LINDT & SPRÜNGLI

# Short Report 2024

# Contents

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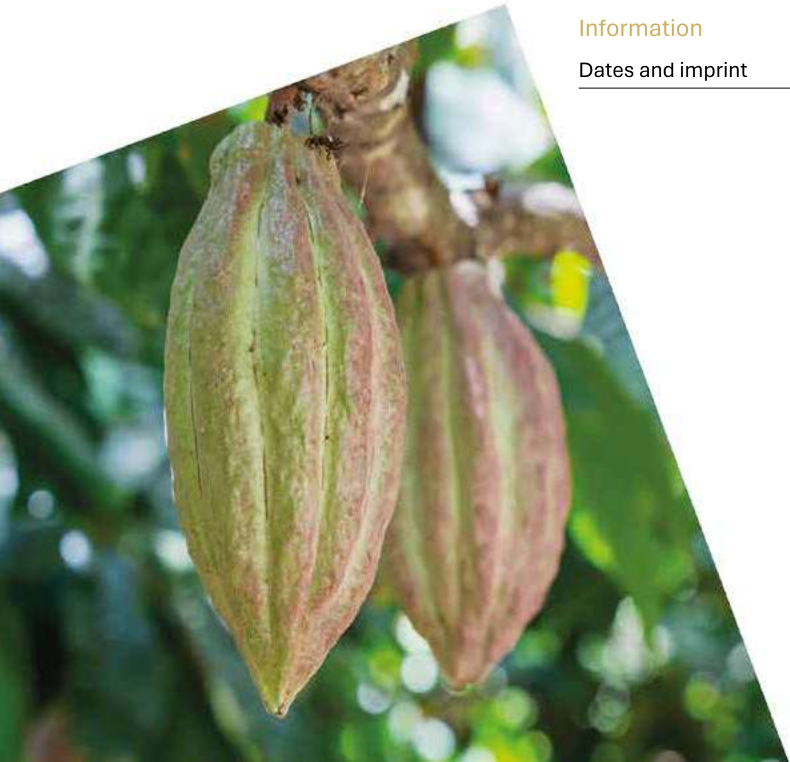


**Ernst Tanner**
Executive Chairman of the Board of Directors of the Lindt & Sprüngli Group

**Adalbert Lechner**
CEO of the Lindt & Sprüngli Group

# A Commitment to Highest Quality

Despite a challenging environment, Lindt & Sprüngli achieved solid financial results, exceeding its EBIT margin guidance for the financial year. In 2024, Lindt & Sprüngli grew in both value and volume, positioning it as one of the fastest-growing chocolate manufacturers and thereby gaining market share globally.

## Dear Shareholders,

The Lindt & Sprüngli Group looks back on a challenging year characterized by record-high cocoa costs, substantial price increases, and weakened consumer sentiment. The cocoa market was volatile in the reporting year, with cocoa prices remaining at a historic high by the end of 2024. Offsetting the high cocoa costs forced us to adjust our pricing, which will be further required in 2025. Despite cost pressure, we stay committed to the high quality of our premium products. We continued to invest in our infrastructure and production network.

According to market research data, the global chocolate market grew by 4.7% in value—partly driven by manufacturers' price increases—while shrinking by -3.0% in volume in 2024. It is, therefore, encouraging that we continued to grow both in value and volume in 2024, making Lindt & Sprüngli one of the fastest-growing chocolate manufacturers, hence growing market share in volume and value. In this context, volume/mix grew by 1.5%.

During the second half of 2024, consumer sentiment recovered slightly – even though still on a low level. We gained market share in almost all markets and noticed a shift in consumer behavior from quantity to quality and towards premium chocolate. This development offers us opportunities as a premium manufacturer, which we will continue to seize.

In 2025, we will celebrate our 180th anniversary, from our beginnings in Switzerland, then expanding to Europe, North America, and the Rest of the World. Our impressive history shows our ability to spot and respond to trends as they are developing, thanks to a deep understanding of our consumers. Our history is also a testimonial to our robustness and resilience despite challenging market conditions. In our Focus chapter, we have compiled the most important milestones and most significant characters from 180 years of Lindt & Sprüngli.

### Strong organic growth across markets

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. All regions contributed to sales growth, especially "Europe", with substantial organic sales growth of 9.5%, and the "Rest of the World", with double-digit organic sales growth of 10.0%. Organic sales growth in "North America" was solid at 5.0% despite a subdued chocolate market characterized by declining volume and flat value growth. Performance in North America was particularly affected by a shift of Easter orders into 2023, reflecting the earlier Easter date in 2024 and the 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%.

Lindt & Sprüngli's 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, EBIT margin: 15.6%). Continued tight cost control, efficiency gains, process optimization, price increases to offset higher cocoa costs, and a one-time impact from a successful US legal case 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%.

### Investments in future growth

Those strong results allowed us to increase our investments by 8.1% to CHF 313 million, mainly in infrastructure development and new stores. The expansion of our cocoa mass factory in Olten, Switzerland – our most significant large-scale project – opened as planned in May 2024 to ensure the sustainable supply of our European production sites. The capacity expansion of the Lindt & Sprüngli production site in Stratham, USA, is progressing as planned. Furthermore, we invested in an improved Enterprise Resource Planning (ERP) system, which is rolling out in the first subsidiaries in 2025, to better coordinate processes across the group, improve data quality, and better inform decision-making.

In July 2024, we opened the Lindt & Sprüngli Asia Pacific Logistics and Packaging Center in Shanghai, China. With this new supply chain hub, we can store our products for Asia Pacific locally in a temperature-controlled warehouse and pack the final product on-site based on customer orders. The resulting speed of delivery, product availability, and product freshness will improve customer service in local markets and increase competitiveness in the region.

### Strong balance sheet and dividend increase

Our balance sheet remained robust in 2024. As at December 31, 2024, the equity ratio stood at 52.8% (previous year: 54.2%), which allows us to share the company's success with our shareholders by increasing the dividend for the 29th time in a row. At the 127th Annual General Meeting on April 16, 2025, the Board of Directors will propose a distribution of CHF 1,500 (previous year: CHF 1,400) per registered share and CHF 150 (previous year: CHF 140) per participation certificate.

