LINDT & SPRÜNGLI

Half-Year Report
January – June
2024

Letter to Shareholders 2024

Group-wide organic sales growth

+7.0% to CHF 2.16 billion (+3.5% in CHF)

Operating profit (EBIT) increased to

CHF 292.3 million (EBIT margin 13.5%)

Net income increased to

CHF 218.0 million

All regions continue to grow and gain market share

+9.3%	+3.0%	+10.0%
"Europe"	"North America"	"Rest of the World"

Dear Shareholders,

The Lindt & Sprüngli Group once again experienced a successful first half of the year 2024, increasing sales by +7.0% to CHF 2.16 billion in organic terms. The currency effect had a negative impact of –3.5%, in particular due to the weakening of the US dollar and the Euro. The sales increase was supported by solid volume/mix growth of +0.9%, as well as mid-single-digit price increases in the first half of the year to offset higher cocoa prices. This strong performance led to market share gains in all our key markets, both in volume and value.

In this context, the EBIT margin increased to 13.5% (2023: 12.2%, 2022: 9.3%), with an EBIT of CHF 292.3 million. This improvement was mainly driven by efficiency gains and price increases, compensating for higher material costs related to cocoa. A legal dispute in North America was resolved and had a positive one-time impact on other income. Net income totaled CHF 218.0 million in the first half.

Free cash flow reached CHF 70.4 million (previous year: CHF 137.3 million) with a margin of 3.3% (previous year: 6.6%). Cash flow was impacted by increased capital expenditure for capacity expansion projects to satisfy future volume growth. The balance sheet total increased to CHF 7.94 billion as of June 30, 2024 (December 31, 2023: CHF 7.86 billion). The equity ratio slightly increased to 54.6% (December 31, 2023: 54.2%).

These results demonstrate that our strong brands, iconic products, focus on high quality, and dedicated employees continue to deliver strong results consistently. Our excellent market position in the chocolate category translates into above-average growth in a challenging market environment.

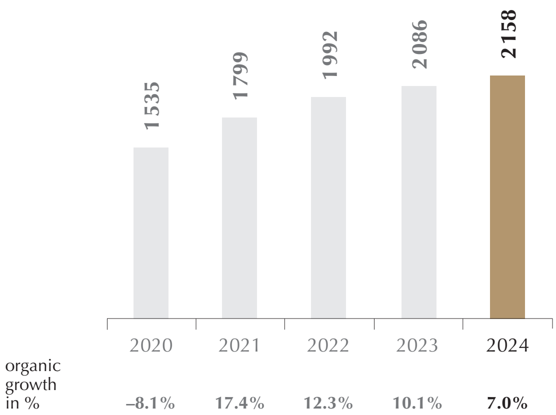
Cost management under control

While energy prices and supply security have stabilized, and prices for other raw materials and packaging have remained constant, the cost of cocoa, our most important raw material, continues to be a challenge, reaching record levels in the reporting period. Adverse weather phenomenon, such as El Niño, and plant diseases led to poor harvests, driving market prices up. Although the higher cost of cocoa was partially offset through long-term contracts and efficiency gains, part of the costs was reflected in price increases. Strict cost management allows us to mitigate the impact of rising cocoa prices to a certain extent, but further price increases will be needed.

On the demand side, the global chocolate market continues to show its resilience with positive value sales devel-

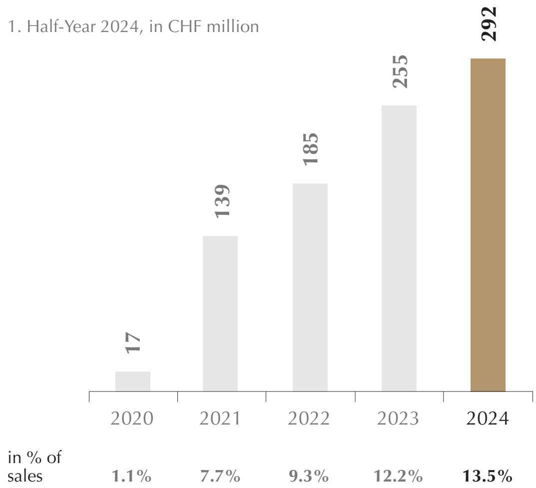
Group Sales

1. Half-Year 2024, in CHF million



Operating Profit (EBIT)

