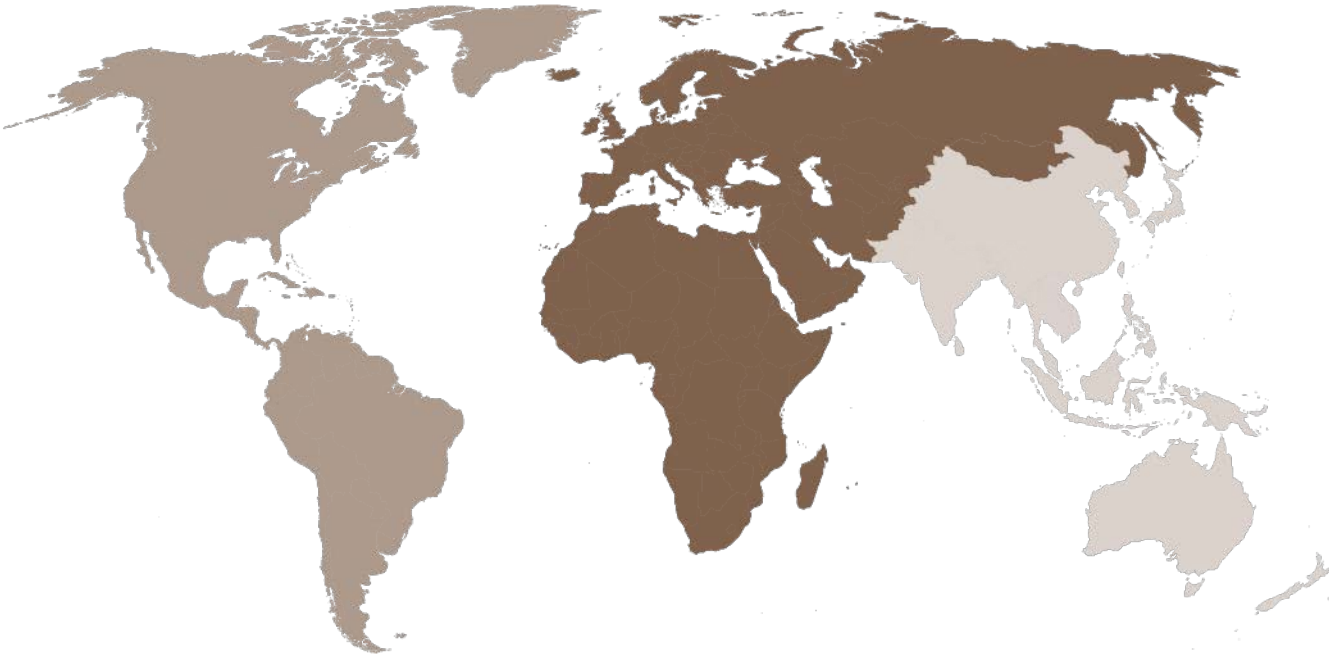
BARRY CALLEBAUT

# HALF-YEAR RESULTS 2020/21


*"Plant Craft: making plant-based experiences truly indulgent"*

# Half-Year Results 2020/21 in brief

- Sales volume down –2.9%, continued recovery in second quarter (–1.3%)
- Sales revenue of CHF 3.5 billion, flat at 0.0% in local currencies (–7.5% in CHF)
- Operating profit (EBIT) of CHF 296.7 million, up +3.8%[1] in local currencies (–4.7%[1] in CHF)
- Net profit of CHF 205.7 million, up +6.9%[1] in local currencies (–2.8%[1] in CHF)
- Strong adjusted Free cash flow of CHF 162.9 million
- Confident to deliver on mid-term guidance[2]
- Peter Boone to succeed Antoine de Saint-Affrique as CEO, effective September 1, 2021 (see separate news release)
- Antoine de Saint-Affrique proposed as new member of the Board of Directors



| | EMEA | Americas | Asia Pacific | Global Cocoa |
|---|---|---|---|---|
| Volume growth<br>vs. prior year<br>in tonnes | –5.0% | +4.1% | +6.9% | –9.6% |
| EBIT growth<br>vs. prior year<br>in local currencies | +2.2% | +5.8% | +10.4% | –6.9%[1] |

1 Compared to prior-year Operating profit (EBIT) recurring and Net profit recurring, which exclude the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar (Indonesia).

2 On average for the 3-year period 2020/21 to 2022/23: +5–7% volume growth and EBIT above volume growth in local currencies, barring any major unforeseen events and based on the assumption of a gradual recovery from COVID-19.

# Letter to Shareholders

### Dear Shareholders,

Over the first six months of the fiscal year, we have seen continued volume recovery and solid profitability in a still challenging market environment. This positive trend has been driven by the disciplined execution of our 'smart growth' strategy, in combination with continuous capability building and the successful sharpening of our business model. These results could not have been achieved without our more than 12,000 employees, who continue to perform outstandingly while abiding by strict precautionary COVID-19 measures.

### Continued sales volume recovery led by chocolate business

In the first six months ended on February 28, 2021, our **Sales volume** declined by –2.9%. Sales volume in the chocolate business continued to improve and nearly returned to positive territory in the second quarter (–0.2%). In the period under review, this resulted in a –1.0% decline, compared to a slightly positive underlying global chocolate confectionery market (+0.8%[1]) according to Nielsen. The volume recovery was led by Region Asia Pacific and Region Americas, with positive contributions from our key growth drivers Emerging Markets and Outsourcing. Gourmet & Specialties volume further stabilized, despite a still challenging environment, with Gourmet breaking through to positive volume growth in the second quarter. Sales volume in Global Cocoa was down by –9.6%, as a result of the continued focus on more profitable volume. The Group's **Sales revenue** amounted to CHF 3,481.5 million, flat at 0.0% in local currencies (–7.5% in CHF).

### Solid profitability and strong Free cash flow generation

**Operating profit (EBIT)** amounted to CHF 296.7 million, an increase of +3.8% in local currencies (–4.7% in CHF) compared to prior-year EBIT recurring[2]. Currencies had a strong negative impact of CHF –26 million. On a reported basis, EBIT increased by +6.5% in local currencies (–2.2% in CHF). **Net profit** for the period amounted to CHF 205.7 million, up +6.9% in local currencies (–2.8% in CHF) compared to prior-year Net profit recurring[2]. On a reported basis, Net profit increased by +11.1% in local currencies (+1.0% in CHF). **Free cash flow** generation continued to strengthen in the six months under review. The **adjusted Free cash flow[3]** amounted to a strong CHF 162.9 million.

