LINDT & SPRÜNGLI

We Enchant the World with *Chocolate*

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Half-Year Results 2025

Kilchberg
July 22, 2025

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Agenda

01 | **Trends & Highlights**	Adalbert Lechner
02 | **Review Half-Year 2025**	Martin Hug
03 | **Outlook**	Martin Hug
04 | **Q&A**	Adalbert Lechner & Martin Hug

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01

Trends & Highlights

Global chocolate market and trends

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Challenging market environment

Global chocolate market impacted by price increases

- Volume decline – slight value increase
- Private label gaining
- Premium segment continues to grow

Cocoa price inflation

- Cocoa price remained high
- Crop yields in West Africa (Ghana and Côte d'Ivoire) impacted by diseases
- In the last four years, supply was below demand

Trend

- Ongoing premiumization
- Mindful indulgence & health consciousness
- Sustainability awareness

Global launch of the Lindt Dubai Style Chocolate

Prominent opening of the first Lindt UK Flagship Store

KANTAR
2025 MOST VALUABLE GLOBAL BRANDS

#1 Chocolate Brand

Lindt

FOOD AND BEVERAGES 2025

1 Coca-Cola
2 Red Bull
3 Pepsi
4 Lay’s
5 Nongfu Spring
6 Yili
7 Nespresso
8 **Lindt**
9 Nescafé
10 Kinder

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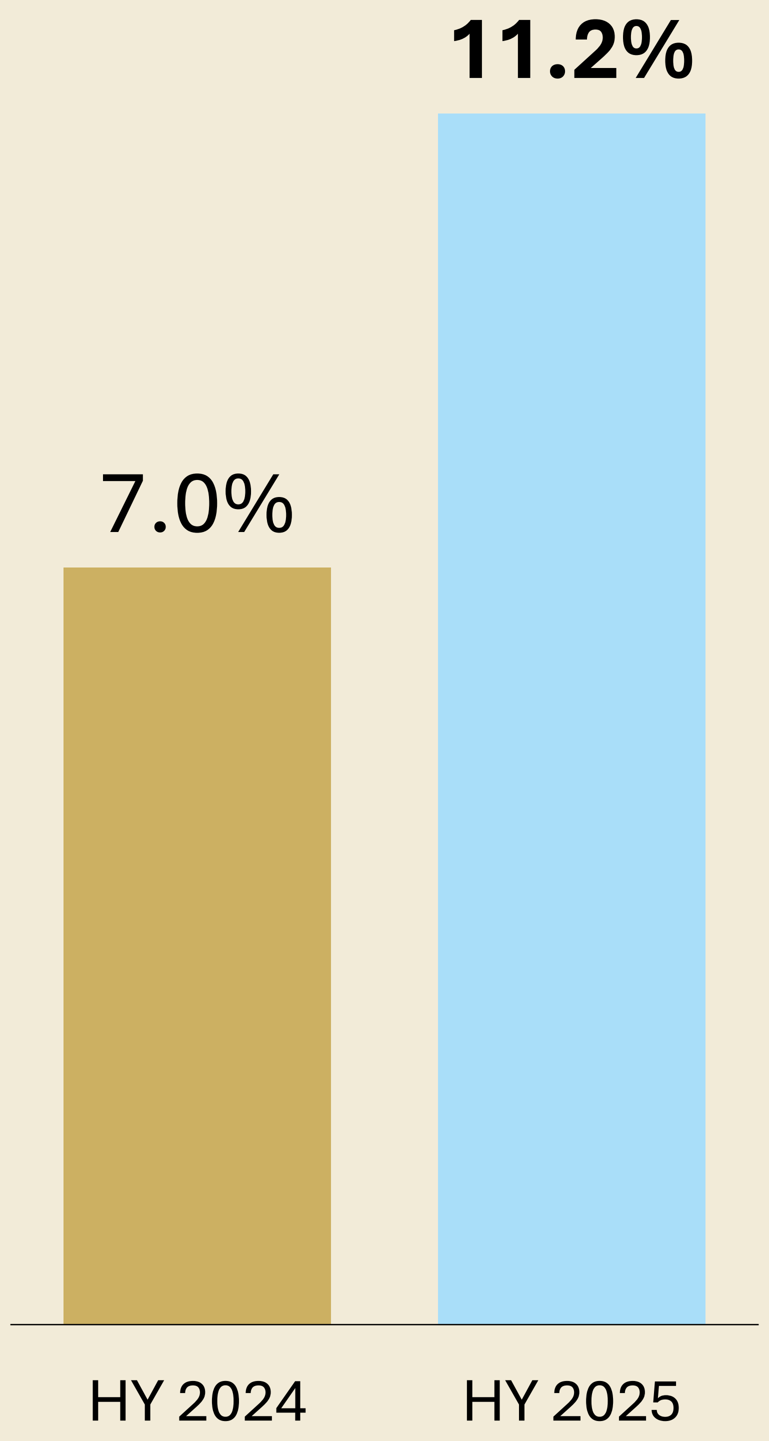
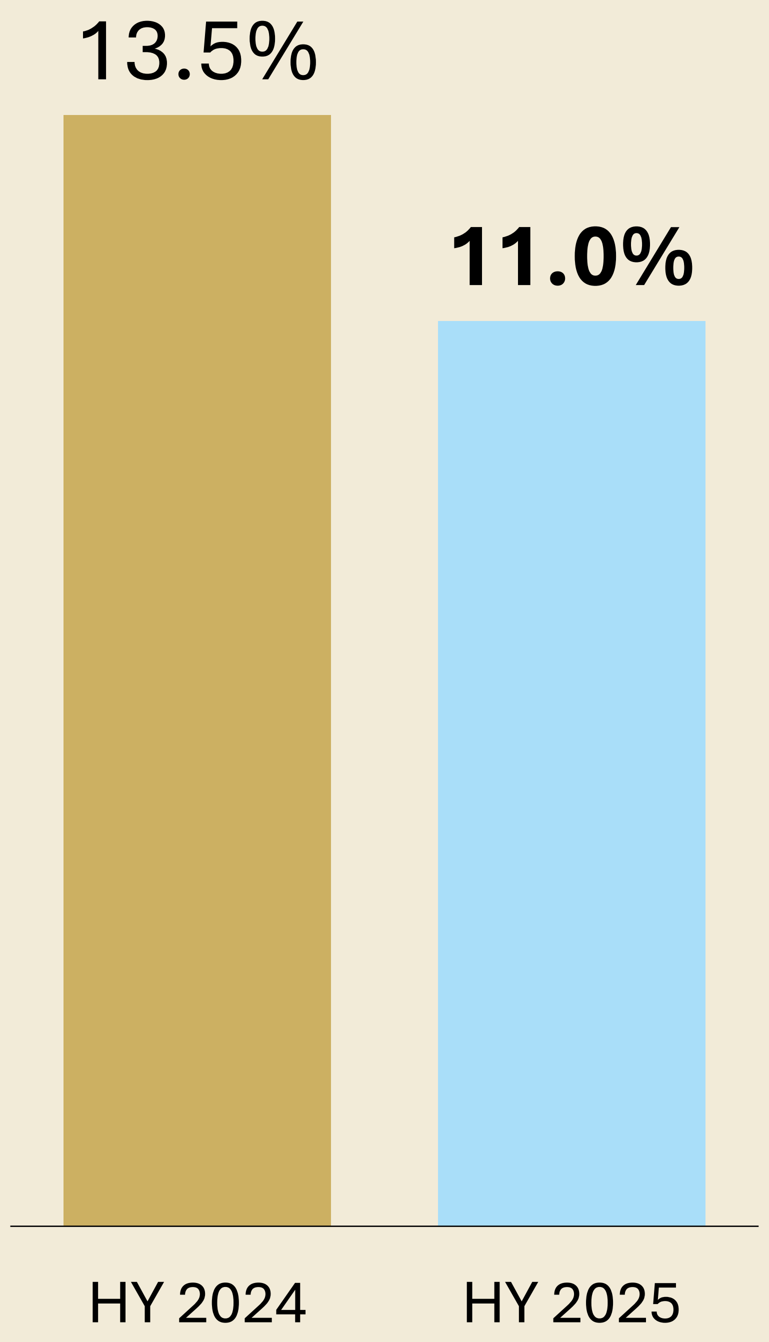
02

