

**SEQUENTIAL VOLUME
IMPROVEMENT AND STRONG
CASH GENERATION, WITH
COMPELLING NEED TO
FOCUS FOR GROWTH**

Half-Year Results, Fiscal Year 2025/26

April 16th, 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.

Actual results may vary materially from those targeted, expected or projected due to several factors. The principal risk factors that may negatively affect Barry Callebaut's future financial results are disclosed in more detail in the Annual Report 2024/25 and include, among others, general economic and (geo-)political conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic, a cyber event or a natural disaster, as well as changes in tax regimes and regulatory developments. The reader is cautioned to not unduly rely on these forward- looking statements that are accurate only as of April 16, 2026. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements, except as required by law.

CEO INITIAL OBSERVATIONS & REFLECTIONS

1



My first 100 days at Barry Callebaut



Listening tour

Customers, factories, teams,
investors, partners



Growth Accelerator Coalition

30+ business leaders to
co-create action plan for
strategic priorities

The organization has been through a turbulent period of transformation, industry volatility and supply disruption

BC Next Level had right intentions, but too many initiatives...

Important steps taken

(E.g. BCOS, quality, SKUs, Singapore Global Innovation Center)

Too many initiatives to digest

without course correction in evolving market

~CHF 150M cost savings neutralized

Enabled needed capability investments but were offset by volume, higher operating costs & competitive overcapacity market

...at the same time, BC navigating market & quality challenges

Biggest ever industry disruption

With significant cocoa bean price volatility & demand contraction

Too many quality incidents

Wieze, Belgium (2022)
Toluca, Mexico (2024)
St. Hyacinthe, Canada (2025)

Business became "internally" focused

With bandwidth stretched, some key talent lost & market share losses

As a result, there are clear areas for improvement

Network not adapted to evolving portfolio

Growth **capacity constraints**, with site upgrades work in progress

As a result, **service levels below industry benchmarks** with too frequent interruptions

Important **progress on quality** under BC Next Level, more to do

Digital transformation decoupled from business priorities

Moved **too fast and broad on digital** before stabilizing core

Data and operating systems not mature enough yet

Hybrid central/regional organization, leading to ambiguity & high complexity

Prior to BC Next Level, organization was **too decentralized**

Required standardization, but **went too far** in areas such as customer service

Resulted in accountability ambiguity & **limited regional empowerment** for commercial decisions

Importantly, we have strong foundations with clear opportunities

Uniquely strong
**Market
positioning**

Customers
expect BC to support their
growth agenda

**Leading
capabilities**
in cocoa & sustainability

True expertise
in R&D and innovation

Team
deeply committed,
resilient & passionate

Underlying
**Growth
opportunities**

STABILIZATION OF FUNDAMENTALS NEEDED TO UNLOCK SUSTAINED PROFITABLE GROWTH

OUR GOAL: REINVIGORATE BARRY CALLEBAUT AS A RELIABLE, INNOVATIVE GLOBAL LEADER

Uniquely strong
global market
presence with deep
knowledge...

...but need to drive
focus, stabilize
fundamentals and
step-up execution

FOCUS FOR GROWTH

**HALF –YEAR RESULTS
2025/26**

2



KEY MESSAGES

Significant and fast decrease in cocoa bean prices in H1 25/26 (-61%), supportive for future chocolate market recovery

Sequential volume improvement in Q2 to -3.6% (H1: -6.9%), with a return to strong growth in AMEA and Latin America

EBIT¹ -4.2% as strong cocoa profit was more than offset by volume, supply disruption & competitive overcapacity market, with Gourmet pressure from long position in declining market

Growth in Profit before tax¹ (+1.3%) and Net profit¹ (+66.1%) due to lower finance costs and income tax expense

Strong free cash flow generation despite peak harvest season driving strong deleverage progress to 3.9x¹ (vs. 6.5x in H1 24/25)

¹Recurring in local currencies. Please refer to the Half-Year Report for the detailed recurring results reconciliation.