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

### Rapid expansion in the retail business

Global Retail, where we operate stores under the Lindt, Ghirardelli, and Russell Stover brands made significant gains in the reporting year, with substantial double-digit growth from physical retail stores in all markets and overproportioned growth in our e-shops.

In Global Retail, sales in our own stores and e-shops developed strongly in all markets with an overall 16.7% growth. Over the year, we expanded our 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.

> “We gained market share in most markets, and we noticed a shift in consumer behavior from quantity to quality. This development offers us opportunities as a premium manufacturer, which we will continue to seize.”
>
> **Ernst Tanner**
> **Executive Chairman of the Board of Directors of the Lindt & Sprüngli Group**

### Continued growth in all regions

The results for the three regions reflect the group’s solid 2024 figures, with continued organic growth and market share gains.

“Europe” posted the highest sales with CHF 2.59 billion (previous year: CHF 2.41 billion), growing organically by an excellent 9.5%. Lindt & Sprüngli achieved double-digit growth in many European markets, especially in the UK, Central Eastern

Europe, France, and Benelux. Other core markets like Germany, Italy, and Switzerland contributed to the results with solid mid-single-digit growth.

In 2024, “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 the 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%. As expected, our business in North America gained momentum in the second half of 2024, despite a weak chocolate market with a declining volume development and flat value. Lindt & Sprüngli in the USA and Canada 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.

“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 in core markets like Brazil, Japan, and China at double-digit growth rates. Business in Australia fell slightly short of expectations due to reduced promotional activities with a large retail partner earlier in the year, which we expect to normalize again in 2025. In 2024, our subsidiary 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.

## 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.

Our innovation pipeline remains robust, with numerous new product launches. Product innovations included the rollout of the Excellence Pailleté range, Excellence Pistachio, and new Lindor flavors such as Tiramisu. As consumers are increasingly willing to spend more on personalized and premium gifts, including seasonal special editions and distinctive gift boxes, we have introduced various packaging options for Lindor at different price points.

To respond to the growing trend towards textured foods, we launched the Choco Wafer in selected pilot markets in 2023 and rolled it out in various other markets in 2024. The launch of the crispy Choco Wafer was so successful that we are already expanding production capacity after its first full year on the market.

At the end of 2024, we introduced our handmade Lindt Dubai Chocolate in a limited edition in our own retail stores. The overwhelming success of this flavor has prompted us to develop the Lindt Dubai Style Chocolate with a similar recipe for rollout in wholesale.

> “Despite cost pressure, we stay committed to the highest quality of our premium products and continue to invest in our brands and production network.”
>
> **Adalbert Lechner,**
> **CEO of the Lindt & Sprüngli Group**

## Measurable achievements in sustainability

In 2024, Lindt & Sprüngli continued to make progress towards its sustainability targets. Our Sustainability Plan paved the way for some measurable achievement in the face of industry-wide challenges.

Building on our recognized responsible sourcing endeavors, we continued to advance our efforts to reduce negative social and environmental impacts. By the end of 2024, we were sourcing more than 82% of our priority raw and packaging materials through responsible sourcing programs, meeting our responsible sourcing target one year ahead of schedule. For cocoa, this figure was above 84%. 100% of our cocoa beans are already being sourced through the Lindt & Sprüngli Farming Program or other responsible sourcing programs. We aim to reach 100% for all our cocoa products, including butter, powder, and chocolate mass, by the end of 2025. In 2024, we made significant progress across the Group in developing our decarbonization roadmap, which aims to guide us to our goal of net zero greenhouse gas emissions by 2050. Decarbonization plans submitted by subsidiaries were consolidated at Group level. The key focus areas remain cocoa, dairy, packaging, transportation, and energy. In addition, we completed our Climate Risk Assessment.

Sustainability is a core component of our business strategy. Hence, we have already been reviewing future priorities related to our sustainability strategy. Since most of our targets will come to completion by the end of 2025, we are currently evaluating these to further develop and strengthen our approach, with the objective of defining a clear path for the years beyond 2025.

Please refer to our Sustainability Report 2024 for a detailed overview of our sustainability targets and actions in 2024.

## Cocoa costs drive price adjustments

The continuously record-high prices for our primary raw material, cocoa, remained the biggest challenge in 2024, while prices for other raw materials like sugar, milk or hazelnuts, and packaging have remained stable. Even though the El Niño weather phenomenon has subsided over the year, diseases affecting cocoa trees, such as the Swollen Shoot Virus, continue to lead to significant crop failures, thereby keeping cocoa prices at a very high level. We have partly offset high cocoa costs through efficiency gains and tight cost control. To further compensate for the high costs for cocoa, we have to adapt our pricing group-wide again in 2025.

## Outlook

We are entering the new financial year with strong momentum. By consistently reinforcing the value of our premium products, we aim to increase household penetration, gain market share, and increase visibility in our wholesale and retail channels. For 2025, we expect the trend from quantity to quality consumption of premium chocolates to continue, supporting our long-term strategy as a market leader in this category. Consequently, we will continue to invest in our infrastructure and innovation pipeline to meet future growth.

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.

We extend our sincere gratitude to all the employees of the Lindt & Sprüngli Group. Their dedication is essential to our success. They have navigated the many challenges of the past year with remarkable team spirit. We are proud of their passion and unwavering commitment to delighting our consumers with chocolate.

We want to thank you, our shareholders, for your trust. We look forward to welcoming many of you at the upcoming Annual General Meeting, which will take place on Wednesday, April 16, 2025, at our traditional venue, the Kongresshaus in Zurich.

