

NEWS RELEASE

Ad hoc announcement pursuant to Art. 53 LR

Barry Callebaut Group – 3-Month Key Sales Figures, Fiscal Year 2025/26

Anticipated soft start to the year, with lower cocoa bean prices encouraging sign for market stabilization

- Sales volume in Global Chocolate decreased by -6.8%, in line with the declining chocolate confectionery market (-6.1%)¹, and additionally impacted by the temporary suspension of production in St. Hyacinthe, Canada which is now resolved
- Global Cocoa sales volume declined by -22.0% reflecting negative market demand and prioritization of volume towards higher return segments within Cocoa
- Overall, Group sales volume decreased by -9.9%, with resilience in strategic growth areas of cacao coatings (compound) and AMEA region
- Sales revenue increased by +8.9% in constant currency to reach CHF 3.7 billion. While Group pricing was higher year-on-year, it is sequentially stabilizing and past its peak reflecting the recent softening of bean prices
- Driving innovation and enhancing customer experience across the full spectrum of chocolatey solutions to fuel growth, including ~600 cacao coating R&D projects underway and executing the phased international roll out of ChoViva, the chocolate alternative without cocoa
- Confirming FY 2025/26 outlook with clear focus on preparing for a return to growth. Lower cocoa bean prices encouraging for chocolate market stabilization
- Hein Schumacher appointed new CEO of Barry Callebaut, effective January 26, 2026 (see separate press release)

Zurich/Switzerland, January 21, 2026 – Peter Vanneste, CFO of the Barry Callebaut Group, commented:

"As anticipated, the first quarter of our fiscal year began softly. Volumes in the global chocolate confectionery market deteriorated sequentially, as customers adjusted their behaviors and consumers temporarily reacted to higher prices. This challenging environment, together with the temporary production pause at our St. Hyacinthe facility due to a technical malfunction which has now been resolved, impacted our Global Chocolate performance. Our strategic decision to prioritize higher return segments and geographies in Global Cocoa also weighed on volume. Encouragingly, cocoa bean prices have reduced further since the start of the year and the crop is developing in line with our expectations. This is a positive signal for customer confidence and market behavior into the second half of the year. Looking ahead, our clear priorities for FY 2025/26 are to prepare for a return to growth and to further deleverage. We remain fully committed to our integrated cocoa and chocolate strategy which creates significant competitive advantage and value for all stakeholders."

¹ Source: Nielsen volume growth excluding e-commerce – 26 countries, September 2025 - October/November 2025. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Group Key Sales Figures

		Change in %			
		in local currencies	in CHF	2025	2024
for the 3-month period ended November 30,					
Sales volume	Tonnes		(9.9)%	509,401	565,238
Sales revenue	CHF m	8.9 %	6.4 %	3,669.4	3,449.8

Global Chocolate saw a -6.8% volume decrease, in the context of a declining chocolate confectionery market according to Nielsen (-6.1%)². Volume development in Food Manufacturers (-7.4%) was impacted by the negative market dynamics as customers adapted behaviors in the context of high prices, as well as by the temporary suspension of production at the St. Hyacinthe plant in Canada. Volumes in Gourmet were more resilient, decreasing by -3.6% as customers reduced elevated stock levels in a high price and competitive environment as well as some impact from the St. Hyacinthe plant pause.

Looking at regional performance within **Global Chocolate**, Asia Pacific, Middle East and Africa (AMEA, +0.6%) was the strongest contributor. Volume growth in AMEA was driven by improved demand in China, market share gains and momentum in India and additional business secured in Australia, partly offset by market pressure in Japan and South Korea. Latin America saw slightly negative volume growth (-1.4%) as strong momentum in Gourmet was offset by more challenging dynamics for large Food Manufacturers navigating higher prices. Central and Eastern Europe (-2.7%) was impacted by lower volumes for large Food Manufacturer customers, while local accounts saw solid growth especially in Türkiye. Western Europe reported a -5.2% volume decrease as higher prices resulted in demand softness and influenced customer behavior. Volume development in North America (-14.0%) was impacted by the temporary suspension of production at the St. Hyacinthe plant in Canada due to a technical malfunction which is now resolved, as well as a challenging customer environment.

Sales volume for **Global Cocoa** declined by -22.0%. The business was impacted by negative market demand, particularly in AMEA, as well as the prioritization of volume towards higher return segments.

Overall, the Barry Callebaut Group reported sales volume of 509,401 tonnes (-9.9%) during the first three months of fiscal year 2025/26 (ended November 30, 2025).

The Group continues to capture strategic growth opportunities and leverage innovation across the entire spectrum of chocolate solutions, to fuel future growth. Cacao coatings (compound) continued to attract interest from customers with around 600 R&D projects currently underway. Cacao coatings saw flat growth in the first three months of the year, demonstrating particularly good momentum for super compound products. Barry Callebaut is also exploring non-cocoa solutions with ChoViva - the world's leading chocolate alternative without cocoa. The phased international commercial roll out is in process, aligning local and global partnerships, production and distribution as well as go-to-market strategies to ensure a scalable and sustainable launch beyond Europe.

Sales revenue amounted to CHF 3,669.4 million, an increase of +8.9% in local currencies (+6.4% in CHF). The increase was driven by higher year-on-year cocoa pricing, which is sequentially stabilizing given the recent lowering of cocoa bean prices.

