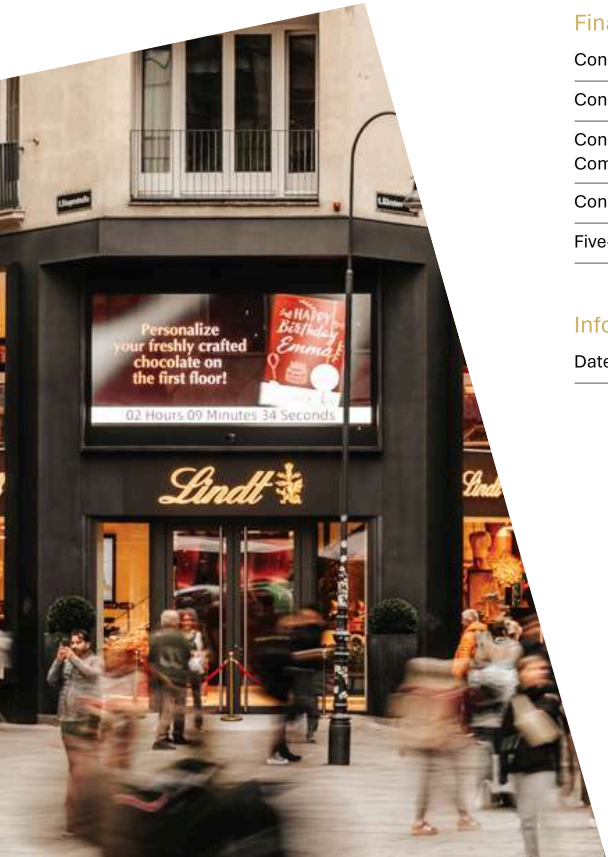
LINDT & SPRÜNGLI

Short Report 2025

CONTENTS

To read the full 2025 integrated annual report including the sustainability statement, scan the QR code or visit:

lindt-spruengli.com/investors/financial-reporting/publications



Key figures 2025

The Lindt & Sprüngli Group achieved strong financial results in a volatile environment. Geopolitical and economic uncertainties led to weak consumer sentiment, and unprecedented high cocoa costs resulted in double digit price increases, leading to lower volumes across the industry. Lindt & Sprüngli remained resilient, leveraged its premium positioning and was able to grow above market average once more.

Group Sales (CHF)

5.92bn

2024: 5.47bn

EBIT (CHF)

971.0m

2024:884m

Organic sales growth

+12.4%

2024: +7.8%

EBIT margin

16.4%

2024: 16.2%

Free cash flow (CHF)

446.3m

2024: 635m

Volume/mix growth

-6.6%

2024: +1.5%

Free cash flow margin

7.5%

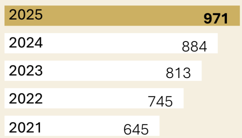
2024: 11.6%

Number of employees (FTE)

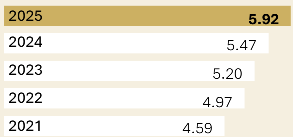
15,351

2024: 14,973

Operating profit (EBIT)
CHF million



Sales CHF billion



SUSTAINABILITY HIGHLIGHTS

Cocoa sourced through Farming Program or other Responsible Sourcing Standards

100.0%

2024: 84.2%

Packaging designed to be recyclable[1]

92.4%

2024: 91.4%

Year-over-Year reduction of total greenhouse gas emissions (scopes 1, 2, and 3)

11%

Raw and packaging materials with sustainability risks covered by a Responsible Sourcing Standard

93.2%

2024: 82.2%

1 We classify a material as recyclable if a collection, sorting, and recycling infrastructure using state-of-the-art technology is available on an industrial scale. We do not control whether packaging is ultimately recycled and make no representation in that regard.

“Lindt was named the world’s most valuable chocolate brand, based on a strong and continuously enhanced brand equity and driven by significant brand support, clear premium positioning, and a consistent focus on quality.”

Ernst Tanner

Executive Chairman of the Board of Directors of the Lindt & Sprüngli Group

180 years of passion & innovation

In 2025, we strengthened our leadership in premium chocolate by delivering consistent growth despite market volatility. As we celebrate our 180th anniversary, our rich heritage fuels bold innovation and an unwavering passion for craftsmanship. Looking ahead, we are focused on bringing joy to chocolate lovers around the world.

Dear Shareholders,
2025 was a remarkable year for the Lindt & Sprüngli Group. We celebrated our 180th anniversary at the Annual General Meeting with our Lindt Brand Ambassador, Roger Federer, attending as a surprise guest. This was an inspiring milestone for our company and the perfect moment to reflect on how far we have come. From our beginnings in Switzerland to a global company with strong brands and beloved products around the world. Our 180 years of experience stand as a testament to our robustness and resilience. We navigated volatile conditions with discipline and we remain firmly focused on long-term, sustainable value creation for our shareholders.

Group sales (CHF)

5.92bn

2024: 5.47bn

Organic sales growth

+12.4%

2024: +7.8%

2025 was also a year defined by geopolitical and economic uncertainties, weak consumer sentiment, and unprecedented high cocoa costs, resulting in double-digit price increases and lower volumes across the industry. According to market research data, the global chocolate market grew by 7.4% in value while shrinking -5.9% in volume in 2025. The premium segment continued to outperform, and our premium positioning and strong seasonal and gifting portfolio enabled us to grow above market average once more.

In this context, consumers remain cautious. They continue to trade up for quality and mindful indulgence, underscoring the ongoing trend toward premiumization.

Despite this volatile environment, it is even more encouraging that Lindt was, for the first time, named the world's most valuable chocolate brand in the 2025 Kantar BrandZ ranking, a global benchmark that measures a brand's value by combining financial performance with consumer perceptions. Among 21,000 brands evaluated across 532 categories and 54 markets, Lindt also ranked eighth in the global Food & Beverages category. This achievement is based on a strong and continuously enhanced brand equity, driven by significant brand support, clear premium positioning, and a consistent focus on quality, all of which resonate with consumers and drive long-term consumer loyalty and growth.

Strong growth above expectations

In 2025, Lindt & Sprüngli grew organically by 12.4% to CHF 5.92 billion (previous year: CHF 5.47 billion). Sales growth in Swiss Francs was 8.2%, mainly influenced by a negative currency effect of -3.9%. The organic growth is driven by Group-wide price increases of 19.0%, partly offset by a lower than anticipated volume/mix decline of -6.6%. All regions contributed to sales growth, particularly Europe, with substantial organic sales growth of 15.3%. North America delivered solid organic growth of 8.9% for the full year, with growth accelerating to double digits in the second half. Rest of the World achieved 11.7% organic growth overall, with a strong performance in the second half of the year.

