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# We Enchant the World with Chocolate


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# Half-Year Results 2026

Kilchberg
July 21, 2026


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# Agenda

| | |
|---|---|
| 01 \| **Volume growth agenda** | Adalbert Lechner |
| 02 \| **Review Half-Year 2026** | Martin Hug |
| 03 \| **Outlook** | Adalbert Lechner |
| 04 \| **Q&A** | Adalbert Lechner & Martin Hug |

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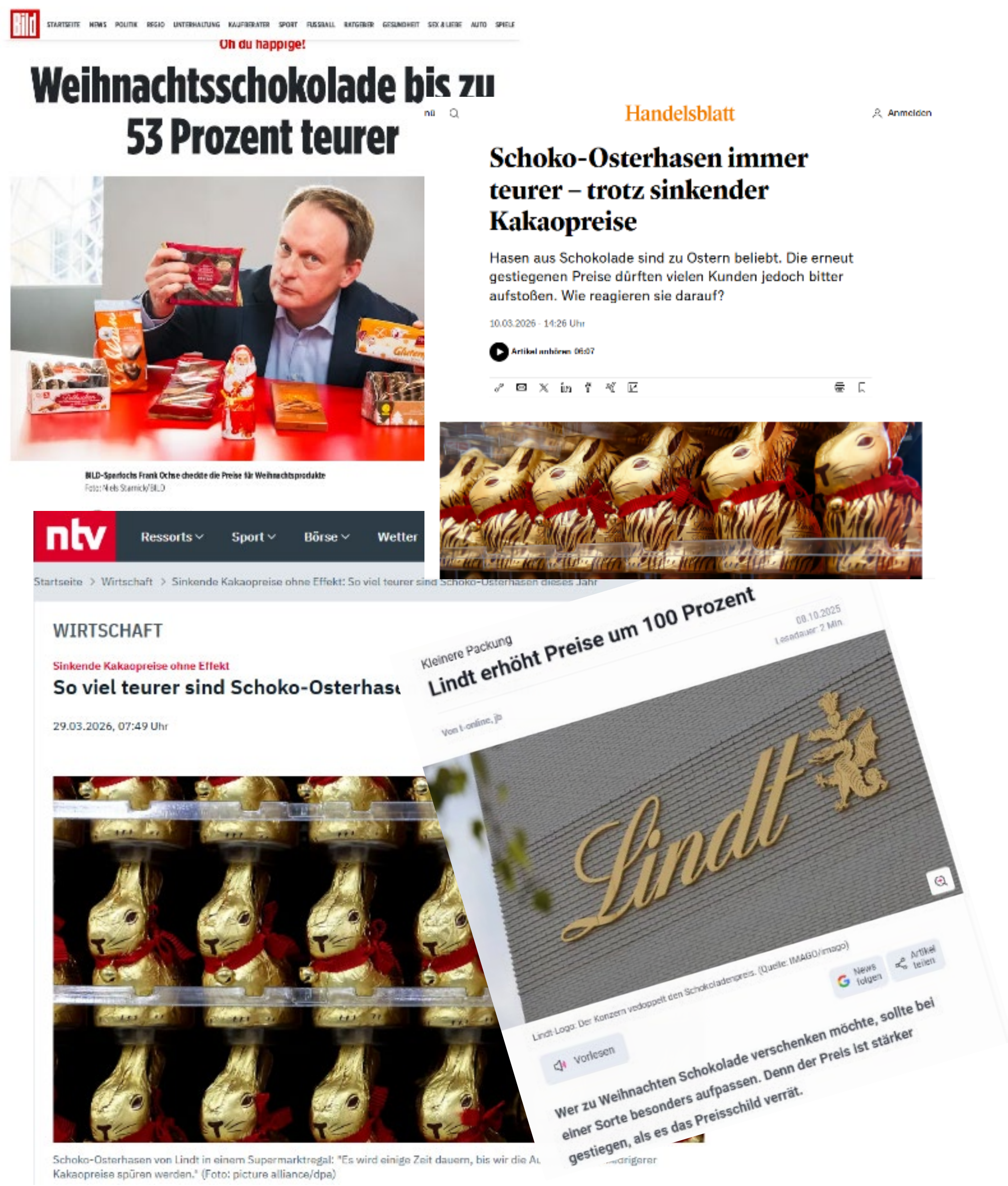
01

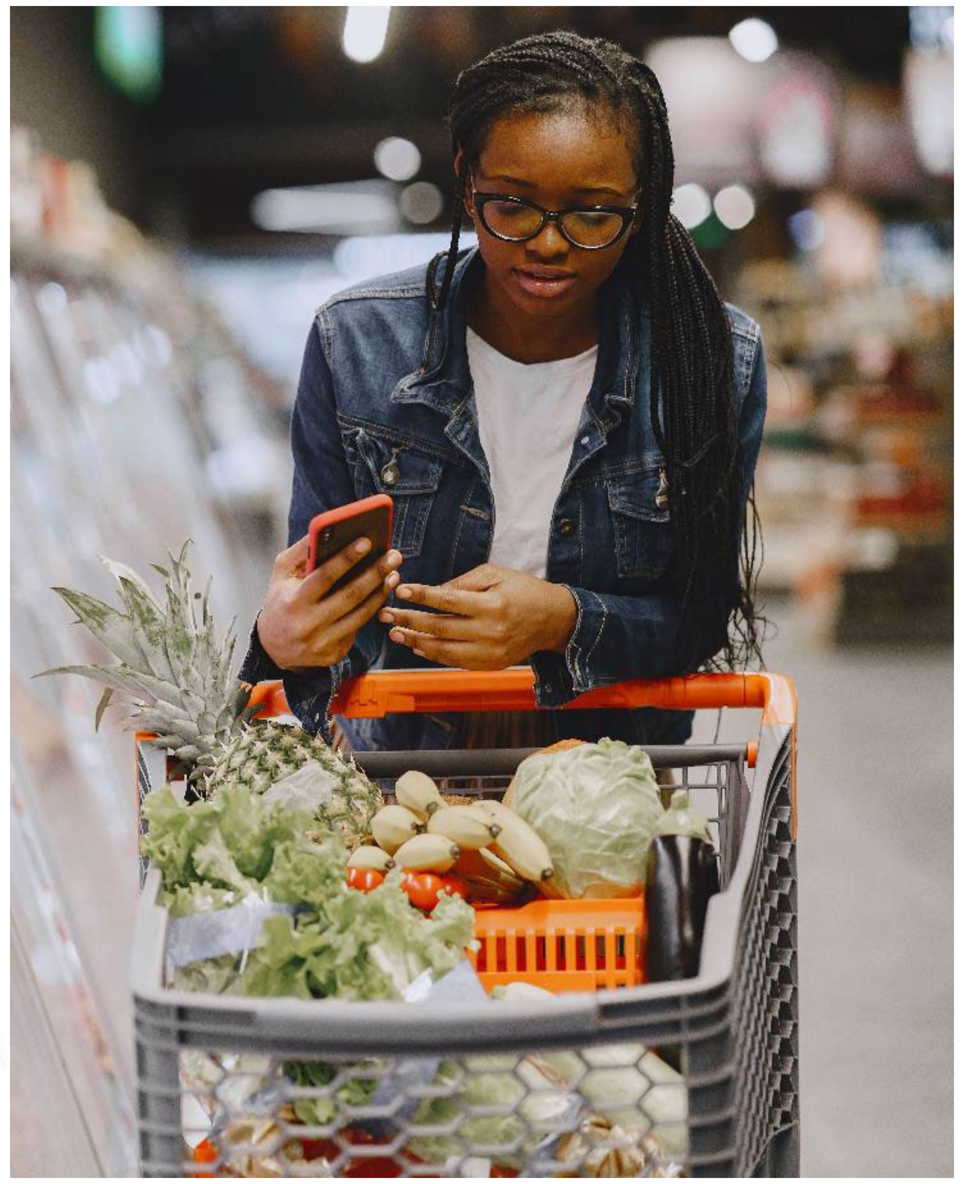
# Volume growth agenda

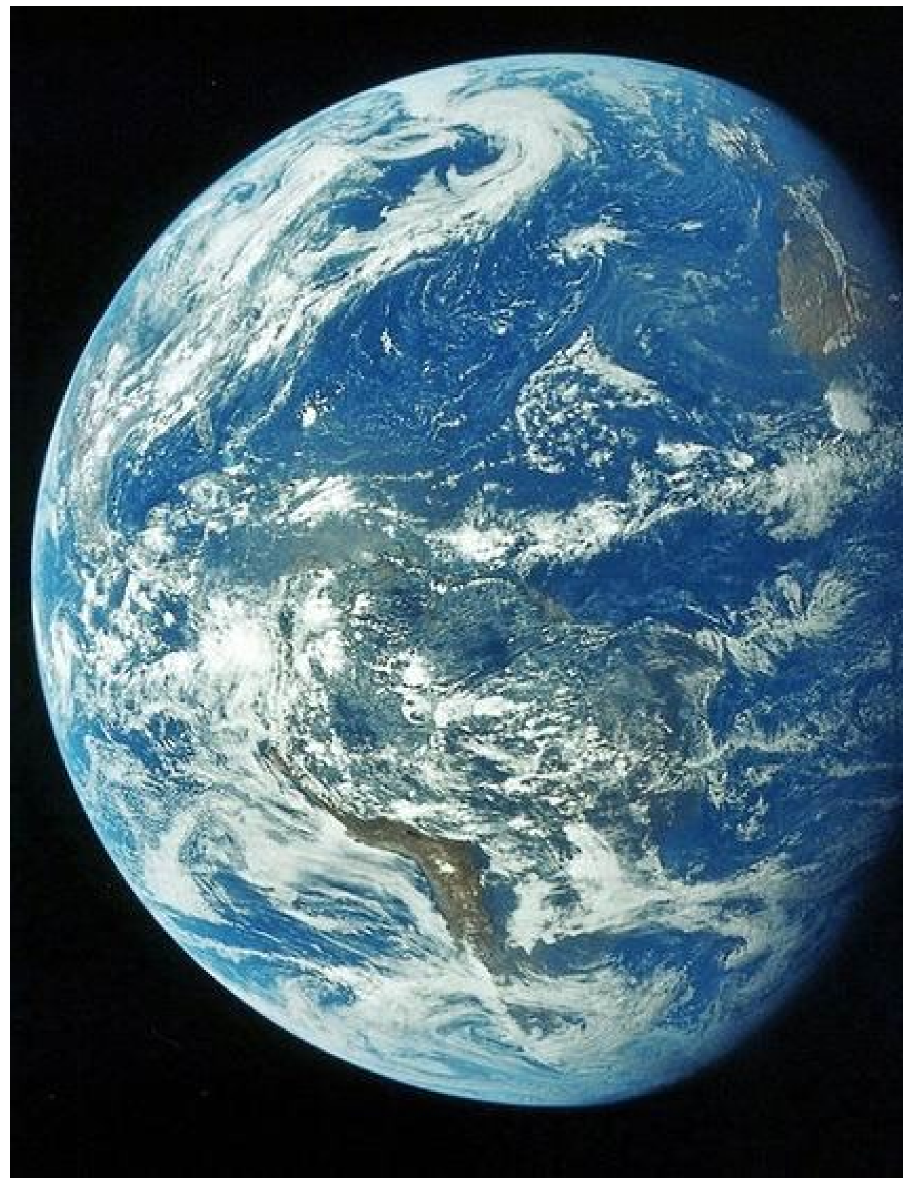
# Volume under pressure

**Cocoa Price inflation led to price increases across the chocolate industry and strong media coverage.**

**Geopolitical tensions and inflation weigh on consumer sentiment.**



**The global chocolate market declined in volume.**

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

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KANTAR BRANDZ
2026 MOST VALUABLE GLOBAL BRANDS

#1
Chocolate brand

Source: Brandz-2026 - Kantar

## Food and beverages 2026

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

Brand value (USD)
11.7 bn
+24% growth vs. 2025

# What sets us apart: 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 use responsibly sourced ingredients

**Finishing with perfection**
Decorated and packaged with love & attention

# Strengthening the core




**Expanding seasonal leadership**

**Broadening core formats and price points**

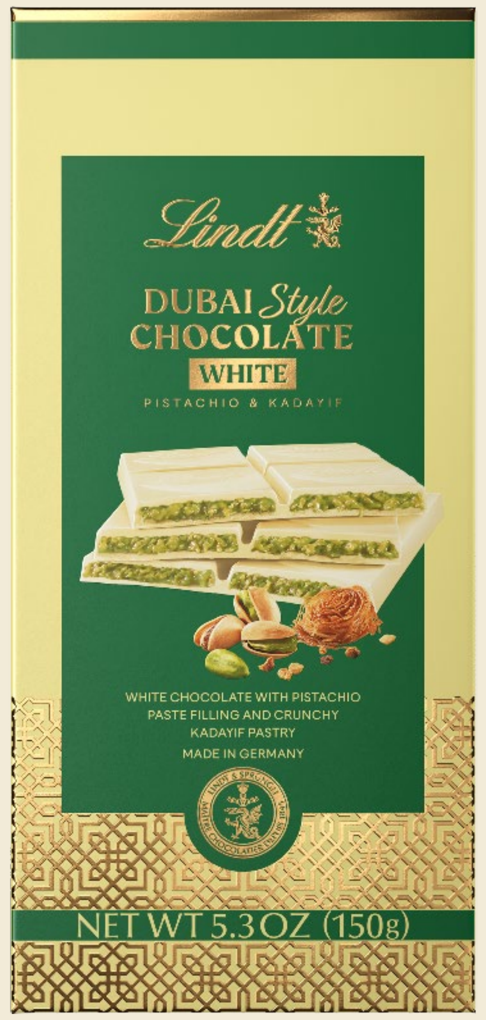
**Increasing brand presence and investment on social media**