1. Half-Year 2024, in CHF million



opment. However, with inflationary price effects, sales volumes in the global chocolate market have either stagnated or slightly declined, depending on the product category and market. In these market conditions, we are gaining market share in all key markets, demonstrating our brands' strength and resilience. As mentioned above, Lindt & Sprüngli has been able to grow volume/mix by a solid +0.9% in this challenging market environment.

Strong direct-to-consumer business performance

Our direct-to-consumer channels, which include our own retail and online stores, have shown strong development with double-digit growth compared to the previous year (+15.8%), mainly driven by a demand for gifting. With an abundance of gift offerings, including product personalization, the Global Retail business provides the ultimate shopping experience for our brands, making our stores particularly attractive to consumers. Sales in our around 530 stores grew both on a like-for-like basis and through the addition of new store locations. Personalization continues to be a key driver, with notable success during Easter with the personalized Gold Bunny, where customers could have their loved ones' names printed on the ribbon.

Key franchises drive growth and innovation

The key franchise Lindor, the largest brand in our product portfolio, continues to drive growth in all regions. In the first six months we also saw growth acceleration in our Excellence dark chocolate key franchise.

The new Lindor Cheesecake flavor was successfully introduced in our stores and has already become one of the most popular flavors. At Easter, the Salted Caramel Gold Bunny delighted small and big children alike for the first time this year.

All regional segments show positive growth

In the first half of 2024, the "Europe" segment, where we generate almost half of the Group's sales, saw an increase in organic sales by a strong +9.3% to CHF 1.07 billion. Consumer sentiment in Europe has significantly improved. Growth was most pronounced in France, the United Kingdom, and Central and Eastern Europe, with double-digit growth. Italy, Germany, and Switzerland, also core markets, continued to show solid growth.

"Our strong performance led to market share gains in all our key markets, both in volume and value"

Adalbert Lechner, CEO Lindt & Sprüngli Group

The "North America" segment showed organic sales growth of +3.0% to CHF 794.6 million. Lindt & Sprüngli USA, Ghirardelli, and Lindt & Sprüngli Canada outperformed the market, gaining market share. However, this positive performance in the market is only partly reflected in our sales figures due to the shift of Easter orders into 2023 reflecting the earlier Easter date in 2024, and destocking by our major retail customers. Excluding those temporary effects, organic growth in North America would have been around +6% in the first six months of the year. The North American segment is expected to accelerate growth in the second half of the year (compared to the +3.0% in the first half).

The "Rest of the World" segment achieved strong organic sales growth of +10.0% to CHF 293.2 million. Notably, the subsidiaries in Japan and Brazil achieved double-digit growth rates. The travel retail business (sales in duty-free shops at airports) has progressed strongly, growing double-digit, as passenger numbers have returned to pre-covid levels in most regions, and strong activities were executed around Chinese New Year and other holidays.

Lindt & Sprüngli continues to invest in expanding its infrastructure. Our most significant large-scale project, the expansion of our world's largest cocoa mass factory in Olten, Switzerland, opened as planned in May 2024, ensuring the sustainable supply of European production sites. The capacity expansion of the Lindt production site in Stratham (USA) is progressing according to schedule. Furthermore, the Group has begun investing in an improved Enterprise Resource Planning (ERP) system to better coordinate processes across the group, improve data quality and better inform decision-making.

New share buyback program

With our strong balance sheet, the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG decided at its meeting on July 22, 2024, to start a new buyback program for Lindt & Sprüngli registered shares (RS) and participation certificates (PC) in the amount of up to CHF 500 million. The buyback will start on August 2, 2024, and last until July 31, 2026, at the latest. For the buyback, a separate trading line will be opened on the SIX Swiss Exchange AG for the registered shares and the participation certificates. The Board of Directors intends to propose the capital reduction by cancellation of the repurchased registered shares and participation certificates at future Annual General Meetings.

