BARRY CALLEBAUT

HALF-YEAR REPORT 2023/24

The world's best chocolate solutions.

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Half-Year Results 2023/24 in brief

- **+0.7% volume growth in Half-Year 2023/24, +1.0% in the second quarter in a challenging market**
- **Implementation of BC Next Level strategic investment program progressing as planned, dialogue with social partners ongoing**
- **Significant increase in cocoa prices driving a +19.6% sales revenue growth in local currencies (+11.1% in CHF) to CHF 4.6 billion in Half-Year 2023/24**
- **Profitability supported by cost-plus pricing model. Net profit recurring[1] up +0.8% in local currencies (-7.9% in CHF). Operating profit (EBIT) recurring[1] up +7.9% in local currencies (-2.6% in CHF)**
- **Due to one-off BC Next Level operating expenses (of which the majority are non-cash impairments and write-downs), operating profit (EBIT) reported down -40.6% in local currencies (-48.9% in CHF)**
- **Free cash flow of CHF -1,116.3 million due to the bean price impact on working capital, given the long cycle between bean contracting and customer sales**
- **Additional financing secured, including a CHF 600 million bond which helped to mitigate higher cash requirements in bean sourcing**
- **Reiterating Full-Year 2023/24 guidance of flat volume and flat EBIT on a recurring basis in constant currency, closely monitoring highly volatile environment**

	Global Chocolate		Global Cocoa	
Sales Volume in Tonnes vs. prior year[2]	912,299	+1.0%	226,225	-0.7%
EBIT recurring[1] in CHF vs. prior year in LC[2]	348.1 million	+11.4%	45.9 million	-5.3%

[1] Please refer to page 23 for the detailed recurring results reconciliation.
[2] Prior-year figures are restated, please refer to Note 1 of the Consolidated Interim Financial statements on page 16 for details.

Key Figures (unaudited)[3]

Consolidated Income Statement

for the 6-month period ended February 29/28,		Change in % in local currencies	Change in % in CHF	2024	2023
Sales volume	Tonnes		0.7 %	1,138,524	1,130,742
Sales revenue	CHF m	19.6 %	11.1 %	4,643.0	4,180.7
Gross profit	CHF m	8.6 %	(0.2)%	663.1	664.1
EBITDA	CHF m	(28.3)%	(36.0)%	298.7	466.9
EBITDA (recurring)[4]	CHF m	7.9 %	(1.5)%	460.0	466.9
Operating profit (EBIT)	CHF m	(40.6)%	(48.9)%	178.1	348.4
Operating profit (EBIT, recurring)[4]	CHF m	7.9 %	(2.6)%	339.4	348.4
EBIT (recurring)[4] per tonne	CHF	7.2 %	(3.3)%	298.1	308.1
Net profit for the period	CHF m	(61.5)%	(67.2)%	76.8	234.3
Net profit for the period (recurring)[4]	CHF m	0.8 %	(7.9)%	215.8	234.3
Free cash flow	CHF m			(1,116.3)	(188.2)
Adjusted Free cash flow[5]	CHF m			(638.6)	71.2

Consolidated Balance Sheet

as of February 29/28,			Change in %	2024	2023
Net working capital	CHF m		63.3 %	2,775.7	1,699.3
Non-current assets	CHF m		(1.2)%	2,936.6	2,971.7
Total assets	CHF m		62.8 %	13,325.5	8,184.8
Net debt	CHF m		66.8 %	2,637.4	1,581.5
Adjusted Net debt[6]	CHF m		(33.3)%	245.7	368.4
Shareholders' equity	CHF m		0.1 %	2,898.4	2,895.9

Shares

for the 6-month period ended February 29/28,			Change in %	2024	2023
Share price at the end of the period	CHF		(33.7)%	1,242	1,874
EBIT per share	CHF		(48.8)%	32.5	63.5
Basic earnings per share	CHF		(66.8)%	14.2	42.9
Cash earnings per share	CHF		(493.7)%	(203.8)	(34.3)

Other

as of February 29/28,	2024	2023
Employees	13,615	13,672

[3] Financial performance measures, not defined by IFRS, are defined in the Annual Report 2022/23 on page 188.
[4] Please refer to page 23 for the detailed recurring results reconciliation.
[5] Adjusted Free cash flow is adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories (RMI).
[6] Net debt adjusted for cocoa bean inventories regarded by the Group as readily marketable inventories (February 2024: CHF 2,391.7 million; February 2023: CHF 1,213.1 million).

Key Figures (unaudited)

By Sales Group

for the 6-month period ended February 29/28,		Change in % in local currencies	Change in % in CHF	2024	2023 restated[7]
Sales volume					
Western Europe	Tonnes		2.2 %	370,049	361,976
Central and Eastern Europe	Tonnes		3.5 %	152,158	147,029
North America	Tonnes		(1.9)%	270,313	275,442
Latin America	Tonnes		6.2 %	30,371	28,590
Asia Pacific, Middle East and Africa	Tonnes		(0.6)%	89,408	89,934
Global Chocolate	Tonnes		1.0 %	**912,299**	**902,971**
Global Cocoa	Tonnes		(0.7)%	**226,225**	**227,771**
Sales revenue					
Western Europe	CHF m	14.6 %	10.8 %	1,426.1	1,287.4
Central and Eastern Europe	CHF m	35.4 %	6.5 %	548.0	514.4
North America	CHF m	5.3 %	(0.8)%	1,008.0	1,015.9
Latin America	CHF m	9.6 %	5.3 %	104.3	99.0
Asia Pacific, Middle East and Africa	CHF m	2.1 %	(6.5)%	296.1	316.6
Global Chocolate	CHF m	13.6 %	4.6 %	**3,382.5**	**3,233.3**
Global Cocoa	CHF m	39.9 %	33.0 %	**1,260.5**	**947.4**
EBITDA					
Global Chocolate Reported	CHF m	(3.2)%	(13.8)%	369.9	429.1
Global Chocolate Non-recurring items[8]	CHF m			59.0	—
Global Chocolate Recurring[8]	CHF m	10.9 %	— %	**428.9**	**429.1**
Global Cocoa Reported	CHF m	(91.5)%	(90.6)%	8.4	89.0
Global Cocoa Non-recurring items[8]	CHF m			75.1	—
Global Cocoa Recurring[8]	CHF m	(0.2)%	(6.2)%	**83.5**	**89.0**
Operating profit (EBIT)					
Global Chocolate Reported	CHF m	(5.9)%	(17.4)%	289.1	350.1
Global Chocolate Non-recurring items[8]	CHF m			59.0	—
Global Chocolate Recurring[8]	CHF m	11.4 %	(0.6)%	**348.1**	**350.1**
Global Cocoa Reported	CHF m	(161.5)%	(156.1)%	(29.2)	52.0
Global Cocoa Non-recurring items[8]	CHF m			75.1	—
Global Cocoa Recurring[8]	CHF m	(5.3)%	(11.7)%	**45.9**	**52.0**