Lindt & Sprüngli's operating profit (EBIT) increased by 9.8% year-on-year to CHF 971.0 million, with an EBIT margin of 16.4% (previous year: CHF 884.2 million, EBIT margin: 16.2%), mainly impacted by higher cocoa material costs that were offset through efficiency gains and cost discipline as well as price increases.

This resulted in an 8.1% increased net income of CHF 726.7 million, 12.3% of sales (previous year: CHF 672.3 million).

Free cash flow came in at CHF 446.3 million, with a cash flow margin of 7.5%, driven by increased inventory valuations due to higher cocoa costs.

> "We have been enchanting the world with chocolate of highest quality since 1845. Our company's 180-year history reflects our commitment to our consumers, employees, business partners and the environment. We remain firmly focused on long-term, sustainable value creation for our shareholders."

Adalbert Lechner
CEO of the Lindt & Sprüngli Group

Investments in future growth

Those strong results allowed us to increase our investments by 5.2% to CHF 330.5 million, mainly in infrastructure development and retail expansion. In line with our strategic growth agenda, we are expanding production capacities to support high-demand product categories. This includes building up capacity for our upcoming global wafer launch in 2027 and increasing production for recent innovations like Lindt Dubai Style Chocolate, which has seen exceptional consumer offtake across markets.

At the same time, we continued to invest in an improved Enterprise Resource Planning (ERP) system, which was successfully rolled out in the first subsidiaries in 2025, including the UK, South Africa, and Benelux. This new ERP platform will not only streamline processes and enhance data quality but also enable us to further leverage AI capabilities in the future.

Robust balance sheet and dividend increase

Our balance sheet remained robust in 2025. As at December 31, 2025, the equity ratio stood at 54.5% (previous year: 52.8%), which allows us to share the company's success with our shareholders by increasing the dividend for the 30th time in a row. At the 128th Annual General Meeting on April 16, 2026, the Board of Directors will propose a distribution of CHF 1,800 (previous year: CHF 1,500) per registered share and CHF 180 (previous year: CHF 150) per participation certificate.

The buyback program of registered shares and participation certificates in the amount of up to CHF 500 million, launched in 2024, will last until July 31, 2026, at the latest. Registered shares and participation certificates to the value of CHF 467.5 million had been repurchased by December 31, 2025.

Global Retail turns products into experiences

Global Retail, where we operate stores under the Lindt, Ghirardelli, and Russell Stover brands, made significant gains in the reporting year. Sales in our own stores and e-shops grew strongly across all markets, with an overall organic 20.8% increase. In 2025, we expanded our retail network to 621 stores (previous year: 568 stores).

We opened two flagship stores in London and Vienna in 2025. This concept offers more than a traditional shopping visit. It is an immersive chocolate world that turns our products into ultimate experiences through our Maîtres Chocolatiers crafting fresh chocolate in-store, exclusive and personalized gifts, and attractive window displays. The flagship stores deepen brand engagement and create distinctive in-store moments. Building on this tested and proven concept, we will open another flagship store in Lucerne in 2026.

The Global Travel Retail business, where Lindt products are sold in duty-free shops, grew by 19.6% in the reporting year, driven by the tremendous success of Lindt Dubai Style Chocolate, which resonated with travelers worldwide.

Growth momentum across regions

The results for the three regions reflect the Group's solid 2025 figures, with continued organic growth.

Europe achieved strong organic sales growth of 15.3% to CHF 2.96 billion. All European Lindt & Sprüngli subsidiaries achieved double-digit growth, with the strongest organic growth, of more than 20%, in Benelux, Central Eastern Europe, the Nordics, as well as Spain and Portugal. Other core markets, such as Germany, Italy, France, the UK, and Switzerland, contributed to the results, all with solid double-digit growth. Across all markets, the key growth drivers were Excellence dark tablets, Lindor, the seasonal heroes, Gold Bunny and Teddy, and the launch of Lindt Dubai Style Chocolate.

Despite economic uncertainties, inflation, and weak consumer sentiment, North America grew organically by 8.9% to CHF 2.18 billion. North America maintained its growth momentum, powered by the resilience and strong performance of our premium brands, Lindt and Ghirardelli, even in a highly challenging market environment. Notably, we saw a strong second half of the year with organic growth of 11.9%, driven by the exceptional success of Lindt Dubai Style Chocolate as well as an outstanding performance by Ghirardelli's baking products. These initiatives resonated with consumers and contributed significantly to our growth in the region.

Rest of the World delivered organic growth of 11.7%, reaching CHF 0.78 billion, with double-digit gains in key markets such as Japan, Brazil, South Africa, China, and Chile. In the reporting year, we opened our first six stores in the newly established Chilean subsidiary. We also incorporated new subsidiaries in Saudi Arabia and the UAE, opened a branch office in Bulgaria, and started a collaboration with a retail operator in Malaysia.

Please refer to this report's Performance chapter for further information.

Driving innovation and portfolio expansion

In 2025, we accelerated innovation across brands and formats. The standout was the global rollout of Lindt Dubai Style Chocolate, the biggest innovation of the year. Beyond the initial Lindt Dubai Style tablet, we have expanded the range with pralines, countlines and line extensions in dark and white chocolate. Building on this global success, we have also launched new Dubai Style ranges across our Ghirardelli and Russell Stover brands in the USA, offering our unique interpretation of this product to a broader consumer base. With Dubai Style Chocolate, we manage to reach new and younger consumer groups, which drives brand awareness and will fuel our future growth across our product range.

Later in the year, we took the next step with Lindt Tokyo Style, a handmade limited edition with matcha and strawberries, to bring locally inspired, trending flavors to a global audience. We also broadened our core product range with Excellence Fusion, introducing new consumers to dark chocolate. Lindt Extra Creamy, a premium milk chocolate tablet with an uniquely smooth texture, launched mainly in distributor markets. We introduced new flavors within Lindor, such as Shortbread and Golden Caramel, strengthening our pipeline and keeping the portfolio fresh and relevant.

A commitment to care for people, the environment, and sourcing with purpose

We are proud to share that we have met most, and partially even surpassed our 2025 Group targets. Over 90% of the sourced volumes of raw and packaging materials with significant sustainability risks are now covered by a Responsible Sourcing Standard, well above our 80% target. Furthermore, we are pleased to report that all of our cocoa volumes, including beans, butter, and powder, are now sourced as Rainforest Alliance Certified. Our Farming Program continues to advance, aiming to increase the resilience of farming households, reduce the risk of child labor, and conserve biodiversity and natural ecosystems.