Cocoa bean prices decreased rapidly, with normalizing forward curve encouraging... yet structural supply challenges remain

Rapid decrease in cocoa bean prices¹



Favorable short-term cocoa market dynamics

- Expect a **second year of surplus** for 25/26 crop
- Recent weather conditions supporting higher output for **mid-crop**
- **Forward curve in carry structure**
- **Demand-driven surplus today**, expect demand recovery
- **Cautiously observe El Niño** supply dynamics & speculative volatility

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

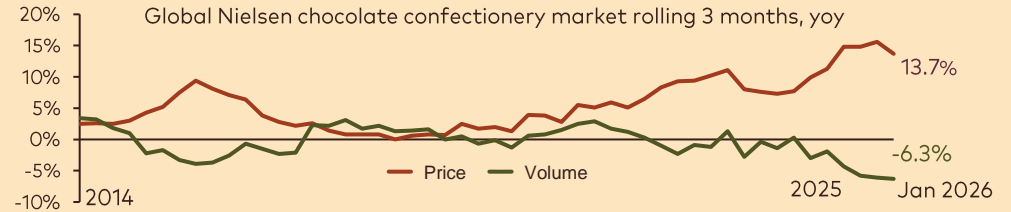
Lower bean prices are positive for future cocoa and chocolate market recovery

Incentivizing future customer bookings



Customers more willing to **book further in advance** as bean prices have lowered. Encouraging sign of market recovery

Stabilizing rate of end market decline



Increasing customer focus on reinvestment & innovation



Ferrero plans largest marketing commitment to date for World Cup push

The confectionery giant's "Go All In" promotion includes a QR code-based giveaway, influencer tie-ups and a partnership with football legend Tom Brady.

Published March 26, 2026

Why Hershey's first major campaign in 8 years comes ahead of the Olympics

The effort seeks to reinvigorate the company's flagship brand, explains Vinny Rinaldi, vice president of media and marketing technology at The Hershey Company.

Published Jan. 21, 2026

Source: Marketing Dive

Challenges created by pace & magnitude of bean price decreases, combined with BC specific headwinds

Cocoa profitability

More favorable H1 margin environment for cocoa. **Margins expected to normalize in H2** given less favorable conditions

Market overcapacity

Temporarily lower demand for entire market resulted in industry overcapacity. **Intensifying competition** with more aggressive pricing & commercial actions

Temporary Gourmet competitiveness

High Gourmet price list given long position during unique speed of cocoa price decreases. Impacted volume & profit with need for short-term commercial investments

Finance cost pass-through

Lower financing costs means a **reversal in finance cost pass-through**. As a result, lower year-on-year EBIT, while neutral at Profit before tax level

Supply disruption in NA

Resulted in **volume loss** and higher **operating costs** for delayed orders. Interventions to restore fundamentals

Evolving and uncertain situation in the Middle East impacting end-to-end supply chain

Supply chain disruption



Port closures & shipping disruption

Limited **container availability**

Surge in **energy** prices

Rationing of **fuel**

Higher **freight & insurance** costs

Regional demand impact

Middle East & North Africa (MENA) cluster ~10% of AMEA

- Large Gourmet cluster
- HORECA & food service segments impacted by lower tourism

Disruption in India LNG imports

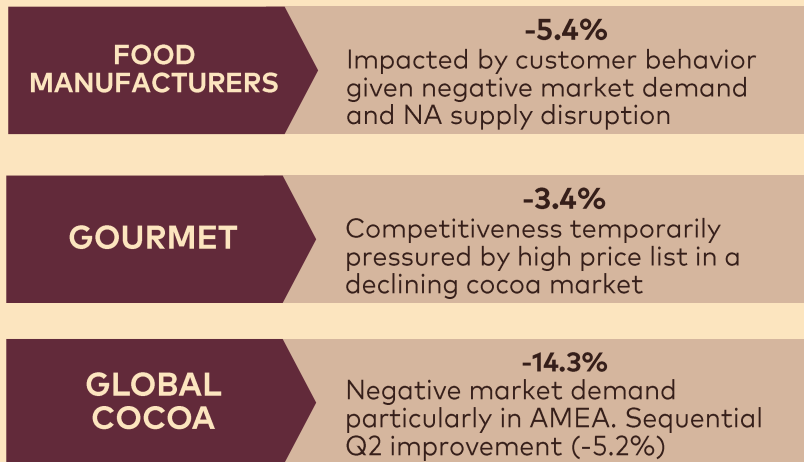
- Government prioritization of strategic industries
- Food Manufacturers & commercial kitchens limiting operations

