

# CONTINUED VOLUME GROWTH IN Q4 IN A CHALLENGING MARKET, WITH FURTHER DELEVERAGE AND FOCUS FOR GROWTH PRIORITIZATION

## Full-Year Results, Fiscal Year 2025/26

November 4, 2026

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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 2025/26 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 November 4, 2026. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements, except as required by law.

# Our agenda for today

**1**

## Opening remarks



**2**

## FY 25/26 results



**3**

## Focus for Growth execution update



**4**

## Guidance & outlook FY 26/27



# Key messages

**H2 VOLUME GROWTH**
**GROUP**

**+5.7%**

Outperforming the market (-4%)[1]

**H2 VOLUME GROWTH**
**10 PRIORITY MARKETS**

**+7.0%**

vs. +4% for other markets

**Q4 VOLUME GROWTH**
**GOURMET**

**+13.6%**

Rebounding strongly

**PROFITABILITY**

**2/3**

of absolute EBIT recurring decrease recovered at the PBT recurring level

**FREE CASH FLOW**

**CHF 2bn**

Supported by structural actions

**LEVERAGE**

**2.9x**

Continuing deleveraging agenda

**AND VISIBLE PROGRESS ON OUR FOCUS FOR GROWTH ACTION PLAN**

[1] Nielsen chocolate confectionery volume growth excluding e-commerce – 25 countries. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

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# Indications of easing market demand conditions, with a return to positive grindings and easing consumer prices

## Bean grindings recovering...

**+14%** Q3 CY

**Global Grindings positive for 2nd consecutive quarter**

**+3%** Q3 CY

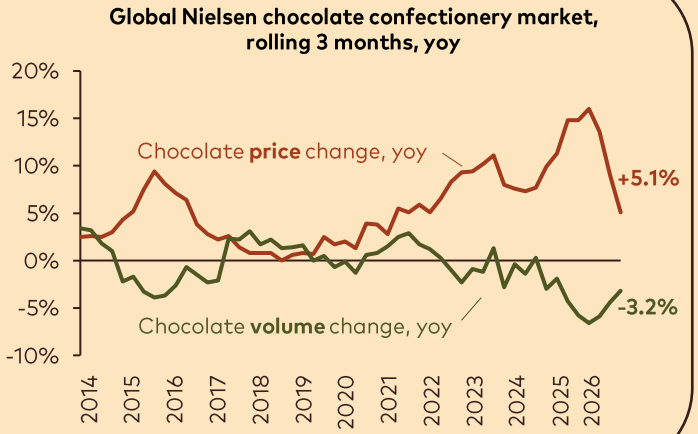
**Europe Grindings positive for first time in 2 years**

## ... & consumer prices easing...

**Consumer pricing turned negative in Western Europe in last 2 months**

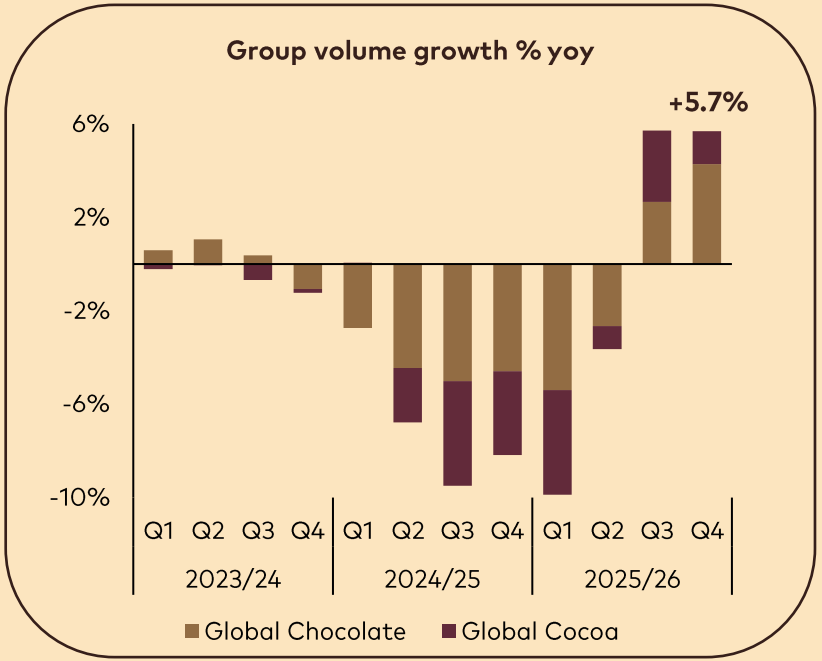
**-0.7%**

## ...enabling chocolate market volume contractions to improve




Source: Nielsen chocolate confectionery volume growth excluding e-commerce – 25 countries, September 2025 – August 2026. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