Focus on sustainability

Lindt & Sprüngli continues to make progress in implementing its sustainability strategy. Our most important raw material, cocoa, and the farmers producing it are at the heart of this. Since 2020, Lindt & Sprüngli has sourced 100% of its cocoa beans via its own Lindt & Sprüngli Farming Program or other sustainability programs. Through continued investment, our goal is that by 2025, 100% of our cocoa products, including cocoa butter and powder, are sourced via sustainability programs. The Farming Program aims to contribute to reducing the risk of child labor in our cocoa supply chain. To support this, the Group became a member of the International Cocoa Initiative ICI earlier this year. The non-profit foundation works to protect the rights of children in the cocoa sector in West Africa. Joining ICI enables Lindt & Sprüngli to exchange best practices and collaborate with other members to advance sector solutions.

"Consistency in highest quality products, continuous investments in training programs for our employees as well as into communications to our consumers, environmental programs around the world and into modern manufacturing technology are part of our long-term successful strategy."

Ernst Tanner, Executive Chairman of the Board of Directors

The company is also committed to reducing greenhouse gas emissions throughout the value chain (Scope 1, 2, and 3) and has set science-based reduction targets in line with the Paris Agreement. Our science-based climate targets will guide our business practices with the objective of reaching net-zero emissions by 2050. Detailed information about our sustainability strategy can be found in the 2023 Sustainability Report at: www.lindt-spruengli.com/sustainability

Outlook

With strong plans and activities ahead, we are confident that we will reach the sales objective we have announced for the full year 2024. In line with those objectives, sales are expected to grow organically in the range of 6 to 8% and the EBIT margin at the upper end of 20 to 40 basis points compared to the previous year. For the coming years, the Group continues to reiterate its medium- to long-term sales growth targets of 6–8% with an improvement in the operating profit margin of 20–40 basis points per annum.

Ernst Tanner
Executive Chairman of the Board of Directors

Adalbert Lechner
CEO Lindt & Sprüngli Group

Consolidated Balance Sheet
(unaudited)

CHF million	Note	June 30, 2024		December 31, 2023	
Assets					
Property, plant and equipment		1,478.6		1,386.9	
Right-of-use assets		387.5		358.2	
Intangible assets		1,314.8		1,237.2	
Financial assets		2,127.5		2,062.3	
Deferred tax assets		203.3		206.4	
Total non-current assets		**5,511.7**	**69.4%**	**5,251.0**	**66.8%**
Inventories		1,189.3		921.5	
Accounts receivable		508.9		997.7	
Other receivables		183.3		120.3	
Accrued income and prepayments		56.0		41.5	
Derivative assets		89.7		65.5	
Marketable securities and current financial assets		0.3		0.3	
Cash and cash equivalents		402.0		462.2	
Total current assets		**2,429.5**	**30.6%**	**2,609.0**	**33.2%**
Total assets		**7,941.2**	**100.0%**	**7,860.0**	**100.0%**
Liabilities					
Share and participation capital	5	23.2		23.6	
Own shares	5	–144.4		–619.6	
Retained earnings and other reserves		4,455.2		4,853.6	
Equity attributable to shareholders of the parent		**4,334.0**		**4,257.6**	
Total equity		**4,334.0**	**54.6%**	**4,257.6**	**54.2%**
Pension liabilities		114.2		111.5	
Bonds		748.9		748.8	
Lease liabilities		353.7		325.8	
Deferred tax liabilities		540.0		520.7	
Provisions		33.2		43.2	
Other liabilities		7.9		9.4	
Total non-current liabilities		**1,797.9**	**22.6%**	**1,759.4**	**22.4%**
Accounts payable to suppliers		243.2		305.9	
Other accounts payable		81.7		137.3	
Lease liabilities		75.1		68.5	
Current tax liabilities		107.6		105.1	
Accrued liabilities and deferred income		737.5		938.5	
Derivative liabilities		48.1		13.1	
Provisions		14.2		11.9	
Bonds		250.0		249.8	
Bank and other borrowings		251.9		12.9	
Total current liabilities		**1,809.3**	**22.8%**	**1,843.0**	**23.4%**
Total liabilities		**3,607.2**	**45.4%**	**3,602.4**	**45.8%**
Total liabilities and equity		**7,941.2**	**100.0%**	**7,860.0**	**100.0%**

The accompanying notes form an integral part of the consolidated semi-annual financial statements.

