

CREDIT OPINION

27 March 2026

Update

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RATINGS

Barry Callebaut AG

Domicile	Switzerland
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Barry Callebaut AG

Update to credit analysis

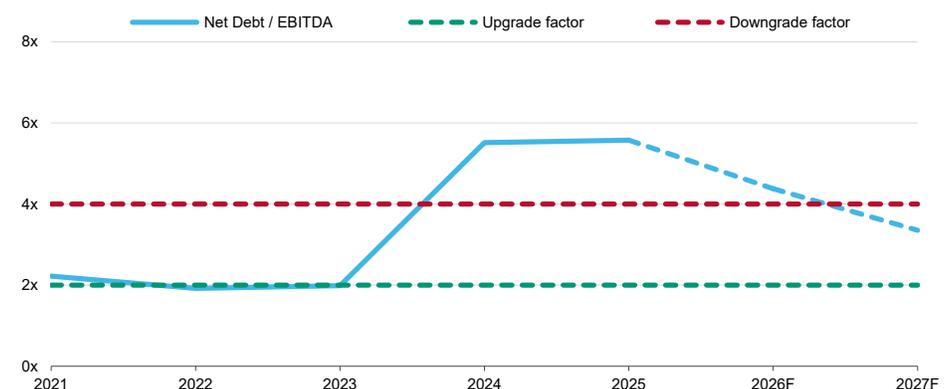
Summary

Barry Callebaut AG's Baa3 rating with a negative outlook reflects our view that, despite the sharp decline in cocoa bean prices, visibility into the speed and strength of the recovery in the company's credit metrics remains limited. Lower cocoa prices should support an improvement in cash generation in fiscal 2026 and 2027, primarily through a significant easing of working capital pressures. However, uncertainty persists around the pace of volume recovery, which is down by mid-to-high single-digit percentages, as well as the evolution of working capital dynamics and the realisation of cost savings through the Barry Callebaut Next Level (BC Next Level) programme.

In addition, while debt levels may gradually reduce as working capital unwinds, limited visibility into EBITDA improvement constrains our assessment of leverage trajectory. Consequently, we expect credit metrics to remain weak over the next 6-12 months, possibly extending beyond that, which supports the continuation of the negative outlook.

The rating is supported by the company's strong market position and cost-plus business model, which provides some protection to its operating profitability. Furthermore, liquidity remains adequate, supported by the high value of inventories, which consist largely of exchange-traded commodities that could be monetised if necessary. These mitigating factors partially offset the current credit weaknesses but do not, at this stage, provide sufficient grounds to stabilise the outlook.

Exhibit 1
Barry Callebaut's net leverage should improve, although visibility remains modest



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology. Barry Callebaut AG's financial year ends on 31 August, and '2025' refers to the period that ended 31 August 2025. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Leading market position in both chocolate and cocoa products
- » Steady long-term growth in chocolate consumption, despite recent weaknesses
- » Hedging strategy and cost-plus business model, which support a degree of profitability predictability; a sharp decline in cocoa bean prices should drive working capital release
- » High value of inventories, a portion of which (readily marketable inventories [RMI] as defined by the company) could be monetised in case of need
- » The company's BC Next Level programme, which is likely to support top-line growth and improvement in margins

Credit challenges

- » Working capital swings, resulting from raw material price fluctuations, are leading to temporary weaknesses in credit metrics.
- » Still-soft macroeconomic conditions and a contraction in consumer spending, together with higher prices, might result in prolonged volume pressure.
- » The company has exposure to cocoa supply disruption risks that are inherent to the industry.
- » Initial investments in the company's BC Next Level programme and a gradual buildup of cost savings further constrain credit metrics and cash generation.

Rating outlook

The negative outlook reflects our view that, despite the sharp decline in cocoa bean prices, visibility into the speed and strength of the recovery in the company's credit metrics remains limited. Lower cocoa prices should support an improvement in cash generation over time, primarily through a significant easing of working capital pressures. However, uncertainty persists around the pace of volume recovery, the evolution of working capital dynamics, and the delivery of cost savings under the company's BC Next Level programme.

While the company's profitability and liquidity remain adequate, and we expect it to maintain good liquidity at all times, a failure to demonstrate a sustained improvement in credit metrics could result in downward rating pressure.

Factors that could lead to an upgrade

Upward rating pressure is currently limited in light of the negative outlook and our expectation of continued weakness in credit metrics over the next 6-12 months. Positive pressure on the rating could materialise if Barry Callebaut improves its operating performance and financial profile, leading to a sustained decline in its net debt/EBITDA towards 2.0x and an increase in retained cash flow (RCF)/net debt above 25%, both on a Moody's-adjusted basis. Additionally, consistently strong liquidity management would support this improvement.

