

# News Release

Rating action

## Moody's changes Barry Callebaut's rating outlook to 'positive'

- **Moody's changes the Group's rating outlook to 'positive' from 'stable' and affirms its 'Baa3' rating**
- **Strong and resilient operational performance combined with focus on accelerated value creation contributed to the change**

*Zurich/Switzerland, January 26, 2023* – Barry Callebaut Group, the world's leading manufacturer of high-quality chocolate and cocoa products, announced today that Moody's Investors Service (Moody's) changed the Group's long-term issuer rating outlook to 'positive' from outlook 'stable'. The outlook on all senior unsecured long-term ratings assigned to the bonds issued by Barry Callebaut Services N.V. has also been changed to 'positive' from 'stable'. At the same time, Moody's affirmed the 'Baa3' ratings.

Paolo Leschiutta, Senior Vice President and lead analyst for Barry Callebaut at Moody's, said: "The outlook change to 'positive' reflects Barry Callebaut's strong operating performance and our expectation that its profitability and cash flow generation will be relatively immune to the deteriorating macroeconomic conditions, leading to further strengthening in its credit metrics over the next 12 to 18 months."

Ben De Schryver, CFO of Barry Callebaut, said: "We are pleased with Moody's credit outlook change. It validates the successful strengthening of our balance sheet and the focus on accelerated value creation which is reflected in our new mid-term guidance<sup>1</sup>."

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<sup>1</sup> On average for the 3-year period 2023/24 to 2025/26: +4-6% volume growth and +8-10% EBIT growth in local currencies, with further ROIC improvement, barring any major unforeseeable events.

**About Barry Callebaut Group ([www.barry-callebaut.com](http://www.barry-callebaut.com)):**

With annual sales of about CHF 8.1 billion (EUR 7.8 billion / USD 8.6 billion) in fiscal year 2021/22, the Zurich-based 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. The Group runs more than 65 production facilities worldwide and employs a diverse and dedicated global workforce of more than 13,000 people.

The Barry Callebaut Group serves the entire food industry, from industrial food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants or caterers. The global brands catering to the specific needs of these Gourmet customers are [Callebaut](#)<sup>®</sup> and [Cacao Barry](#)<sup>®</sup>, [Carma](#)<sup>®</sup> and the decorations specialist [Mona Lisa](#)<sup>®</sup>.

The Barry Callebaut Group is committed to make sustainable chocolate the norm by 2025 to help ensure future supplies of cocoa and improve farmer livelihoods. It supports the [Cocoa Horizons Foundation](#) in its goal to shape a sustainable cocoa and chocolate future.

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