While we celebrate these accomplishments, we recognize there is more work to be done. We remain committed to advancing our sustainability goals in the years ahead. For instance, we have introduced a new program focused on employee health and safety. Based on a zero-incident principle, the program combines technical standards with behavior-building to foster risk awareness and intervention, ensuring every employee returns home in good health each day.

Collaboration remains central to our cocoa approach. We joined forces with other major companies to establish the TogetherCocoa Foundation, building on our existing efforts to help close the living income gap for cocoa-farming households in Côte d'Ivoire and Ghana. This initiative is a significant milestone, driving industry-wide action to strengthen the resilience of the cocoa supply chain in West Africa.

Building on our achievements, we have refined and reinforced our strategic framework for enduring progress. In 2025, we have set a clear course for the years ahead by renewing our commitment to sustainability. The 2030 Sustainability Plan builds on past progress and sets a bold course for the future. The Group aims to source 100% of its priority raw and packaging materials according to a Responsible Sourcing Standard by 2030. Moreover, Lindt & Sprüngli commits to reach net-zero greenhouse gas emissions across the value chain by 2050. We strongly believe that through collaboration, innovation, and dedication, a contribution to a sustainable future is possible.

Outlook

We enter the new financial year with confidence in our strategy. The ongoing shift in consumer preferences toward premium chocolate supports our long-term positioning as a market leader in this segment. In 2026, we aim to strengthen household penetration, expand our market share, and further elevate brand visibility across retail and wholesale channels. To enable sustainable growth, we will continue investing in brand support, infrastructure, and digital capabilities while ensuring we remain agile, delighting our consumers with exciting innovations and staying resilient amid continued market volatility.

Due to geopolitical uncertainties, Lindt & Sprüngli expects a slightly lower organic sales growth of 4–6% with an improvement in the operating profit margin of 20–40 basis points (unchanged) for the financial year 2026.

For 2027 and the years thereafter, 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.

Our sincere gratitude goes out to all the employees of the Lindt & Sprüngli Group. Their dedication is essential to our success. They have navigated the past years with resilience and remarkable team spirit. We are proud of their passion and unwavering commitment to enchanting the world with chocolate.

We want to thank you, our shareholders, for your trust. We look forward to welcoming many of you to the upcoming Annual General Meeting on April 16, 2026, at our traditional venue, the Kongresshaus in Zurich.

Ernst Tanner
Executive Chairman of the Board of Directors of the Lindt & Sprüngli Group

Adalbert Lechner
CEO of the Lindt & Sprüngli Group

Group performance and market mix

In 2025, Lindt & Sprüngli delivered a solid performance across its three regions, Europe, North America, and Rest of the World, despite persistent cocoa-driven input cost inflation, soft consumer sentiment in several markets, and intensified promotional pressure.

Europe remains the largest region, with strong contributions from all markets. All European markets reported double-digit organic growth, led by Excellence, Lindor, Lindt Dubai Style Chocolate, and seasonal icons such as the Gold Bunny.

North America delivered solid overall results, with strong growth in the second half of the year. Lindt & Sprüngli USA and Ghirardelli exceeded expectations, driven by premiumization and Dubai Style Chocolate launches. Canada grew by a mid-single digit, and Russell Stover experienced a temporary sales decline following price increases and a major customer bankruptcy.

Rest of the World showed strong double-digit growth in Brazil, China, Japan, South Africa, and Chile, and continued brand building and route-to-market expansion. Organic growth was accelerated in the second half of the year in double-digits. Retail and e-commerce are increasingly important drivers in this region.

Growth drivers

Product innovation

Strong momentum of the Dubai Style Chocolate product range and pistachio-based innovations, now embedded across tablets, pralines, and seasonal ranges in many markets.

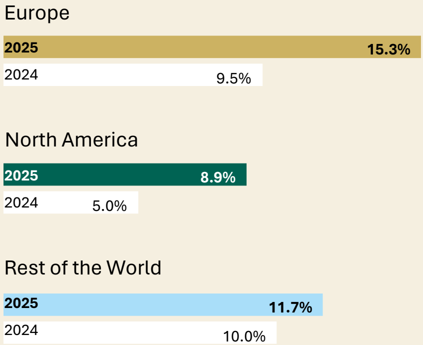
Continued expansion

Continued expansion of the direct-to-consumer (D2C) retail footprint in key cities and tourist locations, complemented by fast-growing e-commerce and social commerce channels, e.g., social media platforms that allow users to discover, and purchase products directly within the app.

Pricing

Price increases to offset sharply higher cocoa costs, with most markets reporting double-digit value growth in local currency and a relatively moderate decline in volume.

Organic growth



Group sales

CHF

Europe **CHF 2.96bn**
North America **CHF 2.18bn**
Rest of the World **CHF 0.78bn**

Europe

Europe delivered broad-based organic growth of 15.3% in 2025, with most markets reporting double-digit organic growth, supported by price increases, strong seasonal execution, and successful innovation. Across all markets, the key growth drivers were Excellence dark tablets, Lindor, the seasonal heroes Gold Bunny and Teddy and the launch of Lindt Dubai Style Chocolate. Growth was supported by retail expansion, underscoring the brand's resilience and ability to thrive amid inflationary pressures and soft consumer sentiment. Despite sustained pricing pressure, and very strong private-label and hard-discount growth in certain markets, Lindt, as a premium brand, continued to be in high demand among consumers and gained market shares.

Switzerland delivered strong results, driven by the successful launch of Lindt Dubai Style Chocolate, retail expansion, and robust performances from Lindor and Excellence, despite consumer trade-down. Germany achieved double-digit growth across wholesale and direct-to-consumer channels, supported by the Lindt Dubai Style Chocolate launch, new Excellence line extensions such as Excellence Fusion, new Lindt store openings, and strong online momentum, even amid private-label pressure. France maintained resilience in the premium category, with growth fueled by the new Signature pralines range, "la Haute Chocolaterie" by our Maîtres Chocolatiers, as well as Excellence, Lindt Dubai Style Chocolate, packaging innovation, new praline lines, and enhanced in-store visibility amid inflation and discount channel expansion. Italy reinforced its premium leadership through new and modernized stores in high footfall locations, pistachio-led tablet expansion, Lindt Dubai Style Chocolate introductions, and strong brand equity in a challenging environment.

UK & Ireland outpaced the market, increasing share through Lindt Dubai Style Chocolate and a record Lindor Pistachio launch, rapid D2C expansion, including the Piccadilly flagship store opening, and impactful brand-building activities. Iberia delivered exceptional growth, led by Lindor, Excellence, seasonal products, and innovations such as Lucky Monkey, a milk chocolate range for families, despite discounter and private-label gains. Austria posted solid results, supported by resilient Lindor and Excellence franchises, a strong Lindt Dubai Style Chocolate performance, the new Vienna flagship store, and high-profile seasonal campaigns. The Nordics accelerated growth across all markets, driven by sustained investment in Excellence and Lindor and a successful Lindt Dubai Style Chocolate rollout. Benelux exceeded expectations through Excellence, Lindt Dubai Style Chocolate, e-commerce growth, and new store openings in Belgium. Finally, Central & Eastern Europe gained market share across all countries, driven by a focus on core products, Nuxor expansion, and expansion into new wholesale channels.