Review Half-Year 2025

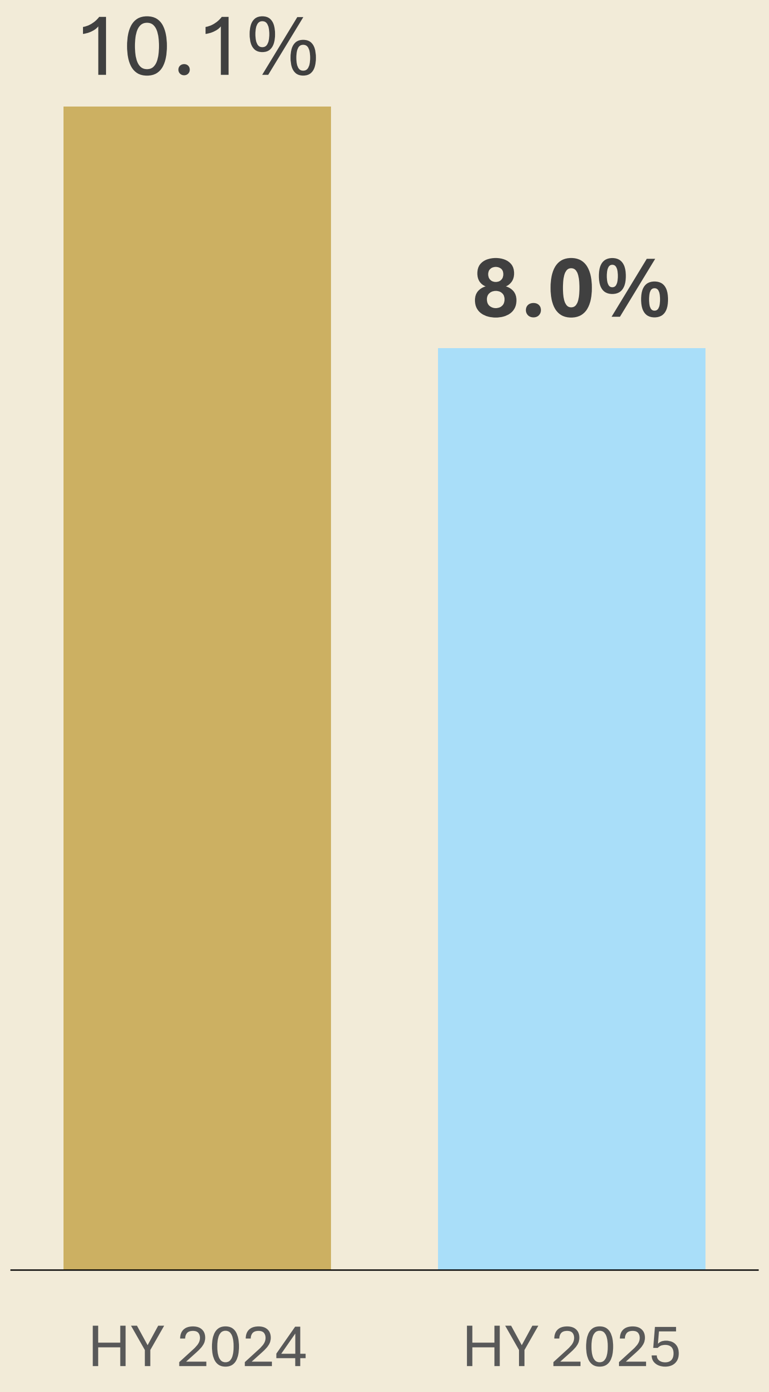
Overview – Half-Year 2025



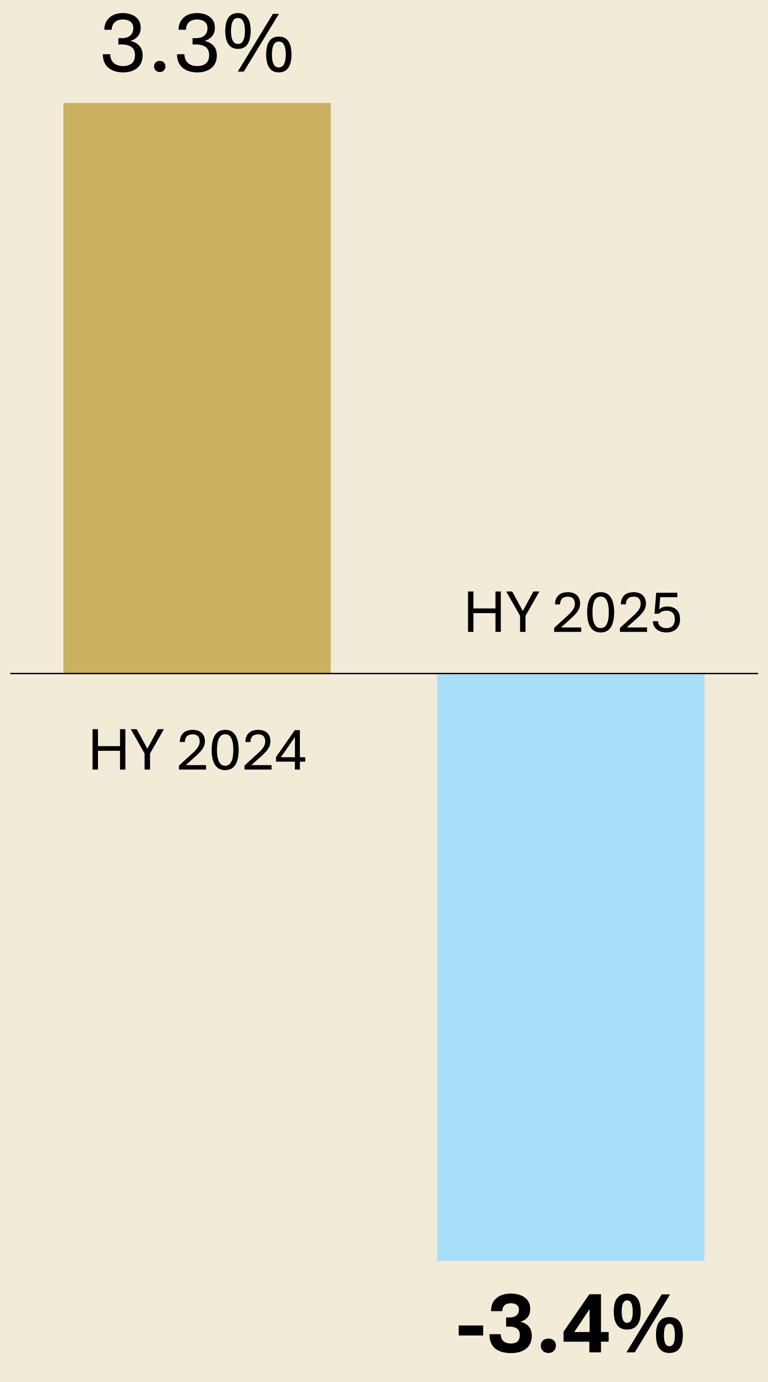
Organic growth



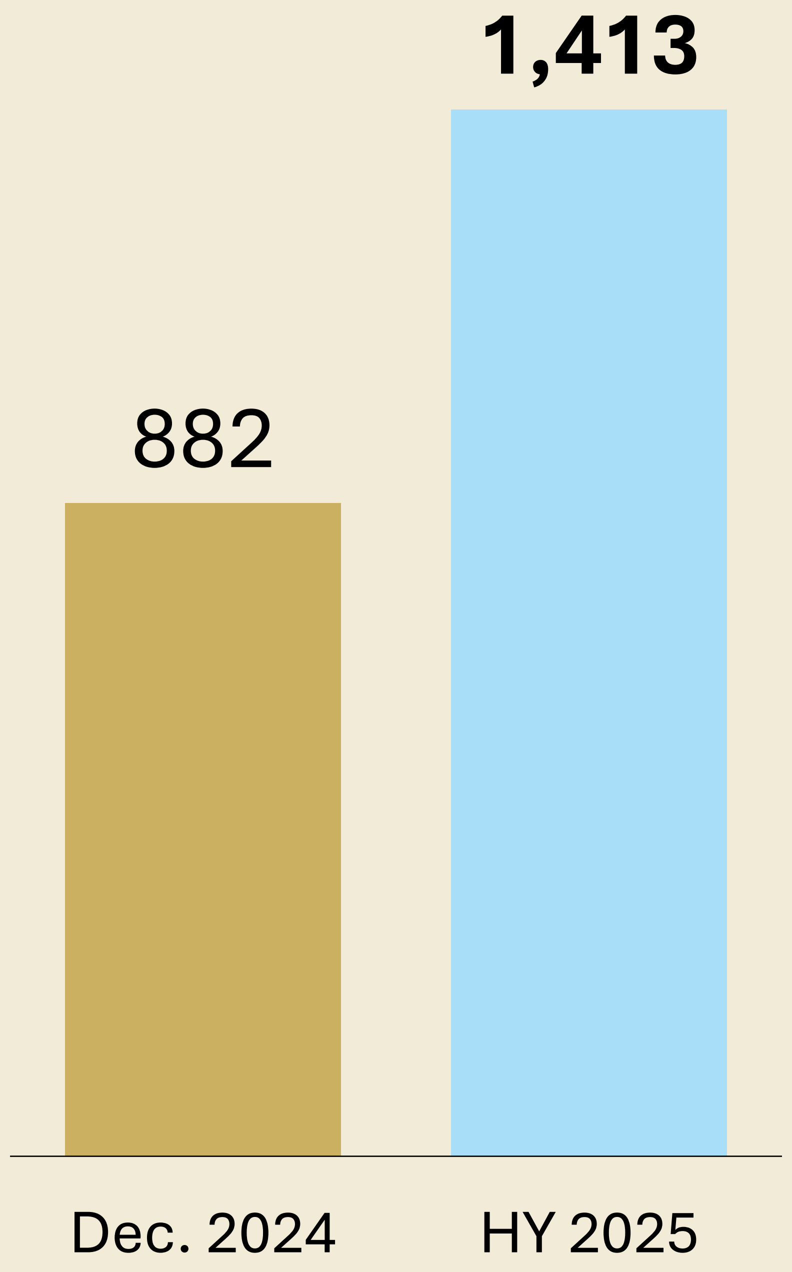
EBIT margin



Net income margin



Free cash flow in % Sales



