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Barry Callebaut

Analyst Call

9th July 2026

Barry Callebaut

Hein Schumacher, Chief Executive Officer

Peter Vanneste, Chief Financial Officer

Sophie Lang, Head of Investor Relations

Questions From

Joern Iffert, UBS

Alex Sloane, Barclays

Ed Hockin, JP Morgan

Jon Cox, Kepler Cheuvreux

David Roux, Morgan Stanley

Matteo Lindauer, Vontobel

Antoine Prévot, Bank of America

Samantha Darbyshire, Goldman Sachs

Tom Sykes, Deutsche Bank

Introduction

Telephone Operator
Hello, and welcome everyone to the Barry Callebaut Group's 9-Month Key Sales Figures, Fiscal Year 2025/26. My name is Becky, and I will be your operator today. All lines will be muted throughout the presentation portion of the call with a chance for Q&A at the end. If you wish to ask a question in this time, please press * followed by 1 on your telephone keypads.

I will now hand over to your host, Sophie Lang, Head of Investor Relations to begin. Please go ahead.

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Disclaimer

Sophie Lang, Head of Investor Relations
Good morning, everyone. Welcome to Barry Callebaut's 9-month key sales figures conference call for 2025/2026. I am Sophie Lang, Head of Investor Relations. Today's meeting will be hosted by our CEO, Hein Schumacher, and our CFO, Peter Vanneste. As usual at the end of our presentation, we will have a short Q&A session for analysts and investors.

Before we start, please take note of the disclaimer on slide 2. I would also like to remind you that the webcast and conference call are being recorded.

With that, I will hand you over to our CEO, Hein Schumacher.

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Hein Schumacher, Chief Executive Officer
Thanks, Sophie, and good morning, everyone. Thank you of course for joining us for our 9-month trading update. I will start with some key messages followed by updates on our Focus for Growth action plan and strategic priorities, and then Peter will take you through our sales performance in more detail, and I will then come back at the end of the presentation.

Let me start with a brief overview of the key messages. While key sales volumes decreased for the nine months, the Group has returned to positive volume growth in the third quarter for the first time in more than two years. This was supported by elevated demand in our global cocoa business following the sharp correction in cocoa product prices earlier in the year, alongside a low base of comparison.

Our global chocolate business also returned to growth in Q3, supported by strong momentum in AMEA and early progress in restoring service levels in North America. While we are encouraged by our return to growth, the chocolate market remains challenging overall, as Peter will elaborate on later in the presentation.

Our improvement at Barry Callebaut will be gradual. We still have a lot of work ahead of us and that is why we have launched our Focus for Growth Action Plan last month to strengthen our fundamentals, and I will come back to this in a moment.

Taking all of this into account, we now expect full year volumes to decrease by around -1% while maintaining our profitability and our leverage guidance. Before going into the details of the nine 9 months performance, let me start with a reminder of our Focus for Growth Action Plan and first reiterating our ambition.

At Barry Callebaut, we are already the global leader in cocoa and chocolates with a uniquely integrated business model and leading capabilities in R&D and sustainability, and our ambition is to build on a strong foundation through two clear deliberate shifts.

First, we are evolving towards a more solutions orientated business, scaling targeted specialities in attractive faster-growing segments, where we can differentiate and create more value for our customers.

Second, we are focused on protecting and strengthening our full volume base while shifting more decisively towards premium segments and accelerating the growth of our important Gourmet business. Delivering on this ambition will be underpinned by a strong customer-centric culture, the right talent, and increased environment of our regional teams.

Now let us turn to the action plan itself.

We are accelerating five key enablers that are critical to restore our fundamentals and stepping up execution across the business. The enablers span the entire value chain and are all anchored in a clear customer-centric approach and supported by digital capabilities. In parallel, we are prioritising five selected growth priorities, where we see the greatest potential for value creation: global accounts, regional Food Manufacturers, Gourmet, Specialities and cocoa powder.

This disciplined approach ensures that we allocate our resources where they have the highest impact, ultimately driving attractive financial performance and results for our shareholders.

We have significant work ahead of us to fully restore our fundamentals. I am happy that we are starting to see early signs of progress in a number of key areas.

In footprint and quality, we are implementing selective network enhancements, and importantly, we have recorded zero critical quality incidents on product recalls year-to-date.

In planning, we are strengthening our sales and operations planning processes with new demand planning tools and with new planning forums that focus on gourmet and specialities. Our early steps are starting to translate into improved reliability with On-Time In-Full, or OTIF in North America, a key focus area, up +6 percentage points versus the same time last year.

And in our core customer processes, simplification efforts are on the way, reflected in a meaningful improvement in customer response times of close to 20% year-to-date.

While these are encouragingly early trends, I want to be very clear, this is really just the beginning. Restoring our fundamentals will require sustained execution and continued discipline for the months and year to come.

Now turning to our five growth priorities, where we are taking action to drive commercial progress.

First on Global Accounts. We have formed a dedicated team reporting directly to me and the objective is to unlock the full potential of our largest global customers with clear growth plans for each account as we move into our new fiscal year.

Second for our regional Food Manufacturers. We now have a much clearer view of the growth opportunities by region, and this is helping us to prioritise our commercial focus and ensure that planned investments are directly linked to the markets where we see the highest potential.

Third, in Gourmet, we continue to double down and invest. We are preparing for the launch of new innovation next fiscal year, supported by a strong commercial campaign, while also securing safety stocks for key SKUs, a key core SKU list actually, to support future growth.

Fourth in Specialities. We are addressing capacity and selected focus sites and working to integrate these offerings more deeply into our core business and commercial processes.

Finally, in cocoa powder, we are taking action to unlock premium powder capacity and accelerate sales efforts in higher value segments.

Across all these five priorities, while still early steps, we are moving from strategy into execution and the common denominator across the five is focus. Focused market segments in regional Food Manufacturers, focused core set of SKUs reducing complexity in Gourmet, focus in Specialities with focus of around four to five core Specialities by region and a focus in cocoa powder on premiumisation.

Since the launch of Focus for Growth last month, we have also taken two concrete steps to move closer to our customer and strengthen execution in our regions.

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First, we are refining our global chocolate regional setup with the Middle East and North Africa and Southeast and West Africa clusters transitioning to the CEE or Central and Eastern European region. Historically, these clusters were part of AMEA and the move to CEE reflects closer geographic proximity, a stronger alignment in customer preferences and consumer habits, as well as supply chain interconnectedness and commercial go-to-market approach. This will allow us to be more responsive to local market dynamics and better serve our customers in these clusters.

