



SHORT

REPORT

2022/23

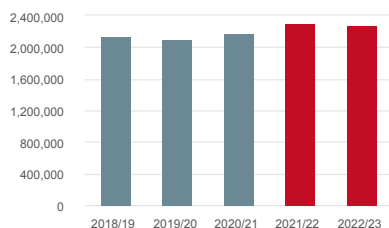
*Creating chocolate happiness
one joyous moment at a time.*

Key figures

for the fiscal year		Change in %		2022/23	2021/22
		in local currencies	in CHF		
Sales volume	Tonnes		(1.1)%	2,280,925	2,306,681
Sales revenue	CHF m	9.7%	4.7%	8,470.5	8,091.9
Gross profit	CHF m	16.0%	10.8%	1,348.5	1,217.2
Operating profit (EBIT)	CHF m	26.6%	19.1%	659.4	553.5
Operating profit (EBIT, recurring) ¹	CHF m	12.2%	5.6%	659.4	624.7
EBIT (recurring) ¹ per tonne	CHF	13.4%	6.7%	289.1	270.8
Net profit for the year	CHF m	30.1%	22.8%	443.1	360.9
Net profit for the year (recurring) ¹	CHF m	9.6%	3.4%	443.1	428.5
Free cash flow	CHF m			113.0	266.2
Adjusted Free cash flow ²	CHF m			251.8	358.5

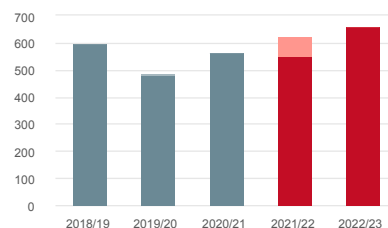
Sales volume

In tonnes



EBIT reported

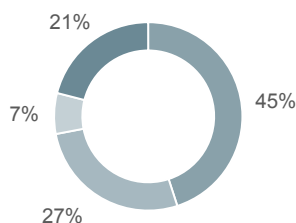
In CHF million



EBIT recurring¹

Sales volume by Region

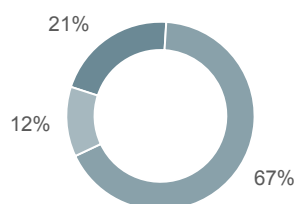
In tonnes



EMEA	1,036,227
Americas	619,747
Asia Pacific	157,074
Global Cocoa	467,877

Sales volume by Product Group

In tonnes



Food Manufacturers	1,530,076
Cocoa Products	467,877
Gourmet & Specialties	282,972

¹ Please refer to page 11 for the detailed recurring results reconciliation.

² Free cash flow adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories (RMI).

Fiscal year 2022/23 in brief

- Growth in Q4 of +3.9%, bringing full year sales volume to 2.3 million tonnes (-1.1%)
- Sales revenue of CHF 8.5 billion, up +9.7% in local currencies (+4.7% in CHF)
- Operating profit (EBIT) of CHF 659.4 million, up +12.2%¹ in local currencies (+5.6%¹ in CHF)
- Net profit of CHF 443.1 million, up +9.6%¹ in local currencies (+3.4%¹ in CHF)
- Adjusted free cash flow² of CHF 251.8 million impacted by raw material prices
- Proposed dividend of CHF 29.00 per share, a payout ratio of 36%



	EMEA	Americas	Asia Pacific	Global Cocoa
Volume growth vs. prior year	-0.4%	-4.6%	-2.0%	+2.4%
EBIT growth ¹ vs. prior year in local currencies	+24.6%	+0.1%	-16.9%	+22.0%

¹ Compared to prior-year Operating profit (EBIT) recurring and Net profit recurring. Please refer to appendix on page 11 for the detailed recurring results reconciliation.

² Free cash flow adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as RMI.

Letter to shareholders

Setting the course for sustainable profitable growth

Dear Shareholders,

We are looking back on a year when we embarked on a journey to prepare ourselves for the next decade of sustainable profitable growth and long-term shareholder value creation. First of all, allow us to thank our over 13,000 colleagues worldwide for their ongoing strong dedication and commitment throughout the past year.

