

# HALF-YEAR REPORT 2025/26



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# HALF-YEAR RESULTS 2025/26 IN BRIEF

SALES  
VOLUME

**1.0**

in million tonnes

EBIT  
RECURRING<sup>1</sup>

**310.9**

in CHF million  
-4.2% in local currencies

NET PROFIT  
RECURRING<sup>1</sup>

**108.9**

in CHF million  
+66.1% in local currencies

FREE  
CASH FLOW

**801.8**

in CHF million

- Significant and fast decrease in cocoa bean prices in H1 2025/26 (-61%), supportive for future chocolate market recovery
- Group sales volume improved sequentially in Q2 to -3.6% (H1: -6.9%), ahead of the market and driven by a return to growth in AMEA and Latin America
- Operating profit (EBIT) recurring<sup>1</sup> -4.2%, as strong cocoa profitability was more than offset by the impact of volume decreases, supply disruption and a competitive overcapacity market, with temporary Gourmet pressure from a long position in a declining market
- Profit before tax recurring<sup>1</sup> (+1.3%) and Net profit recurring<sup>1</sup> (+66.1%) increased as a result of lower finance costs and income tax expenses
- Strong free cash flow generation of CHF 801.8 million despite peak harvest season, driving solid deleverage progress to 3.9x Net Debt/EBITDA recurring<sup>1</sup> (vs. 6.5x leverage in H1 2024/25)
- Barry Callebaut has a strong market position and deep expertise, yet action is required to drive sustained profitable growth and reinvigorate the organization:
  - Behind a reduced set of priorities to stabilize fundamentals and further step-up service levels and quality
  - Focus for Growth: focusing commercially, operationally and organizationally to unlock profitable growth, with full update to follow in June

<sup>1</sup> Please refer to page 16 for the detailed recurring results reconciliation.

# KEY FIGURES (UNAUDITED)<sup>2</sup>

## Consolidated Income Statement

for the 6-month period ended February 28,		Change in %		2026	2025
		in local currencies	in CHF		
Sales volume	Tonnes		(6.9)%	1,010,247	1,085,048
Sales revenue	CHF m	(3.7)%	(7.3)%	6,752.2	7,287.1
Gross profit	CHF m	6.8 %	2.3 %	668.9	653.8
EBITDA	CHF m	1.3 %	(0.9)%	413.8	417.8
EBITDA (recurring) <sup>3</sup>	CHF m	(1.1)%	(3.6)%	435.3	451.6
Operating profit (EBIT)	CHF m	(1.1)%	(2.2)%	289.4	295.8
Operating profit (EBIT, recurring) <sup>3</sup>	CHF m	(4.2)%	(5.7)%	310.9	329.6
EBIT (recurring) <sup>3</sup> per tonne	CHF	2.9 %	1.3 %	307.7	303.7
Profit before income tax	CHF m	12.3 %	17.9 %	117.0	99.2
Profit before income tax (recurring) <sup>3</sup>	CHF m	1.3 %	4.2 %	138.5	133.0
Net profit for the period	CHF m	175.3 %	191.7 %	89.1	30.5
Net profit for the period (recurring) <sup>3</sup>	CHF m	66.1 %	71.6 %	108.9	63.5
Free cash flow	CHF m			801.8	(2,114.0)

## Consolidated Balance Sheet

as at February 28,		Change in %		2026	2025
Net working capital	CHF m		(45.8)%	3,198.9	5,900.8
Non-current assets	CHF m		(1.3)%	3,052.8	3,092.6
Total assets	CHF m		(32.7)%	12,007.9	17,835.0
Net debt	CHF m		(41.0)%	3,604.3	6,111.6
Shareholders' equity	CHF m		(7.6)%	2,513.8	2,720.4

## Shares

for the 6-month period ended February 28,		Change in %		2026	2025
Share price at the end of the period	CHF	32.4 %		1,445	1,091
EBIT (recurring) <sup>3</sup> per share	CHF	(5.7)%		56.7	60.1
Basic earnings (recurring) <sup>3</sup> per share	CHF	68.0 %		19.9	11.9

## Other

as at February 28,		2026	2025
Employees		13,100	13,239

<sup>2</sup> Financial performance measures, not defined by IFRS, are defined in the Annual Report 2024/25 on page 138.

<sup>3</sup> Please refer to page 16 for the detailed recurring results reconciliation.