By Product Group

for the 6-month period ended February 29/28,		Change in % in local currencies	Change in % in CHF	2024	2023[9]
Sales volume					
Cocoa Products	Tonnes		(0.7)%	226,225	227,771
Food Manufacturers Products	Tonnes		(0.4)%	754,473	757,356
Gourmet & Specialties Products	Tonnes		8.4 %	157,826	145,615
Sales revenue					
Cocoa Products	CHF m	39.9 %	33.0 %	1,260.5	947.4
Food Manufacturers Products	CHF m	11.7 %	3.0 %	2,580.1	2,503.8
Gourmet & Specialties Products	CHF m	20.3 %	10.0 %	802.4	729.5

[7] Prior-year figures are restated, please refer to Note 1 of the Consolidated Interim Financial statements on page 16 for details.
[8] Please refer to page 23 for the detailed recurring results reconciliation.
[9] Certain Gourmet & Specialties customers have been shifted to the Food Manufacturers and Cocoa product group to better serve them. The minor reallocation represented less than 1% of Gourmet & Specialties volume and sales revenue in 6-month period ended February 28, 2023.

Financial Review

Half-Year Results 2023/24

Solid performance in a challenging market

Consolidated Income Statement

Sales volume amounted to 1,138,524 tonnes in the first six months of fiscal year 2023/24. Volume growth was +0.7%, with a resilient performance of +1.0% in the second quarter, in the context of a challenging operating environment.

Global Chocolate delivered +1.0% volume growth, ahead of a declining global chocolate confectionery market according to Nielsen[10] (-2.0%). Food Manufacturers continued to be impacted by soft consumer demand in the context of the high-inflationary environment. Barry Callebaut was able to mitigate these pressures as its diversified business model allowed the Group to capture the consumer shift towards Private Label chocolate offerings. Gourmet & Specialties recorded high single-digit volume growth, with continued strong demand across regions, supported by BC Next Level initiatives.

Volume growth was positive in most Global Chocolate regions.

The largest contributor to Global Chocolate volume growth was Western Europe (+2.2%), as the business captured the consumer shift to Private Label products and Gourmet saw solid demand.

Central and Eastern Europe (+3.5%) also saw a robust performance, led by a recovery in Food Manufacturers volume in Türkiye and South East Europe as well as strong momentum for Gourmet.

Volume growth in Latin America accelerated in the second quarter, leading to +6.2% in the first half, led by Gourmet in Brazil.

Sales volume in North America declined (-1.9%), as weaker consumer sentiment impacted Food Manufacturers in the region, while Gourmet saw solid demand.

Region Asia Pacific, Middle East and Africa also saw a decline (-0.6%) in the context of a challenging consumer and inflationary environment, particularly in Greater China and Indonesia. Outside of these markets, volume growth in the region was high single-digit.

Sales volume for Global Cocoa declined -0.7%, in the context of significant cocoa price increases. The business continued to source well in a difficult environment. Overall, large Food Manufacturers saw volume pressure, partly offset by positive growth for regional customers particularly in Asia. The sales decrease was primarily due to reduced demand for cocoa butter and liquor. Cocoa butter demand was impacted in Asia, Latin America and North America, while other regions saw positive growth. For cocoa liquor, positive growth for Eastern Europe, Middle East Africa and Latin America was offset by lower demand in Asia, Western Europe and North America. Demand for cocoa powder remained robust, largely driven by Asia with particular strength in India, Indonesia and China.

Sales revenue amounted to CHF 4,643.0 million, up +19.6% in local currencies (+11.1% in CHF). Growth was driven by the significant cocoa price increase as well as the broader inflationary environment, which Barry Callebaut manages through its cost-plus pricing model for the majority of its business.

Gross profit amounted to CHF 663.1 million, up +8.6% in local currencies (-0.2% in CHF), supported by mix as well as the inflationary environment being well managed through the company's cost-plus pricing model.

Marketing and sales expenses slightly declined by -1.7% in CHF and amounted to CHF 76.9 million. The small decrease was driven by FX effect, partly offset by the impact of an overall inflationary environment.

General and administration expenses amounted to CHF 266.1 million, up +15.2% in CHF. The increase was largely attributed to one-off BC Next Level operating expenses.

Other income increased to CHF 13.9 million compared to CHF 4.1 million in the prior-year period. The increase was mainly due to the non-recurring, one-off recovery of indirect tax credits of CHF 7.8 million from prior fiscal periods.

Other expense increased to CHF 155.8 million from CHF 10.5 million. The increase was largely attributed to impairments (CHF 88.2 million) and restructuring costs (CHF 53.6 million) due to BC Next Level.