Net debt position (CHF million)

Sales Growth in CHF

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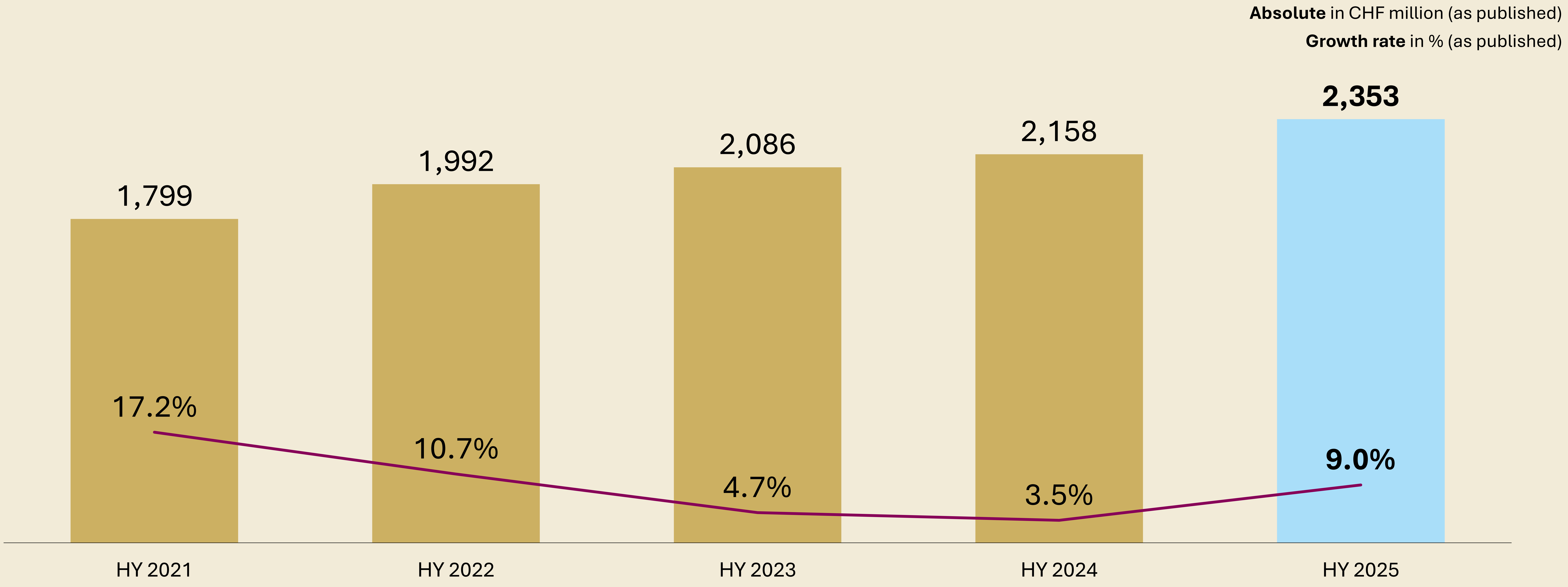
Sales reaching a new record high of CHF 2.4 billion despite the strengthening of CHF



