

NEWS RELEASE

Ad hoc announcement pursuant to Art. 53 LR

Barry Callebaut Group – Full-Year Results, Fiscal Year 2024/25

Delivering significant deleverage in H2 and major progress on BC Next Level, while weathering unseen market disruption

- Customer behavior shifts, consumption softness and adapted strategy for return prioritization in Global Cocoa led to a Group sales volume decrease of -6.8%, in line with guidance, with Global Chocolate -5.3% and Global Cocoa -12.8%
- Significant cocoa linked pricing drove +49.0% increase in sales revenue to CHF 14.8 billion in local currencies
- Operating profit (EBIT) recurring¹ +6.4% and net profit recurring¹ -35.9% in local currencies as volume reduction and investments in digital and capabilities to navigate disruption offset cost-plus pricing, mix and BC Next Level savings. Significant improvement in H2
- Decisive actions reduced leverage to 4.5x Net debt/EBITDA recurring¹ (vs. 6.5x in H1) with significant free cash flow generation of CHF 1,802 million in H2 (CHF -312.0 million FY)
- Solid progress on the BC Next Level program with most initiatives already implemented, delivering significant savings
- Enhancing customer experience and accelerating customer relevant innovations across entire spectrum of chocolate solutions, including new commercial long-term partnership with Planet A Foods (ChoViva) for non-cocoa solutions
- Clear focus for FY 2025/26 on deleveraging below 3.5x Net Debt/EBITDA¹ and preparing for a return to growth, with H1 still pressured and improvements in H2
 - 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
 - Expect low to mid single-digit EBIT recurring growth with double-digit growth in Profit Before Tax recurring in local currencies

Zurich/Switzerland, November 5, 2025 – Peter Feld, CEO of Barry Callebaut Group, said: "The past fiscal year was marked by exceptional and unprecedented volatility in the cocoa and chocolate markets, impacting both Barry Callebaut and our customers. Thanks to the agility of our teams, we took decisive actions in H2 to improve cash generation and significantly reduce leverage, particularly through the adaptation of our cocoa operating model to prioritize returns and the implementation of a group-wide sales and operating planning process. At the same time, we are delivering on our BC Next Level investment program with tangible results, moving closer to markets and our customers and simplifying and digitizing BC. These efforts are strengthening our resilience and laying the foundation to further deleverage in 2025/26.

¹ Refer to appendix on page 9 for the detailed recurring results reconciliation.

With this, we are preparing Barry Callebaut to get back to growth by relentlessly driving our journey to become recognized as the trusted advisor and partner of choice to our customers. The improved Net Promoter Score (NPS) versus one year ago shows that we are on the right track.

Our way forward is clear: We will be leading in chocolate, growing in cacao coatings (compound solutions), and launching non-cocoa solutions, for example with our today announced partnership with Planet A Foods (ChoViva), which will strengthen our resilience even further.

I thank our employees, customers, shareholders, and partners for their efforts to weather this unprecedented past year and for their continued support and passion for our journey."

Group Key Figures

		Change in %		2024/25	2023/24
		in local currencies	in CHF		
for the fiscal year					
Sales volume	Tonnes		(6.8)%	2,125,420	2,279,811
Sales revenue	CHF m	49.0 %	42.4 %	14,788.6	10,386.3
Gross profit	CHF m	8.0 %	2.7 %	1,419.2	1,382.3
Operating profit (EBIT)	CHF m	52.3 %	42.4 %	635.1	446.1
Operating profit (EBIT, recurring) ²	CHF m	6.4 %	(0.1)%	703.4	704.4
EBIT (recurring) ² per tonne	CHF	14.1 %	7.1 %	330.9	309.0
Net profit for the year	CHF m	7.2 %	(1.3)%	188.4	190.9
Net profit for the year (recurring) ²	CHF m	(35.9)%	(40.2)%	249.6	417.5
Free cash flow	CHF m			(312.0)	(2,330.7)

Barry Callebaut Group – Full-Year Results, Fiscal Year 2024/25

Global Chocolate saw a -5.3% volume decrease in fiscal year 2024/25, in an overall challenging and declining chocolate confectionery market according to Nielsen (-3.5%)³. Volume development for Food Manufacturers (-5.9%) was impacted by customer behavior shifts in the context of volatility and significantly higher prices. Gourmet was more resilient (-2.1%), as a challenging environment in Western Europe and North America was partly offset by growth in AMEA, Latin America and CEE.