SPOTLIGHT

Experts in hazelnut roasting

In Piedmont, Lindt & Sprüngli opened a state-of-the-art hazelnut roasting center at Caffarel's historic facility. This center is designed to be a global hub of excellence for Lindt & Sprüngli, promoting the quality of Piedmontese hazelnuts and their processing. The facility also strengthens Italy's position as a key production hub, with 80% of suppliers based locally and over 80% of products destined for export. The roasting process itself is meticulously managed for quality and consistency, ensuring that every batch meets the highest standards. This investment reflects our ongoing commitment to operational excellence, local sourcing, and the preservation of artisanal traditions.

SPOTLIGHT

Global flagship stores

Building on the success of our inaugural concept stores in Paris, 2025 marked the opening of our flagship stores in London and Vienna. These stores transcend the traditional shopping trip, inviting visitors into a vibrant "Chocolate World" where the brand comes to life and offers unique products with local references – such as the Eiffel Tower Chocolate in Paris or the Tower of London chocolate bar in Britain's capital. In addition, customers enjoy live chocolate-making by Lindt Maîtres Chocolatiers and signature chocolate drinks from Lindt Baristas, all within stunning settings. Our flagship stores are a direct expression of our strategy to innovate in retail and transform shopping into a memorable brand experience.

Lindt Flagship Store London, 14 Shaftesbury Ave, Piccadilly Circus, London W1D 7EA, UK

SPOTLIGHT

Golden Christmas at Schönbrunn Palace Vienna

For the first time, Lindt & Sprüngli partnered with the iconic Schönbrunn Christmas Market to create a 300 m^2 experiential space that brought the magic of the season to life. A highlight for many was the interactive chocolate workshops led by our Lindt Maîtres Chocolatiers. Lovingly designed huts offered seasonal chocolate creations, exclusive gifts, and our signature Lindt Hot Chocolate with customizable toppings. This event positioned the Lindt brand as a key attraction at Austria's most visited festive attraction, creating emotional engagement and significant brand visibility.

North America

North America comprises Lindt & Sprüngli USA, Canada, Mexico, Ghirardelli, and Russell Stover. Overall, the region delivered solid organic growth of 8.9% in a challenging inflationary environment marked by sharply higher cocoa costs and volatile tariffs, channel shifts, and continued pressure through weak consumer sentiment. Digital commerce across the region grew strongly, with Lindt & Sprüngli USA, Ghirardelli, and Russell Stover all reporting double-digit online growth, driven by marketplaces, click-to-mortar, and owned e-shops.

Lindt & Sprüngli USA exceeded expectations, driven by strong performances from Lindor and Excellence and the successful rollout of Lindt Dubai Style Chocolate across retail and wholesale, despite inflation-related volume pressures.

Ghirardelli continued its growth trajectory, led by Baking and Confections, with innovations such as Dubai Style Hot Fudge Sundae. Russell Stover faced a sales decline due to price increases, reduced promotions and the bankruptcy of Rite Aid, a large wholesale customer, partially offset by Dubai Style Chocolate, confectionery and dessert innovations, and ongoing demand for sugar-free products. Canada performed strongly, supported by Excellence, Lindt Dubai Style Chocolate, retail expansion, and e-commerce growth despite pricing headwinds. In Mexico, business was driven by core product strength, the launch of Lindt Dubai Style Chocolate, and the opening of a second retail store.

SPOTLIGHT

Ghirardelli baking

2025 was a landmark year for Ghirardelli, as the brand continued to lead the premiumization of home baking in North America. Responding to a growing consumer desire for professional-quality ingredients, Ghirardelli expanded its range of high-cocoa baking chips and bars with melting wafers and baking cocoa across the Americas. The brand's innovative spirit was further showcased through new product launches and high-profile partnerships, including a collaboration with the Food Network's "Christmas Cookie Challenge." These efforts translated into remarkable results: double-digit sales growth, over a million new households reached, and Ghirardelli's continued leadership in the premium baking segment.

Rest of the world

Rest of the World encompasses markets including Chile, China, Japan, South Africa, Australia & New Zealand, and Brazil, as well as our distributor business. The region delivered 11.7% organic growth in 2025 with accelerated growth in the second half of the year, with several markets recording high double-digit increases, and retail expansion.

Australia and New Zealand delivered solid results, with retail as the main growth driver, high demand for Excellence, and a highly successful Lindt Dubai Style Chocolate launch across channels. South Africa continued to expand through strong retail performance and Woolworths' exclusives, supported by core products such as Excellence, Lindor and Lindt Dubai Style Chocolate, despite price sensitivity. China met expectations by strengthening brand equity and penetration, broadening its route-to-market in a soft, price-sensitive environment. In China, we have expanded into Douyin, a leading social media platform with built in e-commerce platforms, and membership stores where customers pay an annual fee to access exclusive products, premium services, and discounted prices, creating a sense of exclusivity and value for loyal shoppers. Our subsidiary in Japan, operating a 100% retail model, saw robust gains through Lindor Pick & Mix, individual gifting and promotional packaging, continued store expansion, and Lindt Dubai Style Chocolate quickly becoming the No. 2 product after Lindor. Brazil posted strong results with the continued success of Panettone, double-digit Lindor growth, pistachio flavors, and brand campaigns across D2C, B2B, and wholesale. Chile exceeded expectations in its first full year of operation, achieving rapid wholesale and retail expansion.

In the reporting year, we opened our first six stores in the newly established Chilean subsidiary.

We also incorporated new subsidiaries in Saudi Arabia and the UAE, opened a branch office in Bulgaria, and started to expand our Retail business into Malaysia to enhance distribution.

SPOTLIGHT

Brazil Kiosk Concept

To accelerate our footprint in key locations, Brazil successfully deployed a "Kiosk Model." Designed for agility, these kiosks allow us to test high-potential shopping centers and establish a brand presence before permanent retail stores become available. Each kiosk, compact at just 12 sqm, prominently features a Pick & Mix counter along with other top-selling products, including tablets and seasonal items. The kiosk model enables us to capture high-traffic opportunities with speed and efficiency and a network of 30 shopping malls has already been mapped for future rollout. This approach demonstrates our strategic agility and enables us to seize new opportunities swiftly while maintaining brand standards.

