LINDT & SPRÜNGLI

Annual Report 2024

Key Figures

The Lindt & Sprüngli Group achieved strong financial results, exceeding its EBIT margin guidance for the financial year, despite a challenging environment. In 2024, Lindt & Sprüngli grew both in value and volume, gaining market share globally to establish the Group as one of the fastest-growing chocolate manufacturers.

Group Sales (CHF)
5.47bn

Organic sales growth
+7.8%

EBIT (CHF)
884m

EBIT margin
16.2%

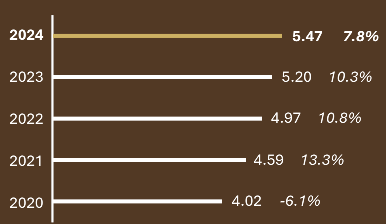
Free cash flow (CHF)
635m

Free cash flow margin
11.6%

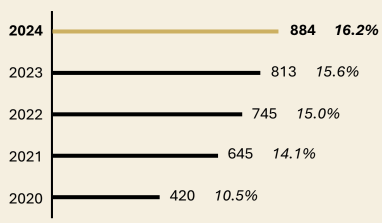
Volume/Mix growth
+1.5%

Number of employees
14,973

Sales
CHF billion (organic growth)



Operating profit (EBIT)
CHF million (in % of sales)



Contents

Our Markets

The Lindt & Sprüngli Group once again achieved strong organic growth of 7.8%, reaching CHF 5.47 billion. All regions contributed to this growth, with Europe retaining its position as the largest region by sales value.

Page 6
Read more here

Focus Chapter

In 2025, we celebrate our 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 journey.

Page 27
Read more here

5-Year Overview

Lindt & Sprüngli consistently achieved strong organic growth over the past five years, further strengthening its global market position and establishing the Group as one of the fastest-growing chocolate manufacturers.

Page 146
Read more here

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.

Please refer to this report's Markets chapter for further information on our individual market performance.

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 high 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, 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 of cocoa, we have to adapt our pricing group-wide again in 2025.

Outlook

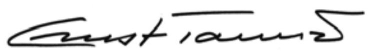
We are entering the new financial year with strong momentum. By consistently reinforcing the value of our premium products, we aim to increase household penetration, gain market share, and increase visibility in our wholesale and retail channels. For 2025, we expect the trend from quantity to quality 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 of the Lindt & Sprüngli Group

Strong growth in all markets

The Lindt & Sprüngli Group once again achieved strong organic growth of 7.8%, reaching CHF 5.47 billion. All regions contributed to this growth, with Europe retaining its position as the largest region by sales value. We achieved double-digit growth in several European markets, especially in the UK, Central Eastern Europe, France, and Benelux. As anticipated, business in North America gained new momentum in the second half of 2024. Lindt & Sprüngli in the USA and Canada, along with Ghirardelli, posted solid single-digit growth and gained further market shares. In the "Rest of the World", we saw excellent performance in core markets like Brazil, Japan, and China at double-digit growth rates. The success is particularly noteworthy in the Global Retail organization, where significant growth was achieved in both physical and digital Lindt Shops.

In 2024, we successfully gained global market share in both value and volume. Our key franchises, Lindor, Excellence, and Gold Bunny, drove growth. In all regions, the key franchise Lindor, the largest brand in our range, continued to achieve impressive sales figures and double-digit organic growth.

In the reporting year, we maintained our marketing spending and launched several successful campaigns, such as the Valentine's Day TV campaign in several markets, which focussed on chocolate gifting opportunities on this special day, the "Gold Bunny Golden Trail" campaign in the UK; and a new Ghirardelli campaign in the USA. While traditional TV advertising remains a vital marketing pillar, we are also seeing a shift toward digital and social media platforms. Accordingly, we have made considerable investments to expand our presence on YouTube.

Lindt & Sprüngli Group

Sales 2024

CHF 5.47bn

For the first time in 2024, Lindor secured an advertisement placement in the Super Bowl, which had a record-breaking viewership of 124 million viewers (47% female). This was the second-largest audience in US television history, outdone only by the Apollo moon landing in 1969. A subsequent evaluation showed that our brand awareness increased by 3% and brand preference by an impressive 11%. As brand awareness rises, our brand equity strengthens, encouraging consumers to pay a premium for our high-quality products.

Our exquisite Lindor pralines in exclusive gift packaging are frequently favored for visits from friends, family celebrations during Easter and Christmas, and small thank-you gifts. Seasonal sales, driven by Easter and Christmas, significantly boosted growth. From the Lindt Gold Bunny to the Lindor Truffle, our products were highly sought after for gifting. Sales across all distribution channels – including Global Retail, where we operate stores under the Lindt, Ghirardelli, and Russell Stover brands, as well as online – performed exceptionally well, highlighting the value consumers place on personal connection, a wide variety of gifting options, and the unique experience offered in our physical stores.

Europe

2024 saw a slowly rising consumer confidence, especially in Europe. Accordingly, we achieved double-digit growth in many European markets, especially in the UK, Central Eastern Europe, France, and Benelux.

North America

Our business in North America grew solidly in the reporting year, gaining significant market share. Lindt & Sprüngli consolidated its position as market leader in the premium segment in the region.

Rest of the World

In the emerging markets, we achieved strong organic growth, particularly in Brazil, Japan, and China. We expanded our Retail network to include New Zealand and Chile.

Europe

In “Europe”, our largest region, Lindt & Sprüngli achieved sales of CHF 2.59 billion and organic growth of 9.5%. The UK, Central Eastern Europe, France, and Benelux, contributed to this strong result with double-digit growth.

Switzerland

Lindt & Sprüngli (Schweiz) AG

The Swiss market, which includes the business units Global Travel Retail and Distributors, grew sales by a strong 6.8% to reach CHF 494 million. All channels contributed to the overall growth and helped enchant the world with the finest Lindt chocolate. Lindor was once more a key driver of our performance, supported by numerous activities to celebrate the 75th birthday of this iconic brand. The specific launch of the new Tiramisu flavor upgraded the brand offering and delighted the Swiss consumers as yet another delicious and recognizable flavor. Excellence, our dark chocolate range with high cocoa content, was also off to new heights, contributing to further overall market share gains in 2024. Earlier in the year, a major 5-year-project was completed that saw the renovation and expansion of Lindt's largest chocolate mass production facility in Europe, located in Olten.

Sales including exports (Global Travel Retail & Distributors) million CHF

494

+6.8% growth

This will guarantee the continued supply of chocolate to all our major European production sites for years to come. Our Retail stores achieved record sales in 2024 with strong double-digit growth across the entire estate. Highlights included the addition of a new location in downtown Geneva as well as the relocation of our store in Zermatt. Additionally, the shop at the heart of our Kilchberg-based Home of Chocolate has now become Lindt's number one store globally in terms of turnover. The biggest event of the year, however, was undoubtedly the launch of our homemade Dubai Chocolate bar just before Christmas, a very timely response to unprecedented social media hype for chocolate products. The bar was exclusively available in our Lindt Retail stores, where consumers queued for hours to get a taste of this delicious recipe. The success was so overwhelming that the offering will be extended and rolled out across the Swiss trade landscape in 2025.

Germany

Chocoladefabriken Lindt & Sprüngli GmbH

The German market achieved organic growth of 5.6% to EUR 830 million. This growth was driven by all product groups, particularly Lindor, Gold Bunny, and Excellence, along with Nuxor and the Santa hollow figure. Despite weak consumer sentiment, characterized by a shift toward private labels, discounters, and promotions, the demand for engaging experiences and indulgence remained high. This was evident in the strong performance of our own shops, which achieved double-digit growth. The year also saw a significant pistachio trend, driven by social media. Lindt catered to this trend with standout products, such as Lindor Pistachio, one of the most popular flavors, and the new Excellence Pistachio. In November, we launched the limited-edition Lindt Dubai Chocolate in our retail stores, supported by strong social media campaigns, further amplifying the pistachio hype. Germany was the first market to introduce the Lindt version of this global sensation, reinforcing its role as an innovation driver for Lindt. During Easter, Gold Bunny Salted Caramel became the number one novelty on the entire Easter market, cementing its leading position.

Sales million EUR

830

+5.6% growth

Christmas enhanced Lindt's premium appeal with the launch of the "Nussknacker" range, gift options like Lindor assortments and assorted pralines, along with a heartwarming collaboration between the Lindt Santa and the charity organization "Ein Herz für Kinder". Additionally, as of 2024, Lindt has expanded its reach through a partnership with Lufthansa, offering Lindt chocolate tablets or pralines to passengers on board. This collaboration boosts brand awareness and allows even more consumers to experience the exceptional taste and quality of Lindt chocolate.

France

Lindt & Sprüngli SAS

In the French Market, Lindt & Sprüngli achieved sales of EUR 483 million, an organic growth of 12.3%, which makes us the fastest growing chocolate manufacturer in France. Growth drivers in 2024 were various new market launches, such as Création Blanc, Excellence Pailleté, and Lucky Monkey, a delicious treat for the whole family. The Excellence tablet line continues to hold the largest market share in France. Lindor performed very well, delighting our French consumers with new flavors and new gifting formats during the festive seasons.

Lindt & Sprüngli France recorded strong Easter and Christmas business results, with powerful limited editions like the Gold Bunny Charity or the Champs Élysée Avenue en Fête that rank among the top innovations in the market. Within our own retail channel, the launch of the premium "Signature" pralines range, exhibiting the mastery of our Maîtres Chocolatiers, has been a key highlight of the Christmas season. 2024 also saw the 100th birthday of our factory in Oloron, which we celebrated with all our French employees and their families on site.

Sales million EUR

483

+12.3% growth

Italy

Lindt & Sprüngli S.p.A.

In Italy, Lindt & Sprüngli achieved sales of EUR 321 million, an organic growth of 4.6%. This growth was driven by new products, increased advertising, stronger in-store distribution, and a further expansion of Lindt retail stores. Despite a still challenging inflationary environment, Lindt successfully reinforced its position as the leader in the premium chocolate market and could gain further market share.

Sales million EUR

321

+4.6% growth

The most important product remains Lindor, which saw a very special product innovation in 2024: Lindor Tiramisu, combining Italy's most beloved dessert with the irresistible smoothness of Lindor. This innovation is one-of-a-kind, poised to enchant all Lindor consumers. The Excellence tablet range was expanded to include the new Excellence Pistachio. Nuts-based recipes are traditionally popular in Italy; the success of hazelnut creations during Easter and the ever-growing relevance of the Caffarel Piedmont pralines are testament to this. In 2024, Lindt opened a new Hazelnut Roasting Center in its Piedmont factory, which will serve as the center of excellence for Lindt & Sprüngli's roasting of hazelnuts in Europe.

UK & Ireland

Lindt & Sprüngli (UK) Ltd.

In the United Kingdom and Ireland, Lindt & Sprüngli achieved sales of GBP 340 million, a significant organic growth of 15.7%. Despite the challenging circumstances brought on by high inflation and legislation limiting the presentation of products with comparatively high fat, salt, and sugar content, the Lindt & Sprüngli business performed exceptionally well, with all key franchises contributing to the robust growth. Lindor expanded by incrementally increasing in-store space and visibility, while Gold Bunny 200g primarily benefited from enhanced range display support. Despite price increases, Excellence managed to maintain its position as the market leader in the dark chocolate segment.

Sales million GBP

340

+15.7% growth

The ongoing introduction of the Choco Wafer has also contributed to the success in the UK and Ireland, backed by effective distribution, off-shelf placements and media promotion. Business in our own shops continued to develop positively. Recent renovations and relocations have incorporated larger spaces and the addition of several ice cream and drinks counters. Lindor remained the most important growth driver in the UK and Ireland, with product innovations such as Tiramisu and Dark Mint, alongside a strong seasonal business and an increasing demand for high-quality gifts.

Spain & Portugal

Lindt & Sprüngli (España) S.A.

In 2024, Lindt & Sprüngli Iberia achieved total sales of EUR 122 million, marking a 9.4% increase in organic sales, with notable growth in Portugal and our own shops throughout Iberia. Product innovation played a significant role in Lindt & Sprüngli Iberia's success. We introduced new product sizes, such as the Lindor Trio and Nuxor Duo, responding to the market trend toward convenience formats. Additionally, the launch of Excellence Croquant and the expansion of the Nuxor range into new formats contributed to positive a sales performance. Lindor continued to deliver strong growth across Iberia, with impressive results in both Spain and Portugal. Special campaigns and events also strengthened Lindt & Sprüngli Iberia's market presence.

Sales million EUR

122

+9.4% growth

The launch of Lindt Excellence Croquant was supported by an integrated 360-degree campaign, which included TV, digital, Point of Sale communication, sampling, influencer marketing, and more. Nuxor White received the CLARA Award for "Best Temptation," and the Lindor Cornet range was recognized as Product of the Year 2024 in Portugal. Additionally, Excellence Croquant was nominated for several awards, including the Glovo Brand Awards and Product of the Year. Christmas contined to be the most important season in the Iberian chocolate market, positively impacting the praline market in Spain and Portugal and boosting our sales in this category.

Austria

Lindt & Sprüngli (Austria) Ges.m.b.H.

Lindt & Sprüngli Austria achieved an organic growth rate of 8.5% in 2024 well ahead of market and thereby gaining significant market share, driven by a strong Easter business and a marketing campaign for Nuxor. Sales of core products grew most significantly in our own shops and online. Nuxor continued to drive growth, following its successful launch in 2023, and Küfferle "Schokoschirmchen" contributed significantly to the results during Christmas 2024. New product offerings included the Gold Bunny Salted Caramel, which emerged as the top innovation in the Austrian Easter Hollow Figure market. The Excellence Croquant range was introduced to appeal to dark-light buyers, and the Lindor "Lieblingsmix" was launched after an online voting campaign, where milk, pistachio, white, and double chocolate flavors were selected as favorites.

Nordic

Lindt & Sprüngli (Nordic) AB.

The Nordic market region (Denmark, Sweden, Norway and Finland) achieved organic sales growth of 7.3%, led by Finland and Denmark. In Sweden, consumers have responded cautiously to price increases, particularly during the Easter season, leading them to shift from chocolate to sugar confectionery. Lindt & Sprüngli has observed steady business acceleration in our own stores, with exceptional growth of 28.7%, thanks to successful store openings in Denmark, Finland and Sweden. Overall, Lindor has outperformed the praline category across all Nordic markets, driven by the introduction of new flavors and well-received advertising campaigns.

Benelux

Lindt & Sprüngli (Netherlands) B.V.

The Benelux market region delivered impressive growth of 31.5%, reinforcing Lindt's position as the fastest-growing chocolate brand, gaining market shares on both tablets and pralines. Exceptional marketing plans, in-store visibility, and increased distribution in the Netherlands accelerated demand. Growth in Belgium was driven by increased physical availability, and the development of own stores – offline and online – improved Lindt's omnichannel presence. With a strong focus on the core products, Lindor, in particular, grew the most in the financial year.

Central Eastern Europe

Lindt & Sprüngli (CEE) s.r.o. / Lindt & Sprüngli (Poland) Sp. z.o.o.

The Central Eastern Europe market region (Poland, Czech Republic, Slovakia, Hungary) achieved total sales of CHF 136 million, a strong organic growth of +20.7%, significantly above the overall market. Lindt & Sprüngli emerged as the fastest growing chocolate brand in this region, expanding its presence across all grocery channels and particularly in direct-to-consumer sales channels. The core products, Lindor and Excellence, are pivotal to Lindt's success in the CEE markets. These product lines not only drive strong organic growth but also contribute to regional market share gains. Comprehensive advertising campaigns year-round and high-impact digital activations that exceed market share support both brands.

In addition, Lindt & Sprüngli accelerated overall growth with new product launches. The standout launch in 2024 was the Lindor raspberry flavor, which quickly became the second-best-selling flavor in Poland. The introduction of Nuxor across all markets, supported by strong 360-campaigns, helped to attract new consumers and delivered incremental growth in the praline category. Additionally, the test launch of Lindt Squares in Hungary and the Czech Republic achieved extensive distribution and contributed vital market share for Lindt.


Lindt
NUXOR
WEISS
Lindt
NUXOR
CREMIGE, WEISSE CHOCOLADE MIT GEMAHLENEN
UND GANZEN, GERÖSTETEN HASELNÜSSEN
36% HASELNÜSSE
WHITE

North America

The “North America” segment grew organically by 5.0% to CHF 2.15 billion. Lindt & Sprüngli USA, Ghirardelli, Lindt & Sprüngli Canada, and Lindt & Sprüngli Mexico performed well and gained market share. In this context, Lindt & Sprüngli enjoyed increasing consumer popularity and consolidated its market leader position in the premium segment in North America.

USA

Lindt & Sprüngli (USA) Inc.

In the USA, the world's largest chocolate market, Lindt & Sprüngli grew by 4.9% to USD 843 million last year. Despite a slowdown in chocolate consumption, Lindt & Sprüngli outperformed the market and grew household penetration, demonstrating that more and more people opt for Lindt products. In 2024, Lindt & Sprüngli USA introduced several exciting product innovations, including the Holiday Limited Edition Lindor Cinnamon Swirl. The Lindor Non-Dairy Oat Milk Truffles, launched in 2023, received the Progressive Grocer Editors' Pick for Best New Product. Marketing campaigns played a crucial role in Lindt & Sprüngli USA's success. For the first time ever in 2024, Lindt & Sprüngli secured an advertisement placement in the Super Bowl, one of the biggest sporting event in the USA, which reached a record-breaking 124 million viewers, significantly boosting brand awareness and sales.

Sales million USD

843

+4.9% growth

The "Discover Excellence. Expect Delicious" campaign effectively dispelled myths about dark chocolate and attracted new consumers, increasing market share for our Excellence dark tablets. Other notable campaigns included the "Melt the One You Love" Valentine's Day campaign. Lindt & Sprüngli USA also partnered with Holland America Line, showcasing Lindt chocolate products during various moments of the cruise experience, adding a touch of luxury for sea travelers. Overall, Lindt & Sprüngli USA grew its market share and achieved accelerated growth across all seasons – Valentine's Day, Easter, and Christmas. In line with our sales growth, we are increasing our capacities in the United States by continuing the expansion of the production facility in Stratham, New Hampshire. The project is on track and scheduled to become fully operational in 2025, significantly increasing the plant's capacity. Investments in automation will also noticeably increase productivity.

Ghirardelli Chocolate Company

Ghirardelli achieved remarkable growth in the 2024 financial year , with sales reaching USD 888 million, representing an impressive organic growth of 9.4%. This solidifies Ghirardelli's position as a leader in the premium confectionery market, outperforming a slow market and actively garnering positive results in the category. Ghirardelli's market share in both the confectionery and baking sectors increased significantly. The brand further launched innovative products in 2024, such as the Ghirardelli Squares Caramel Waffle Cone and the Easter Hollow Bunny.

Additionally, Ghirardelli's Chocolate Chips franchise played a crucial role for the success of the baking division. The brand's new national advertising campaign alongside strategic partnerships, such as the collaboration with the Food Network's "Christmas Cookie Challenge," significantly boosted its visibility and market presence. Notable store openings included a new location in New York at the Empire State Building in July 2024 and another in Santa Monica, California, near the Santa Monica Pier in November 2024.

Sales million USD

888

+9.4% growth

Russell Stover Chocolates

Russell Stover achieved sales of USD 377 million. The overall sales fell short of expectations due to declining market trends, price inflation, and product portfolio optimization. There have, however, been several notable successes, and, in 2024, Russell Stover introduced a series of innovative products that significantly enhanced its market presence. In May, the company launched a limited-edition Forrest Gump-themed Gift Box to celebrate the movie’s 30th anniversary and Whitman’s, too, saw some exciting innovation.

For the holiday season, Russell Stover launched new dessert-inspired truffles and Sugar Free Chocolates Gift Boxes, both of which exceeding sales expectations. Russell Stover resumed advertising during the Valentine's season, to further boost its number-one market leadership position and increased support for the Sugar-Free range, which generated over half a billion impressions. Additionally, Russell Stover Retail Shops were recognized as one of America’s Top Retailers in 2024.

Sales million USD

377

-5.3% growth

Canada

Lindt & Sprüngli (Canada) Inc.

The Canadian market grew sales by 6.8% to CAD 442 million. Lindt & Sprüngli was able to grow consumer demand despite prices rising and grew slightly above the market, while the total volume of the category decreased in 2024. Core products such as Lindor and Excellence continued to perform well, with Lindor remaining the country's number one chocolate brand and Excellence maintaining its position as the leading dark chocolate brand. The Excellence 70% and 85% Mild chocolate tablets also saw a strong market reception, and the Gold Bunny floral edition was a highly successful launch for Easter in 2024.

To engage young families, we used augmented reality to draw consumers into a magical Easter world featuring the Lindt Gold Bunny. Lindt & Sprüngli Canada further introduced a Lindor gift box with Diwali-themed sleeves to celebrate the Hindu holiday, which has proven to be highly successful. The prosperous Canadian retail division once again grew above the company average and celebrated the launch of four new stores, from Vancouver Island on the west coast to St Johns, Newfoundland, on the east coast. All of these locations enjoyed very encouraging early sales as new communities got to discover the magic of Lindt stores.

Sales million CAD

442

+6.8% growth

Mexico

Lindt & Sprüngli de México, S.A. de C.V.

Lindt & Sprüngli Mexico achieved a 9.3% organic sales growth, reaching MXN 574 million in 2024, and thus gaining market share. This growth was driven by a strong year-on-year increase in Wholesale, which was achieved by increasing physical availability and visibility, improving grocery distribution, and onboarding new customers to offset the loss of a distributor in 2023. Last year, we also opened our first retail store in Perisur Shopping Mall, Mexico City. This store offers consumers a new experience, inviting them to learn about our delicious chocolates crafted by our Maître Chocolatiers, try new flavors and recipes, and thus strengthen our market presence.

In terms of Key Franchise performance, Lindor maintained its rapid growth pace as the fastest-growing brand in the praline segment among top manufacturers in Mexico. This success is attributed to improved plans during peak seasons such as Christmas, Valentine's Day, and Mother's Day, which featured significant innovations, increased visibility and trials, and a stronger media presence to boost brand awareness. Excellence rebounded with double-digit growth, driven by the introduction of new recipes and the adaptation of the "Love it or replace it" campaign to overcome trial barriers and attract new consumers.

Sales million MXN

574

+9.3% growth

Rest of the World

In emerging markets, the business achieved sales of CHF 724 million with a strong organic increase of 10.0%. Brazil, Japan, and China, in particular, achieved double-digit growth rates by seizing growth opportunities. The Global Travel Retail business unit benefited from the recovery of international travel, recording steady growth, confirming our confidence in the potential of this area.

South Africa

Lindt & Sprüngli (South Africa) (Pty) Ltd.

Lindt & Sprüngli South Africa posted organic growth of 2.1%, gaining further market share. One of the standout highlights was the launch of Choco Wafer, which has become the most successful product launch in years, rapidly securing a top spot in the pralines market. The Excellence Mini Slabs were introduced in April 2024, targeting dark chocolate lovers. Lindor performed impressively once again, supported by our gift boxes and the newly launched Milk & White flavor.

We celebrated South Africa's Heritage Day with special events and activities, including the launch of the Lindor Protea edition. Lindt & Sprüngli South Africa also partnered with Africa's largest coffee shop chain, Vida e Caffe, to offer Excellence Naps with every coffee, thereby reaching over 8 million consumers. Another significant collaboration was with Africa's biggest retailer, Shoprite, where we launched a Lindt store-in-store in their top 10 stores, offering shop exclusives.

Australia & New Zealand

Lindt & Sprüngli (Australia) Pty. Ltd.

In Australia and New Zealand, Lindt & Sprüngli achieved organic growth of 2.5%. In 2024, we continued to innovate and excel in the market with several notable product launches and campaigns. The introduction of Lindor Cheesecake has been a standout success, becoming the most successful new product launch in the last four years. Additionally, the Excellence Salty Liquorice launch opened up new segment growth and received a very positive reception within the market. The Lindt Excellence Mastery campaign evolved into an innovative brand experience in cinema and digital channels, reaching 43,000 people and positively shifting brand consideration.

Lindor unveiled a new partnership with Australia's leading radio station, NOVA, which included on-air integration, in-studio visuals, and talent collaborations on social media, reaching over 2.6 million listeners. The "Golden Trail" campaign for the iconic Lindt Gold Bunny was another highlight, featuring on TV, online, and for the first time, on buses and trams in major cities. The Gold Bunny continued to excel in seasonal items. Meanwhile, the Lindt Koala – a local version of our Teddy – was once again a tremendous success at Christmas. In September 2024, Lindt opened its first retail store in New Zealand at the new Mānawa Bay Premium Outlet Centre in Auckland.

China

Lindt & Sprüngli (China) Ltd.

Lindt & Sprüngli China achieved strong organic growth of 16.8%, outperforming the stagnating Chinese chocolate market. This success is primarily attributable to Lindor, supported by prominent advertising campaigns that lead to increased brand awareness, the rapid expansion of both online and offline sales channels, and strong product innovations in flavor and packaging, such as the Lindor assorted gift box, which became a top seller during key festivals like as Chinese New Year. Our efforts to expand sales channels have paid off, with strong partnership with national and regional retailers, successful entries into the convenience store channel, and notable growth across major e-commerce platforms outperforming the category. Notable campaigns included online and offline consumer activations during Chinese New Year, the Double 11 shopping festival, the Alibaba Tmall Super Brand Day, live-streaming acceleration on social e-commerce, and the China International Import Expo (CIIE), which featured a chocolate master class by Maître Chocolatier Thomas Schnetzler. These initiatives have helped boost our reputation and brand awareness, increasing local relevance, and contributing to our market-leading performance.

Japan

Lindt & Sprüngli Japan Co., Ltd.

The subsidiary in Japan achieved strong organic growth of 24.7%, driven by successful new retail store openings and increased consumer promotions. The Choco Mint-flavored Chocolate Drink, launched in August 2024, achieved record consumer attention through a widely circulated Social Media campaign. It successfully appealed to target consumers who love the Choco Mint flavor, which is very popular in Japan, especially during the high-temperature summer months. Another notable launch was the Choco Waver in September. The Lindor Japan Collection, showcasing traditional Japanese designs, also saw significant sales growth with seasonal limited editions. The Pick & Mix Oshi Color Shoulder Pouch campaign capitalized on the trend of supporting favorite celebrities and anime characters, resulting in high impressions and retweets on social media, which boosted Pick & Mix sales. Moreover, the intrduction of QVC TV Shopping as a new sales channel led to significant sales results, comparable to opening a new retail store.

Brazil

Lindt & Sprüngli (Brazil) Ltda.

Brazil recorded significant organic sales growth of 17.7% in 2024, despite challenges like major flooding in the South, causing temporary store closures, and heat waves that impacted traffic in shopping malls. Lindt & Sprüngli surpassed market expectations by introducing several new products, including a wonderfully indulgent Easter egg filled with hazelnut cream and "Pane di Pasqua," an Easter variation of our popular Panettone. Both products performed exceptionally well, with over 90% of stock selling out before Easter Day. We also launched Lindor Salted Caramel, two new flavors of Gold Bars in the direct-to-consumer channel, and Choco Wafer across all channels.

The Choco Wafer launch achieved an outstanding initial performance in the world's third-largest wafer market. Lindor remains the primary driver in Brazil, growing over three times faster than the overall market, achieving the highest market share and distribution levels to date, and gaining significant standing in the wholesale channel. A major highlight was the celebration of Lindor's 75th anniversary in June and July, which featured a promotional campaign that awarded the winner a trip to Switzerland and a meet-and-greet with Roger Federer.

Chile

Lindt & Sprüngli (Chile) SpA

In 2024, Lindt & Sprüngli achieved a significant milestone in the Chilean market, the third-largest chocolate market in Latin America, by transitioning from working with a distributor to establishing Lindt & Sprüngli Chile as a local subsidiary. This strategic move enabled greater control over consumer communication, enhanced brand experiences, and closer collaboration with key Chilean retailers, driving category growth and supporting the premiumization of chocolate sector in the region. A notable highlight was the opening of our first two retail stores in Mallplaza Vespucio and Mallplaza Egaña, two high-traffic shopping destinations in Santiago. This expansion introduced the complete Lindt & Sprüngli retail portfolio to Chile, offering an extensive range of premium chocolates that were previously unavailable in the market. The consumer response was overwhelmingly positive, with sales exceeding expectations. Looking ahead to 2025, we plan to further expand our retail footprint and elevate consumer excitement across all channels. Key initiatives include the celebration of macro and micro seasonal events, the expansion of the Lindor gifting range, and the introduction of innovative products such as sugar-free and vegan chocolate tablets in our retail stores. With strong market reception and alignment with local consumer needs, Lindt & Sprüngli is well-positioned for sustainable growth in the Chilean market.


Lindt
LINDOR
DOUBLE CHOCOLATE
UNENDLICH ZARTSCHMELZEND
DOUBLE CHOCOLATE
Lindt
LINDOR
SALTED CARAMEL
IRRESISTIBLY SMOOTH
UNENDLICH ZARTSCHMELZEND
SALTED CARAMEL

Global Travel Retail and Distributors

"Global Travel Retail" ensures our brand's high visibility at the best possible locations in airports and other duty-free zones. Through our global "Distributors" network, we export our products to 84 countries.

Global Travel Retail

The Travel Retail business, organizationally assigned to the Swiss market, recorded high single-digit organic growth during the reporting period, driven by double-digit growth in Asia-Pacific, Middle East, India, Africa, and Latin America. Europe saw single-digit growth due to the ongoing crises in Russia and Ukraine, as well as a slower-than-expected return of travelers from China amid an economic downturn. Over the past year, we have introduced several exciting product innovations, including new Lindor gift boxes and the-first Lindt Kids range "Captain Cocoa & Captain Skylar". Our new "Sweet Travel Collection," featuring a range of our best-selling products with travel destination designs, meets the growing consumer demand for gifting solutions that offer a local element in Travel Retail. Our new message sleeves for our iconic gold and silver tablets also allowed us to also tap into the personalization trend. With Salted Caramel, we introduced a highly relevant and popular flavor edition to Travel Retail. We saw several notable shop openings and refurbishments, including the grand re-opening of the Lindt Boutique at Zurich Airport, which now offers freshly served products such as chocolate drinks, Lindt Crema Gelata, and Lindt chocolate croissants. Additionally, we opened a Lindt pop-up store at Santiago de Chile Airport. A new Lindt store is set to open at Singapore Changi Airport in 2025. Our presence at the TFWA Global Travel Retail Fair in Cannes in September 2024 emphasized our position as the No.1 premium chocolate brand in Travel Retail.

Distributors

Our business with distributors is also assigned to the Swiss market. In 2024, despite various social, political, and economic challenges in emerging markets, growth continued, as it had over the previous four years, driven by both value and volume. Our strategy emphasizing premiumization showed strong results in key markets such as Bulgaria, Romania, UAE, Saudi Arabia, India, South Korea, and Hong Kong, with market share gains compared to 2023, alongside with volume growth despite cost inflation and price increases. The seasonal and gifting approach performed well, with Lindor achieving double-digit growth in most countries. Organic growth translated into increased market share in virtually all regions, particularly in the pralines category. In most countries, Lindor emerged as the fastest-growing brand in gifting and seasonal sales. The premium chocolate segment proved resilient against various pressures, with the Middle East, India and Africa benefiting from Eid and Ramadan festivities through effective sales activation and media investments. Although Asia-Pacific faced challenges from weakening foreign currencies, it saw strong sales during Valentine's Day and the Chinese New Year. In Europe, Romania and Slovenia secured visibility during Christmas with dedicated displays for Lindor and Gold Tablets. The Latin American region faced slower category recovery due to political instability and high tax rates on imported goods in Argentina. However, despite this category decline, we gained market share with Lindor and saw a promising introduction of new packaging formats.

Global Retail

The Global Retail organization has once again achieved strong growth. The premium shopping experience in our own stores and online channels fosters customer loyalty over the long term. As a result, Global Retail recorded impressive overall organic growth of 16.7%, thereby exceeding the Group's growth. Additionally, our store network has played a key role in the continuous nurturing our brand equity.

Lindt & Sprüngli operated 568 of its own chocolate stores under the Lindt, Ghirardelli, and Russell Stover brands across 27 countries by the end of 2024. We opened new stores during the reporting year, with a focus on Japan, Brazil, and Europe. We furthermore expanded our presence with new store openings in New Zealand, Chile, and Mexico, further strengthening our global footprint. We also launched flagship stores in prime locations such as Geneva, Prague, Vienna, and Copenhagen, enhancing our visibility and customer experience. In addition, we operate 21 e-shops, which have shown significant growth. In 2024, we introduced a Generative AI chatbot in our web stores in pilot markets, which answers general inquiries about Lindt and our products while providing personalized product recommendations for consumers.

The "MyLindt" loyalty program elevates the Lindt shopping experience, allowing consumers to enjoy exclusive offers and events specifically for members. Following its launch in Germany and the UK, the program was expanded to Canada, France, and Switzerland this year. The combination of the loyalty program, ongoing store expansion, and the digitalization of processes will support the continued successful growth of the Global Retail organization in the years ahead.

Visitors to a Lindt Chocolate Shop are looking for something special. This includes personalized gift options, packaging for individual product mixes, bundles, gift hampers, and exclusive regional products. One of this year's highlights, which attracted consumers in masses, was the sale of the limited, hand-made Lindt Dubai Chocolate in selected Lindt shops. The launch of this highly sought-after product significantly boosted our brand visibility and awareness. The accompanying social media campaigns have further driven this trend, elevating our global retail stores among the most popular destinations for chocolate lovers worldwide.


hand-
gefertigt
Lindt
DUBAI
CHOCOLADE
PISTAZIE & KADAYIF
UND SAMTIGEM TAHINI


Lindt
Anja
Lindt
DUBAI
CHOCOLADE

180

Years Anniversary
LINDT & SPRÜNGLI

180 Years Anniveарsary
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.

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.

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

A part of the factory, photographed in the 1940s

Sprüngli at the Paradeplatz around 1875

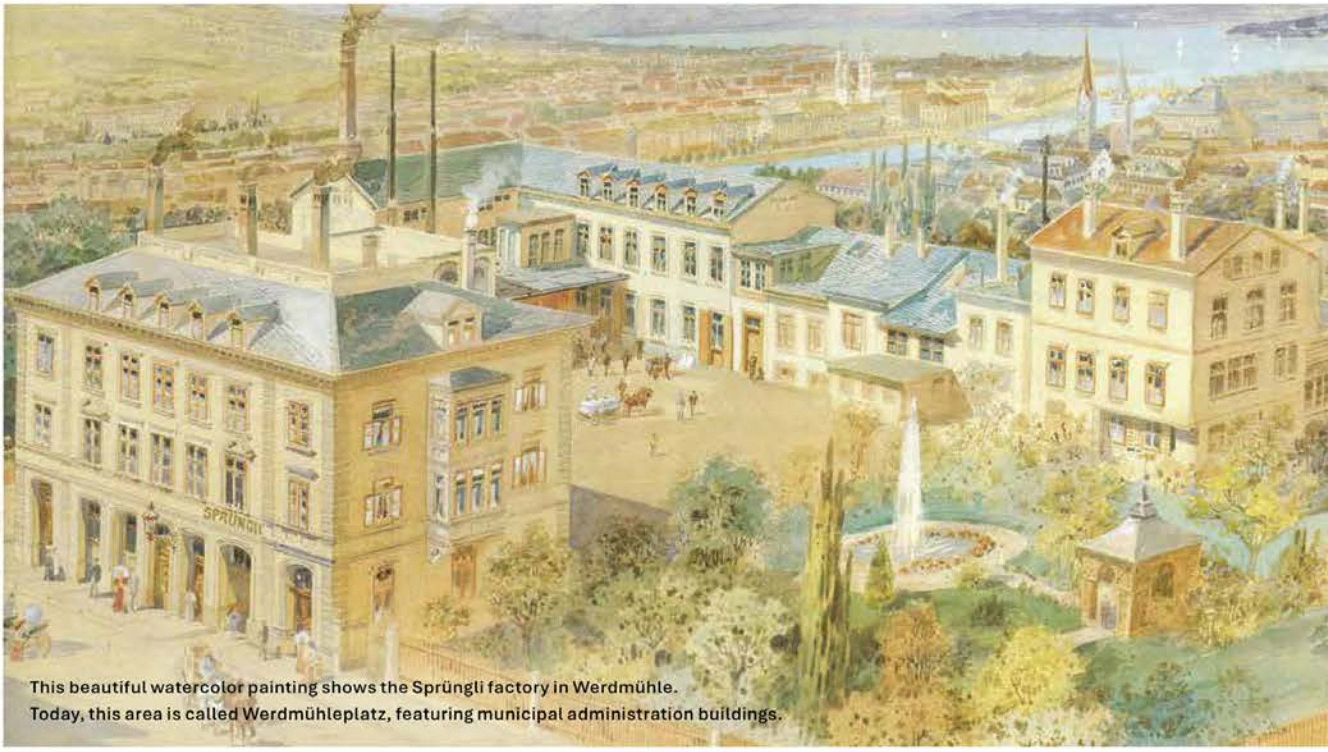
Confiserie Sprüngli at Marktgasse around 1895

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 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.



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

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

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
TORINO 1826

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 CHOCOLATE

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

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.

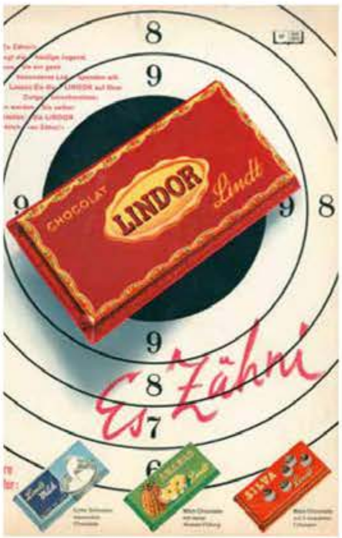
The Russell Stover story began in 1923 in Denver, Colorado, when Russell and Clara Stover started a candy business in their home. Very soon afterwards they were crafting high-quality pralines for special occasions. In 1993, Russell Stover acquired Whitman's, one of America's oldest chocolate brands, 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.

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.

180 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.



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.