In fiscal year 2022/23, our total sales volumes of 2,280,925 tonnes were slightly below the previous year's level (-1.1%), as the global chocolate confectionery market declined by -1.0%³. Sales revenue amounted to CHF 8,470.5 million, up +9.7% in local currencies. Our Operating profit (EBIT) increased by +12.2% in local currencies (compared to prior-year EBIT

recurring⁴). Net profit amounted to CHF 443.1 million, an increase of +9.6% in local currencies compared to the prior-year recurring⁴ figure. Our adjusted Free cash flow⁵ of CHF 251.8 million, compared to CHF 358.5 million in the prior fiscal year, was heavily impacted by high raw material prices, in particular for cocoa.

At the Annual General Meeting of Shareholders on December 6, 2023, the Board of Directors will propose an increased dividend of CHF 29.00 per share, corresponding to a payout ratio of 36% of the reported Net profit.

We achieved our results for the fiscal year 2022/23 against the backdrop of several internal and external factors, such as the inflationary pressures that have dampened consumer appetite in some of our key markets. Furthermore, we saw a significant increase in raw material prices, including the price of cocoa beans, which was on average +23.5% higher than in 2021/22. The price of raw sugar also rose by an average of +16.1% worldwide and +46.3% in Europe in fiscal year 2022/23.

³ Source: Nielsen volume growth excluding e-commerce – 26 countries, September 2022 to August 2023, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.

⁴ Refer to page 11 for the detailed recurring results reconciliation.

⁵ Free cash flow adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories (RMI).



Chairman of the Board Patrick De Maeseneire and CEO Peter Feld.

Taking Barry Callebaut to the Next Level

Our mission is to be the heart and the engine for the global cocoa and chocolate industry. We have delivered robust growth for nearly 25 years. Given the current market situation and evolving customer demands for more sustainable and innovative products, it is now time to bring the Barry Callebaut Group to the next level by strategically investing in our future. Under the leadership of Peter Feld, who took over as CEO from Peter Boone in April, we announced in September 2023 *BC Next Level*, a CHF 500 million strategic investment program through 2025. With this, we will move

decision-making closer to our markets and customers while fostering simplicity and digitalization to advance our well-recognized innovation and sustainability approach to deliver additional value for all our stakeholders.

At the heart of *BC Next Level* is a new operating model that increases the number of Regions from three to five and creates a true end-to-end Customer Supply & Development organization. In addition, the Executive Committee has been streamlined from nine to six members, including the appointment of some new key leaders. The rapid implementation of our *BC Next Level*

Letter to shareholders

Sales volume:
-1.1%

2.3

million tonnes

EBIT:
+12.2%⁶ in local currencies

659.4

CHF million

Net profit:
+9.6%⁶ in local currencies

443.1

CHF million

Free cash flow

113.0

CHF million

Proposed dividend:
36% payout ratio

29.00

CHF per share

program will lead to unlocking the full potential of Barry Callebaut for the decade to come and position us for sustainable profitable growth.

BC Next Level: Unlocking growth and creating a step-change in profitability and cash generation

In total, the investment program *BC Next Level* will position Barry Callebaut for sustainable profitable growth: the measures will move the company closer to customers and markets and digitalize the front and back ends. By optimizing its portfolio, go-to-market strategy, supply chain, and manufacturing, Barry Callebaut aspires to deliver the most sustainable and high-value solutions to customers. The program will bring Barry Callebaut to a higher profit margin and cash generation level and subsequently allow for a more attractive financial profile in the medium-term. The *BC Next Level* program will unlock CHF 250 million of cost savings, of which 75% are

expected to flow-through to bottom line and will deliver a one-time step-function improvement in profit margin supporting the Group in building towards a 10% EBIT margin ambition.

Long-term profitability and growth plan to deliver value for all stakeholders

Barry Callebaut expects a 24-month transition period as it undertakes the actions necessary to create the profitable growth platform that delivers long-term value.

For the fiscal year 2023/24, Barry Callebaut sees flat volume, reflecting positive underlying growth, partially offset by *BC Next Level* actions, such as product rationalization and distributor optimization.

In addition, Barry Callebaut guides towards flat EBIT on a recurring basis (in local currencies and without *BC Next Level* one-time costs), reflecting first modest impact of permanent *BC*

⁶ Compared to prior-year Operating profit (EBIT) recurring and Net profit recurring. Please refer to appendix on page 11 for the detailed recurring results reconciliation.