Looking at regional performance within Global Chocolate, Latin America (+6.0%) was the strongest contributor, driven by innovative customer solutions across business segments and clusters. Asia Pacific, Middle East and Africa (AMEA) saw slightly negative growth (-0.5%) as demand pressures in China and developed markets offset double-digit growth in India, Indonesia and the Middle East. Central and Eastern Europe (CEE, -4.4%) was impacted by a challenging customer environment, particularly for local Food Manufacturers. North America reported a volume decrease of -6.7%, as new customer wins were offset by the challenging market environment and the residual impact of the Toluca, Mexico intervention. Volume in Western Europe (-6.6%) was significantly impacted as higher prices resulted in demand softness and influenced customer behavior, as well as by SKU rationalization.

Global Cocoa saw a -12.8% decrease in sales volume. The business was impacted by negative market demand given major cocoa bean price volatility, particularly in AMEA, CEE and Latin America. Volumes were also impacted by the prioritization of volume towards higher return segments within Global Cocoa and towards Global Chocolate given the high price environment.

Overall, the Barry Callebaut Group delivered **sales volume** of 2,125,420 tonnes (-6.8%) in fiscal year 2024/25. Sales volume was down -8.2% in the fourth quarter, impacted by demand softness, customer behavior changes in the volatile environment as well as by return prioritization in the Global Cocoa business.

² Refer to appendix on page 9 for the detailed recurring results reconciliation.

³ Source: Nielsen 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.

Sales revenue increased +49.0% in local currencies (+42.4% in CHF), to CHF 14,788.6 million. The increase was driven by significant price increases to reflect higher cocoa bean prices, which Barry Callebaut manages through its cost-plus pricing model.

Gross profit amounted to CHF 1,419.2 million, up +8.0% in local currencies (+2.7% in CHF), supported by the company's cost-plus pricing model and mix.

Operating profit (EBIT) recurring⁴ amounted to CHF 703.4 million, increasing by +6.4% in local currencies (-0.1% in CHF). The increase was supported by the pricing of higher financing costs through the cost-plus model, mix and BC Next Level cost savings, which more than offset the impact of negative volume growth and investments behind digital and capabilities in the new market reality. EBIT recurring⁴ per tonne amounted to CHF 331, up +14.1% in local currencies (+7.1% in CHF). **EBIT recurring⁴ for Global Chocolate** was CHF 735.5 million, up +5.6% in local currencies (+1.4% in CHF), similarly reflecting the strength of the Group's cost-plus model. **EBIT recurring⁴ for Global Cocoa** was CHF 94.5 million, up +16.4% in local currencies (-6.1% in CHF). The strong increase was supported by passing through of higher financing costs and volume prioritization on higher return segments. **Corporate and other** saw **EBIT recurring⁴** of CHF -126.6 million, down -9.9% in local currencies (-3.9% in CHF).

Following a highly volatile market which caused a significant decrease in the first half of the year, **net profit recurring⁴** in local currencies was flat in the second half of the fiscal year (-0.1%) as market volatility stabilized and as the Group took action to further pass-through higher costs. For the full-year, net profit recurring⁴ amounted to CHF 249.6 million, down -35.9% in local currencies (-40.2% in CHF). Performance was impacted by lower volumes and higher costs in a disrupted market. Net finance costs increased significantly to CHF -376.9 million, up from CHF -207.3 million in the prior year, mostly as a result of the higher debt level in the context of the cocoa bean price acceleration as well as increased interest rates. On a recurring⁴ basis, income tax expense increased to CHF 76.9 million from CHF 74.8 million in the prior-year period. This corresponds to an effective tax rate of 23.6% (prior-year period: 15.2%). The increase in effective tax rate on a recurring basis mainly resulted from a less favorable mix of profit before taxes and non-tax-effective losses, partly compensated for the positive effect related to the Swiss Tax Reform that was introduced on January 1, 2020.

Operating profit (EBIT) reported amounted to CHF 635.1 million compared to CHF 446.1 million in the prior year, as a result of lower one-off BC Next Level operating expenses of CHF 61.3 million (vs. CHF 264.5 million in the prior year). Within one-off items, CHF 63.7 million represent cash relevant non-recurring BC Next Level program and restructuring costs.

Net profit reported amounted to CHF 188.4 million, including net one-off BC Next Level program expenses.

Net working capital increased to CHF 3,997.8 million, compared to CHF 3,808.0 million in the prior year. The increase was entirely due to the substantial negative impact from higher cocoa bean prices, largely offset by operational actions to enhance resilience, including cash cycle reduction and sourcing optimization.