Charting our course to 2030

In a year marked by global uncertainty, Lindt & Sprüngli advanced its sustainability commitments and worked towards its 2025 targets while setting the course for 2030.

Uncertainty and regulatory volatility characterized the global sustainability landscape in 2025. Despite this challenging environment, Lindt & Sprüngli continued to implement its sustainability strategy and related actions. As we worked towards our 2025 targets, we also defined future goals for the Group. Lindt & Sprüngli is pleased to report that it has met most of its 2025 targets and even surpassed some of them. At the same time, the Group has refined and reinforced its strategic framework.

The Lindt & Sprüngli 2030 Sustainability Plan

In 2025 we set the course for the coming five years. With our 2030 Sustainability Plan, we are building on the past achievements of our sustainability ambitions and targets. It represents how we are taking care for people and the environment by contributing to cocoa excellence, reduced emissions, and a safe workplace. Creating moments of indulgence is a core component of Lindt & Sprüngli's business. It is important to us that the indulgence we provide through our products is rooted in responsibility, as reflected in our company values. For more information on the Group's future targets, see the Sustainability Statement in the Lindt & Sprüngli Integrated Annual Report 2025.

Sustainability highlights 2025

Cocoa sourced through Farming Program or other Responsible Sourcing Standards

100.0%

We also achieved first mile traceability for 100.0% of our cocoa products – beans, butter, powder, and chocolate mass – in 2025.

Furthermore, we launched a Living Income Program aimed at helping to close the income gap toward a living income for cocoa farming households.

11%

Year-over-Year reduction of total greenhouse gas emissions (scopes 1, 2, and 3)

Lindt & Sprüngli has committed to science-based targets, verified by the Science Based Targets initiative. The Group has implemented and continues to implement actions to mitigate climate change risks.

92.4%

of our packaging designed to be recyclable (2025 target: over 90%).

EcoVadis Silver Medal

Top 7%

in our industry

In 2025

45.6%

of our total packaging and 19% of plastic packaging were made from recycled materials.

2030 Sustainability Plan

launched

Board of Directors

From left to right:

Monique Bourquin

Chair of the CNC
Nationality: Swiss
Board member since 2023

Dr. Dieter Weisskopf

Vice-Chair
Chair of the SC and Member of the AC
Nationality: Swiss
Board member since 2022

Dr. Thomas Rinderknecht

Chair of the AC
Nationality: Swiss
Board member since 2016

Ernst Tanner

Executive Chair
Member of the SC
Nationality: Swiss
Board member since 1993

Dkfm. Elisabeth Gürtler

Member of the SC
Nationality: Austrian
Board member since 2009

Silvio Denz

Member of the CNC and AC
Nationality: Swiss and Italian
Board member since 2018

Dr. Rudolf K. Sprüngli

Member of the CNC
Nationality: Swiss
Board member since 1988

Ernst Tanner

Mr. Tanner was elected CEO and Vice-Chair by the Board of Directors in 1993. In 1994, he became Chair of the Board. He is a member of the Sustainability Committee. He completed a commercial education and then attended business school in London and at Harvard. Before joining Lindt & Sprüngli, Mr. Tanner held top management positions for over 25 years with the Johnson & Johnson Group in Europe and the USA, latterly as Company Group Chairman Europe. Mr. Tanner has been a member of the Board of Directors of the Swiss Swatch Group since 1995, Vice Chairman of the Board of Directors since 2011, a member of the Compensation Committee since 2002, and Chairman of this committee since May 2014. He also sits on the Advisory Boards of the German Krombacher Brauerei GmbH & Co. KG. At the end of September 2016, Mr. Tanner resigned as CEO of the Lindt & Sprüngli Group, and since then has been Executive Chair of the Board of Directors.

Dr. Rudolf K. Sprüngli

Mr. Sprüngli has been a member of the Board of Directors since 1988, and is a member of the Compensation & Nomination Committee (CNC). He completed his studies with a doctorate in economics. By virtue of his former executive activities for the Group, and for another global premium food-trading company, and his current activities for an international producer of premium foods, Mr. Sprüngli is an expert authority in the chocolate business and the global food industry. He is a strategy consultant, investor and active Chairman and Board Member at various food and non-food companies, including a member of the Board of Directors of Peter Halter AG, an Advisory Board Member at Felix Partner AG, Chairman of the Board of Directors of Pusta Invest AG, Chairman of Trufo Hungary Kft., and Advisory Board Member at the Institut für Wirtschaftsberatung.

Dr. Dieter Weisskopf

Mr. Weisskopf has been a member of the Board of Directors since April 2022, and was appointed Vice-Chair of the Board of Directors on October 27, 2022. Furthermore, he is the Committee chair of the Sustainability Committee and a member of the Audit Committee. He graduated in economics (lic. rer. pol.) and subsequently obtained a doctorate in business administration. Mr. Weisskopf started his career at Swiss Union Bank. After gaining further experience in the banking sector in South America, he then moved to the food industry, joining the Jacobs Suchard Group. At Jacobs Suchard and Klaus Jacobs Holding, he held executive management positions in the area of finance, latterly as CFO in Canada and Switzerland. Mr. Weisskopf joined the Lindt & Sprüngli Group in 1995 as Head of Finance, Administration, IT, HR, Purchasing, and Sustainability. From 2004, he became additionally responsible for manufacturing / logistics. From October 2016 until September 2022, he acted as CEO of the Lindt & Sprüngli Group and took direct responsibility for the function Group Communications and led the Transformation initiative. Since December 8, 2023, he is a member of the board of directors of the World Cocoa Foundation (WCF).

Dkfm. Elisabeth Gürtler

Ms. Gürtler has been a member of the Board of Directors since 2009 and is currently a member of the Sustainability Committee. She completed her business science studies with a master's degree and established an outstanding reputation, particularly as director of the world-famous Sacher Hotels in Vienna and Salzburg, in an area where premium quality plays a key role. From 1998 to 2012, Ms. Gürtler was a member of the Supervisory Board of Erste Group Bank AG, and a member of the General Council of the Austrian National Bank from 2004 to 2014. Currently, Ms. Gürtler is a member of the Board of Directors of ATP Planungs- und Beteiligungs AG in Innsbruck, and has been President of the Supervisory Board of the Tiroler Museums since July 2019.

Dr. Thomas Rinderknecht

Mr. Rinderknecht has been a member of the Board of Directors since April 2016, and is currently the acting Chair of the Audit Committee. He has a PhD in law and was admitted to the Bar in the Canton of Zurich in 1982. From 1984 onwards, he has been working as a freelance commercial attorney and has been Senior Counsel with the law firm Badertscher Rechtsanwälte AG, Zurich and Zug, since 2021. Since 1984, Mr. Rinderknecht has held numerous directorships on the boards of various listed and non-listed companies in the industrial, media, and family office sectors. With his background as a commercial attorney, Mr. Rinderknecht's legal expertise is of particular benefit to the Board of Directors.

