

ANTICIPATED SOFT START TO THE YEAR, WITH LOWER COCOA BEAN PRICES ENCOURAGING SIGN FOR MARKET STABILIZATION

3-Month Key Sales Figures, Fiscal Year 2025/26
21 January 2026

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Hein Schumacher appointed new CEO of Barry Callebaut



- **Hein Schumacher to succeed Peter Feld effective January 26, 2026**
- **Hein Schumacher combines deep food industry expertise with a proven ability to create shareholder value**
- **Peter Feld will leave Barry Callebaut to pursue other career opportunities**

KEY MESSAGES

Global Chocolate volume (-6.8%) in line with market decline & additionally impacted by temporary production pause in St. Hyacinthe, Canada

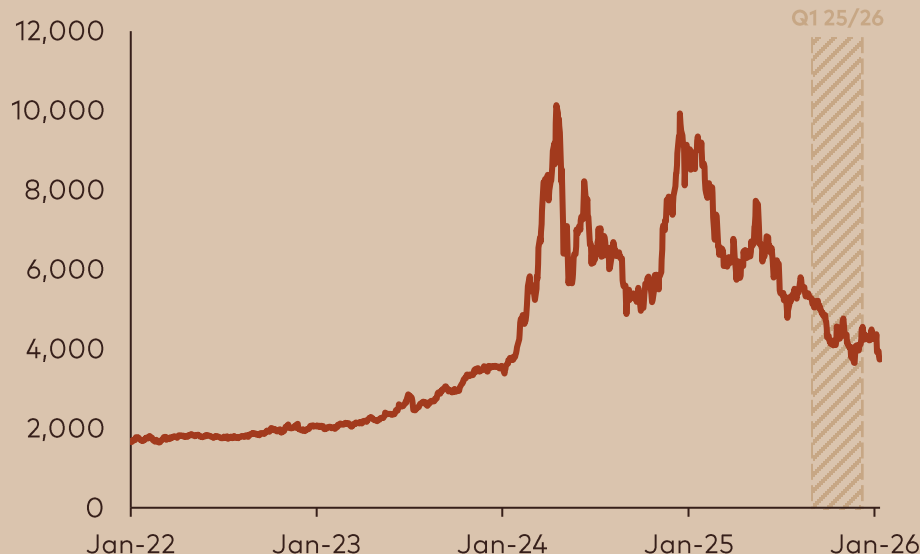
Global Cocoa volume (-22.0%) reflecting negative market demand and strategic returns prioritization

Group volume at -9.9%, with resilience in strategic growth areas of cacao coatings (compound) & AMEA

Confirming FY 2025/26 outlook with lower bean prices encouraging for chocolate market stabilization

Significantly lowering cocoa bean prices and normalizing forward curve encouraging for industry stabilization

COCOA PRICES¹



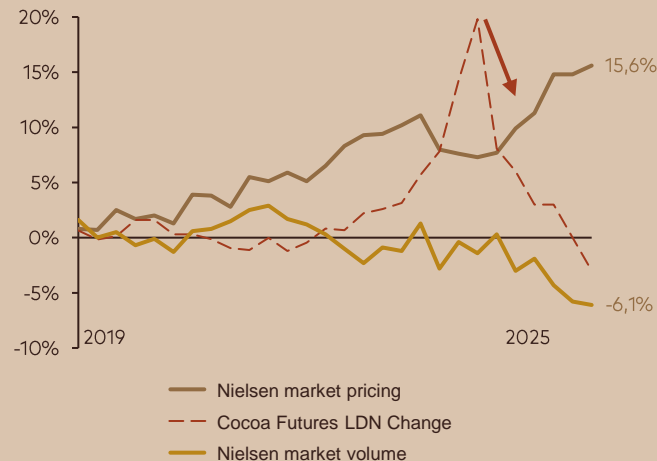
- Cocoa bean prices -30% lower since August 2025
- Forward curve now into a flat/slight carry structure (spot cocoa cheaper than forward position)
- Strong early crop arrivals in Cote D'Ivoire and Ecuador
- Non-West African origins benefitting from investment in fertilizer, fungicide, seedlings etc.
- Market enters second consecutive year of surplus

¹ ICE second position continuation for London Cocoa Futures in £ / MT

While chocolate market volumes deteriorated, we believe it is a temporary reaction to pricing. Customers now largely priced through

	FY 24/25	Q1 25/26	FUTURE
Cocoa market	Historic price highs	Significantly lower prices	Stabilization
B2B chocolate market	Pricing led to B2B headwinds	BC pricing sequentially lowering, having peaked in Q2 24/25	Lower prices incentivizing future customer bookings
B2C chocolate market	Several months before prices reach end consumer	Temporary consumer reaction to structurally higher price levels	Mostly priced through. Consumers adjust to prices & customers reinvest

Consumer market pricing lags change in cocoa bean prices



Source: Nielsen, rolling 3M, ending Oct/Nov 2025

Despite market pressure and short-term headwinds, resilient foundations and greenshoots from easing bean prices

TEMPORARY HEADWINDS

Declining chocolate market

Global Chocolate confectionery market remains negative at -6.1%¹ in Q1 25/26

North America operations

Temporary suspension of production at St. Hyacinthe plant due to a technical malfunction. Now resolved

Prioritization within Global Cocoa

Sharpening ROIC view and prioritizing volumes in the context of high bean prices and deleverage

RESILIENT GROWTH FOUNDATIONS

Cacao coatings (compound)

Flat volume in a declining market. Strong growth in supercompound and particular momentum in Western Europe and AMEA

AMEA

Positive growth (+0.6%), well ahead of the market

Portfolio coverage

Chocolate customers increased forward contracting across all regions

¹Source: Nielsen chocolate confectionery 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.

