



LINDT & SPRÜNGLI

Company Presentation

2026



Contents

About Lindt & Sprüngli	01
Company History	02
Brand Portfolio	03
Lindt – our biggest brand	04
Quality & Innovation	05
Global Presence	06
Global Chocolate Market	07
Financial Performance and Strategy	08
Sustainability	09



LINDT & SPRÜNGLI

01 About Lindt & Sprüngli





LINDT & SPRÜNGLI

Our Purpose

We Enchant
the World with
Chocolate ✦

Our Mission

We passionately create premium chocolate and related confectionery for the global market.

We continuously identify and meet consumer preferences and cooperate with our partners along the value chain to contribute to a sustainable tomorrow.

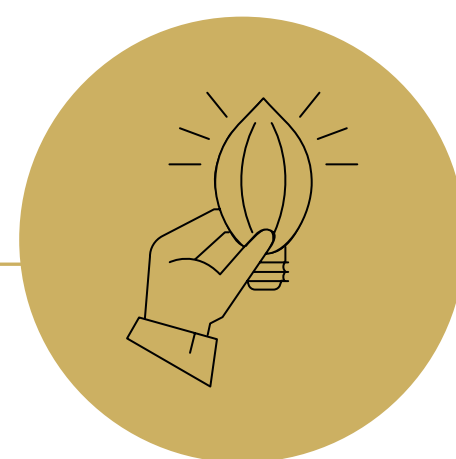
Our Values

Our Values guide the way we think and act; they shape our culture, direct how we behave, and challenge every one of us. They are the foundation for the way we do business and the inspiration for continued success.



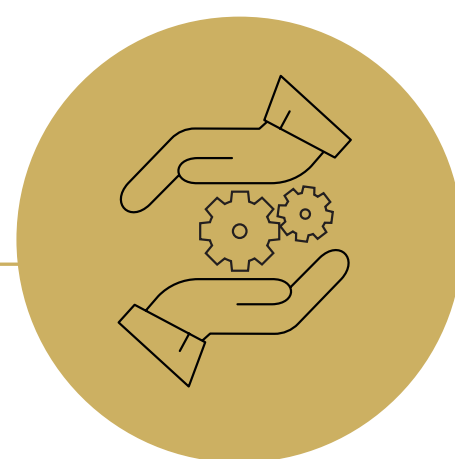
Excellence

We have a passion for what we do, strive for excellence and never compromise on quality.



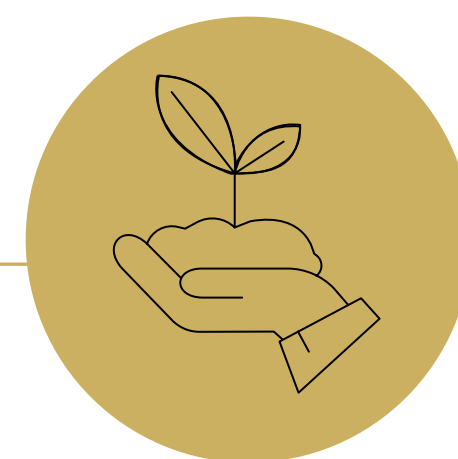
Innovation

We are forward-thinking, constantly looking for new and better ways to deliver success.



Entrepreneurship

We are empowered and assume ownership of our actions and results.



Responsibility

We act with integrity and treat everyone with respect. We care for the environment and a sustainable tomorrow.



Collaboration

We support each other across disciplines, business segments and geographies.

Short Profile

No. 1 global premium chocolate manufacturer,
present in more than 120 countries



Lindt & Sprüngli has been enchanting the world with chocolate for **over 180 years**. As a global leader in the premium chocolate sector, the company looks back on a long-standing tradition with its origins in Zurich, Switzerland.



Our more than **2,500 products** are distributed by **41 subsidiaries and branch offices**, in around **620 own shops**, and via a comprehensive network of more than 100 independent distributors around the globe.



Today, premium quality chocolate products by Lindt & Sprüngli are made at **12 own production sites** in Europe and in the USA.

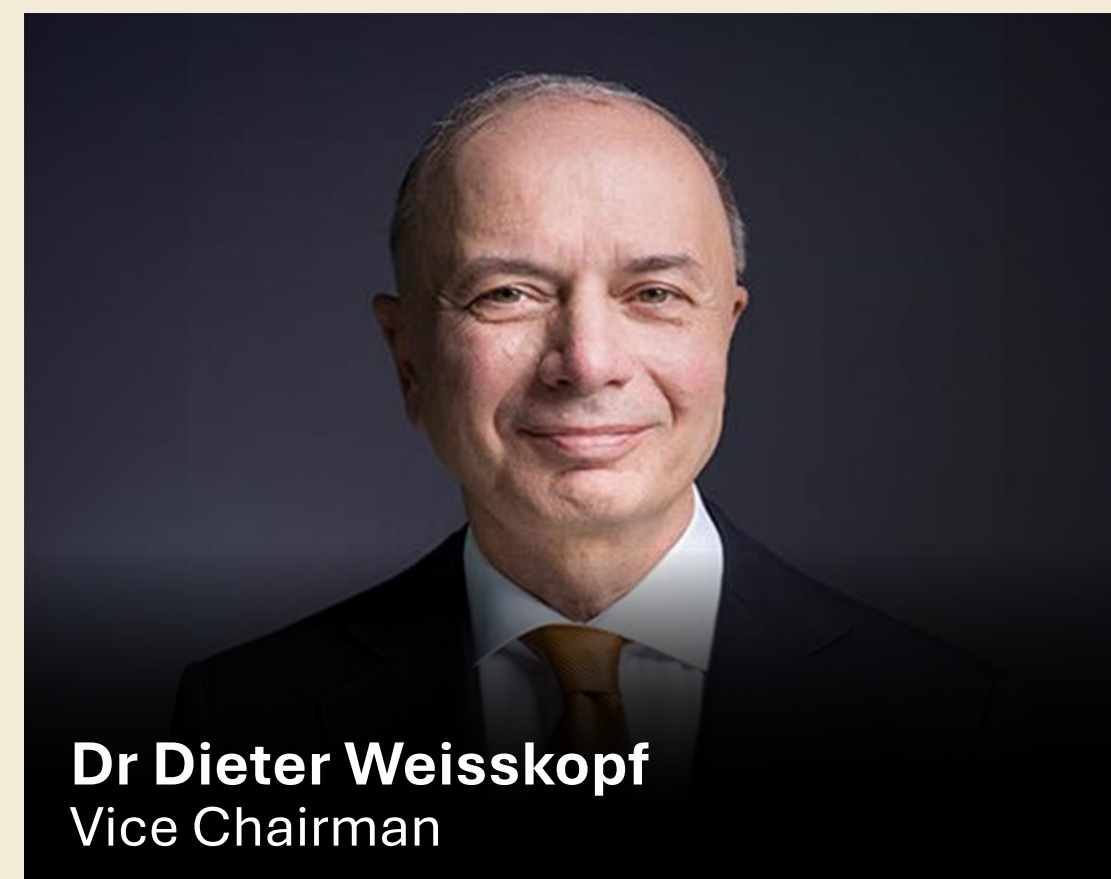
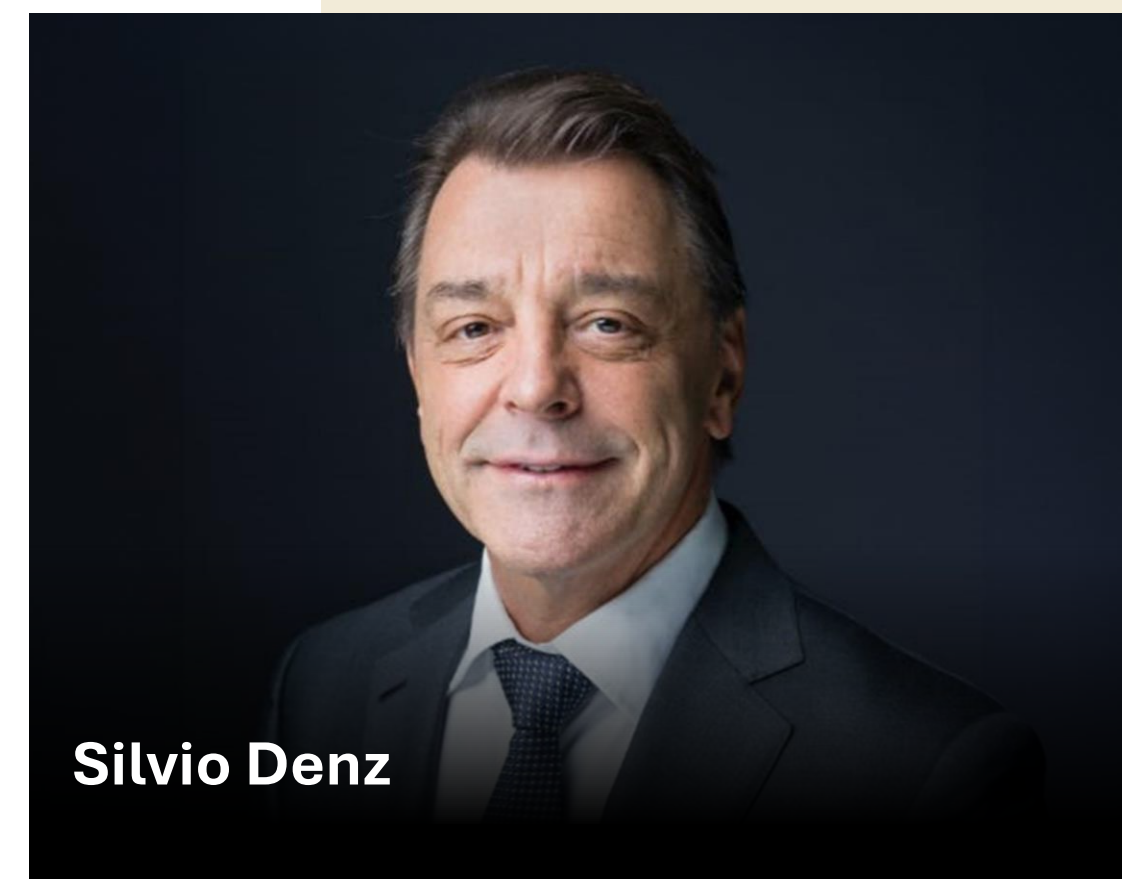
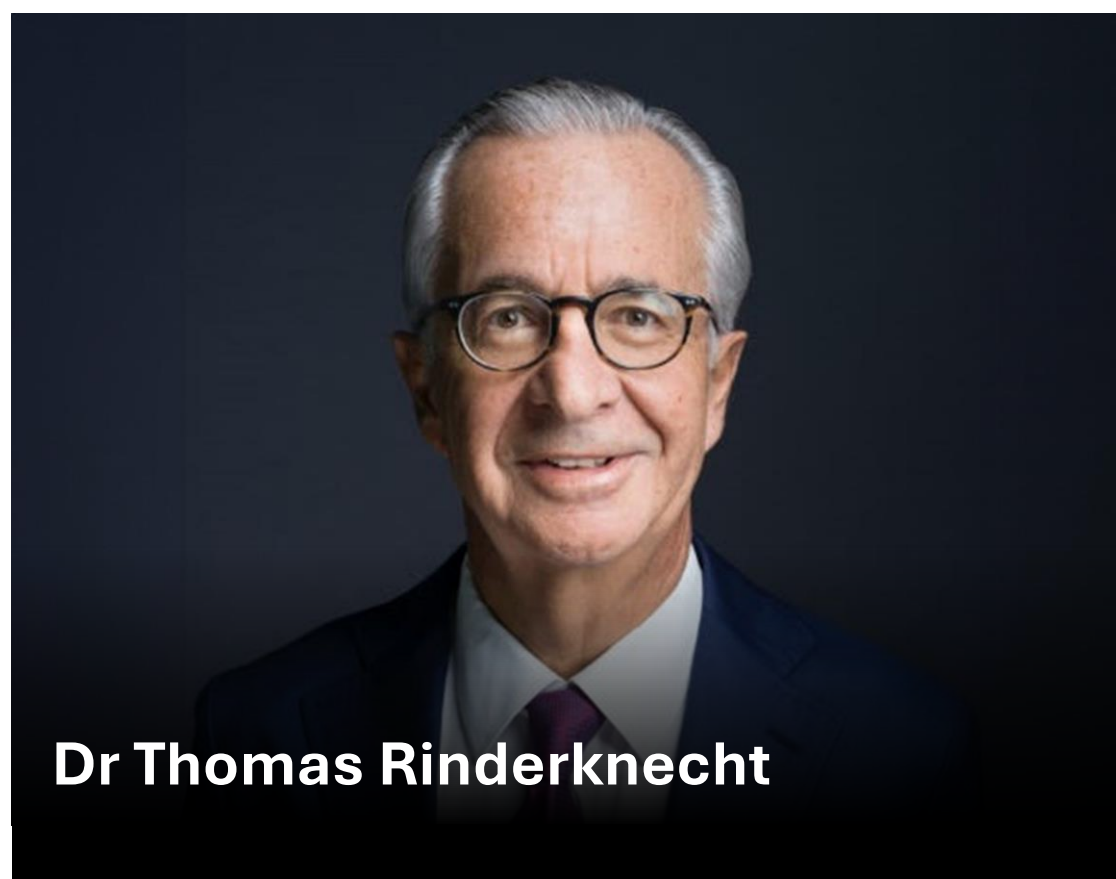
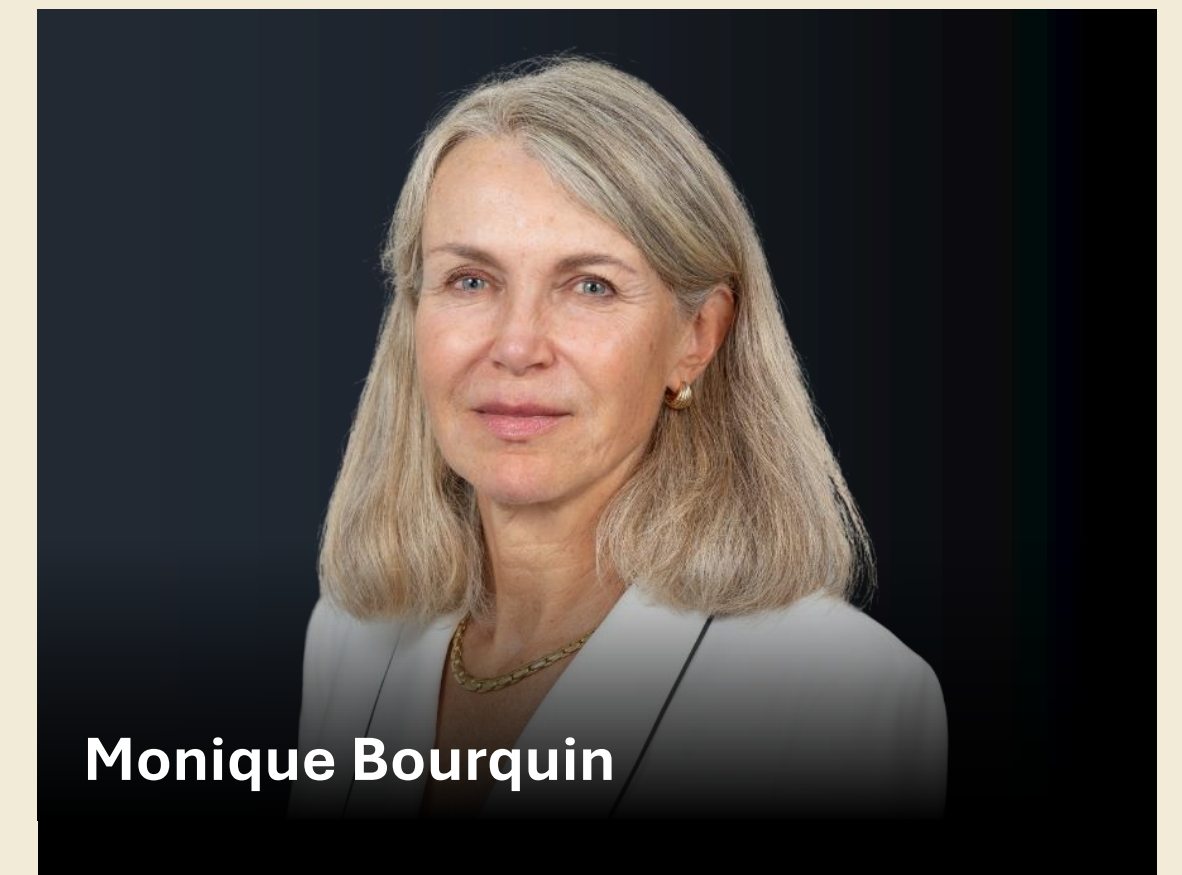