The second half of the fiscal year saw a return to a strong **free cash flow** of CHF 1,802 million supported by working capital actions and lower cocoa bean prices. For the full-year, free cash flow declined to CHF -312.0 million, compared to CHF -2,330.7 million in the prior year. The significant increase in higher cocoa prices and higher investment more than offset operational actions to reduce the cash cycle.

Net debt increased to CHF 4,301.3 million from CHF 3,818.0 million in the prior-year period. The increase is predominantly due to the impact from higher cocoa bean prices during the fiscal year requiring higher financing. The strong working capital actions taken and lower cocoa bean prices in the second half of the fiscal year enabled important progress on deleverage, resulting in a Net debt / EBITDA⁴ of 4.5x compared to 6.5x in February 2025. When taking into consideration the cocoa bean inventories as readily marketable inventories (RMI), adjusted Net debt / EBITDA⁴ was 2.7x.

⁴ Refer to appendix on page 9 for the detailed recurring results reconciliation.

Delivering BC Next Level while taking decisive action in a radically changing environment

In September 2023, Barry Callebaut launched its BC Next Level strategic investment program, unlocking the company's full potential and leading position in the chocolate ingredients market by moving Barry Callebaut closer to markets and customers while fostering simplicity and digitalization. Since then the company has made significant progress with tangible benefits across more than 30 different initiatives and realized significant cost savings of the total announced CHF 250 million. To highlight a few key actions:

- **Bringing food safety to the Next Level:** Elevated our food safety capabilities through initiatives such as the implementation of positive release and introduction of auto-samplers to ensure best-in-class quality to customers
- **BCOS (Barry Callebaut Operating System):** Launched BCOS to standardize processes and ways of working to create a more agile manufacturing footprint and set clear KPIs for factories globally. New factory openings on BCOS in Brantford, Canada and Neemrana, India
- **Global Business Services (GBS):** Program completed successfully with four GBS sites, including the establishment of two new fully operational sites in Monterrey, Mexico and Hyderabad, India with the aim to deliver 24/7 best in class service
- **Real-time track and trace:** Introducing real-time track and trace for all shipments in Europe and North America to provide customers with more transparency, visibility and faster decision making

At the same time, over the past two years, the cocoa and chocolate market has seen unprecedented volatility, supply challenges and price increases which created new challenges for Barry Callebaut. In this environment, the company took decisive action to enhance resilience, for example:

- **Secured financing:** Successful bond issuances to finance working capital needs and launched a letter of credit facility to replace futures margin calls and enhance liquidity and flexibility
- **Enhanced bean supply:** Diversifying and expanding the cocoa origin mix, enhancing bean blending capabilities and taking actions to reduce the cash cycle

Strengthening BC's leadership position, increasing resilience and capturing growth

With significant actions taken so far to enhance resilience in the new operating environment, there are many more actions underway to strengthen Barry Callebaut's leadership position and capture growth opportunities. To name a few:

- **Leading the industry to ensure long-term cocoa supply:** Taking a dual approach through "North Star" country-specific frameworks focused on a pathway way towards modern, high-yielding smaller-holder farming as well as the Future Farming Initiative (FFI) which is setting new benchmarks for scalable, reliable and high-tech cocoa farming
- **Market leading innovation:** Creating the world's most trusted advisor in chocolate solutions with innovations across the full spectrum of cocoa, chocolate, cacao coatings (compound), non-cocoa solutions, fillings, decorations and inclusions. Broad-based solutions allow for a more diversified and less capital intensive winning portfolio
- **Increased end-to-end collaboration:** Enhancing connectivity across the whole of Barry Callebaut, particularly between the segments Global Cocoa and Global Chocolate and with the newly established Customer Experience function at the heart of the organization

As Barry Callebaut builds its innovative portfolio across the entire spectrum of chocolate solutions, the Group is pleased to announce its commercial long-term partnership with Planet A Foods (ChoViva) to drive global expansion. ChoViva is the world's leading chocolate alternative without cocoa and offers a

groundbreaking solution made from locally available crops, such as sunflower seeds, delivering a chocolate-like experience without compromising on quality or taste. The Group also entered into a strategic partnership with the Zurich University of Applied Sciences (ZHAW) to explore the potential of cocoa cell culture technology.