# New Lindt Choco Wafer factory in Italy

Ready for global roll-out in 2027


# «Dubai style» takes its place on the shelf

A viral moment converted into a permanent listing



**More cities to come**

# Global Retail: Profitable brand staging and growth driver

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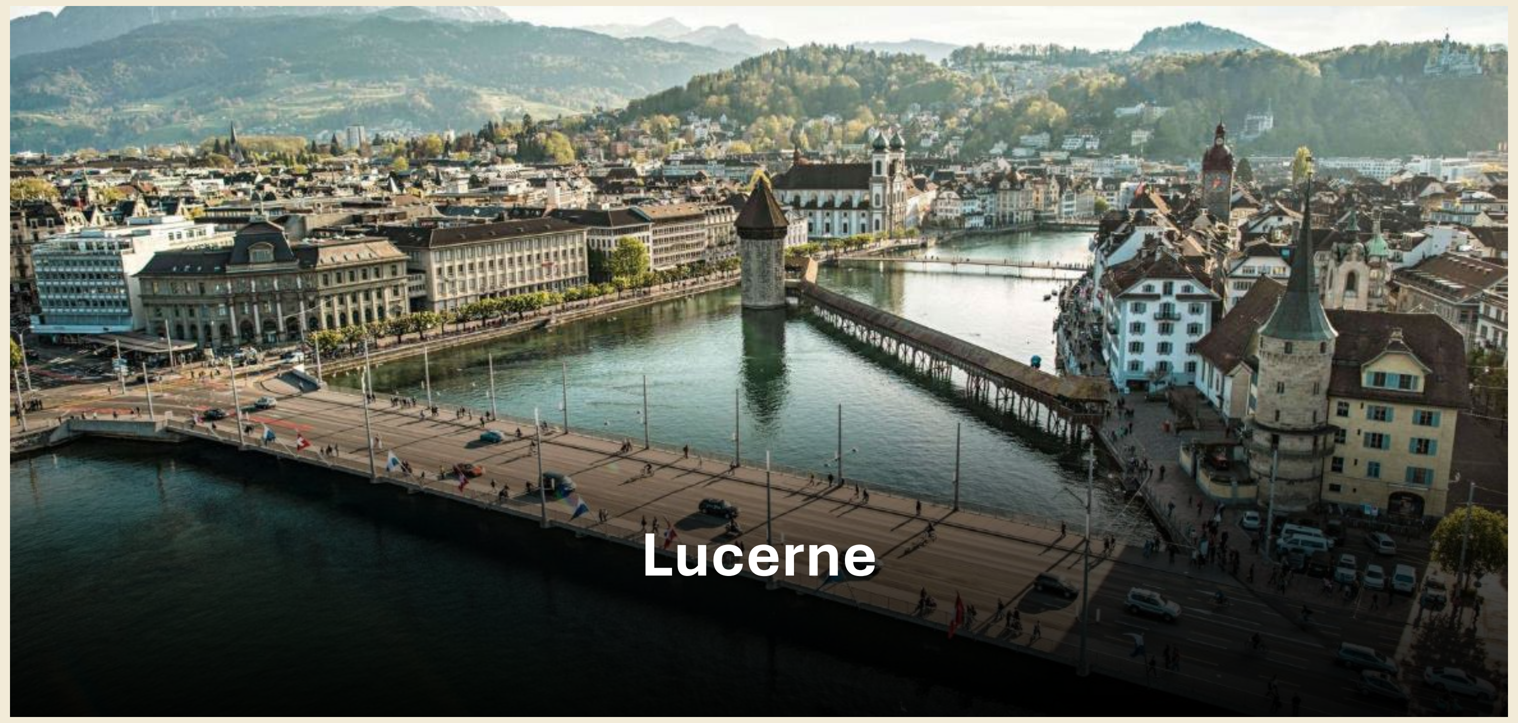
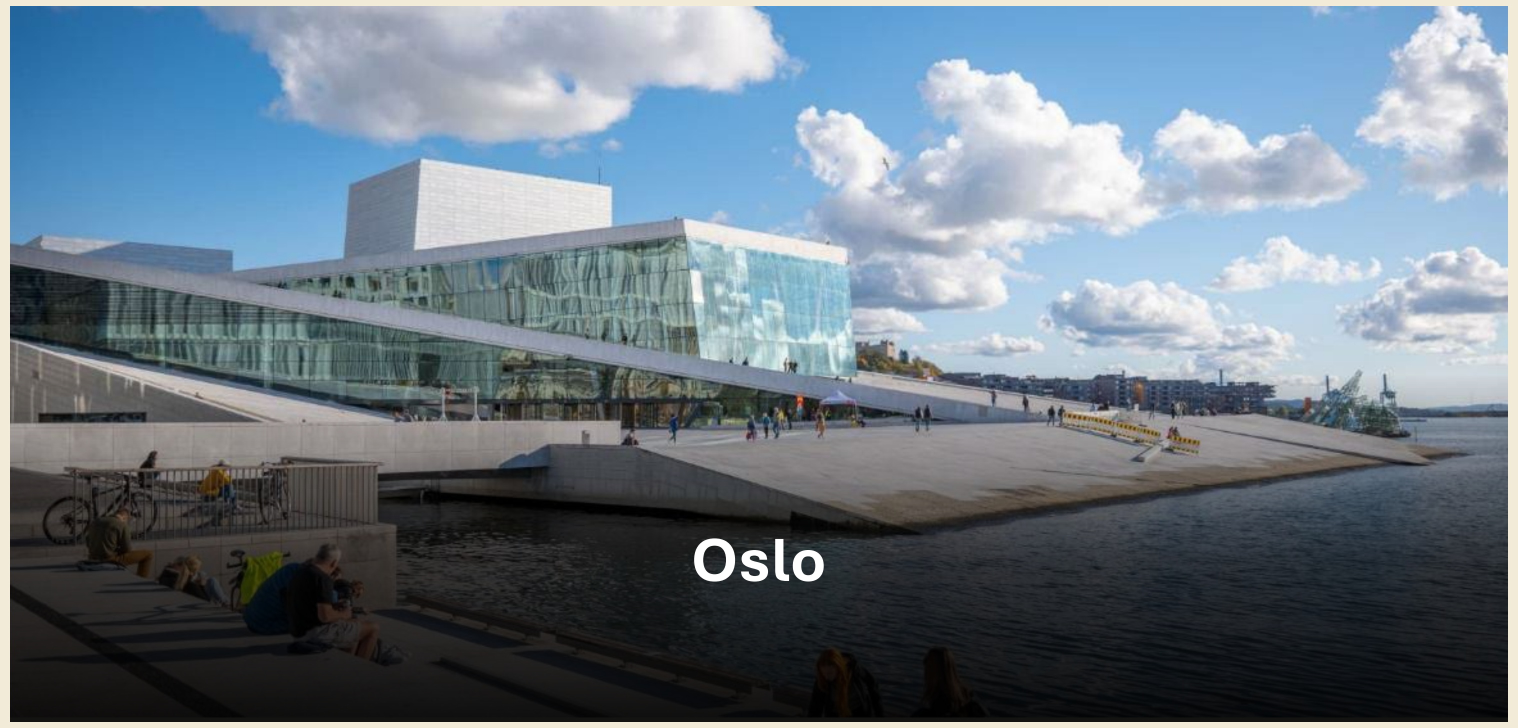
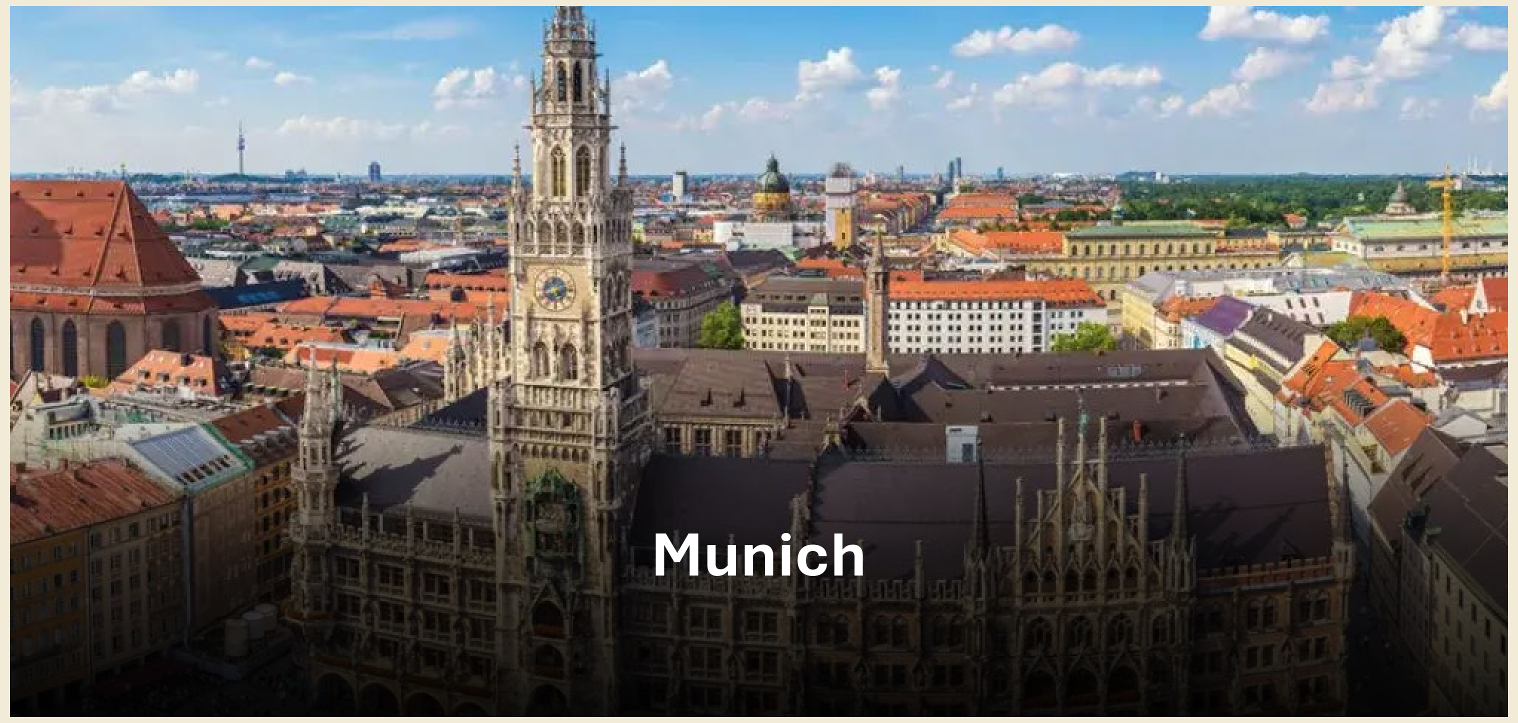
Spearhead for new market entries – proven success model with strong Halo effect on wholesale