Factors that could lead to a downgrade

Negative pressure on the rating could arise if the company's free cash flow (FCF) generation (excluding working capital swings) does not improve; evidence that the cost-plus business model and cost-efficiency measures are less effective than expected, resulting, for instance, in lower profitability in a high bean price environment; its adjusted net debt to EBITDA remains well above 4.0x over the next two years; and its adjusted RCF/net debt drops below mid-teens on a sustained basis, especially as cocoa prices gradually decrease from current levels. Although the rating accommodates temporary deviations in leverage expectations for the Baa3 rating due to periods of very high cocoa bean prices, any deterioration in the company's profitability or liquidity could lead to downward pressure on the rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Barry Callebaut AG

(in CHF billions)	2021	2022	2023	2024	2025	2026F	2027F
Revenue	7.2	8.1	8.5	10.4	14.8	12.8	11.6
Debt / EBITDA	3.6x	2.9x	2.5x	6.7x	7.7x	6.6x	5.2x
EBITDA / Interest Expense	8.1x	7.8x	7.2x	3.6x	2.3x	2.3x	3.1x
RCF / Net Debt	30.5%	23.8%	28.0%	7.7%	7.0%	6.9%	15.0%
EBITDA Margin	11.0%	10.7%	10.7%	7.7%	6.1%	7.2%	9.4%
EBITA / Interest Expense	6.2x	6.0x	5.5x	2.6x	1.7x	1.8x	2.5x
FCF / Debt	5.3%	1.3%	-5.1%	-49.2%	-9.7%	13.5%	18.0%

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

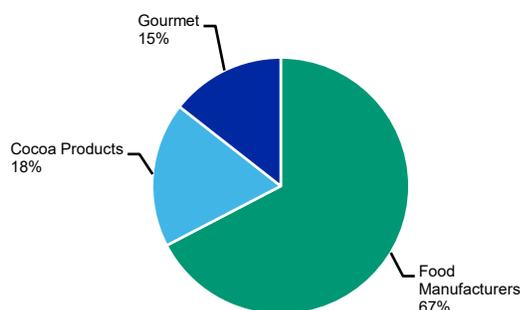
Profile

Headquartered in Zurich, Switzerland, Barry Callebaut AG is the world's leading supplier of premium cocoa and chocolate products by sales volume, according to the company, servicing customers across the global food industry. Barry Callebaut is fully integrated, from the sourcing of raw materials to the production of cocoa products and finished chocolate products. The company operates under three business units: Food Manufacturers, Cocoa Products, and Gourmet.

Exhibit 3

Food Manufacturers accounts for 66% of sales volume ...

Volume breakdown by business segment (for the 12 months that ended August 2025)

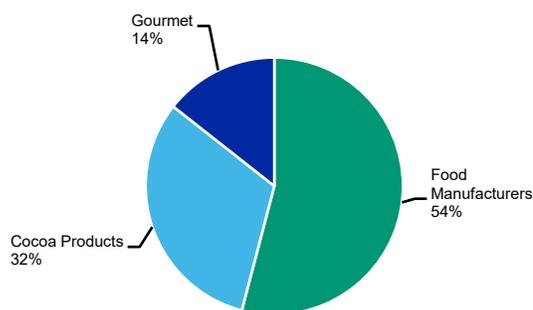


Source: Company data

Exhibit 4

... but generates 54% of Barry Callebaut's revenue

Revenue breakdown by business segment (for the 12 months that ended August 2025)



Source: Company data

Barry Callebaut reported annual sales of CHF14.8 billion and EBITDA of CHF907 million in fiscal 2025 from recurring operations (and excluding BC Next Level implementation costs). As of 31 August 2025, the company sold products in 147 countries, operated 62 production facilities and employed more than 13,000 people. Barry Callebaut is 30.1% owned by Jacobs Investment 2 AG. With 10.1% and 5.1% of shares outstanding, Artisan Partners Limited Partnership and Renata Jacobs are the second and third-largest shareholders, respectively.