Guidance

In fiscal year 2025/26, Barry Callebaut's clear focus areas are on deleveraging below 3.5x Net Debt/ EBITDA recurring and preparing for a return to growth, with H1 still pressured and improvements expected in H2. Global Chocolate volumes are expected to see a mid single-digit decrease. Focus on ROIC in Global Cocoa is expected to result in a mid to high single-digit volume decrease. As a consequence, Group volume is expected to see a mid single-digit decrease, related to bean price developments impacting Global Cocoa return prioritization. On profitability, the Group expects low to mid single-digit EBIT recurring growth in local currencies and double-digit growth in Profit Before Tax recurring in local currencies. One-time operating expenses of around CHF 60 million are expected in relation to BC Next Level. Deleverage progress is expected to continue with a plan to reach <3.5x Net debt / EBITDA recurring, with a working cocoa bean price assumption of around GBP 5,000.

Proposals to the Annual General Meeting

Payout to shareholders

The Board of Directors is proposing to shareholders at the virtual Annual General Meeting of Shareholders (AGM) on December 10, 2025, a payout of CHF 29.00 per share. This is consistent with the Group's previous communication that during the BC Next Level transition period, the dividend per share will not be lower than CHF 29.00. The dividend will be paid to shareholders on, or around, January 14, 2026, subject to approval by the Annual General Meeting of Shareholders.

Board of Directors

Furthermore, the Board of Directors proposes to elect Daniela Bosshardt, Swiss national, and John Tiefel, Swiss national, as additional new members of the Board of Directors.

Daniela Bosshardt is an experienced board chair and business leader with a broad background in the Swiss healthcare, finance and technology sectors. She currently serves as Chair of the Board of RepRisk AG and has held numerous board and leadership roles, including Chair of Galenica AG and board positions at Vifor Pharma AG and Nobel Biocare AG. She also serves on the boards of EGS Beteiligungen AG and several foundations, including the ETH Zurich Foundation and the Volkart Foundation. Daniela Bosshardt has chaired and served on various board committees, including remuneration, audit, nomination and investment committees.

John Tiefel is an experienced board member, investor and senior advisor with deep expertise in FMCG, retail and industrial operations. He currently serves as Independent Board Member at Moser & Cie and as Senior Advisor to McKinsey & Company. During his distinguished 26-year career at McKinsey & Company, he advised leading global consumer goods and retail companies and led large-scale transformations in sales, supply chain and operations. Prior to this, he held executive roles at Royal Begemann Group, including Vice President of US Operations.

All current members of the Board will stand for re-election for another term of office of one year.

Further information is available in the following publications:

Annual Report 2024/25 (English; PDF)

Annual Social and Environmental Impact Report 2024/25 (English; PDF)

Report on non-financial matters pursuant to art. 964a et seq. of Swiss Code of Obligations 2024/25 (English; PDF)

Available at the following link on the Barry Callebaut website: www.barry-callebaut.com/en/about-us/investors/results-presentations

Barry Callebaut Group Full Year Results

Date: Wednesday, November 5, 2025 at 08:30 CET

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

Financial Calendar for Fiscal Year 2025/26 (September 1, 2025 to August 31, 2026):

Annual General Meeting 2024/25	December 10, 2025
3-Month Key Sales Figures 2025/26	January 21, 2026
Half-Year Results 2025/26	April 16, 2026
9-Month Key Sales Figures 2025/26	July 9, 2026
Full-Year Results 2025/26	November 4, 2026
Annual General Meeting 2025/26	December 9, 2026

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

With annual sales of about CHF 14.8 billion in fiscal year 2024/25, the Zurich-based Barry Callebaut Group is the world's leading solutions provider of high-quality chocolate experiences across the full spectrum of chocolate, cocoa, cacao coatings and non-cocoa alternatives – from sourcing and processing cocoa beans to crafting premium chocolates, fillings and decorations. The Group operates more than 60 production facilities worldwide and employs a diverse, committed workforce of over 13,000 people. Barry Callebaut serves as a trusted partner for the entire food industry, from large-scale food manufacturers to artisanal and professional users such as chocolatiers, pastry chefs, bakers, hotels, restaurants and caterers with [Callebaut®](#) as its main global brand. The Barry Callebaut Group is dedicated to making sustainable chocolate the norm – helping secure the future of cocoa and improving the livelihoods of cocoa farmers. It supports the [Cocoa Horizons Foundation](#), which aims to shape a sustainable future for cocoa and chocolate.