# Strong volume growth in Q4, well ahead of the chocolate market




**In Q4...**

**Growing well ahead of still declining Nielsen[1] market** (-3.2% in Q4)

**Gourmet +13.6%** driven by new pricing cycle

**Western Europe Food Manufacturer contracts** previously entered into during heightened industry overcapacity

[1] Nielsen chocolate confectionery volume growth excluding e-commerce – 25 countries. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

# In FY 25/26, BC Global Chocolate volume outperformed a declining market, with a return to growth in most regions

**FY 25/26 volume development**

**Group: -0.7%**

| | |
|---|---|
| FOOD MANUFACTURERS | **-0.7%** Impacted by a challenging market environment and NA supply disruption in H1 |
| GOURMET | **+0.8%** Driven by a strong Q4, with customer response to new pricing |
| GLOBAL COCOA | **-1.8%** Challenging market in H1, strong growth for Powder in H2 |

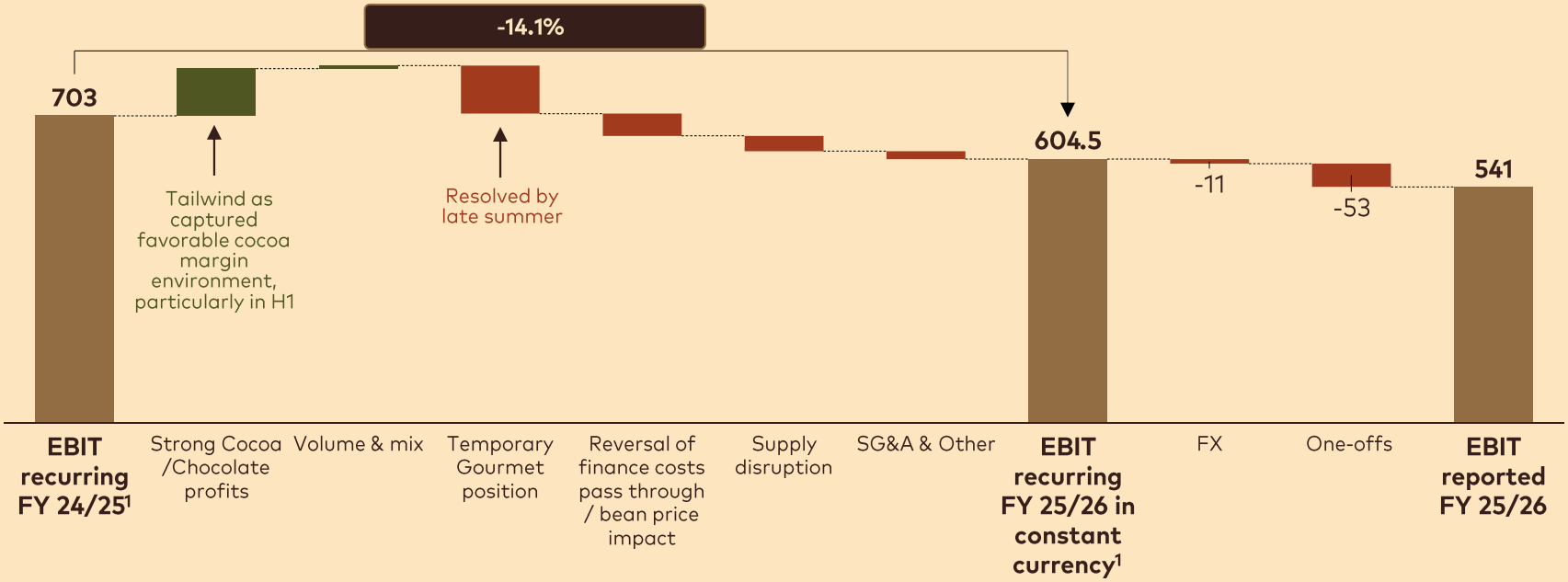
**Global Chocolate: -0.5%**
(vs. –4.3% market[1])

| | BC | MARKET[1] |
|---|---|---|
| WE | +0.2% | -3.6% |
| CEE | +1.1% | -1.6% |
| NA | -6.1% | -5.8% |
| LATAM | +1.2% | -6.5% |
| AMEA | +9.8% | -6.1% |

[1] Source: Nielsen chocolate confectionery volume growth excluding e-commerce – 25 countries, September 2025 – August 2026. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

# EBIT[1] impacted by Gourmet long position and finance cost pass through in declining bean price market, partly offset by Cocoa

