



LINDT & SPRÜNGLI

Full-Year Results 2025

Kilchberg
10 March 2026



Agenda

01 | **Highlights 2025**

Adalbert Lechner

02 | **Regional performance**

Adalbert Lechner

03 | **Financial Results 2025**

Martin Hug

04 | **Sustainability**

Martin Hug

05 | **Growth Agenda & Outlook**

Adalbert Lechner

06 | **Q&A**

Adalbert Lechner & Martin Hug

Lindt & Sprüngli achieves double-digit organic growth and higher profitability



Financial highlights 2025

Group sales (CHF)
5.92 bn
Organic sales growth
+12.4%



Earnings per share (CHF)
3,164
(+8.5%)

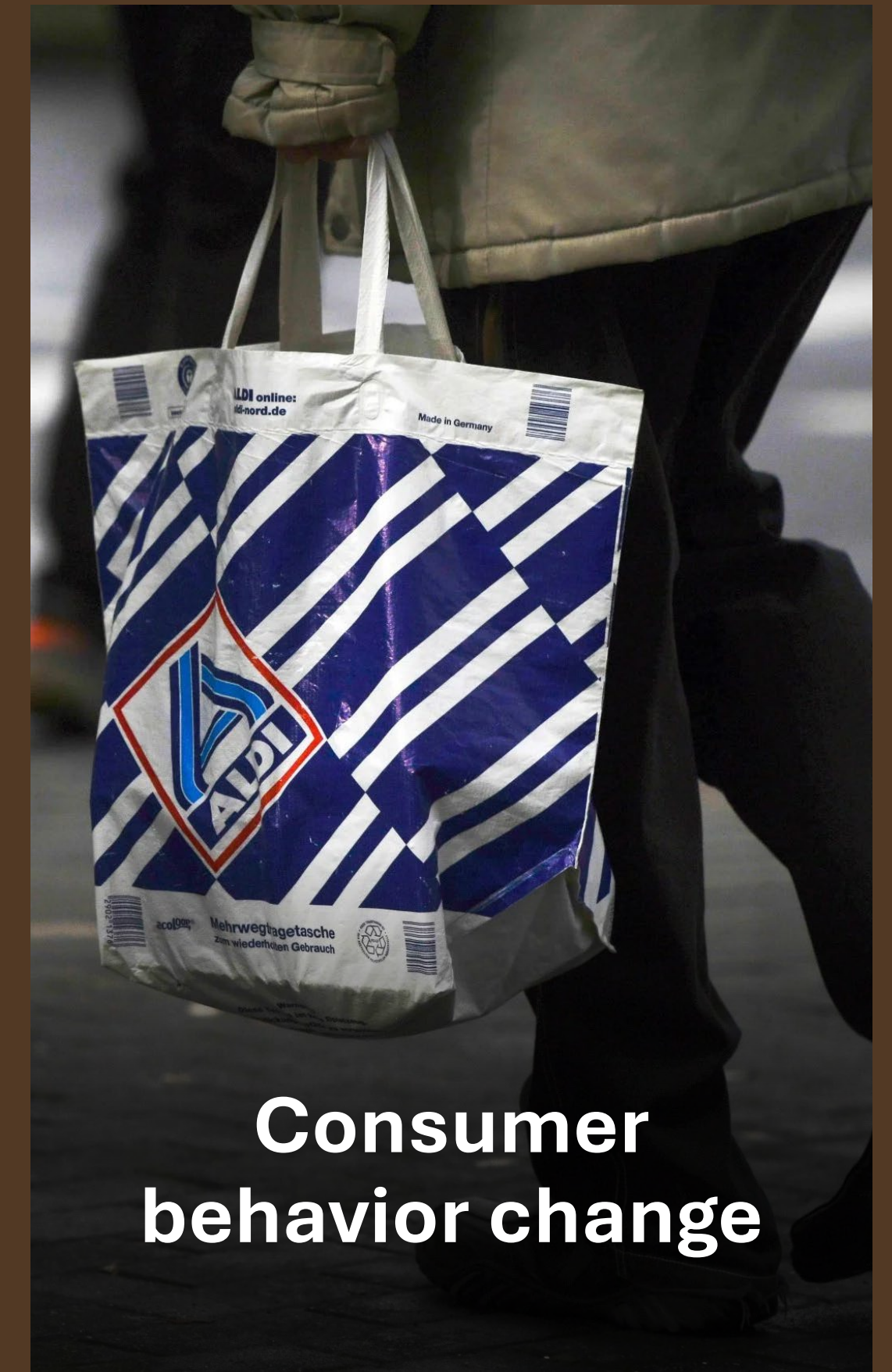


EBIT (CHF)
971 m
EBIT margin
16.4%
(+20bp)

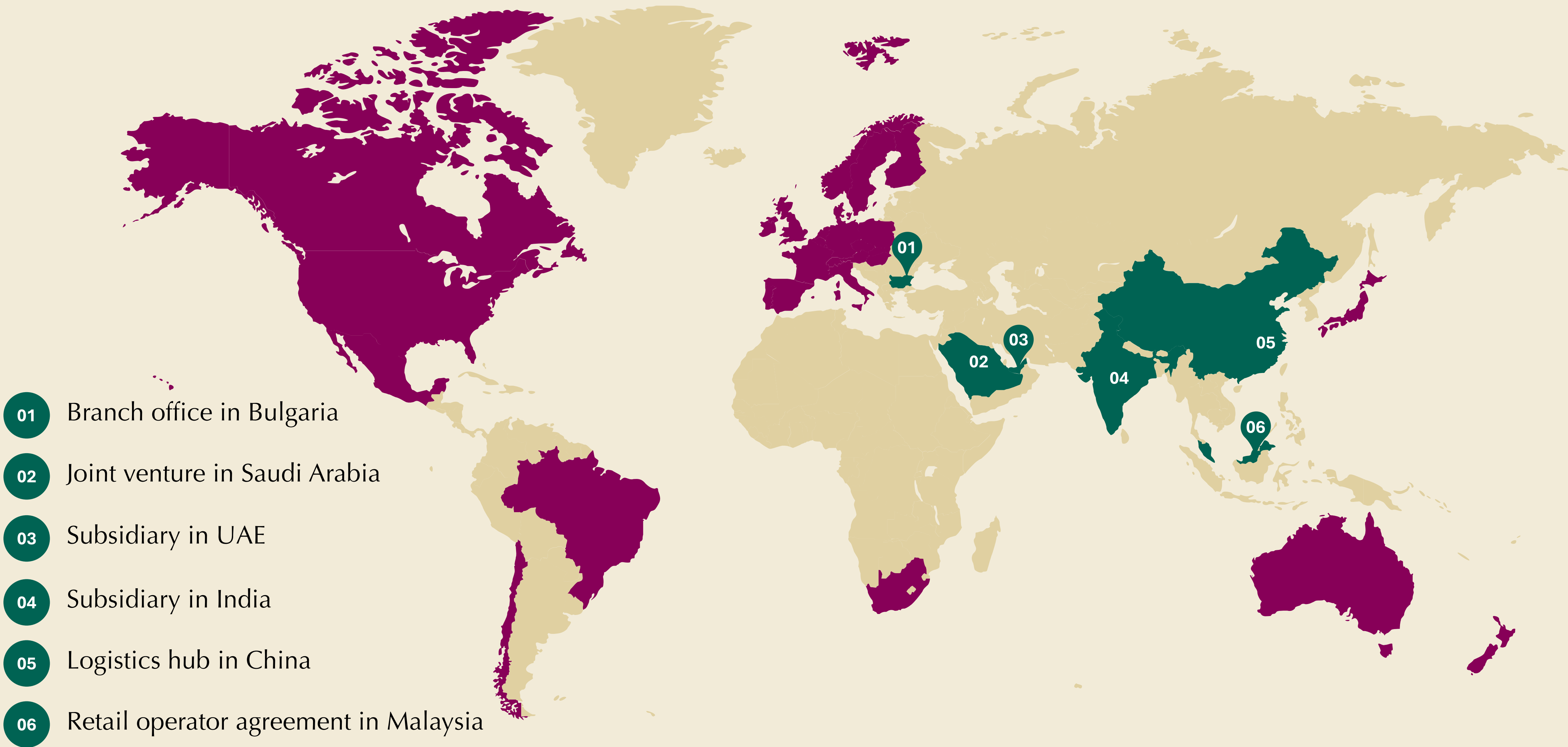


Free cash flow (CHF)
446 m
Free cash flow margin
7.5%

A challenging market environment



Global expansion



Global Retail



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Global Expansion

621 stores – we opened 53 new stores in 2025

+20.8% organic growth



Flagship Stores

2 new flagship stores have been opened – in London and Vienna



New Countries

Store expansion in Chile, New Zealand & Mexico

Subsidiaries and partnerships in Malaysia, Saudi Arabia & India

Our biggest innovation yet

Dubai Style Chocolate, available around the world



LINDT & SPRÜNGLI

Fastest ever execution

Handmade in 5 weeks,
market-ready in 12 weeks

- Spectacular (social) media buzz
- Strengthened brand equity
- Unlocked new consumer groups (GenZ)

And the success story
continues...





