Lindt & Sprüngli reports solid half-year results and confirms full-year guidance

Media Release: Half-year results 2026 | Ad hoc announcement pursuant to Art. 53 LR

- Organic sales growth of 4.3% to CHF 2.33 billion, supported by double-digit growth in North America and Rest of the World, as well as price increases
- Operating profit (EBIT) of CHF 260.2 million, delivering a margin of 11.2% (H1 2025: CHF 259.2 million, 11.0%)
- Groupwide price increases of 11.8% led to a Volume/Mix decline of 7.5%; targeted actions in place for volume recovery in the second half of 2026

Kilchberg, July 21, 2026 – **The Lindt & Sprüngli Group delivered solid half-year results. Organic sales growth of 4.3% resulted in sales of CHF 2.33 billion. EBIT amounted to CHF 260.2 million, with an EBIT margin of 11.2%. The Group's performance was affected by ongoing geopolitical uncertainties and continued market volatility, which weighed on consumer sentiment and tourism flows, particularly in Europe. North America and Rest of the World grew double-digit. With targeted actions underway to support volume recovery in the second half of 2026, the Group confirms its full-year guidance and remains confident in its medium- to long-term growth ambitions.**

"In a volatile market environment, we delivered results in line with expectations. The actions we have initiated focus on volume recovery in the second half of 2026 and lay the foundation to regain volume growth momentum in 2027."
Adalbert Lechner, Group CEO of Lindt & Sprüngli

Growth in line with expectations

In the first half of 2026, Lindt & Sprüngli achieved organic sales growth of 4.3%, resulting in total sales of CHF 2.33 billion (H1 2025: 11.2%, CHF 2.35 billion). Sales growth in Swiss Francs was -0.9%, primarily due to weaker foreign currencies. Growth was partly driven by groupwide price increases of 11.8% to offset significantly higher input costs.

EBIT amounted to CHF 260.2 million, with an EBIT margin of 11.2% (H1 2025: CHF 259.2 million, 11.0%). Continued cost discipline, efficiency gains, and process optimization contributed to improved profitability. Net income amounted to CHF 191.7 million (H1 2025: CHF 188.9 million). Free cash flow significantly improved to CHF 61.1 million with a margin of 2.6% (H1 2025: CHF -79.7 million, -3.4%). The equity ratio amounted to 53.7% (December 31, 2025: 54.5%).

Group key figures

		H1 2026	H1 2025	Change in %
Sales	CHF million	2,332.1	2,352.6	-0.9
Organic growth	%			4.3
EBITDA	CHF million	415.8	401.8	3.5
in % of sales	%	17.8	17.1	
EBIT	CHF million	260.2	259.2	0.4
in % of sales	%	11.2	11.0	
Net income	CHF million	191.7	188.9	1.5
in % of sales	%	8.2	8.0	
Free cash flow	CHF million	61.1	-79.7	Improvement: CHF 140.8m absolute
in % of total sales	%	2.6	-3.4	

Targeted actions to support volume development
In the first half of the year, Group performance was influenced by necessary groupwide price increases of 11.8%, ongoing geopolitical tensions, continued market volatility, and inflation, which weighed on consumer sentiment and tourism flows from Asia and the Middle East, particularly in Europe. Against this backdrop, Volume/Mix declined by 7.5%, reflecting a subdued demand, mainly in Europe. In response, Lindt & Sprüngli implemented targeted price adjustments in selected markets and increased brand activations for the second half of the year, supported by continued cost discipline and efficiency measures. These actions are expected to help stabilize volume development in the second half of 2026 and support volume growth thereafter.

Regional performance shaped by different market dynamics
Europe recorded an organic sales decline by 2.1%, reflecting weaker Easter business, softer demand amid lower consumer sentiment, and reduced tourism flows from Asia and Middle East due to geopolitical uncertainties. After strong double-digit growth in recent years, performance was impacted by more price-sensitive and mature markets such as Germany, Switzerland and the UK. At the same time, the Group achieved strong double-digit growth in smaller markets with lower market shares and higher growth potential, including Benelux, Central Eastern Europe, Iberia, and the Nordics.

