prices at ~2-year lows, incentivizing customer forward bookings for H2 FY 25/26

Note: Chart on the right shows the daily close of the second position continuation for London Cocoa Futures (from January 2022 until October 20th, 2025), in £ / MT | Source: ICE

This brought new challenges – for BC and the industry

Bean price/ volatility

- Higher capital requirements
- Short term demand response to price changes
- More volatility in customer ordering cadence
- Increased prominence of market-related costs

Bean supply

- More complex logistics
- Stock forecasting challenges
- Lower bean quality
- Longer supply chain

Resulting in higher costs, lower visibility, and increased funding needs

We took decisive action – while pushing forward on BC Next Level to enable further structural improvements

Bean price/volatility

- Proactively tapped debt capital markets
- Increased efficiency of funding choices
- Strengthened market-based inputs to pricing
- Invested in supply chain agility

Bean supply

- Broadened geographic focus
- Unlocked changes in processing capabilities
- Reprioritized cocoa/chocolate commercial mix
- Optimized product mix to customer specifications

LOOKING AHEAD

PULLING ALL LEVERS TO DELEVERAGE AND DECOUPLE FROM BEAN PRICE, WHILE ENABLING GROWTH AND RETURNS

3

Future cocoa backdrop:
Cautiously optimistic on short-term supply, long-term challenges remain

	SHORT-TERM (NEXT ~6 MONTHS)	LONG-TERM (3-5 YEARS)
1. SUPPLY		
2. PRICE LEVEL		
3. VOLATILITY		
4. DEMAND		

Note: Any forward-looking statements on cocoa supply, demand and price development are based on our best effort and knowledge as of early November and involve certain risks and uncertainties

We observe **a flattening of cocoa prices until December 2026** providing more price stability for market to function properly

	DEC 2025 FORWARD CONTRACT	DEC 2026 FORWARD CONTRACT
6M AGO	5,700 £ / MT	5,150 £ / MT
NOW	4,400 £ / MT	4,400 £ / MT

- Significant price drop in the last few months; volatile around various grind publications
- Forward curve has flattened from steep inverse, reducing costs of holding inventory
- First positive signs of increasing industry cover, but still at comparatively low levels

Note: Red boxes show forward prices as of May 1st, 2025, green boxes show forward prices as of October 31st, 2025
Source: ICE, London forward curve across maturity periods, in £k/ MT

Daily market volatility has reduced significantly, but is **still ~4x higher** than pre-crisis levels

<u>Before 2024</u>	<u>2024</u>	<u>2025</u>	<u>Oct 2025</u>
~20 £ avg. daily change	**up to 400 £** avg. daily change	**up to 240 £** avg. daily change	**up to 80 £** avg. daily change
	20x higher than before	**12x** higher than before	**4x** higher than before

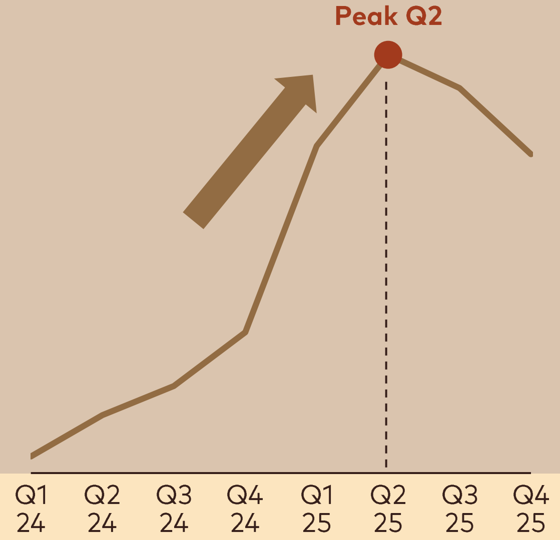
- Cocoa crisis caused unprecedented increase in daily bean price volatility
- Starting early 2024, volatility increase 20x vs. pre-crisis levels
- Volatility has reduced over the last year, but is still ~4x higher
- We expect elevated volatility to continue