### Strategic milestones

Expansion: We opened our first fully segregated dairy-free production facility in Norderstedt, Germany, in February 2021. The revamped factory supplies dairy-free chocolate to the European market, tapping into the growing consumer demand for plant-based indulgence. In the same month, we announced a strategic partnership with a subsidiary of Garudafood, one of the largest food and beverage companies in Indonesia. The partnership will make the compound range of the Van Houten Professional brand available to professional users in Indonesia.

In March 2021, we opened a new chocolate factory in Baramati, India, the world's second most populous country and one of the fastest growing chocolate confectionery markets.

1 Source: Nielsen volume growth excluding e-commerce – 25 countries, September 2020 to January/February 2021, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19.
2 Prior-year Operating profit (EBIT) recurring and Net profit recurring exclude the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar (Indonesia).
3 Adjusted for the effect of cocoa beans considered as readily marketable inventories.

## Letter to Shareholders

Innovation: Together with Swiss start-up Bloom Biorenewables Ltd, we are investigating the potential for converting parts of our production side streams into food ingredients. The conversion of nutshells into vanillin, announced in February 2021, is one of the first successes from this collaboration and a direct outcome of our involvement with Mass-Challenge, a global open innovation start-up accelerator.

Since its launch in 2016, Caramel Doré, the first premium Belgian caramel chocolate, continues to conquer new markets and applications. In early 2021, "Magnum Double Gold Caramel Billionaire" was launched across various European markets, including Switzerland.

Cost leadership: We continued to drive the simplification and digitalization of our business processes in the period under review, leveraging our global SAP and Salesforce platforms. We also continued to expand the scope of services from our Shared Services Center in Lodz (Poland), which bundles Finance, IT, Procurement and HR activities. These initiatives help us to improve our business relationship management with customers and suppliers, to control our costs and to maintain business continuity.

Sustainability: At Barry Callebaut, we are committed to nurturing an inclusive environment where everyone is given the opportunity to learn, grow and fulfill their potential. On this basis, we launched in January 2021 '#oneBC', our Diversity & Inclusion strategy. It sets ambitious, measurable targets to improve gender balance and cultural diversity at senior management level by 2025.

For the second consecutive year, we were recognized in February 2021 by CDP as a Supplier Engagement Leader, placing our company in the top 7% of the over 5,600 companies assessed in 2020. CDP is an independent organization which assesses annually industries' carbon reduction plans as well as companies' supply chain engagement on climate issues. As part of our Forever Chocolate target to be carbon positive by 2025, we are committed to reducing the carbon impact of our entire supply chain (Scope 1, 2 and 3). This includes the production and processing of all the raw materials that we source, and the related land use changes.

In March 2021,we announced the cooperation between Cocoa Horizons and Seekewa, an award-winning start-up from Côte d'Ivoire, on a pilot project to increase and diversify the income of cocoa farmers in the Cocoa Horizons program. Income diversification is a key element of our strategy for lifting cocoa farmers out of poverty.

### Outlook

Whilst the market environment remains volatile, our continued focus on customers, our drive for new opportunities and our strong innovation pipeline, together with a sound balance sheet, make us confident that we are coming out of the crisis stronger and to deliver on our mid-term guidance.

April 22, 2021

**Patrick De Maeseneire**
Chairman of the Board

**Antoine de Saint-Affrique**
Chief Executive Officer

# Letter to Shareholders

Chairman of the Board Patrick De Maeseneire and CEO Antoine de Saint-Affrique. Picture taken before COVID-19 pandemic.

**"In still challenging times, our consistent long-term strategy and the passion and dedication of our colleagues continue to create value for all stakeholders."**

Patrick De Maeseneire, Chairman of the Board

**"Our focus on customers, drive for new opportunities, our strong innovation pipeline and sound balance sheet, make us confident that we are coming out of the crisis stronger and to deliver on our mid-term guidance."**

Antoine de Saint-Affrique, CEO

# Key Figures (unaudited)[1]

## Consolidated Income Statement

| for the 6-month period ended February 28/29, | | Change in % in local currencies | Change in % in CHF | 2021 | 2020 |
|---|---|---|---|---|---|
| Sales volume | Tonnes | | (2.9%) | 1,071,603 | 1,103,728 |
| Sales revenue | CHF m | 0.0% | (7.5%) | 3,481.5 | 3,761.8 |
| Gross profit | CHF m | 0.0% | (6.3%) | 569.2 | 607.4 |
| EBITDA (recurring)[2] | CHF m | 4.0% | (3.6%) | 405.8 | 421.0 |
| Operating profit (EBIT) | CHF m | 6.5% | (2.2%) | 296.7 | 303.5 |
| Operating profit (EBIT, recurring)[2] | CHF m | 3.8% | (4.7%) | 296.7 | 311.5 |
| EBIT (recurring) per tonne | CHF | 6.9% | (1.9%) | 276.9 | 282.2 |
| Net profit for the period | CHF m | 11.1% | 1.0% | 205.7 | 203.7 |
| Net profit for the period (recurring)[2] | CHF m | 6.9% | (2.8%) | 205.7 | 211.7 |
| Free cash flow | CHF m | | | (183.4) | (359.2) |
| Adjusted Free cash flow[3] | CHF m | | | 162.9 | (17.9) |

## Consolidated Balance Sheet

| as of February 28/29, | | | Change in % | 2021 | 2020 |
|---|---|---|---|---|---|
| Net working capital | CHF m | | (14.1%) | 1,579.1 | 1,838.3 |
| Non-current assets | CHF m | | 2.4% | 2,921.4 | 2,853.7 |
| Total assets | CHF m | | (1.5%) | 7,434.5 | 7,550.2 |
| Net debt | CHF m | | (11.5%) | 1,752.9 | 1,981.0 |
| Adjusted Net debt[4] | CHF m | | (25.0%) | 661.6 | 882.0 |
| Shareholders' equity | CHF m | | 3.1% | 2,477.8 | 2,403.4 |

## Shares

| for the 6-month period ended February 28/29, | | | Change in % | 2021 | 2020 |
|---|---|---|---|---|---|
| Share price | CHF | | (0.8%) | 1,968 | 1,983 |
| EBIT (recurring) per share | CHF | | (4.8%) | 54.1 | 56.8 |
| Basic earnings per share | CHF | | (1.4%) | 37.5 | 38.0 |
| Cash earnings per share | CHF | | | (33.4) | (65.5) |

## Other

| as of February 28/29, | 2021 | 2020 |
|---|---|---|
| Employees | 12,545 | 12,415 |

1 Financial performance measures, not defined by IFRS, are defined in the Annual Report 2019/20 on page 182.
2 Prior-year EBITDA recurring, Operating profit (EBIT) recurring and Net profit recurring exclude the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar (Indonesia).
3 Adjusted Free cash flow is adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories.
4 Net debt adjusted for cocoa bean inventories regarded by the Group as readily marketable inventories (February 2021: CHF 1,091.3 million, February 2020: CHF 1,099.0 million).