Detailed credit considerations

Credit metrics will remain weak but likely improve over the next 6-12 months on lower cocoa bean price volatility

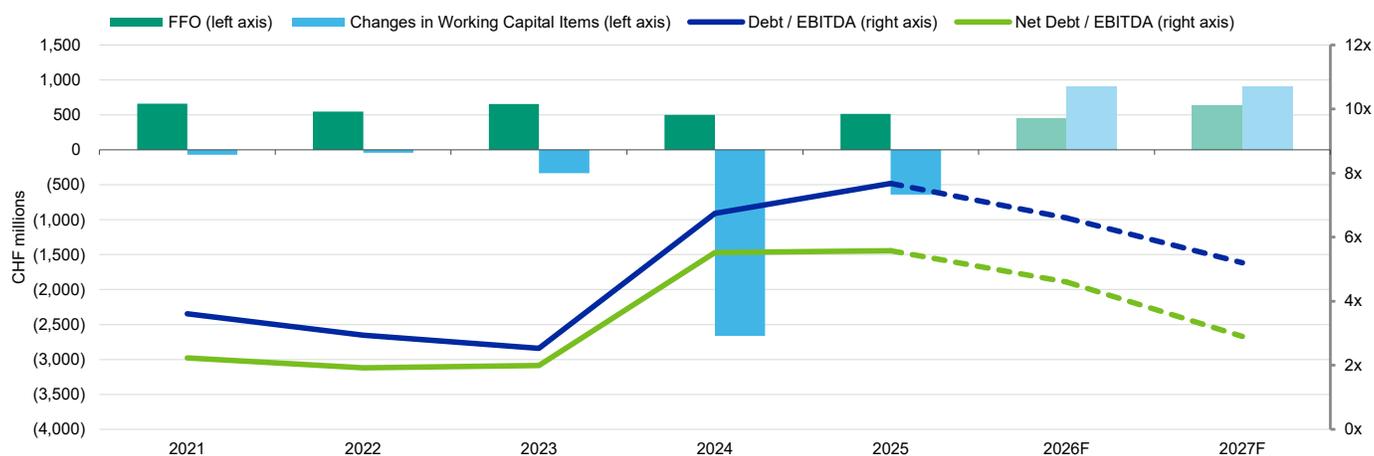
Cocoa bean prices have recently declined from their peak levels, which should gradually ease the exceptional working capital pressures faced by Barry Callebaut over the past 18 months. Under the company's cost-plus pricing model and hedging framework, easing prices should reduce margin call requirements and allow part of the working capital buildup to unwind over time. However, due to the lengthy operating cycle and somewhat subdued operating profit, as the full benefits of the BC Next Level cost-saving programme are yet to materialise, we expect credit metrics to remain weak for the current rating category over the next 6-12 months, despite an improving price environment.

The deterioration in credit metrics was driven by the sudden and unprecedented increase in cocoa bean prices since early 2024, combined with the company's structurally long working capital cycle. Barry Callebaut must prefinance bean purchases well ahead of customer delivery and hedge its exposure, which triggered significant margin calls during the price spike. This resulted in a sharp increase in working capital, largely financed through additional debt, and was compounded by delays in fully passing through higher costs and in realising the full benefits of the cost savings programme.

Working capital remained elevated during fiscal 2025, with net working capital increasing to CHF4.0 billion at year-end, reflecting the lingering impact of higher cocoa bean prices earlier in the year, despite operational actions to shorten the cash cycle. This translated into significantly higher leverage in the first half of the fiscal year, but decisive actions and easing bean prices supported a strong FCF rebound of CHF1.8 billion in the second half. As a result, leverage improved substantially, with the company's reported net debt/EBITDA (recurring) declining to 4.5x as of August 2025 from significantly higher levels as of February 2025. While this represents tangible progress, leverage remains elevated for the Baa3 rating, and a sustained improvement will depend on further working capital reduction and continued discipline amid ongoing cocoa price volatility, geopolitical risks and uncertain demand conditions. We expect FCF to turn positive in both fiscal 2026 and fiscal 2027 (see Exhibit 5).

Exhibit 5

Cash generation to recover in the next 6-12 months on the back of working capital relief



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Leading market position as a chocolate and cocoa manufacturer; recent price volatility might strengthen market share

Barry Callebaut has a fully integrated business, sourcing cocoa beans directly from farmers and co-operatives, converting them into cocoa products (liquor, butter and powder), and manufacturing chocolate, chocolate fillings, compounds, decorations and inclusions. In a highly concentrated market, the company is the market leader in both industrial chocolate and cocoa grinding capacity, ahead of the significantly more diversified [Cargill, Incorporated](#) (A2 stable) and Olam International Limited. Barry Callebaut's market share is more than double that of Cargill, although Cargill is much larger because it is diversified in other commodities.

