LINDT & SPRÜNGLI

Full-Year Results 2025

Kilchberg
10 March 2026

LINDT & SPRÜNGLI

Agenda

Lindt & Sprüngli achieves double-digit organic growth and higher profitability

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Financial highlights 2025

Group sales (CHF)
5.92 bn

Organic sales growth
+12.4%

Earnings per share (CHF)
3,164
(+8.5%)

EBIT (CHF)
971 m

EBIT margin
16.4%
(+20bp)

Free cash flow (CHF)
446 m

Free cash flow margin
7.5%

A challenging market environment

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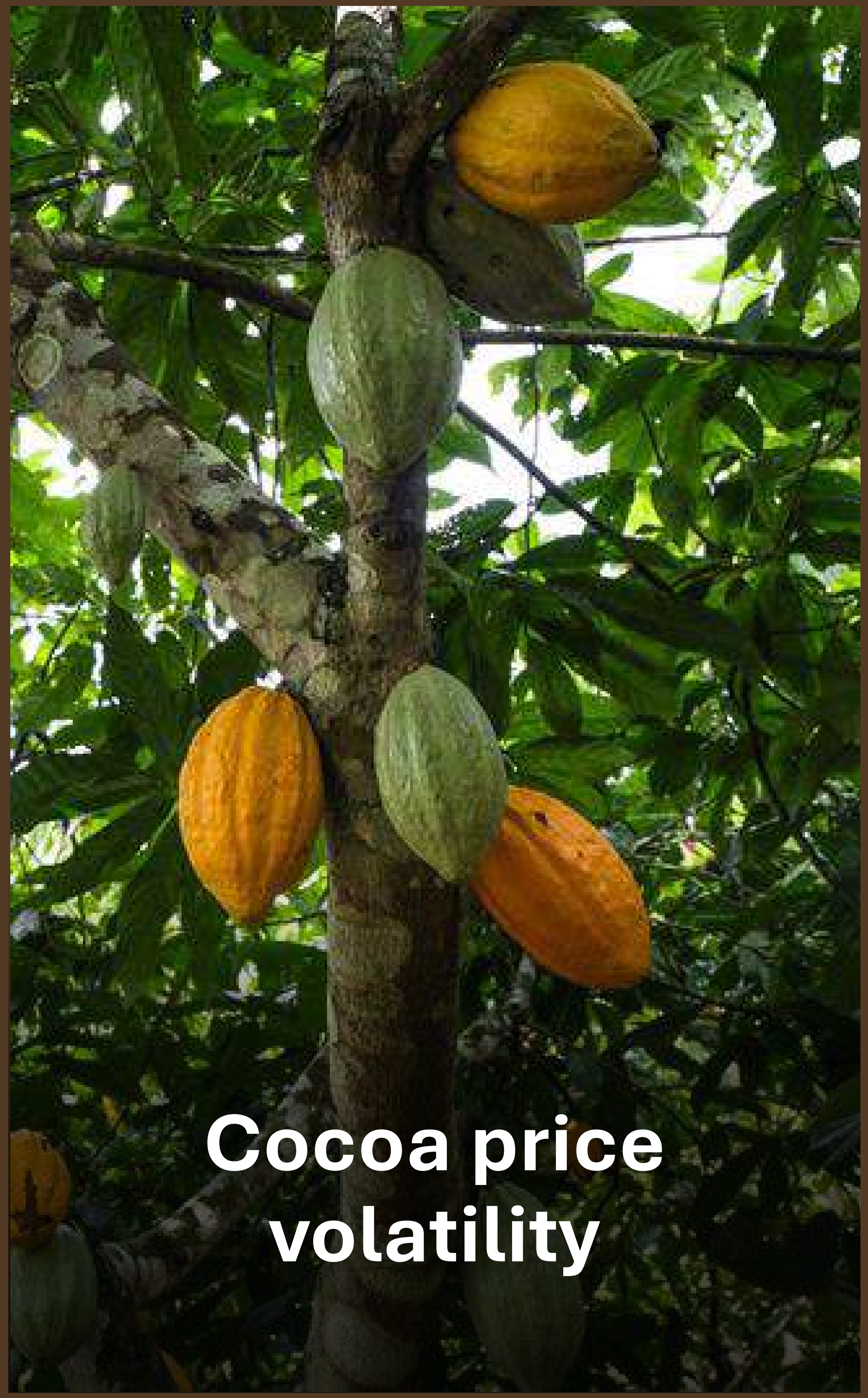
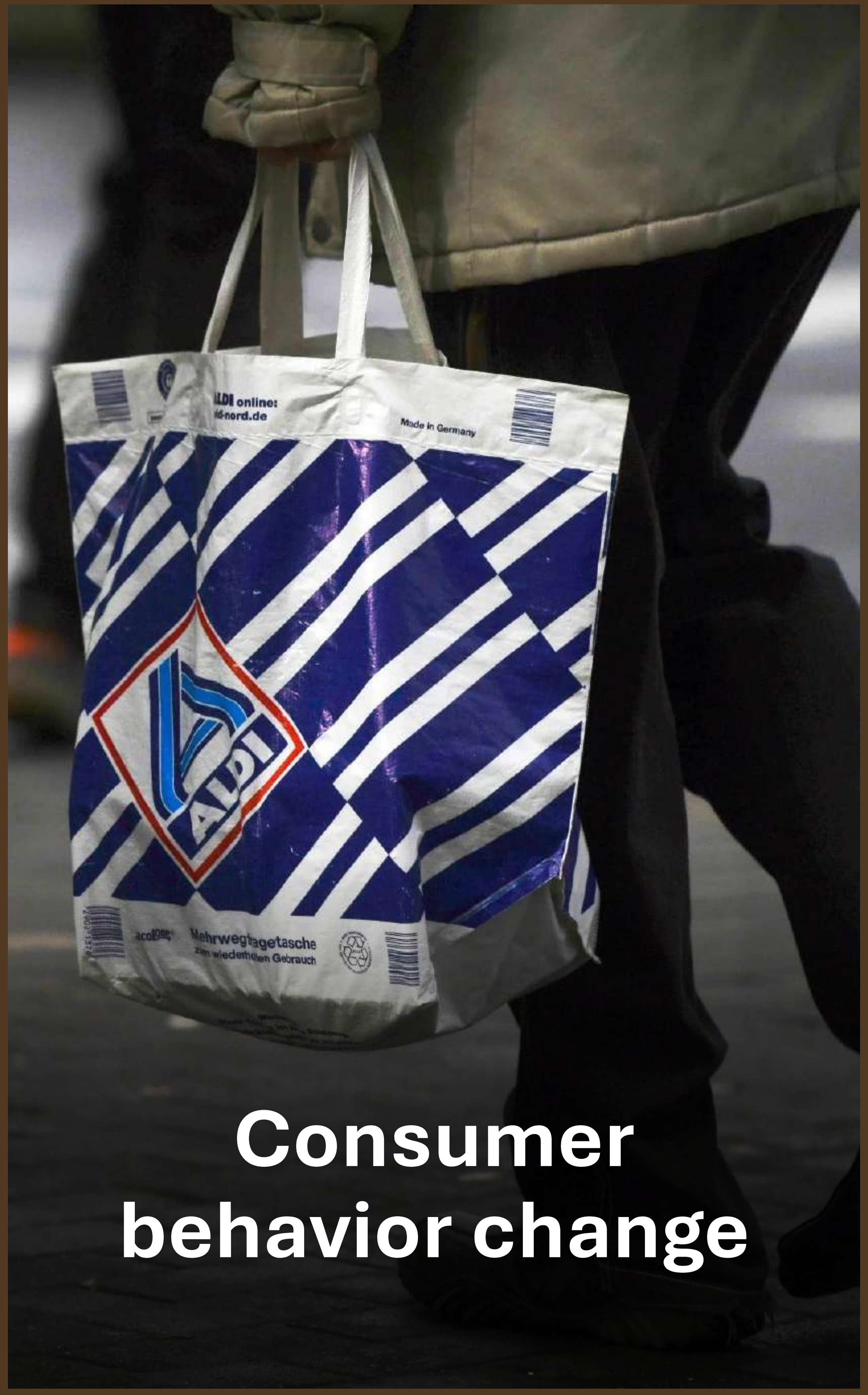


Cocoa price volatility

Geopolitical tensions

Global trade wars/tariffs



Consumer behavior change

Global expansion

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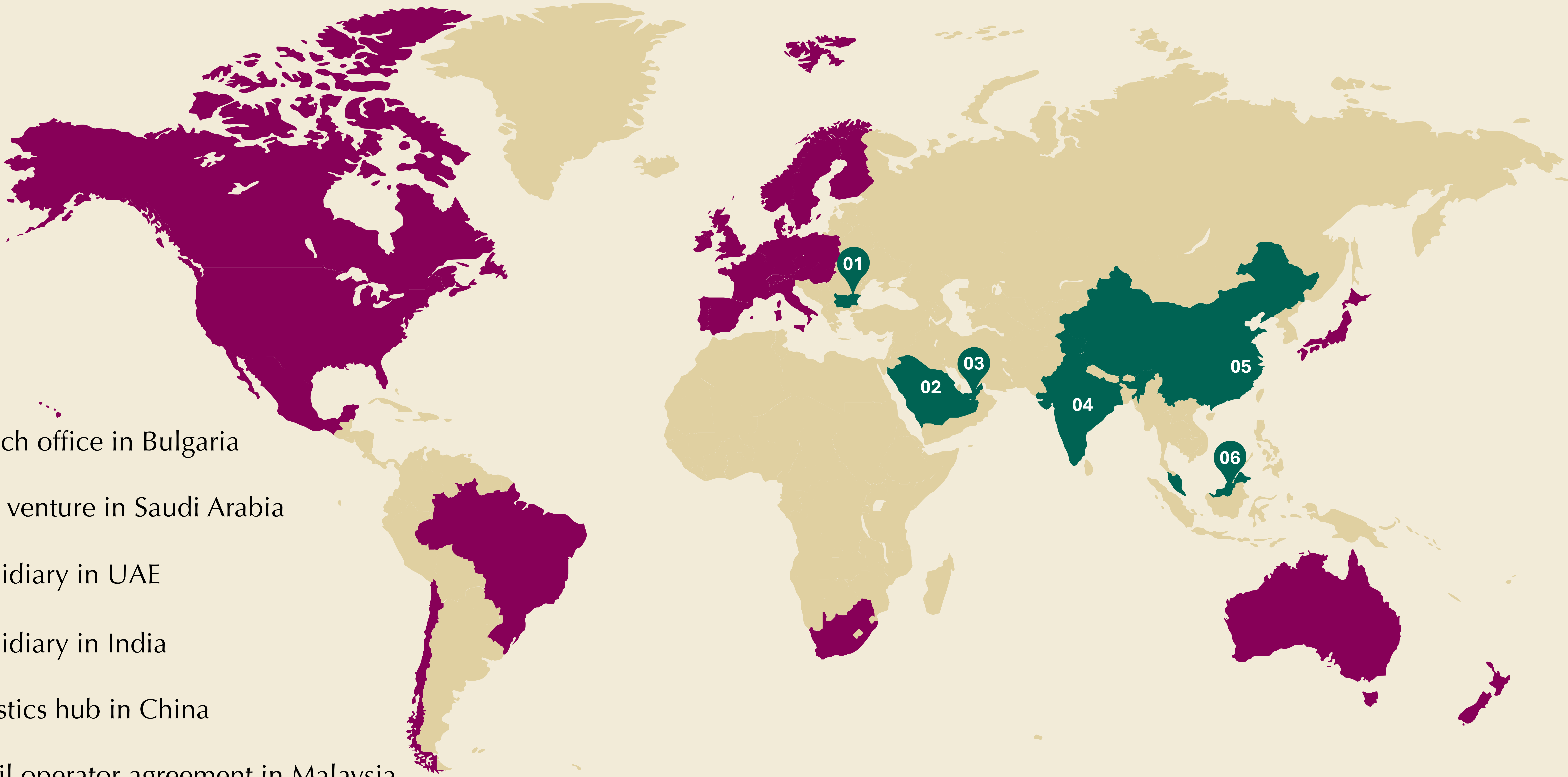

01 Branch office in Bulgaria

02 Joint venture in Saudi Arabia

03 Subsidiary in UAE

04 Subsidiary in India

05 Logistics hub in China

06 Retail operator agreement in Malaysia

Global Retail

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Global Expansion

621 stores – we opened 53 new stores in 2025

+20.8% organic growth

Flagship Stores

2 new flagship stores have been opened – in London and Vienna

New Countries

Store expansion in Chile, New Zealand & Mexico

Subsidiaries and partnerships in Malaysia, Saudi Arabia & India

Our biggest innovation yet

Dubai Style Chocolate, available around the world

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Fastest ever execution

Handmade in 5 weeks,
market-ready in 12 weeks

- Spectacular (social) media buzz
- Strengthened brand equity
- Unlocked new consumer groups (GenZ)

And the success story continues…

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02

Regional Performance

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Regional performance overview

