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CREDIT OPINION

10 January 2024

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Barry Callebaut AG

Update following rating affirmation

RATINGS

Barry Callebaut AG

Domicile	Switzerland
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Paolo Leschiutta +39.02.9148.1140
Senior Vice President
paolo.leschiutta@moodys.com

Nour Ghachem +39.291.481.980
Ratings Associate
nour.ghachem@moodys.com

Simone Zampa +44.20.7772.1425
Senior Vice President/Manager
simone.zampa@moodys.com

Ivan Palacios +34.91.768.8229
Associate Managing Director
ivan.palacios@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Summary

Barry Callebaut AG's (Barry Callebaut) Baa3 rating is strongly positioned in the rating category in light of the solid operating performance during the last couple of years and our expectation that the company's results will remain relatively immune to the current contraction in consumer spending. The rating also reflects our expectation that the company will be able to weather volatility in commodity prices, supported by its cost-plus model, and to manage its working capital needs without disrupting the leverage reduction trajectory while maintaining a prudent financial policy.

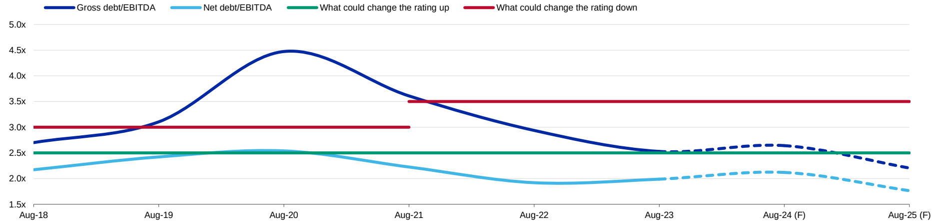
The general current high inflation and contraction in consumer spending might result in potential demand volatility, particularly across the higher-margin gourmet business, over the next six to 12 months. In addition, leverage reduction over the next 12 months will be delayed by the initial cost to implement the company's *BC Next Level* investment programme, the benefits of which are likely to materialise more consistently in the next fiscal year. However, as Exhibit 1 shows, we expect the company's gross financial leverage to reduce beyond the next 12 months.

Evidence of a successful implementation of this programme, together with a prudent financial policy and solid credit metrics, could result in a rating upgrade over the next 12 to 18 months.

Exhibit 1

Barry Callebaut's gross leverage reduction will slow down over the next 12 months but resume thereafter

Moody's-adjusted debt/EBITDA



The company's fiscal year ends in August.
Source: Moody's Financial Metrics™

Credit strengths

» Leading market position in both chocolate and cocoa products

» Steady long-term growth of chocolate consumption

» Hedging strategy and cost-plus business model, which support a degree of margin predictability

» Expectation of positive free cash flow (FCF) and a prudent financial policy; a portion of the inventory (RMI - Ready Marketable Inventory as defined by the company) could be monetised in case of need

» The company's recently launched its *BC Next Level* programme, which should support top line growth and margins improvement

Credit challenges

» Deteriorating macroeconomic conditions and a contraction in consumer spending

» Potential working capital swings, which can result from raw material price fluctuations

» Exposure to cocoa supply disruption risks, which are inherent to the industry

» Initial investments in the company's *BC Next Level* programme to slow down leverage reduction over the next 12 months, with benefits arising only in the next fiscal year

Rating outlook

The positive outlook on the credit rating reflects our expectation that success in implementing the company's *BC Next Level* investment programme leading to stronger credit metrics, together with solid operating performance and FCF generation, could result in a rating upgrade over the next 12-18 months. The positive outlook also reflects our expectations that the company will continue to successfully manage any working capital swings and maintain its prudent financial policies, with a predictable and moderate dividend distribution policy.

Factors that could lead to an upgrade

The rating could be upgraded if Barry Callebaut continues to improve its operating performance and financial profile, such that its gross debt/EBITDA reduces towards 2.5x and its retained cash flow (RCF)/net debt remains above 25% (both on a sustained and Moody's-adjusted basis), accompanied with continued strong liquidity management.

Factors that could lead to a downgrade

Negative pressure on the rating could arise if the company's profitability deteriorates or if its adjusted leverage rises sustainably above 3.5x with no expectation of improvement, while its adjusted retained cash flow/net debt drops below 20% on a sustained basis. Although the rating tolerates temporary deviations from our expectations for the Baa3 rating because of periods of short-term volatility, increasing supply risk or a deterioration in the company's liquidity could lead to a rating downgrade.