As a result, from 1st September 2026, our AMEA region will be renamed Asia-Pacific or APAC, and the current CEE region will become CEMEA.

Second, we are evolving selected functional capabilities and teams to be closer to regional business execution. So selected teams within functions such as customer supply and development, finance and HR that are closely linked to regional execution will start to report directly into the regions, while obviously continuing to be anchored in strong global functional expertise and alignment where that really matters.

This is about empowering our regions to act faster and with greater accountability, while continuing to benefit from the global scale that we have.

We are also shifting towards a more horizontal way of working and bringing teams together across regions and functions to drive impact.

Now let me hand over to Peter to talk more about the 9 months performance.

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Market update & 9M Key Sales figures

Peter Vanneste, Chief Financial Officer
Thank you, Hein, and good morning, everyone. Before turning into numbers, let me start with a brief update on the market environment.

Cocoa bean prices have increased in recent weeks and especially this week but overall remain in line with our expectations. Looking at supply, the current crop, which is now coming to an end, is expected to result in a significant surplus, marking the second consecutive year of service. As a result, the industry is entering the 26/27 crop cycle well stocked and with more than 10 months of price cover.

At the same time, the market is closely monitoring the development of El Niño for 26/27, which has been confirmed as a strong event by the UN. Typically, El Niño is associated with below trend cocoa production while La Niña tends to support above trend crops. However, this is not a hard rule as the impact really depends on how El Niño influences regional weather patterns and ultimately crop development.

Generally, El Niño associated weather risks are higher-than-normal rainfall in Ecuador and higher-than-normal temperatures in West Africa. These weather dynamics are therefore key and we are closely tracking developments with our teams on the ground.

Importantly, based on what we see today, we do not expect a repeat of the extreme market conditions experienced in 23/24 even in the case of a strong El Niño influence. Because the context today is fundamentally different. At that time, in 23/24, El Niño coincided with the main crop and marked the third consecutive year of deficit. In contrast, today, we are coming from a position of a strong surplus with ample cocoa stocks entering the new crop year. In addition we are significantly better positioned to manage this potential volatility at Barry Callebaut than we were two years ago.

We have strengthened our resilience to greater origin diversification, increased sourcing flexibility and enhanced bean blending capabilities as well as several financial measures including the letter of credit and borrowing base facility that we have talked about in previous conversations.

Now turning to the end consumer environments, main message is that chocolate market remains challenging. In the most recent quarter, Nielsen data showed a decline in market volumes of -4.4%, with a 9% year-on-year increase in pricing. While overall consumption remains under pressure, the rate of decline is easing with some early indications of stabilisation.

From a demand perspective, we continue to see that also through our forward bookings. As you know, we contract several months in advance with our customers and we have seen our customers more willing to book further in advance again, which is a positive sign.

While average market pricing remains approximately 9% above last year, absolute price levels per kilogramme have started to come down in recent months as you can see on the right-hand side of this chart.

Category pricing typically shows some seasonality with higher promotion intensity around Easter followed by a normalisation after that. What we have observed this year is a more pronounced decline in net pricing over recent months, partly driven by increased Easter campaigns with price adjustments occurring somewhat faster than in a typical seasonal pattern.

Overall, we are seeing early signs of moving into the right direction but it will take time for the market to recover progressively.

Moving now to our 9-month performance. In the third quarter, BC Group volumes returned to positive growth for the first time in more than two years. This was primarily driven by a strong demand in global cocoa following the cocoa market correction early in the year and reduced cocoa product prices.

Cocoa powder saw particularly strong momentum in Latin America and Asia supported by some customer restocking, while business also benefited from one-off cocoa butter opportunities. At the same time, Global Chocolate returned to growth in the quarter, driven by a second consecutive quarter of double-digit growth in AMEA and early progress in restoring service levels in North America.

It is however important to put this Q3 performance into some context as just discussed both customer and end consumer demand are only gradually recovering and are recovering at BC, as Hein has also mentioned, will take some time. As such, the +5.7% growth in the third quarter should not just be extrapolated. The recovery of our absolute volume should be gradual, and as we recently outlined with the Focus for Growth plan, we expect volume growth in the range of 1% - 3% over the next 12 to 18 months.

Let me go into the 9-month numbers in more detail now. Overall, the Group saw a volume decrease for the first nine months of the year of -2.8% turning positive in Q3 as just discussed. Looking at the left of this chart by segments. Food Manufacturers were impacted over the year by declining market dynamics with our customers adapting behaviours in the context of higher prices and we also saw supply disruption in North America earlier this year returning to growth in Q3.

Gourmet volumes were temporarily pressured by a high price list in a sharply declining bean price environment. Global Cocoa over the year declined as a result of a negative market demand with a very strong bounce back in Q3, as we just discussed.

Moving to the right-hand of the charts, Global Chocolate. These volumes on Global Chocolate declined by -2.3% for the 9 months ahead of the -5.6% decline of the market as per Nielsen. Western Europe saw a -2.5% volume decline as demand continued to be impacted by market dynamics related to pricing.

Central and Eastern Europe declined slightly by -0.7% over the year, significantly better than the markets as local and regional accounts saw continued momentum. North America went down over the 9 months by -7.6%, impacted by declining markets, as well as, as you know, network supply disruption in the first half of the year. Importantly, North America turned positive in Q3 and is seeing monthly improvements as the business rebuilds inventories and meets growing customer orders.

Latin America decreased by -1.2%. We were really impacted there by phasing effects in the third quarter, yet still well ahead of the market.

Finally, volumes in AMEA grew by a strong plus +10%, driven by market share gains in China, continued momentum with key customers in India and additional business secured in Australia.

Before handing over to Hein, let me also briefly cover the recent Euro bonds buyback, which has been an important step in our ongoing journey to deleverage and reduce financing costs.

During the quarter, we completed a total bond buyback of €849 million across three maturities, €400 million of the 2028 bonds, €99 million of the 2029 bonds, and €350 million on the 2031 bonds. We are using available liquidity to reduce gross debt, optimise our maturity profile and lower our finance cost in the future.

This transaction comes with an upfront cost of around CHF15 million, which will be recognised in the net financial items in this fiscal year, but importantly of course will reduce our cost of financing in the years to come.

Taking the bond buyback into account, we now expect a net finance cost of around CHF330 million for this fiscal year.

Let me now hand back to Hein for the guidance section.