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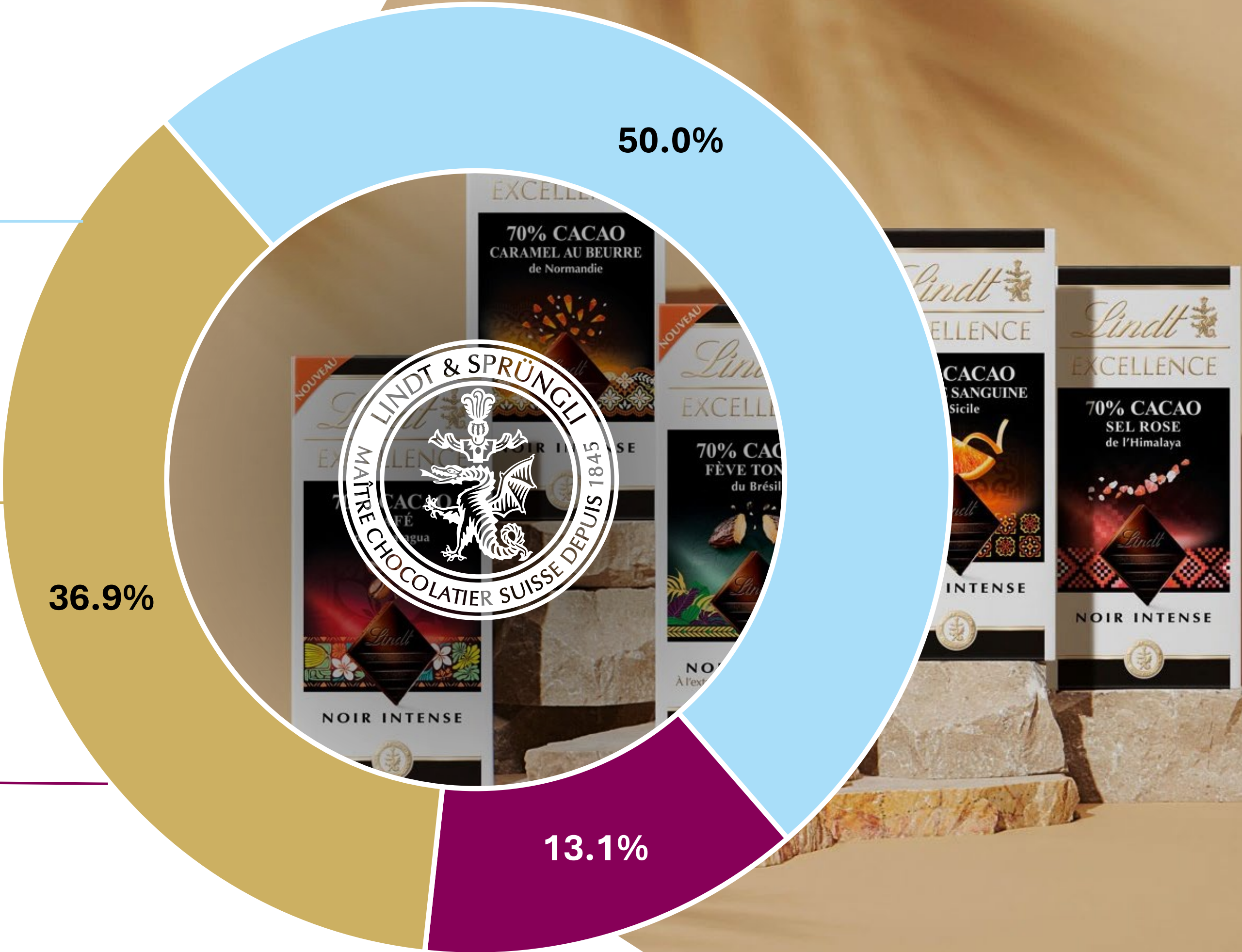
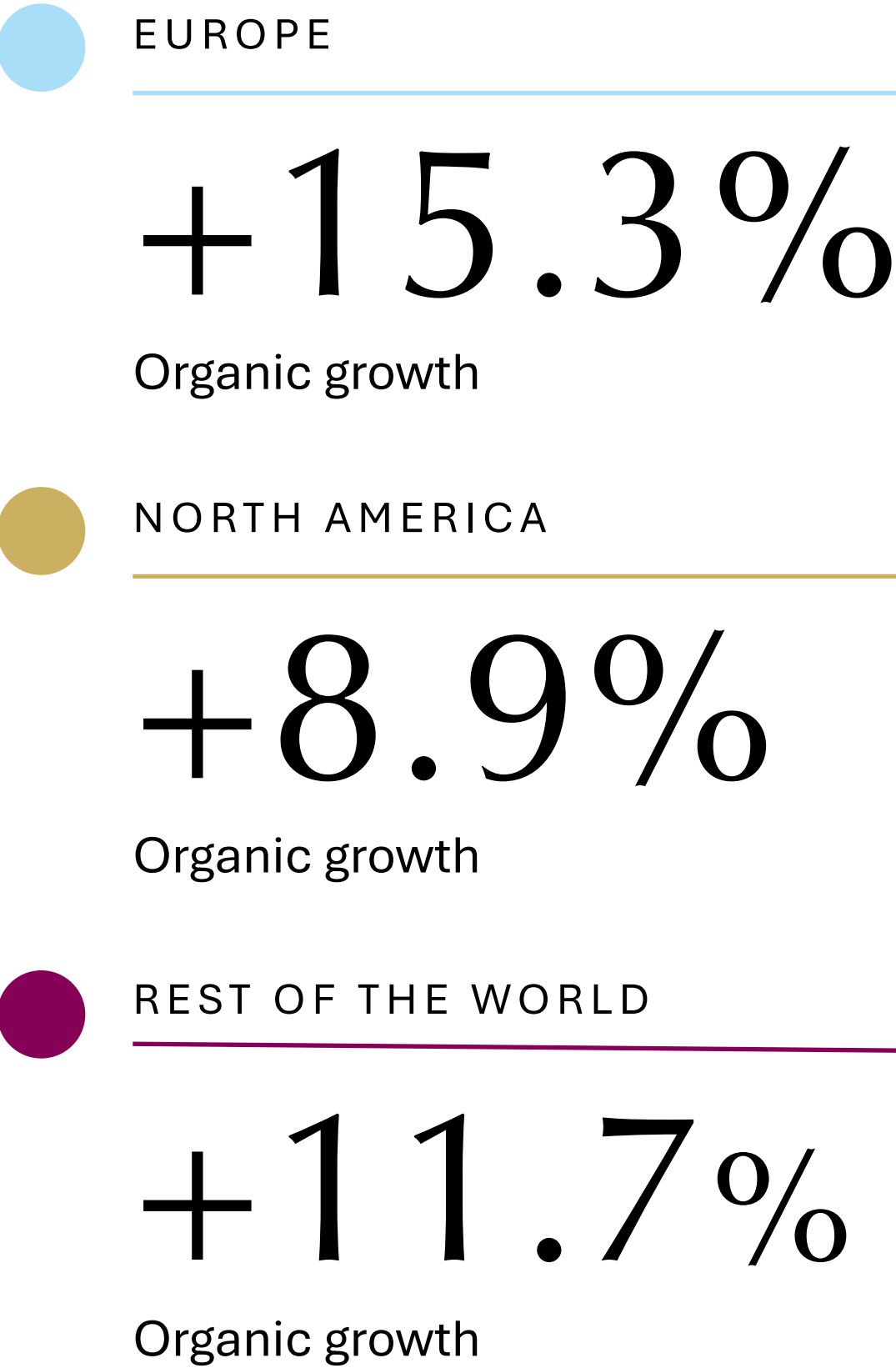
02

Regional Performance



Regional performance overview

Strong growth across all regions



Europe



Strong development in Europe

Organic growth

+13.0%	+15.5%	+14.6%	+11.6%	+12.8%
Germany	France	UK & Ireland	Italy	Switzerland
+22.6%	+22.9%	+19.6%	+25.7%	+34.9%
CEE	Iberia	Austria	Nordic	Benelux



2.96bn

Total sales in CHF

+15.3%

Organic growth

01

Key growth drivers were Excellence tablets and pistachio-based recipes.

02

Retail expansion and new flagship stores in London and Vienna.

03

Double-digit organic growth and increased profitability in all European markets.

North America



North America accelerated growth in H2 with +11.9%

Organic growth

+16.2%

Ghirardelli

+9.4%

Lindt USA

-6.2%

Russell Stover

+8.8%

Canada

-31.4%

Mexico

01

Robust performance in a challenging environment marked by volatile tariffs and weak consumer sentiment.

02

Overall value market share gains and an increase in profitability by 70 bp vs. 2024.

03

Ghirardelli continued to expand in the premium home baking segment, which became a significant growth driver.



2.18bn

Total sales in CHF

+8.9%

Organic growth

Rest of the World



Accelerated growth in H2 (+14.5%) in Rest of the World and further expansion

Organic growth

-2.2%	+9.6%	+18.3%	+19.9%
Distributors	Australia & NZ	Japan	Brazil
+19.3%	+13.1%	+19.6%	+413.0%
China	South Africa	Global Travel Retail	Chile

01

Australia regained growth momentum, driven by retail expansion and comp. store growth.

02

Japan and Brazil continued to outperform the market, mainly driven by strong retail performance.

03

Signing of a retail operator agreement in Malaysia to unlock new growth markets and extend our retail footprint.



0.78bn

Total sales in CHF

+11.7%

Organic growth



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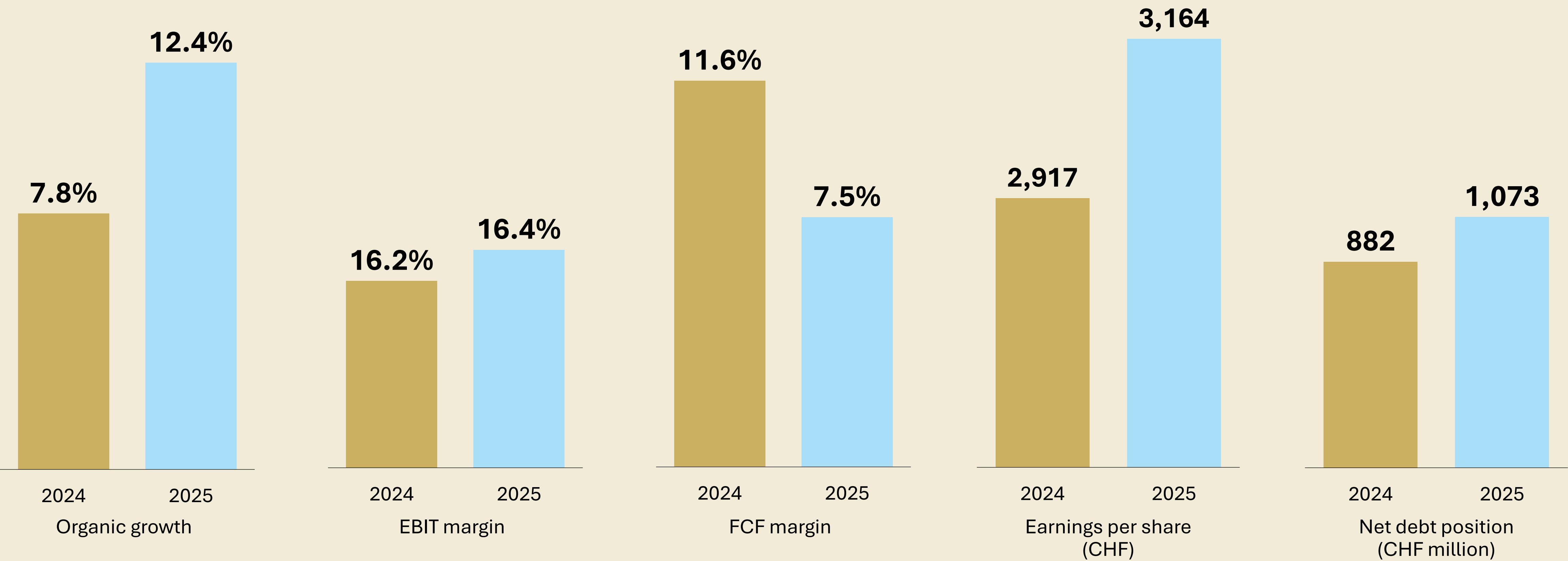
03

