



## Lindt & Sprüngli increases sales and profit

Press release financial year 2022 | Ad hoc announcement pursuant to Art. 53 LR

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- Double-digit organic sales growth of +10.8% to CHF 4.97 billion
- Operating profit (EBIT) increases by +15.5% to CHF 744.6 million; EBIT margin 15.0%
- Increase of net income by +16.1% to CHF 569.7 million; return on sales 11.5%
- Free cash flow of CHF 526.1 million; cash flow margin 10.6%
- Dividend increases by CHF 100 to CHF 1,300 per registered share and by CHF 10 to CHF 130 per participation certificate

Kilchberg, March 7, 2023 - **Lindt & Sprüngli Group's business model once again proved to be very successful in the financial year 2022. Increasing consumer footfall in our own shops and in travel retail, as well as improvements in the supply chain in North America, were the drivers of increased profitability. This led to Group sales of CHF 4.97 billion and an EBIT margin of 15.0%. The global bestseller Lindor remains the most important product line.**

### Operating result

Chocoladefabriken Lindt & Sprüngli AG generated sales of CHF 4.97 billion in the financial year 2022 (previous year: CHF 4.59 billion), which corresponds to strong organic growth of 10.8%. Currency effects, in particular the weakening of the Euro and the GBP, led to a slightly lower figure in Swiss Francs of 8.4%. Operating profit (EBIT) increased by 15.5% year on year to CHF 744.6 million (previous year: CHF 644.9 million). This results in an EBIT margin of 15.0% (previous year: 14.1%), while net income rose to CHF 569.7 million (previous year: CHF 490.5 million), resulting in a return on sales of 11.5%. Free cash flow amounts to CHF 526.1 million and the cash flow margin is 10.6%. The Group's balance sheet remains on a very solid foundation. The equity ratio as at December 31, 2022 was 55.4% (previous year: 58.3%).

### Europe: Positive development for gifting products

The "Europe" segment generated sales of CHF 2.30 billion (previous year: CHF 2.33 billion), which corresponds to organic growth of 5.3%. In Europe, the core markets are still Germany, France, the UK, Italy, and Switzerland with positive growth on a strong basis. The markets in Eastern and Northern Europe were characterized by double-digit growth rates. Due to the war in Ukraine, Lindt & Sprüngli made the decision to close the business in Russia, that it has successfully established over the last few years. Adjusted for this effect, Europe would have achieved organic growth of 6.4%. With the removal of the pandemic restrictions, the demand for gifting products once again increased significantly and the tourism segment also made a distinct recovery.

### North America: Growth trend gains momentum

The “North America” segment generated sales of CHF 2.03 billion in the financial year under review (previous year: CHF 1.69 billion). This corresponds to a remarkable organic growth of 15.7%. Lindt & Sprüngli grew faster than the market as a whole in the world’s largest chocolate market – the USA – and significantly increased its market share. The bestseller Lindor and the recently launched milk chocolate line Gamme Bleue were particularly popular with consumers. For Ghirardelli, the highly acclaimed opening of the newly designed Chocolate Experience store at its historic location in San Francisco was a resounding success. All subsidiaries achieved double-digit growth rates in the past year, including Russell Stover, where stabilization in the supply chains enabled sales to be significantly improved.

### Rest of the world: Global Travel Retail records triple-digit growth

The “Rest of the World” segment generated sales of CHF 646 million (previous year: CHF 568 million), recording the strongest organic growth of 16.6%. The countries Brazil, China and Japan deserve special mention here, as they all recorded double-digit growth rates. With the recovery in air travel the Global Travel Retail business even recorded triple-digit growth. Brazil and Japan have the largest network of their own shops within the Lindt & Sprüngli Group, which we have continued to further expand from a strategic perspective. The Chinese market successfully continued its innovative distribution strategy on the online marketplaces.

