

**9M 25/26 Consensus**
**Group**

Sales volume [tsd tonnes]	1,535	-4.2%	11	1,522	1,546
Sales revenue [CHFm]	9,724	-11.2%	12	9,231	9,955

**Sales volume by region [tsd tonnes]**

Western Europe	500	-2.7%	9	496	505
Central and Eastern Europe	210	-2.4%	9	206	212
North America	353	-9.2%	9	348	359
Latin America	50	4.2%	9	48	57
Asia Pacific, Middle East and Africa	147	8.3%	9	144	150
Global Chocolate	1,260	-3.2%	11	1,246	1,269
Global Cocoa	275	-8.8%	11	269	285

**Sales revenue by region [CHFm]**

Western Europe	2,828	-9.5%	9	2,655	2,973
Central and Eastern Europe	1,232	-13.2%	9	1,163	1,320
North America	1,950	-10.6%	9	1,786	2,049
Latin America	225	16.5%	9	193	277
Asia Pacific, Middle East and Africa	591	-8.5%	9	511	637
Global Chocolate	6,828	-9.7%	11	6,476	6,968
Global Cocoa	2,903	-14.2%	11	2,755	3,064

**Sales volume by product [tsd tonnes]**

Gourmet	229	-2.8%	10	224	233
Food Manufacturers	1,031	-3.3%	10	1,015	1,041

**Sales revenue by region [CHFm]**

Gourmet	1,538	-7.8%	9	1,405	1,599
Food Manufacturers	5,279	-10.5%	9	5,072	5,462

**Average % yoy**
**Count**
**Min Max**

Note: This document is based on estimates and forecasts of various sell-side analysts. Barry Callebaut does not endorse these figures. Certain figures might not completely add due to rounding.

**FY 25/26 Consensus**
**Group**

	Average	% yoy	Count	Min	Max
Sales volume [tsd tonnes]	2,073	-2.5%	12	2,059	2,093
Sales revenue [CHFm]	12,675	-14.3%	12	11,967	13,439
EBIT recurring in Local Currency [CHF m]	603	-14.3%	5	583	617
EBIT recurring [CHF m]	593	-15.6%	12	581	614
EBIT reported [CHF m]	544	-14.4%	12	522	584
Profit Before Tax recurring in Local Currency [CHF m]	278	-14.7%	2	261	296
Profit Before Tax recurring [CHF m]	278	-15.0%	6	261	291
Profit Before Tax reported [CHF m]	226	-12.5%	9	189	246
Net profit recurring [CHF m]	218	-12.7%	7	201	235
Net profit reported [CHF m]	176	-6.8%	9	148	195
Free Cash Flow [CHF m]	2,058		10	1,833	2,386
Net Debt [CHF m]	2,414	-43.9%	10	2,161	2,550
Net Debt / EBITDA	2.9	-35.5%	10	2.6	3.2
<b>Sales volume by region [tsd tonnes]</b>					
Western Europe	671	-1.4%	9	661	677
Central and Eastern Europe	278	-1.6%	9	273	281
North America	483	-6.5%	9	478	494
Latin America	67	6.2%	9	63	82
Asia Pacific, Middle East and Africa	195	8.0%	9	190	202
Global Chocolate	1,694	-1.7%	11	1,677	1,708
Global Cocoa	381	-5.4%	11	372	391
<b>Sales revenue by region [CHFm]</b>					
Western Europe	3,651	-12.6%	9	3,385	3,828
Central and Eastern Europe	1,619	-13.9%	9	1,496	1,771
North America	2,613	-12.9%	9	2,415	2,809
Latin America	285	12.6%	9	246	376
Asia Pacific, Middle East and Africa	758	-10.0%	9	642	862
Global Chocolate	8,857	-12.8%	11	8,354	9,327
Global Cocoa	3,866	-16.6%	11	3,596	4,157
<b>Sales volume by product [tsd tonnes]</b>					
Gourmet	298	-0.9%	10	291	308
Food Manufacturers	1,396	-1.8%	10	1,369	1,409
<b>Sales revenue by region [CHFm]</b>					
Gourmet	1,959	-8.4%	9	1,738	2,107
Food Manufacturers	6,048	-14.0%	9	6,274	7,326

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**FY 26/27 Consensus**
Group

	Average	% yoY	Count	Min	Max
Sales volume [tsd tonnes]	2,141	3.2%	10	2,112	2,161
Sales revenue [CHFm]	10,952	-13.6%	12	8,735	13,130
EBIT recurring in Local Currency [CHF m]	632	4.8%	5	616	670
EBIT recurring [CHF m]	646	8.8%	12	616	696
EBIT reported [CHF m]	645	18.6%	11	616	696
Profit Before Tax recurring in Local Currency [CHF m]	387	38.9%	3	351	414
Profit Before Tax recurring [CHF m]	393	41.6%	8	351	421
Profit Before Tax reported [CHF m]	396	75.2%	11	351	459
Net profit recurring [CHF m]	302	38.4%	9	267	339
Net profit reported [CHF m]	308	75.1%	11	267	357
Free Cash Flow [CHF m]	369		10	193	621
Net Debt [CHF m]	2,252	-6.7%	10	2,015	2,534
Net Debt / EBITDA	2.6	-12.5%	10	2.3	2.9
<u>Sales volume by region [tsd tonnes]</u>					
Western Europe	687	2.4%	7	674	702
Central and Eastern Europe	287	3.3%	7	284	291
North America	498	3.1%	7	485	510
Latin America	70	5.4%	7	67	87
Asia Pacific, Middle East and Africa	205	5.1%	7	197	214
Global Chocolate	1,751	3.4%	10	1,725	1,770
Global Cocoa	389	2.2%	10	380	406
<u>Sales revenue by region [CHFm]</u>					
Western Europe	3,099	-15.1%	8	2,376	3,487
Central and Eastern Europe	1,384	-14.5%	8	1,083	1,569
North America	2,285	-12.5%	8	1,865	2,791
Latin America	257	-9.7%	8	223	319
Asia Pacific, Middle East and Africa	670	-11.5%	8	477	782
Global Chocolate	7,899	-10.8%	11	6,095	9,446
Global Cocoa	3,158	-18.3%	11	2,270	3,720
<u>Sales volume by product [tsd tonnes]</u>					
Gourmet	314	5.3%	8	305	331
Food Manufacturers	1,435	2.8%	8	1,418	1,450
<u>Sales revenue by region [CHFm]</u>					
Gourmet	1,927	-1.6%	9	1,347	2,298
Food Manufacturers	6,048	-12.3%	9	4,106	7,375

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