

2024 Full-year results

Lindt & Sprüngli delivers strong performance in Sales, EBIT, and Free Cash Flow

Media Release: Financial Year 2024 | Ad hoc announcement pursuant to Art. 53 LR

- Sales: Strong organic growth of 7.8% to CHF 5.47 billion. Solid performance across all regions.
- Volume/Mix: Positive development of +1.5%
- EBIT: Increase of 8.7% to CHF 884.2 million, with a margin of 16.2% versus 15.6% in 2023
- Net Income: CHF 672.3 million (12.3% of sales)
- Free cash flow: Robust cash generation, up 33.2% to CHF 635.3 million (11.6% of sales)
- Proposed Dividend: 7.1% increase to CHF 1,500 per registered share and CHF 150 per participation certificate

Kilchberg, March 4, 2025 – **The Lindt & Sprüngli Group achieved strong financial results, exceeding its EBIT margin guidance for the financial year, despite a challenging environment. In 2024, Lindt & Sprüngli grew both in value and volume, gaining market share globally to establish the Group as one of the fastest-growing chocolate manufacturers. In this context the Group recorded sales of CHF 5.47 billion and an EBIT margin of 16.2%. All regions continued to grow.**

"The results we achieved in a challenging market environment demonstrate the dedication of our team – something we can be proud of."

Adalbert Lechner, Group CEO of Lindt & Sprüngli

Financial Performance

In 2024, Lindt & Sprüngli grew organically by 7.8% to CHF 5.47 billion (previous year: CHF 5.20 billion). Sales growth in Swiss Francs was 5.1%. Currency effects impacted the result by -2.7%, mainly due to the weaker US dollar and Euro. Operating profit (EBIT) increased by 8.7% year-on-year to CHF 884.2 million, with an EBIT margin of 16.2% (previous year: CHF 813.1 million, margin: 15.6%). Continued tight cost control, efficiency gains, process optimization and price increases offsetting higher cocoa costs contributed to the increased profitability. This resulted in a net income of CHF 672.3 million (previous year: CHF 671.4 million) with a return on sales of 12.3%. Without the one-time tax impact in 2023, net income would have increased substantially. Free cash flow came in at CHF 635.3 million, representing a solid free cash flow margin of 11.6%. The Group's balance sheet remains robust: As at December 31, 2024, the equity ratio stood at 52.8% (previous year: 54.2%).

Group key figures

		2024	2023	Change in %
Sales	CHF million	5,468.5	5,201.2	5.1
Organic growth	%			7.8
EBITDA	CHF million	1,181.5	1,093.9	8.0
in % of sales	%	21.6	21.0	
EBIT	CHF million	884.2	813.1	8.7
in % of sales	%	16.2	15.6	
Net income	CHF million	672.3	671.4	0.1
in % of sales	%	12.3	12.9	
Free cash flow	CHF million	635.3	476.8	33.2
in % of total sales	%	11.6	9.2	
Shareholders' equity	CHF million	4,839.6	4,257.6	13.7
in % of total assets	%	52.8	54.2	
Average number of employees		14,973	14,746	1.5

Excellent development in Europe

“Europe” achieved excellent results with CHF 2.59 billion (previous year: CHF 2.41 billion), growing organically by 9.5%. Lindt & Sprüngli achieved double-digit growth in many European markets, with notable results in the UK, Central Eastern Europe, France, and Benelux. Other core markets, such as Germany, Italy, and Switzerland, contributed to the results with solid mid-single-digit growth.

Market share gains in North America despite a weak chocolate market

Business in North America gained momentum in the second half of 2024, despite a weak chocolate market with a declining volume and flat value. “North America” increased sales to CHF 2.15 billion (previous year: CHF 2.11 billion), an organic growth of 5.0%. Performance in North America was influenced by a shift of Easter orders into 2023, reflecting the earlier Easter date in 2024 and de-stocking by major retail customers in the first half of 2024. Excluding these one-off effects, the organic growth rate would have been 6.0%. In the USA and Canada, Lindt & Sprüngli posted solid single-digit growth and gained further market shares. Ghirardelli also showed a strong performance, growing high single digits and gaining market share as well. Russell Stover faced a slight decline in sales in a challenging market.