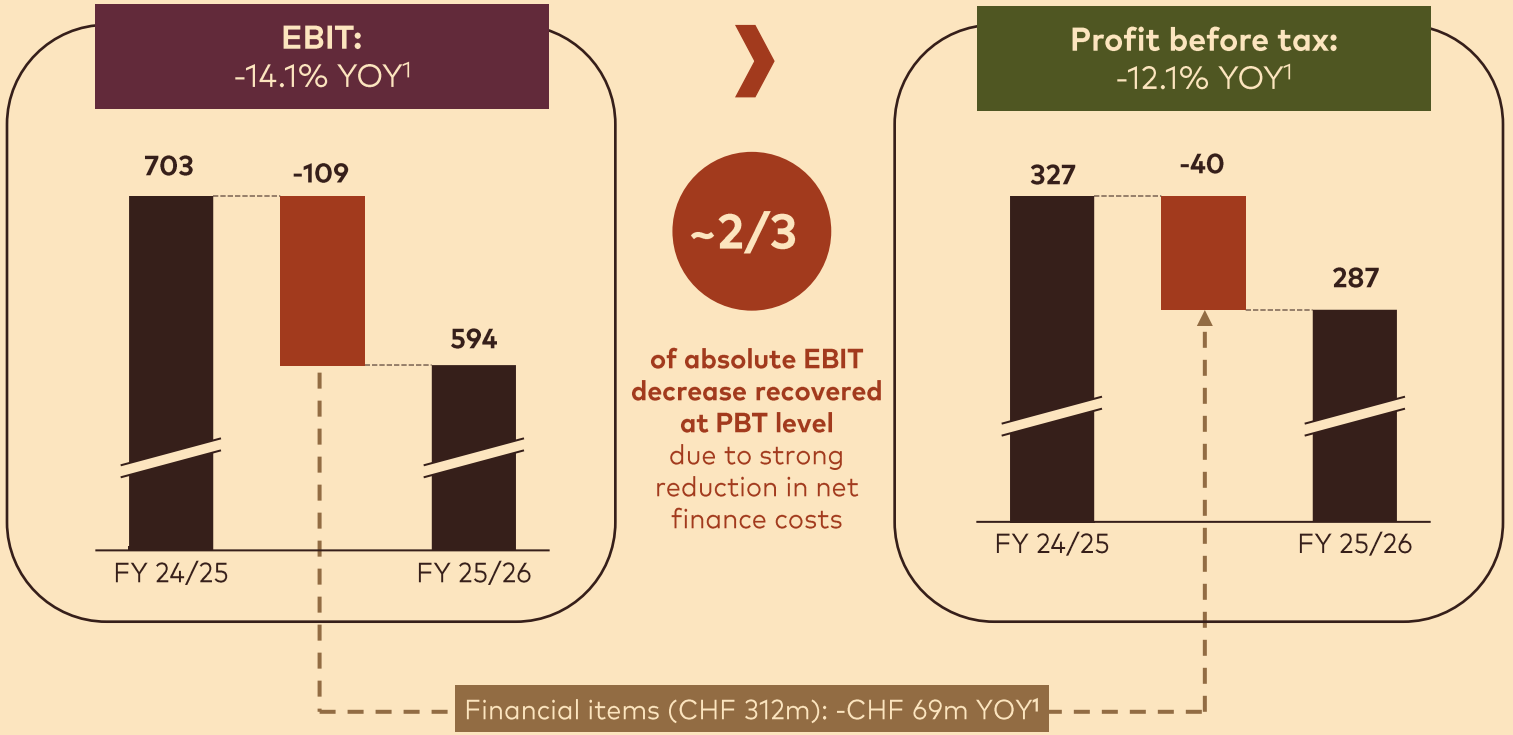
**In CHF million**




[1] Please refer to the Annual Report for the detailed recurring results reconciliation.

