

## **Barry Callebaut BI Case Study: From Revenue Strength to Risk Exposure**

This 4-page Power BI project analyzes Barry Callebaut's recent financial performance, drawing on market reports, cocoa pricing data, and analyst commentary to explore:

- The collapse in sales volume amidst cocoa inflation
- The divergence between revenue growth and declining demand
- Revised forecasts, market underperformance, and strategic risk exposure
- Analyst sentiment and risk factors shaping investor confidence

The dashboard blends KPI analysis, multi-layered charts, and storytelling commentary — designed for executive stakeholders, portfolio reviewers, and BI demonstration purposes.

# "Barry Callebaut cuts outlook as chocolate sales volumes melt away"

10/7/2025 Zurich (AFP) – The world's top industrial supplier of chocolate, Barry Callebaut, revised its financial guidance lower on Thursday as the global chocolate market suffered its worst drop in sales volume in a decade, with high prices weighing on consumers.

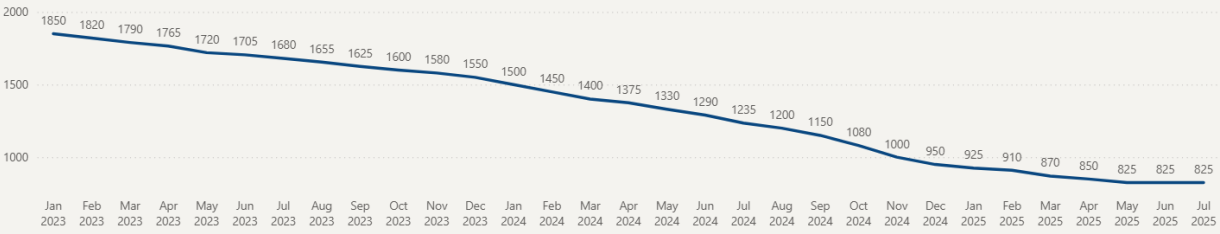


## Callebaut Performance Snapshot — The Big Picture

This dashboard delivers a strategic overview of Barry Callebaut's performance during a volatile period. It helps decision-makers understand the drivers, risks, and revised outlook shaping the business today.

Revenue YTD	Volume YTD	Q3 Volume Decline	EBIT Forecast	Share Price YTD
10.95 B CHF	1.602 M tonnes	–49,600 M tonnes	"Mid–high single"	825 CHF
YTD Revenue change <span>▲</span> 0.495 B CHF   Revenue up despite volume drop --	YTD Volume change <span>■</span> –6.3% M tonnes   9-month sales volume	Q3 Volume Decline <span>■</span> –9.3%   Largest quarterly drop in a decade	EBIT Forecast <span>▲</span> Reduced to single digit growth   Cut from previous double-digit	YTD Share Price change <span>■</span> –31% CHF   Price drop over past 12 months

Callebaut Closing Share Price in CHF



### Diverging Paths

Callebaut vs Market | Revenue vs Volume

Callebaut lagged behind the market in volume performance

While global chocolate demand declined modestly in 2024, Callebaut's volume drop was more than double, exposing brand-specific pressures beyond macro trends.

Revenue strength came from pricing, not product

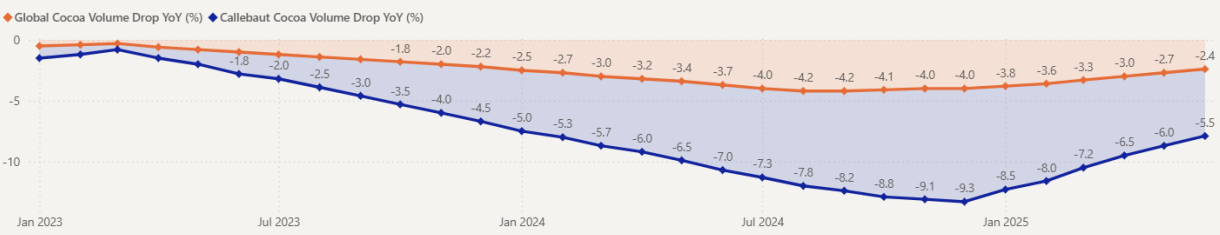
Callebaut maintained top-line growth by passing on cocoa inflation. But as volume continued to fall, the limits of pricing power began to emerge by early 2025.

Volume collapse in Q3 & Q4 marked a critical inflection point

The steepest declines came in mid-to-late 2024 — precisely when investor sentiment turned. Without a volume recovery, revenue gains may not be sustainable.