# Key Figures (unaudited)

## By Region

| for the 6-month period ended February 28/29, | | Change in % in local currencies | Change in % in CHF | 2021 | 2020 |
|---|---|---|---|---|---|
| **EMEA** | | | | | |
| Sales volume | Tonnes | | (5.0%) | 481,862 | 507,177 |
| Sales revenue | CHF m | (2.6%) | (5.6%) | 1,496.0 | 1,584.9 |
| EBITDA | CHF m | 3.3% | (1.6%) | 218.0 | 221.4 |
| Operating profit (EBIT) | CHF m | 2.2% | (3.0%) | 178.3 | 183.8 |
| **Americas** | | | | | |
| Sales volume | Tonnes | | 4.1% | 299,253 | 287,482 |
| Sales revenue | CHF m | 3.6% | (7.2%) | 870.7 | 938.0 |
| EBITDA | CHF m | 5.6% | (5.1%) | 115.3 | 121.5 |
| Operating profit (EBIT) | CHF m | 5.8% | (5.5%) | 89.7 | 94.9 |
| **Asia Pacific** | | | | | |
| Sales volume | Tonnes | | 6.9% | 71,335 | 66,754 |
| Sales revenue | CHF m | 9.2% | 2.7% | 221.1 | 215.4 |
| EBITDA | CHF m | 11.3% | 3.2% | 35.1 | 34.0 |
| Operating profit (EBIT) | CHF m | 10.4% | 1.9% | 28.2 | 27.7 |
| **Global Cocoa** | | | | | |
| Sales volume | Tonnes | | (9.6%) | 219,153 | 242,315 |
| Sales revenue | CHF m | (1.2%) | (12.7%) | 893.7 | 1,023.5 |
| EBITDA | CHF m | 6.0% | (0.8%) | 82.1 | 82.8 |
| Operating profit (EBIT) | CHF m | 8.8% | 1.0% | 47.7 | 47.3 |
| Operating profit (EBIT, recurring)[1] | CHF m | (6.9%) | (13.6%) | 47.7 | 55.3 |

## By Product Group

| for the 6-month period ended February 28/29, | | Change in % in local currencies | Change in % in CHF | 2021 | 2020 |
|---|---|---|---|---|---|
| **Sales volume** | | | | | |
| Cocoa Products | Tonnes | | (9.6%) | 219,153 | 242,315 |
| Food Manufacturers Products | Tonnes | | (0.2%) | 730,461 | 731,943 |
| Gourmet & Specialties Products | Tonnes | | (5.8%) | 121,989 | 129,470 |
| **Sales revenue** | | | | | |
| Cocoa Products | CHF m | (1.2%) | (12.7%) | 893.7 | 1,023.5 |
| Food Manufacturers Products | CHF m | 1.6% | (4.2%) | 2,039.8 | 2,129.3 |
| Gourmet & Specialties Products | CHF m | (3.5%) | (10.0%) | 548.0 | 609.0 |

1 Prior-year Operating profit (EBIT) recurring exclude the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar (Indonesia).

Financial review

# Continued volume recovery and solid profitability

## Business performance review Half-Year Results, Fiscal Year 2020/21

### Consolidated Income Statement

#### Broad-based volume and profit recovery

**Sales volume** continued to recover, reaching 1,071,603 tonnes, a decline of –2.9% in the first six months of fiscal year 2020/21. Sales volume in the chocolate business continued to improve and nearly returned to positive territory in the second quarter (–0.2%). In the period under review, this resulted in a –1.0% decline compared to a slightly positive underlying global chocolate confectionery market (+0.8%[1]) according to Nielsen. The volume recovery was led by Region Asia Pacific (+6.9%) and Region Americas (+4.1%), with positive contributions from the Group's key growth drivers Emerging Markets (+6.1%, excluding Cocoa) and Outsourcing (+1.8%). Gourmet & Specialties volume further stabilized (–5.8%), despite a still challenging environment, with Gourmet breaking through to positive volume growth in the second quarter. In Region EMEA, despite ongoing COVID-19 restrictions, sales volume progressively recovered (–5.0%). Sales volume in Global Cocoa declined by –9.6% as a result of the continued focus on more profitable volume.

**Sales revenue** amounted to CHF 3,481.5 million, flat at 0.0% in local currencies (–7.5% in CHF).

**Gross profit** amounted to CHF 569.2 million and was stable at 0.0% in local currencies (–6.3% in CHF) compared to the first six months of the prior year. The volume decline due to the COVID-19 pandemic still had a negative impact on Gross profit, but it was mitigated by a positive mix effect and the continued focus on 'smart growth' in the Cocoa business.

**Marketing and sales expenses** decreased by –12.3% in local currencies (–17.3% in CHF) to CHF 64.2 million. Beside the effective cost management, part of the cost savings have been linked to the COVID-19 pandemic and the related restrictions.

**General and administration expenses** decreased –3.3% in local currencies (–7.0% in CHF) to CHF 201.4 million. The decrease was attributed to cost savings, partially also linked to reduced travel and other COVID-19 pandemic-related restrictions.

**Other income** amounted to CHF 1.9 million compared to CHF 4.8 million in the prior-year period. This included income outside the ordinary course of business. **Other expense** decreased to CHF 8.8 million from CHF 14.5 million. This position included impairment charges, restructuring costs and claims and litigation costs to the extent not

1 Source: Nielsen volume growth excluding e-commerce – 25 countries, September 2020 to January/February 2021, data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption, which was heavily impacted by the lockdowns due to COVID-19.

# Financial review

covered by insurance. The decrease compared to prior-year period is attributable to impairment and severance cost totaling CHF 8.0 million for the closure of the cocoa factory in Makassar, Indonesia.