Key indicators

Exhibit 2

Barry Callebaut AG[1][2][3]

Barry Callebaut AG	Aug-18	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24 (F)	Aug-25 (F)
Revenue (CHF billions)	6.9	7.3	6.9	7.2	8.1	8.5	9.1	9.3
CFO / Debt	29.0%	24.9%	20.0%	20.6%	19.9%	14.1%	24.2%	29.4%
RCF / Net Debt	32.5%	25.4%	22.8%	30.5%	23.8%	28.0%	26.5%	24.2%
Debt / EBITDA	2.7x	3.1x	4.5x	3.6x	2.9x	2.5x	2.6x	2.2x
Net Debt / EBITDA	2.2x	2.4x	2.5x	2.2x	1.9x	2.0x	2.1x	1.8x
EBITA / Interest Expense	5.8x	5.3x	5.2x	6.2x	6.0x	5.5x	4.7x	6.2x
Debt / Book Capitalization	46.8%	50.5%	56.9%	50.8%	45.8%	43.4%	43.5%	40.6%

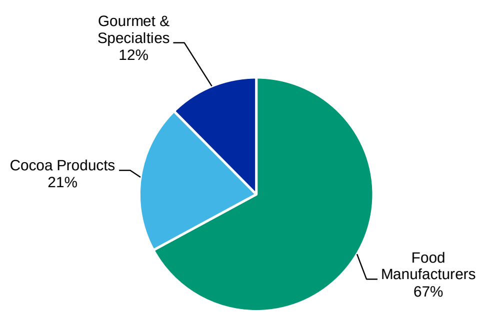
[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
[3] Moody's forecasts (f) or projections (proj.) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Investors Service

Profile

Headquartered in Zurich, Switzerland, Barry Callebaut AG is the world's leading supplier of premium cocoa and chocolate products by sales volume, according to the company, servicing customers across the global food industry. Barry Callebaut is fully integrated, from the sourcing of raw materials to the production of cocoa products and finished chocolate products. The company operates under three business units: Food Manufacturers, Cocoa Products and Gourmet and Specialities.

Exhibit 3

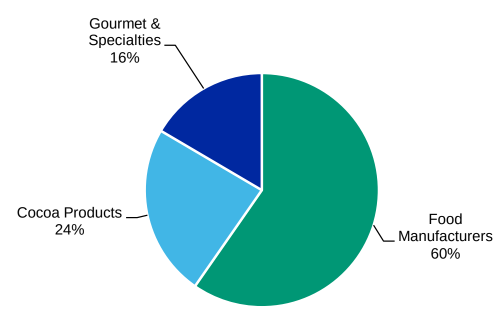
Food Manufacturers accounts for 67% of sales volume...
Volume breakdown by business segments



Fiscal 2023.
Source: Company's annual report

Exhibit 4

... and generates 60% of Barry Callebaut's revenue
Revenue breakdown by business segments



Fiscal 2023.
Source: Company's annual and quarterly reports

Barry Callebaut reported annual sales of CHF8.5 billion and EBITDA of CHF897.3 million in the fiscal year that ended August 2023 (fiscal 2023) from recurring operations. As of 31 August 2023, the company sold products in 138 countries, operated 66 production facilities and employed more than 13,000 people. Barry Callebaut is 30.1% owed by Jacobs Holding AG. Renata Jacobs owns another 5% and the rest is free float.

Detailed credit considerations

Leading market position as a chocolate and cocoa manufacturer

Barry Callebaut is a fully integrated business, sourcing cocoa beans directly from farmers and co-operatives, converting them into cocoa products (liquor, butter and powder), and manufacturing chocolate, chocolate fillings, compounds, decorations and inclusions. In a highly concentrated market, the company is the market leader in both industrial chocolate and cocoa grinding capacity, ahead of the significantly more diversified Cargill, Incorporated (Cargill, A2 stable) and Olam International Limited. Barry Callebaut's market share is more than double that of Cargill although Cargill is much larger as it is diversified in other commodities.

Cost-plus model smooths commodity price volatility; high supply disruption risks are inherent to the chocolate industry

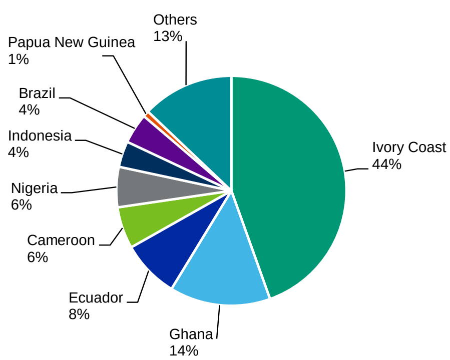
Barry Callebaut's cost-plus business model, which covers around two-thirds of its sales volume including dairy and sugar, enables the company to pass on raw material price increases to its clients and, therefore, limits its exposure to raw material cost volatility. The company hedges cocoa bean price risks when it starts purchasing beans. The selling price established for the client on the delivery date is based on the forward price on the contract date, thereby eliminating the risks associated with cocoa bean price volatility. Although the impact on profit from commodity prices volatility is mitigated by the company's hedging strategy, high volatility can temporarily increase the company's working capital needs.