Operating profit (EBIT) recurring[11] was solid and amounted to CHF 339.4 million, an increase of +7.9% in local currencies (-2.6% in CHF) compared to the prior year. The increase was well ahead of volume growth, reflecting the pass-through of higher financing costs which are offset below the EBIT level, as well as mix.

[10] Source: Nielsen volume growth excluding e-commerce – 26 countries, August 2023 - January 2024. Data subject to adjustment to match Barry Callebaut's reporting period. Nielsen data only partially reflects the out-of-home and impulse consumption.
[11] Please refer to page 23 for the detailed recurring results reconciliation.

Recurring[12] EBIT for Global Chocolate was CHF 348.1 million, up +11.4% in local currencies (-0.6% in CHF). **Recurring[12] EBIT for Global Cocoa** was CHF 45.9 million down -5.3% in local currencies (-11.7% in CHF). The decline was driven by the continuous increase in bean differentials in West African countries and other primary origins, as well as increased terminal market prices, which negatively impacted pressed product margins. **Recurring[12] EBIT per tonne** amounted to CHF 298, up +7.2% in local currencies (-3.3% in CHF).

EBIT reported was CHF 178.1 million, including one-off BC Next Level operating expenses. In total, CHF 91.5 million of the one-off items were non-cash impairments and write-downs related to the planned site closures.

Finance income increased to CHF 13.3 million from CHF 5.0 million as a result of higher benchmark interest rates.

Finance expense increased to CHF 85.4 million from CHF 65.2 million as a result of higher benchmark interest rates in combination with an increased debt level due to a sharp increase in cocoa bean prices.

Income tax expense decreased to CHF 29.2 million from CHF 53.9 million in the prior-year period. This corresponds to an effective tax rate of 27.6% (prior-year period: 18.7%). The increase in effective tax rate was mainly attributable to non-recurring impairments and restructuring costs related to BC Next Level. On a recurring basis, income tax expense decreased to CHF 46.2 million from CHF 53.9 million in the prior-year period. This corresponds to an effective tax rate of 17.6% (prior-year period: 18.7%). The decrease in effective tax rate on a recurring basis mainly resulted from a somewhat more favorable mix of profit before taxes.

Net profit for the period recurring[12] amounted to CHF 215.8 million, up +0.8% in local currencies (-7.9% in CHF), growing in line with volumes.This demonstrates the company's ability to protect margins through its cost-plus model in the highly inflationary environment. Higher net financing costs were compensated through the cost-plus model at the gross profit and EBIT level. **Net profit reported** was CHF 76.8 million, including one-off BC Next Level operating expenses.

Consolidated Balance Sheet and financing structure

Net working capital increased to CHF 2,775.7 million from CHF 1,699.3 million in the prior-year period, almost entirely due to the negative impact from significantly higher bean prices, given the long cycle between bean contracting and customer sales. Cocoa bean inventories, which the Group regards as readily marketable inventories (RMI), amounted to CHF 2,391.7 million compared to CHF 1,213.1 million in prior-year period (August 31, 2023: CHF 1,267.6 million).

Net debt increased to CHF 2,637.4 million compared to CHF 1,581.5 million in the prior-year period, as a consequence of higher working capital. **Adjusted Net debt[13]** decreased to CHF 245.7 million compared to CHF 368.4 million in the prior-year period, taking into consideration the cocoa bean inventories as readily marketable inventories (RMI), helped by operational working capital improvements.

Total assets of CHF 13,325.5 million were higher than the CHF 8,184.8 million reported in the prior-year period mainly due to higher values of inventories, derivative financial assets and receivables.

Total equity attributable to the shareholders of the parent company slightly increased to CHF 2,898.4 million from CHF 2,895.9 million in the prior-year period. The increase versus the prior-year period was mainly attributable to Net profit for the period and an increase in the cash flow hedge reserve, partly offset by the dividend payout and currency translation adjustment. Currency translation had a negative effect of CHF -213.5 million compared to February 28, 2023, due partly to the strengthening of the Swiss franc versus a number of local reporting currencies.

Consolidated Cash Flow Statement

Net cash flow from operating activities amounted to CHF -1,010.6 million compared to CHF -102.5 million in the prior-year period, mainly due to the impact of higher net working capital as a result of a significant increase in cocoa prices.

Net cash flow from investing activities was CHF -105.7 million compared to CHF -85.6 million in the prior-year period. The increase was mainly attributable to higher investments in property, plant and equipment.

As a result, **Free cash flow** amounted to CHF -1,116.3 million, compared to CHF -188.2 million in the prior-year period, significantly impacted by the negative effect of rising cocoa prices as well as higher BC Next Level investments, which more than offset operational working capital improvements. The Group's **Free cash flow** exhibits seasonality due to significant cocoa bean purchases during the main cocoa harvest season, which typically occurs in the first half of the fiscal year. Adjusted for the effect of cocoa beans considered as readily marketable inventories (RMI), the **adjusted Free cash flow[14]** amounted to CHF -638.6 million, compared to CHF 71.2 million in the prior-year period.

Net cash flow from financing activities amounted to an inflow of CHF 955.7 million compared to an outflow of CHF -200.0 million in the prior-year period. In the period under review, this inflow consisted mainly of proceeds from the issues of long term debt in the form of a Swiss Senior Bond of CHF 600 million as well as a 2-year Term Loan of EUR 262.5 million.

[12] Please refer to page 23 for the detailed recurring results reconciliation.
[13] Net debt adjusted for cocoa bean inventories regarded by the Group as readily marketable inventories (February 2024: CHF 2,391.7 million; February 2023: CHF 1,213.1 million).
[14] Free cash flow adjusted for the cash flow impact of cocoa bean inventories regarded by the Group as readily marketable inventories (RMI).