Note: Chart shows the 30-day average of the absolute daily price change of the 2nd month continuous London futures contract
Sources: ICE, Bloomberg

Customers are only gradually adjusting to the new environment, while we passed through the majority of pricing already

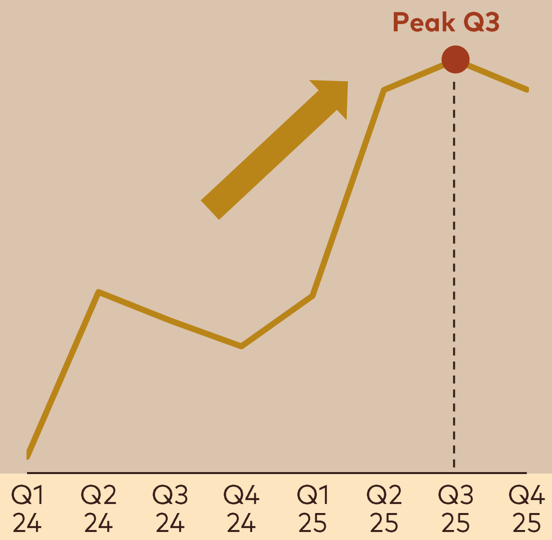
BC quarterly pricing % peaked in Q2 24/25

Cumulative quarterly pricing [base 22/23]



Nielsen quarterly pricing % only now starting to stabilize

Global chocolate confectionary (avg. price / kg)



- Consumer appetite for chocolate experiences remains strong: #1 preferred taste
- Shift to cacao coatings (compound) substantially reduces demand for beans
- Still anticipate a challenging environment short-term as customers navigate consumer re-adjustments
- ~£5k price levels is likely priced through in retail, but not yet the full volatility/ higher prices levels of the last 2 years

Sources: NielsenIQ

Long-term challenges remain for the industry to solve

Climate change

Diseases

Farming conditions

We have taken range of actions on supply to lead the industry forward

- Ingredient innovation (e.g., cocoa cell culture)
- Sustainability programs, incl. EUDR readiness for Jan. 2026 launch
- Smallholder farming (North Star)
- Large-scale, high-tech farming (FFI)

We are progressing well with our **Future Farming Initiative** (FFI)

Goals of FFI

- Modernized sustainable cocoa farming at scale
- High-tech, profitable farming model for future
- Diversified geographic footprint
- Catalyst to the industry to invest in farming

Many elements in place to scale FFI

- ✔ **Team:** Highly experienced agricultural leadership team in place
- ✔ **Nursery:** One of the largest in Brazil (1.5m seedlings per year)
- ✔ **Farming methods:** Expanded production in our BRA partnership and our own ECU farm allows us to test & improve farming methods
- ✔ **Properties:** Developed roadmap with land funnel of properties that meet our criteria for climate change and scaling profitable farming
- ✔ **Funding:** In advanced discussions with select partners and landowners to put model for funding and scaling FFI in place
- ✔ **Farming automation:** Designed an AI-based cocoa pod harvesting robot and filled IP for it, set to become a key enabler of farm labor productivity over the coming years

We remain focused on our **long-term strategic growth priorities** delivering continued improvements on execution