Organic sales growth

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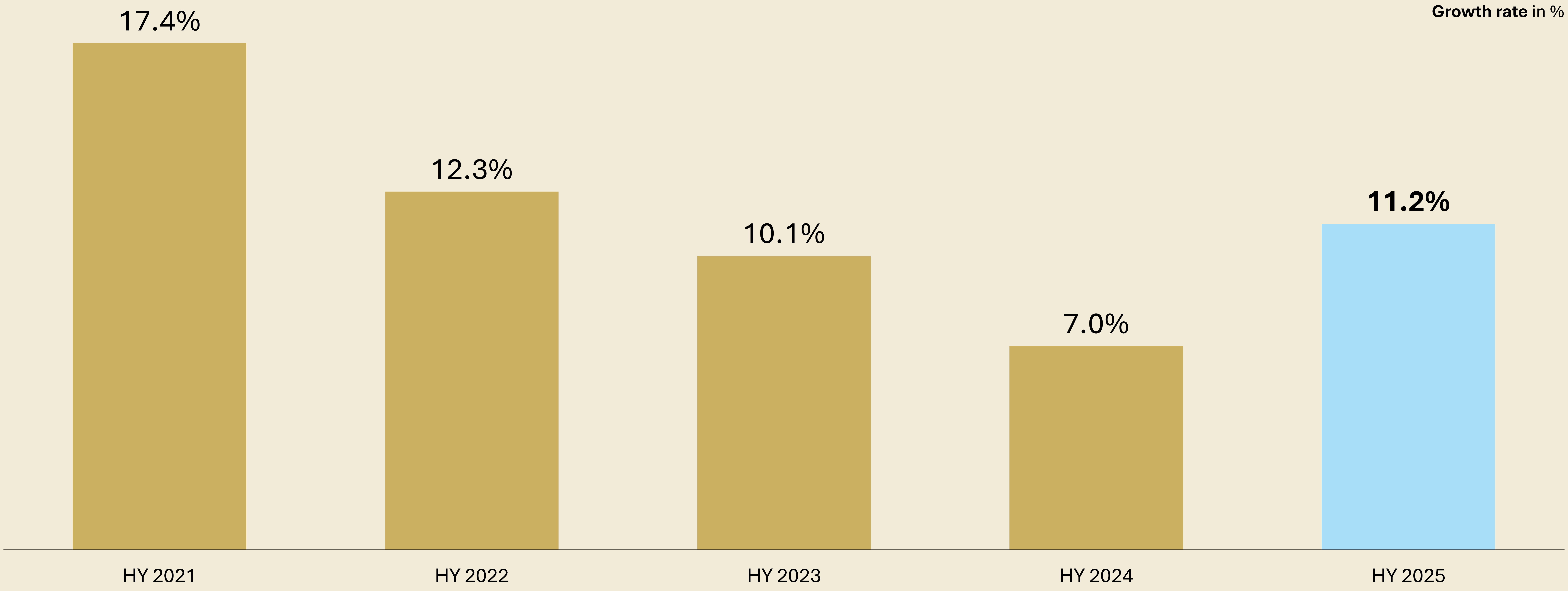
Compound average growth rate in the last 5 years of +11.5%



Sales: Growth Factors

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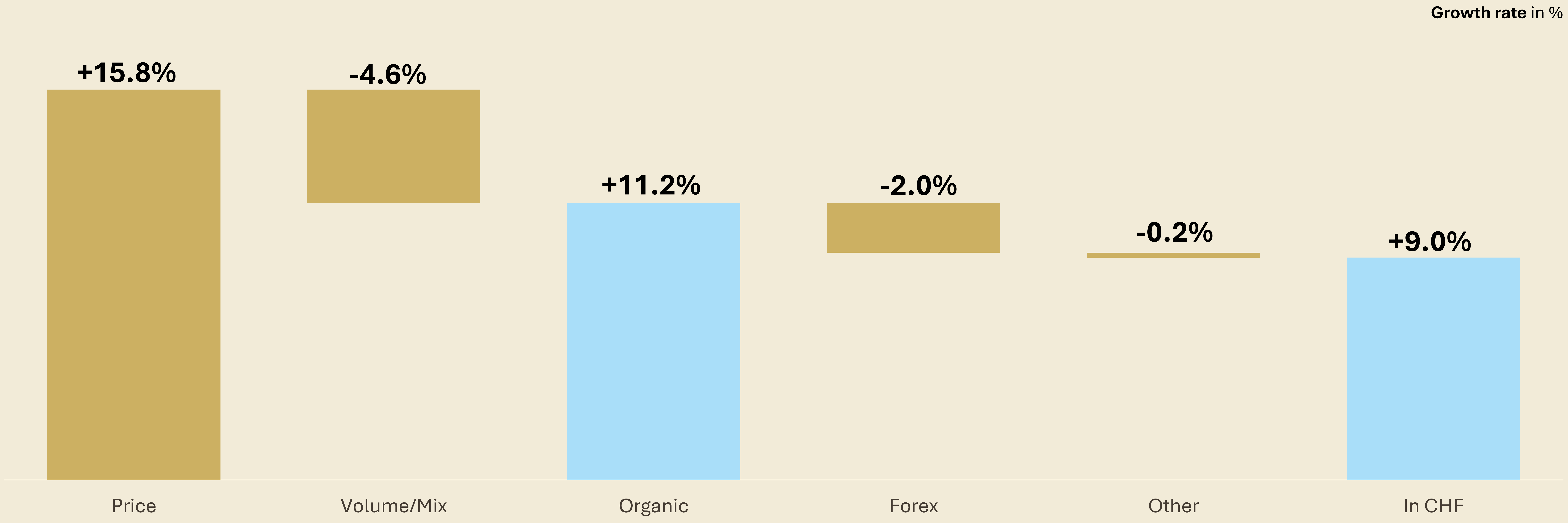
Organic growth of +11.2% above our guidance of +7% to +9%



Sales Analysis: Segment Information

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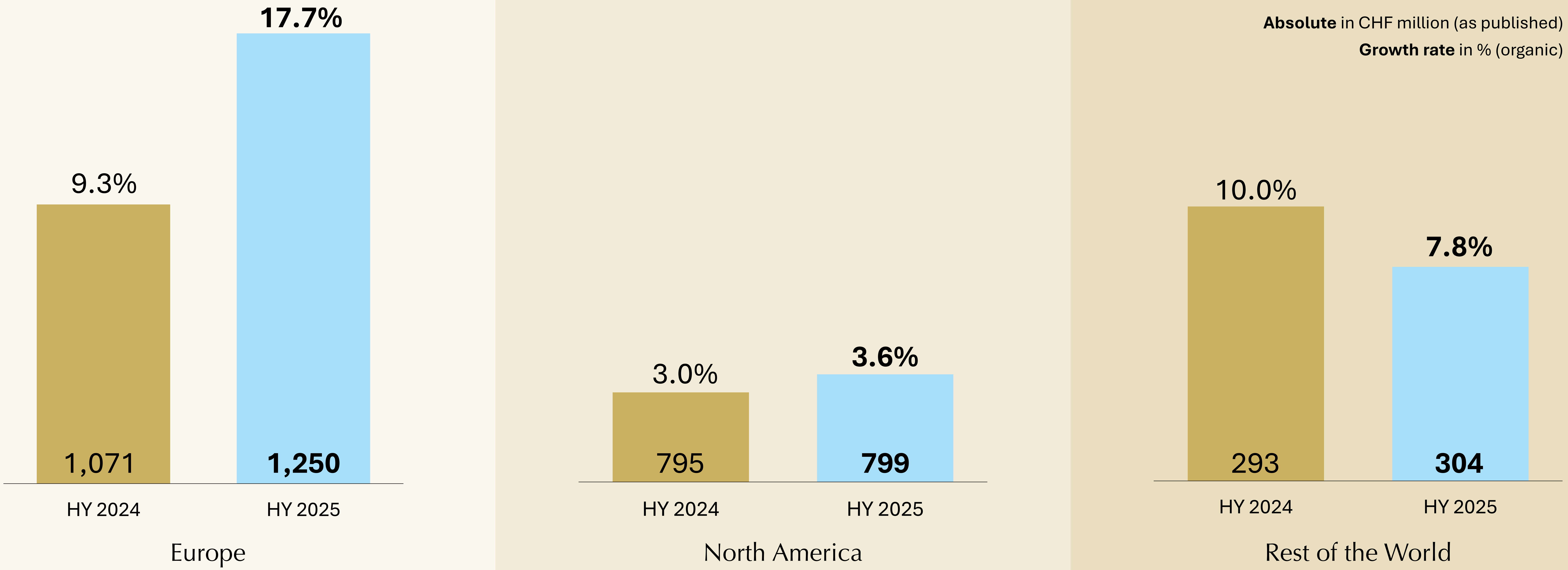
Outstanding growth in Europe, gaining market share in challenging market environment in North America



