



LINDT & SPRÜNGLI

We Enchant
the World with
Chocolate ✦



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Half-Year Results 2025

Kilchberg
July 22, 2025





Agenda

01 Trends & Highlights	Adalbert Lechner
02 Review Half-Year 2025	Martin Hug
03 Outlook	Martin Hug
04 Q&A	Adalbert Lechner & Martin Hug



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01

Trends & Highlights



Global chocolate market and trends

Challenging market environment



Global chocolate market impacted by price increases

Volume decline – slight value increase

Private label gaining

Premium segment continues to grow



Cocoa price inflation

Cocoa price remained high

Crop yields in West Africa (Ghana and Côte d’Ivoire) impacted by diseases

In the last four years, supply was below demand



Trend

Ongoing premiumization

Mindful indulgence & health consciousness

Sustainability awareness



Global launch
of the Lindt
Dubai Style
Chocolate



Prominent opening of the first
Lindt UK Flagship Store



FOOD AND BEVERAGES 2025

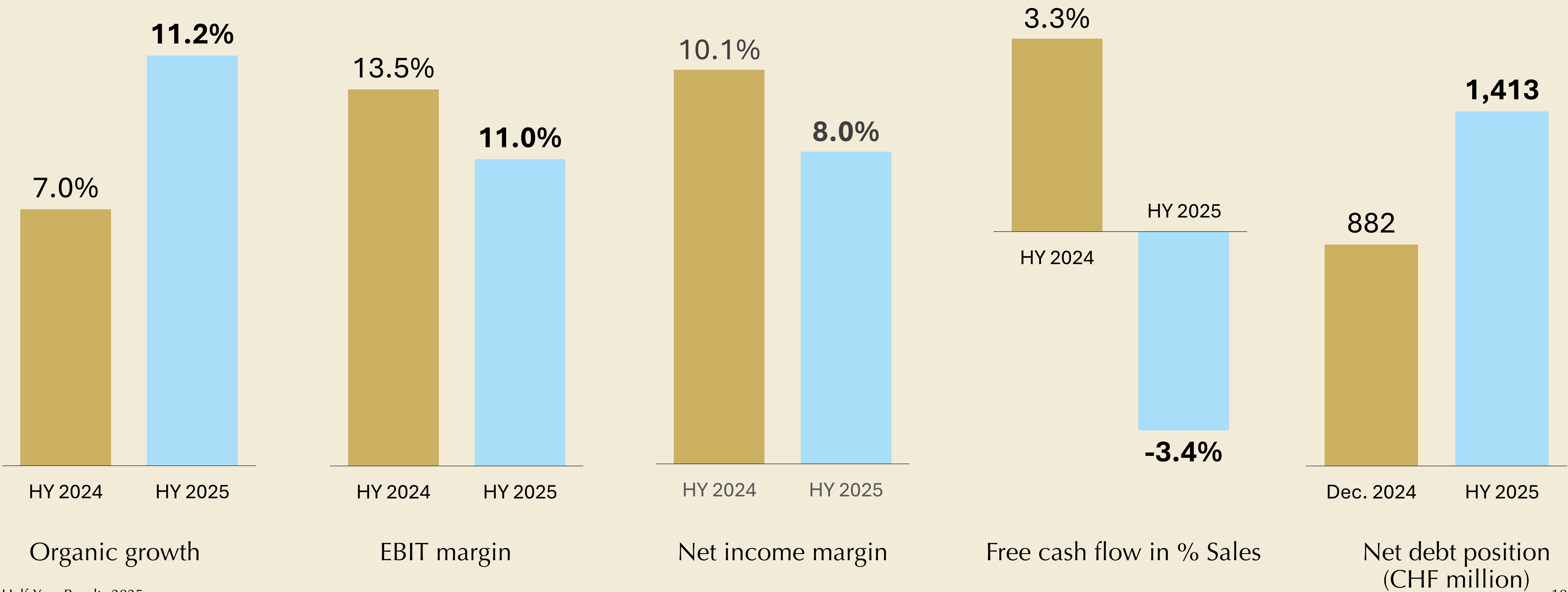
- 1 Coca-Cola
- 2 Red Bull
- 3 Pepsi
- 4 Lay's
- 5 Nongfu Spring
- 6 Yili
- 7 Nespresso
- 8 **Lindt**
- 9 Nescafé
- 10 Kinder