### Callebaut Volumes Fell Faster Than the Market

YoY volume comparison — Jan 2023 to Jun 2025



### Callebaut Revenue Rises Despite the Steep Drop in its Trading Volume

YoY trend comparison — Jan 2023 to Jun 2025



### Volume Collapse Under Price Pressure

Quarterly volume, price, and performance analysis — Q1 2023/24 to Q4 2024/25

### Cocoa prices more than doubled over 12 months

From £4,550/t in Q1 2023/24 to £10,000/t by Q2 2024/25, cocoa prices surged to historic highs — squeezing margins, inflating inventory, and pressuring customer pricing.

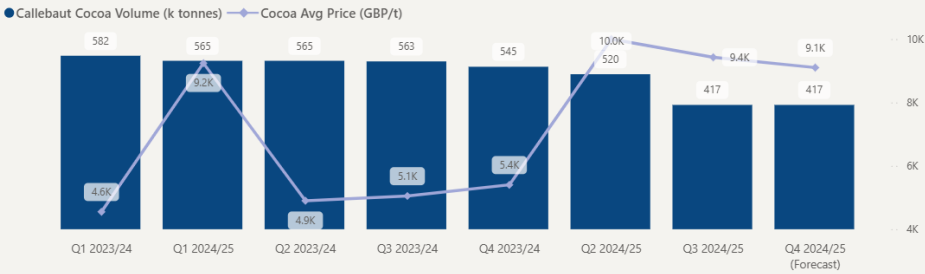
### Callebaut's volume collapsed as prices peaked

Quarterly volume fell from 582k to 417k tonnes by Q3 2024/25 — a -9.5% YoY decline. This marked the sharpest drop in a decade, outpacing the global market's -6.2%.

### Volumes remain suppressed despite easing prices

Q4 2024/25 is forecast at 417k tonnes — unchanged from Q3 — even as cocoa prices fell to £9,100/t. This signals demand fragility and limited elasticity in the short term.

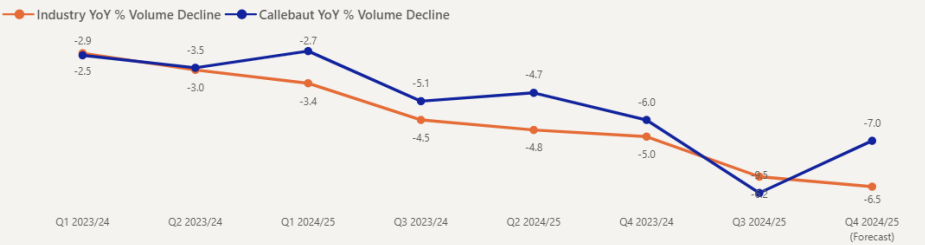
### Callebaut Cocoa Volume (k tonnes) and Cocoa Avg Price (GBP/t) by Quarter



**Callebaut's trading volume collapsed precisely as cocoa prices peaked — and even as prices retreat, volumes remain suppressed. The elasticity is broken.**

Q3 2024/25 marked the worst performance in recent history — Callebaut volumes dropped -9.5% YoY, while industry fell -6.2%. Cocoa prices were near all-time highs at £9,425/t

### Industry YoY % Volume Decline and Callebaut YoY % Volume Decline by Quarter



Q4 2024/25: Volume stays low (417k tonnes), YoY decline -7% Cocoa price forecast: £9,100/t Suggests volume recovery is not yet underway, despite easing cocoa prices.

### Risk Factors, Market Reactions & Strategic Outlook

Table view

#### Risk factors

Risk Factor	Description	Status	Severity
Demand sensitivity	Revenue growth tied to price, not underlying volume	⚠️	High
Dividend sustainability	Not covered by free cash flow	⚠️	Medium
FX & tariff exposure	US tariffs + cocoa region FX volatility increase risk	⚠️	Medium
High debt leverage	Operating cash flow doesn't cover debt obligations	⚠️	High
Margin compression	Cocoa inflation inflates costs; inventory value rises	⚠️	High
Risk Factor	Description	Status	Severity
Weak volume outlook	Recovery timeline uncertain after steep Q3/Q4 decline	⚠️	Medium

#### Revised Guidance

Metric	Previous Outlook	Current Outlook
EBIT Growth Forecast	Double-digit ↑	Mid-high single ↑
Metric	Previous Outlook	Current Outlook
Volume YoY Forecast	Mid-single digit ↑	-7% ↓
Revenue Growth YoY	Moderate ↑	+49.5% (YTD spike)

#### Analysts Sentiment

JP Morgan	Vontobel	Zurich Cantonal	Baader Bank
"Weak Q3 lowers visibility on when a return to volume growth is likely."	"High leverage is another major concern."	"Volume decline was worse than feared."	"You're in the black tunnel."