LINDT & SPRÜNGLI

Alternative Performance Measures 2025

Preface

Group Management communicates certain performance measures, be it in the annual report, the semi-annual report or other announcements, which they believe provide meaningful insights about the financial and operational performance of the Lindt & Sprüngli Group. These performance measures are not always defined by IFRS and are potentially not calculated the same way by other companies. The most relevant performance measures for the Lindt & Sprüngli Group are defined within this manual and derived based on the consolidated results.

Sales Development

Sales development is an important performance measure for the Lindt & Sprüngli Group. Lindt & Sprüngli monitors the sales development through two key measures: sales growth in Swiss francs and organic growth.

Both growth measures include volume and price impacts. However, in contrast to sales growth in Swiss francs, organic growth adjusts for foreign currency impacts. Therefore, to calculate organic growth figures both current and prior year sales numbers are translated with current year exchange rates into group currency (CHF). Furthermore, organic growth is also corrected for changes in the consolidation scope, such as disposals or acquisitions. The two sales growth measures are derived as follows:

Sales development	2025	2024
Sales in CHF million	5,915.8	5,468.5
Growth in CHF in %	**8.2 %**	**5.1 %**
Currency translation impact in %[1]	3.9 %	2.7 %
Other	0.3 %	— %
Organic Growth in %	**12.4 %**	**7.8 %**

1 To translate into group currency (CHF), exchange rates of the current reporting period were used.

Operating profit EBIT before one-off effects

Neither in 2025 nor in prior year there were any one-off costs, therefore the derivation of the recurring operating profit based on the disclosed operating profit is dispensed.

Free Cash Flow

Free cash flow allows drawing a conclusion about the company's ability to generate free funds from its operating activities after its CAPEX in fixed assets (property, plant and equipment, intangible assets as well as right-of-use assets) and after the impact of the variation margin accounting of commodity futures (refer to Note "Other Payables" in the notes to the consolidated financial statements). Free cash flow is derived as follows from the consolidated cash flow statement:

CHF million	2025	2024
Operating cash flow	520.4	1,182.0
CAPEX in property, plant and equipment	-271.5	-269.0
CAPEX in intangible assets	-57.3	-44.5
CAPEX in right-of-use assets[1]	-1.7	-0.5
Variation margin of commodity futures[2]	256.4	-232.7
Total free cash flow	**446.3**	**635.3**
in % of total sales	7.5 %	11.6 %

1 This position consists of payments made before lease inception, which are disclosed within the cash flow from investment activities.

2 The variation margin of commodity futures includes CHF 232.7 million from prior year which represented a payable as at December 31, 2024 and was presented within other payables. During 2025, this position reversed into a receivable of CHF 23.7 million as at December 31, 2025 and is presented in other receivables.

Net Debt (Net Financial Position)

Net debt, also referred to as net financial position, is directly disclosed within note 4 "Risk Management" in the notes to the consolidated financial statements. While net debt as disclosed in note 4 includes the posted variation margin of commodity futures of CHF 23.7 million as of December 31, 2025 within "Bank and other borrowings" (received variation margin of CHF 232.7 million in prior year within "Cash and cash equivalents"), the Lindt & Sprüngli Group excludes the variation margin from the net debt within its internal analysis and presentation to investors. Net debt excluding the variation margin amounts to CHF 1,072.5 million as of December 31, 2025 (CHF 882.1 million in prior year).

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