Strong growth across all regions

EUROPE

+15.3%

Organic growth

NORTH AMERICA

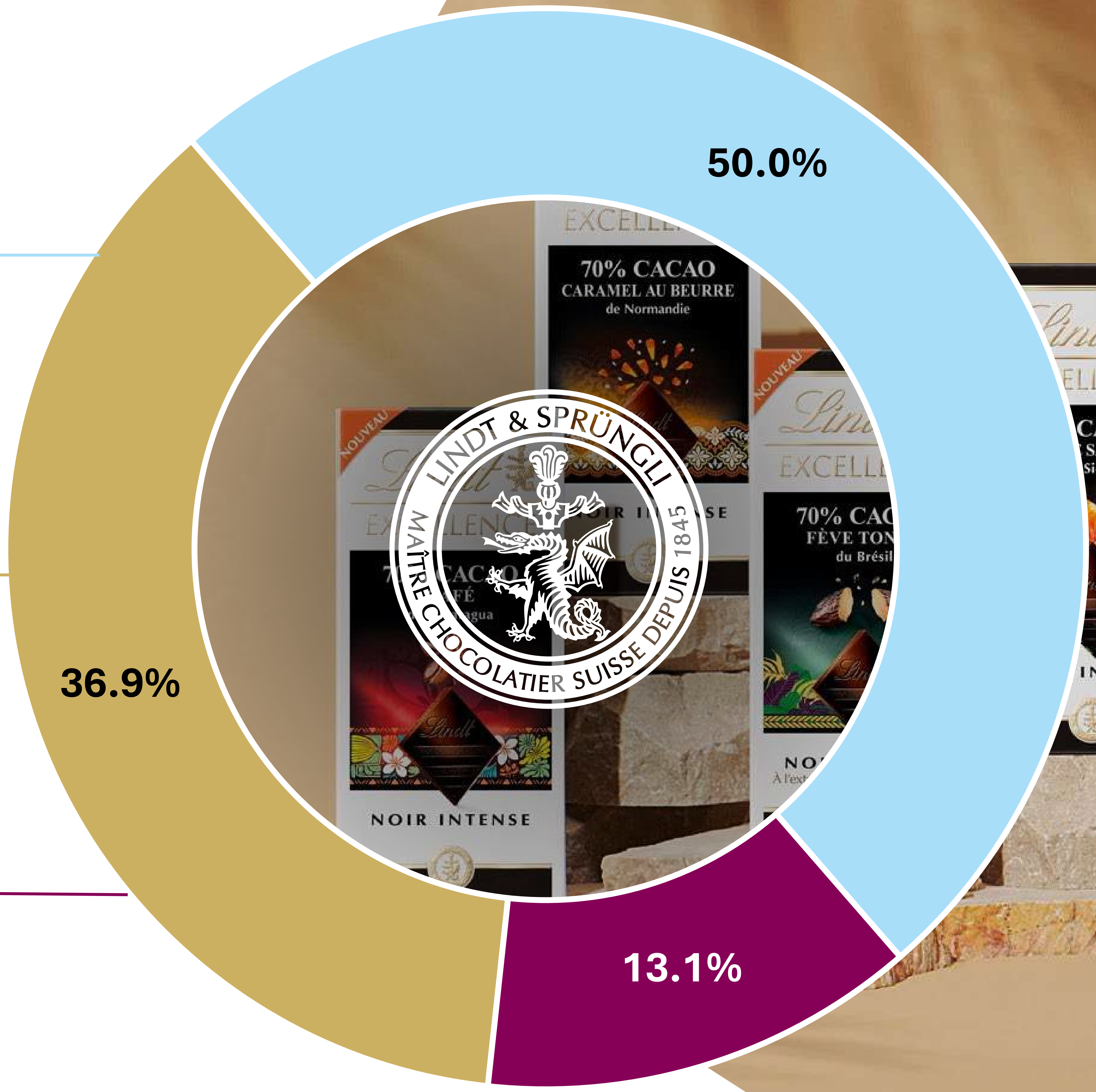
+8.9%

Organic growth

REST OF THE WORLD

+11.7%

Organic growth



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Europe

Strong development in Europe

Organic growth

+13.0%	+15.5%	+14.6%	+11.6%	+12.8%
Germany	France	UK & Ireland	Italy	Switzerland
+22.6%	+22.9%	+19.6%	+25.7%	+34.9%
CEE	Iberia	Austria	Nordic	Benelux

01

Key growth drivers were Excellence tablets and pistachio-based recipes.

02

Retail expansion and new flagship stores in London and Vienna.

03

Double-digit organic growth and increased profitability in all European markets.

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2.96bn

Total sales in CHF

+15.3%

Organic growth

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North America

North America accelerated growth in H2 with +11.9%

Organic growth

+16.2%
Ghirardelli

+9.4%
Lindt USA

-6.2%
Russell Stover

+8.8%
Canada

-31.4%
Mexico

01

Robust performance in a challenging environment marked by volatile tariffs and weak consumer sentiment.

02

Overall value market share gains and an increase in profitability by 70 bp vs. 2024.

03

Ghirardelli continued to expand in the premium home baking segment, which became a significant growth driver.

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2.18bn
Total sales in CHF

+8.9%
Organic growth

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Rest of the World

Accelerated growth in H2 (+14.5%) in Rest of the World and further expansion

Organic growth

-2.2% Distributors	+9.6% Australia & NZ	+18.3% Japan	+19.9% Brazil
+19.3% China	+13.1% South Africa	+19.6% Global Travel Retail	+413.0% Chile

01

Australia regained growth momentum, driven by retail expansion and comp. store growth.

02

Japan and Brazil continued to outperform the market, mainly driven by strong retail performance.

03

Signing of a retail operator agreement in Malaysia to unlock new growth markets and extend our retail footprint.

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0.78bn

Total sales in CHF

+11.7%

Organic growth

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03

Financial Results 2025

Overview – Financial year 2025

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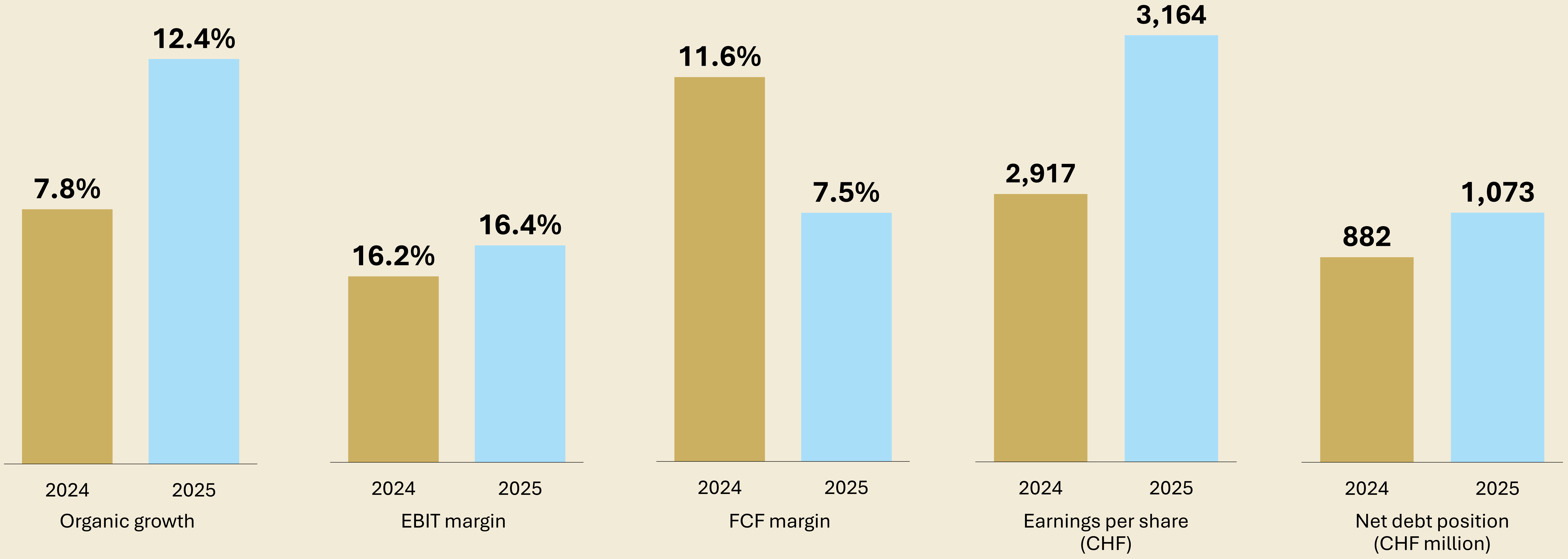
Key performance indicators remain strong



Organic sales growth

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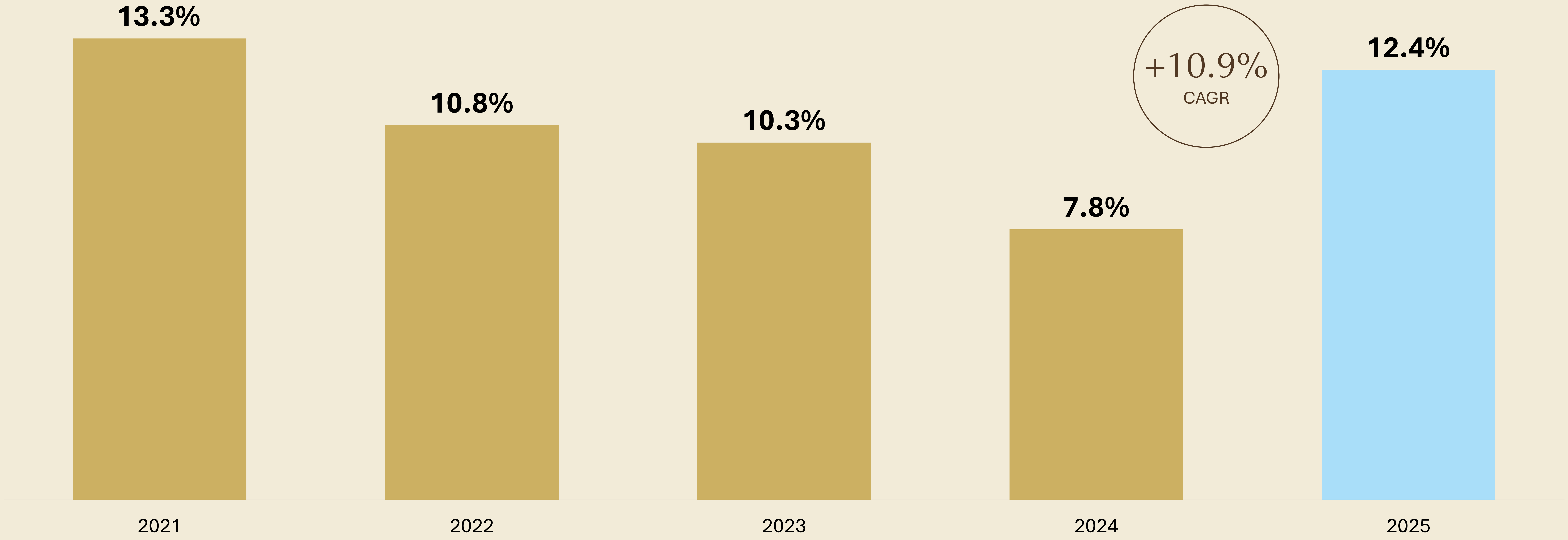
Compound average growth rate in the last 5 years of +10.9%



Sales in CHF

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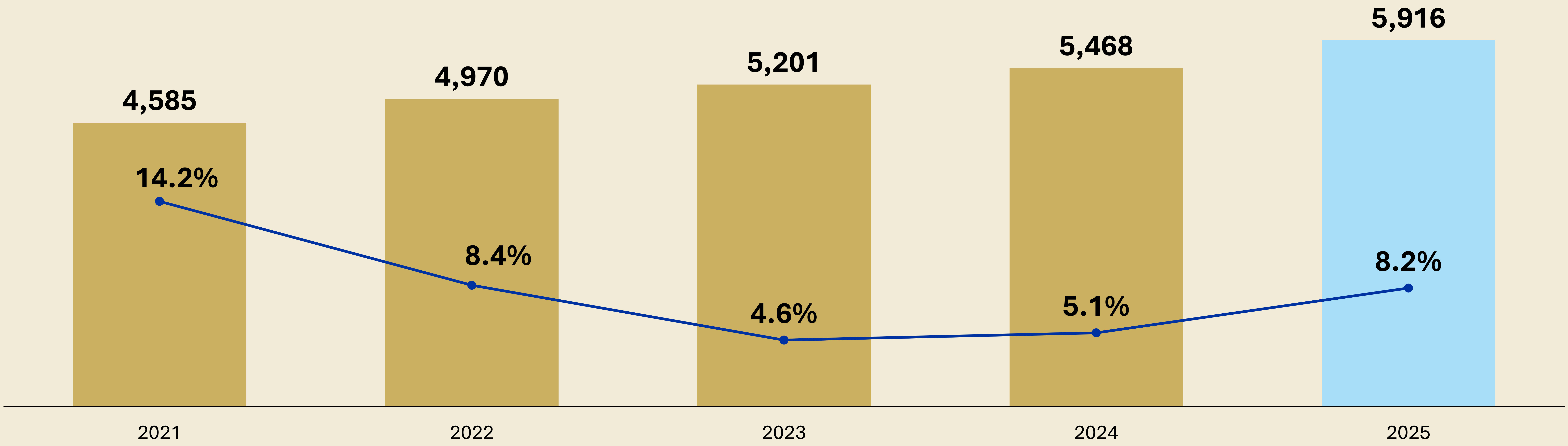
Record sales of CHF 5.92 billion despite the strong CHF and a challenging environment