BC Global Chocolate volume development ahead of declining market, with a return to growth in AMEA and Latin America

H1 25/26 volume development

Group: -6.9%
(Q2: -3.6%)

Global Chocolate: -5.1%
(vs. -6.5% market¹)

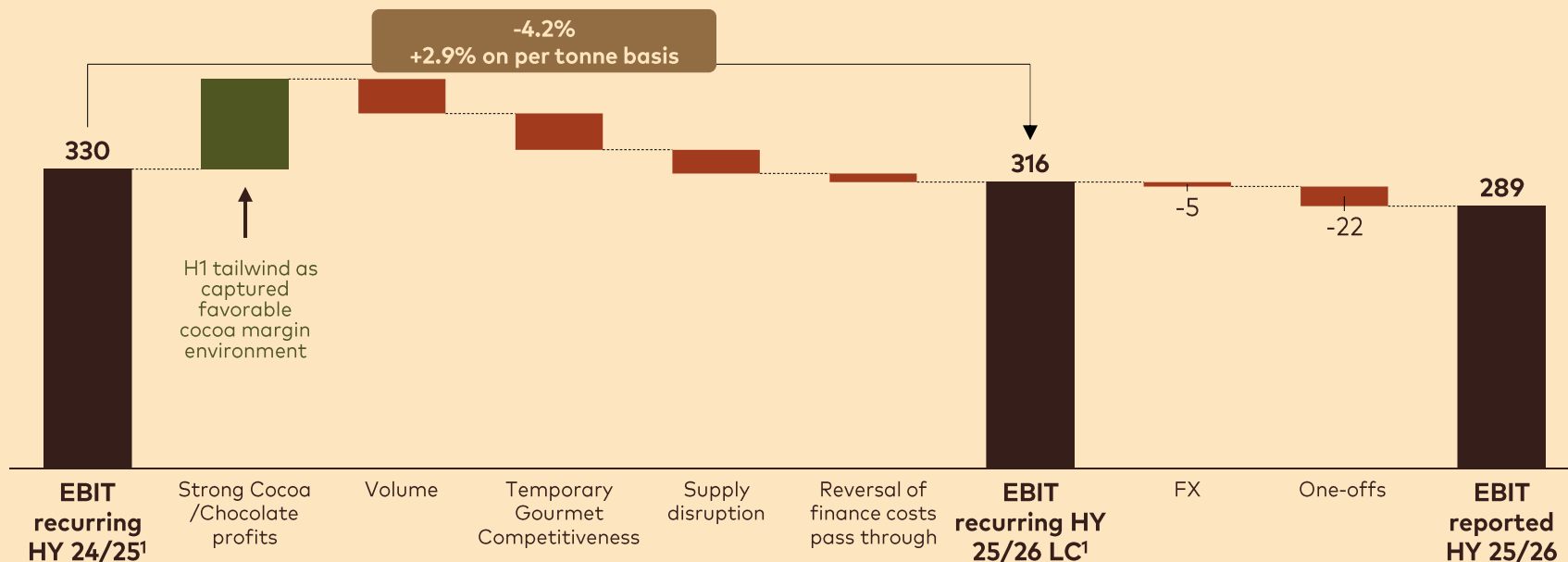


	BC	MARKET ¹
WE	-4.2%	-5.3%
CEE	-3.6%	-8.6%
NA	-12.6%	-4.9%
LATAM	+1.5%	-7.9%
AMEA	+8.5%	-8.2%

¹ Source: Nielsen chocolate confectionery volume growth excluding e-commerce – 26 countries, September 2025 – January 2026. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

-4.2% EBIT¹ impacted by volume, market overcapacity and supply disruption, partly offset by higher cocoa margins

