

Stock Information

Price	30.11.2024	CHF	1'344
Market Capitalisation (mn)		CHF	7'377
Average Daily Volume (last 3 months)			10'608
52 weeks High / Low	1'627		1'215
ISIN		CH0009002962	
Bloomberg Code		BARN SW	

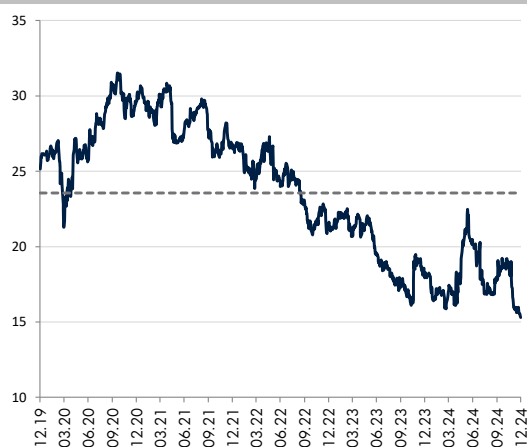
Management

Chairman	Patrick De Maeseneire
CEO	Peter Feld
CFO	Peter Vanneste

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-11.1	-10.9
3 months	-2.3	2.7
6 months	-14.2	-12.2
YTD	-3.2	-10.8
1 year	-5.7	-15.8
2023	-21.2	-27.3
2022	-16.4	0.1

*relative to Benchmark

Description

Barry Callebaut is a leading chocolate company. Its Global Cocoa unit is the world leader in cocoa grinding, the first stage in the processing of the cocoa bean. The firm aims at extending its control on sourcing, including increasing the share of beans originated from sustainable channels.

The Food Manufacturers unit is the world leader in industrial chocolate, whose production is outsourced by food companies such as Mondelez or Hershey. The Gourmet unit within Food Manufacturers delivers chocolate to patisseries, restaurants and hotels.

The group aims at developing outsourcing among food companies, especially in emerging markets, where the consumption of chocolate is not widely spread. Growth in Gourmet is a priority as this is the most profitable unit of the group.

Key Figures (CHF)

	08/22	08/23	08/24	08/25e	08/26e
Sales	8'092	8'471	10'386	11'569	11'921
variation		4.7%	22.6%	11.4%	3.0%
D&A costs	236	238	246		
EBITDA	861	897	951	1'012	1'138
variation		4.3%	5.9%	6.5%	12.4%
EBIT	553	659	446	787	855
variation		19.1%	-32.3%	76.3%	8.7%
PBT	432	535	239	446	639
Net earnings	429	443	418	356	509
Total current assets	4'759	5'522	12'180	12'180	12'180
Total fixed assets	3'002	2'911	2'979	2'979	2'979
Total assets	7'761	8'433	15'159	15'159	15'159
Shareholders equity	2'904	2'897	2'842	2'842	2'842
Working capital	1'647	1'324	3'301	3'301	3'301
Net debt	1'182	1'282	3'795	4'123	3'651
Operating cash flow	530	344	-2'050	323	1'005
Capex	-240	-212	-257	-477	-300
Free cash flow	290	132	-2'307	-154	705

Performance Ratios

	08/22	08/23	08/24	08/25e	08/26e
Operating Margin	6.8%	7.8%	4.3%	6.8%	7.2%
Net margin	5.3%	5.2%	4.0%	3.1%	4.3%
ROE	13.3%	15.7%	13.0%	13.6%	14.9%
WC / Sales	20.4%	15.6%	31.8%	28.5%	27.7%
Net Debt / EBITDA	137.3%	142.9%	399.2%	407.4%	320.8%
Net Debt / Equity	40.7%	44.3%	133.5%	145.1%	128.5%
D&A / P,P&E	6.5%	6.6%	6.4%	0.0%	0.0%
Capex / D&A	101.5%	89.0%	104.3%		
Capex / Sales	3.0%	2.5%	2.5%	4.1%	2.5%
FCF/Net Earnings	67.7%	29.8%	-552.5%	-43.2%	138.5%