02

Review Half-Year 2025



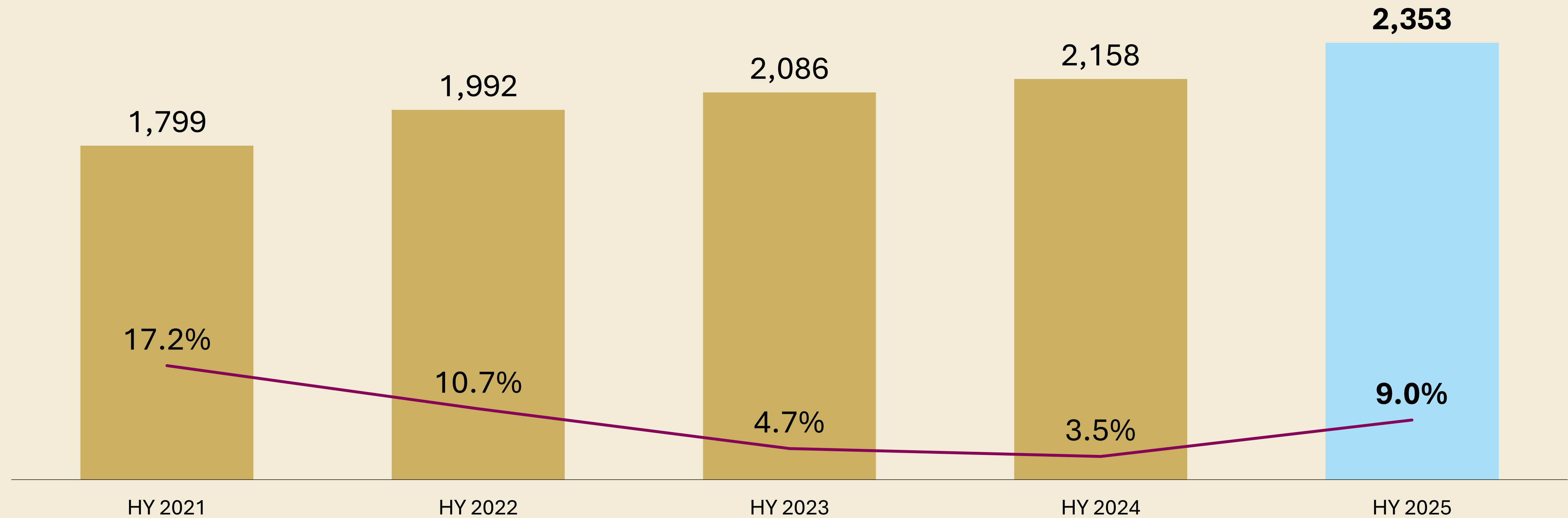
Overview – Half-Year 2025



Sales Growth in CHF

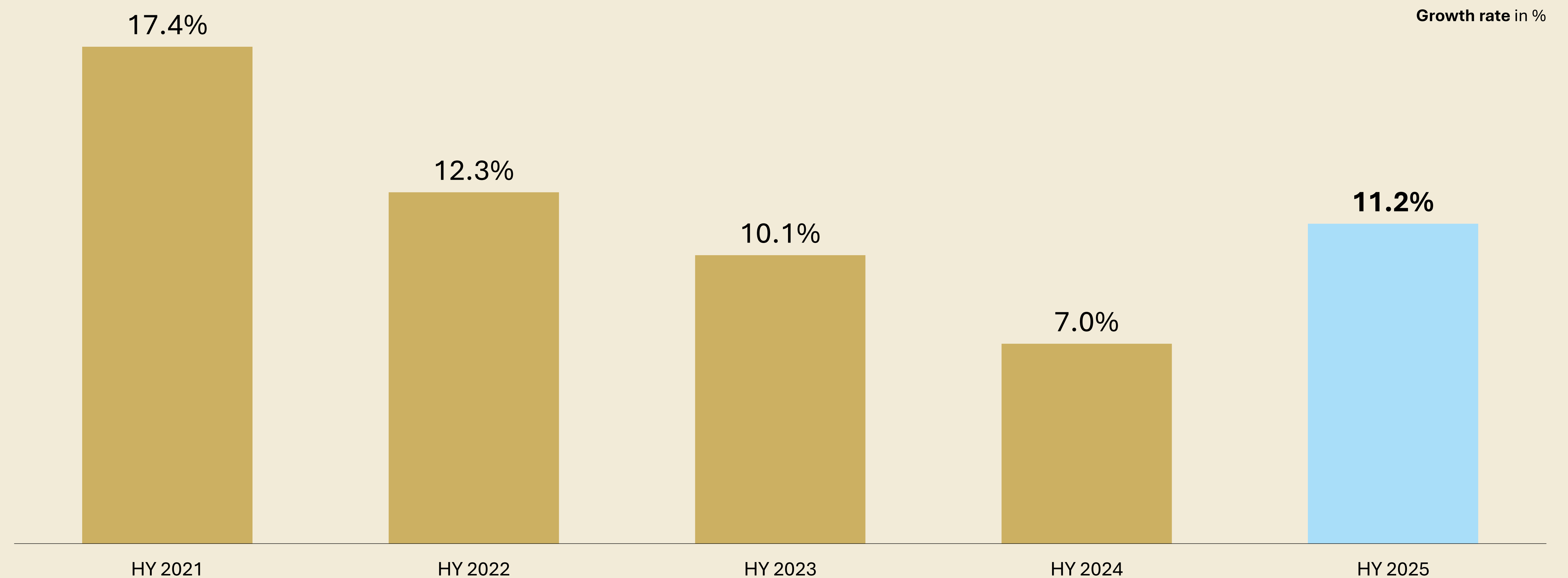
Sales reaching a new record high of CHF 2.4 billion despite the strengthening of CHF