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Guidance & Outlook

Hein Schumacher, Chief Executive Officer
Thanks, Peter. Moving on to the outlook for this fiscal year.

Following a stronger-than-expected Q3, we have updated our volume outlook for the year to expect around a minus -1% decrease, and this is at the upper end of the minus -1% to -3% range that we have previously guided for. At the same time, we are maintaining our guidance for a mid-teens decrease in EBIT on a recurring basis in local currencies, and I will talk more about that on the next slide.

Given the CHF15 million expected upfront cost for the recent bond buyback that Peter just shared, we now expect to recover around half of the absolute decrease in EBIT at the profit before tax level. We also reiterate our deleverage ambition for net debt over EBITDA recurring to be below 3x, and this assumes a £3,000 cocoa bean price.

Now today, as you may have noted, the prices are more around the £4,000 level, and assuming stable bean prices at this level where we are today, we expect leverage to be around 3x.

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We are maintaining our profit guidance as the stronger volume development in Q3 is offset by a number of headwinds. Let me share three.

First, as we shared at the half-year, we are taking short-term actions to prioritise growth and market share, and this is particularly relevant for Gourmet, where we are making commercial investments as we work through the temporary dynamics created by our global cocoa position and we talked about that in particular at the end of Q2.

Second, we indicated at the half-year as well that cocoa profitability would normalise in the second half following an exceptionally strong first half. While the cocoa business delivered strong volume growth in the third quarter supported by elevated demand following the cocoa market correction, the profit contribution from these additional volumes is well expected to increase at the same rate given that normalisation.

Third, as Peter outlined, the recent bond buyback will result in an incremental cost of around CHF15 million in profit before tax this year while generating benefits obviously through lower financing costs in the future.

We have incorporated these headwinds into our guidance, and at the same time we see a few additional risks which we are monitoring very closely. The geopolitical situation in the Middle East remains uncertain as we have seen this morning and could result in additional costs or supply chain disruptions and that takes time to price through.

While market conditions overall are gradually improving, the operating environment does remain challenging and we see signs of financial pressure across parts of the European customer base. In addition, in Turkey, an important market for us and a priority market for us, we are closely monitoring developments in hyperinflationary environments and potential implications for us going forward.

Overall, we reiterate our guidance while recognising that the external environment remains dynamic with some uncertainties.

With that, thank you for listening. I will now hand back to the moderator for Q&A.

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Questions and Answers

Telephone Operator
Thank you. We will now begin our Q&A session. We ask today that you limit yourself with two questions. If you wish to ask a question, please press * followed by 1 on your telephone keypad. If you feel your question has been answered or for any reason you would like to remove yourself from the queue, please press * followed by 2. When preparing to ask your question, please

ensure your device is unmuted locally. Our first question comes from Joern Iffert from UBS. Your line is now open. Please go ahead.

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Joern Iffert, UBS
Good morning, and thanks for taking my questions. The first one would be, please, taking an early view into 2027. What do you currently observe, or what do you expect from your customers? I mean, do you expect customers to lower price points to material step-up promotions, or do you expect customers to use the lower bean price to repair margins just because the retro would be so important for your volume prospects? This would be question number one.

Question number two is, I might zoom in a little in Gourmet. Can you tell us what is happening currently on the market shares on competitive dynamics? Also, if you are still pursuing your own direct online shop initiatives. Thanks a lot.

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Hein Schumacher, Chief Executive Officer
Thanks, Joern. Let me talk a little bit about the customer behaviour, particularly around pricing. What we are seeing globally is that in the third quarter, generally, we have seen prices come down in the market, with the exception of North America, where prices have still increased. That is, of course, a very important market for us.

What you may have seen or spotted is that with increasing prices in North America, the chocolate confectionery market, volume-wise in North America, is under more pressure than what we would see elsewhere in the world. In general, there is a correlation obviously between pricing and volume developments, and that is what we are seeing in the third quarter, even stronger than probably before.

Now, with these decreasing prices that we are seeing across the globe, and as you can see in our revenue, our prices have gone down double digits. This is something that we expect as well for Q4. We expect that reduction in pricing for the fourth quarter, that could probably roll into the next fiscal year as well.

With those developments, we would expect volumes to recover a bit. The current market is still mid-single-digit down overall. There is still definitely room for improvement. At this point, we see customers investing in innovation. We see customers investing in media. We see customers investing in promotion overall. That is a good development, and we have highlighted that as well during the Focus for Growth presentation. We are seeing that from important big customers, whether it is Mars, whether it is Hershey. They are coming out with new things, exciting things that will help the category to grow, and that is a positive sign.

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We are also seeing that around our future bookings portfolio, by the end of Q3, is 30% higher than what we saw last year at the same time of year. Just for your information, by February, that was only 17% higher, so there is increasing confidence. From that number, you can see increasing confidence from customers that volumes might recover in the future.

Yes, it is a bit of a longer explanation, but hopefully that paints the landscape a bit for you. Look, yes, maybe one more remark, by the way. It is important that I think we talked about this with Focus for Growth.

The chocolate confectionery category, as we mentioned, measured by Nielsen, is down. As a company, Barry Callebaut, we are also increasingly exposed to adjacent categories. Think of categories like ice cream. There, we are seeing more positive developments, right. It is very important not just to look at the chocolate confectionery markets. You need to get a feel for where we operate, and also our volumes. It is important to look at the biscuit category, the ice cream category, total chocolate categories. That probably gives a better reflection. Let me leave it there.

Then on Gourmet. Yes, as we have said before, we had a long position. That has, of course, had an impact on our profitability, but also we have kept pricing at a relatively high level. We have invested in that in the third quarter, but only towards the end. We feel that with changed price lists, which tend for us to be go active every half year, so we have just issued the new pricelists for 1st July, and we believe there is a lot of reason besides excellent taste, of course, for customers now to start stocking a bit. We are seeing some early indications on that.

Therefore, overall, we are quite confident on our projected growth in fourth quarter that you can calculate given the guidance of -1% for the year and the growth we have made in the third quarter, that should be around +4.5% or so in terms of volume.

Gourmet should play a good role. Coming from a decline, we expect the fourth quarter to be slightly positive there.

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Joern Iffert
Thank you very much.

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Telephone Operator
Thank you. Our next question comes from Alex Sloane from Barclays. Your line is now open. Please go ahead.