**Operating profit (EBIT)** amounted to CHF 296.7 million, an increase of +3.8% in local currencies (–4.7% in CHF) compared to prior-year period EBIT recurring[1]. As a result of the continued strengthening of the Swiss franc, there was a strong negative currency impact of CHF –26 million. On a reported basis, Operating profit (EBIT) increased by +6.5% in local currencies (–2.2% in CHF). The EBIT per tonne amounted to CHF 277, up +6.9% in local currencies (–1.9% in CHF), compared to prior-year period EBIT recurring per tonne.

**Finance income** decreased to CHF 1.5 million from CHF 4.3 million, mainly due to lower interest income as a result of overall lower interest benchmark rates.

**Finance expense** decreased to CHF 49.4 million from CHF 54.5 million as a result of continued Net debt reduction and lower interest benchmark rates.

**Income tax expense** decreased to CHF 43.3 million from CHF 49.6 million in the prior-year period. The decrease mainly resulted from an overall lower profit before taxes, a somewhat more favorable country mix and a positive impact resulting from the Swiss Tax Reform (TRAF). The Group's reported effective tax rate decreased to 17.4%, compared to 19.6% in the comparative prior-year period (19.2% on a recurring basis).

**Net profit for the period** amounted to CHF 205.7 million, up +6.9% in local currencies (–2.8% in CHF) compared to prior-year period Net profit recurring[1]. On a reported basis, Net profit increased by +11.1% in local currencies (+1.0% in CHF). The increase was supported by lower net financing cost and lower income tax expenses.

## Consolidated Balance Sheet and financing structure

### Continued good working capital management and Net debt reduction

**Net working capital** decreased to CHF 1,579.1 million from CHF 1,838.3 million in prior-year period. This is the result of the continued focus on working capital management and, in particular, a structural improvement of payables. Cocoa bean inventories, which the Group regards as readily marketable inventories (RMI), amounted to CHF 1,091.3 million compared to CHF 1,099.0 million in the prior-year period (August 31, 2020: CHF 772.0 million).

**Net debt** decreased to CHF 1,752.9 million from CHF 1,981.0 million in the prior-year period. This is due to lower financing needs as a result of the lower working capital. Taking into consideration the cocoa bean inventories as readily marketable inventories (RMI), the **adjusted Net debt** amounted to CHF 661.6 million compared to CHF 882.0 million in the prior-year period.

**Total assets** decreased to CHF 7,434.5 million from CHF 7,550.2 million in the prior-year period. The decline was driven by a significant decrease of derivative financial assets and a decrease in Trade and other receivables. This effect was largely offset by a substantial increase in cash and cash equivalents.

**Total equity attributable to the shareholders of the parent company** increased to CHF 2,477.8 million compared to CHF 2,403.4 million in the prior-year period and CHF 2,353.5 million on August 31, 2020. The increase versus both prior periods is mainly attributable to the Net profit for the period partly offset by the dividend payout. Currency translation had a negative effect of CHF 123.2 million compared to February 29, 2020,

1 Prior-year Operating profit (EBIT) recurring and Net profit recurring exclude the cost of CHF 8.0 million for the closure of the cocoa factory in Makassar (Indonesia).

due to the strengthening of the Swiss franc versus most local reporting currencies. Since August 31, 2020, the effect was slightly positive (CHF 38.7 million) driven by the recent rebound of the euro.

## Consolidated Cash Flow Statement

### Strong Free cash flow generation

**Net cash flow from operating activities** amounted to CHF –44.9 million compared to CHF –214.8 million in the prior-year period. The lower outflow versus the prior-year period was mainly attributable to structural improvements in the management of payables and a lower cash outflow for inventories, partly offset by a higher cash outflow in net derivative assets and liabilities and receivables.

**Net cash flow from investing activities** was CHF –139.4 million compared to CHF –144.4 million in the prior-year period. It mainly comprised the Group's investments in property, plant and equipment and intangibles amounting to CHF –146.1 million cash outflow, slightly lower than the CHF –153.9 million in prior-year period.

As a result, **Free cash flow** generation continued to improve in the first six months under review and amounted to CHF –183.4 million compared to CHF –359.2 million in the prior-year period. Adjusted for the effect of cocoa beans considered as readily marketable inventories (RMI), the **adjusted Free cash flow** amounted to a strong CHF 162.9 million (February 29, 2020: CHF –17.9 million).

**Net cash flow from financing activities** amounted to an outflow of CHF –437.0 million compared to an outflow of CHF –149.3 million in the prior-year period. In the period under review, this consisted mainly of the repayment of short-term debt and the dividend payment. This short-term debt repayment comprised primarily maturities of commercial paper issued in April 2020. The short-term type of liquidity was effectively replaced by the issuance of a committed long-term Schuldscheindarlehen in July 2020, and reduced the reliance on uncommitted short-term funding sources.

# Consolidated Interim Financial Statements

## Consolidated Income Statement (unaudited)

| for the 6-month period ended February 28/29,<br>in thousands of CHF | 2021 | 2020 |
|---|---|---|
| **Revenue from sales and services** | **3,481,452** | **3,761,799** |
| Cost of goods sold | (2,912,214) | (3,154,368) |
| **Gross profit** | **569,238** | **607,431** |
| Marketing and sales expenses | (64,196) | (77,659) |
| General and administration expenses | (201,409) | (216,508) |
| Other income | 1,885 | 4,765 |
| Other expense | (8,772) | (14,530) |
| **Operating profit (EBIT)[1]** | **296,746** | **303,499** |
| Finance income | 1,532 | 4,273 |
| Finance expense | (49,373) | (54,466) |
| **Profit before income tax** | **248,905** | **253,306** |
| Income tax expense | (43,251) | (49,592) |
| **Net profit for the period** | **205,654** | **203,714** |
| of which attributable to: | | |
| shareholders of Barry Callebaut AG | 205,671 | 208,582 |
| non-controlling interests | (17) | (4,868) |
| **Earnings per share** | | |
| Basic earnings per share (CHF/share) | 37.51 | 38.03 |
| Diluted earnings per share (CHF/share) | 37.33 | 37.87 |

1 Operating profit (EBIT) as used by the Group is defined as profit before finance income, finance expense and income tax expense.

