Half-Year Report January – June 2025

LINDT & SPRÜNGLI

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Consolidated Balance Sheet

(unaudited)

CHF million	Note	June 30, 2025		December 31, 2024	
Assets					
Property, plant and equipment		1,467.6		1,506.4	
Right-of-use assets		395.0		430.1	
Intangible assets		1,236.5		1,316.3	
Financial assets		2,852.2		2,174.0	
Deferred tax assets		177.8		169.8	
Total non-current assets		**6,129.1**	**71.6%**	**5,596.6**	**61.1%**
Inventories		1,399.9		941.3	
Accounts receivable		544.4		1,184.4	
Other receivables		121.5		112.9	
Accrued income and prepayments		74.3		53.7	
Derivative assets		23.4		252.8	
Marketable securities and current financial assets		0.7		0.7	
Cash and cash equivalents		271.9		1,014.5	
Total current assets		**2,436.1**	**28.4%**	**3,560.3**	**38.9%**
Total asset		**8,565.2**	**100.0%**	**9,156.9**	**100.0%**
Liabilities					
Share and participation capital	5	23.2		23.3	
Own shares	5	-255.8		-289.2	
Retained earnings and other reserves		4,990.6		5,105.5	
Equity attributable to shareholders of the parent		**4,758.0**		**4,839.6**	
Total equity		**4,758.0**	**55.6%**	**4,839.6**	**52.8%**
Pension liabilities		93.0		95.3	
Bonds		1,173.7		1,173.5	
Lease liabilities		358.2		393.6	
Deferred tax liabilities		724.1		612.7	
Provisions		21.0		24.2	
Other liabilities		8.1		6.5	
Total non-current liabilities		**2,378.1**	**27.7%**	**2,305.8**	**25.2%**
Accounts payable to suppliers		276.6		415.1	
Other accounts payable		76.9		353.9	
Lease liabilities		75.3		76.6	
Current tax liabilities		94.0		116.0	
Accrued liabilities and deferred income		798.3		999.8	
Derivative liabilities		9.9		13.4	
Provisions		11.7		15.9	
Bank and other borrowings		86.4		20.8	
Total current liabilities		**1,429.1**	**16.7%**	**2,011.5**	**22.0%**
Total liabilities		**3,807.2**	**44.4%**	**4,317.3**	**47.2%**
Total liabilities and equity		**8,565.2**	**100.0%**	**9,156.9**	**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 2025		January-June 2024	
Income					
Sales		2,352.6	100.0%	2,158.4	100.0%
Other income	8	16.9		59.3	
Total income		**2,369.5**	**100.7%**	2,217.7	102.7%
Expenses					
Changes in inventories		158.7	6.7%	131.4	6.1%
Cost of materials		-940.6	-40.0%	-814.2	-37.7%
Personnel expenses		-552.0	-23.5%	-520.3	-24.1%
Operating expenses		-633.8	-26.9%	-591.7	-27.4%
Depreciation, amortization and impairment		-142.6	-6.1%	-130.6	-6.1%
Total expenses		**-2,110.3**	**-89.7%**	**-1,925.4**	**-89.2%**
Operating profit (EBIT)		**259.2**	**11.0%**	**292.3**	**13.5%**
Financial income		9.7		5.4	
Financial expenses		-26.1		-10.8	
Income before taxes (EBT)		**242.8**	**10.3%**	**286.9**	**13.3%**
Taxes		-53.9		-68.9	
Net income		**188.9**	**8.0%**	**218.0**	**10.1%**
of which attributable to shareholders of the parent		188.9		218.0	
Non-diluted earnings per share / 10 PC (CHF)		812.7		943.4	
Diluted earnings per share / 10 PC (CHF)		806.5		936.6	

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

Statement of Comprehensive Income

(unaudited)

CHF million	Note	January-June 2025	January-June 2024
Net income		**188.9**	**218.0**
Other comprehensive income after taxes		**132.2**	**169.0**
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		501.2	39.0
Items that may be reclassified subsequently to profit or loss			
Hedge accounting	1	-172.8	-4.6
Currency translation		-196.2	134.6
Total comprehensive income		**321.1**	**387.0**
of which attributable to shareholders of the parent		321.1	387.0