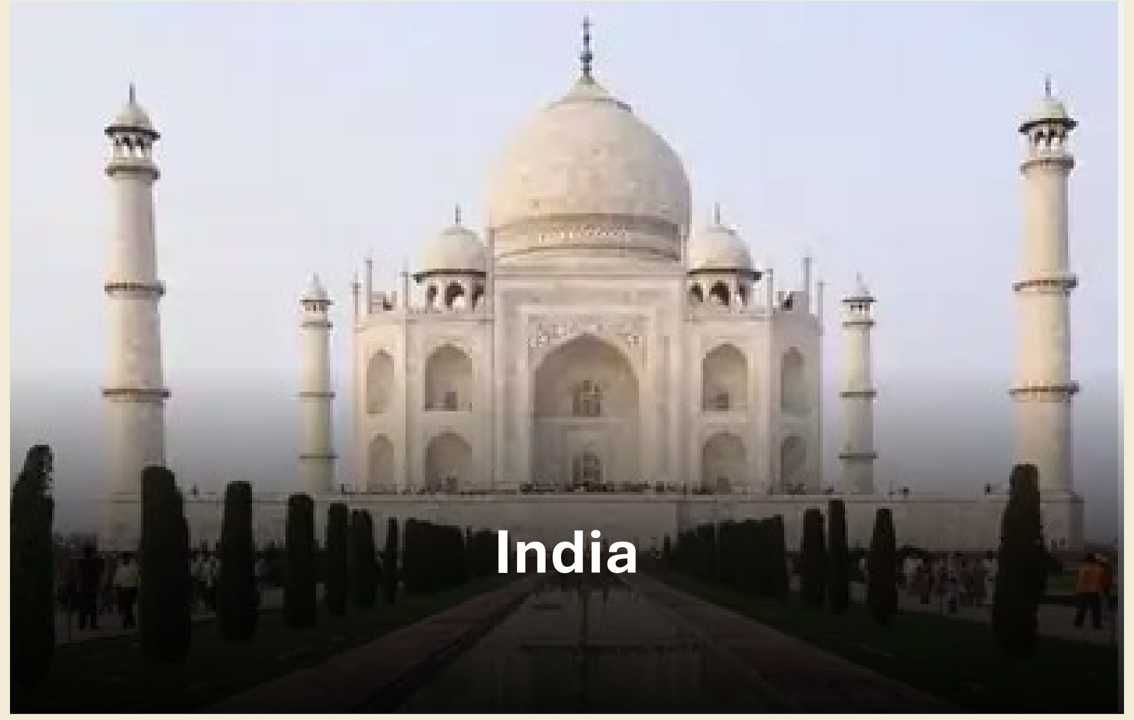
New Flagship Stores

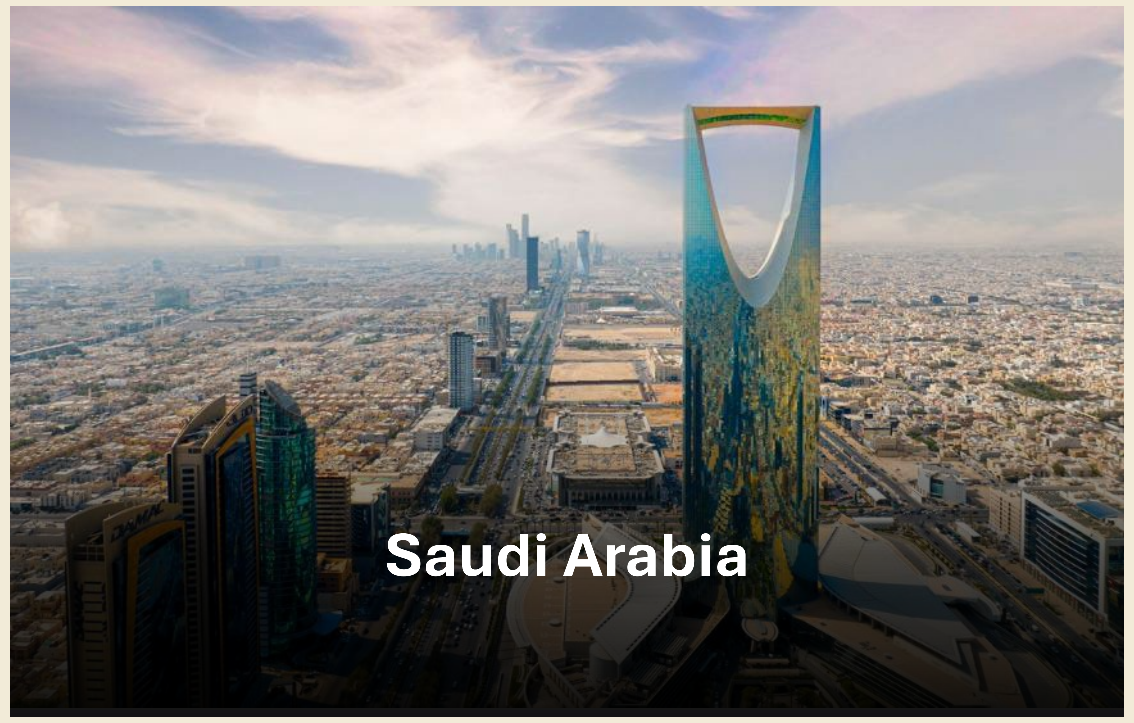



New Markets


# Tailwind to support our growth ambitions

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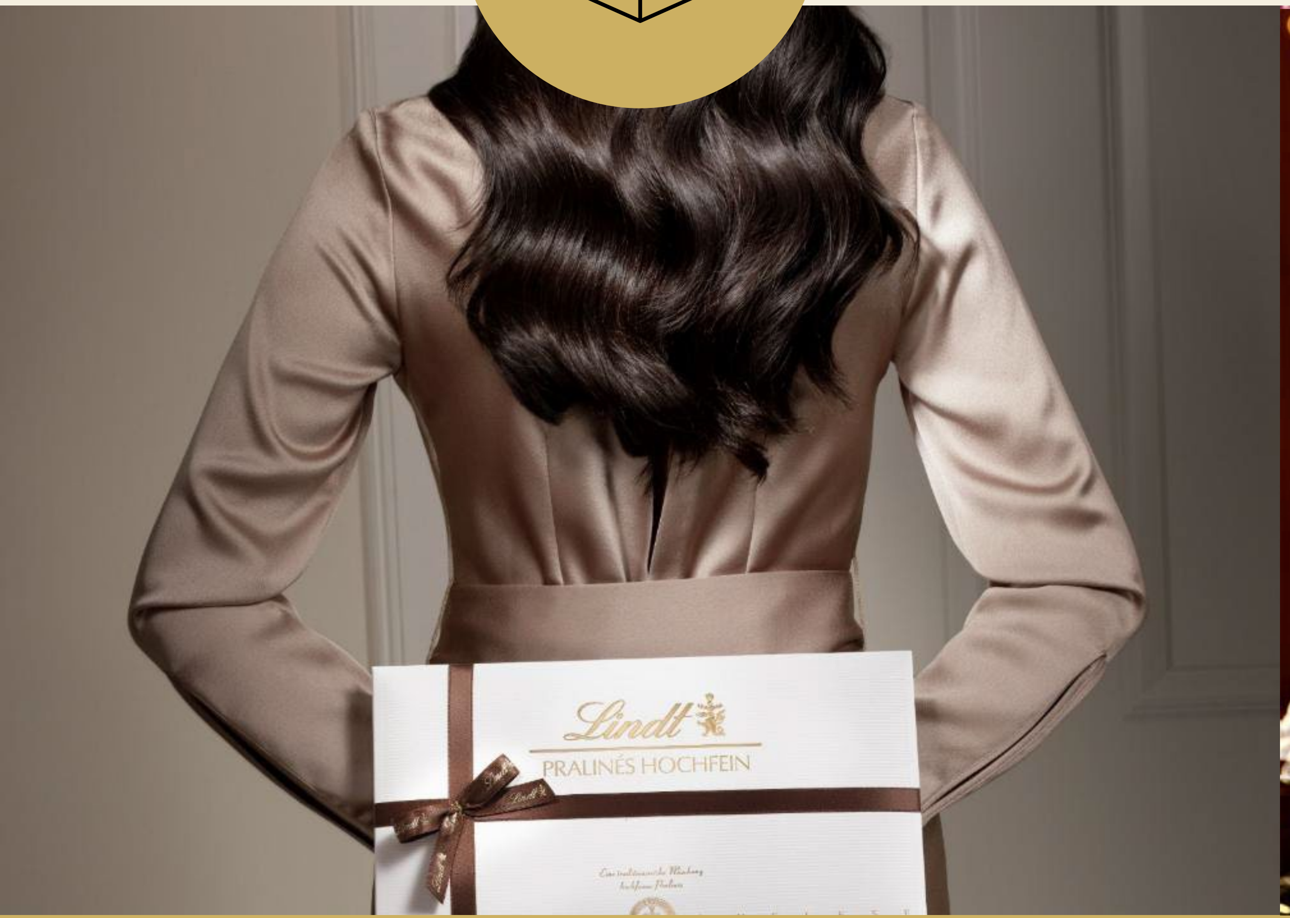