# Consolidated Interim Financial Statements

## Consolidated Statement of Comprehensive Income (unaudited)

| for the 6-month period ended February 28/29, | 2021 | 2020 |
|---|---|---|
| in thousands of CHF | | |
| **Net profit for the period** | **205,654** | **203,714** |
| Currency translation adjustments | 38,792 | (62,126) |
| Cash flow hedges | 6,739 | 10,805 |
| Tax effect on cash flow hedges | (2,721) | (1,941) |
| **Items that may be reclassified subsequently to the income statement** | **42,810** | **(53,262)** |
| Remeasurement of defined benefit plans | (7,359) | 3,756 |
| Tax effect on remeasurement of defined benefit plans | 1,666 | 3,436 |
| **Items that will never be reclassified to the income statement** | **(5,693)** | **7,192** |
| **Other comprehensive income for the period, net of tax** | **37,117** | **(46,070)** |
| **Total comprehensive income for the period** | **242,771** | **157,644** |
| of which attributable to: | | |
| shareholders of Barry Callebaut AG | 242,741 | 162,647 |
| non-controlling interests | 30 | (5,003) |

# Consolidated Interim Financial Statements

## Consolidated Balance Sheet (unaudited)

### Assets

| as of<br>in thousands of CHF | Feb 28, 2021 | Aug 31, 2020 | Feb 29, 2020 |
|---|---|---|---|
| Current assets | | | |
| Cash and cash equivalents | 868,463 | 1,385,976 | 153,981 |
| Short-term deposits | 1,527 | 6,251 | 1,587 |
| Trade receivables and other current assets | 770,475 | 610,785 | 871,536 |
| Inventories | 2,301,860 | 1,909,917 | 2,359,505 |
| Income tax receivables | 55,494 | 62,099 | 69,666 |
| Derivative financial assets | 515,289 | 365,984 | 1,240,230 |
| **Total current assets** | **4,513,108** | **4,341,012** | **4,696,505** |
| Non-current assets | | | |
| Property, plant and equipment | 1,576,915 | 1,491,753 | 1,515,482 |
| Right-of-use assets | 205,854 | 186,948 | 187,454 |
| Intangible assets | 993,646 | 985,684 | 1,015,273 |
| Employee benefit assets | 14,623 | 14,888 | 5,150 |
| Deferred tax assets | 92,652 | 83,546 | 86,232 |
| Other non-current assets | 37,697 | 37,279 | 44,125 |
| **Total non-current assets** | **2,921,387** | **2,800,098** | **2,853,716** |
| **Total assets** | **7,434,495** | **7,141,110** | **7,550,221** |

### Liabilities and equity

| as of<br>in thousands of CHF | Feb 28, 2021 | Aug 31, 2020 | Feb 29, 2020 |
|---|---|---|---|
| Current liabilities | | | |
| Bank overdrafts | 186,362 | 103,603 | 237,042 |
| Short-term debt | 180,679 | 461,375 | 206,349 |
| Short-term lease liabilities | 38,950 | 36,543 | 35,708 |
| Trade payables and other current liabilities | 1,390,093 | 1,119,643 | 1,142,221 |
| Income tax liabilities | 120,962 | 100,829 | 105,725 |
| Derivative financial liabilities | 541,028 | 528,492 | 1,442,975 |
| Provisions | 16,087 | 19,894 | 19,359 |
| **Total current liabilities** | **2,474,161** | **2,370,379** | **3,189,379** |
| Non-current liabilities | | | |
| Long-term debt | 2,047,702 | 2,006,328 | 1,507,980 |
| Long-term lease liabilities | 169,148 | 150,325 | 149,532 |
| Employee benefit liabilities | 158,252 | 154,041 | 178,428 |
| Provisions | 6,880 | 6,314 | 5,891 |
| Deferred tax liabilities | 81,315 | 79,999 | 83,420 |
| Other non-current liabilities | 17,456 | 18,457 | 22,869 |
| **Total non-current liabilities** | **2,480,753** | **2,415,464** | **1,948,120** |
| **Total liabilities** | **4,954,914** | **4,785,843** | **5,137,499** |
| Equity | | | |
| Share capital | 110 | 110 | 110 |
| Retained earnings and other reserves | 2,477,671 | 2,353,387 | 2,403,295 |
| **Total equity attributable to the shareholders of Barry Callebaut AG** | **2,477,781** | **2,353,497** | **2,403,405** |
| Non-controlling interests | 1,800 | 1,770 | 9,317 |
| **Total equity** | **2,479,581** | **2,355,267** | **2,412,722** |
| **Total liabilities and equity** | **7,434,495** | **7,141,110** | **7,550,221** |

# Consolidated Interim Financial Statements

## Consolidated Statement of Cash Flows (unaudited)

### Cash flows from operating activities

| for the 6-month period ended February 28/29, | 2021 | 2020 |
|---|---|---|
| in thousands of CHF | | |
| Net profit for the period | 205,654 | 203,714 |
| Income tax expense | 43,251 | 49,592 |
| Depreciation, amortization and impairment | 110,322 | 116,498 |
| Interest expense/(interest income) | 45,081 | 46,537 |
| Loss/(gain) on sale of property, plant and equipment, net | 95 | 116 |
| Increase/(decrease) of employee benefit obligations | (6,337) | (949) |
| Change in working capital: | (406,784) | (550,725) |
| Inventories cocoa beans | (346,330) | (341,310) |
| Inventories other | (77,755) | (147,586) |
| Write down of inventories | 20,886 | 22,133 |
| Inventory fair value adjustment | 38,664 | (142,362) |
| Derivative financial assets/liabilities | (132,436) | 84,950 |
| Trade receivables and other current assets | (139,389) | (82,318) |
| Trade payables and other current liabilities | 229,576 | 55,768 |
| Provisions less payments | (188) | 1,109 |
| Other non-cash-effective items | 22,556 | (7,803) |
| **Cash generated from operating activities** | **13,650** | **(141,911)** |
| Interest paid | (36,686) | (43,326) |
| Income taxes paid | (21,870) | (29,534) |
| **Net cash flow from operating activities** | **(44,906)** | **(214,771)** |

### Cash flows from investing activities

| for the 6-month period ended February 28/29, | 2021 | 2020 |
|---|---|---|
| in thousands of CHF | | |
| Purchase of property, plant and equipment | (125,703) | (130,645) |
| Proceeds from sale of property, plant and equipment | 2,573 | 5,647 |
| Purchase of intangible assets | (20,447) | (23,272) |
| Proceeds from sale of intangible assets | 2 | 299 |
| Acquisition of subsidiaries/businesses net of cash acquired | (903) | – |
| Purchase of short-term deposits | (16) | (406) |
| Proceeds from sale of short-term deposits | 4,985 | 2 |
| Sale/(purchase) of other non-current assets | (1,214) | (215) |
| Interest received | 1,328 | 4,196 |
| **Net cash flow from investing activities** | **(139,395)** | **(144,394)** |