**Ernst Tanner**
Executive Chairman of the Board of Directors of the Lindt & Sprüngli Group

**Adalbert Lechner**
CEO Lindt & Sprüngli Group


Lindt
LINDOR
TIRAMISU
UNENDLICH ZARTSCHMELZEND
TIRAMISU

# Consolidated Balance Sheet

| CHF million | December 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| **Assets** | | | | |
| Property, plant and equipment | 1,506.4 | | 1,386.9 | |
| Right-of-use assets | 430.1 | | 358.2 | |
| Intangible assets | 1,316.3 | | 1,237.2 | |
| Financial assets | 2,174.0 | | 2,062.3 | |
| Deferred tax assets | 169.8 | | 206.4 | |
| **Total non-current assets** | **5,596.6** | **61.1 %** | **5,251.0** | **66.8 %** |
| Inventories | 941.3 | | 921.5 | |
| Accounts receivable | 1,184.4 | | 997.7 | |
| Other receivables | 112.9 | | 120.3 | |
| Accrued income and prepayments | 53.7 | | 41.5 | |
| Derivative assets | 252.8 | | 65.5 | |
| Marketable securities and current financial assets | 0.7 | | 0.3 | |
| Cash and cash equivalents | 1,014.5 | | 462.2 | |
| **Total current assets** | **3,560.3** | **38.9 %** | **2,609.0** | **33.2 %** |
| **Total asset** | **9,156.9** | **100.0 %** | **7,860.0** | **100 %** |
| **Liabilities and equity** | | | | |
| Share and participation capital | 23.3 | | 23.6 | |
| Own shares | -289.2 | | -619.6 | |
| Retained earnings and other reserves | 5,105.5 | | 4,853.6 | |
| **Equity attributable to shareholders of the parent** | **4,839.6** | | **4,257.6** | |
| **Total equity** | **4,839.6** | **52.8 %** | **4,257.6** | **54.2 %** |
| Pension liabilities | 95.3 | | 111.5 | |
| Bonds | 1,173.5 | | 748.8 | |
| Lease liabilities | 393.6 | | 325.8 | |
| Deferred tax liabilities | 612.7 | | 520.7 | |
| Provisions | 24.2 | | 43.2 | |
| Other liabilities | 6.5 | | 9.4 | |
| **Total non-current liabilities** | **2,305.8** | **25.2 %** | **1,759.4** | **22.4 %** |
| Accounts payable to suppliers | 415.1 | | 305.9 | |
| Other accounts payable | 353.9 | | 137.3 | |
| Lease liabilities | 76.6 | | 68.5 | |
| Current tax liabilities | 116.0 | | 105.1 | |
| Accrued liabilities and deferred income | 999.8 | | 938.5 | |
| Derivative liabilities | 13.4 | | 13.1 | |
| Provisions | 15.9 | | 11.9 | |
| Bonds | — | | 249.8 | |
| Bank and other borrowings | 20.8 | | 12.9 | |
| **Total current liabilities** | **2,011.5** | **22.0 %** | **1,843.0** | **23.4 %** |
| **Total liabilities** | **4,317.3** | **47.2 %** | **3,602.4** | **45.8 %** |
| **Total liabilities and equity** | **9,156.9** | **100.0 %** | **7,860.0** | **100.0 %** |

# Consolidated Income Statement

| CHF million | December 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| **Income** | | | | |
| Sales | 5,468.5 | 100.0 % | 5,201.2 | 100.0 % |
| Other income | 80.3 | | 29.7 | |
| **Total income** | **5,548.8** | **101.5 %** | **5,230.9** | **100.6 %** |
| **Expenses** | | | | |
| Changes in inventories | 9.8 | 0.2 % | 118.8 | 2.2 % |
| Cost of materials | -1,913.8 | -35.0 % | -1,824.9 | -35.1 % |
| Personnel expenses | -1,065.6 | -19.5 % | -1,026.5 | -19.7 % |
| Operating expenses | -1,397.7 | -25.6 % | -1,404.4 | -27.0 % |
| Depreciation, amortization and impairment | -297.3 | -5.4 % | -280.8 | -5.4 % |
| **Total expenses** | **-4,664.6** | **-85.3 %** | **-4,417.8** | **-85.0 %** |
| **Operating profit (EBIT)** | **884.2** | **16.2 %** | **813.1** | **15.6 %** |
| Financial income | 13.7 | | 11.5 | |
| Financial expenses | -46.6 | | -37.1 | |
| **Income before taxes (EBT)** | **851.3** | **15.6 %** | **787.5** | **15.1 %** |
| Taxes | -179.0 | | -116.1 | |
| **Net income** | **672.3** | **12.3 %** | **671.4** | **12.9 %** |
| of which attributable to shareholders of the parent | 672.3 | | 671.4 | |
| Non-diluted earnings per share / 10 PC (CHF) | 2,917.0 | | 2,888.8 | |
| Diluted earnings per share / 10 PC (CHF) | 2,897.7 | | 2,859.1 | |

# Consolidated Statement of Comprehensive Income

| CHF million | **2024** | 2023 |
|---|---|---|
| **Net income** | **672.3** | **671.4** |
| **Other comprehensive income after taxes** | **315.6** | **-37.3** |
| Items that will not be reclassified to profit or loss | | |
| Remeasurement of defined benefit plans | 63.7 | 144.7 |
| Items that may be reclassified subsequently to profit or loss | | |
| Hedge accounting | 130.6 | 26.5 |
| Currency translation | 121.3 | -208.5 |
| **Total comprehensive income** | **987.9** | **634.1** |
| of which attributable to shareholders of the parent | 987.9 | 634.1 |