01 Premiumization

02 Growing middle class

03 Aging population

04 Geographical Expansion / New Channels

05 Shopping experience

06 Health trend: mindful indulgence

07 Innovation

08 Consistent communication


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02

# Review Half-Year 2026

# Overview – Half-Year 2026

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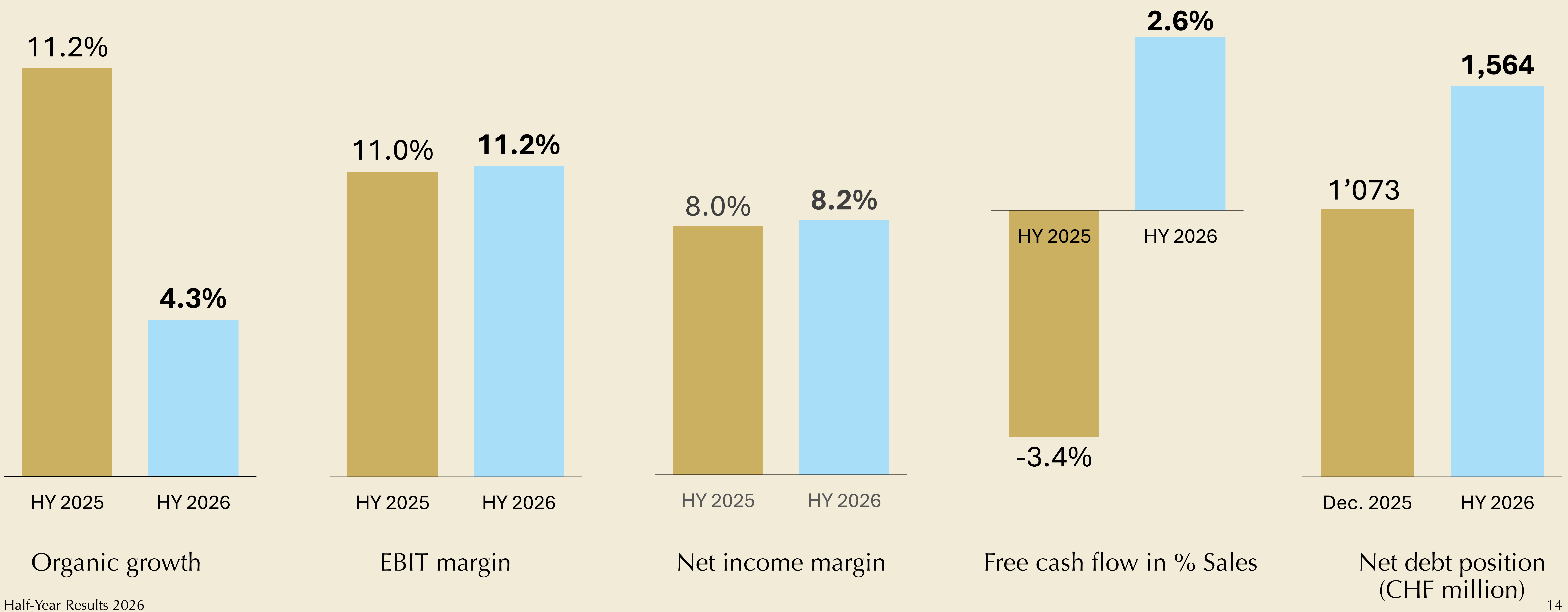
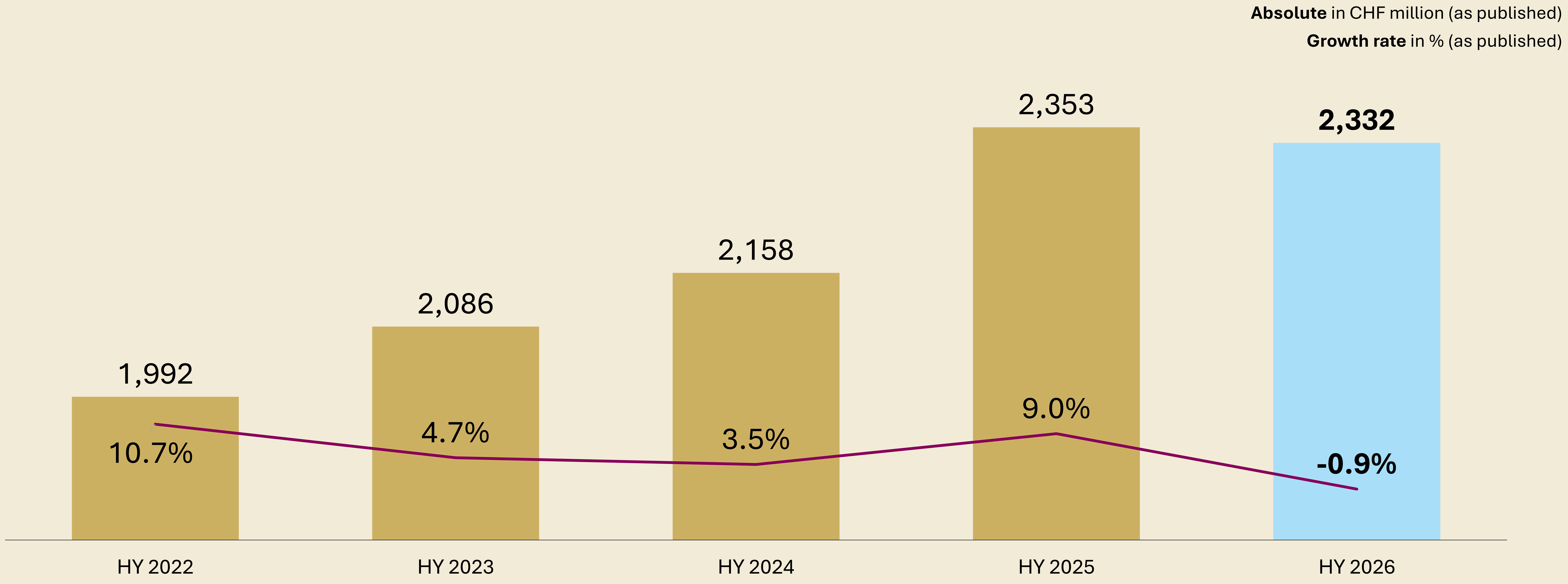


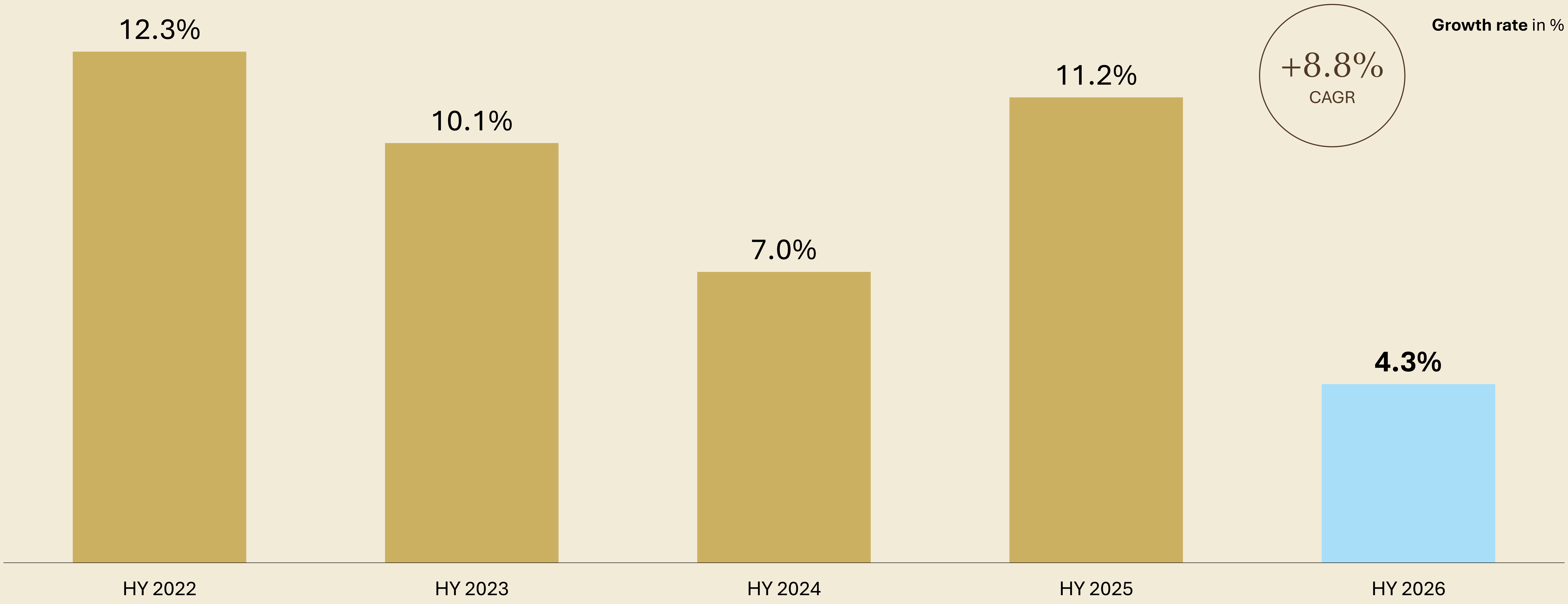
# Sales Growth in CHF

Sales in CHF declined due to weaker foreign currencies



# Organic sales growth

## Compound average growth rate in the last 5 years of +8.8%



# Sales: Growth Factors

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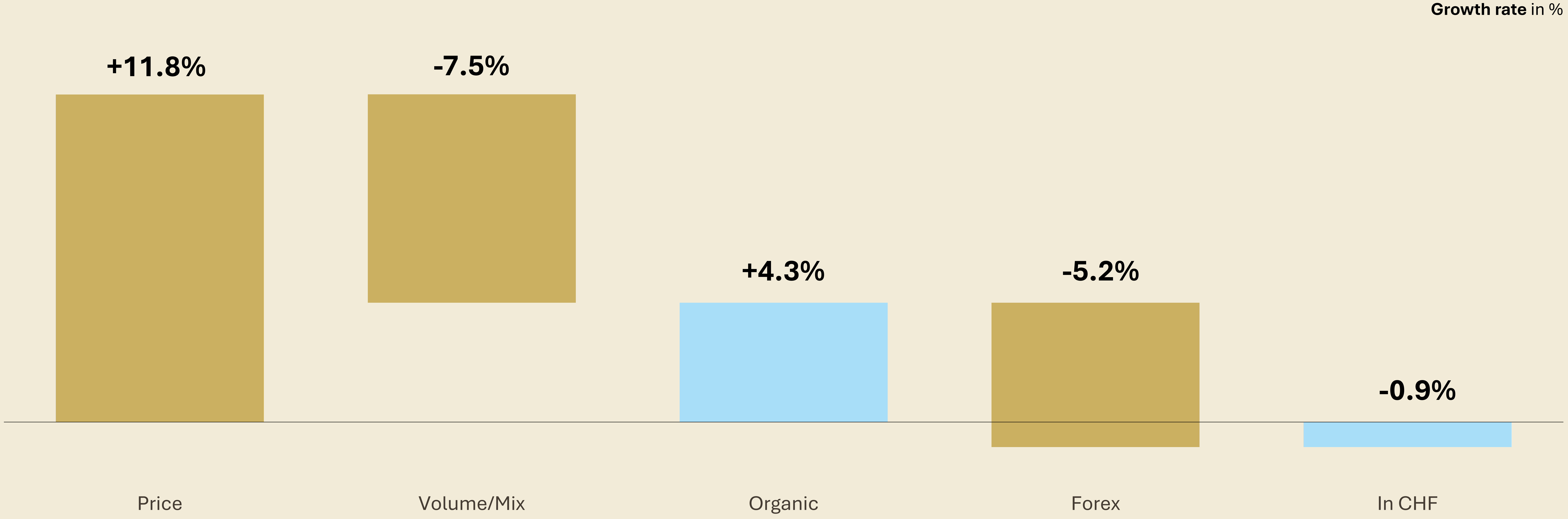
## Organic growth of +4.3% in line with expectations and within guidance