With over **15,500 employees**, the Lindt & Sprüngli Group reported sales worth **CHF 5.92 billion in 2025**.



LINDT & SPRÜNGLI

Board of Directors



Group Management



Corporate Principles

We produce from bean to bar*



Only **high-quality** ingredients



Product innovations –
exquisite creations



Uncompromising
production and
quality standards



Unwavering ethics
and sustainability
standards



LINDT & SPRÜNGLI

02

Company History

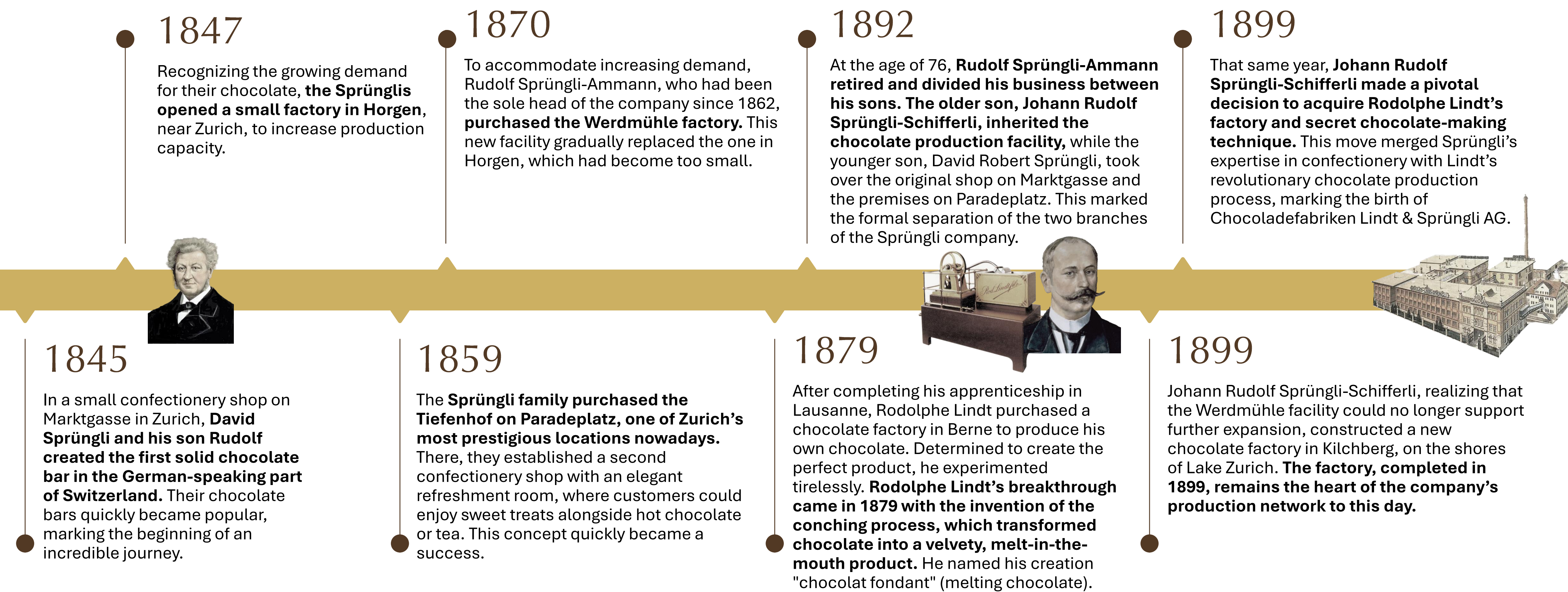




Lindt & Sprüngli

A pure player in chocolate for over 180 years.

Historic Milestones



Historic Milestones

1915

During the first two decades of the 20th century, the Swiss chocolate industry experienced an incredible expansion, especially in export markets. Lindt & Sprüngli played a powerful role in this boom, which continued throughout World War I. By 1915, the company was exporting about three-quarters of its production to twenty different countries around the world.

1934

The chocolate bars Lindt Cream and Lindt Milk were launched in Switzerland. This was an innovative milestone, as until 1934, the Lindt brand had only been used for the classic dark chocolate made according to Rodolphe Lindt's original recipe.

1949

In 1949, the Lindor bar with its smooth-melting filling was created. In 1967, the success story of the Lindor truffle began, initially intended as a Christmas tree ornament.

1928

Lindt & Sprüngli established its **first subsidiary in Berlin with a factory for licensed production** in 1928.

1947

As for subsidiaries, pre-war efforts to establish operations abroad had failed, with the exception of the subsidiary in England (established 1932). After World War II, however, **successful licensing agreements were signed in Italy in 1947 with S.A. A. Bulgheroni & Figli, in Germany in 1950, and in France in 1954.**

1952

In 1952, the famous **Lindt Gold Bunny** hopped into Easter baskets for the first time.



Historic Milestones



LINDT & SPRÜNGLI

1981

Lindt & Sprüngli took over all existing licensing businesses and founded its own subsidiaries. **In 1981, Lindt y Sprüngli (España) was founded in Spain.**

1986

the shares of Chocoladefabriken Lindt & Sprüngli AG were **listed on the Swiss stock exchange** for the first time.

1993

In 1993, the acquisition of former licensees was completed with the takeover of long-time licensee Bulgheroni SpA in Induno Olona, Italy, which was renamed to “Lindt & Sprüngli SpA”. The establishment of subsidiaries around the world continued in the late 1990s in Poland, Canada, and Australia.