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, 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
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**
Balance as at January 1, 2025		**23.3**	**-289.2**	**464.1**	**179.9**	**5,006.7**	**-545.2**	**4,839.6**	**–**	**4,839.6**
Net income		–	–	–	–	188.9	–	188.9	–	188.9
Other comprehensive income		–	–	–	-172.8	501.2	-196.2	132.2	–	132.2
Capital increase	5	0.2	–	177.0	–	–	–	177.2	–	177.2
Purchase of own shares and participation certificates	5	–	-255.8	–	–	–	–	-255.8	–	-255.8
Capital decrease (destruction)	5	-0.3	289.2	-144.4	–	-144.6	–	–	–	–
Share-based payment[1]		–	–	–	–	20.8	–	20.8	–	20.8
Distribution of profit		–	–	–	–	-344.8	–	-344.8	–	-344.8
Balance as at June 30, 2025		**23.2**	**-255.8**	**496.7**	**7.1**	**5,228.2**	**-741.4**	**4,758.0**	**–**	**4,758.0**

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 13.1 million (CHF 12.4 million in prior year). Moreover, CHF 7.7 million deferred tax benefits (CHF 3.1 million deferred tax expenses 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 2025**		January-June 2024	
Net income		188.9		218.0	
Taxes		53.9		68.9	
Interest expenses		20.0		14.8	
Interest income		-6.0		-7.1	
Depreciation, amortization and impairment		142.6		130.6	
Decrease (–) / Increase (+) of provisions		-6.4		-9.3	
Decrease (–) / Increase (+) of allowances from current assets		-0.9		-5.4	
Decrease (+) / Increase (–) of pension plans		-8.6		-13.5	
Profit (–) / Loss (+) from disposals of fixed asset		0.4		-0.1	
Decrease (+) / Increase (–) of accounts receivables		606.6		537.0	
Decrease (+) / Increase (–) of inventories		-528.5		-223.1	
Decrease (+) / Increase (–) of other receivables		0.6		-42.5	
Decrease (+) / Increase (–) of accrued income, prepayments, derivative assets and liabilities		-27.3		-6.7	
Decrease (–) / Increase (+) of accounts payable		-124.3		-74.1	
Decrease (–) / Increase (+) of other payables and accrued liabilities		-414.6		-262.0	
Interest received		5.8		7.0	
Interest paid		-7.9		-10.0	
Taxes paid		-46.1		-58.4	
Non-cash effective items[1]		1.3		-14.5	
Cash flow from operating activities (operating cash flow)			**-150.5**		**249.6**
CAPEX in property, plant and equipment		-143.7		-145.4	
Disposal proceeds property, plant and equipment		0.2		0.2	
CAPEX in intangible assets		-26.1		-33.7	
Disposal proceeds (+) / Investing expenditures (–) in financial assets (excluding pension assets)		-2.0		–	
Cash flow from investment activities			**-171.6**		**-178.9**
Proceeds from borrowings		67.4		245.7	
Repayments of borrowings		-0.9		-7.3	
Repayments of lease liabilities		-40.5		-35.8	
Capital increase (including premium)		177.2		124.7	
Purchase of own shares		-263.2		-170.4	
Sale of own shares		–		21.4	
Distribution of profits		-344.8		-321.7	
Cash flow from financing activities			**-404.7**		**-143.4**
Net increase (+) / decrease (–) in cash and cash equivalents			-726.8		-72.7
Cash and cash equivalents as at January 1		1,014.5		462.2	
Exchange gains (+) / losses (–) on cash and cash equivalents		-15.8	998.7	12.5	474.7
Cash and cash equivalents as at June 30			**271.9**		**402.0**

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

1 In the first half-year 2025, movements of CHF 13.1 million result from share based compensation (CHF 12.4 million in prior year). Moreover, this position also includes impacts from foreign currency translation.

2 This position consists of payments made before lease inception.

Notes to the Half-Year Report

(unaudited)

1. Changes in the consolidation scope and non-controlling interests

In the first half-year 2025, the consolidation scope and non-controlling interests remain unchanged.

2. Accounting principles

The unaudited semi-annual financial statements as at June 30, 2025, 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, 2024, 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, 2025, had no significant impact on these semi-annual financial statements.

Own use exemption

As of June 30, 2025, the Lindt & Sprüngli Group applies the own use exemption under IFRS 9 to future contracts for purchasing non-financial items such as raw materials. As of December 31, 2024, such contracts were measured at fair value. The results were deferred in Other Comprehensive Income as Hedge Accounting was applied.

In 2025, risk management practices were updated which resulted in a change of trading patterns. Therefore, a reassessment of the accounting treatment of the Lindt & Sprüngli Group's future contracts was required.