Material Costs incl. Change in Inventories

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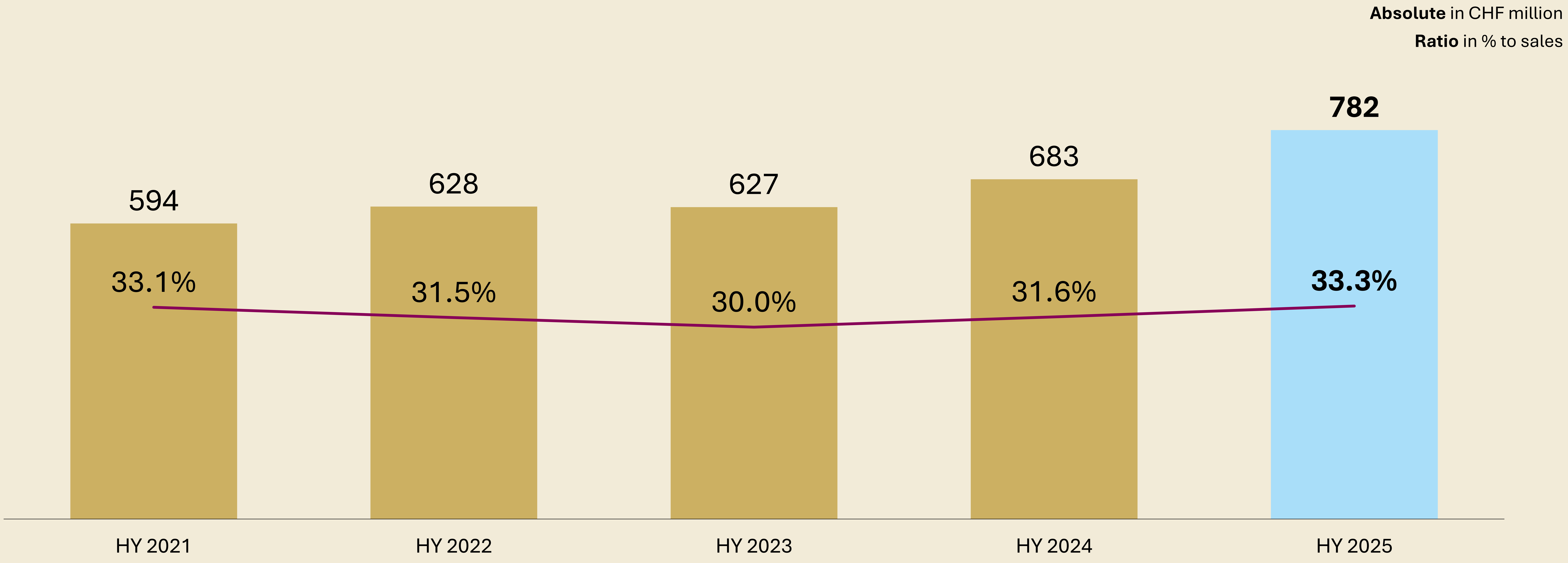
Higher expense ratio driven by higher cocoa costs, partly compensated by price increases



Cocoa Price

Cocoa bean prices remain at a very high level

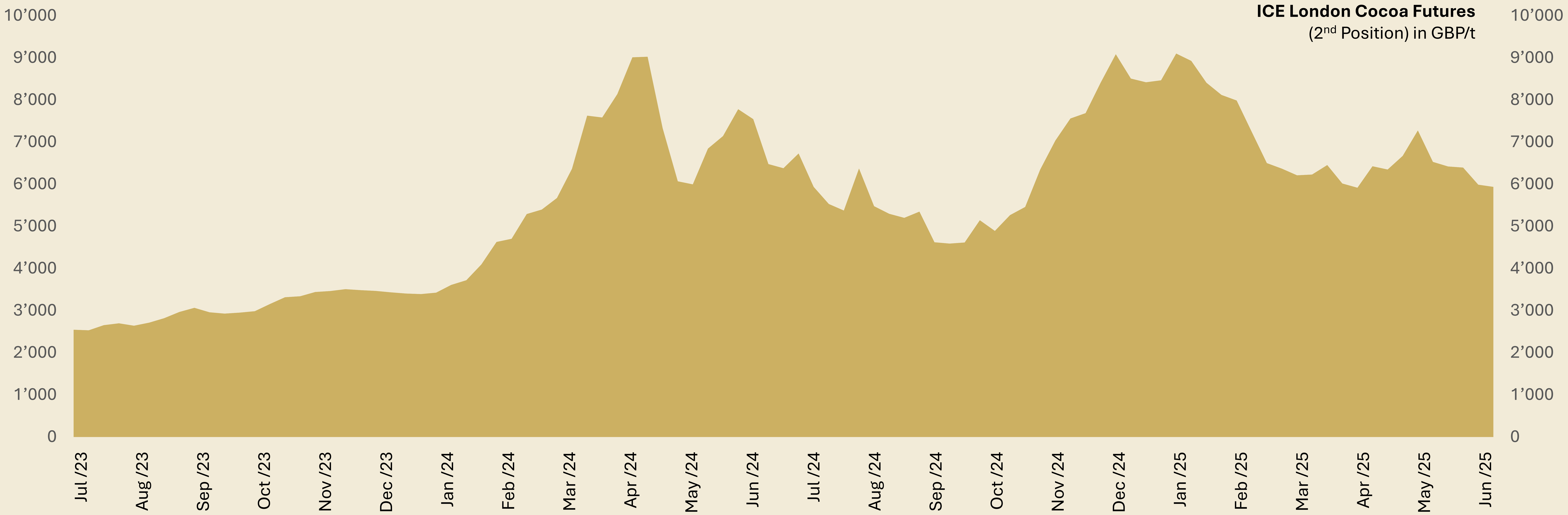


Chart does not include LID (USD 400/mt) which the Lindt & Sprüngli Group paid since its introduction in October 2020

Personnel Expenses

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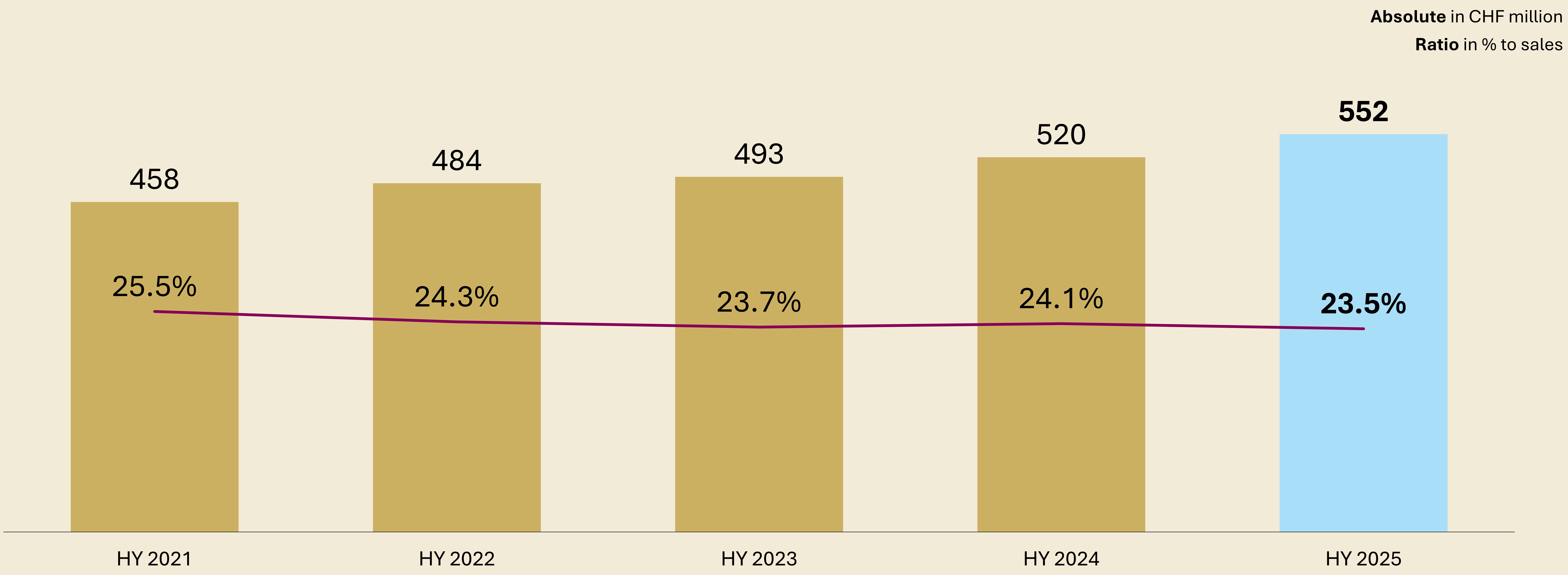
Positive trend continues