Letter to shareholders

Next Level benefits, offset by product rationalization, distributor optimization and pricing actions taken to increase the value delivered to Gourmet customers.

In the fiscal year 2024/25, the Group expects to grow volume and EBIT modestly on an underlying basis (without *BC Next Level* one-time costs and permanent benefits), delivering a stronger EBIT growth including permanent benefits.

The company will deliver its long-term growth objective from the fiscal year 2025/26 onwards with Low Single-digit

Plus to Mid Single-digit volume growth, and Mid Single-digit Plus to High Single-digit EBIT growth⁷.

During the transition period, our dividend per share will not be lower than prior year.

We look to the future with great confidence and would like to thank all our employees again for their passion and commitment. We would also like to thank our customers for their partnership over the past year. Finally, we thank you, our valued shareholders, for your continued trust in us.



Patrick De Maeseneire

Chairman of the Board



Peter Feld

Chief Executive Officer

⁷ FY 2025/26 still includes BC Next Level one-time costs and permanent benefits.

Leadership

Board of Directors

Patrick De Maeseneire
Chairman

Fernando Aguirre

Nicolas Jacobs

Markus R. Neuhaus
Vice-Chairman

Angela Wei Dong

Tim Minges

Thomas Intrator

Antoine de Saint-Affrique

Elio Leoni Sceti

Yen Yen Tan

Executive Committee as of November 1, 2023



Peter Feld
Chief Executive Officer



Peter Vanneste
Chief Financial Officer



Steven Retzlaff
President Global Cocoa



Clemens Woehle
Chief Customer Supply &
Development Officer



Massimo Selmo
Chief Procurement Officer



Jutta Suchanek
Chief People & Diversity Officer

Financial Reports

Consolidated Income Statement

for the fiscal year

in thousands of CHF

	2022/23	2021/22
Revenue from sales and services	8,470,525	8,091,855
Cost of goods sold	(7,122,007)	(6,874,688)
Gross profit	1,348,518	1,217,167
Marketing and sales expenses	(163,411)	(148,467)
General and administration expenses	(502,626)	(434,739)
Other income	4,769	21,444
Other expense	(27,900)	(101,919)
Operating profit (EBIT)	659,350	553,486
Finance income	13,393	8,077
Finance expense	(137,461)	(129,831)
Profit before income tax	535,282	431,732
Income tax expense	(92,147)	(70,792)
Net profit for the year	443,135	360,940
of which attributable to:		
shareholders of Barry Callebaut AG	444,355	360,705
non-controlling interests	(1,220)	235
Earnings per share		
Basic earnings per share (CHF)	81.04	65.81
Diluted earnings per share (CHF)	80.90	65.66

Consolidated Statement of Comprehensive Income

for the fiscal year

in thousands of CHF

	2022/23	2021/22
Net profit for the year	443,135	360,940
Items that may be reclassified subsequently to the income statement	(288,015)	(29,896)
Items that will never be reclassified to the income statement	(2,615)	40,344
Other comprehensive income for the year, net of tax	(290,630)	10,448
Total comprehensive income for the year	152,505	371,388
of which attributable to:		
shareholders of Barry Callebaut AG	153,761	371,401
non-controlling interests	(1,256)	(13)

Consolidated Balance Sheet

Assets

as of August 31,

in thousands of CHF

	2023	2022
Current assets		
Cash and cash equivalents	488,203	878,197
Trade receivables and other current assets	1,111,256	915,579
Inventories	2,925,732	2,426,485
Derivative financial assets	941,685	466,589
Other items of current assets	54,879	72,447
Total current assets	5,521,755	4,759,297
Non-current assets		
Property, plant and equipment	1,506,184	1,558,791
Right-of-use assets	265,542	256,301
Intangible assets and goodwill	953,785	1,020,417
Other items of non-current assets	185,482	166,073
Total non-current assets	2,910,993	3,001,582
Total assets	8,432,748	7,760,879
Liabilities and equity		
Current liabilities		
Bank overdrafts, short-term debt and short-term lease liabilities	660,970	554,526
Trade payables and other current liabilities	1,791,038	1,793,254
Derivative financial liabilities	1,545,687	560,326
Other items of current liabilities	199,707	203,792
Total current liabilities	4,197,402	3,111,898
Non-current liabilities		
Long term-debt and long-term lease liabilities	1,136,042	1,524,530
Employee benefit liabilities	87,569	85,817
Other items of non-current liabilities	114,591	134,288
Total non-current liabilities	1,338,202	1,744,635
Total liabilities	5,535,604	4,856,533
Equity		
Share capital	110	110
Retained earnings and other reserves	2,895,943	2,901,889
Total equity attributable to the shareholders of Barry Callebaut AG	2,896,053	2,901,999
Non-controlling interests	1,091	2,347
Total equity	2,897,144	2,904,346
Total liabilities and equity	8,432,748	7,760,879