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

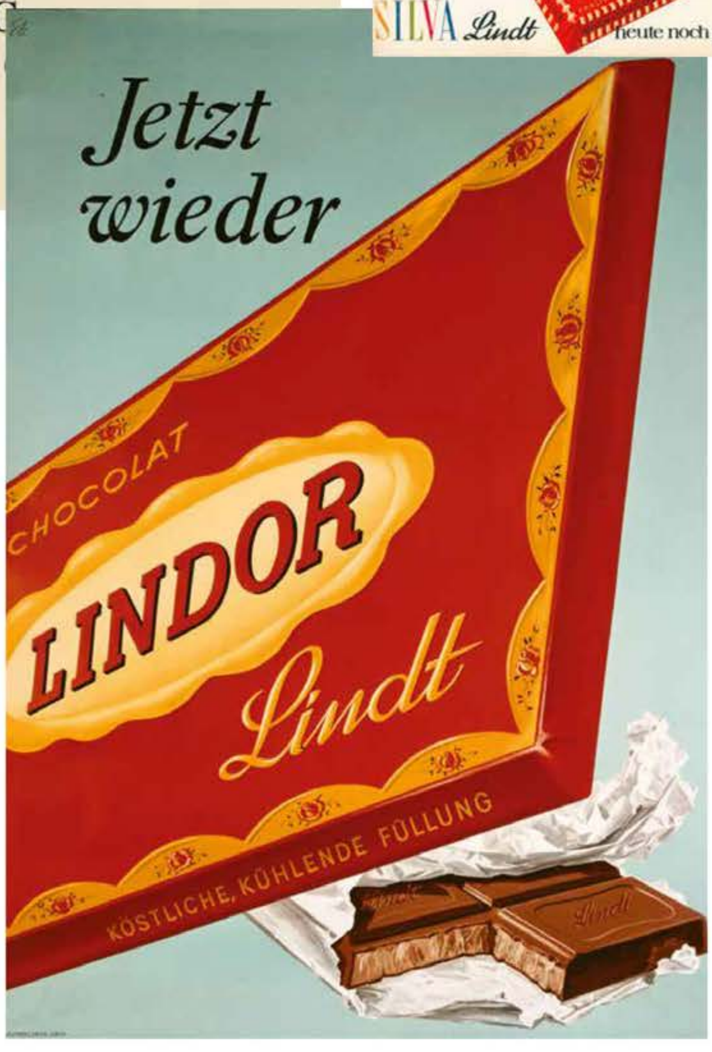
Weil man
halt erst am Schluss
weiss, wer am
Lauberhorn
gewonnen
hat...
Lindt
Chocoletti
ch-Chocolade
Lindt

Man
soll auch
nett zu sich
selber
sein.
Chocoletti
Lindt

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

OCOLAT
Confiserie moderne.
Commerce de Thées, Liqueurs
et vins fins.
D. SPRUNGLI & FILS
Rue du marche
& FILS
ZURICH.

DT-CHOCOLADE
CHOCOLAT
CHOCOLAT ROD. LINDT FILS
Lindt
Rahm
CRÈME
Lindt
PRALINÉ



Jetzt
wieder
CHOCOLAT
LINDOR
Lindt
KÖSTLICHE, KÜHLENDE FÜLLUNG

180 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.

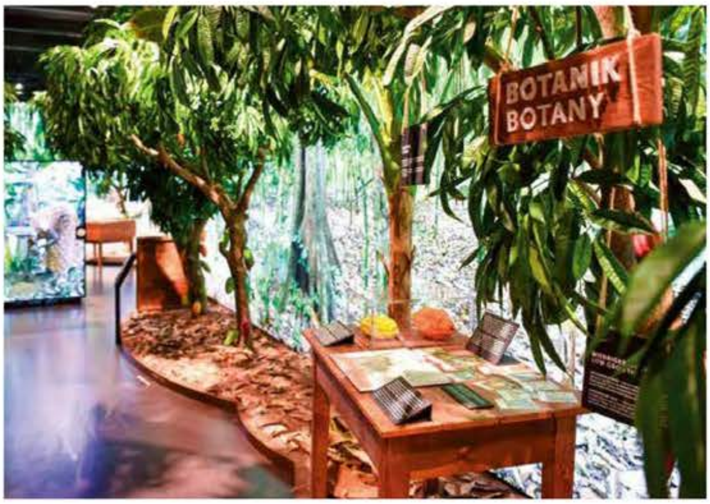
With the Lindt Home of Chocolate, I wanted to honor these pioneers. I also wanted to offer the people of Switzerland, young and old alike, as well as tourists from all over the world, an unforgettable Swiss chocolate experience.

«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.


BOTANIK
BOTANY


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

Inside this chapter

Corporate Governance

Group structure and shareholders

Group structure

The Lindt & Sprüngli Group is a globally operating corporate group that is active in the development, production and sale of chocolate products in the premium quality segment. The holding company, Chocoladefabriken Lindt & Sprüngli AG, with headquarters in Kilchberg (ZH), is a listed company with its shares listed on SIX Swiss Exchange. The market capitalization, based on the market prices as of the end of 2024, amounts to approx. CHF 23.4 billion.

For information regarding the securities and securities listing numbers, see page 97

The consolidation scope of Chocoladefabriken Lindt & Sprüngli AG includes Swiss and foreign non-listed subsidiaries, a list of which is set out in the notes to the consolidated financial statements, along with details about these companies, such as name, country, domicile, share capital, ownership (%) in subsidiary, etc.

For details regarding the subsidiaries, see page 97

Chocoladefabriken Lindt & Sprüngli AG holds no interests in listed companies within its consolidation scope.

The Board of Directors handles management, strategy, and supervisory duties at the highest level. The Executive Chair and the other members of the Board of Directors are elected annually by the General Meeting. The Chair is supported by a Vice-Chair, who the Board of Directors appoints from among its members. Further, the Board of Directors may designate an experienced, independent member of the Board of Directors as Lead Independent Director in order to support adequate control mechanisms, if deemed appropriate and in the best interests of the Group. The Board of Directors is further supported by Committees formed from among its members in specific areas.

The CEO, as supported by the Executive Chair, and the other members of the Group Management are responsible for operational management tasks, as well as the preparation of the Group strategy and its implementation following approval by the Board of Directors. Regarding the operational management, each member of the Group Management is allocated a functional area of responsibility and/or line responsibility for entire country organizations and/or geographical areas.

In addition to the Articles of Association, the organization, duties and composition of the Board of Directors, including the Executive Chair and the Lead Independent Director (if appointed), the Committees of the Board of Directors, the CEO and the Group Management, are governed by the Organizational Regulations and the Committee Charters, which are all available on the website of Chocoladefabriken Lindt & Sprüngli AG.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7188/file/Lindt-and-Sprungli-Audit-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7191/file/Lindt-and-Sprungli-Compensation-and-Nomination-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7194/file/Lindt-and-Sprungli-Sustainability-Committee-Charter.pdf

For information regarding the duties of the Board of Directors, see page 51

For information regarding the duties of the Executive Chair, see page 55

For information regarding the duties of the Vice-Chair, see page 55

For information regarding the duties of the Lead Independent Director, see page 55

For information regarding the Committees, see page 56

For information regarding the duties of the Group Management, see page 60

Major shareholders

The following is a summary of the notifications of those shareholders who reported a shareholding as of the balance sheet date of December 31, 2024. In accordance with the disclosure requirements, the percentages stated in these notifications relate to the share capital and the number of shares outstanding at the time of the respective notification.

Pursuant to a disclosure notification as of August 30, 2017, BlackRock Inc., New York, USA, as parent company, had a shareholding of 6,063 registered shares corresponding to 4.46% of the company's share capital as of August 30, 2017.

Pursuant to a disclosure notification dated December 21, 2023, the "Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG" and the "Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG", both in Kilchberg (ZH), held, as a group, a total of 20,784 registered shares corresponding to 15.43% of the share capital and the voting rights of the company as of December 14, 2023. Pursuant to this disclosure notification, the "Lindt Cocoa Foundation" and the "Lindt Chocolate Competence Foundation", both in Kilchberg (ZH), have left the previously constituted group with the "Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG" and the "Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG", also both in Kilchberg (ZH), as members on December 14, 2023, without selling any shares.

UBS Fund Management (Switzerland) AG, in Basel, disclosed a holding of 6,228 registered shares in the company, corresponding to 4.63% of the share capital as of April 30, 2024, which disclosure was triggered by the absorption merger ("Absorptionsfusion") between Credit Suisse Funds AG and UBS Fund Management (Switzerland) AG. Pursuant to another disclosure notification as of December 12, 2024, UBS Fund Management (Switzerland) AG, in Basel, published a holding of 6,714 registered shares in the company, corresponding to 5.01% of the company's share capital.

Upon collateral shares received, Norges Bank, Oslo, NO, disclosed purchase positions amounting to 3.03% of the company's share capital as of September 24, 2024. At the same time, Norges Bank held sale positions corresponding to 0.03% of the share capital.

During the reporting year, no further disclosure notices were published on the official notices page of the SIX Swiss Exchange platform. Details and disclosures of the current as well as previous years can be found on the official notices page of SIX Swiss Exchange website.

https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=LINDT

According to the share register of Chocoladefabriken Lindt & Sprüngli AG as of December 31, 2024, the "Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG" and the "Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG", both in Kilchberg (ZH), held, as a group, a total of 20,884 registered shares corresponding to 15.57% of the share capital and the voting rights of the company.

Chocoladefabriken Lindt & Sprüngli AG has no cross-shareholdings.

Capital structure

As of December 31, 2024, Chocoladefabriken Lindt & Sprüngli AG had the following capital structure:

Ordinary capital

The ordinary capital is composed of two types of securities:

		2024
Registered shares[1]	CHF	13,409,900
Bearer participation certificates[2]	CHF	9,871,490
Total ordinary capital	**CHF**	**23,281,390**

1 134,099 registered shares, par value of CHF 100 each.

2 987,149 bearer participation certificates, par value of CHF 10 each.

Each registered share has one voting right at the General Meeting, while the bearer participation certificates have no voting rights. Both types of securities have the same rights to dividends, repayments of capital reserves and proceeds of a liquidation in proportion to their par value. All securities are fully paid in. No bonus certificates ("Genussscheine") were issued.

Authorized and conditional capital

The company has a conditional participation capital in a maximum amount of CHF 2,810,280, comprising a maximum of 281,028 bearer participation certificates with a par value of CHF 10 each. As resolved by the Annual General Meeting 2024, the conditional participation capital can only be used for the issuance of new participation certificates for employee participation programs. The previous allocation of a portion of the conditional participation capital for capital market transactions was canceled by way of an amendment of the Articles of Association. The subscription rights of shareholders and participation certificate holders are excluded. Further information about the conditional participation capital can be found in Article 4[bis] of the Articles of Association, which are available on the website of Chocoladefabriken Lindt & Sprüngli AG, whereby the above and the following information regarding the status of the participation capital and the number of bearer participation certificates, respectively, as of December 31, 2024 is not yet reflected in the valid Articles of Association at the end of the reporting year due to the exercise of options and increases of the participation capital out of the conditional participation capital during the reporting year.

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

The ordinary capital can be increased by means of the conditional participation capital by no more than 12.1% up to a maximum of CHF 26,091,670. Besides the conditional participation capital, there is no conditional share capital, authorized share capital or participation capital, or capital band.

Changes in capital

During the past three reporting years, the following changes have occurred in the ordinary and conditional capital:

Ordinary capital

Year	Share capital in CHF	Registered shares (RS)[1]	Participation capital in CHF	No. of bearer participation certificates (PC)[2]
2022	13,509,900	135,099	10,439,560	1,043,956
2023	13,472,300	134,723	10,125,420	1,012,542
2024	**13,409,900**	**134,099**	**9,871,490**	**987,149**

Conditional capital

No. of bearer participation certificates (PC)[2]

Year	Total	Capital market PC	Employee PC
2022	325,945	154,450	171,495
2023	306,815	154,450	152,365
2024[3]	**281,028**	**0**	**281,028**

Number of securities, status as of December 31

1 Registered shares (RS), par value CHF 100.

2 Bearer participation certificates (PC), par value CHF 10.

3 The allocation of the conditional participation capital for capital market transactions has been canceled by the Annual General Meeting 2024.

Restrictions on assignability and nominee entries

Both registered shares and participation certificates can be acquired without restrictions. According to Article 3, subsection 6 of the Articles of Association, however, the Board of Directors may refuse full shareholder status to an acquirer of registered shares if the number of registered shares held by such acquirer exceeds 4% of the total number of registered shares as entered in the commercial register. Moreover, according to Article 685d, subsection 2 OR, the company may refuse an acquirer if, on request, the acquirer does not formally state that the shares are purchased on its own behalf and for its own account, that no agreement on the redemption or return of respective shares exists and that the acquirer bears the economic risk associated with the shares.

According to Article 3, subsection 7 of the Articles of Association, legal entities and partnerships related to each other through capital ownership, through voting rights or common management, or which are otherwise linked, as well as natural persons and legal entities or partnerships acting in concert regarding a registration restriction, are considered to be one single shareholder. Based on Article 3, subsection 9 of the Articles of Association, the Board of Directors may grant exceptions to these provisions in exceptional cases and adopt suitable implementing provisions to apply these rules. The implementing provisions for these rules are defined in the

"Shareholder Registry Regulations" of the Board of Directors, dated October 24, 2024, which have been revised in the reporting year and replaced the former regulation of the Board of Directors.

https://www.lindt-spruengli.com/amfile/file/download/id/9124/file/Shareholder-Registry-Regulations.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

According to these regulations, particularly (1) the intention of a shareholder to acquire a long-term interest in the company or (2) the acquisition of shares as part of a long-term strategic business relationship or a merger, as well as the acquisition or allocation of shares in the course of an acquisition of a particular asset by the company, are treated as exceptional cases within the meaning of Article 3, subsection 9 of the Articles of Association.

In the reporting year, no exceptions were granted. Due to their long-term participation and concerning their purpose, the Board of Directors granted such an exception before the reporting year for the 15.57% of the voting rights held as a group by the "Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG" and "Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG", both in Kilchberg (ZH).

A nominee shareholder will be registered in the share register as a shareholder with voting rights up to a maximum of 2% of the registered share capital as entered in the commercial register, provided that such nominee agrees in writing to disclose the name, address, domicile or seat, nationality, and shareholdings of those persons on whose account they hold the shares. Above the limit of 2%, a nominee shareholder will be registered in the share register by the Board of Directors with voting rights only if such nominee discloses – in writing – the name, address, domicile or seat, nationality, and shareholdings of those persons for whose accounts they hold 0.5% or more of the outstanding share capital, whereby the entry per trustor is limited to 4%, and in total to 10%, per nominee. Article 3, subsection 7 of the Articles of Association, is also applicable to nominees.

The rules for implementation are defined in the Board of Directors' "Shareholder Registry Regulations".

https://www.lindt-spruengli.com/amfile/file/download/id/9124/file/Shareholder-Registry-Regulations.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

According to Article 15, subsection 3 of the Articles of Association, a revocation of the registration restrictions set out in Article 3, subsection 6 of the Articles of Association, requires a resolution by the General Meeting with a voting majority of at least three-quarters of the shares represented.

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

Outstanding options and convertible bonds

Options for bearer participation certificates of Chocoladefabriken Lindt & Sprüngli AG are outstanding only under the existing employee option plan. Details concerning the number of options issued during the reporting year as well as previous years, which are either still outstanding or have been exercised, in each case with their corresponding material terms and conditions, are shown in the table below:

Year of allocation	**Number of options issued**	Strike price (CHF)	Running term	No. of rights exercised	No. of exercisable rights
2018	21,896	5,794	until 2025	20,699	1,197
2019	22,665	5,936	until 2026	14,547	8,118
2020	23,656	7,904	until 2027	7,877	15,779
2021	25,173	7,918	until 2028	3,206	21,967
2022	21,629	10,251	until 2029	0	21,629
2023	21,461	9,602	until 2030	0	21,461
2024	22,962	10,238	until 2031	0	22,962
Total	**159,442**			**46,329**	**113,113**

Each of the issued options entitles its holder to the acquisition of one participation certificate (ratio of 1:1). The option rights have an exercise period of a maximum of seven years from the grant, and are subject to blocking periods for exercise (vesting) of three, four or five years, respectively. The exercise price of the options corresponds to the average closing price of the participation certificates of Chocoladefabriken Lindt & Sprüngli AG on SIX Swiss Exchange during the five trading days before the grant.

In the reporting year, a total of 25,787 of the above-listed employee options were exercised (previous year: 19,130). Therefore, the "ordinary" participation capital was increased by CHF 257,870 in 2024, resulting in a corresponding reduction of the conditional participation capital for employee participation programs. The 113,113 options outstanding as of December 31, 2024, which have not yet been exercised, correspond to 4.9% of the total capital. There were no outstanding convertible bonds of Chocoladefabriken Lindt & Sprüngli AG in the reporting year.

Information on participation certificates

In 2020 Chocoladefabriken Lindt & Sprüngli AG decided to stop issuing physical dividend vouchers (coupons) for bearer participation certificates. Holders who keep their participation certificates as certificates in physical form, for example at home or their bank (in a safe deposit box or in individual custody, "Heimverwahrer"), have been asked to deliver their participation certificates (including remaining coupons and talons, if any) to their bank of choice to have their participation certificates booked into their existing securities account, or one to be opened. For participation certificates currently not held as book-entry securities, any future dividends or other distributions on participation certificates will not automatically be serviced through the banking system but only according to the applicable requirements of Swiss securities law. Holders of participation certificates held in physical form should be aware that dividends and other distributions that are not claimed within five years will be allocated to the company. Holders who already keep their participation certificates in a securities account with their deposit bank are not affected by the change.

For further information, please refer to the Investor Relations website or contact the Investor Relations Department of the Group on phone number +41 44 716 25 37 or via e-mail investors@lindt.com.

Board of Directors

Role and function

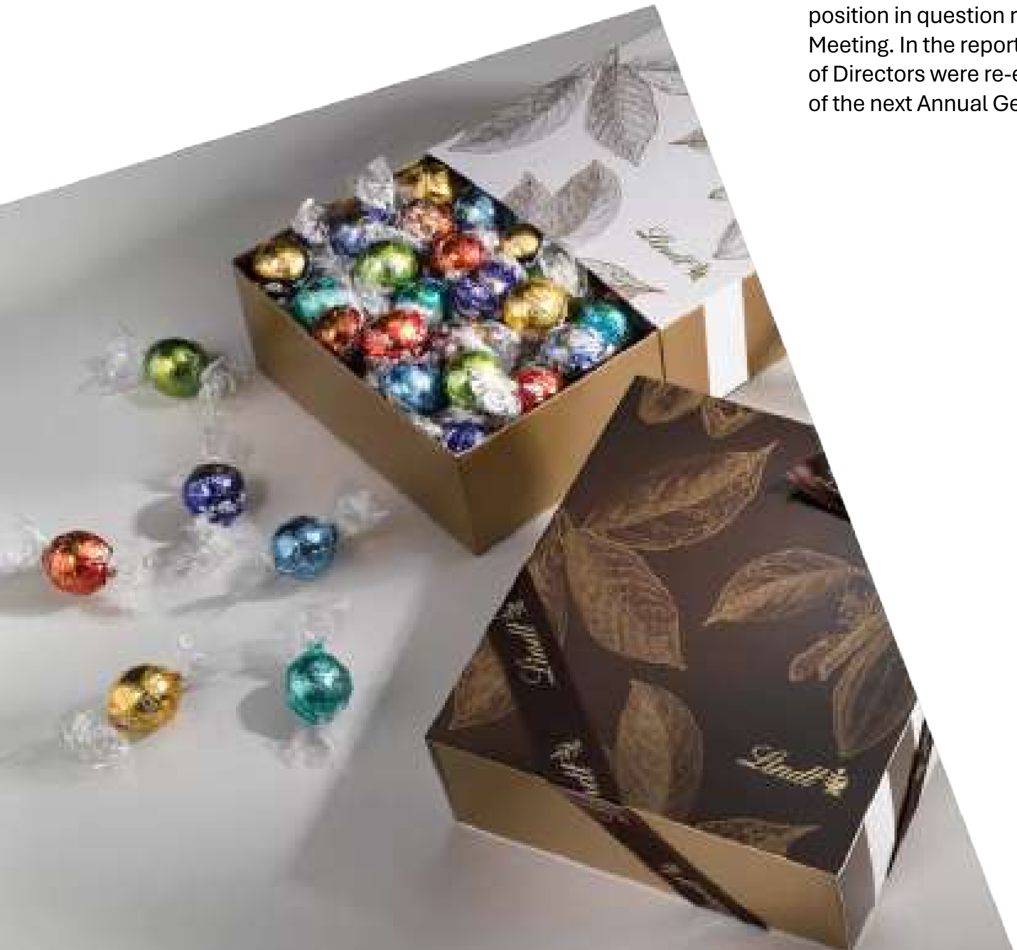
The Board of Directors makes decisions jointly and is assisted by committees (Committees) from among its members in particular areas. The primary function of the Board of Directors is to exercise the ultimate management of the Lindt & Sprüngli Group and to issue the necessary instructions. The Board of Directors makes material strategic decisions and defines the general means for achieving its goals. The Board of Directors sets the agenda of the General Meeting, and prepares the annual report, including the financial and non-financial reporting, the Compensation Report, and the half-yearly reports. Decisions regarding the appointment of the members of the Group Management and the managing directors of certain subsidiaries, as well as resolutions on shareholders' motions for the General Meeting, are made by the whole Board of Directors.

Members

According to Article 17 of the Articles of Association, the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG must consist of at least five and not more than nine members. Should the number of members fall below five, the minimum number of members must be restored at the next Annual General Meeting.

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

As of December 31, 2024, the Board consisted of seven members. Ernst Tanner is Executive Chair of the Board of Directors. All other members are non-executive members, with Dr. Dieter Weisskopf acting as Vice-Chair of the Board of Directors.



Name, function	First election	until
Ernst Tanner, Executive Chair of the Board of Directors member of the SC	1993	2025
Dr. Dieter Weisskopf, non-executive member, Vice-Chair chair of the SC, member of the AC	2022	2025
Dr. Rudolf K. Sprüngli, non-executive member member of the CNC	1988	2025
Dkfm. Elisabeth Gürtler, non-executive member member of the SC	2009	2025
Dr. Thomas Rinderknecht, non-executive member chair of the AC	2016	2025
Silvio Denz, non-executive member member of the AC and CNC	2018	2025
Monique Bourquin, non-executive member chair of the CNC	2023	2025

Dr. Dieter Weisskopf acted as CEO of the Lindt & Sprüngli Group until September 30, 2022. None of the other non-executive members of the Board of Directors has been actively engaged in the management of the Group or any Group company in the past three financial years. Further, none of the non-executive members of the Board of Directors have any material business relations with the company or any Group company.

Members of the Board of Directors are elected individually by the General Meeting for a one-year term of office, in each case until the conclusion of the next Annual General Meeting. Re-election is permitted. If a member withdraws, or if an elected member subsequently refuses to accept the election, the position in question remains vacant until the next General Meeting. In the reporting year, all seven members of the Board of Directors were re-elected for one year until the conclusion of the next Annual General Meeting.

Board of Directors Chocoladefabriken Lindt & Sprüngli AG

Monique Bourquin, Dr. Dieter Weisskopf, Dr. Thomas Rinderknecht, Ernst Tanner, Dkfm. Elisabeth Gürtler, Silvio Denz, Dr. Rudolf K. Sprüngli

Ernst Tanner (CH)

Mr. Tanner was elected CEO and Vice Chair by the Board of Directors in 1993. In 1994, he became Chair of the Board. He is a member of the Sustainability Committee. He completed a commercial education and then attended business school in London and at Harvard. Before joining Lindt & Sprüngli, Mr. Tanner held top management positions for over 25 years with the Johnson & Johnson Group in Europe and the USA, last as Company Group Chairman Europe. Mr. Tanner has been a member of the Board of Directors of the Swiss Swatch Group since 1995, Vice Chairman of the Board of Directors since 2011, a member of the Compensation Committee since 2002, and Chairman of this committee since May 2014. He also sits on the Advisory Boards of the German Krombacher Brauerei GmbH & Co. KG. At the end of September 2016, Mr. Tanner resigned as CEO of the Lindt & Sprüngli Group, and since then has been Executive Chair of the Board of Directors.

Dr. Dieter Weisskopf (CH)

Mr. Weisskopf has been a member of the Board of Directors since April 2022, and was appointed Vice-Chair of the Board of Directors on October 27, 2022. Furthermore, he is the Committee chair of the Sustainability Committee and a member of the Audit Committee. He graduated in economics (lic. rer. pol.) and subsequently obtained a doctorate in business administration. Mr. Weisskopf started his career at Swiss Union Bank. After gaining further experience in the banking sector in South America, he then moved to the food industry, joining the Jacobs Suchard Group. At Jacobs Suchard and Klaus Jacobs Holding, he held executive management positions in the area of finance, latterly as CFO in Canada and Switzerland. Mr. Weisskopf joined the Lindt & Sprüngli Group in 1995 as Head of Finance, Administration, IT, Purchasing, and Sustainability. In 2004, he was also responsible for manufacturing. From October 2016 until September 2022, he acted as CEO of the Lindt & Sprüngli Group and was responsible for the functions Group Communications, Group HR and Transformation. Since December 8, 2023, he has been a member of the board of directors of the World Cocoa Foundation (WCF).

Dr. Rudolf K. Sprüngli (CH)

Mr. Sprüngli has been a member of the Board of Directors since 1988, and is a member of the Compensation & Nomination Committee (CNC). He completed his studies with a doctorate in economics. Due to his former executive activities for the Group, for another global premium food-trading company, and his current activities for an international producer of premium foods, Mr. Sprüngli is an expert authority in the chocolate business and the global food industry. He is a strategy consultant, investor and active Chairman and Board Member at various food and non-food companies, including a member of the Board of Directors of Peter Halter AG, an Advisory Board Member at Felix Partner AG, Chairman of the Board of Directors of Pusta Invest AG, Chairman of Trufo Hungary Kft., and Advisory Board Member at the Institut für Wirtschaftsberatung.

Dkfm. Elisabeth Gürtler (AT)

Ms. Gürtler has been a member of the Board of Directors since 2009 and is currently a member of the Sustainability Committee. She completed her business science studies with a master's degree and established an outstanding reputation, particularly as director of the world-famous Sacher Hotels in Vienna and Salzburg, in an area where premium quality plays a key role. From 1998 to 2012, Ms. Gürtler was a member of the Supervisory Board of Erste Group Bank AG, and a member of the General Council of the Austrian National Bank from 2004 to 2014. Currently, Ms. Gürtler is a member of the Board of Directors of ATP Planungs- und Beteiligungs AG in Innsbruck, and has been President of the Supervisory Board of the Tiroler Museums since July 2019.

Dr. Thomas Rinderknecht (CH)

Mr. Rinderknecht has been a member of the Board of Directors since April 2016, and at present acts as the Committee chair of the Audit Committee. He has a PhD in law and was admitted to the Bar in the Canton of Zurich in 1982. From 1984 onwards, he has been working as a freelance commercial attorney and has been Senior Counsel with the law firm Badertscher Rechtsanwälte AG, Zurich and Zug, since 2021. Since 1984, Mr. Rinderknecht has held numerous directorships on the boards of various listed and non-listed companies in the industrial, media, and family office sectors. With his background as a commercial attorney, Mr. Rinderknecht's legal expertise is of particular benefit to the Board of Directors.

Silvio Denz (CH)

Mr. Denz has been a member of the Board of Directors since May 2018, and is currently a member of the CNC and the Audit Committee. He is an entrepreneur, active in the fields of luxury goods, wine, restaurants, hotels, art, and real estate. After commercial training and professional positions in the financial, commercial, and marketing sectors in Switzerland and the USA, he acquired the management of Alrodo AG in Zurich in 1980, and developed it into the largest perfume chain in Switzerland. In 2000, he founded Lalique Group SA (formerly Art & Fragrance SA), a company active in the creation, marketing, and worldwide distribution of luxury goods, of which crystal manufacturer Lalique has been a part since 2008. Mr. Denz oversees that group as Chair of the Board of Directors and is its principal shareholder. He is also a member of different non-listed Swiss investment companies.

Monique Bourquin (CH)

Ms. Bourquin has been a member of the Board of Directors since April 2023, and is currently the Committee chair of the CNC. After a few years in consulting, Monique Bourquin, lic.oec. HSG, spent most of her operational career in the consumer goods industry in various marketing and sales functions at Knorr Nährmittel AG, Rivella AG and Mövenpick Foods GmbH. She worked for Unilever for 14 years – as CEO for Unilever Switzerland until 2012, and Chief Financial Officer for the DACH region in Hamburg until 2016. For the past 12 years, she has been active on various Boards of Directors, i.e., at present, at Swisscom AG, Emmi AG, Kambly SA Spécialités de Biscuits Suisses, Rivella AG, and W. Kündig & Cie AG. She was on the board of directors of Straumann Holding AG and Weleda AG for several years. She is also President of the Swiss branded-goods association Promarca, and on the Foundation Board of Swisscontact.

Composition, diversity and skills

Chocoladefabriken Lindt & Sprüngli AG aims to ensure that the members of the Board of Directors as well as the candidates for membership are appropriately composed and possess the necessary qualifications and experience to discharge their duties. The adequacy of the composition of the Board of Directors, including considerations on its gender and other diversity aspects, is reviewed annually. While the Board of Directors believes that experience and professional expertise are relevant factors in the composition of the Board of Directors, the CNC considers these and other factors, including age, gender, nationality, and ethnicity, when evaluating candidates for the Board of Directors, and strives to explore ways to increase the diversity of the Board of Directors.

Based on a proposal by the CNC, the Board of Directors determined a set of competencies and expertise that it deems relevant for the company, its business activities, geographic presence, and future development, and which should, therefore, be adequately represented on the Board of Directors. Based on this collection, all members of the Board of Directors were asked to identify their most relevant competencies and expertise, taking into account their professional, educational, and personal backgrounds. The following overview summarizes the respective competencies and expertise of the current members of the Board of Directors.

Distribution of the most important competencies

Management & Leadership	7/7
Financial Expertise	7/7
Risk Management	6/7
Legal, Regulatory & Compliance	3/7
FMCG/Consumer Insights	4/7
Marketing & Sales	6/7
Operational Management & Logistics	4/7
IT, Data & Cyber Security	3/7
HR, People & Culture	6/7
Environmental, Social, Governance	7/7
Compensation	7/7
Board Experience	7/7

Succession planning

The short-term and long-term succession plans for the Board of Directors are prepared by the CNC in cooperation with the Chair of the Board of Directors. The CNC and the Chair of the Board of Directors work together closely on all nomination-related activities, including succession planning and the evaluation of the performance of the Board of Directors and its Committees. In the course of nominations to the Board of Directors, the CNC annually evaluates the appropriateness of the composition of the Board of Directors, in particular taking into account the required experience, professional expertise and other competencies, diversity aspects, including age, gender, nationality and ethnicity, independence and the views contributed by the company's stakeholders, including its shareholders. Similarly, the CNC annually evaluates the appropriateness of the applied definition of independence and the external mandates held by the members of the Board of Directors. The decision on the proposal to the Annual General Meeting regarding the election of the members of the Board of Directors is taken by the whole Board of Directors.

Number of permitted activities outside the Group

The number of activities that members of the Board of Directors may perform in comparable functions at other companies with an economic purpose outside the Group is limited to four mandates in listed companies, 10 mandates in non-listed companies, and 10 mandates in other legal entities, such as foundations and associations, with an economic purpose, according to Article 19, subsection 3 item 1 of the Articles of Association. Any new mandates of members of the Board of Directors in companies outside the Lindt & Sprüngli Group require the prior approval of the Chair of the Board of Directors as well as the chair of the CNC, in accordance with Article 10.12 of the Organizational Regulations. Where mandates are assumed in different legal entities of one corporate group, or at the behest of one corporate group, these are counted in the aggregate as a single mandate, but may not exceed 40 mandates in total. These limits may be exceeded temporarily, but in any case not by more than one mandate per category.

Members of the Board of Directors may not be personally compensated for mandates in other companies held on request of the company or in companies controlled by the Group. Any potential exceptions must be approved by the CNC (see Article 10.13 of the Organizational Regulations).

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

Internal organization

The General Meeting elects, together with the members of the Board of Directors, the Chair of the Board of Directors as well as the members of the CNC. In all other respects, the Board of Directors constitutes itself. The Board of Directors elects a Vice-Chair and, if deemed appropriate and in the interests of the company, a Lead Independent Director from among its members, in each case, for a term of office of one year until the end of the next Annual General Meeting. The functions of Vice-Chair and Lead Independent Director may be performed by two different members of the Board of Directors or by one member of the Board of Directors (combined role). Details concerning the internal organization of the Board of Directors and its Committees can be found in the Organizational Regulations and the Committee Charters, which are available on the website of Chocoladefabriken Lindt & Sprüngli AG.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7188/file/Lindt-and-Sprungli-Audit-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7191/file/Lindt-and-Sprungli-Compensation-and-Nomination-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7194/file/Lindt-and-Sprungli-Sustainability-Committee-Charter.pdf

If the Chair resigns from the Board of Directors before the end of the term of office, the Board of Directors appoints a new Chair from among its members until the election of a new Chair at the next General Meeting. If the position of the Vice-Chair and/or, if previously appointed, the Lead Independent Director and/or a Committee chair is vacant, the Board of Directors designates a successor from among its members. Should one or more members of the Compensation & Nomination Committee retire early, the Board of Directors can appoint interim substitutes from among its members until the conclusion of the next General Meeting.

Chair of the Board of Directors

The Chair leads the Board of Directors in the execution of its non-transferable duties and is, in coordination with the CEO, responsible for the preparation of the agenda, the organization and leading of the meetings of the Board of Directors in accordance with the provisions of the law, the Articles of Association, and the Organizational Regulations. He acts as a link between the Board of Directors and the CEO, ensures the proper information flow to the Board of Directors and the alignment of the Committees to the Board of Directors' strategy. Furthermore, the Chair has the following powers and duties:

- Lead the Board of Directors and chair the General Meetings;
- Take a leading role in designing the Group's corporate governance;
- Work with the CNC in all nomination-related activities including succession planning and evaluation of performance of the Board of Directors and its Committees;
- Represent the Group externally towards its stakeholders, as agreed with the Board of Directors and the CEO;
- Receive the agenda, documents and minutes of the Group Management meetings, whereby he may request information about any matters relating to the company, and examine reports, proposals, and minutes of meetings of any functions or Committees, markets or businesses.

As an exception, urgent decisions falling within the authority of the Board of Directors may, in accordance with the Organizational Regulations, be taken by the Chair. Such decisions must be brought to the attention of the Board of Directors as soon as possible.

The Board of Directors may entrust the Chair with additional duties and appoint him as Executive Chair of the Board of Directors. The individual executive duties and the division of duties between the Chair and the CEO and the other members of the Group Management are set out in the employment contract and the relevant directives of the Board of Directors.

Vice-Chair of the Board of Directors

The Vice-Chair is appointed annually by the Board of Directors from among its members. If, and for as long as, the Chair of the Board of Directors is unable to perform their duties, or if and to the extent that there is a conflict of interest for the Chair, the Vice-Chair assumes all duties of the Chair of the Board of Directors. In addition, the Vice-Chair assists the Chair with respect to organizational, strategic, and other topics related to the Chair's duties. The individual tasks of the Vice-Chair are determined by the Board of Directors.

The duties of the Vice-Chair are governed by the Organizational Regulations (see Article 5 Organizational Regulations).

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

Lead Independent Director

In order to support appropriate control mechanisms, the Board of Directors may appoint an experienced, independent, member of the Board of Directors as Lead Independent Director, if it deems this to be appropriate and in the interest of the Group. In particular, the Lead Independent Director convenes and chairs meetings of the Board of Directors in the event of a conflict of interest between the Chair of the Board of Directors and the Vice-Chair. In the case of a matter requiring separate consideration or a decision or action on behalf of the independent members, the Lead Independent Director convenes and chairs meetings of some or all independent members of the Board of Directors.

The duties of the Lead Independent Director, if any, are governed by the Organizational Regulations (see Article 6 of the Organizational Regulations).

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

CEO

According to the Organizational Regulations, the CEO is, with support from the Group Management, the company's and the Group's supreme executive authority, subject to the powers and duties reserved to the Board of Directors, the Committees, and the Chair of the Board of Directors. The CEO presides over Group Management, and the company's and the Group's whole organization, and staff are subordinated to the CEO. Further details about the tasks of the CEO and Group Management can be found on page 60 of this Annual Report and the Organizational Regulations.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

Organization of the Board of Directors

The Board of Directors meets as often as necessary, but at least four times a year, on invitation by the Chair of the Board of Directors, the Vice-Chair, or – in the event of their absence –, another member of the Board of Directors. In addition, the Board of Directors must be convened without delay on a written request for a meeting by a member of the Board of Directors to the Chair, stating the reasons for doing so.

The Chair presides over the meetings. Along with members of the Board of Directors, the meetings may also be attended by members of the Group Management and other non-members. The Chair decides whether non-members may participate in meetings of the Board of Directors, unless the whole Board of Directors decides otherwise. The actual number of meetings (including physical meetings and conference calls) held and the number of written resolutions taken, if any, by the Board of Directors in the reporting year, as well as information regarding the attendance by the members of the Board of Directors, is set out below on page 59 (meetings, duration, and attendance).

In the reporting year, members of the Group Management regularly attended the meetings of the Board of Directors in compliance with exclusion principles. No external consultants attended meetings of the Board of Directors.

Committees of the Board of Directors

The Chair of the Board of Directors and the Board of Directors are assisted in the performance of their duties by three permanent Committees: the Audit Committee, the CNC, and the Sustainability Committee. The Board of Directors may decide at any time – by a majority decision – to set up further or dissolve existing Committees (except for the CNC, which is a committee required by statutory law). The Committees meet on the invitation of their chair as often as business requires, usually immediately before or after an ordinary meeting of the Board of Directors. The practices of the Committees are governed by the respective Committee Charters, which are available on the website of Chocoladefabriken Lindt & Sprüngli AG. Otherwise, the rules applicable to the Board of Directors apply mutatis mutandis to the meetings of the Committees.

https://www.lindt-spruengli.com/amfile/file/download/id/7188/file/Lindt-and-Sprungli-Audit-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7191/file/Lindt-and-Sprungli-Compensation-and-Nomination-Committee-Charter.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7194/file/Lindt-and-Sprungli-Sustainability-Committee-Charter.pdf

Audit Committee

The Audit Committee consists of at least three independent members of the Board of Directors, whereby the Chair of the Board of Directors may not be the chair of the Audit Committee. Of the members of the Audit Committee, at least two members must possess substantial expertise and experience in finance and accounting (financial literacy). The other(s) must be familiar with the matters of accounting and audit. The members of the Audit Committee are appointed by the Board of Directors. As of December 31, 2024, the members of the committee were: Dr. Thomas Rinderknecht (chair), Silvio Denz, and Dr. Dieter Weisskopf. These members of the Audit Committee possess sufficient experience and professional knowledge in the areas of finance and risk management to enable them to perform their tasks effectively.