1997/98



Further steps were taken in the company's geographic expansion program, with the goal of becoming the global leader in the premium chocolate segment across all markets. Two such milestones were the **acquisition of the traditional chocolate manufacturer Caffarel in Turin, Italy, and the establishment of a new subsidiary in Australia.**

1977

Lindt & Sprüngli **acquired a majority stake in its French licensee, CFC Consortium Français de Confiserie**, marking a significant step in its international expansion.

1986

Lindt & Sprüngli (USA) Inc., founded in New York in 1925, was reactivated, and a production site and administration building were opened in Stratham, NH, in 1986. In the same year, the minority interest in the German company was converted into a wholly-owned subsidiary, and in 1988, **Chocoladefabriken Lindt & Sprüngli GmbH was founded in Aachen, Germany.**

1989

Lindt & Sprüngli S.A. in France
was fully integrated into the Group
as a wholly-owned subsidiary.

1994



In 1994, Lindt & Sprüngli (Austria) Ges.m.b.H. was founded in Salzburg, and later that year relocated to Vienna when the well-known Viennese confectionery companies **Hofbauer and Küfferle were acquired** and integrated into the Austrian Lindt & Sprüngli subsidiary.

Historic Milestones





LINDT & SPRÜNGLI

03 Brand Portfolio



Brand Portfolio

Our eight global, regional, and local brands, and sales in the financial year 2024

~76%
of sales



~22%
of sales



~2%
of sales



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.

Lindt is an iconic, leading brand in the premium chocolate category, with a longstanding chocolate tradition that remains unrivalled.

Lindt is the most popular brand of the Lindt & Sprüngli Group and has become synonymous with Swiss premium chocolate worldwide.

It started in 1879, when Rodolphe Lindt revolutionized chocolate-making with the invention of the conching process, producing velvety, melt-in-the-mouth chocolate. Recognizing the potential of this innovation, Johann Rudolf Sprüngli acquired Lindt's factory and secret recipe in 1899, merging craftsmanship and invention into what is now 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 Lindt 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.

Lindt was ranked the world's most valuable chocolate brand in the Kantar BrandZ report in 2025. Out of 21,000 brands analyzed across 532 categories and 54 markets, Lindt also ranked eighth in the global Food & Beverages segment.

1949

Lindor



1952

Gold Bunny



1989

Excellence





The Ghirardelli Chocolate Company, a cornerstone of American chocolate heritage, became part of the Lindt & Sprüngli Group 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 caramel centre. Ghirardelli is also famous for its hot fudge sundaes, and range of baking and professional gastronomy products.

Located in:
San Francisco, USA

Most famous products

- World Famous Hot Fudge Sundae
- Filled Squares chocolate launched in 1999
- Baking products and professional gastronomy products





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.

Most famous products

- First Gianduia created in 1865
- Piemonte

Located in:
Turin, Italy



Russell Stover®


LINDT & SPRÜNGLI

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.

Most famous products

- Bow Line praline box
- Valentine Heart praline box
- Sugar-free products
- Whitman's Sampler box
- Pangburn's Millionaires praline box

Located in:
Kansas City, USA



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 praline selections and the Mozart rounds, that blend carefully selected ingredients with unique Viennese charm.

Küfferle began delighting Austrian chocolate lovers in 1865, with fine creations such as the famous Katzensungen (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.

Most famous products

- Katzensungen
- Mozart Truffles
- Assorted pralines

Located in:
Vienna, Austria





LINDT & SPRÜNGLI

04 Lindt – our biggest brand



The Lindt difference



Fine cocoa

High quality beans and controlled supply chain



Unique roasting and grinding

Releases all the aromatic nuances of cocoa



The conche – Lindt's invention

Gives chocolate a smooth, melting texture



Best ingredients beyond cocoa

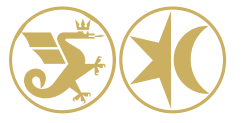
We only use natural flavours



Finishing with perfection

Decorated and packaged with love & attention





LINDT & SPRÜNGLI



The Lindt Maîtres Chocolatiers

Our master chocolatiers develop their unique secret recipes with an unmatched standard for chocolate quality and a passion for excellence.

Fine cocoa

High-quality beans and
controlled supply chain



Unique roasting & grinding

The Lindt process creates
the perfect aroma



The conche – Rodolphe Lindt's invention

The essence to the
smooth-melting chocolate
Lindt is known for
worldwide



Fine ingredients beyond cocoa

Meticulously selected raw
materials of high quality



Finishing with perfection

Decorated and
packaged with attention
to detail



Meet our N°1 product brand LINDOR


LINDT & SPRÜNGLI



Origin

Created in 1949
by our Maître
Chocolatiers as a
chocolate bar



Iconic format

The first Lindor truffles were
introduced as Christmas
decorations in 1967.



7 billion

More than 7 billion
Lindor truffles are
produced every year



Flavors

Lindor truffles are
available in over
30 flavours

EXCELLENCE



The Global N°1
Dark Chocolate brand



Origin

The 70% Cacao Excellence was created in 1899 by our Maître Chocolatiers.



Production

Excellence is produced in France, Switzerland, Germany and the USA



Variety

Excellence is known for its very high cocoa content and is available in more than 45 recipes

Welcome to the world of GOLD BUNNY

The finest Lindt chocolate in a charming form


LINDT & SPRÜNGLI



Worldwide phenomena

Adored in 60+ countries
worldwide, the iconic gold
tint is a globally protected
trademark.

Company Presentation 2026



Beloved easter icon

Retained its look & design
since launch over 70 years
ago.



Attention to detail

Ribbon and bell are placed
by hand on every Gold Bunny
& 1kg bunny is wrapped by
hand

Our brand equity is stronger than ever.
Lindt is the world's most valuable chocolate brand.



KANTAR BRANDZ
2026 MOST VALUABLE
GLOBAL BRANDS

#1

Chocolate
brand

Source: Brandz-2026 - Kantar

Company Presentation 2026

Food and beverages 2026

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

Brand value (USD)

11.7 bn





LINDT & SPRÜNGLI

05 Quality & Innovation

Focus on Quality



Uncompromised commitment to premium quality in every aspect along the entire value chain – from bean to bar.

Focus on the core competency of making premium quality chocolate

High-quality raw materials and ingredients

Responsibility over the entire sourcing and manufacturing process
- from bean-to-bar

Expertise, passion and dedication of the Lindt Maîtres Chocolatiers in chocolate production for 180 years



Product Development all year round

We understand how to anticipate consumer needs and continuously develop our products.

