



**RETURN TO VOLUME GROWTH  
IN THE THIRD QUARTER,  
AMID A STILL CHALLENGING  
CHOCOLATE MARKET**

**9-Month Key Sales Figures, Fiscal Year 2025/26**

July 9<sup>th</sup>, 2026

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# Disclaimer

Certain statements in this presentation regarding the business of Barry Callebaut are of a forward-looking nature and are therefore based on management's current assumptions about future developments. Such forward-looking statements are intended to be identified by words such as 'believe,' 'estimate,' 'intend,' 'may,' 'will,' 'expect,' and 'project' and similar expressions as they relate to the company. Forward-looking statements involve certain risks and uncertainties because they relate to future events.

Actual results may vary materially from those targeted, expected or projected due to several factors. The principal risk factors that may negatively affect Barry Callebaut's future financial results are disclosed in more detail in the Annual Report 2024/25 and include, among others, general economic and (geo-)political conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic, a cyber event or a natural disaster, as well as changes in tax regimes and regulatory developments. The reader is cautioned to not unduly rely on these forward- looking statements that are accurate only as of July 9, 2026. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements, except as required by law.

# Agenda



**Focus for Growth &  
strategic priorities**



**Market update &  
9M Key Sales figures**



**Guidance  
& Outlook**



# KEY MESSAGES

**Group volume returned to growth in Q3** for first time in >2 years

**Global Chocolate volume -2.3% in 9M, turning positive in Q3** as we restore service levels in North America

**Chocolate market remains challenging**, -4.4%<sup>1</sup> in Q3, with improvement expected to be gradual

**Global Cocoa volumes -4.9% in 9M, with elevated Q3 demand** given strong market price correction earlier in the year

**Focus for Growth launched** in June to strengthen fundamentals and reinforce leadership as a value-added solutions provider

**FY 2025/26 outlook:** Volume decrease around -1%, maintain mid-teens decrease in EBIT recurring<sup>2</sup> and <3x Net Debt / EBITDA recurring<sup>3</sup>

# Our Focus for Growth ambition

**Undisputed integrated global leader** in cocoa and chocolate, partner of choice in **sustainability & innovation...**



**... offering full portfolio** across cocoa, chocolate, cacao coatings and non-cocoa solutions...

**... pivoting towards a solutions provider scaling key Specialties** in attractive, growing market segments...

**... accelerating Gourmet and making a determined shift to premium segments** while protecting our volume base...

**... with regionally empowered teams, the best people in the industry and a winning culture**

# Focus for Growth will sharpen our leadership position and drive value-added growth and profitability

## Restoring fundamentals...

### Accelerating key enablers

Footprint & Quality  
Planning  
Core customer processes  
Data & digital  
Value chain collaboration

## ... with 5 select growth priorities

Global Accounts

Regional Food Manufacturers

Gourmet

Specialties

Cocoa Powder

## ... delivering sustained mid-term financial performance

**2-4%**

volume, mid-to-high single-digit  
EBIT, low-teens PBT growth

**CHF 300-400m**

FCF, deleveraging to <2.0x

**11-13%**

ROIC, with stable or increasing  
dividend & payout ratio >35%

Note: EBIT and PBT recurring growth in local currencies. Dividend payout ratio based on recurring profit. Mid-term outlook assumes a cocoa bean price of GBP 3,000 and stable differentials

# While there is significant work to do, we are seeing early trends in restoring fundamentals

## Footprint & Quality

Selective network enhancements

Focus on & step up Food Safety and Quality management



**Zero**

critical incidents or product recalls YTD

## Planning

Stronger sales & operations planning

Process improvements and new advanced demand planning tool



**+6% points**

increase in North America OTIF  
May 26 vs. last year

## Customer processes

More effective customer-facing processes

Deliberate investments into customer service (especially in WE)