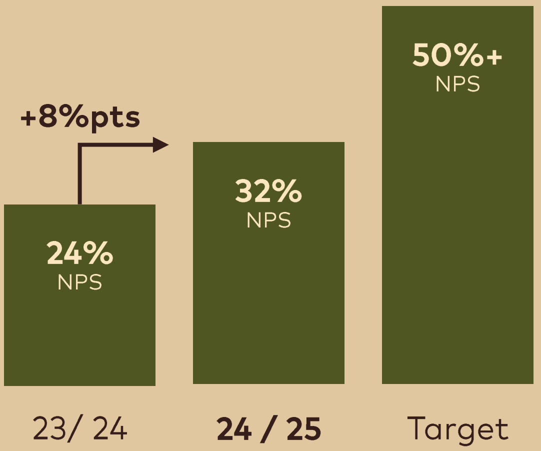
Deeper outsourcing partnerships	Gourmet 2.0	Scale up Specialties	'Fair share' in AMEA
• Commercial centers of excellence driving impact • Tailoring service to new customer segmentation • Driving global productivity and recipe engineering solutions • Advancing outsourcing discussions globally	• Re-launch of global Callebaut brand • Introduced new brand essence *Masters of Taste* • Successful pilot of digital channel for Gourmet • Launched digital Callebaut Chocolate Academy	• Enhanced focus through SKU simplification and portfolio choices • Accelerating innovation in cacao coatings (compound) • Expanding into non-cocoa chocolate experiences • Driving premium inclusions and decorations business	• Delayered RTM for improved physical & online availability • Providing relevant product-pack portfolio across price segments • Driving cost innovation • Enhancing proximity with new factory in India

Best customer experience and more diversified portfolio of chocolatey solutions enabling growth

Growth enabled through **best customer experience** and through a **more diversified portfolio** of chocolatey solutions

Trusted advisor to our customers with strong focus on enhancing customer experience, driving customer-relevant innovation, and designing to value

DRIVING TOWARDS THE BEST CUSTOMER EXPERIENCE



PORTFOLIO TO DELIVER CHOCOLATE INDULGENCE FOR ANY CUSTOMER NEED


Cocoa


Chocolate


Cacao Coatings


New: Non-cocoa solutions


Decorations and Inclusions


Fillings

We are doubling down on our **focus in cacao coatings (compound)**

Significant opportunity for BC

Higher growth
than chocolate

Higher return
than chocolate

Lower capital intensity
than chocolate

High on our customers' innovation agenda

Cacao coatings outperform chocolate growth

CACAO COATINGS	CHOCOLATE OVERALL
+1% yoy BC globally	**-5.3% yoy** BC globally
+9% yoy BC Western Europe	**-6.6% yoy** BC Western Europe

With more than 500 R&D projects currently underway

We are excited to announce our **commercial long-term partnership with Planet A Foods** (PAF)






ChoViva: groundbreaking solution made from locally available crops, such as sunflower seeds

Planet A Foods and Barry Callebaut partner to pioneer sustainable chocolate alternatives without cocoa – driving growth for both companies

Beyond BC Next Level, we are **pulling all levers to unlock three key strategic objectives** to drive shareholder value

Increasing our
FINANCIAL
agility

- Less cash-consuming funding for daily market volatility
- More flexible, inventory-linked financing
- Step-changing digitalization & analytics

Increasing our
SOURCING
agility

- Broadening geographic flexibility
- Improving bean blending and processing capabilities
- Optimizing purchase planning

Increasing our
GROWTH
agility

- Driving step change in customer experience and design-to-value
- Double down on cacao coatings (compound)
- Scale chocolate alternatives without cocoa

Increasing our
OPERATIONAL
agility

- Reducing lead times along the value chain
- Improving real-time visibility
- Enhancing E2E cocoa/chocolate collaboration

1 Deleverage

2 Decouple from bean price

3 Enable growth

GUIDANCE AND OUTLOOK 2025/26

4

Challenging and volatile operating environment expected to continue

OPERATING IN CHALLENGING ENVIRONMENT

- Customers still digesting impact of significantly higher cocoa bean prices
- BC taken operational improvements to enhance resiliency
- Volatility likely to continue, albeit at a lower level. Working bean price assumption of ~£5,000
- **If cocoa bean prices spike:** key impact is on cash and leverage. Volume likely impacted by B2B effects and further Global Cocoa prioritization, with a knock-on EBIT impact

Clear focus for FY 25/26 on deleveraging and preparing for a return to growth, with H1 still pressured and improvements in H2

VOLUME

- Global Chocolate expected to see a mid single-digit volume decrease
- Focus on ROIC in Global Cocoa resulting in mid to high single-digit volume decrease
- As a consequence, Group volume expected to see mid single-digit decrease, related to bean price developments impacting Global Cocoa return prioritization