## By Sales Group

for the 6-month period ended February 28,		Change in %		2026	2025 <sup>4</sup>
		in local currencies	in CHF		
<b>Sales volume</b>					
Western Europe	Tonnes		(4.2)%	327,530	341,733
Central and Eastern Europe	Tonnes		(3.6)%	136,953	142,071
North America	Tonnes		(12.6)%	230,549	263,728
Latin America	Tonnes		1.5 %	33,135	32,651
Asia Pacific, Middle East and Africa	Tonnes		8.5 %	98,759	91,032
<b>Global Chocolate</b>	<b>Tonnes</b>		<b>(5.1)%</b>	<b>826,926</b>	<b>871,215</b>
<b>Global Cocoa</b>	<b>Tonnes</b>		<b>(14.3)%</b>	<b>183,321</b>	<b>213,833</b>
<b>Sales revenue</b>					
Western Europe	CHF m	(5.0)%	(6.1)%	1,899.8	2,022.5
Central and Eastern Europe	CHF m	(7.0)%	(11.5)%	804.1	908.2
North America	CHF m	7.1 %	(2.2)%	1,358.0	1,388.9
Latin America	CHF m	24.8 %	21.0 %	155.6	128.6
Asia Pacific, Middle East and Africa	CHF m	3.6 %	(5.7)%	406.2	430.8
<b>Global Chocolate</b>	<b>CHF m</b>	<b>(0.4)%</b>	<b>(5.2)%</b>	<b>4,623.7</b>	<b>4,879.0</b>
<b>Global Cocoa</b>	<b>CHF m</b>	<b>(10.4)%</b>	<b>(11.6)%</b>	<b>2,128.5</b>	<b>2,408.1</b>
<b>EBITDA</b>					
Global Chocolate reported	CHF m	(11.7)%	(13.0)%	359.7	413.4
Global Chocolate non-recurring items <sup>5</sup>	CHF m			2.9	10.7
<b>Global Chocolate recurring<sup>5</sup></b>	<b>CHF m</b>	<b>(12.9)%</b>	<b>(14.5)%</b>	<b>362.6</b>	<b>424.1</b>
Global Cocoa reported	CHF m	49.1 %	31.5 %	120.0	91.2
Global Cocoa non-recurring items <sup>5</sup>	CHF m			8.6	(5.4)
<b>Global Cocoa recurring<sup>5</sup></b>	<b>CHF m</b>	<b>69.5 %</b>	<b>49.9 %</b>	<b>128.6</b>	<b>85.8</b>
<b>Operating profit (EBIT)</b>					
Global Chocolate reported	CHF m	(15.8)%	(16.2)%	276.1	329.4
Global Chocolate non-recurring items <sup>5</sup>	CHF m			2.9	10.7
<b>Global Chocolate recurring<sup>5</sup></b>	<b>CHF m</b>	<b>(17.3)%</b>	<b>(18.0)%</b>	<b>279.0</b>	<b>340.1</b>
Global Cocoa reported	CHF m	73.2 %	47.5 %	80.8	54.8
Global Cocoa non-recurring items <sup>5</sup>	CHF m			8.6	(5.4)
<b>Global Cocoa recurring<sup>5</sup></b>	<b>CHF m</b>	<b>111.0 %</b>	<b>80.9 %</b>	<b>89.4</b>	<b>49.4</b>

## By Product Group

for the 6-month period ended February 28,		Change in %		2026	2025 <sup>4</sup>
		in local currencies	in CHF		
<b>Sales volume</b>					
Cocoa Products	Tonnes		(14.3)%	183,321	213,833
Food Manufacturers	Tonnes		(5.4)%	678,371	717,465
Gourmet	Tonnes		(3.4)%	148,555	153,750
<b>Sales revenue</b>					
Cocoa Products	CHF m	(10.4)%	(11.6)%	2,128.5	2,408.1
Food Manufacturers	CHF m	(0.4)%	(5.1)%	3,616.4	3,809.5
Gourmet	CHF m	(0.1)%	(5.8)%	1,007.3	1,069.5

<sup>4</sup> 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.

<sup>5</sup> Please refer to page 16 for the detailed recurring results reconciliation.

# FINANCIAL REVIEW

## HALF-YEAR RESULTS 2025/26

### Consolidated Income Statement

Sales volume decreased by -6.9% to 1,010,247 tonnes in the first six months of fiscal year 2025/26. In the second quarter, volume remained impacted by negative market dynamics while improving sequentially to -3.6%, driven by a return to growth in AMEA (Asia Pacific, Middle East and Africa) and Latin America.

Global Chocolate volumes decreased by -5.1%, ahead of the declining global chocolate confectionery market according to Nielsen<sup>6</sup> (-6.5%). Food Manufacturers (-5.4%) was impacted by negative market dynamics as customers adapted behaviors in the context of lower demand, as well as by supply disruption in North America. Gourmet decreased by -3.4% as competitiveness was temporarily pressured by a high price list in a declining cocoa price environment as well as by supply disruption.

Looking at regional performance within Global Chocolate, AMEA (+8.5%) was the strongest contributor. Volume growth in AMEA reached double-digits in the second quarter driven by market share gains in China, momentum with key customers in India and additional business secured in Australia, partly offset by market pressure in Japan and South Korea. Latin America saw slightly positive volume growth (+1.5%) with solid growth in the second quarter, supported by strong performance in Gourmet. Central and Eastern Europe (-3.6%) was impacted by lower volumes for large Food Manufacturer customers due to challenging macroeconomic conditions, while local accounts saw solid growth especially in Türkiye. Volume development in Western Europe (-4.2%) was impacted by market demand softness. North America reported a

volume decrease of -12.6%, reflecting network supply disruption following the temporary closure of the St. Hyacinthe factory in Canada in the first quarter and challenging market dynamics. North America saw sequential monthly improvement as the business rebuilds inventories and meets growing customer contracts and orders.

Sales volume for Global Cocoa declined by -14.3% as a result of negative market demand, particularly in AMEA, as well as the prioritization of volume towards higher profitability segments. The business saw a sequential volume improvement in the second quarter to -5.2%, with early signs of market improvement.

**Sales revenue** amounted to CHF 6,752.2 million, a decrease of -3.7% in local currencies (-7.3% in CHF) as a result of lower volume. In the second quarter, year-on-year cocoa-related pricing turned negative as a result of the cost-plus pricing model Barry Callebaut uses for the majority of its business.

**Gross profit** amounted to CHF 668.9 million, up +6.8% in local currencies (+2.3% in CHF), supported by strong cocoa profitability in a more favorable margin environment.

**Marketing and sales expenses** increased by +3.2% and amounted to CHF 89.4 million, which mainly reflects inflation and efforts to develop and sustain markets.

**General and administration expenses** amounted to CHF 284.5 million (a decrease of -1.8%), mostly from lower transformation costs.

**Other income** of CHF 22.4 million decreased from CHF 31.6 million in the prior-year period, and consists primarily of provision reversals.

**Other expense** increased to CHF 28.1 million from CHF 13.3 million in the prior-year period. The increase includes BC Next Level impairments and impacts of hyperinflation accounting.

