



LINDT & SPRÜNGLI

Alternative Performance Measures 2024

Alternative Performance Measures

Preface

Group Management communicates certain performance measures, be it in the annual report, the semi-annual report or other announcements, which they believe provide meaningful insights about the financial and operational performance of the Lindt & Sprüngli Group. These performance measures are not always defined by IFRS and are potentially not calculated the same way by other companies. The most relevant performance measures for the Lindt & Sprüngli Group are defined within this manual and derived based on the consolidated results.

Sales Development

Sales development is an important performance measure for the Lindt & Sprüngli Group. Lindt & Sprüngli monitors the sales development through two key measures: sales growth in Swiss francs and organic growth.

Both growth measures include volume and price impacts. However, in contrast to sales growth in Swiss francs, organic growth adjusts for foreign currency impacts. Therefore, to calculate organic growth figures both current and prior year sales numbers are translated with current year exchange rates into group currency (CHF). Furthermore, organic growth is also corrected for changes in the consolidation scope, such as disposals or acquisitions. The two sales growth measures are derived as follows:

Sales development	2024	2023
Sales in CHF million	5,468.5	5,201.2
Growth in CHF in %	5.1 %	4.6 %
Currency translation impact in % ¹	2.7 %	5.4 %
Decommissioning impact in % ²	— %	0.3 %
Organic Growth in %	7.8 %	10.3 %

1 To translate into group currency (CHF), exchange rates of the current reporting period were used.

2 The decommissioning impact stems from the discontinuation of operations in Russia. More information is disclosed within the note on changes in consolidation scope and non-controlling interests.

Operating profit EBIT before one-off effects

Neither in 2024 nor in prior year there were any one-off costs, therefore the derivation of the recurring operating profit based on the disclosed operating profit is dispensed.

Free Cash Flow

Free cash flow allows drawing a conclusion about the company's ability to generate free funds from its operating activities after its CAPEX in fixed assets (property, plant and equipment, intangible assets as well as right-of-use assets) and after the impact of the variation margin accounting of commodity futures (refer to Note "Other Payables" in the notes to the consolidated financial statements). Free cash flow is derived as follows from the consolidated cash flow statement:

CHF million	2024	2023
Operating cash flow	1,182.0	778.6
CAPEX in property, plant and equipment	-269.0	-280.5
CAPEX in intangible assets	-44.5	-21.3
CAPEX in right-of-use assets ¹	-0.5	—
Variation margin of commodity futures	-232.7	—
Total free cash flow	635.3	476.8
in % of total sales	11.6 %	9.2 %

1 This position consists of payments made before lease inception, which are disclosed within the cash flow from investment activities.

Net Debt (Net Financial Position)

Net debt, also referred to as net financial position, is directly disclosed within note 4 "Risk Management" in the notes to the consolidated financial statements. While net debt as disclosed in note 4 includes the variation margin of commodity futures of CHF 232.7 million as of December 31, 2024 within "Cash and cash equivalents", the Lindt & Sprüngli Group excludes the variation margin from the net debt within its internal analysis and presentation to investors. Net debt excluding the variation margin amounts to CHF 882.1 million as of December 31, 2024.



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