Ongoing **development of the existing range** of products

- Example: new flavours for Lindor and Excellence

Special **gifting with premium packaging** and customization options

- Example: advent calendar, praline boxes with ribbons

Leader in the **classic seasonal business with new collections**

- Example: new Gold Bunny special editions or flavours

Creation of **intermediate seasons** between the classic holiday seasons

- Example: Valentine's Day

High pace of innovation in **launching new products and formats**

- Example: Dubai Style Chocolate, Choco Wafer





LINDT & SPRÜNGLI



06
Global Presence

Our global presence

620+

Stores worldwide

~100

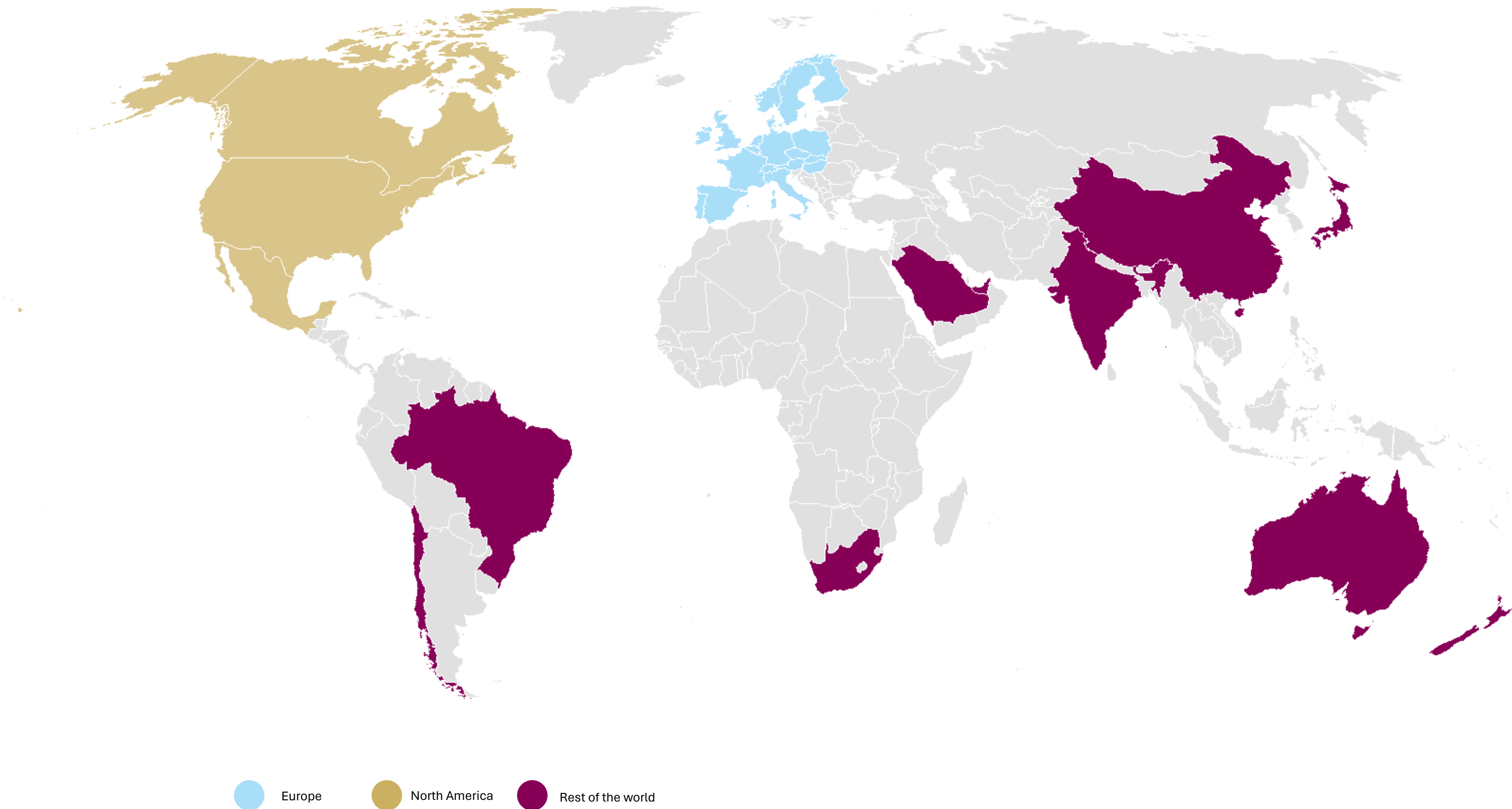
Distributors

41

Subsidiaries and
branch offices

12

Production facilities



Global distribution network through multi-channel approach



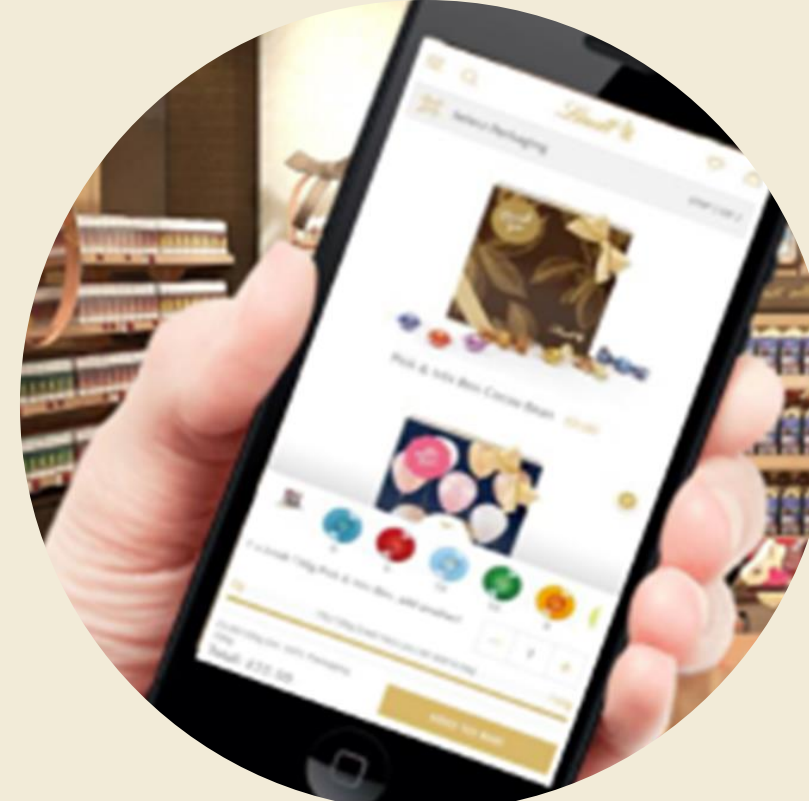
Wholesale Trade Partners

Wide distribution in super- and hyper markets



Convenience Channels

Local, smaller-format retailers, providing a limited selection



E-commerce

Delivering best-in-class experience on own E-shops, click-to-mortar, and online pure players



Global Travel Retail

International premium presence at airports



Global Retail

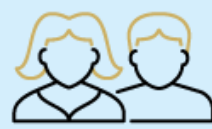
Network of 620 own shops

Global Retail & Direct-2-Consumer

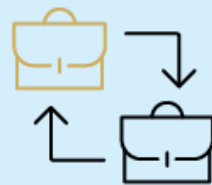
A unique competitive advantage – a true window for the Lindt brand driving brand equity and growth



Build on our strong brand image, gifting competence and assortment abundance



Full control of the customer experience – we can create excitement



Tremendous business potential with untapped categories in many markets



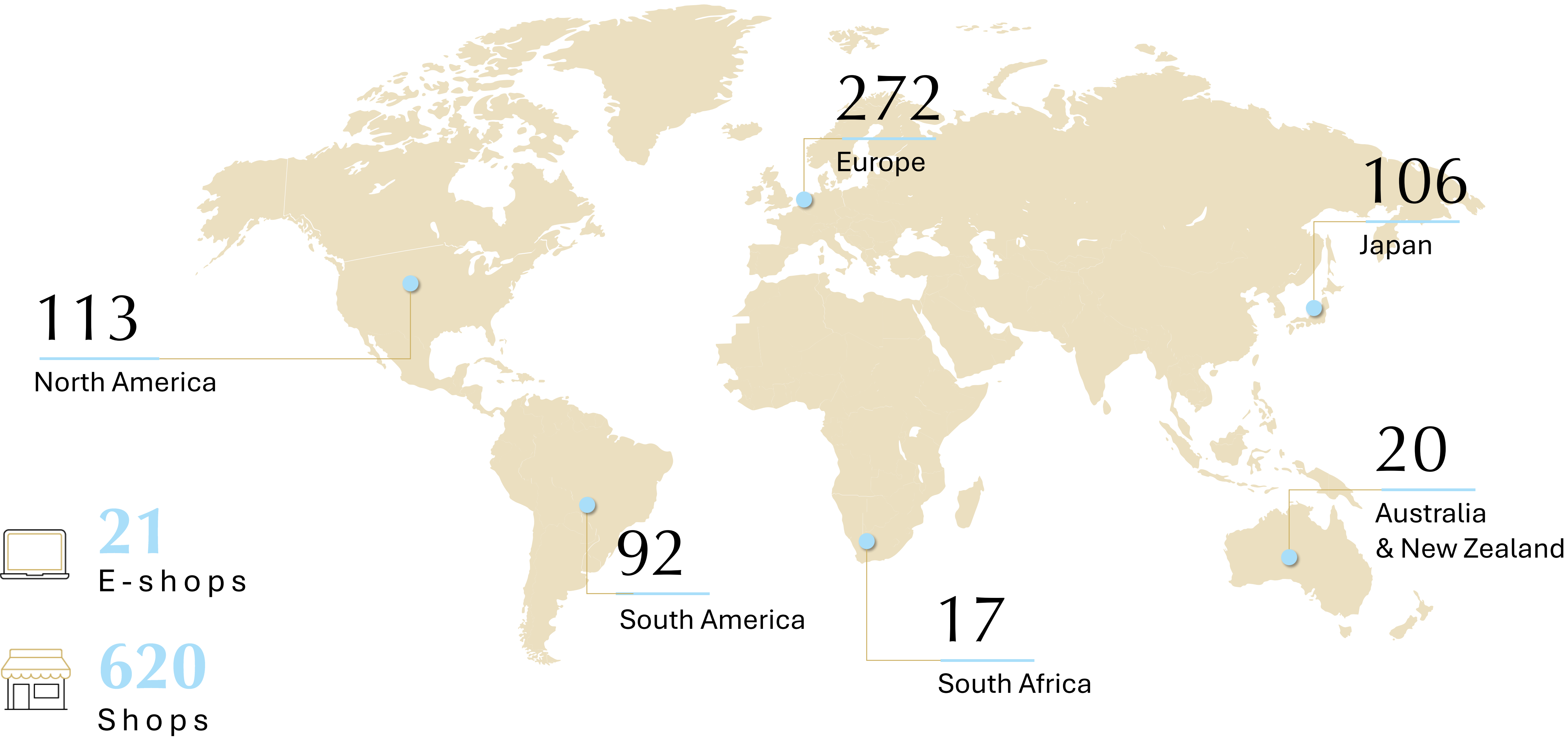
Halo effect on Lindt & Sprüngli wholesale



LINDT & SPRÜNGLI



Our Global Retail Portfolio





07 Global chocolate market

Global chocolate market 2025



We are part of an important category with growth potential



Universally bought
97% Market penetration



126.6b and growing

Category is **bigger than...**



Chips



Ice Cream



Breakfast
Cereals



Pastries

Chocolate is a...