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Key Figures by Segment / Product Group / Sales Group

		Change in %			
		in local currencies	in CHF		
for the fiscal year				2024/25	2023/24 ⁵
By Segment					
Global Chocolate					
Sales volume	Tonnes		(5.3)%	1,722,781	1,818,321
Sales revenue	CHF m	40.1 %	34.7 %	10,154.4	7,540.4
EBITDA (recurring) ⁶	CHF m	5.6 %	1.5 %	904.2	890.6
Operating profit (EBIT)	CHF m	21.0 %	16.3 %	708.1	608.8
Operating profit (EBIT, recurring) ⁶	CHF m	5.6 %	1.4 %	735.5	725.5
Global Cocoa					
Sales volume	Tonnes		(12.8)%	402,639	461,490
Sales revenue	CHF m	72.5 %	62.8 %	4,634.2	2,845.9
EBITDA (recurring) ⁶	CHF m	9.1 %	(5.1)%	168.0	177.1
Operating profit (EBIT)	CHF m	383.0 %	291.5 %	98.6	25.2
Operating profit (EBIT, recurring) ⁶	CHF m	16.4 %	(6.1)%	94.5	100.7
By Product Group					
Sales volume	Tonnes			2,125,420	2,279,811
Cocoa Products	Tonnes		(12.8)%	402,639	461,490
Food Manufacturers	Tonnes		(5.9)%	1,421,778	1,510,728
Gourmet	Tonnes		(2.1)%	301,003	307,593
Sales revenue	CHF m			14,788.6	10,386.3
Cocoa Products	CHF m	72.5 %	62.8 %	4,634.2	2,845.9
Food Manufacturers	CHF m	42.1 %	36.8 %	8,015.0	5,859.0
Gourmet	CHF m	33.2 %	27.2 %	2,139.4	1,681.4
By Sales Group					
Sales volume					
Western Europe	Tonnes		(6.6)%	679,942	727,833
Central and Eastern Europe	Tonnes		(4.4)%	282,348	295,313
North America	Tonnes		(6.7)%	516,841	554,193
Latin America	Tonnes		6.0 %	62,943	59,381
Asia Pacific, Middle East and Africa	Tonnes		(0.5)%	180,707	181,601
Global Chocolate	Tonnes		(5.3)%	1,722,781	1,818,321
Global Cocoa	Tonnes		(12.8)%	402,639	461,490
Sales revenue					
Western Europe	CHF m	35.6 %	33.0 %	4,179.9	3,143.7
Central and Eastern Europe	CHF m	55.6 %	47.4 %	1,879.1	1,274.5
North America	CHF m	39.2 %	32.2 %	3,001.2	2,269.8
Latin America	CHF m	40.8 %	24.1 %	252.7	203.6
Asia Pacific, Middle East and Africa	CHF m	34.5 %	29.7 %	841.5	648.8
Global Chocolate	CHF m	40.1 %	34.7 %	10,154.4	7,540.4
Global Cocoa	CHF m	72.5 %	62.8 %	4,634.2	2,845.9

⁵ Prior-year figures for sales volume and sales revenue are restated, please refer to Note 1 of the Annual Report 2024/25.

⁶ Refer to appendix on page 9 for the detailed recurring results reconciliation.