# Consolidated Cash Flow Statement

| CHF million | 2024 | | 2023 | |
|---|---|---|---|---|
| Net income | 672.3 | | 671.4 | |
| Taxes | 179.0 | | 116.1 | |
| Interest expenses | 46.1 | | 33.6 | |
| Interest income | -13.2 | | -9.3 | |
| Depreciation, amortization and impairment | 297.3 | | 280.8 | |
| Decrease (–) / Increase (+) of provisions | -16.0 | | 1.9 | |
| Decrease (–) / Increase (+) of allowances from current assets | 8.1 | | 3.1 | |
| Decrease (+) / Increase (–) of pension plans | -45.7 | | -37.0 | |
| Profit (–) / Loss (+) from disposals of fixed asset | 0.4 | | 0.6 | |
| Decrease (+) / Increase (–) of accounts receivables | -157.9 | | -115.4 | |
| Decrease (+) / Increase (–) of inventories | 5.8 | | -116.2 | |
| Decrease (+) / Increase (–) of other receivables | 12.2 | | -10.2 | |
| Decrease (+) / Increase (–) of accrued income, prepayments, derivative assets and liabilities | -9.5 | | -1.4 | |
| Decrease (–) / Increase (+) of accounts payable | 100.9 | | 35.4 | |
| Decrease (–) / Increase (+) of other payables and accrued liabilities | 245.9 | | 85.0 | |
| Interest received | 15.6 | | 9.6 | |
| Interest paid | -43.2 | | -33.8 | |
| Taxes paid | -138.8 | | -164.7 | |
| Non-cash effective items [1] | 22.7 | | 29.1 | |
| **Cash flow from operating activities (operating cash flow)** | | **1,182.0** | | **778.6** |
| | | | | |
| CAPEX in property, plant and equipment | -269.0 | | -280.5 | |
| Disposal proceeds property, plant and equipment | 2.3 | | 0.8 | |
| CAPEX in intangible assets | -44.5 | | -21.3 | |
| CAPEX in right-of-use assets [2] | -0.5 | | — | |
| Disposal proceeds (+) / Investing expenditures (–) in marketable securities and short-term financial assets | -0.3 | | — | |
| **Cash flow from investment activities** | | **-312.0** | | **-301.0** |

1 Movements of CHF 21.6 million result from share-based payments (CHF 19.3 million in prior year). Moreover, this position also includes impacts from foreign currency translation.

2 This position consists of payments made before lease inception.

# Consolidated Cash Flow Statement

| CHF million | | 2024 | | 2023 |
|---|---|---|---|---|
| Proceeds from borrowings | 12.7 | | 11.1 | |
| Repayments of borrowings | -2.4 | | -5.5 | |
| Repayments of lease liabilities | -77.0 | | -74.2 | |
| Proceeds from the issuance of bond | 424.7 | | 0.0 | |
| Repayment of bond | -250.0 | | 0.0 | |
| Capital increase (including premium) | 167.0 | | 110.6 | |
| Purchase of own shares | -304.9 | | -593.9 | |
| Sale of own shares | 21.4 | | 0.0 | |
| Distribution of profits | -321.7 | | -303.6 | |
| **Cash flow from financing activities** | | **-330.2** | | **-855.5** |
| **Net increase (+) / decrease (–) in cash and cash equivalents** | | **539.8** | | **-377.9** |
| Cash and cash equivalents as at January 1 | 462.2 | | 864.6 | |
| **Exchange gains (+) / losses (–) on cash and cash equivalents** | **12.5** | **474.7** | **-24.5** | **840.1** |
| **Cash and cash equivalents as at December 31** | | **1,014.5** | | **462.2** |

# Five-Year Overview: Group Financial Key Data

| | | **2024** | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| **Income Statement** | | | | | | |
| Sales | CHF million | 5,468.5 | 5,201.2 | 4,970.2 | 4,585.5 | 4,016.8 |
| EBITDA | CHF million | 1,181.5 | 1,093.9 | 1,017.7 | 921.5 | 696.1 |
| in % of sales | % | 21.6 | 21.0 | 20.5 | 20.1 | 17.4 |
| EBIT | CHF million | 884.2 | 813.1 | 744.6 | 644.9 | 420.3 |
| in % of sales | % | 16.2 | 15.6 | 15.0 | 14.1 | 10.5 |
| Net income | CHF million | 672.3 | 671.4 | 569.7 | 490.5 | 320.1 |
| in % of sales | % | 12.3 | 12.9 | 11.5 | 10.7 | 8.0 |
| in % of average shareholders' equity | % | 14.8 | 15.5 | 11.8 | 10.0 | 6.9 |
| Depreciation, amortization and impairment | CHF million | 297.3 | 280.8 | 273.1 | 276.6 | 275.8 |
| **Balance Sheet** | | | | | | |
| Total assets | CHF million | 9,156.9 | 7,860.0 | 7,945.1 | 8,956.1 | 8,051.0 |
| Current assets | CHF million | 3,560.3 | 2,609.0 | 2,889.8 | 3,024.8 | 2,953.9 |
| in % of total assets | % | 38.9 | 33.2 | 36.4 | 33.8 | 36.7 |
| Non-current assets | CHF million | 5,596.6 | 5,251.0 | 5,055.3 | 5,931.3 | 5,097.1 |
| in % of total assets | % | 61.1 | 66.8 | 63.6 | 66.2 | 63.3 |
| Non-current liabilities | CHF million | 2,305.8 | 1,759.4 | 1,967.2 | 2,246.8 | 2,164.4 |
| in % of total assets | % | 25.2 | 22.4 | 24.8 | 25.1 | 26.9 |
| Shareholders' equity | CHF million | 4,839.6 | 4,257.6 | 4,400.6 | 5,223.6 | 4,606.3 |
| in % of total assets | % | 52.8 | 54.2 | 55.4 | 58.3 | 57.2 |
| **Cash Flow** | | | | | | |
| Operating cash flow | CHF million | 1,182.0 | 778.6 | 756.0 | 826.8 | 787.6 |
| in % of sales | % | 21.6 | 15.0 | 15.2 | 18.0 | 19.6 |
| CAPEX in PPE/intangible assets/right-of-use assets | CHF million | 314.0 | 301.8 | 229.9 | 240.8 | 249.1 |
| in % of operating cash flow | % | 26.6 | 38.8 | 30.4 | 29.1 | 31.6 |
| **Employees** | | | | | | |
| Average number of employees | | 14,973.0 | 14,745.8 | 14,465.9 | 14,134.9 | 13,556.5 |
| Sales per employee | TCHF | 365.2 | 352.7 | 343.6 | 324.4 | 296.3 |

# Sustainability at a glance

In 2024, Lindt & Sprüngli continued to make progress towards its sustainability targets. In the face of industry-wide challenges, our Sustainability Plan paved the way to measurable achievements.