The Audit Committee assists the Board of Directors in its duties, particularly in the areas of audit, as well as financial statement accuracy and completeness. It monitors audit findings, ensures compliance with statutory requirements regarding the qualifications and independence of the statutory auditor and individual auditors, evaluates the performance of the statutory auditor, and oversees the Group's risk management. The Audit Committee also evaluates the quality of financial reporting, the effectiveness of internal control systems, and reviews and approves the internal audit program. It regularly assesses compliance with laws and regulations within the company and reviews the effectiveness of internal processes in this respect. The Audit Committee maintains ongoing communication with the statutory auditor, and scrutinizes the Group's risk management principles and the appropriateness of risks taken, especially with respect to investments, currencies, raw material procurement, and liquidity. Additionally, the Audit Committee supports the Board of Directors in overseeing the internal audit function, ensuring independence and objectivity, and acknowledging adherence to global standards. It ensures the internal audit function is well-resourced and appropriately positioned to evaluate internal controls and risk management (including cyber risks) and to support management in monitoring compliance with relevant laws, regulations and internal policies. The internal audit department reports directly to the Audit Committee and administratively to the CFO.

The Audit Committee reviews the annual financial statements of the company and the consolidated financial statements of the Group for the attention of the Board of Directors. It makes a proposal to the Board of Directors regarding their approval and submission for approval to the Annual General Meeting. The Audit Committee reviews and discusses any potential fraud or fraudulent activities, whether or not material, that involve members of the Board of Directors, members of the Group Management, or other employees who have a significant role in the Group's internal controls. Additionally, the Audit Committee, with respect to the Sustainability Report, or, once integrated in the Annual Report, with respect to sustainability reporting, assesses the accuracy, completeness, and compliance of sustainability-related financial disclosures and the non-financial disclosures, in each case, which are subject to audit or assurance, and provides recommendations with regard to the approval to the Sustainability Committee. Similarly, the Audit Committee assesses the accuracy, completeness, and compliance of the financial aspects of the Compensation Report that are subject to audit, and provides the CNC with recommendations regarding their approval. The Audit

Committee itself does not perform any direct professional auditing and ensures that the Board of Directors is fully informed in the areas the Audit Committee oversees. It further undertakes preparatory tasks and makes recommendations to the Board of Directors for important decisions, such as approving risk management principles, adopting annual financial statements, or proposing the appointment of the statutory auditor. It discusses the CFO's reports on risks taken, risk-limiting measures, and the justifiability of risks, and reviews regular risk reports. While the Audit Committee does not have decision-making powers, except for enacting and amending the Group Approval Policy, it can independently entrust the internal and the statutory auditors with special assignments and approve the cost and fee budget for audit tasks submitted by the internal and statutory auditors.

A detailed description of the Audit Committee's duties is included in the Audit Committee Charter, which is available on the website of Chocoladefabriken Lindt & Sprüngli AG.

https://www.lindt-spruengli.com/amfile/file/download/id/7188/file/Lindt-and-Sprungli-Audit-Committee-Charter.pdf

The Audit Committee meets as often as business requires, but at least four times a year. The actual number of meetings (including physical meetings and conference calls) held and the number of written resolutions taken, if any, by the Audit Committee in the reporting year, as well as information regarding the average attendance by the members, is set out below on page 59 (meetings, duration, and attendance). Members of the Group Management and other members of the Board of Directors regularly attended the meetings of the Audit Committee. The statutory auditor attended two meetings of the Audit Committee. The statutory auditor's direct access to the Audit Committee is guaranteed at all times. No external consultants took part in meetings of the Audit Committee. All minutes of the Audit Committee are made available to all members of the Board of Directors. The chair of the Audit Committee also reports to the Board of Directors after each meeting of the Audit Committee in the form of a brief summary of the Audit Committee's activities and findings.

For information regarding the statutory auditor, see page 66

Compensation & Nomination Committee (CNC)

According to the Articles of Association as well as the CNC Charter, the CNC consists, subject to the election of its members by the General Meeting, of a minimum of three and of a maximum of five members of the Board of Directors, the majority of whom shall be independent. The members of the CNC are elected annually by the Annual General Meeting on an individual basis and for a term of office until the end of the next Annual General Meeting. In case of an early retirement or withdrawal during the term of office by a member of the CNC, the Board of Directors may appoint a substitute from among its members to serve until the next Annual General Meeting. As of December 31, 2024, the Committee members comprised Monique Bourquin (chair), Dr. Rudolf K. Sprüngli, and Silvio Denz. If necessary, the CNC consults external advisors to perform its duties.

The CNC supports the Board of Directors in its function of succession planning of the Board of Directors, regarding the appointment, dismissal, and succession planning of the CEO and other members of the Group Management, and matters relating to the compensation of the Board of Directors and the Group Management.

The CNC reviews the company's compensation policies and programs for market compatibility, effectiveness, and compliance with the Articles of Association, the law and best practices, and submits them or any amendments thereto to the Board of Directors for decision, or, where required by law or the Articles of Association, submission to the General Meeting for approval. It reviews the Compensation Report, in collaboration with the Audit Committee with respect to financial disclosures, and in collaboration with the Sustainability Committee with respect to aspects of sustainability, and makes recommendations to the Board of Directors regarding approval and submission to the General Meeting.

Furthermore, the CNC undertakes an annual assessment of the independence of the members of the Board of Directors. Unless expressly provided for otherwise, the CNC assists the Board of Directors with preparatory and supporting activities, and issues proposals and recommendations to the Board of Directors.

The CNC charter, which is available on the company's website, details the duties regarding succession planning and compensation.

https://www.lindt-spruengli.com/amfile/file/download/id/7191/file/Lindt-and-Sprungli-Compensation-and-Nomination-Committee-Charter.pdf

The CNC meets as often as business requires or at the request of any of its members, respectively, but at least three times a year. The actual number of meetings held (including physical meetings and conference calls) and the number of written resolutions taken, if any, by the CNC in the reporting year, as well as information regarding the average attendance by the members, is set out below on page 59 (meetings, duration, and attendance). The CNC chair may ask members of management or internal or external matter experts to attend the meetings. To the extent that their compensation is directly affected (unless the discussion and decisions are about the compensation of the Board of Directors in general), the relevant member of the CNC is excluded from discussions and voting. In the reporting year, the CEO attended three meetings of the CNC but excused himself when his compensation was concerned. All CNC minutes are made available to all members of the Board of Directors. The chair of the CNC also reports to the Board of Directors after each CNC meeting in the form of a brief summary of the CNC's activities and findings. The CNC also regularly informs the Board of Directors about the procedure for determining compensation and the outcome of the compensation process.

For information on responsibilities of the Compensation & Nomination Committee, see Compensation Report page 69

Sustainability Committee

The Sustainability Committee consists of at least three members of the Board of Directors. These may be both independent and non-independent members of the Board of Directors. The Board of Directors appoints the members of the Sustainability Committee. As of December 31, 2024, the Committee members comprised Dr. Dieter Weisskopf (chair), Dkfm. Elisabeth Gürtler, and Ernst Tanner.

The Sustainability Committee supports the Board of Directors in establishing strategies, targets, and internal policies to ensure compliance with applicable legal requirements and the company's long-term sustainability in its social and environmental aspirations, and taking into consideration the economic dimension. The Sustainability Committee further supports the Board of Directors in deciding the strategic direction and sustainability targets for company activities, aligning the company's financial interests and business strengths to social and environmental interests.

The Sustainability Committee guides the Board of Directors in setting up a governance structure and internal policies and processes to ensure compliance with applicable laws and the implementation of social and environmental sustainability targets and strategies. The Sustainability Committee assesses the accuracy, completeness, and compliance of the Sustainability Report, or, once integrated into the Annual Report, the sustainability reporting, in each case concerning sustainability-related financial disclosures and non-financial disclosures that are subject to audit or assurance based on the Audit Committees's recommendation, and recommends the report(ing) to the Board of Directors for approval, and, where applicable, for submission for approval to the Annual General Meeting. It also reviews sustainability-related aspects in the Compensation Report and makes a recommendation regarding the approval to the CNC. Unless expressly provided otherwise, the Sustainability Committee supports the Board of Directors with preparatory and supporting activities and submits proposals and recommendations to the Board of Directors.

A detailed description of the duties can be found in the Sustainability Committee Charter, which is available on the company's website.

https://www.lindt-spruengli.com/amfile/file/download/id/7194/file/Lindt-and-Sprungli-Sustainability-Committee-Charter.pdf

The Sustainability Committee meets as often as business requires, but at least three times a year. The actual number of the Sustainability Committee's meetings (including physical meetings and conference calls) held in the reporting year and the number of written resolutions taken, if any, alongside information regarding the average attendance by the members, is set out below on page 59 (meetings, duration, and attendance). Members of the Group Management and other members of the Board of Directors regularly attended these meetings. No external consultants were present at the meetings of the Sustainability Committee. The matters discussed included a review of the 2023 and 2024 sustainability targets and activities, as well as the Sustainability Report 2023. Also on the agenda were an annual review of climate and human rights risks, together with reviews of the effectiveness of the company's Human Rights Policy and due diligence process in the reporting year, a review of the latest materiality assessment, and the Group's strategic outlook to address material topics in its post-2025 sustainability strategy. All minutes of the Sustainability Committee are made available to all members of the Board of Directors. The chair of the Sustainability Committee also reports to the Board of Directors after each Sustainability Committee meeting in the form of a summary of the Sustainability Committee's activities and findings.

To achieve effective sustainability governance, an additional committee exists at the Group Management level. The Executive Sustainability Committee (ESC) is an agile body whose members act as sustainability experts on the Group Management's behalf. As of December 31, 2024, the ESC consisted of the following members: CFO (chair), Group General Counsel, and VP Operations. In addition, the Sustainability Leadership Team is a cross-functional body at the Group level that meets regularly and comprises various functions, chaired by the Head of Group Sustainability.

Meetings, duration, and attendance

The following table provides an overview regarding the number and duration of meetings held by the Board of Directors and by each standing Committee, in conjunction with specific information on attendance by the members of the Board of Directors and the members of the respective Committee.

	Board of Directors	Audit Committee	Compensation & Nomination Committee (CNC)	Sustainability Committee
Number of scheduled meetings/ Number of meetings held	7/7	4/4	4/4	3/3
thereof in-person meetings	4 [1]	4 [1]	4 [1]	3
thereof telephone or video conferences	3			
Number of written resolutions	1			
In-person meetings				
Average duration (h)	1.1 h	1 h	1h	1h
Average attendance (%)	96.5%	91.8%	100%	100%
Telephone or video conferences				
Average duration (h)	0.5 h			
Average attendance (%)	95.3%			
Attendance (Board of Directors)[2]				
Ernst Tanner	7/7	-	-	3/3
Dr. Dieter Weisskopf	7/7	4/4	-	3/3
Dr. Rudolf K. Sprüngli	7/7	-	4/4	-
Dkfm. Elisabeth Gürtler[3]	6/7	1/2	-	1/1
Dr. Thomas Rinderknecht	7/7	4/4	-	-
Silvio Denz[3]	6/7	2/2	4/4	2/2
Monique Bourquin	7/7	-	4/4	-

1 One of the meetings on October 24, 2024 was a hybrid meeting.

2 The Board of Directors members, who are not part of the Audit or Sustainability Committee, regularly attended the meetings of the Audit Committee or Sustainability Committee.

3 Dkfm. Elisabeth Gürtler was elected to the Sustainability Committee and Silvio Denz to the Audit Committee at the Board of Directors' meeting on June 10, 2024.

Annual performance evaluation

The Board of Directors and its permanent Committees annually self-evaluate their performance. Over the course of this self-evaluation, they are supported accordingly by the CNC.

Allocation of competences

The essential principles for allocating competencies and responsibilities among the Board of Directors and Group Management are set forth in the Organizational Regulations.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

Below is a summary of the basic rules:

Board of Directors

The Board of Directors is the supreme governing body of the company. The Board of Directors resolves all matters that are not reserved for the General Meeting or another corporate body of the company by law, the Articles of Association, or the Organizational Regulations (including the Committee Charters). This, in particular, includes:

- Performance of non-transferable and inalienable statutory tasks. The Board of Directors is, therefore, expressly responsible for the company's strategic management, the necessary instructions and supervision of Group Management;
- Determination of the strategic, organizational, accounting, and financial planning guidelines;
- Changes to the legal structure of the Group (particularly incorporation of new subsidiary companies, acquisitions, joint ventures, and liquidation of companies);
- Appointment and dismissal of the CEO, the Secretary of the Board of Directors, members of the Group Management, and specific chief executive officers of subsidiary companies;
- Approval of the consolidated budget for the coming financial year and the company's five-year mid-term plan;
- Decisions on the mission statement and the individual business policy principles.

The schedule of the Board of Directors regularly includes items that inform the Board of Directors on evolving subjects and emerging risks, with particular attention paid to ESG and cyber security.

The Board of Directors has assigned the management of day-to-day business in accordance with the Organizational Regulations to the CEO, with support by the Group Management.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

CEO

The CEO is the chair of Group Management and further responsible for the procurement and forwarding of information to the Group Management, the Executive Chair of the Board of Directors, and the Board of Directors. The company's and the Group's complete organization and staff are subordinated to the CEO. The CEO must also ensure that the members of the Group Management execute the decisions and instructions of the Board of Directors. Most importantly, he is responsible for management of the operational business of the Group within the framework of its strategic objectives, for planning the overall business, and for reporting within the Lindt & Sprüngli Group.

Group Management

Under the lead of the CEO, the Group Management prepares the Group strategy and a respective roadmap for the attention of and approval by the Board of Directors. It is further responsible for the implementation of the Group strategy. In addition, the individual members of the Group Management must lead their allocated functional and responsibility areas within the framework of the Group policy in compliance with instructions given by the CEO and the Board of Directors. Based on a matrix structure, the individual Group Management members are given line responsibility for entire country organizations and geographical areas, along with functional responsibility for specific specialist areas within the framework of the strategic goals and plans of the Group.

For details regarding the members of the Group Management, see page 63

Information and control instruments

The Board of Directors is kept regularly informed about all important matters relating to the business activities of the Lindt & Sprüngli Group. The CEO and the CFO, as well as other members of the Group Management, attend meetings of the Board of Directors and report on the ongoing course of business, important projects, and events – as required. Extraordinary circumstances are immediately brought to the attention of the Chair of the Board of Directors. The Board of Directors regularly visits country subsidiaries and meets with local business management to obtain a direct picture of local market situations.

The whole Board of Directors is regularly informed in writing through an extensive and exhaustive Management Information System (MIS) covering profit and loss, statement balance sheet, cash flow, investments, and personnel of the Lindt & Sprüngli Group and its individual subsidiaries. The information is provided both historically and as a year-end forecast.

Furthermore, members of the Board of Directors receive an annual detailed overall budget, together with a five-year medium-term plan with forecasts for the future development of individual subsidiaries and the consolidated group of companies, covering profit and loss, statement balance sheet, cash flow, investments, and personnel. In addition, the Board of Directors receives an annually updated Group-wide analysis of strategic, operational, legal/regulatory and, financial risks, including assessments and actions taken to limit risks and responsibilities.

This analysis is designed to identify potential events that may affect the Group's achievement of its strategic objectives and support the Group in ensuring it acts in accordance with external regulations and internal policies. Furthermore, the analysis assists the Group in determining its risk capability and risk preparedness, which are based on equity coverage, liquidity coverage, and EBIT thresholds.

In 2024, the Group conducted a project to harmonize and streamline the risk management process. This included identifying areas for improvement, implementing methodology changes, and reviewing and refining the risk inventory. Additionally, there was a continued effort to integrate ESG risks, in reference to the updated Double Materiality Assessment and insights from the latest ESG risk assessments.

In order to assess the Lindt & Sprüngli Group risk parameters, the Audit Committee also receives a quarterly report on securities and cash investments, currencies, raw material procurement, and liquidity (risk control reporting). Members of the Group Management regularly attend Audit Committee meetings.

The Lindt & Sprüngli Group maintains the Lindt internal control system (LICS), which oversees the Group's internal financial control system, management information, and risk management reporting.

As part of the Lindt internal control system, the Group determines financial controls for the subsidiaries, which the subsidiaries tailor to local circumstances and risks. The subsidiaries self-assess the existence and effectiveness of these controls every year. The results of these annual assessments are supervised centrally by the Group. Based on the observed results, an annual report detailing the financial internal control processes in the various corporate functions of the subsidiaries (including IT, Procurement, Production, Sales, Salary Payments, Treasury, HR, Legal, IP and Compliance, and Financial Reporting) is submitted to the Audit Committee. Supervised by the Group, subsidiaries then develop measures to react to control weaknesses and deficiencies.

The internal audit department (Internal Audit) is a further cornerstone of Lindt & Sprüngli's internal control environment. The scope of internal audit services includes evaluating the design and operating effectiveness of the internal control system, reviewing the functionality and effectiveness of risk management (including cyber risks), and supporting management in monitoring compliance with relevant laws, regulations and internal policies. Internal Audit maintains a direct reporting line to the Audit Committee while it reports administratively to the CFO.

The statutory auditor of the Lindt & Sprüngli Group, PricewaterhouseCoopers AG, acts as an additional control instrument by, inter alia, testing the existence and adequacy of the internal control system, the LICS. During the annual audit, the Audit Committee may also charge the statutory auditor with special assignments that exceed legal and statutory requirements.

Lindt & Sprüngli is committed to conducting its business with fairness and integrity, and to respecting laws and the values of the Lindt & Sprüngli Group. Similar behavior is expected from all third parties, such as suppliers, contractors, and subcontractors, with which the Lindt & Sprüngli Group engages. These obligations and expectations are set out in the Lindt & Sprüngli Code of Conduct and essential policies such as the Human Rights Policy and the Speak Up Policy. Under the Speak Up Policy, Lindt & Sprüngli operates a Speak Up Line that enables employees and workers of Lindt & Sprüngli companies, as well as suppliers, business partners and other third parties, to report incidents or circumstances, whether openly or anonymously, that could constitute a violation or possible violation of the Code of Conduct, any Lindt & Sprüngli policies, laws, or other regulations. This includes health and safety risks, harassment and discrimination in the workplace, and environmental concerns. In the event of critical reported concerns, these are communicated to the Board of Directors.

Conflicts of interest

The members of the Board of Directors, the CEO, and the members of the Group Management are obliged to immediately inform the Chair of the Board of Directors, or, in the case of the Chair of the Board of Directors, the whole Board of Directors, or, in the case of members of the Group Management, the CEO, if any business arises that affects or could affect their own interests or the interests of individual persons or legal entities related to them. Either the Chair of the Board of Directors, the CEO, or the whole Board of Directors decide on appropriate measures – including deliberations without the presence of the person concerned. As a rule, however, the members of the Board of Directors or members of the Group Management concerned are entitled to present their view to the relevant body. The applicable rules are reflected in the Organizational Regulations of Chocoladefabriken Lindt & Sprüngli AG.

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

As Executive Chair of the Board of Directors, Mr. Ernst Tanner supports, advises, and guides the Board of Directors and, in particular, the CEO of the Lindt & Sprüngli Group. Due to his long-term engagement of over 30 years within the Group and his consequently in-depth knowledge of the FMCG market, Mr. Tanner represents the Group on key strategic decisions. He, therefore, works in an executive capacity and is directly employed by the Group. Due to this executive function, particular attention is paid to any potential conflicts of interest. The Organizational Regulations of the company also foresee the option of an appointment of a Lead Independent Director to support adequate control mechanisms, if deemed necessary and in the best interests of the Group.

Group Management


Dr Adalbert Lechner (AT)


Martin Hug (CH)


Rolf Fallegger (CH)


Alain Germiquet (CH)


Dr Jennifer Picenoni (CH)


Guido Steiner (CH)


Daniel Studer (CH)


Nicole Uhrmeister (CH)


Ana Dominguez (COL, CA)

Dr. Adalbert Lechner (AT)
PhD in Law
After receiving his doctorate in law, Mr. Lechner held several management positions in marketing and sales with L'Oréal and Johnson & Johnson. He joined the Lindt & Sprüngli Group as CEO of the Austrian subsidiary in 1993. In 1997 he was appointed CEO of the German subsidiary Chocoladefabriken Lindt & Sprüngli GmbH. He was a member of Extended Group Management from 2011 to 2016. He has been a member of Group Management since January 1, 2017. On October 1, 2022, he took over as CEO of the Lindt & Sprüngli Group. The Group functions Group Communications, Global Retail and Transformation report directly to him.

Martin Hug (CH)
lic. oec.
Mr. Hug started his career ascending through various roles with a leading global coffee trading company in Latin America (Costa Rica, Ecuador, and Honduras), ultimately as a Finance Director in Costa Rica, before he joined Lindt & Sprüngli (International) AG in 2004 as Senior Controller. Shortly after, he was promoted to CFO at Lindt & Sprüngli UK. From 2011 to the end of 2016, he held the position of CFO at Ghirardelli Chocolate Company in California (USA). As of January 1, 2017, he has been Group CFO and a member of Group Management, where he is responsible for Finance, IT, Procurement, and Sustainability. The CFO also chairs the Executive Sustainability Committee, composed of the Group General Counsel and the Group Management member responsible for Operations.

Rolf Fallegger (CH)
lic. oec. HSG
Mr. Fallegger began his career in 1991 in marketing with Procter & Gamble in Geneva, the UK, and Belgium. He joined Lindt & Sprüngli (Schweiz) AG as Marketing Manager in 1997. He was then appointed CEO of the Lindt & Sprüngli subsidiary companies in the UK and France. In 2009, he returned to the Swiss headquarters and served as a member of the Extended Group Management from 2011 to 2014. In 2014, he was promoted to member of the Group Management, where he was responsible for the development of specific markets. Mr. Fallegger decided to retire and left the company by the end of December 2024.

Alain Germiquet (CH)
lic. oec.
Mr. Germiquet started his career in the Sales division of two notable mineral oil companies before joining Hiestand in 1999, where he was quickly promoted from Marketing Director to Managing Director. In 2005, he became Commercial Director at Nestlé, and in 2007 he joined Lindt & Sprüngli, first as CEO of Lindt & Sprüngli UK and then as CEO of Lindt & Sprüngli France from 2009 to 2016. On January 1, 2017, he joined Group Management, where he has been responsible for the development of specific markets and International Sales.

Dr. Jennifer Picenoni (CH)
lic. iur.
Ms. Picenoni started her career as an attorney in a law firm in 2002 after completing her doctorate. She joined Lindt & Sprüngli (International) AG in 2007 as Senior Legal Counsel. In 2008, she was promoted to Head of Corporate Legal and, in 2014, to Group General Counsel. In 2017, Ms. Picenoni took on the additional responsibility as Corporate Secretary of the Group. Since January 2020, she has been a member of the Group Management, responsible for Group Legal, Intellectual Property and Legal Compliance. Together with the CFO (Chair) and the Group Management member responsible for Operations, Ms. Picenoni is also a member of the Executive Sustainability Committee.

Guido Steiner (CH)
Dipl. Lm-Ing. ETH
Mr. Steiner began his career as assistant at the chair for Business Administration at ETH in Zurich. In 1990, he joined Lindt & Sprüngli as Assistant Manager of Group Production Planning. Two years later he was promoted to Group Production Planning Manager. From 1998 until 2003, he was Vice President of Operations at Lindt & Sprüngli USA. In 2003, he returned to headquarters as Vice President of Operations. Since January 1, 2017, he has been a member of Group Management and continues to be in charge of Group Operations. Together with the CFO (Chair) and the Group General Counsel, Mr. Steiner is also a member of the Executive Sustainability Committee.

Daniel Studer (CH)
lic. iur.
Mr. Studer started his professional career at Unilever in Brand Marketing before joining the Lindt & Sprüngli Switzerland subsidiary in 2003, where he held various leadership roles in sales, followed by the Head of International Sales position at the Group's headquarters. In 2009, he was appointed as Country Manager of Lindt & Sprüngli Mexico. Two years later, he transferred to the USA, where he was first appointed VP Sales and then, in 2016, CEO of Lindt & Sprüngli USA. As of September 1, 2022, he has been a member of the Group Management and is responsible for the development of specific markets and Global Marketing.

Nicole Uhrmeister (CH)
MAS Human Capital Management ZHAW
Ms. Uhrmeister began her career working in local HR functions in several companies before she joined Coca-Cola HBC (Switzerland) AG as a Compensation & Benefits Specialist in 2004 and was promoted to HR Controlling Manager in 2006. In 2010, she took on the role of Country HR Director Switzerland. After five years, in 2015, she was again promoted to Group Labor Relations and Regional HR Director. In 2016, she joined the Capri Sun Group Holding as Chief Human Resources Officer (CHRO). On November 1, 2023, she took on the role of CHRO at Lindt & Sprüngli and became a member of the Group Management.

Ana Dominguez (COL/CAN)
MBA
After completing her master's degree in business administration in 1996, Mrs. Dominguez held various leadership positions in marketing, sales, and general management for Proctor & Gamble, SC Johnson, and Campbell's in South and North America. She joined the Lindt & Sprüngli Group in 2019 as CEO of the Canadian subsidiary. In 2022, she was appointed CEO of Lindt & Sprüngli USA, leading the subsidiary in the world's largest chocolate market. On July 1, 2024, Ana Dominguez joined the Lindt & Sprüngli Group Management, where she is responsible for the development of specific markets.

Group Management

As of December 31, 2024, Chocoladefabriken Lindt & Sprüngli AG's Group Management had nine members:

Name, responsibility	At Lindt & Sprüngli since
Dr. Adalbert Lechner Chief Executive Officer, Global Retail, Group Communications, Transformation, Country Responsibility	1993
Martin Hug Chief Financial Officer	2004
Rolf Fallegger Country Responsibility[1]	1997
Alain Germiquet Country Responsibility, International Sales[1]	2007
Daniel Studer Country Responsibility, International Marketing	2003
Dr. Jennifer Picenoni Group General Counsel & Corporate Secretary	2007
Guido Steiner Group Operations	1990
Nicole Uhrmeister Chief Human Resources Officer	2023
Ana Dominguez Country Responsibility	2019

1 Due to the temporary absence of A. Germiquet until December 31, 2024, his country responsibility had been distributed among other Group Management members, and the responsibility for International Sales had been taken on by R. Fallegger until December 31, 2024.

Succession planning

The CNC, together with the Chair of the Board of Directors, reviews the short-term and long-term succession planning of the CEO and the other members of the Group Management, and submits proposals to the Board of Directors regarding the appointment, promotion, dismissal, and succession planning of the CEO and other members of the Group Management. The CNC annually reviews and considers the adequacy of the composition of the Group Management, particularly the required professional competencies, expertise and experience, the Group's needs, diversity aspects, including age, gender, nationality and ethnicity, and the external mandates held by the members of the Group Management, and is guided by these aspects in nominations for Group Management.

Number of permitted activities outside the Group

The number of activities that members of the Group Management may perform in comparable functions at other companies with an economic purpose outside the Group is – according to Article 19, subsection 3 item 2 of the Articles of Association – limited to two mandates in listed companies, five mandates in non-listed companies, and 10 mandates in other legal entities with an economic purpose, such as foundations and associations. Any new mandates of members of the Group Management in companies outside the Lindt & Sprüngli Group require the prior approval of the Chair of the Board of Directors and the chair of the CNC in accordance with Article 10.12 of the Organizational Regulations.

The members of the Group Management may not be personally compensated for mandates in other companies held on request of the company or in companies controlled by the company. The CNC must approve any potential exceptions (see article 10.13 of the Organizational Regulations).

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf

The members of the Group Management currently exercise no other activities in critical Swiss or foreign management or supervisory bodies apart from the mandates mentioned above. Furthermore, they have no management or advisory functions at important Swiss or foreign interest groups, nor do they hold public or political offices. There are no management agreements regarding management functions between the Lindt & Sprüngli Group and legal entities or natural persons outside the Group.

Compensation, equity participation, and loans

The separate Compensation Report contains comprehensive information on the compensation of the Board of Directors and Group Management.

For details, please refer to the Compensation Report, page 69

Shareholders' rights of participation

Restrictions of voting rights and proxy

The recognition of an acquirer of registered shares as a shareholder with voting rights and the registration of nominees as shareholders with voting rights are subject to certain restrictions. According to Article 3, subsection 6 of the Articles of Association in particular, the Board of Directors may refuse full shareholder status to any acquirer of shares should the number of registered shares held by said acquirer exceed 4% of the total number of registered shares as entered in the commercial register. Corporate bodies and partnerships interrelated to one another through capital ownership, voting rights, or uniform management, or who are otherwise linked, as well as natural persons and corporate bodies or partnerships who act in concert concerning a registration restriction, are treated as one single shareholder in accordance with Article 3, subsection 6 of the Articles of Association. Details regarding the registration restrictions for registered shares, limitations of nominee registrations, the group clause included in the Articles of Association, and the rules for granting exceptions may be found on page 49 of this Annual Report as well as in the Board of Directors' respective"Shareholder Registry Regulations", which has been revised in the reporting year.

https://www.lindt-spruengli.com/amfile/file/download/id/9124/file/Shareholder-Registry-Regulations.pdf

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

According to Article 12, subsection 3 of the Articles of Association, no person may combine, in the aggregate, directly or indirectly, through shares held or shares represented, more than 6% of the votes of the existing share capital when exercising voting rights. Natural persons or legal entities that are related to each other by capital or voting rights or in a similar way, or who are acting in concert are deemed to be one person or one shareholder respectively. In individual cases, the Board of Directors or a committee designated by the Board of Directors may grant exceptions to the voting rights restrictions.
In the reporting year, the Board of Directors granted no such exception.

The voting rights restriction does not apply to the exercising of voting rights by an independent proxy and by shareholders registered with more than 6% of the voting rights in the share register. As the "Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG" and the "Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG" both in Kilchberg (ZH), have been entered in the share register as a group with a shareholding interest of more than 6%, the voting rights restriction does not apply to them. A revocation of the statutory restrictions of voting rights requires, pursuant to Article 15, subsection 3 of the Articles of Association, a resolution of the General Meeting with a three-quarter majority of the shares represented. Under Article 12, subsection 2 of the Articles of Association, a shareholder may be represented at the General Meeting by a third party or by an independent proxy. The Board of Directors determines the requirements applicable to proxy appointments and voting instructions, whereby it may also authorize the use of electronic proxy appointments without a qualified electronic signature. The issuance of blanket instructions for proposals mentioned or not mentioned in the invitation to the General Meeting is permitted.

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

Statuary quorum

The General Meeting passes its resolutions by an absolute majority of the votes represented unless the Articles of Association or the law provide otherwise. According to Article 15, subsection 3 of the Articles of Association, amendments to the Articles of Association concerning a change in the company's registered office, the conversion of registered shares into bearer shares, the transfer of registered shares, representation of shares at the General Meeting, the amendment of Article 15, subsection 3 of the Articles of Association, and the dissolution or merger of the company require a three-quarter majority of the shares represented.

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

Convocation of the Annual General Meeting, agenda, and entry in the share register

The Board of Directors invites shareholders to the General Meeting at least 20 days before the date of the General Meeting, in accordance with the Articles of Association. The holders of participation certificates are also notified about the General Meeting, including the agenda and proposals, by notice under the Articles of Association, at least 20 days prior to the meeting date.

According to Article 34 of the Articles of Association, all notices by the company to the shareholders and the holders of participation certificates may be validly announced by way of publication in the Swiss Official Gazette of Commerce. However, notices may instead or additionally also be made by mail, by email or in any other form that the Board of Directors deems appropriate.

The Board of Directors determines the venue and time of the General Meeting. Under the Articles of Association, the Board of Directors may also provide that shareholders who do not participate in person at the venue of the General Meeting may exercise their rights by electronic means (Article 10, subsection 2 of the Articles of Association), or that the General Meeting is held by electronic means without a physical venue (Article 10, subsection 3 of the Articles of Association).

On request by shareholders who together hold at least 5% of the share capital or the company's voting rights, the Board of Directors must convene an extraordinary General Meeting. Such a request must be made in writing and shall specify the proposed agenda items and motions.

Shareholders who together hold at least 0.5% of the share capital or the company's voting rights may also request for items to be placed on the agenda. Such a request must be submitted in writing to the Board of Directors no later than 60 days before the General Meeting and shall specify the agenda items and the proposals made. If an explanation is to be included in the meeting invitation, it must be submitted within the same period and be brief, clear, and concise. Under the same conditions, shareholders may request that motions relating to items on the agenda be included in the notice convening the General Meeting. Such requests and proposals must be brought before the General Meeting, together with a recommendation by the Board of Directors. Motions made within the scope of the agenda items at the General Meeting do not need a prior announcement.

In the invitation to the General Meeting, the Board of Directors announces, in accordance with Article 13 of the Articles of Association, the cut-off date for the relevant registration in the share register which will entitle shareholders to attend and exercise voting rights.

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

Change in control and defensive measures

In the event of a change in control, employee options granted can be exercised without observing the three-to-five-year blocking period. The rules regarding a change in control are also applicable if employees leave the company. Other than that, there are no special agreements concerning a change in control in favor of either the members of the Board of Directors, Group Management, or any other company management members.

In case of a shareholder reaching the statutory threshold of 33⅓ % of the company's voting rights, such shareholder is required to make a public tender offer for all listed equity securities of the company. The Articles of Association do not contain any provision regarding an "opting out" or "opting up" in the meaning of the Swiss Financial Market Infrastructure Act.

Statutory auditor

Mandate

In April 2002, the General Meeting appointed PricewaterhouseCoopers AG, Zurich, as its statutory auditor for the first time. According to Article 27 of the Articles of Association of the company, the statutory auditor must be newly appointed or confirmed, respectively, by the General Meeting each year.

The reporting year is the fifth year for the responsible lead auditor (in charge since 2020). According to the provisions of the Swiss Code of Obligations, the responsible lead auditor may not hold office for more than seven years.

https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf

Audit fee

The total audit fees billed by the audit company in the reporting year 2024 amounted to CHF 2.2 million.

Additional fees

The total sum of additional fees billed by the audit company in the reporting year amounted to CHF 0.5 million. It related to tax advice (CHF 0.2 million), advisory services (CHF 0.1 million), and others (CHF 0.2 million).

Supervisory and controlling instruments

Supervision and control regarding assessing the statutory auditor is exercised by the complete Board of Directors. The entire Board of Directors is supported by the Audit Committee in this task. The Audit Committee also ensures the ongoing communication with the statutory auditor and regularly discusses with its representatives the results of audit work in financial reporting and the adequacy of the internal control systems. Before the interim audit, the statutory auditor prepares an audit plan for the attention of the Audit Committee members. Based on a current analysis of the business and audit risks, the focal points of the audit are proposed. The audit plan is first approved by the Audit Committee and then by the whole Board of Directors. The appropriateness of the audit fees and possible additional fees for "non-audit" services are also reviewed. The final report on the annual financial statements' audit is submitted to all members of the Board of Directors. It is discussed in advance with the statutory auditor in the Audit Committee and then finally approved by the whole Board of Directors at the meeting or in the circular resolution, respectively, regarding the Annual Report's validation.

In 2024, the statutory auditor attended two meetings of the Audit Committee. The statutory auditor's direct access to the Audit Committee is always guaranteed. Information about the Audit Committee's organization and scope of duties can be found on page 56 of this Annual Report.

Closed periods

During certain periods, trading restrictions for specific persons (Insiders) apply. The Board of Directors has set out the relevant regulations in the "Insider Directive", which was updated December 1, 2024.

Addressees and scope of the Insider Directive

The Insider Directive and the corresponding trading restrictions apply to all directors, officers, and employees of any legal entity belonging to the Lindt & Sprüngli Group, including third parties if they are in possession of insider information and have knowledge of the Insider Directive and its content. The relevant persons may not trade in Securities of the Lindt & Sprüngli Group during specific periods set out in the Insider Directive. According to section 4 of the Insider Directive, such Securities within the meaning of the Insider Directive are all current or future securities issued by any legal entity belonging to the Lindt & Sprüngli Group, such as shares, participation certificates, (convertible) bonds, options, warrants or notes, and derivative financial instruments relating to securities issued by any legal entity belonging to the Lindt & Sprüngli Group, regardless of whether the derivative financial instruments were issued by the Lindt & Sprüngli Group or a third party (the Securities).

General closed periods

Under section 6.2 of the Insider Directive, Insiders may not acquire or dispose of, directly or indirectly, for their own account or the account of third parties, Securities of the Lindt & Sprüngli Group during the following periods:

- 10 calendar days before December 31 and June 30, respectively, until 24 hours (one trading day) after publication of the (preliminary) results of the Lindt & Sprüngli Group; or
- 20 calendar days before the planned publication of (i) the annual or half-year report and (ii) the key items of the agenda of a general meeting of the company (such publication usually occurs together with the annual report) until 24 hours (one trading day) after the publication of the results and key agenda items, respectively.

General closed periods apply regardless of whether they were specially communicated and irrespective of whether an Insider has any insider information.

Special closed periods

In addition to the general closed periods, a special closed period may apply either automatically due to a project or transaction (per section 5.4 of the Insider Directive) or on determination by the CEO or the CFO in specific circumstances, and may apply to (i) a specified group of directors, officers or employees and/or (ii) specific securities of other listed companies, and for the communicated period, usually ending within 24 hours (one trading day) after publication of the relevant insider information or final termination of such project. Special closed periods apply irrespective of whether or not an Insider has insider information.

Permitted trading and exceptions

An Insider may trade in Securities of the Lindt & Sprüngli Group outside the closed periods, but only if they have no insider information relating to the Securities of the Lindt & Sprüngli Group.

To avoid inadvertent violations of the Insider Directive, Insiders who manage their securities through an asset manager must instruct the asset manager to refrain from trading in Securities of the Lindt & Sprüngli Group unless specifically advised by the Insider.

No exceptions from the generally applicable rules were granted during the reporting year.

Taxes

The Group operates under the tax principles adopted by the Board of Directors for the entire Lindt & Sprüngli Group. These principles provide policies and guidance in the following areas: governance and organization, tax planning, national and international tax compliance, and relationships with authorities. The responsibility for the tax principles lies with the whole Board of Directors and is exercised by the Audit Committee. The Audit Committee monitors adherence to the tax principles by defining and implementing appropriate processes and controls. Tax topics are discussed regularly in the Audit Committee.

The Lindt & Sprüngli Group companies pay taxes in those countries where they operate their respective business, create value, and – if relevant for tax purposes – own intellectual property. Lindt & Sprüngli complies with national and international tax laws and regulations, in particular, the OECD standards. A primary focus is establishing transfer pricing guidelines that ensure all intercompany transactions are performed at arm's length.

Important tax topics are discussed proactively with the tax authorities. If possible, the results are formally documented in Tax Rulings or Advance Pricing Agreements.