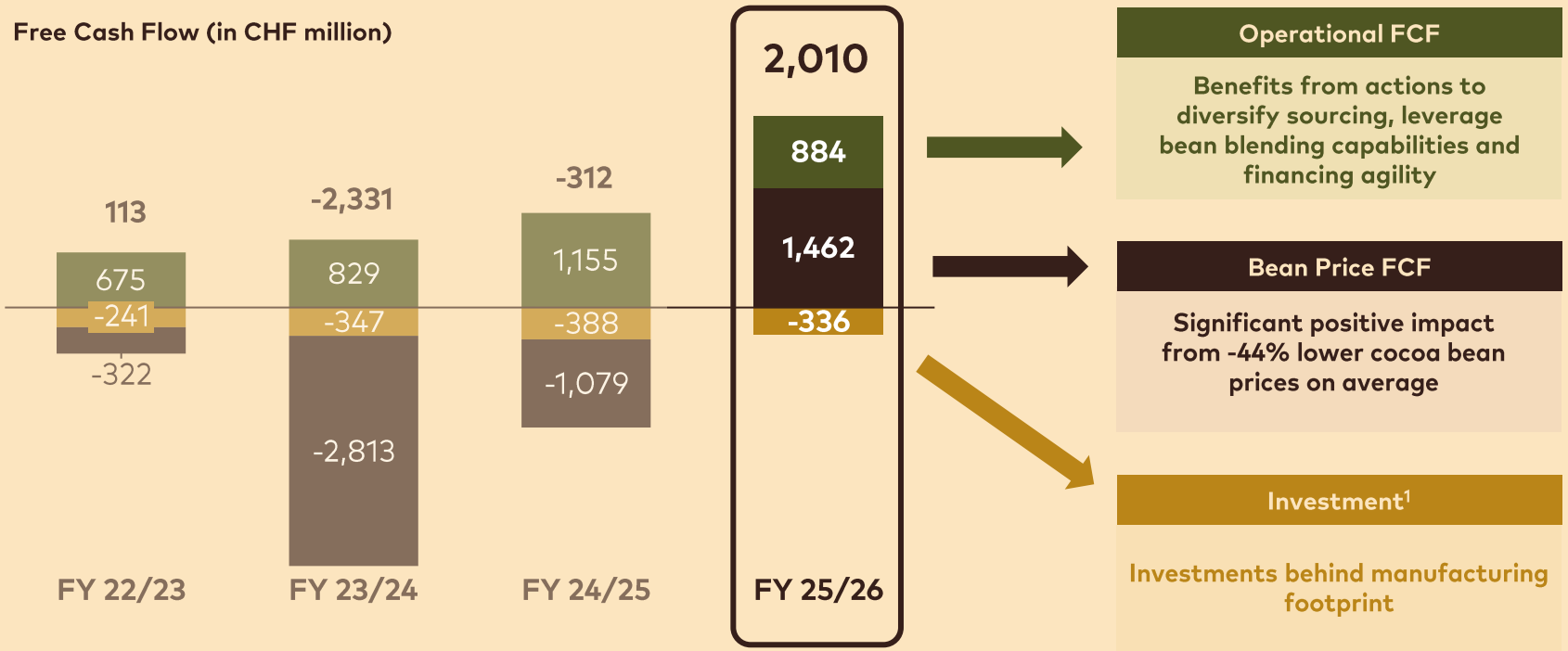
# Majority of absolute EBIT loss recovered at the PBT level due to actions to significantly lower finance costs

**In CHF million**




[1] On a recurring basis. Please refer to the Annual Report for the detailed recurring results reconciliation.

# Significant free cash inflow due to lower cocoa bean prices and structural actions to reduce the working capital cycle




[1] Includes other one-time operating expenses

# >40% net debt reduction and deleverage through ongoing strengthening of resilience to cocoa bean price volatility

## Important steps taken to increase resilience to cocoa bean prices

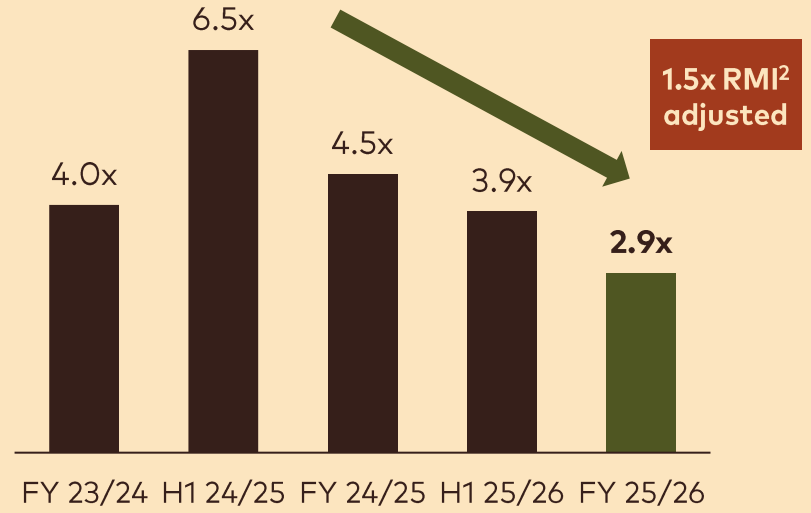
### Operational

- Broadening geographic bean sourcing flexibility
- Leveraging bean blending capabilities
- Reducing structurally inventory levels
- Enhancing demand and inventory planning

### Financial

- Implemented Letter of Credit Facility
- Established Borrowing Base Facility
- Reduced outstanding debt, including EUR 849m bond buyback and debt repayments

## Enabling significant Net Debt/EBITDA[1] reduction




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

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**Focus for Growth execution update**



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# Our ambition with Focus for Growth is clear

Unlocking **market share gains** with restored fundamentals and …

… being **undisputed integrated global leader** in cocoa and chocolate and 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** while protecting our volume base…

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

# We are continuing to make progress on restoring fundamentals

| People & Culture | Quality & Safety | Sustainability | Customer centricity |
|---|---|---|---|
|  |   |  |  |
| **+7% pts** | **Zero** | **Ready for EUDR** | **+8-9% pts WE/NA** |
| Office employee NPS[1] increase vs. February 2026 | Critical incidents or product recalls in FY 25/26 | Across all cocoa and non-cocoa sourcing activities | Customer NPS[1] increase vs. the previous year |

[1] Net Promoter Score.