**+19% points**

customer response time improvement YTD

# We are taking action on our commercial growth agenda

## Global Accounts

Unlock potential with largest, global customers



New team formed reporting to CEO

Clear FY 27 growth plans for each global account

## Regional FMs

Win in Top regional FM markets



Clear view on growth opportunities by region

Prioritized, regional capex plans clearly linked to FfG priority markets

## Gourmet

Double down and invest in Gourmet



Launching innovations next FY & promoting Callebaut with large campaign

Securing inventory of key SKUs to support growth

## Specialties

Scale select margin accretive Specialties



Addressing capacity bottlenecks in select high-margin sites

Working on integrating into core business and processes

## Cocoa Powder

Increase premium cocoa powder sales

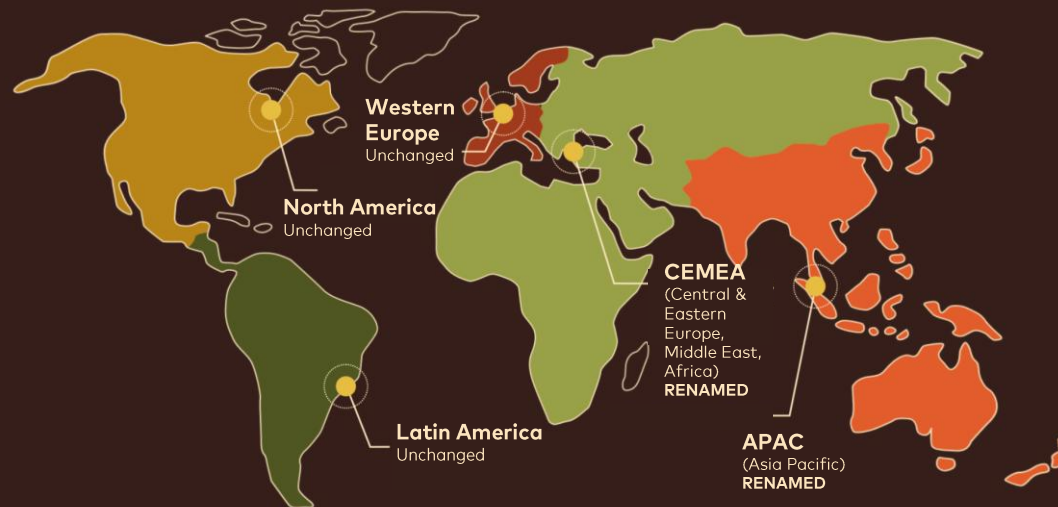


Unlocking premium powders capacities

Accelerating sales efforts on premium powders

# Taking action to move closer to customers, be more responsive to market dynamics and adapt our regional go-to-market approach

## New Global Chocolate Regions as of Sep 1, 2026



## Why refine Global Chocolate Regions?

Customer preferences

Connected supply chain

Geographic proximity

## Evolving functional team structure

Selected functional teams closer to regional business execution

Maintain strong global functional alignment

Global stewardship, local execution for Global Accounts & Specialties

# Market update & 9M Key Sales figures



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# Strong surplus in 25/26 crop leaves industry well stocked into 26/27

23/24

Large supply driven deficit, marking 3<sup>rd</sup> consecutive deficit year

25/26

Large surplus (of similar size to 23/24 deficit)



26/27

Strong El Niño confirmed by UN

Potential weather impacts create downside risk on supply



**Importantly:**

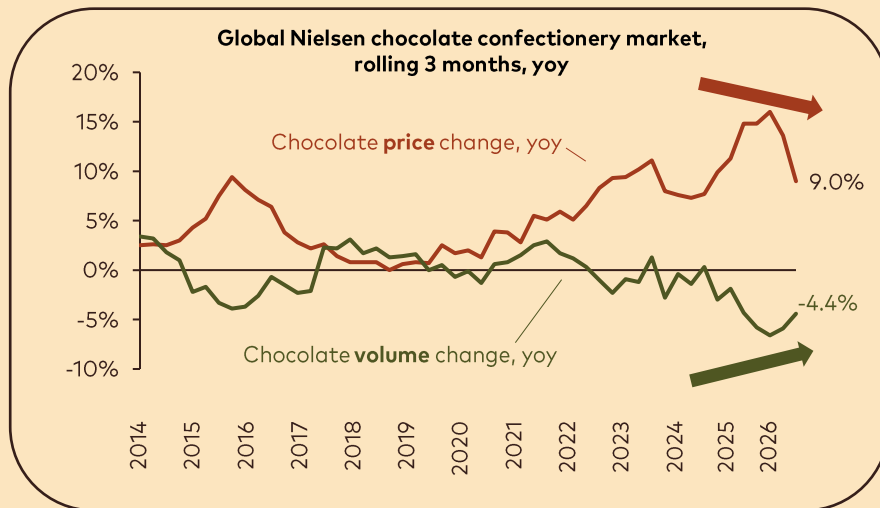
Large 25/26 surplus acts as a supply buffer - very different situation vs. 23/24

