Half-Year Report January-June 2026

LINDT & SPRÜNGLI

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Consolidated Balance Sheet

(unaudited)

CHF million	Note	June 30, 2026		December 31, 2025	
Assets					
Property, plant and equipment		1,546.8		1,521.5	
Right-of-use assets		505.7		486.4	
Intangible assets		1,215.7		1,187.7	
Financial assets		2,119.1		2,530.7	
Deferred tax assets		141.1		144.7	
Total non-current assets		**5,528.4**	**67.6%**	**5,871.0**	**64.5%**
Inventories		1,480.1		1,190.1	
Accounts receivable		520.8		1,184.8	
Other receivables		140.5		122.1	
Accrued income and prepayments		80.4		54.2	
Derivative assets		17.5		7.7	
Marketable securities and current financial assets		4.1		0.6	
Cash and cash equivalents		406.6		668.2	
Total current assets		**2,650.0**	**32.4%**	**3,227.7**	**35.5%**
Total assets		**8,178.4**	**100.0%**	**9,098.7**	**100.0%**
Liabilities					
Share and participation capital	5	23.0		23.3	
Own shares	5	-107.0		-323.1	
Retained earnings and other reserves		4,477.2		5,256.0	
Equity attributable to shareholders of the parent		**4,393.2**		**4,956.2**	
Non-controlling interests		0.0		0.5	
Total equity		**4,393.2**	**53.7%**	**4,956.7**	**54.5%**
Pension liabilities		88.5		88.8	
Bonds		1,174.0		1,173.8	
Lease liabilities		454.4		442.2	
Deferred tax liabilities		550.8		647.2	
Provisions		21.1		23.2	
Other liabilities		7.9		6.9	
Total non-current liabilities		**2,296.7**	**28.1%**	**2,382.1**	**26.2%**
Accounts payable to suppliers		282.4		343.0	
Other accounts payable		213.1		120.8	
Lease liabilities		90.7		83.6	
Current tax liabilities		85.3		110.2	
Accrued liabilities and deferred income		674.0		1,021.7	
Derivative liabilities		8.8		6.5	
Provisions		7.1		8.7	
Bank and other borrowings		127.1		65.4	
Total current liabilities		**1,488.5**	**18.2%**	**1,759.9**	**19.3%**
Total liabilities		**3,785.2**	**46.3%**	**4,142.0**	**45.5%**
Total liabilities and equity		**8,178.4**	**100.0%**	**9,098.7**	**100.0%**

The accompanying notes form an integral part of the consolidated semi-annual financial statements.

Consolidated Income Statement

(unaudited)

CHF million	Note	January-June 2026		January-June 2025	
Income					
Sales		2,332.1	100.0%	2,352.6	100.0%
Other income	8	33.6		16.9	
Total income		**2,365.7**	**101.4%**	**2,369.5**	**100.7%**
Expenses					
Changes in inventories		136.9	5.9%	158.7	6.7%
Cost of materials		-964.4	-41.4%	-940.6	-40.0%
Personnel expenses		-524.7	-22.5%	-552.0	-23.5%
Operating expenses		-597.7	-25.6%	-633.8	-26.9%
Depreciation, amortization and impairment		-155.6	-6.7%	-142.6	-6.1%
Total expenses		**-2,105.5**	**-90.3%**	**-2,110.3**	**-89.7%**
Operating profit (EBIT)		**260.2**	**11.2%**	**259.2**	**11.0%**
Financial income		7.5		9.7	
Financial expenses		-28.6		-26.1	
Income before taxes (EBT)		**239.1**	**10.3%**	**242.8**	**10.3%**
Taxes		-47.4		-53.9	
Net income		**191.7**	**8.2%**	**188.9**	**8.0%**
of which attributable to non-controlling interests		-0.5		—	
of which attributable to shareholders of the parent		192.2		188.9	
Non-diluted earnings per share / 10 PC (CHF)		840.6		812.7	
Diluted earnings per share / 10 PC (CHF)		839.8		806.5	

The accompanying notes form an integral part of the consolidated semi-annual financial statements.