Lindt & Sprüngli files the Country-by-Country Report in Switzerland and implements the Council Directive (EU) 2018 / 822 of 25 May 2018, which amends Directive 2011 / 16 / EU in the mandatory automatic exchange of information in the field of taxation in relation to the disclosure of reportable cross-border arrangements (DAC 6).

Cyber security

The Head of Group IT regularly informs the CEO and CFO of the Group on cyber security topics (CFO every four months; CEO at least once a year). In addition, the Group's Head of Global Operations is informed on cyber security topics specifically related to the operational area as required. The Audit Committee is also informed about any progress and developments in the area of cyber security at least once a year. In urgent cases, the required Group level is informed without delay.

The Audit Committee also evaluates the future approach and the need to adapt processes within the Group regarding reporting on cyber security.

The Group has established a Security Operation Center to monitor potential threats to the Group's digital presence, and procedures have been implemented to respond to cyber security incidents within the Group. Cyber security is part of the existing risk management process within the Group and is under continuous development. Cyber risks are analyzed on an ongoing basis, and measures are assessed and taken as deemed appropriate. This includes taking defensive measures against cyber threats, detecting and dealing with any cyber attacks, and providing insurance coverage. Furthermore, ongoing cyber security awareness training had been held Group-wide in 2024 to further raise awareness of cyber security issues within the Group.

The Group had no significant cyber security incidents in the reporting year.

Shareholder information

Chocoladefabriken Lindt & Sprüngli AG issues business-related shareholder communications as follows:

Mid-January	Net sales of the previous year
Early March	Income statement and full-year results
Mid-April	Annual General Meeting
End of July	Half-year Report

For details refer to "Information" on page 149

The Swiss Official Gazette of Commerce is the statutory publication organ. Information about the company is also published and processed by selected media and leading international banks. All data about the business is available on the company website (http://www.lindt-spruengli.com/), where company press releases can also be found.

https://www.lindt-spruengli.com/media-center

For news and ad hoc communications, a push-system is also available on the company website.

https://www.lindt-spruengli.com/media-center/news-service-registration

Interested parties can obtain an electronic copy of the Annual Report and the Compensation Report of Chocoladefabriken Lindt & Sprüngli AG on the company website (http:// www.lindt-spruengli.com/).

The registered address of the Company (headquarter) is Seestrasse 204, 8802 Kilchberg (ZH), Switzerland.

For further information, contact the Investor Relations Department of the Group at + 41 44 716 25 37 or investors@lindt.com.

Inside this chapter

Compensation Report

Letter from the Chair of the Compensation & Nomination Committee

Dear Shareholders,
on behalf of the Board of Directors and as chair of the Compensation & Nomination Committee (CNC), I am pleased to present the Lindt & Sprüngli Group (Lindt & Sprüngli) Compensation Report for the 2024 financial year.

This Compensation Report offers a comprehensive overview of the foundational principles, governance framework, and key components of compensation for the Board of Directors and Group Management at Lindt & Sprüngli. It includes detailed disclosures on the actual compensation awarded to these groups, specifically for the financial year ending on December 31, 2024, along with comparative figures from the previous year where applicable. The report meets the disclosure obligations under Article 734 et seqq. of the Swiss Code of Obligations (OR), aligns with Section 5 of the Annex to the SIX Swiss Exchange Directive on Corporate Governance, and reflects the latest recommendations from the "Swiss Code of Best Practice for Corporate Governance."

Binding/non-binding votes at the 2024 Annual General Meeting

Since 2015, the Annual General Meeting has approved in separate votes the proposals from the Board of Directors for the maximum total compensation for the members of the Board of Directors until the next Annual General Meeting, and for the maximum total compensation for the members of the Group Management for the upcoming financial year. At the 2024 Annual General Meeting, you reiterated your support for the respective motions of the Board of Directors. In this context, I would like to thank you on behalf of the entire Board of Directors for your trust.

Shareholder approval of our 2023 Compensation Report was at 67%, highlighting the need for stronger alignment. In response, the Board of Directors and the Group Management initiated a targeted outreach effort to better understand and meaningfully address shareholder concerns. The engagement activities underscored key areas, including the structure of our long-term incentive program, the absence of share ownership guidelines for Group Management, the use of awards outside of standard incentive plans, transparency regarding short-term incentives, and clarity around stock option grants and vesting.

Throughout 2024, we have carefully analyzed this valuable feedback and seamlessly integrated it into a strategic action plan, resulting in targeted adjustments in identified focus areas. These improvements are comprehensively detailed in this Compensation Report, enhancing transparency and affirming our commitment to aligning compensation with performance. For instance, we have provided clear disclosures regarding the achievements that determined the 2024 Cash Bonus as well as the decision-making process behind the grants for the 2024 Option Plan. However, we have also decided to leave some elements unchanged for now, such as the Option Plan, which we believe to be a crucial success factor for our performance-oriented and sustainable culture.

2024 Performance and pay

2024 marked a year of strong operational and financial performance, achieved despite a challenging business environment. Overall, most key financial, ESG, and Transformation goals were met or surpassed. Lindt & Sprüngli delivered a strong EBIT margin of 16.2%, achieved revenue growth of 7.8% outperforming the global chocolate world, gaining market share, and improved productivity across its operations. Significant progress was also made in optimizing our impact on the societies, environments, and economies in which we are present by advancing sustainability initiatives. For more details on these accomplishments, please refer to the 2024 Sustainability Report.

These strong results are reflected in the performance-based variable compensation awarded to the Group Management members.

CNC activities

In 2024, the CNC met four times to carry out its routine responsibilities. The activities related to compensation included approving payout levels for the 2023 Cash Bonus and performance targets for 2025, determining individual grants under the 2024 Option Plan, and preparing the Compensation Report and say-on-pay proposals for the Annual General Meeting. Furthermore, the CNC focussed on developing and implementing remediation actions to boost shareholder support, emphasizing on improvements to both the compensation framework and communication. Additionally, the CNC discussed specific amendments to the compensation policies for members of the Group Management, including the introduction of share ownership guidelines. Besides compensation-related matters, the CNC assisted the Board of Directors in its nomination function. This encompassed assessing the independence of the non-executive directors, succession planning for both the Board of Directors and the Group Management, and evaluating their external mandates.

On behalf of the CNC and the entire Board of Directors, I would like to extend our sincere gratitude to each member of our global team for their commitment and achievements. We are also grateful to our shareholders for their ongoing dialogue throughout 2024. We respectfully request your endorsement of this 2024 Compensation Report and for your approval of the maximum aggregate compensation for the members of the Board of Directors and the Group Management, which will be presented at the 2025 Annual General Meeting.

Monique Bourquin
Chair of the Compensation & Nomination Committee

I. 2024 at a glance

i. Summary of advancements in response to Annual General Meeting (AGM) vote on 2023 Compensation Report

The CNC greatly values shareholder feedback concerning our Compensation Report and is committed to continuous reviews and improvements of our compensation framework, system, and processes. In 2024, we engaged in comprehensive discussions and made significant progress in these areas. Below is a summary of these developments:

Category

Share ownership guidelines

Change

Introduction of share ownership guidelines for the members of the Group Management effective from 2025.

Read more P76

Category

Enhanced transparency on Cash Bonus

Change

Enhanced transparency on pay-for-performance alignment through disclosure of the achievement levels tied to the 2024 Cash Bonus.

Read more P82

Category

LTI structure

Change

No changes to the LTI instrument, as the CNC reaffirms the current Option Plan as a highly effective tool for aligning Group Management's contributions to Lindt & Sprüngli's sustainable long-term value creation. Nonetheless, the CNC remains committed to the continuous evaluation of alternative incentive structures.

To ensure cautious dilution management, the total number of options available for grants continues to be carefully assessed annually by the CNC and the Board of Directors.

Category

Use of awards outside standard incentive plans

Change

Revision of the internal pay policy and elimination of tenure-based rewards for the Group Management, effective from 2025.

Category

Detailed insights around Option Plan grants and vesting

Change

Inclusion of detailed insights into the decision-making process that guided the 2024 Option Plan grants, alongside information on options conferred in 2024.

Amendment of the grant logic, including capping individual grants at 150% of base salary (currently 180%) for all members of the Group Management, starting from the 2025 grant cycle.

Read more P81

ii. Compensation for the Board of Directors

Compensation model

The compensation system for the Board of Directors consists solely of a fixed component, with no performance-related elements. Compensation is paid entirely in cash.

Base annual fee, CHF thousand	2023 AGM – 2024 AGM	2024 AGM – 2025 AGM
Executive Chair of the Board of Directors	1,200	1,200
Vice-Chair of the Board of Directors	290	350
Member of the Board of Directors	145	180
Additional fee for non-executive Board members, other than Vice-Chair, who chair a Board Committee	—	40

Compensation awarded

The compensation amount awarded to the Board of Directors for the period from the AGM in 2023 to the AGM in 2024 is within the limits.

Compensation period, CHF thousand	Approved amount	Effective amount
AGM 2023 – AGM 2024	3,200	2,303
AGM 2024 – AGM 2025	3,200	2,650[1]

1 Estimation, the amount attributable to the financial year 2025 will be disclosed in the Annual Report 2025.

iii. Compensation for the Group Management

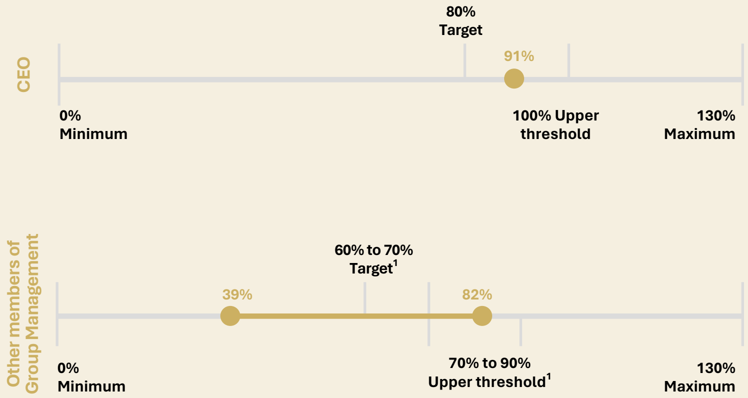
Compensation model

	Fixed compensation		Performance-based variable compensation	
Compensation element	**Base salary**	**Benefits**	Short-term compensation: **Cash Bonus**	Long-term compensation: **Option Plan**
Purpose and link to strategy	Compensation for the role and relevant experience	Attractiveness and protection against risks	Reward for annual group, regional, functional, and individual performance	Reward for creation of long-term sustainable value for shareholders
Operation	Cash	Allowances and other benefits, including pension contributions	Annual awards payable in cash after a one-year performance period; forfeiture and clawback provision in place	Annual grant in options, which is subject to performance considerations and vest after 3 to 5 years; forfeiture and clawback provision in place
Target level[1]	Based on scope of responsibilities, personal experience, and skill set		CEO: 80% of the Base Salary Other members of the Group Management: 60% to 70% of the respective individual Base Salaries	Determined individually in CHF and capped at 180% of the respective base salaries (as of 2025: capped at 150%)
Maximum payout[1]			CEO: 100% of the Base Salary Other members of the Group Management: 70% to 90% of the respective individual Base Salaries In exceptional cases, where performance significantly exceeds expectations, the payout may reach a maximum of 130% of the respective Base Salary	Not applicable
Performance indicators	Changes to Base Salary consider individual performance, future potential, broadening of responsibilities, and external benchmarking		Financial KPIs, emphasizing sustainable organic sales growth and ongoing profitability improvement, weighted at 80% ESG and Transformation goals, emphasizing Lindt & Sprüngli's commitment to sustainability and long-term innovation, weighted at 20%	For the options on Lindt & Sprüngli's participation certificates to be exercised, the certificates' market price must be higher than their initial strike price at grant.
Forfeiture and clawback rules	No		Yes	Yes

1 Cash Bonus payout calculation based on the Base Salary valid as of April of the reporting year. New Group Management members may start with lower target and maximum payouts as a percentage of Base Salary, increasing progressively to align with company standards.

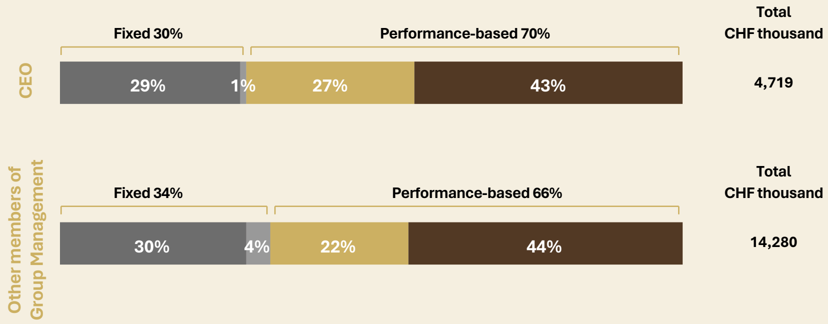
2024 Cash Bonus payout level

The Cash Bonus payout for the CEO was 91% of the base salary and ranged from 39% to 82% of respective base salaries for the other members of the Group Management.



[1] New Group Management members may start with lower target and maximum payouts as a percentage of base salary, increasing progressively to align with company standards.

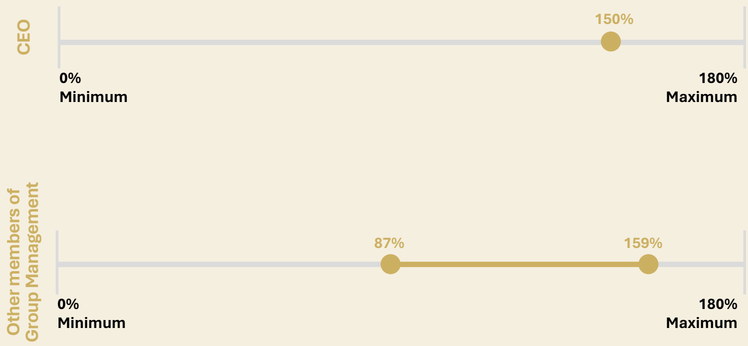
Compensation mix for financial year 2024



- Base salary
- Benefits
- Cash Bonus
- Option Plan

2024 Option Plan award level

The total value of options awarded to the CEO corresponded to 150% of his Base Salary. The individual grants for other members ranged from 87% to 159% of respective salaries.



Compensation awarded

The compensation amount awarded to the Group Management for the financial year 2024 is within the limits:

Compensation period, CHF thousand	Approved amount	Effective amount
FY 2024	20,000	18,999

II. Compensation governance

i. Overview

Pursuant to the Articles of Association of Chocoladefabriken Lindt & Sprüngli AG, the Organizational Regulations issued by the Board of Directors and the CNC Charter – accessible on the Chocoladefabriken Lindt & Sprüngli AG website – the duties and responsibilities related to the compensation of the Board of Directors, the CEO, and the Group Management are distributed among the Board of Directors, the CNC, the CEO, and the AGM.

Document	Link
Articles of Association	https://www.lindt-spruengli.com/amfile/file/download/id/8837/file/10_LIN_Statuten_10_06_24_EN.pdf
Organizational Regulations	https://www.lindt-spruengli.com/amfile/file/download/id/7161/file/Lindt-and-Sprungli-Organizational-Regulations.pdf
CNC Charter	https://www.lindt-spruengli.com/amfile/file/download/id/7191/file/Lindt-and-Sprungli-Compensation-and-Nomination-Committee-Charter.pdf

The Board of Directors is generally responsible for matters related to compensation, including determining and evaluating the remuneration system, the principles of remuneration, and the submission of compensation-related motions to the AGM for approval.

In accordance with Article 15^{bis}, paragraph 1 of the Articles of Association, the AGM approves, on an annual basis, motions from the Board of Directors regarding the maximum compensation for both the Board of Directors until the next AGM and for the Group Management for the upcoming financial year.

The Board of Directors may also present motions for approval to the AGM regarding maximum total amounts or specific compensation components for other time periods, additional amounts for special compensation elements, or other conditional proposals.

In addition, if variable compensation is approved in advance, the Compensation Report must be submitted to the AGM in the following year for an advisory vote, as required by Article 15^{bis}, paragraph 2 of the Articles of Association.

The following table provides an overview of the approval system for the compensation of the Board of Directors, the CEO, and other members of the Group Management. It also details the CNC's essential responsibilities within the framework of compensation principles, the Articles of Association, and the AGM's resolutions regarding compensation.

Duties and responsibilities with regard to the compensation of the Board of Directors, the CEO and the Group Management

	CEO	CNC	Board of Directors	AGM
Maximum aggregate compensation Board of Directors		Proposal to Board of Directors	Proposal to AGM	Decision (prospective)
Individual compensation of the members of the Board of Directors		Proposal to Board of Directors	Decision	
Maximum aggregate compensation Group Management	Proposal to CNC	Proposal to Board of Directors	Proposal to AGM	Decision (prospective)
Individual compensation of the CEO		Proposal to Board of Directors	Decision	
Individual compensation of the other members of the Group Management	Proposal to CNC	Decision		
Advisory vote on Compensation Report		Proposal to Board of Directors	Proposal to AGM	Decision (retrospective)
Employment contract of the CEO		Proposal to Board of Directors	Decision	
Employment contracts of the other members of the Group Management	Proposal to CNC	Decision		
Potential occupational benefits and pension outside the scope of occupational benefits or similar schemes abroad for the members of the Group Management or the Board of Directors		Proposal to Board of Directors	Decision	

ii. Compensation & Nomination Committee (CNC)

The CNC plays a key role in Lindt & Sprüngli's compensation governance, offering comprehensive support to the Board of Directors regarding all compensation-related matters. In accordance with Article 24bis, paragraph 2 of the Articles of Association of Chocoladefabriken Lindt & Sprüngli AG, the CNC is assigned the following duties and competencies:

The CNC shall concern itself with compensation policies, particularly at the most senior levels of the company. It shall have the tasks, decision-making powers, and authority to present motions according to the organizational regulations and the charter of the CNC. In particular, it shall assist the Board of Directors in determining and evaluating the remuneration system and the principles of remuneration, and in preparing the proposals to be presented at the AGM for approval of remuneration according to Article 15bis of the Articles of Association. The CNC may submit proposals and recommendations in all matters of remuneration, matters regarding nomination, as well as succession planning to the Board of Directors.

For information on the composition and meetings of the CNC, see Corporate Governance Report on page 59.

The Chair of the CNC convenes meetings as frequently as required, but at least three times per year. In 2024, the CNC held four meetings, one of which was conducted in a hybrid format. The key topics addressed during these meetings are outlined below:

Topic	Agenda Item
Compensation principles and framework	Re-assessment of Option Plan Specific amendments to the compensation policies Introduction of executive share owner guidelines
Compensation of the Board of Directors	Maximum compensation for submission at 2024 AGM Review of planned compensation for 2024/2025 Compensation benchmarking
Compensation of the Group Management	Review individual compensation for CEO Review individual compensation for the other members of the Group Management Maximum compensation for submission at 2024 AGM Compensation benchmarking
Compensation Report	Approve 2023 Compensation Report Post say-on-pay analysis and remediation plan Prepare 2024 Compensation Report
Performance-based variable compensation	Assessment of performance achievements under 2023 Cash Bonus Approval of individual grants under 2024 Option Plan Targets and goals for 2025 Cash Bonus
Nomination	Review of composition of Board of Directors, including gender and other diversity considerations Assessment of independence of non-executive directors
Succession planning	Succession planning reviews for the Board of Directors Succession planning reviews for the Group Management

In 2024, the CNC engaged HCM International Ltd as an independent external advisor to assist with the regular review of the appropriateness of the compensation systems and approaches for both the Board of Directors and the Group Management, as well as the review of the compensation report 2024. Aside from advising the CNC on matters related to the compensation of the Board of Directors and the Group Management, HCM International Ltd held no other mandates with Lindt & Sprüngli during the reporting year. Furthermore, the CNC engaged PricewaterhouseCoopers AG as an external advisor to evaluate the current long-term incentive plan and establish stock ownership guidelines for members of the Group Management. Given PricewaterhouseCoopers AG also acted as the external auditor, the permissibility of the service as well as the appropriateness of additional fees for non-audit services were reviewed to ensure independence.

iii. Methods used to determine compensation

The CNC regularly reviews Lindt & Sprüngli's compensation framework to ensure both internal equity and external competitiveness. This process leverages market reference points derived from comparable roles in similar companies.

The compensation of the Board of Directors and the Group Management is periodically benchmarked against a selected peer group of listed Swiss companies. This benchmarking assesses the level and structure of compensation to align with market practices. The analysis utilizes the most recent available data from the previous financial year, providing a strong basis for decision-making.

The peer group mostly consists of a selection of non-financial Swiss Market Index (SMI) and SMI Mid (SMIM) companies that are comparable to Lindt & Sprüngli in terms of size, measured by market capitalization. The current peer group is outlined below:

Alcon	Holcim	Swisscom	Givaudan
Kühne + Nagel	Schindler	Straumann	SGS
Geberit	EMS-Chemie	Sonova	Swatch
Barry Callebaut	VAT	Emmi	

The peer group is reviewed every three years, with the next review scheduled for 2025.

iv. Forfeiture and clawback rules

Any variable compensation granted to members of the Group Management is subject to forfeiture and clawback provisions. These provisions allow the company to withhold unpaid or unvested compensation (forfeiture) or recover compensation already paid in cash, vested in options, or realized in participation certificates (clawback). Such rules apply in various circumstances including, but not limited to, cases of reasonable doubt regarding misconduct, non-compliance, fraud, or reporting and auditing issues that could lead to negative financial or reputational impacts on Lindt & Sprüngli.

v. Share ownership guidelines

Effective as of January 2025, the Board of Directors has introduced share ownership guidelines for members of the Group Management to further reinforce the alignment of executive and shareholder interests. These guidelines establish a minimum share ownership requirement as a multiple of the annual Base Salary. The level of the minimum share ownership requirement as a percentage of the annual Base Salary has been defined based on prevailing practices within our peer group.

Leadership Level	Minimum Share Ownership Requirement
CEO	250% annual Base Salary
Other members of the Group Management	125% annual Base Salary

All members of the Group Management must adhere to these guidelines within five years of their introduction or upon assuming their roles. While progress toward meeting the guideline levels is monitored during the transition period at the first Board of Directors meeting of each year, a formal compliance check is performed when the transition period ends (January 2030). Options granted but not yet vested or exercised under the Option Plan are excluded from the calculation of compliance with the share ownership requirement. If a member fails to meet this requirement, the CNC may limit the sale or disposal of owned shares and participation certificates and adjust eligibility for the incentive plan until compliance is achieved.

III. Compensation of the Board of Directors

i. Compensation principles

The principles for compensating members of the Board of Directors are outlined in Article 21, paragraph 2 of the Articles of Association. At present, all members of the Board of Directors receive a fixed fee as their sole form of compensation. They are not eligible for variable compensation, option rights, or other equity interests such as shares or participation certificates.

ii. Regular review and benchmarking

To maintain market competitiveness, Board compensation levels are periodically reviewed against a group of non-financial SMI and SMIM companies similar in size to Lindt & Sprüngli (see page 76).

The benchmarking, conducted in 2023 using 2022 year-end data, revealed significant disparities in compensation levels. While the base annual fee for the Executive Chair aligned with market standards, the compensation for non-executive Board members remained significantly below the market median, mainly because it had not been adjusted in over 25 years.

To rectify this, the CNC proposed an increase in Board membership fees for non-executive directors, effective from the 2024 AGM, which the Board of Directors approved. An additional fee for committee chairs was introduced to reflect the greater responsibilities and time commitments associated with these important governance roles. These adjustments aimed to better align non-executive directors' compensation with market standards while recognizing their valuable contributions.

The latest benchmarking run in 2024, based on year-end 2023 data, confirmed the appropriateness and competitiveness of the adjusted Board of Directors compensation.

iii. Compensation elements

The fixed compensation of the Executive Chair for the Board of Directors is CHF 1.2 million per year, paid monthly in 12 equal cash installments as salary.

Non-executive members of the Board of Directors receive an annual fixed fee, paid in cash for the preceding term following the respective AGM. Effective from the 2024 AGM, the Vice-Chair's responsibilities will be acknowledged with a fixed fee of CHF 350,000 compared to CHF 290,000 prior to this adjustment. Other Board members receive equal compensation, set at CHF 180,000 from the 2024 AGM, increasing from CHF 145,000 previously.

Non-executive Board members, excluding the Vice-Chair, who chair a Board Committee receive an additional fixed fee of CHF 40,000 to account for the greater responsibilities and time commitments of these critical roles.

The following table sets out the annual fixed compensation for the members of the Board:

Base annual fee, CHF thousand	2023 AGM – 2024 AGM	2024 AGM – 2025 AGM
Executive Chair of the Board of Directors	1,200	1,200
Vice-Chair of the Board of Directors	290	350
Member of the Board of Directors	145	180
Additional fee for non-executive Board members, other than Vice-Chair, who chair a Board Committee	—	40

iv. Compensation 2024

The Board of Directors' compensation, which is approved annually by shareholders, covers the 12-months period from April to April, aligning with the AGM cycle. In contrast, the Compensation Report presents compensation for the calendar year (January to December).

At the 2023 AGM, shareholders approved the aggregate maximum total amount of compensation of CHF 3.2 million for the period from the 2023 AGM to the 2024 AGM, with actual compensation of CHF 2.3 million staying within the approved limits. For the period from the 2024 AGM to the 2025 AGM, shareholders approved the same maximum of CHF 3.2 million. As this period is still ongoing, compliance with the approved compensation amount will be discussed in the next report.

To enhance transparency, the compensation of the Board of Directors for the financial years 2023 and 2024 (each from January to December) now reflects amounts accrued during the respective financial period, whereas previous reports presented amounts paid out in the same period.

Compensation of the Board of Directors (audited)

CHF thousand	Function on 31.12.2024	SC	AC	CNC	2024 Fixed cash compensation	2024 Other compensation[1]	2023 Fixed cash compensation	2023 Other compensation[1]
E. Tanner	Executive Chair	M			1,200	6	1,466	23
Dr. D. Weisskopf[2]	Vice Chair	C	M		335	23	205	14
M. Bourquin[3]	Member (since April 2023)			C	201	17	109	10
Dkfm. E. Gürtler	Member	M			171	14	145	12
Dr. R. K. Sprüngli	Member			M	171	14	145	12
Dr. T. Rinderknecht	Member		C		201	15	145	12
S. Denz	Member		M	M	171	14	145	12
A. Bulgheroni[4]	Member (until April 2023)				0	0	36	6
Total					**2,450**	**103**	**2,396**	**101**

1 AHV share of the employee on salary or fees paid by the employer (including that of the employer, which establishes or increases social insurance or pension contributions) Starting in 2024, the reporting of the lump-sum expenses is discontinued as these are accepted by the tax authorities as reimbursement of expenses, and do not constitute remuneration.

2 The compensation of Dr. D. Weisskopf as former CEO for the financial year 2023 is included in the table “Compensation for the Group Management” on page 82. The compensation shown for 2023 is the compensation as of April 2023.

3 Election at 2023 AGM. The compensation shown for 2023 is the compensation for the financial year 2023 (as of April).

4 A. Bulgheroni resigned at the 2023 AGM.

Abbreviations:
SC stands for the Sustainability Committee, AC stands for Audit Committee, CNC stands for Compensation & Nomination Committee, M stands for Member and C for Chair

No loans and credits were granted to current or past executive or non-executive members of the Board of Directors.

IV. Compensation of the Group Management

i. Compensation goals and principles

Attracting, motivating, and retaining top talent globally is essential to Lindt & Sprüngli’s sustained success. To support this goal, the company’s compensation principles emphasize sustainability and continuity, promoting long-term impact. This dedication is reflected, for instance, in Lindt & Sprüngli’s consistently low voluntary turnover – a key strength for a premium product manufacturer with a long-term strategic vision.

Guided by market insights, Lindt & Sprüngli’s performance-based compensation approach thoughtfully balances the interests of shareholders, employees, and customers. Rooted on this philosophy, Lindt & Sprüngli’s compensation system is organized around five core goals:

1. Anchor Lindt & Sprüngli’s strategy into its compensation framework
2. Align management activities with the long-term interests of shareholders
3. Attract and retain highly qualified talent while enhancing Lindt & Sprüngli’s appeal as an employer
4. Inspire employees to deliver sustained excellence in performance
5. Promote “pay-for-performance” by aligning compensation costs with accomplished results

The compensation framework for the Group Management is set out in Article 26bis of the Articles of Association. Paragraphs 3–7 detail the compensation elements, emphasizing variable performance-based compensation and the allocation of equity instruments such as shares, conversion rights, or options, while paragraph 8 specifies the rules governing pension benefits outside the occupational pension scheme.

ii. Regular review and benchmarking

To maintain market competitiveness, Group Management compensation is regularly benchmarked against a selection of non-financial SMI and SMIM companies of comparable size to Lindt & Sprüngli (see page 76).

The benchmarking analysis conducted in 2023, using 2022 year-end data, revealed that the CEO’s total compensation was below the median of the defined peer group. To better align it with market practices and to reflect the Board’s recognition of the CEO’s pivotal role in driving the company’s strategic vision and delivering sustainable success, the CNC proposed, and the Board of Directors approved, an increase in the CEO’s annual Base Salary to CHF 1.4 million (from CHF 1.2 million), effective as of April 2024.

The target opportunity levels for performance-based variable compensation, expressed as a percentage of the Base Salary, remain unchanged. The latest benchmarking conducted in November 2024, using 2023 year-end data, confirmed that the adjusted CEO compensation was appropriately aligned with the median of the defined peer group.

For other Group Management members, the benchmarking confirmed that their compensation levels and structures were generally competitive within the comparison market. One member received a 5.1% salary increase, effective April 2024, to address alignment needs identified during the review.

While options under the long-term performance-based compensation plan are less commonly seen in the market, the CNC reaffirms the current Option Plan as a highly effective tool for aligning Group Management's contributions with Lindt & Sprüngli's sustainable long-term value creation. Notably, options are worth exercising only if the absolute stock price development is positive compared to the strike price in January of the year of grant, and they lose any value if there is unsatisfactory share price performance below the strike price. Therefore, the Option Plan strongly aligns with our shareholder interests, considering that the development of a share price today takes more holistic factors into account than just financial performance.

The next regular benchmarking regarding the Group Management compensation is scheduled for 2025.

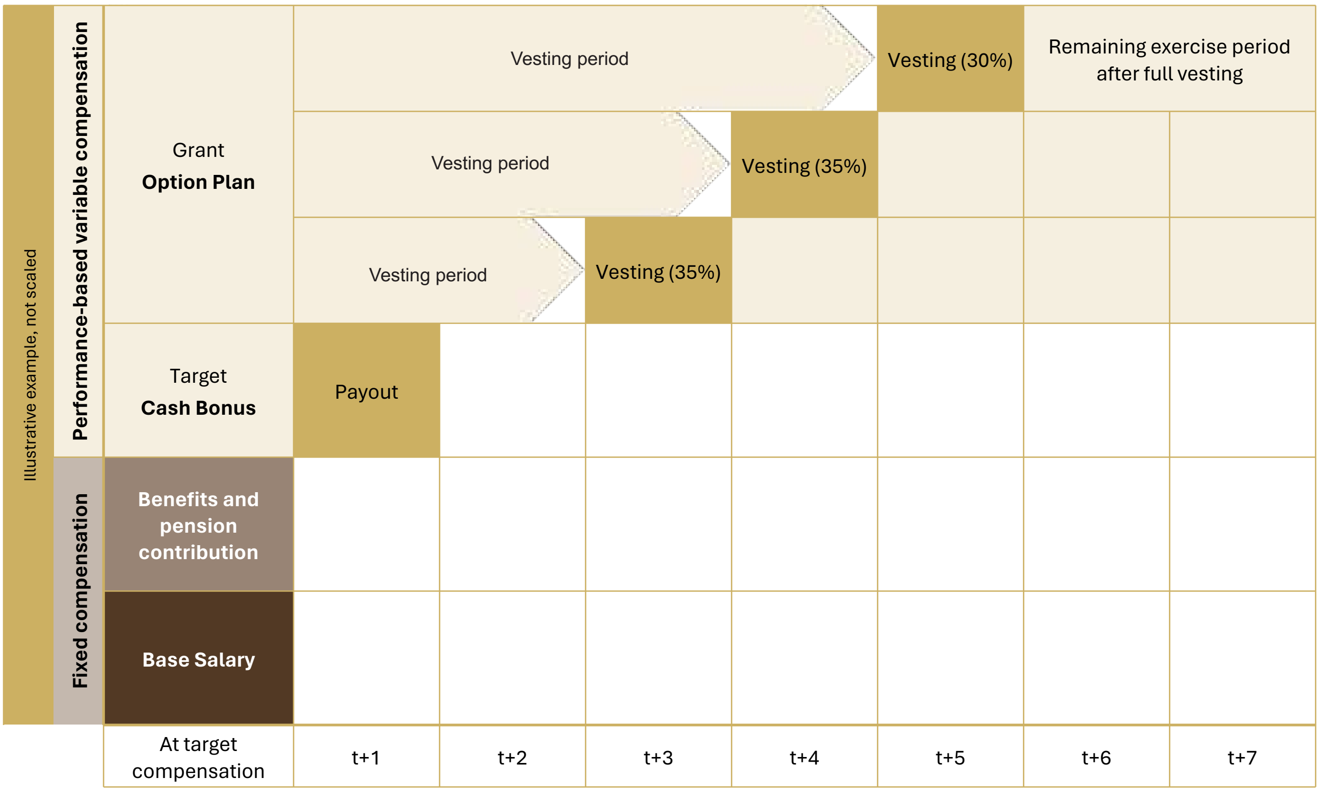
iii. Compensation elements

The compensation for members of the Group Management aligns with their respective roles and responsibilities and includes the following components:

a. Fixed compensation: Base Salary, allowances, and other benefits, including pension contributions.

b. Short-term performance-based compensation: Cash Bonus.

c. Long-term performance-based compensation: Options for participation certificates under the Option Plan.



a) Fixed compensation: Base Salary, allowances, and other benefits and pension benefits

The Base Salary reflects the individual functional level, competencies, expertise, and experience, as well as a baseline level of sustained expected performance of each member of the Group Management. It is distributed in twelve equal monthly cash installments.

Additionally, members of the Group Management receive allowances and other benefits that align with competitive market practices. These include eligibility to a company vehicle and participation in the company's pension plans.

b) Short-term performance-based compensation: Cash Bonus

The Cash Bonus aims to reward the members of the Group Management for achieving annual set targets on predetermined key performance indicators (KPIs), evaluated either collectively or individually.

Short-term performance-based compensation: Cash Bonus

Performance targets	Corporate function responsibilities	Regional responsibilities
Group results	**80%**	**60%**
EBIT margin	48%	36%
Organic sales growth	32%	24%
Regional results		**20%**
EBIT margin		12%
Organic sales growth		8%
Non-financial / individual results	**20%**	**20%**
ESG goals	10%	10%
Transformation goals	10%	10%
Total	**100%**	**100%**

Performance achievements are primarily measured (80%) using quantitatively defined financial KPIs, concentrating on sustainable organic sales growth and ongoing improvement in profitability. For Group Management members with corporate function responsibilities, these KPIs are assessed entirely at the Group level. For those in regional roles, the assessment is divided between 60% Group and 20% regional performance. Due to a reassignment of Country responsibilities in the Group Management during 2024, the Board of Directors exercised its right to readjust the CEO's targets during the reporting period. Consequently, his performance evaluation in 2024 reflected 75% Group and 5% regional targets. Starting in 2025, the CEO will follow the standard distribution of 60% Group and 20% regional performance. The remaining 20% of the Cash Bonus is linked to non-financial ESG and individual Transformation goals, emphasizing Lindt & Sprüngli's commitment to sustainability and fostering long-term innovation.

ESG goals reflect Lindt & Sprüngli's commitment to maximizing their impact on societies, environments, and economies into the annual Cash Bonus. Environmental and social ambitions are detailed in the Sustainability Report and assessed as ESG goals in 2024 for Group Management by considering:

- Progress on climate change mitigation efforts by reducing greenhouse gas emissions
- Share of packaging designed to be recyclable
- Proportion of raw materials covered by responsible sourcing programs
- Continuous improvements to occupational health and safety
- Representation of women at senior leadership levels.

Transformation goals are set individually for each member of the Group Management in due consideration of their duties and areas of responsibility. These objectives encompass various dimensions, including organizational development initiatives, marketing insights and innovation, and efficiency and process improvement.

For each KPI, the target performance level, along with the minimum and maximum thresholds and their corresponding payout levels for the Cash Bonus, is determined annually in December for the following year. These decisions are made by the CNC and, in the case of the CEO, by the Board of Directors.

The target-setting process for financial targets is based on the approved overall company and regional budgets for the following year. Non-financial targets are laid out in line with the overall long-term company strategy and functional priorities. To maintain a balanced and resilient pay-for-performance framework, the Board of Directors reserves the right to readjust initial targets in case of extraordinary and unforeseen major events.

The financial as well as individual targets for short-term performance-based compensation are commercially sensitive and are therefore not disclosed. Nevertheless, the chapter "Compensation 2024" details the performance achievements that determined the 2024 Cash Bonus payout for enhanced transparency.

The target Cash Bonus corresponds to 80% (unchanged) of the CEO's Base Salary and ranges from 60% to 70% (unchanged) of the individual Base Salary for other Group Management members. A full payout is only made if the predefined KPI targets are fully achieved. If performance targets fall short, the Cash Bonus is proportionally reduced and may be eliminated entirely. If KPI targets are exceeded within a predefined range, the Cash Bonus payout can increase to 100% (unchanged) of the CEO's Base Salary and from 70% to 90% (unchanged) of the individual Base Salary for the other Group Management members.

When evaluating performance, the Board of Directors may modify calculated results to account for extraordinary factors influencing company performance. In exceptional circumstances where performance considerably surpasses expectations, the Cash Bonus payout may exceed the individual maximum threshold (100% for the CEO; 70% to 90% for other Group Management members), reaching up to 130% of individual Base Salary. Such adjustments are carefully assessed and decided by the CNC, with decisions regarding the CEO requiring approval from the Board of Directors.

For newly joined members of the Group Management, a lower target level and maximum payout as a percentage of their Base Salary may apply, with a gradual increase to align with company standards over time.

The Cash Bonus is paid in April of the following year, once the performance target achievements have been assessed and determined. Forfeiture or withholding of unsettled short-term performance-based compensation, as well as clawback provisions for settled payments, may apply in various circumstances. These situations include, but are not limited to, instances of reasonable doubt concerning misconduct, non-compliance, fraud, or reporting and audit issues that could lead to a negative financial or reputational impact on the Lindt & Sprüngli company.

c) Long-term performance-based compensation: Option Plan

The Option Plan aims to reward sustained business success, incentivize the creation of shareholder value, align the interests of participants with those of shareholders, and to retain key members of senior management.