In addition, the industry is exposed to significant raw material concentration as West Africa is the main cocoa growing area, accounting for more than 70% of the world's supply (see Exhibit 4). On top of plant diseases and unfavourable climate, which affect crop yield, political uncertainty in the main sourcing countries can also result in bean price volatility (see Exhibit 5).

Exhibit 5

Ivory Coast and Ghana produce 58% of the world's cocoa bean production

Market share by country for global production of cocoa beans



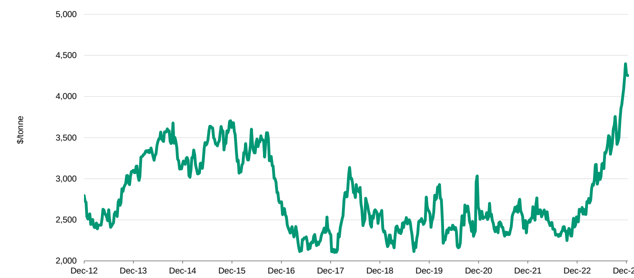
Cocoa year 2022-23.

Source: International Cocoa Organisation

Exhibit 6

Cocoa prices have increased significantly well above historical highs

Price for Ivory Coast cocoa beans on the Intercontinental Exchange market



Price expressed in $/tonne.

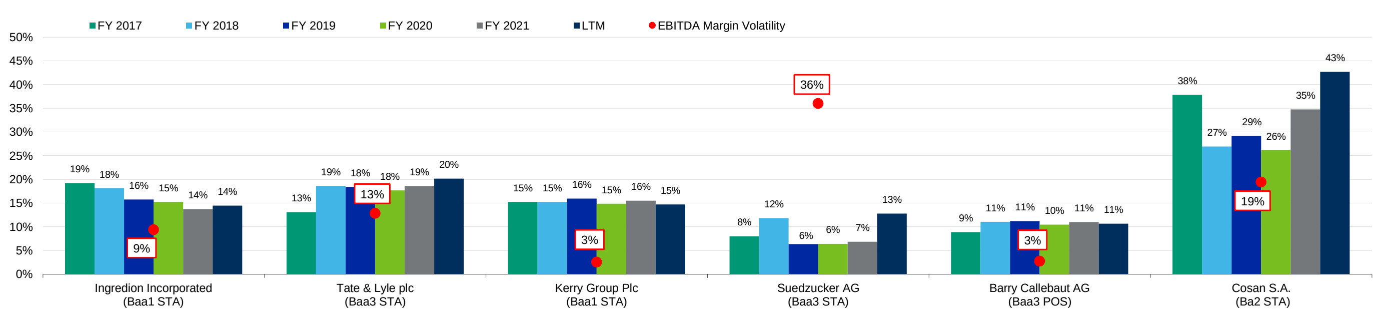
Source: FactSet

Despite volatile bean prices, we recognise the company's ability to maintain good predictability of operating margins in the chocolate segment. Barry Callebaut has a lower EBITDA margin than some of its peers, reflecting the mix between the highly profitable chocolate business and the more commoditised and lower-margin cocoa segment; however, the predictability of its EBITDA margin is better than that of peers (see Exhibit 6).

Exhibit 7

Barry Callebaut's profitability is lower but less volatile than peers

EBITDA margin and EBITDA margin volatility for select peers



Source: Moody's Financial Metrics™

BC Next Level programme to support top-line growth and margins enhancement although the current difficult macroeconomic conditions could lead to temporary demand volatility

In September 2023, the company launched a sizeable investment programme, Barry Callebaut Next Level, aimed at exploiting the full growth potential of the chocolate market, and at optimising and upgrading manufacturing and removing some inefficiencies. The company intends to invest up to CHF500 million over the next two years with the aim of extracting CHF250 million of cost savings per annum. Key investments will be aimed at getting closer to customers to better understand key needs and trends, fostering product innovation, improving digitalisation of internal processes and reducing production complexity including rationalisation of SKUs and optimisation and upgrading manufacturing processes.