# Sales Analysis: Segment Information

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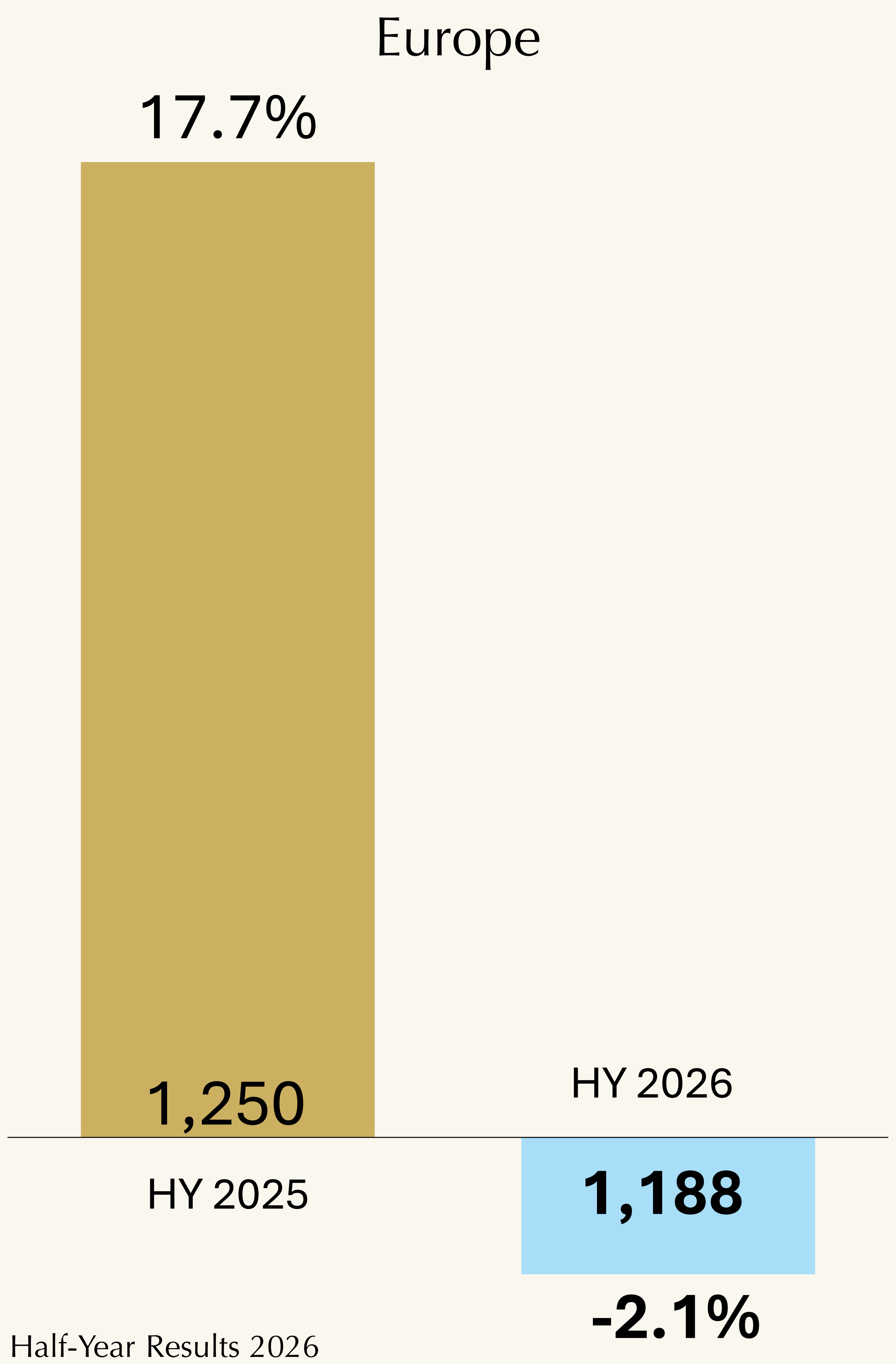
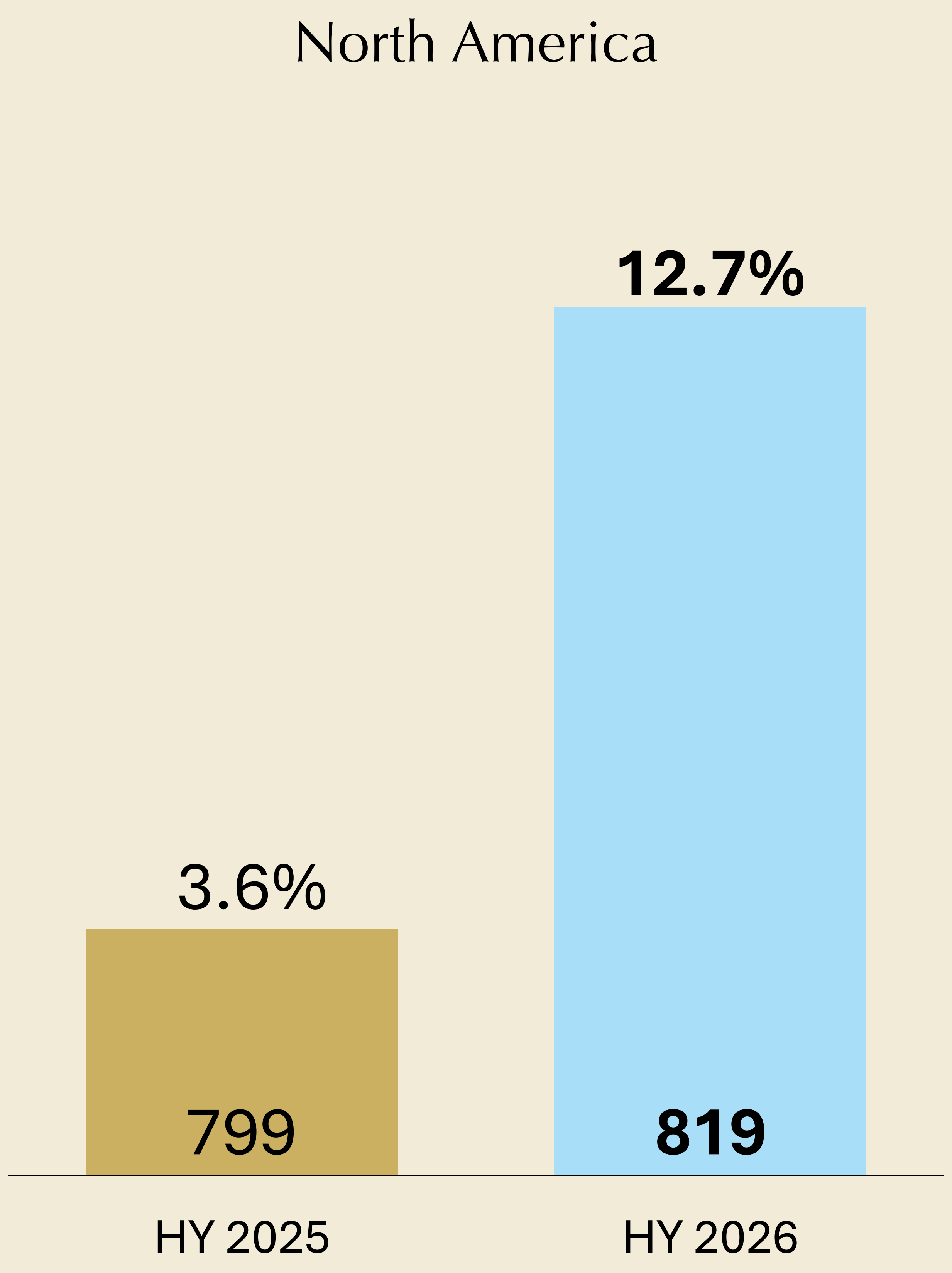
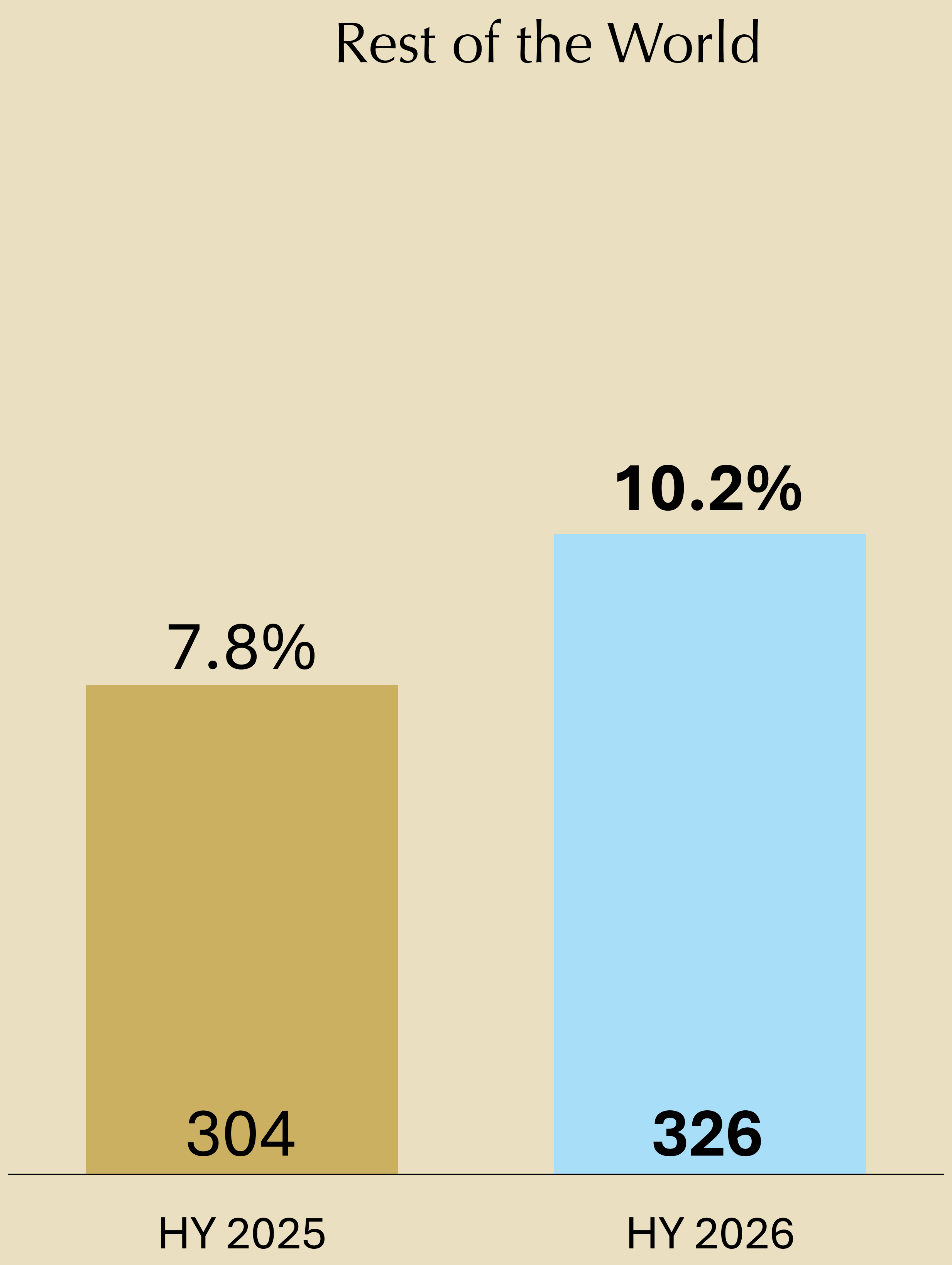
Strong growth in North America and Rest of the World, Europe affected by weak performance in Germany and Switzerland

**Absolute** in CHF million (as published)
**Growth rate** in % (organic)



# Material Costs incl. Change in Inventories

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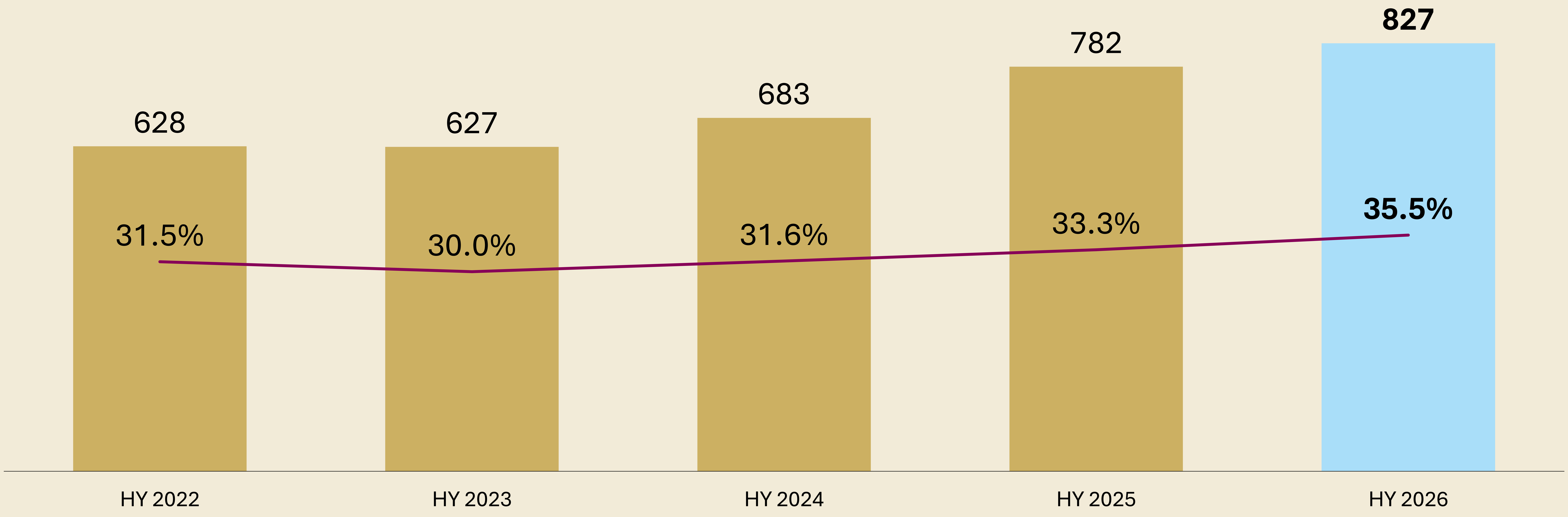
## Higher expense ratio driven by higher cocoa costs, partly compensated by price increases