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



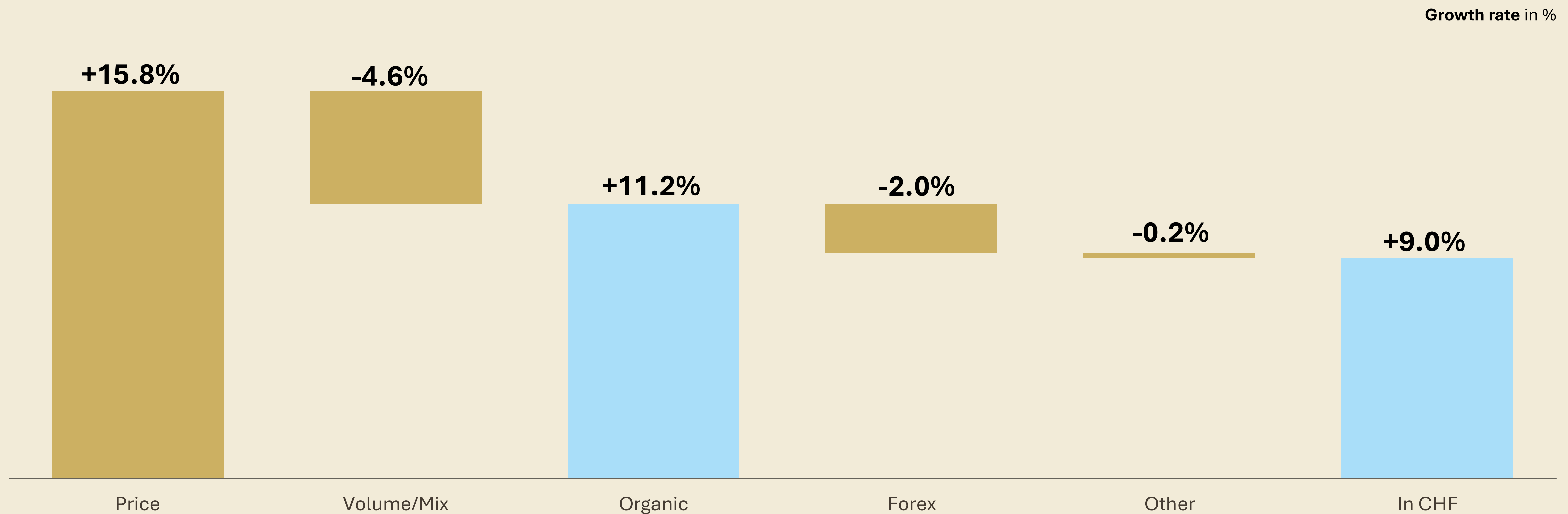
Organic sales growth

Compound average growth rate in the last 5 years of +11.5%



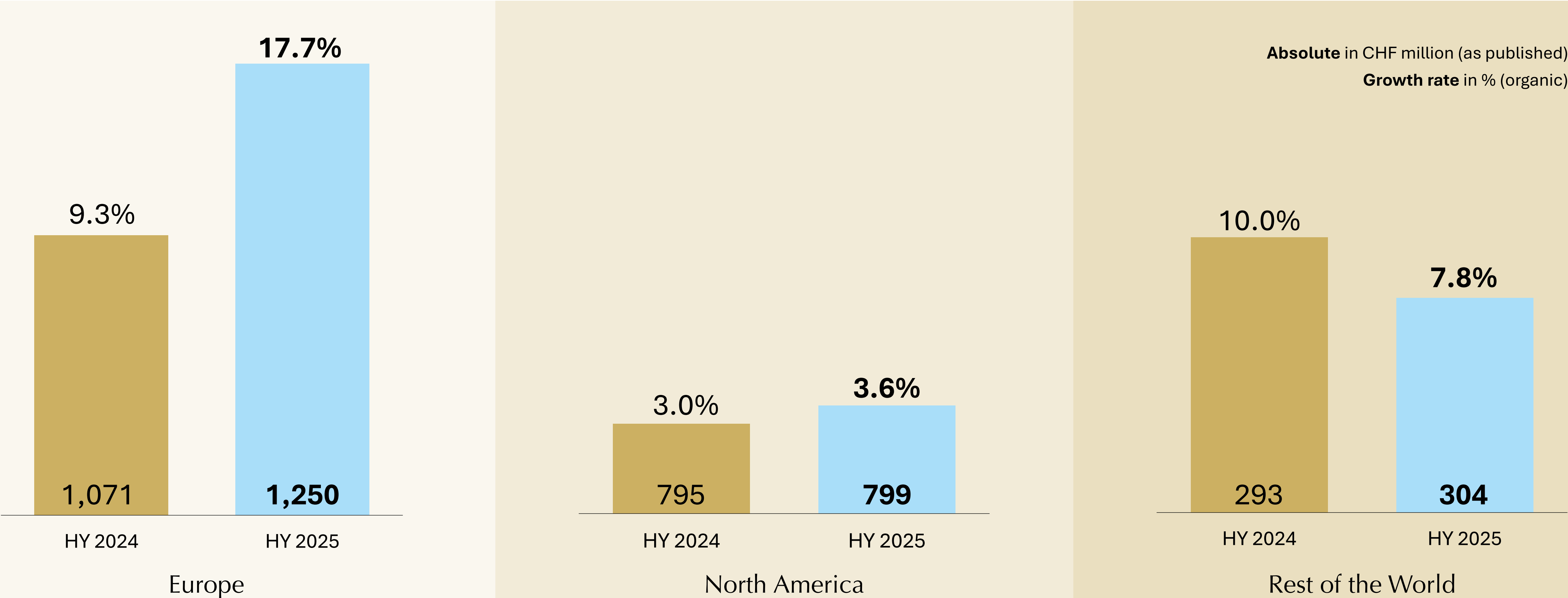
Sales: Growth Factors

Organic growth of +11.2% above our guidance of +7% to +9%



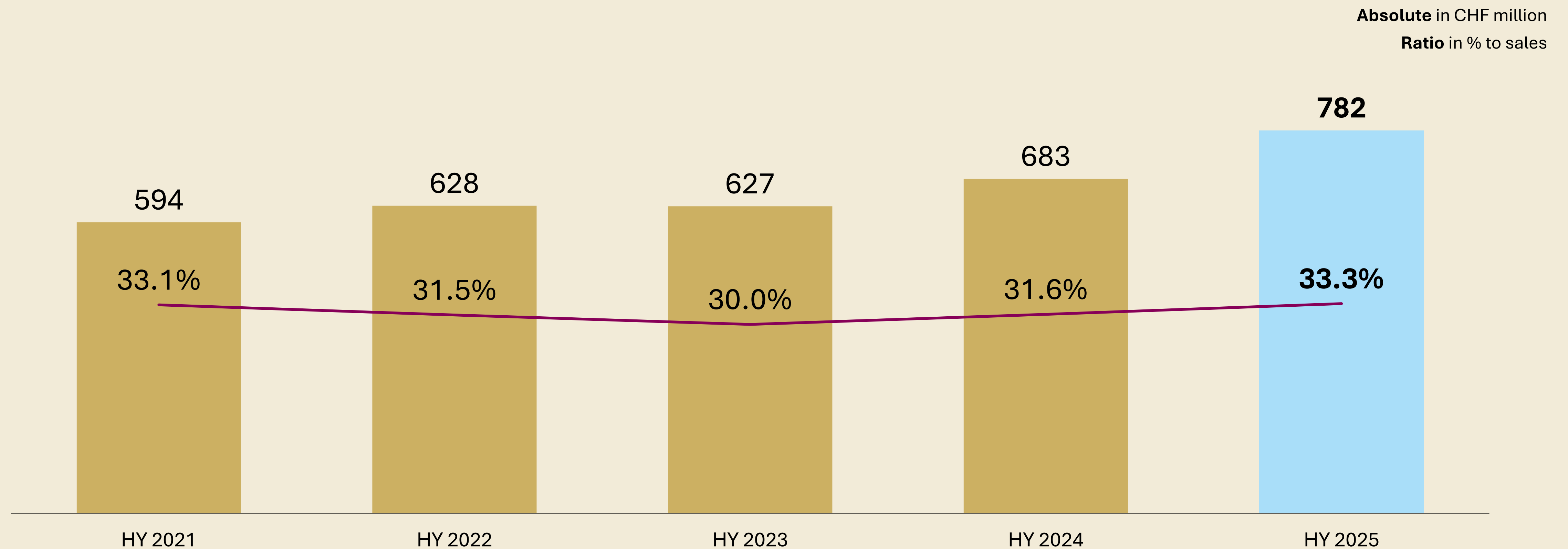
Sales Analysis: Segment Information