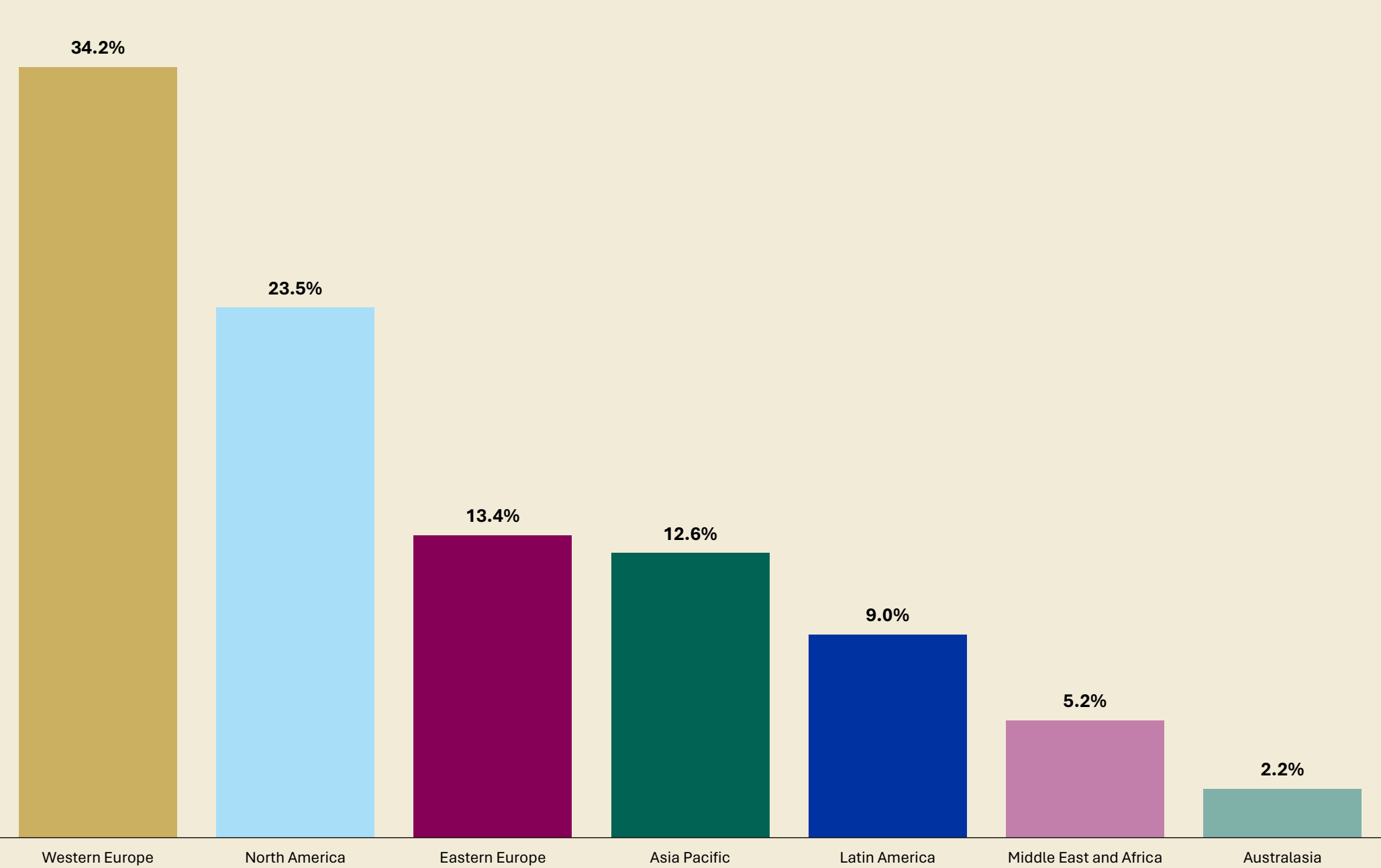
CHF 126.6b

Market globally

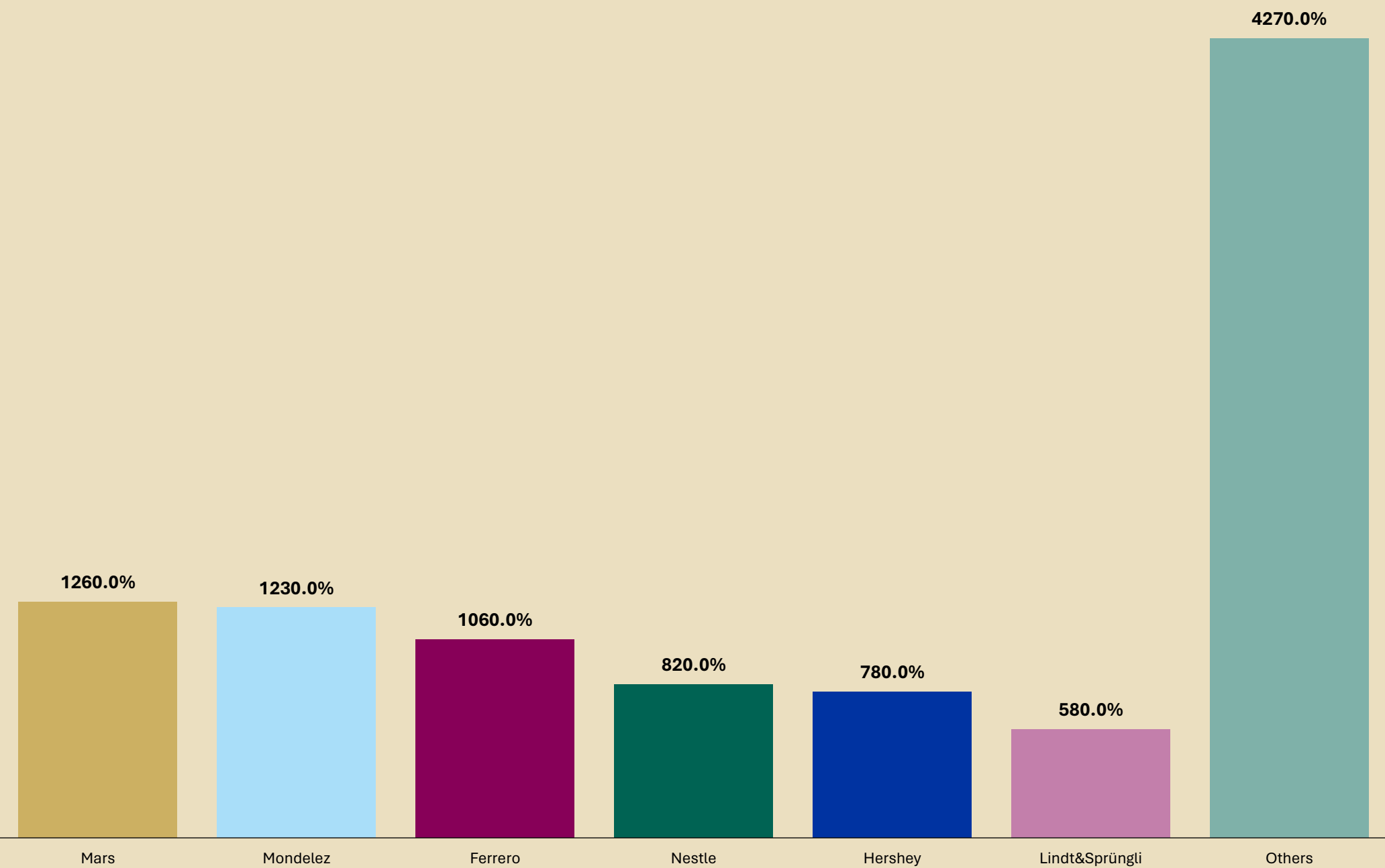
World chocolate market & competitive environment – Lindt as the N°6



Consumer value by region in CHF (FY 2025): 126.6b

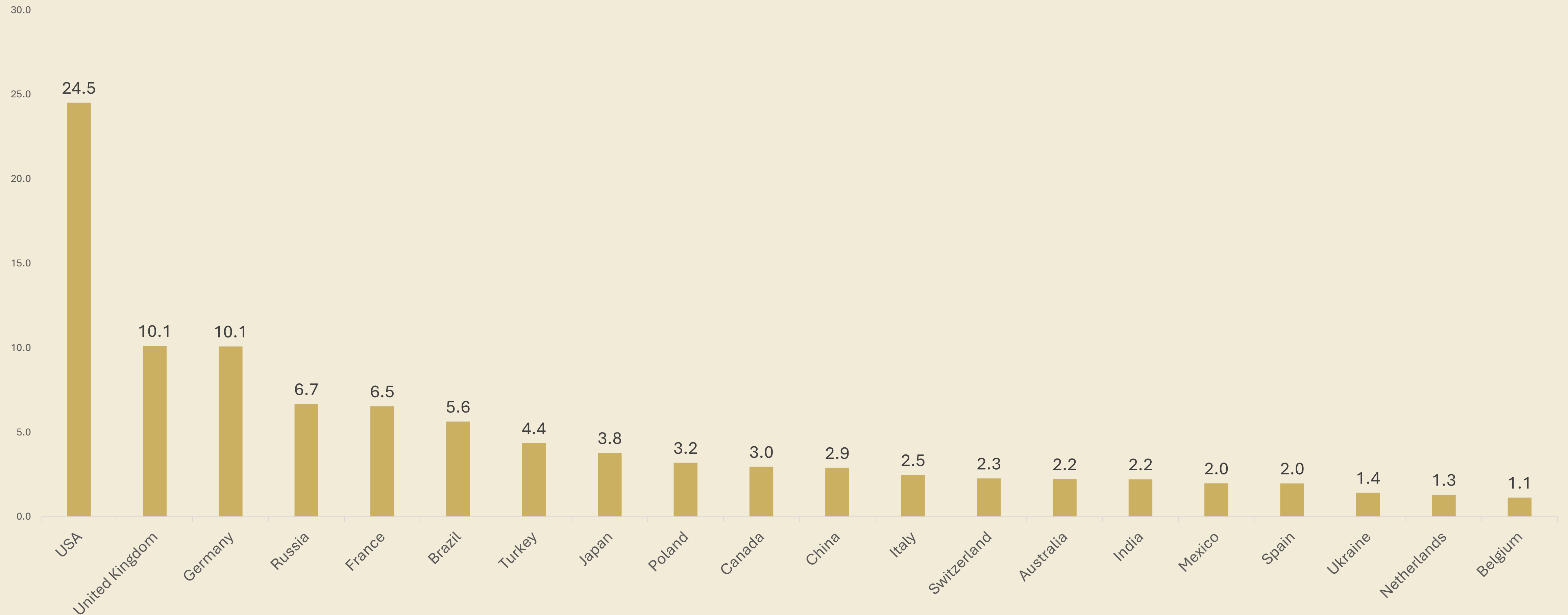


Top 6 chocolate companies account for 57% of the market share

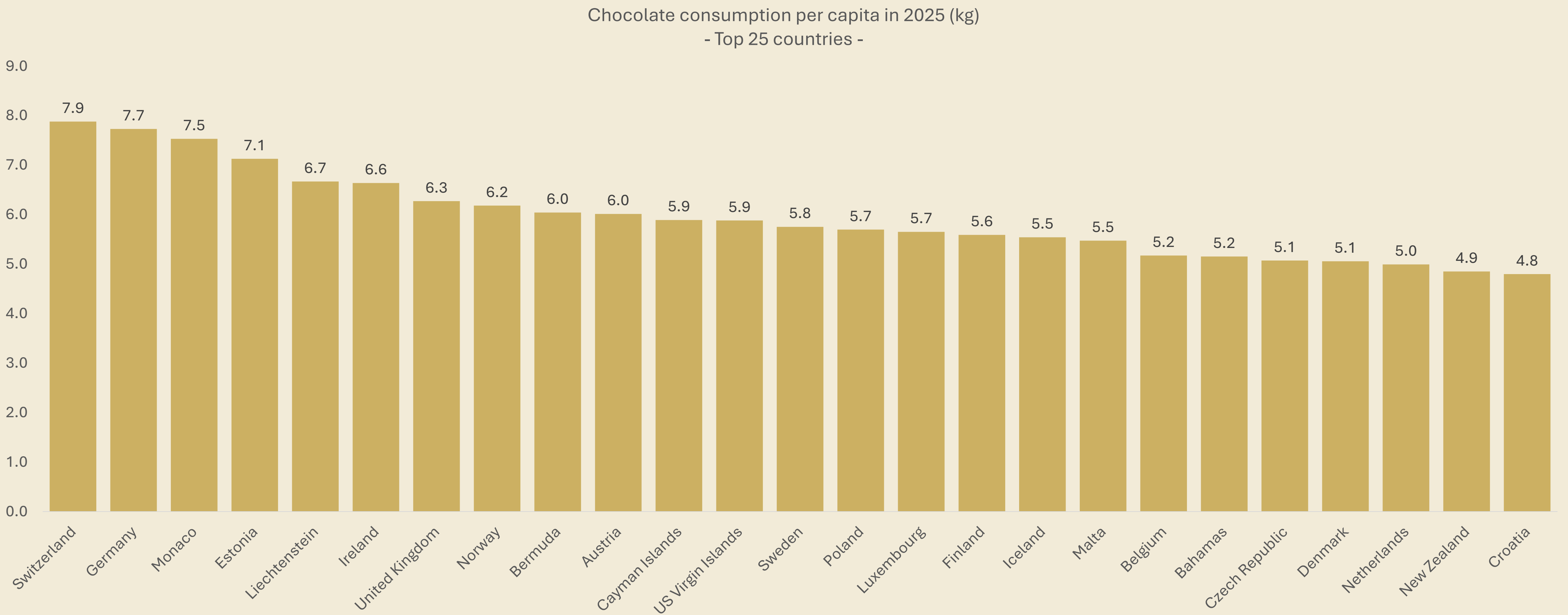


The top 20 world's biggest chocolate markets

Top 20 chocolate markets = 77.2% of worldwide offtake



Chocolate consumption – Top 25 Countries





LINDT & SPRÜNGLI



08 Financial Results

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)