Operating Expenses

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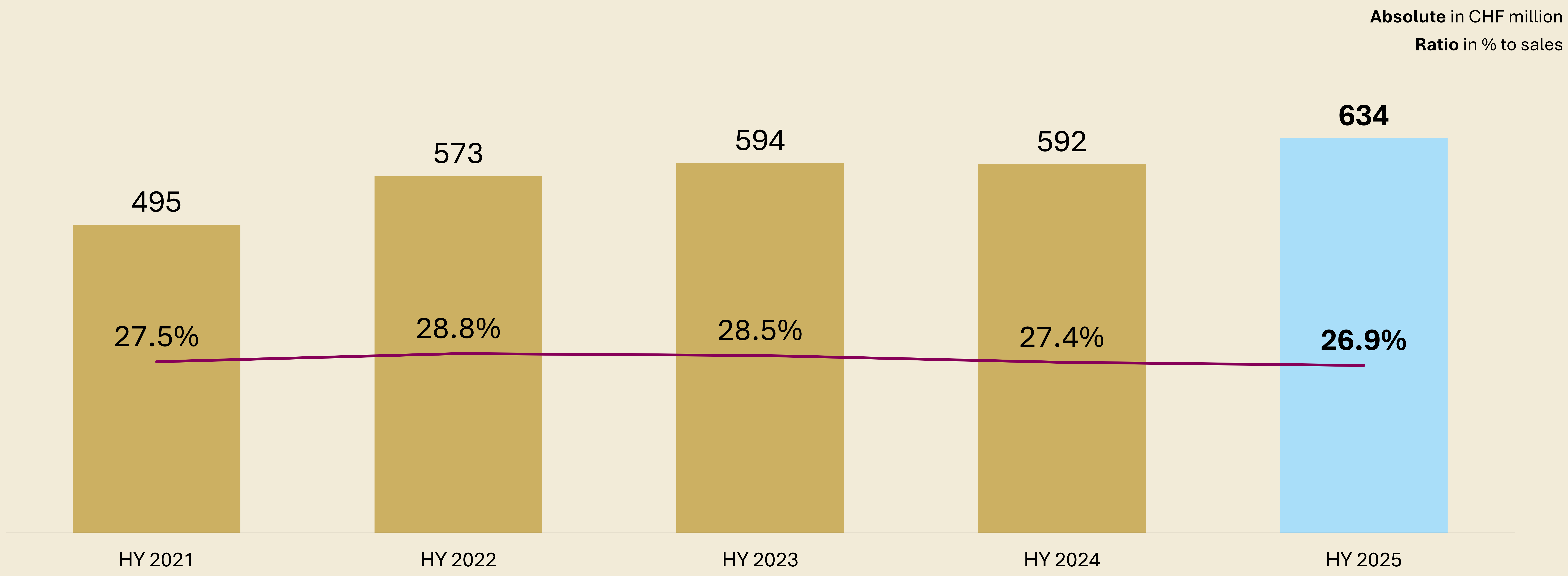
Increased brand support offset by leverage in supply chain costs and SG&A



Operating Profit (EBIT)

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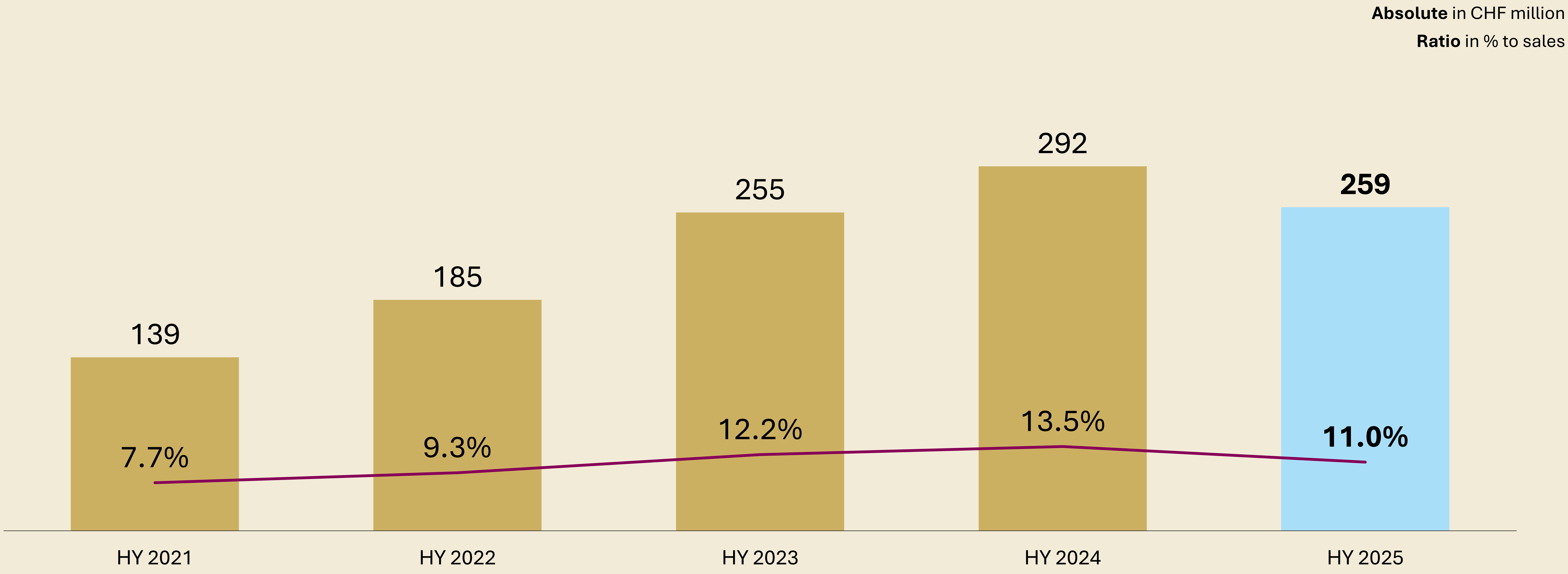
EBIT-margin in line with our HY guidance of 10 – 12%