Outstanding growth in Europe, gaining market share in challenging market environment in North America



Material Costs incl. Change in Inventories

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



Cocoa Price

Cocoa bean prices remain at a very high level

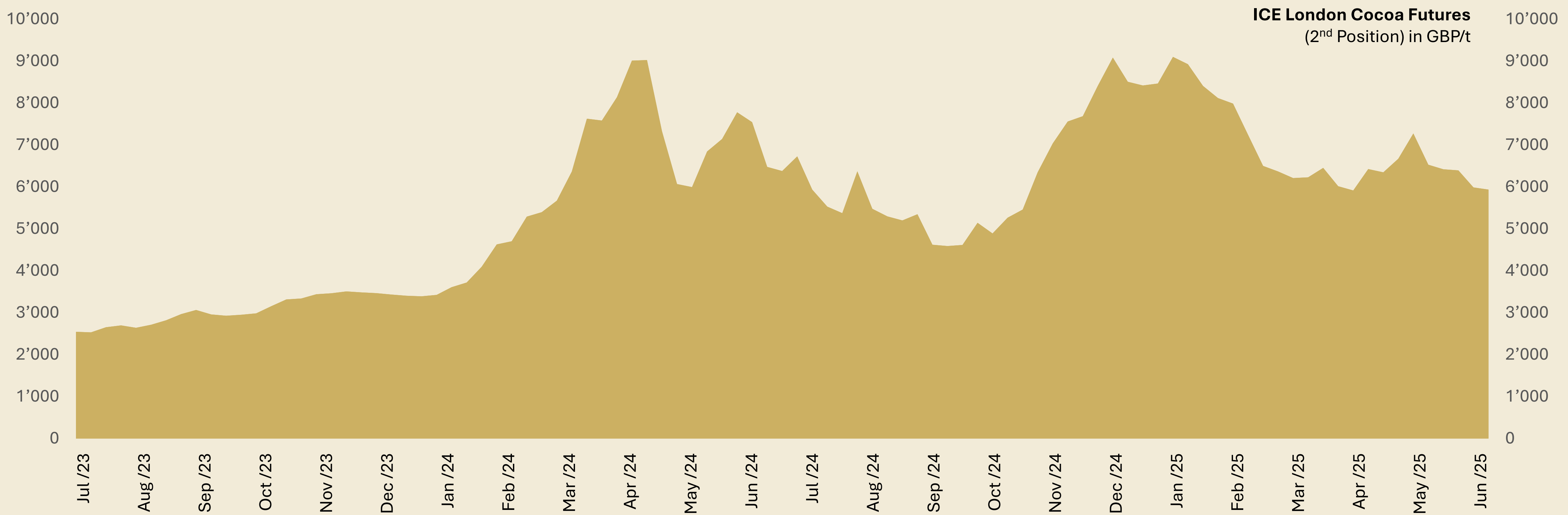
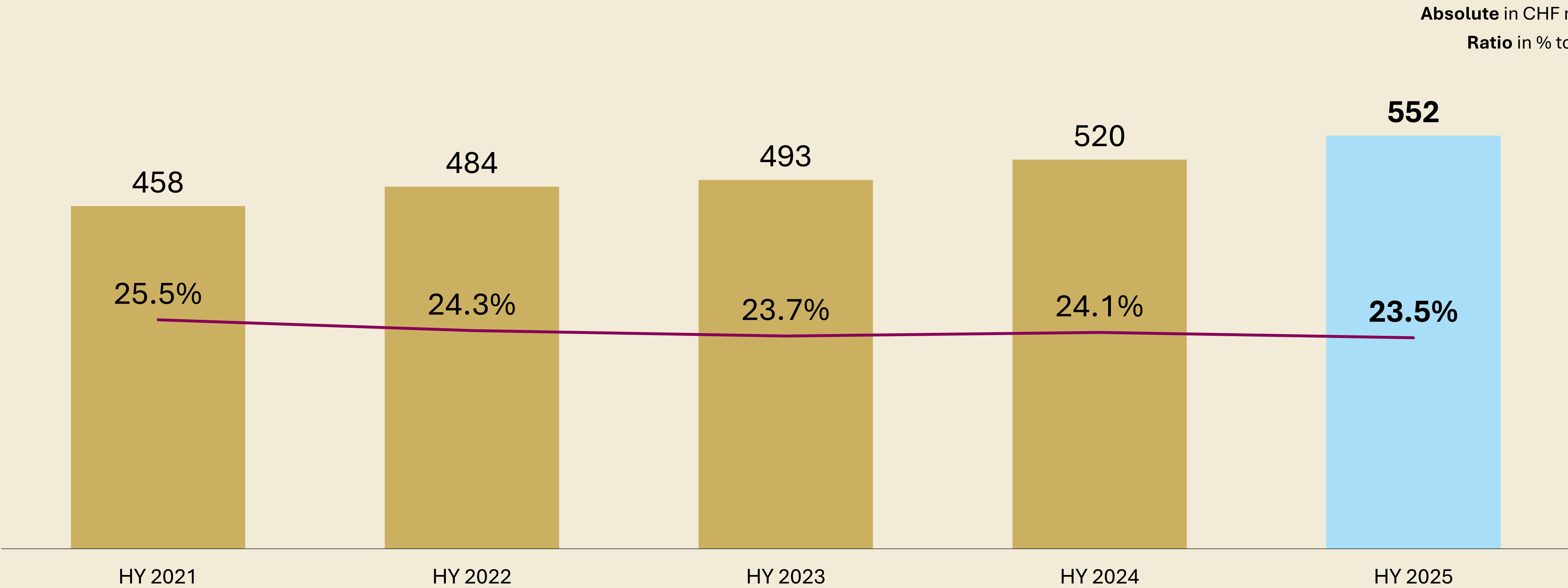