## *EcoVadis Silver Medal*

For the third consecutive year, we obtained the EcoVadis Silver Medal for sustainability performance, placing us among the top 15% of assessed companies. In the “Manufacture of other food products” category, our 2024 achievements secured us a ranking in the top 1% for sustainable procurement, and in the top 7% overall.

Top

**1%**

for sustainable procurement

SILVER | Top 15%
ecovadis
Sustainability Rating
AUG 2024

**By the end of 2024,**

**91.4%**

of our packaging was designed to be recyclable.

**Additionally,**

**44.1%**

of our packaging was made from recycled materials, underlining our commitment to reduce waste and contribute to a circular economy.

## *Responsible sourcing requirements*

We have defined responsible sourcing requirements for all 12 of our priority materials. By the end of 2024, 82.2% of the sourced volumes of these raw and packaging materials bearing significant sustainability risks were covered by a responsible sourcing program, allowing us to meet our 2025 target a year ahead of schedule.

**82.2%**

of the sourced volumes of raw and packaging materials bearing significant sustainability risks are covered by a responsible sourcing program

## *Cocoa Sourcing*

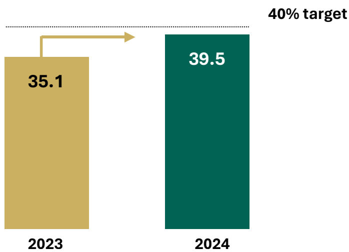
A total of 84.2% of our cocoa was sourced through the Lindt & Sprüngli Farming Program or other responsible sourcing programs. This corresponds to a year-on-year increase of 11.9 percentage points.

84.2%

of our cocoa was sourced through the Lindt & Sprüngli Farming Program or other responsible sourcing programs

## *Equal opportunity*

In 2024, the proportion of women in senior leadership positions increased from 35.1% to 39.5%, keeping us on track for our 2025 target of 40%.



180

Years Anniversary

LINDT & SPRÜNGLI

# 180 Years Annivearsary LINDT & SPRÜNGLI

In 2025, Lindt & Sprüngli celebrates its 180th anniversary. From our origins in Switzerland, we have expanded to Europe, North America, and beyond. Our „Focus Chapter“ presents key milestones and notable figures from our 180-year journey. Discover the captivating story of Lindt & Sprüngli and be enchanted by our legendary products and innovations.


# 180 Years of Enchanting the World with Chocolate

In the mid-19th century, a remarkable story began to unfold in a small confectionery shop in Zurich – one that would shape the future of chocolate. This was the opening chapter of the story of Lindt & Sprüngli, now a synonym for premium chocolate worldwide.

Since 1845, Lindt & Sprüngli has passionately pursued its purpose: to enchant the world with chocolate. This commitment has brought consumers moments of pure bliss, as well as traditions to treasure. People and their creativity have always been vital ingredients of our company's success. From the dedication of countless employees, to groundbreaking inventions like Rodolphe Lindt's revolutionary conching process that unlocked the secret of smooth melting chocolate, our story has many heroes. Iconic products have also played a leading role, such as the beloved Gold Bunny, given as a gift around the world at Easter, our fine Lindt "Excellence" dark chocolate, and the irresistibly smooth Lindor truffles.

Lindt & Sprüngli has grown into a world-renowned chocolate producer, with a rich heritage which has laid strong foundations for many more exquisite premium chocolate moments to come. Join us as we celebrate the past, savor the present, and look forward to experiencing the next sequel of this extraordinary tale of chocolate.


The construction of the Bahnhofstrasse in the 1860ies turned the Paradeplatz into a busy square.

# 180 The Founding Story

As the industrial revolution began to transform the economy in the mid-19th century, the city of Zurich entered times of groundbreaking transition. Entrepreneurs built factories where the availability of water harnessed power to drive water wheels, and later turbines. The laying of Switzerland's first tracks for steam locomotives opened up totally new possibilities for transportation.

This context of change also made its mark on the world of chocolate, in the form of a captivating story that began in a small confectionery shop in the city. There, in 1845, a father and son created the first solid chocolate bar in the German-speaking part of Switzerland. In their small premises in Marktgasse, Zurich, David Sprüngli and his son Rudolf sowed seeds with unimaginable growth potential.

David Sprüngli & Fils had come into being in 1836, when David Sprüngli was able to take over the Confectionery Vogel business. At that time, confectioners produced a broad spectrum of sweet treats, such as marzipan, nougat, and candies. For the Sprünglis, chocolate presented a wonderful, complementary opportunity. The chocolate bars they created, while being very different to what we know now, flew off the shelves of their shop. The father and son duo soon recognized that they needed more room to make their chocolate. They found the space for this expansion in a facility in Horgen, near Zurich, where they operated until 1876.

Sprüngli at the Paradeplatz around 1875

Confiserie Sprüngli at Marktgasse around 1895

The Sprüngli business went from strength to strength between 1845 and 1900. In 1859, the owners bought the Tiefenhof, on what is today Zurich's prestigious square Paradeplatz. Here they established a second confectionery shop, with an elegant refreshment room attached to it. This quickly became one of the city's favorite addresses. People loved the totally new concept of being able to enjoy sweet goods while sipping on a hot chocolate, or a tea. The popularity of the Tiefenhof was to be long-lived – this is where the famous Confiserie & Café Sprüngli stands today.

In 1870, Sprüngli-Ammann, who had been the sole head of the company since 1862, bought the Werdmühle factory and gradually replaced the facilities in Horgen, which had become too small. At that time, the Werdmühle consisted of several residential and factory buildings.

In 1892, Rudolf Sprüngli-Ammann reached the age of 76 and faced the task of settling the question of family succession. He bequeathed the chocolate production facility to his older son, Johann Rudolf Sprüngli. Younger son David Robert Sprüngli became the owner of the original shop in Marktgasse, and the new premises on Paradeplatz. Rudolf's daughters received cash compensation. This process led to the separation of the two arms of the Sprüngli empire, which had become synonymous with chocolate in the Zurich region.