Alex Sloane, Barclays

Morning, all. Thanks for taking the questions. The first one would just be around the cocoa bean price and the leverage guidance. Obviously, if I understood correctly, you are not changing the leverage guidance for the year. You are still working off the medium-term assumption of £3,000 per ton bean price. Obviously, we are above that level today. Does that imply that you do not necessarily see the current cocoa bean price as sustainable, or is there more balance sheet flexibility to absorb this higher price? Is that sustainable also into next year? If prices stay here, does the normal rule of thumb still apply? That would be the first one, please.

Then the second one, actually just to go back to Gourmet, if that is all right. Good to hear it is coming back to volume growth in Q4 on these new prices. Are the new prices in line with what you were expecting and thinking about back in April, just thinking about the potential recovery and profitability in Gourmet next year, which you had talked about, like you framed the issues in Gourmet profitability being temporary in nature. Is that still the case? Can we still assume Gourmet profitability recovers next year as price and COGS better align? Thank you.

Hein Schumacher, Chief Executive Officer

Thanks a lot, Alex. Let me probably start with question two, and then I will hand over for the bean price and the impact on leverage to Peter.

Coming on Gourmet and the new prices. Yes, I would say the new price list does reflect what we had in mind. Given the elapsed of the long position, it will result in a higher profitability for us. Now that is all factored in, by the way, in our guidance, and therefore that will also have a positive impact as expected in the new fiscal year, of course, without further external disturbances and so forth. But in itself, yes, that should return to levels that we feel is more in line with historic averages.

At the same time, as I said before, we are not doing this for volume. But where we lost some share and where we feel that we need to make a step in Gourmet to create customer intimacy, but also to start selling solutions, including Specialties and so forth, we will, of course, be competitive. We are not alone in the market. Yes, we want to make sure that we are the supplier of choice.

Now, with that said, the overall answer is, yes, we do see improvement in the fourth quarter, volume-wise, profitability-wise, and we expect that to roll in the next year as well.

On leverage and bean price, I hand it to Peter.

Peter Vanneste, Chief Financial Officer
Yes. Leverage and bean price, let me go one by one. On leverage, we are indeed confirming our guidance for August around 3x. There is a few points to mention there. First of all, we are in the low harvest cycle, so there is not a lot of bean buying going on.

Secondly, the rule of thumb is likely still valid, as we said before, CHF60-70 million. Of course, there is a short-term and a mid-term effect. We are protected somewhat more in the short-term because of our letter of credit, for instance, as an example. That is one reason why we are not going to see immediately that impact.

Also, overall, as we discussed in previous calls, we have a better protection, not only because of the financing that we have done, but also because of our procurement agility, buying from different sources, buying at different moments, and being able to keep especially our open futures lower, which means that we are less impacted unless there is a sudden increase in the bean price.

On the bean price itself, so net, yes, we stay around 3x at even today's bean prices for August. On bean price itself, we have seen quite a spike linked and driven by some speculative activity around the El Niño potential impact on the sector and some articles that have appeared over the course of the last weeks. Again, we are in the low part of the crop season, and that is often where we see a lot of market volatility and market moving fast in function of one or the other direction.

We are, in that context, also carefully watching the Q2 2026 grinding data coming out soon, when expectation is that will increase, but that demand is going to take time to recover. That is something to keep an eye on.

As I mentioned in my part of the presentation, we do not expect a repeat of the extreme market conditions we have seen in 2023/2024. Industry is well covered. We have strong surplus. Everybody is well-stocked. That is why we believe we are in a very different situation than three years ago.

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Alex Sloane
Thank you.

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Telephone Operator
Thank you. Our next question comes from Ed Hockin from JP Morgan. Your line is now open. Please go ahead.

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Ed Hockin, JP Morgan
Morning, all. Thank you for taking my questions. My first question. In the press release, you noted on restocking in cocoa. Are you seeing restocking more broadly in chocolate as well? Conscious that it has been a period of quite low cocoa prices during the quarter. So have you been seeing customers taking the opportunity to restock on chocolate at lower price points? And whether more broadly you could help quantify what magnitude of support to your Group volumes in the quarter restocking may have contributed.

My second question, please. It may be a bit premature, but you have given already guardrails on 2027, so wanted to come back on those guardrails for 2027. Clearly still pointing to 1% - 3% volumes over the next 12 to 18 months, but wanted to come back on EBIT and PBT. The magnitude of some of the blocks that we should be considering in the EBIT bridge for 2027 as Gourmet profitability recovers. You have had supply disruption costs over the last couple of years, disruption costs in your OPEX that should be fading out. Is there any more clarity on how we should be thinking about the quantum of EBIT and PBT improvement in fiscal year 2027, please?

Hein Schumacher, Chief Executive Officer
Thanks, Ed. I will do the first question and hand over to Peter for the second question.

On restocking, just a few words. First of all, I want to dissect it a little bit. You talk about chocolate, but let me just give a bit the landscape. The overall growth in Q3 was, of course, primarily driven by an elevated demand in global cocoa. That is +18% up as the cocoa market correction earlier in the year, we reduced the cocoa product prices.

Cocoa powder saw particularly strong momentum in the quarter in Latin America and Asia, that was supported, we believe, by some customer restocking. That is happening in cocoa to some extent and in some regions. The powder business overall also benefited from one-off cocoa butter opportunities. As I said before, the base of comparison on cocoa was a bit lower for this particular quarter. That is cocoa. There might be some restocking taking place in certain regions, but I would not want to make it too big of a theme.

Then on chocolate, the growth in the quarter, +3.2%. Also here, we need to go a little bit in detail. We saw a second consecutive quarter of double-digit growth in AMEA. That was +14% in Q3, and that is as a result of higher demand in China for us, market share gains in India, where the business continues to drive double-digit growth for already quite a long time. Really strong business overall there. We secured some additional business in Australia because of just a more commercial drive there. That is an important part of the overall growth.

I also talked about improved service levels in North America. Just by stepping up service levels, and I talked about 6 percentage points earlier on, that interest helped us to get back to levels where we need to be. In fact, it is still not where I want to be. There is more for us to do. Overall, that helps us in driving a positive volume.

We are increasingly exposed to some categories outside of chocolates that are, I would say, better placed. We saw an enhanced demand in ice cream overall, at least better than what I would say in chocolate confectionary. Will not give particular numbers on ice cream, but it was certainly a better picture and that benefits our Specialties and some of our business there.

Then finally, as I mentioned, by the end of May, our future booking portfolio was at a level around 30% higher than at the same time last year. It was also higher than what we saw by the end of February. That suggests there could be some customer restocking.