# We are progressing well with our commercial growth agenda

### 1. Global Accounts



Unlock full potential with our top 7 global customers

### 2. Regional FMs



Win in top 10 priority markets with clear growth plan

### 3. Gourmet



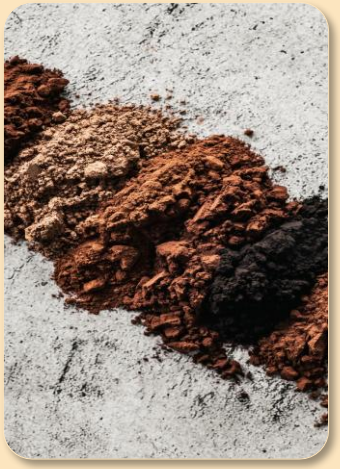

Double down and invest in Gourmet including innovations

### 4. Specialties



Scale and invest behind select margin accretive Specialties

### 5. Cocoa Powder



Drive premium cocoa powder sales by unlocking capacity

# We are progressing well with our commercial growth agenda

**1. Global Accounts** | 2. Regional FMs | 3. Gourmet | 4. Specialties | 5. Cocoa Powder



- Setting the global standard for account management, supported by cross-functional teams
- Promising innovation and commercial momentum in focus segment 'Ice Cream'
- Signed landmark 15-year partnership with Mondelēz on Future Farming Initiative

**Unlock full potential with our top 7 global customers**

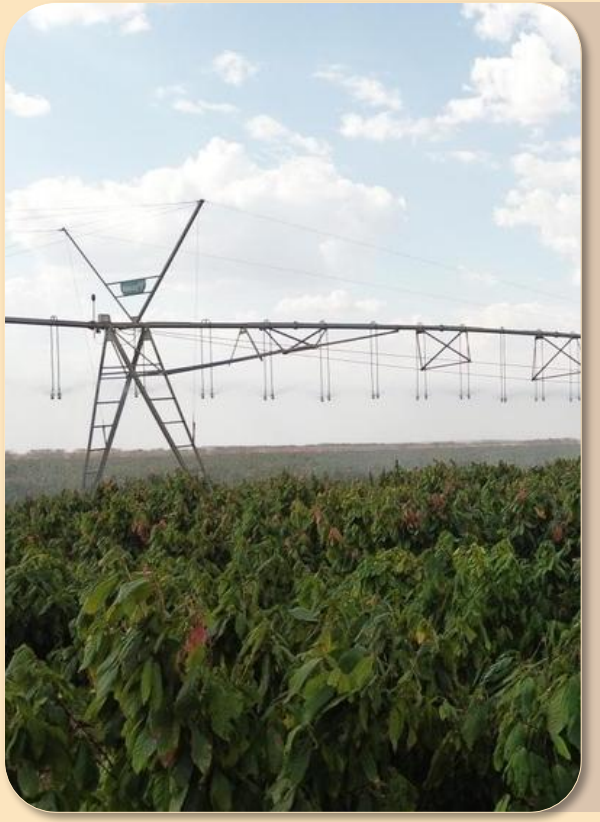
Win in top 10 priority markets with clear growth plan

Double down and invest in Gourmet including innovations

Scale and invest behind select margin accretive Specialties

Drive premium cocoa powder sales by unlocking capacity

# Our landmark partnership with Mondelēz marks a major milestone for our Future Farming Initiative



- 15-year agreement in Brazil to strengthen long-term cocoa supply resilience & diversification
- Increasing productivity per hectare by scaling high-tech farming
- Pricing model designed to support a more predictable, stable & diversified cocoa supply
- Scalable model with potential to support broader range of partnerships over time
- Continuing a shared commitment to sustainability and improving farmer livelihoods

# We are progressing well with our commercial growth agenda

1. Global Accounts



Unlock full potential with our top 7 global customers

**2. Regional FMs**



**Win in top 10 priority markets with clear growth plan**

- Targeted approach to focus on growth segments & solutions selling
- Consistently following through on footprint investments
- Evolving partnerships to focus on profitable, value-added growth

3. Gourmet

Double down and invest in Gourmet including innovations

4. Specialties

Scale and invest behind select margin accretive Specialties

5. Cocoa Powder

Drive premium cocoa powder sales by unlocking capacity

# We are evolving our longstanding partnership with Hershey

## Business context

- 15-year agreement signed in 2007, extended to end of calendar year 2027
- Strategic priorities of both companies since evolved
- Current partnership agreement will expire at the end of its term. Finalizing future scope of commercial relationship

**Agreement set to expire by the end of 2027**

## Financial impact

- Large impact on NA volumes, ~1% at Group level in FY 26/27
- Further volume impact dependent on ongoing commercial arrangements
- Neutral impact on profitability in FY 2026/27 and beyond

**Negative impact on volume, *but* neutral impact on profit**

## Strategic implications

- Enables greater strategic flexibility to pursue differentiated, profitable growth opportunities
- Opens access to previously inaccessible customer segments in NA
- Sharpens resource allocation toward higher-growth, higher-value segments