Parallel to these happenings in Zurich, in the Swiss capital city of Berne another chapter in the rich history of chocolate production was being written. There, Rodolphe Lindt, a young and ambitious chocolatier, was on a mission to create a chocolate that would surpass all others in terms of texture and flavor. After years of tireless experimentation, his endeavors led to a breakthrough in 1879, with the invention of the conching process. This involved slowly stirring and aerating the chocolate mass to create a smoother, creamier texture with a more intensive flavor. It was allegedly the result of chance, when one weekend Rodolphe either forgot to, or intentionally did not, turn off a machine. After an absence of three days, he returned to velvety chocolate that melted in the mouth and was easy to pour into molds. He called this new chocolate "chocolat fondant" – melting chocolate.

In the years that followed, Lindt's chocolate was so popular that it was hard to meet demand. Rodolphe Lindt saw that he needed to expand his business, and to preserve his secret of making smooth chocolate, which had caught the attention of many competitors, especially in Germany.

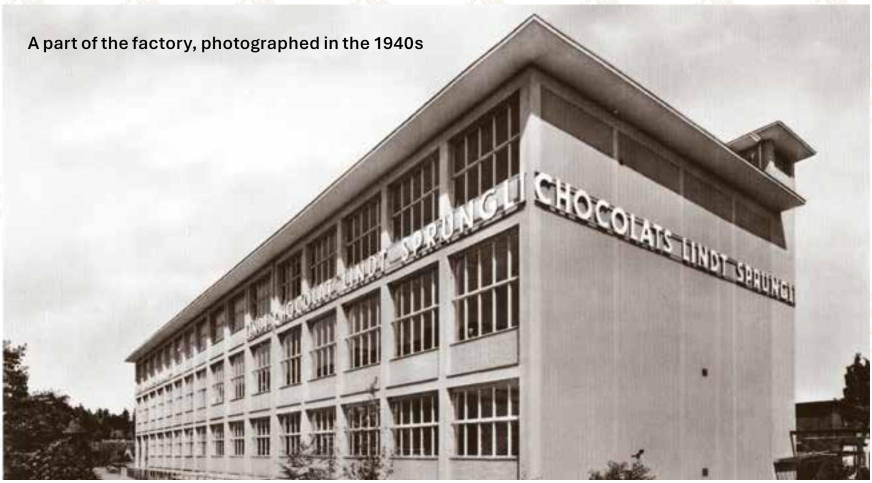
Back in Zurich, Johann Rudolf Sprüngli-Schifferli recognized that his factory had equally reached its expansion limits. He located


**This beautiful watercolor painting shows the Sprüngli factory in Werdmühle. Today, this area is called Werdmühleplatz, featuring municipal administration buildings.**

a suitable site in the village of Kilchberg on Lake Zurich and began to construct a new, much larger factory there. Finished in 1899, this is still the heart of the company's production network today.

During the construction of the Kilchberg factory, Johann Rudolf became aware of the happenings in Berne, specifically of Lindt's secret chocolate recipe. Seeing the potential of this invention, Johann Rudolf acquired Lindt's chocolate factory, including the details of the conching process. This marked the birth of the Lindt & Sprüngli company. It was the union of the Sprüngli family's expertise in confectionery and retail, and Rodolphe Lindt's innovation in chocolate making. This powerful combination has proven itself as a remarkable recipe for success, harboring the ability to inspire and enchant chocolate lovers all over the world.

**Within the Lindt & Sprüngli factory during the 1970s, following the installation of a new production line**




**A part of the factory, photographed in the 1940s**

## David Sprüngli-Schwarz

**1776 – 1862**

has gone down in history as a confectioner of vision, with a reputation for exceptional determination. Orphaned at the age of eight, he began working in a small confectionery shop when he was 17. He remained in the role of employee until the age of 60. That was when he had the opportunity to take over the business that he worked for, on Zurich's Marktgasse. He turned it into Sprüngli & Fils with his son, Rudolf Sprüngli-Ammann. The father and son duo soon grew their enterprise. In 1847 they added a small factory in Horgen, near Zurich, to their portfolio. A second confectionery shop and refreshment room, on the now prestigious, busy Zurich square Paradeplatz, followed in 1859. Foresight and skill had shaped a career that was also to form the foundation stone of a prosperous sector.

# 180 Our Chocolate Pioneers

## Rodolphe Lindt

**1855 – 1909**

was a confectioner who revolutionized the chocolate industry with his ground-breaking invention of the conching process in 1879. After completing his apprenticeship in Lausanne, at the age of 24 he purchased a factory in Berne to produce his own chocolate. He was determined to find a recipe for the perfect chocolate. After a string of unsuccessful attempts, he finally came up with a fine chocolate of unparalleled texture and taste. This was the fruit of his conching process, which kept the chocolate mass in motion for a long period of time. Lindt named his new creation "chocolat fondant" (melting chocolate). This dark, silky, smooth substance melted in the mouth and constituted a key milestone in the history of Swiss chocolate.

## Rudolf Sprüngli-Ammann

**1816 – 1897**

inherited his father David's entrepreneurial spirit and continued to grow the family business with dedication and expertise. After completing an apprenticeship, and some years of traveling, he proved himself as a diligent, skilled confectioner, and started working in his father's business. Their collaborative spirit was highly productive and paved the way for innovation. This was epitomized by the creation of the first solid chocolate bar in the German-speaking part of Switzerland, which became extremely popular. Rudolf Sprüngli took over the confectionery business from his father in 1862. When Rudolf retired in 1892, his decision to divide the business between his own two sons was the basis of the two independent companies Sprüngli and Lindt & Sprüngli. From this date onwards, each of these enterprises would build its own impressive story.

## Johann Rudolf Sprüngli-Schifferli

**1847 – 1926**

received the Sprüngli chocolate factory from his father in 1892, as part of the latter's succesion plan. It assigned the confectionery shops to his younger brother David Robert. Johann Rudolf was a visionary and adventurous entrepreneur. Having relocated production from Horgen to Werdmühle to increase capacity, he soon recognized that the latter could not accommodate further expansion. He then took the decision to build a larger factory in nearby Kilchberg. This was completed in 1899 and remains the company's main site today. Further proof of Johann Rudolf's excellent business acumen came in the same year when he acquired Rodolphe Lindt's factory and secret chocolate-making techniques. This highly strategic move opened the door to the production of smooth, aromatic chocolate products that would delight consumers around the world. It was the birth of Chocoladefabriken Lindt & Sprüngli AG.

