

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

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.

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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

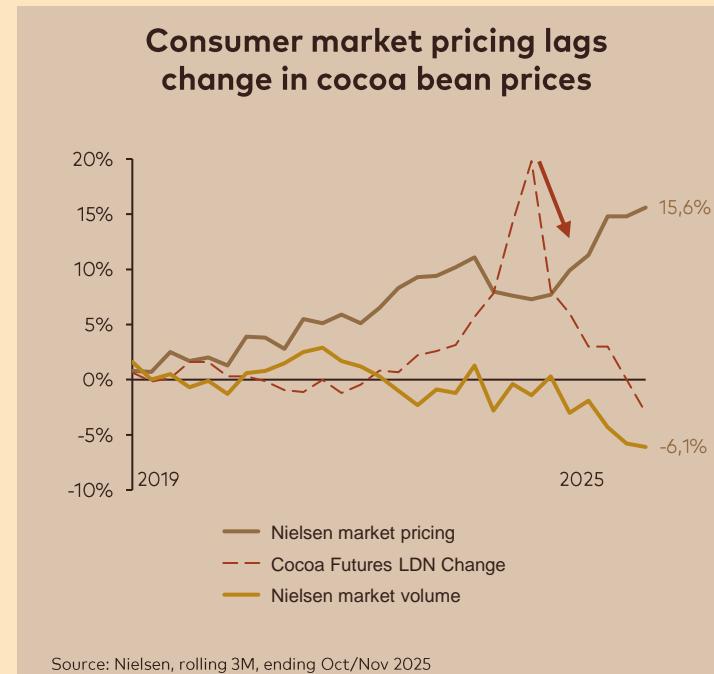
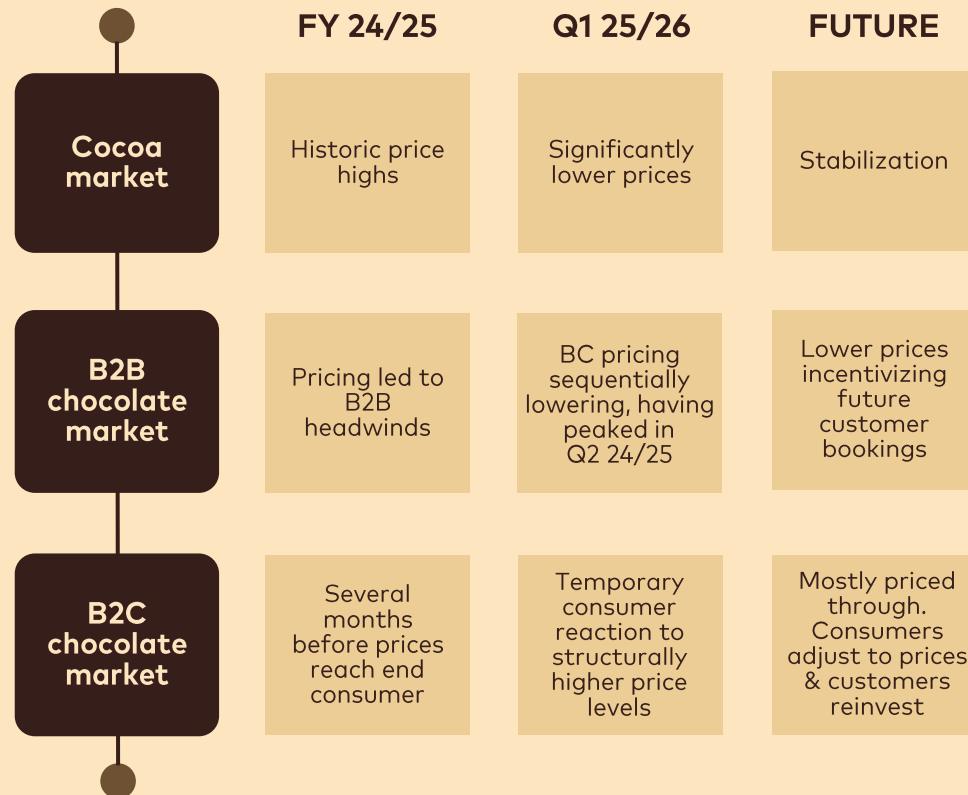
Confirming FY 2025/26 outlook with lower bean prices encouraging for chocolate market stabilization