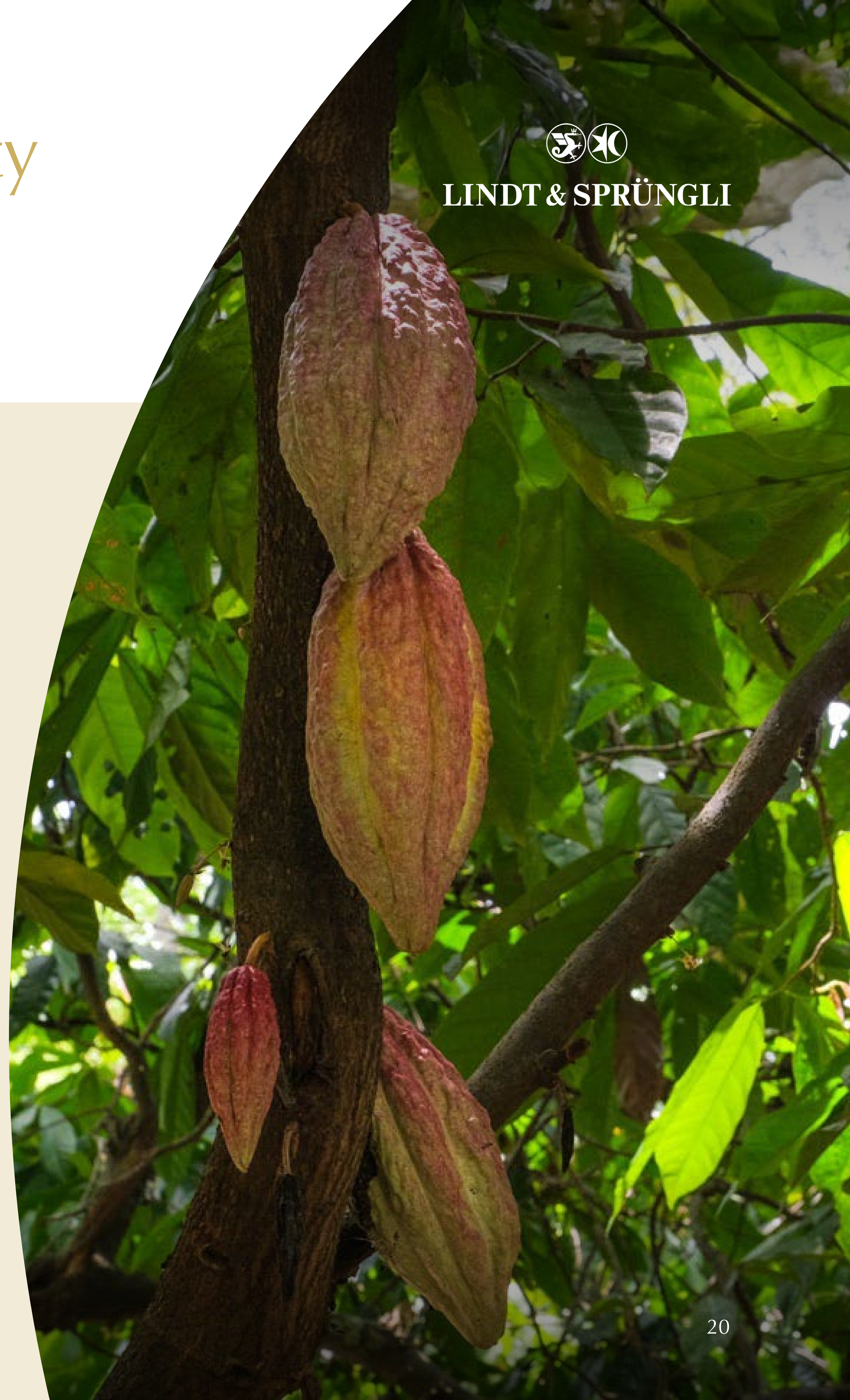
**Absolute** in CHF million
**Ratio** in % to sales



# Record high cocoa prices and continued volatility

## Prices still more than double compared to historic levels

ICE London Cocoa Futures (GBP per ton, 2nd Position)

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# Personnel Expenses

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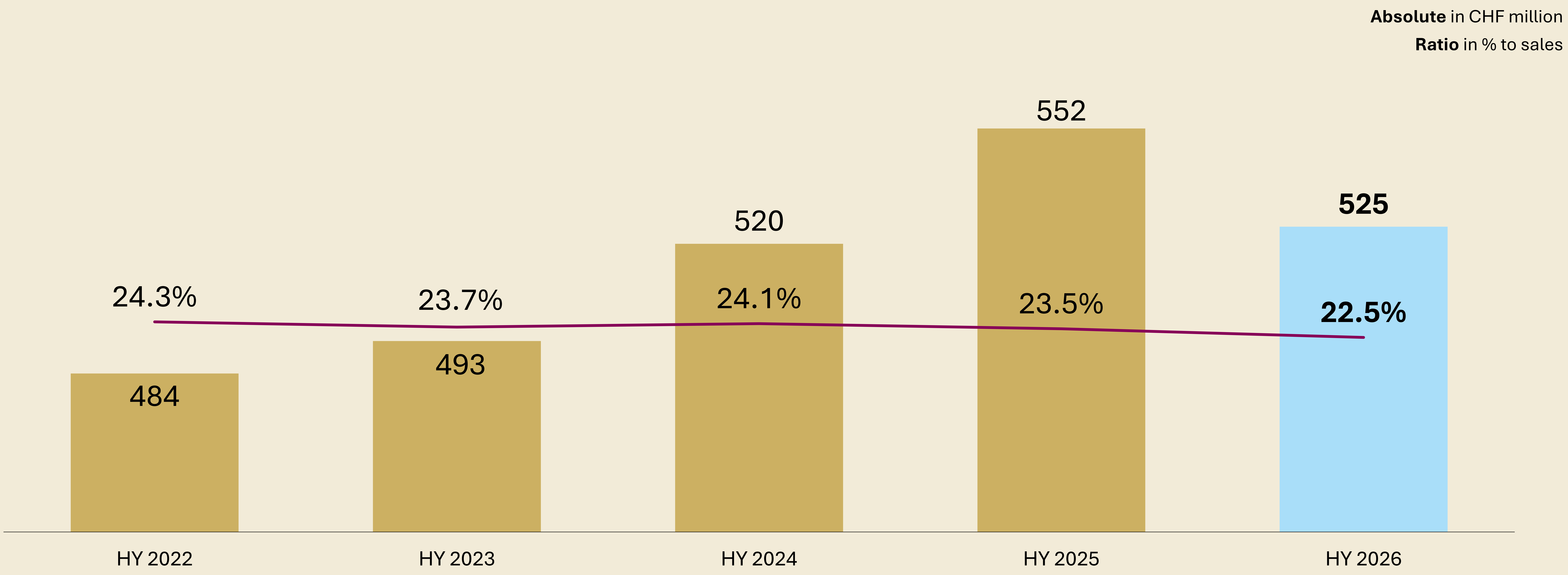
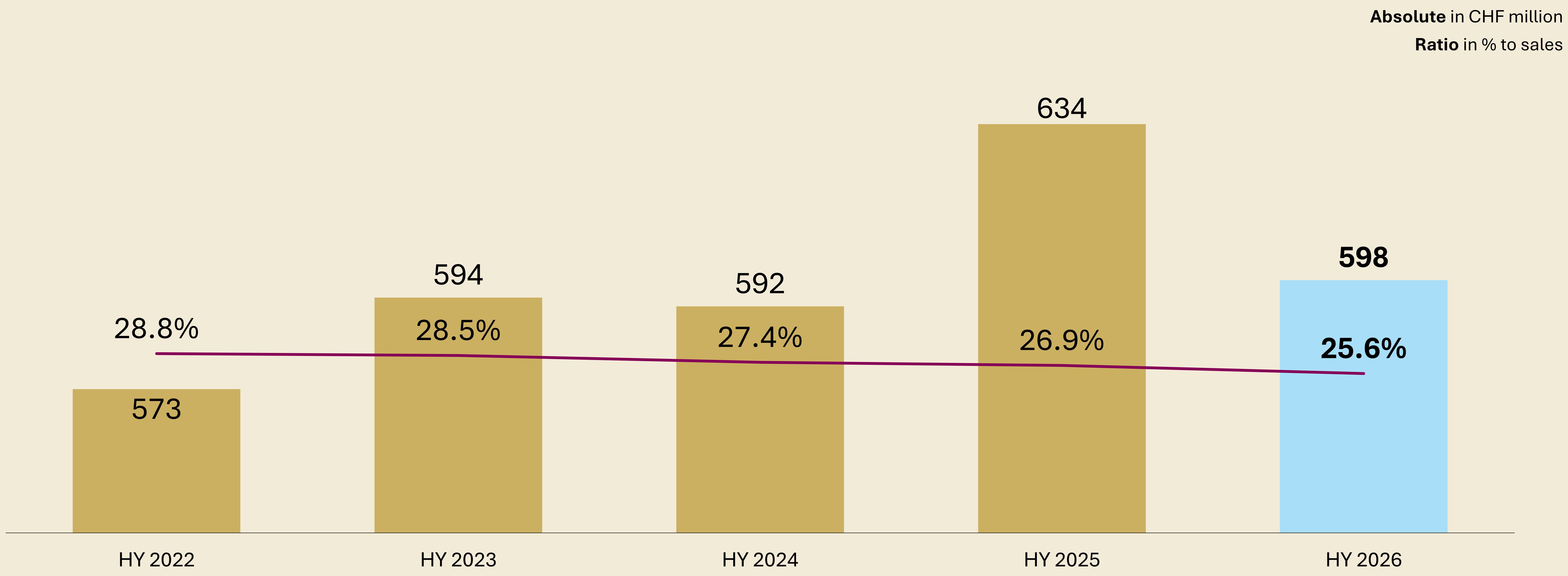
## Positive trend continues



# Operating Expenses

Continued high level of brand support and maintained cost discipline across all other areas



# Operating Profit (EBIT)

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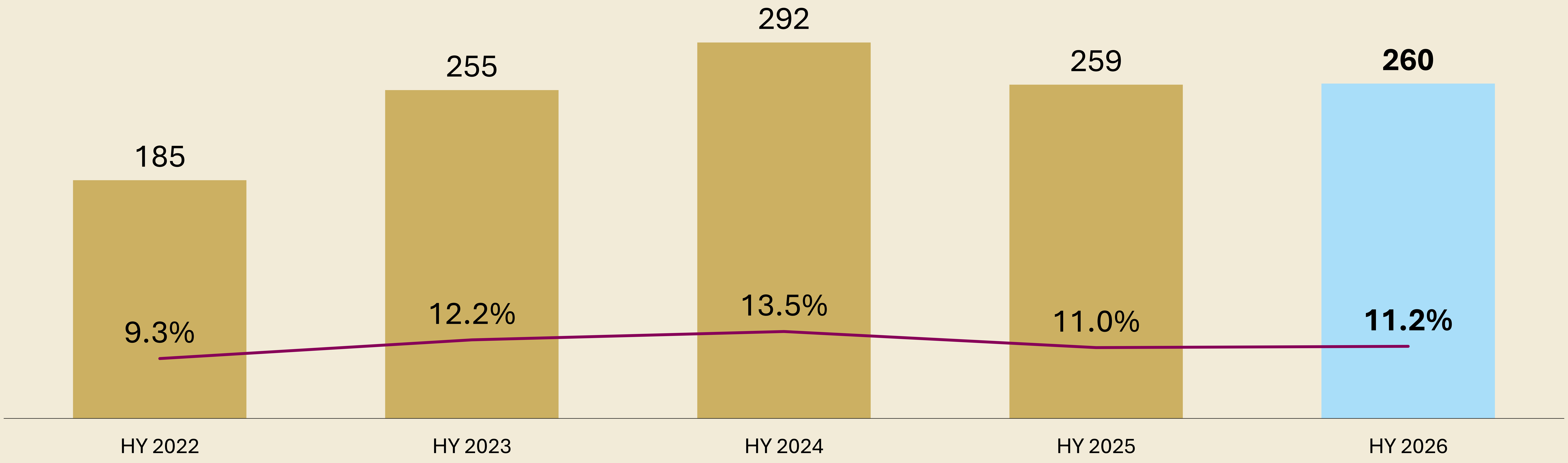
## EBIT-margin above management expectations of 10%