Monique Bourquin

Ms. Bourquin has been a member of the Board of Directors since April 2023 and is currently the Committee Chair of the CNC. After a few years in consulting, Monique Bourquin, lic. oec. HSG, spent most of her operational career in the consumer goods industry in various marketing and sales functions at Knorr Nährmittel AG, Rivella AG and Mövenpick Foods GmbH. She worked for Unilever for 14 years – as CEO for Unilever Switzerland until 2012, and Chief Financial Officer for the DACH region in Hamburg until 2016. For the past 12 years, she has been active on various Boards of Directors, at present, at Swisscom AG, Emmi AG, Kambly SA Spécialités de Biscuits Suisses, Rivella AG, and W. Kündig & Cie AG. She was on the board of directors of Straumann Holding AG and Weleda AG for several years. She is also President of the Swiss branded goods association Promarca, and on the Foundation Board of Swisscontact.

Silvio Denz

Mr. Denz has been a member of the Board of Directors since May 2018 and is currently a member of the CNC and the Audit Committee. He is an entrepreneur, active in the fields of luxury goods, wine, restaurants, hotels, art, and real estate. After commercial training and professional positions in the financial, commercial, and marketing sectors in Switzerland and the USA, he took over the management of Alrodo AG in Zurich in 1980 and developed it into the largest perfume chain in Switzerland. In 2000, he founded Lalique Group SA (formerly Art & Fragrance SA), a company active in the creation, marketing, and worldwide distribution of luxury goods, of which crystal manufacturer Lalique has been a part since 2008. Mr. Denz oversees that group as Chair of the Board of Directors and is its principal shareholder. He is also a member of various non-listed Swiss investment companies.

Group Management

Dr. Adalbert Lechner

PhD in Law

Chief Executive Officer, Global Retail, Group Communications, Corporate Development, Country Responsibility
Nationality: Austrian

At Lindt & Sprüngli since 1993

After receiving his doctorate in law, Mr. Lechner held several management positions in marketing and sales with L'Oréal and Johnson & Johnson. He joined the Lindt & Sprüngli Group as CEO of the Austrian subsidiary in 1993. In 1997 he was appointed CEO of the German subsidiary Chocoladefabriken Lindt & Sprüngli GmbH. He was a member of Extended Group Management from 2011 to 2016. He has been a member of Group Management since January 1, 2017. On October 1, 2022, he took over as CEO of the Lindt & Sprüngli Group. The Group functions Group Communications, Global Retail and Corporate Development report directly to him.

Martin Hug

lic. oec.

Chief Financial Officer
Nationality: Swiss

At Lindt & Sprüngli since 2004

Mr. Hug started his career ascending through various roles with a leading global coffee trading company in Latin America (Costa Rica, Ecuador, and Honduras), ultimately as a Finance Director in Costa Rica, before he joined Lindt & Sprüngli (International) AG in 2004 as Senior Controller. Shortly after, he was promoted to CFO at Lindt & Sprüngli UK. From 2011 to the end of 2016, he held the position of CFO at Ghirardelli Chocolate Company in California (USA). As of January 1, 2017, he has been Group CFO and a member of Group Management, where he is responsible for Finance, IT, Procurement, and Sustainability. The CFO also chairs the Executive Sustainability Committee, composed of the Group General Counsel and the Group Management member responsible for Operations.

Alain Germiquet

lic. oec.

Country Responsibility, Global Sales
Nationality: Swiss

At Lindt & Sprüngli since 2007

Mr. Germiquet started his career in the Sales division of two notable mineral oil companies before joining Hiestand in 1999, where he was quickly promoted from Marketing Director to Managing Director. In 2005, he became Commercial Director at Nestlé, and in 2007 he joined Lindt & Sprüngli, first as CEO of Lindt & Sprüngli UK and then as CEO of Lindt & Sprüngli France from 2009 to 2016. On January 1, 2017, he joined the Group Management, where he has been responsible for the development of specific markets and Global Sales.

Dr. Jennifer Picenoni

Dr. iur.

Group General Counsel & Corporate Secretary
Nationality: Swiss

At Lindt & Sprüngli since 2007

Ms. Picenoni started her career as an attorney in a law firm in 2002 after completing her doctorate in law. She joined Lindt & Sprüngli (International) AG in 2007 as Senior Legal Counsel. In 2008, she was promoted to Head of Corporate Legal and, in 2014, to Group General Counsel. In 2017, Ms. Picenoni took on the additional responsibility as Corporate Secretary of the Group. Since January 2020, she has been a member of the Group Management, responsible for Group Legal, Intellectual Property and Legal Compliance. Together with the CFO (Chair) and the Group Management member responsible for Operations, Ms. Picenoni is also a member of the Executive Sustainability Committee.

Guido Steiner

Dipl. Lm-Ing. ETH

Group Operations
Nationality: Swiss

At Lindt & Sprüngli since 1990

Mr. Steiner began his career as assistant at the chair for Business Administration at ETH in Zurich. In 1990, he joined Lindt & Sprüngli as Assistant Manager of Group Production Planning. Two years later he was promoted to Group Production Planning Manager. From 1998 until 2003, he was Vice President of Operations at Lindt & Sprüngli USA. In 2003, he returned to headquarters as Vice President of Operations. Since January 1, 2017, he has been a member of Group Management and continues to be in charge of Group Operations. Together with the CFO (Chair) and the Group General Counsel, Mr. Steiner is also a member of the Executive Sustainability Committee.

Daniel Studer

lic. iur.

Country Responsibility, Global Marketing
Nationality: Swiss

At Lindt & Sprüngli since 2003

Mr. Studer started his professional career at Unilever in Brand Marketing before joining the Lindt & Sprüngli Switzerland subsidiary in 2003, where he held various leadership roles in sales, followed by the Head of International Sales position at the Group's headquarters. In 2009, he was appointed as Country Manager of Lindt & Sprüngli Mexico. Two years later, he transferred to the USA, where he was first appointed VP Sales and then, in 2016, CEO of Lindt & Sprüngli USA. As of September 1, 2022, he has been a member of the Group Management and is responsible for the development of specific markets and Global Marketing.

Nicole Uhrmeister

MAS Human Capital Management ZHAW

Chief Human Resources Officer
Nationality: Swiss and German

At Lindt & Sprüngli since 2023

Ms. Uhrmeister began her career working in local HR functions in several companies before she joined Coca-Cola HBC (Switzerland) AG as a Compensation & Benefits Specialist in 2004 and was promoted to HR Controlling Manager in 2006. In 2010, she took on the role of Country HR Director Switzerland. After five years, in 2015, she was again promoted to Group Labor Relations and Regional HR Director. In 2016, she joined the Capri Sun Group Holding as Chief Human Resources Officer (CHRO). On November 1, 2023, she took on the role of CHRO at Lindt & Sprüngli and became a member of Group Management.