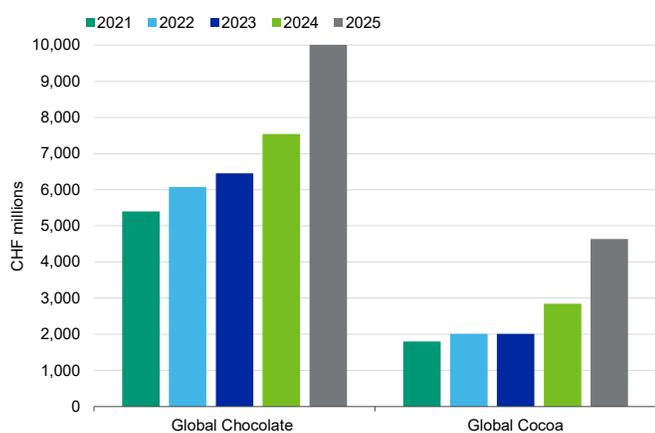
We expect the company to benefit from the current environment, as smaller companies may lack the flexibility to finance the spike in bean prices. This could enable Barry Callebaut to gain market share. Large customers will value the company's reliability as a quality bean supplier during periods of high inflation.

Chocolate industry fundamentals remain positive, although recent high prices have resulted in weaker volumes

Under normal circumstances, we would expect chocolate industry volumes to grow at low single-digit percentages consistently, as chocolate consumption remains stable due to consumers' indulgence and low sensitivity to price increases. However, recent high prices, which the company is passing on to customers, have led to softer-than-anticipated volumes. Consequently, the company has revised its forecast, now expecting a mid-single-digit decline in volumes for fiscal 2026. While we expect a gradual recovery as prices stabilise and consumers adjust to higher costs, the current macroeconomic environment and low consumer confidence may lead to only modest volume recovery in the next six to 12 months.

Exhibit 6

Revenue grew in both segments, supported by higher prices Revenue from external customers

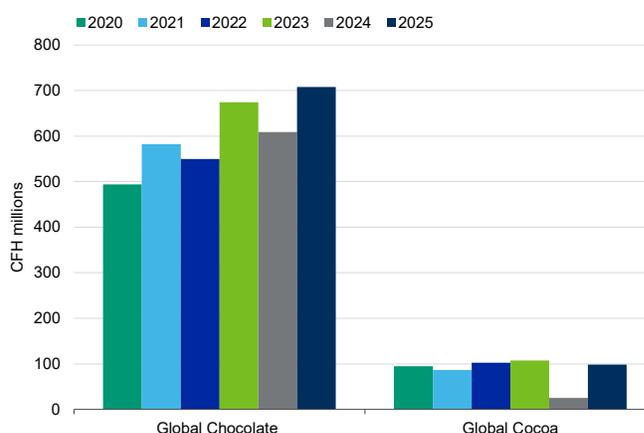


Barry Callebaut AG's financial year ends on 31 August, and '2025' refers to the period ended 31 August 2025.

Source: Company data

Exhibit 7

Profitability has so far remained broadly stable Company-reported operating profit



Barry Callebaut AG's financial year ends on 31 August, and '2025' refers to the period ended 31 August 2025.

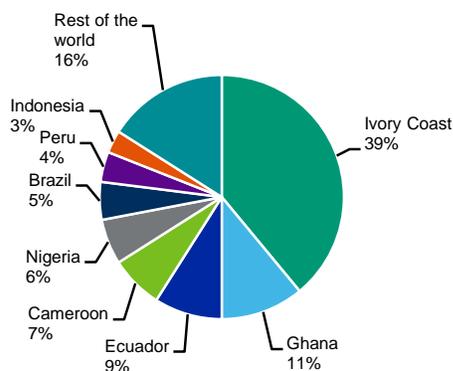
Source: Company data

Cost-plus model smooths commodity price volatility; high supply disruption risks are inherent to the chocolate industry

Barry Callebaut's cost-plus business model, which covers around two-thirds of its sales volume, enables the company to pass on raw material price increases to its clients and, therefore, limits its exposure to raw material cost volatility. The company mitigates cocoa bean price risks by hedging when purchasing beans. The client's selling price on the delivery date is based on the forward price at the contract date, reducing the impact of cocoa bean price volatility on operating profit. The cost-plus business model is likely to cover the incremental financing costs related to the additional debt needed for working capital. However, due to the extreme high price volatility during 2024 and in early 2025, the company was somewhat slow in passing all costs onto customers on a timely manner. They caught up in the second half of 2025 passing the financing costs to customers. As prices and volatility have reduced we now expect a reversal of this in 2026 which will deflate somewhat the EBITDA.