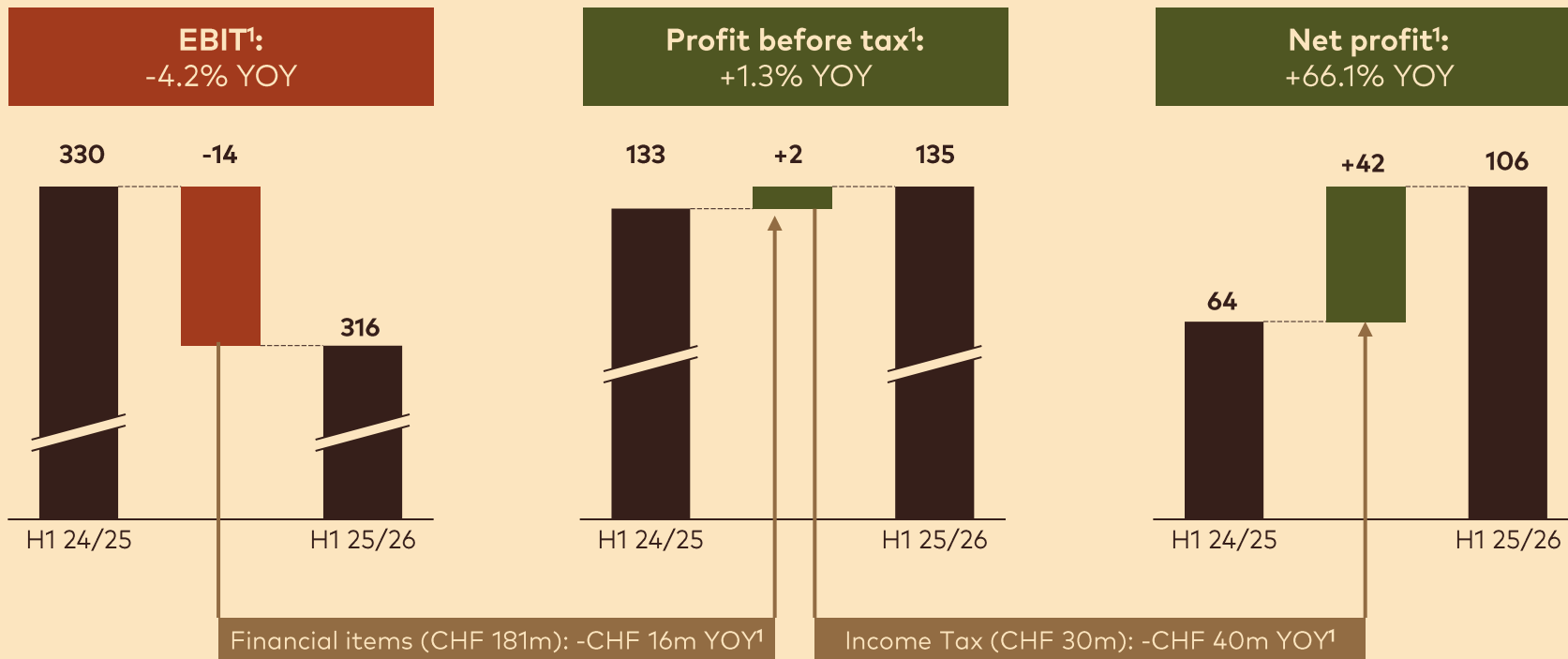
In CHF million



¹ Please refer to the Half-Year Report for the detailed recurring results reconciliation.

Recovering absolute EBIT loss at the PBT and Net profit level due to lower finance costs and income tax