Financial Results 2025



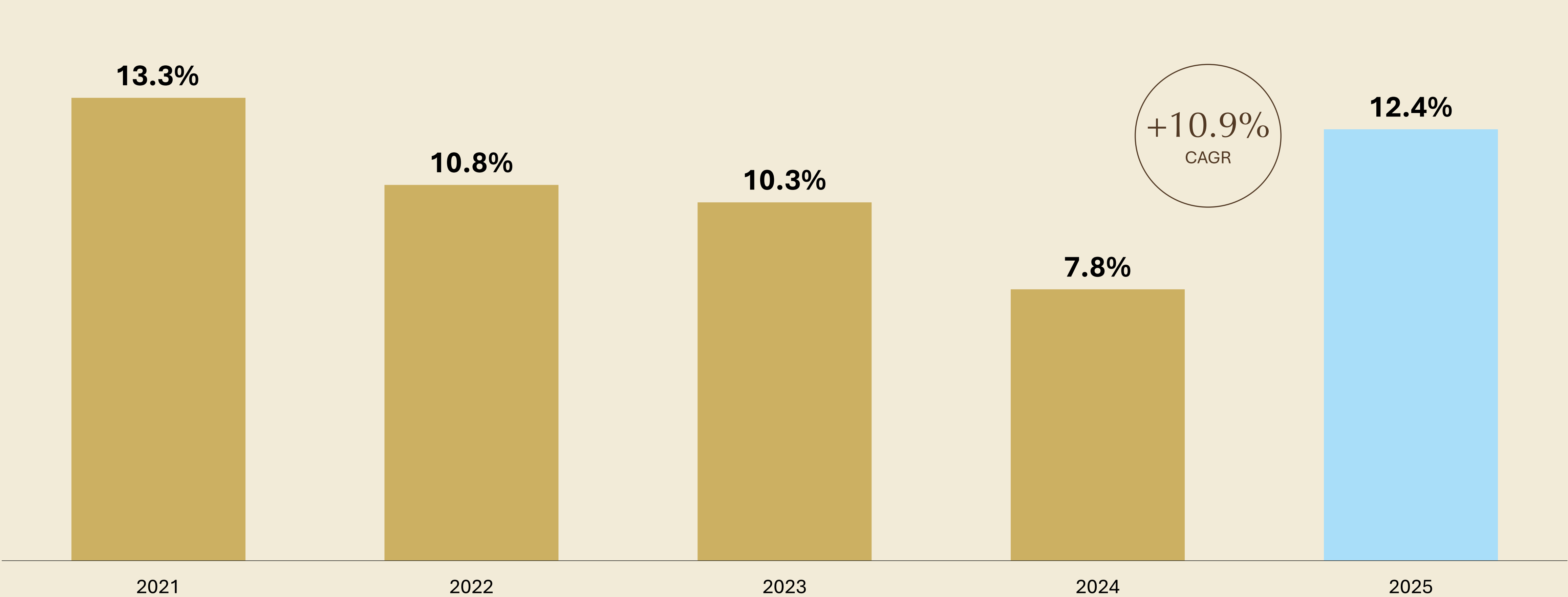
Overview – Financial year 2025

Key performance indicators remain strong



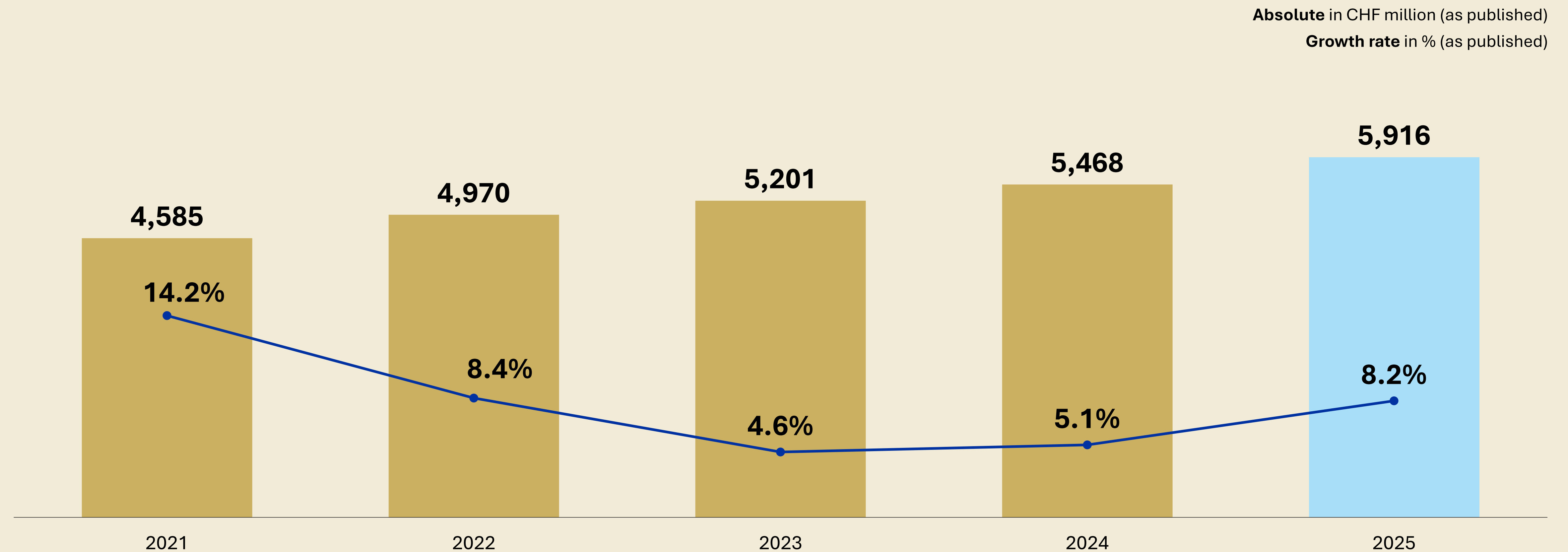
Organic sales growth

Compound average growth rate in the last 5 years of +10.9%



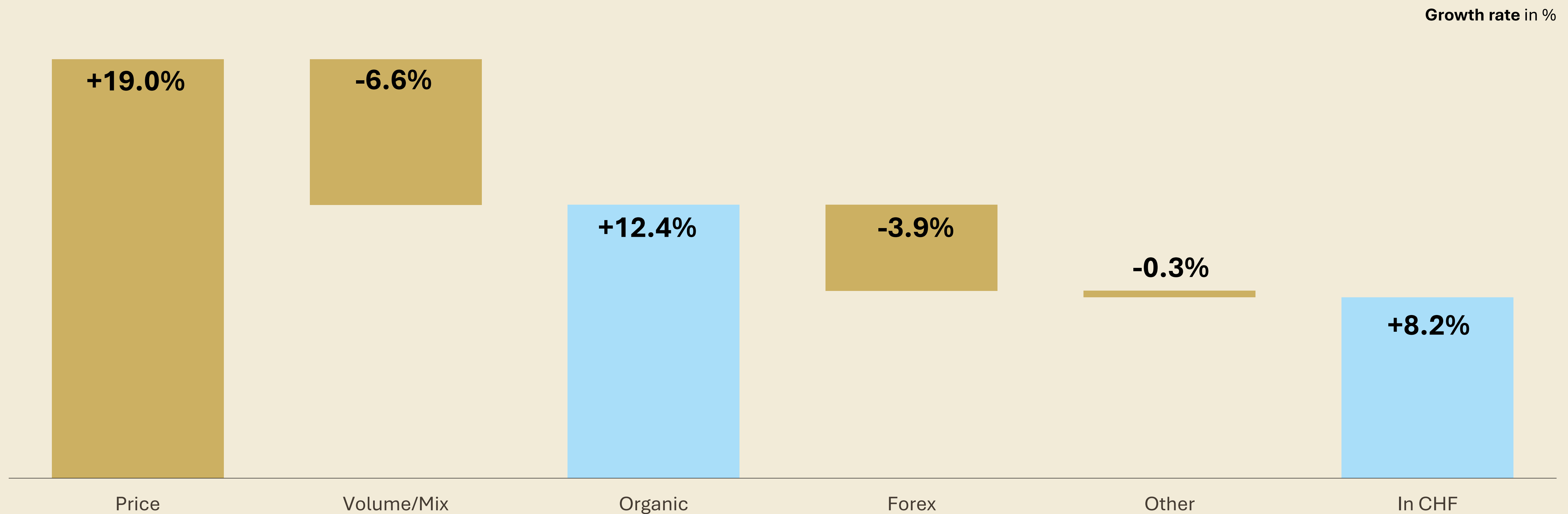
Sales in CHF

Record sales of CHF 5.92 billion despite the strong CHF and a challenging environment



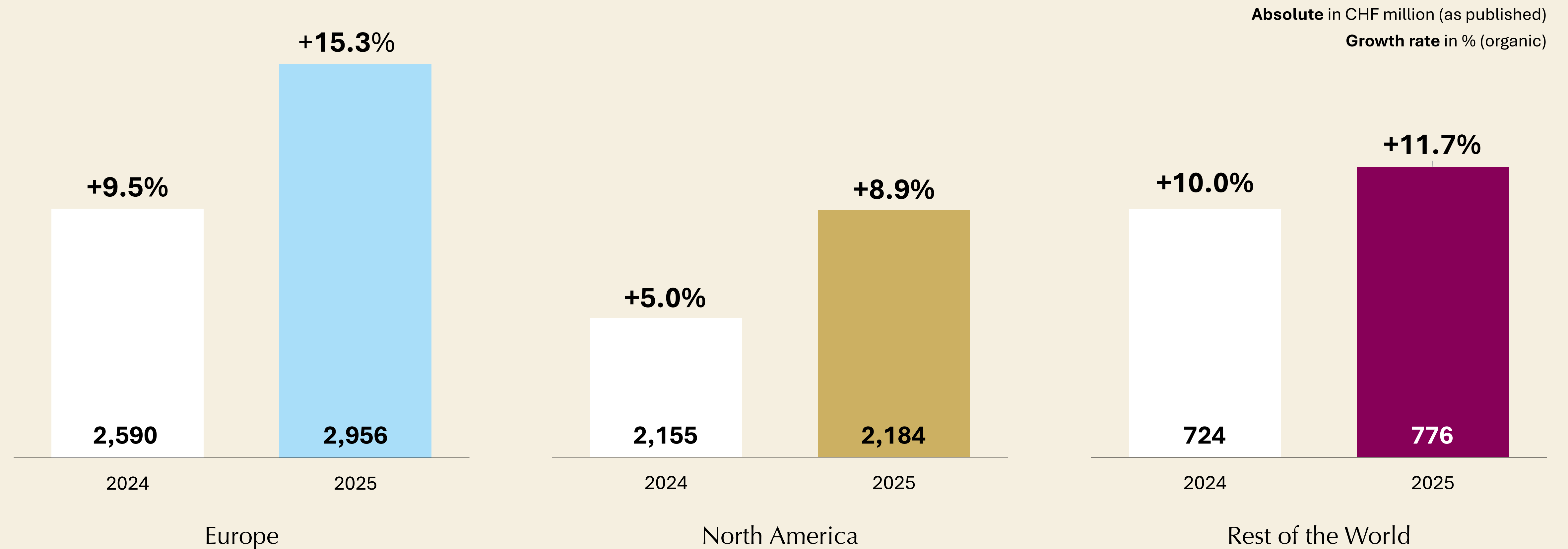
Sales: Growth factors

Organic growth of 12.4% driven by price, strong innovation and premium focus



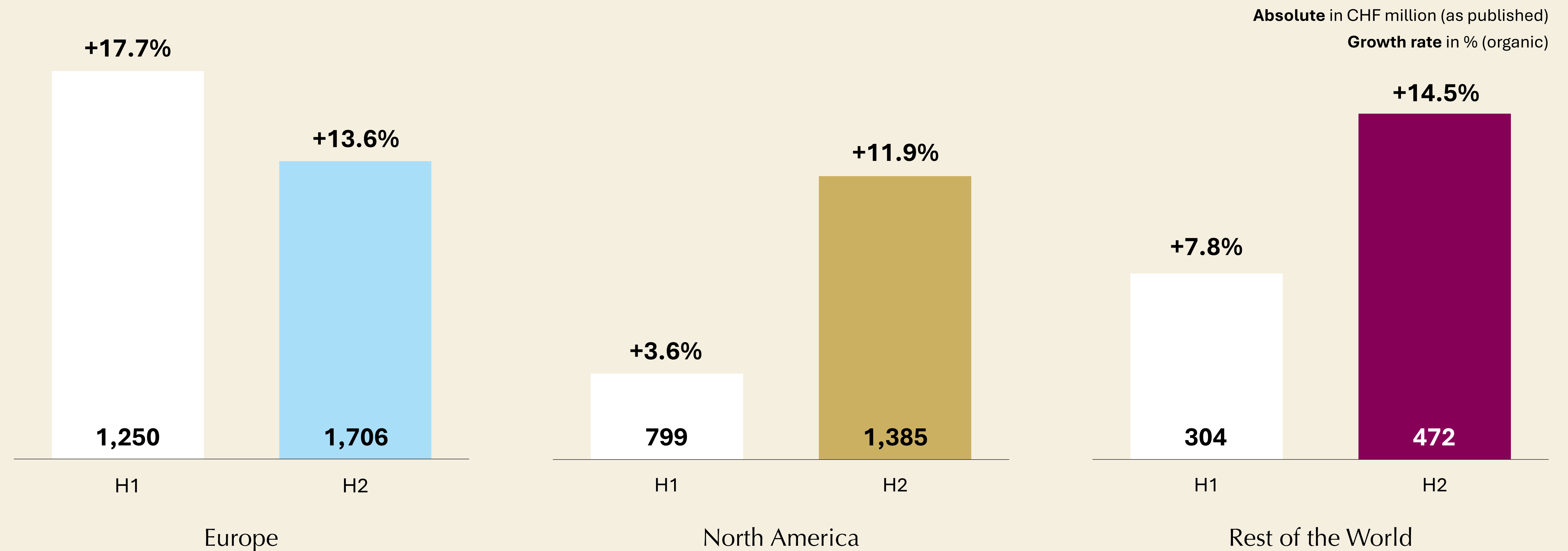
Sales analysis: Segment information

Strong growth across regions



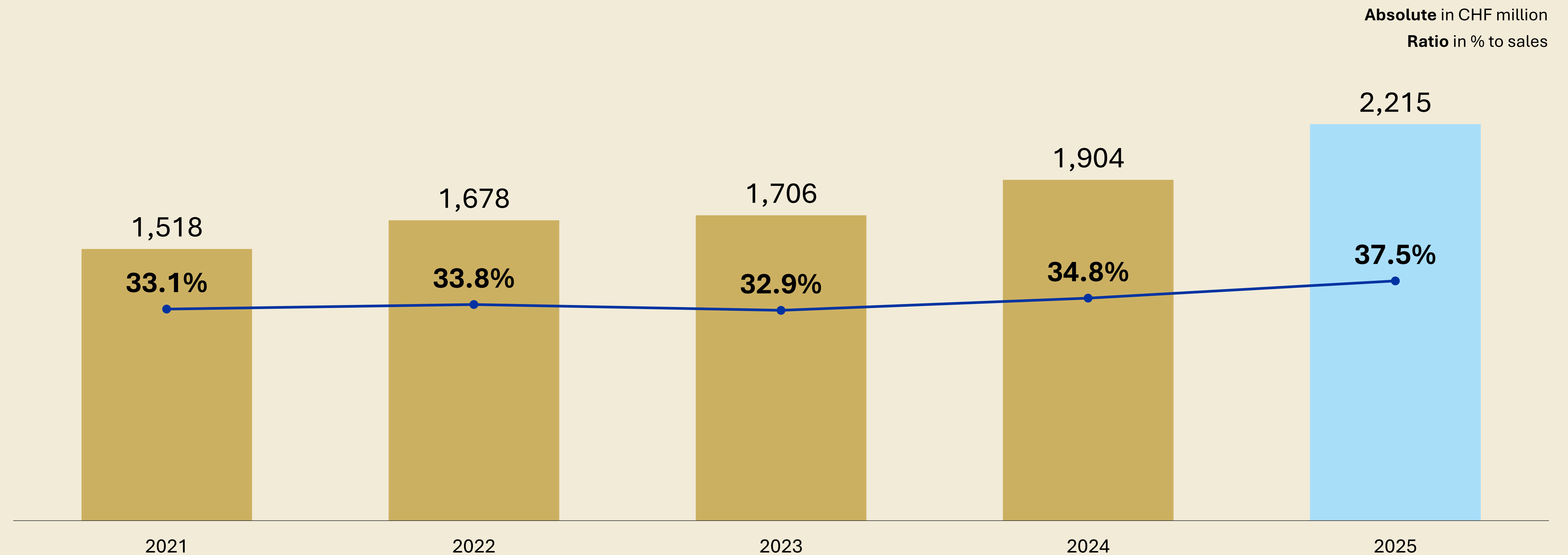
Sales analysis: Segment information full year 2025