Consolidated Interim Financial Statements

Consolidated Income Statement (unaudited)

for the 6-month period ended February 29/28, in thousands of CHF	Notes	2024	2023
Revenue from sales and services	1	4,642,995	4,180,743
Cost of goods sold		(3,979,932)	(3,516,634)
Gross profit		**663,063**	**664,109**
Marketing and sales expenses		(76,930)	(78,250)
General and administration expenses		(266,089)	(231,080)
Other income		13,860	4,110
Other expense	3	(155,824)	(10,486)
Operating profit (EBIT)		**178,080**	**348,403**
Finance income		13,328	4,968
Finance expense		(85,429)	(65,205)
Profit before income tax		**105,979**	**288,166**
Income tax expense		(29,199)	(53,859)
Net profit for the period		**76,780**	**234,307**
of which attributable to:			
shareholders of Barry Callebaut AG		77,926	235,486
non-controlling interests		(1,146)	(1,179)
Earnings per share			
Basic earnings per share (CHF)		14.23	42.94
Diluted earnings per share (CHF)		14.20	42.87

Consolidated Interim Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

for the 6-month period ended February 29/28, in thousands of CHF	2024	2023
Net profit for the period	**76,780**	**234,307**
Currency translation adjustments	(8,043)	(103,105)
Effect of cash flow hedges	125,331	18,475
Tax effect on cash flow hedges	(32,866)	(4,656)
Items that may be reclassified subsequently to the income statement	**84,422**	**(89,286)**
Remeasurement of defined benefit plans	(7,686)	(1,870)
Tax effect on remeasurement of defined benefit plans	1,228	(658)
Items that will never be reclassified to the income statement	**(6,458)**	**(2,528)**
Other comprehensive income for the period, net of tax	**77,964**	**(91,814)**
Total comprehensive income for the period	**154,744**	**142,493**
of which attributable to:		
shareholders of Barry Callebaut AG	155,900	143,643
non-controlling interests	(1,156)	(1,150)

Consolidated Balance Sheet (unaudited)

Assets

as of in thousands of CHF	Notes	Feb 29, 2024	Aug 31, 2023	Feb 28, 2023
Current assets				
Cash and cash equivalents		427,821	488,203	627,692
Short-term deposits		132	128	1,424
Trade receivables and other current assets	2/4	2,088,288	1,111,256	1,053,410
Inventories	3/4	4,809,647	2,925,732	2,973,946
Income tax receivables		88,039	54,751	73,388
Derivative financial assets	2/4	2,975,056	941,685	483,297
Total current assets		**10,388,983**	**5,521,755**	**5,213,157**
Non-current assets				
Property, plant and equipment		1,498,750	1,506,184	1,543,684
Right-of-use assets		309,615	265,542	254,016
Intangible assets and goodwill		902,209	953,785	1,001,562
Employee benefit assets		23,944	25,234	22,675
Deferred tax assets		142,580	117,934	108,612
Other non-current assets		59,459	42,314	41,102
Total non-current assets		**2,936,557**	**2,910,993**	**2,971,651**
Total assets		**13,325,540**	**8,432,748**	**8,184,808**

Liabilities and equity

as of in thousands of CHF	Notes	Feb 29, 2024	Aug 31, 2023	Feb 28, 2023
Current liabilities				
Bank overdrafts		247,774	152,787	210,532
Short-term debt		741,202	466,373	411,041
Short-term lease liabilities		44,335	41,810	41,065
Trade payables and other current liabilities	2/4	2,046,141	1,791,038	1,896,937
Income tax liabilities		186,848	132,253	129,808
Derivative financial liabilities	2/4	4,830,644	1,545,687	741,256
Provisions		91,434	67,454	74,394
Total current liabilities		**8,188,378**	**4,197,402**	**3,505,033**
Non-current liabilities				
Long-term debt	2	1,752,096	900,040	1,324,314
Long-term lease liabilities		279,940	236,002	223,626
Employee benefit liabilities		93,737	87,569	88,118
Provisions		12,689	14,404	13,025
Deferred tax liabilities		86,352	87,209	120,530
Other non-current liabilities		14,048	12,978	13,039
Total non-current liabilities		**2,238,862**	**1,338,202**	**1,782,652**
Total liabilities		**10,427,240**	**5,535,604**	**5,287,685**
Equity				
Share capital		110	110	110
Retained earnings and other reserves		2,898,255	2,895,943	2,895,816
Total equity attributable to the shareholders of Barry Callebaut AG		**2,898,365**	**2,896,053**	**2,895,926**
Non-controlling interests		(65)	1,091	1,197
Total equity		**2,898,300**	**2,897,144**	**2,897,123**
Total liabilities and equity		**13,325,540**	**8,432,748**	**8,184,808**

Consolidated Cash Flow Statement (unaudited)

Cash flows from operating activities

for the 6-month period ended February 29/28,

in thousands of CHF	2024	2023
Net profit for the period	76,780	234,307
Income tax expense	29,199	53,859
Depreciation, amortization and impairment	211,121	119,831
Interest expense/(interest income)	67,387	54,706
Loss/(gain) on sale of property, plant and equipment, net	4,411	(1,235)
Increase/(decrease) of employee benefit liabilities	(1,414)	(3,193)
Equity-settled share-based payments	5,802	5,627
Unrealized foreign currency effects	4,400	38,117
Change in working capital:	(1,291,074)	(508,559)
Inventories cocoa beans	(477,716)	(259,343)
Inventories other	(262,846)	(171,373)
Write down of inventories	34,045	14,387
Inventory fair value adjustment	(1,197,376)	(194,545)
Derivative financial assets/liabilities	1,377,248	185,413
Trade receivables and other current assets	(885,833)	(233,942)
Trade payables and other current liabilities	121,404	150,844
Provisions less payments	21,456	(14,580)
Other non-cash-effective items	(8,841)	6,975
Cash generated from operating activities	**(880,773)**	**(14,145)**
Interest paid	(64,821)	(51,078)
Income taxes paid	(65,037)	(37,314)
Net cash used in operating activities	**(1,010,631)**	**(102,537)**