**Operating profit (EBIT) recurring<sup>7</sup>** amounted to CHF 310.9 million, a decrease of -4.2% in local currencies (-5.7% in CHF) compared to the prior-year period. Cocoa profitability was strong, capturing a more favorable margin environment for cocoa. This was more than offset by the impact of volume decreases, supply disruption and a competitive overcapacity market. In particular, Gourmet margins were temporarily pressured by commercial investments related to its long position in a fast declining cocoa price environment. The decrease also reflects a reversal of financing cost pass-through, which negatively impacted EBIT but was neutral at a Net profit level.

**Recurring<sup>7</sup> EBIT for Global Chocolate** was CHF 279.0 million, down -17.3% in local currencies (-18.0% in CHF) due to lower volumes, supply disruption and the intense competitive environment, particularly given a long Gourmet position in a fast declining cocoa market. **Recurring<sup>7</sup> EBIT for Global Cocoa** was CHF 89.4 million, up +111.0% in local currencies (+80.9% in CHF), supported by a more favourable margin environment.

**Recurring<sup>7</sup> EBIT per tonne** amounted to CHF 308, up +2.9% in local currencies (+1.3% in CHF).

**EBIT reported** was CHF 289.4 million, compared to CHF 295.8 million in the prior-year period (-1.1% in local currencies and -2.2% in CHF). Net one-off operating expenses amounted to CHF 21.5 million.

<sup>6</sup> Source: Nielsen 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.

<sup>7</sup> Please refer to page 16 for the detailed recurring results reconciliation.

**Finance income** of CHF 17.4 million was in line with the prior period result of CHF 18.6 million.

**Finance expense** of CHF 189.8 million decreased from CHF 215.3 million in the prior-year period, which reflects operational action to reduce Group debt levels and the significant decrease in cocoa bean prices.

**Profit before income tax recurring<sup>8</sup>** amounted to CHF 138.5 million, increasing from CHF 133.0 million in the prior period.

**Income tax expense** significantly decreased to CHF 27.9 million from CHF 68.6 million in the prior-year period. This corresponds to an effective tax rate of 23.8% (prior-year period: 69.2%). The substantial decrease in the effective tax rate in the period resulted mainly from much lower non-tax-effective losses in some countries and the first time recognition of certain tax losses carried forward. On a recurring basis, income tax expense decreased to CHF 29.6 million versus CHF 69.4 million in the prior-year period. This corresponds to an effective tax rate of 21.4% (prior-year period: 52.2%), which mainly resulted from a more favorable mix of profit before taxes and much lower non-tax-effective losses in some countries.

**Net profit recurring<sup>8</sup>** amounted to CHF 108.9 million, up +66.1% in local currencies (+71.6% in CHF), supported by lower income tax expenses.

**Net profit reported** was CHF 89.1 million compared to CHF 30.5 million in the prior-year period.

## Consolidated Balance Sheet and financing structure

**Net working capital** decreased to CHF 3,198.9 million from CHF 5,900.8 million in the prior-year period. The decrease was due to the positive impact from lower cocoa bean prices on inventory value and operational actions to reduce the working capital cycle and optimize sourcing.

**Net debt** decreased to CHF 3,604.3 million compared to CHF 6,111.6 million in the prior-year period, given the impact of lower cocoa bean prices and operational actions to reduce working capital.

**Total assets** of CHF 12,007.9 million decreased from CHF 17,835.0 million in the prior-year period. This is predominantly related to significantly lower cocoa bean prices resulting in decreased values of receivables and inventories.

**Total equity attributable to the shareholders** of the parent company decreased to CHF 2,513.8 million compared to the prior-year period of CHF 2,720.4 million (August 31, 2025: CHF 2,622.3 million). The Net profit for the period was offset by a dividend payout and a negative currency translation adjustment during the period.

## Consolidated Cash Flow Statement

**Operating cash flow** generated amounted to CHF 915.9 million, in contrast to CHF -2,008.6 million absorbed in the prior-year period, primarily due to the sharp decrease in Net working capital.

**Investing cash flow** increased slightly to CHF -114.1 million (prior-year period: CHF -105.5 million). Higher investment in property, plant and equipment was partially offset by higher interest received.

**Free cash flow** generated amounted to CHF 801.8 million, in contrast to CHF -2,114.0 million absorbed in the prior-year period. This was achieved despite the peak harvest and cocoa buying season due to the significant cocoa bean price related working capital decrease and operational actions to reduce the cash cycle.

**Financing cash flow** was an outflow of CHF -1,133.8 million, compared to an inflow of CHF 2,610.9 million in the prior-year period. Cash released from Net working capital during the period was utilized to repay a EUR 263 million term loan in September 2025, a EUR 191 million Schuldscheindarlehen in February 2026 and reduce outstanding commercial paper and bilateral facilities. Debt was issued in the prior-year period to finance a Net working capital spike. Working capital changes in both periods were a consequence of significant cocoa bean price movements.

<sup>8</sup> Please refer to page 16 for the detailed recurring results reconciliation.

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Consolidated Income Statement (unaudited)

for the 6-month period ended February 28,  
in thousands of CHF

	Notes	2026	2025
Revenue from sales and services	1	6,752,229	7,287,060
Cost of goods sold		(6,083,317)	(6,633,258)
<b>Gross profit</b>		<b>668,912</b>	<b>653,802</b>
Marketing and sales expenses		(89,385)	(86,650)
General and administration expenses	3	(284,494)	(289,611)
Other income	3	22,440	31,600
Other expense	3	(28,068)	(13,300)
<b>Operating profit (EBIT)</b>		<b>289,405</b>	<b>295,841</b>
Finance income		17,350	18,641
Finance expense		(189,798)	(215,316)
<b>Profit before income tax</b>		<b>116,957</b>	<b>99,166</b>
Income tax expense	3	(27,861)	(68,621)
<b>NET PROFIT FOR THE PERIOD</b>		<b>89,096</b>	<b>30,545</b>
of which attributable to:			
shareholders of Barry Callebaut AG		89,379	32,052
non-controlling interests		(283)	(1,507)
<b>Earnings per share</b>			
Basic earnings per share (CHF)		16.30	5.85
Diluted earnings per share (CHF)		16.22	5.82