Acceleration of growth in North America and Rest of the World



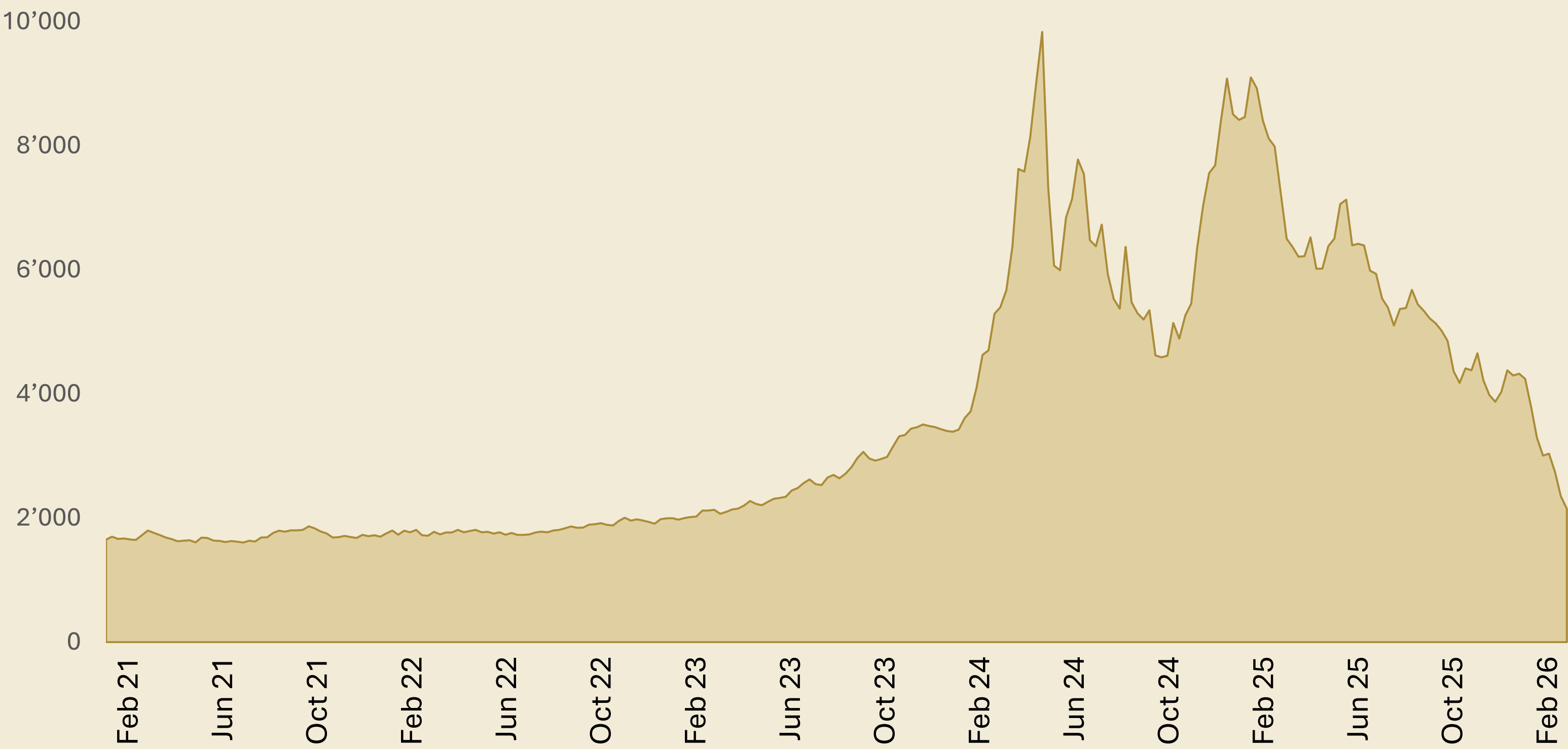
Material costs incl. change in inventories

Expense ratio driven by higher cocoa costs, partly compensated by price increases



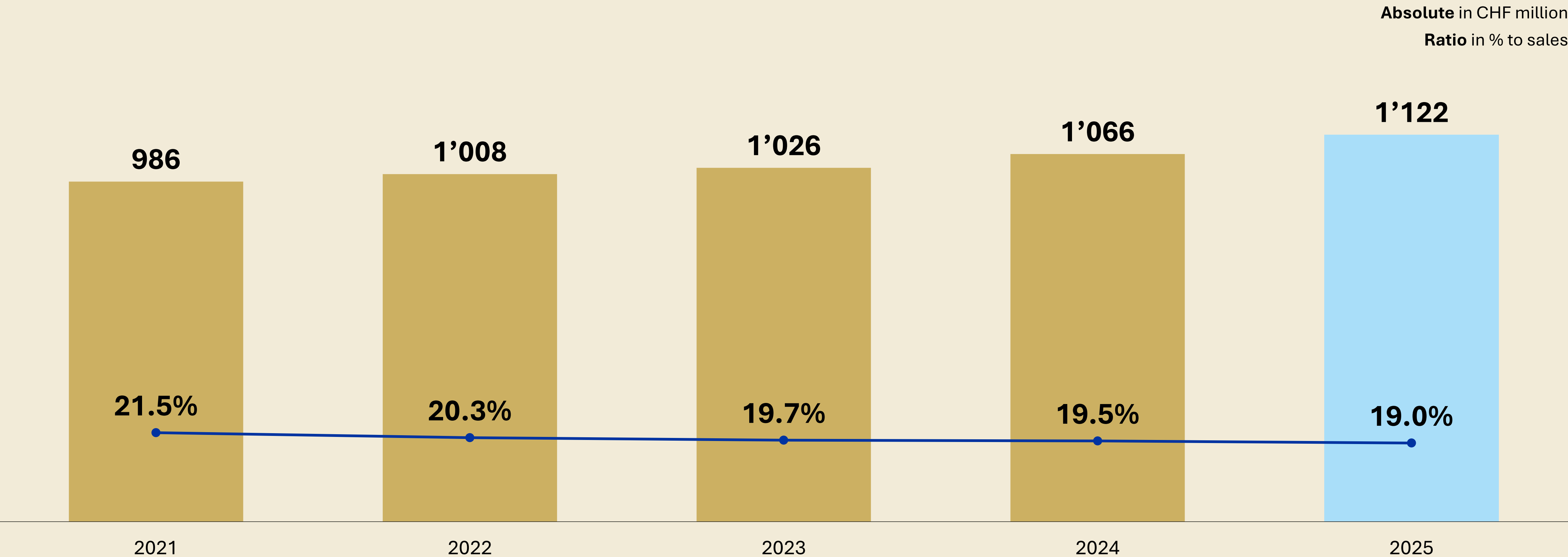
High cocoa prices and continued volatility

ICE London Cocoa Futures (GBP per ton, 2nd Position)