Consolidated Interim Financial Statements

Cash flows from investing activities

for the 6-month period ended February 29/28,

in thousands of CHF	2024	2023
Purchase of property, plant and equipment	(103,466)	(79,923)
Proceeds from sale of property, plant and equipment	442	4,849
Purchase of intangible assets	(13,417)	(16,286)
Proceeds from sale of intangible assets	145	353
Purchase of short-term deposits	(74)	(46)
Proceeds from sale of short-term deposits	71	456
Proceeds from sale/(purchase) of other non-current assets	2,103	(399)
Receipt of government grants	525	393
Interest received	7,989	4,968
Net cash used in investing activities	**(105,682)**	**(85,635)**

Cash flows from financing activities

for the 6-month period ended February 29/28,

in thousands of CHF	2024	2023
Proceeds from the issue of short-term debt	296,967	16,836
Repayment of short-term debt	(18,073)	(41,412)
Proceeds from the issue of long-term debt (Note 2)	858,877	73,735
Repayment of long-term debt	—	(73,741)
Payment of lease liabilities	(23,129)	(21,849)
Dividend paid to shareholders of Barry Callebaut AG	(158,926)	(153,595)
Net cash from/(used in) financing activities	**955,716**	**(200,026)**
Effect of exchange rate changes on cash and cash equivalents	5,228	(10,421)
Net decrease in cash and cash equivalents	**(155,369)**	**(398,619)**
Cash and cash equivalents at the beginning of the period	335,416	815,779
Cash and cash equivalents at the end of the period	180,047	417,160
Net decrease in cash and cash equivalents	**(155,369)**	**(398,619)**
Cash and cash equivalents	427,821	627,692
Bank overdrafts	(247,774)	(210,532)
Cash and cash equivalents as defined for the cash flow statement	**180,047**	**417,160**

Consolidated Statement of Changes in Equity (unaudited)

in thousands of CHF

Attributable to the shareholders of Barry Callebaut AG	Share capital	Treasury shares	Retained earnings	Hedging reserves	Cumulative translation adjustment	Total[15]	Non-controlling interests	Total equity
as of September 1, 2022	**110**	**(21,886)**	**3,797,414**	**21,823**	**(895,462)**	**2,901,999**	**2,347**	**2,904,346**
Currency translation adjustments	—	—	—	409	(103,543)	(103,134)	29	(103,105)
Effect of cash flow hedges	—	—	—	18,475	—	18,475	—	18,475
Tax effect on cash flow hedges	—	—	—	(4,656)	—	(4,656)	—	(4,656)
Items that may be reclassified subsequently to the income statement	**—**	**—**	**—**	**14,228**	**(103,543)**	**(89,315)**	**29**	**(89,286)**
Remeasurement of defined benefit plans	—	—	(1,870)	—	—	(1,870)	—	(1,870)
Tax effect on remeasurement of defined benefit plans	—	—	(658)	—	—	(658)	—	(658)
Items that will never be reclassified to the income statement	**—**	**—**	**(2,528)**	**—**	**—**	**(2,528)**	**—**	**(2,528)**
Other comprehensive income, net of tax	**—**	**—**	**(2,528)**	**14,228**	**(103,543)**	**(91,843)**	**29**	**(91,814)**
Net profit for the period	—	—	235,486	—	—	235,486	(1,179)	234,307
Total comprehensive income for the period	**—**	**—**	**232,958**	**14,228**	**(103,543)**	**143,643**	**(1,150)**	**142,493**
Application of hyperinflation accounting (IAS 29), net of tax	**—**	**—**	**(441)**	**—**	**—**	**(441)**	**—**	**(441)**
Hedge reserve transferred to initial carrying amount of the hedged item	**—**	**—**	**—**	**(1,307)**	**—**	**(1,307)**	**—**	**(1,307)**
Dividend to shareholders	—	—	(153,595)	—	—	(153,595)	—	(153,595)
Equity-settled share-based payments	—	14,845	(9,218)	—	—	5,627	—	5,627
Total contributions and distributions	**—**	**14,845**	**(162,813)**	**—**	**—**	**(147,968)**	**—**	**(147,968)**
as of February 28, 2023	**110**	**(7,041)**	**3,867,118**	**34,744**	**(999,005)**	**2,895,926**	**1,197**	**2,897,123**
as of September 1, 2023	**110**	**(26,234)**	**4,088,797**	**41,577**	**(1,208,197)**	**2,896,053**	**1,091**	**2,897,144**
Currency translation adjustments	—	—	—	(40)	(7,993)	(8,033)	(10)	(8,043)
Effect of cash flow hedges	—	—	—	125,331	—	125,331	—	125,331
Tax effect on cash flow hedges	—	—	—	(32,866)	—	(32,866)	—	(32,866)
Items that may be reclassified subsequently to the income statement	**—**	**—**	**—**	**92,425**	**(7,993)**	**84,432**	**(10)**	**84,422**
Remeasurement of defined benefit plans	—	—	(7,686)	—	—	(7,686)	—	(7,686)
Tax effect on remeasurement of defined benefit plans	—	—	1,228	—	—	1,228	—	1,228
Items that will never be reclassified to the income statement	**—**	**—**	**(6,458)**	**—**	**—**	**(6,458)**	**—**	**(6,458)**
Other comprehensive income, net of tax	**—**	**—**	**(6,458)**	**92,425**	**(7,993)**	**77,974**	**(10)**	**77,964**
Net profit for the period	—	—	77,926	—	—	77,926	(1,146)	76,780
Total comprehensive income for the period	**—**	**—**	**71,468**	**92,425**	**(7,993)**	**155,900**	**(1,156)**	**154,744**
Application of hyperinflation accounting (IAS 29), net of tax	**—**	**—**	**1,032**	**—**	**(1,496)**	**(464)**	**—**	**(464)**
Hedge reserve transferred to initial carrying amount of the hedged item	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Dividend to shareholders	—	—	(158,926)	—	—	(158,926)	—	(158,926)
Equity-settled share-based payments	—	11,384	(5,582)	—	—	5,802	—	5,802
Total contributions and distributions	**—**	**11,384**	**(164,508)**	**—**	**—**	**(153,124)**	**—**	**(153,124)**
as of February 29, 2024	**110**	**(14,850)**	**3,996,789**	**134,002**	**(1,217,686)**	**2,898,365**	**(65)**	**2,898,300**