Guidance

Barry Callebaut reiterates its outlook for fiscal year 2025/26. The clear focus areas are on deleveraging and preparing for a return to growth, with H1 still pressured and improvements expected in H2. Lower cocoa bean prices are encouraging for chocolate market stabilization.

In particular, 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

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

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.

Investor & analyst conference call

Date: Wednesday, January 21, 2026 at 08:30 CET

This will be a virtual conference for analysts and investors hosted by Patrick De Maeseneire, Chairman, 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):

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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Contact for the media:

Sara Thallner
Head of External Corporate Communications
Barry Callebaut AG
Phone: +41 43 268 86 06
media@barry-callebaut.com

for investors and financial analysts:

Sophie Lang
Head of Investor Relations
Barry Callebaut AG
Phone: +41 79 275 83 95
investorrelations@barry-callebaut.com

Group Key Sales Figures

		Change in %		
		in local currencies	in CHF	2025
for the 3-month period ended November 30,				2024³
Key Figures				
Sales volume	Tonnes		(9.9)%	509,401
Sales revenue	CHF m	8.9 %	6.4 %	3,669.4
By Sales Group				
Sales volume				
Western Europe	Tonnes		(5.2)%	169,712
Central and Eastern Europe	Tonnes		(2.7)%	69,765
North America	Tonnes		(14.0)%	118,197
Latin America	Tonnes		(1.4)%	16,565
Asia Pacific, Middle East and Africa	Tonnes		0.6 %	45,084
Global Chocolate	Tonnes		(6.8)%	419,323
Global Cocoa	Tonnes		(22.0)%	90,078
Sales revenue				
Western Europe	CHF m	4.3 %	3.5 %	1,049.8
Central and Eastern Europe	CHF m	5.2 %	1.6 %	437.2
North America	CHF m	18.2 %	10.6 %	722.1
Latin America	CHF m	31.6 %	27.0 %	80.5
Asia Pacific, Middle East and Africa	CHF m	3.1 %	(4.7)%	197.9
Global Chocolate	CHF m	8.9 %	5.0 %	2,487.5
Global Cocoa	CHF m	8.9 %	9.3 %	1,181.9
By Product Group				
Sales volume				
Cocoa Products	Tonnes		(22.0)%	90,078
Food Manufacturers	Tonnes		(7.4)%	346,208
Gourmet	Tonnes		(3.6)%	73,115
Sales revenue	CHF m			3,669.4
Cocoa Products	CHF m	8.9 %	9.3 %	1,181.9
Food Manufacturers	CHF m	9.0 %	5.4 %	1,949.5
Gourmet	CHF m	8.6 %	3.8 %	538.0

³ Certain customers have been shifted to a different product group to better serve them. The minor reallocation represented less than 1% of the total volume and sales revenue in fiscal year 2024/25.

Appendix: Reallocation between product groups

2025/26		Cocoa Products	Food Manufacturers	Gourmet	Group
Sales volume					
3-Month	Tonnes	90,078	346,208	73,115	509,401
Half-Year	Tonnes	—	—	—	—
9-Month	Tonnes	—	—	—	—
Full-Year	Tonnes	—	—	—	—
Sales revenue					
3-Month	CHF m	1,181.9	1,949.5	538.0	3,669.4
Half-Year	CHF m	—	—	—	—
9-Month	CHF m	—	—	—	—
Full-Year	CHF m	—	—	—	—
2024/25 ⁴		Cocoa Products	Food Manufacturers	Gourmet	Group
Sales volume					
3-Month	Tonnes	115,428	373,990	75,820	565,238
Half-Year	Tonnes	213,833	717,465	153,750	1,085,048
9-Month	Tonnes	301,698	1,072,786	227,974	1,602,458
Full-Year	Tonnes	402,977	1,430,879	291,564	2,125,420
Sales revenue					
3-Month	CHF m	1,081.4	1,849.8	518.6	3,449.8
Half-Year	CHF m	2,408.1	3,809.5	1,069.5	7,287.1
9-Month	CHF m	3,385.3	5,956.9	1,604.5	10,946.7
Full-Year	CHF m	4,639.4	8,094.6	2,054.6	14,788.6

Appendix: Price developments of key raw materials

During the first three months of fiscal year 2025/26, terminal market⁵ prices for **cocoa** beans declined on the back of improved prospects for the start of the main crop. On average, cocoa bean prices decreased by -16% versus the prior-year period and closed the period at GBP 4,069. The start of the crop saw strong arrivals in Ivory Coast and Ecuador, alongside weak cocoa bean grinding in Q3 of the calendar year, thus helping to bring some replenishment of global stocks of cocoa.

Global **sugar** prices averaged -22% lower than the same period last year, driven by improving fundamentals in key producing regions. Unlike the previous year, when El Niño had prolonged adverse effects on sugarcane development in India and Thailand, conditions toward the end of 2025 appeared far more favorable for crop recoveries. In Europe, sugar prices remained broadly stable (-2%) despite reduced plantings, reflecting higher than expected yields for the 25/26 campaign and lower prices in the world market.

Dairy prices decreased on average by -16% compared to the prior year. This is mainly due to milk production, which recorded exceptional growth supported by high payouts and recovery after severe disease impacts on the herd, especially in the US and Europe.

⁴ Certain customers have been shifted to a different product group to better serve them. The minor reallocation represented less than 1% of the total volume and sales revenue in fiscal year 2024/25.

⁵ Source: London terminal market prices for 2nd position, September 2025 to November 2025. Terminal market prices exclude Living Income Differential (LID) and country differentials.