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



Sales: Growth factors

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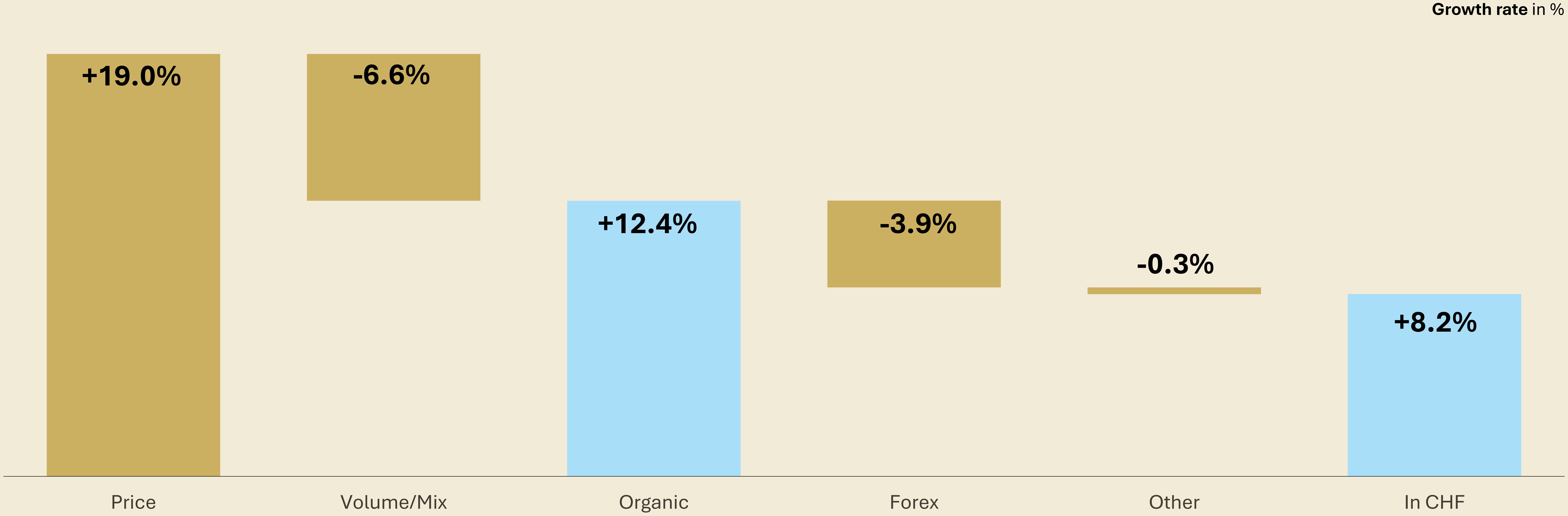
Organic growth of 12.4% driven by price, strong innovation and premium focus



Sales analysis: Segment information

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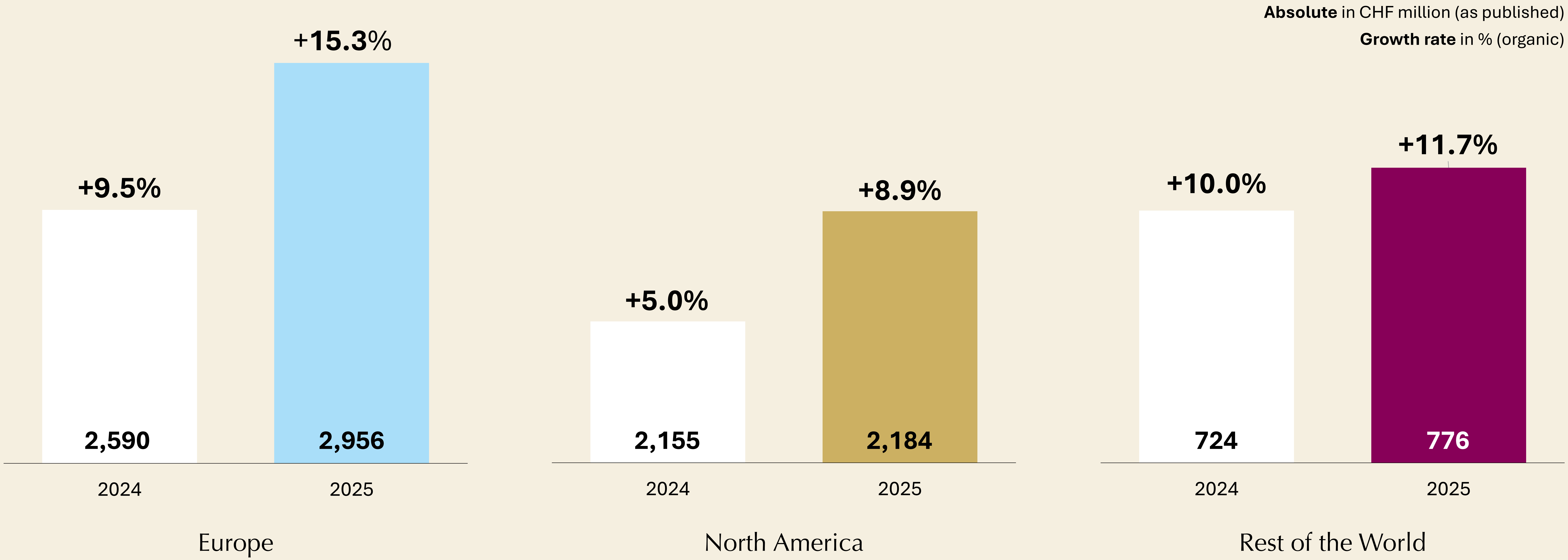
Strong growth across regions



Sales analysis: Segment information full year 2025

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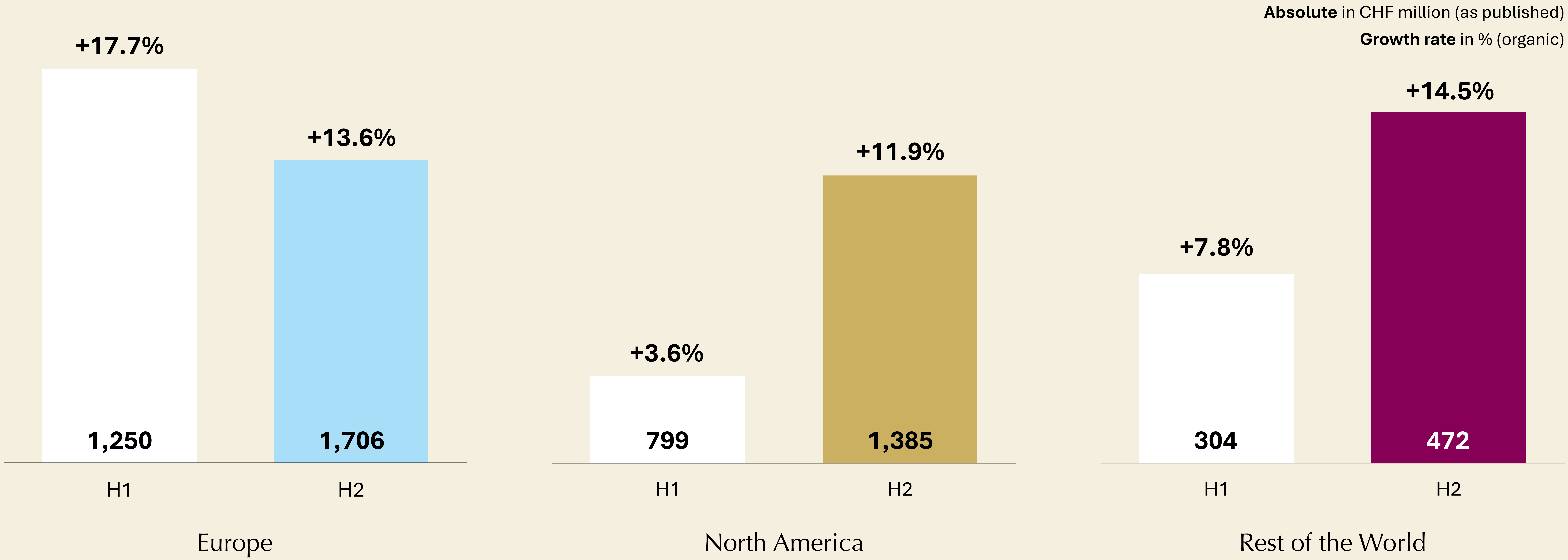
Acceleration of growth in North America and Rest of the World



Material costs incl. change in inventories

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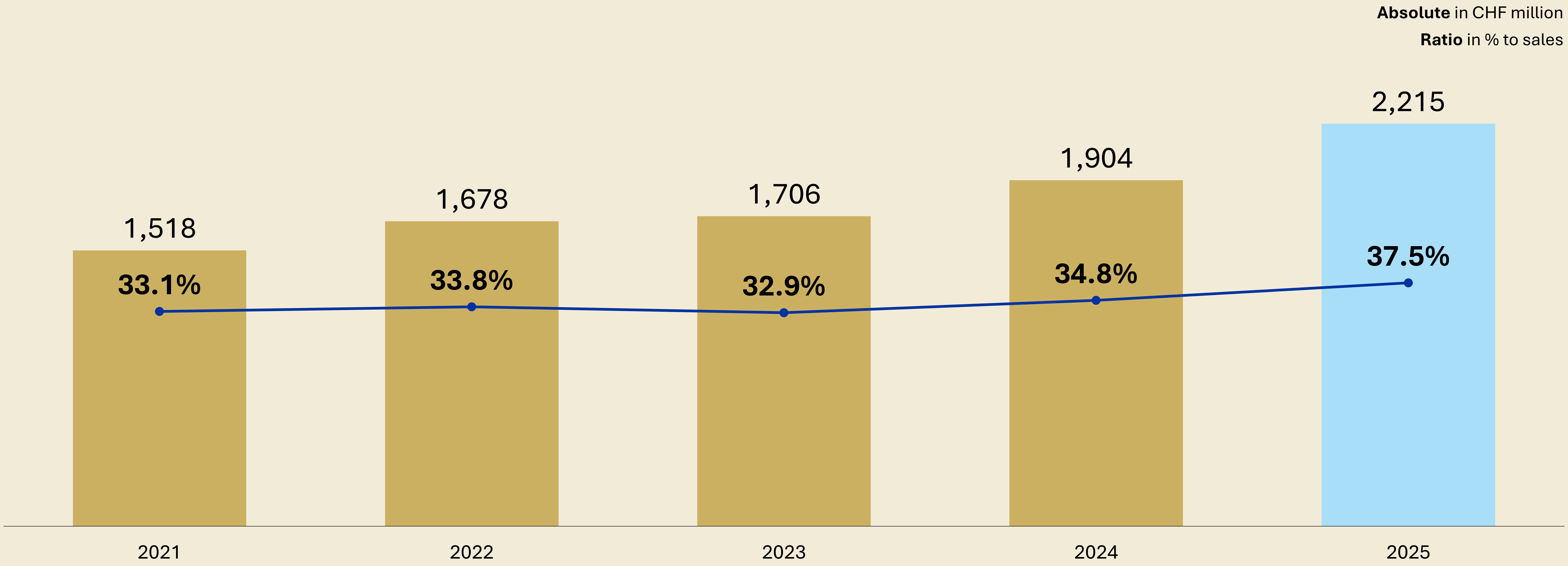
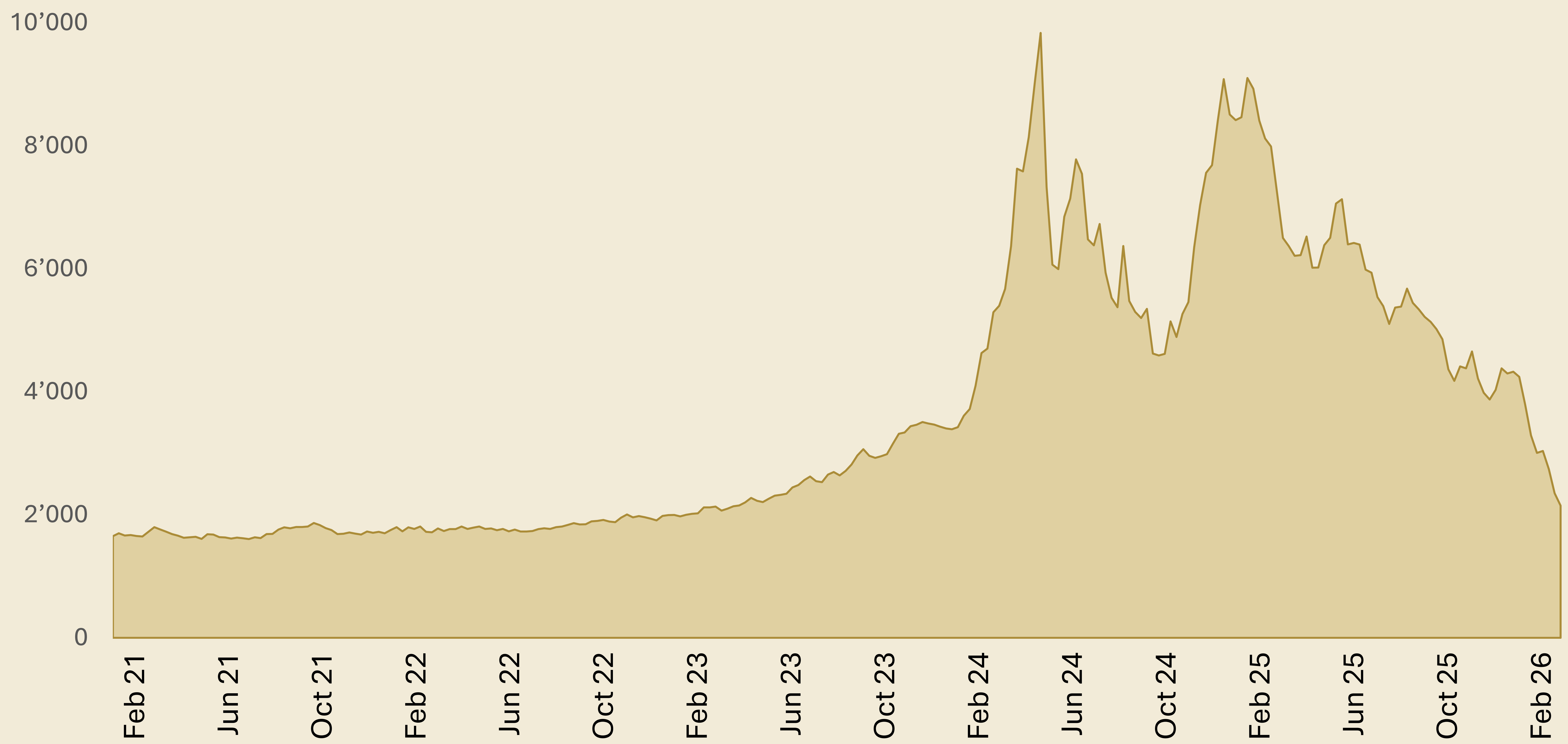
Expense ratio driven by higher cocoa costs, partly compensated by price increases