Statement of Comprehensive Income

(unaudited)

CHF million	Note	**January-June 2026**	January-June 2025
Net income		**191.7**	**188.9**
Other comprehensive income after taxes		**-273.9**	**132.2**
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		-312.8	501.2
Items that may be reclassified subsequently to profit or loss			
Hedge accounting		7.3	-172.8
Currency translation		31.6	-196.2
Total comprehensive income		**-82.2**	**321.1**
of which attributable to non-controlling interests		-0.5	–
of which attributable to shareholders of the parent		-81.7	321.1

The accompanying notes form an integral part of the consolidated semi-annual financial statements.

Items in the statement above are disclosed net of tax.

Consolidated Statement of Changes in Equity

(unaudited)

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, 2025		**23.3**	**-289.2**	**464.1**	**179.9**	**5,006.7**	**-545.2**	**4,839.6**	**–**	**4,839.6**
Net income		–	–	–	–	188.9	–	188.9	–	188.9
Other comprehensive income		–	–	–	-172.8	501.2	-196.2	132.2	–	132.2
Capital increase	5	0.2	–	177.0	–	–	–	177.2	–	177.2
Purchase of own shares and participation certificates	5	–	-255.8	–	–	–	–	-255.8	–	-255.8
Capital decrease (destruction)	5	-0.3	289.2	-144.4	–	-144.6	–	–	–	–
Share-based payment[1]		–	–	–	–	20.8	–	20.8	–	20.8
Distribution of profit		–	–	–	–	-344.8	–	-344.8	–	-344.8
Balance as at June 30, 2025		**23.2**	**-255.8**	**496.7**	**7.1**	**5,228.2**	**-741.4**	**4,758.0**	**–**	**4,758.0**
Balance as at January 1, 2026		**23.3**	**-323.1**	**519.9**	**1.6**	**5,538.5**	**-804.0**	**4,956.2**	**0.5**	**4,956.7**
Net income		–	–	–	–	192.2	–	192.2	-0.5	191.7
Other comprehensive income		–	–	–	7.3	-312.8	31.6	-273.9	–	-273.9
Capital increase	5	–	–	28.5	–	–	–	28.5	–	28.5
Purchase of own shares and participation certificates	5	–	-107.0	–	–	–	–	-107.0	–	-107.0
Capital decrease (destruction)	5	-0.3	323.1	-161.3	–	-161.5	–	–	–	–
Share-based payment[1]		–	–	–	–	11.1	–	11.1	–	11.1
Distribution of profit		–	–	–	–	-413.9	–	-413.9	–	-413.9
Balance as at June 30, 2026		**23.0**	**-107.0**	**387.1**	**8.9**	**4,853.6**	**-772.4**	**4,393.2**	**–**	**4,393.2**

The accompanying notes form an integral part of the consolidated semi-annual financial statements.

1 The recorded expenses for share based payments amount to CHF 13.8 million (CHF 13.1 million in prior year). Moreover, CHF 2.7 million deferred tax expenses (CHF 7.7 million deferred tax benefits in prior year) on employee stock options in the USA were recorded directly in equity.

Consolidated Cash Flow Statement

(unaudited)

CHF million	Note	**January-June 2026**		January-June 2025	
Net income		191.7		188.9	
Taxes		47.4		53.9	
Interest expenses		28.6		20.0	
Interest income		-5.0		-6.0	
Depreciation, amortization and impairment		155.6		142.6	
Decrease (–) / Increase (+) of provisions		-3.6		-6.4	
Decrease (–) / Increase (+) of allowances from current assets		-17.4		-0.9	
Decrease (+) / Increase (–) of pension plans		-6.8		-8.6	
Profit (–) / Loss (+) from disposals of fixed asset		0.3		0.4	
Decrease (+) / Increase (–) of accounts receivables		673.7		606.6	
Decrease (+) / Increase (–) of inventories		-273.2		-528.5	
Decrease (+) / Increase (–) of other receivables		10.4		0.6	
Decrease (+) / Increase (–) of accrued income, prepayments, derivative assets and liabilities		-24.4		-27.3	
Decrease (–) / Increase (+) of accounts payable		-60.3		-124.3	
Decrease (–) / Increase (+) of other payables and accrued liabilities		-246.8		-414.6	
Interest received		4.9		5.8	
Interest paid		-24.6		-7.9	
Taxes paid		-72.9		-46.1	
Non-cash effective items[1]		-9.8		1.3	
Cash flow from operating activities (operating cash flow)			**367.8**		**-150.5**
CAPEX in property, plant and equipment		-132.7		-143.7	
Disposal proceeds property, plant and equipment		0.3		0.2	
CAPEX in intangible assets		-20.4		-26.1	
CAPEX in right-of-use assets[2]		-1.2		–	
Disposal proceeds (+) / Investing expenditures (–) in financial assets (excluding pension assets)		–		-2.0	
Disposal proceeds (+) / Investing expenditures (–) in marketable securities and short-term financial assets		-3.4		–	
Cash flow from investment activities			**-157.4**		**-171.6**
Proceeds from borrowings		115.5		67.4	
Repayments of borrowings		-55.8		-0.9	
Repayments of lease liabilities		-44.7		-40.5	
Capital increase (including premium)		28.5		177.2	
Purchase of own shares		-100.1		-263.2	
Distribution of profits		-413.9		-344.8	
Cash flow from financing activities			**-470.5**		**-404.7**
Net increase (+) / decrease (–) in cash and cash equivalents			-260.1		-726.8
Cash and cash equivalents as at January 1		668.2		1,014.5	
Exchange gains (+) / losses (–) on cash and cash equivalents		-1.5	666.7	-15.8	998.7
Cash and cash equivalents as at June 30			**406.6**		**271.9**