**More strategic flexibility in key market North America**

# We continue to sharpen our footprint through a combination of targeted growth investments & network optimization

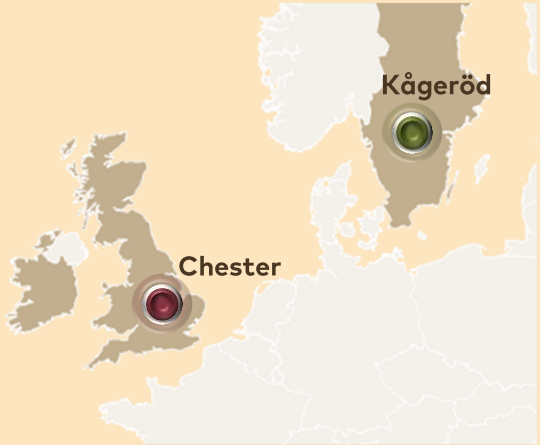
## North America




**Brantford**: Increasing cacao coatings capacity & customer service

**Hendersonville:** Proposal to close the site by Q2 2027

## Western Europe




**Kågeröd:** Strengthening our Beverage hub in Sweden

**Chester:** Proposal to close our Beverages site by Q2 2027

## APAC




**Karawang:** New greenfield site in one of our priority emerging markets, to support ASEAN growth and expand local manufacturing capacity

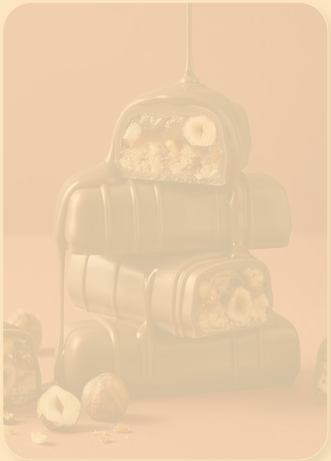
# We are progressing well with our commercial growth agenda

1. Global Accounts



Unlock full potential with our top 7 global customers

2. Regional FMs



Win in top 10 priority markets with clear growth plan

**3. Gourmet**




- Investing into brands and marketing
- 'Winning Portfolio' availability measures
- Launched innovation with Flavourcode™ during Innovation Summit

**Double down and invest in Gourmet including innovations**

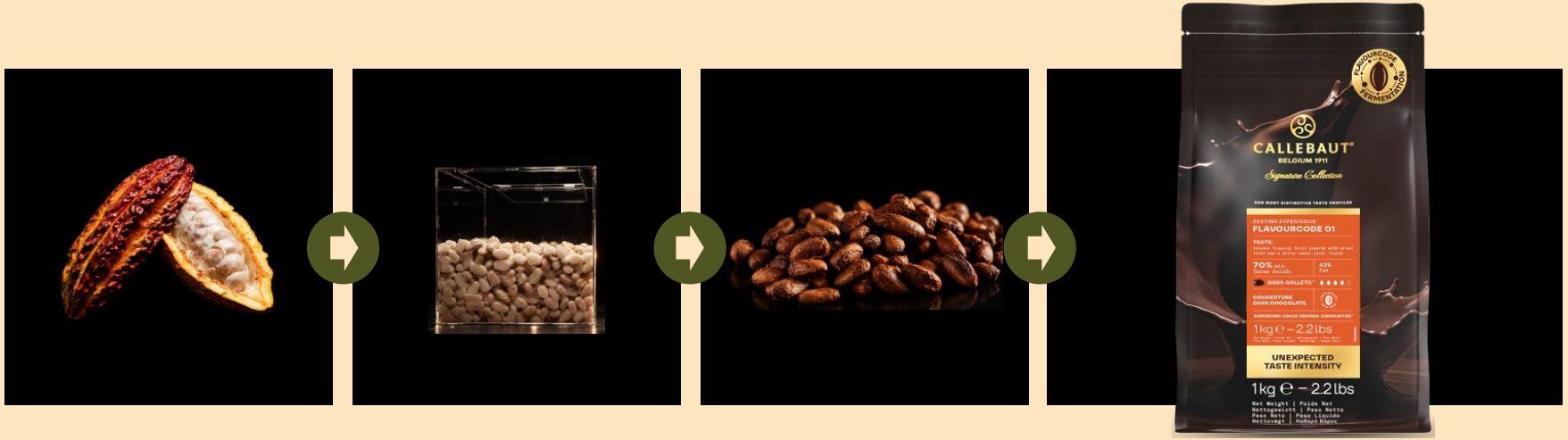
4. Specialties

Scale and invest behind select margin accretive Specialties

5. Cocoa Powder

Drive premium cocoa powder sales by unlocking capacity

# Flavourcode™: new proprietary approach to cocoa fermentation delivers intense and consistent flavor profiles, entirely from cocoa




**Selected yeast, naturally present on the cocoa fruit**

**Fermentation in sealed vessels. Beans + cocoa pulp and yeast**

**Fermented beans with greater depth & intensity**

**Callebaut Signature Flavourcode01**

Flavourcode™: Our new, innovative, value-added solution for Gourmet and Food Manufacturers