The industry is exposed to significant raw material concentration because West Africa is the primary cocoa-growing region, providing over 70% of the global supply (see Exhibit 8). Factors such as plant diseases, unfavourable climate, political uncertainty in key sourcing countries, and speculative positions by hedge fund investors can all contribute to cocoa bean price volatility (see Exhibit 9). The spike in bean prices in 2024 was unprecedented and difficult to justify. On a positive note, the cocoa crop outlook for the 2024-25 season indicates a slight surplus, which has contributed to the recent price drop. Despite cocoa bean prices recently declining below our expectations and nearing historical averages, we continue to factor in price volatility, reflecting the industry's need to adapt and invest in addressing structural supply challenges. Positively we note the increasing investment to grow production in Non-West African countries which should improve stability of supply.

Exhibit 8
Ivory Coast and Ghana account for 39% of the world's cocoa bean production
 Market share by country for the global production of cocoa beans (2025)



Source: International Cocoa Organisation

Exhibit 9
Cocoa prices increased significantly above historical highs but have now stabilised
 Price for Ivory Coast cocoa beans on the Intercontinental Exchange market



Source: FactSet

Under its cost-pass-through arrangements, the company transfers to customers also the funding costs related to cocoa bean purchases, which can materially inflate reported EBITDA during periods of high price volatility, as in recent years. As cocoa price volatility moderates, funding-related EBITDA effects are expected to normalise. Over the next 12 to 18 months, however, this should be partially offset by incremental EBITDA contributions from the BC Next Level programme (see more details below).

BC Next Level programme to support top-line growth and margin enhancement, although full benefits will be evident only from 2026 onward

In September 2023, the company launched a sizeable investment programme, BC Next Level, aimed at exploiting the full growth potential of the chocolate market, and optimising and upgrading manufacturing and removing inefficiencies. The company planned to invest up to CHF500 million over three years, partially funded by capital benefits and with some already invested in fiscal 2024, aiming to achieve CHF250 million in recurring cost savings. Key investments focus on strengthening customer relationships to better understand their needs and trends, fostering product innovation, enhancing digitalisation of internal processes, and reducing production complexity. This includes rationalising SKUs, and optimising and upgrading manufacturing processes.

Although the programme will be funded through existing sources and should eventually enhance the company's profitability, recent turbulence in the market have delayed the realisation of its full benefits. While the company is on schedule, cocoa bean price volatility has led to increased costs, thereby diluting the programme's impact. Visibility remains modest, as anticipated, because most costs are front-loaded, with consistent cost savings projected from fiscal 2026 onward. Moreover, the competitive nature of the chocolate industry might limit the programme's full benefits, as the company may need to pass some savings back to customers.

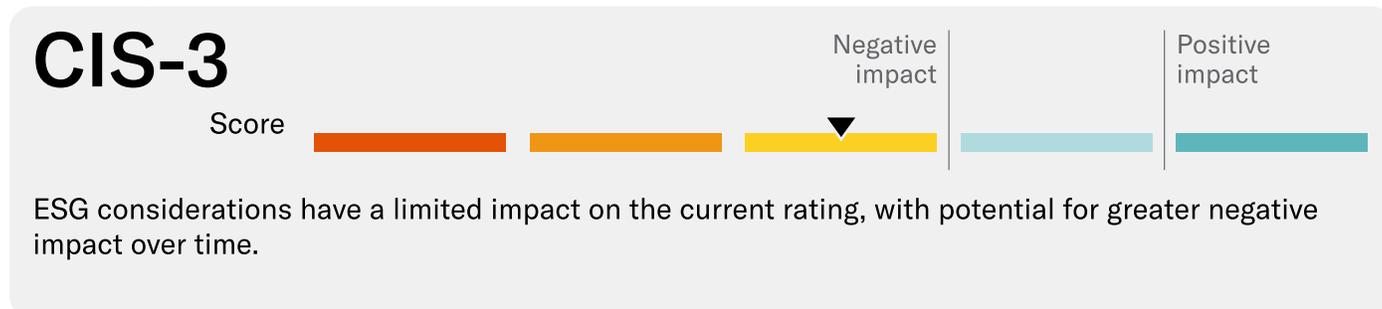
We view the company's targets as ambitious. However, the industry's growth potential, coupled with a heightened focus on efficiency, should bolster profitability and cash generation. Consequently, after an initial phase of modest deterioration in credit metrics due to the implementation of the cost efficiency programme, we expect improvements in Barry Callebaut's profitability. These improvements should partially offset any structural increase in working capital resulting from prolonged high cocoa bean prices.