Consolidated Income Statement
(unaudited)

CHF million	Note	January–June 2024		January–June 2023	
Income					
Sales		2,158.4	100.0%	2,085.5	100.0%
Other income	8	59.3		11.6	
Total income		**2,217.7**	**102.7%**	**2,097.1**	**100.5%**
Expenses					
Changes in inventories		131.4	6.1%	145.4	7.0%
Cost of materials		–814.2	–37.7%	–772.3	–37.0%
Personnel expenses		–520.3	–24.1%	–493.2	–23.7%
Operating expenses		–591.7	–27.4%	–594.0	–28.5%
Depreciation, amortization and impairment		–130.6	–6.1%	–128.0	–6.1%
Total expenses		**–1,925.4**	**–89.2%**	**–1,842.1**	**–88.3%**
Operating profit (EBIT)		**292.3**	**13.5%**	**255.0**	**12.2%**
Financial income		5.4		7.2	
Financial expenses		–10.8		–11.8	
Income before taxes (EBT)		**286.9**	**13.3%**	**250.4**	**12.0%**
Taxes		–68.9		–45.9	
Net income		**218.0**	**10.1%**	**204.5**	**9.8%**
of which attributable to shareholders of the parent		218.0		204.5	
Non-diluted earnings per share / 10 PC (in CHF)		943.4		872.6	
Diluted earnings per share / 10 PC (in CHF)		936.6		863.2	

The accompanying notes form an integral part of the consolidated semi-annual financial statements.

Statement of Comprehensive Income
(unaudited)

CHF million	Note	January–June 2024	January–June 2023
Net income		**218.0**	**204.5**
Other comprehensive income after taxes		**169.0**	**193.9**
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		39.0	233.1
Items that may be reclassified subsequently to profit or loss			
Hedge accounting		–4.6	14.2
Currency translation		134.6	–53.4
Total comprehensive income		**387.0**	**398.4**
of which attributable to shareholders of the parent		387.0	398.4

The accompanying notes form an integral part of the consolidated semi-annual financial statements.

Items in the statement above are disclosed net of tax.

Consolidated Statement of Changes in Equity
(unaudited)

CHF million	Note	Share- / PC-capital	Treasury stock	Share premium	Hedge accounting	Retained earnings	Currency translation	Equity attributable to shareholders	Non-controlling interest	Total equity
Balance as at January 1, 2023		**23.9**	**–570.3**	**353.0**	**22.8**	**5,029.2**	**–458.0**	**4,400.6**	**–**	**4,400.6**
Net income		–	–	–	–	204.5	–	204.5	–	204.5
Other comprehensive income		–	–	–	14.2	233.1	–53.4	193.9	–	193.9
Capital increase	5	0.1	–	82.9	–	–	–	83.0	–	83.0
Purchase of own shares and participation certificates	5	–	–238.7	–	–	–	–	–238.7	–	–238.7
Capital decrease (destruction)	5	–0.5	555.2	–46.8	–	–507.9	–	–	–	–
Share-based payment [1]		–	–	–	–	17.5	–	17.5	–	17.5
Distribution of profit		–	–	–	–	–303.6	–	–303.6	–	–303.6
Balance as at June 30, 2023		**23.5**	**–253.8**	**389.1**	**37.0**	**4,672.8**	**–511.4**	**4,357.2**	**–**	**4,357.2**
Balance as at January 1, 2024		**23.6**	**–619.6**	**416.6**	**49.3**	**5,054.2**	**–666.5**	**4,257.6**	**–**	**4,257.6**
Net income		–	–	–	–	218.0	–	218.0	–	218.0
Other comprehensive income		–	–	–	–4.6	39.0	134.6	169.0	–	169.0
Capital increase	5	0.2	–	124.5	–	–	–	124.7	–	124.7
Purchase of own shares and participation certificates	5	–	–144.4	–	–	–	–	–144.4	–	–144.4
Sale of own shares	5	–	15.2	–	–	6.2	–	21.4	–	21.4
Capital decrease (destruction)	5	–0.6	604.4	–119.1	–	–484.7	–	–	–	–
Share-based payment [1]		–	–	–	–	9.4	–	9.4	–	9.4
Distribution of profit		–	–	–	–	–321.7	–	–321.7	–	–321.7
Balance as at June 30, 2024		**23.2**	**–144.4**	**422.0**	**44.7**	**4,520.4**	**–531.9**	**4,334.0**	**–**	**4,334.0**