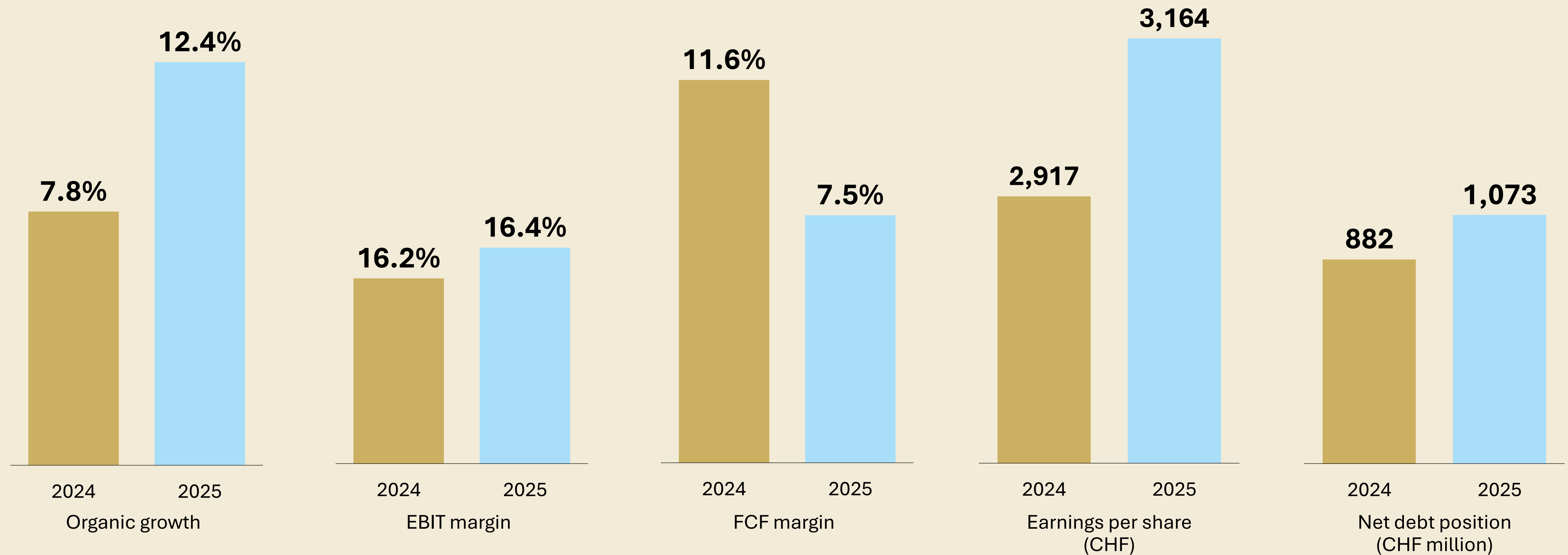
446 m

Free cash flow margin

7.5%

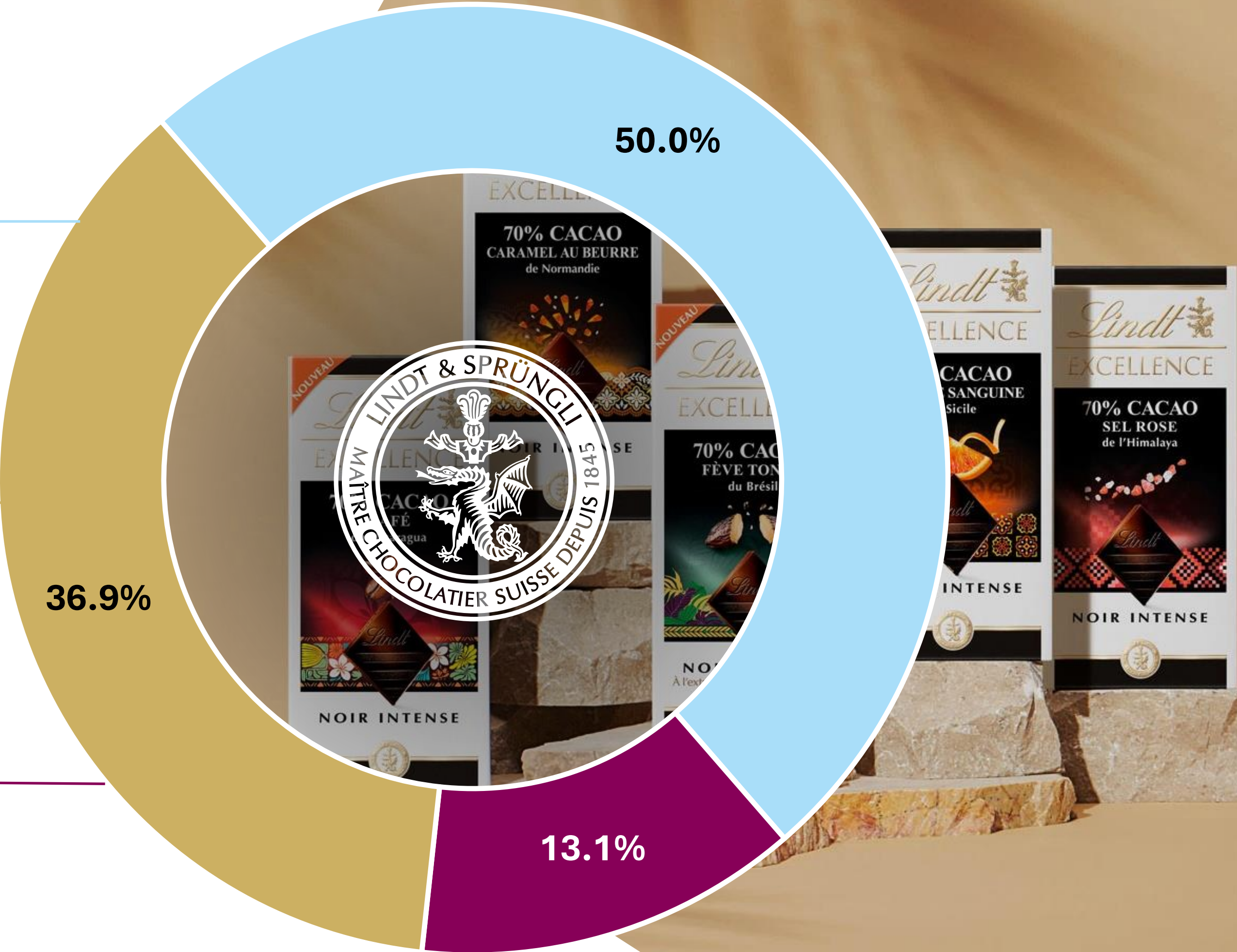
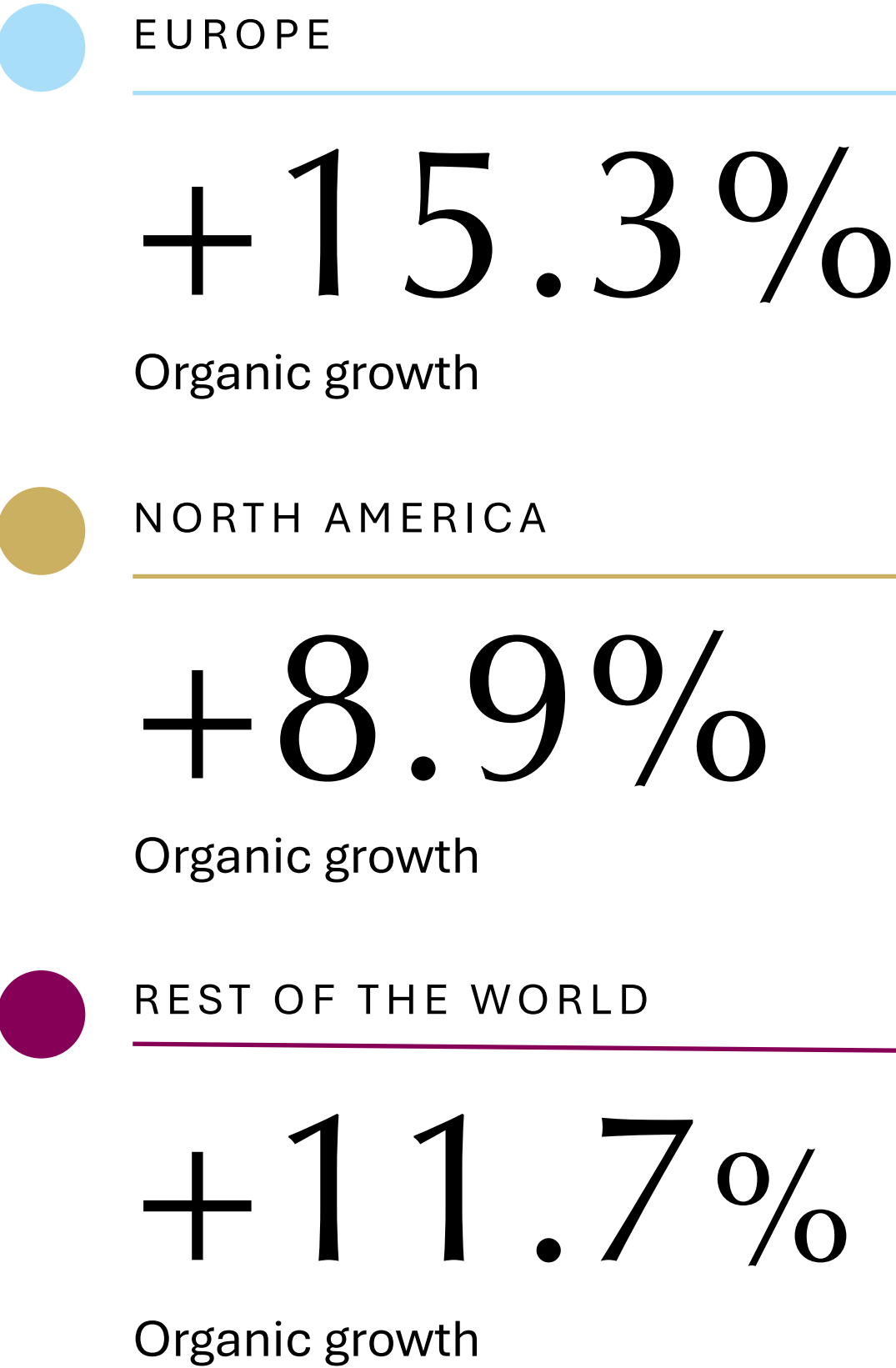
Overview – Financial year 2025