Strong growth in the Rest of the World

“Rest of the World” achieved organic sales growth of 10.0% to CHF 0.72 billion (previous year: CHF 0.68 billion), with excellent development at double-digit growth rates in core markets like Brazil, Japan, and China. Business in Australia fell slightly short of expectations due to reduced promotional activities with a large retail partner earlier in the year, which the Group expects to

normalize again in 2025. In 2024, Lindt & Sprüngli in Chile became operational and celebrated the opening of its first two stores. 2024 also saw the opening of the first Lindt stores in Mexico and New Zealand.

Rapid expansion in the Global Retail business

Sales in own stores and e-shops developed strongly with an overall 16.7% growth, with retail stores gaining double-digit growth in all markets and an even stronger growth online through e-shops. Over the year, the Group expanded its retail network to 568 stores by the end of 2024 (previous year: 523 stores).

The Global Travel Retail business, where Lindt products are sold in duty-free shops, grew by 9.3% in the reporting year, particularly in the APAC, MEIA, and LATAM regions.

Further dividend increase

Based on the positive results, Lindt & Sprüngli will continue its attractive dividend policy with an increase for the 29th consecutive year. The Board of Directors will propose to the 127th Ordinary Annual General Meeting of April 16, 2025, the distribution of a dividend of CHF 1,500 (previous year: CHF 1,400) per registered share and CHF 150 (previous year: CHF 140) per participation certificate, an increase of 7.1%.

A buyback program of registered shares and participation certificates, up to CHF 500 million, was launched in August 2024 and will last until July 31, 2026, at the latest. Registered shares and participation certificates to the value of CHF 145 million had been repurchased by December 31, 2024.

Core products and innovation drive growth

In 2024, the trend toward gifting, pralines, and hollow figures continued. Key growth drivers were Lindor and Excellence with strong organic growth and market share gains in all regions. Product innovations included the roll out of the Excellence Pailleté range and new Lindor flavors such as Tiramisu. At the end of 2024, Lindt & Sprüngli introduced its handmade Lindt Dubai Chocolate in a limited edition in its own retail stores. The overwhelming success of the flavor has prompted the Group to develop the Lindt Dubai Style Chocolate with a similar recipe for roll out in wholesale.

Measurable achievements in sustainability

Lindt & Sprüngli is making strong progress in sustainability, with 82% of its key raw materials and packaging responsibly sourced by the end of 2024, and more than 84% of its cocoa. All cocoa beans already originate from responsible sourcing programs, and the Group aims to extend this approach to all cocoa products by the end of 2025. To reduce its environmental impact, Lindt & Sprüngli is implementing a decarbonization plan focused on cocoa, dairy, packaging, and transport, supporting its goal of net zero emissions by 2050.

Outlook

For 2025, Lindt & Sprüngli expects the trend from quantity to quality consumption of premium chocolates to continue, supporting its long-term strategy as a market leader in this category. Based on the necessary price adjustments, Lindt & Sprüngli expects increased organic growth of 7–9% in 2025 and an improved operating profit margin of 20–40 basis points. For the years after 2025, the Group continues to reiterate its strategic medium- to long-term organic sales growth targets of 6–8% with an improvement in the operating profit margin of 20–40 basis points per year.

Presentation of the 2024 financial year

Adalbert Lechner, Group CEO, and Martin Hug, Group CFO of the Lindt & Sprüngli Group, will present the results at a conference with webcast on Tuesday, March 4, 2025. Please register at least 15 minutes before the start to watch the presentation live:

[10:00 a.m.: Media Webcast](#)

[2:30 p.m.: Analyst Webcast](#)

[Annual Report 2024](#)

[Sustainability Report 2024](#)

Next publication

Half-year figures 2025 on Tuesday, July 22, 2025, 7:00 a.m.

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About Lindt & Sprüngli

Lindt & Sprüngli has been enchanting the world with chocolate for 180 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 38 subsidiaries and branch offices in around 560 of its own stores as well as via a network of more than 100 independent distributors around the globe. With around 15,000 employees, the Lindt & Sprüngli Group reported sales of CHF 5.47 billion in 2024. Our commitment to contributing to a more sustainable tomorrow is a key element driving the company's actions and ambitions. For the responsible sourcing of its most important raw material cocoa, the company launched its own program in 2008: the Lindt & Sprüngli Farming Program.