Now, I am a bit elaborate, but the reason I am is because I do not want to point it all to restocking. It is not. It is a much more nuanced view. There might be some of that happening, but certainly not the overall driver of the chocolate growth.

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Peter Vanneste, Chief Financial Officer
All right. Your second question, Ed, on 2027 profit. Obviously, we will come back on that as per the right timing when we announce the full-year results. That is obviously a good question. Main message I want to bring is, we need to be a bit balanced on that because there are different components playing in different directions.

First of all, the volume that we talked about it already that we expect to be modestly between 1% and 3% links to, obviously, the market, which today still is at -4.4%. Secondly, also the service levels for us that are improving, but still have some way to go.

With that or next to that, we will see some of those things that you are mentioning in chocolate, especially some margin recovery on the Gourmet side after the investments we had to make and we made this year. Not expecting a full repeat of that. Some of the disruption costs as we improve service levels and stabilise should also get better.

On the other hand, we have talked about it before, we have seen exceptional results in cocoa, linked to pressing margins and supported by the absolutely crazy volatility that we have seen into the markets. There will be some normalisation. We are seeing it happening already right now in this half-year and in Q4. You have to balance that out versus the chocolate margin side with the normalisation on the cocoa side.

Also the final important element is on the deleveraging agenda and therefore the reduction of the financing costs. We do expect a significant reduction of the financing costs also next year, which is great. Now, that also means that there is less pass on supporting EBIT, so EBIT will mechanically go down because of the reduction of the financing cost next year. That obviously does not make a negative on the profit before tax, but it is something to keep into account when you look at your EBIT line. There is a mechanical negative impact of the lowering financing cost.

I hope that clarifies a bit, and obviously we will come back with a lot more detail in due course.

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Ed Hockin
Thank you. Thanks.

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Telephone Operator
Thank you. Our next question comes from Jon Cox from Kepler Cheuvreux. Your line is now open. Please go ahead.

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Jon Cox, Kepler Cheuvreux
Good morning, guys, and congratulations for the figures, which probably better than most of us expected. Just on the volume outlook for FY2027. If you are already growing above 3% in chocolate, which everybody thought that that business would remain under pressure, with your big customers maybe still having to refill their own factories because of lower capacity utilisation. It looks like maybe some other players are coming in and already ordering. Why should not we expect top line growth next year to actually be 3% and maybe more in terms of volume? What do you see that maybe we do not, or any colour you can provide on that would be useful.

Then just to come back to profit before tax this year. You were mentioning that there is an extra CHF15 million on the financing. It will be about CHF330 million this year, that net financials line. You are also saying at the PBT line, it would not be as bad as that mid-teen decline you are going to see in your EBIT recurring in constant currencies. I struggle to get there. When I am mucking around with my figures, I still see a pretty substantial decline in PBT because of that financing line.

Maybe as an add, if I can, any early indication what that net financial line will look like in FY2027? Thank you.

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Hein Schumacher, Chief Executive Officer
Thank you, Jon. I will go for the first question and hand over to Peter for the second one, and probably add some comments there.

I mean, first of all, you are right. What we have indicated for 12 to 18 months was a volume of around 1% to 3% that is slightly below the medium-term guidance of 2% to 4% in the Focus for Growth plan.

Yes, we are obviously happy that we have a return to growth right now, so that is good and that is for all the reasons that I just mentioned on the previous question, right. I will not go back onto that. What it leads to, the growth in Q3 as well as the implied growth for Q4, is a higher base from where to grow. If you take that higher base and if you then think about the overall chocolate confection category, which is still negative mid-single-digits, North America around -7%. Again, we are offsetting that with growth in adjacent categories that are looking better, but they are not in growth yet. It means for us better service levels. It means for us taking back market share gains, and it means for us some effect of, as I said, on restocking because of the future portfolio increase.

Look, I definitely do not want to give the gloomy view here, but I am very keen of Barry Callebaut overall to set realistic expectations. I feel that the guidance that we have given there for the next year in combination with the higher base that we will be getting to towards the end of this year, is the right guidance for us to play with.

Now, in addition, as I said, and that is a bit of a basic boring message, but it is super important for us that we continue to focus on making the company better. Laser focus on restoring fundamentals. I am happy with the progress we have made in North America, but there is absolutely more to do. Making sure that quality remains at the level where we are, and in fact, that we truly embed it in our operations much more sustainably than what we did, continuing with the approach of more differentiated sourcing, not just for West Africa, but as you know, we are creating flexibility there, also that comes with investments and R&D and so forth.

We really need to make this a better company. I am super excited about that. The opportunity out there is very significant for us. I want to be quite realistic about the sequential progress that we are making, and therefore the volume outlook for next year.

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Peter Vanneste, Chief Financial Officer
Jon, on your second part on the EBIT and then PBT and how it relates. Let me start with EBIT. As you heard Hein say, we are maintaining our minting down EBIT guidance for the full year because of the short-term impact of some of those actions to prioritise growth and stabilise because of the mix, because of the cocoa normalisation, and because of some additional risks

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that we are still facing regarding Middle East and hyperinflation. That is how we maintain the EBIT guidance.

Now, PBT for this year will also still be declining, however, less. Now, the recovery on PBT depends. Maybe that is why your question is coming from. If you look at absolute level, the decline on PBT will be significantly lower, about half versus what we see in absolute decline in EBIT, simply because our finance costs will go down significantly year-on-year. It does not necessarily mean that percentage-wise it is a slower decline because, of course, you are looking at it as an absolute demand of a smaller base. Essentially, we will be recovering about half of the absolute loss of EBIT on the PBT line.

For next year, I am not going to guide very specifically on PBT. Obviously, we will come back to that. The only thing I can say beyond what I gave in the answer to Ed about the moving parts on EBIT is that we will be reducing further our finance costs for next year. It will go below CHF300 million for the full year, but we will come back to that at a later stage.

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Jon Cox
I want to maybe just have a little add. You talk about how actually other categories are doing better than chocolate. Can you just give us a rough split? Is it still something like 70% chocolate, 30% other, it is confectionery, whether it is biscuits, ice cream, you would use it in other applications as well?

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Hein Schumacher, Chief Executive Officer
No. Look, I cannot give you an exact split here, to be very honest, between the different categories. For us, adjacent categories, as I said, ice cream, biscuit categories, bakery overall is larger than what you just suggested. That is not 20% or 30%. That would definitely be more.

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Jon Cox
So 60/40, say?