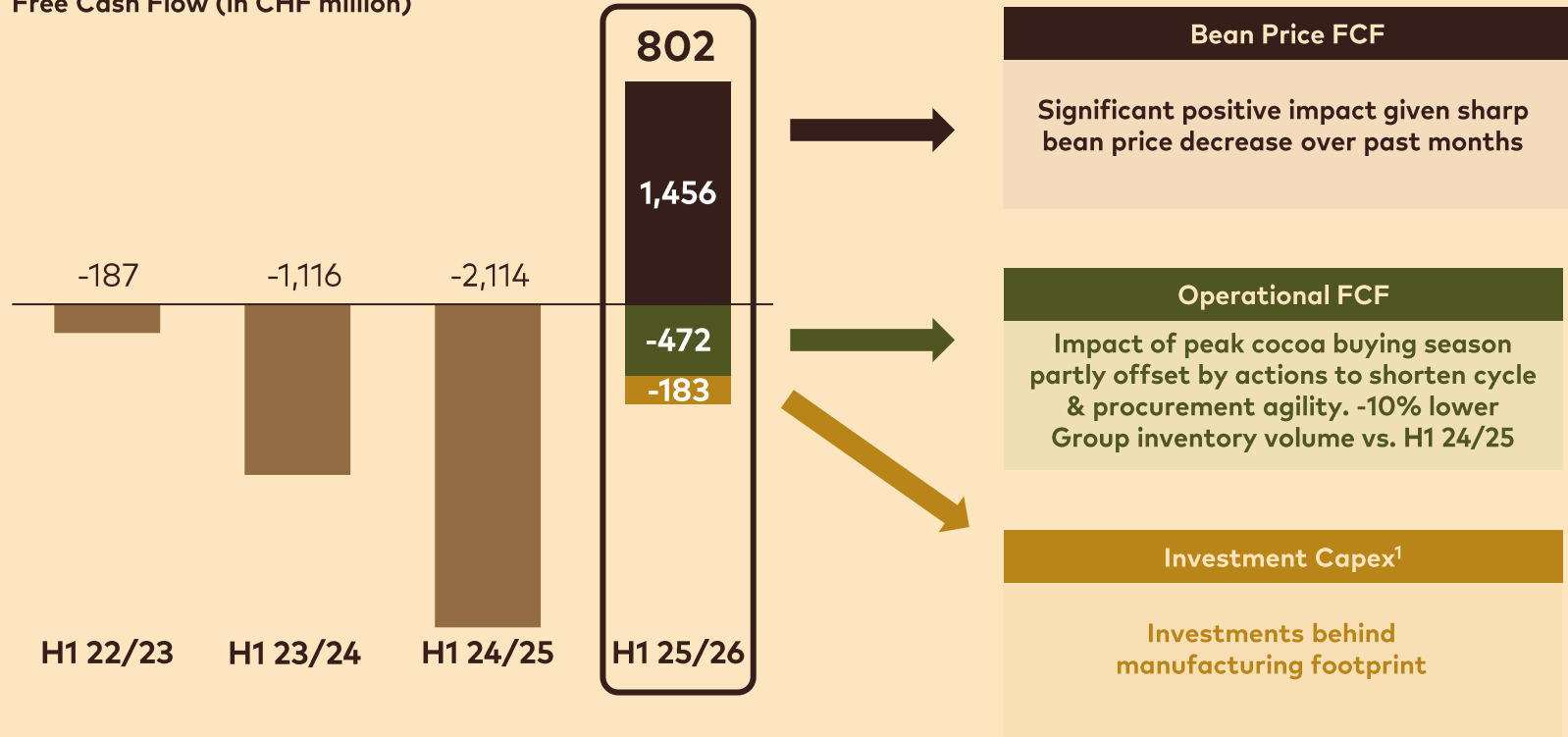
In CHF million



¹Recurring in local currencies. Please refer to the Half-Year Report for the detailed recurring results reconciliation.

Strong free cash flow generation despite peak harvest season

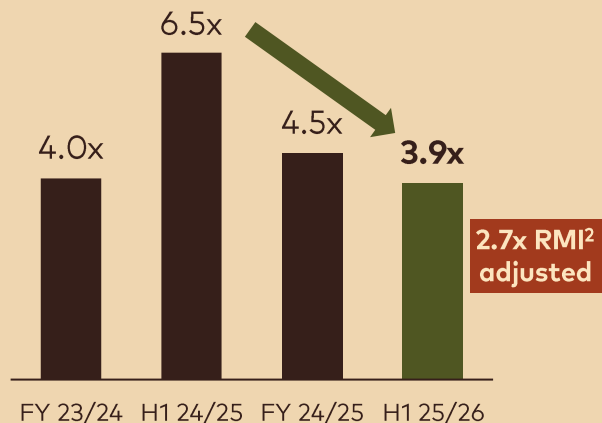
Free Cash Flow (in CHF million)



¹Includes other one-time operating expenses

Significant net debt and leverage reduction as a result of actions to reduce cash cycle and lower bean prices

Lower Net Debt / EBITDA¹ driven by lower inventory value & volume



More debt reduction actions to come, whilst investing to ensure customer service

- In H1, repaid EUR 263M term loan and EUR 191M Schuldscheindarlehen
- In H2, continue with cash cycle optimization, whilst stepping up safety stocks in key categories/markets to restore service