The accompanying notes form an integral part of the consolidated semi-annual financial statements.

1 The recorded expenses for share based payments amount to CHF 12.4 million (CHF 10.6 million in prior year). Moreover, CHF 3.1 million deferred tax expenses (CHF 6.9 million deferred tax benefits in prior year) on employee stock options in the USA were recorded directly in equity.

Consolidated Cash Flow Statement (unaudited)

CHF million	Note	January – June 2024		January – June 2023	
Net income		218.0		204.5	
Taxes		68.9		45.9	
Interest expenses		14.8		11.2	
Interest income		–7.1		–5.2	
Depreciation, amortization and impairment		130.6		128.0	
Decrease (–) / Increase (+) of provisions		–9.3		–6.0	
Decrease (–) / Increase (+) of allowances from current assets		–5.4		–8.5	
Decrease (+) / Increase (–) of pension plans		–13.5		–21.0	
Profit (–) / Loss (+) from disposals of fixed assets		–0.1		0.5	
Decrease (+) / Increase (–) of accounts receivables		537.0		559.4	
Decrease (+) / Increase (–) of inventories		–223.1		–278.4	
Decrease (+) / Increase (–) of other receivables		–42.5		6.7	
Decrease (+) / Increase (–) of accrued income, prepayments, derivative assets and liabilities		–6.7		0.7	
Decrease (–) / Increase (+) of accounts payable		–74.1		–76.4	
Decrease (–) / Increase (+) of other payables and accrued liabilities		–262.0		–168.8	
Interest received		7.0		5.1	
Interest paid		–10.0		–8.2	
Taxes paid		–58.4		–96.8	
Non-cash effective items [1]		–14.5		–7.2	
Cash flow from operating activities (operating cash flow)			**249.6**		**285.5**
CAPEX in property, plant and equipment		–145.4		–140.1	
Disposal proceeds property, plant and equipment		0.2		0.7	
CAPEX in intangible assets		–33.7		–8.1	
Cash flow from investment activities			**–178.9**		**–147.5**
Proceeds from borrowings		245.7		4.7	
Repayments of borrowings		–7.3		–4.3	
Repayments of lease liabilities		–35.8		–34.8	
Capital increase (including premium)		124.7		83.0	
Purchase of treasury stock		–170.4		–254.1	
Sale of treasury stock		21.4		–	
Distribution of profit		–321.7		–303.6	
Cash flow from financing activities			**–143.4**		**–509.1**
Net increase (+) / decrease (–) in cash and cash equivalents			**–72.7**		**–371.1**
Cash and cash equivalents as at January 1		462.2		864.6	
Exchange gains (+) / losses (–) on cash and cash equivalents		**12.5**	**474.7**	**–10.0**	**854.6**
Cash and cash equivalents as at June 30			**402.0**		**483.5**

The accompanying notes form an integral part of the consolidated semi-annual finacial statements.

1 In the first half-year 2024, movements of CHF 10.4 million result from translation of foreign exchange balances (CHF 5.3 million in prior year) and CHF 12.4 million from share based compensation (10.6 million in prior year).

Notes to the Half-Year Report
(unaudited)

1. Changes in the Consolidation Scope and Non-Controlling Interests

The liquidation of the subsidiary Lindt & Sprüngli Russia LLC was completed in February 2024.