Consolidated Cash Flow Statement

Cash flows from operating activities

for the fiscal year

in thousands of CHF

	2022/23	2021/22
Net profit for the year	443,135	360,940
Income tax expense	92,147	70,792
Depreciation, amortization and impairment	241,951	236,819
Interest expense/(interest income)	110,223	100,537
Increase/(decrease) of employee benefit obligations	(5,013)	(7,041)
Change in working capital	(342,802)	(29,284)
Provisions less payments	(17,293)	66,885
Other items of net cash flow from operating activities	31,975	(93,936)
Cash generated from operating activities	554,323	705,712
Interest paid	(125,856)	(104,378)
Income taxes paid	(97,904)	(79,683)
Net cash from operating activities	330,563	521,651

Cash flows from investing activities

for the fiscal year

in thousands of CHF

	2022/23	2021/22
Purchase of property, plant and equipment	(211,835)	(239,507)
Purchase of intangible assets	(29,330)	(36,383)
Other items of net cash flow from investing activities	23,573	(17,716)
Net cash used in investing activities	(217,592)	(293,606)

Cash flows from financing activities

for the fiscal year

in thousands of CHF

	2022/23	2021/22
Net cash flow from short-term debt	(384,897)	(47,958)
Net cash flow from long-term debt	51,310	(119,114)
Payment of lease liabilities	(44,192)	(44,006)
Dividend paid to shareholders of Barry Callebaut AG	(153,595)	(153,467)
Purchase of treasury shares	(23,629)	(16,951)
Net cash (used in)/from financing activities	(555,003)	(381,496)
Effect of exchange rate changes on cash and cash equivalents	(38,331)	(63,037)
Net (decrease)/increase in cash and cash equivalents	(480,363)	(216,488)
Cash and cash equivalents at beginning of year	815,779	1,032,267
Cash and cash equivalents at end of year	335,416	815,779
Net (decrease)/increase in cash and cash equivalents	(480,363)	(216,488)