As a result, these contracts are no longer treated as financial instruments but as executory contracts. Accordingly, costs are recognized when the raw materials are delivered and used in production, in line with the Lindt & Sprüngli Group's operational and risk management practices.

Taxation

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 and, as of 1 January 2025, has also enacted the Income Inclusion Rule (IIR). The Undertaxed Profits Rule (UTPR) remains postponed indefinitely.

Several other countries where the Lindt & Sprüngli Group is present have implemented related Pillar 2 legislation as well. The impact of such legislation on the semi-annual financial statements as at June 30, 2025 is immaterial. Therefore, the Lindt & Sprüngli Group applies the exception to recognizing 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 applies the following exchange rates:

		Balance sheet year-end rates		Income statement average rates	
CHF		**June 30, 2025**	December 31, 2024	**January-June 2025**	January-June 2024
Euro zone	1 EUR	0.93	0.94	0.94	0.96
USA	1 USD	0.80	0.90	0.87	0.88
United Kingdom	1 GBP	1.09	1.13	1.12	1.12
Canada	1 CAD	0.58	0.63	0.61	0.65
Australia	1 AUD	0.52	0.56	0.55	0.58
Poland	100 PLN	22.04	22.02	22.40	22.14
Mexico	100 MXN	4.23	4.38	4.30	5.23
Sweden	100 SEK	8.39	8.20	8.50	8.43
Czech Republic	100 CZK	3.78	3.74	3.77	3.83
Japan	100 JPY	0.55	0.58	0.58	0.59
South Africa	100 ZAR	4.49	4.81	4.69	4.75
Hong Kong	100 HKD	10.16	11.62	11.05	11.37
China	100 CNY	11.14	12.52	12.39	12.22
Brazil	100 BRL	14.56	14.61	14.86	17.58
Chile	100 CLP	0.08	0.09	0.09	0.10
India	100 INR	0.93	1.05	1.00	-

Estimates and assumption

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 companies of individual countries on the basis of similar economic structures (growth perspectives, member of same economic area), similar products and trade landscapes as well as economic attributes (gross profit margins).

The three 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, Chile and India as well as the business units Distributors and Global Travel Retail (formerly Duty Free).

The Lindt & Sprüngli Group considers the operating profit as the segment result. Transactions between segments are recorded using the "Cost-Plus"-method.

Segment result

CHF million	Segment Europe 2025	Segment Europe 2024	Segment North America 2025	Segment North America 2024	Segment Rest of the World 2025	Segment Rest of the World 2024	Total 2025	Total 2024
Sales	1,453.8	1,229.1	802.1	796.8	304.4	293.2	2,560.3	2,319.1
Whereof sales between segments	-204.2	-158.5	-3.5	-2.2	–	–	-207.7	-160.7
Third party sales	**1,249.6**	**1,070.6**	**798.6**	**794.6**	**304.4**	**293.2**	**2,352.6**	**2,158.4**
Operating profit (EBIT)	200.9	178.3	25.6	77.2	32.7	36.8	259.2	292.3
Net financial result							-16.4	-5.4
Income before taxes (EBT)							**242.8**	**286.9**
Taxes							-53.9	-68.9
Net income							**188.9**	**218.0**

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)**
As at January 1, 2024	134,723	1,012,542	13.5	10.1	23.6
Capital increase	–	19,358	0.0	0.2	0.2
Capital decrease (destruction)	-624	-51,180	-0.1	-0.5	-0.6
As at June 30, 2024	**134,099**	**980,720**	**13.4**	**9.8**	**23.2**
As at January 1, 2025	134,099	987,149	13.4	9.9	23.3
Capital increase	–	24,206	–	0.2	0.2
Capital decrease (destruction)	-194	-25,350	–	-0.3	-0.3
At June 30, 2025	**133,905**	**986,005**	**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, 2025, has a total of 256,822 (287,457 as at June 30, 2024) participation certificates with a par value of CHF 10. The entire 256,822 participation certificates are reserved for employee stock option programs. There is no other authorized capital.

In the six-month period ended June 30, 2025, a total of 24,206 employee options were exercised at an average exercise price of CHF 7’408 (for the six-month period ended June 30, 2024, 19,358 employee options were exercised at an average exercise price of CHF 6,442).