Net Income

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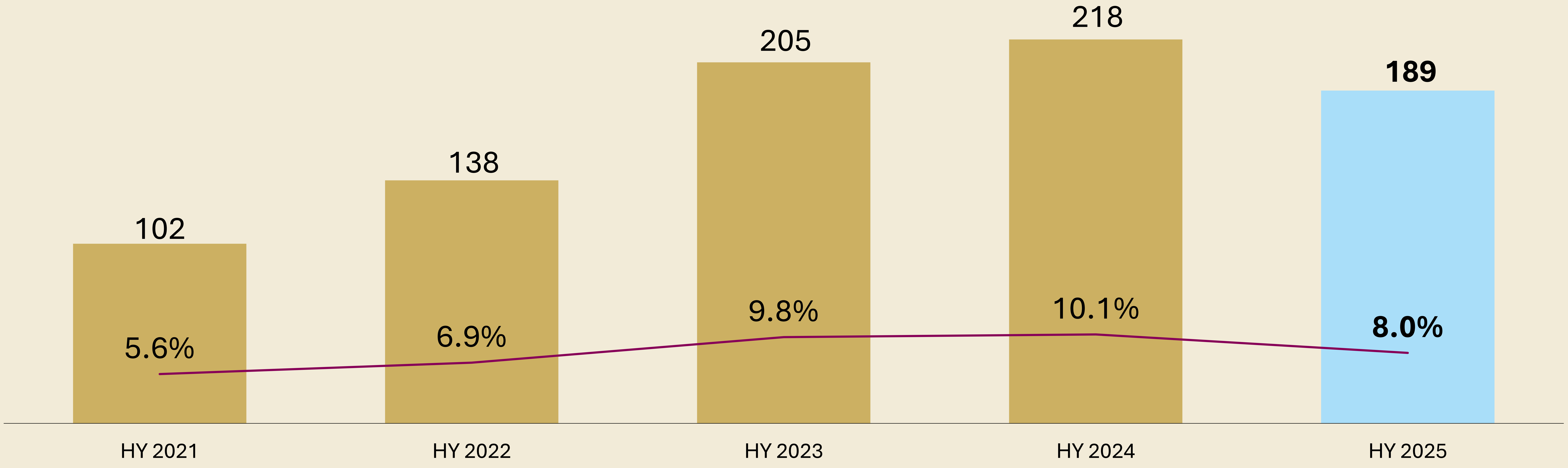
Net Income in line with expectations

Absolute in CHF million
Margin in % to sales



Net Financial Position

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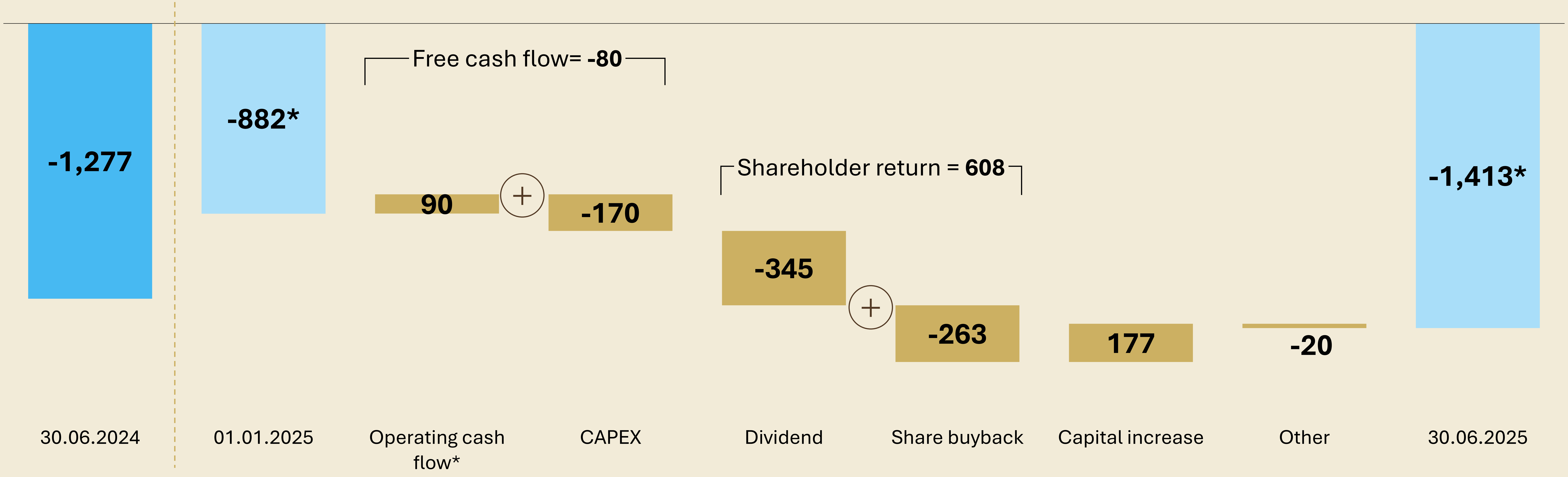
Increase in Net Debt Position driven by higher inventory value and shareholder returns

* Excluding impact from variation margin related to cocoa futures

Absolute in CHF million



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03

Outlook

Outlook

Organic sales growth guidance increased to 9-11% (from 7-9%) for 2025

Financial Year 2025	**Medium to Long Term**
9-11% Organic sales growth	**6-8%** Organic sales growth per year
Lower end of **20-40bp** Improvement of EBIT margin above 2024	**20-40bp** Improvement of EBIT margin per year
Capex around 6% of net sales	Capex around 6% of net sales
Tax rate of 22% to 24%	Tax rate of 22% to 24%

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04

Q&A

Disclaimer

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This presentation contains forward-looking statements which reflect the management's current views and estimates.

The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange and commodity price fluctuations, competitive product and pricing pressures, regulatory developments, global health issues, and geopolitical crises.

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05 Appendix

Sales Analysis – Markets

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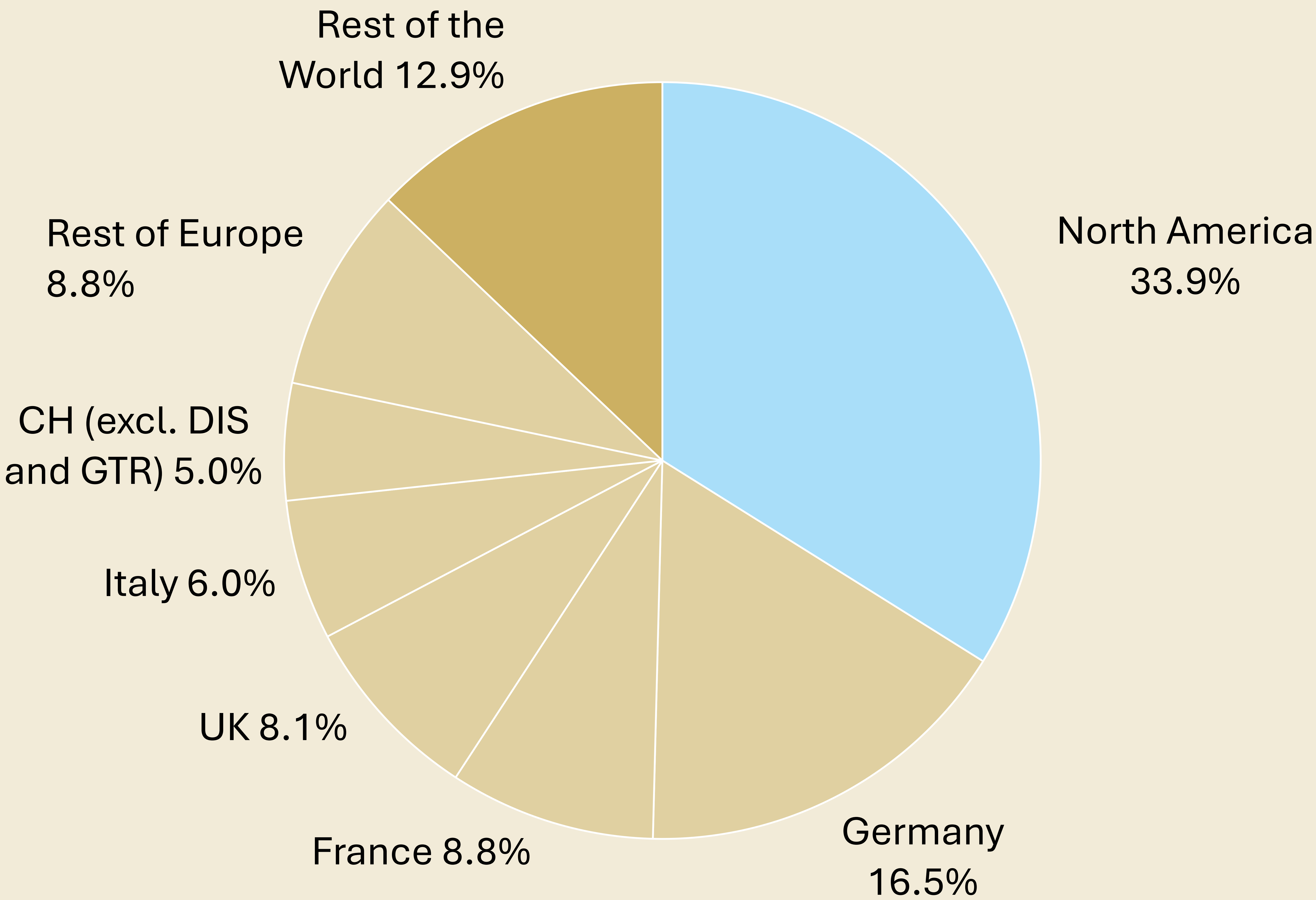
Strong growth across the globe; North America contributing almost 35% to total sales