North America delivered a strong performance in the first half of 2026, with organic growth of 12.7%. The region continues to benefit from premiumization trends, with Lindt and Ghirardelli contributing a significant share of growth in the premium segment. The region also recorded broad-based strength across the Group’s core products such as Lindor, dark chocolate, seasonal products, and Ghirardelli Baking, along with contributions from recent Dubai Style launches, and solid growth of Russell Stover.

Rest of the World achieved strong organic growth of 10.2%. Growth was particularly strong in markets such as Australia, China, Japan, and the Group’s distributor business, reflecting continued brand momentum and growth opportunities across the region. Global Travel Retail faced a decline due to ongoing conflicts in the Middle East, and therefore declining passenger traffic at airports.

Global Retail further expands its store network
Global Retail grew organically by 4.3%, despite reduced tourism flows from Asia and the Middle East to Europe, as well as an unprecedented heatwave in Europe. Global Retail continued to expand its store network to 648 (December 31, 2025: 621). Lindt & Sprüngli opened a new flagship store in Lucerne, Switzerland, and extended its factory store at its production site in Aachen, Germany. Another highlight was the opening of the first store in the Chinese market, in Shanghai.

Lindt further increased its brand value
Lindt & Sprüngli further strengthened its global brand leadership, with Lindt once again ranked as the world's most valuable chocolate brand in the 2026 Kantar BrandZ Global Food & Beverage ranking. In this category, Lindt placed 7th overall, increasing its brand value by 24% to USD 11.7 billion and improving both in ranking and value compared to the previous year.

This result underscores the strength of the Lindt brand and demonstrates how the Group is consistently earning the trust of consumers worldwide through premium quality, strong innovations such as Lindor Golden Caramel and Lindt Tokyo Style Chocolate, and investments in the brand. In a market increasingly shaped by demand for high-quality and distinctive experiences, Lindt continues to benefit from its premium positioning, craftsmanship, and ongoing innovation in flavors and formats.

Industry collaboration to help close the living income gap
In February 2026, Lindt & Sprüngli, Mars Incorporated, Mondelēz International, Nestlé, and The Hershey Company incorporated the TogetherCocoa foundation in Geneva, Switzerland. The foundation builds on the five companies' existing efforts to help close the living income gap for cocoa-farming households in Côte d'Ivoire and Ghana and will drive industry-wide collaborative action to strengthen the resilience of the cocoa supply chain. Alongside investing in the livelihoods of cocoa-farming families through the foundation, Lindt & Sprüngli remains fully committed to working towards its Lindt & Sprüngli Farming Program objectives.

Outlook
With strong plans for the second half of the year, the Group is confident it will meet its guidance for the full year 2026. Accordingly, sales are expected to grow organically in the range of 4–6% with an improvement of the EBIT margin of 20–40 basis points compared to the previous year.

Lindt & Sprüngli expects the trend of premiumization in chocolate to continue, supporting its long-term strategy as a market leader in the premium chocolate category. 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.

Link to the 2026 Half-year Report:
https://www.lindt-spruengli.com/investors/financial-reporting/publications

Next publication: Net sales 2026 on Tuesday, January 19, 2027, 7:00 a.m. CET

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About Lindt & Sprüngli

Lindt & Sprüngli has been enchanting the world with chocolate for over 180 years. The long-established Swiss company with its roots in Zurich is a global leader in the premium chocolate category. Lindt & Sprüngli produces quality chocolates today at its 12 factories in Europe and the USA. Its products are sold by 41 subsidiaries and branch offices in around 650 of its own stores as well as via a network of around 100 distributors around the globe. With around 15,500 employees, the Lindt & Sprüngli Group reported sales of CHF 5.92 billion in 2025. Our commitment to contributing to a sustainable tomorrow is a key element driving the company's actions and ambitions. Since 2008, the Lindt & Sprüngli Farming Program has been our Responsible Sourcing Standard for cocoa.