High cocoa prices and continued volatility

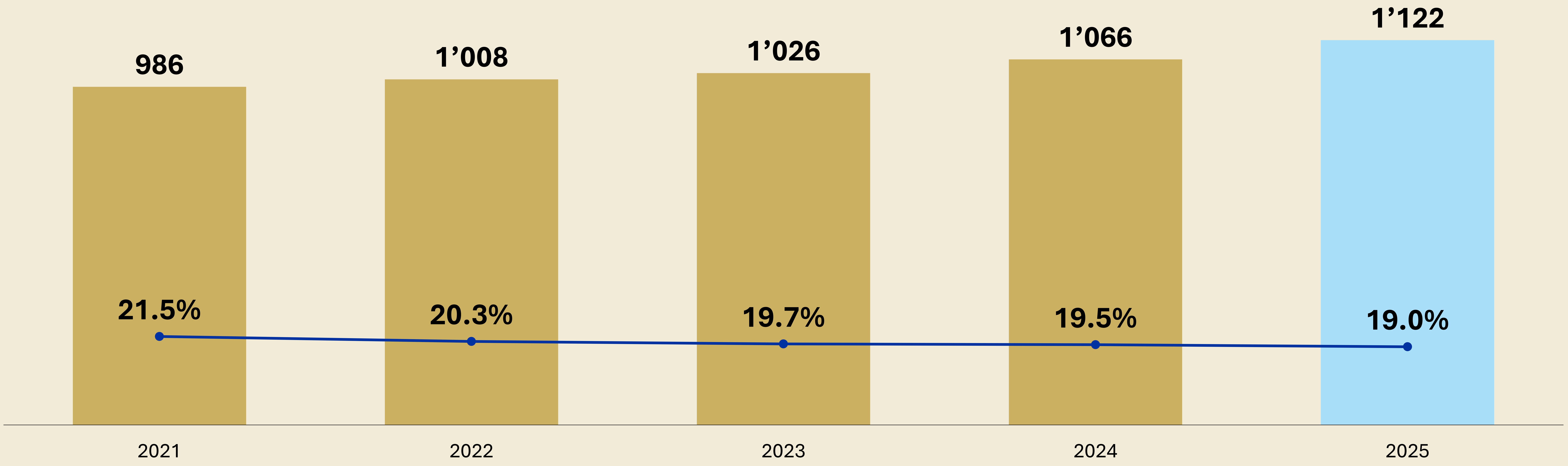
ICE London Cocoa Futures (GBP per ton, 2nd Position)



Personnel expenses

Positive trend continues

Absolute in CHF million
Ratio in % to sales



Operating expenses

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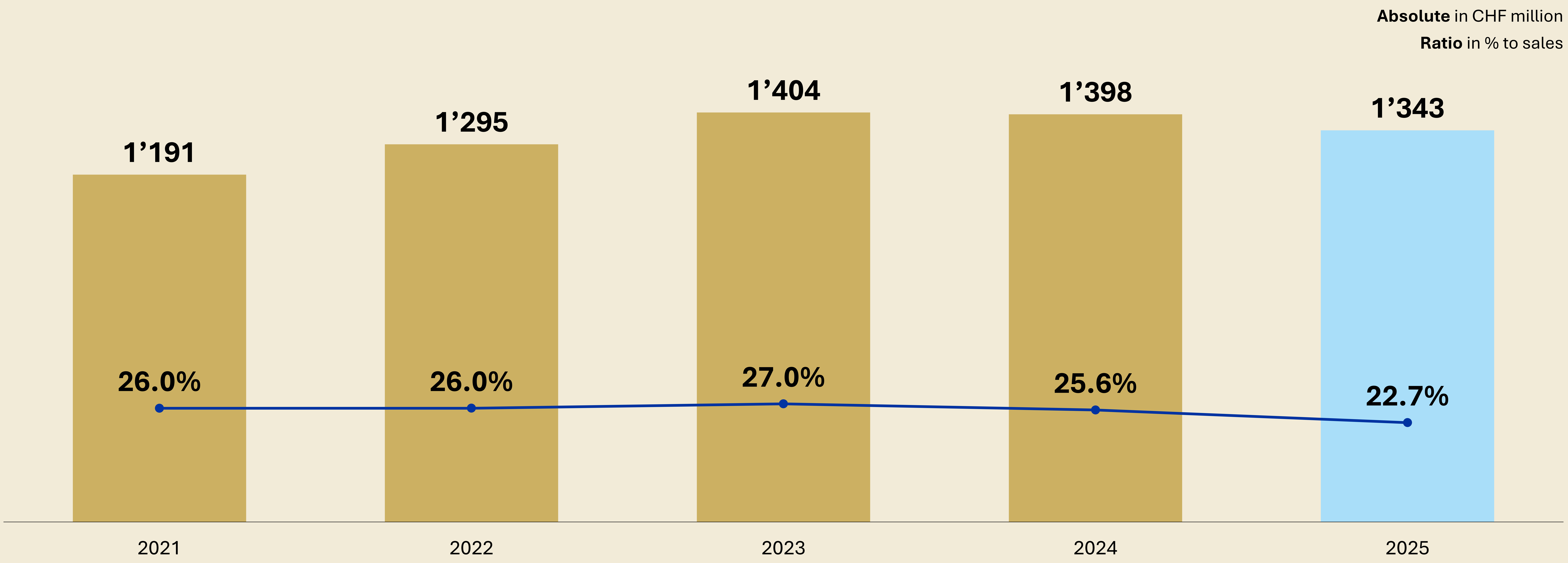
Increased local brand support offset by leverage in supply chain costs and SG&A



Depreciation and impairments

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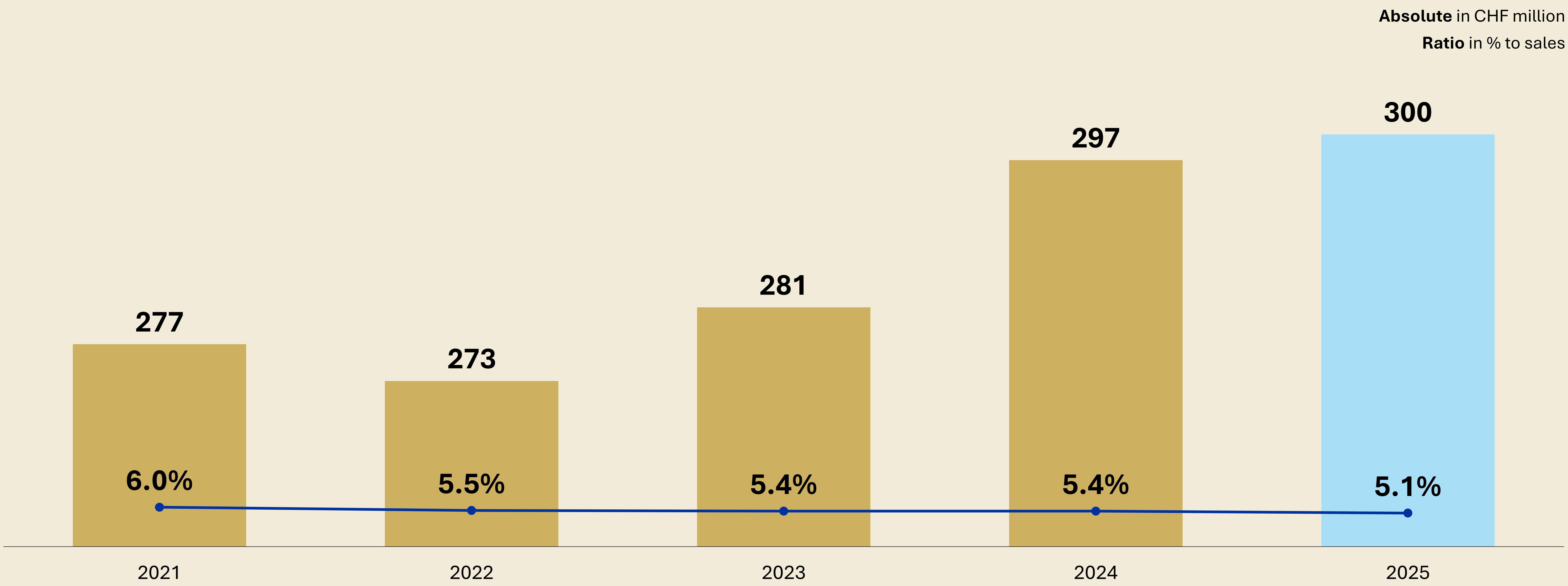
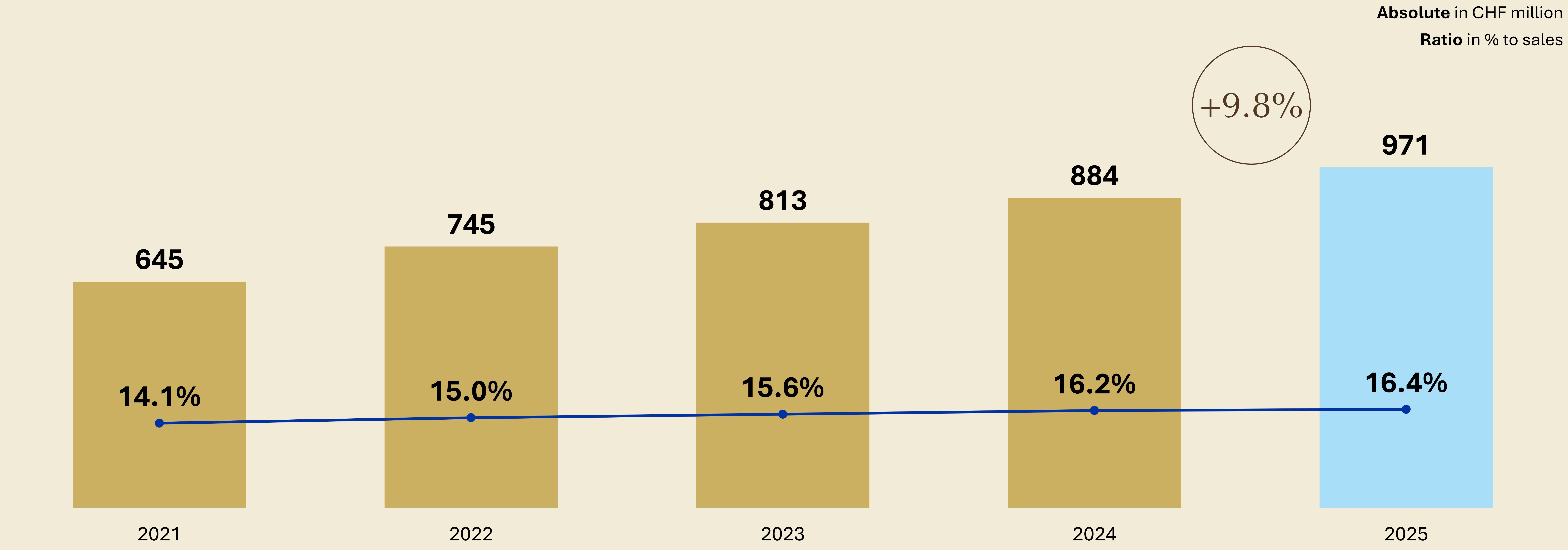
Decrease in percentage of sales over the last years



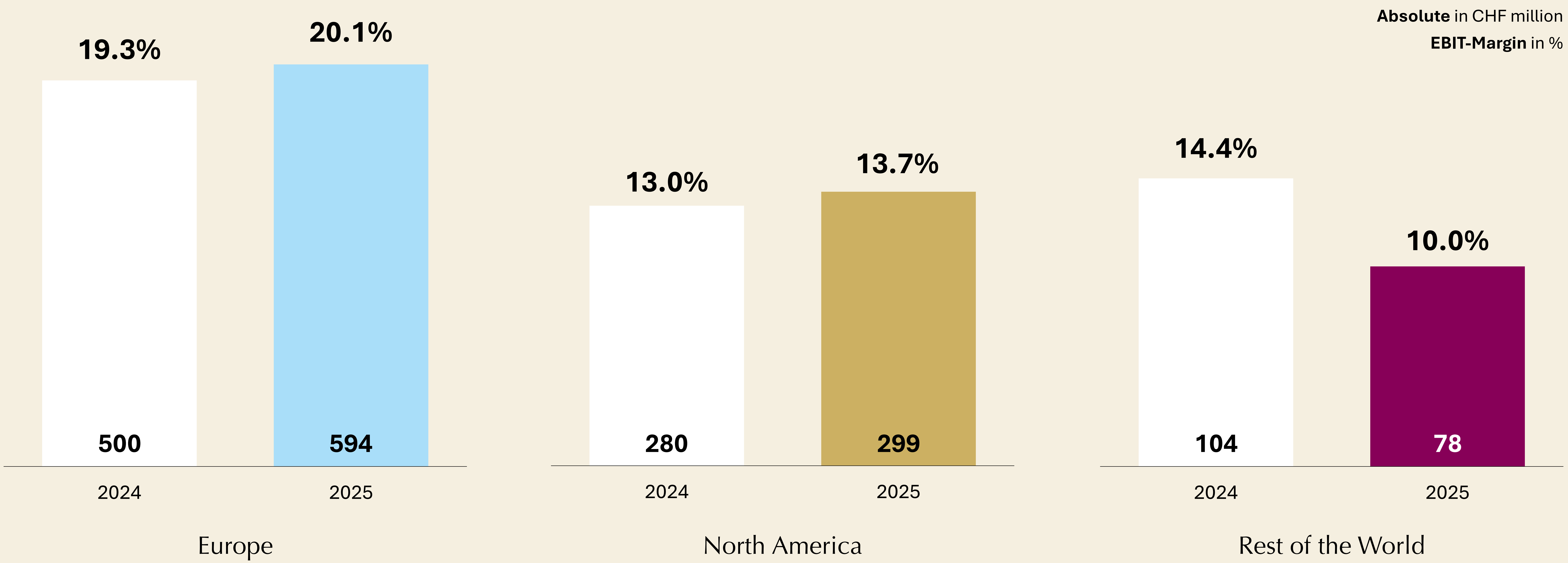
Operating Profit (EBIT)