**Absolute** in CHF million
**Ratio** in % to sales



# Net Income

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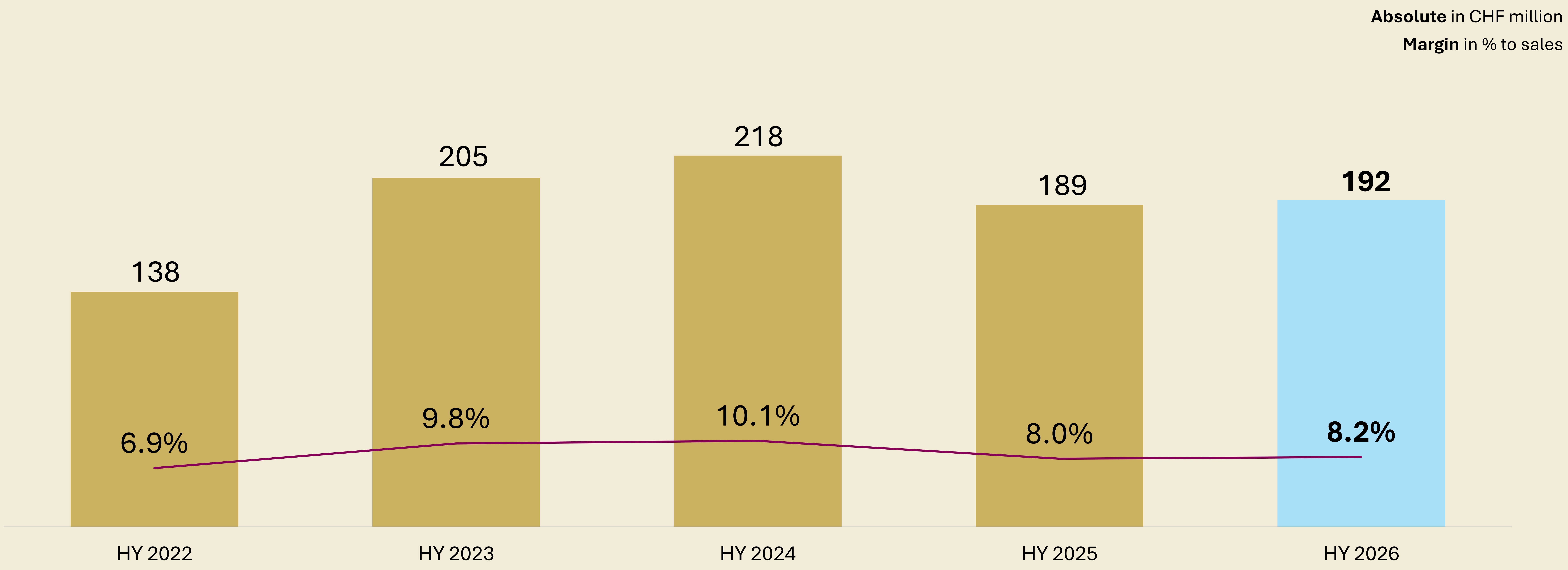
## Net Income in line with EBIT-margin



# Net Financial Position

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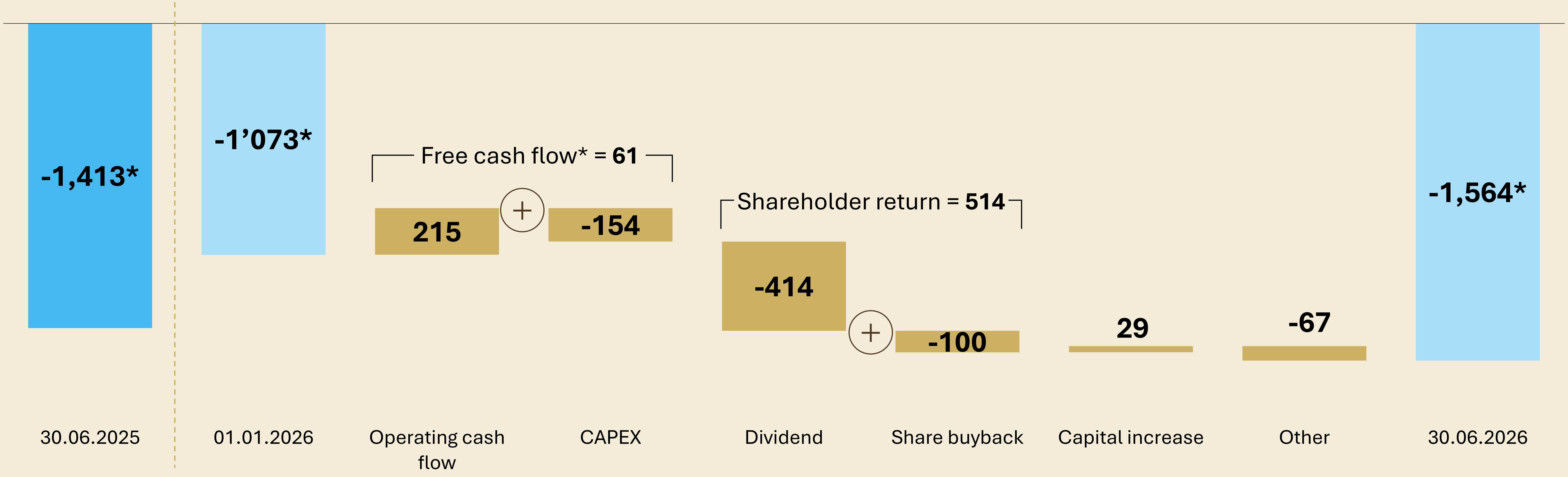
## Increase in Net Debt Position mainly driven by shareholder return

* Including the variation margin related to cocoa futures, the Net Financial Position would be at CHF -1,097 Mio as of 1.1.2026 and CHF -1,435 Mio as of 30.06.2026.
Please refer to the Alternative Performance Measures for more details regarding the Free cash flow.

**Absolute** in CHF million



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# Outlook

# Outlook

Guidance of 4-6% organic growth for 2026 confirmed

Stabilizing volumes in H2 2026

For 2027, we expect to regain volume momentum

| Financial Year 2026 | Medium to Long Term |
|---|---|
| **4–6%**<br>Organic sales growth | **6–8%**<br>Expected sales growth per year |
| **20–40bp**<br>Improvement of EBIT margin compared to 2025 | **20–40bp**<br>Improvement of EBIT margin per year |

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# 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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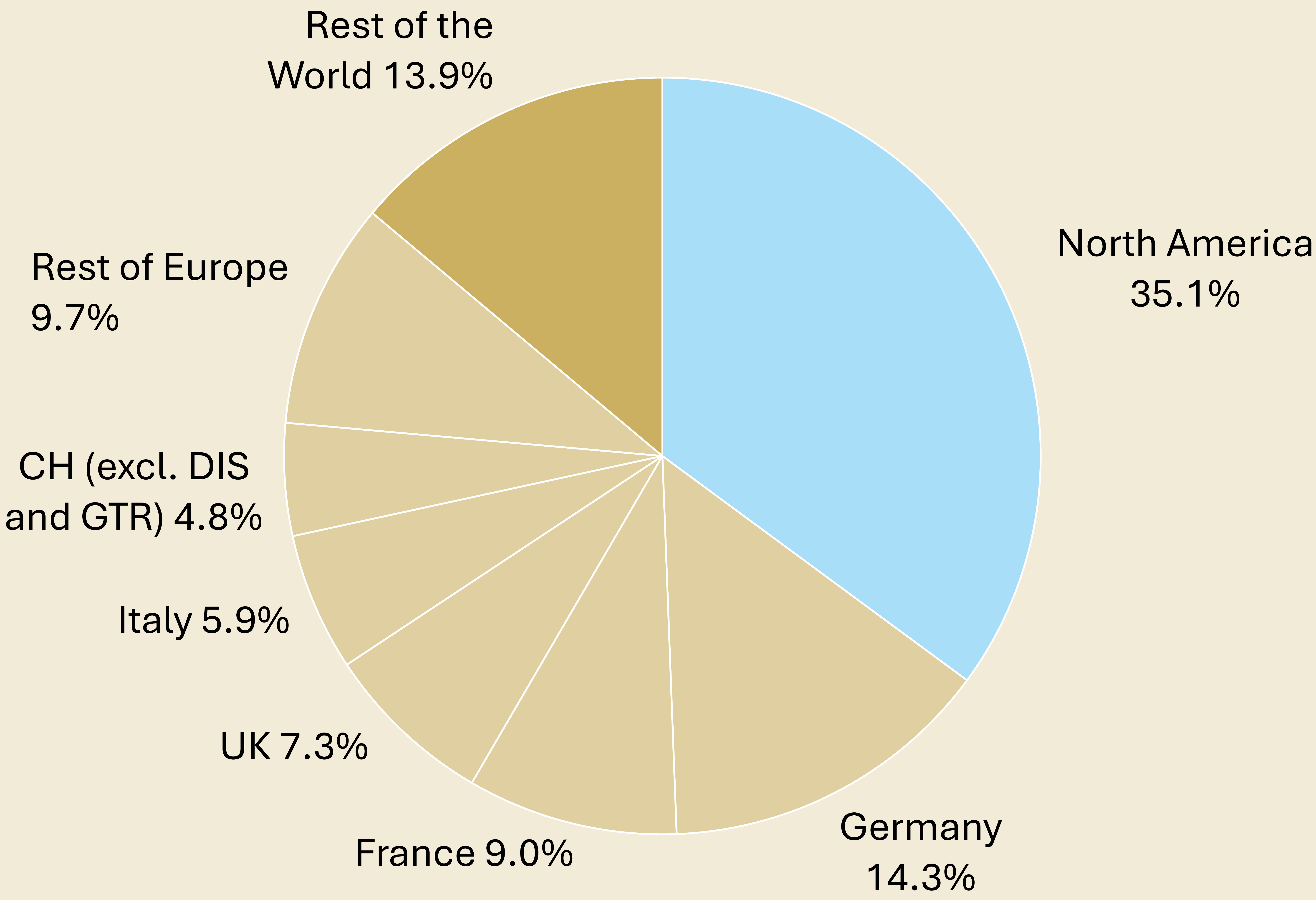
# Appendix