The accompanying notes form an integral part of the consolidated semi-annual financial statements.

1 In the first half-year 2026, movements of CHF 13.8 million result from share based compensation (CHF 13.1 million in prior year). Moreover, this position also includes impacts from foreign currency translation.

2 This position consists of payments made before lease inception.

Notes to the Half-Year Report

(unaudited)

1. Changes in the consolidation scope and non-controlling interests

In the first half-year 2026, the consolidation scope and non-controlling interests remained unchanged.

2. Accounting principles

The unaudited semi-annual financial statements as at June 30, 2026, have been prepared in accordance with the requirements of IAS 34 – "Interim Financial Reporting". The accounting principles outlined in the annual financial statements for the year ended December 31, 2025, have been applied consistently. The condensed form of the financial statements has been applied to this report.

New IFRS and interpretations

The new or amended IFRS and interpretations, which must be applied for the reporting period starting on January 1, 2026, had no significant impact on these semi-annual financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 *"Presentation and Disclosure in Financial Statements"* will replace IAS 1 *"Presentation of Financial Statements"* and applies for annual reporting periods beginning on or after 1 January 2027. The Lindt & Sprüngli Group has not early adopted the new accounting standard in preparing these semi-annual financial statements.

While the implementation of IFRS 18 will not change the Lindt & Sprüngli Group's net income, it will change the structure and presentation of the consolidated financial statements. The following potential impacts have been identified:

- The Lindt & Sprüngli Group is required to classify all income and expenses into five categories in the consolidated income statement, namely the operating, investing, financing, discontinued operations and income tax categories. The Lindt & Sprüngli Group is also required to present a newly-defined operating profit subtotal. The net income will not change.
- The line items presented on the primary financial statements will change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the consolidated balance sheet, the Lindt & Sprüngli Group will disaggregate goodwill and other intangible assets and present them separately in the consolidated balance sheet. In addition, financial assets will also be disaggregated in the consolidated balance sheet.
- The Lindt & Sprüngli Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped will change as a result of the aggregation/disaggregation principles.
- Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Lindt & Sprüngli Group will be required to disclose specific information about MPMs in a single note in the consolidated financial statements.
- IFRS 18 introduces consequential amendments to the cash flow statement (IAS 7), which require entities to use the defined operating profit subtotal as the starting point for the cash flow statement when presenting operating cash flows under the indirect method. The Lindt & Sprüngli Group currently uses net income as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

Foreign exchange rates

The Lindt & Sprüngli Group applies the following exchange rates:

		Balance sheet year-end rates		Income statement average rates	
CHF		**June 30, 2026**	December 31, 2025	**January-June 2026**	January-June 2025
Euro zone	1 EUR	0.92	0.93	0.92	0.94
USA	1 USD	0.81	0.79	0.79	0.87
United Kingdom	1 GBP	1.07	1.07	1.06	1.12
Canada	1 CAD	0.57	0.58	0.57	0.61
Australia	1 AUD	0.56	0.53	0.55	0.55
Poland	100 PLN	21.47	22.04	21.65	22.40
Mexico	100 MXN	4.63	4.40	4.50	4.30
Sweden	100 SEK	8.32	8.62	8.53	8.50
Czech Republic	100 CZK	3.80	3.84	3.77	3.77
Japan	100 JPY	0.50	0.51	0.50	0.58
South Africa	100 ZAR	4.95	4.77	4.80	4.69
Hong Kong	100 HKD	10.32	10.20	10.06	11.05
China	100 CNY	11.89	11.30	11.32	12.39
Brazil	100 BRL	15.64	14.34	15.29	14.86
Chile	10'000 CLP	8.83	8.80	8.77	8.87
India	100 INR	0.86	0.88	0.85	1.00
UAE	1 AED	0.22	0.22	0.21	–
Saudi Arabia	1 SAR	0.22	0.21	0.21	–

Estimates and assumptions

When preparing the semi-annual financial statements, Management makes estimates and assumptions that have an impact on the disclosed assets and liabilities at the balance sheet date, as well as the disclosed expenses and income in the reporting period. The actual results may differ from these estimates.

3. Seasonality

When analyzing the Lindt & Sprüngli Group's results in the first half of the year, it is important to bear in mind the seasonal and gift-oriented nature of the premium chocolate business. Experience shows that the Lindt & Sprüngli Group makes less than 40% of its annual sales during the first half of each year, but at the end of June, these sales are confronted with approximately half of the fixed costs of production, administration, and marketing. Therefore, for the first half-year, the profitability in relation to sales of the Lindt & Sprüngli Group cannot be equated with its profitability over the year as a whole. Likewise, the balance of accounts receivable is substantially lower at the end of the first half of the year than at the end of the year (declining orders during the summer season compared to the Christmas business).

4. Segment information

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
- "Rest of the World", consisting of the companies in Australia, Japan, South Africa, Hong Kong, China, Brazil, Chile, India, Saudi Arabia and UAE as well as the business units International 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 result

	Segment Europe		Segment North America		Segment Rest of the World		Total	
CHF million	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Sales	1,391.3	1,453.8	821.7	802.1	325.5	304.4	2,538.5	2,560.3
Whereof sales between segments	-203.3	-204.2	-3.1	-3.5	–	–	-206.4	-207.7
Third party sales	**1,188.0**	**1,249.6**	**818.6**	**798.6**	**325.5**	**304.4**	**2,332.1**	**2,352.6**
Operating profit (EBIT)	186.0	200.9	62.7	25.6	11.5	32.7	260.2	259.2
in % of Sales	15.7%	16.1%	7.7%	3.2%	3.5%	10.7%	11.2%	11.0%
Net financial result							-21.1	-16.4
Income before taxes (EBT)							**239.1**	**242.8**
Taxes							-47.4	-53.9
Net income							**191.7**	**188.9**

5. 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, 2025	134,099	987,149	13.4	9.9	23.3
Capital increase	–	24,206	–	0.2	0.2
Capital decrease (destruction)	-194	-25,350	–	-0.3	-0.3
As at June 30, 2025	**133,905**	**986,005**	**13.4**	**9.8**	**23.2**
As at January 1, 2026	133,905	989,028	13.4	9.9	23.3
Capital increase	–	3,639	–	–	–
Capital decrease (destruction)	-468	-23,840	-0.1	-0.2	-0.3
At June 30, 2026	**133,437**	**968,827**	**13.3**	**9.7**	**23.0**

1 At par value of CHF 100.
2 At par value of CHF 10.

The conditional capital as at June 30, 2026, has a total of 250,160 (256,822 as at June 30, 2025) participation certificates with a par value of CHF 10. The entire 250,160 participation certificates are reserved for employee stock option programs. There is no other authorized capital.

In the six-month period ended June 30, 2026, a total of 3,639 employee options were exercised at an average exercise price of CHF 7,932 (for the six-month period ended June 30, 2025, 24,206 employee options were exercised at an average exercise price of CHF 7,408).