PROFIT

- Low to mid single-digit EBIT and double-digit Profit Before Tax growth on a recurring basis in local currencies
- Excluding remaining BC Next Level one-time opex of around CHF 60M for digital and growth initiatives

LEVERAGE

- Net Debt/EBITDA recurring of <3.5x
- Working bean price assumption of ~£5,000

FOCUS FY 25/26

Drive deleverage

Prepare for a return to growth

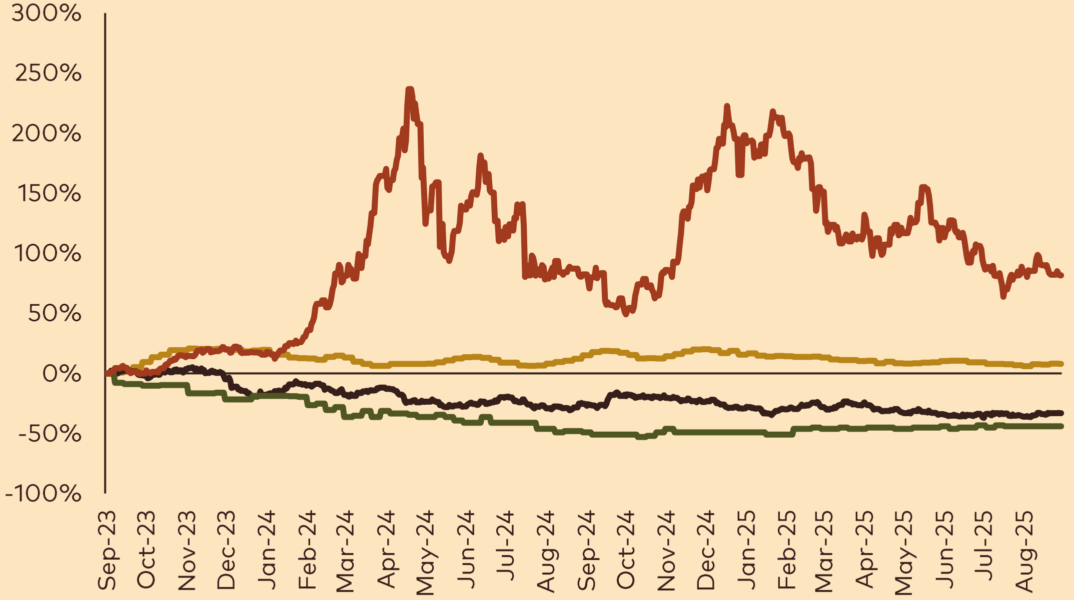
Relentlessly address optimization opportunities for the new environment