## Consolidated Statement of Comprehensive Income (unaudited)

for the 6-month period ended February 28,  
in thousands of CHF

	Notes	2026	2025
<b>Net profit for the period</b>		<b>89,096</b>	<b>30,545</b>
Currency translation adjustments		(68,790)	105,350
Effect of cash flow hedges		13,827	(137,145)
Tax effect on cash flow hedges		2,992	32,661
<b>Items that may be reclassified subsequently to the income statement</b>		<b>(51,971)</b>	<b>866</b>
Remeasurement of defined benefit plans		(3,558)	(362)
Tax effect on remeasurement of defined benefit plans		1,285	(396)
<b>Items that will never be reclassified to the income statement</b>		<b>(2,273)</b>	<b>(758)</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>(54,244)</b>	<b>108</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>34,852</b>	<b>30,653</b>
of which attributable to:			
shareholders of Barry Callebaut AG		35,700	32,163
non-controlling interests		(848)	(1,510)

## Consolidated Balance Sheet (unaudited)

### Assets

as at

in thousands of CHF

	Notes	Feb 28, 2026	Aug 31, 2025	Feb 28, 2025
<b>Current assets</b>				
Cash and cash equivalents	2	1,624,794	1,905,367	1,612,192
Short-term deposits	2	127	132	144
Trade receivables and other current assets	2	1,786,030	1,928,811	2,980,672
Inventories		2,937,894	4,739,940	7,335,154
Income tax receivables		93,584	91,703	117,201
Derivative financial assets	2	2,512,610	925,595	2,697,015
<b>Total current assets</b>		<b>8,955,039</b>	<b>9,591,548</b>	<b>14,742,378</b>
<b>Non-current assets</b>				
Property, plant and equipment		1,606,662	1,614,871	1,595,284
Right-of-use assets		237,561	277,575	310,891
Intangible assets and goodwill		834,310	861,023	897,669
Employee benefit assets		24,140	24,822	25,611
Deferred tax assets		269,770	245,001	225,114
Other non-current assets	2	80,405	29,078	38,056
<b>Total non-current assets</b>		<b>3,052,848</b>	<b>3,052,370</b>	<b>3,092,625</b>
<b>TOTAL ASSETS</b>		<b>12,007,887</b>	<b>12,643,918</b>	<b>17,835,003</b>

### Liabilities and equity

as at

in thousands of CHF

	Notes	Feb 28, 2026	Aug 31, 2025	Feb 28, 2025
<b>Current liabilities</b>				
Bank overdrafts	2	362,720	293,953	355,790
Short-term debt	2	722,335	1,364,555	2,549,189
Short-term lease liabilities	2	47,963	46,529	49,916
Trade payables and other current liabilities	2	2,847,353	2,471,035	2,788,069
Income tax liabilities		115,583	135,054	207,469
Derivative financial liabilities	2	1,085,141	951,178	4,110,225
Provisions		49,882	91,383	109,729
<b>Total current liabilities</b>		<b>5,230,977</b>	<b>5,353,687</b>	<b>10,170,387</b>
<b>Non-current liabilities</b>				
Long-term debt	2	3,864,560	4,247,224	4,486,552
Long-term lease liabilities	2	231,608	254,531	282,518
Employee benefit liabilities		87,462	82,967	82,561
Provisions		12,915	11,750	24,842
Deferred tax liabilities		53,579	54,541	55,035
Other non-current liabilities		9,182	12,265	12,020
<b>Total non-current liabilities</b>		<b>4,259,306</b>	<b>4,663,278</b>	<b>4,943,528</b>
<b>TOTAL LIABILITIES</b>		<b>9,490,283</b>	<b>10,016,965</b>	<b>15,113,915</b>
<b>Equity</b>				
Share capital		110	110	110
Retained earnings and other reserves		2,513,711	2,622,140	2,720,290
<b>Total equity attributable to the shareholders of Barry Callebaut AG</b>		<b>2,513,821</b>	<b>2,622,250</b>	<b>2,720,400</b>
Non-controlling interests		3,783	4,703	688
<b>TOTAL EQUITY</b>		<b>2,517,604</b>	<b>2,626,953</b>	<b>2,721,088</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>12,007,887</b>	<b>12,643,918</b>	<b>17,835,003</b>

## Consolidated Cash Flow Statement (unaudited)

### Operating activities

for the 6-month period ended February 28,  
in thousands of CHF

	Notes	2026	2025
Net profit for the period		89,096	30,545
Income tax expense	3	27,861	68,621
Depreciation, amortization and impairment		117,364	114,952
Interest expense/(interest income)		157,980	194,103
Loss/(gain) on sale of property, plant and equipment, net		3,963	5,166
Increase/(decrease) of employee benefit liabilities		715	(1,913)
Equity-settled share-based payments		7,267	6,674
Unrealized foreign currency effects		(20,630)	(41,979)
Change in working capital:		742,551	(2,072,150)
Inventories cocoa beans		113,606	(224,195)
Inventories other		459,552	(1,044,256)
Write down of inventories		7,224	18,547
Inventory fair value adjustment		1,132,961	(304,635)
Derivative financial assets/liabilities		(1,462,618)	708,159
Trade receivables and other current assets		131,687	(1,161,531)
Trade payables and other current liabilities		360,139	(64,239)
Provisions less payments		(40,086)	(17,110)
Other non-cash-effective items		65,308	(40,324)
<b>Cash (used in)/from operating activities</b>		<b>1,151,389</b>	<b>(1,753,415)</b>
Interest paid		(161,722)	(162,946)
Income taxes paid		(73,758)	(92,211)
<b>OPERATING CASH FLOW</b>		<b>915,909</b>	<b>(2,008,572)</b>