# 180 Introducing our Iconic Brands

Lindt & Sprüngli has established itself as a global leader in the premium chocolate market, a position achieved through the successful evolution of the Lindt brand alongside a series of strategic acquisitions.

This remarkable journey is marked by numerous individual stories and shared milestones, each contributing to the rich history and success of the company in the world of fine chocolate.



Lindt
MAÎTRE CHOCOLATIER SUISSE
DEPUIS 1845

## Lindt

Lindt was the first acquisition in the company's history. When Johann Rudolf Sprüngli purchased Rodolphe Lindt's Bernese chocolate factory in 1899, he transformed the chocolate-making capabilities of his original company and simultaneously turned it into "Lindt & Sprüngli".

Today, Lindt is a global brand, and its products are available in more than 120 countries. Driven by a relentless passion for innovation, Lindt's Maîtres Chocolatiers have developed a broad range of chocolate treats that cater to local taste preferences. Lindor, with its irresistibly smooth, melt-in-the-mouth filling, first appeared on the market in 1949 in chocolate-bar form. Two decades later, the iconic Lindor truffle gave shape to what has become the brand's biggest success story.

In 1952, another icon was born – the Gold Bunny – which has hopped into Easter baskets every year since. The classic Lindt Excellence dark chocolate bar is another much-loved specialty, celebrated for its intense, sophisticated flavor, and exquisite texture.

## Hofbauer and Küfferle

Küfferle became part of Hofbauer in 1972 and Lindt & Sprüngli acquired both brands in 1994.

Hofbauer's story began with Carl Hofbauer's opening of a confectionary shop in Vienna in 1882. He quickly built an excellent reputation for delicate chocolate treats. Today, Hofbauer still stands for high-quality pralines, such as the Mozart truffles, that blend carefully selected ingredients with unique Viennese charm.

Küfferle began delighting Austrian chocolate lovers in 1865, with fine creations such as the famous Katzenzungen (cats' tongues) introduced in 1892, and the Schokoschirmchen (chocolate umbrellas) launched in 1950. These confectionery products are true icons, bringing joy to people of all ages.





## Caffarel

Caffarel brought its long history of traditional Italian chocolate craftsmanship to the Lindt & Sprüngli Group in 1998.

In the 1860s, company founder Paul Caffarel combined his expertise with the careful selection of high-quality ingredients to create the Gianduiotto. This intensively tasting, velvety smooth chocolate delicacy was something completely new. The Italian specialty, consisting of cocoa powder, sugar, and hazelnuts from Piedmont, established Caffarel as a symbol of Italian chocolate excellence. Today the Caffarel brand enjoys international appeal, known for uncompromising high quality, meticulous attention to detail, and beautiful packaging.



## Ghirardelli

The Ghirardelli Chocolate Company, a cornerstone of American chocolate heritage, became part of the Lindt & Sprüngli family in 1998.

During the gold rush of the mid-1800s, founder Domenico Ghirardelli cleverly observed that the exhausted miners were hungry for sweet goods, and in search of something special to spend their gold dust on. When Domenico Ghirardelli founded his company in 1852, he committed to offering a premium chocolate product of the highest quality. Today, the historic chocolate factory on Ghirardelli Square is a San Francisco landmark. The popular Ghirardelli chocolate squares were first introduced in 1999. Meanwhile available in numerous varieties, these cater for diverse taste preferences with their signature liquid center. Ghirardelli is also famous for its hot fudge sundaes, and range of baking and professional gastronomy products.

## Russell Stover

Lindt & Sprüngli acquired Russell Stover Chocolates, including the Witman's and Pangburn's brands owned by the company, in 2014 to further strengthen the Group's presence in the US market.

The Russell Stover story began in 1923 in Denver, Colorado, when Russell and Clara Stover started a candy business in their home. Very soon afterwards they were crafting high-quality pralines for special occasions. In 1993, Russell Stover acquired Whitman's, one of America's oldest chocolate brands, founded in 1842. Over the years Russell Stover has become synonymous with American chocolate gifting. The company offers an assortment of treats, including the popular Bow Line Pralines, Valentine Heart Boxes, the legendary Whitman's Sampler Boxes, Pangburn's Millionaires, and a successful line of sugar-free products. To this day Russell Stover remains a top choice for gifting related to special occasions throughout the year.

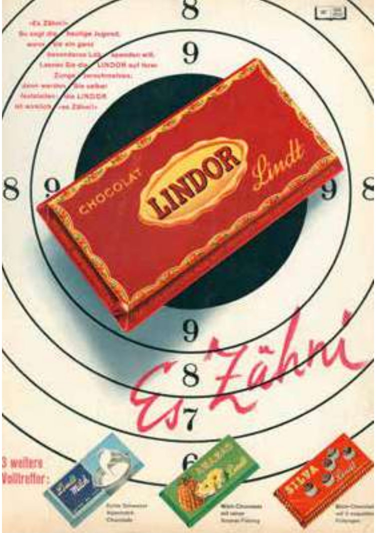


# Building an Iconic Brand

The announcement of the Sprüngli chocolate factory in a local newspaper in 1845 can be regarded as the first advertisement of the company. Advertising was pretty unusual in those days. But by the end of the 19th century, things were changing, and Swiss chocolate makers were eager to show off what made their products special. Early chocolate packaging even had fancy wax seals with the company's stamp. Later, they started using images of medals they'd won at competitions. It's fascinating to see how Lindt's advertising has evolved over the years.


## Gold Bunny

The Gold Bunny, made of fine milk chocolate, first enchanted consumers in 1952. While the Gold Bunny is available in various flavors, the milk chocolate version remains the most popular. Since its introduction, the Gold Bunny has elegantly retained its original shape and design. However, a limited number of special editions have been created over the years.