Deteriorating market and NA production pause impacted Global Chocolate. Return prioritization actions further impacted Cocoa

Q1 25/26 volume development

Global Chocolate: -6.8%
(vs. -6.1% market¹)

	BC	MARKET ¹
WE	-5.2%	-3.7%
CEE	-2.7%	-9.7%
NA	-14.0%	-6.0%
LATAM	-1.4%	-7.0%
AMEA	+0.6%	-6.1%

Group: -9.9%

**FOOD
MANUFACTURERS**

-7.4%

Impacted by customer behavior given high cocoa prices and St. Hyacinthe production suspension

GOURMET

-3.6%

Customers reduced stock levels in high price and competitive market & St. Hyacinthe impact

**GLOBAL
COCOA**

-22.0%

Negative market demand particularly in AMEA as well as strategic return prioritization

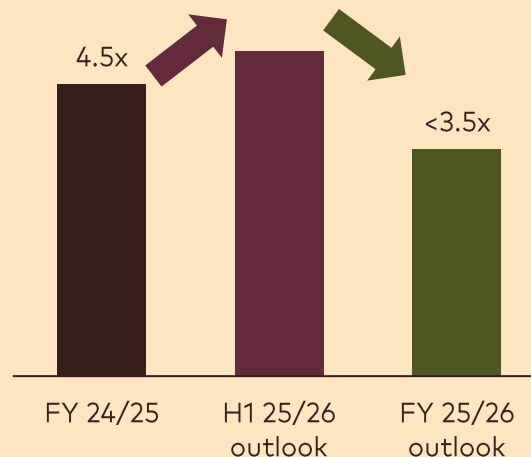
¹ Source: Nielsen chocolate confectionery volume growth excluding e-commerce – 26 countries, September 2025 – October/November 2025. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

Strong focus on debt and leverage reduction, with a temporary step up expected in H1 due to cocoa harvest seasonality

Pulling all levers to reduce debt and leverage

- Strong focus on key levers:
 - Reducing working capital through broadening geographic flexibility, bean blending and optimizing purchasing
 - Increasing financing agility
 - Enhancing planning & prioritization
- Prepaid EUR 262M Term Loan in Sept 25
- Reduced Commercial Paper outstandings and bilateral credit facilities

Leverage¹ expected to temporarily step up at H1 given peak bean buying



Confirming FY 2025/26 outlook. Clear focus on preparing for a return to growth and market stabilization 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

Preparing for a return to growth

Lower cocoa bean prices encouraging for
chocolate market stabilization

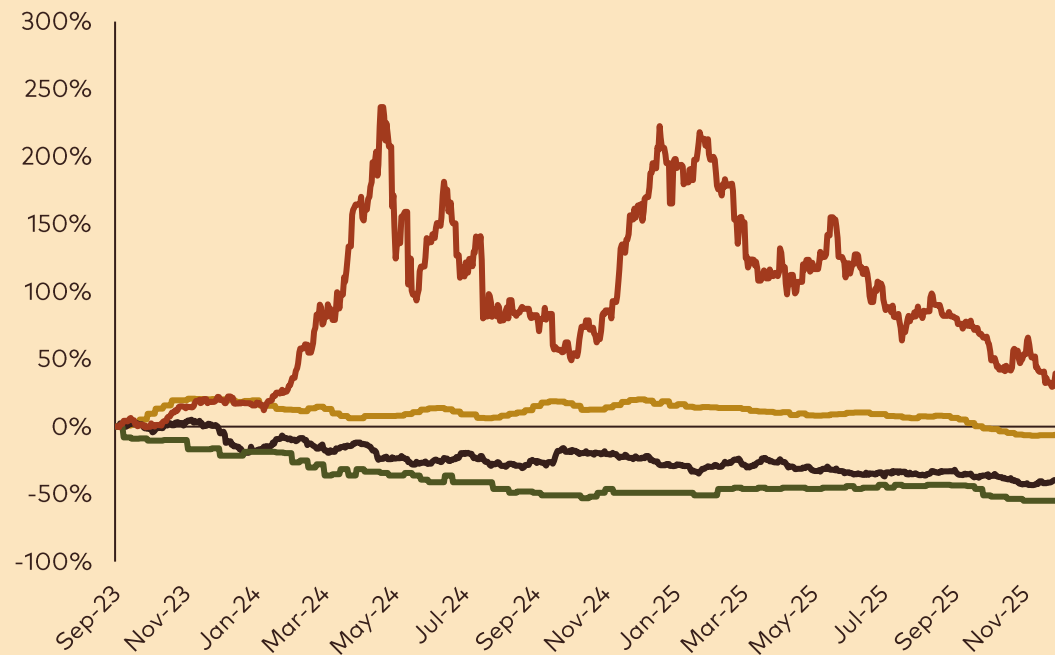
Investing in future growth engines and innovation
to emerge an even stronger leader

APPENDIX



Raw material price developments

Indexed Raw material price changes September 2023 to November 30, 2025



+39% Cocoa beans

-6% Milk powder

-40% Sugar world

-55% Sugar EU



THANK YOU