Chart does not include LID (USD 400/mt) which the Lindt & Sprüngli Group paid since its introduction in October 2020

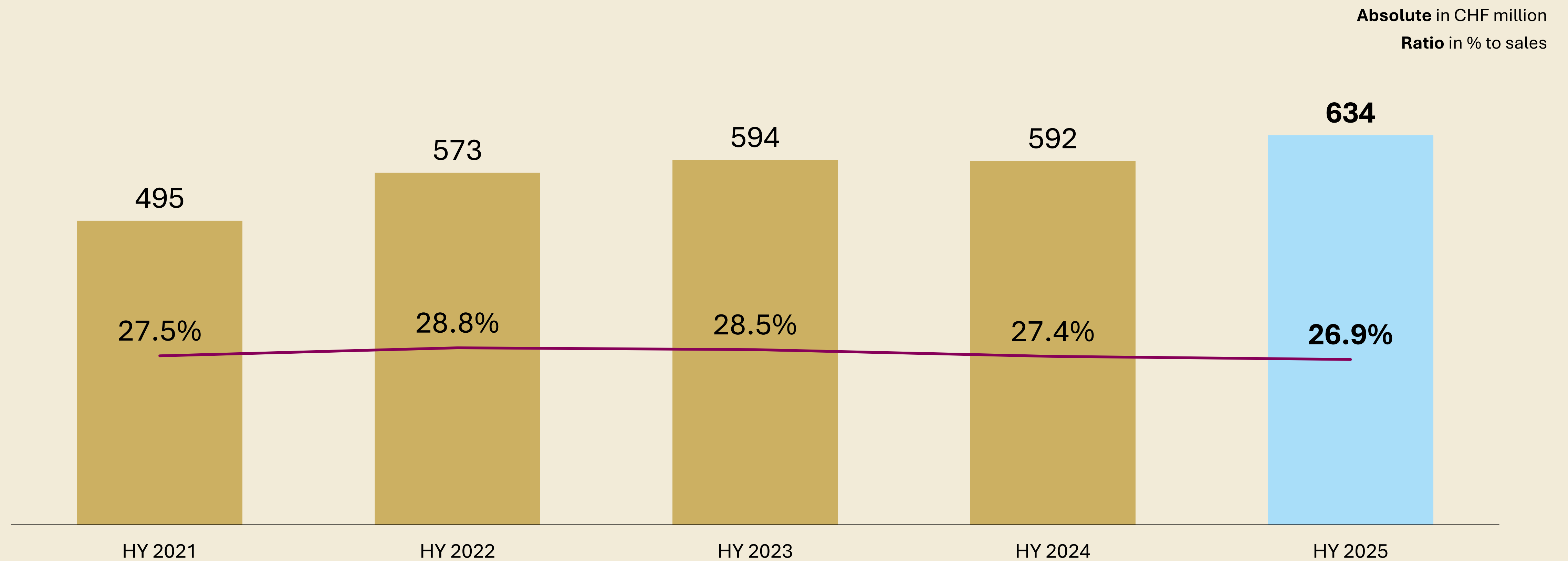
Personnel Expenses

Positive trend continues



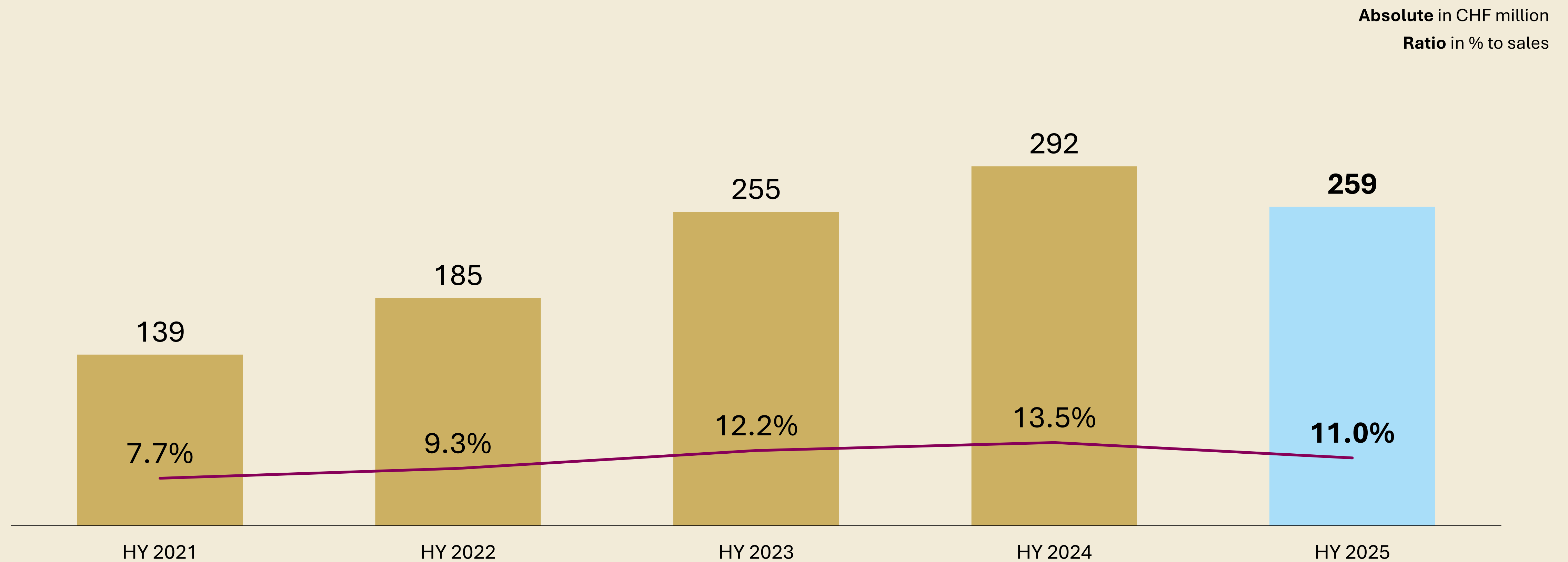
Operating Expenses

Increased brand support offset by leverage in supply chain costs and SG&A