2. Accounting Principles

The unaudited semi-annual financial statements as at June 30, 2024, have been prepared in accordance with the requirements of IAS 34 – "Interim Financial Reporting". Except for the changes described hereafter, the accounting principles outlined in the annual financial statements for the year ended December 31, 2023, have been applied consistently. The condensed form of the financial statements have been applied to this report.

New IFRS and interpretations

The new or amended IFRS and interpretations, which must be applied for the reporting period starting on January 1, 2024, had no significant impact on these semi-annual financial statements.

The Lindt&Sprüngli Group is in scope of the OECD Pillar 2 model rules. Pillar 2 legislation was enacted in Switzerland, the jurisdiction in which Chocoladefabriken Lindt & Sprüngli AG is incorporated and has come into effect from January 1, 2024. Switzerland has implemented the Qualified Domestic Minimum Top-up Tax (QDMTT) from 1 January 2024. Several other countries where the Lindt&Sprüngli Group is present have implemented related Pillar 2 legislations as well. The impact of such legislation on the semi-annual financial statements as at June 30, 2024 is immaterial.

Therefore, the Lindt&Sprüngli Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Foreign exchange rates

The Lindt & Sprüngli Group applied the following exchange rates:

		Balance sheet as-of rates		Income statement average rates	
CHF		**June 30, 2024**	December 31, 2023	**January – June 2024**	January – June 2023
Euro zone	1 EUR	0.96	0.93	0.96	0.99
USA	1 USD	0.90	0.84	0.88	0.92
United Kingdom	1 GBP	1.14	1.07	1.12	1.13
Canada	1 CAD	0.66	0.63	0.65	0.68
Australia	1 AUD	0.60	0.57	0.58	0.62
Poland	100 PLN	22.34	21.34	22.14	21.20
Mexico	100 MXN	4.92	4.94	5.23	5.02
Sweden	100 SEK	8.47	8.35	8.43	8.75
Czech Republic	100 CZK	3.85	3.74	3.83	4.17
Japan	100 JPY	0.56	0.59	0.59	0.69
South Africa	100 ZAR	4.95	4.55	4.75	5.02
Hong Kong	100 HKD	11.53	10.72	11.37	11.64
China	100 CNY	12.64	11.79	12.22	13.36
Russia	100 RUB	0.97	0.93	0.96	1.09
Brazil	100 BRL	16.36	17.26	17.58	17.97
Chile	100 CLP	0.09	–	0.10	–

Estimates and assumptions

When preparing the semi-annual financial statements, Management makes estimates and assumptions that have an impact on the disclosed assets and liabilities at the balance sheet date, as well as the disclosed expenses and income in the reporting period. The actual results may differ from these estimates.

3. Seasonality

When analyzing the Lindt & Sprüngli Group's results in the first half of the year, it is important to bear in mind the seasonal and gift-oriented nature of the premium chocolate business. Experience shows that the Lindt & Sprüngli Group makes less than 40% of its annual sales during the first half of each year, but at the end of June, these sales are confronted with approximately half of the fixed costs of production, administration, and marketing. Therefore, for the first half-year, the profitability in relation to sales of the Lindt & Sprüngli Group cannot be equated with its profitability over the year as a whole. Likewise, the balance of accounts receivable is substantially lower at the end of the first half of the year than at the end of the year (declining orders during the summer season compared to the Christmas business).

4. Segment Information

The Lindt & Sprüngli Group is organized and managed by means of individual countries. For the definition of business segments to be disclosed, the Lindt & Sprüngli Group has aggregated subsidiaries of individual countries on the basis of similar economic structures (foreign exchange risks, growth perspectives, members of same economic area), similar products and trading landscapes, as well as economic attributes (gross profit margins).

The Lindt & Sprüngli Group's business segments to be disclosed are:

- "Europe", consisting of the European companies and business units
- "North America", consisting of the companies in the USA, Canada, and Mexico
- "Rest of the World", consisting of the companies in Australia, Japan, South Africa, Hong Kong, China, Brazil and Chile as well as the business units Distributors and Global Travel Retail (formerly Duty Free).