# We are progressing well with our commercial growth agenda

1. Global Accounts

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Win in top 10 priority markets with clear growth plan

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Double down and invest in Gourmet including innovations

**4. Specialties**

- Global 'Ice Cream' solution selling efforts
- Strengthening export capabilities to support global customers
- Releasing additional capacity for filled and baked inclusions



**Scale and invest behind select margin accretive Specialties**

5. Cocoa Powder

Drive premium cocoa powder sales by unlocking capacity

# We are progressing well with our commercial growth agenda

1. Global Accounts
2. Regional FMs
3. Gourmet
4. Specialties
5. Cocoa Powder

- Debottlenecking of premium powder capacity across markets
- New capacities in APAC to support smaller powder pack sizes for targeted segments
- New functional replacer for cocoa powder launched in partnership with Planet A Foods



Unlock full potential with our top 7 global customers

Win in top 10 priority markets with clear growth plan

Double down and invest in Gourmet including innovations

Scale and invest behind select margin accretive Specialties

**Drive premium cocoa powder sales by unlocking capacity**

# From FY 26/27, we are driving towards a more efficient cost structure through two productivity pillars

## 1 | Operational productivity

- Improving material usage
- Optimizing factory support
- Enhancing maintenance efficiency

## 2 | SG&A productivity

- Simplifying structures & decision-making
- Streamlining processes & reducing duplication
- Aligning resources with strategic priorities

**Increased cost mindset and accountability across the organization**

**Supporting our ambition of profit growth ahead of volume**

# Our priorities for this fiscal year to sharpen our leadership position and drive value-added growth and profitability

- Strengthening fundamentals across the business
- Driving our commercial growth agenda
- Focusing growth efforts especially on 10 priority markets
- Delivering enterprise-wide productivity

**To deliver sustained mid-term financial performance**

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# While El Niño impacts are closely monitored, industry is significantly more resilient

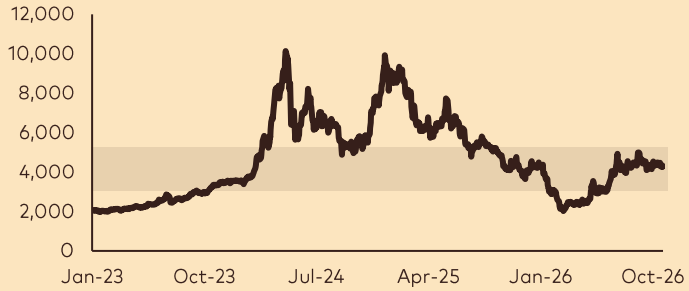
Industry entered 26/27 crop season with large surplus supply buffer and comfortable coverage

Late start to cocoa harvest as expected. Cautiously observe strong El Niño into end of main/mid crop

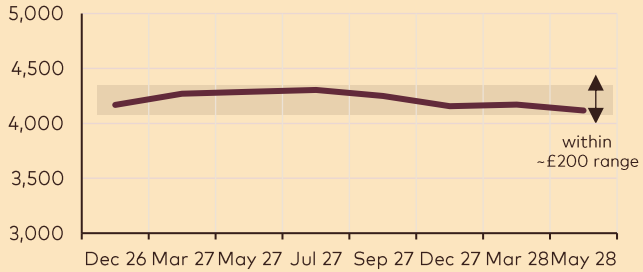
Combined 2-year position to remain with reasonable surplus, despite in-year expected deficit

Estimate ~GBP 5,000 priced through to end consumer

**Mid-term cocoa bean prices[1] expected to remain in the GBP 3,000 – 5,000 range**




**Forward Curve in London currently flat & narrow**
(Maturity Periods, GBP/MT)




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

# FY 2026/27 outlook: increased focus & competitiveness on faster growing segments in overall challenging chocolate market

| | | |
|---|---|---|
| **VOLUME** | **+1%-3%** | **H1 weighted** due to higher base in H2 & selective value-added contract prioritization |
| **PROFIT** | **Around +30% Profit before tax[1], +3-5% EBIT[1] growth** | **Non-recurring opex:** ~CHF 25m<br>**Net finance costs:** < CHF 240m |
| **LEVERAGE** | **Net Debt/EBITDA recurring at or below 2.9x** | **FCF:** CHF 200-300m as continued operational actions offset delayed cocoa bean price effect from H2 25/26<br>**Capex:** ~ CHF 350m |