### Further increase in dividend

Based on the positive results, Lindt & Sprüngli will continue its attractive dividend policy. The Board of Directors will propose a distribution to the 125th Ordinary Annual General Meeting of April 20, 2023, of CHF 1,300 (previous year: CHF 1,200) per registered share and CHF 130 (previous year: CHF 120) per participation certificate. For the first time since 2019, the Shareholders Meeting will once again be held in person at the traditional venue in the Kongresshaus Zurich.

### Key figures of the Group

		2022	2021	Change in %
Sales	CHF million	4,970.2	4,585.5	8.4
Organic growth	%			10.8
EBITDA	CHF million	1,017.7	921.5	10.4
in % of sales	%	20.5	20.1	
EBIT	CHF million	744.6	644.9	15.5
in % of sales	%	15.0	14.1	
Net income	CHF million	569.7	490.5	16.1
in % of sales	%	11.5	10.7	
Operating cash flow	CHF million	756.0	826.8	-8.6
in % of sales	%	15.2	18.0	
Shareholders' equity	CHF million	4,400.6	5,223.6	-15.8
in % of total assets	%	55.4	58.3	
Average number of employees		14,466	14,135	2.3
Sales per employee	CHF thousand	343.6	324.4	5.9

### **Monique Bourquin nominated for the Board of Directors**

Antonio Bulgheroni has taken the decision to no longer stand as a candidate at the upcoming Annual General Meeting. “With his extensive expertise, Antonio Bulgheroni has made a significant contribution to the strategic direction and successful development of the Group for 27 years. We would like to thank him for his extraordinary commitment and wish him all the best for the future,” says Executive Chairman of the Board of Directors Ernst Tanner. The Board of Directors have proposed Monique Bourquin to the shareholders for election. She has many years of operational experience in the FMCG industry and is a member of the Board of Directors of leading Swiss companies and president of the association Promarca.

### **Sustainability: Lindt & Sprüngli Farming Program expanded**

Last year, Lindt & Sprüngli forged ahead with its sustainability efforts. Through the Lindt & Sprüngli Farming Program, cocoa beans are already procured on a fully traceable and externally verified basis. In addition, other cocoa countries of origin have been included in the Farming Program. The Group is working intensively to reduce its greenhouse gas emissions. Once the carbon footprint has been fully recorded, the Group’s detailed science-based targets (SBTs) will be published in 2023. Using this as a basis, Lindt & Sprüngli will develop its roadmap for reducing greenhouse gas emissions and develop measures to reduce them.

### **Outlook**

Lindt & Sprüngli is preparing for the fact that the current economic conditions – characterized by high inflation and volatility – will continue in most markets. Nevertheless, the Group remains committed to its long-term strategy. For the medium to long-term targets, we expect organic growth of 6 to 8% per annum, as well as an improvement in the operating margin of 20 to 40 basis points per annum. Lindt & Sprüngli remains committed to these goals for 2023.

### **Presentation of the 2022 financial year:**

Dr Adalbert Lechner, Group CEO, and Martin Hug, Group CFO of the Lindt & Sprüngli Group, will present the results at a media conference with webcast on Tuesday, March 7, 2023, at 10:00 a.m. CET. Please register here at least 15 minutes before the start to watch the presentation live:

<https://media.lindt-spruengli-financialyear.com>

### **Link to Annual Report 2022:**

<https://reports.lindt-spruengli.com/annual-report-2022>

**Next publication:** Half-year figures 2023 on Tuesday, July 25, 2023, 7:00 a.m.

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### **About Lindt & Sprüngli**

Lindt & Sprüngli has been enchanting the world with chocolate for over 175 years. The long-established Swiss company with its roots in Zurich is a global leader in the premium chocolate product sector. Lindt & Sprüngli produces quality chocolates today at its 12 own production sites in Europe and the USA. Its products are sold by 32 subsidiaries and branch offices in around 500 of its own stores as well as via a network of more than 100 independent distributors around the globe. With a workforce exceeding 14,000 employees, the Lindt & Sprüngli Group generated sales of CHF 4.97 billion in 2022.