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

	2025 Registered shares	**2025 Participation certificate**	2024 Registered shares	2024 Participation certificate
Inventory as at January 1	**194**	**25,350**	**829**	**51,180**
Retirements	–	–	-205	–
Share buy-back program	366	19,450	107	12,150
Capital decrease (destruction)	-194	-25,350	-624	-51,180
Inventory as at June 30	**366**	**19,450**	**107**	**12,150**
Average sales price of retirements (CHF)	–	–	104,592	–
Average cost of share buy-back program (CHF)	109,750	11,088	109,589	10,923
Average cost of capital decrease (CHF)	106,948	10,590	105,262	10,527

In August 2024, the Lindt & Sprüngli Group has again launched a buyback program for registered shares and participation certificates in the amount of up to CHF 500 million. The buyback started on August 2, 2024, and will last until July 31, 2026 at the latest. As part of this buyback program, the Lindt & Sprüngli Group acquired registered shares and participation certificates worth

CHF 400.4 million up to June 30, 2025. The buyback program that started in August 2022 in the amount of CHF 997.8 million was successfully completed ahead of schedule on March 18, 2024.

At the annual general meeting 2025, the shareholders approved a capital reduction through the cancellation of 194 registered shares and 25,350 participation certificates. 107 registered shares and 12,150 participation certificates are related to the buyback program completed in March 2024, the remainder of 87 registered shares and 13,200 participation certificates relates to the new buyback program that started in August, 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 2025.

6. Dividends

The proposed dividend of CHF 1,500 (CHF 1,400 in prior year) per registered share, and CHF 150 (CHF 140 in prior year) per participation certificate, was approved at the annual shareholders' meeting held on April 16, 2025. The dividends were paid out starting April 25, 2025.

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, 2025		December 31, 2024	
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	23.4	23.4	0.2	0.2
Investments third parties	3	2.0	2.0	–	–
Total		**25.4**	**–**	**0.2**	**–**
Derivatives used for hedging					
Derivative assets (level 1)	1	–	–	232.8	232.8
Derivative assets (level 2)	2	21.1	21.1	19.8	19.8
Total		**21.1**		**252.6**	
Other financial assets at amortized cost					
Cash and cash equivalents		271.9	–[1]	1,014.5	–[1]
Accounts receivable		544.4	–[1]	1,184.4	–[1]
Other receivables [2]		86.5	–[1]	88.7	–[1]
Marketable securities and current financial assets		0.7	–[1]	0.7	–[1]
Total		**903.5**		**2,288.3**	
Total financial assets		**950.0**		**2,541.1**	
Financial liabilities					
Fair value through profit or loss					
Derivative liabilities (level 2)	2	9.9	9.9	1.3	1.3
Total		**9.9**		**1.3**	
Derivatives used for hedging					
Derivative liabilities (level 1)	1	–	–	–	–
Derivative liabilities (level 2)	2	9.8	9.8	12.1	12.1
Total		**9.8**		**12.1**	
Other financial liabilities at amortized costs					
Bonds	1	1,173.7	1,170.6	1,173.5	1,174.8
Other non-current liabilities		8.1	–[1]	6.5	–[1]
Accounts payable		276.6	–[1]	415.1	–[1]
Other accounts payable		76.9	–[1]	353.9	–[1]
Bank and other borrowings		86.4	–[1]	20.8	–[1]
Total		**1,621.7**		**1,969.9**	
Total financial liabilities		**1,641.4**		**1,983.3**	

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. Derivative financial instruments are based on valuation models that use observable market data for interest rates, yield curves, foreign exchange rates and implied volatility for similar instruments at the measurement date.
For the category "amortized costs" it is expected that the carrying amounts are a reasonable approximation of the respective fair values, except for the position "bonds".
Level 3 – Valuation technique using non-observable data.

2 Excluding current tax assets.

Since the position "marketable securities and short-term financial assets" is immaterial as at June 30, 2025, as it was in prior year, the risk for impairment is considered negligible and therefore no expected loss allowance is provided for this position.

The position "other receivables" mainly represents indirect tax receivables such as VAT, receivables from insurances or other authorities, thus the impairment risk for this position is as well assessed as immaterial.

8. Other income

Other income as at June 30, 2025 of CHF 16.9 million (CHF 59.3 million as at June 30, 2024) mainly consists of income related to the capitalization of self-constructed assets, royalty income and third party fees. In prior year, the amount was significantly higher due to 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 21, 2025.

No other events have occurred up to July 21, 2025, 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 13, 2026	Net sales 2025
March 10, 2026	Full-year results 2025
April 16, 2026	128th Annual Shareholders' Meeting

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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.

Imprint

Project lead: Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

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