[15] Attributable to the shareholders of Barry Callebaut AG.

Notes to the Consolidated Interim Financial Statements

Basis of Preparation

A. Organization and business activity

Barry Callebaut AG (the "Company") has its head office in Zurich, Switzerland, at Hardturmstrasse 181. Barry Callebaut AG is registered in Switzerland and has been listed on the SIX Swiss Exchange (BARN, ISIN Number: CH0009002962) since 1998. These condensed unaudited Consolidated Interim Financial Statements comprise the Company and its subsidiaries (together referred to as the "Group").

The 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 8, 2024.

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 2022/23 except for the segment reporting which is further explained in Note 1.

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.

Recent developments of the BC Next Level strategic investment program resulted in the impairment of assets and the recognition of restructuring provisions. Underlying assessments are subject to estimation uncertainty - please refer to Note 3. The Group will continuously monitor program-related developments to update estimates and related assumptions accordingly.

In the reporting period, the Group has not made any other significant changes to its judgments, estimates or assumptions established in preparation of the most recent annual Consolidated Financial Statements for the fiscal year 2022/23.

D. Amendments to IFRS/IAS

A number of standards have been amended. 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.

In line with the Amendments to IAS 12 relating to the International Tax Reform - Pillar Two Model Rules, the Group has made an assessment of the exposure to Pillar Two minimum income taxes. Many jurisdictions in which the Group operates have enacted new legislation to implement the Pillar Two minimum income tax and the Group expects to be subject to Pillar Two as from fiscal year 2024/25. Based on this impact assessment, the Group's income taxes and effective tax rate would not have changed materially if Pillar Two legislation had been in effect.

The Group has applied, in line with the standards, the temporary mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two minimum income taxes and accounts for it as a current tax when it is incurred.

Notes to the Consolidated Interim Financial Statements

1 Segment information

Financial information by reportable segment

for the 6-month period ended February 29, 2024

in thousands of CHF	Global Chocolate	Global Cocoa	Total segments	Corporate	Eliminations	Group
Revenues from external customers	**3,382,471**	**1,260,524**	**4,642,995**	**—**	**—**	**4,642,995**
Revenue from transactions with other operating segments of the Group	—	1,632,888	1,632,888	—	(1,632,888)	—
Revenues from sales and services	**3,382,471**	**2,893,412**	**6,275,883**	**—**	**(1,632,888)**	**4,642,995**
Operating profit (EBIT)	**289,128**	**(29,188)**	**259,940**	**(81,860)**	**—**	**178,080**
Total Assets	**4,808,255**	**8,131,624**	**12,939,879**	**876,333**	**(490,672)**	**13,325,540**

for the 6-month period ended February 28, 2023 restated

in thousands of CHF	Global Chocolate	Global Cocoa[16]	Total segments	Corporate	Eliminations	Group
Revenues from external customers	**3,233,313**	**947,430**	**4,180,743**	**—**	**—**	**4,180,743**
Revenue from transactions with other operating segments of the Group	—	1,381,975	1,381,975	—	(1,381,975)	—
Revenues from sales and services	**3,233,313**	**2,329,405**	**5,562,718**	**—**	**(1,381,975)**	**4,180,743**
Operating profit (EBIT)	**350,080**	**52,014**	**402,094**	**(53,691)**	**—**	**348,403**
Total Assets	**4,175,322**	**3,805,039**	**7,980,361**	**734,388**	**(529,941)**	**8,184,808**

Segment information by Product Group

for the 6-month period ended February 29/28,

in thousands of CHF	2024	2023[16]
Cocoa Products	1,260,524	947,430
Food Manufacturers	2,580,060	2,503,817
Gourmet & Specialties	802,411	729,496
Revenues from external customers	**4,642,995**	**4,180,743**

Change in segment definition and restatement of prior year comparatives

As of September 1, 2023, the Group has implemented a new organizational structure. The new structure shifts the ownership of value creation levers, with an end-to-end operational design that centrally drives manufacturing, supply chain, quality and innovation across the regions and product groups. The new global responsibilities are reflected in our streamlined Executive Committee. The Chocolate Business as a whole has been combined under one common segment manager instead of three regional managers. Consequently, the segment information provided to the Executive Committee in its role as Chief Operating Decision Maker (CODM) has been accordingly adjusted with reporting two segments, Global Chocolate and Global Cocoa as of September 1, 2023. Prior-year figures have been restated in accordance with the provisions of IFRS, whereas the sum of the prior-year separately reported Regions equals the total reported under Global Chocolate in the restated comparative six month period numbers.