Under the Option Plan, a specified number of options may be granted to Group Management members and other selected key employees. Each option entitles the holder to subscribe to one participation certificate (1:1 subscription ratio) and becomes applicable during a predefined exercise period after the expiration of a predetermined vesting period.

The total number and accumulated value of awards under the Option Plan for each financial year is determined at the beginning of the year by the Board of Directors, based on a recommendation by the CNC. In formulating its recommendation, the CNC evaluates the company's current performance and considers the current option valuation (an estimate based on a binomial statistical model). Any renewal or increase of the underlying conditional capital requires separate approval from the AGM. For more details on the conditional capital, please refer to page 49 of the Corporate Governance Report. The value of awards granted to members of the Group Management is further limited by the maximum compensation amounts approved by the AGM.

For each Group Management member, the grant value under the Option Plan is determined individually in CHF and is capped at 180% of their respective Base Salary (unchanged from the previous year). Individual grant decisions are made by the CNC, or by the Board of Directors in case of the CEO, starting with 100% of Base Salary as a baseline and factoring in a comprehensive assessment of the following key considerations:

i. Their current role, scope of the individual responsibilities, and influence on Lindt & Sprüngli's long-term success.

ii. Their proven contribution to operational and strategic achievements as well as priorities as the basis for Lindt & Sprüngli's future success.

iii. The expertise, experience, and skills they contribute to drive future growth in key financial metrics, ESG priorities, and brand positioning.

iv. Their leadership, transformative strength, and further potential within the organization.

Starting with the 2025 grant cycle, individual grants will be capped at 150% of Base Salary. Additionally, the CNC is reviewing the decision-making process to identify opportunities for simplification and improved efficiency.

Options are typically granted in January and transferred to plan participants in April. The fair market value per option at the time of grant is determined using binomial statistical models, in accordance with relevant accounting standards (see also note 26 Share-based payments in the Financial Report). The number of options granted to each member of Group Management is calculated by dividing the individual grant value in CHF by the value per option at the time of grant.

Options under the Option Plan have staggered vesting periods of three (35%), four (35%), and five (30%) years and can be exercised during a seven-year exercise period starting from the grant date. The strike price is predetermined at the time of grant and corresponds to the average closing prices of Chocoladefabriken Lindt & Sprüngli AG participation certificates over the five trading days preceding the grant date in January of the respective year. Options that are not exercised during the applicable exercise periods are forfeited.

Any granted but unvested options are forfeited immediately upon notice of termination, regardless of the reason or whether initiated by the employer or the employee. Vested options, however, remain exercisable for a limited time period.

Vested awards are subject to clawback provisions, allowing the company to recover vested options or participation certificates obtained through the exercise of those options. Such rules apply in various circumstances including, but not limited to: instances of reasonable doubt in regard to misconduct, non-compliance, fraud, as well as reporting and audit issues that could have a negative financial or reputational impact on the Lindt & Sprüngli Group.

iv. Compensation 2024

At the 2023 AGM, shareholders approved a maximum aggregate compensation of CHF 20 million for the Group Management for the 2024 financial year. The actual 2024 compensation amounts to CHF 18.999 million, which is within the approved limits.

Compensation for the Group Management (audited)

						2024
	Fixed compensation			Variable compensation		
CHF thousand	Base Salary[1]	Allowances[2]	Pension benefits[3]	Cash Bonus[4]	Option Plan[5]	Total compensation
Dr. Adalbert Lechner, CEO	1,350	14	58	1,276	2,021	4,719
Other members of Group Management[6]	4,347	143	403	3,041	6,346	14,280
Total	**5,697**	**157**	**461**	**4,317**	**8,367**	**18,999**

						2023
CHF thousand	Base Salary[1]	Allowances[2]	Pension benefits[3]	Cash Bonus[4]	Option Plan[5]	Total compensation
Dr. Adalbert Lechner, CEO	1,200	48	76	1,200	1,664	4,188
Other members of Group Management[7]	4,070	169	440	3,399	5,614	13,692
Total	**5,270**	**217**	**516**	**4,599**	**7,278**	**17,880**

1 Total of paid-out gross compensation.

2 Including private share of company car. In 2024, this included a payment related to an international move, aligned to our global mobility policy of CHF 63,000 for A. Dominguez (USA to Switzerland), and an anniversary of service award of CHF 2,000 for M. Hug (as of 2025 service awards will no longer be made).

3 Including pension funds and social insurance contributions paid by the employer, which establish or increase employee benefits.

4 Expected pay-out (accrual basis) in April of the following year according to the proposal of the CNC and the decision of the Board of Directors, respectively (excluding social charges paid by employer).

5 Option grants on Lindt & Sprüngli participation certificates under the terms and conditions of the Lindt & Sprüngli Employee Option Plan (see also note 28 share-based payments in the Financial Report). The valuation reflects the fair market value at the time of grant. The total number of granted options in 2024 was 1,500 options to Dr. A. Lechner (1,200 options in 2023) and 4,710 options to all other members of the Group Management (4,050 options in 2023).

6 There were eight other Group Management members as of December 31, 2024. All elements of the compensation of A. Dominguez are calculated pro-rata as she was appointed to the Group Management from July 1, 2024.

7 There were seven other Group Management members as of December 31, 2023, incl. N. Uhrmeister who started in November 2023. The compensation of Dr. D. Weisskopf (CEO until September 30, 2022) until the end of his tenure on March 31, 2023, is included in the compensation for the other Group Management members. Dr. D. Weisskopf received no separate fee as Board Member during his employment.

No loans or credits were granted to current or past executive and non-executive members of the Group Management.

In 2024, the aggregated Base Salary levels rose by 8,1%, compared to a 1.3% increase in 2023, primarily driven by an adjustment to the CEO's Base Salary effective April 2024 and due to a different composition of the Group Management team, compared to 2023, during a transition phase. As of 2025, the Group Management team will again consist of its CEO and seven other Group Management members.

The 2024 Cash Bonus was determined on financial performance (80%), assessed against EBIT margin and organic sales growth at Group level, and where applicable at regional levels, as well as non-financial results (20%), evaluated against group ESG and individual Transformation KPIs.

The 2024 Cash Bonus achievements are summarized as follows:

Performance targets and achievements

Performance targets	Achieved	Minimum threshold	100% target achievement	Maximum achievement
Group results				
EBIT margin	16.2%			
Organic sales growth	7.8%			
Regional results				
EBIT margin	15.2%-21.8%			
Organic sales growth	5.0%-12.8%			
Non-financial/individual results				
ESG goals	Fully achieved			
Transformation goals	Comprehensive evaluation of individual achievements and contributions			
Overall achievement	**105-125%**			

Performance achievement (range)

CEO achievement level (114%)

The ESG goals are set at the group level and apply uniformly to all members of the Group Management. Progress toward the 2025 ambition levels along with the achievements for the 2024 financial year – categorized as not achieved, partially achieved, fully achieved, or overachieved – is summarized in the table below

Category	Measure	Ambition level 2025	2024 Achievements	2024 Achievement Assessment
Climate	Achieve near and long-term science-based targets and reach net-zero greenhouse gas emissions across the value chain by 2050	Establish decarbonization plans at our local companies and centers of excellence, and initiate emissions reduction activities	While absolute emissions increased slightly year over year due to business growth, in 2024, local companies developed roadmaps and began implementing actions to reduce our Scope 1 and 2 emissions, as well as scope 3 non-FLAG emissions, in the mid-long term.	Fully achieved
Packaging	We aim to design over 90% of packaging to be recyclable	90%	Several technical working groups collaborated to find sustainable packaging solutions. As a result, we increased the share of packaging designed to be recyclable to over 90%, thus exceeding both our 2024 milestone and 2025 target.	Overachieved
Responsible sourcing	We aim for sourced volumes of raw and packaging materials, anticipating for significant sustainability risks to be covered by a responsible sourcing program	80%	We defined a responsible sourcing approach for the last four materials on our responsible sourcing roadmap, and secured initial volumes, while increasing sourced volumes of the remaining eight raw and packaging materials. As a result, we sourced over 80% of volumes through responsible sourcing programs, exceeding both our 2024 milestone and 2025 target.	Overachieved

Category	Measure	Ambition level 2025	2024 Achievements	2024 Achievement Assessment
Occupational health and safety	We aim to further reduce our safety risks to achieve our long-term vision of zero lost-time accidents	Zero fatalities and no harm to people	We continue to use activity-based risk assessments and incident investigation to improve our performance. Actions were taken to remediate safety assessments. No fatalities were recorded. The number of high consequence incidents across our global operations, however, exceeded our internal target threshold by one incident.	Partially achieved
Performing together	We aim to increase the representation of women in senior leadership positions	40%	Targeted initiatives from our DEI Framework were rolled out in all subsidiaries, including a global mentoring program and the celebration of global and local awareness days. Moreover, we increased the representation of women in senior leadership to almost 40%, thus exceeding our 2024 milestone.	Overachieved
Total ESG				Fully achieved

The Transformation goals are set individually for Group Management members, taking into account their duties and areas of responsibility. These objectives include a broad range of strategic objectives, from developing our global people strategy to executing the Enterprise Resource Planning (ERP) transformation. The global implementation of our new Diversity, Equity, and Inclusion (DEI) framework, linked to specific targets, has been completed, and the business case for an upcoming rollout of a global HR system has been approved. Meanwhile, the entire Group Management laid the foundation for the biggest ERP transformation project in the history of Lindt & Sprüngli. In North America, new ERP systems were implemented successfully in all subsidiaries without any business interruptions or critical issues. In Europe, APAC, Africa, and the Middle East, a comprehensive execution plan for the next seven years, extending to 2030, was based on the previous year's efforts. Additionally, significant progress has been made toward our goals of enhancing Lindt & Sprüngli's digital capabilities. A year-end evaluation of individual achievements and contributions towards Transformation goals in 2024 resulted in achievement rates ranging from fully achieved to overachieved for the Group Management, with ratings of overachieved for the CEO.

In evaluating the 2024 Cash Bonus, particular emphasis was placed on the Group's capacity to sustain organic growth and expand market share despite a challenging macroeconomic environment. The Group successfully navigated record-high cocoa costs, significant price increases, and weakened consumer sentiment, particularly in the USA. Organic net sales growth was at the higher end of the external financial guidance (6-8% organic growth) and also exceeded the consensus among financial analysts. Recognizing the resilience and strategic execution demonstrated in this demanding context, the Board of Directors considered an upward adjustment of the calculated Cash Bonus by 2.7% of the aggregated Base Salaries of the Group Management, effective April 1, 2024.

As a result, the total 2024 Cash Bonus awarded to members of the Group Management amounted to CHF 4,317 million (2023: CHF 4.599 million). For the CEO, the 2024 Cash Bonus was CHF 1,276 million, representing 91% of his Base Salary (2023: CHF 1,200 or 100% of Base Salary). For the other bonus-eligible members of the Group Management, the 2024 Cash Bonus ranged from 39% to 82% of their respective Base Salaries, with an average of 72% (2023: 80%).

Under the 2024 Option Plan, 6,210 options (2023: 5,250 options) were granted to members of the Group Management. The total value of options granted to the CEO amounted to CHF 2.021 million (2023: CHF 1.664 million), corresponding to 150% of his Base Salary (2023: 139%). For the other members of the Group Management, the total value of options granted under the 2024 Option Plan was CHF 6.346 million (previous year: CHF 5.614 million). The individual grants corresponded to an average of 137% of respective annual Base Salaries (2023: 152%), ranging between 87% to 159% on individual level.

Exceeding the baseline of 100% of Base Salary for most Group Management members, these grants recognized the significant scope of responsibilities, strategic contributions, and critical expertise demonstrated by the recipients. They also reflect the alignment with Lindt & Sprüngli's exceptional performance preceding the grant, including sustained organic top-line growth rates above 10% over the last three years, consistently surpassing market guidance, and a steady increase in EBIT margin from 14.1% in 2021 to 15.6% in 2023. Moreover, the group established geographically strong ties and specific plans to develop markets with ample growth potential, such as Southeast Asia, the Middle East, and LATAM. The unique value proposition for the Direct-to-Consumer business was reconfirmed by our own stores, Lindt & Sprüngli's website, and B2B as growth and profit drivers, and a unique brand builder delivering double digital growth in all regions.

Grant year	Number of options granted to the Group Management[1]	Strike price in CHF	Options vested in 2024	Options exercised in 2024	Unvested options
Previous grants				3,410	0
2019	5,500	5,936	1,650	2,120	0
2020	5,950	7,904	2,083	1,040	1,785
2021	6,250	7,918	2,187	350	4,063
2022	5,400	10,251	–	0	5,400
2023	5,550	9,602	–	0	5,550
2024 [2]	6,390	10,238	–	0	6,390

1 The figure includes the number of options granted to the active Group Management members on December 31, 2024. Therefore, these amounts are not including any options granted to former Group Management members, such as the options of Dr. D. Weisskopf earned in the periods from 2019 to 2022. Nevertheless, they include the options granted to A. Dominguez and D. Studer during their employments within the Group, before becoming part of the Group Management.

2 The deviation in the number of granted options in 2024 is due to the appointment of A. Dominguez starting on July 1, 2024; the 6,390 include her full option grant 2024.

V. Participations (audited)

The following table provides information on the shares and participation certificates respectively of Chocoladefabriken Lindt & Sprüngli AG, and options on participation certificates held by members of the Group Management and the Board of Directors as of December 31, 2024.

		Number of registered shares (RS)		Number of participation certificates (PC)		Number of options	
		2024	2023	**2024**	2023	**2024**	2023
E. Tanner	Executive Chairman	3,052	3,067	4,900	5,786	–	–
Dkfm. E. Gürtler	Member of the Board	1	1	50	50	–	–
Dr. R. K. Sprüngli	Member of the Board	1,090	1,090	–	–	–	–
Dr. T. Rinderknecht	Member of the Board	–	–	–	–	–	–
S. Denz	Member of the Board	7	15	–	–	–	–
Dr. D. Weisskopf	Member of the Board	5	5	2,080	2,000	4,610	6,570
M. Bourquin	Member of the Board	1	–	6	6	–	–
Dr. A. Lechner	Group Management	15	7	56	56	6,600	6,300
R. Fallegger	Group Management	15	25	300	1,250	3,960	5,200
A. Germiquet	Group Management	7	7	500	500	3,250	4,440
M. Hug	Group Management	10	6	–	–	4,700	4,750
G. Steiner	Group Management	3	3	–	–	4,180	4,190
Dr. J. Picenoni	Group Management	1	1	–	–	3,800	3,200
D. Studer	Group Management	5	3	–	–	2,660	2,340
A. Dominguez[1]	Group Management	–	–	–	–	1,485	–
N. Uhrmeister	Group Management	1	–	5	3	380	–
Total		**4,213**	**4,230**	**7,897**	**9,651**	**35,625**	**36,990**

1 A. Dominguez was appointed to Group Management as of July 2024, therefore no participation was reported for 2023.

VI. Other compensation-related aspects

i. Supplementary amount

In accordance with Article 15bis, paragraph 5 of the Articles of Association, the company and its Group affiliates are authorized to grant a supplementary amount to any member of Group Management who joins during a period for which the remuneration for Group Management has already been given, provided that the total amount previously approved is insufficient for such remuneration. This supplementary amount shall not exceed 40% of the maximum total amount already approved for the remuneration of Group Management.

ii. Employment contracts

The employment contracts of the Group Management members contain notice periods of up to 12 months (12 months for the CEO and six months for the other Group Management members) and do not include severance payments. For details on the treatment of granted options under the Option Plan in the event of termination, please refer to "Long-term performance-based compensation: Option Plan" on page 81.

The maximum duration for a post-contractual prohibition on competition for members of the Group Management is 12 months, provided that the agreed consideration does not exceed the average compensation for the last three financial years. This aligns with the relevant provisions of the Articles of Association (Article 26bis paragraph 2) and is granted on a case-by-case basis as deemed necessary by the Board of Directors.

The procedure regarding unsettled or unexercised compensation in the event of a change of control is governed by the respective compensation plans, where the rights of members of the Group Management are the same as those of all other employees. For details, see "Change in control and defensive measures" on page 66.

iii. Additional fees, compensation, and loans to governing bodies

Aside from the benefits outlined in this Compensation Report, no other compensation was awarded in the reporting year 2024 – whether directly or indirectly – to the executive and non-executive members of the Board of Directors, the members of the Group Management, or to any related parties of the aforementioned individuals. Furthermore, as of December 31, 2024, no loans, advances, or credits were granted by the company or any of its subsidiaries to this group of individuals.

iv. Compensation for former members of corporate bodies

No compensation, other than the benefits specified in this Compensation Report, was paid in 2024 to former members of the Group Management, former members of the Board of Directors of the company, or to related persons of the above persons.

VII. External mandates of the members of the Group Management and the Board of Directors (audited)

The following table outlines all external mandates held by the members of the Group Management and the Board of Directors in comparable roles at other companies with an economic purpose, as defined in Article 626, paragraph 2 cipher 1 OR (including companies that belong to the same group), that must be disclosed according to Article 734e OR in the Compensation Report. It also includes all activities and positions of the members of the Group Management and the Board of Directors, as stated in Section 3.2 and Section 4.2, respectively (other activities and vested interests), of the Annex to the Directive on Information relating to Corporate Governance (Corporate Governance Directive):

Member of the Board of Directors	Company name	Function
E. Tanner	The Swatch Group AG	Vice-chair of the board of directors
	The Swatch Group AG	Chair of the compensation and nomination committee
	Krombacher Brauerei GmbH & Co. KG	Member of the advisory board
Dkfm. E. Gürtler	ATP Planungs- und Beteiligungs AG	Member of the supervisory board
	Tiroler Landesmuseen-Betriebsgesellschaft m.b.H.	Chair of the supervisory board
	Kreditschutzverband von 1870	Member of the executive board
Dr. R. K. Sprüngli	Peter Halter Liegenschaften AG	Member of the board of directors
	Institut für Wirtschaftsberatung Niggemann, Fischer & Partner GmbH	Member of the advisory board
	PUSTA INVEST AG	Chair of the board of directors
	Felix Partner Architektur AG	Member of the advisory board
	Felix Partner Design AG	Member of the advisory board
	Felix Partner Entwicklung AG	Member of the advisory board
	TRUFO HUNGARY Kft.	Chair of the board of directors
	RKSSC Real Estate AG	Member of the board of directors
	Prio Partners AG	Member of the board of directors

Dr. T. Rinderknecht	Marquard Media Group AG	Member of the board of directors
	Marquard Familiy Office AG	Vice chair of the board of directors
	SpanSet Inter AG	Chair of the board of directors
	Miralco Holding AG	Chair of the board of directors
	Twin Dolphins Holding AG	Chair of the board of directors
	NorseSatCom Group	Member of the board of directors
	iJet Technologies Inc.	Member of the board of directors
	Veritas Trust AG	Member of the board of directors
	Fundmaster AG	Member of the board of directors
	EMC Beteiligungs AG	Member of the board of directors
	Munich Partners Group AG	Chair of the board of directors
	Munich Partners Group Invest AG	Chair of the board of directors
	First 4G AG	Chair of the board of directors
	First SALT AG	Chair of the board of directors
	First ELF AG	Chair of the board of directors
	PlusFour AG	Chair of the board of directors
S. Denz	Lalique Group SA	Chair of the board of directors
	Lalique SA	Chair of the board of directors
	Alrodo AG	Member of the board of directors
	Art & Terroir SA	Member of the board of directors
	CIRON S.A.	Chair of the board of directors
	Lalique Art SA	Chair of the board of directors
	Lalique Maison SA	Chair of the board of directors
	Madura (Schweiz) AG	Member of the board of directors
	Lalique Asia Limited	Chair of the board of directors
	Glenturret Holding AG	Chair of the board of directors
	Villa Florhof AG	Member of the board of directors
	Florhof Immobilien AG	Chair of the board of directors
M. Bourquin	Emmi AG	Member of the board of directors
	Emmi AG	Member of the personnel and compensation committee and Market Committee and Agricultural Council
	Swisscom AG	Member of the board of directors
	Swisscom AG	Chair of the compensation committee
	Kambly SA	Member of the board of directors
	Rivella AG	Member of the board of directors
	W. Kündig & Cie AG	Member of the board of directors
	Swiss Branded Products Association Promarca	Chair of the board of directors
	Swiss Foundation for Technical Cooperation Swisscontact	Member of the board of Foundation
	Miroma AG	Member of the board of directors
	ESTAROG GmbH	Manager
	EUQINOM GmbH	Owner and CEO

Member of the Group Management	Company name	Function
A. Germiquet	SunnySpot AG	Chair of the board of directors
G. Steiner	Steiner Flughafebeck AG	Vice-Chair of the board of directors

Report of the statutory auditor

to the General Meeting of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

Report on the audit of the compensation report

Opinion

We have audited the compensation report of Chocoladefabriken Lindt & Sprüngli AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 78, 82 and 85 to 87 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 70 to 87) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, www.pwc.ch

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Gerhard Siegrist Licensed audit expert Auditor in charge	Josef Stadelmann Licensed audit expert

Zürich, 3 March 2025

Financial Report

Inside this chapter

Consolidated Balance Sheet

CHF million	Note	December 31, 2024		December 31, 2023	
Assets					
Property, plant and equipment	8	1,506.4		1,386.9	
Right-of-use assets	9	430.1		358.2	
Intangible assets	10	1,316.3		1,237.2	
Financial assets	11	2,174.0		2,062.3	
Deferred tax assets	12	169.8		206.4	
Total non-current assets		**5,596.6**	**61.1%**	**5,251.0**	**66.8%**
Inventories	13	941.3		921.5	
Accounts receivable	14	1,184.4		997.7	
Other receivables		112.9		120.3	
Accrued income and prepayments		53.7		41.5	
Derivative assets	15	252.8		65.5	
Marketable securities and current financial assets		0.7		0.3	
Cash and cash equivalents	16	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**	**100.0%**
Liabilities and equity					
Share and participation capital	17	23.3		23.6	
Own shares	17	-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	19	95.3		111.5	
Bonds	18	1,173.5		748.8	
Lease liabilities	9	393.6		325.8	
Deferred tax liabilities	12	612.7		520.7	
Provisions	20	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	21	415.1		305.9	
Other accounts payable	22	353.9		137.3	
Lease liabilities	9	76.6		68.5	
Current tax liabilities		116.0		105.1	
Accrued liabilities and deferred income	23	999.8		938.5	
Derivative liabilities	15	13.4		13.1	
Provisions	20	15.9		11.9	
Bonds	18	—		249.8	
Bank and other borrowings	18	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%**

The accompanying notes form an integral part of the consolidated statements.

Consolidated Income Statement

CHF million	Note	December 31, 2024		December 31, 2023	
Income					
Sales		5,468.5	100.0%	5,201.2	100.0%
Other income	29	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	24	-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	8, 9, 10	-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	25	13.7		11.5	
Financial expenses	25	-46.6		-37.1	
Income before taxes (EBT)		**851.3**	**15.6%**	**787.5**	**15.1%**
Taxes	12	-179.0		-116.1	
Net income		**672.3**	**12.3%**	**671.4**	**12.9%**
of which attributable to shareholders of the parent	2	672.3		671.4	
Non-diluted earnings per share / 10 PC (CHF)	26	2,917.0		2,888.8	
Diluted earnings per share / 10 PC (CHF)	26	2,897.7		2,859.1	

The accompanying notes form an integral part of the consolidated statements.

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

The accompanying notes form an integral part of the consolidated statements.

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 12.

Consolidated Statement of Changes in Equity

CHF million	Note	Share- / PC-capital	Treasury stock	Share premium	Hedge accounting	Retained earnings	Currency translation	**Equity attributable to shareholders**	Non-controlling interest	**Total equity**
Balance as at January 1, 2023		**23.9**	**-570.3**	**353.0**	**22.8**	**5,029.2**	**-458.0**	**4,400.6**	**—**	**4,400.6**
Net income		—	—	—	—	671.4	—	671.4	—	671.4
Other comprehensive income		—	—	—	26.5	144.7	-208.5	-37.3	—	-37.3
Capital increase	17	0.2	—	110.4	—	—	—	110.6	—	110.6
Purchase of own shares and participation certificates	17	—	-604.4	—	—	—	—	-604.4	—	-604.4
Capital decrease (destruction)	17	-0.5	555.1	-46.8	—	-507.8	—	—	—	—
Share-based payment[1]	28	—	—	—	—	20.3	—	20.3	—	20.3
Distribution of profit		—	—	—	—	-303.6	—	-303.6	—	-303.6
Balance as at December 31, 2023		**23.6**	**-619.6**	**416.6**	**49.3**	**5,054.2**	**-666.5**	**4,257.6**	**—**	**4,257.6**
Balance as at January 1, 2024		**23.6**	**-619.6**	**416.6**	**49.3**	**5,054.2**	**-666.5**	**4,257.6**	**—**	**4,257.6**
Net income		—	—	—	—	672.3	—	672.3	—	672.3
Other comprehensive income		—	—	—	130.6	63.7	121.3	315.6	—	315.6
Capital increase	17	0.3	—	166.7	—	—	—	167.0	—	167.0
Purchase of own shares and participation certificates	17	—	-289.2	—	—	—	—	-289.2	—	-289.2
Sale of own shares	17	—	15.2	—	—	6.2	—	21.4	—	21.4
Capital decrease (destruction)	17	-0.6	604.4	-119.2	—	-484.7	—	—	—	—
Share-based payment[1]	28	—	—	—	—	16.6	—	16.6	—	16.6
Distribution of profit		—	—	—	—	-321.7	—	-321.7	—	-321.7
Balance as at December 31, 2024		**23.3**	**-289.2**	**464.1**	**179.9**	**5,006.7**	**-545.2**	**4,839.6**	**—**	**4,839.6**

The accompanying notes form an integral part of the consolidated statements.

1 The recorded expenses for share-based payments amount to CHF 21.6 million (CHF 19.3 million in prior year). Moreover, CHF 5.0 million deferred tax expense (CHF 1.0 million deferred tax income in prior year) on employee stock options in the USA was recorded directly in equity.

Consolidated Cash Flow Statement

CHF million	Note		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	8, 9, 10	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**

The accompanying notes form an integral part of the consolidated statements.

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	Note	2024		2023	
Proceeds from borrowings		12.7		11.1	
Repayments of borrowings		-2.4		-5.5	
Repayments of lease liabilities	9	-77.0		-74.2	
Proceeds from the issuance of bond	18	424.7		—	
Repayment of bond	18	-250.0		—	
Capital increase (including premium)		167.0		110.6	
Purchase of own shares		-304.9		-593.9	
Sale of own shares		21.4		—	
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	**16**		**1,014.5**		**462.2**

Notes to the Consolidated Financial Statements

1. Organization, Business Activities and Lindt & Sprüngli Group Companies

Chocoladefabriken Lindt & Sprüngli AG and its subsidiaries manufacture and sell premium chocolate products. The products are sold under the brand names Lindt, Ghirardelli, Russell Stover, Whitman's, Caffarel, Hofbauer, Küfferle and Pangburn's. The Lindt & Sprüngli Group has eleven manufacturing plants worldwide (six in Europe and five in the United States) and mainly sells in countries within Europe and North America.

Chocoladefabriken Lindt & Sprüngli AG is incorporated and domiciled in Kilchberg ZH, Switzerland.

The Company has been listed since 1986 on the SIX Swiss Exchange (ISIN number: registered shares CH0010570759, participation certificates CH0010570767).

These consolidated financial statements were approved for publication by the Board of Directors on March 3, 2025.

The subsidiaries of Chocoladefabriken Lindt & Sprüngli AG as at December 31, 2024, are:

Country	Domicile	Subsidiary	Business activity	Ownership (%)	Currency	Capital in million
Switzerland	Kilchberg	Lindt & Sprüngli (Schweiz) AG	P&D	100	CHF	10.0
		Indestro AG[1]	M	100	CHF	0.1
		Lindt & Sprüngli (International) AG[1]	M	100	CHF	0.2
		Lindt & Sprüngli Financière AG[1]	M	100	CHF	5.0
		Lindt & Sprüngli Distribution Services AG	M	100	CHF	0.1
Germany	Aachen	Chocoladefabriken Lindt & Sprüngli GmbH[1]	P&D	100	EUR	1.0
France	Paris	Lindt & Sprüngli SAS	P&D	100	EUR	13.0
Italy	Induno	Lindt & Sprüngli S.p.A.[1]	P&D	100	EUR	5.2
United Kingdom	London	Lindt & Sprüngli (UK) Ltd.[1]	D	100	GBP	1.5
USA	Kansas City, MO	Lindt & Sprüngli (North America) Inc.[1]	M	100	USD	0.1
	Stratham, NH	Lindt & Sprüngli (USA) Inc.	P&D	100	USD	1.0
	San Leandro, CA	Ghirardelli Chocolate Company	P&D	100	USD	0.1
	Kansas City, MO	Russell Stover Chocolates, LLC	P&D	100	USD	0.1
Spain	Barcelona	Lindt & Sprüngli (España) S.A.	D	100	EUR	3.0
Netherlands	Rotterdam	Lindt & Sprüngli (Netherlands) B.V.	D	100	EUR	0.1
Austria	Vienna	Lindt & Sprüngli (Austria) Ges.m.b.H.[1]	P&D	100	EUR	4.5
Poland	Warsaw	Lindt & Sprüngli (Poland) Sp. z o.o.[1]	D	100	PLN	17.0
Canada	Toronto	Lindt & Sprüngli (Canada) Inc.[1]	D	100	CAD	2.8
Australia	Sydney	Lindt & Sprüngli (Australia) Pty. Ltd.[1]	D	100	AUD	1.0
Mexico	Mexico City	Lindt & Sprüngli de México SA de CV[1]	D	100	MXN	285.1
Sweden	Stockholm	Lindt & Sprüngli (Nordic) AB.[1]	D	100	SEK	0.5
Czech Republic	Prague	Lindt & Sprüngli (CEE) s.r.o.[1]	D	100	CZK	0.2
Japan	Tokyo	Lindt & Sprüngli Japan Co., Ltd.	D	100	JPY	1,227.0
South Africa	Capetown	Lindt & Sprüngli (South Africa) (Pty) Ltd.[1]	D	100	ZAR	100.0
Hong Kong	Hong Kong	Lindt & Sprüngli (Asia-Pacific) Ltd.[1]	D	100	HKD	248.3
China	Shanghai	Lindt & Sprüngli (China)Ltd.	D	100	CNY	199.5
		Lindt & Sprüngli Supply Chain (Shanghai) Co., Ltd.	D	100	CNY	30.0
Brazil	São Paulo	Lindt & Sprüngli (Brazil) Comércio de Alimentos S.A.	D	100	BRL	230.0
Chile	Santiago de Chile	Lindt & Sprüngli (Chile) SpA[1]	D	100	CLP	2,073.5
India	New Delhi	Lindt & Sprüngli (India) Private Ltd [1/2]	D	100	INR	—

D – Distribution, P – Production, M – Management

1 Subsidiaries held directly by Chocoladefabriken Lindt & Sprüngli AG.

2 Lindt & Sprüngli (India) Private Ltd was registered on December 27, 2024, however, no equity contribution has been made until December 31, 2024.

Information on changes in the consolidation scope or in non-controlling interests is disclosed within note 2.

2. Changes in the Consolidation Scope and Non-Controlling Interests

Closures

The liquidation of the subsidiary Lindt & Sprüngli Russia LLC which belonged to the segment "Europe" was completed in February 2024.

Formations

In December 2024, Lindt & Sprüngli (India) Private Ltd. was founded as a 100% subsidiary of Chocoladefabriken Lindt & Sprüngli AG. Accordingly, the company was added to the consolidation scope of the Lindt & Sprüngli Group. The purpose of the company is the distribution of Lindt & Sprüngli products to customers in India.

The subsidiary belongs to the segment "Rest of the World" and does not have a material impact on the consolidated statements of 2024. Based on budgeted figures, the impact on sales and profit of the consolidated statements of 2025 will not be material either.

Mergers

In financial year 2024, Lindt & Sprüngli has not completed any mergers.

3. Accounting Principles

Basis of preparation

The consolidated financial statements of Chocoladefabriken Lindt & Sprüngli AG (Lindt & Sprüngli Group) were prepared in accordance with the IFRS Accounting Standards (from now on referred to as "IFRS").

With the exception of the marketable securities, financial assets and the derivative financial instruments, which are recognized at fair value, the consolidated financial statements are based on historical costs.

When preparing the financial statements, Management makes estimates and assumptions that have an impact on the assets and liabilities presented in the annual report, the disclosure of contingent assets and liabilities and the disclosure of income and expenses in the reporting period. The actual results may differ from these estimates.

New IFRS Accounting Standards and Interpretations

New and amended IFRS Accounting Standards and Interpretations (effective as of January 1, 2024)

The Lindt & Sprüngli Group has implemented all new or amended accounting standards and interpretations to the IFRS, which must be applied for the reporting period beginning January 1, 2024.

Standard / interpretation	Effective Date	Effective Application
Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 1, 2024	Reporting year 2024
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1	January 1, 2024	Reporting year 2024
Clarification sale and lease back transactions – IFRS 16	January 1, 2024	Reporting year 2024

None of these new or amended accounting standards and clarifications resulted in any significant changes to the accounting policies of the Lindt & Sprüngli Group. Neither did these have a significant impact on the recognition or measurement in the consolidated financial statements.

Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The amendment to IAS 7 and IFRS 7 for reverse factoring had no impact on the Lindt & Sprüngli Group.

Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1

The Lindt & Sprüngli Group applies the amendment for the reporting period 2024, however this change does not trigger any changes in our reporting or disclosures.

Clarification of sale and lease back transactions – IFRS 16

The amendment to IFRS 16 for sale and lease back transactions had no impact on the Lindt & Sprüngli Group.

New and amended IFRS Accounting Standards and Interpretations that are to be applied in future periods

The Lindt & Sprüngli Group does not expect any material impact on recognition and measurement due to the new standards that have already been published and are to be applied in future periods. However, while the implementation of IFRS 18 will not change the Lindt & Sprüngli Group's net profit, it will likely change the structure and presentation of the consolidated financial statements. The Lindt & Sprüngli Group is still in the process of assessing the impact of the new standard, particularly with respect to the Group's consolidated income statement, the consolidated cash flow statement and the additional disclosures required for the alternative performance measures.

Standard / interpretation	Effective date	Planned application
Lack of Exchangeability – Amendments to IAS 21	January 1, 2025	Reporting year 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 1, 2026	Reporting year 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027	Reporting year 2027

Consolidation method

The consolidated financial statements include the accounts of the parent company and all the entities it controls (subsidiaries) up to December 31 of each year. The Lindt & Sprüngli Group controls an entity when it is exposed to, or has the rights to variable returns from its investment in the entity, and has the ability to direct these returns through its influence over the entity.

Non-controlling interests are shown as a component of equity on the balance sheet and the share of the profit attributable to non-controlling interests is shown as a component of profit for the year in the income statement.

Newly acquired companies are consolidated from the effective date of control using the acquisition method. Identifiable assets, liabilities and contingent liabilities acquired are recognized in the balance sheet at fair value. Acquisition costs exceeding the Lindt & Sprüngli Group's share of the fair value of the identifiable net assets are allocated to goodwill. Transaction costs are shown as an expense in the period in which they are incurred.

Foreign currency translation

The consolidated financial statements are presented in Swiss francs, which is the parent company's functional and reporting currency. In order to hedge against currency risks, the Lindt & Sprüngli Group engages in currency forwards and options trading. The methods of recognizing and measuring these derivative financial instruments in the balance sheet are explained in the paragraph "Accounting for derivative financial instruments and hedging activities".

Foreign exchange differences arising from the translation of loans that are held as net investments in a foreign operation are recognized separately in other comprehensive income. The repayment of these loans is not considered as a divestment (neither partial nor full). As a consequence, the respective accumulated currency translation differences are not recycled from other comprehensive income to the income statement.

Foreign exchange rates

The Lindt & Sprüngli Group applies the following exchange rates:

		Balance sheet year-end rates		Income statement average rates	
CHF		**2024**	2023	**2024**	2023
Euro zone	1 EUR	0.94	0.93	0.95	0.97
USA	1 USD	0.90	0.84	0.88	0.90
United Kingdom	1 GBP	1.13	1.07	1.12	1.11
Canada	1 CAD	0.63	0.63	0.64	0.66
Australia	1 AUD	0.56	0.57	0.58	0.60
Poland	100 PLN	22.02	21.34	21.95	21.38
Mexico	100 MXN	4.38	4.94	4.66	5.06
Sweden	100 SEK	8.20	8.35	8.23	8.43
Czech Republic	100 CZK	3.74	3.74	3.77	4.02
Japan	100 JPY	0.58	0.59	0.58	0.64
South Africa	100 ZAR	4.81	4.55	4.81	4.87
Hong Kong	100 HKD	11.62	10.72	11.28	11.48
China	100 CNY	12.52	11.79	12.23	12.58
Russia	100 RUB	0.97	0.93	0.96	0.95
Brazil	100 BRL	14.61	17.26	16.25	17.95
Chile	10'000 CLP	9.08	—	9.02	—
India	100 INR	1.05	—	1.05	—

Property, plant and equipment

Property, plant and equipment are valued at historical cost less accumulated depreciation. The assets are depreciated using the straight-line method over the period of their expected useful life. Assets are linearly depreciated to reduce the carrying amount to the expected residual value over the following useful lives:

- Buildings (incl. installations) 5–40 years
- Machinery 10–15 years
- Other fixed assets 3–8 years

Land is not depreciated. Profits and losses from disposals are recorded in the income statement.

Intangible assets

Intangible assets are linearly amortized to reduce the carrying amount to the expected residual value over the following useful lives:

- Goodwill Indefinite
- Brands and intellectual property rights Indefinite
- EDP-Software 3–7 years
- Customer relationships 10–20 years

Goodwill

Goodwill is the excess of the acquisition costs over the Lindt & Sprüngli Group's interest in the fair value of the net assets acquired. Goodwill is not amortized, but tested for impairment at least in the fourth quarter of each reporting period. In case of the prevalence of impairment indicators, goodwill is tested for impairment before year-end.

Other intangible assets

"EDP Software" and "customer relationships" are recognized at cost and amortized on a straight line basis over their economic life. The economic life of the intangible asset is regularly reviewed.

"Brands and intellectual property rights" are not amortized but have an indefinite life, as they can be renewed without significant costs, are supported by ongoing marketing and selling activities and there is no foreseeable limit to the cash-flows they generate. The useful life and the recoverability of their value is tested at least at each balance sheet date. All identifiable intangible assets (such as "brands and intellectual property rights" and "customer relationships") acquired in the course of a business merger are initially recognized at fair value.