EBIT-margin continues to improve by +20 bp in 2025, +51% in absolute terms vs. 2021 (+230bp)



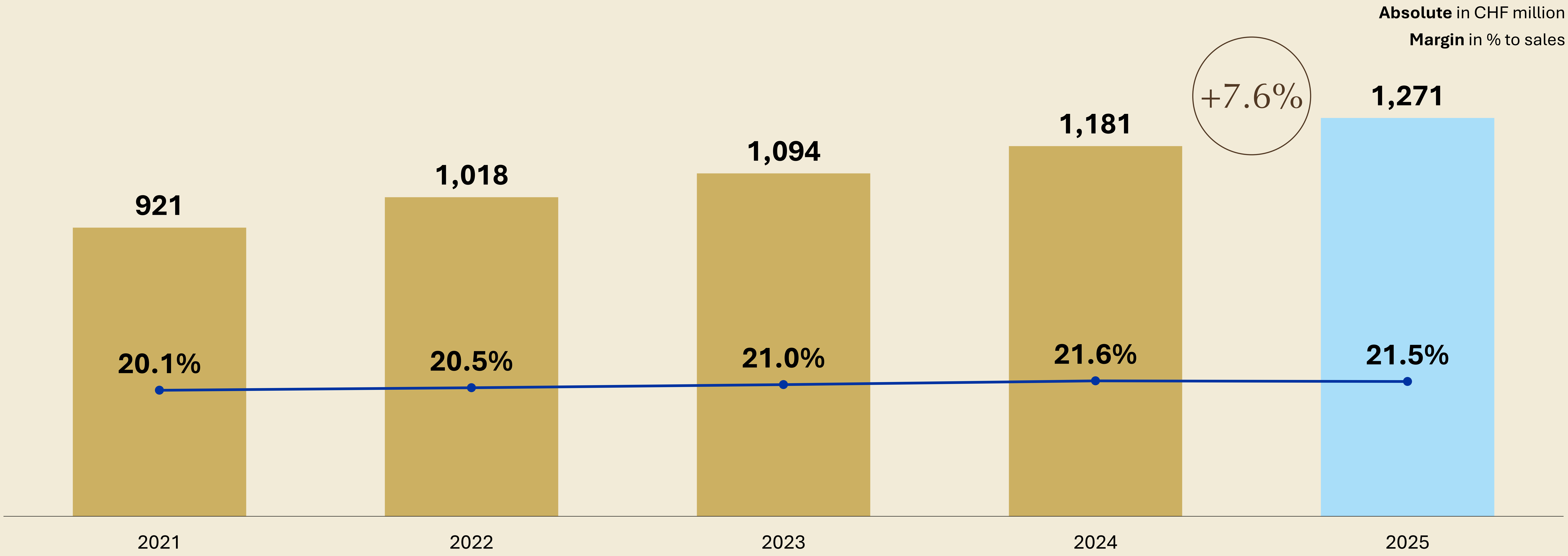
EBIT by segment

Continuous increase of profitability in Europe and North America



EBITDA

EBITDA in line with expectations



Tax rate

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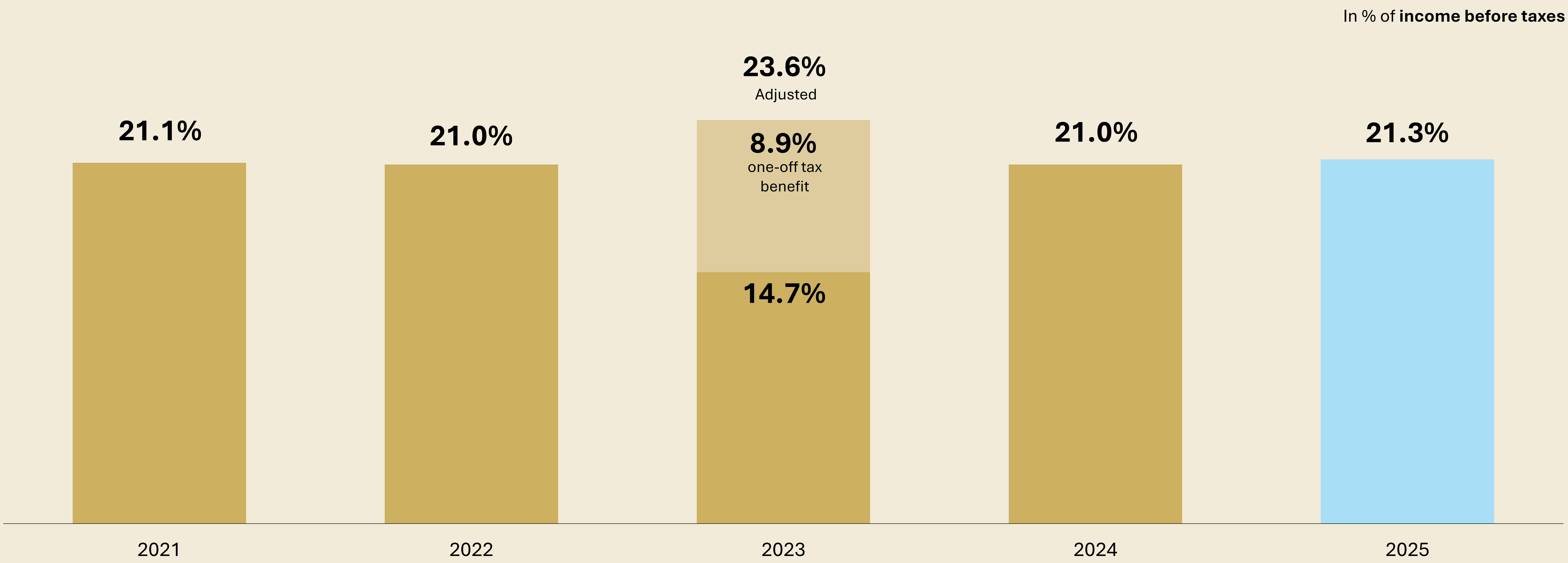
Tax rate in line with the 5-year average



Net income

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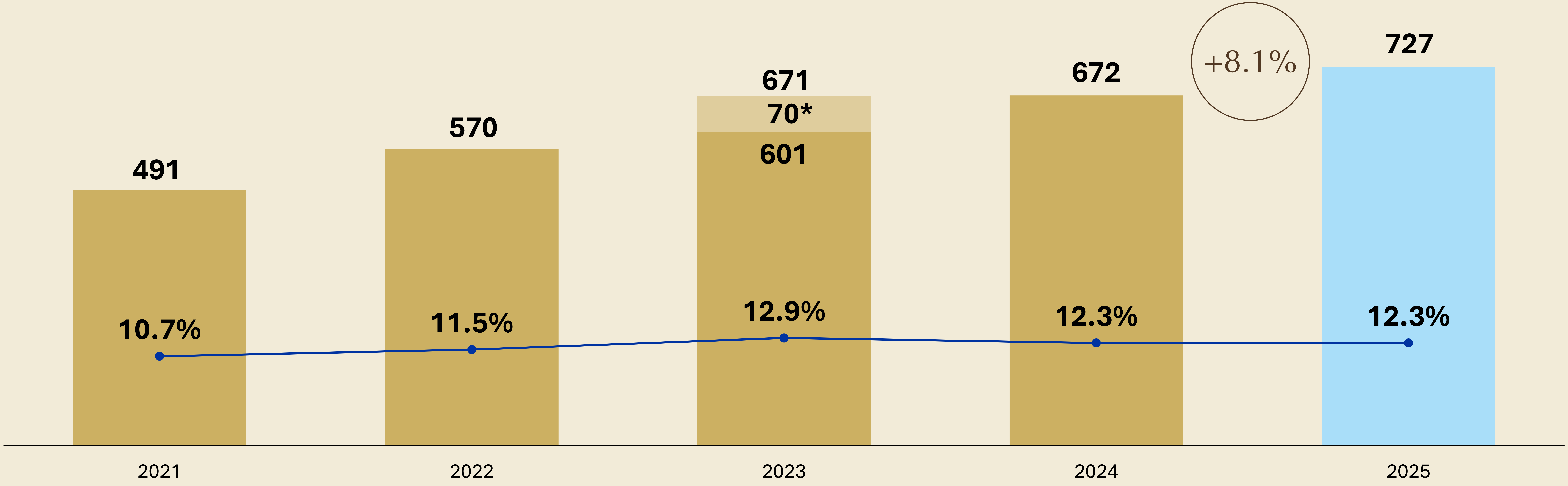
Net income in line with expectations

* One-off tax benefit

Absolute in CHF million
Margin in % to sales



Capital expenditure

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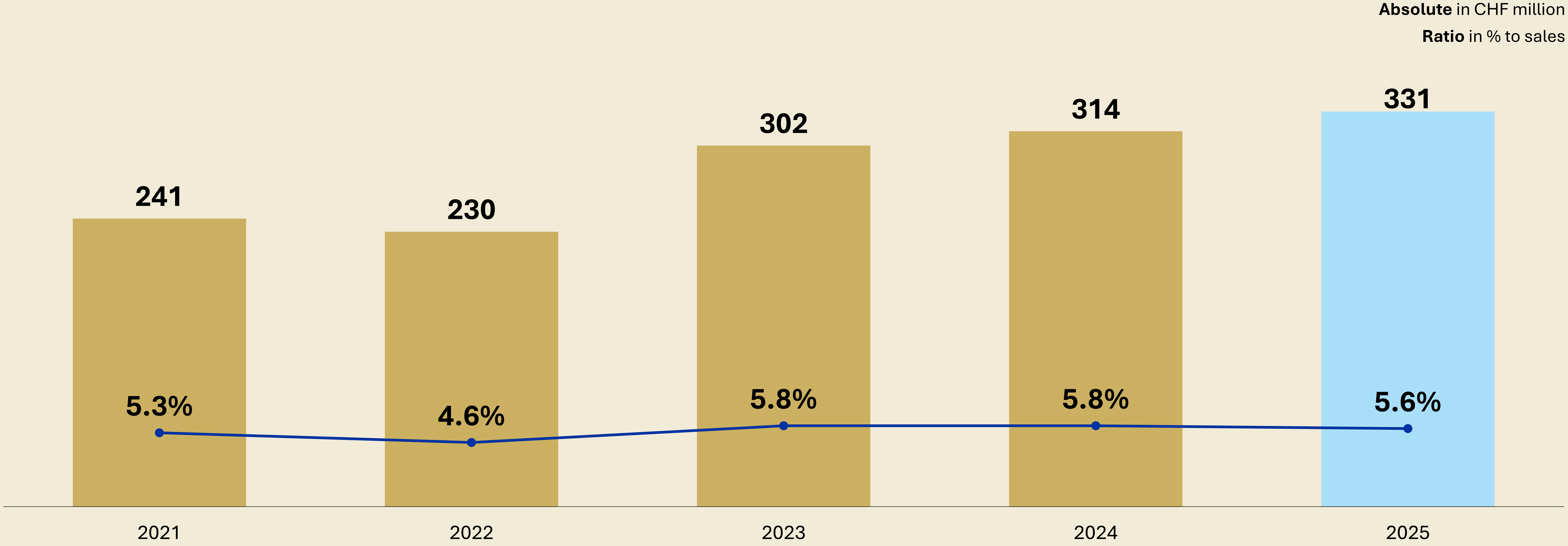
Continued investments in line with guidance



Free cash flow

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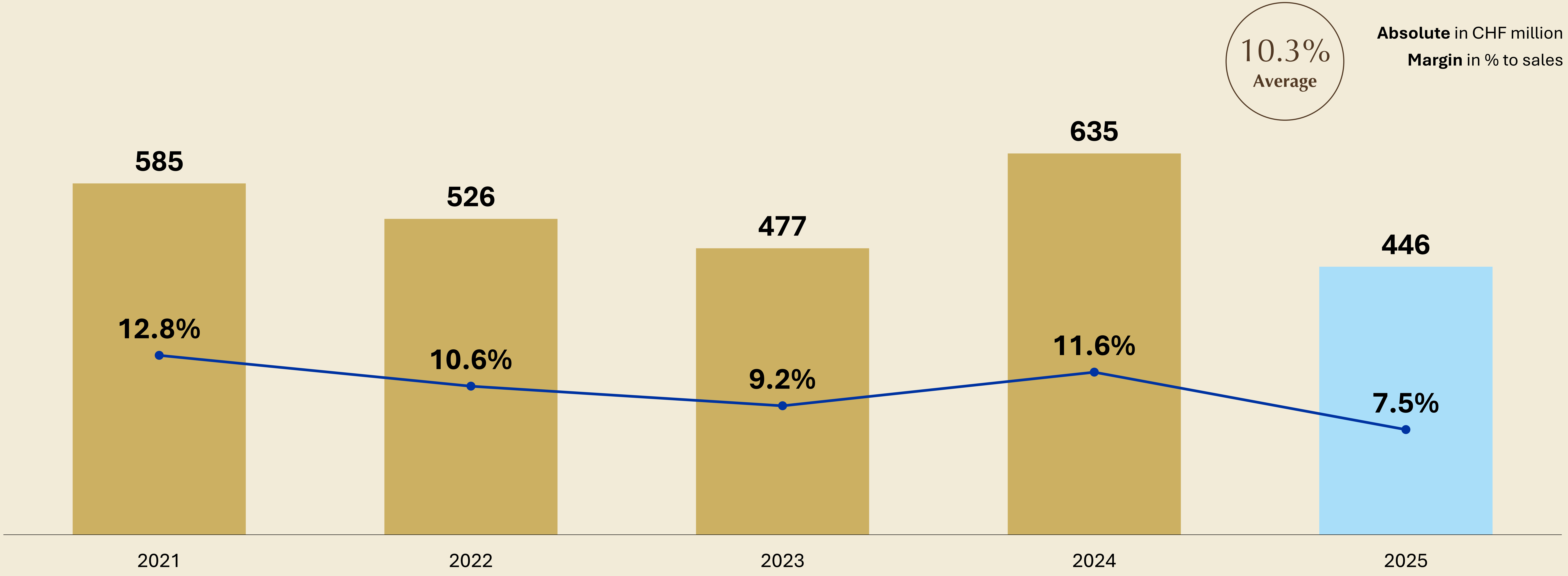
Average cash flow generation over the last five years in line with guidance.
Net working capital in 2025 increased due to higher inventory values.