At BC, we are also more resilient given operational actions over past 2 years

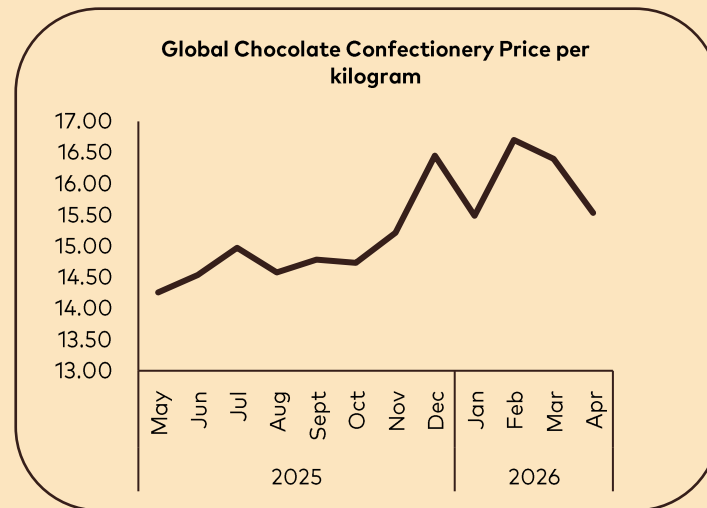
Note: ICE second position continuation for London Cocoa Futures in £ / MT

# Chocolate market demand remains challenging, but starting to see signs of prices easing

Chocolate market demand declining, early signs in the right direction...

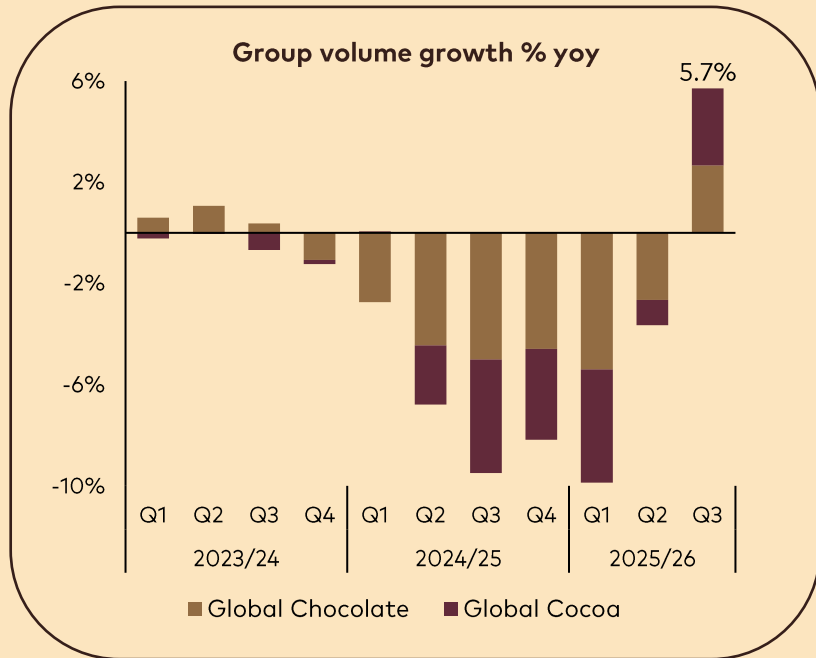


...as prices start to ease



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

# Returning to positive volume, with elevated Q3 supported by cocoa demand. Absolute volume recovery will take time



Elevated Q3 demand for Global Cocoa

Restoring service in North America

Chocolate market remains challenging

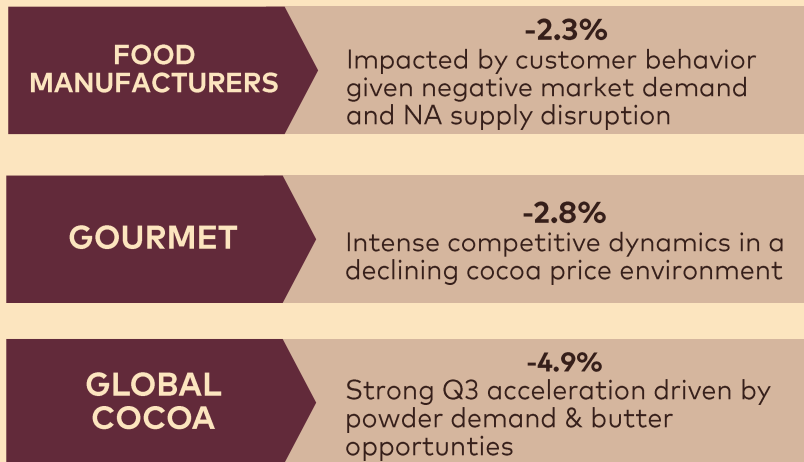
**BC recovery will take time:** 1-3% volume growth expected in next 12-18 months