### Investing activities

for the 6-month period ended February 28,  
in thousands of CHF

	Notes	2026	2025
Purchase of property, plant and equipment		(132,625)	(112,344)
Proceeds from sale of property, plant and equipment		11,266	649
Purchase of intangible assets		(10,302)	(10,964)
Proceeds from sale of intangible assets		—	38
Purchase of short-term deposits		(4)	(5)
Proceeds from sale/(purchase) of other non-current assets		(3,660)	2,640
Receipt of government grants		229	—
Interest received		20,997	14,532
<b>INVESTING CASH FLOW</b>		<b>(114,099)</b>	<b>(105,454)</b>

### Financing activities

for the 6-month period ended February 28,  
in thousands of CHF

	Notes	2026	2025
Proceeds from the issue of short-term debt		110,809	976,683
Repayment of short-term debt		(1,063,723)	(123,562)
Proceeds from the issue of long-term debt		3,027	1,942,041
Payment of lease liabilities		(24,167)	(25,223)
Dividend paid to shareholders of Barry Callebaut AG		(159,080)	(159,054)
Dividend paid to non-controlling interest		(72)	—
Purchase of treasury shares		(612)	—
<b>FINANCING CASH FLOW</b>		<b>(1,133,818)</b>	<b>2,610,885</b>
Effect of exchange rate changes on cash and cash equivalents		(17,332)	12,934
<b>Net movement in cash and cash equivalents</b>		<b>(349,340)</b>	<b>509,793</b>
Cash and cash equivalents at the beginning of the period		1,611,414	746,609
Cash and cash equivalents at the end of the period		1,262,074	1,256,402
<b>Net movement in cash and cash equivalents</b>		<b>(349,340)</b>	<b>509,793</b>
Cash and cash equivalents		1,624,794	1,612,192
Bank overdrafts		(362,720)	(355,790)
<b>CASH AND CASH EQUIVALENTS AS DEFINED FOR THE CASH FLOW STATEMENT</b>		<b>1,262,074</b>	<b>1,256,402</b>

## Consolidated Statement of Changes in Equity (unaudited)

in thousands of CHF	Share capital	Treasury shares	Retained earnings	Hedging reserves	Cumulative translation adjustment	Total <sup>9</sup>	Non-controlling interests	Total equity
<b>as at September 1, 2025</b>	<b>110</b>	<b>(8,347)</b>	<b>4,150,531</b>	<b>(95,151)</b>	<b>(1,424,893)</b>	<b>2,622,250</b>	<b>4,703</b>	<b>2,626,953</b>
Currency translation adjustments	—	—	—	2,149	(70,374)	(68,225)	(565)	(68,790)
Effect of cash flow hedges	—	—	—	13,827	—	13,827	—	13,827
Tax effect on cash flow hedges	—	—	—	2,992	—	2,992	—	2,992
<b>Items that may be reclassified subsequently to the income statement</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>18,968</b>	<b>(70,374)</b>	<b>(51,406)</b>	<b>(565)</b>	<b>(51,971)</b>
Remeasurement of defined benefit plans	—	—	(3,558)	—	—	(3,558)	—	(3,558)
Tax effect on remeasurement of defined benefit plans	—	—	1,285	—	—	1,285	—	1,285
<b>Items that will never be reclassified to the income statement</b>	<b>—</b>	<b>—</b>	<b>(2,273)</b>	<b>—</b>	<b>—</b>	<b>(2,273)</b>	<b>—</b>	<b>(2,273)</b>
<b>Other comprehensive income, net of tax</b>	<b>—</b>	<b>—</b>	<b>(2,273)</b>	<b>18,968</b>	<b>(70,374)</b>	<b>(53,679)</b>	<b>(565)</b>	<b>(54,244)</b>
Net profit for the period	—	—	89,379	—	—	89,379	(283)	89,096
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>—</b>	<b>—</b>	<b>87,106</b>	<b>18,968</b>	<b>(70,374)</b>	<b>35,700</b>	<b>(848)</b>	<b>34,852</b>
<b>Application of hyperinflation accounting, net of tax</b>	<b>—</b>	<b>—</b>	<b>10,298</b>	<b>—</b>	<b>(2,002)</b>	<b>8,296</b>	<b>—</b>	<b>8,296</b>
Dividend to shareholders	—	—	(159,080)	—	—	(159,080)	(72)	(159,152)
Purchase of treasury shares	—	(612)	—	—	—	(612)	—	(612)
Equity-settled share-based payments	—	4,518	2,749	—	—	7,267	—	7,267
<b>TOTAL CONTRIBUTIONS AND DISTRIBUTIONS</b>	<b>—</b>	<b>3,906</b>	<b>(156,331)</b>	<b>—</b>	<b>—</b>	<b>(152,425)</b>	<b>(72)</b>	<b>(152,497)</b>
<b>as at February 28, 2026</b>	<b>110</b>	<b>(4,441)</b>	<b>4,091,604</b>	<b>(76,183)</b>	<b>(1,497,269)</b>	<b>2,513,821</b>	<b>3,783</b>	<b>2,517,604</b>