Non-diluted earnings per share*

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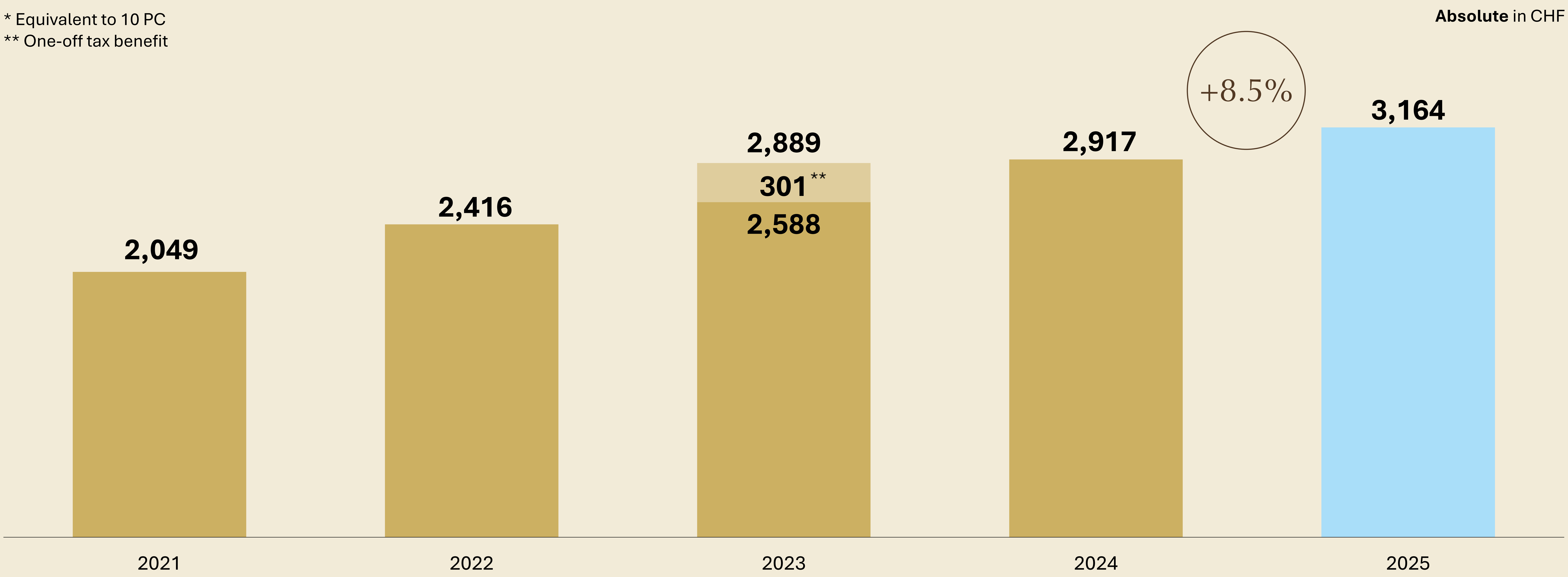
Strong increase of +54% over the last five years

* Equivalent to 10 PC
** One-off tax benefit



Net financial position

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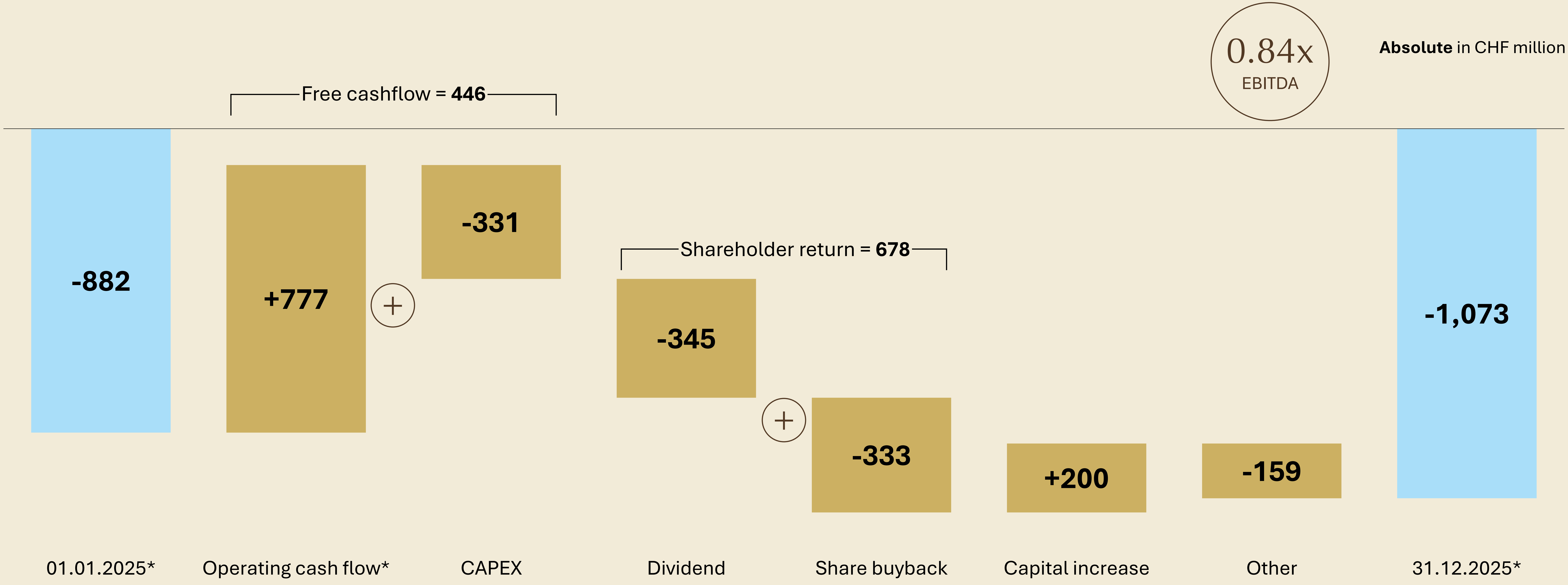
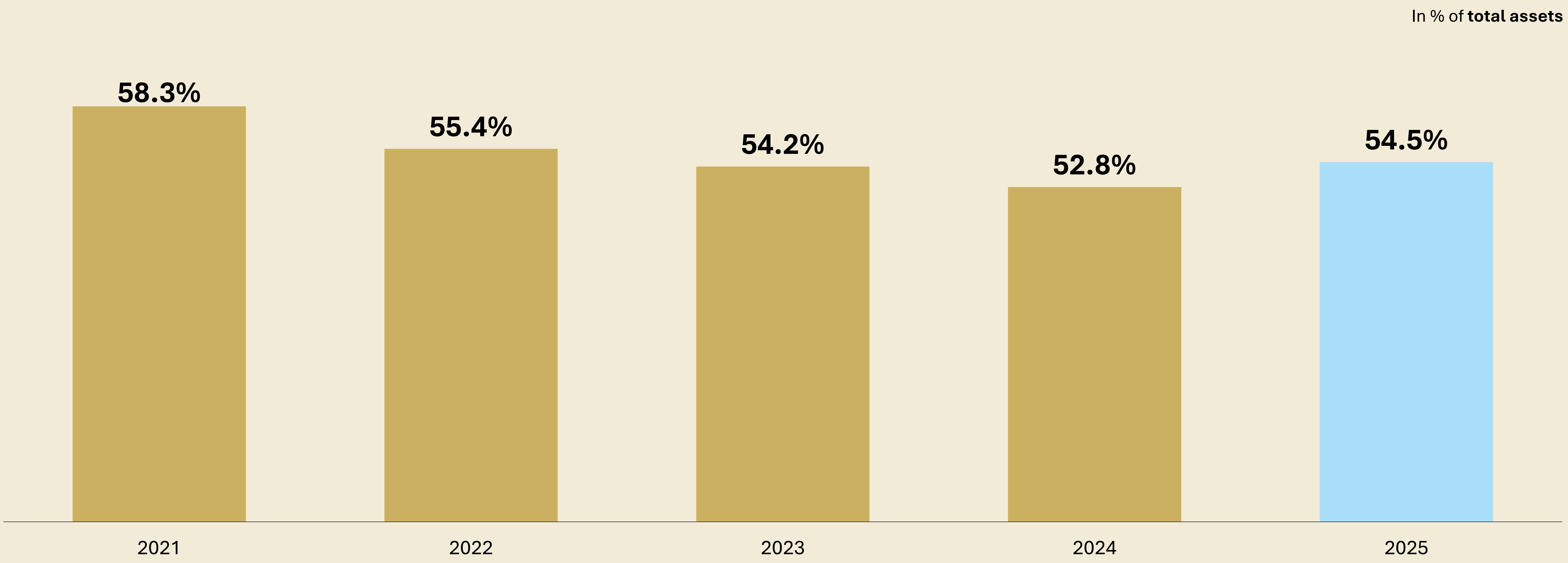
Net debt position driven by higher shareholder returns, EBITDA multiple remains below 1



* Excluding impact from variation margin related to cocoa futures

Equity ratio

Balance sheet remains strong



Shareholder return

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Increase in shareholder return continues

* Subject to approval by the AGM

	2021	2022	2023	2024	2025
Ordinary dividend reg. (CHF)	1,200	1,300	1,400	1,500	**1,800***
Dividend yield reg.	1.0%	1.4%	1.4%	1.5%	**1.5%**
Payout ratio	59.3%	54.6%	49.2%	51.9%	**57.7%**
Share buyback (CHF million)	445	551	594	305	**333**
Market capitalization (CHF million)	30,035	22,679	23,958	23,350	**27,049**

Share price & market capitalization

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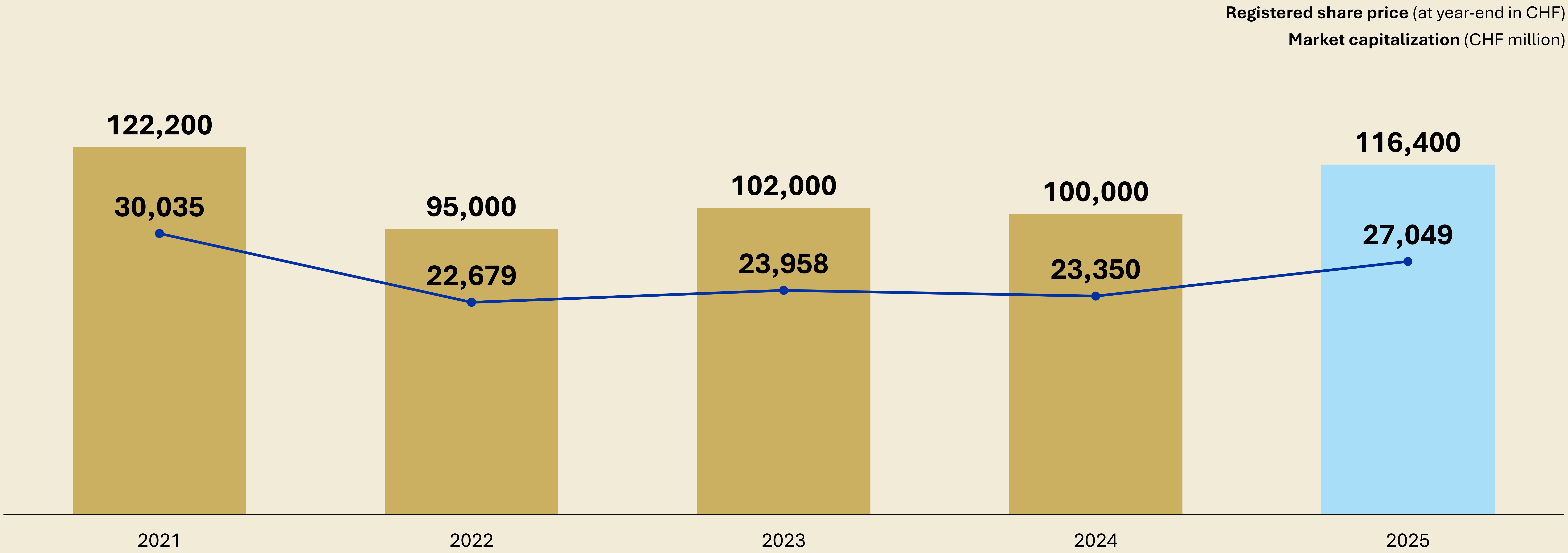