# Consolidated Interim Financial Statements

## Cash flows from financing activities

| for the 6-month period ended February 28/29, in thousands of CHF | 2021 | 2020 |
|---|---|---|
| Proceeds from the issue of short-term debt | 12,233 | 31,074 |
| Repayment of short-term debt | (299,694) | (13,521) |
| Proceeds from the issue of long-term debt | 15 | 263 |
| Repayment of long-term debt | (168) | (84) |
| Payment of lease liabilities | (18,707) | (20,305) |
| Dividend payment | (120,711) | (142,716) |
| Purchase of treasury shares | (9,955) | (4,027) |
| **Net cash flow from financing activities** | **(436,987)** | **(149,316)** |
| | | |
| Effect of exchange rate changes on cash and cash equivalents | 21,016 | 231 |
| **Net increase/(decrease) in cash and cash equivalents** | **(600,272)** | **(508,250)** |
| | | |
| Cash and cash equivalents at the beginning of the period | 1,282,373 | 425,189 |
| Cash and cash equivalents at the end of the period | 682,101 | (83,061) |
| **Net increase/(decrease) in cash and cash equivalents** | **(600,272)** | **(508,250)** |
| | | |
| Cash and cash equivalents | 868,463 | 153,981 |
| Bank overdrafts | (186,362) | (237,042) |
| **Cash and cash equivalents as defined for the cash flow statement** | **682,101** | **(83,061)** |

# Consolidated Interim Financial Statements

## Consolidated Statement of Changes in Equity (unaudited)

| Attributable to the shareholders of Barry Callebaut AG | Share capital | Treasury shares | Retained earnings | Hedging reserves | Cumulative translation adjustment | Total[1] | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| in thousands of CHF | | | | | | | | |
| **as of August 31, 2019** | **110** | **(19,506)** | **3,107,161** | **(30,775)** | **(657,698)** | **2,399,292** | **14,320** | **2,413,612** |
| Impact of first-time adoption of IFRIC 23[2] | – | – | (23,463) | – | – | (23,463) | – | (23,463) |
| **as of September 1, 2019** | **110** | **(19,506)** | **3,083,698** | **(30,775)** | **(657,698)** | **2,375,829** | **14,320** | **2,390,149** |
| Currency translation adjustments | – | – | – | – | (61,991) | (61,991) | (135) | (62,126) |
| Effect of cash flow hedges | – | – | – | 10,805 | – | 10,805 | – | 10,805 |
| Tax effect on cash flow hedges | – | – | – | (1,941) | – | (1,941) | – | (1,941) |
| **Items that may be reclassified subsequently to the income statement** | **–** | **–** | **–** | **8,864** | **(61,991)** | **(53,127)** | **(135)** | **(53,262)** |
| Remeasurement of defined benefit plans | – | – | 3,756 | – | – | 3,756 | – | 3,756 |
| Tax effect on remeasurement of defined benefit plans | – | – | 3,436 | – | – | 3,436 | – | 3,436 |
| **Items that will never be reclassified to the income statement** | **–** | **–** | **7,192** | **–** | **–** | **7,192** | **–** | **7,192** |
| **Other comprehensive income, net of tax** | **–** | **–** | **7,192** | **8,864** | **(61,991)** | **(45,935)** | **(135)** | **(46,070)** |
| Net profit for the period | – | – | 208,582 | – | – | 208,582 | (4,868) | 203,714 |
| **Total comprehensive income for the period** | **–** | **–** | **215,774** | **8,864** | **(61,991)** | **162,647** | **(5,003)** | **157,644** |
| **Hedge reserve transferred to initial carrying amount of the hedged item** | **–** | **–** | **–** | **3,711** | **–** | **3,711** | **–** | **3,711** |
| Dividend to shareholders | – | – | (142,716) | – | – | (142,716) | – | (142,716) |
| Purchase of treasury shares | – | (4,027) | – | – | – | (4,027) | – | (4,027) |
| Equity-settled share-based payments | – | 23,533 | (15,572) | – | – | 7,961 | – | 7,961 |
| **Total contributions and distributions** | **–** | **19,506** | **(158,288)** | **–** | **–** | **(138,782)** | **–** | **(138,782)** |
| **as of February 29, 2020** | **110** | **–** | **3,141,184** | **(18,200)** | **(719,689)** | **2,403,405** | **9,317** | **2,412,722** |
| **as of September 1, 2020** | **110** | **(23,305)** | **3,276,043** | **(17,734)** | **(881,617)** | **2,353,497** | **1,770** | **2,355,267** |
| Currency translation adjustments | – | – | – | – | 38,745 | 38,745 | 47 | 38,792 |
| Effect of cash flow hedges | – | – | – | 6,739 | – | 6,739 | – | 6,739 |
| Tax effect on cash flow hedges | – | – | – | (2,721) | – | (2,721) | – | (2,721) |
| **Items that may be reclassified subsequently to the income statement** | **–** | **–** | **–** | **4,018** | **38,745** | **42,763** | **47** | **42,810** |
| Remeasurement of defined benefit plans | – | – | (7,359) | – | – | (7,359) | – | (7,359) |
| Tax effect on remeasurement of defined benefit plans | – | – | 1,666 | – | – | 1,666 | – | 1,666 |
| **Items that will never be reclassified to the income statement** | **–** | **–** | **(5,693)** | **–** | **–** | **(5,693)** | **–** | **(5,693)** |
| **Other comprehensive income, net of tax** | **–** | **–** | **(5,693)** | **4,018** | **38,745** | **37,070** | **47** | **37,117** |
| Net profit for the period | – | – | 205,671 | – | – | 205,671 | (17) | 205,654 |
| **Total comprehensive income for the period** | **–** | **–** | **199,978** | **4,018** | **38,745** | **242,741** | **30** | **242,771** |
| **Hedge reserve transferred to initial carrying amount of the hedged item** | **–** | **–** | **–** | **4,882** | **–** | **4,882** | **–** | **4,882** |
| Dividend to shareholders | – | – | (120,715) | – | – | (120,715) | – | (120,715) |
| Purchase of treasury shares | – | (9,955) | – | – | – | (9,955) | – | (9,955) |
| Equity-settled share-based payments | – | 19,997 | (12,667) | – | – | 7,330 | – | 7,330 |
| **Total contributions and distributions** | **–** | **10,042** | **(133,382)** | **–** | **–** | **(123,340)** | **–** | **(123,340)** |
| **as of February 28, 2021** | **110** | **(13,263)** | **3,342,639** | **(8,834)** | **(842,872)** | **2,477,781** | **1,800** | **2,479,581** |

1 Attributable to the shareholders of Barry Callebaut AG.
2 Refer to “IFRIC 23 – Uncertainty over Income Tax Treatments” in the Annual Report 2019/20 on page 50.