in thousands of CHF	Share capital	Treasury shares	Retained earnings	Hedging reserves	Cumulative translation adjustment	Total <sup>9</sup>	Non-controlling interests	Total equity
<b>as at September 1, 2024</b>	<b>110</b>	<b>(14,215)</b>	<b>4,123,314</b>	<b>97,088</b>	<b>(1,366,875)</b>	<b>2,839,422</b>	<b>2,198</b>	<b>2,841,620</b>
Currency translation adjustments	—	—	—	(377)	105,730	105,353	(3)	105,350
Effect of cash flow hedges	—	—	—	(137,145)	—	(137,145)	—	(137,145)
Tax effect on cash flow hedges	—	—	—	32,661	—	32,661	—	32,661
<b>Items that may be reclassified subsequently to the income statement</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(104,861)</b>	<b>105,730</b>	<b>869</b>	<b>(3)</b>	<b>866</b>
Remeasurement of defined benefit plans	—	—	(362)	—	—	(362)	—	(362)
Tax effect on remeasurement of defined benefit plans	—	—	(396)	—	—	(396)	—	(396)
<b>Items that will never be reclassified to the income statement</b>	<b>—</b>	<b>—</b>	<b>(758)</b>	<b>—</b>	<b>—</b>	<b>(758)</b>	<b>—</b>	<b>(758)</b>
<b>Other comprehensive income, net of tax</b>	<b>—</b>	<b>—</b>	<b>(758)</b>	<b>(104,861)</b>	<b>105,730</b>	<b>111</b>	<b>(3)</b>	<b>108</b>
Net profit for the period	—	—	32,052	—	—	32,052	(1,507)	30,545
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>—</b>	<b>—</b>	<b>31,294</b>	<b>(104,861)</b>	<b>105,730</b>	<b>32,163</b>	<b>(1,510)</b>	<b>30,653</b>
<b>Application of hyperinflation accounting, net of tax</b>	<b>—</b>	<b>—</b>	<b>1,291</b>	<b>—</b>	<b>(96)</b>	<b>1,195</b>	<b>—</b>	<b>1,195</b>
Dividend to shareholders	—	—	(159,054)	—	—	(159,054)	—	(159,054)
Purchase of treasury shares	—	—	—	—	—	—	—	—
Equity-settled share-based payments	—	7,152	(478)	—	—	6,674	—	6,674
<b>TOTAL CONTRIBUTIONS AND DISTRIBUTIONS</b>	<b>—</b>	<b>7,152</b>	<b>(159,532)</b>	<b>—</b>	<b>—</b>	<b>(152,380)</b>	<b>—</b>	<b>(152,380)</b>
<b>as at February 28, 2025</b>	<b>110</b>	<b>(7,063)</b>	<b>3,996,367</b>	<b>(7,773)</b>	<b>(1,261,241)</b>	<b>2,720,400</b>	<b>688</b>	<b>2,721,088</b>

<sup>9</sup> Attributable to the shareholders of Barry Callebaut AG.

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

## Basis of Preparation

### A. Organization and business activity

Barry Callebaut AG (the "Company") has its head office in Zurich, Switzerland, at Hardturmstrasse 181. Barry Callebaut AG is registered in Switzerland and has been listed on the SIX Swiss Exchange (BARN, ISIN Number: CH0009002962) since 1998. These condensed unaudited Consolidated Interim Financial Statements comprise the Company and its subsidiaries (together referred to as the "Group").

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.

These condensed unaudited Consolidated Interim Financial Statements were approved for issue by the Board of Directors on April 14, 2026.

### B. Basis of presentation and accounting policies

The condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial positions and performance since the last annual Consolidated Financial Statements.

Due to rounding, the figures presented in the tables may not add up precisely to the totals provided. The accounting policies applied in these condensed Consolidated Interim Financial Statements correspond to those pertaining to the most recent annual Consolidated Financial Statements for the fiscal year 2024/25.

### C. Use of judgment and estimates

The preparation of condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In the reporting period, the Group has not made any significant changes to its judgments, estimates or assumptions established in preparation of the most recent annual Consolidated Financial Statements for the fiscal year 2024/25.

### D. Introduction of new and amended IFRS standards

The amendments to IAS 21 (Lack of Exchangeability), effective for this fiscal year, and amendments issued but not yet effective for this fiscal year, were assessed not to have a material impact on the Group's Consolidated Interim Financial Statements.

### *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 "Presentation and Disclosure in Financial Statements", becoming effective on January 1, 2027, replacing IAS 1. The new standard is to be applied retrospectively. The Group plans to adopt the new standard in fiscal year 2027/28.

The Group is currently assessing the impact of the the new standard on the presentation of the financial statements, primarily income statement and cash flow statement. In addition, IFRS 18 will require additional disclosures, amongst them about Management-Defined Performance Measures (MPM) such as the recurring results which are currently disclosed as Alternative Performance Measures.

# 1 Segment information

## Financial information by reportable segments

for the 6-month period ended February 28, 2026

in thousands of CHF	Global Chocolate	Global Cocoa	Total segments	Corporate and other	Eliminations	Group
<b>Revenue from external customers</b>	<b>4,623,719</b>	<b>2,128,510</b>	<b>6,752,229</b>	—	—	<b>6,752,229</b>
Revenue from transactions with other operating segments of the Group		2,557,333	2,557,333	—	(2,557,333)	—
<b>Revenue from sales and services</b>	<b>4,623,719</b>	<b>4,685,843</b>	<b>9,309,562</b>	—	<b>(2,557,333)</b>	<b>6,752,229</b>
<b>Operating profit (EBIT)</b>	<b>276,114</b>	<b>80,845</b>	<b>356,959</b>	<b>(67,554)</b>	—	<b>289,405</b>
<b>TOTAL ASSETS</b>	<b>5,967,876</b>	<b>5,354,036</b>	<b>11,321,912</b>	<b>1,457,718</b>	<b>(771,743)</b>	<b>12,007,887</b>

for the 6-month period ended February 28, 2025

in thousands of CHF	Global Chocolate	Global Cocoa	Total segments	Corporate and other	Eliminations	Group
<b>Revenue from external customers<sup>10</sup></b>	<b>4,879,008</b>	<b>2,408,052</b>	<b>7,287,060</b>	—	—	<b>7,287,060</b>
Revenue from transactions with other operating segments of the Group	—	2,913,355	2,913,355	—	(2,913,355)	—
<b>Revenue from sales and services<sup>10</sup></b>	<b>4,879,008</b>	<b>5,321,407</b>	<b>10,200,415</b>	—	<b>(2,913,355)</b>	<b>7,287,060</b>
<b>Operating profit (EBIT)</b>	<b>329,354</b>	<b>54,789</b>	<b>384,143</b>	<b>(88,302)</b>	—	<b>295,841</b>
<b>TOTAL ASSETS</b>	<b>6,388,488</b>	<b>10,239,114</b>	<b>16,627,602</b>	<b>2,166,925</b>	<b>(959,524)</b>	<b>17,835,003</b>