Impairment

The Lindt & Sprüngli Group records the difference between the recoverable amount and the book value of fixed assets, goodwill or intangible assets as impairment. The valuation is made for an individual asset or, if this is not possible, on a group of assets that generates separable cash flows. In order to establish the future benefits, the expected future cash flows are discounted. Assets with indefinite useful life as for example goodwill or intangible assets, which are not in use yet, are not amortized and are subject to a yearly impairment test. Amortizable assets are tested for their recoverability, if there are indicators that the book value is no longer realizable.

Leasing

Under IFRS 16, the Lindt & Sprüngli Group assesses whether a contract contains a lease at inception of a contract and recognizes a right-of-use asset and a corresponding lease liability for all arrangements in which it is a lessee, except for short-term leases with terms of 12 months or less and low value leases. For these leases, the Lindt & Sprüngli Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term. Expenses from short-term leases, which at the same time are of low value are shown within the position expenses from short-term leases.

Lease liabilities are initially measured at the present value of the future lease payments not yet made at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Lindt & Sprüngli Group uses an incremental borrowing rate specific to the term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date as well as extension or purchase options payments, if the Lindt & Sprüngli Group is reasonably certain to exercise. The lease liability is subsequently measured at amortized cost using the effective interest rate method and re-measured with a corresponding adjustment to the related right-of-use asset, when there is a change in future lease payments in case of renegotiation, changes of an index or rate, or in case the likelihood to execute options changes upon reassessment.

The right-of-use assets are initially recognized on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease ("initial direct costs"), plus expected asset retirement obligations, less any lease incentives granted by the lessors. Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are linearly depreciated to reduce the carrying amount to the expected residual value over the following usual periods in time:

• Buildings	2–15 years
• Vehicles	2–5 years
• Other fixed assets	2–5 years

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable.

Inventories

Inventories are valued at the lower of cost or net realizable value. Costs include all direct material and production costs, as well as overhead costs, which are incurred in order to bring inventories to their current location and condition. Costs are calculated using the FIFO method. Net realizable value equals the estimated selling price in the ordinary course of business less estimated costs to complete the goods and applicable variable selling and distribution expenses.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in banks, and other short-term investments with an original maturity period less than 90 days.

Financial instruments - assets

The Lindt & Sprüngli Group recognizes, measures, impairs (if required), presents and discloses financial assets as required by IFRS 9 “Financial Instruments”, IAS 32 “Financial Instruments: Presentation” and IFRS 7 “Financial Instruments: Disclosures”. According to IFRS 9, financial assets are divided into three categories: financial assets at “fair value through profit and loss (FVTPL)”, “fair value through other comprehensive income (FVOCI)” and subsequent measurement at “amortized cost”. The category of a certain financial asset is defined by the contractual cash flow characteristics as well as the business model for managing them. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets are initially measured at their fair value. In case financial assets are not measured at FVTPL, transaction costs increase the book value at initial recognition. All financial assets not designated as amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Lindt & Sprüngli Group may designate a financial asset that otherwise meets the criteria to be measured at amortized cost or FVOCI as measured at FVTPL if doing so eliminates, or significantly reduces, an accounting mismatch that would otherwise arise. An equity instrument not held for trading may be classified as FVOCI with subsequent changes in fair value in OCI. The classification is irrevocable.

For financial assets valued at amortized cost or FVOCI, the expected loss is calculated and provided for, if there is an impairment risk for the position.

The fair value of listed investments is defined by using the current paid or, if not available, bid price. If the market for a financial asset is not active and / or the security is unlisted, the Lindt & Sprüngli Group can determine the fair value by using valuation procedures. These are based on recent arm’s length transactions, reference to similar financial instruments, the discounting of the future cash flows and the application of the option pricing models.

Interest is reported as interest income or in the case of negative interest as expense, both being part of the financial result. Moreover, interest is shown within the operating cash flow.

Provisions

Provisions are recognized when the Lindt & Sprüngli Group has a legal or constructive obligation arising from a past event, where it is likely that there will be an outflow of resources and a reasonable estimate can be made thereof.

Allowance for accounts receivable

The allowance for accounts receivable is based on the “Expected Credit Loss” model required by IFRS 9. According to IFRS 9, it is no longer necessary for a loss event to occur before an impairment loss is recognized. For trade receivables, the Lindt & Sprüngli Group applies the simplified approach and recognizes lifetime expected credit losses. For the recognition of the allowance for accounts receivable, the Lindt & Sprüngli Group considers both historical default rates, which are predominantly used to derive the individual allowances, as well as forward looking information, which is mainly used to determine the general allowance for the whole portfolio of accounts receivables. In doing so, receivables are broken down by customer sector, which then is connected with the corresponding credit rating (using the average of the current year and the prior two years), the corresponding risk premium and the corresponding probability of default.

Dividends

In accordance with Swiss law and the Articles of Association, dividends are treated as an appropriation of profit in the year in which they are approved by the Annual Shareholders’ Meeting and subsequently paid.

Financial instruments - liabilities

Financial liabilities are recognized initially when the Lindt & Sprüngli Group commits to a contract and records the amount of the proceeds (net of transaction costs) received. Borrowings are then valued at amortized cost using the effective interest method. The amortized costs consist of a financial obligation at its initial recording, minus repayment, plus or minus accumulated amortization (the potential difference between the original amount and the amount due at maturity). Interest is reported as interest expense, forming part of the financial result. Moreover, interest is shown within the operating cash flow. Gains or losses are recognized in the income statement as a result of amortization or when a borrowing is derecognized. A borrowing is derecognized when it is repaid, offset or when it expires.

Employee benefits

The expense and defined benefit obligations for the significant defined benefit plans and other long-term employee benefits in accordance with IAS 19 are determined using the "Projected Unit Credit Method", with independent actuarial valuations being carried out at the end of each reporting period. This method takes into account years of service up to the reporting period and requires the Lindt & Sprüngli Group to make estimates about demographic variables (such as mortality or turnover) and financial variables (such as future salary increase and the long-term interest rate on pension assets) that will affect the final cost of the benefits. The valuation of the pension asset is carried out yearly and recognized at its fair market value.

The cost of defined benefit plans has three components:

- service cost recognized in profit and loss;
- net interest expense or income recognized in profit and loss; and
- remeasurement recognized in other comprehensive income.

Service cost includes current service cost, past service cost and gains or losses on settlements. Past service cost is recognized in the period the plan amendment occurs. Curtailment gains and losses are accounted for as past service cost. Contributions from plan participants' or a third party reduce the service cost and are therefore deducted if they are based on the formal terms of the plan or arise from a constructive obligation.

Net interest cost is equal to the discount rate multiplied by the net defined benefit liability or asset. Cash flows and changes during the year are taken into account on a weighted basis.

Remeasurements of the net defined benefit liability (asset) include actuarial gains and losses on the defined benefit obligation from:

- changes in assumptions and experience based adjustments;
- return on plan assets excluding the interest income on the plan assets that is included in net interest; and
- changes in the effect of the asset ceiling (if applicable) excluding amounts included in net interest.

Remeasurements are recorded in other comprehensive income and are not recycled. The Lindt & Sprüngli Group presents both components of the defined benefit costs in the line item "Personnel Expenses" in its consolidated income statement.

The retirement benefit obligation recognized in the consolidated financial statements represents the actual deficit or surplus in the Lindt & Sprüngli Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. Payments to defined contribution plans are reported in personnel expenses when employees have rendered services entitling them to the contributions. Obligations arising from termination of employments are recognized at the earlier of when the entity can no longer withdraw from the termination obligation or when the entity recognizes any related restructuring costs.

For other long-term employee benefits the present value of the defined benefit obligation is recognized at the balance sheet date. Changes of the present value are recorded as personnel expenses in the income statement.

Revenue recognition

Revenue is recognized in accordance with the requirements of IFRS 15 "Revenue from Contracts with Customers" and the five-step model described therein. Revenue consists of the expected considerations in exchange for the delivery of Lindt & Sprüngli products, which are sold in the normal course of business. In addition to sales or value-added tax, contractually agreed obligations with the trade, such as price or promotional discounts, end-of-year discounts or returns of goods, are deducted from revenue, except the considerations for distinct and clearly identifiable services rendered by trade partners, which could also be rendered by third parties at comparable costs. Adequate trade accruals are recognized for contractually agreed performance obligations.

Revenue is recognized at the point in time when goods are transferred to customers in the amount of the consideration that the Lindt & Sprüngli Group can reasonably expect in return for the transfer of these goods. Estimates are made based on historical experience and take the specific contractual characteristics into consideration.

Revenue from trade partners is recognized net of expected deductions, allowances and provisions upon transfer of control over the goods sold. The transfer of control depends on the individual contract terms. Predominantly it will be fulfilled upon arrival of the goods.

Revenue from Global Retail is recognized at the point of sale in the amount of the price paid net expected returns. Customers possess a limited right to return, which depends on local laws and regulations.

The Lindt & Sprüngli Group neither has contracts with material financing components, since the contracts stipulate trade common payment terms, nor contracts resulting in performance obligations, which are not satisfied within one year. Unfulfilled performance obligations, which will be satisfied within one year, are not disclosed separately.

Operating expenses

Operating expenses include marketing, distribution and administrative expenses.

Borrowing costs

Interest expenses incurred from borrowings used to finance the construction of fixed assets are capitalized for the period needed to build the asset for its intended purpose. All other borrowing costs are immediately expensed in the income statement.

Taxes

Taxes are based on the annual profit and include non-refundable taxes at source levied on the amounts received or paid for dividends, interests and license fees. These taxes are levied according to country regulations.

Uncertain tax positions are considered individually or aggregated depending on whether their resolution is interfered or not. Information potentially available to the tax authorities is taken into consideration. To measure the uncertainty either the expected value or the most likely amount is derived. Changes in facts and conditions trigger a re-evaluation of the uncertainty.

Deferred taxes are accounted for using the "Balance-Sheet-Liability Method" and arise on temporary differences between the tax and IFRS bases of assets and liabilities. In order to calculate the deferred taxes, the legal tax rate in use at the time or the future tax rate announced is applied. Deferred tax assets are recorded to the extent that it is probable that future taxable profit is likely to be achieved against which the temporary differences can be offset.

Deferred taxes also arise due to temporary differences from investments in subsidiaries and associated companies. Deferred taxes for such investments are not recognized if the following two conditions are met: (1) the parent company is able to manage the timing of the release of temporary differences and, (2) it is probable that the temporary differences are not going to be reversed in the near future.

Deferred tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Research and development costs

Internal research costs are charged to the income statement in the year in which they are incurred. Development costs are only recognized as assets on the balance sheet if all the recognition criteria set by IAS 38 – Intangible Assets are met. Capitalized development costs are subsequently accounted for as described in the section Intangible assets above.

Share-based payments

The Lindt & Sprüngli Group grants options on officially listed participation certificates to several employees. These options have a blocking period of three to five years and a maximum maturity of seven years. The options expire once the employee leaves the company. Cash settlements are not allowed. The disbursement of these equity instruments is valued at fair value at grant date. The fair value determined at grant date is recorded on a straight-line method over the vesting period. This is based on the estimated number of participation certificates, which entitles a holder to additional benefits. The fair value was derived by using the binomial model for the determination of option prices. The anticipated maturity period included the conditions of the employee option plan, such as the blocking period and the non-transferability.

Accounting for derivative financial instruments and hedging activities

Derivative financial instruments are recorded when the contract is entered into and valued at fair value. The treatment of recognizing the resulting profit or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Lindt & Sprüngli Group designates certain derivative financial instruments as hedges of a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction (securing the cash flow).

At the beginning of the business transaction, the Lindt & Sprüngli Group documents the relationship between the hedge and the hedged items, as well as its risk management targets and strategies for undertaking the various hedging transactions. Furthermore, the Lindt & Sprüngli Group also documents its assessment, both at hedge inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are effective in offsetting changes in fair values or cash flows of hedged items, and how the hedge ratio is determined.

The effective portion of the derivatives' change in fair value, which are designated as cash flow hedges and comply with the requirements to apply hedge accounting, is accounted for in other comprehensive income. Profit and loss from the ineffective portion of the change in fair value are recognized immediately in the income statement. Changes in fair value of the financial instrument are accumulated in other comprehensive income and released to the income statement in the same reporting period when the hedged item affects profit and loss. However, if the hedged transaction subsequently results in the recognition of a non-financial item such as inventories, the amount is released from the cash flow hedge reserve and included in the initial cost of the non-financial asset or liability.

Value changes of derivative financial instruments not designated as hedging instrument are shown within the financial result.

Critical accounting estimates and judgments

When preparing the consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions. The estimates and assumptions are based on historical experience and various other factors that are deemed likely under the given circumstances. Actual values may differ from these estimates. Estimates and assumptions significantly affect the following areas:

- Pension plans: the calculation of the recognized assets and liabilities from defined benefit plans is based on statistical and actuarial calculations performed by actuaries. The present value of defined benefit liabilities in particular is heavily dependent on assumptions such as the discount rate used to calculate the present value of future pension liabilities, future salary increases and changes in employee benefits. In addition, the Lindt & Sprüngli Group's independent actuaries use statistical data such as probability of withdrawals of members from the plan and life expectancy in their assumptions. The pension asset is the surplus of the fair value of plan assets over the present value of the defined benefit obligation. It is recognized up to the extent of future economic benefits, such as potential refunds from the plan or reductions in future contributions. The assumptions mentioned earlier significantly impact the valuation of the pension asset.
- When testing goodwill and other intangible assets with indefinite useful lives for potential impairment, parameters such as future discounted cash flows, underlying discount and growth rates, as well as the EBIT-margin development are based on estimates and assumptions.
- The Lindt & Sprüngli Group operates in and is subject to taxes in numerous jurisdictions. Potential changes in local tax laws and their interpretations result in various uncertainties. Thus, significant judgment is required in determining deferred tax assets and deferred tax liabilities or other tax positions. Uncertainties exist in determining the applicable tax rate and the resulting expected tax assets or liabilities.
- The below disclosed potential consolidation requirement for the both non-profit funds.

In the course of restructuring the pension fund schemes within the Lindt & Sprüngli Group in 2013, two non-profit foundations were founded:

- Lindt Chocolate Competence Foundation
- Lindt Cocoa Foundation

These foundations are both independent and the Lindt & Sprüngli Group holds no shares in them.

Both of these foundations are not required to be consolidated according to IFRS 10 "Consolidated Financial Statements". On one hand the Lindt & Sprüngli Group does not have the opportunity to dictate the significant decision, since the foundation board is not elected by Lindt & Sprüngli Group, and only the minority of the foundation board consists of Lindt & Sprüngli Group members. On the other hand, the Lindt & Sprüngli Group is not exposed to variable returns, since transactions are conducted under the same conditions being used for transactions with other third parties as well.

4. Risk Management

Due to its global activity, the Lindt & Sprüngli Group is exposed to a number of strategic, operational, compliance and financial risks. Within the scope of the annual risk management process, the individual risk positions are classified into these three categories, where they are assessed, limited and assigned to a responsible.

In view of the existing and inevitable strategic and operating risks of the core business, Management's objective is to minimize the impact of the financial risks on the operating profit and net income for the reporting period.

The Lindt & Sprüngli Group is exposed to financial risks. The financial instruments used to hedge against these risks are divided, in accordance with IFRS 7, into the following categories: market risks (commodities, exchange rates, interest rates), credit risks and liquidity risks. Group Treasury is responsible for the coordination of risk management and works closely with the operational Lindt & Sprüngli Group companies. The decentralized Lindt & Sprüngli Group structure gives strong autonomy to the individual operational Lindt & Sprüngli Group companies, particularly with regards to the management of exchange rate and commodity risks. The risk policies issued by the Audit Committee serve as guidelines for the entire risk management.

Centralized systems and processes, specifically for the ongoing recognition and consolidation of the group wide foreign exchange and commodity positions, as well as regular internal reporting, ensure that the risk positions are consolidated and managed in a timely manner. The Lindt & Sprüngli Group only engages in derivative financial instruments in order to hedge against market risks.

Market risks

Commodity price risks

The products of Lindt & Sprüngli Group are manufactured with raw materials (commodities) that are subject to strong price fluctuations due to climate dependent supply, seasonal demand, and market speculation. In order to mitigate the price and quality risks of the expected future net demand, the manufacturing companies of the Lindt & Sprüngli Group enter into contracts with suppliers for the future physical delivery of the raw materials. Commodity futures are also used but only processed centrally by Group Treasury. The commodity futures for cocoa beans of a required quality are always traded for physical-delivery agreements. The number of outstanding commodity futures is dependent on the expected production volumes and price development and may therefore vary significantly throughout the year. The changes in commodity prices include the fair value of the futures since entering into the agreement and are recognized in accordance with IFRS 9.

Exchange rate risks

The reporting of the Lindt & Sprüngli Group is in Swiss francs, though is exposed to fluctuations in foreign exchange rates, primarily with respect to the Euro, the various Dollar currencies, and the Pound Sterling. Foreign exchange rate risk is not originating from sales, since the operational Group companies invoice predominantly in their local functional currencies. On the other hand, the Lindt & Sprüngli Group is exposed to exchange rate risk on trade payables for goods and services that arise from the trade within the Lindt & Sprüngli Group and with outside partners. These transactions are hedged using forward currency contracts. The operational Lindt & Sprüngli Group companies transact all currency instruments with Group Treasury, which hedges these positions by means of financial instruments with credit-worthy financial institutions (short-term rating A1 / P1).

Since the operational Lindt & Sprüngli Group companies execute the majority of their transactions in their own functional currencies and any remaining non-functional currency based transactions are hedged with currency forward contracts, the exchange rate risk at balance sheet date is not material. The changes in exchange rates include the fair value of the currency forward contracts since entering into the contract and are recognized in accordance with IFRS 9.

Interest rate risks

Group Treasury monitors and minimizes interest rate risks from a mismatch of quality, maturity period, and currency of the financial position on a continuous basis. Group Treasury may use derivative financial instruments in order to manage the interest rate risk of balance sheet assets and liabilities as well as future cash flows. As of December 31, 2024 and 2023, there were no such transactions.

As of December 31, 2024 and 2023, the position financial assets is made up of two approximately equal parts of interest-bearing and non interest-bearing financial assets. Interest-bearing financial assets predominantly include cash and cash equivalents in Swiss francs.

Credit risks

Credit risks occur when a counterparty, such as a financial institute, a supplier or a client is unable to fulfil their contractual duties. Financial credit risks are mitigated by investing (liquid funds and / or derivative financial instruments) with various lending institutions holding a short-term A1 / P1-rating only. The maximum default risk of balance sheet assets is limited to the carrying values of those assets as reflected in the balance sheet and the notes to the financial statements (including derivative financial instruments). The operational companies of the Lindt & Sprüngli Group have implemented processes for defining credit limits for clients and suppliers and monitor adherence to these processes on an ongoing basis. Due to the geographical spread of sales and the large number of clients, the Lindt & Sprüngli Group's concentration of risk is limited.

Liquidity risks

Liquidity risks exist when the Lindt & Sprüngli Group or a subsidiary does not settle or meet its financial obligations (e. g., untimely repayment of financial debt, payment of interest). The Lindt & Sprüngli Group's liquidity is ensured by means of regular group wide monitoring and planning of liquidity as well as an investment policy coordinated on a timely basis by Group Treasury. The net financial position is monitored on a company-by-company basis by Group Treasury. As of December 31, 2024, the net financial position amounted to CHF -649.4 million (CHF -943.3 million in prior year). The Group uses commodity futures to hedge its commodity price risks. This can lead to cash requirements to cover negative fair values and/or potential losses on commodity futures. The additional funding requirement can become significant depending on the market conditions.

CHF million	**December 31, 2024**	December 31, 2023
Marketable securities and current financial assets	0.7	0.3
Cash and cash equivalents[1]	1,014.5	462.2
Bonds non-current	-1,173.5	-748.8
Lease liabilities non-current	-393.6	-325.8
Lease liabilities current	-76.6	-68.5
Bonds current	—	-249.8
Bank and other borrowings	-20.8	-12.9
Total net financial position	**-649.4**	**-943.3**

1 Cash and cash equivalents include the variation margin of commodity futures of CHF 232.7 million as of December 31, 2024. Please refer to note 22 "Other payables" for further information. Net debt excluding the variation margin amounts to CHF 882.1 million as of December 31, 2024.

To finance potential liquidity needs, corresponding credit lines with financial institutes were available.

The following tables show the contractually fixed payments as of December 31, 2024, and December 31, 2023:

CHF million	< 3 months	Between 3 and 12 months	Between 1 and 3 years	Over 3 years	**2023 Total**
Bonds (including interest)	—	253.9	2.8	754.6	1,011.3
Lease liabilities (including interest)	19.0	59.3	130.6	236.0	444.9
Accounts payable	302.6	3.3	—	—	305.9
Other accounts payable	135.5	1.8	—	—	137.3
Derivative assets	-25.7	-39.7	-0.1	—	-65.5
Derivative liabilities	2.9	10.0	0.2	—	13.1
Bank and other borrowings	12.9	—	—	—	12.9
Total contractually fixed payments	**447.2**	**288.6**	**133.5**	**990.6**	**1,859.9**

CHF million	< 3 months	Between 3 and 12 months	Between 1 and 3 years	Over 3 years	**2024 Total**
Bonds (including interest)	—	6.6	263.2	954.1	1,223.9
Lease liabilities (including interest)	25.1	64.9	137.9	266.4	494.3
Accounts payable	411.7	3.4	—	—	415.1
Other accounts payable	352.3	1.6	—	—	353.9
Derivative assets	-33.5	-219.3	—	—	-252.8
Derivative liabilities	5.0	8.0	0.4	—	13.4
Bank and other borrowings	20.8	—	—	—	20.8
Total contractually fixed payments	**781.4**	**-134.8**	**401.5**	**1,220.5**	**2,268.6**

Changes in bonds are disclosed within note 18 "Financial liabilities".

5. Capital Management

The goal of the Lindt & Sprüngli Group with regards to capital management is to support the business with a sustainable and risk adjusted capital basis and to achieve an accurate return on the invested capital. The Lindt & Sprüngli Group assesses the capital structure on an ongoing basis and makes adjustments in view of the business activities and the changing economic environment. In August 2022, the Lindt & Sprüngli Group has launched a buyback program for registered shares and participation certificates in the amount of CHF 997.8 million. The buyback started on August 2, 2022 and was successfully completed ahead of schedule on March 18, 2024. In August 2024, the Lindt & Sprüngli Group has again launched a buyback program for registered shares and participation certificates in the amount of up to CHF 500 million. The buyback started on August 2, 2024, and will last until July 31, 2026, at the latest.

The Lindt & Sprüngli Group monitors its capital based on its equity ratio, which was 52.8% as of December 31, 2024 (54.2% in prior year).

The objectives, policies and procedures as of December 31, 2024, related to capital management have not been changed compared to the previous year.

6. Segment Information: According to Geographic Segments

The Lindt & Sprüngli Group is organized and managed by means of individual countries. For the definition of business segments to be disclosed, the Lindt & Sprüngli Group has aggregated companies of individual countries on the basis of similar economic structures (growth perspectives, member of same economic area), similar products and trade landscapes as well as economic attributes (gross profit margins). The three business segments to be disclosed are:

- "Europe", consisting of the European companies and business units;
- "North America", consisting of the companies in the USA, Canada and Mexico; and
- "Rest of the World", consisting of the companies in Australia, Japan, South Africa, Hong Kong, China, Brazil, Chile and India as well as the business units Distributors and Global Travel Retail.

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

Segment income

	Segment Europe		Segment North America		Segment Rest of the World		**Total**	
CHF million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Sales	2,975.5	2,781.2	2,159.5	2,117.2	724.7	682.7	5,859.7	5,581.1
Whereof sales between segments	385.9	374.1	4.9	5.8	0.4	—	391.2	379.9
Third party sales	**2,589.6**	**2,407.1**	**2,154.6**	**2,111.4**	**724.3**	**682.7**	**5,468.5**	**5,201.2**
Operating profit (EBIT)	500.2	461.2	279.6	249.8	104.4	102.1	884.2	813.1
Net financial result							-32.9	-25.6
Income before taxes (EBT)							851.3	787.5
Taxes							-179.0	-116.1
Net income							**672.3**	**671.4**

The following countries achieved the highest sales in 2024:

- USA CHF 1,846.2 million (CHF 1,810.7 million in prior year)
- Germany CHF 785.6 million (CHF 762.2 million in prior year)
- Switzerland CHF 493.6 million (CHF 462.1 million in prior year)

For better understanding, the sales of the Lindt & Sprüngli Group are further disaggregated by sales channels, such as Global Retail (consisting of store network, own webshops and other direct sales), key accounts (local and international) and distributors (local and international). The disaggregation by sales channel is not used by Management for business controlling and thus does not represent an operating segment. In 2024, sales of Global Retail amounted to CHF 845.6 million (CHF 752.7 million in prior year). There is no individual customer exceeding 10% of the third party sales recognized in the reporting period.

Balance sheet and other information

	Segment Europe [2]		Segment North America		Segment Rest of the World		**Total**	
CHF million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Assets	6,019.6	5,121.3	2,723.3	2,361.1	414.0	377.6	9,156.9	7,860.0
Liabilities	3,329.7	2,730.7	780.2	681.8	207.4	189.9	4,317.3	3,602.4
Investments[1]	269.7	221.2	153.3	134.9	45.6	21.0	468.6	377.1
Depreciation and amortization	153.7	149.7	100.4	96.6	23.0	21.5	277.1	267.8
Impairment	0.4	3.3	19.0	2.4	0.7	7.3	20.1	13.0

1 The position investments consists of investments into property, plant and equipment, right-of-use assets and intangible assets.

2 The segment Europe contains corporate assets in the amount of CHF 1,210.3 million in 2024 (CHF 790.9 million in prior year), corporate liabilities amounting to CHF 1,491.9 million in 2024 (CHF 1,090.0 million in prior year), corporate investments of CHF 1.8 million in 2024 (CHF 0.4 million in prior year) and corporate depreciation and amortization of CHF 1.0 million in 2024 (CHF 1.5 million in prior years).

The following countries held the largest share of right-of-use, fixed and intangible assets in 2024:

- USA CHF 1,483.2 million (CHF 1,349.0 million in prior year)
- Switzerland CHF 794.8 million (CHF 770.7 million in prior year)

7. Financial Instruments, Fair Value and Hierarchy Levels

The following table shows the carrying amounts and fair values (FV) of financial instruments recognized in the consolidated balance sheet, analyzed by types and hierarchy levels at year-end:

			December 31, 2024		December 31, 2023	
CHF million	Note	Level[1]	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets						
Fair value through profit or loss						
Derivative assets (level 2)	15	2	0.2	0.2	5.5	5.5
Total			**0.2**		**5.5**	
Derivatives used for hedging						
Derivative assets (level 1)	15	1	232.8	232.8	52.8	52.8
Derivative assets (level 2)	15	2	19.8	19.8	7.2	7.2
Total			**252.6**		**60.0**	
Other financial assets at amortized cost						
Cash and cash equivalents	16		1,014.5	—[1]	462.2	—[1]
Accounts receivable	14		1,184.4	—[1]	997.7	—[1]
Other receivables[2]			88.7	—[1]	100.7	—[1]
Marketable securities and current financial assets			0.7	—[1]	0.3	—[1]
Total			**2,288.3**		**1,560.9**	
Total financial assets			**2,541.1**		**1,626.4**	
Financial liabilities						
Fair value through profit or loss						
Derivative liabilities (level 2)	15	2	1.3	1.3	2.6	2.6
Total			**1.3**		**2.6**	
Derivatives used for hedging						
Derivative liabilities (level 1)	15	1	—	—	0.3	0.3
Derivative liabilities (level 2)	15	2	12.1	12.1	10.2	10.2
Total			**12.1**		**10.5**	
Other financial liabilities at amortized costs						
Bonds	18	1	1,173.5	1,174.8	998.6	955.4
Other non-current liabilities			6.5	—[1]	9.4	—[1]
Accounts payable	21		415.1	—[1]	305.9	—[1]
Other accounts payable	22		353.9	—[1]	137.3	—[1]
Bank and other borrowings	18		20.8	—[1]	12.9	—[1]
Total			**1,969.9**		**1,464.1**	
Total financial liabilities			**1,983.3**		**1,477.2**	

1 Level 1 – The fair value measurement of same financial instruments is based on quoted prices in active markets.
Level 2 – The fair value measurement of same financial instruments is based on observable market data, other than quoted prices in Level 1. Derivative financial instruments are based on valuation models that use observable market data for interest rates, yield curves, foreign exchange rates and implied volatility for similar instruments at the measurement date.
For the category "amortized costs" it is expected that the carrying amounts are a reasonable approximation of the respective fair values, except for the position "bonds".

2 Excluding current tax assets.

Since the position "marketable securities and short-term financial assets" is immaterial as of December 31, 2024, as it was in prior year, the risk for impairment is considered negligible and therefore no expected loss allowance is provided for this position.

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

The following table shows the changes in financial liabilities due to financing activity for the year:

CHF million	2024	2023
Opening Balance as at January 1	**1,405.8**	**1,436.2**
Proceeds from borrowing	12.7	11.1
Inflows from bonds	424.7	—
Total proceeds from financial liabilities	**437.5**	**11.1**
Repayments of borrowing	-2.4	-5.5
Repayments of bonds	-250.0	—
Repayments of lease liabilities	-77.0	-74.2
Total repayments of financial liabilities	**-329.4**	**-79.7**
Currency translations and exchange differences	12.6	-35.3
Changes in lease liabilities[1]	138.3	73.1
Other	-0.1	0.4
Closing balance as at December 31	**1,664.6**	**1,405.8**
Bonds non-current	1,173.5	748.8
Lease liabilities non-current	393.6	325.8
Lease liabilities current	76.6	68.5
Bonds current	—	249.8
Bank and other borrowing	20.8	12.9

1 This position includes non-cash effective changes in lease liabilities such as in- / decreases in scope.

8. Property, Plant and Equipment

CHF million	Land / buildings	Machinery	Other fixed assets	Construction in progress	2023 Total
Acquisition costs as at January 1, 2023	**1,212.0**	**1,588.3**	**254.2**	**203.8**	**3,258.3**
Additions	37.7	36.0	23.9	181.2	278.8
Retirements	-19.5	-11.9	-9.2	—	-40.6
Transfers	45.9	58.6	4.6	-108.4	0.7
Currency translation	-75.5	-100.4	-16.2	-13.6	-205.7
Acquisition costs as at December 31, 2023	**1,200.6**	**1,570.6**	**257.3**	**263.0**	**3,291.5**
Accumulated depreciation as at January 1, 2023	**664.6**	**1,019.9**	**202.4**	**—**	**1,886.9**
Additions	53.1	90.7	22.4	—	166.2
Impairments	2.3	2.8	0.2	0.9	6.2
Retirements	-18.9	-11.5	-8.8	—	-39.2
Transfers	-0.1	—	0.2	—	0.1
Currency translation	-39.0	-64.3	-12.2	-0.1	-115.6
Accumulated depreciation as at December 31, 2023	**662.0**	**1,037.6**	**204.2**	**0.8**	**1,904.6**
Net fixed assets as at December 31, 2023	**538.6**	**533.0**	**53.1**	**262.2**	**1,386.9**

CHF million	Land / buildings	Machinery	Other fixed assets	Construction in progress	2024 Total
Acquisition costs as at January 1, 2024	**1,200.6**	**1,570.6**	**257.3**	**263.0**	**3,291.5**
Additions	55.5	53.6	23.3	128.0	260.4
Retirements	-5.1	-19.6	-7.5	-1.9	-34.1
Transfers	69.3	79.8	6.8	-155.0	0.9
Currency translation	30.8	49.0	6.2	8.9	94.9
Acquisition costs as at December 31, 2024	**1,351.1**	**1,733.4**	**286.1**	**243.0**	**3,613.6**
Accumulated depreciation as at January 1, 2024	**662.0**	**1,037.6**	**204.2**	**0.8**	**1,904.6**
Additions	55.0	91.9	22.2	—	169.1
Impairments	1.7	2.1	0.3	8.8	12.9
Retirements	-4.9	-19.0	-7.5	—	-31.4
Transfers	0.3	0.4	-0.2	—	0.5
Currency translation	14.8	32.1	4.4	0.3	51.6
Accumulated depreciation as at December 31, 2024	**728.9**	**1,145.1**	**223.4**	**9.9**	**2,107.2**
Net fixed assets as at December 31, 2024	**622.3**	**588.4**	**62.7**	**233.1**	**1,506.4**

Advance payments of CHF 12.5 million (CHF 14.9 million in prior year) are included in the position “construction in progress”. No mortgages exist on land and buildings. The impairment charge of CHF 12.9 million (CHF 6.2 million in prior year) consists of write-downs of land and buildings of CHF 1.7 million (CHF 2.3 million in prior year) as well as machinery and other fixed assets of CHF 11.2 million (CHF 3.9 million in prior year).

9. Leases

9.1 Right-of-use assets

The right-of-use assets are split as follows:

CHF million	Buildings	Vehicles	Other fixed assets	2023 Total
Right-of-use assets gross as at January 1, 2023	**644.9**	**18.9**	**5.2**	**669.0**
Accumulated depreciation	-259.5	-9.8	-2.7	-272.0
Right-of-use assets net as at January 1, 2023	**385.4**	**9.1**	**2.5**	**397.0**
Additions	66.1	8.4	2.5	77.0
Depreciation of the period	-68.7	-5.7	-1.5	-75.9
Impairments	-6.6	—	—	-6.6
Decreases in scope	-2.1	-0.3	—	-2.4
Currency translation	-30.2	-0.7	-0.2	-31.1
Other	0.2	—	—	0.2
Right-of-use assets net as at December 31, 2023	**344.1**	**10.8**	**3.3**	**358.2**
Retirements[1]	24.3	4.6	0.6	29.5

CHF million	Buildings	Vehicles	Other fixed assets	2024 Total
Right-of-use assets gross as at January 1, 2024	**632.1**	**21.0**	**6.6**	**659.8**
Accumulated depreciation	-288.0	-10.2	-3.3	-301.6
Right-of-use assets net as at January 1, 2024	**344.1**	**10.8**	**3.3**	**358.2**
Additions	135.1	8.7	0.5	144.3
Depreciation of the period	-73.0	-6.1	-1.7	-80.8
Impairments	-2.1	—	—	-2.1
Decreases in scope	-1.5	-0.4	—	-1.9
Currency translation	11.9	0.4	0.1	12.4
Other	0.2	—	—	0.2
Right-of-use assets net as at December 31, 2024	**414.7**	**13.3**	**2.1**	**430.1**
Retirements[1]	19.9	5.3	1.2	26.4

1 This position represents the impact of expired leases. Expired leases have no impact on the net book value of the right-of-use assets, but reduce historical costs and accumulated depreciation.

The position “additions” includes new contracts, extensions and increases in scope of existing contracts. The position “decreases in scope” includes agreed upon (early) terminations, termination options reasonably certain to be exercised and decreases in the leased asset. Right-of-use assets shown in buildings contain in particular leases of external warehouses, retail stores and offices.

The additions in the current year are mainly caused by new openings of retail stores and extensions of already existing leases for external warehouses, retail stores and offices like in prior year.

9.2 Other lease information

CHF million	2024	2023
Interest expenses (included in financial expenses)	15.4	13.0
Expenses relating to short-term leases (included in operating expenses)[1]	8.0	8.2
Expenses relating to variable lease payments (included in operating expenses)[2]	32.2	29.4
Total cash outflow for leases (including interest)	92.3	87.3
Income from subleasing	4.0	5.5

1 Expenses related to short-term leases of low value assets are shown in the position “expenses relating to short-term leases”.

2 This position only includes variable lease payments, which are not yet included in the lease liabilities.

Some store leases contain variable payment terms that are linked to sales. The applied percentage to sales varies case by case and can reach up to 100 percent. Variable lease payments also consist of incidental leasing expenses. Variable lease payments are recognized in operating expenses in the period in which the condition that triggers those payments occurs.

In few instances, the Lindt & Sprüngli Group subleases leased assets. Subleasing mainly occurs for buildings such as offices or warehouses. Predominantly, the subleases classify as operating leases. In case of an operating lease the right-of-use asset of the head lease is not derecognized. In case of a financial lease the right-of-use asset of the head lease is derecognized and a lease receivable against the sublessee is recognized.

Several leasing contracts across the Lindt & Sprüngli Group include extension and termination options. The majority of these options are exercisable only by the Lindt & Sprüngli Group and not by the respective lessor. These options allow the Lindt & Sprüngli Group both planning certainty as well as flexibility. In case the exercise of such an option is reasonably certain, they are considered in the expected lease term.

The maturity of lease liabilities amounting to CHF 470.2 million as at December 31, 2024, (CHF 394.3 million in prior year) is shown in note 4, risk management.