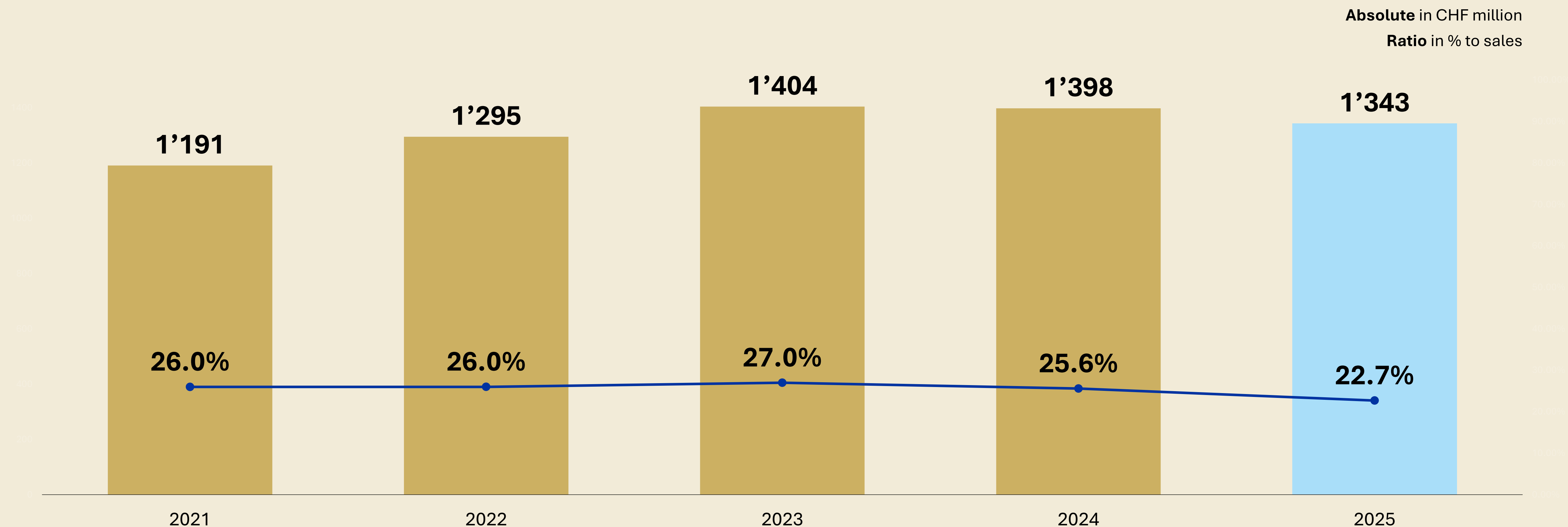
Personnel expenses

Positive trend continues



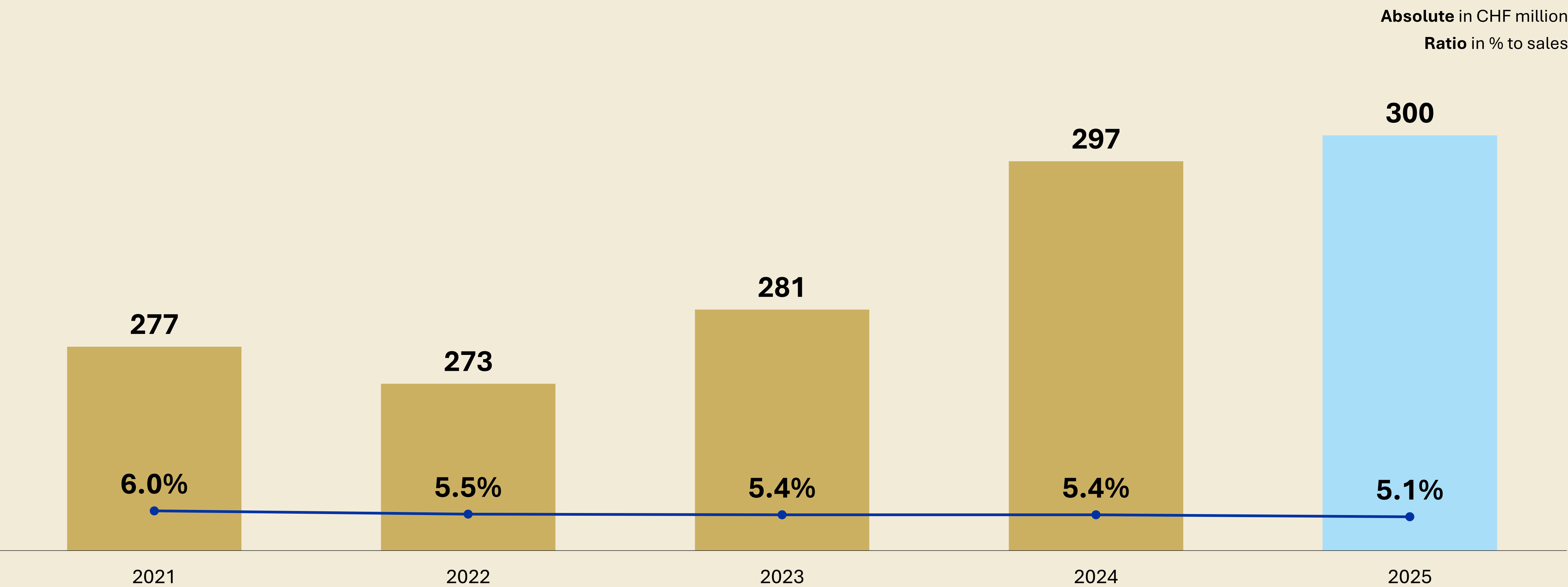
Operating expenses

Increased local brand support offset by leverage in supply chain costs and SG&A



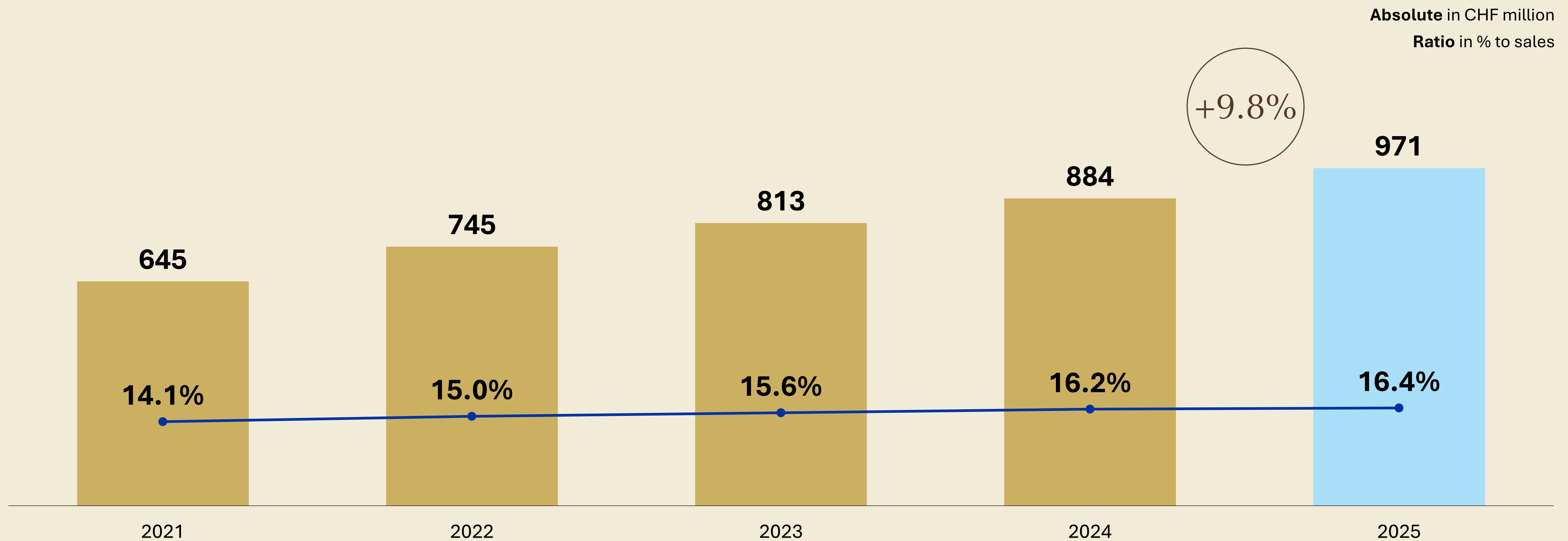
Depreciation and impairments

Decrease in percentage of sales over the last years



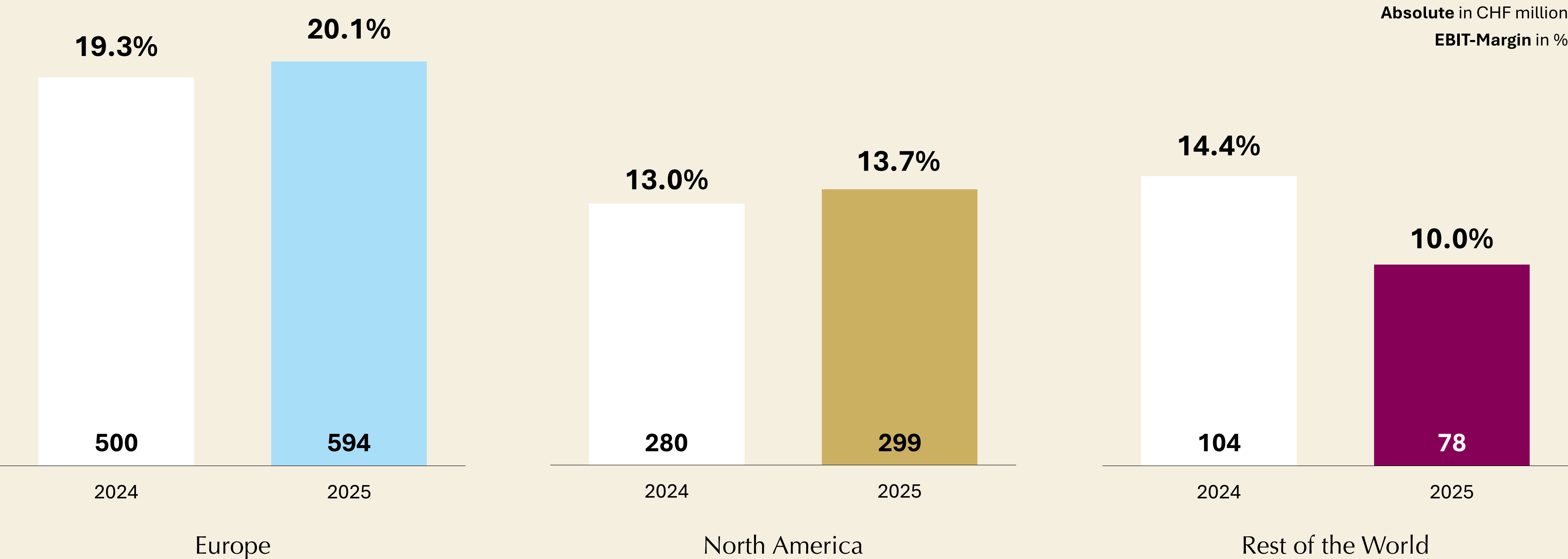
Operating Profit (EBIT)

EBIT-margin continues to improve by +20 bp in 2025, +51% in absolute terms vs. 2021 (+230bp)