## Segment information by Product Group

for the 6-month period ended February 28,

in thousands of CHF	2026	2025 <sup>10</sup>
Cocoa Products	2,128,510	2,408,052
Food Manufacturers	3,616,404	3,809,473
Gourmet	1,007,315	1,069,535
<b>REVENUE FROM EXTERNAL CUSTOMERS</b>	<b>6,752,229</b>	<b>7,287,060</b>

<sup>10</sup> 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.

# 2 Financial instruments

The carrying value of the following financial instruments approximates fair value because of the short period to maturity:

- Cash and cash equivalents
- Short-term deposits
- Trade receivables
- Other receivables representing financial instruments
- Bank overdrafts
- Short-term debt
- Trade payables
- Other payables representing financial instruments

## Short-term debt

As at February 28, 2026, short-term debt consisted mainly of the short-term portion of long-term loans and Senior notes of CHF 556.9 million (August 31, 2025: CHF 667.4 million) and short-term loans of CHF 165.5 million (August 31, 2025: CHF 454.2 million).

## Long-term debt

As at February 28, 2026, long-term debt had a fair value of CHF 3,816.5 million (August 31, 2025: CHF 4,321.7 million).

## Derivative financial assets and liabilities

The fair value measurement of some derivatives requires assumptions and management's assessment of certain market parameters. Whenever possible, fair valuation is based on market prices. If required, a valuation model which takes into consideration discounted cash flows, dealer or supplier quotes for similar instruments and recent arm's-length transactions is used. This valuation model takes into account the specific characteristics of the underlying assets or commodities such as the cost of carry, differentials for the properties and technical ratios reflecting conversion yield.

as at February 28, 2026 in thousands of CHF	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying amount
Cash and cash equivalents	—	1,624,794	1,624,794
Short-term deposits	—	127	127
Trade receivables	147,907	878,564	1,026,471
Derivative financial assets	2,512,610	—	2,512,610
Accrued income	—	48,946	48,946
Loans and other receivables	—	150,731	150,731
Other current financial assets	—	43,889	43,889
Other non-current financial assets	—	74,665	74,665
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,660,517</b>	<b>2,821,716</b>	<b>5,482,233</b>
Bank overdrafts	—	362,720	362,720
Short-term debt	—	722,335	722,335
Short-term lease liabilities	—	47,963	47,963
Trade payables	—	1,470,899	1,470,899
Accrued expenses	—	290,677	290,677
Other payables	—	859,837	859,837
Derivative financial liabilities	1,085,141	—	1,085,141
Long-term debt	—	3,864,560	3,864,560
Long-term lease liabilities	—	231,608	231,608
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>1,085,141</b>	<b>7,850,599</b>	<b>8,935,740</b>

as at August 31, 2025 in thousands of CHF	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying amount
Cash and cash equivalents	—	1,905,367	1,905,367
Short-term deposits	—	132	132
Trade receivables	227,667	1,006,644	1,234,311
Derivative financial assets	925,595	—	925,595
Accrued income	—	58,502	58,502
Loans and other receivables	—	149,719	149,719
Other current financial assets	—	34,296	34,296
Other non-current financial assets	—	9,858	9,858
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,153,262</b>	<b>3,164,518</b>	<b>4,317,780</b>
Bank overdrafts	—	293,953	293,953
Short-term debt	—	1,364,555	1,364,555
Short-term lease liabilities	—	46,529	46,529
Trade payables	—	1,480,419	1,480,419
Accrued expenses	—	249,700	249,700
Other payables	—	409,722	409,722
Derivative financial liabilities	951,178	—	951,178
Long-term debt	—	4,247,224	4,247,224
Long-term lease liabilities	—	254,531	254,531
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>951,178</b>	<b>8,346,633</b>	<b>9,297,811</b>

### Fair value hierarchy of financial instruments

The fair value measurements of financial assets and liabilities are classified using a fair value hierarchy that reflects the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: The fair value is based on unadjusted, quoted prices in active markets which give the best possible objective indication for the fair value of a financial asset or liability. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker or pricing service, and those prices represent actual and regularly occurring market transactions on an arm's-length basis.
- Level 2: The estimation of the fair value is based on the results of a valuation model. The valuation model for commodity derivatives includes quoted prices in active markets, recent arm's-length transactions or dealer and supplier quotes adjusted for the specific characteristics of the underlying commodities such as the cost of carry, differentials for the properties and conversion yields. Corroborative market data is used for the valuation of foreign exchange and interest rate

derivatives. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- Level 3: The valuation models used include parameters and assumptions not observable on the market.