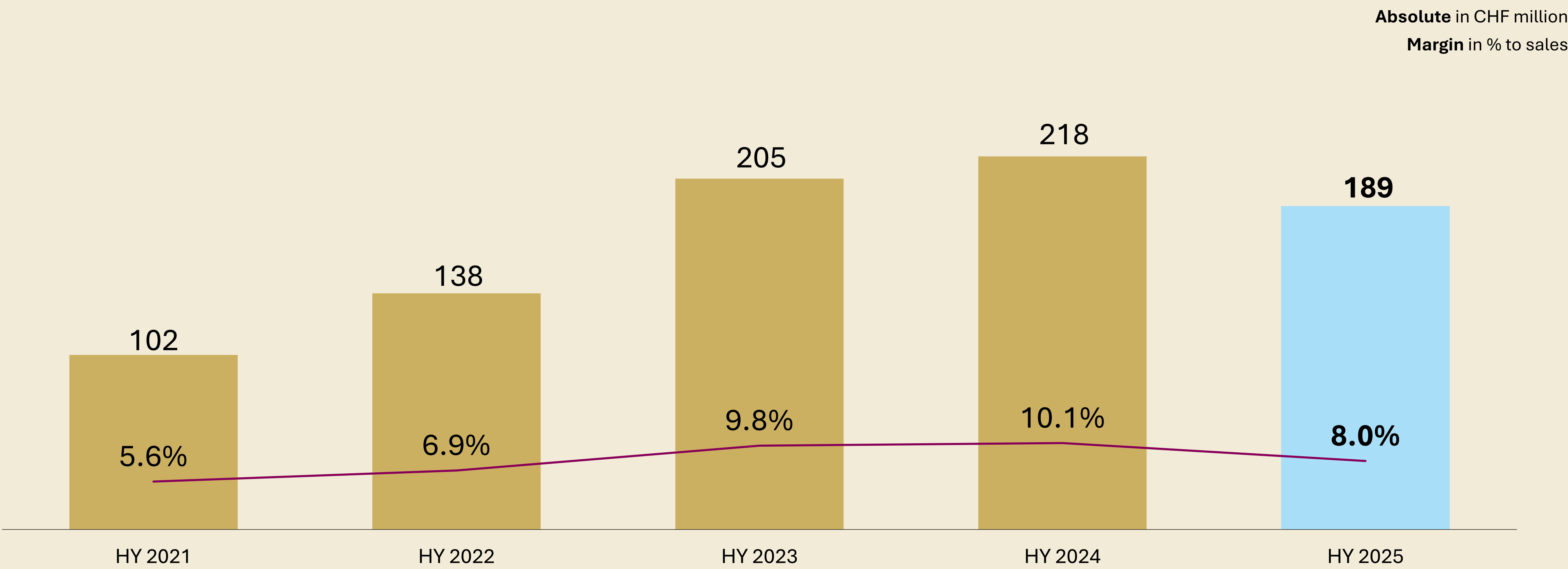
Operating Profit (EBIT)

EBIT-margin in line with our HY guidance of 10 – 12%



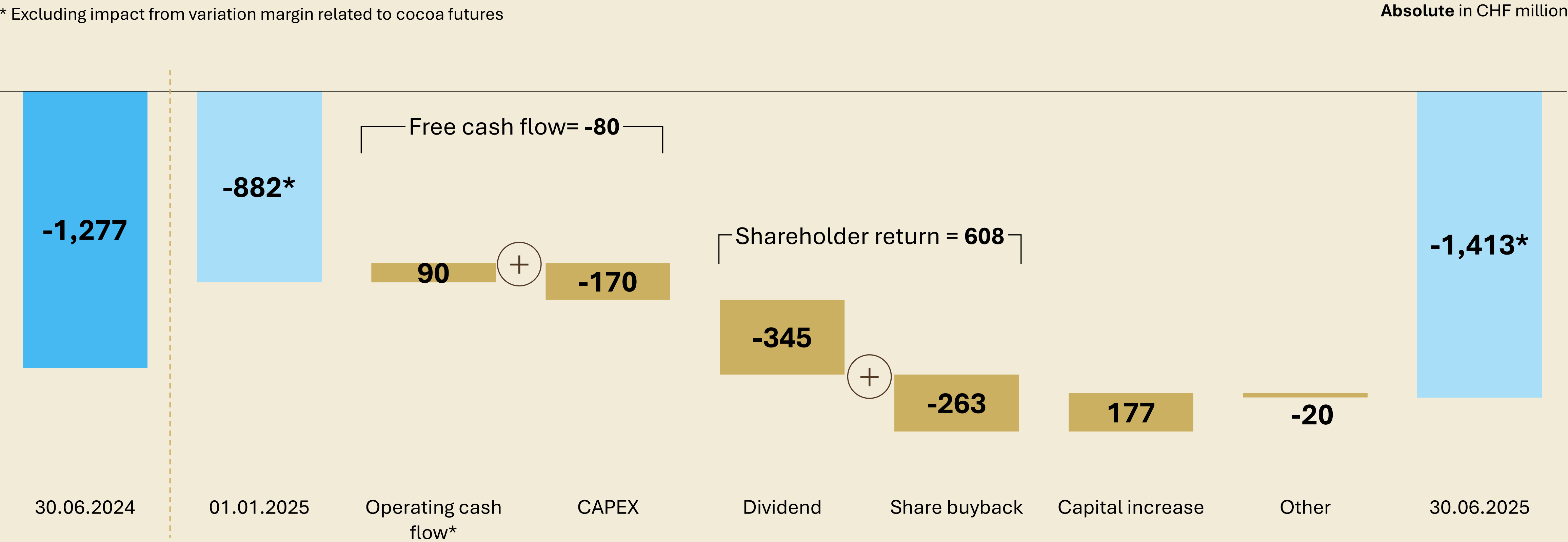
Net Income

Net Income in line with expectations



Net Financial Position

Increase in Net Debt Position driven by higher inventory value and shareholder returns