ESG considerations

Barry Callebaut AG's ESG credit impact score is CIS-3

Exhibit 10

ESG credit impact score



Source: Moody's Ratings

Barry Callebaut's ESG Credit Impact Score of **CIS-3** reflects our assessment that ESG attributes have a limited impact on the current rating, with greater potential for future negative impact over time. The key environmental and social risks derive from the concentrated nature of its business with high reliance on natural capital, exposure to responsible production and customer relations. Governance risks are low, balancing the prudent financial policy with a degree of ownership concentration. Good governance practices, particularly with respect to environmental and social responsibilities, also support management of some of the environmental and social risks.

Exhibit 11

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Barry Callebaut environmental risks exposure of **E-4**, in line with other agricultural & protein producers reflects the high exposure to physical climate risks and reliance on natural capital, and the risks around the environmentally sustainable procurement of key raw materials and, specifically, cocoa beans which are largely produced in one specific area of Africa (Ivory Coast and Ghana produce more than half of global production). These risks are partially mitigated by the company's efforts to improve yields and support local farmer communities. Water availability is also very important for cocoa plantation and processing, although to a lower extent than for other agricultural companies, as almost all cocoa production relies on rain water. Positively, part of the company's debt was issued to finance sustainability projects. The activities are included in Barry Callebaut's Forever Chocolate programme, which includes to be forest positive by 2025, to have 100% certified or verified cocoa and ingredients by 2030, to decarbonize its footprint and be a net zero company by 2050.

Social

Barry Callebaut has a social risks of **S-4**, in line with other agricultural & protein producers. Main risks relate to responsible production reflecting the sourcing of cocoa from West Africa and other emerging markets where agricultural standards remain challenging and could result in consumer boycotts. The company is investing to secure appropriate sourcing of cocoa and to support farmers, lifting them out of poverty and focusing on procuring cocoa from sustainable sources, completed 100% of the traceability of its cocoa from the two largest sourcing countries, Ivory Coast and Ghana in 2019 and is working to extend traceability across geographies and to other

ingredients. In addition, the company is targeting to cover all its entire supply chain by Human Rights Due Diligence, remediating all child labour cases by 2025. Risks related to demographic and societal trends consider both the indulgence aspects of chocolate, that should support good growth rates, but also the increasing focus for a number of consumers on sustainability of raw material sources and a healthy diet with less sugar content. The human capital and customer relation scores, in line with those of the industry, reflect a degree of labour intensity and the need to adjust product offering to shifts in consumer trends.

Governance

Barry Callebaut's governance risks of **G-2** reflect the company's prudent financial policy as a supporting factor for its current rating. The company has a targeted minimum tangible net worth value (equity less intangible assets) of CHF750 million, which is also in line with bank covenants. However, there is a degree of concentrated ownership: the company has a reference shareholder, Jacobs Investments 2 AG, which is related to the founding family and holds a stake of around 30.1% of the capital. A further 5.1% is owned by Renata Jacobs. Although the Jacobs Investments' stake has been reduced over the last few years, the group still has a significant weight on Barry Callebaut's strategic decisions, including its dividend policy. The score of 2 also recognizes all of the company's efforts and success in managing its environmental and social risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