10. Intangible Assets

CHF million	EDP software	Customer relationship	Brands & IP	Goodwill	Other intangible assets	Intangible assets in progress	2023 Total
Acquisition costs as at January 1, 2023	**156.3**	**123.6**	**460.3**	**740.1**	**3.5**	**10.6**	**1,494.4**
Additions	13.3	—	—	—	0.1	7.9	21.3
Retirements	-6.7	—	—	—	—	—	-6.7
Transfers	7.7	—	—	—	—	-8.2	-0.5
Currency translation	-11.0	-11.6	—	-69.4	-0.2	-0.7	-92.9
Acquisition costs as at December 31, 2023	**159.6**	**112.0**	**460.3**	**670.7**	**3.4**	**9.6**	**1,415.6**
Accumulated amortization as at January 1, 2023	**101.2**	**68.6**	**—**	**—**	**3.4**	**—**	**173.2**
Additions	17.4	8.0	—	—	—	—	25.4
Impairments	0.2	—	—	—	—	—	0.2
Retirements	-6.7	—	—	—	—	—	-6.7
Transfers	—	—	—	—	—	—	—
Currency translation	-6.5	-7.0	—	—	-0.2	—	-13.7
Accumulated amortization as at December 31, 2023	**105.6**	**69.6**	**—**	**—**	**3.2**	**—**	**178.4**
Net intangible assets as at December 31, 2023	**54.0**	**42.4**	**460.3**	**670.7**	**0.2**	**9.6**	**1,237.2**

CHF million	EDP software	Customer relationships	Brands & IP	Goodwill	Other intangible assets	Intangible assets in progress	**2024 Total**
Acquisition costs as at January 1, 2024	**159.6**	**112.0**	**460.3**	**670.7**	**3.4**	**9.6**	**1,415.6**
Additions	24.7	—	—	—	0.9	30.1	55.7
Retirements	-2.4	—	—	—	—	—	-2.4
Transfers	7.7	—	—	—	—	-7.6	0.1
Currency translation	6.3	8.6	—	51.3	—	0.4	66.6
Acquisition costs as at December 31, 2024	**195.9**	**120.6**	**460.3**	**722.0**	**4.3**	**32.5**	**1,535.6**
Accumulated amortization as at January 1, 2024	**105.6**	**69.6**	**—**	**—**	**3.2**	**—**	**178.4**
Additions	19.2	7.9	—	—	0.1	—	27.2
Impairments	6.9	—	—	—	—	—	6.9
Retirements	-2.3	—	—	—	—	—	-2.3
Currency translation	3.5	5.6	—	—	—	—	9.1
Accumulated amortization as at December 31, 2024	**132.9**	**83.1**	**—**	**—**	**3.3**	**—**	**219.3**
Net intangible assets as at December 31, 2024	**63.0**	**37.5**	**460.3**	**722.0**	**1.0**	**32.5**	**1,316.3**

Customer relationships of CHF 37.5 million (CHF 42.4 million in prior year) relate to the acquisition of Russell Stover Chocolates, LLC in 2014 and have a remaining useful life of 5 years. CHF 459.8 million (prior year: CHF 459.8 million) of the position "brands and intellectual property"("IP"), which amounts to CHF 460.3 million as at December 31, 2024 (CHF 460.3 million in prior year) as well as the majority of goodwill, whereof CHF 711.1 million of the total CHF 722.0 million (CHF 660.0 million of CHF 670.7 million in prior year) relate to the acquisition of Russell Stover Chocolates, LLC. Both positions have an indefinite useful life. The remaining goodwill of CHF 10.9 million (CHF 10.7 million in prior year) relates to the acquisition of Lindt & Sprüngli Retail S.r.l., which has been merged with Lindt & Sprüngli S.p.A. in January 2022.

Research and development expenditures amounted to CHF 19.3 million (CHF 19.9 million in prior year) and are expensed as incurred.

Impairment test of goodwill and other intangible assets with infinite life segment “North America”

The impairment test of goodwill and other intangible assets with infinite life (i. e., “brands and intellectual property”) relates to the acquisition of Russell Stover Chocolates, LLC in 2014 and is performed on the operating segment “North America”. The impairment test of the position “brands and intellectual property” is, on one hand also performed on the segment “North America” and, on the other hand, performed on a stand-alone basis for the position brand and intellectual property only. The impairment test of goodwill is done using the discounted cash flow method, while the test for the brand and intellectual property is based on license income (“license income approach”). Once the values-in-use are derived, these are compared against the carrying amounts.

The recoverable amount equals to the net present value of discounted future cash flows. It was determined based on planning assumptions over the next years plus a residual value. The planning assumptions are based on budget and mid-term plans, adjusted for, example given, expansion investments to ensure assets are only considered in their status quo. The EBIT-margin is based on historical data and industry specific benchmarks of the Lindt & Sprüngli Group. The discount rate reflects time value of money and characteristic risks for the asset being tested for impairment. The terminal growth rate is adjusted for inflation.

The main planning assumptions are summarized as follows:

	2024	2023
Period of cash flow projections	5 years	5 years
Annual sales growth[1]	8,5%	8,5%
Annual EBIT-margin evolution	Improvement	Improvement
Terminal growth	2,3%	2,2%
Discount rate	7,8%	7,2%

1 The above presented annual sales growth is based on mid-term plans. According to IAS 36, this sales growth figure must then be adjusted for capacity expansion investments in the impairment test. Therefore, an adjusted growth of 8.4% (5.6% in prior year) is used solely for the purpose of the calculations in the impairment test.

Moreover, a sensitivity analysis is conducted in the goodwill impairment test. The following changes (increases and decreases) in the main planning assumptions are elaborated:

- Discount rate post tax 80 basis points
- Terminal growth 40 basis points
- Annual sales growth 200 basis points
- EBIT-margin evolution 200 basis points

No impairment need was identified in any of the sensitivity simulations.

Impairment test of goodwill division “Retail Italy”

In addition, the goodwill of CHF 10.9 million (CHF 10.7 million in prior year), stemming from the purchase of the Lindt & Sprüngli related retail operations of S.T. SpA in 2020 has been tested for impairment. The impairment test is performed on the level of the division “Retail Italy” and is as well done using the discounted cash flow method.

The impairment test and the conducted sensitivity analysis confirmed that no impairment is required. Even if key assumptions were to worsen by up to 200 basis points, there is no need for impairment.

Due to its immateriality and since an impairment is very unlikely, further disclosures regarding the applied assumptions in the impairment test are omitted.

11. Financial Assets

CHF million	**2024**	2023
Pension assets[1]	2,174.0	2,062.2
Investments third parties	—	0.1
Total	**2,174.0**	**2,062.3**

1 See note 19 for the detailed disclosure of pension assets.

12. Taxes

12.1 Deferred tax assets and liabilities

The net value of deferred tax liabilities is as follows:

CHF million	2024	2023
As at January 1	**314.3**	**305.0**
Deferred income tax expense (+) / income (–)	46.9	-47.4
Tax expense (+) / income (–) charged to comprehensive income	81.9	46.6
Tax expense (+) / income (–) charged to other components of equity	5.0	-1.0
Currency translation	-5.2	11.1
As at December 31	**442.9**	**314.3**

Deferred tax assets and liabilities were generated from the following balance sheet positions:

CHF million	2024	2023
Deferred tax assets		
Property, plant and equipment	11.2	11.0
Intangible assets[1]	80.2	92.5
Pension plans	13.7	24.6
Receivables	8.0	7.5
Inventories	30.8	28.9
Leases	12.7	11.7
Payables, accruals and provisions	115.4	103.1
Derivative assets and liabilities	0.8	1.9
Tax loss carry-forwards	64.7	67.2
Other	13.3	8.7
Deferred tax assets gross	**350.8**	**357.1**
Netting	-181.0	-150.7
Total	**169.8**	**206.4**
Deferred tax liabilities		
Property, plant and equipment	58.9	47.2
Intangible assets	101.5	84.6
Pension plans	545.8	520.2
Receivables	4.6	4.0
Inventories	7.1	5.6
Payables, accruals and provisions	13.1	7.2
Derivative assets and liabilities	61.7	1.9
Other	1.0	0.7
Deferred tax liabilities gross	**793.7**	**671.4**
Netting	-181.0	-150.7
Total	**612.7**	**520.7**
Net deferred tax	**442.9**	**314.3**

1 The maximum amortisation potential amounts to CHF 237.7 million (prior year CHF 278.9 million) in Switzerland. As of December 31, 2024, CHF 87.9 million were recognized as deferred tax assets (prior year CHF 100.0 million).

Utilization of tax loss carry-forwards is fully supported by budget and mid-term projections and is expected to occur within 5–10 years. Tax loss carry-forwards were primarily generated in the USA and the majority have no expiration date.

The tax loss carry-forwards, of which no deferred tax assets are recognized, expire as follows:

CHF million	2024	2023
Over 10 years	—	9.1
Total	**—**	**9.1**

The tax loss carry-forwards in 2023, of which no deferred tax assets are recognized, are all related to Lindt & Sprüngli (Russia) LLC. Tax loss carry-forwards utilized in 2024 amounted to CHF 36.3 million (CHF 0.7 million in prior year).

12.2 Tax expense

CHF million	2024	2023
Current tax expense	127.4	160.7
Deferred income tax expense (+) / income (–)	46.9	-47.4
Other taxes	4.7	2.8
Total	**179.0**	**116.1**

The effective tax on the Lindt & Sprüngli Group's income before taxes differs from the theoretical amount that would arise using the weighted average tax rate across the Group as follows:

CHF million	2024	2023
Income before taxes	**851.3**	**787.5**
Expected tax[1]	**173.5**	**169.7**
Change in applicable tax rates on temporary differences	-5.5	-0.8
Adjustments related to prior years	-10.1	-1.4
Non-taxable items	6.2	5.7
Withholding tax levied and other taxes	12.4	18.1
Step-up on intangible assets	12.1	-69.7
Income components with lower tax rates	-2.2	-2.0
Other	-7.4	-3.5
Total	**179.0**	**116.1**

1 Based on the expected weighted average tax rate of 20.4% in 2024 (21.5% in prior year).

The Lindt & Sprüngli Group is in scope of the OECD Pillar 2 model rules. Pillar 2 legislation was enacted in Switzerland, the jurisdiction in which Chocoladefabriken Lindt & Sprüngli AG is incorporated and has come into effect from January 1, 2024. Switzerland has implemented the Qualified Domestic Minimum Top-up Tax (QDMTT) from 1 January 2024. Several other countries where the Lindt & Sprüngli Group is present have implemented related Pillar 2 legislation as well. The impact of such legislation on the annual financial statements as at December 31, 2024 is immaterial. Therefore, the Lindt & Sprüngli Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, as provided in the amendments to IAS 12 issued in May 2023. The Lindt & Sprüngli Group is in the process of continuously assessing its long-term exposure to the Pillar 2 legislation. Due to the complexity in applying the legislation, the quantitative impact of the legislation cannot be reasonably estimated as of this point in time. Generally, due to the reform, a negative impact is expected for countries with a current tax rate below 15%.

The tax for each component of other comprehensive income is:

			2024			2023
CHF million	Before tax	Tax	After tax	Before tax	Tax	After tax
Hedge accounting	191.5	-60.9	130.6	26.5	—	26.5
Defined benefit plan	84.7	-21.0	63.7	191.3	-46.6	144.7
Currency translation	129.1	-7.8	121.3	-221.4	12.9	-208.5
Total	**405.3**	**-89.7**	**315.6**	**-3.6**	**-33.7**	**-37.3**

13. Inventories

CHF million	2024	2023
Raw material	227.8	186.1
Packaging material	121.3	123.1
Semi-finished and finished products	680.0	693.3
Inventory reserves	-87.8	-81.0
Total	**941.3**	**921.5**

In 2024, CHF 28.4 million (CHF 18.5 million in prior year) of the inventory reserve that existed as of year-end 2023 has been credited to the income statement.

14. Accounts Receivable

CHF million	2024	2023
Accounts receivable gross	1,220.4	1,028.6
Allowances	-36.0	-30.9
Total	**1,184.4**	**997.7**
Allowance as at January 1	**-30.9**	**-31.3**
Addition	-23.4	-19.3
Utilization	2.2	2.5
Release	16.5	16.2
Currency translation	-0.4	1.0
Allowance as at December 31	**-36.0**	**-30.9**

The allowance is calculated as follows:

December 31, 2023	Key accounts	Distributors	Other customers	2023 Total
Share in %	58.7%	7.8%	21.2%	
Rating	BB	B x 3	B-BB	
Probability of default	0.6%	5.6%	1.8%	
Forward looking allowance in %	**0.4%**	**0.4%**	**0.4%**	**1.2%**
Accounts receivable gross				**1,028.6**
Forward looking allowance				-12.3
Historical allowance				-18.6
Accounts receivable net				**997.7**

December 31, 2024	Key accounts	Distributors	Other customers	2024 Total
Share in %	57.9%	7.6%	21.3%	
Rating	BB	B x 3	B-BB	
Probability of default	0.6%	4.6%	1.4%	
Forward looking allowance in %	**0.4%**	**0.3%**	**0.3%**	**1.0%**
Accounts receivable gross				**1,220.4**
Forward looking allowance				-12.6
Historical allowance				-23.4
Accounts receivable net				**1,184.4**

Since for Global Retail payment usually occurs simultaneously to the sale, there are no material accounts receivable balances. Therefore, Global Retail customers are not considered in the calculation of the forward looking allowance.

The following table presents the aging of accounts receivable:

CHF million	2024	2023
Not yet past due	1,070.1	893.6
Past due 1–30 days	114.3	113.7
Past due 31–90 days	18.1	11.1
Past due over 91 days	17.9	10.2
Accounts receivable gross	**1,220.4**	**1,028.6**

The carrying amounts of accounts receivable are denominated in the following currencies:

CHF million	2024	2023
CHF	104.0	92.7
EUR	313.0	295.6
USD	442.2	343.8
GBP	115.4	88.1
AUD	65.1	68.9
CAD	58.8	36.3
Other currencies	85.9	72.3
Accounts receivable net	**1,184.4**	**997.7**

15. Derivative Financial Instruments and Hedging Reserves

At the balance sheet date, the fair value of derivative financial instruments was as follows:

	2024		2023	
CHF million	Assets	Liabilities	Assets	Liabilities
Derivatives for hedging (currencies and raw material)	252.6	12.2	60.0	10.5
Other derivatives	0.2	1.2	5.5	2.6
Total	**252.8**	**13.4**	**65.5**	**13.1**

The carrying amount (contract value) of the outstanding forward-currency and raw material contracts as at December 31, 2024, is CHF 1,954.1 million (CHF 1,317.1 million in prior year). Value changes in those derivatives qualifying for hedge accounting according to IFRS 9 are shown within other comprehensive income. There was no material hedge ineffectiveness during the financial years 2024 and 2023.

The majority of the net hedging result, amounting to a net gain of CHF 240.6 million before tax as of December 31, 2024 (CHF 49.3 million in prior year), which is shown as hedging reserve in the consolidated statement of changes in equity, will be released to the position “cost of materials” in the consolidated income statement at various dates within the next 24 months. During the financial year 2024, CHF 98.4 million (CHF 55.5 million in prior year) were reclassified from other comprehensive income to the consolidated income statement. Other derivative instruments, which are used for hedging purposes in line with the risk policy, do not qualify for hedge accounting under the criteria of IFRS 9. Changes in value of such derivatives are disclosed within the position “other” as part of the note “Net Financial Result”.

16. Cash and Cash Equivalents

CHF million	2024	2023
Cash at bank and in hand	654.1	303.8
Current bank deposits	360.4	158.4
Total	**1,014.5**	**462.2**

In line with the internal risk policy, cash and cash equivalents may only be deposited at financial institutions with ratings of A1 / P1. Furthermore, balances within this position are short-term and volatile. For these reasons the impairment risk for this position is seen as negligible and no expected credit loss is provided for. The effective interest rate on short-term bank deposits reflects the average interest rate of the money market as well as the development of the currencies invested with an original maturity period of up to three months.

Cash at bank and in hand at December 31, 2024 includes CHF 83.3 million that is restricted. The restricted cash balances include amounts required to cover initial margins on trading exchanges. Counterparty exposures towards such financial institutions are monitored on a regular basis by Group Treasury. The increase in cash and cash equivalents as at December 31, 2024 compared to prior year relates to the positive variation margin of commodity futures. Refer to note 22 for further details.

17. Share and Participation Capital

	Number of registered shares[1]	Number of participation certificates[2]	Registered shares (CHF million)	Participation certificates (CHF million)	**Total** (CHF million)
As at January 1, 2023	**135,099**	**1,043,956**	**13.5**	**10.4**	**23.9**
Capital increase	—	19,130	—	0.2	0.2
Capital decrease (destruction)	-376	-50,544	—	-0.5	-0.5
As at December 31, 2023	**134,723**	**1,012,542**	**13.5**	**10.1**	**23.6**
Capital increase	—	25,787	—	0.3	0.3
Capital decrease (destruction)	-624	-51,180	-0.1	-0.5	-0.6
As at December 31, 2024	**134,099**	**987,149**	**13.4**	**9.9**	**23.3**

1 At par value of CHF 100.

2 At par value of CHF 10.

The conditional capital has a total of 281,028 participation certificates (306,815 in prior year) with a par value of CHF 10. As resolved by the Annual General Meeting 2024 the conditional capital can only be used for the issuance of new participation certificates for employee stock option programs (in prior year 152,365 participation certificates were reserved for employee stock option programs and 154,450 participation certificates were reserved for capital market transactions). There is no other authorized capital. In 2024, a total of 25,787 (19,130 in prior year) of the employee options were exercised at an average price of CHF 6,553 (CHF 5,851 in prior year). The participation certificate has no voting right, but otherwise has the same ownership rights as the registered share.

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

	2024		2023	
	Registered shares	Participation certificate	Registered shares	Participation certificate
Inventory as at January 1	**829**	**51,180**	**581**	**50,544**
Sale of own shares	-205	—	—	—
Share buy-back program	194	25,350	624	51,180
Capital decrease (destruction)	-624	-51,180	-376	-50,544
Inventory as at December 31	**194**	**25,350**	**829**	**51,180**
Average sales price of shares sold (CHF)	104,592	—	—	—
Average cost of share buy-back program (CHF)	106,948	10,590	105,262	10,527
Average cost of capital decrease (CHF)	105,262	10,527	104,752	10,204

18. Financial Liabilities

CHF million	2024	2023
Non-current		
CHF 250 million 0.3% bond, 2017-2027	249.8	249.8
CHF 250 million 0.01% bond, 2020-2028	249.7	249.5
CHF 225 million 1.15% bond, 2024-2030	224.7	—
CHF 250 million 0.25% bond, 2020-2032	249.5	249.5
CHF 200 million 1.3% bond, 2024-2034	199.8	—
Total non-current borrowings	**1,173.5**	**748.8**
Current		
Bank and other borrowings	20.8	12.9
CHF 250 million 1.0% bond, 2014-2024	—	249.8
Total current borrowings	**20.8**	**262.7**
Total borrowings	**1,194.3**	**1,011.5**

In October 2024 the Lindt & Sprüngli Group paid back the CHF 250 million 1.0% bond. The bond was immediately replaced in October 2024 by two tranches of CHF 200 and 225 million. The CHF 225 million 1.15% bond, due for repayment in 2030, was issued at 100.115% (net of transaction costs) and will be settled at par. The CHF 200 million 1.30% bond, due for repayment in 2034, was issued at 100.163% (net of transaction costs) and will be settled at par.

The transaction costs are not material (less than CHF 1.2 million). These are capitalized as borrowing costs and amortized over the term using the effective interest rate. Amortization as well as interest expense are reported as part of financial expenses, which are disclosed in note 25.

The carrying amounts of the Lindt & Sprüngli Group's financial liabilities are denominated in the following currencies:

CHF million	2024	2023
CHF	1,173.5	998.7
EUR	1.0	0.5
USD	—	1.7
Other currencies	19.8	10.6
Total	**1,194.4**	**1,011.5**

19. Pension Plans and Other Long-term Employee Benefits

The Lindt & Sprüngli Group operates both in and outside of Switzerland different pension plans for employees, who satisfy the participation criteria. Among these plans are defined benefit and defined contribution plans that insure most of the employees against the risks of retirement, disability, and death.

19.1 Defined contribution plans

The Lindt & Sprüngli Group offers defined contribution plans to employees, who satisfy the eligibility criteria. The Lindt & Sprüngli Group is obliged to pay a fixed percentage of the annual salary to these pension schemes. To some of these plans, the employees also make contributions to. These are typically deducted from the monthly salary by the employer and paid to the pension fund. Apart from the payment of the contributions, the employer currently has no further obligation towards these pension funds or to the employees. In 2024, the employer contributions to defined contribution plans amounted to CHF 16.0 million (CHF 14.1 million in prior year).

19.2 Defined benefit plans and other long-term employee benefits

The Lindt & Sprüngli Group finances defined benefit plans for the employees, who satisfy the criteria to join such plans. The most significant defined benefit plans are located in Switzerland, Germany, USA, France, Italy and Austria. In addition to these plans, the Lindt & Sprüngli Group operates jubilee benefit plans and other plans with benefits depending on the past years of service. These plans qualify as other long-term employee benefits.

19.2.1 Employee benefit plans in Switzerland

The Lindt & Sprüngli Group operates different pension schemes for employees in Switzerland. They are either organized through a separate foundation or through an affiliation to a collective foundation of an insurance company. The foundations are governed by foundation boards. The foundation boards are made up of an equal number of employee and employer representatives. The members of the foundation board are obliged by law and the plan rules to act in the sole interest of the plan members (active employees and pensioners). Therefore, the employer cannot itself direct the compensation and financing, as decisions have to be taken equally.

The foundation board members are responsible for defining an investment strategy, changing the pension plan regulations and in particular defining the financing of the pension benefits.

The benefits mainly depend on the insured salary and the years of service. For some of the plans, the benefits are depending on retirement savings account. At retirement age, the insured members can choose whether to take a pension for life, which includes a spouse's pension, or a lump sum. In addition to retirement benefits, the plan benefits also include benefits in case of disability and death. Insured members may also buy into the scheme to improve their pension provision up to the maximum amount permitted under the rules or may withdraw funds early for the purchase of a residential property for their own use. On leaving the company, the retirement savings will be transferred to the pension institution of the new employer or to a vested benefits institution. This type of benefit may result in pension payments varying considerably between individual years.

In defining the benefits, the minimum requirements of the Law on Occupational Retirement, Survivors and Disability Pension Plans (BVG) and its implementing provisions must be complied with. The BVG defines the minimum pensionable salary and the minimum retirement credits. The interest rate applicable to these minimum retirement savings is set by the Swiss Federal Council at least once every two years. In 2024, the rate was 1.25% (1.00% in prior year). Due to the structure of the plan and the legal requirements of the BVG, the employer is exposed to actuarial risks. The main risks are investment risk, the inflation risk if it results in salary adjustments, the interest risk, the disability risk and the risk of increased life expectancy. The employee and employer's contributions are set by the foundation board. The employer has to finance at least 50% of the total contributions. Contributions can also be financed through an employer welfare fund or finance foundations of the employer. In the event of a shortfall, recapitalization contributions to eliminate the gap in coverage may be levied from both the employer and the employee.

Beside the pension schemes, there are employer foundations that have as a main task to finance the pension schemes.

The Board members of these foundations are appointed exclusively by the employer.

19.2.2 Employee benefit plans in Germany

In Germany, the Lindt & Sprüngli Group operates different company pension plans. These plans are based on different rules and agreements between the employer and employees. For certain management employees individual agreements are applied. The plans provide benefits in the event of retirement, disability and death. Depending on the plan rules, the benefits are either paid as pensions for life or as lump sums. The most significant plans are financed directly by the employer. Upon termination of the employment prior to retirement, the vested benefits remain preserved as required by the German pension law (Betriebsrentengesetz).

The plans are regulated by the German pension law. The most significant risks related to actuarial gains or losses within these plans are borne by the employer. The risk of increased life expectancy, the salary increase risk and the inflation risk might result in pension adjustments.

The plan rules of the most significant plan were amended during fiscal year 2024. In fact a more flexible structure was introduced. Under this new plan, at retirement the employee can opt for a lump sum, a temporary pension or a life-long pension. Moreover, the plan is a contribution-based promise plan. The new accrued benefits are finance over a fund that is separated from the company. The plan changes resulted in a past service cost gain of CHF 16.2 million that was calculated on 30 September 2024, the decision date of the changes. The introduction was then retroactive on 1 January 2024.

19.2.3 Employee benefit plans in the USA

In the USA there are different defined benefit plans. One plan represents a contribution based promise plan, where the employee receives a lump sum equal to the savings account at retirement. In addition to the savings account, the return on the investments chosen by the employee is reimbursed. The underlying assets are separated in a trust but do not qualify as defined benefit assets under IAS 19, as the assets are available to the creditors. Nevertheless, the trust reimburses the company for the payments of the benefits. For this plan there is no actuarial risk, as long as the investments of the trust cover the investments chosen by the employees. In addition, there is a health insurance plan, where the company pays 60% of the premium for the retired employees.

19.2.4 Other employee benefit plans

Other post-retirement plans exist in France, Italy, Austria, Mexico and Poland and plans for other long-term employee benefits in Australia, France, Germany, UK, Ireland, Austria, Switzerland and Spain. All plans are compliant with local laws.

19.2.5 Actuarial calculations

The actuarial valuation was prepared by independent actuaries at December 31, 2024. The market value of assets at December 31, 2024 was estimated based on the information available at the moment of preparing the results.

The main assumptions on which the actuarial calculations are based can be summarized as follows:

	Pension Plans		Other long-term employee benefits	
	2024	2023	**2024**	2023
Discount rate[1]	1.4%	2.0%	2.5%	2.6%
Future salary increases	1.3%	1.8%		
Future pension adjustments	0.5%	0.6%		

1 The individual discount rate used for the actuarial calculations of the material pension obligations in Switzerland range between 1.0% and 1.3% (1.6% and 1.9% in prior year) and for Germany it is between 3.2% and 3.5% (3.2% and 3.6% in prior year).

The values represent a weighted average across the plans in several countries.

For the countries with material pension obligations the following assumptions about the life expectancy at age 65 were taken into account:

	2024		2023	
	Switzerland	Germany	Switzerland	Germany
Retirement in 20 years (age of 45 at balance sheet date)				
Men	25.2	23.7	25.1	23.2
Women	26.7	26.5	26.6	26.2
Retirement at balance sheet date (age of 65)				
Men	23.0	20.9	22.8	20.5
Women	24.7	24.3	24.6	23.9

The amounts recognized in the income statement and in other comprehensive income (OCI) can be summarized as follows:

	Pension plans		Other long-term employee benefits	
CHF million	**2024**	2023	**2024**	2023
Employee benefits expense				
Total service cost				
Current service cost	16.0	13.1	0.6	0.5
Past service cost	-16.2	–	–	–
Net interest cost	-34.9	-43.9	0.2	0.2
Liability management cost	0.6	0.6	–	–
Actuarial gains (–) /losses (+)	–	–	0.6	0.9
Total defined benefit cost (+) / gain (–) of the period	**-34.5**	**-30.2**	**1.4**	**1.6**
Valuation components accounted for in OCI				
Actuarial gains (–) //losses (+)				
Arising from changes in demographic assumptions	–	-1.5	–	–
Arising from changes in financial assumptions	24.8	51.7	–	–
Arising from experiences	-0.3	18.9	–	–
Return on plan assets (excluding interest income)	28.3	-141.0	–	–
Return on reimbursement (excluding amounts in net interest)	-0.4	-0.8	–	–
Changes in asset ceiling and other	-137.0	-118.6	–	–
Total defined benefit cost (+) / gain (–) recognized in OCI	**-84.7**	**-191.3**	–	–
Total defined benefit cost (+) / gain (–)	**-119.3**	**-221.5**	**1.4**	**1.6**

The loss from changes in financial assumptions is mainly the result of the reduction of the discount rate.

The changes in pension obligations, pension assets, reimbursement rights and asset ceiling can be summarized as follows:

Changes in the present value of the defined benefit obligation

	Pension plans		Other long-term employee benefits	
CHF million	**2024**	2023	**2024**	2023
Defined benefit obligation as at January 1	**530.5**	**455.4**	**9.0**	**8.4**
Current service cost	16.0	13.1	0.6	0.5
Plan participants' contributions	9.5	9.6	—	—
Interest expense on the net present value of the obligation	10.4	12.7	0.2	0.2
Actuarial gains (–) /losses (+)	24.5	69.1	0.6	0.9
Past service gains (–) /losses (+)	-16.2	—	—	—
Benefits paid through pension assets	-12.4	-16.5	—	—
Benefits paid by employer	-5.3	-5.7	-0.9	-0.5
Currency exchange differences	2.5	-7.2	0.1	-0.5
Defined benefit obligation as at December 31	**559.4**	**530.5**	**9.6**	**9.0**

Changes in the fair value of plan assets

CHF million	Pension plans 2024	2023
Fair value of plan assets as at January 1	**2,699.7**	**2,498.8**
Plan participants' contributions	8.8	8.2
Contributions by employer	7.8	4.6
Interest income	48.9	64.7
Return on plan assets (excluding interest income)	-28.3	141.0
Benefits paid through pension assets	-12.4	-16.5
Liability management cost	-0.6	-0.6
Currency translations	0.1	-0.5
Fair value of plan assets as at December 31	**2,724.0**	**2,699.7**

Development of reimbursement rights[1]

CHF million	2024	2023
Reimbursement rights as at January 1	**5.0**	**5.8**
Employee contribution	0.6	1.4
Interest income on reimbursements	0.2	0.2
Return on reimbursement (excluding interest income)	0.4	0.5
Reimbursements to employ	-1.9	-2.4
Currency translation	0.4	-0.5
Reimbursement rights as at December 31	**4.7**	**5.0**

1 Relates exclusively to reimbursement rights of the company Russell Stover Chocolates, LLC.

Development of not recorded plan assets

CHF million	Pension plans 2024	2023
Asset ceiling as at January 1	**209.5**	**319.7**
Interest income recognized in income statement	3.7	8.3
Change in asset ceiling recognized in OCI	-137.0	-118.5
Asset ceiling as at December 31	**76.2**	**209.5**

The net position of pension obligations in the balance sheet can be summarized as follows:

Net position of pension obligations recognized in the balance sheet

	Pension plans		Other long-term employee benefits	
CHF million	2024	2023	2024	2023
Present value of funded obligation	538.7	509.6	—	—
Fair value of plan assets	-2,724.0	-2,699.7	—	—
Underfunding (+) / overfunding (–)	**-2,185.2**	**-2,190.1**	**—**	**—**
Asset ceiling	76.2	209.5	—	—
Present value of unfunded obligations	20.6	20.9	9.6	9.0
Net pension liability (+) / asset (–)	**-2,088.4**	**-1,959.7**	**9.6**	**9.0**
of which pension liabilities	85.7	102.5	9.6	9.0
of which pension assets[1]	-2,174.0	-2,062.2	—	—

1 See note 11.

The plan assets mainly originate from the Swiss pension plans and employer funds. The foundation boards issue investment guidelines for the plan assets which include the tactical asset allocation and the benchmarks for comparing the results with a general investment universe. The pension plans are also subject to the legal requirements on diversification and security required by the BVG. Investment in bonds in general have at least an A rating, investments in real estate are typically held directly by the plans.

The foundation boards of the pension funds regularly review whether the chosen investment strategy is appropriate in view of the pension benefits to be provided and whether the risk capability is in line with the demographic structure. Compliance with the investment guidelines and the investment results of the investment advisors is reviewed on a quarterly basis. Moreover, on a periodic basis an external consultant reviews the investment strategy for its effectiveness and appropriateness.

The investments of the employer foundation and primarily of the finance foundation predominantly consist of shares of the Lindt & Sprüngli Group.

The pension assets are mainly composed of the following asset categories:

			2024			2023
CHF million	Listed	Not listed	Total	Listed	Not listed	Total
Shares	2,304.9	—	2,304.9	2,300.4	—	2,300.4
Bonds	185.9	—	185.9	168.0	—	168.0
Alternative investments	22.4	—	22.4	20.9	—	20.9
Real estate	15.9	139.3	155.2	14.5	132.9	147.4
Qualified insurance policies	—	26.2	26.2	—	25.0	25.0
Liquidity and other	—	29.3	29.3	—	38.0	38.0
Total	**2,529.1**	**194.8**	**2,724.0**	**2,503.8**	**195.9**	**2,699.7**

The plan assets include shares of the Lindt & Sprüngli Group with a market value of CHF 2,095.7 million at December 31, 2024 (CHF 2,128.2 million in prior year). Moreover, the Lindt & Sprüngli Group rents property from the pension funds with a market value of CHF 15.7 million at December 31, 2024 (CHF 15.8 million in prior year). The revaluation of assets resulted in a gain of CHF 20.6 million in 2024 (gain of CHF 205.7 million in prior year). In 2025, the expected employer contributions amount to CHF 8.0 million and the expected payments for pensions by the employer to CHF 3.5 million.

The following table provides a breakdown of the defined benefit obligations among active insured members, former members with vested benefits, and members receiving pensions:

		Pension plans
CHF million	**2024**	2023
Active employees	337.7	313.7
Vested terminations	5.7	7.1
Pensioners	215.9	209.7
Total	**559.4**	**530.5**

The average duration of the liabilities at December 31, 2024, is 12.1 years (12.3 years in prior year).

The most important factors impacting the present value of the defined benefit obligation are the discount rate, salary increase and pension indexation. For the simulation of the impact on the present value of the defined benefit obligation only the mentioned assumption is changed, the other assumptions remain unchanged.

The following table shows the impact of the change of these factors on the defined benefit obligation:

CHF million		**2024**		2023
Increase (+) / decrease (–) of assumptions by	**+0,25%**	**-0,25%**	**+0,25%**	**-0,25%**
Technical interest rate	-15.3	16.4	-14.8	15.8
Salary increase	6.6	-6.2	5.8	-5.5
Pension indexation	9.9	-9.4	9.8	-9.4

The future development of healthcare costs is an important factor in the health insurance plan. The following tables show the impact of a 1.0% increase or reduction in the trend.

Impact on the present value of the defined benefit obligation:

CHF million	2024		2023	
Increase (+) / decrease (–) of assumptions by	**+1,0%**	**-1,0%**	**+1,0%**	**-1,0%**
Cost trend	1.2	-1.0	1.1	-1.0

Impact on service and interest cost:

CHF million	2024		2023	
Increase (+) / decrease (–) of assumptions by	**+1,0%**	**-1,0%**	**+1,0%**	**-1,0%**
Cost trend	0.1	-0.1	0.1	-0.1

20. Provisions

CHF million	Legal claims/ cases	Business risk	Asset retirement obligations	Other	**Total**
Provisions as at January 1, 2023	**33.0**	**2.8**	**8.4**	**12.6**	**56.8**
Addition	13.4	1.8	1.5	3.0	19.7
Utilization	-2.1	—	-0.1	-5.4	-7.6
Release	-4.2	-2.6	-0.3	-3.2	-10.3
Currency translation	-1.8	-0.2	-1.0	-0.5	-3.5
Provisions as at December 31, 2023	**38.3**	**1.8**	**8.5**	**6.5**	**55.1**
of which current	10.2	—	0.7	1.0	11.9
of which non-current	28.1	1.8	7.8	5.5	43.2
Addition	13.6	1.1	2.2	5.6	22.5
Utilization	-22.9	—	-0.3	-3.0	-26.2
Release	-9.8	-1.8	-0.2	-0.5	-12.3
Currency translation	0.6	0.2	0.1	0.1	1.0
Provisions as at December 31, 2024	**19.8**	**1.3**	**10.3**	**8.7**	**40.1**
of which current	12.0	—	0.6	3.3	15.9
of which non-current	7.8	1.3	9.7	5.4	24.2

Provisions for legal cases include unsettled claims, and legal proceedings as of December 31, 2024, which arise during the normal course of business. Provisions are recognized at balance sheet date when a present legal or constructive obligation as a result of past events exists and the expected outflow of resources can be reliably estimated. Especially for the non-current positions, the timing of outflows is uncertain as it depends upon the outcome of the proceedings. As in prior years, the additions to provisions were mainly due to new legal proceedings and the utilization of provisions were mainly due to legal settlements. In Management's opinion, after taking appropriate legal and administrative advice, the outcome of these business risks will not give rise to any significant losses beyond the amounts provided as of December 31, 2024.

21. Accounts Payable

Accounts payable to suppliers are denominated in the following currencies:

CHF million	**2024**	2023
CHF	37.6	27.6
EUR	180.6	146.6
USD	125.1	71.6
GBP	39.5	15.4
Other currencies	32.3	44.7
Total	**415.1**	**305.9**

22. Other Accounts Payable

Other accounts payables as at December 31, 2024 of CHF 353.9 million (CHF 137.3 million as at December 31, 2023) mainly consists of accounts payables of CHF 232.7 million to brokers for the variation margin of commodity futures. Variation margins are used to maintain sufficient collaterals levels for trading and are generally settled on a daily basis with the relevant exchange.

These contracts are used for the trading and risk management of cocoa beans and cocoa butter. In 2024, the pricing of cocoa futures experienced unprecedented fluctuations which resulted in the significant increase of the variation margins which used to be immaterial in prior years.

23. Accrued Liabilities

CHF million	**2024**	2023
Trade related accrued liabilities and deferred income	528.0	500.3
Salaries / wages and social costs	158.7	149.6
Accrued cost of materials	23.9	35.9
Accrued operating expenses	218.1	207.8
Accrued Capex	31.5	19.6
Other	39.6	25.3
Total	**999.8**	**938.5**

The position "trade related accrued liabilities and deferred income" comprises year-end rebates, returns, markdowns on seasonal products, price and promotional discounts and other services provided by trade partners. The position "salaries / wages and social costs" is related to bonuses, overtime, and outstanding vacation days.

24. Personnel Expenses

CHF million	**2024**	2023
Wages and salaries	815.4	781.7
Social benefits	139.3	131.8
Personnel leasing	50.3	59.2
Other	60.6	53.8
Total	**1,065.6**	**1,026.5**

For the year 2024, the Lindt & Sprüngli Group employed an average of 14,973 people (14,746 in prior year).

25. Net Financial Result

CHF million	**2024**	2023
Interest income	13.2	9.3
Other	0.5	2.2
Total financial income	**13.7**	**11.5**
Interest expenses	-46.1	-33.6
Other	-0.5	-3.5
Total financial expenses	**-46.6**	**-37.1**

Changes in value of derivatives, which do not comply with the prerequisites to apply hedge accounting under IFRS 9, are shown within the net financial result as well.

26. Earnings per Share / Participation Certificate (PC)

	2024	2023
Non-diluted earnings per share/10 PC (CHF)	**2,917.0**	**2,888.8**
Net income attributable to sharesholders according to income statement (CHF million)	672.3	671.4
Weighted average number of registered shares/10 PC	230,474	232,415
Diluted earnings per share/10 PC (CHF)	**2,897.7**	**2,859.1**
Net income attributable to sharesholders according to income statement (CHF million)	672.3	671.4
Weighted average number of registered shares/10 PC and outstanding options on 10 PC	232,009	234,829
Weighted average number of registered shares/10 PC to derive the non-diluted earnings	230,474	232,415
Outstanding options on 10 PC	1,535	2,414
Weighted average number of registered shares / 10 PC and outstanding options on 10 PC to derive diluted earnings	232,009	234,829

27. Dividend per Share / Participation Certificate (PC)

CHF	2024	2023
Dividend per share / 10 PC[1]	1,500	1,400

1 The dividend per share / 10 PC for the financial year 2024 is a proposal of the Board of Directors and will be voted on at the annual general meeting on April 16, 2025.

During the period January 1, 2024, to record date April 23, 2025, the dividend-bearing capital (the number of registered shares and participation certificates) can change as a result of additions and retirements within either class of treasury stock (registered shares and participation certificates) as well as the exercise of options granted through the employee stock option plan.