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Hein Schumacher, Chief Executive Officer
No, I think it is around half.

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Jon Cox
Okay. Thanks.

Hein Schumacher, Chief Executive Officer
I can come back later on with a more precise number. Let us hold this. Again, sometimes the category lines are blurring a bit, but we are definitely more exposed to other categories than chocolate confectionery, again than the number that you stated.

Telephone Operator
Thank you. Our next question comes from David Roux from Morgan Stanley. Your line is now open. Please go ahead.

David Roux, Morgan Stanley
Morning, Hein and Peter. Two questions from my side. Just coming back to the guidance, and at the risk of labouring on the point. Could you perhaps unpack in more detail why the upgrade to volume guide for FY2026 did not drop through to an EBIT upgrade? I mean, given the fact that Barry runs a cost-plus model, this would suggest there is additional price investment somewhere in the business that you had not anticipated, I guess, in June when you last confirmed the guidance, or there is some under-recovery of costs. Any additional colour on those contributing factors would be appreciated.

Then just a more broader question. If we look at the business on a PBT per tonne basis, we are probably 30% to 40% below 2019. Do you think we are now in an environment where profitability per tonne for the business will be structurally lower than it was prior to the pandemic? Or are you fairly confident that you can return to those levels, if not exceed those in coming years? Thanks very much.

Hein Schumacher, Chief Executive Officer
Thanks, David. A few comments on the guidance overall. Let me start, and Peter will add where he sees fit.

We are maintaining our profit guidance indeed for mid-teens decrease in EBIT. The volume development that we have seen in Q3 is actually offset by a number of headwinds. It might be a bit repetitive because we talked about it before.

First of all, as we shared at the half year, we are taking some short-term actions to prioritise our growth and our market share. That is mainly relevant for Gourmet, where we are making some commercial investments as we work through the temporary dynamics that are created by the long cocoa position. You may have noted, Gourmet overall is not yet into growth. We expect that to happen in Q4. What it means is that the overall mix in sales is not yet contributing to the extent that we would like. That is something that will evolve and that will improve, for sure, over time. It is not yet at the historic average.

Secondly, we indicated that at half year, the cocoa profitability would normalise in the second half. That is actually what is happening. As I mentioned, yes, we had significant cocoa volumes, but they do not provide that same level of profitability. Very important on processing margins, etc., where we have seen a very significant profitability in the first half as well as in the second half of 2025. We are not seeing that anniversary in the second half of this year.

Third, we talked about this, the recent bond buyback, so I am not going to repeat that one.

Then fourth, we did incur significant extra fuel cost in the last months. We saw it easing again. Obviously very curious to see what is going to happen in the next couple of weeks. In some European countries, and I saw this morning the latest in Northern Europe, for example, prices are up again per litre to €2.5 levels. That of course leads for us to quite some additional costs. Even if we would pass on some of that, as you call out, some of that will come with a time lag, because you have existing contracts, and the situation is so volatile that we would have to swallow part of that for the short term. Obviously that, again, on the longer term, I feel that we are well protected there.

I also talked about Turkey, we are seeing an important market for us. Although volume-wise, it is probably around 2 percentage of our total, but an important market for us overall. With strong hyperinflationary environment there, it means that we need to apply hyperinflation accounting, and that leads to charges in the P&L if that would continue at a very high level that we have seen in some parts in Q3.

Look, we want to be realistic here. We want to make sure that we do the right thing for the company and strengthen the company overall.

That leads me to the second question that you asked, which is the profitability per tonne in the longer term. There I am much more optimistic. I feel that with the measures that we are taking, first of all, to drive the mix much more positively and do that really intentional. That for me is super important. We talked about Focus for Growth and about premiumisation and a determined shift in that direction.

If I now look at the capital expenditure programme, if I look at the resource programme, digital investments to connect to chefs and buyers. I mean, all of that, I am very convinced that we have a very clear prioritisation on the Gourmet and on the most profitable areas.

Secondly, we talked about top 10 countries. We did not only choose the top 10 countries and the priority countries based on volume alone. We had profitability considerations in there as well.

Finally, it is the investments behind Specialties and so forth. So I feel that, whilst it has to go quarter-by-quarter, I am optimistic on the return to much higher profitability levels that could be there, in the same level of pick on. Peter?

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Peter Vanneste, Chief Financial Officer
Yes. Maybe just to complement on that. Also when we look back at some of the drivers of why we saw this depressing or lowering net PBT before per ton, obviously, there is a volume element and a market element impact on cost absorption. We have talked about that. We expect the market to gradually go back to growth. Our own volumes to go back to growth next year. That of course is going to help that.

We have also been making some both commercial investments but also some cost investments to stabilise the network, which again, is not a miracle thing that suddenly by August that will turn around, but it will gradually improve. That is another reason why this is not going to be sticky over the mid-term.

There is a few other elements there. We have been talking about the Middle East impact, some of the financing costs that were mostly passed on, but not 100%. Now that we will be reversing. All of that, together with what Hein said about the focus we have with Focus for Growth, will bring those PBT per tonne levels back up.

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David Roux
That is very clear. Thank you very much.

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Telephone Operator
Thank you. Our next question comes from Matteo Lindauer from Vontobel. The line is now open. Please go ahead.

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Matteo Lindauer, Vontobel
Good morning, everyone. Thank you for taking my questions. I have got two. Could you remind us quickly of your net working capital sensitivity to a £100 change in bean price?

Second on outsourcing and your customer relationships. Do you have any update on your key account relationships? Is there any large contract at risk in the short-term?

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Hein Schumacher, Chief Executive Officer
I will start with the second one, and then Peter will turn to working capital in relation to the bean price.

On outsourcing, I just want to reiterate what we said before. We feel that, overall, that will bottom out for our largest accounts in next year. We have seen insourcing over the last years, and again, we are quite confident that after 2027, that we will go back to a growth pattern here. Some of them have made those insourcing decisions, obviously created by category declines, and therefore utilisation of factories and so forth. It is a fairly logical response.

At the same time, A, what we are doing is we are innovating fast at the moment. As I come back to that previous question from David, our plan with innovation, with all the things that we are doing, we feel that we could reverse that trend, and my conversations with customers confirm that. But again, I want to be realistic for this year as well as next year.

We do not comment on particular individual deals, Matteo. So I want to be careful there. I would say I am very satisfied with the recent progress that we are making, not only with our Global Accounts, but actually also with the large regional accounts, which you find we are seeing in volume growth, right? I can definitely see an increased confidence with our larger customers in our performance, in our quality performance, in our service. Really those are the best indicators for future success. That is where the focus is.