Key performance indicators remain strong



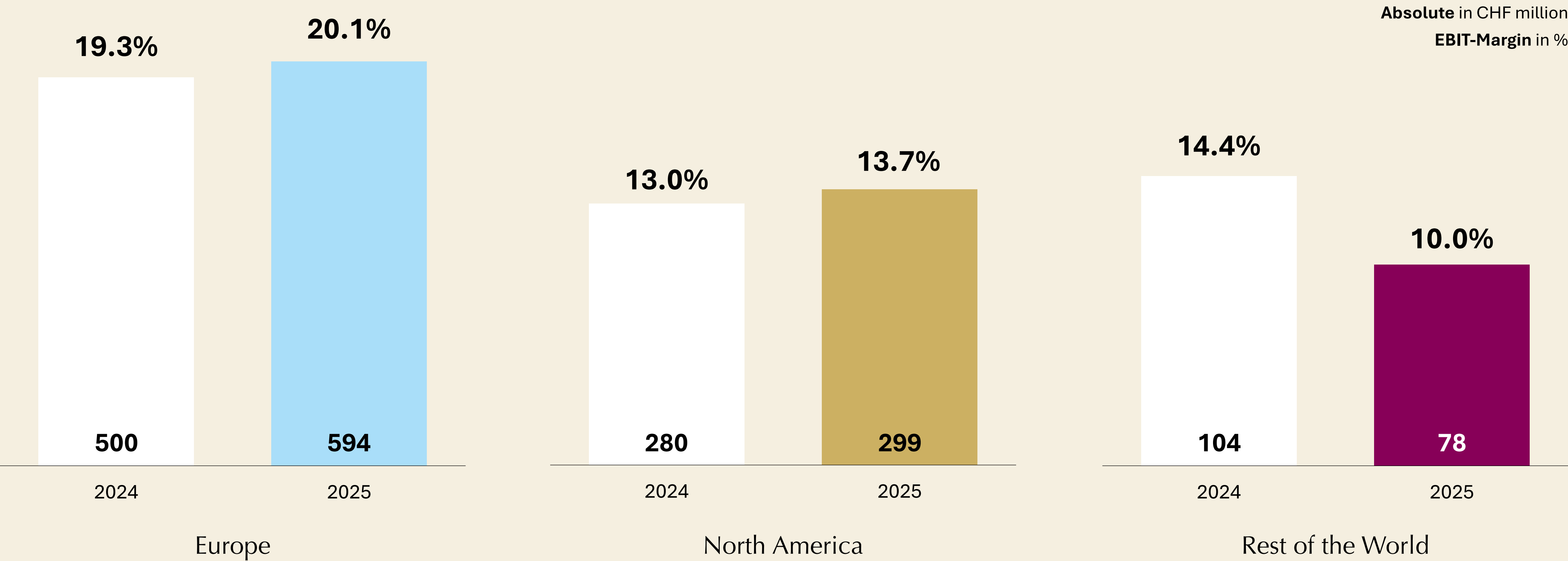
Regional performance overview

Strong growth across all regions



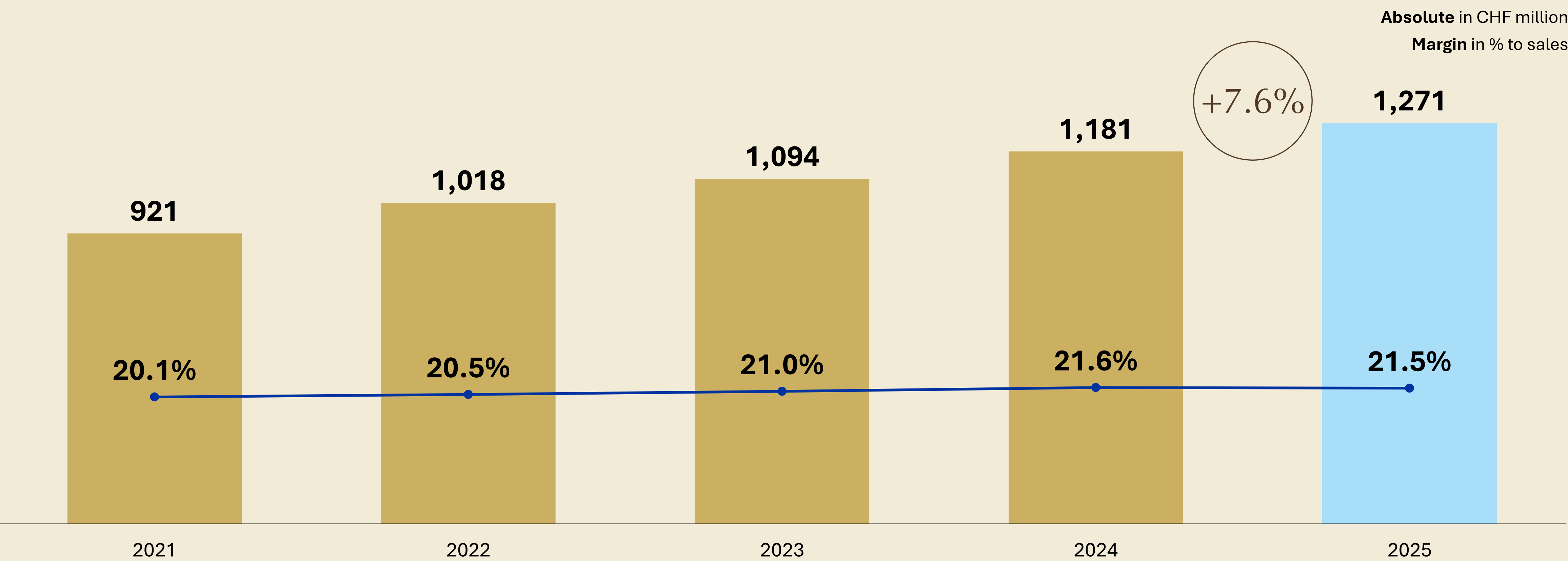
EBIT by segment

Continuous increase of profitability in Europe and North America



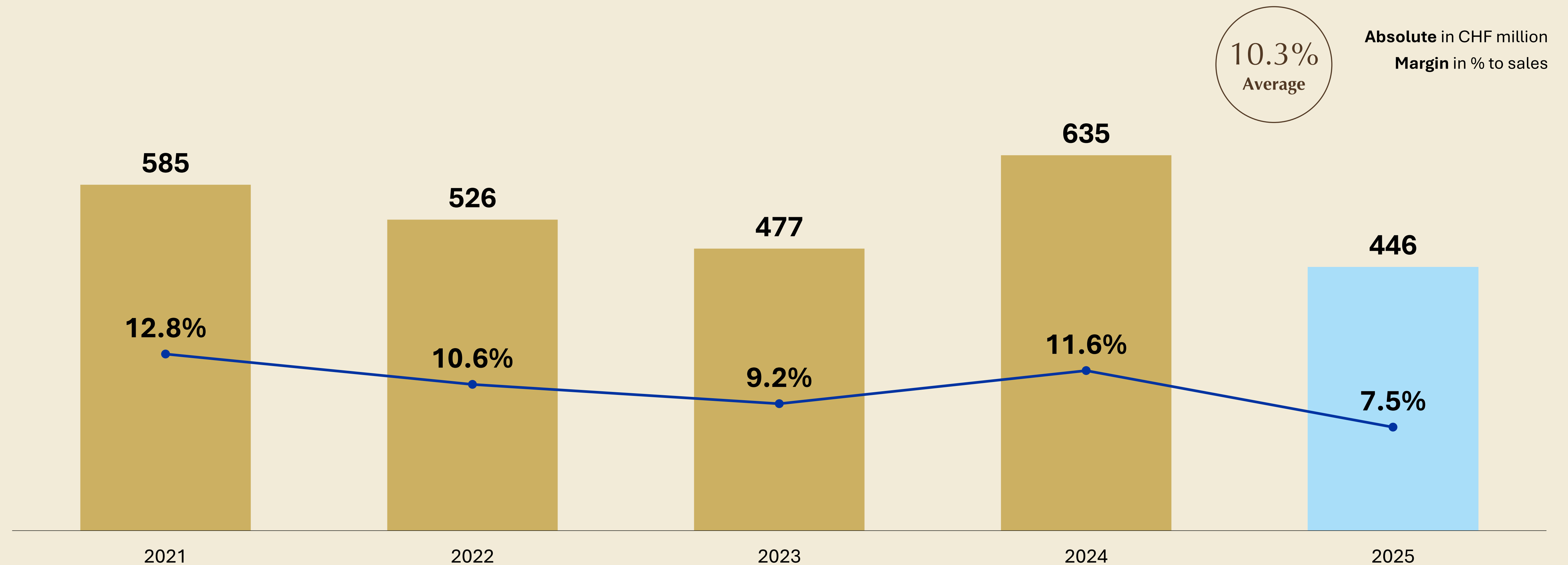
EBITDA

EBITDA in line with expectations



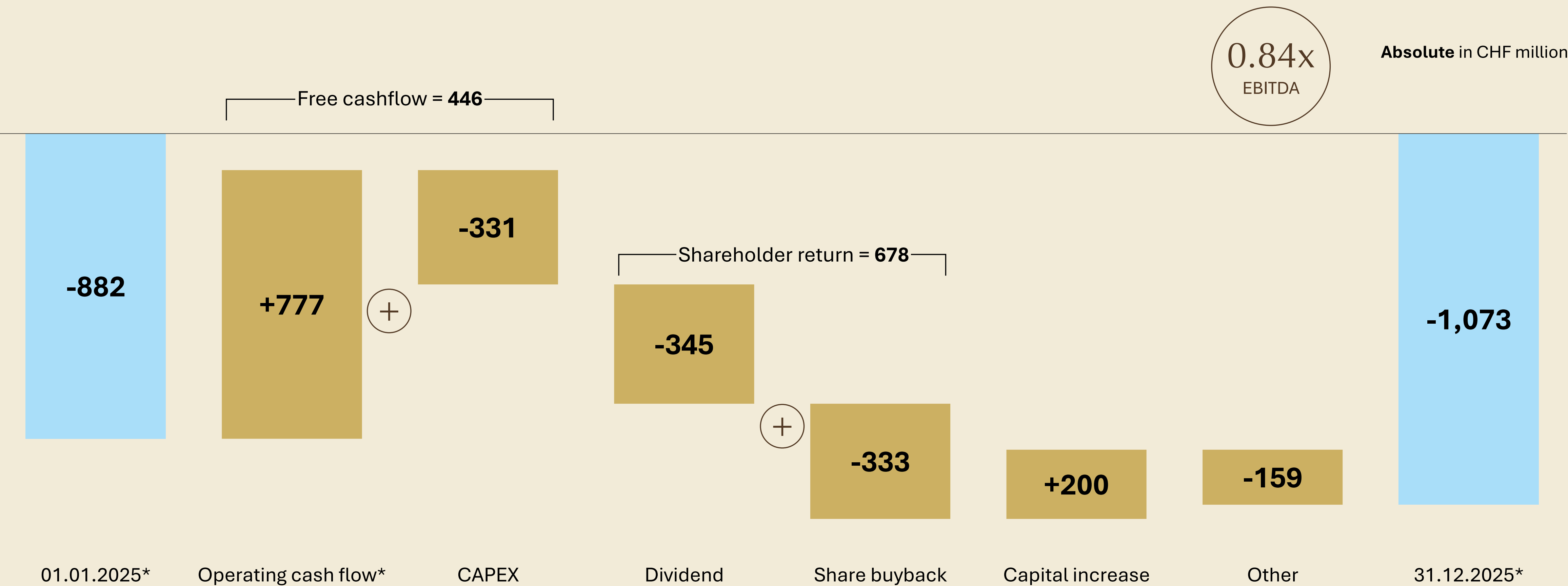
Free cash flow

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



Net financial position

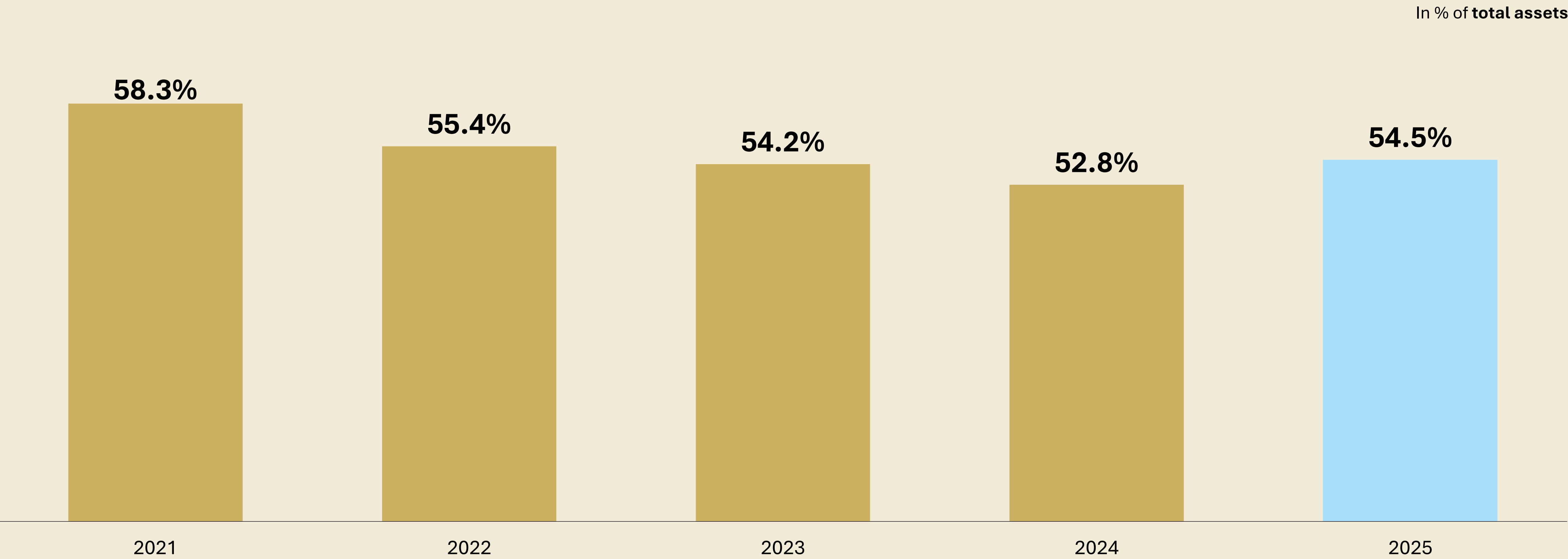
Net debt position driven by higher shareholder returns, EBITDA multiple remains below 1



* Excluding impact from variation margin related to cocoa futures

Equity ratio

Balance sheet remains strong





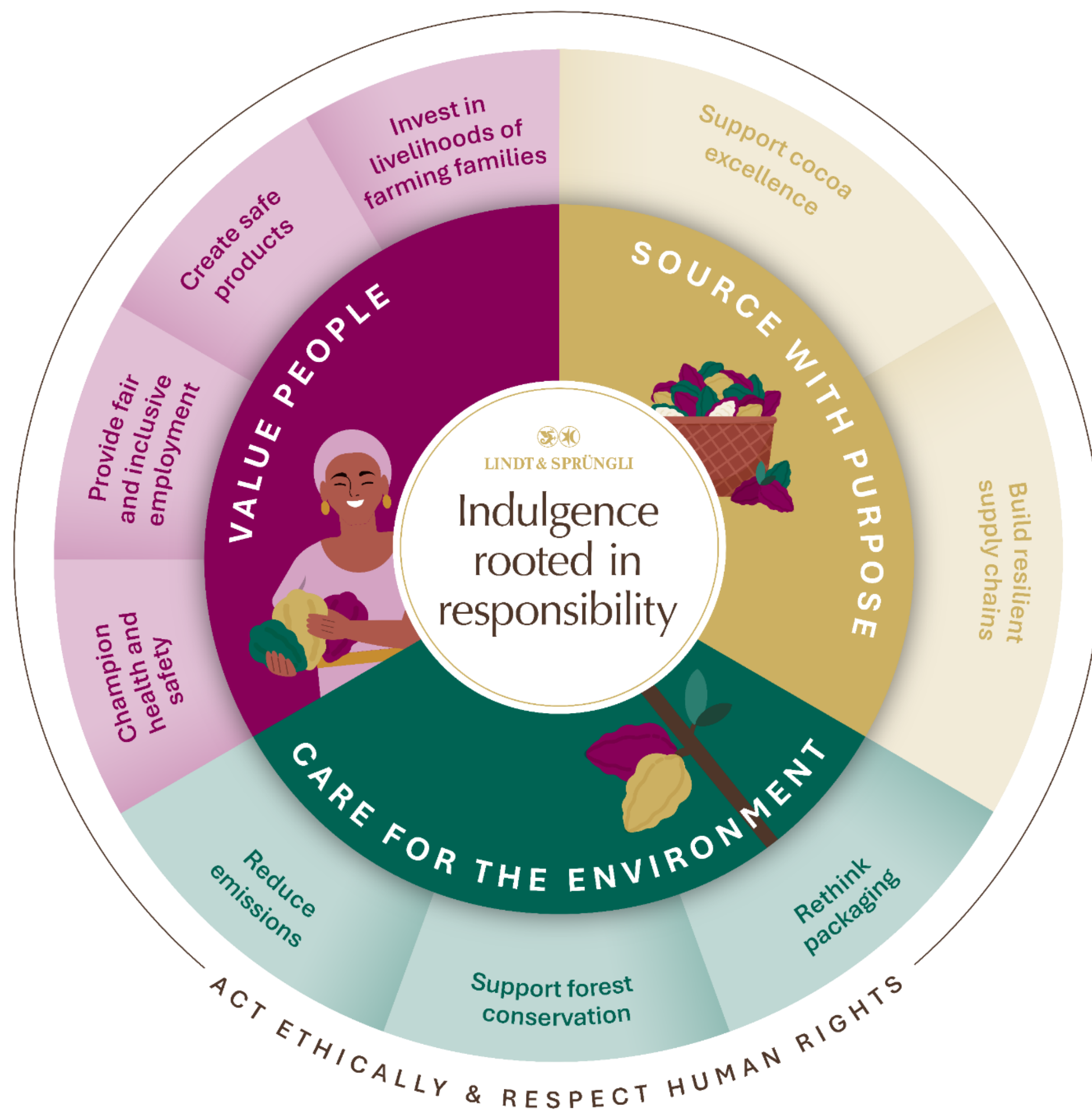
LINDT & SPRÜNGLI

04

Sustainability



LINDT & SPRÜNGLI



2030 Sustainability Plan

Indulgence rooted in responsibility

Our strategy to care for people and the environment by contributing to cocoa excellence, reduced emissions, and a safe workplace.

Sustainability highlights 2025



Lindt & Sprüngli met or surpassed most multi-year targets of the 2025 Sustainability Plan and set the course for 2030

Priority materials sourced
via a Responsible Sourcing
Standards

93.2%
(target 2025: 80%)



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



Cocoa sourced through Farming
Program or other Responsible
Sourcing Standards
100.0%
(target 2025: 100%)



Packaging designed for
recyclability
92.4%
(target 2025: 90%)

Our roadmap to net-zero



Looking ahead to 2030

The Farming Program aims to contribute to resilient livelihoods for cocoa farmers and their families and to promote Good Farming Practices¹ and biodiverse landscapes.



Aim to invest CHF 300 million into our cocoa Farming Program by 2030



Rainforest Alliance certification as a basis for all cocoa sourced as of 2026



Targeted investments and complementary actions to address key issues including child labor, living income, and deforestation

¹ At Lindt & Sprüngli, Good Farming Practices may include Good Agricultural Practices (as defined by the [Food and Agriculture Organization](#)), agroforestry, production efficiency, and diversified farm systems. The comprehensive definition can be found in our latest [Sustainability Statement](#).
Company Presentation 2026



LINDT & SPRÜNGLI
MAÎTRE CHOCOLATIER SUISSE
DEPUIS 1845



Fermez les yeux et laissez parler vos sens. Les chocolats de dégustation EXCELLENCE sont préparés pour vous, par nos Maîtres Chocolatiers, avec une rare exigence de perfection.

Explorez de nouveaux territoires avec Lindt EXCELLENCE Collection
Origine : l'alliance aromatique entre un chocolat noir 70% cacao et des ingrédients d'exception venus des quatre coins du monde.