¹Recurring. Please refer to the Half Year Report for the detailed recurring results reconciliation. ²RMI (Readily Marketable Inventories)

Increasing financial agility through Borrowing Base Facility

More flexible, inventory-linked financing to increase agility of capital structure

- **Inaugural EUR 2 billion** sustainability-linked **borrowing base facility** signed on April 13, 2026
- Revolving character, with a borrowing base **linked to Group's underlying inventory asset base**¹
- Group of **22 international banks**
- **Facility strengthens funding flexibility, particularly in prolonged higher/ lower bean prices environments**
- **Comprises:**
 - **Tranche A** EUR 1.2 billion (tenor 3 years)
 - **Tranche B** EUR 0.4 billion (tenor 1 year)
 - **Uncommitted** Tranche C of EUR 0.4 billion

¹Available subject to customary conditions for this type of facility

OUTLOOK

3



Updating FY 2025/26 outlook: Focusing on volume & leverage, while taking short-term action to protect share and support growth

VOLUME

-1% to -3% decrease, with a return to positive growth in H2

PROFIT

Mid-teens decrease in EBIT¹, with majority of absolute EBIT decrease recovered at Profit before tax level¹

Subject to potential impacts from Middle East disruption

LEVERAGE

Net Debt/EBITDA recurring of <3.0x, with working bean price assumption of ~£3,000

¹Recurring in local currencies

H2 profitability outlook reflects actions to protect share and prioritize growth in declining cocoa market

H2 profitability moving parts

Tailwind from a
return to volume
growth

Offset by....

1) Short-term actions to prioritize growth and protect market share given significantly lower bean prices

Including in Gourmet following temporary long positions & customer-centric interventions to prioritize service level improvement

2) Cocoa profitability normalizing

3) Reversal of finance cost pass through

Negative at the EBIT level, neutral at the Profit Before Tax level

4) Middle East disruption

FOCUS FOR GROWTH PREVIEW



4

WE NEED TO FOCUS ON THE OPPORTUNITIES THAT REALLY MATTER TODAY

FOR EXAMPLE, OUR TOP 7

Markets	Customers	B2B brands	Origins	Specialties
56% Group volume	34% Group volume	85% Gourmet volume	90%+ Cocoa beans sourced	90%+ Specialties growth opportunities

FOCUS IS CRITICAL FOR BARRY CALLEBAUT

WE NEED TO FOCUS FOR GROWTH

COMMERCIAL FOCUS

on distinct growth opportunities

OPERATIONAL FOCUS

on restoring fundamentals

ORGANIZATIONAL FOCUS

on impactful initiatives and customer-centric winning culture

TO REINVIGORATE BARRY CALLEBAUT AS A RELIABLE, INNOVATIVE GLOBAL LEADER

WE NEED TO FOCUS FOR GROWTH

COMMERCIAL FOCUS

OPERATIONAL FOCUS

ORGANIZATIONAL FOCUS

...on distinct growth opportunities

- Top 10 markets that move the needle for the Group
- Reintroduce clear Gourmet brand hierarchy and customer propositions
- Select margin-accretive Specialties to scale and integrate globally
- Premium differentiated cocoa powders
- Integrated innovation plans

Focus on clear Gourmet brand tiering and customer propositions

A clear group commercial identity...

...with leading global brands, complemented by locally relevant offering

...and E2E services



Examples:



Single Origin



Noir Intense Powders



Purete



811



823



W2



Sicao



Chocovic



Van Houten

Focus to scale & integrate select margin-accretive Specialties

Inclusions



Example: Peanut Butter Cups used in ice cream

Filled inclusions

Baked inclusions

Decorations



Example: Granella used on chocolate-glazed donuts

Bulk chocolate decorations

Fillings & coatings



Example: Reduced sugar fillings used in biscuits

Fillings

Coatings

Driving capacity, category management and system integration

WE NEED TO FOCUS FOR GROWTH

COMMERCIAL FOCUS

OPERATIONAL FOCUS

ORGANIZATIONAL FOCUS

...on restoring fundamentals

- Restoring service levels and OTIF
- Creating growth capacity and enhancing our network
- Stepping-up core processes, data visibility and end-to-end decision-making