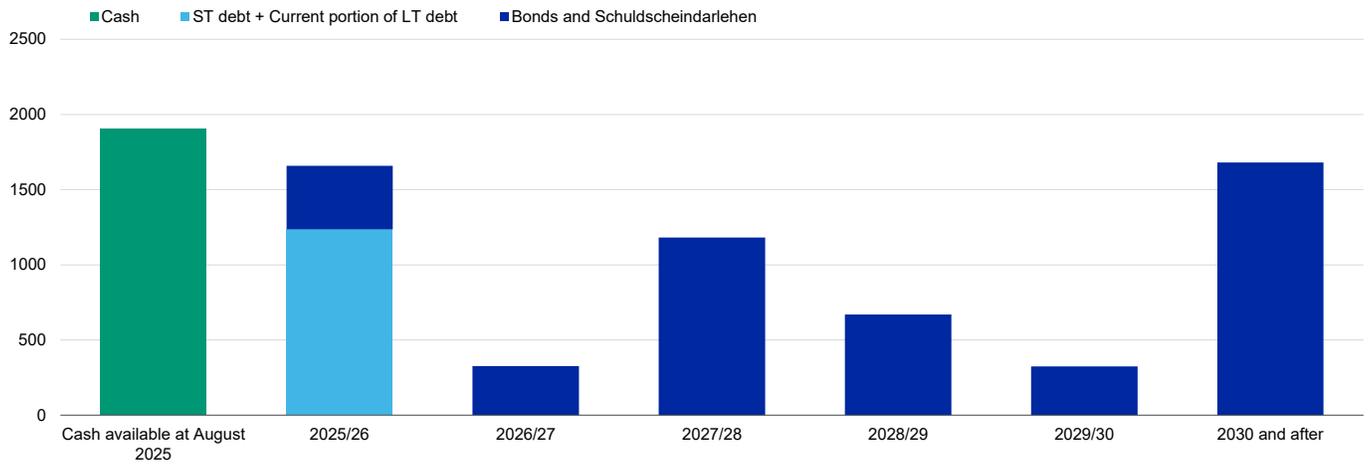
Barry has adequate liquidity, supported by around CHF1.9 billion of cash available on its balance sheet as of the end of August 2025. Additionally, the company has in place €1.3 billion of revolving credit facility, which matures in October 2028, and €620 million of an additional revolving facility maturing in October 2026, and held total inventories valued at CHF4.7 billion, including CHF1.8 billion in cocoa beans, as of August 2025.

We expect the company to generate positive FCF over the next 12-18 months, driven by a significant release of working capital as cocoa prices normalise. However, the company's recent cash generation has been weak, even before accounting for the impact of working capital absorption, which suggests underlying issues with profitability. To address its liquidity needs, Barry Callebaut has proactively issued new debt in recent months, tapping into both the swiss and euro bond markets.

However, the company needs to maintain ample liquidity in light of the volatility in cocoa bean prices and typically relies on short-term debt, including its €900 million commercial paper (CP) programme, to finance seasonal inventory purchases. As of August 2025, its short-term debt was substantial at CHF1.36 billion, which includes CHF243 million in CP usage. This usage is covered by its revolving credit facility availability and includes CHF667 million as the current portion of long-term debt (which is already included in the CHF1.36 billion of short-term debt). A significant and sharp increase in cocoa bean prices could lead to unfavourable, although temporary, swings in working capital.

Exhibit 12

Short-term debt is covered by the current cash and availability under the company's credit facilities
 Debt maturity profile (as of August 2025)



Source: Company data

Rating methodology and scorecard factors

Exhibit 13 shows Barry Callebaut's scorecard-indicated outcome using our Protein and Agriculture rating methodology. Based on the most recent results and forward-looking metrics, the scorecard outcome indicates a position two notches below the current rating. Nevertheless, the Baa3 rating is supported by the company's substantial inventory holdings and its strong liquidity profile, as evidenced by sizeable cash balances.

Exhibit 13

Barry Callebaut AG

Protein and Agriculture Industry Scorecard [1][2]	Current Aug 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	17.3	A	14.4	Baa
Factor 2: Business Profile (25%)				
a) Geographic Diversification	Baa	Baa	Baa	Baa
b) Segmental Diversification	B	B	B	B
c) Market Position	A	A	A	A
d) Product Portfolio	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (10%)				
a) Earnings Stability	Baa	Baa	Baa	Baa
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	7.7x	Caa	6.0x	B
b) EBITDA / Interest Expense	2.3x	B	2.8x	B
c) RCF / Net Debt	7.0%	Caa	11.0%	B
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Ba2		Ba2
b) Actual Rating Assigned				Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of August 31, 2025

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 14

Peer comparison
Barry Callebaut AG

(in \$ millions)	Barry Callebaut AG			Kerry Group Plc			Suedzucker AG			Raizen S.A.		
	Baa3 Negative			Baa1 Stable			Baa3 Negative			Caa1 Negative		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Aug-23	Aug-24	Aug-25	Dec-23	Dec-24	Jun-25	Feb-24	Feb-25	Aug-25	Mar-24	Mar-25	Dec-25
Revenue	9,178	11,716	17,341	7,543	7,497	7,589	11,145	10,416	9,689	44,684	45,613	41,591
EBITDA	980	903	1,063	1,200	1,308	1,368	1,391	703	410	3,989	2,651	2,473
Total Debt	2,588	6,359	8,711	2,859	3,679	4,071	3,253	3,577	3,985	9,288	11,936	15,096
Cash & Cash Equivalents	553	1,153	2,385	1,042	1,667	1,714	440	753	758	2,961	3,792	3,064
EBITDA Margin	10.7%	7.7%	6.1%	15.9%	17.4%	18.0%	12.5%	6.7%	4.2%	8.9%	5.8%	5.9%
EBITA / Interest Expense	5.5x	2.6x	1.7x	11.8x	10.8x	10.0x	7.1x	2.2x	0.2x	2.1x	1.0x	0.7x
CFO / Net Debt	18.0%	-49.0%	-3.4%	63.8%	51.3%	51.2%	40.4%	23.8%	22.2%	56.1%	4.7%	-4.7%
Debt / EBITDA	2.5x	6.7x	7.7x	2.3x	2.9x	2.8x	2.3x	5.3x	9.2x	2.4x	4.6x	6.0x