Although the programme will be funded with existing sources and should result eventually in better profitability for the company, we note some execution risks in light of the broad scope of the programme, the fact that most of the costs will be front loaded with cost savings expected to become more consistent from fiscal 2025 onwards and the competitive nature of the chocolate industry whereby the company might not be able to retain all the savings without giving back some of these to its customers.

Through the programme implementation, Barry Callebaut aims at achieving an EBIT margin of close to 10% by fiscal 2026, from 7.8% as of fiscal 2023. We view the company's target as ambitious; however, we recognise that the strong growth potential and greater focus on efficiency should support better profitability and cash generation. As a result, after an initial phase of modest deterioration in credit metrics during fiscal 2024, because of the programme implementation costs, we expect improvements in Barry's credit metrics beyond fiscal 2024, supporting a possible rating upgrade.

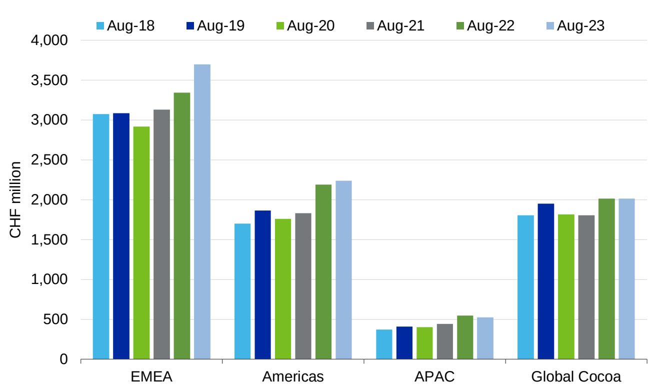
Barry Callebaut's operating results have otherwise recovered rapidly over the last two years, following the disruption caused by the coronavirus pandemic. The strong recovery in demand and operating performance supports our expectation of the continued strength of underlying market fundamentals. However, the current deteriorating market conditions — with generally high inflation, cocoa beans prices at historic peak levels and contraction in consumer spending — could result in soft demand over the next six to 12 months.

Overall, we expect volumes to grow at low-single-digit percentages over the next couple of years and EBIT to grow slightly above volume growth at constant currency rates. These expectations are slightly below the company's medium-term guidance that was recently updated, guiding to 4%-5% volume growth and mid- to high-single-digit EBIT growth in local currency over fiscal years 2024-27. Our more conservative view reflects the current deteriorating macroeconomic environment and consumer spending, and our view that some of the benefits of the *BC Next Level* programme might be more difficult to achieve.

Exhibit 8

Revenue grew across all geographies except for APAC where it shrunk slightly in fiscal 2023