# For the first 9 months, BC Global Chocolate volume development ahead of declining market across most geographies

9M 25/26 volume development

**Group: -2.8%**  
(Q3: +5.7%)

**Global Chocolate: -2.3%**  
(vs. -5.6% market<sup>1</sup>)



	BC	MARKET <sup>1</sup>
<b>WE</b>	<b>-2.5%</b>	<b>-4.7%</b>
<b>CEE</b>	<b>-0.7%</b>	<b>-5.6%</b>
<b>NA</b>	<b>-7.6%</b>	<b>-5.8%</b>
<b>LATAM</b>	<b>-1.2%</b>	<b>-7.3%</b>
<b>AMEA</b>	<b>+10.3%</b>	<b>-7.2%</b>

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

# Recent bond buyback supports our ongoing journey to deleverage and reduce our financing costs

**EUR 849m**  
Total bond buyback



EUR 399.9m on the 2028 Bonds

EUR 99.1m on the 2029 Bonds

EUR 350m on the 2031 Bonds

## Outcome

Reducing gross debt and future cost of financing

Around CHF 15m upfront cost in net financial items in FY 25/26

Overall, expect around CHF 330m net finance costs in FY 25/26

# Guidance & Outlook



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# FY 2025/26 outlook: Upper-end of expected volume range, maintaining profit and leverage guidance

## VOLUME

Around -1% decrease

## PROFIT

**Mid-teens decrease in EBIT<sup>1</sup>**, with around half of the absolute EBIT decrease recovered at Profit before tax level<sup>1</sup>

## LEVERAGE

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

<sup>1</sup>Recurring in local currencies.

# Maintain profit guidance as volume development more than offset by a few key headwinds

## Headwinds

Short-term actions to prioritize growth & market share, particularly in Gourmet

H2 cocoa profit normalization, with Global Cocoa key H2 volume driver

Profit before tax impacted by bond buyback upfront cost

## Risks

Middle East

Vulnerability of European customer base

Türkiye hyperinflation

THANK YOU

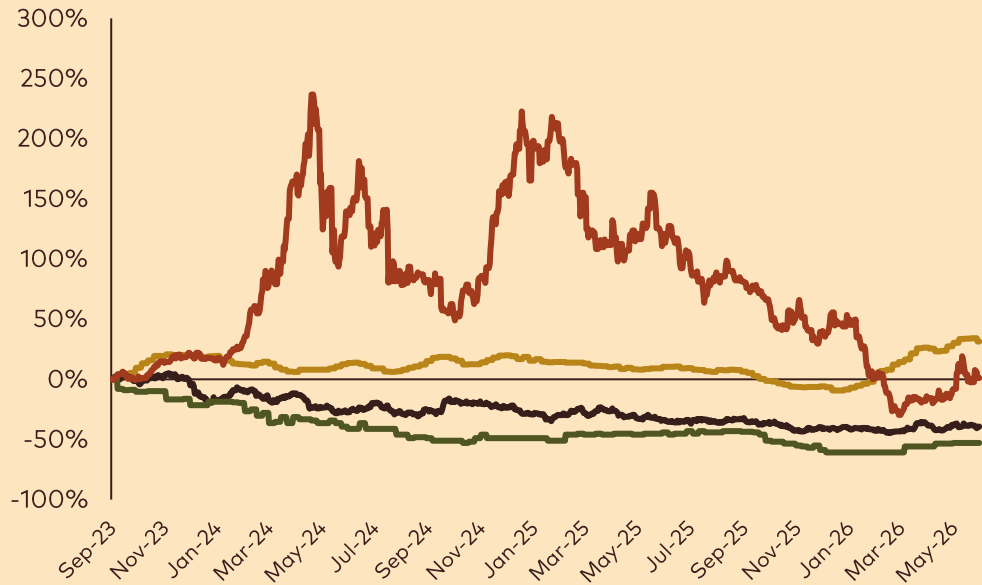


# APPENDIX



# Raw material price developments

Indexed Raw material price changes September 2023 to May 2026



**+1% Cocoa beans**

**+31% Milk powder**

**-39% Sugar world**

**-53% Sugar EU**

THANK YOU