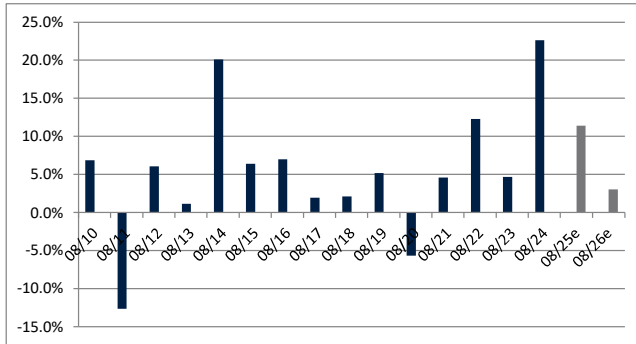
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Barry Callebaut AG	7'377	16.6	14.2	2.2	-3.2%
Chocoladefabriken Lindt & Sp	23'453	36.3	33.4	1.5	2.3%
Hershey Co/The	31'403	19.4	21.4	3.1	2.1%

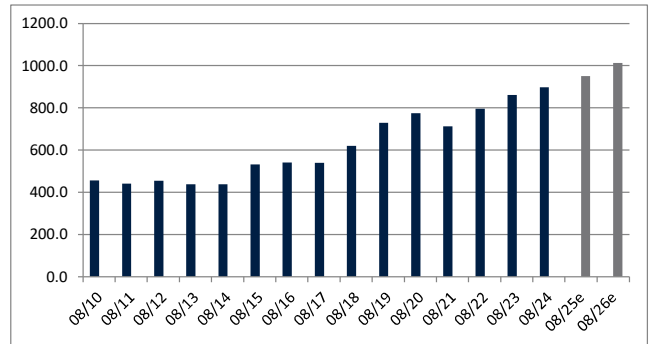
Per Share CHF

	08/22	08/23	08/24	08/25e	08/26e
Basic EPS	77.91	80.56	75.91	62.26	92.31
Variation		3.4%	-5.8%	-18.0%	48.3%
P/E	25.7	19.1	18.1	21.6	14.6
P/B	3.8	2.9	2.7	2.6	2.6
P/FCF	37.9	64.1	-3.3	-48.0	10.5
Dividend	28.0	29.0	29.0	30.1	34.2
Variation		3.6%	0.0%	3.8%	13.7%
Payout ratio	36%	36%	38%	48%	37%
Dividend yield	1.4%	1.9%	2.1%	2.2%	2.5%

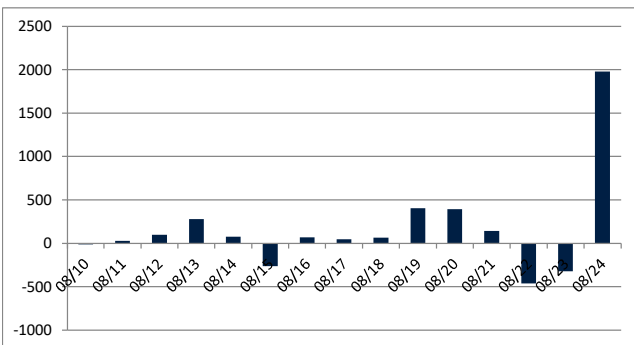
Sales growth



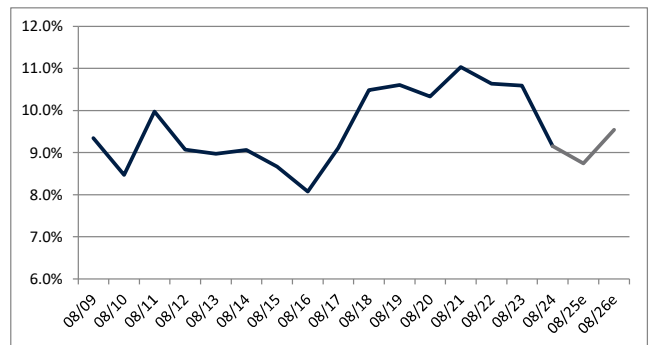
EBITDA



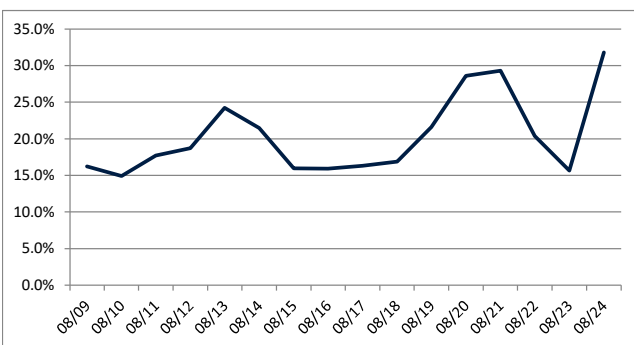
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