The Global Cocoa segment is responsible for the procurement of ingredients for chocolate production (mainly cocoa, sugar, dairy and nuts) and the Group's cocoa-processing business. Global Cocoa generated approximately 58% of its revenues (fiscal year 2022/23) from transactions with the Global Chocolate segment. Global Cocoa comprises Group-wide sourcing and Global Cocoa processing functions for the benefit of the Global Chocolate segment. Therefore, the major part of its operating profit (EBIT) is allocated to the Chocolate segment.

The Global Chocolate segment consists of chocolate production, distribution and sale related to the Product Groups of Food Manufacturers focusing on

[16] Certain Gourmet & Specialties customers have been shifted to the Food Manufacturers and Cocoa product group to better serve them. The minor reallocation represented less than 1% of Gourmet & Specialties volume and sales revenue in 6-month period ended February 28, 2023.

industrial customers and Gourmet & Specialties focusing on products for artisans and professional users of chocolate such as chocolatiers, pastry chefs or bakers as well as beverage products for vending machines. Whereas certain functions such as marketing and sales are strongly linked to local conditions in country clusters, manufacturing and distribution as well as other functions are managed on a global basis.

The Corporate segment mainly consists of headquarter services (including the Group's centralized Treasury department) to other segments. Thus, the Group reports the Corporate segment separately.

2 Financial instruments

The carrying value of the following financial instruments approximates fair value because of the short period to maturity:

- Cash and cash equivalents
- Short-term deposits
- Trade receivables
- Other receivables representing financial instruments
- Bank overdrafts
- Short-term debt
- Trade payables
- Other payables representing financial instruments

Long-term debt

As of February 29, 2024, long-term debt had a fair value of CHF 1,630.9 million (August 31, 2023: CHF 811.2 million).

In the first six months of the fiscal year 2023/24 the Group issued two bonds in Swiss francs with the following terms:

- CHF 225 million, issued January 23, 2024, maturity January, 2028, 1.95% fixed
- CHF 375 million, issued January 23, 2024, maturity January, 2032, 2.30% fixed

In addition in December 2023 the Group obtained a Syndicated Term Loan in the amount of EUR 262.5 million, maturity December 2025 with floating interest. Along with this loan, the Revolving Credit Facility (floating, maturity October 2028), which is fully undrawn as of February 29, 2024, has been extended from EUR 900 million to EUR 1,312.5 million.

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 and 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.

as of February 29, 2024 in thousands of CHF	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
Cash and cash equivalents	—	427,821	—	—	427,821
Short-term deposits	—	132	—	—	132
Trade receivables	91,454	591,870	—	—	683,324
Derivative financial assets	2,975,056	—	—	—	2,975,056
Accrued income	—	40,436	—	—	40,436
Loans and other receivables	—	1,055,012	—	—	1,055,012
Other current financial assets	—	26,395	—	—	26,395
Other non-current financial assets	—	4,176	—	—	4,176
Total financial assets	**3,066,510**	**2,145,842**	**—**	**—**	**5,212,352**
Bank overdrafts	—	—	—	247,774	247,774
Short-term debt	—	—	—	741,202	741,202
Short-term lease liabilities	—	—	—	44,335	44,335
Trade payables	—	—	—	1,264,761	1,264,761
Accrued expenses	—	—	—	253,245	253,245
Other payables	—	—	—	299,289	299,289
Derivative financial liabilities	—	—	4,830,644	—	4,830,644
Long-term debt	—	—	—	1,752,096	1,752,096
Long-term lease liabilities	—	—	—	279,940	279,940
Total financial liabilities	**—**	**—**	**4,830,644**	**4,882,642**	**9,713,286**

as of August 31, 2023 in thousands of CHF	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
Cash and cash equivalents	—	488,203	—	—	488,203
Short-term deposits	—	128	—	—	128
Trade receivables	103,003	429,545	—	—	532,548
Derivative financial assets	941,685	—	—	—	941,685
Accrued income	—	68,903	—	—	68,903
Loans and other receivables	—	228,218	—	—	228,218
Other current financial assets	—	26,634	—	—	26,634
Other non-current financial assets	—	3,775	—	—	3,775
Total financial assets	**1,044,688**	**1,245,406**	—	—	**2,290,094**
Bank overdrafts	—	—	—	152,787	152,787
Short-term debt	—	—	—	466,373	466,373
Short-term lease liabilities	—	—	—	41,810	41,810
Trade payables	—	—	—	1,143,806	1,143,806
Accrued expenses	—	—	—	213,505	213,505
Other payables	—	—	—	199,145	199,145
Derivative financial liabilities	—	—	1,545,687	—	1,545,687
Long-term debt	—	—	—	900,040	900,040
Long-term lease liabilities	—	—	—	236,002	236,002
Total financial liabilities	—	—	**1,545,687**	**3,353,468**	**4,899,155**

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 29, 2024 in thousands of CHF	Level 1	Level 2	Level 3	Total
Trade receivables	—	—	91,454	91,454
Derivative financial assets	743,003	2,232,053	—	2,975,056
Derivative financial liabilities	2,029,350	2,801,294	—	4,830,644

as of August 31, 2023 in thousands of CHF	Level 1	Level 2	Level 3	Total
Trade receivables	—	—	103,003	103,003
Derivative financial assets	288,341	653,344	—	941,685
Derivative financial liabilities	917,495	628,192	—	1,545,687

The Group maintains asset-backed securitization programs for trade receivables, transferring the contractual rights to the cash flow of third-party receivables. These receivables are derecognized. Trade receivables measured at fair value are receivables dedicated to the securitization programs, but not yet remitted to the asset-purchasing company.

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 were no transfers between the fair value hierarchy levels during the six-month period ended February 29, 2024, and fiscal year 2022/23, respectively.

3 BC Next Level

Other expense

Other expense amounted to CHF 155.8 million in the first six months of fiscal year 2023/24 and mainly includes costs that are related to the BC Next Level strategic investment program (CHF 141.8 million).