Une invitation au voyage et à la découverte des saveurs les plus raffinées :
70% Cacao & **Orange Sanguine de Sicile**
70% Cacao & **Fève Tonka du Brésil**
70% Cacao & **Caramel au Beurre de Normandie**

EXCELLENCE. Toute la finesse d'un chocolat noir d'exception.

CEUVRE EN PARTENARIAT AVEC LES
PRODUCTEURS ET LEURS COMMUNAUTÉS
DÉCOUVREZ-EN PLUS SUR LE PROGRAMME AGRICOLE
DE LINDT & SPRÜNGLI ET SUR NOS PRODUITS
WWW.FARMING-PROGRAM.COM



**Chocolat noir à 70% de cacao, aux
brisures caramélisées au café du
Nicaragua.**
Ingrédients : pâte de cacao*,
sucre, beurre de cacao*, brisures
au café caramélisées 4% (sucre,
café du Nicaragua 40%, huile de
tournesol), vanille.
Peut contenir du **lait**, du **soja**, des
fruits à coque et des **graines de
sésame**.
Le chocolat noir contient :
Cacao : 70% minimum.
*Certifié Rainforest Alliance.
Plus d'informations sur ra.org

INFORMATIONS NUTRITIONNELLES POUR 100g :	
Énergie	2317 kJ / 560 kcal
Matières grasses	39 g
- dont saturées	23 g
Glucides	37 g
- dont sucres	30 g
Protéines	9 g
Sel	0,02 g



Cacao



COCOA

À consommer de préférence avant le :



3 046920 014694

Poids net : **100g e**

GARANTIE DE QUALITÉ
CHOCOLADEFABRIKEN LINDT & SPRÜNGLI AG
KILCHBERG / SUISSE

FABRIQUÉ PAR :
LINDT & SPRÜNGLI SAS
64400 OLORON-SAINTE-MARIE, FRANCE
www.lindt.com

Conseil : conserver au frais et au sec.

Lindt & Sprüngli SAS
Service Consommateurs, BP 49,
FR-64402 Oloron-Sainte-Marie Cedex.

Rainforest Alliance certification for cocoa



A milestone of our cocoa sourcing



As of 2026, all our cocoa volumes are sourced as Rainforest Alliance Certified



The Rainforest Alliance seal will be placed on many of our products



We remain committed to the Farming Program as our Responsible Sourcing Standard for cocoa, with Rainforest Alliance as a complementary baseline

Farming Program highlights 2025

The Lindt & Sprüngli Farming Program is our Responsible Sourcing Standard for cocoa



100%

(+15.8pp)

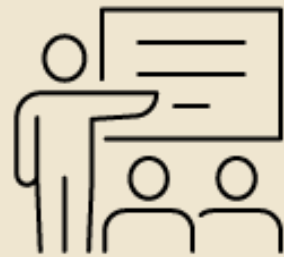
of cocoa sourced through
the Farming Program or other
Responsible Sourcing Standards



CHF 35.1 million
invested



Living Income
Program
launched in Côte d'Ivoire



Child protection strategy
updated and rolled out with support from
the International Cocoa Initiative (ICI)



11,700
individuals participating in training that
promotes Income Generating Activities



Agroforestry project
launched in Côte d'Ivoire

More information

To learn more about sustainability, refer to our [website](#) and to the following documents:

- [2025 Sustainability Statement \(as of page 24 of the Integrated Annual Report\)](#)
- [2030 Sustainability Plan](#)
- [Climate Transition Plan](#)
- [Farming Program 2026-2030](#)

You can find our Policies on the Governance documents page on our [website](#).