Total Group sales in
CHF **2,353 million (+11.2%)**

North America CHF 799 million
Europe CHF 1,250 million
Rest of the World CHF 304 million



Depreciation and Impairments

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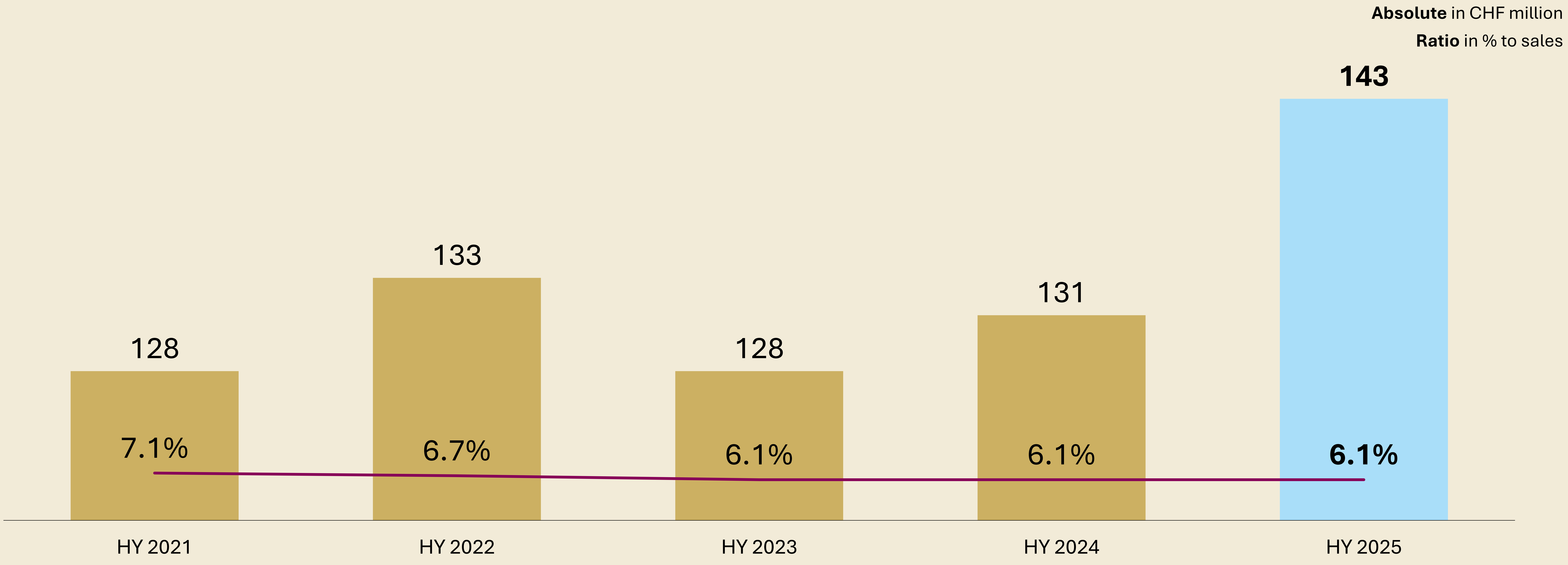
Decrease in percentage of sales over the last years



EBIT % margin by Segment

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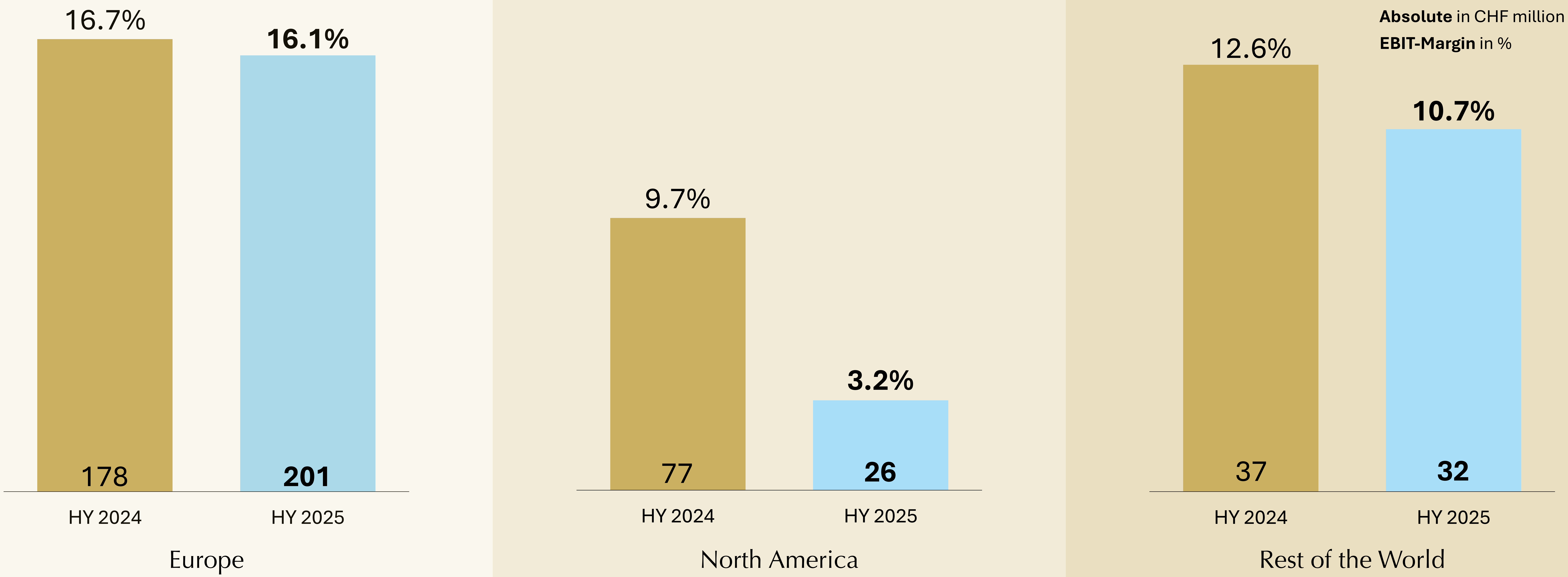

Capital Expenditure

Continued investments into future growth and efficiency