The following table summarizes this cost by nature and per segment:

For the 6-month period ended February 29, 2024

in CHF million	Global Chocolate	Global Cocoa	Corporate	Group
Impairment of property, plant and equipment	(17.9)	(27.6)	—	(45.5)
Impairment of goodwill	(2.6)	(40.1)	—	(42.7)
Restructuring	(39.2)	(11.2)	(3.2)	(53.6)
BC Next Level cost				**(141.8)**
Other expense not related to BC Next Level				(14.0)
Total other expense				**(155.8)**

The strategic investment program, BC Next Level, was launched in September 2023. As part of the optimization of the Group's manufacturing network, the planned closure of the factory in Norderstedt, Germany, and the decision to close the site in Port Klang, Malaysia, was announced on February 26, 2024. In addition, the implementation of Global Business Services (GBS) is well prepared. Related discussions with social partners are ongoing and communications towards employees took place in certain locations.

Property, plant and equipment was impaired to the underlying assets' fair value less costs of disposal and relates to the site closures. The total impairment amounts to CHF 45.5 million.

For the production facility in Port Klang, Malaysia, an impairment of goodwill of CHF 42.7 million was recognized and allocated mainly to the Global Cocoa CGU. This resulted from value lost due to the decision to close the production facility.

Restructuring cost in the amount of CHF 53.6 million was provided for the two factories, including severance and closure cost, and also covers severance cost in relation to other locations where detailed plans were communicated. Provisions represent a best estimate and final amounts are dependent on the outcome of the dialogue with social partners.

Write-down of inventories

Inventories in Port Klang were written-down to net realizable value following the decision to close the site, and related cost of CHF 3.3 million was recognized in "Cost of goods sold".

BC Next Level program cost

Program and transformation costs of CHF 24.0 million are presented under "General and administration expenses".

4 Other disclosures

Working Capital

Trade receivables, Inventories, Derivative financial assets, Trade payables and Derivative financial liabilities have increased significantly when compared to August 31, 2023 mainly as a result of exceptionally high cocoa bean prices.

Cocoa bean prices on the London terminal market[17] in the six-month fiscal period to February 29, 2024 fluctuated between GBP 2,904 and GBP 5,558 per tonne and closed at GBP 5,162 per tonne on February 29, 2024. This represents a 75% increase in cocoa bean prices when compared to end of August 2023.

Contingencies

Barry Callebaut is not aware of any new significant litigation or other contingent liabilities compared to the most recent annual Consolidated Financial Statements for the fiscal year 2022/23.

Dividends

By resolution of the Annual General Meeting on December 06, 2023, the shareholders approved the proposed payment of CHF 29.00 per share, effected through a dividend payment of CHF 158.9 million out of voluntary retained earnings. Payment to the shareholders took place on January 10, 2024. The Company does not intend to pay an interim dividend.

Foreign currency translation

For consolidation purposes, assets and liabilities of subsidiaries reporting in currencies other than the Swiss franc 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 29, 2024		Aug 31, 2023	Feb 28, 2023	
	Closing rate	Average rate	Closing rate	Closing rate	Average rate
BRL	0.1774	0.1783	0.1805	0.1801	0.1819
EUR	0.9523	0.9501	0.9581	0.9929	0.9831
GBP	1.1127	1.1017	1.1158	1.1279	1.1236
MXN	0.0514	0.0508	0.0524	0.0509	0.0489
RUB	0.0096	0.0095	0.0091	0.0125	0.0145
USD	0.8785	0.8818	0.8771	0.9373	0.9513
XOF/XAF (unit 1,000)	1.4518	1.4484	1.4607	1.5136	1.4988

Subsequent events

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

[17] Source: London terminal market prices for 2nd position, September 2023 to February 2024. Terminal market prices exclude Living income Differential (LID) and country differentials.

Other Information

Alternative Performance Measures

Barry Callebaut uses a number of non-IFRS measures to report the performance of its business. Recurring results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Definitions of the Group's Key Alternative Performance Measures (APMs) can be found in the Annual Report 2022/23 on page 188.

The reconciliation of non-recurring items of the first six months of the fiscal year 2023/24 and their impact on the Group's Key APMs can be found in the table below. There were no non-recurring items in the comparative six-month period of the fiscal year 2022/23.

For the 6-month period ended February 29, 2024

in CHF million	Global Chocolate	Global Cocoa	Group (incl. Corporate)
EBITDA	**369.9**	**8.4**	**298.7**
Non-recurring items:	59.0	75.1	161.3
Brazilian indirect tax credits[18]	(1.1)	(6.7)	(7.8)
BC Next Level costs[19]	60.1	81.8	169.1
EBITDA (recurring)	**428.9**	**83.5**	**460.0**
Operating profit (EBIT)	**289.1**	**(29.2)**	**178.1**
Non-recurring items (see above for details)	59.0	75.1	161.3
Operating profit (EBIT, recurring)	**348.1**	**45.9**	**339.4**
Net profit for the period			**76.8**
Non-recurring items including interest and tax			139.0
Non-recurring items before interest and tax (see above for details)			161.3
Brazilian indirect tax credits interest income			(5.3)
Tax effect on non-recurring items			(17.0)
Net profit for the period (recurring)			**215.8**

[18] Reported as Other income, excluding interest income of CHF 5.3 million which is reported as "Finance income".
[19] Thereof CHF 3.3 million write-down of inventories reported as "Cost of goods sold", CHF 24.0 million BC Next Level program cost reported as "General and administration expenses" and CHF 141.8 million BC Next Level cost reported as "Other expense". Please refer to Note 3 of the Consolidated Interim Financial statements for details.

Contact & Financial Calendar

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Financial Calendar

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 2023/24

Forward-looking statement

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 2022/23 and include, among others, general economic and 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 April 10, 2024. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.