Ana Dominguez

MBA

Country Responsibility
Nationality: Columbian and Canadian

At Lindt & Sprüngli since 2019

After completing her master's degree in business administration in 1996, Mrs. Dominguez held various leadership positions in marketing, sales, and general management for Procter & Gamble, SC Johnson, and Campbell's in South and North America. She joined the Lindt & Sprüngli Group in 2019 as CEO of the Canadian subsidiary. In 2022, she was appointed CEO of Lindt & Sprüngli USA, leading the subsidiary in the world's largest chocolate market. On July 1, 2024, Ana Dominguez joined the Lindt & Sprüngli Group Management, where she is responsible for the development of specific markets.

Consolidated Balance Sheet

CHF million	December 31, 2025		December 31, 2024	
Assets				
Property, plant and equipment	1,521.5		1,506.4	
Right-of-use assets	486.4		430.1	
Intangible assets	1,187.7		1,316.3	
Financial assets	2,530.7		2,174.0	
Deferred tax assets	144.7		169.8	
Total non-current assets	**5,871.0**	**64.5%**	**5,596.6**	**61.1%**
Inventories	1,190.1		941.3	
Accounts receivable	1,184.8		1,184.4	
Other receivables	122.1		112.9	
Accrued income and prepayments	54.2		53.7	
Derivative assets	7.7		252.8	
Marketable securities and current financial assets	0.6		0.7	
Cash and cash equivalents	668.2		1,014.5	
Total current assets	**3,227.7**	**35.5%**	**3,560.3**	**38.9%**
Total assets	**9,098.7**	**100.0%**	**9,156.9**	**100.0%**
Liabilities and equity				
Share and participation capital	23.3		23.3	
Own shares	-323.1		-289.2	
Retained earnings and other reserves	5,256.0		5,105.5	
Equity attributable to shareholders of the parent	**4,956.2**		**4,839.6**	
Non-controlling interests	**0.5**		**—**	
Total equity	**4,956.7**	**54.5%**	**4,839.6**	**52.8%**
Pension liabilities	88.8		95.3	
Bonds	1,173.8		1,173.5	
Lease liabilities	442.2		393.6	
Deferred tax liabilities	647.2		612.7	
Provisions	23.2		24.2	
Other liabilities	6.9		6.5	
Total non-current liabilities	**2,382.1**	**26.2%**	**2,305.8**	**25.2%**

CHF million	December 31, 2025		December 31, 2024	
Accounts payable to suppliers	343.0		415.1	
Other accounts payable	120.8		353.9	
Lease liabilities	83.6		76.6	
Current tax liabilities	110.2		116.0	
Accrued liabilities and deferred income	1,021.7		999.8	
Derivative liabilities	6.5		13.4	
Provisions	8.7		15.9	
Bank and other borrowings	65.4		20.8	
Total current liabilities	**1,759.9**	**19.3 %**	**2,011.5**	**22.0 %**
Total liabilities	**4,142.0**	**45.5 %**	**4,317.3**	**47.2 %**
Total liabilities and equity	**9,098.7**	**100.0 %**	**9,156.9**	**100 %**

Consolidated Income Statement

CHF million	December 31, 2025		December 31, 2024	
Income				
Sales	5,915.8	100.0%	5,468.5	100.0%
Other income	34.6		80.3	
Total income	**5,950.4**	**100.6%**	**5,548.8**	**101.5%**
Expenses				
Changes in inventories	214.8	3.6%	9.8	0.2%
Cost of materials	-2,429.3	-41.1%	-1,913.8	-35.0%
Personnel expenses	-1,122.3	-19.0%	-1,065.6	-19.5%
Operating expenses	-1,342.8	-22.7%	-1,397.7	-25.6%
Depreciation, amortization and impairment	-299.8	-5.1%	-297.3	-5.4%
Total expenses	**-4,979.4**	**-84.2%**	**-4,664.6**	**-85.3%**
Operating profit (EBIT)	**971.0**	**16.4%**	**884.2**	**16.2%**
Financial income	11.7		13.7	
Financial expenses	-59.2		-46.6	
Income before taxes (EBT)	**923.5**	**15.6%**	**851.3**	**15.6%**
Taxes	-196.8		-179.0	
Net income	**726.7**	**12.3%**	**672.3**	**12.3%**
of which attributable to non-controlling interests	-0.5		—	
of which attributable to shareholders of the parent	727.2		672.3	
Non-diluted earnings per share / 10 PC (CHF)	3,164.0		2,917.0	
Diluted earnings per share / 10 PC (CHF)	3,136.8		2,897.7	

Consolidated Statement of Comprehensive Income

CHF million	2025	2024
Net income	**726.7**	**672.3**
Other comprehensive income after taxes	**-165.1**	**315.6**
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	272.0	63.7
Items that may be reclassified subsequently to profit or loss		
Hedge accounting[1]	-178.3	130.6
Currency translation	-258.8	121.3
Total comprehensive income	**561.6**	**987.9**
of which attributable to non-controlling interests	-0.5	—
of which attributable to shareholders of the parent	562.1	987.9

1 Since January 1, 2025, the Lindt & Sprüngli Group applies the own use exemption under IFRS 9 to future contracts for purchasing non financial items. This results in a change of trading patterns. Please refer to note “3. Accounting Principles” in our integrated annual report for further information.

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 12 in our integrated annual report.

Consolidated Cash Flow Statement

CHF million	**2025**	2024
Net income	726.7	672.3
Taxes	196.8	179.0
Interest expenses	52.1	46.1
Interest income	-7.8	-13.2
Depreciation, amortization and impairment	299.8	297.3
Decrease (–) / Increase (+) of provisions	-6.5	-16.0
Decrease (–) / Increase (+) of allowances from current assets	18.2	8.1
Decrease (+) / Increase (–) of pension plans	-1.4	-45.7
Profit (–) / Loss (+) from disposals of fixed asset	1.4	0.4
Decrease (+) / Increase (–) of accounts receivables	-74.5	-157.9
Decrease (+) / Increase (–) of inventories	-320.6	5.8
Decrease (+) / Increase (–) of other receivables	-17.6	12.2
Decrease (+) / Increase (–) of accrued income, prepayments, derivative assets and liabilities	-2.6	-9.5
Decrease (–) / Increase (+) of accounts payable	-54.9	100.9
Decrease (–) / Increase (+) of other payables and accrued liabilities	-146.5	245.9
Interest received	8.4	15.6
Interest paid	-47.8	-43.2
Taxes paid	-145.9	-138.8
Non-cash effective items [1]	43.1	22.7
Cash flow from operating activities (operating cash flow)	**520.4**	**1,182.0**
CAPEX in property, plant and equipment	-271.5	-269.0
Disposal proceeds property, plant and equipment	0.7	2.3
CAPEX in intangible assets	-57.3	-44.5
CAPEX in right-of-use assets [2]	-1.7	-0.5
Disposal proceeds (+) / Investing expenditures (-) in financial assets (excluding pension assets)	-2.9	—
Disposal proceeds (+) / Investing expenditures (-) in marketable securities and short-term financial assets	—	-0.3
Cash flow from investment activities	**-332.7**	**-312.0**

1 Movement of CHF 24.1 million result from share-based payments (CHF 21.6 millionin prior year). Moreover, this position also includes impacts from foreign currency translation.