Focus to enhance network and restore service

FOCUS NORTH AMERICA	FOCUS EMERGING MARKETS	FOCUS SERVICE/OTIF	FOCUS CORE PROCESSES
<p>#1 Focus market</p> <p>Immediate need to stabilize network & meet demand through tactical line changes</p> <p>Future proof portfolio & enhance footprint over time</p>	<p>Focus on key growth markets, e.g. Indonesia & Brazil</p> <p>Drive capacity for evolving customer needs</p>	<p>Focus NA and Europe</p> <p>Step up safety stocks in key categories/markets</p> <p>Stabilize key business processes to improve customer satisfaction</p>	<p>Focus digital efforts on planning and service</p> <p>Drive data visibility & transparency</p> <p>Improve demand & supply planning capabilities</p>

WE NEED TO FOCUS FOR GROWTH

COMMERCIAL FOCUS

OPERATIONAL FOCUS

ORGANIZATIONAL FOCUS

...on most impactful initiatives and winning culture

- Smaller commercially-focused leadership team
- Empowering regional decision making
- Freeing up time and bandwidth
- Refocusing on a customer-centric winning culture to attract & retain right talent

Initial steps taken, with more to come

- ✓ **Restructured ELT** from 20 people to 12 to form a smaller, more commercially focused team
- ✓ **Removed Global Transformation Office** and heavily reduced consultancy spend
- ✓ **Integrated remaining BC Next Level initiatives** in global functions and regions and stopped standalone tracking to focus on bottom-line delivery
- ✓ **Enhanced global account alignment with direct CEO oversight** to strengthen regional execution and accelerate innovation deployment