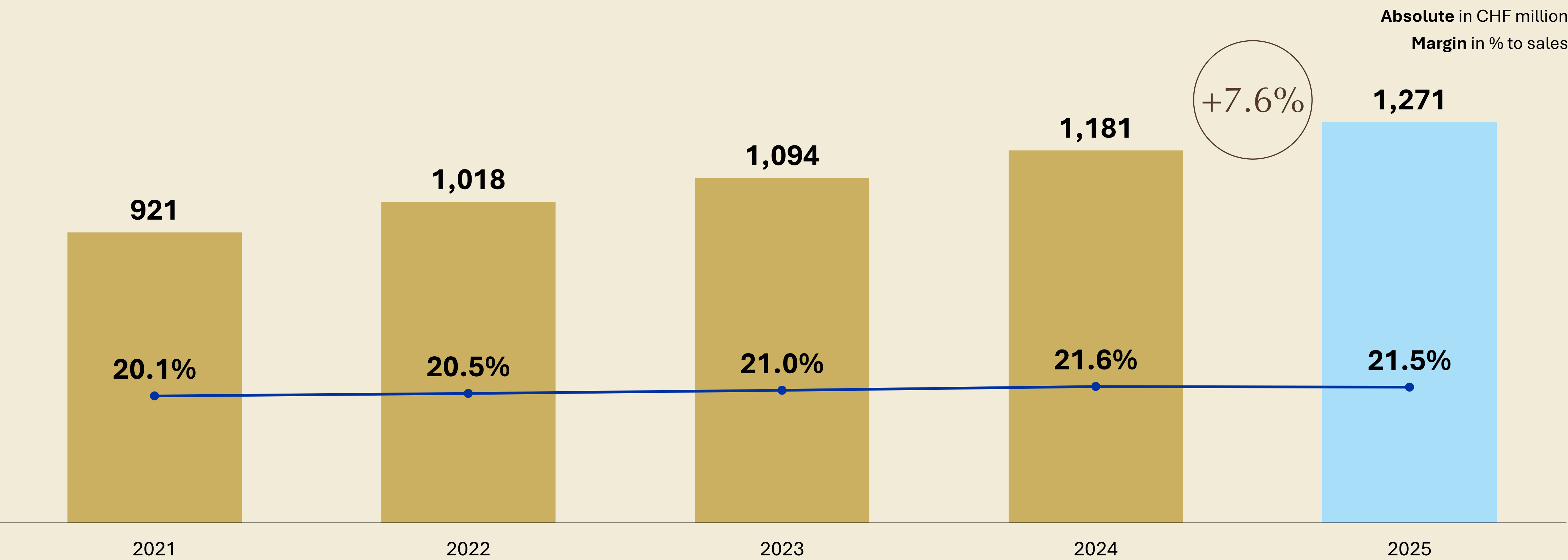
EBIT by segment

Continuous increase of profitability in Europe and North America



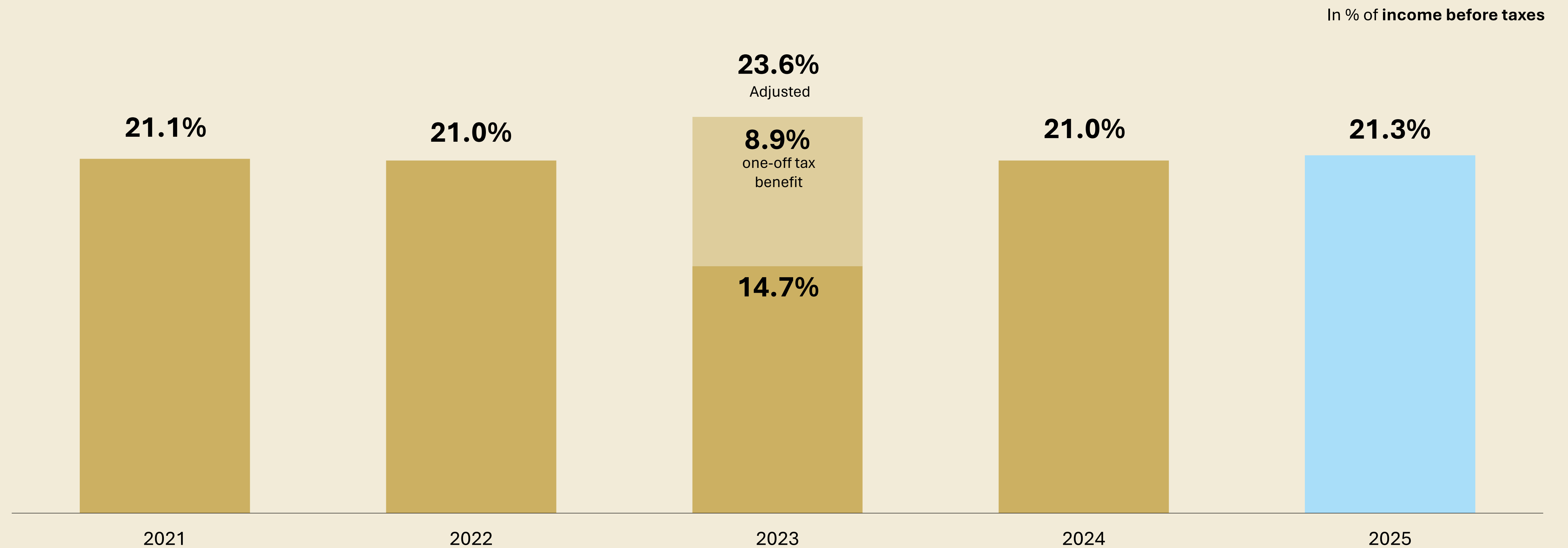
EBITDA

EBITDA in line with expectations



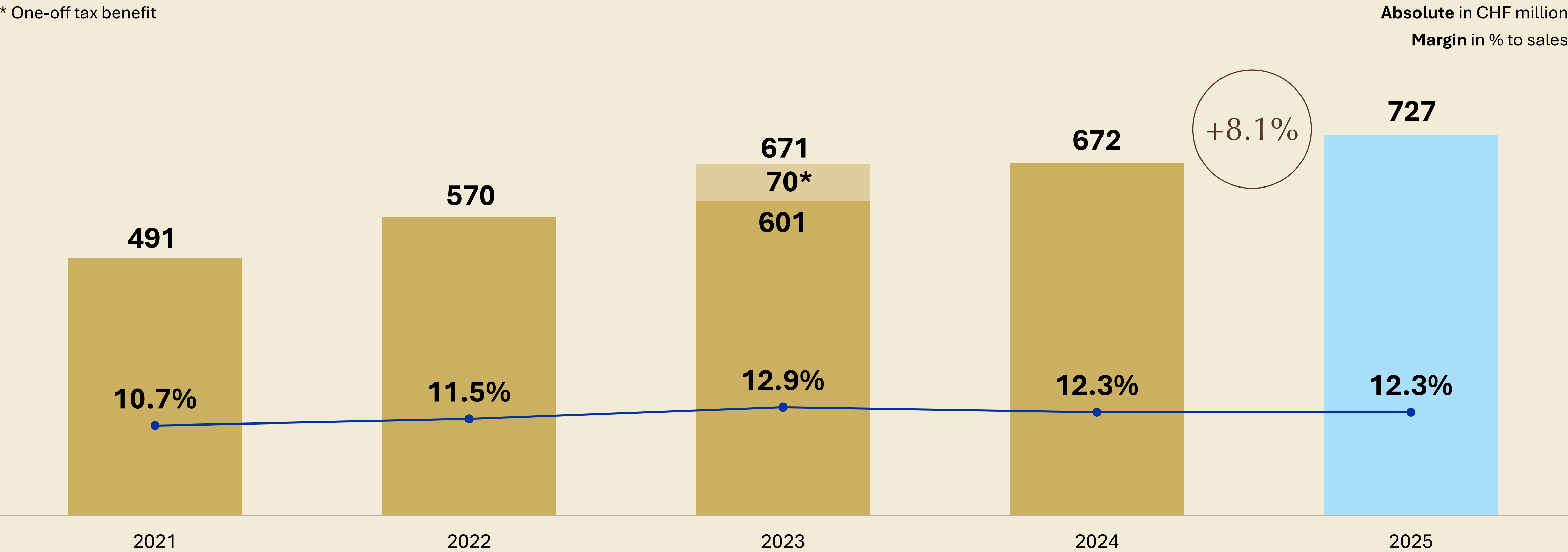
Tax rate

Tax rate in line with the 5-year average



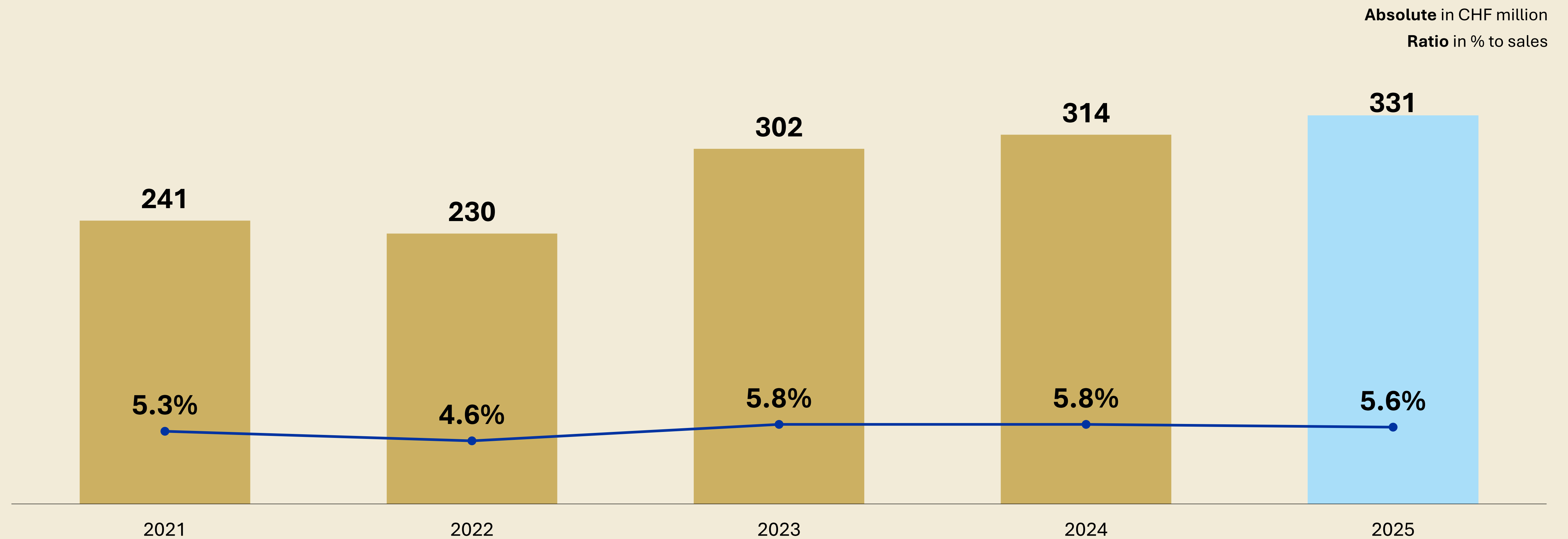
Net income

Net income in line with expectations



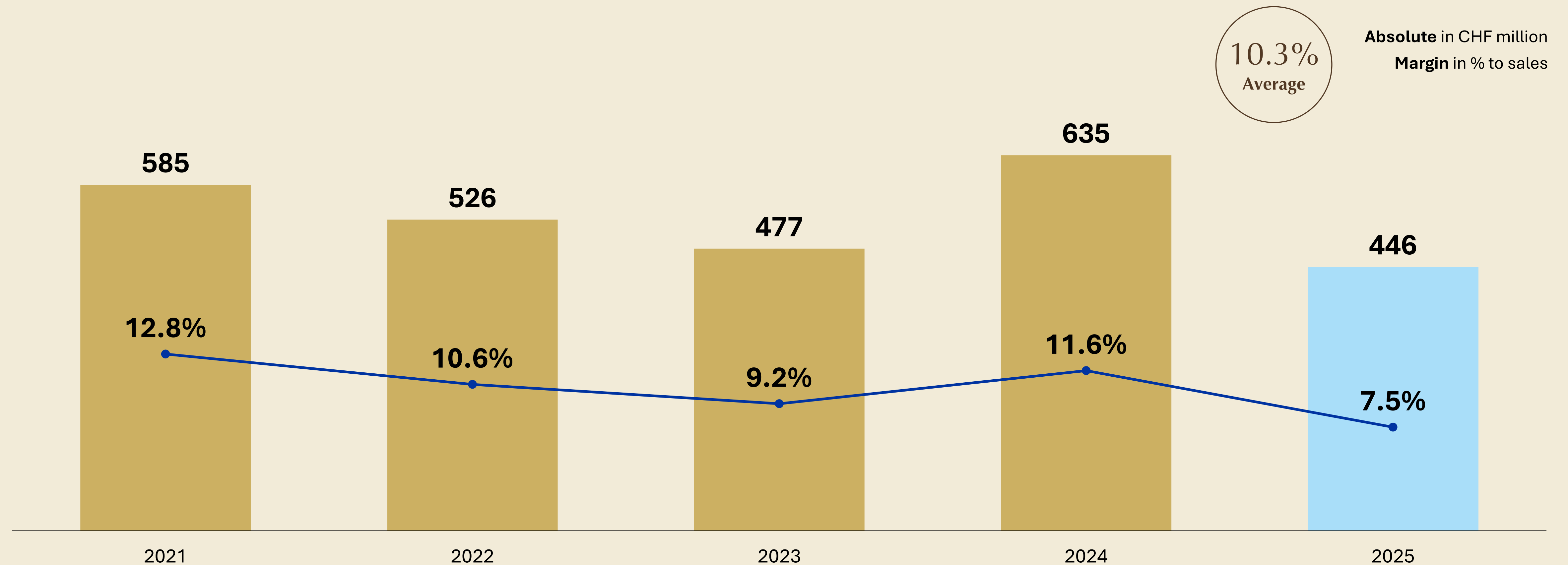
Capital expenditure

Continued investments in line with guidance



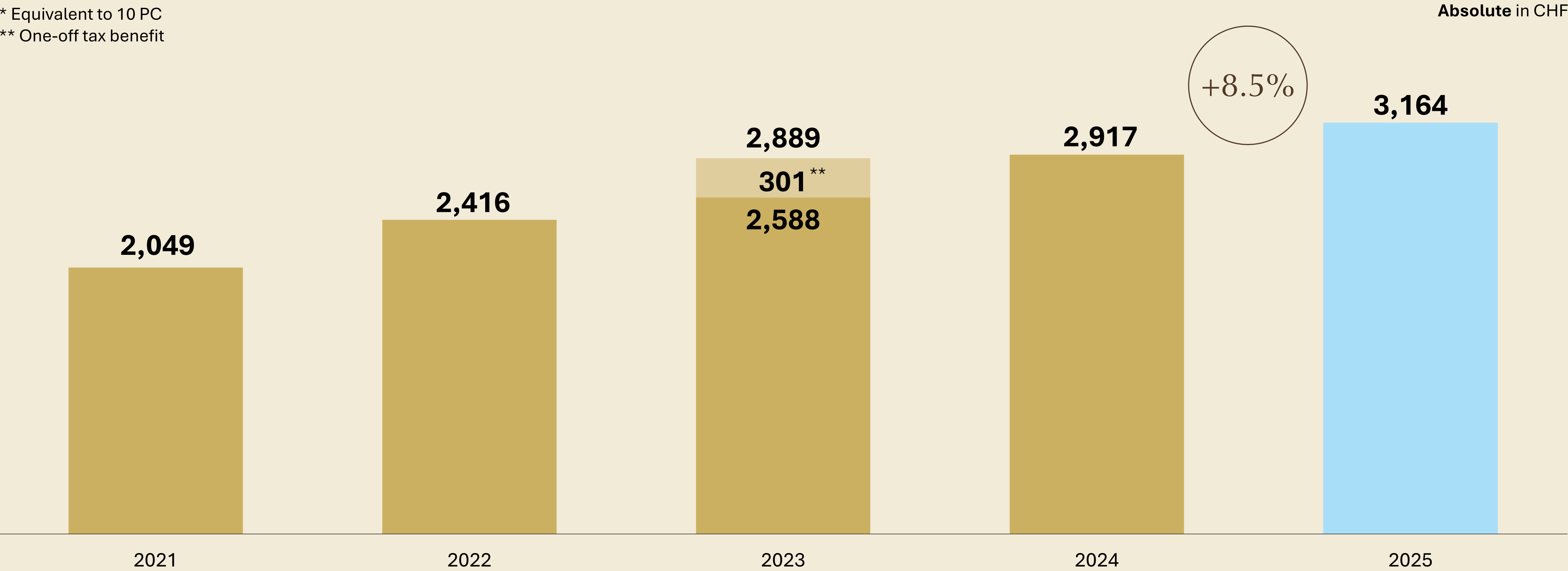
Free cash flow

Average cash flow generation over the last five years in line with guidance.
Net working capital in 2025 increased due to higher inventory values.



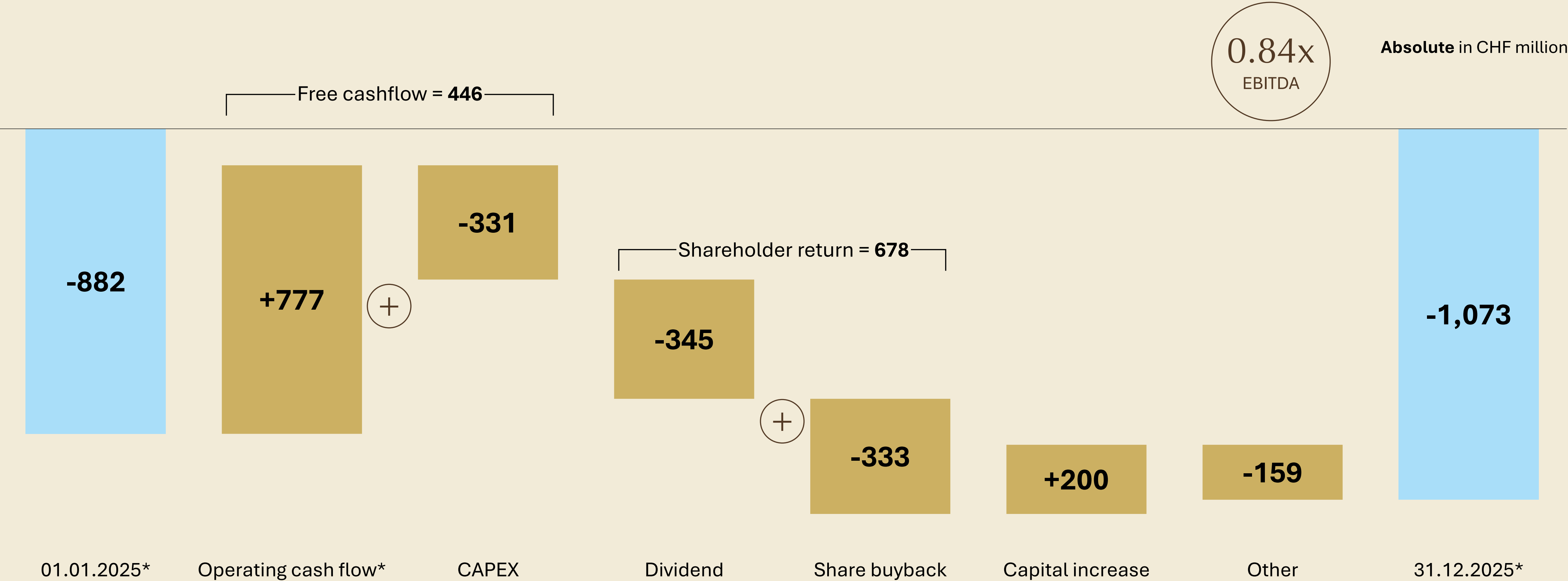
Non-diluted earnings per share*

Strong increase of +54% over the last five years



Net financial position

Net debt position driven by higher shareholder returns, EBITDA multiple remains below 1

