



# Lindt & Sprüngli once again reports double-digit organic growth

Media Release: Sales Results 2023 | Ad hoc announcement pursuant to Article 53 LR

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- Strong organic growth of +10.3% to CHF 5.2 billion
- Double-digit growth in both the “North America” and the “Rest of the World” regions as well as high single-digit growth in Europe
- Improving volume trend in the second half of the year
- Global Retail and Global Travel Retail maintain continued momentum
- Innovation drives business

Kilchberg, January 16, 2024 – **Lindt & Sprüngli once again achieved double-digit organic sales growth of +10.3% in 2023. In Swiss francs, Group sales increased by +4.6% to CHF 5.20 billion, influenced by the negative currency effect of -5.4%. All regions contributed to the sales growth: Europe, the largest sales market, with strong organic growth of +9.1, North America, the second most important region, with +11.0% and the "Rest of the world" area with 12.9%.**

Existing and new geopolitical uncertainties as well as persistent inflation, coupled with persistently depressed consumer sentiment in many countries, shaped the 2023 financial year. While the supply market situation normalized to some extent, the volatility of individual raw materials remained high. This applies in particular to the most important raw material, cocoa, the price of which almost doubled over the course of the year, reaching a new all-time high on the London commodity futures exchange at the end of the year.

Despite the challenging environment, Lindt & Sprüngli reports another record sales result for the 2023 financial year. Thanks to efficiency and process improvements in our production facilities we were able to partially offset the cost increases in raw material prices. Through close collaboration with our trade partners, we subsequently passed on the remaining costs through price increases. Growth in tourism resulted in an increase in consumer footfall in the Group’s own stores and in the travel retail business. The online business, which continued to gain momentum after the pandemic, also contributed to this positive development. Due to the further expansion of the Group’s own e-shops and the stronger collaboration with online retailers, the sales channel is gaining further momentum. Lindt & Sprüngli’s clear positioning as a leading brand in the premium chocolate market paid off once again in the last year.

Within product mix, the trend towards gifting, pralines, and hollow figures continued, and the Group is benefiting from the higher added value of these product lines. Lindor Pralines, Lindt & Sprüngli’s most important product line, once again impressed in 2023 with double-digit growth in all regions. The Group also once again launched various innovations in 2023, such as the Lindt Choco Wafer in the UK, Italy, and Bulgaria as well as non-dairy Lindor truffles in the USA.

Lindt & Sprüngli reported organic growth in the financial year 2023, with sales rising by +10.3% to CHF 5.20 billion (previous year: CHF 4.97 billion), while the currency effect had a negative impact of -5.4%, in particular due to the weakening of the US dollar and the euro. In Swiss francs, sales growth therefore amounted to +4.6%. Most of the growth is attributable to price increases as a result of increases in raw material prices, however, volume/mix also closed the year slightly positive, with an improving volume trend in the latter part of the year. This despite volumes in the global chocolate market declining. It shows that customers remain loyal to Lindt & Sprüngli despite price increases.

The “Europe” region reported organic growth of +9.1%. Due to the negative currency effect, sales increased by +4.9% to CHF 2.41 billion (previous year: 2.30 billion). We achieved double-digit growth in many European markets including Switzerland, Italy, the UK, and Eastern Europe. The Group also generated solid growth in Germany and France.

In the “North America” region, Lindt & Sprüngli posted organic growth of +11.0%, resulting in sales of CHF 2.11 billion (previous year: CHF 2.03 billion). All subsidiaries – including Russell Stover – recorded strong growth year-on-year.

The “Rest of the World” saw the strongest growth. The organic growth of +12.9% resulted in sales of CHF 0.68 billion (previous year: CHF 0.65 billion). Business was particularly buoyant once again in Japan and Brazil, with Australia maintaining its position as the country generating the highest revenue in this region.

## Outlook

Lindt & Sprüngli is confident that it will meet its goal of achieving an operating profit margin (EBIT) of around 15.5% in the financial year 2023 (previous year 15.0%). We expect a significant one-off positive effect on net income, which will result in a one-off tax rate of less than 15%. This is due to the introduction of a global minimum taxation system and the “Tax Reform and AHV Financing” (TRAF) bill in Switzerland. This positive effect does not have any impact on the Group’s free cash flow in 2023.

For 2024, Lindt & Sprüngli plans to achieve organic sales growth of 6 to 8% and an increased operating profit margin of 20 to 40 basis points. Both ranges are in line with the Group’s medium to long-term target range.

More details on the full-year results for 2023 will follow at 7:00 a.m. on Tuesday, March 5, 2024.

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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 factories in Europe and the USA. Its products are sold by 33 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 more than 14,500 employees, the Lindt & Sprüngli Group reported sales of CHF 5.2 billion in 2023.