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Peter Vanneste, Chief Financial Officer
On the net working capital, so the impact, the rule of thumb that we talked about is CHF60 million to CHF70 million impact on working capital up and down for every £100 change in the bean price. It is somewhat lower than some of the numbers that we called for the mid-term earlier in previous calls, simply because we have gotten better in flexible blending, flexible sourcing, lower inventories, which allows to have less open futures structurally.

Especially also, as I mentioned earlier, in the short-term, it does not mean the CHF60 million to CHF70 million, because we are protected, for instance, with the letter of credits or sometimes pay interest.

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Matteo Lindauer
Okay. Perfect. Thank you very much.

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Telephone Operator
Thank you. Our next question comes from Antoine Prévot from Bank of America. Your line is now open. Please go ahead.

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Antoine Prévot, Bank of America
Morning, Hein. Morning, Peter. Two question for me, please. First, in Global Cocoa, last year you discontinued some contracts in liquor and butter. Had to focus more on powder because it was a better return, better use of your balance sheet. Now, it sounded you did some butter again. First, could you split up maybe the growth for powder versus butter, please? Why are you going back into butter? Was this bit of a one-off, or is it a bit like a changing trend? Is it because you have less pressure on your balance sheet? Yes, just trying to understand a bit more clear.

The second question. On the Gourmet price investments, I mean, considering cocoa prices are going up again, was this really needed to do some, let us say, bigger investment into July and so on to be more competitive, or by nature of cocoa price going up again, you would already somewhat be more competitive?

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Hein Schumacher, Chief Executive Officer
Thanks, Antoine. On the powder growth versus butter growth, I will hand over to Peter first, and then I will add some words to that, as well as on the prices.

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Peter Vanneste, Chief Financial Officer
Yes. The growth in cocoa, first of all, has been exceptional for the quarter. We talked about that at length. Both for the quarter and structurally, the growth in cocoa is driven mainly by powder. It is also the strategic priority that we have, and that will continue like that.

Liquor butter is more opportunistic, and we did last year to cut back. Essentially, it is a margin question, right? If we can do profitable good deals, we will not step away from it. As you see the market environment changing, the pricing going up, we have seen some one-off opportunities this quarter, which has helped also the quarter sales for cocoa. We continue to look at it in the same way. It is not as strategic as powder, but we look at the margin, and also we take into account working capital impact.

Hein Schumacher, Chief Executive Officer
Agreed. I wanted to add, Antoine, that in the Focus for Growth plan, we talked about cocoa powders and about premiumisation opportunities, investments that we are doing in that space. That is not in the butter area as such, and we have seen that come down over the last couple of years, and we will continue on that strategic shift. Just to amplify what Peter says.

On Gourmet, Peter?

Peter Vanneste, Chief Financial Officer
In Gourmet, I think it was the investments, right?

Hein Schumacher, Chief Executive Officer
Sorry. Antoine, because I was not sure I fully got the question on the prices, but can you ask me the question once again?

Antoine Prévot
Yes. No, I mean, it is just like you were doing price reinvestments for Gourmet as you flagged for July and so on. Considering recent months, cocoa prices been going up a lot again. How needed was this price reinvestment compared to just by nature the markets, probably with prices going up there?

Hein Schumacher, Chief Executive Officer
I see what you mean. Yes. Look, we have seen a sharp, obviously, decline in cocoa prices. As I said, on the price listed business in our Gourmet, we have price lists approximately every half year, at least for our main markets, North America, Europe. There is new price list as for 1st July that reflects the market reality when we set the price list for a number of countries one or two months ago.

Please remember, we contract that business already quite a bit before that. The very latest moves in the cocoa market are not always immediately reflected in these price list. That should not also impact us financially to that extent, because again, these are very long contracting periods. We are actually flexing our hedging there to avoid the situations that we have had this year with very long positions where we need to compete with companies that are much shorter.

We have become more flexible, but I want to caution a bit that on Gourmet in itself, that our pricing to customers will reflect the daily reality of the cocoa market. That would not happen.

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Antoine Prévot
Understood. Thanks a lot.

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Telephone Operator
Thank you. Our next question comes from Samantha Darbyshire from Goldman Sachs. Your line is now open. Please go ahead.

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Samantha Darbyshire, Goldman Sachs
Good morning. Just want to say thank you for the detail around the cocoa market and underlying retail market trends as well. That is super helpful for us. I have two questions, like everyone else. The first is, we touched on the non-chocolate confectionery categories that you sell into.

What we started to see as cocoa prices were going up was that, some customers were maybe choosing other flavours beyond chocolate that were perhaps cheaper for them to use. I am just curious to see whether you have seen any shift in demands there with people coming back to chocolate flavours and pushing that chocolate innovation again, now that it is potentially a better return for them.

Then the second question is, you have mentioned the improving service levels in North America, and you have quantified that. Can you give a bit more colour about the other regions as well? Western Europe was an issue as well. It would be good to get an update there. Thank you.

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Hein Schumacher, Chief Executive Officer
Thanks, Sam. First of all, on chocolate as a flavour, actually, we are very bullish about that. We are not seeing that effect. As you mentioned, we are not seeing consumers moving away from that flavour.

The interesting thing is, if you take a little bit of distance from it, there is already quite a bit of flex, right, that our customers can offer. We have, of course, the traditional cocoa butter solutions. At the same time, there are compound solutions that have grown substantially also for us. Within the compound solutions or the cocoa coating solutions, we have offered a real premium solution there. A Cacao Max innovation is on the way there. Super coating solutions are on the way. So customers can play with that. We have become a lot more flexible.

Importantly, that is not a negative in our profitability mix. As you may recall from the Focus for Growth programme, as I said, what we want to offer is everything chocolatey. We are saying cocoa butter, yes, that may be traditional, but we also want to be the absolute leader in cocoa coating solutions in both the premium side as well as what the customer needs, as well as in cocoa replacement opportunities.

We see in particular, positive response to our ChoViva solution that is a replacement based on sunflower. That is small in itself, but the increase is meaningful. That is particularly happening in Western Europe. We will keep you, of course, updated on that as soon as when it becomes much more meaningful for the total portfolio. This is something that we are absolutely pursuing.

If you look at all of that, it comes at different price points, and therefore we feel that chocolate is as relevant overall as ever. It is the preferred flavour for consumers, whether that is in ice cream, whether that is in fillings and so forth, and inclusions in bakery. I am very positive about that.