Group Key Figures⁷

		Change in %		2024/25	2023/24
		in local currencies	in CHF		
for the fiscal year					
Consolidated Income Statement					
Sales volume	Tonnes		(6.8)%	2,125,420	2,279,811
Sales revenue	CHF m	49.0 %	42.4 %	14,788.6	10,386.3
Gross profit	CHF m	8.0 %	2.7 %	1,419.2	1,382.3
EBITDA (recurring) ⁸	CHF m	5.5 %	(0.2)%	948.6	950.5
Operating profit (EBIT)	CHF m	52.3 %	42.4 %	635.1	446.1
Operating profit (EBIT, recurring) ⁸	CHF m	6.4 %	(0.1)%	703.4	704.4
EBIT (recurring) ⁸ / sales revenue	%			4.8 %	6.8 %
EBIT (recurring) ⁸ per tonne	CHF	14.1 %	7.1 %	330.9	309.0
Net profit for the year	CHF m	7.2 %	(1.3)%	188.4	190.9
Net profit for the year (recurring) ⁸	CHF m	(35.9)%	(40.2)%	249.6	417.5
Free cash flow	CHF m			(312.0)	(2,330.7)
Consolidated Balance Sheet					
Net working capital	CHF m		5.0 %	3,997.8	3,808.0
Non-current assets	CHF m		2.5 %	3,052.4	2,979.4
Capital expenditure	CHF m		3.5 %	295.0	285.1
Total assets	CHF m		(16.6)%	12,643.9	15,159.3
Net debt	CHF m		12.7 %	4,301.3	3,818.0
Shareholders' equity	CHF m		(7.6)%	2,622.3	2,839.4
Ratios					
Return on invested capital (ROIC)	%			6.8 %	6.6 %
Return on invested capital (ROIC, recurring) ⁸	%			7.9 %	11.0 %
Return on equity (ROE)	%			7.2 %	6.7 %
Return on equity (ROE, recurring) ⁸	%			9.5 %	14.7 %
Interest coverage ratio				2.3	3.3
Debt to Equity ratio	%			164.0 %	134.5 %
Net debt ⁹ / EBITDA (recurring) ⁸				4.5	4.0
Capital expenditure / sales revenue	%			2.0 %	2.7 %
Shares					
Share price at fiscal year-end	CHF		(21.5)%	1,080	1,376
Number of shares issued				5,488,858	5,488,858
Market capitalization at year-end	CHF m		(21.5)%	5,928.0	7,552.7
EBIT (recurring) ⁸ per share	CHF		(0.2)%	128.3	128.6
Basic earnings (recurring) ⁸ per share	CHF		(40.7)%	45.1	76.0
Payout per share	CHF		0.0 %	29.0	29.0
Payout ratio	%			84 %	83 %
Price-earnings ratio at year-end				31.9	39.7
Other					
Employees			(2.1)%	13,138	13,423

⁷ Non-IFRS measures are defined under the Alternative Performance Measures in the Annual Report 2024/25 on page 138.

⁸ Refer to appendix on page 9 for the detailed recurring results reconciliation.

⁹ From fiscal year 2024/25, Net debt represents the amount as at August 31, instead of an average. Previous year was adjusted accordingly.

Appendix: Recurring results reconciliation

The reconciliation of non-recurring items of fiscal year 2024/25 and their impact on the Group's Key Alternative Performance Measures (APMs) can be found in the table below. Non-recurring items of the prior year can be found in the Annual Report 2023/24.

2024/25			
in CHF million			Group (incl. Corporate and other)
EBITDA	876.8	172.1	880.3
Non-recurring items:	27.4	(4.1)	68.3
Toluca incident ¹⁰	7.0	—	7.0
BC Next Level costs ¹¹	20.4	(4.1)	61.3
EBITDA (recurring)	904.2	168.0	948.6
Operating profit (EBIT)	708.1	98.6	635.1
Non-recurring items (see above for details)	27.4	(4.1)	68.3
Operating profit (EBIT, recurring)	735.5	94.5	703.4
Net profit for the period			188.4
Non-recurring items including interest and tax			61.2
Non-recurring items before interest and tax (see above for details)			68.3
Tax effect on non-recurring items			(7.1)
Net profit for the period (recurring)			249.6

Appendix: Price developments of key raw materials

During the fiscal year 2024/25, terminal market¹² 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 5,302 per tonne on August 31, 2025. On average, cocoa bean prices increased by +27.1% versus the prior-year period. The 2024/25 West African crop saw a strong early start to the main crop, though this quickly deteriorated into below normal arrivals beginning in February 2025 and lasting through the mid crop. This was partially offset by positive crop developments in other origins, notably Ecuador. Cocoa bean demand materially deteriorated in the latter half of the fiscal year, as evidenced in the weak April-June reported Cocoa grinding figures.

Global **sugar** prices averaged -16.0% 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 -26.8%, reflecting increased sugar beet acreage for the 2024/25 campaign, which concluded in September 2025. This expansion resulted in a better-supplied market compared to the prior period.

Dairy prices increased on average by +0.6% compared to the prior year. In 2024 and 2025, milk supply generally declined, while global demand stayed healthy, leading to market volatility. Dairy fats saw the most fluctuation, which allowed more Skim Milk Powder (SMP) to be produced as a side product, resulting, counterintuitively, in more stable prices. Farmers are now benefiting from the resulting higher payouts.

¹⁰ Reported as "Cost of goods sold" in the Consolidated Income Statement.

¹¹ BC Next Level cost mainly include CHF 16.9 million reported as "Other expense" and CHF -20.6 million reported as "Other income" (refer to Note 1.3 - "Other income and expense"), CHF 58.3 million reported as "General and administration expenses" and CHF 6.5 million reported as "Cost of goods sold".

¹² Source: London terminal market prices for 2nd position, September 2024 to August 2025. Terminal market prices exclude Living Income Differential (LID) and country differentials.