2 This position consists of payments made before lease inception.

CHF million	2025		2024	
Proceeds from borrowings	49.0		12.7	
Repayments of borrowings	-3.8		-2.4	
Repayments of lease liabilities	-80.8		-77.0	
Proceeds from the issuance of bond	—		424.7	
Repayment of bond	—		-250.0	
Capital increase (including premium)	200.5		167.0	
Purchase of own shares	-332.9		-304.9	
Sale of own shares	—		21.4	
Distribution of profits	-344.8		-321.7	
Cash flow with non-controlling interests	1.0		—	
Cash flow from financing activities		**-511.8**		**-330.2**
Net increase (+) / decrease (–) in cash and cash equivalents		**-324.1**		**539.8**
Cash and cash equivalents as at January 1	1,014.5		462.2	
Exchange gains (+) / losses (–) on cash and cash equivalents	**-22.2**	**992.3**	**12.5**	**474.7**
Cash and cash equivalents as at December 31		**668.2**		**1,014.5**

Five-Year Overview: Lindt & Sprüngli Group Key Financial Data

		2025	2024	2023	2022	2021
Income Statement						
Sales	CHF million	5,915.8	5,468.5	5,201.2	4,970.2	4,585.5
EBITDA	CHF million	1,270.8	1,181.5	1,093.9	1,017.7	921.5
in % of sales	%	21.5	21.6	21.0	20.5	20.1
EBIT	CHF million	971.0	884.2	813.1	744.6	644.9
in % of sales	%	16.4	16.2	15.6	15.0	14.1
Net income[2]	CHF million	726.7	672.3	671.4	569.7	490.5
in % of sales[2]	%	12.3	12.3	12.9	11.5	10.7
in % of average shareholders' equity	%	14.8	14.8	15.5	11.8	10.0
Depreciation, amortization and impairment	CHF million	299.8	297.3	280.8	273.1	276.6
Balance Sheet						
Total assets	CHF million	9,098.7	9,156.9	7,860.0	7,945.1	8,956.1
Current assets	CHF million	3,227.7	3,560.3	2,609.0	2,889.8	3,024.8
in % of total assets	%	35.5	38.9	33.2	36.4	33.8
Non-current assets	CHF million	5,871.0	5,596.6	5,251.0	5,055.3	5,931.3
in % of total assets	%	64.5	61.1	66.8	63.6	66.2
Non-current liabilities	CHF million	2,382.1	2,305.8	1,759.4	1,967.2	2,246.8
in % of total assets	%	26.2	25.2	22.4	24.8	25.1
Shareholders' equity	CHF million	4,956.2	4,839.6	4,257.6	4,400.6	5,223.6
in % of total assets	%	54.5	52.8	54.2	55.4	58.3
Cash Flow						
Operating cash flow[1]	CHF million	520.4	1,182.0	778.6	756.0	826.8
in % of sales	%	8.8	21.6	15.0	15.2	18.0
CAPEX in PPE/intangible assets/right-of-use assets[3]	CHF million	330.5	314.0	301.8	229.9	240.8
in % of operating cash flow	%	63.5	26.6	38.8	30.4	29.1
Employees						
Average number of employees (FTE)		15,351.0	14,973.0	14,745.8	14,465.9	14,134.9
Sales per employee	TCHF	385.4	365.2	352.7	343.6	324.4

1 Includes effect of the posted variation margin of CHF 23.7 million as of December 31, 2025 (received variation margin of CHF 232.7 million as of December 31, 2024). Without this effect, the operating cash flow amounts to CHF 544.1 million in 2025 and CHF 949.3 million in 2024.

2 In 2023, the Net income includes a one-time positive tax impact of CHF 69.7 million, driven by the Swiss tax reform ("STAF") and herewith related recognition of deferred tax assets. Without this impact the Net income 2023 would have amounted to CHF 601.7 million and the Net income margin would be at 11.6%. For more information refer to Note 12 "Taxes".

3 The position "CAPEX in right-of-use assets" consists of payments made before lease inception, which are disclosed within the cash flow from investment activities.

Dates and Imprint

Agenda

April 16, 2026	128th Annual Shareholders' Meeting
April 23, 2026	Payment of dividend
July 21, 2026	Half-year report 2026
Mid January, 2027	Net sales 2026
Early March, 2027	Full-year results 2026
April 22, 2027	129th Annual Shareholders' Meeting

Investor Relations

Chocoladefabriken Lindt & Sprüngli AG
Seestrasse 204
CH-8802 Kilchberg
Phone +41 44 716 25 37
E-mail: investors@lindt.com
www.lindt-spruengli.com

Group Communications

Chocoladefabriken Lindt & Sprüngli AG
Seestrasse 204
CH-8802 Kilchberg
Phone +41 44 716 22 33
E-mail: media@lindt.com
www.lindt-spruengli.com

Share Register

Chocoladefabriken Lindt & Sprüngli AG
Share register
c/o Nimbus AG
Ziegelbrückstrasse 82
CH-8866 Ziegelbrücke
Phone +41 55 617 37 56
E-mail: lindt@nimbus.ch

Imprint

Project Lead: Chocoladefabriken Lindt & Sprüngli AG, Group Communications, Switzerland
Print: Neidhart & Schön Print AG, Switzerland
Photography: Boris Baldinger / Gaëtan Bally, Keystone / Krentz Photography / Samuel Avril, Agence Odds / Axel Fassio / Lindt & Sprüngli

The expectations expressed in this short report are based on assumptions. The actual results may vary from these. This is a short version of the integrated annual report. The integrated annual report is available online as a PDF in English only.

Designed by emperor
emperor.works

FSC www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C016003

Print product with financial
climate contribution
ClimatePartner.com/53232-2602-1003

LINDT & SPRÜNGLI