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

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- Sales: Strong organic growth of 12.4% to CHF 5.92 billion. All regions contributed to growth.
- EBIT: Increase of 9.8% to CHF 971.0 million, margin of 16.4% (2024: CHF 884.2 million, 16.2%)
- Net Income: Increase of 8.1% to CHF 726.7 million, 12.3% of sales (2024: CHF 672.3 million, 12.3%)
- Free cash flow: Robust cash generation of CHF 446.3 million, 7.5% of sales
- Proposed dividend: CHF 1,800 per registered share and CHF 180 per participation certificate (2024: CHF 1,500 per registered share, CHF 150 per participation certificate)
- The Board of Directors proposes Ricarda Demarmels to be elected as a new member of the Board
- New share buyback program of CHF 1 billion

Kilchberg, March 10, 2026 – **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. In this context, the Group reached sales of CHF 5.92 billion and an EBIT margin of 16.4%.**

> *"We delivered strong growth by focusing on our premium strategy and driving innovation. Consumers worldwide continue to seek quality and moments of indulgence, and we meet that demand with exceptional products."*
> **Adalbert Lechner, Group CEO of Lindt & Sprüngli**

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%. Organic growth was driven by Group-wide price increases of 19.0%, partly offset by a lower than anticipated volume/mix decline of -6.6%.
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 a net income of CHF 726.7 million, 12.3% of sales (previous year: CHF 672.3 million, 12.3%). Free cash flow came in at CHF 446.3 million, with a cash flow margin of 7.5%, impacted by higher inventory valuations due to increased cocoa costs. The Group's balance sheet remains robust: As at December 31, 2025, the equity ratio stood at 54.5% (previous year: 52.8%).

Group key figures

		2025	2024	Change in %
Sales	CHF million	5,915.8	5,468.5	8.2
Organic growth	%	12.4	7.8	
EBITDA	CHF million	1,270.8	1,181.5	7.6
in % of sales	%	21.5	21.6	
EBIT	CHF million	971.0	884.2	9.8
in % of sales	%	16.4	16.2	
Net income	CHF million	726.7	672.3	8.1
in % of sales	%	12.3	12.3	
Free cash flow	CHF million	446.3	635.3	-29.7
in % of total sales	%	7.5	11.6	
Shareholders' equity	CHF million	4,956.7	4,839.6	2.4
in % of total assets	%	54.5	52.8	
Average number of employees		15,351	14,973	2.5

Strong development in Europe
Europe achieved strong organic sales growth of 15.3% to CHF 2.96 billion. All European Lindt & Sprüngli subsidiaries delivered 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 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.

Growth momentum in North America despite a weak chocolate market
Despite economic uncertainties, inflation, and weak consumer sentiment, North America grew organically by 8.9% to CHF 2.18 billion, driven by the success of Excellence and seasonal products, and the resilience and strong performance of its premium brands, Lindt and Ghirardelli. Notably, the region saw a strong second half of the year with organic growth of 11.9%, driven by the exceptional success of Dubai Style Chocolate in wholesale and retail as well as an outstanding performance of Ghirardelli's baking products.

Accelerated growth in Rest of the World and further expansion
Rest of the World delivered organic growth of 11.7%, reaching CHF 0.78 billion, with double-digit growth in key markets such as Japan, Brazil, South Africa, China, and Chile. In the reporting year, Lindt & Sprüngli opened its first six stores in the newly established Chilean subsidiary. The Group also entered a joint venture in Saudi Arabia, opened a branch office in Bulgaria, and started a cooperation with a partner for retail expansion in Malaysia.

Expansion in the Global Retail business
Own stores and e-shops continued to be a strategic growth and brand-building engine for Lindt & Sprüngli in 2025. Global Retail grew 20.8% compared to 2024. This strong development was driven by organic growth in existing stores as well as the expansion of the retail network. This includes new flagship stores in London and Vienna and the continued rollout in new retail markets like Mexico, Chile, and New Zealand. Global Retail now operates 621 stores worldwide, with 53 new openings in 2025.

Innovation strengthens premium leadership
In 2025, Lindt & Sprüngli advanced its leadership in premium chocolate with strong innovations. The launch of Lindt Dubai Style Chocolate, as well as new Dubai Style ranges in the Ghirardelli and Russell Stover portfolios in the US, set a new standard for indulgence. The Group also

continued to strengthen its core product range with innovations designed to attract new consumers to premium chocolate. Excellence Fusion and the global rollout of Excellence Pistachio expanded the reach of the world’s leading dark chocolate brand. Lindt Extra Creamy, a premium milk tablet with a smooth texture, launched mainly in distributor markets. Within Lindor, new flavor introductions such as Shortbread and Golden Caramel further reinforced the brand’s role as a global leader in premium chocolate.

Measurable achievements in sustainability and new 2030 sustainability plan
Lindt & Sprüngli has met most, and partially even surpassed its 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 the 80% target. In 2025, the Group also set a clear course for the years ahead by renewing its commitment to sustainability with its 2030 Sustainability Plan. The Group now aims to source 100% of its priority raw and packaging materials according to a Responsible Sourcing Standard by 2030. As of 2026, all of Lindt & Sprüngli’s cocoa volumes, including beans, butter, and powder, are sourced as Rainforest Alliance Certified. Moreover, Lindt & Sprüngli commits to reach net-zero greenhouse gas emissions across the value chain by 2050, and has introduced a new health and safety strategy to champion workplace safety for all employees.

Dividend increase for the 30th consecutive year
Based on the positive results, Lindt & Sprüngli will continue its attractive dividend policy with an increase for the 30th consecutive year. 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.

Ricarda Demarmels nominated for the Board of Directors
The Board of Directors have proposed Ricarda Demarmels to the shareholders for election. This proposal is consistent with the Board’s aim of further strengthening the Group's corporate governance. Ricarda Demarmels, currently CEO of the Emmi Group, has many years of operational experience in the FMCG industry, both in CEO and CFO roles. She is a member of the Board of the Swiss American Chamber of Commerce and the advisory board of the University of St. Gallen (HSG).

Lindt & Sprüngli plans to launch a new share buyback program of up to CHF 1 billion
Chocoladefabriken Lindt & Sprüngli AG plans to launch a 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 within the next months. Registered shares and participation certificates to the value of CHF 467.5 million had been repurchased by December 31, 2025. A separate trading line will be opened for the new buyback on the SIX Swiss Exchange AG for the registered shares and the participation certificates. The new buyback program is subject to approval by the relevant authorities.

Outlook
Due to geopolitical uncertainties, Lindt & Sprüngli adjusts its expectation for sales growth to 4–6% with an improvement in the operating profit margin of 20–40 basis points (unchanged) for the financial year 2026.

Lindt & Sprüngli expects the trend from quantity to quality consumption of chocolates to continue, supporting its long-term strategy as a market leader in the premium chocolate category. 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.

Presentation of the 2025 financial year
Adalbert Lechner, Group CEO, and Martin Hug, Group CFO of the Lindt & Sprüngli Group, will present the results at a conference with webcast on Tuesday, March 10, 2026. Please register at least 15 minutes before the start to watch the presentation live:
10:00 a.m. (CET): Media Webcast
2:00 p.m. (CET): Analyst Webcast

Integrated Annual Report 2025

Next publication
Half-year figures 2026 on Tuesday, July 21, 2026, 7:00 a.m. (CET)

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