I got actually very excited, so I forgot your second question. Yes. On Western Europe. Look, as I said, North America was under pressure. We saw increasing prices still in North America. Was the question on the market, or was the question on our performance on service levels?

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Samantha Darbyshire
It was the service levels.

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Hein Schumacher, Chief Executive Officer
Yes. The reason for calling out North America on service levels was mainly because that is where we had seen the biggest decline, and also because North America is as a single market, the US as a single market is our most important market, and therefore, it was absolutely critical to restore service levels there first.

We were also reading from some quality incidents in the St-Hyacinthe factory that happened by the end of last year. Again, I was very keen to prioritise and put focus, and therefore, we talked about North America.

If you look in Europe, service levels there are also at a higher level than what they were before. We would not talk about the same level of improvement, but again, it was not as bad as North America was.

Our service levels in Asia-Pacific, what we call the new region, are at a significantly higher level, so I feel much more positive there. Again, Europe is improving, but overall at a higher level than North America.

I am very encouraged by the way on the progress that we are making in the focus on our Gourmet business. We talked about the core range of SKUs, reducing some of that complexity. Our Gourmet business being produced primarily in Belgium under the Callebaut brand, and in France under the Cacao Barry proposition.

If we focus there on the high runners, bring that clarity on what is really important for us, I see the organisation responding to that very fast, and therefore, inventory levels that were at a very low point by the end of last fiscal year will be at a much more healthy level towards the end of this fiscal year. So I am really encouraged by that progress.

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Samantha Darbyshire
That is really helpful colour. Thank you.

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Telephone Operator
Thank you. Our next question comes from Tom Sykes from Deutsche Bank. The line is now open. Please go ahead.

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Tom Sykes
Morning, everybody, and thanks again for the detail. Probably the longest Q3 call you will ever want to give. Firstly, it is a little bit difficult to disaggregate perhaps what you are saying to the organisation versus saying to the market. Appreciate that volumes have improved, but you are trying to push through some fundamental changes to the business, and so you are sounding cautious. If we take it from the point that you last spoke, would you say that your caution over market growth has at all changed either for the better or worse? Maybe it is possible to disaggregate a little bit the growth outlook in Gourmet by type of customer or region. Is it the smallest customers that you are having the most problems with? Because you obviously say there is some contract backing there. Is that in any particular region at all?

Just finally quickly, you did mention something about EBIT down. It was not clear whether that was meant to be an intentional forecast or not. If you did grow volumes at 1%-3%, knowing what you know about your finance costs, appreciate it is the focus on PBT. But do you think at 1%-3% your EBIT would be down, or is that just not something to read into, please? Thank you.

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Hein Schumacher, Chief Executive Officer
Thanks a lot, Tom. Interestingly, as you say, this is a long Q3 call, but with three of your questions, you are adding quite a bit of that time to it. It is my pleasure, of course. Tom, as you said, since the last time I spoke, I guess that was really our fireside chat that we had at the virtual conference, so thank you by the way still for that one.

A few things. First of all, have we changed our view on the category overall? And with the volume growth that we are now seeing, are we more bullish on the overall growth of the category? The answer is, I have not changed.

As I said, we were mid-single-digit decline when we spoke last, and that is really still where we are. What is relatively new or latest information, that is why I talked about it today, was that prices were still increasing in the US overall, and we saw a higher than global average volume decline in North America, which we were able to withstand. That is something that I was keen to get across today. That is a result of, again, higher service levels, us playing in other categories than chocolate confectionary alone.

In the US, we are particularly exposed to ice cream, for example, and we are having a very healthy specialties business there. I feel that is a positive message that I want to give, but there is no change to our perception on the global market. It is what it is. That is number one.

Then secondly on Gourmet. I talked about insourcing and outsourcing, but in general, we see that regional customers as well as private label are growing faster in developed regions, so in Europe as in North America. I do not think that is a surprise for you, but I just want to call it out.

Our focus, as you know, with the market segments that we have chosen in Focus for Growth, I feel that we are well-positioned to benefit from that. At the same time, we believe that in the medium-term, working with our Global Accounts more intensively on innovation on working together on consumer insights and driving the right platform, something that I particularly enjoy, by the way, that will give us a longer term base that I am very excited about. I am subdued on the volume developments on those accounts for the near future for us in particular.

On the region, we saw very healthy growth in APAC. Whilst the category in APAC is actually down, so it is not up, but we are positioned in a couple of markets where we are also putting priority. There are some exceptions.

I feel good about India. I feel good about our China business at the moment. That will continue to grow for a bit. That is partially because of the comparable, but also how we are positioned. So that is good. We are playing increasingly in that premium sector, and within the country, the premiumisation is still happening. While the overall category is having some headwind, premiumisation is helping us.

Finally, on your question on EBIT, and Tom, you asked it a few times in different ways during the fireside chat on guidance for 2027 on EBIT. I have to be honest, I am not yet in a position to provide guidance on EBIT for 2027. We talked about a volume growth of 1%-3%. We will come back with guidance, of course, at the beginning of September. That is what we will do.

I just want to leave it at the moment where we are. I feel that we will continue to deleverage, and as Peter talked about, that will lead to reduction in financing costs. That will, of course, help our PBT overall versus the EBIT equation.

Maybe, Peter, you want to add a few words to that?

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Peter Vanneste, Chief Financial Officer
Yes. Just to complete, I mean, we are confirming indeed or talking still about 1%-3% volume growth. It does not mean that EBIT will go down next year, because that was part of the question. I just mentioned in my answer a little bit more that there is a balanced mix of elements with a global normalisation and a finance cost impacting EBIT negative impact. Of course, volume and chocolate margin and some cost softening will help on the other way.

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Hein Schumacher, Chief Executive Officer
Yes. Clearly, I do not want to point towards an EBIT decrease, though. Absolutely not. I just want to say, I will stick to what Peter said in his bridge earlier, but a precise guidance. I do not want to get into the number today.

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Tom Sykes
Of course. Thank you very much. Thanks for all your answers. Much appreciated.

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Hein Schumacher, Chief Executive Officer
All right. Thanks a lot, Tom. Thanks, everyone, for joining. As said, it was a lengthy call, but thanks a lot for your interest in the company. It is always much appreciated. I look forward to engage

with you in a number of sessions in the weeks and months to come. For those I would not speak to, I wish you a very good summer holiday. Thank you. Bye-bye.

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