Launch of a new share buyback program

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New share buyback program for registered shares and participation certificates of up to **CHF 1 billion**

The program will start on **June 1, 2026**, and run for three years until **May 31, 2029**, at the latest

It will **replace the existing share buyback** program (2024–2026) of up to CHF 500 million, which will be terminated **ahead of schedule**

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04

Sustainability

Sustainability highlights 2025

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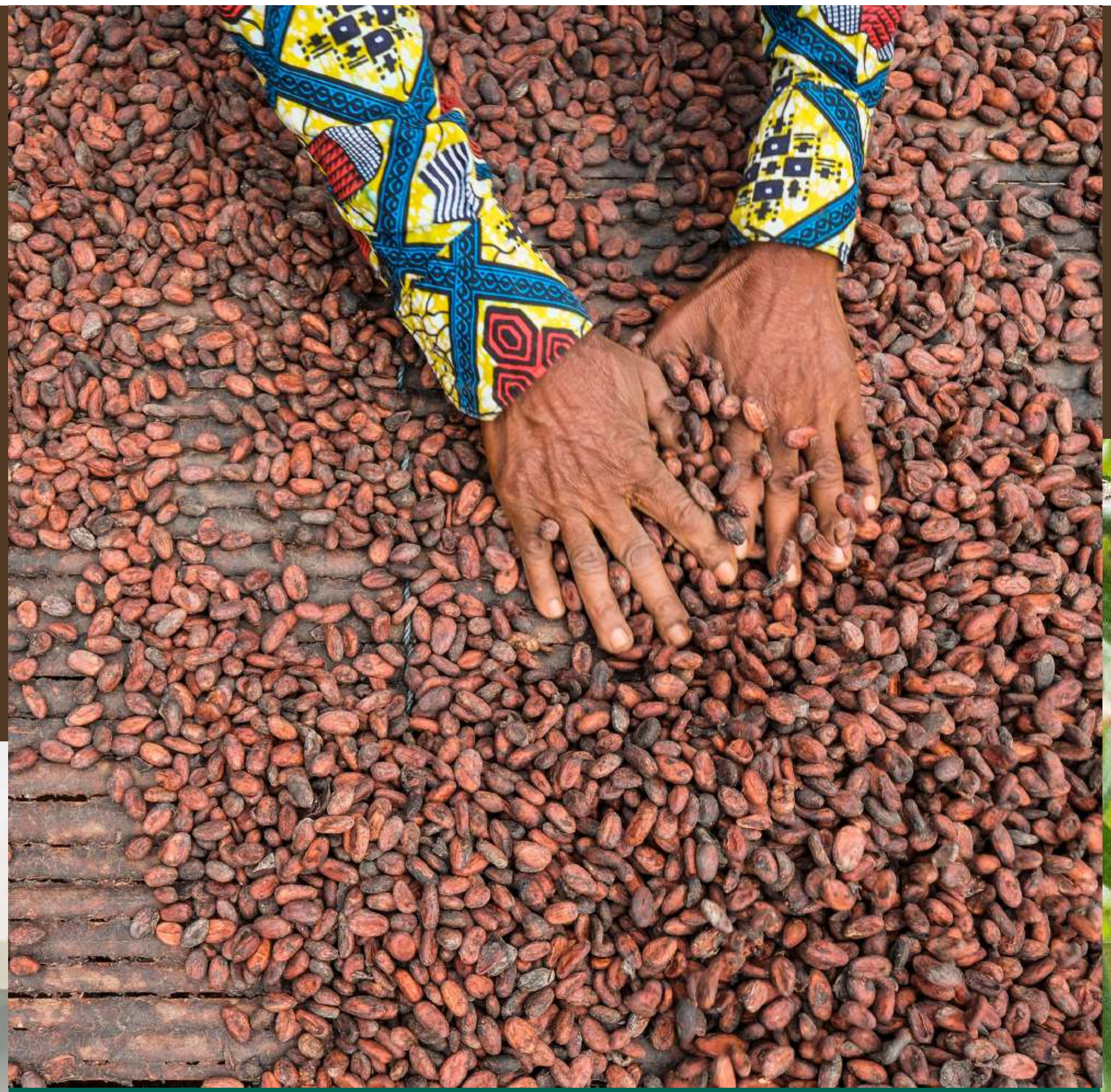
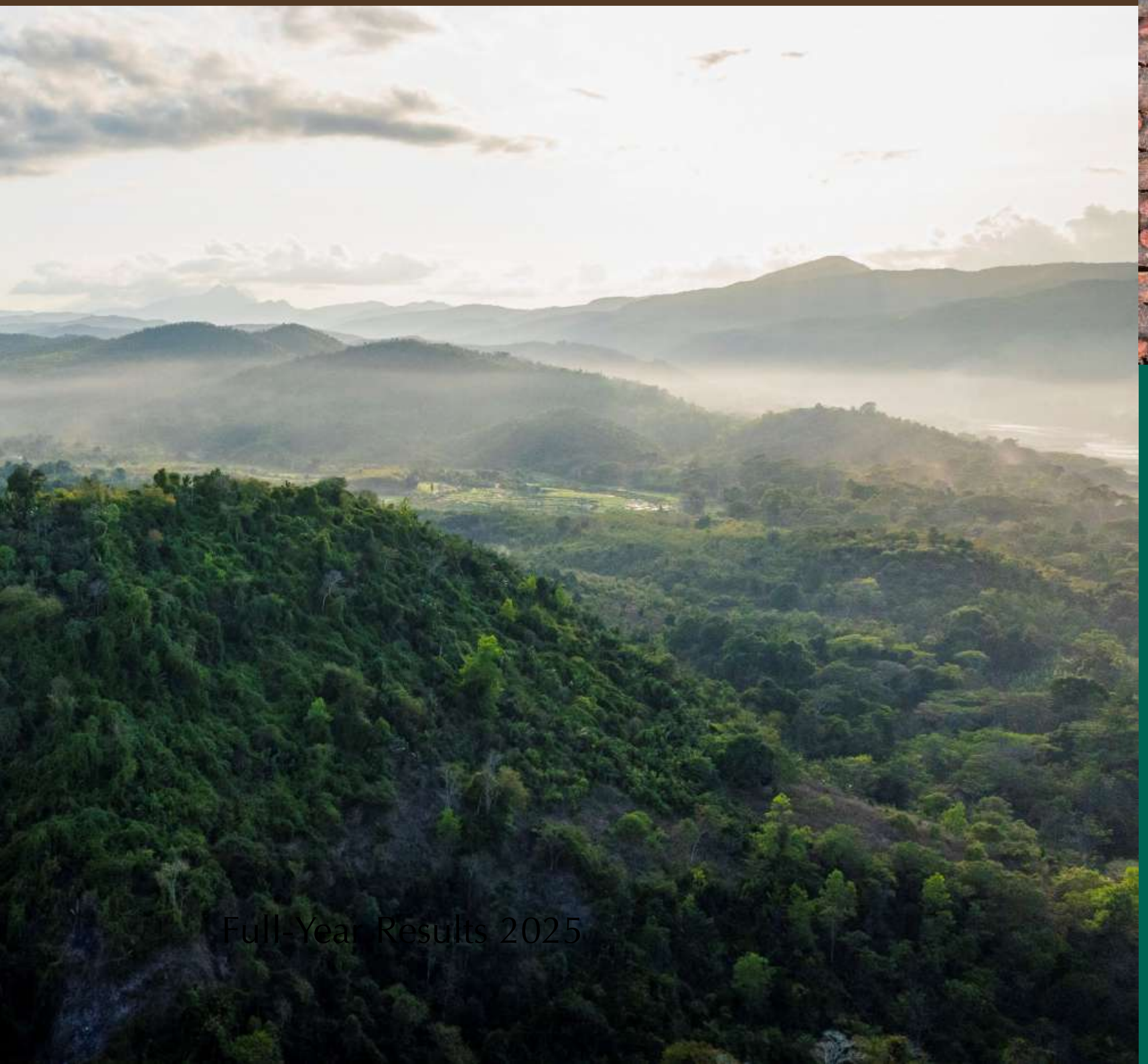
Lindt & Sprüngli surpassed some of its 2025 key targets while setting the course for 2030

Priority raw and packaging materials covered by a Responsible Sourcing Standard

93.2%

(2025 target: 80%)





Cocoa sourced through Farming Program or other Responsible Sourcing Standards

100.0%

(2025 target: 100%)

20% progress

towards 2030 science-based targets vs. our 2020 baseline

Packaging designed for recyclability

92.4%

(2025 target: over 90%)

EcoVadis Silver Medal

Top 7%

in our industry

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Cocoa sourcing

Strategic progress

- Roll out of a **strengthened child protection strategy** supported by the International Cocoa Initiative (ICI)
- Launch of our **living income pilot** program
- Launch of an **agroforestry** project in Côte d'Ivoire
- As of 2026, all our cocoa is sourced as **Rainforest Alliance** Certified in addition to our Farming Program

RAINFOREST ALLIANCE · PEOPLE & NATURE

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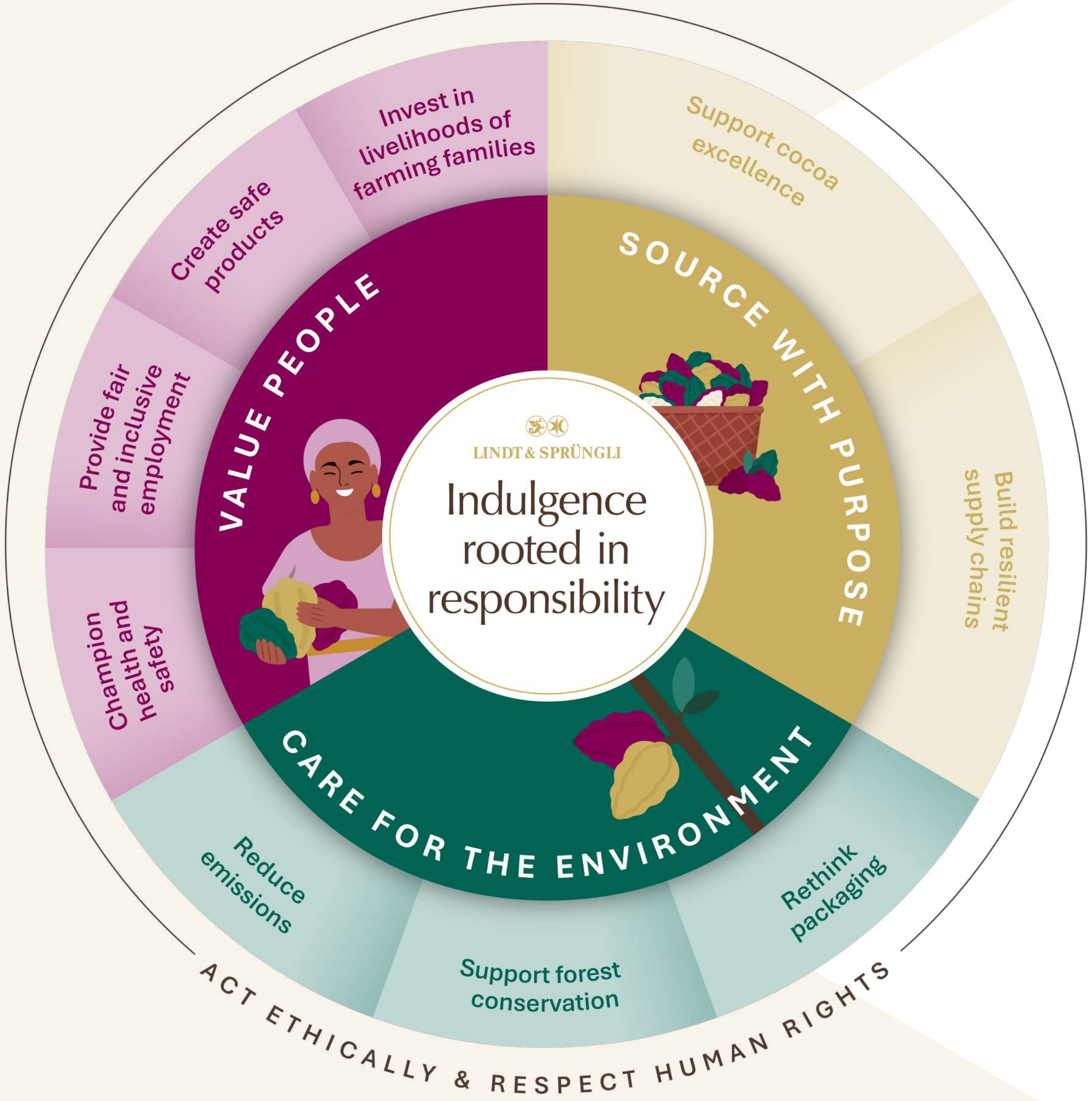

2030 Sustainability Plan

Our mission

Caring for people and the environment by contributing to cocoa excellence, reduced emissions, and a safe workplace

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05

Growth Agenda & Outlook

Our path back to volume growth

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Key levers: strengthening our brand, increasing visibility, and sharpening execution across all touchpoints.