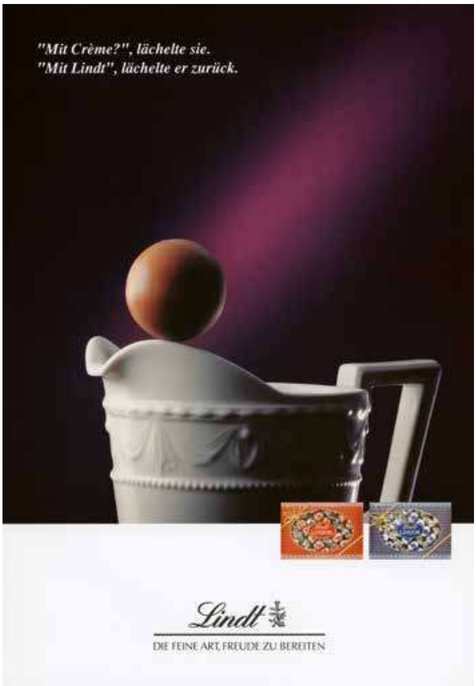



## Lindor

Lindor, first created as a chocolate bar in 1949, quickly became a global favorite because of its irresistibly smooth filling.

Almost two decades later, Lindt introduced the Lindor truffle, originally a Christmas treat. But everyone loved it so much, it became a year-round offering!

Today, there are over 30 flavors of Lindor truffles catering to different tastes around the world. The packaging has evolved over time, with the iconic „pouring shot“ added in 2005 and the elegant St. Gallen lace design.


Lindt bittet zur Tafel
Bittere
Lindt
Sahne
Mocca
Lindt
LINDOR
CHOCOLAT AU LAIT FOURRE RAFRAICHISSANT



## Excellence

In 1989, Lindt launched Excellence, a rich dark chocolate bar made from fine-flavour cocoa, which contributes to its signature taste profile. The Lindt chocolatiers crafted it for a luxurious experience, focusing on the finest texture, elegant flavors, and a long-lasting taste. Excellence became a hit, and now there are over 40 unique and indulgent flavors to enjoy, catering to every chocolate lover's palate.


Lindt & Sprüngli's advertisements have consistently highlighted the exceptional quality of their products while creatively showcasing consumer delight.



# 180 Years Anniversary LINDT & SPRÜNGLI




Weil man halt erst am Schluss weiss, wer am Lauberhorn gewonnen hat...
Lindt
Chocoletti
Schweizer Milch-Chocolade
Genau so gross wie der kleine Gluscht.
Lindt
Feine Chocoladen heissen Lindt.


Man soll auch nett zu sich selber sein.
Chocoletti


Neu
5 exquisite Füllungen in einer Chocolade
SILVA Lindt
SILVA Lindt
heute noch probiere


NE
NDT-CHOCOLADE
Lindt Rahm


Jetzt wieder
CHOCOLAT
LINDOR
Lindt
KÖSTLICHE, KÜHLENDE FÜLLUNG

# The Lindt Home of Chocolate turns five

A major milestone in Lindt & Sprüngli's 180-year history was the establishment of the Lindt Chocolate Competence Foundation. This organization supports the Lindt Home of Chocolate museum, which is celebrating its fifth anniversary this year.

Interview with Ernst Tanner, founder and driving force behind the Lindt Home of Chocolate, President of the Lindt Chocolate Competence Foundation, and Executive Chair of the Board of Directors at Lindt & Sprüngli.

**Mr. Tanner, how did you come up with the idea of opening a chocolate museum?**

Even before I took over the management of Lindt & Sprüngli more than 30 years ago, I was already interested in the history of Switzerland's chocolate industry, right back to its very beginnings.

It's a history marked by pioneers – those who developed innovative and novel production methods, who invented a new industry and methods that are still used worldwide today. One of these is the conching process, invented by Rodolphe Lindt. Of course, even back then, Lindt had to import the most important raw materials, such as cocoa from West Africa and vanilla from Madagascar.

With the Lindt Home of Chocolate, I wanted to honor these pioneers. I also wanted to offer the people of Switzerland, young and old alike, as well as tourists from all over the world, an unforgettable Swiss chocolate experience.

«We had over 800,000 visitors in 2024.»

**And has the Home of Chocolate met your expectations?**

The museum's attraction and popularity throughout the world have exceeded even my wildest predictions. We had over 800,000 visitors in 2024, mostly families, and the feedback has been extremely positive.

The Swiss chocolate industry is not the country's largest export industry, but it shapes Switzerland's image abroad. As the world leader in premium chocolate, Lindt & Sprüngli plays an important part in this, and the Lindt Home of Chocolate reinforces the good reputation of Swiss chocolate.

**What goals will you be working on next?**

I imagine that, over the next few years, we'll create something similar in each region; say, in North America and the Far East. For the Middle East and India, we're already in discussions with the Emirate of Dubai. These steps will not only increase our brand's reach and popularity but also make it more tangible.


Lindt


Lindt HOME OF CHOCOLATE

180

# Our Employees are the Heart of Lindt & Sprüngli

As we proudly celebrate our 180th anniversary, I'd like to put the spotlight on our amazing employees. Each and every one of them has contributed to our ongoing journey, every step of the way. I'm truly grateful for their dedication and passion, essential ingredients of Lindt & Sprüngli's success to date.

Our remarkable company is founded on a shared commitment to excellence, innovation, and entrepreneurship. We have built a legacy we can all be proud of. Together we'll continue to create moments of joy and delight for chocolate lovers all over the world for many years to come.

Ernst Tanner, Executive Chairman

# Dates and Imprint

## Agenda

| | |
|---|---|
| April 16, 2025 | 127th Annual Shareholders' Meeting |
| April 25, 2025 | Payment of dividend |
| July 22, 2025 | Half-year report 2025 |
| Mid January, 2026 | Net sales 2025 |
| Early March, 2026 | Full-year results 2025 |
| April 16, 2026 | 128th Annual Shareholders' Meeting |

## Investor Relations

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The expectations expressed in this short report are based on assumptions. The actual results may vary from these. This is a short version of the annual report. The annual report is available online as a PDF in English only. 

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