Revenue from external customers

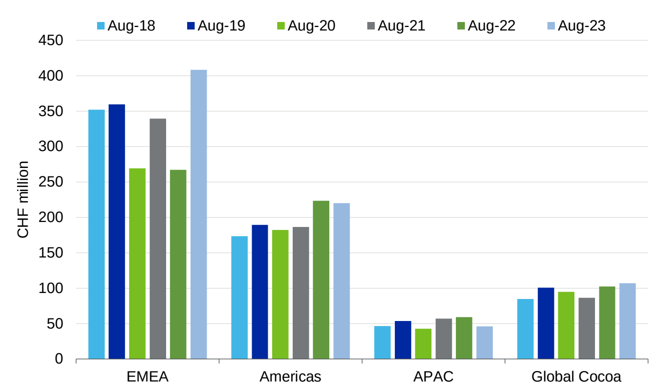


Source: Company's annual reports

Exhibit 9

Profitability in 2023 grew across all geographies but APAC

Company-reported operating profit



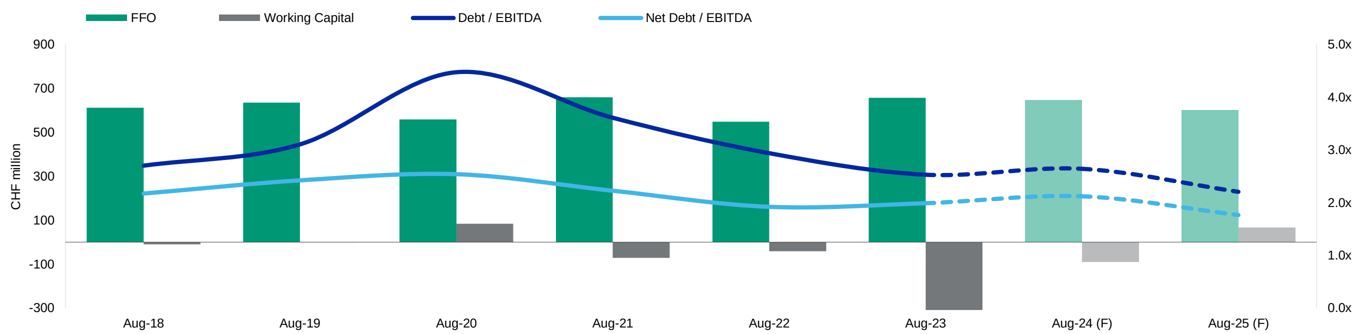
Source: Company's annual reports

Credit metrics will deteriorate modestly in fiscal 2024 with stronger improvements expected thereafter; high inventory level also supports the rating

The company's credit metrics have improved significantly over the last three years; however, we expect a degree of deterioration over the next six to 12 months as the company invests in its *BC Next Level* programme, with most of the benefits arising only at a later stage. Barry's metrics are still likely to remain strong for the rating category, with its financial leverage, measured as gross debt/EBITDA, as adjusted by us, peaking at 2.6x as of fiscal 2024, from 2.5x in fiscal 2023. The rating assumes further leverage reduction thereafter as the benefits of the *BC Next Level* programme should start to arise and exceed the implementation costs.

We expect the company to generate positive FCF, although we warn that potential volatility in its working capital, at time of cocoa beans inflation, might temporary depress FCF. Volatility in cocoa bean prices can result in up to CHF200 million-CHF300 million of working capital needs. Volatility in working capital is likely to be only temporary in light of Barry Callebaut's cost-plus model and hedging policy. During fiscal 2023, the company reported a CHF370 million negative working capital movement, which resulted in a negative FCF (see Exhibit 10). Large working capital outflows, however, are normally associated with cocoa beans price inflation; as a result, this is partially compensated by the large amount of inventories held by the company (CHF1.27 billion worth of cocoa beans as of August 2023), which are largely traded on commodities exchanges and could be easily sold in case of need (RMI - Readily Marketable Inventories as defined by the company). We expect cash generation in fiscal 2024 to still be modest in light of the investment needed for the company's *BC Next Level* programme.

Exhibit 10
Operating cash flow to improve over the next 12-18 months
CHF millions on left axis; leverage on right axis

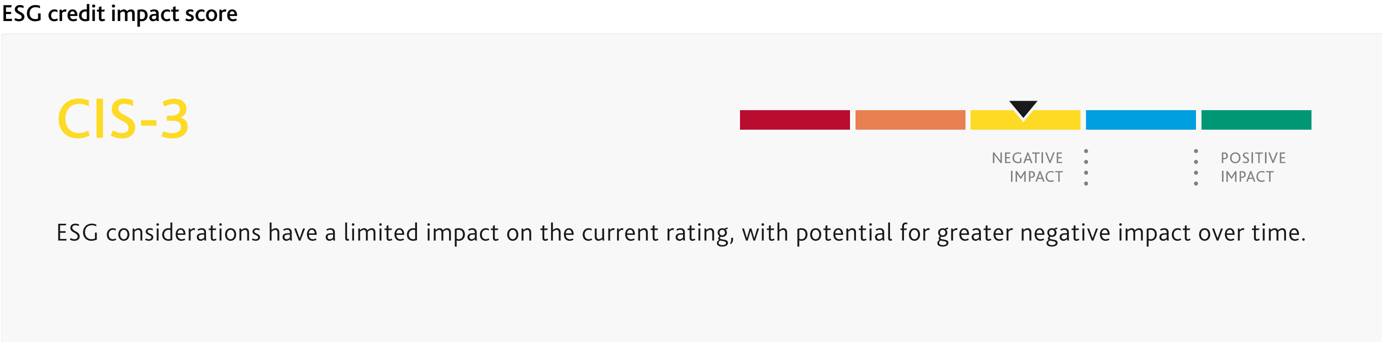


FFO represents cash flow from operations before working capital and capital spending. All data are as adjusted by Moody's. Forecasts (F) represent Moody's forward view, not the view of the issuer.
Source: Moody's Financial Metrics™

ESG considerations

Barry Callebaut AG's ESG credit impact score is CIS-3

Exhibit 11
ESG credit impact score



Source: Moody's Investors Service

Barry Callebaut's ESG Credit Impact Score of **CIS-3** reflects our assessment that ESG attributes have a limited impact on the current rating, with greater potential for future negative impact over time. The key environmental and social risks derive from the concentrated nature of its business with high reliance on natural capital, exposure to responsible production and customer relations. Governance risks are low, balancing the prudent financial policy with a degree of ownership concentration. Good governance practices, particularly with respect to environmental and social responsibilities, also support management of some of the environmental and social risks.