# Consolidated Interim Financial Statements

## Basis of Preparation

### A. Organization and business activity

Barry Callebaut AG ("the Company") is incorporated under Swiss law. The address of the registered office is Pfingstweidstrasse 60, Zurich. The Company is listed on the SIX Swiss Exchange.

The Barry Callebaut Group is the world's leading manufacturer of high-quality chocolate and cocoa products – from sourcing and processing cocoa beans to producing the finest chocolates, including chocolate fillings, decorations and compounds.

These condensed unaudited Consolidated Interim Financial Statements were approved for issue by the Board of Directors on April 21, 2021.

### B. Basis of presentation and accounting policies

The condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial positions and performance since the last annual Consolidated Financial Statements.

Due to rounding, the figures presented in the tables may not add up precisely to the totals provided.

The accounting policies applied in these condensed Consolidated Interim Financial Statements correspond to those pertaining to the most recent annual Consolidated Financial Statements for the fiscal year 2019/20.

### C. Use of judgment and estimates

The preparation of condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In the reporting period, the Group has not made significant changes to its judgments, estimates or assumptions established in preparation of the most recent annual Consolidated Financial Statements for the fiscal year 2019/20.

### D. Amendments to IFRS/IAS

A number of standards have been amended on miscellaneous points. Some of these amendments are effective for this fiscal year, but did not have a material impact on the Group's Consolidated Interim Financial Statements.

# Consolidated Interim Financial Statements

## 1 Segment information

### Financial information by reportable segments

| for the 6-month period ended February 28, 2021<br>in thousands of CHF | EMEA | Americas | Asia Pacific | Global Cocoa | Total segments | Corporate | Group |
|---|---|---|---|---|---|---|---|
| **Revenues from external customers** | **1,496,014** | **870,674** | **221,093** | **893,671** | **3,481,452** | **–** | **3,481,452** |
| **Operating profit (EBIT)** | **178,283** | **89,736** | **28,249** | **47,719** | **343,987** | **(47,241)** | **296,746** |

| for the 6-month period ended February 29, 2020<br>in thousands of CHF | EMEA | Americas | Asia Pacific | Global Cocoa | Total segments | Corporate | Group |
|---|---|---|---|---|---|---|---|
| **Revenues from external customers** | **1,584,924** | **937,993** | **215,354** | **1,023,528** | **3,761,799** | **–** | **3,761,799** |
| **Operating profit (EBIT)** | **183,812** | **94,946** | **27,730** | **47,260** | **353,748** | **(50,249)** | **303,499** |

### Segment Information by Product Group

| for the 6-month period ended February 28/29,<br>in thousands of CHF | 2021 | 2020 |
|---|---|---|
| Cocoa Products | 893,671 | 1,023,528 |
| Food Manufacturers | 2,039,829 | 2,129,267 |
| Gourmet & Specialties | 547,952 | 609,004 |
| **Revenues from external customers** | **3,481,452** | **3,761,799** |

## 2 Acquisitions

There were no acquisitions completed in the first six months of the fiscal year 2020/21.

# Consolidated Interim Financial Statements

## 3 Financial instruments

### Derivative financial assets and liabilities

The fair value measurement of some derivatives requires assumptions and management's assessment of certain market parameters. Whenever possible, fair valuation is based on market prices. If required, a valuation model which takes into consideration discounted cash flows, dealer or supplier quotes for similar instruments or recent arm's-length transactions is used. This valuation model takes into account the specific characteristics of the underlying assets or commodities such as the cost of carry, differentials for the properties and technical ratios reflecting conversion yield.

Carrying amount and fair value of each class of financial assets and liabilities are presented in the table below.

| as of February 28, 2021 | Financial assets measured at fair value through profit or loss | Financial assets measured at amortized cost | Financial liabilities measured at fair value through profit or loss | Financial liabilities measured at amortized cost | Total carrying amount | Fair value |
|---|---|---|---|---|---|---|
| in thousands of CHF | | | | | | |
| Cash and cash equivalents | – | 868,463 | – | – | 868,463 | 868,463 |
| Short-term deposits | – | 1,527 | – | – | 1,527 | 1,527 |
| Trade receivables | 82,729 | 419,556 | – | – | 502,285 | 502,285 |
| Accrued income | – | 15,983 | – | – | 15,983 | 15,983 |
| Loans and other receivables | – | 38,743 | – | – | 38,743 | 38,743 |
| Other current financial assets | – | 18,089 | – | – | 18,089 | 18,089 |
| Derivative financial assets | 515,289 | – | – | – | 515,289 | 515,289 |
| Other non-current financial assets | – | 4,565 | – | – | 4,565 | 4,565 |
| **Total financial assets** | **598,018** | **1,366,926** | **–** | **–** | **1,964,944** | **1,964,944** |
| Bank overdrafts | – | – | – | 186,362 | 186,362 | 186,362 |
| Short-term debt | – | – | – | 180,679 | 180,679 | 180,679 |
| Short-term lease liabilities | – | – | – | 38,950 | 38,950 | 38,950 |
| Trade payables | – | – | – | 958,305 | 958,305 | 958,305 |
| Accrued expenses | – | – | – | 128,608 | 128,608 | 128,608 |
| Other payables | – | – | – | 130,045 | 130,045 | 130,045 |
| Derivative financial liabilities | – | – | 541,028 | – | 541,028 | 541,028 |
| Long-term debt | – | – | – | 2,047,702 | 2,047,702 | 2,025,992 |
| Long-term lease liabilities | – | – | – | 169,148 | 169,148 | 169,148 |
| **Total financial liabilities** | **–** | **–** | **541,028** | **3,839,799** | **4,380,827** | **4,359,117** |