The Lindt & Sprüngli Group considers the operating result as the segment result. Transactions between segments are valued and recorded at arm's length ("Cost Plus"-Method).

Segment result

	Segment Europe		Segment North America		Segment Rest of the World			Total
CHF million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Sales	1,229.1	1,160.6	796.8	801.0	293.2	281.7	2,319.1	2,243.3
Whereof sales between segments	–158.5	–154.9	–2.2	–2.9	–	–	–160.7	–157.8
Third party sales	**1,070.6**	**1,005.7**	**794.6**	**798.1**	**293.2**	**281.7**	**2,158.4**	**2,085.5**
Operating profit (EBIT)	178.3	172.5	77.2	42.5	36.8	40.0	292.3	255.0
Net financial result							–5.4	–4.6
Income before taxes (EBT)							**286.9**	**250.4**
Taxes							–68.9	–45.9
Net income							**218.0**	**204.5**

5. Share and Participation Capital

	Number of registered shares[1]	Number of participation certificates[2]	Registered shares (CHF million)	Participation certificates (CHF million)	Total (CHF million)
At January 1, 2023	**135,099**	**1,043,956**	**13.5**	**10.4**	**24.0**
Capital increase	–	14,160	0.0	0.1	0.1
Capital decrease (destruction)	–376	–50,544	–0.0	–0.5	–0.5
At June 30, 2023	**134,723**	**1,007,572**	**13.5**	**10.1**	**23.6**
At January 1, 2024	**134,723**	**1,012,542**	**13.5**	**10.1**	**23.6**
Capital increase	–	19,358	–	0.2	0.2
Capital decrease (destruction)	–624	–51,180	–0.1	–0.5	–0.6
At June 30, 2024	**134,099**	**980,720**	**13.4**	**9.8**	**23.2**

1 At par value of CHF 100.–
2 At par value of CHF 10.–

The conditional capital as at June 30, 2024, has a total of 287,457 (311,785 as at June 30, 2023) participation certificates with a par value of CHF 10. As per resolution of the general assembly on April 18, 2024, the entire 287,457 participation certificates are reserved for employee stock option programs (as at June 30, 2023, 152,365 were reserved for employee stock option programs and 154,450 were reserved for capital market transactions). There is no other authorized capital. In the six-month period ended June 30, 2024, a total of 19,358 employee options were exercised at an average exercise price of CHF 6,442 (for the six-month period ended June 30, 2023, 14,160 employee options were exercised at an average exercise price of CHF 5,917).

The number of own registered shares and participation certificates (treasury stock) is as follows:

	2024		2023	
Inventory of treasury stock	Registered shares	Participation certificates	Registered shares	Participation certificates
Inventory as at January 1	**829**	**51,180**	**581**	**50,544**
Sale of own shares	–205	–	–	–
Buy-back program	107	12,150	148	21,060
Capital decrease (destruction)	–624	–51,180	–376	–50,544
Inventory as at June 30	**107**	**12,150**	**353**	**21,060**
Average sales price of retirements (in CHF)	104,592	–	–	–
Average cost of buy-back program (in CHF)	109,589	10,923	108,081	10,576
Average cost of capital decrease (in CHF)	105,262	10,527	104,752	10,527

The buy-back program that started on August 2, 2022 in the amount of CHF 997.8 million was successfully completed ahead of schedule on March 18, 2024.

At the annual general meeting, the shareholders approved a capital reduction through the cancellation of 624 registered shares and 51,180 participation certificates. 624 registered shares and 51,180 participation certificates are related to the buy-back program completed in March 2024 .The capital reduction by cancellation is subject to publication in the Swiss Commercial Gazette and entry in the Commercial Register and was completed in the first half of the year 2024.

6. Dividends

The proposed dividend of CHF 1,400 (CHF 1,300 in prior year) per registered share, and CHF 140 (CHF 130 in prior year) per participation certificate, was approved at the annual shareholders' meeting held on April 18, 2024. The dividends were paid out starting April 25, 2024.