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03

Outlook



Outlook

Organic sales growth guidance increased to 9-11%
(from 7-9%) for 2025

Financial Year 2025

9-11%

Organic sales growth

Lower end of

20-40bp

Improvement of EBIT
margin above 2024

Capex around 6% of
net sales

Tax rate of 22% to
24%



Medium to Long Term

6-8%

Organic sales growth
per year

20-40bp

Improvement of EBIT
margin per year

Capex around 6% of
net sales

Tax rate of 22% to
24%





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04

Q&A

Disclaimer

This presentation contains forward-looking statements which reflect the management's current views and estimates.

The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange and commodity price fluctuations, competitive product and pricing pressures, regulatory developments, global health issues, and geopolitical crises.



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05

Appendix

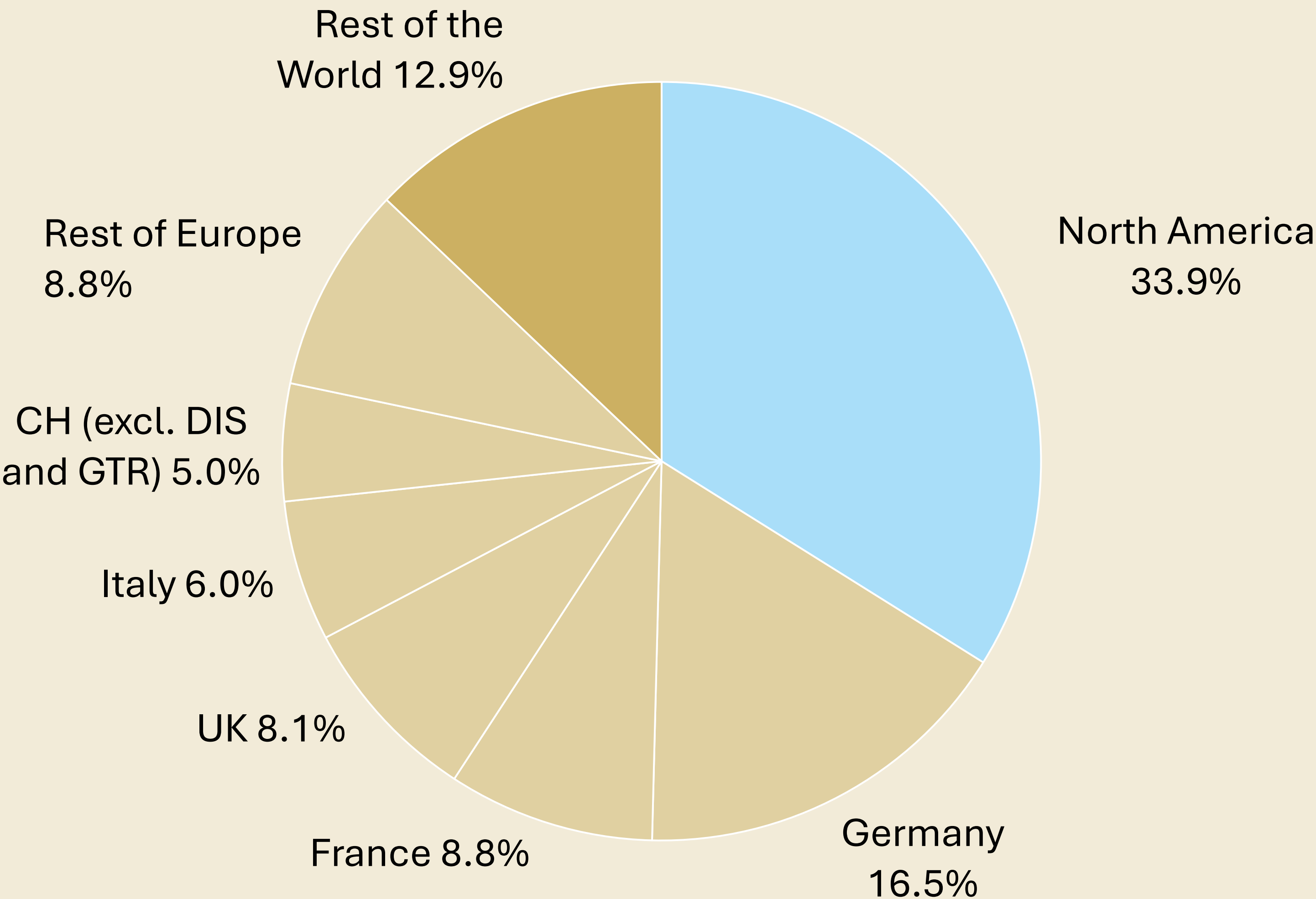
Sales Analysis – Markets



Strong growth across the globe; North America contributing almost 35% to total sales