# Consolidated Interim Financial Statements

| as of August 31, 2020 | Financial assets measured at fair value through profit or loss | Financial assets measured at amortized cost | Financial liabilities measured at fair value through profit or loss | Financial liabilities measured at amortized cost | Total carrying amount | Fair value |
|---|---|---|---|---|---|---|
| in thousands of CHF | | | | | | |
| Cash and cash equivalents | – | 1,385,976 | – | – | 1,385,976 | 1,385,976 |
| Short-term deposits | – | 6,251 | – | – | 6,251 | 6,251 |
| Trade receivables | 75,941 | 311,463 | – | – | 387,404 | 387,404 |
| Accrued income | – | 22,643 | – | – | 22,643 | 22,643 |
| Loans and other receivables | – | 12,257 | – | – | 12,257 | 12,257 |
| Other current financial assets | – | 16,655 | – | – | 16,655 | 16,655 |
| Derivative financial assets | 365,984 | – | – | – | 365,984 | 365,984 |
| Other non-current financial assets | – | 4,017 | – | – | 4,017 | 4,017 |
| **Total financial assets** | **441,925** | **1,759,262** | **–** | **–** | **2,201,187** | **2,201,187** |
| | | | | | | |
| Bank overdrafts | – | – | – | 103,603 | 103,603 | 103,603 |
| Short-term debt | – | – | – | 461,375 | 461,375 | 461,375 |
| Short-term lease liabilities | – | – | – | 36,543 | 36,543 | 36,543 |
| Trade payables | – | – | – | 652,379 | 652,379 | 652,379 |
| Accrued expenses | – | – | – | 102,681 | 102,681 | 102,681 |
| Other payables | – | – | – | 188,759 | 188,759 | 188,759 |
| Derivative financial liabilities | – | – | 528,492 | – | 528,492 | 528,492 |
| Long-term debt | – | – | – | 2,006,328 | 2,006,328 | 2,079,575 |
| Long-term lease liabilities | – | – | – | 150,325 | 150,325 | 150,325 |
| **Total financial liabilities** | **–** | **–** | **528,492** | **3,701,993** | **4,230,485** | **4,303,732** |

# Consolidated Interim Financial Statements

## Fair value hierarchy of financial instruments

The fair value measurements of financial assets and liabilities are classified using a fair value hierarchy that reflects the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: The fair value is based on unadjusted, quoted prices in active markets which give the best possible objective indication for the fair value of a financial asset or liability. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker or pricing service, and those prices represent actual and regularly occurring market transactions on an arm's-length basis.
- Level 2: The estimation of the fair value is based on the results of a valuation model. The valuation model for commodity derivatives includes quoted prices in active markets, recent arm's-length transactions or dealer and supplier quotes adjusted for the specific characteristics of the underlying commodities such as the cost of carry, differentials for the properties and conversion yields. Corroborative market data is used for the valuation of foreign exchange and interest rate derivatives. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: The valuation models used include parameters and assumptions not observable on the market.

The following table summarizes the use of levels with regard to financial assets and liabilities which are measured at fair value:

| as of February 28, 2021 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| in thousands of CHF | | | | |
| Trade receivables | – | – | 82,729 | 82,729 |
| Derivative financial assets | 105,360 | 409,929 | – | 515,289 |
| Derivative financial liabilities | 168,733 | 372,295 | – | 541,028 |

| as of August 31, 2020 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| in thousands of CHF | | | | |
| Trade receivables | – | – | 75,941 | 75,941 |
| Derivative financial assets | 193,554 | 172,430 | – | 365,984 |
| Derivative financial liabilities | 210,634 | 317,858 | – | 528,492 |

From the value of derivative financial assets and derivative financial liabilities as of February 28, 2021, CHF 95.0 million and CHF 7.0 million, respectively, relate to the fair value of executory contracts measured at fair value using the fair value option (August 31, 2020: CHF 18.3 million and CHF 40.0 million). The fair value of each executory contract measured at fair value using the fair value option was calculated using the methods described in level 2.

The value of the trade receivables measured at fair value was calculated using a discounted cash flow method based on their nominal value and discount rates (mainly representing the risk-free rate and credit risk of the counterparty) between the Group and the purchasing party.

There have been no transfers between the fair value hierarchy levels during the six-month period ended February 28, 2021 and fiscal year 2019/20, respectively.

# Consolidated Interim Financial Statements

## 4 Other disclosures

### Contingencies

Barry Callebaut is not aware of any new significant litigations or other contingent liabilities compared to the situation on August 31, 2020.

### Dividends

By resolution of the Annual General Meeting on December 9, 2020, the shareholders approved the proposed payment of CHF 22.00 per share, effected through a dividend payment of CHF 120.7 million out of voluntary retained earnings. Payment to the shareholders took place on January 7, 2021. The Company does not intend to pay an interim dividend.

### Foreign currency translation of foreign operations

For consolidation purposes, assets and liabilities of subsidiaries reporting in currencies other than Swiss francs are translated into Swiss francs using closing rates of exchange. Income and expenses are translated at the average rates of exchange for the period. Foreign currency differences arising from the translation of foreign operations using the above method are recorded as cumulative translation adjustments in other comprehensive income.

### Major foreign exchange rates

| | Feb 28, 2021 | | Aug 31, 2020 | Feb 29, 2020 | |
|---|---|---|---|---|---|
| | Closing rate | Average rate | Closing rate | Closing rate | Average rate |
| BRL | 0.1645 | 0.1673 | 0.1659 | 0.2180 | 0.2367 |
| EUR | 1.1046 | 1.0790 | 1.0755 | 1.0666 | 1.0862 |
| GBP | 1.2738 | 1.2026 | 1.2056 | 1.2510 | 1.2628 |
| MXN | 0.0432 | 0.0438 | 0.0413 | 0.0502 | 0.0514 |
| RUB | 0.0122 | 0.0119 | 0.0122 | 0.0147 | 0.0155 |
| USD | 0.9033 | 0.9017 | 0.9038 | 0.9718 | 0.9841 |
| XOF/XAF (unit 1,000) | 1.6839 | 1.6449 | 1.6396 | 1.6260 | 1.6558 |

### Subsequent events

There are no subsequent events that would require any modification to the value of the assets and liabilities or to the additional disclosures.

# Contacts & Financial Calendar

## Contacts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## Financial calendar

### July 15, 2021
9-month Key Sales Figures 2020/21

### November 10, 2021
Full-Year Results 2020/21

### December 8, 2021
Annual General Meeting of Shareholders 2020/21, Zurich

### Forward-looking statement
Certain statements in this report regarding the business of the Barry Callebaut Group 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,' '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 factors that may affect the Barry Callebaut Group's future financial results are discussed in the Annual Report 2019/20. Such factors are, 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. The Barry Callebaut Group does not undertake to publish any update or revision of any forward-looking statements.


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