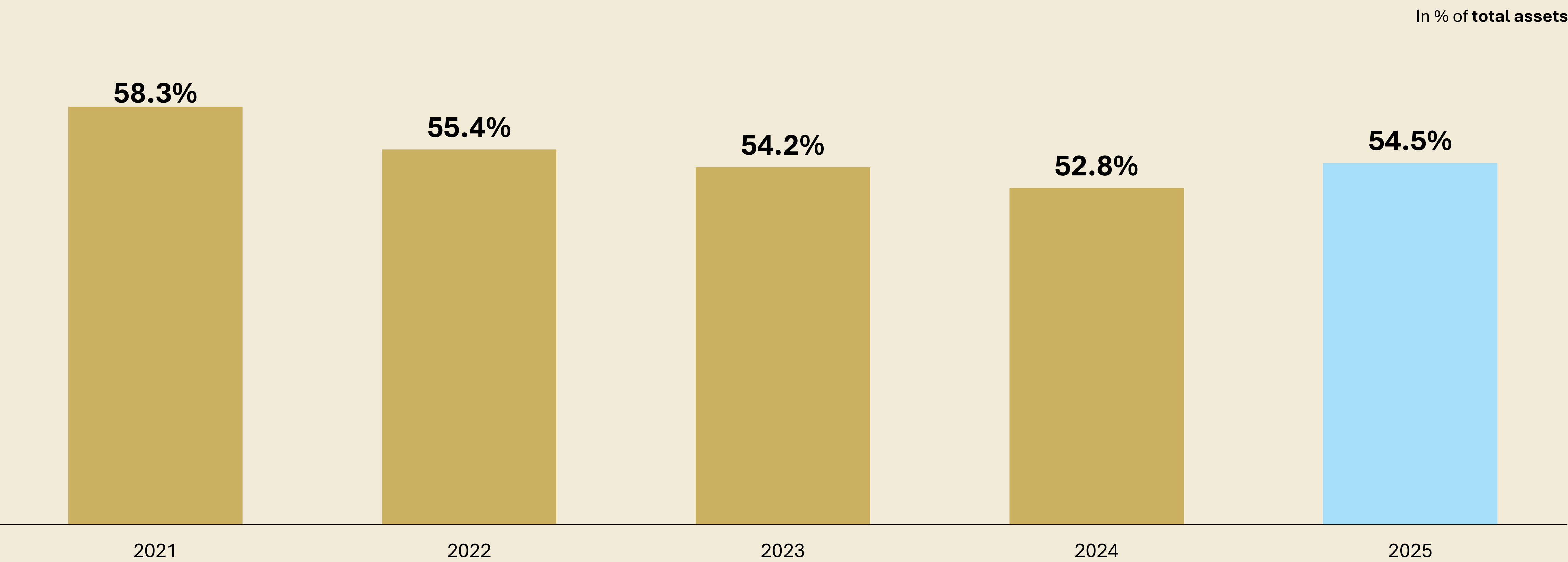


* Excluding impact from variation margin related to cocoa futures

Full-Year Results 2025

Equity ratio

Balance sheet remains strong



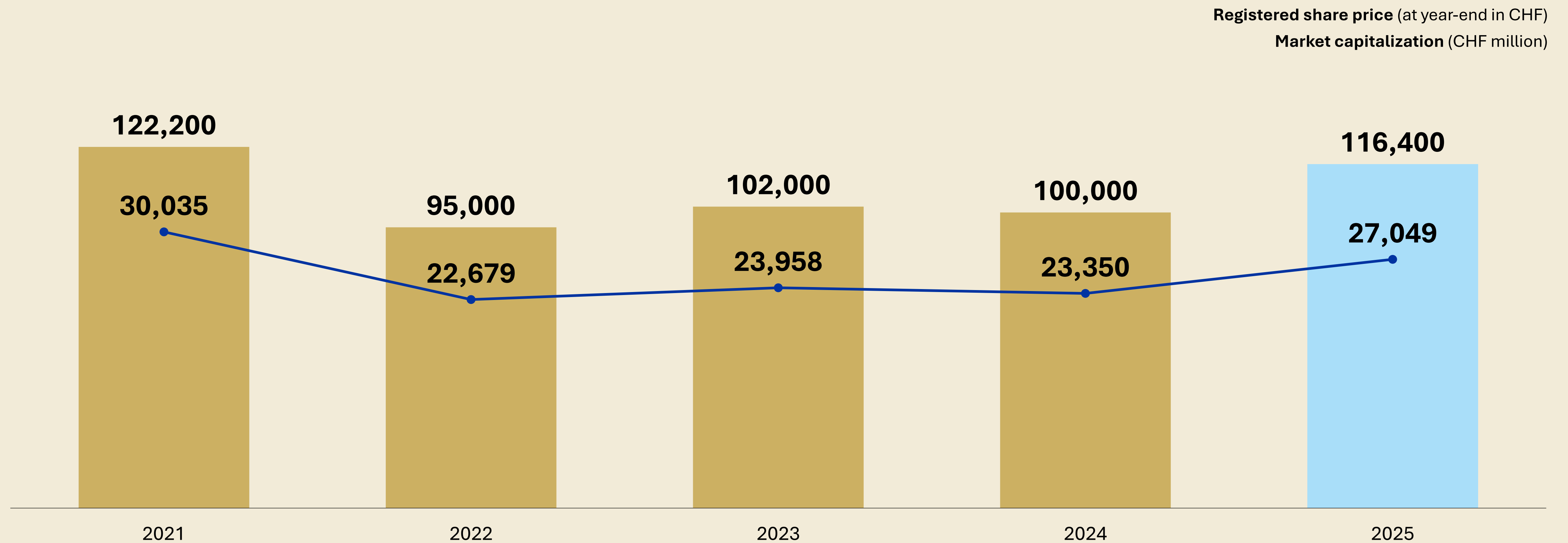
Shareholder return

Increase in shareholder return continues

* Subject to approval by the AGM

	2021	2022	2023	2024	2025
 Ordinary dividend reg. (CHF)	1,200	1,300	1,400	1,500	1,800*
 Dividend yield reg.	1.0%	1.4%	1.4%	1.5%	1.5%
 Payout ratio	59.3%	54.6%	49.2%	51.9%	57.7%
 Share buyback (CHF million)	445	551	594	305	333
 Market capitalization (CHF million)	30,035	22,679	23,958	23,350	27,049

Share price & market capitalization

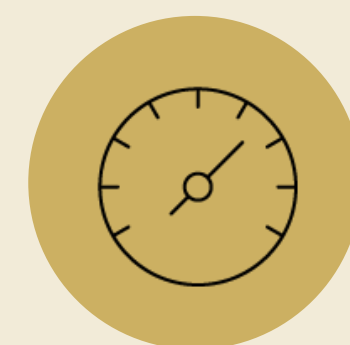




Launch of a new share buyback program



New share buyback program for registered shares and participation certificates of up to **CHF 1 billion**



The program will start on **June 1, 2026**, and run for three years until **May 31, 2029**, at the latest



It will **replace the existing share buyback** program (2024–2026) of up to CHF 500 million, which will be terminated **ahead of schedule**



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04

Sustainability

Sustainability highlights 2025



Lindt & Sprüngli surpassed some of its 2025 key targets while setting the course for 2030

Priority raw and packaging materials covered by a Responsible Sourcing Standard

93.2%
(2025 target: 80%)



20% progress towards 2030 science-based targets vs. our 2020 baseline



Cocoa sourced through Farming Program or other Responsible Sourcing Standards

100.0%
(2025 target: 100%)



Packaging designed for recyclability

92.4%
(2025 target: over 90%)

EcoVadis Silver Medal

Top 7%
in our industry



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Cocoa sourcing

Strategic progress

- ✓ Roll out of a **strengthened child protection strategy** supported by the International Cocoa Initiative (ICI)
- ✓ Launch of our **living income pilot** program
- ✓ Launch of an **agroforestry** project in Côte d'Ivoire
- ✓ As of 2026, all our cocoa is sourced as **Rainforest Alliance Certified** in addition to our Farming Program





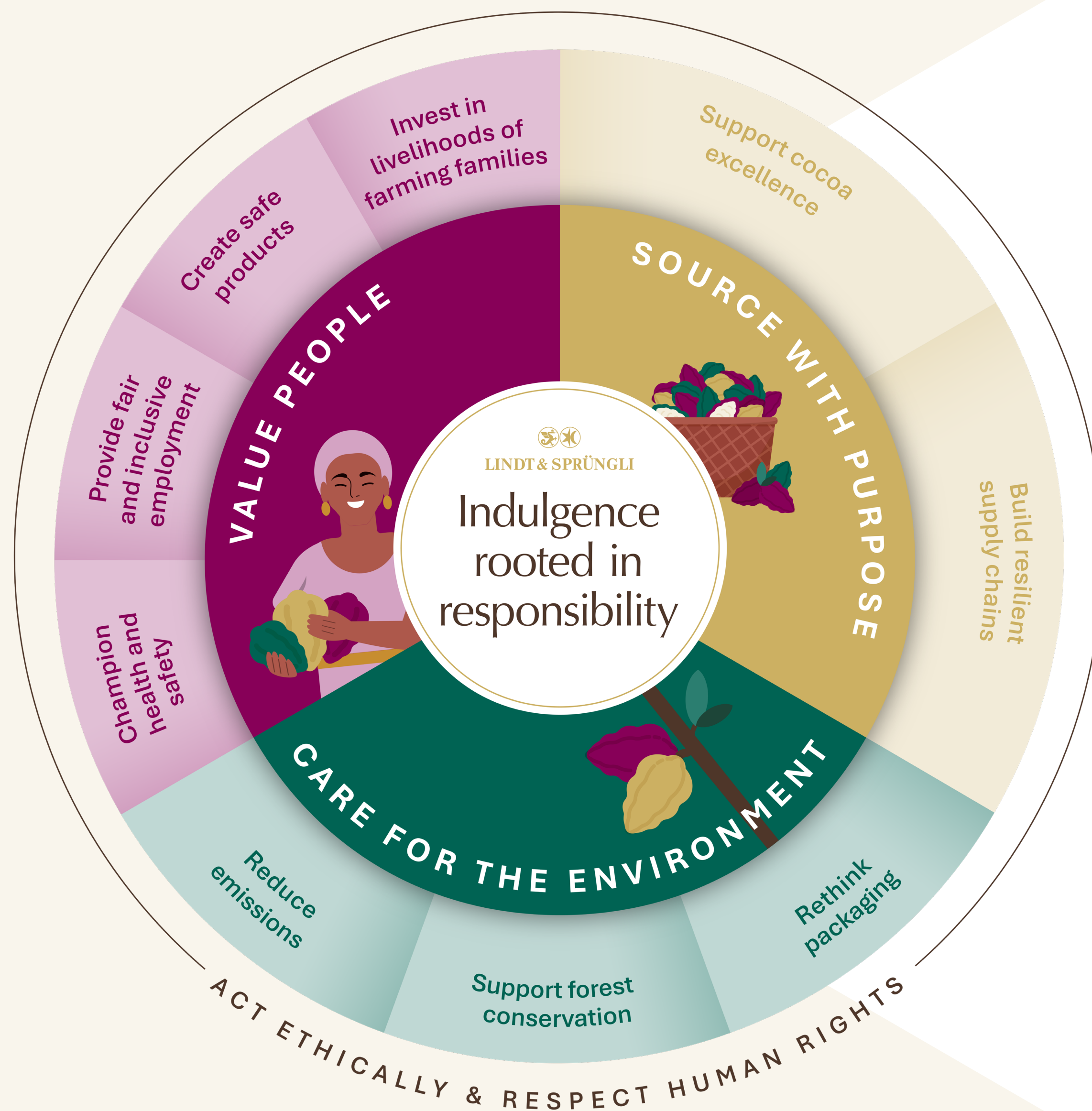
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2030 Sustainability Plan



Our mission

Caring for people and the environment by contributing to cocoa excellence, reduced emissions, and a safe workplace





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05

Growth Agenda & Outlook



Our path back to volume growth

Key levers: strengthening our brand, increasing visibility, and sharpening execution across all touchpoints.