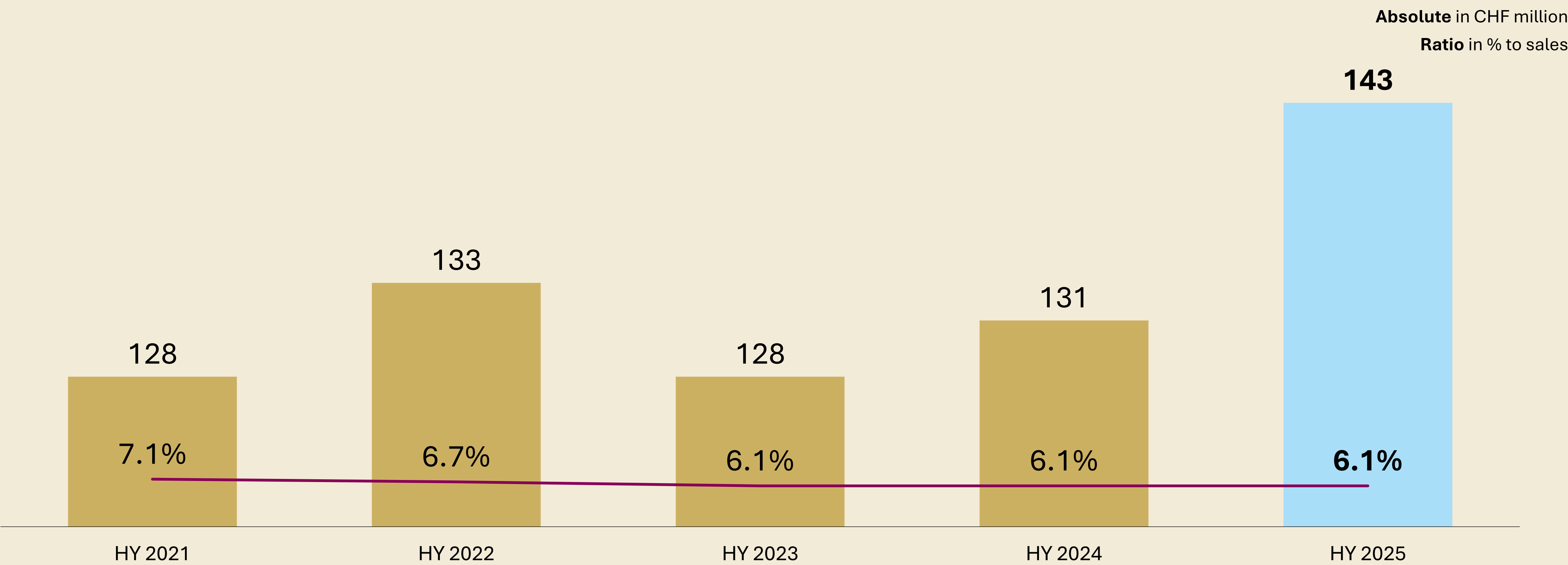
Total Group sales in
CHF **2,353 million (+11.2%)**

North America CHF 799 million
Europe CHF 1,250 million
Rest of the World CHF 304 million

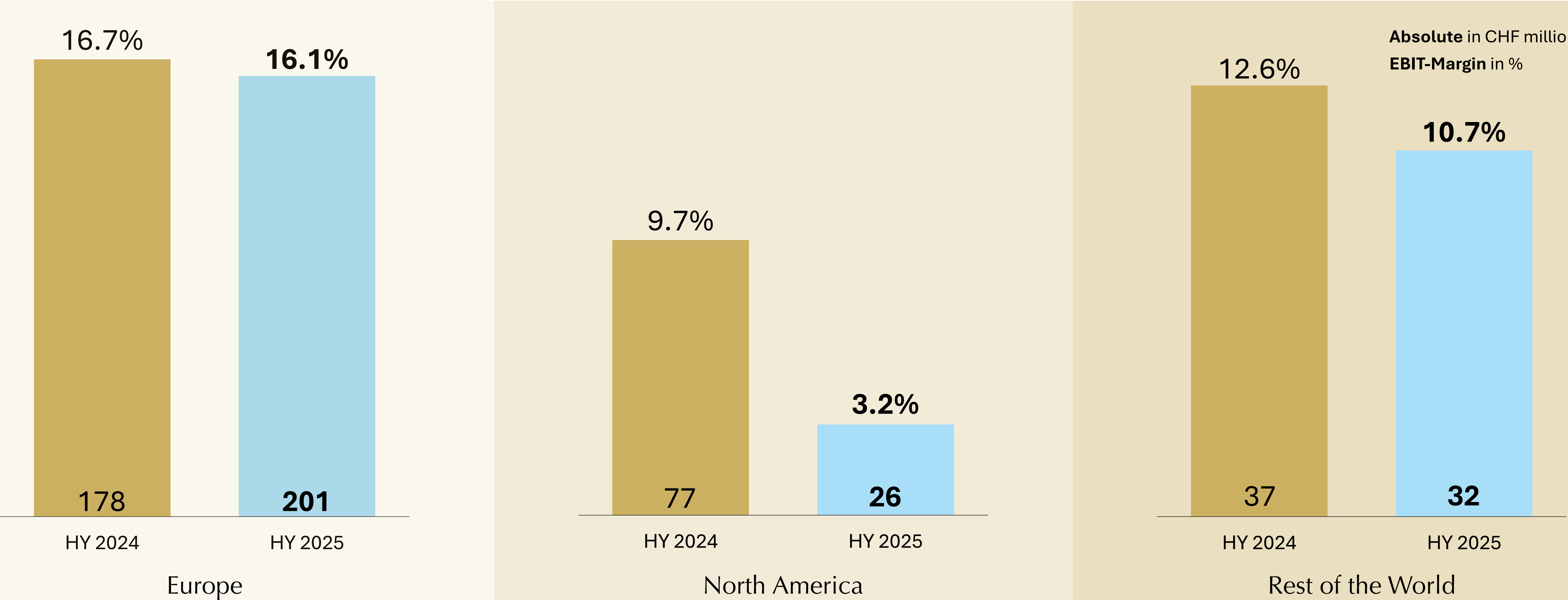


Depreciation and Impairments

Decrease in percentage of sales over the last years



EBIT % margin by Segment



Capital Expenditure

Continued investments into future growth and efficiency