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



- Cocoa 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

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



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

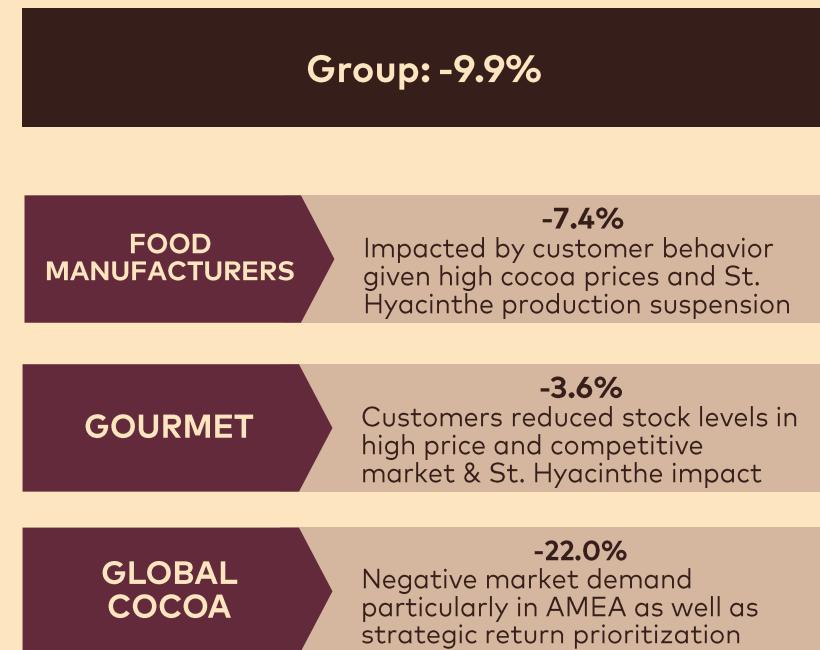
Portfolio coverage

Chocolate customers increased forward contracting across all regions

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% market ¹)		
	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%



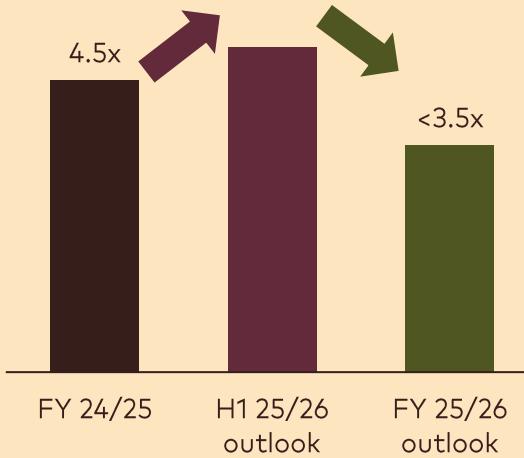
¹Source: Nielsen chocolate confectionery volume growth excluding e-commerce – 26 countries, September 2025 – October/November 2025. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

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



¹Net debt/EBITDA Recurring

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

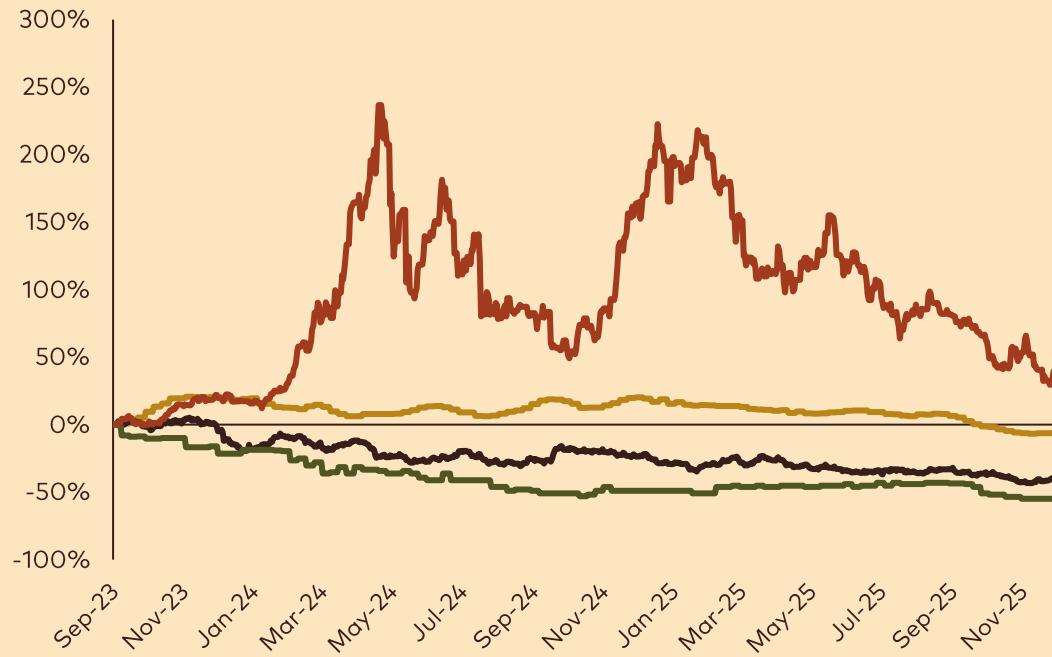
Investing in future growth engines and innovation
to emerge an even stronger leader

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



BARRY CALLEBAUT

THANK YOU