5-Year Overview

Key figures Barry Callebaut

Group ¹		CAGR (%)	2022/23	2021/22	2020/21	2019/20	2018/19
Consolidated Income Statement							
Sales volume	Tonnes	1.6%	2,280,925	2,306,681	2,191,572	2,095,982	2,139,758
Sales revenue	CHF m	3.8%	8,470.5	8,091.9	7,207.6	6,893.1	7,309.0
Gross profit	CHF m	3.0%	1,348.5	1,217.2	1,147.2	1,063.7	1,197.2
EBITDA (recurring) ²	CHF m	3.7%	897.3	860.6	795.2	711.9	775.0
Operating profit (EBIT)	CHF m	2.3%	659.4	553.5	566.7	483.2	601.2
Operating profit (EBIT, recurring) ²	CHF m	2.3%	659.4	624.7	566.7	491.0	601.2
EBIT (recurring) ² / sales revenue	%		7.8%	7.7%	7.9%	7.1%	8.2%
EBIT (recurring) ² per tonne	CHF	0.7%	289.1	270.8	258.6	234.2	281.0
Net profit for the year	CHF m	4.7%	443.1	360.9	384.5	311.5	368.7
Net profit for the year (recurring) ²	CHF m	2.9%	443.1	428.5	384.5	319.3	394.7
Free cash flow	CHF m		113.0	266.2	355.0	317.0	289.7
Adjusted Free cash flow ³	CHF m		251.8	358.5	314.9	403.8	256.8
Consolidated Balance Sheet							
Net working capital	CHF m	1.8%	1,466.2	1,293.1	1,241.8	1,192.0	1,363.2
Non-current assets	CHF m	2.4%	2,911.0	3,001.6	2,977.9	2,800.1	2,650.0
Capital expenditure	CHF m	(3.6)%	241.2	275.9	275.2	280.9	279.6
Total assets	CHF m	6.7%	8,432.7	7,760.9	7,244.0	7,141.1	6,508.1
Net debt	CHF m	0.1%	1,308.7	1,199.0	1,281.3	1,365.9	1,304.7
Shareholders' equity	CHF m	4.8%	2,896.1	2,902.0	2,682.9	2,353.5	2,399.3
Ratios							
Return on invested capital (ROIC) ⁴	%		13.1%	11.5%	12.2%	10.3%	12.5%
Return on invested capital (ROIC) recurring ²	%		13.1%	13.2%	12.2%	10.6%	12.5%
Return on equity (ROE) ⁴	%		15.3%	12.4%	14.3%	13.2%	15.2%
Return on equity (ROE) recurring ²	%		15.3%	14.8%	14.3%	13.6%	16.3%
Debt to equity ratio	%		45.2%	41.3%	47.8%	58.0%	54.4%
Interest coverage ratio			7.2	6.5	7.8	6.9	5.2
Net debt / EBITDA (recurring) ²			1.4	1.4	1.7	1.9	1.5
Capital expenditure / sales revenue	%		2.8%	3.4%	3.8%	4.1%	3.8%
Shares							
Share price at fiscal year-end	CHF	(6.6)%	1,542	2,004	2,334	2,000	2,024
Number of shares issued			5,488,858	5,488,858	5,488,858	5,488,858	5,488,858
Market capitalization at year-end	CHF m	(6.6)%	8,463.8	10,999.7	12,811.0	10,977.7	11,109.4
EBIT (recurring) ² per share	CHF	2.3%	120.3	114.0	103.4	89.6	109.7
Basic earnings per share	CHF	4.6%	81.0	65.8	70.0	57.7	67.6
Cash earnings per share	CHF		20.6	48.6	64.8	57.8	52.9
Payout per share	CHF	2.8%	29.0	28.0	28.0	22.0	26.0
Payout ratio	%		36%	43%	40%	39%	39%
Price-earnings ratio at year-end			19.0	30.4	33.3	34.7	30.0
Other							
Employees		2.9%	13,754	13,418	12,783	12,355	12,257
Beans processed	Tonnes	(0.3)%	991,007	1,000,080	987,991	982,725	1,002,025

1–4 For the definition of key figures and descriptions for all footnotes in the table above, please refer to the 5-Year Overview in the Annual Report 2022/23, page 11.

Appendix:

Recurring results reconciliation

The reconciliation of non-recurring items of fiscal year 2021/22 and their impact on the Group's Key Alternative Performance Measures (APMs) can be found in the table below. There are no non-recurring items in fiscal year 2022/23.

2021/22

in CHF million	EMEA	Americas	Asia Pacific	Global Cocoa	Group (incl. Corporate)
EBITDA	351.4	280.6	75.6	175.7	789.4
Non-recurring items ¹	84.7	(2.5)	—	(11.0)	71.2
EBITDA (recurring)	436.1	278.1	75.6	164.7	860.6
Operating profit (EBIT)	267.2	223.5	59.1	102.5	553.5
Non-recurring items ¹	84.7	(2.5)	—	(11.0)	71.2
Operating profit (EBIT, recurring)	351.9	221.0	59.1	91.5	624.7
Net profit for the year					360.9
Non-recurring items ¹					67.6
Net profit for the year (recurring)					428.5

¹ Non-recurring items included the net one-off impact of the salmonella incident in Wieze (CHF -76.9 million), the Brazilian indirect tax credits (CHF +13.5 million; additional CHF +1.4 million financial income impacting net profit) and costs related to the closure of the chocolate factory in Moreton (CHF -7.8 million). These non-recurring items resulted in a tax effect of CHF +2.2 million.

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Financial calendar

December 6, 2023

Annual General Meeting of Shareholders 2023, Zurich

January 24, 2024

3-month Key Sales Figures 2023/24

April 10, 2024

Half-Year Results 2023/24

July 11, 2024

9-month Key Sales Figures 2023/24

November 6, 2024

Full-Year Results 2023/24

December 4, 2024

Annual General Meeting of Shareholders 2024, Zurich

Forward-looking statements

Certain statements in this document 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 2022/23 and include, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effect of a pandemic/epidemic 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 1, 2023. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.





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