- 01 Stronger than ever brand equity
- 02 Portfolio focus on the core and key innovations
- 03 Visibility, physical and mental availability
- 04 Accelerated expansion in new markets and Global Retail



Our brand equity is stronger than ever

Lindt is the world's most valuable chocolate brand



KANTAR BRANDZ
2025 MOST VALUABLE
GLOBAL BRANDS

#1

Chocolate
brand

Source: Brandz-2025 - Kantar

Full-Year Results 2025

Food and beverages 2025

- 01 Coca-Cola
- 02 Red Bull
- 03 Pepsi
- 04 Lay's
- 05 Nongfu Spring
- 06 Yili
- 07 Nespresso
- 08 **Lindt**
- 09 Nescafé
- 10 Kinder

Brand value (CHF)
9.4 bn



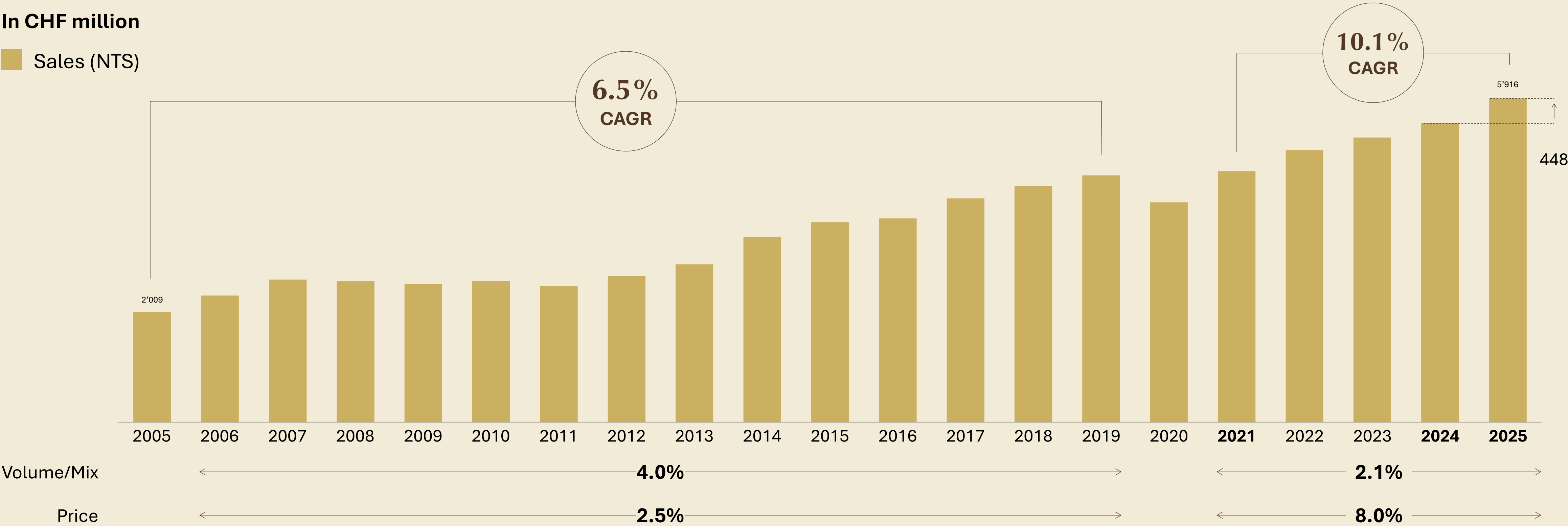
Long-term track record – highest ever absolute organic growth in 2025



Consistently outperforming long-term market average (3-4%)

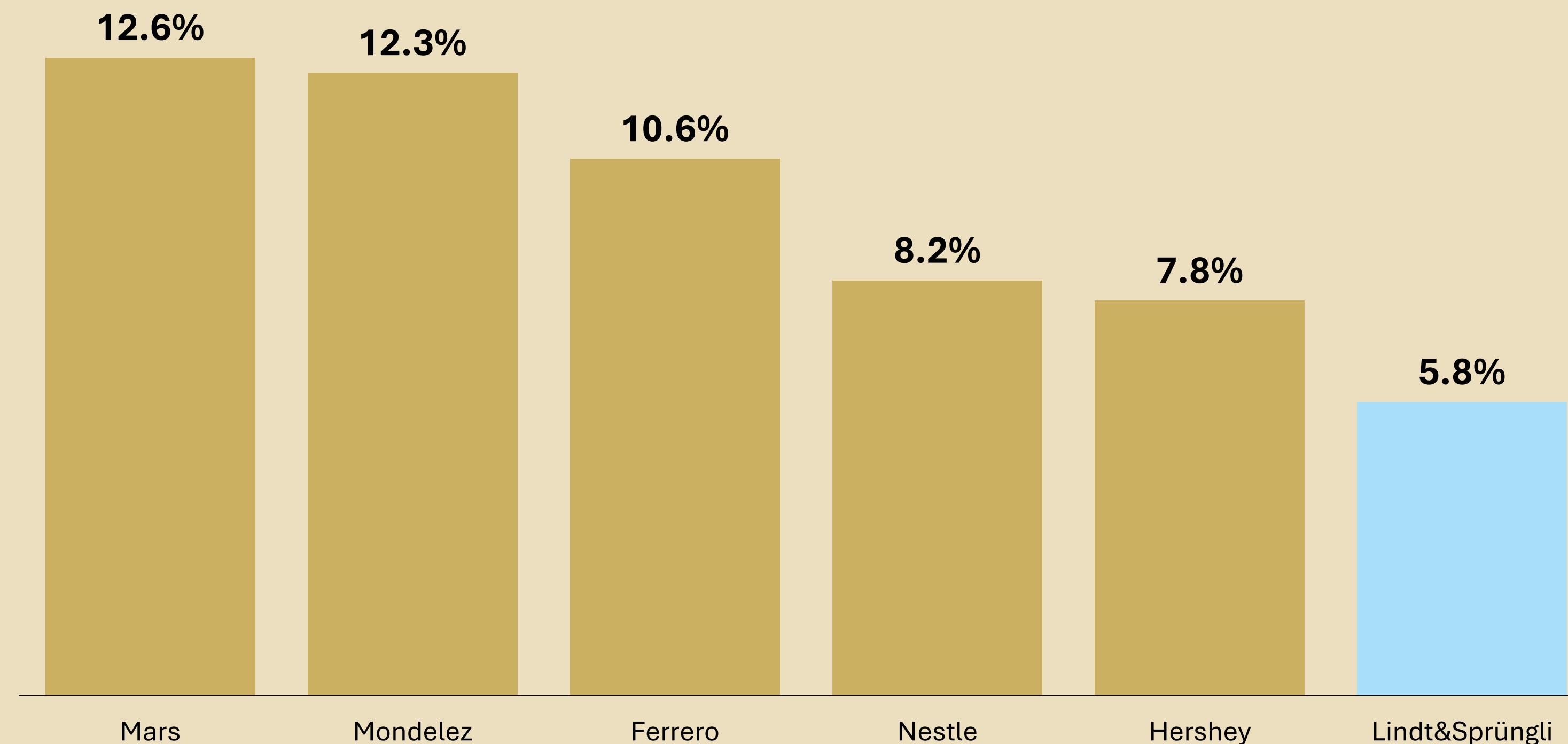
In CHF million

■ Sales (NTS)



World chocolate market & competitive environment – Lindt & Sprüngli as the N°6

Top 6 chocolate companies account for 57% of the market share



Full-Year Results 2025



Lindt & Sprüngli
value market share

Global: **6%**

Europe and
North America: **7%**

Rest of the World: **2%**

Market share in long-
established markets:
10 – 22%

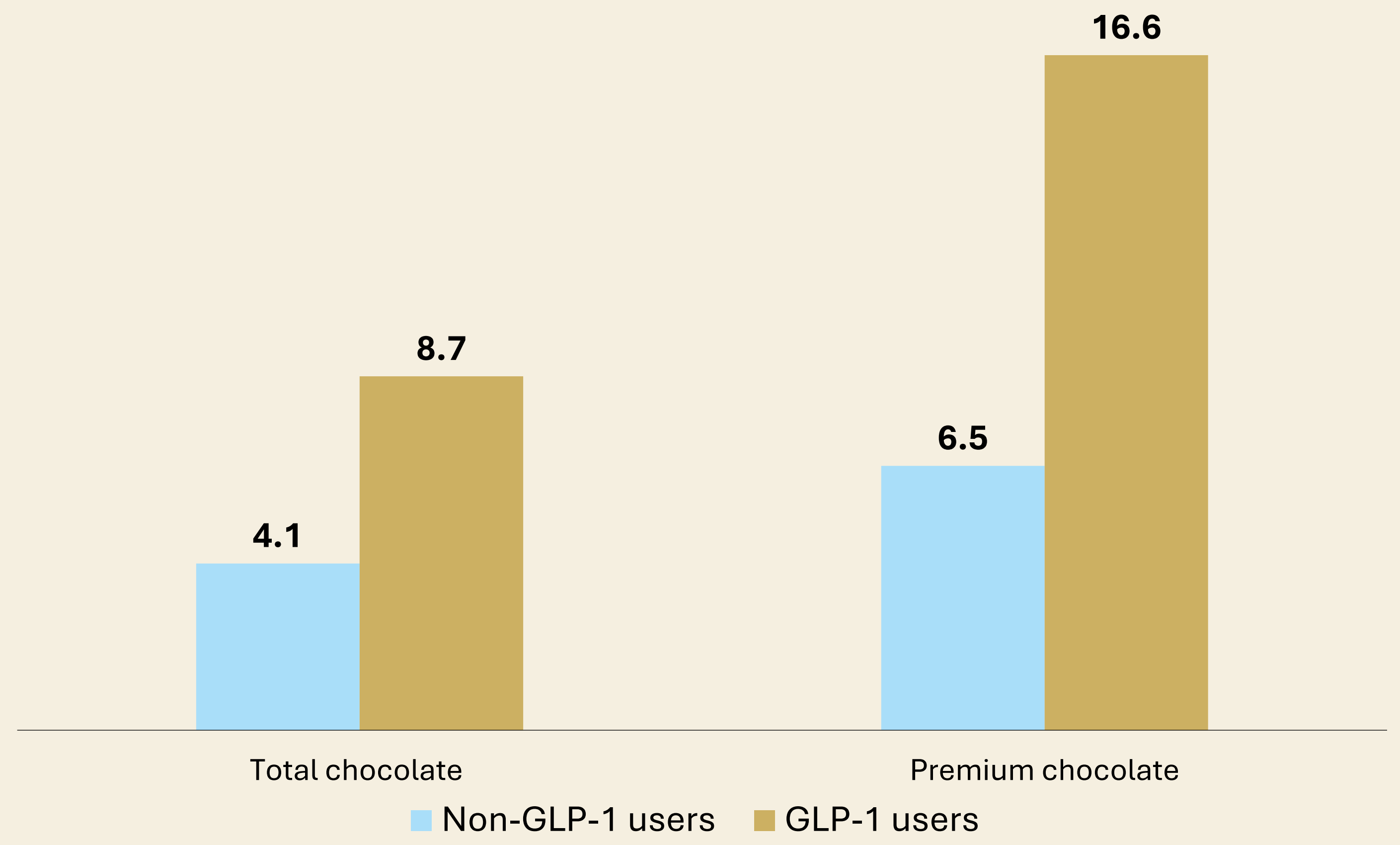
Source: Euromonitor 2025



US study: Chocolate is growing overproportionally in value among GLP-1 users

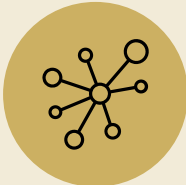
15% of US households use GLP-1, representing 17.5% of chocolate sales.

US sales change vs. year ago in %



Source: Circana; USA 52 w/e Feb '26 vs prior year

Visibility & accessibility in all premium-relevant channels

	 Classic wholesale trade	 Confectionery stores	 E-Commerce	 Convenience	 GTR Global Travel Retail	 Discounters
Global chocolate category 2025	43%	7%	6%	27%	3% ¹	14%
L&S presence						
L&S growth ambition 2030	High single-digit	Double-digit	Double-digit	High double-digit	High single-digit	Minimal presence

Source: Euromonitor 2025. 1) Estimated numbers.

Tailwind to support our growth ambitions



- 01

Premiumization
- 02

Growing middle class
- 03

Aging population
- 04

Gifting culture
- 05

Consumer sentiment improving
- 06

Shopping experience
- 07

Health trend: mindful indulgence

Outlook

We remain committed to our long-term strategy

Ambition to grow faster than the market

Continued brand support and innovation to drive volume growth and household penetration

Financial Year 2026



Medium to Long Term

4–6%

Organic sales growth

6–8%

Expected sales growth per year

20–40bp

Improvement of EBIT margin above 2025

20–40bp

Improvement of EBIT margin per year





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06

Q&A



We Enchant
the World with
Chocolate ♦

Disclaimer

This presentation contains forward-looking statements which reflect the management's current views and estimates.

The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange and commodity price fluctuations, competitive product and pricing pressures, regulatory developments, global health issues, and geopolitical crises.