THE GOAL: RESTORE FUNDAMENTALS AND UNLOCK GROWTH

FULL UPDATE IN JUNE: FOCUS FOR GROWTH

**STRATEGIC
DIRECTION**

**DETAILED
ACTION PLAN**

**FINANCIAL
AMBITION**

BARRY CALLEBAUT

THANK YOU

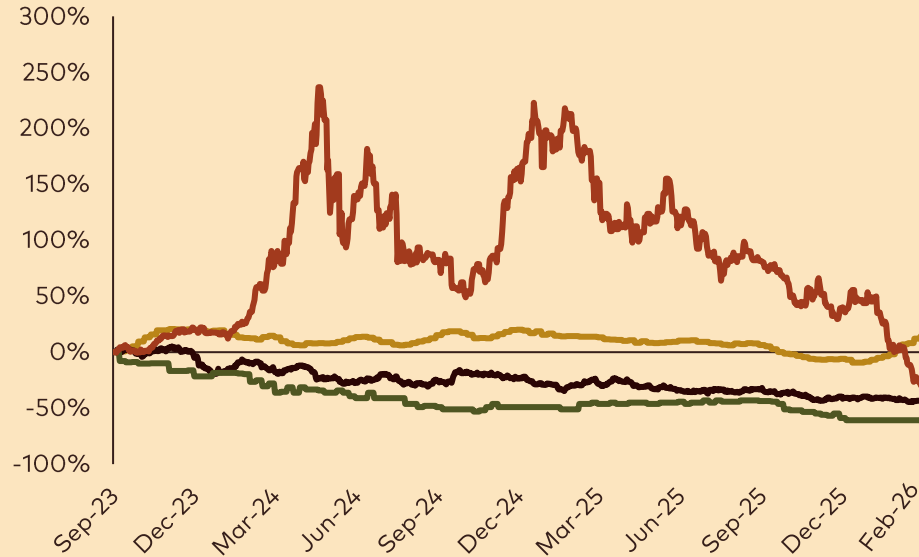


APPENDIX



Raw material price developments

Indexed Raw material price changes September 2023 to February 28, 2026



-30% Cocoa beans

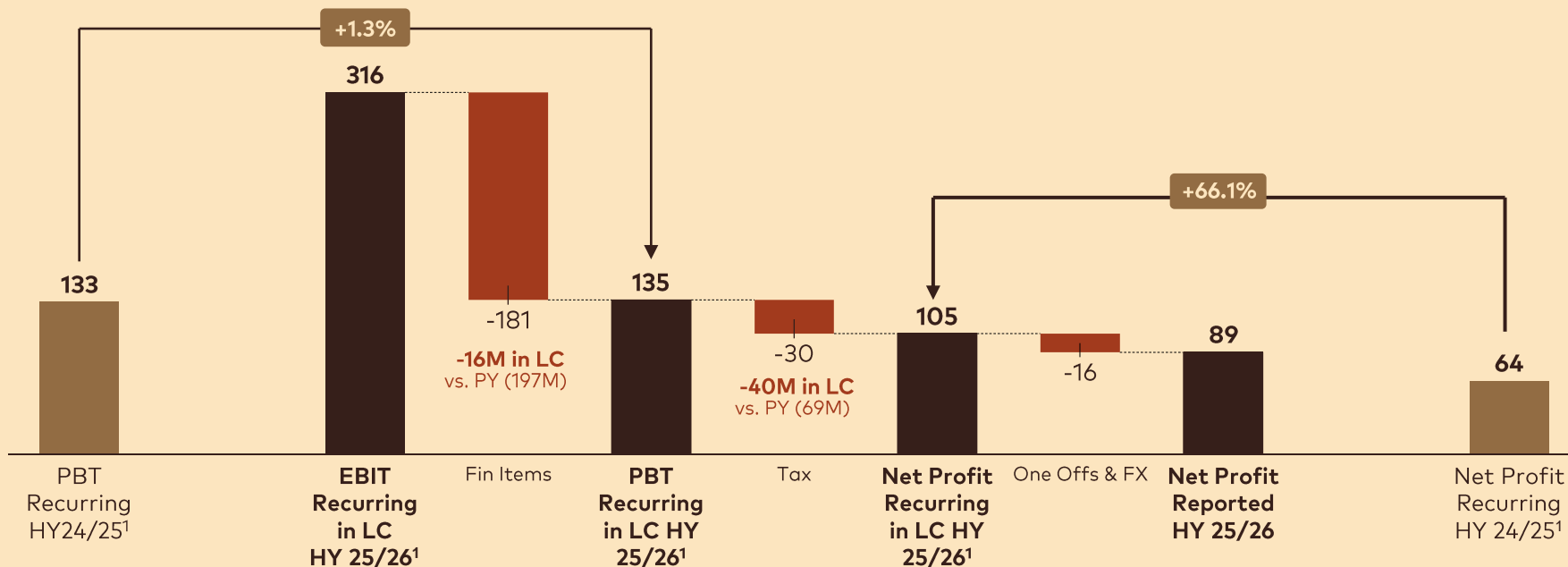
+14% Milk powder

-43% Sugar world

-61% Sugar EU

Recurring profit before tax and net profit increased due to lower finance costs and tax

In CHF million



¹Please refer to the Half-Year Report for the detailed recurring results reconciliation.

Key figures

Group performance (in CHF million)	HY 2025/26	Change in %	
		in local currencies	in CHF
Sales volume (in tonnes)	1,010,247	n/a	-6.9%
Sales revenue	6,752.2	-3.7%	-7.3%
Gross profit	668.9	6.8%	2.3%
Operating profit (EBIT) reported	289.4	-1.1%	-2.2%
Operating profit (EBIT, recurring) ¹	310.9	-4.2%	-5.7%
EBIT per tonne (in CHF, recurring) ¹	307.7	2.9%	1.3%
Profit before tax reported	117.0	12.3%	17.9%
Profit before tax (recurring) ¹	138.5	1.3%	4.2%
Net profit for the period	89.1	175.3%	191.7%
Net profit for the period (recurring) ¹	108.9	66.1%	71.6%
Free cash flow	801.8	n/a	n/a

¹Please refer to the Half-Year Report for the detailed recurring results reconciliation.

Balance sheet

(in CHF million)	Feb'26	Feb'25
Net working capital	3,199	5,900
Non-current assets	3,052	3,092
Total assets	12,008	17,835
Net debt	3,604	6,111
Shareholders' equity	2,514	2,720
ROIC reported	7.5%	4.9%
ROIC (recurring) ¹	8.1%	7.1%
ROE reported	9.4%	5.2%
ROE (recurring) ¹	11.3%	9.4%
Net debt / EBITDA (recurring) ¹	3.9x	6.5x

¹Please refer to the Half-Year Report for the detailed recurring results reconciliation.

BARRY CALLEBAUT

THANK YOU