Exhibit 12
ESG issuer profile scores

Source: Moody's Investors Service

Environmental

Barry Callebaut environmental risks exposure of **E-4**, in line with other agricultural & protein producers reflects the high exposure to physical climate risks and reliance on natural capital, and the risks around the environmentally sustainable procurement of key raw materials and, specifically, cocoa beans which are largely produced in one specific area of Africa (Ivory Coast and Ghana produce 58% of global production). These risks are partially mitigated by the company's efforts to improve yields and support local farmer communities. Water availability is also very important for cocoa plantation and processing, although to a lower extent than for other agricultural companies, as almost all cocoa production relies on rain water. Positively, part of the company's debt was issued to finance sustainability projects. The activities are included in Barry Callebaut's Forever Chocolate programme, which includes to be forest positive by 2025, to have 100% certified or verified cocoa and ingredients by 2030, to decarbonize its footprint and be a net zero company by 2050.

Social

Barry Callebaut has a social risks of **S-4**, in line with other agricultural & protein producers. Main risks relate to responsible production reflecting the sourcing of cocoa from West Africa and other emerging markets where agricultural standards remain challenging and could result in consumer boycotts. The company is investing to secure appropriate sourcing of cocoa and to support farmers, lifting them out of poverty and focusing on procuring cocoa from sustainable sources, completed 100% of the traceability of its cocoa from the two largest sourcing countries, Ivory Coast and Ghana in 2019 and is working to extend traceability across geographies and to other ingredients. In addition, the company is targeting to cover all its entire supply chain by Human Rights Due Diligence, remediating all child labour cases by 2025. Risks related to demographic and societal trends consider both the indulgence aspects of chocolate, that should support good growth rates, but also the increasing focus for a number of consumers on sustainability of raw material sources and a healthy diet with less sugar content. The human capital and customer relation scores, in line with those of the industry, reflect a degree of labour intensity and the need to adjust product offering to shifts in consumer trends.

Governance

Barry Callebaut's governance risks of **G-2** reflect the company's prudent financial policy as a supporting factor for its current rating. The company has a targeted minimum tangible net worth value (equity less intangible assets) of CHF750 million, which is also in line with bank covenants. In addition, the target payout ratio to shareholders is set in a range of 35%-40% of net profit in the form of a dividend and is reviewed on a yearly basis. However, there is a degree of concentrated ownership: the company has a reference shareholder, Jacobs Holding, which is related to the founding family and holds a stake of around 30.1% of the capital. A further 5% is owned by Renata Jacobs. Although the Jacobs Holding's stake has been reduced over the last few years, the group still has a significant weight on Barry Callebaut's strategic decisions, including its dividend policy. The score of 2 also recognizes all of the company's efforts and success in managing its environmental and social risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Barry Callebaut needs to maintain plenty of liquidity resources to protect it from unexpected spikes in cocoa bean prices caused by, among others, unfavorable weather conditions or political events in the sourcing countries.

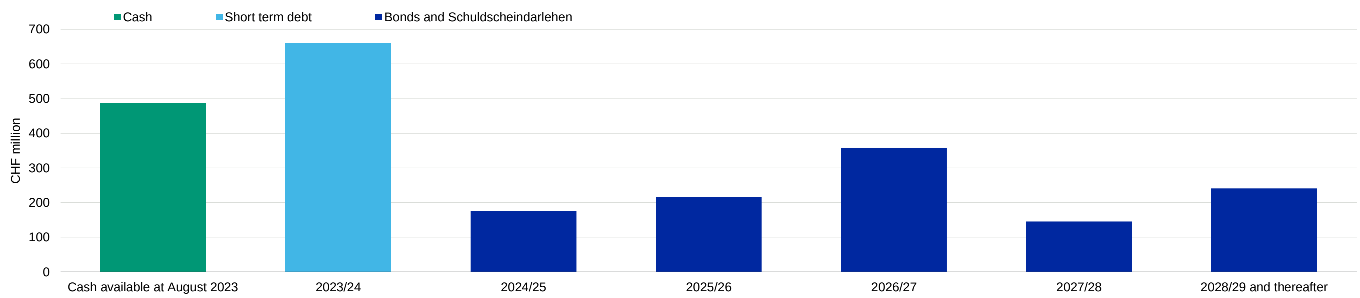
The company's liquidity is good, supported by cash available on balance sheet of around CHF488 million as of the end of August 2023 and by our expectation that Barry Callebaut will generate positive free cash flow (FCF), allowing for temporary volatility because of high working capital requirements in view of cocoa beans price inflation, and maintain good availability under its €1.3 billion revolving credit facility, recently increased from €0.9 billion, currently fully available, and maturing in October 2028. Barry Callebaut relies on short-term debt, including its €900 million commercial paper (CP) programme, to finance seasonal purchase of inventories.