01 Stronger than ever brand equity

02 Portfolio focus on the core and key innovations

03 Visibility, physical and mental availability

04 Accelerated expansion in new markets and Global Retail

Our brand equity is stronger than ever
Lindt is the world's most valuable chocolate brand

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KANTAR BRANDZ
2025 MOST VALUABLE GLOBAL BRANDS

#1
Chocolate brand

Source: Brandz-2025 - Kantar

Food and beverages 2025

01	Coca-Cola
02	Red Bull
03	Pepsi
04	Lay's
05	Nongfu Spring
06	Yili
07	Nespresso
08	**Lindt**
09	Nescafé
10	Kinder

Brand value (CHF)
9.4 bn

Long-term track record – highest ever absolute organic growth in 2025

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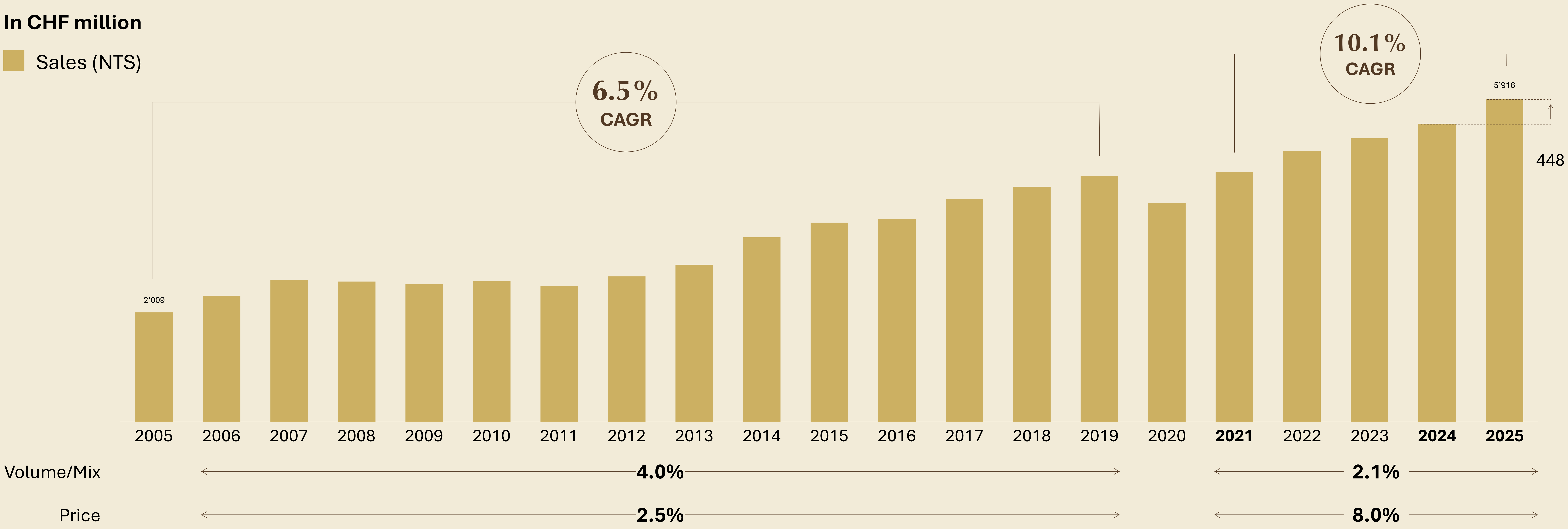
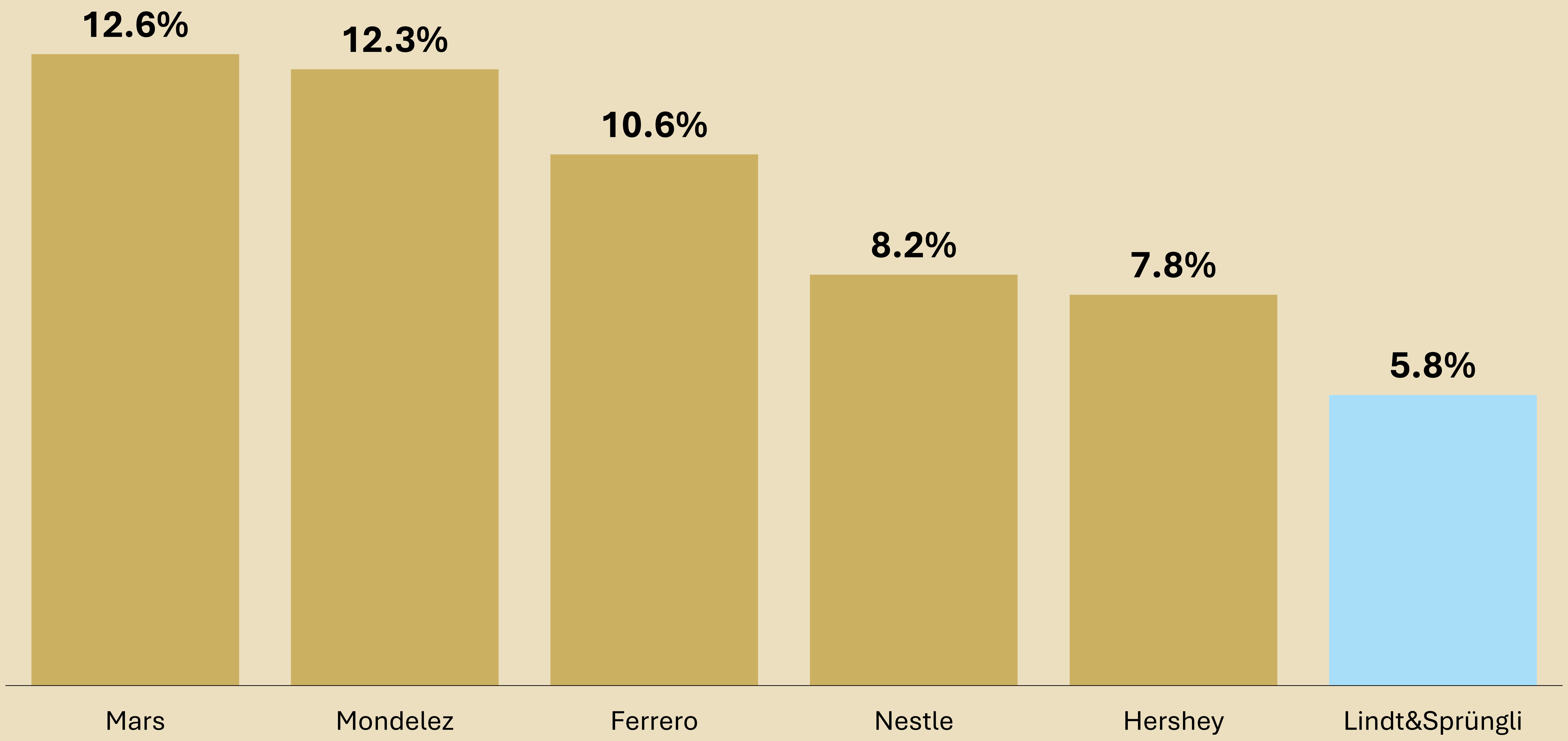
Consistently outperforming long-term market average (3-4%)



World chocolate market & competitive environment – Lindt & Sprüngli as the N°6

Top 6 chocolate companies account for 57% of the market share



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Lindt & Sprüngli value market share

Global: **6%**

Europe and North America: **7%**

Rest of the World: **2%**

Market share in long-established markets:

10 – 22%

Source: Euromonitor 2025

US study: Chocolate is growing overproportionally in value among GLP-1 users

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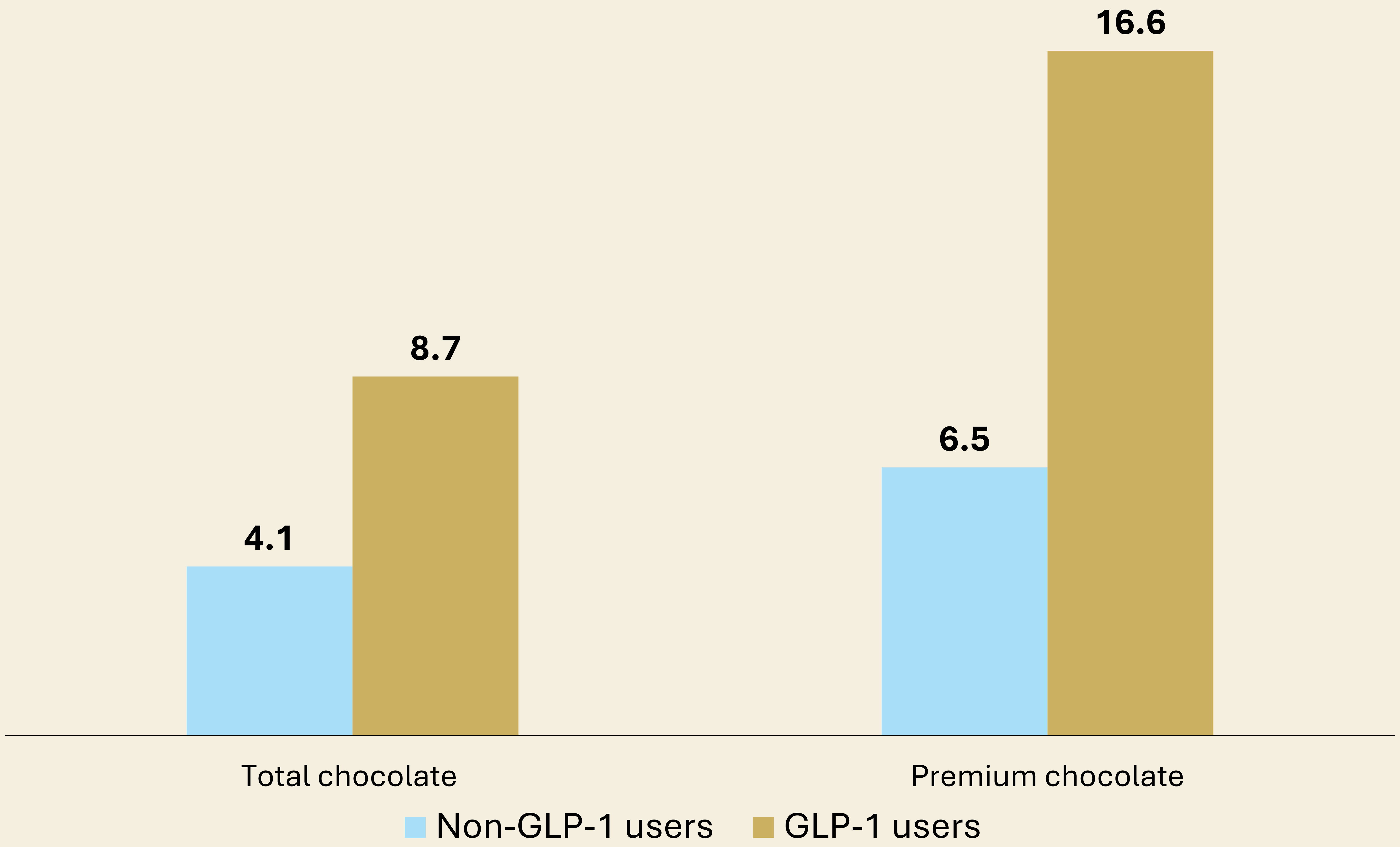
15% of US households use GLP-1, respresenting 17.5% of chocolate sales.

US sales change vs. year ago in %



Source: Circana; USA 52 w/e Feb ’26 vs prior year

Visibility & accessibility in all premium-relevant channels

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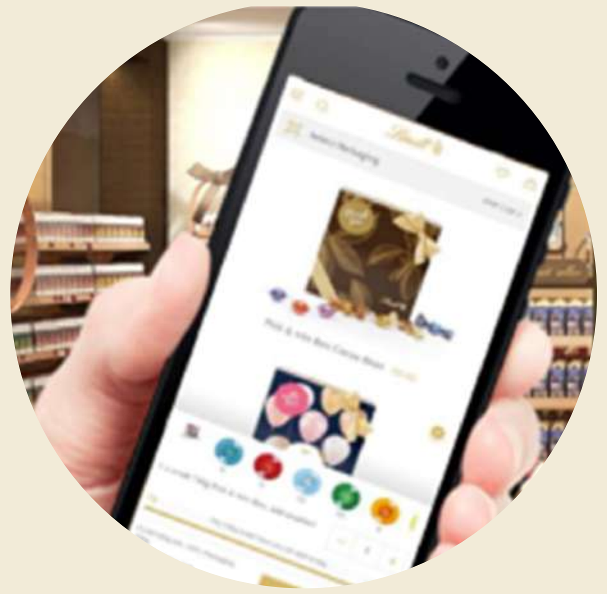

	Classic wholesale trade	Confectionery stores	E-Commerce	Convenience	GTR Global Travel Retail	Discounters
Global chocolate category 2025	**43%**	**7%**	**6%**	**27%**	**3%**[1]	**14%**
L&S presence	✓	✓	✓	↗	✓	✕
L&S growth ambition 2030	High single-digit	Double-digit	Double-digit	High double-digit	High single-digit	Minimal presence

Source: Euromonitor 2025. 1) Estimated numbers.

Tailwind to support our growth ambitions

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01 Premiumization

02 Growing middle class

03 Aging population

04 Gifting culture

05 Consumer sentiment improving

06 Shopping experience

07 Health trend: mindful indulgence

Outlook

We remain committed to our long-term strategy

Ambition to grow faster than the market

Continued brand support and innovation to drive volume growth and household penetration

Financial Year 2026	Medium to Long Term
4–6% Organic sales growth	**6–8%** Expected sales growth per year
20–40bp Improvement of EBIT margin above 2025	**20–40bp** Improvement of EBIT margin per year

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06

Q&A

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We Enchant the World with Chocolate

Disclaimer

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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.