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

	2026		2025	
	Registered shares	**Participation certificate**	Registered shares	Participation certificate
Inventory as at January 1	**468**	**23,840**	**194**	**25,350**
Share buy-back program	140	9,485	366	19,450
Capital decrease (destruction)	-468	-23,840	-194	-25,350
Inventory as at June 30	**140**	**9,485**	**366**	**19,450**
Average cost of share buy-back program (CHF)	102,336	9,771	109,750	11,088
Average cost of capital decrease (CHF)	112,643	11,340	106,948	10,590

In May 2026, the Lindt & Sprüngli Group has again launched a buyback program for registered shares and participation certificates in the amount of up to CHF 1 billion. The buyback started on May 4, 2026, and will last until April 30, 2029 at the latest. As part of this buyback program, the Lindt & Sprüngli Group acquired registered shares and participation certificates worth CHF 75.2 million up to June 30, 2026. The buyback program that started in August 2024 in the amount of CHF 499.3 million was successfully completed ahead of schedule on April 9, 2026.

At the annual general meeting 2026, the shareholders approved a capital reduction through the cancellation of 468 registered shares and 23,840 participation certificates. 468 registered shares and 23,840 participation certificates are related to the buyback program completed in April 2026. The capital reduction by cancellation is subject to publication in the Swiss Commercial Gazette and entry in the Commercial Register and was completed in the first half of the year 2026.

6. Dividends

The proposed dividend of CHF 1,800 (CHF 1,500 in prior year) per registered share, and CHF 180 (CHF 150 in prior year) per participation certificate, was approved at the annual shareholders' meeting held on April 16, 2026. The dividends were paid out starting April 23, 2026.

7. Financial instruments, fair value and hierarchy levels

The following table shows the carrying amounts and fair values of financial instruments recognized in the consolidated balance sheet, analyzed by categories and hierarchy levels:

		June 30, 2026		December 31, 2025	
CHF million	Level[1]	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Fair value through profit or loss					
Derivative assets (level 2)	2	0.8	0.8	–	–
Total		**0.8**		**–**	
Derivatives used for hedging					
Derivative assets (level 2)	2	16.7	16.7	7.7	7.7
Total		**16.7**		**7.7**	
Other financial assets at amortized cost					
Cash and cash equivalents		406.6	–[1]	668.2	–[1]
Accounts receivable		520.8	–[1]	1,184.8	–[1]
Other receivables [2]		94.0	–[1]	104.2	–[1]
Marketable securities and current financial assets		4.1	–[1]	0.6	–[1]
Total		**1,025.5**		**1,957.8**	
Total financial assets		**1,043.0**		**1,965.5**	
Financial liabilities					
Fair value through profit or loss					
Derivative liabilities (level 2)	2	2.1	2.1	1.5	1.5
Total		**2.1**		**1.5**	
Derivatives used for hedging					
Derivative liabilities (level 2)	2	6.7	6.7	5.0	5.0
Total		**6.7**		**5.0**	
Other financial liabilities at amortized costs					
Bonds	1	1,174.0	1,176.6	1,173.8	1,173.4
Other non-current liabilities		7.9	–[1]	6.9	–[1]
Accounts payable to suppliers		282.4	–[1]	343.0	–[1]
Other accounts payable		213.1	–[1]	120.8	–[1]
Bank and other borrowings		127.1	–[1]	65.4	–[1]
Total		**1,804.5**		**1,709.9**	
Total financial liabilities		**1,813.3**		**1,716.4**	

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 at June 30, 2026, 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 from insurances or other authorities, thus the impairment risk for this position is as well assessed as immaterial.

8. Other income

Other income as at June 30, 2026 increased to CHF 33.6 million (CHF 16.9 million as at June 30, 2025) and mainly consists of income related to the capitalization of self-constructed assets, royalty income and third-party fees. In addition, the amount as at June 30, 2026 includes a one-time benefit of CHF 11.7 million relating to the refund of previously paid U.S. tariffs.

9. Events after the Balance Sheet date

The unaudited consolidated semi-annual financial statements were approved for publication by the Board of Directors on July 20, 2026.

No other events have occurred up to July 20, 2026, which would necessitate adjustments to the carrying values of the Lindt & Sprüngli Group's assets or liabilities, or which require additional disclosure.

Information

Agenda

January 19, 2027	Net sales 2026
March 9, 2027	Full-year results 2026
April 22, 2027	129th Annual Shareholders' Meeting

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Forward-looking statements

Some of the statements expressed in the half-year report are based on forward-looking assumptions. The actual results may vary from these for a variety of reasons, including among others factors such as general economic conditions, fluctuations within the currency and raw materials sector, and changes to the regulatory landscape. Forward-looking statements made in this report are neither updated nor revised.

Imprint

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