However, along with seasonal patterns, Barry Callebaut's liquidity requirements could vary from quarter to quarter and are difficult to predict because of volatility in cocoa bean prices. A significant and sharp increase in cocoa bean prices could result in unfavourable, although temporary, swings in working capital.

Exhibit 13

Short-term debt is amply covered by the current cash availability

Debt maturity profile - In CHF millions, as of August 2023



Sources: Company's annual report and Moody's Investors Service computation

Methodology and scorecard

Exhibit 15 shows Barry Callebaut's scorecard-indicated outcome using our Protein and Agriculture rating methodology. The scorecard-indicated outcome based on fiscal 2023 data is in line with the current rating of Baa3, whereas the outcome on a forward-looking basis is one notch above, mainly reflecting expected improvements in cash flow generation and leverage over the next 12-18 months. In addition, the rating is also supported by the company's significant amount of inventories, which is not captured by the scorecard.

Exhibit 14
Rating factors
Barry Callebaut AG

Protein and Agriculture Industry Scorecard [1][2]	Current FY 08/31/2023		Moody's 12-18 Month Forward View As of 12/06/2023 [3]	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Total Sales (USD Billion)	$9.2	Baa	$9.8 - $10.1	Baa
Factor 2 : Business Profile (35%)				
a) Geographic Diversification	Baa	Baa	Baa	Baa
b) Segment Diversification	B	B	B	B
c) Market Share	A	A	A	A
d) Product Portfolio Profile	Baa	Baa	Baa	Baa
e) Earnings Stability	Baa	Baa	Baa	Baa
Factor 3 : Leverage & Coverage (40%)				
a) Debt / EBITDA	2.5x	Baa	2.2x - 2.6x	Baa
b) CFO / Debt	14.1%	B	24.3% - 29.4%	Baa
c) Debt / Book Capitalization	43.4%	Baa	40.7% - 43.6%	Baa
d) EBITA / Interest Expense	5.5x	Ba	4.7x - 6.2x	Ba
Factor 4 : Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Baa3

[1] [2] All ratios are based on Moody's Global Standard Adjustments and [3] Forward view represents Moody's forward view, not the view of the issuer.
Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
BARRY CALLEBAUT AG	
Outlook	Positive
Issuer Rating -Dom Curr	Baa3
BARRY CALLEBAUT SERVICES N.V.	
Outlook	Positive
Bkd Senior Unsecured	Baa3

Source: Moody's Investors Service

Appendix

Exhibit 16

Moody's-adjusted debt reconciliation for Barry Callebaut AG[1][2]

(CHF million)	FYE Aug-18	FYE Aug-19	FYE Aug-20	FYE Aug-21	FYE Aug-22	FYE Aug-23
As Reported Debt	**1,480**	**1,864**	**2,758**	**2,379**	**2,079**	**1,797**
Pensions	115	166	138	123	74	74
Operating Leases	124	135	0	0	0	0
Securitizations	354	365	324	361	388	415
Non-Standard Adjustments	0	13	0	0	0	0
Moody's-Adjusted Debt	**2,074**	**2,543**	**3,220**	**2,862**	**2,540**	**2,286**

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted EBITDA reconciliation for Barry Callebaut AG[1][2]

(CHF million)	FYE Aug-18	FYE Aug-19	FYE Aug-20	FYE Aug-21	FYE Aug-22	FYE Aug-23
As Reported EBITDA	**734**	**778**	**713**	**793**	**777**	**901**
Pensions	(1)	(6)	(3)	0	0	3
Operating Leases	27	45	0	0	0	0
Unusual	8	3	9	0	88	0
Non-Standard Adjustments	(0)	(0)	(0)	0	(1)	0
Moody's-Adjusted EBITDA	**768**	**819**	**719**	**793**	**864**	**904**

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 18

Peer comparison[1][2]