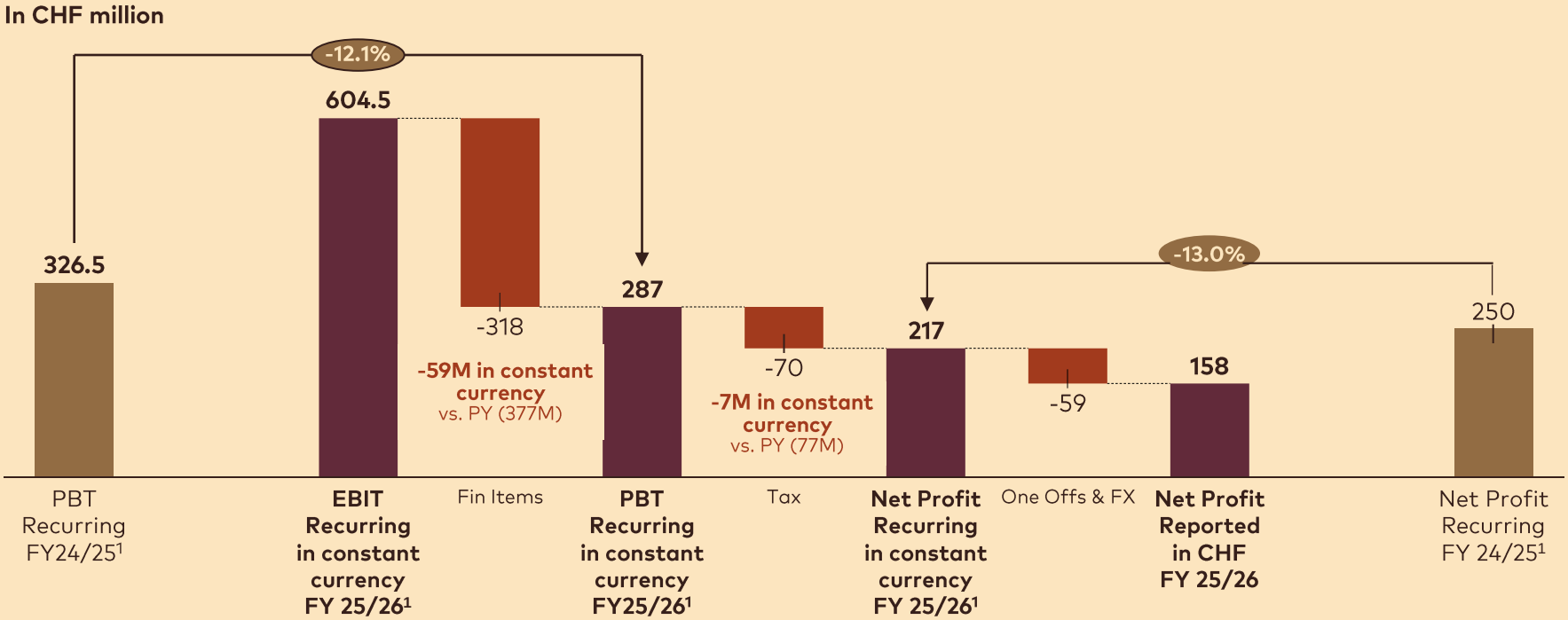
**Assuming cocoa bean price of GBP 4,000**

[1] Recurring in constant currency.


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THANK YOU

# APPENDIX

# Significant improvement in financing costs mostly offset EBIT decrease




[1] Please refer to the Full-Year Report for the detailed recurring results reconciliation.

# Key figures

| Group performance (in CHF million) | FY 2025/26 | Change in % in constant currency | Change in % in CHF |
|---|---|---|---|
| Sales volume (in tonnes) | 2,109,866 | n/a | -0.7% |
| Sales revenue | 12,189.6 | -15.2% | -17.6% |
| Gross profit | 1,341.3 | -2.9% | -5.5% |
| Operating profit (EBIT) reported | 541.0 | -13.5% | -14.8% |
| Operating profit (EBIT, recurring)[1] | 594.0 | -14.1% | -15.6% |
| EBIT per tonne (in CHF, recurring)[1] | 281.5 | -13.4% | -14.9% |
| Profit before tax reported | 229.1 | -12.1% | -11.3% |
| Profit before tax (recurring)[1] | 286.8 | -12.1% | -12.1% |
| Net profit for the period | 157.7 | -16.4% | -16.3% |
| Net profit for the period (recurring)[1] | 215.5 | -13.0% | -13.7% |
| Free cash flow | 2009.8 | n/a | n/a |

[1] Please refer to the Full-Year Report for the detailed recurring results reconciliation.

# Balance sheet

| (in CHF million) | Aug'26 | Aug'25 |
|---|---|---|
| Net working capital | 2,327 | 3,998 |
| Non-current assets | 3,112 | 3,052 |
| Total assets | 11,708 | 12,644 |
| Net debt | 2,474 | 4,301 |
| Shareholders' equity | 2,803 | 2,622 |
| ROIC reported | 6.1% | 6.8% |
| ROIC (recurring)[1] | 7.3% | 7.9% |
| ROE reported | 5.8% | 7.2% |
| ROE (recurring)[1] | 7.9% | 9.5% |
| Net debt / EBITDA (recurring)[1] | 2.9x | 4.5x |

[1] Please refer to the Full-Year Report for the detailed recurring results reconciliation.


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