THANK  YOU

APPENDIX

Raw material price developments

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



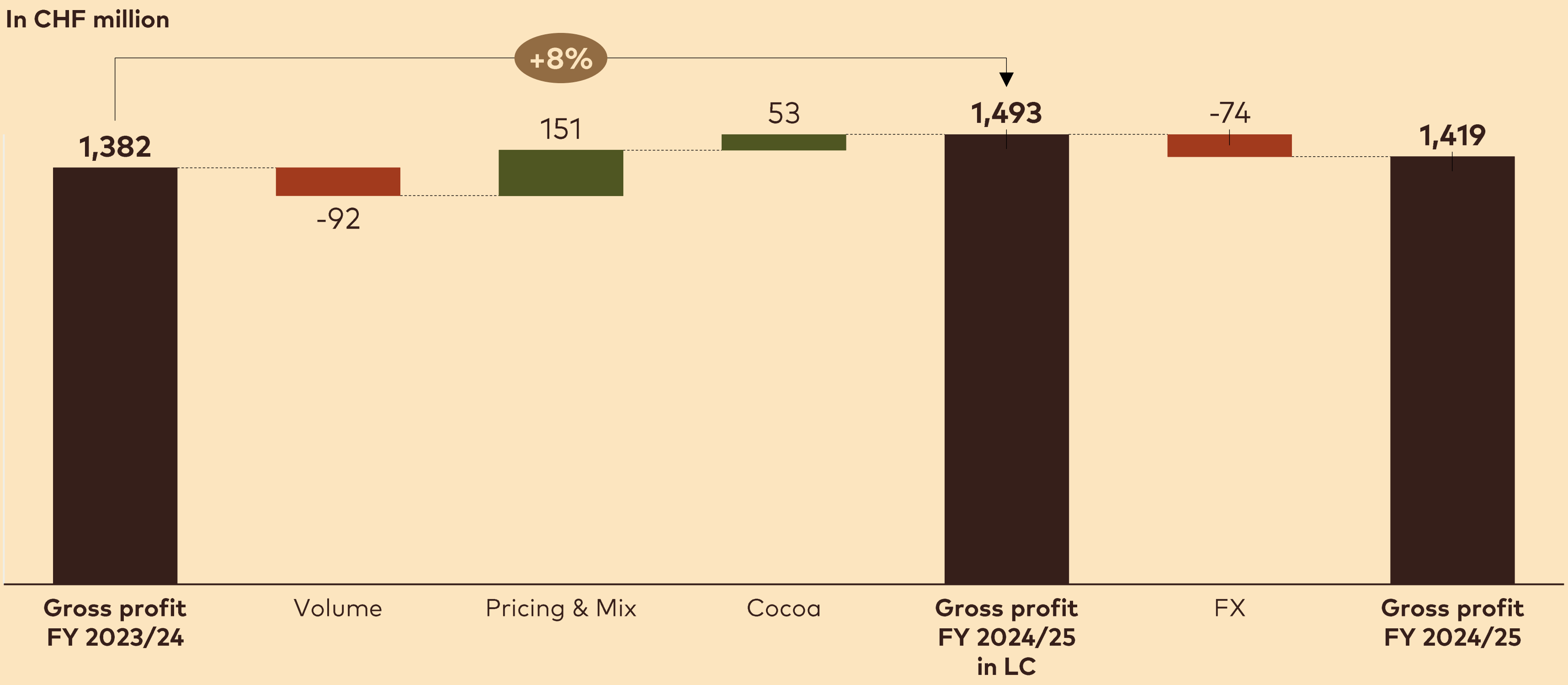
+82% Cocoa beans

+8% Milk powder

-33% Sugar world

-44% Sugar EU

Gross profit increase driven by cost plus pricing and mix



Key figures

Group performance (in CHF million)	FY 2024/25	Change in % in local currencies	Change in % in CHF
Sales volume (in tonnes)	2,125,420	n/a	-6.8%
Sales revenue	14,788.6	49.0%	42.4%
Gross profit	1,419.2	8.0%	2.7%
EBIT reported	635.1	52.3%	42.4%
EBIT (recurring)[1]	703.4	6.4%	-0.1%
EBIT per tonne (in CHF, recurring)[1]	330.9	14.1%	7.1%
Net profit for the period	188.4	7.2%	-1.3%
Net profit for the period (recurring)[1]	249.6	-35.9%	-40.2%
Free cash flow	-312.0	n/a	n/a

[1]Recurring. Please refer to the Annual Report for the detailed recurring results reconciliation.

Balance sheet

(in CHF million)	Aug'25	Aug'24
Net working capital	3,998	3,808
Non-current assets	3,052	2,979
Total assets	12,644	15,159
Net debt	4,301	3,818
Adj. Net debt[1]	2,517	1,124
Shareholders' equity	2,622	2,839
ROIC reported	6.8%	6.6%
ROIC (recurring)[2]	7.9%	11.0%
ROE reported	7.2%	6.7%
ROE (recurring)[2]	9.5%	14.7%
Net debt / EBITDA (recurring)[2]	4.5x	4.0x
Adj. Net debt[1] / EBITDA (recurring)[2]	2.7x	1.2x

1 Net debt adjusted for cocoa beans considered as RMI;
2 Recurring. Please refer to the Annual Report for the detailed recurring results reconciliation.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