	Barry Callebaut AG Baa3 Positive			Kerry Group Plc Baa1 Stable			Tate & Lyle plc Baa3 Stable			Suedzucker AG Baa3 Stable			Cosan S.A. Ba2 Stable		
(USD million)	FYE Aug-21	FYE Aug-22	FYE Aug-23	FYE Dec-21	FYE Dec-22	LTM Jun-23	FYE Mar-21	FYE Mar-22	LTM Sep-23	FYE Feb-21	FYE Feb-22	LTM Aug-23	FYE Dec-21	FYE Dec-22	LTM Sep-23
Revenue	$7,930	$8,616	$9,178	$8,697	$9,245	$9,253	$1,879	$2,111	$2,157	$8,892	$9,918	$10,559	$4,625	$7,710	$8,026
EBITDA	$872	$921	$980	$1,350	$1,365	$1,361	$323	$370	$435	$708	$1,141	$1,351	$1,607	$2,402	$3,425
Total Debt	$3,124	$2,603	$2,588	$3,664	$3,451	$2,682	$1,110	$981	$879	$2,895	$3,010	$3,296	$9,452	$11,449	$13,245
Cash & Cash Equiv.	$1,198	$902	$553	$1,182	$1,035	$721	$167	$587	$477	$448	$425	$612	$3,689	$2,982	$3,913
EBITDA Margin	11.0%	10.7%	10.7%	15.5%	14.8%	14.7%	17.2%	17.5%	20.2%	8.0%	11.5%	12.8%	34.7%	31.2%	42.7%
EBITA / Int. Exp.	6.2x	6.0x	5.5x	13.0x	13.9x	14.1x	6.9x	7.3x	9.0x	6.6x	10.8x	9.6x	1.7x	1.6x	2.1x
CFO / Net Debt	33.3%	30.5%	18.0%	30.4%	32.4%	50.7%	19.3%	37.7%	52.0%	21.8%	9.8%	13.6%	12.6%	17.7%	20.3%
Debt / EBITDA	3.6x	2.9x	2.5x	2.8x	2.5x	1.9x	3.6x	2.6x	2.0x	4.3x	2.6x	2.4x	6.1x	4.9x	3.8x
Total Debt / Capital	50.8%	45.8%	43.4%	34.8%	32.6%	26.6%	33.5%	39.4%	36.8%	39.1%	38.9%	39.6%	61.7%	53.0%	55.6%

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.
[2] FYE = Financial year-end. LTM = Last 12 months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Exhibit 19

Key select financial data

Barry Callebaut AG

(CHF million)	Aug-18	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24 (F)	Aug-25 (F)
INCOME STATEMENT								
Net sales/Revenue	6,948	7,309	6,893	7,208	8,092	8,471	9,063	9,335
EBITDA	768	819	720	793	865	904	873	1,030
EBIT	572	605	499	562	629	662	602	750
Interest Expense	108	122	104	98	111	126	138	128
BALANCE SHEET								
Cash & Cash Equivalents	406	559	1,392	1,097	880	488	455	454
Total Debt (Gross)	2,074	2,543	3,220	2,862	2,540	2,286	2,306	2,271
CASH FLOW								
Capital Expenditures (CAPEX)	(239)	(320)	(319)	(315)	(320)	(285)	(485)	(485)
Retained Cash Flow (RCF)	542	503	416	539	394	504	491	440
RCF / Net Debt	32.5%	25.4%	22.8%	30.5%	23.8%	28.0%	26.5%	24.2%
Free Cash Flow (FCF)	292	182	181	152	33	(116)	(83)	21
FCF / Debt	14.1%	7.2%	5.6%	5.3%	1.3%	-5.1%	-3.6%	0.9%
PROFITABILITY								
% Change in Sales (YoY)	N/A	5.2%	-5.7%	4.6%	12.3%	4.7%	7.0%	3.0%
EBIT Margin %	8.2%	8.3%	7.2%	7.8%	7.8%	7.8%	6.6%	8.0%
EBITDA Margin %	11.1%	11.2%	10.4%	11.0%	10.7%	10.7%	9.6%	11.0%
INTEREST COVERAGE								
EBIT / Interest Expense	5.3x	5.0x	4.8x	5.8x	5.7x	5.2x	4.4x	5.8x
EBITA / Interest Expense	5.8x	5.3x	5.2x	6.2x	6.0x	5.5x	4.7x	6.2x
LEVERAGE								
Debt / EBITDA	2.7x	3.1x	4.5x	3.6x	2.9x	2.5x	2.6x	2.2x
Net Debt / EBITDA	2.2x	2.4x	2.5x	2.2x	1.9x	2.0x	2.1x	1.8x

All data are Moody's estimates and standard adjustments. Moody's forecast (F) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™

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