7. Financial Instruments, Fair Value and Hierarchy Levels

The following table shows the carrying amounts and fair values of financial instruments recognized in the consolidated balance sheet, analyzed by categories and hierarchy levels:

		June 30, 2024		December 31, 2023	
CHF million	Level [1]	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets					
Fair value through profit or loss					
Derivative assets (level 2)	2	1.5	1.5	5.5	5.5
Total		**1.5**		**5.5**	
Derivatives used for hedging					
Derivative assets (level 1)	1	75.9	75.9	52.8	52.8
Derivative assets (level 2)	2	12.2	12.2	7.2	7.2
Total		**88.1**		**60.0**	
Other financial assets at amortized cost					
Cash and cash equivalents		402.0	–[1]	462.2	–[1]
Accounts receivable		508.9	–[1]	997.7	–[1]
Other receivables [2]		147.5	–[1]	100.7	–[1]
Marketable securities and current financial assets		0.3	–[1]	0.3	–[1]
Total		**1,058.7**		**1,560.9**	
Total financial assets		**1,148.3**		**1,626.4**	
Financial liabilities					
Fair value through profit or loss					
Derivative liabilities (level 2)	2	4.3	4.3	2.6	2.6
Total		**4.3**		**2.6**	
Derivatives used for hedging					
Derivative liabilities (level 1)	1	36.8	36.8	0.3	0.3
Derivative liabilities (level 2)	2	7.0	7.0	10.2	10.2
Total		**43.8**		**10.5**	
Other financial liabilities at amortized costs					
Bonds	1	998.9	961.9	998.6	907.9
Other non-current liabilities		7.9	–[1]	9.4	–[1]
Accounts payable		243.2	–[1]	305.9	–[1]
Other accounts payable		81.7	–[1]	137.3	–[1]
Bank and other borrowings		251.9	–[1]	12.9	–[1]
Total		**1,583.6**		**1,464.1**	
Total financial liabilities		**1,631.7**		**1,477.2**	

1 Level 1 – The fair value measurement of same financial instruments is based on quoted prices in active markets.
Level 2 – The fair value measurement of same financial instruments is based on observable market data, other than quoted prices in Level 1.
Level 3 – Valuation technique using non-observable data. As at June 30, 2024 and December 31, 2023, there were no level 3 instruments.
For the categories at amortized costs it is expected that the carrying amounts are a reasonable approximation of the respective fair values, except for the position bonds.
2 Excluding prepayments and current tax assets.

8. Other Income

Other income as at June 30, 2024 of CHF 59.3 million (CHF 11.6 million as at June 30, 2023) mainly consists of income related to the liquidation of Lindt&Sprüngli Russia LLC, the capitalization of self-constructed assets, royalty income as well as a positive one-time impact from a confidentially resolved legal case.

9. Events after the Balance Sheet Date

The unaudited consolidated semi-annual financial statements were approved for publication by the Board of Directors on July 22, 2024.

The Board of Directors of Chocoladefabriken Lindt & Sprüngli AG decided in its meeting on July 22, 2024, to initiate a new buyback program for Lindt & Sprüngli registered shares (RS) and participation certificates (PC) in the amount of up to CHF 500 million. The buyback will start on August 2, 2024, and last until July 31, 2026, at the latest.

No other events have occurred up to July 22, 2024, which would necessitate adjustments to the carrying values of the Lindt & Sprüngli Group's assets or liabilities, or which require additional disclosure.

Information

Agenda

January 14, 2025	Net-sales 2024
March 4, 2025	Full-Year Results 2024
April 16, 2025	127th Shareholders' Meeting
July 22, 2025	Half-Year Results 2025

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Forward-looking statements

Some of the statements expressed in the half-year report are based on forward-looking assumptions. The actual results may vary from these for a variety of reasons, including among others factors such as general economic conditions, fluctuations within the currency and raw materials sector, and changes to the regulatory landscape. Forward-looking statements made in this report are neither updated nor revised.

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