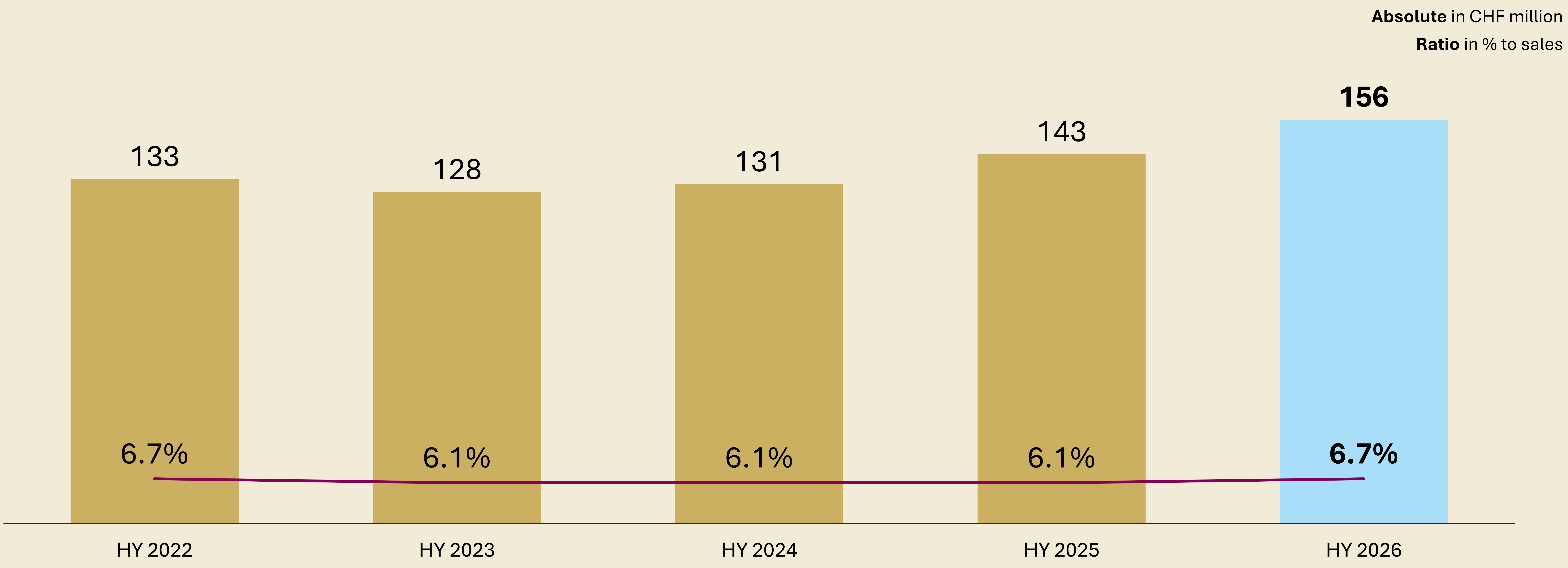
# Sales Analysis – Markets

Total Group sales in
CHF **2,332 million (+4.3%)**




**North America** CHF 819 million
**Europe** CHF 1,188 million
**Rest of the World** CHF 326 million

# Depreciation and Impairments



# EBIT % margin by Segment

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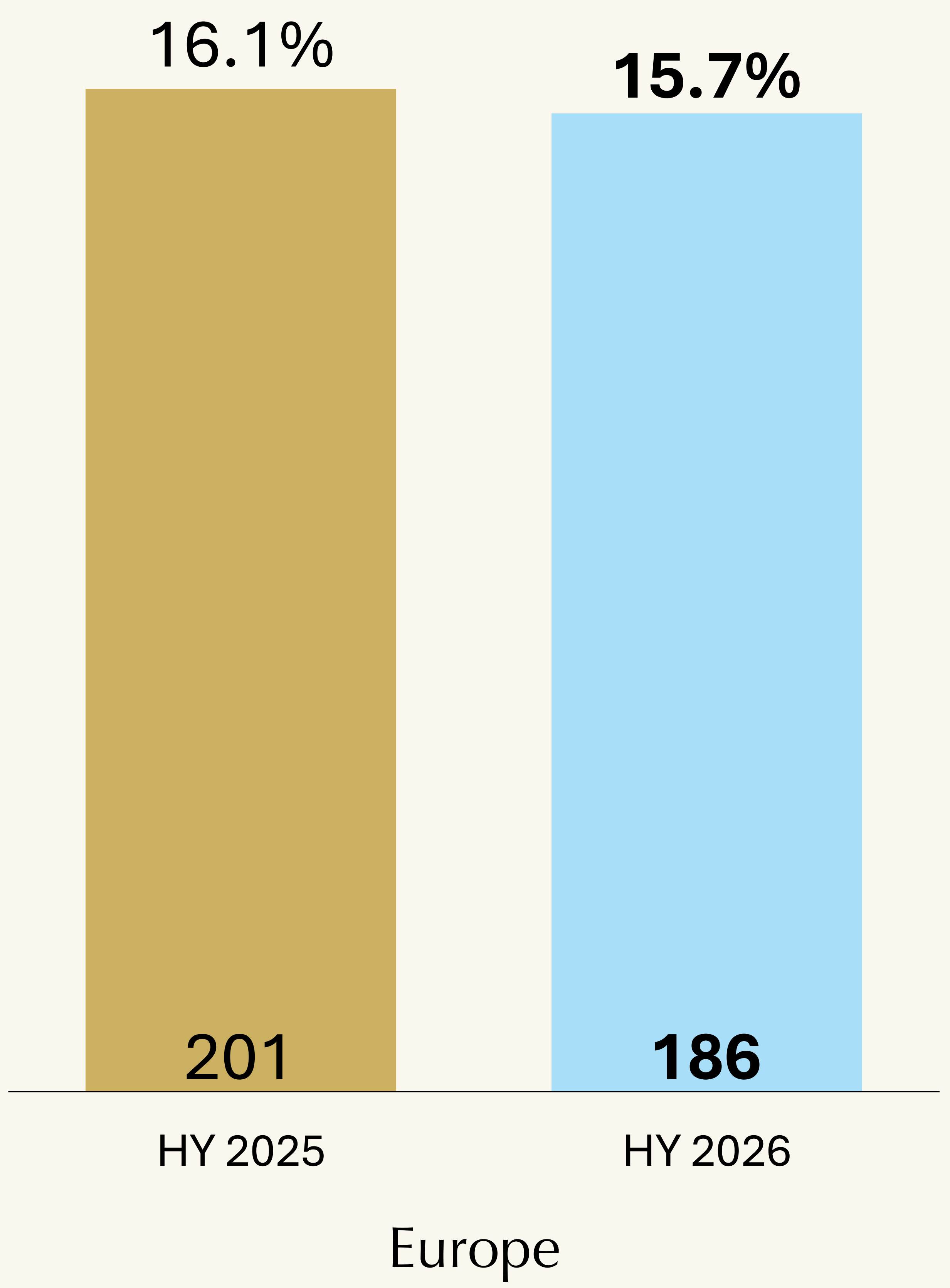


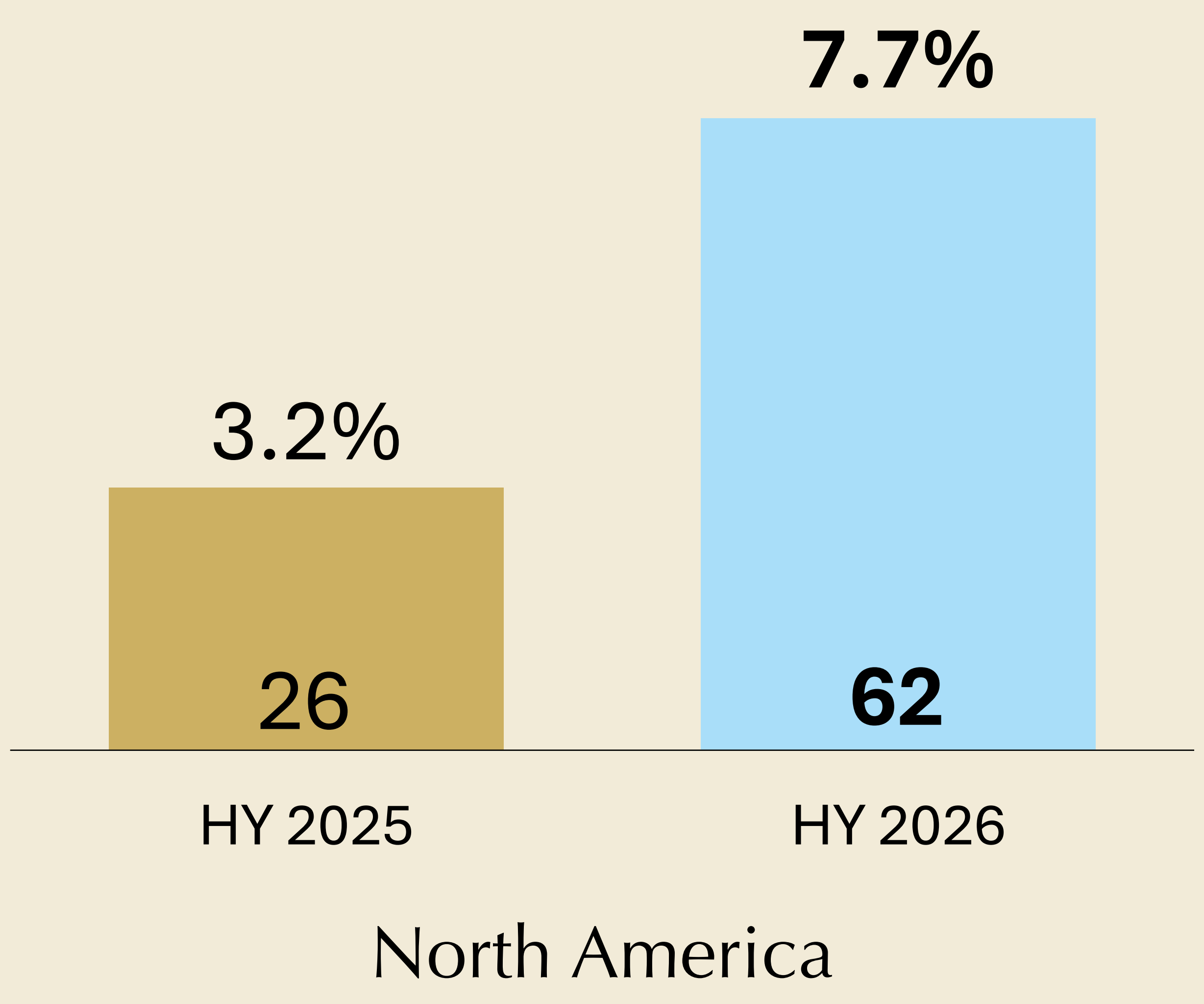


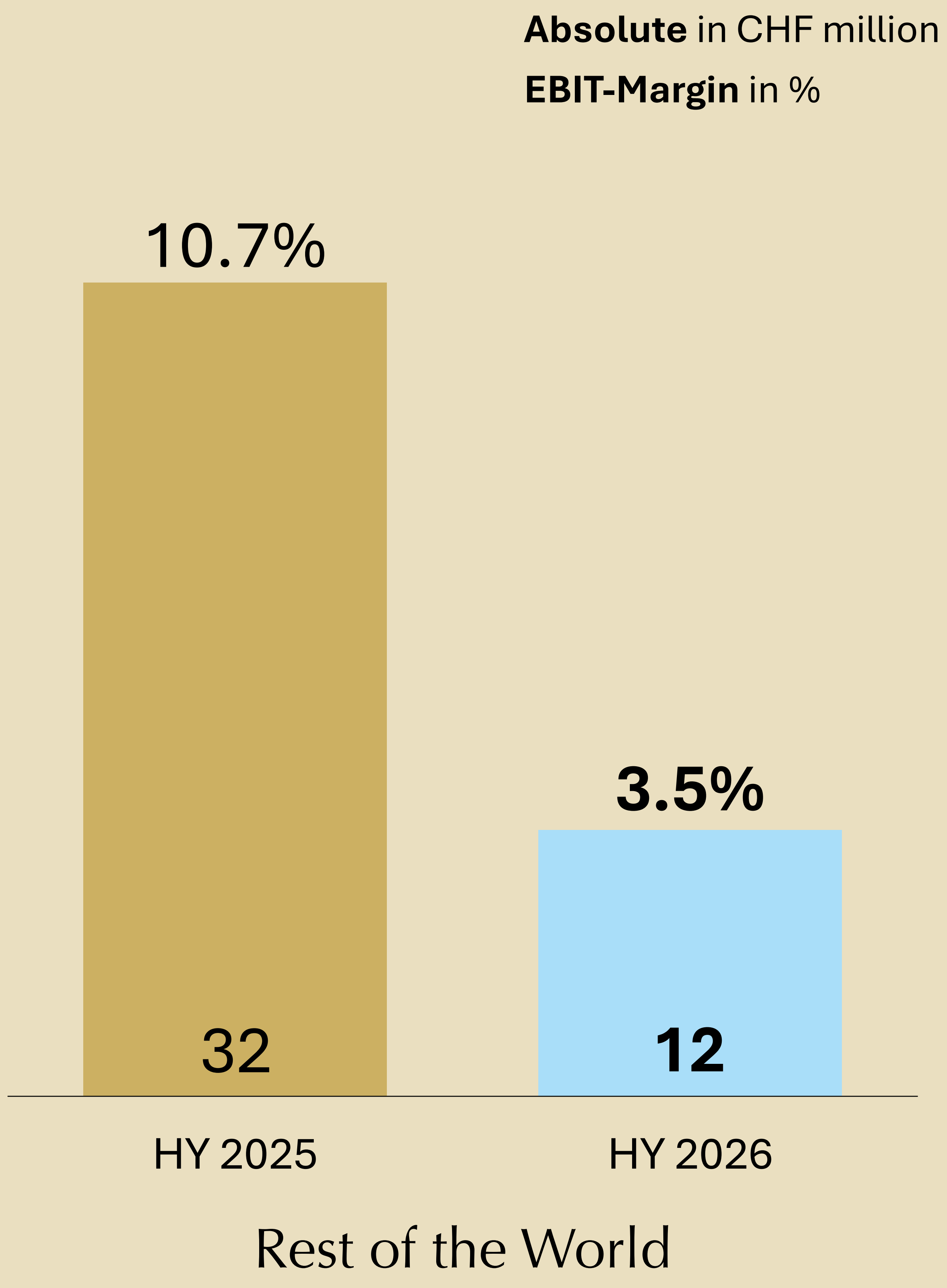

# Capital Expenditure