All data based on adjusted financial data which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted debt reconciliation
Barry Callebaut AG

(in CHF millions)	2021	2022	2023	2024	2025
As reported debt	2,378.6	2,079.1	1,797.0	4,796.4	6,206.8
Pensions	122.7	73.6	74.2	68.0	67.1
Securitization	360.5	387.6	414.9	531.2	687.0
Moody's-adjusted debt	2,861.8	2,540.3	2,286.1	5,395.6	6,960.9

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Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted EBITDA reconciliation
Barry Callebaut AG

(in CHF millions)	2021	2022	2023	2024	2025
As reported EBITDA	792.9	777.2	900.8	798.5	910.2
Pensions	0.0	-	3.2	(3.8)	(2.7)
Interest Expense - Discounting	-	-	-	-	(0.8)
Unusual Items	-	87.6	-	5.7	-
Moody's-adjusted EBITDA	793.0	864.8	904.0	800.4	906.6

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Source: Moody's Financial Metrics™

Exhibit 17

Overview on selected historical and forecast Moody's-adjusted financial data

Barry Callebaut AG

(in CHF millions)	2021	2022	2023	2024	2025	2026F	2027F
INCOME STATEMENT							
Revenue	7,208	8,092	8,471	10,386	14,789	13,014	13,404
EBITDA	793	865	904	800	907	946	1,030
EBIT	562	629	662	554	654	686	749
Interest Expense	98	111	126	223	400	385	313
BALANCE SHEET							
Cash & Cash Equivalents	1,097	880	488	978	1,905	1,713	1,385
Total Debt	2,862	2,540	2,286	5,396	6,961	5,853	4,839
Net Debt	1,764	1,660	1,798	4,417	5,055	4,141	3,454
CASH FLOW							
Capital Expenditures	(315)	(320)	(285)	(331)	(345)	(369)	(378)
Retained Cash Flow (RCF)	539	394	504	341	353	318	495
RCF / Debt	18.8%	15.5%	22.0%	6.3%	5.1%	5.4%	10.2%
Free Cash Flow (FCF)	152	33	(116)	(2,654)	(678)	889	661
FCF / Debt	5.3%	1.3%	-5.1%	-49.2%	-9.7%	15.2%	13.7%
PROFITABILITY							
Change in Sales (YoY)	4.6%	12.3%	4.7%	22.6%	42.4%	-12.0%	3.0%
EBIT Margin	7.8%	7.8%	7.8%	5.3%	4.4%	5.3%	5.6%
EBITDA Margin	11.0%	10.7%	10.7%	7.7%	6.1%	7.3%	7.7%
INTEREST COVERAGE							
(FFO + Interest Expense) / Interest Expense	7.7x	6.0x	6.2x	3.2x	2.3x	2.2x	3.0x
EBIT / Interest Expense	5.8x	5.7x	5.2x	2.5x	1.6x	1.8x	2.4x
EBITDA / Interest Expense	8.1x	7.8x	7.2x	3.6x	2.3x	2.5x	3.3x
LEVERAGE							
Debt / EBITDA	3.6x	2.9x	2.5x	6.7x	7.7x	6.2x	4.7x
Net Debt / EBITDA	2.2x	1.9x	2.0x	5.5x	5.6x	4.4x	3.4x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Barry Callebaut AG's financial year ends on 31 August, and '2025' refers to the period ended 31 August 2025.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 18

<u>Category</u>	<u>Moody's Rating</u>
BARRY CALLEBAUT AG	
Outlook	Negative
Issuer Rating -Dom Curr	Baa3
BARRY CALLEBAUT SERVICES N.V.	
Outlook	Negative
Bkd Senior Unsecured -Dom Curr	Baa3

Source: Moody's Ratings

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