The following table summarizes the use of levels with regard to financial assets and liabilities which are measured at fair value:

as at February 28, 2026

in thousands of CHF	Level 1	Level 2	Level 3	Total
Trade receivables	—	—	147,907	<b>147,907</b>
Derivative financial assets	912,036	1,600,574	—	<b>2,512,610</b>
Derivative financial liabilities	382,774	702,367	—	<b>1,085,141</b>

as at August 31, 2025

in thousands of CHF	Level 1	Level 2	Level 3	Total
Trade receivables	—	—	227,667	<b>227,667</b>
Derivative financial assets	225,979	699,616	—	<b>925,595</b>
Derivative financial liabilities	471,299	479,879	—	<b>951,178</b>

The Group maintains asset-backed securitization programs for trade receivables, transferring the contractual rights to the cash flow of third-party receivables. These receivables are derecognized. Trade receivables measured at fair value are receivables dedicated to the securitization programs, but not yet remitted to the asset-purchasing company. The value of the trade receivables measured at fair value was calculated using a discounted cash flow method based on their nominal value and discount rates (mainly representing the risk-free rate and credit risk of the counterparty) between the Group and the purchasing party.

There were no transfers between the fair value hierarchy levels during the six-month period ended February 28, 2026, and fiscal year 2024/25, respectively.

## 3 Other disclosures

### BC Next Level strategic investment program

In the first six months of fiscal year 2025/26, BC Next Level resulted in a net impact of CHF 21.5 million. Cost of CHF 22.1 million are reported as "General and administration expenses". "Other expense" of CHF 17.2 million related mainly to impairments and the release of restructuring provisions in the amount of CHF 16.9 million is reported as "Other income".

### Taxes

The substantial decrease in the effective tax rate in the period under review to 23.8% (prior-year period: 69.2%) resulted mainly from much lower non-tax-effective losses in some countries and the first time recognition of certain tax losses carried forward.

The Group is subject to the global minimum tax legislation (Pillar Two). The Group continued to apply the mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two minimum income taxes.

### Contingencies

The Group is not aware of any new significant litigation or other contingent liabilities compared to the most recent annual Consolidated Financial Statements for the fiscal year 2024/25.

### Dividends

By resolution of the Annual General Meeting on December 10, 2025, the shareholders approved the proposed payment of CHF 29.00 per share, effected through a dividend payment of CHF 159.1 million out of voluntary retained earnings. Payment to the shareholders took place on January 14, 2026. The Company does not intend to pay an interim dividend.

### Foreign currency translation

For consolidation purposes, assets and liabilities of subsidiaries reporting in currencies other than the Swiss franc are translated into Swiss francs using closing rates of exchange. Income and expenses are translated at the average rates of exchange for the period. Foreign currency differences arising from the translation of foreign operations using the above method are recorded as cumulative translation adjustments in other comprehensive income.

## Major foreign exchange rates

	Feb 28, 2026		Aug 31, 2025	Feb 28, 2025	
	Closing rate	Average rate	Closing rate	Closing rate	Average rate
BRL	0.1502	0.1482	0.1482	0.1541	0.1520
EUR	0.9123	0.9277	0.9357	0.9352	0.9383
GBP	1.0446	1.0637	1.0833	1.1338	1.1243
MXN	0.0449	0.0439	0.0430	0.0439	0.0438
RUB	0.0101	0.0100	0.0100	0.0102	0.0090
USD	0.7737	0.7929	0.8017	0.8981	0.8815
XOF/XAF (unit 1,000)	1.3910	1.4140	1.4264	1.4257	1.4305

### Subsequent events

On April 13, 2026 the Group secured a EUR 2.0 billion revolving, sustainability-linked borrowing base facility, linked to the Group's underlying inventory asset base. The transaction is considered a non-adjusting event and no immediate financial impact is expected.

Geopolitical tensions in the Middle East are affecting the Group. It escalated into a major conflict on February 28, 2026 and is considered a non-adjusting event. Since then, the evolving and uncertain situation has resulted in regional demand fluctuations and disruptions across the end-to-end supply chain. Developments are being closely monitored and supply chain strategies adapted as necessary. The overall financial impact remains under assessment.

There were no events between February 28, 2026 and the authorization for issue that would require any modification of the value of the assets and liabilities or additional disclosures.

# OTHER INFORMATION

## Alternative Performance Measures

Barry Callebaut uses a number of non-IFRS measures to report the performance of its business. Recurring results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Definitions of the Group's Key Alternative Performance Measures (APMs) can be found in the Annual Report 2024/25 on page 138. The reconciliation of non-recurring items of the first six months of the fiscal year 2025/26 and their impact on the Group's Key APMs can be found in the table below. Non-recurring items of the comparative six-month period can be found in the Half-Year Report 2024/25.

for the 6-month period ended February 28, 2026

in CHF million	Global Chocolate	Global Cocoa	Group (incl. Corporate and other)
<b>EBITDA</b>	<b>359.7</b>	<b>120.0</b>	<b>413.8</b>
Non-recurring items <sup>11</sup>	2.9	8.6	21.5
<b>EBITDA (RECURRING)</b>	<b>362.6</b>	<b>128.6</b>	<b>435.3</b>
<b>Operating profit (EBIT)</b>	<b>276.1</b>	<b>80.8</b>	<b>289.4</b>
Non-recurring items <sup>11</sup>	2.9	8.6	21.5
<b>OPERATING PROFIT (EBIT, RECURRING)</b>	<b>279.0</b>	<b>89.4</b>	<b>310.9</b>
<b>NET PROFIT FOR THE PERIOD</b>			<b>89.1</b>
Non-recurring items including interest and tax			19.8
Non-recurring items before interest and tax <sup>11</sup>			21.5
Tax effect on Non-recurring items			(1.7)
<b>NET PROFIT FOR THE PERIOD (RECURRING)</b>			<b>108.9</b>

<sup>11</sup> Please refer to Note 3 of the Consolidated Interim Financial statements for more details.

# CONTACT & FINANCIAL CALENDAR

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## Financial Calendar

### July 9, 2026

9-Month Key Sales Figures 2025/26

### November 4, 2026

Full-Year Results 2025/26

### December 9, 2026

Annual General Meeting of Shareholders 2026

## Forward-looking statement

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 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.