28. Share-based Payments

Options on participation certificates of Chocoladefabriken Lindt & Sprüngli AG are only outstanding within the scope of the existing employee stock option program. An option entitles an employee to a participation certificate at an exercise price, equal to the average of the price of the five days preceding the issue date. The options have a blocking period during the vesting period of three to five years and are expiring after seven years, if not being exercised. Changes in outstanding options can be viewed in the table below:

	2024		2023	
	Number of options	Weighted average exercise price (CHF /PC)	Number of options	Weighted average exercise price (CHF /PC)
Outstanding options as at January 1	**120,060**	**8,232**	**119,001**	**7,593**
New option rights	23,568	10,238	23,000	9,602
Exercised rights	-25,787	6,553	-19,130	5,851
Cancelled rights[2]	-4,728	9,296	-2,811	8,622
Outstanding options as at December 31[1]	**113,113**	**8,988**	**120,060**	**8,232**
of which exercisable at December 31	24,218	7,143	26,197	6,357
Average remaining time to expiration (in days)	679		698	

1 The exercise price varies between CHF 5,794 to CHF 10,251 as of December 31, 2024.

2 Includes 4,728 forfeited rights (2,811 rights in prior year) and 0 expired rights (0 rights in prior year)

Options expenses are charged to the income statement proportionally according to the vesting period. The recorded expenses amount to CHF 21.6 million (CHF 19.3 million in prior year). Moreover, CHF 5.0 million deferred tax expense on employee stock options in the USA were recorded directly in equity (CHF 1.0 million deferred tax benefit in prior year).

The assumptions used to calculate the expenses for the grants 2021 to 2024 are listed in the following table:

Date of issue	11.1.2024	11.1.2023	25.1.2022	29.1.2021
Number of issued options	23,568	23,000	24,233	28,980
of which in bracket A (blocking period 3 years)	8,168	7,969	8,400	10,062
of which in bracket B (blocking period 4 years)	8,288	8,090	8,509	10,203
of which in bracket C (blocking period 5 years)	7,112	6,941	7,324	8,715
Issuing price (CHF)	10,238	9,602	10,251	7,918
Price of participation certificates on date of issue (CHF)	10,230	9,580	10,110	7,730
Value of options on issuing date (CHF)				
Bracket A (blocking period 3 years)	1,253	1,274	784	519
Bracket B (blocking period 4 years)	1,357	1,403	852	571
Bracket C (blocking period 5 years)	1,445	1,498	905	613
Maximum life span (in years)	7	7	7	7
Form of compensation	PC from conditional capital			
Expected life span (in years)	5–6	5–6	5–6	5–6
Expected rate of retirement per year	2.9%	2.8%	2.6%	2.5%
Expected volatility[1]	18.0%	17.8%	15.5%	14.9%
Expected dividend yield	1.4%	1.5%	1.5%	1.6%
Risk-free interest rate	0.69 - 0.72%	1.55 – 1.61%	(0.55) – (0.47)%	(0.55) – (0.46)%
Model	Binomial model			

1 historical volatility determined by the analysis of monthly share price movements over the past ten years.

29. Other income

Other income as at December 31, 2024 of CHF 80.3 million (CHF 29.7 million as at December 31, 2023) mainly consists of income related to the liquidation of Lindt & Sprüngli Russia LLC, the capitalization of self-constructed assets, royalty income, third party fees as well as a positive one-time impact from a confidentially resolved legal case.

30. Contingencies

The Lindt & Sprüngli Group has a contingent liability as of December 31, 2024, in respect to withdrawing from a US multi-employer plan in 2018 in the amount of CHF 10.6 million (CHF 9.2 million in prior year). Current legal assessment indicates that it is not probable that this amount needs to be paid. Besides that, in line with prior year, the Lindt & Sprüngli Group has no contingent liabilities that would require disclosure as of December 31, 2024. With respect to the Lindt Chocolate Competence Foundation's construction of the Lindt Home of Chocolate, refer to note 32.

31. Commitments

Capital expenditure and right-of-use assets contracted for at the balance sheet date but not yet incurred nor commenced are:

CHF million	**2024**	2023
Property, plant and equipment	120.1	106.9
Intangible assets	0.1	0.1
Right-of-use assets	1.1	2.0

The contractual commitments within property, plant and equipment as of December 31, 2024 are mostly related to the new office building in Germany (CHF 59.4 million) as well as the expansion of production capacity in the USA (CHF 34.3 million), Switzerland (CHF 9.0 million), Austria (CHF 8.9 million) and Italy (CHF 4.3 million).

32. Transactions with Related Parties

In current and prior year the Lindt & Sprüngli Group provided various administration services to the Lindt Chocolate Competence Foundation, the Lindt Cocoa Foundation, the Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG as well as the Fonds für Pensionsergänzungen der Chocoladefabriken Lindt & Sprüngli AG and also obtained such services from the first two mentioned. In 2024, 100 own shares have been sold to the Finanzierungsstiftung für die Vorsorgeeinrichtungen der Chocoladefabriken Lindt & Sprüngli AG at a price of 104'160 CHF (none in prior year). Furthermore, the Lindt & Sprüngli Group rents property from the pension funds with a market value of CHF 15.7 million at December 31, 2024 (CHF 15.8 million in prior year). Likewise prior year, the resulting rent expenses are immaterial (below CHF 1.0 million).

The Lindt & Sprüngli Group has provided the Lindt Chocolate Competence Foundation with the building right for the Lindt Home of Chocolate in 2016 and obtains a ground rent for it. The conditions of this contract have been agreed at arm's length. In addition, the Lindt & Sprüngli Group has provided the funding bank with a security of up to CHF 130.0 million in relation to the construction project, which is unlikely to be used. Moreover, there are rental contracts between the Lindt & Sprüngli Group and the Lindt Chocolate Competence Foundation, in particular for office space, and therefore result in rent expenses, rent income, incidental costs and maintenance costs. Additionally, the Lindt & Sprüngli Group uses a pilot plant owned by the Lindt Chocolate Competence Foundation for research. The Lindt Chocolate Competence Foundation is compensated for the trial runs on the pilot plant. The Lindt & Sprüngli Group runs show productions for the Lindt Home of Chocolate, which the Lindt & Sprüngli Group is compensated for by the Lindt Chocolate Competence Foundation.

In total, the mentioned transactions with Lindt Chocolate Competence Foundation resulted in other income of CHF 6.1 million (CHF 3.7 million in prior year) and expenses of CHF 8.5 million (CHF 7.0 million in prior year). The outstanding receivables and payables were as in prior year not larger than CHF 1.0 million.

The Lindt Cocoa Foundation was founded in 2013 and has the declared purpose of working to achieve social and ecological sustainability in the cultivation, production and processing of cocoa and other raw materials used in chocolate production. The foundation finances its operations mainly through the dividend income of its financial assets.

The Lindt Chocolate Competence Foundation aims to sustain, cultivate and promote Switzerland's long-term standing as a business location for chocolate and further strengthen Swiss chocolate-making expertise. The Foundation's aim is the non-profit promotion of science and research, education, culture, and information to the public about chocolate. A major project of the Foundation is the Lindt Home of Chocolate. This competence center in Kilchberg created an infrastructure (museum and pilot plant) that will further expand knowledge and expertise relating to chocolate production and really bring the reputation of Swiss chocolate to life for visitors from all over the world. The income generated by the museum and the pilot plant enable the foundation to finance its activities, alongside dividend income from its financial assets.

Remuneration of the Board of Directors and Group Management

As of December 31, 2024, the Board of Directors consisted of 7 non-executive and executive Directors (7 in prior year). The number of executive Officers as of December 31, 2024, is 9 (8 in prior year). The compensation to Directors and executive Officers is shown below:

CHF thousand	**2024**	2023
Fixed cash compensation[1]	8,147	7,473
Variable bonus component[2]	4,317	4,599
Other compensation[3] & anciliary benefits	721	830
Options[4]	8,367	7,278
Total	**21,552**	**20,180**

1 Total of paid-out gross compensation for Officers and Directors.

2 As per the Compensation Report it is the expected pay-out (accrual basis) in April of following year according to the proposal of the CNC and the Board of Directors, respectively (excluding social charges paid by employer).

3 Including pension fund, social insurance contributions paid by the employer, which establish or increase employee benefits and lump-sum expense allowances.

4 The valuation of option grants on Lindt & Sprüngli participation certificates is based on the fair market value at grant date.

Apart from the payments mentioned above, no payments were made on a private basis or via consulting companies to either an executive or a non-executive member of the Board of Directors or a member of the Group Management. As of December 31, 2024, there were no loans, advances or credits due to the Lindt & Sprüngli Group or any of its subsidiaries by any of the members of the Board of Directors or the Group Management.

33. Events after the Balance Sheet Date

The consolidated financial statements were approved for publication by the Board of Directors on March 3, 2025. Furthermore, the consolidated financial statements are subject to approval at the Annual Shareholders' Meeting.

No events have occurred up to March 3, 2025, which would require adjustments to the carrying values of the Lindt & Sprüngli Group's assets or liabilities or which require additional disclosure.

Report of the Statutory Auditor on the Consolidated Financial Statements

Report of the statutory auditor

to the General Meeting of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Chocoladefabriken Lindt & Sprüngli AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 91 to 130) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview

Overall group materiality: CHF 43 million

We concluded full scope audit work at 24 Group companies in 18 countries. Our audit scope addressed 99% of the Group's revenue.

As key audit matters the following areas of focus have been identified:

Impairment testing of goodwill

Valuation of pension assets

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, www.pwc.ch

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	CHF 43 million
Benchmark applied	Profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark for materiality considerations.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group financial statements are a consolidation of 31 Group companies. In collaboration with management, we identified 24 Group companies at which an audit of the financial information was performed. The seven Group companies not in scope are not material to the Group.

The audit strategy for the audit of the consolidated financial statements was determined taking into account the work performed by the Group auditor and the component auditors in the PwC network. Where audits were performed by component auditors, we ensured that, as Group auditor, we were sufficiently involved in the audit to assess whether sufficient appropriate audit evidence regarding the financial information of the component entities was obtained from the work of the component auditors to provide a basis for our opinion. The involvement of the Group auditor was based on audit instructions and standardised reporting. It also included regular written communications, virtual and physical meetings with the component audit teams as well as review of their working papers.

The Group audit team itself performed specific audit procedures with regard to the Group's consolidation and areas involving significant scope for judgement (including taxes, goodwill, intangible assets, treasury, pension benefits and litigation).

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

pwc

Impairment testing of goodwill

Key audit matter	How our audit addressed the key audit matter
Intangible assets are recognised in the amount of CHF 1,316 million, of which CHF 711 million is the goodwill of the US business. During our audit, we focused on the goodwill of the US business because of the significance of the amount and because the valuation of goodwill by management involves significant scope for judgement concerning the future results of the business in the USA that underlies the goodwill. Management compares the book value of goodwill to the value in use of the underlying business in the USA. Value in use is calculated by estimating the future cash flows that the business is expected to generate. If the value in use is lower than the book value of goodwill, an impairment charge is recognised. The most significant elements of the value in use calculation are the assessment of the discounted cash flow model used and the assessment of the underlying assumptions. The underlying assumptions that offer the greatest scope for judgement are the long-term sales growth rates, the EBIT margin and the discount rate used in the calculation of present values. Please refer to note 10 for details of the impairment test and management's assumptions.	We assessed the appropriateness of the determination of the cash-generating units used in the calculation of the cash flow forecasts. We evaluated the components used in management's forecasts of future cash flows, which are mainly based on five planning years. We also assessed the process adopted to calculate the forecasts. For some elements, with the support of a PwC valuation specialist, we assessed the following assumptions: • the long-term growth rates, by comparing them with economic and industry forecasts; • the development of the EBIT margin, by comparing it with other mature Lindt & Sprüngli production entities; • the discount rate, by assessing the costs of capital for the company and comparable organisations, taking into consideration country-specific factors. In addition, we compared the 2024 actual results with the 2024 budget figures produced in the previous year to assess the accuracy of those budget figures. We checked management's valuations for mathematical correctness. Additionally, we assessed management's sensitivity analyses of the key assumptions to ascertain the extent to which changes in those assumptions, either individually or collectively, would require an impairment of the goodwill. We discussed the outcomes of the sensitivity analyses with management. We concluded that the models and assumptions used are appropriate to test goodwill for impairment.

pwc

Valuation of pension assets

Key audit matter	How our audit addressed the key audit matter
Financial assets include pension assets in the amount of CHF 2,174 million. We focused on this area because of the significant amount represented by pension assets and because management's assessment of the valuation of this item involves significant scope for judgement concerning the valuation parameters used and the estimates of future benefits from the pension assets. Management engages an external actuary to perform the calculation of the net present value of the pension benefit obligations, which are then compared with the pension assets to determine the pension liabilities and assets recognised in the balance sheet. The most judgemental assumptions underlying this calculation are the salary growth rates, the pension increase rates, the mortality rate and the discount rate. For further information, please refer to notes 11 and 19.	We compared on a sample basis the personnel data used in the calculation of the pension assets with the data of the payroll accounting. We did not identify any differences. We assessed the engagement terms and the professional competency and independence of the actuary engaged by management. Additionally, we evaluated the following assumptions used by management: • the salary growth rates and the pension increase rates, by comparing them with economic and industry forecasts; • the mortality rate, by ensuring that the appropriate generation table was used; • the discount rate, by comparing it with relevant market data; • the future benefits from the pension plans, by checking for consistency with the regulations of the pension plans and the calculations of the actuary. We tested on a sample basis whether the pension assets existed and were valued correctly. On the basis of the results of our audit procedures, we consider the models and assumptions used by management in the valuation of the pension assets to be appropriate.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Gerhard Siegrist	Josef Stadelmann
Licensed audit expert	Licensed audit expert
Auditor in charge	

Zürich, 3 March 2025

Balance Sheet

CHF thousand	Note	December 31, 2024	December 31, 2023
Assets			
Cash and cash equivalents		398,347	183,152
Accounts receivable			
from subsidiaries		18,348	6,863
Other receivables			
from third parties		18,852	32,947
from subsidiaries		11,570	71,569
Accrued income			
from third parties		2,032	278
from subsidiaries		62,341	57,482
Total current asset		**511,490**	**352,291**
Loans to subsidiaries		838,432	—
Investments	4	889,138	891,581
Intangible asset		396,685	429,836
Total non-current assets		**2,124,255**	**1,321,417**
Total asset		**2,635,745**	**1,673,708**
Liabilities and Equity			
Accounts payables			
to third parties		7,470	16,943
to subsidiaries		6,334	8,601
Current interest-bearing liabilities			
to subsidiaries		268,796	3,068
Bonds	5	—	250,000
Other accounts payable			
to third parties		12,154	28,888
Tax liabilities		14,454	4,125
Accrued liabilities			
to third parties		19,629	23,776
to subsidiaries		6,300	185
Provisions		3,800	—
Total current liabilities		**338,937**	**335,586**
Bonds	5	1,175,000	750,000
Total non-current liabilities		**1,175,000**	**750,000**
Share capital		13,410	13,472
Participation capital		9,871	10,126
Reserve from capital contribution	7	242,592	193,041
General legal reserve		5,000	5,000
Voluntary reserve		6,250	—
Retained earnings			
Balance brought forward from previous year		178,027	130,252
Net income for the year		955,862	855,837
Treasury stock	6	—	-15,164
Treasury stock (share buy-back program)	6	-289,204	-604,442
Total equity		**1,121,808**	**588,122**
Total liabilities and equity		**2,635,745**	**1,673,708**

Income Statement

CHF thousand	**2024**	2023
Dividends and other income from subsidiaries	1,070,391	978,512
Other income	3,432	195
Personnel expenses	-14,865	-17,311
Other expenses	-38,160	-35,890
Impairment losses (-) / gains (+) on investments	-4,443	2,821
Amortization on intangible assets	-33,151	-33,151
Operating profit	**983,204**	**895,176**
Financial income	29,975	12,844
Financial expenses	-16,115	-16,802
Income before taxes	**997,064**	**891,218**
Taxes	-41,202	-35,381
Net income	**955,862**	**855,837**

Notes to the Financial Statements

1. Introduction

The financial statements of Chocoladefabriken Lindt & Sprüngli AG, with registered office in Kilchberg, were prepared in accordance with the Swiss accounting legislation of the Swiss Code of Obligations (CO).

Chocoladefabriken Lindt & Sprüngli AG is presenting consolidated financial statements according to an internationally accepted reporting standard. Therefore, these financial statements and notes do not include additional disclosures, cash flow statement, and management report, according to Art. 961d, paragraph 1 CO.

2. Accounting Policies

Non-current assets

Non-current assets are valued at historical cost less impairment. Intangible assets mainly consist of the intellectual property rights of Russell Stover Chocolates, LLC, acquired in 2014 and amortized over a period of 20 years starting in 2017.

Treasury shares

Treasury shares are recognized at acquisition cost and are presented as a deduction from shareholder's equity.

The following change in accounting policy was implemented in 2024 to align the statutory financial statements with the consolidated financial statements: Historically, the gain or loss on subsequent resale of treasury shares was recognized in the income statement. The gain or loss on subsequent resale is now recognized directly in equity.

Financial liabilities

Financial liabilities are recognized at nominal value. Agios and disagios as well as bond issuance costs are recognized in the income statement.

Dividends and other income from subsidiaries

"Dividend income" resulting from financial investments is recorded upon approval of the dividend distribution at the corresponding subsidiary. "Other income from subsidiaries" mainly consist of license fees, which are recognized at the time the services are provided.

Foreign currency translation

The foreign exchange rates are listed on page 99 of the notes to the consolidated financial statements. In deviation to the table, transactions in the income statement are booked at the respective month-end rate.

3. Liabilities arising from Guarantees and Pledges in favor of Third Parties

Contingent liabilities as at December 31, 2024, amounted to CHF 388.5 million (CHF 328.0 million in prior year). This figure comprises guarantees against banks related to lending to subsidiaries.

The companies, Chocoladefabriken Lindt & Sprüngli AG, Lindt & Sprüngli (Schweiz) AG, Lindt & Sprüngli Financière AG, Lindt & Sprüngli (International) AG, and Indestro AG together form a Swiss-VAT group. According to Art. 15, paragraph 1, item c of the Swiss Value Added Tax Law and Art. 22, paragraphs 1 and 2 of the Swiss Value Added Tax Ordinance, all members participating in VAT-group taxation are jointly liable for all taxes owed by the VAT group (including interest), which arose during their period of membership.

4. Investments

The investments in subsidiaries are listed in note 1 to the consolidated financial statements.

5. Bonds

The bonds consist of the following tranches:

CHF million	Interest rate	Interest maturity	Term	2024 Notional amount	2023 Notional amount
Straight bond	1.00%	October 8	2014-2024	—	250
Straight bond	0.30%	October 6	2017-2027	250	250
Straight bond	0.01%	October 6	2020-2028	250	250
Straight bond	0.25%	October 6	2020-2032	250	250
Straight bond	1,15%	October 8	2024-2030	225	—
Straight bond	1,30%	October 6	2024-2034	200	—
Total				**1,175**	**1,000**

6. Purchase and Sale of Registered Shares and Participation Certificates

	2024		2023	
	Registered shares	Participation certificates	Registered shares	Participation certificates
Inventory as at January 1	**829**	**51,180**	**581**	**50,544**
Sale of own shares	-205	—	—	—
Share buy-back program	194	25,350	624	51,180
Capital decrease (destruction)	-624	-51,180	-376	-50,544
Inventory as at December 31	**194**	**25,350**	**829**	**51,180**
Average sales price of shares sold (CHF)	104,592	—	—	—
Average cost of share buy-back program (CHF)	106,948	10,590	105,262	10,527
Average cost of capital decrease (CHF)	105,262	10,527	104,752	10,204

7. Reserves

	Reserves from capital contribution					Special reserves
CHF thousand	Requested	Approved	Not approved[1]	Share buy-back program[2]	Total	Total
Balance as at January 1, 2023	**—**	**—**	**19,381**	**108,750**	**128,131**	**471,774**
Release of special reserve	—	—	—	—	—	-471,774
Cancellation of shares	—	—	—	-46,828	-46,828	—
Additions during the year	—	—	1,362	110,376	111,738	—
Balance as at December 31, 2023	**—**	**—**	**20,743**	**172,298**	**193,041**	**—**
Cancellation of shares	—	—	—	-119,175	-119,175	—
Additions during the year	—	—	2,020	166,706	168,726	—
Balance as at December 31, 2024	**—**	**—**	**22,763**	**219,829**	**242,592**	**—**

1 The Swiss federal tax administration (FTA) has not yet approved the capital transaction costs of CHF 22.8 million as reserves from capital contribution. This practice may be changed in the future.

2 Reserves from capital contributions must be used for the share buy-back program currently in place.

8. Participation rights and options

Employees were granted 6,400 options in the reporting year (previous year 5,270). The value of these options, calculated using the binomial model, amounts to CHF 8.6 million (previous year CHF 7.3 million).

9. Number of Employees

The number of employees is 16.1 full-time equivalents (15.1 in prior year).

Proposal for the Distribution of Available Retained Earnings

CHF	**December 31, 2024**	December 31, 2023
Balance brought forward	655,721,331	630,738,307
Cancellation of shares	-484,329,410	-506,894,780
Net income	955,862,232	855,837,104
Other[1]	6,635,323	6,408,780
Available retained earnings	**1,133,889,476**	**986,089,411**
Shares and participation certificates as per articles of association of CHF 23,281,390 as at December 31, 2024 (CHF 23,597,720 in prior year)		
Dividend of CHF 1,500 per registered share and CHF 150 per participation certificate (CHF 1,400 per registered share and CHF 140 per participation certificate in prior year)[2]	-349,220,850	-330,368,080
Balance carried forward	**784,668,626**	**655,721,331**
Allocation of approved capital contribution reserve to free reserves[3]	—	—
Withholding tax exempt distribution CHF 0 per registered share / CHF 0 per participation certificate (CHF 0 per RS / CHF 0 per PC in prior year)[3]	—	—

1 At December 31, 2024 this includes dividends not distributed on treasury stock held of CHF 10,043,600, dividends distributed on options exercised during the period January 1 to April 21,2024 of CHF -1,394,260, fees for exercising options of CHF -2,019,992, and expired dividends of CHF 5,975.

2 The calculation of this number is based on the registered shares and participation certificates as of December 31, 2024. During the period from January 1 until record date of April 23, 2025, the dividend-bearing capital (the number of registered shares and participation certificates) can change as a result of additions and retirements within either class of treasury stock as well as the exercise of options, granted through the employee stock option plan. Consequently the allocation of the approved capital contribution reserve to free reserves will be adjusted accordingly.

3 Reserves from capital contributions must be used for the share buy-back program currently in place and will not be available for distribution at the 2025 Annual General Meeting.

For 2024 the Board of Directors proposes a total dividend of CHF 1,500 per registered share and CHF 150 per participation certificate.

Report of the Statutory Auditor on the Financial Statements

Report of the statutory auditor

to the General Meeting of Chocoladefabriken Lindt & Sprüngli AG, Kilchberg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Chocoladefabriken Lindt & Sprüngli AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 136 to 139) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview

Overall materiality: CHF 17 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matters the following areas of focus have been identified:

Impairment testing of intangible assets

Impairment testing of investments

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, www.pwc.ch

pwc

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 17 million
Benchmark applied	Total Assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark for determining materiality. Total assets is a generally accepted benchmark for materiality considerations in relation to a holding company.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of intangible assets

Key audit matter	How our audit addressed the key audit matter
Intangible assets recognised in the amount of CHF 397 million relate to different brands. We focused on this area because of the significant amount this item represents on the balance sheet and because the valuation of the brands depends significantly on their future results. The intangible assets are stated individually at acquisition cost less accumulated depreciation and any impairment, in accordance with the requirements of commercial accounting and financial reporting. Impairment testing of the brands is based on a comparison of their book value with the capitalised licensing income. If the book value of the brands exceeds the capitalised licensing income, an impairment is recognised. Please refer to note 2 'Accounting policies'.	We tested the correct and consistent calculation of the depreciation of the brands. Additionally, we tested management's impairment testing of the brands for its technical appropriateness and mathematical accuracy as follows: • We compared on a sample basis the licensing income used in the valuations with the contractual agreements. • We assessed the capitalisation rate, taking into account the cost of capital of the company and of comparable organisations as well as country-specific factors. • Further, we inspected on a sample basis the budgets approved by the Board of Directors of the individual license holders in order to assess the financial performance of the individual license holders. We concluded that the models and assumptions used are appropriate to test for the impairment of the intangible assets.

Impairment testing of investments

Key audit matter	How our audit addressed the key audit matter
Investments are recognised in the amount of CHF 889 million. We focused our audit on these assets because of the significant amount they represent and the judgement involved in testing them for impairment. Investments are recorded individually at acquisition cost less impairment in accordance with the requirements of commercial accounting and financial reporting. The impairment testing of the investments is based on a comparison of their book value with the intrinsic value of the investment. The intrinsic value of an investment is determined using historical and forward-looking financial information and on the basis of generally accepted valuation methods. If the book value of the investment exceeds the intrinsic value thus determined, an impairment is recorded. Please refer to note 2 'Accounting policies'.	We examined management's impairment testing of investments as follows: • We assessed the technical appropriateness and mathematical accuracy of management's valuations. • We compared on a sample basis the input data used in the tests with audited historical financial information. • We compared the forward-looking financial information used in the valuation process with the forecast figures approved by the Board of Directors. On the basis of our audit procedures, we consider the impairment tests on investments performed by management to be appropriate.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

pwc

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Gerhard Siegrist Licensed audit expert Auditor in charge	Josef Stadelmann Licensed audit expert

Zürich, 3 March 2025

Five-Year Overview: Lindt & Sprüngli Group Financial Key Data

		2024	2023	2022	2021	2020
Income Statement						
Sales	CHF	5,468.5	5,201.2	4,970.2	4,585.5	4,016.8
EBITDA	CHF	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	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[2]	CHF	672.3	671.4	569.7	490.5	320.1
in % of sales[2]	%	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	297.3	280.8	273.1	276.6	275.8
Balance Sheet						
Total assets	CHF	9,156.9	7,860.0	7,945.1	8,956.1	8,051.0
Current assets	CHF	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	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	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	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[1]	CHF	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[3]	CHF	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	14,746	14,466	14,135	13,557
Sales per employee	TCHF	365.2	352.7	343.6	324.4	296.3

1 Includes effect of the variation margin of CHF 232.7 million in 2024. Without this effect the operation cash flow 2024 amounts to CHF 949.3 million

2 In 2023, the Net income includes a one-time positive tax impact of CHF 69.7 million, driven by the Swiss tax reform ("STAF") and herewith related recognition of deferred tax assets. Without this impact the Net income 2023 would have amounted to CHF 601.7 million and the Net income margin would be at 11.6%. For more information refer to Note 12 "Taxes".

3 The position "CAPEX in right-of-use assets" consists of payments made before lease inception, which are disclosed within the cash flow from investment activities.

Five-Year Overview: Data per Share / Participation Certificate

		2024	2023	2022	2021	2020
Share						
Registered shares at CHF 100.– par[1]	Number	134,099	134,723	135,099	135,552	135,552
Participation certificates at CHF 10.– par[2]	Number	987,149	1,012,542	1,043,956	1,066,564	1,044,146
Non-diluted earnings per share/10 PC[3]	CHF	2’917	2,889	2,416	2,049	1,333
Operating cash flow per share/10 PC[3]	CHF	5’129	3,350	3,206	3,453	3,264
Shareholders' equity per share/10 PC[4]	CHF	20’998	18,319	18,662	21,818	19,088
Payout ratio	%	51.9	49.2	54.6	59.3	82.5
Registered share						
Year-end price	CHF	100,000	102,000	95,000	122,200	88,400
High of the year	CHF	113,600	116,000	123,000	123,800	93,800
Low of the year	CHF	97,000	95,000	92,300	80,500	65,200
Dividend[5]	CHF	1,500	1,400	1,300	1,200	1,100
P/E ratio[6]	Factor	34.28	35.31	39.32	59.64	66.32
Participation certificate						
Year-end price	CHF	10,070	10,090	9,430	12,630	8,630
High of the year	CHF	11,430	11,410	12,770	12,770	8,665
Low of the year	CHF	9,765	9,385	8,910	7,625	6,365
Dividend[5]	CHF	150	140	130	120	110
P/E ratio[6]	Factor	34.52	34.93	39.03	61.64	64.74
Market capitalization[6]	million	23,350.5	23,958.3	22,678.9	30,035.2	20,993.8
in % of shareholders' equity[4]	%	482.5	562.7	515.4	575.0	455.8

1 ISIN number CH0010570759, security number 1057075.

2 ISIN number CH0010570767, security number 1057076.

3 Based on weighted average number of registered shares/10 participation certificates.

4 Year-end shareholders' equity.

5 Proposal of the Board of Directors for 2024.

6 Based on year-end prices of registered shares and participation certificates.

Addresses of the Lindt & Sprüngli Group

Lindt & Sprüngli has been enchanting the world with chocolate for 180 years. The long-established Swiss company with its roots in Zurich is a global leader in the premium chocolate product sector. Lindt & Sprüngli produces quality chocolates today at its 12 factories in Europe and the USA. Its products are sold by 38 subsidiaries and branch offices in around 560 of its own stores as well as via a network of more than 100 independent distributors around the globe. With around 15,000 employees, the Lindt & Sprüngli Group reported sales of CHF 5.47 billion in 2024. Our commitment to contributing to a more sustainable tomorrow is a key element driving the company's actions and ambitions. For the responsible sourcing of its most important raw material cocoa, the company launched its own program in 2008: the Lindt & Sprüngli Farming Program.

○ **Lindt & Sprüngli subsidiaries or branches** ● **Subsidiaries with production sites**

Europe

Headquarters

Chocoladefabriken
Lindt & Sprüngli AG
Seestrasse 204
8802 Kilchberg, Switzerland
Phone +41 44 716 22 33
www.lindt-spruengli.com

●
Lindt & Sprüngli (Schweiz) AG
Seestrasse 204
8802 Kilchberg, Switzerland
Phone +41 44 716 22 33
www.lindt.ch

○
Lindt & Sprüngli
Distribution Services AG
Seestrasse 204
8802 Kilchberg, Switzerland
Phone +41 44 716 22 33

●
Chocoladefabriken
Lindt & Sprüngli GmbH
Süsterfeldstrasse 130
52072 Aachen, Germany
Phone +49 241 8881 0
www.lindt.de

●
Lindt & Sprüngli SAS
112 Avenue Kleber
75116 Paris, France
Phone +33 1 58 62 36 36
www.lindt.fr

●
Lindt & Sprüngli S.p.A.
Largo Edoardo Bulgheroni 1
21056 Induno Olona, Italy
Phone +39 0332 20 91 11
www.lindt.it

●
Lindt & Sprüngli (Austria)
Gesellschaft m.b.H.
Hietzinger Hauptstrasse 1A
1130 Vienna, Austria
Phone +43 1 60 18 20
www.lindt.at

○
Lindt & Sprüngli (UK) Limited
4 New Square, Bedfont Lakes
Feltham, Middlesex, TW14 8HA,
United Kingdom
Phone +44 20 8602 4100
www.lindt.co.uk

○
Lindt & Sprüngli (España) SA
Torre Mapfre, Planta 37
Marina 16–18
08005 Barcelona, Spain
Phone +34 93 459 02 00
www.lindt.es

○
Lindt & Sprüngli (Nordic) AB
Telegrafgatan 6A
16972 Solna, Sweden
Phone +46 8 546 140 00
www.lindt.se

○
Lindt & Sprüngli (Poland)
Sp. z.o.o.
ul. Franciszka Klimczaka 1
02-797 Warsaw, Poland
Phone +48 22 642 28 29
www.lindt.pl

○
Lindt & Sprüngli (CEE) s.r.o.
Karolinska 1
18000 Prag 8-Karlin
Czech Republic
Phone +420 222 316 488
www.lindt.cz

○
Lindt & Sprüngli (Benelux)
B. V.
Beursplein 37
3011 AA Rotterdam
The Netherlands
Phone +31 10 310 47 53
www.lindt.com.nl

North America

Lindt & Sprüngli (North America) Inc.
4717, Grand Avenue,
Suite 700
Kansas City, MO 64112, USA
Phone +1 816 731 19 00

Lindt & Sprüngli (USA) Inc.
One Fine Chocolate Place
Stratham, NH 03885-2592, USA
Phone +1 603 778 81 00
www.lindtusa.com

Lindt & Sprüngli (Canada) Inc.
181 University Avenue,
Suite 900
Toronto, Ontario M5H 3M7,
Canada
Phone +1 416 351 85 66,
www.lindt.ca

Russell Stover Chocolates, LLC
4900 Oak Street
Kansas City, MO 64112, USA
Phone +1 816 842 92 40
www.russellstover.com

Ghirardelli Chocolate Company
1111–139th Avenue
San Leandro, CA 94578-2631,
USA
Phone +1 510 483 69 70
www.ghirardelli.com

Lindt & Sprüngli de México S.A. de C. V.
Torre Reforma,
Av. Paseo de la Reforma 483,
Floor 21 of. 2102
Cuauhtemoc, 06500,
Mexico City, Mexico
Phone +52 55 4777 40 05
Ext. 7002

Rest of the World

Lindt & Sprüngli (Brazil)
Comércio de Alimentos Ltda.
Rua Professor Atílio Innocenti
165, Conjunto 1201, sala 2
Vila Nova Conceição
São Paulo, Brasil
CEP 04538-000
Phone +55 11 4369 7200
www.lindt.com.br

Lindt & Sprüngli (South Africa) (Pty) Ltd.
18th Floor Portside
4 Bree Street
Cape Town 8001, South Africa
Phone +27 21 831 0300
www.lindt.co.za

Lindt & Sprüngli (Asia-Pacific) Ltd.
Rm 4114, Sun Hung Kai Centre
30 Harbour Road, Wanchai,
Hongkong
Phone +852 2526 5829

Lindt & Sprüngli (China) Ltd.
Unit 1901 & 1906
No. 429 North Nanquan Road
Free Trade Zone
200122 Shanghai, China
Phone +86 21 5831 1998
www.lindt.cn

Lindt & Sprüngli Supply Chain (Shanghai) Co. Ltd.
Room 323, Building 7
No. 288 Yangfan Road
Lingang Special Area
China (Shanghai)
Pilot Free Trade Zone
201306 Shanghai, China

Lindt & Sprüngli Japan Co., Ltd.
3F 313 Minami Aoyama Bldg.
3-13-18 Minami Aoyama
Minato-ku, 107-0062 Tokyo
Japan
Phone +81 3 3479 1005
www.lindt.jp

Lindt & Sprüngli (Australia) Pty Ltd.
16 Hollinsworth Road
Marsden Park NSW 2765
Australia
Phone +61 29 854 25 00
www.lindt.com.au

Lindt & Sprüngli (Chile) SpA
El Regidor No. 66, 10th floor
Las Condes
Región Metropolitana
Santiago, Chile

Lindt & Sprüngli (India) Privat Ltd
Unit 8, Level 3B,
The Executive Centre
DLF Building, Sansad Marg,
Connaught Place
New Delhi 110001, India
Phone +91 11 6128 9080

Regional Offices

Lindt & Sprüngli Distribution Services AG
Rep. Office Dubai
PO Box 72155, Dubai, UAE
Phone +971 4 331 70 01

Lindt & Sprüngli (UK) Limited
Rep. Office Dublin
Unit 412, QHouse
76 Furze Road, Sandyford
Dublin 18, D18HV56, Ireland
Phone +353 1 293 69 09

Lindt & Sprüngli (CEE) s.r.o.
Rep. Office Budapest
Vàci ùt 99-105, Balance Hall
1139 Budapest, Hungary
Phone +36 30 645 86 10
www.lindt.hu

Lindt & Sprüngli (CEE) s.r.o.
Rep. Office Bratislava
Žižkova 9, 81102 Bratislava-Staré
Mesto, Slovakia

Lindt & Sprüngli (España) S.A.U.
Rep. Office Lisbon
Avenida Duque D'Ávila, nº 141
1050 081 Lisbon, Portugal
Phone +351 210 539 685

Lindt & Sprüngli Distribution Services AG
Rep. Office Singapore
4 Battery Road
Bank of China Building
Singapore 049908, Singapore

Lindt & Sprüngli (Benelux) B. V.
Rep. Office Ghent
Ottergemsesteenweg-Zuid 808
bus 300, 9000 Ghent, Belgium
Phone +32 9 277 77 01

Lindt & Sprüngli (Australia) Pty Ltd (New Zealand Branch)
4 Jimmy Ward Crescent
Auckland Airport
Auckland 2022, New Zealand

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

Chocoladefabriken Lindt & Sprüngli AG
Seestrasse 204
CH-8802 Kilchberg
Phone +41 44 716 25 37
E-mail: investors@lindt.com
www.lindt-spruengli.com

Group Communications

Chocoladefabriken Lindt & Sprüngli AG
Seestrasse 204
CH-8802 Kilchberg
Phone +41 44 716 22 33
E-mail: media@lindt.com
www.lindt-spruengli.com

Share Register

Chocoladefabriken Lindt & Sprüngli AG
Share register
c/o Nimbus AG
Ziegelbrückstrasse 82
CH-8866 Ziegelbrücke
Phone +41 55 617 37 56
E-mail: lindt@nimbus.ch

Imprint

Project Lead: Chocoladefabriken Lindt & Sprüngli AG, Group Communications, Switzerland
Concept and layout focus chapter: Die GmbH – Visuelle Kommunikation, Switzerland
Print: Neidhart & Schön Print AG, Switzerland
Photography: Gaëtan Bally, Keystone / Lindt & Sprüngli

The expectations expressed in this annual report are based on assumptions. The actual results may vary from these.

Designed by emperor
emperor.works

We are an international group and are recognized as a leader in the market for *premium quality* chocolate.

We strive for excellence to maximize worldwide market opportunities. We thoroughly understand our consumers, their habits, needs, behavior, and attitudes. This understanding serves as the base for creating products and services of superior quality and value. We will never make concessions that compromise our quality of product, packaging, and execution.

Our working environment attracts and retains the best talent.
We encourage, recognize, and reward individual innovation, personal initiative, and leadership of people throughout the organization. Respect of personal individuality, trust, and fair play characterize our working relationships. Teamwork across all disciplines, business segments, and geographies is a corporate requirement to create a seamless company of people who support each other for mutual success. We will foster professional development and promote communication and understanding across all disciplines.

We want to be recognized as a company that cares for the environment and the communities we live and work in.
Environmental concerns play an ever-increasing role in our decision-making process. We respect and feel responsible for the needs of the communities we live in.

Our partnership with our consumers, customers, and suppliers is mutually beneficial and thriving.
An in-depth understanding of our consumers' needs and our customers' and suppliers' objectives and strategies enables us to build a mutually rewarding and long-lasting partnership.

Successfully pursuing our commitments ensures that our shareholders benefit from an appealing long-term investment and that our company remains independent.
We wish to remain in control of our destiny. Independence through outstanding performance will allow us to maintain this control.

LINDT & SPRÜNGLI