

Lindt & Sprüngli grows strongly in the first half of 2025 and raises full-year guidance for organic sales growth

Media Release: Half-year results 2025 | Ad hoc announcement pursuant to Art. 53 LR

- Organic sales growth of 11.2% to CHF 2.35 billion, driven by all regions, especially Europe, and supported by necessary price increases to offset record-high cocoa costs
- Operating profit (EBIT) reached CHF 259.2 million, resulting in a margin of 11.0% in line with expectations
- Lindt & Sprüngli raises sales growth guidance from 7–9% to 9–11%

"I'm proud of what our teams achieved in the first half of the year. We have shown resilience in a challenging market environment. Innovations like our Lindt Dubai Style Chocolate aren't just new products, they're a reflection of how we connect with our consumers and reinforce our premium positioning."

Adalbert Lechner, Group CEO of Lindt & Sprüngli

Strong financial performance in a volatile market

In the first half of 2025, Lindt & Sprüngli achieved organic sales growth of 11.2%, resulting in total sales of CHF 2.35 billion (H1 2024: CHF 2.16 billion, 7%). Sales growth in Swiss Francs was 9.0%. This strong result was positively influenced by necessary price increases of 15.8%. Low price elasticity, especially in Europe led to a moderate Volume/Mix decline of -4.6%. Dynamic performance of core products such as Lindor and Excellence, combined with product innovations like the Lindt Dubai Style Chocolate, drove growth and contributed to the Group's performance.

EBIT amounted to CHF 259.2 million, with an EBIT margin of 11.0% (H1 2024: CHF 292.3 million and 13.5%, including a one-off effect from a resolved legal dispute). Continued tight cost control, efficiency gains, process optimization and price increases offsetting higher cocoa costs contributed to profitability. The strong performance of the Group in the first half of 2025 resulted in a net income of CHF 188.9 million (H1 2024: CHF 218.0 million).

Free cash flow was CHF -79.7 million (H1 2024: CHF 70.4 million) with a margin of -3.4% (H1 2024: 3.3%) due to the higher valuation of inventories because of the higher cocoa costs. The equity ratio increased to 55.6% (December 31, 2024: 52.8%).

Group key figures

		H1 2025	H1 2024	Change in %
Sales	CHF million	2,352.6	2,158.4	9.0
Organic growth	%			11.2
EBITDA	CHF million	401.8	422.9	-5.0
in % of sales	%	17.1	19.6	
EBIT	CHF million	259.2	292.3	-11.3
in % of sales	%	11.0	13.5	
Net income	CHF million	188.9	218.0	-13.3
in % of sales	%	8.0	10.1	
Free cash flow	CHF million	-79.7	70.4	-213.2
in % of total sales	%	-3.4	3.3	

All regions contribute to a successful first half year, especially Europe

Europe achieved a very strong organic sales growth of 17.7%. All European Lindt & Sprüngli subsidiaries achieved double-digit growth, with the strongest developments of more than 20% organic growth in the Nordics, Benelux, Central Eastern Europe, France, and Austria.

North America grew organically by 3.6%, behind expectations due to weak consumer sentiment. All subsidiaries in North America continued to grow with the exception of Russell Stover, which faced a higher price elasticity than the other North American Lindt & Sprüngli companies. Despite the challenging market environment, Lindt & Sprüngli continued to grow overall market share.

The Rest of the World grew organically by 7.8%, recording double-digit growth in Japan, Brazil, South Africa and China.

Global Retail continues to grow

Global Retail experienced strong growth of 22.1%, supported by lower price elasticity in retail stores. The store network reached 590 stores (H1 2024: 530) worldwide, with strong footfall in tourist hubs and high-end locations. Noteworthy is the launch of Lindt's flagship store in Piccadilly Circus in London, which opened in March with Lindt brand ambassador Roger Federer cutting the ribbon.

Product innovation and expansion as strategic pillars

Lindt & Sprüngli continued to execute its long-term growth strategy in the first half of 2025, marked by geographic expansion, strong brand support, product innovation, and necessary operational investments. New products remained a key growth driver, with the successful launch of the Lindt Dubai Style Chocolate targeting new and younger consumer groups, and driving brand awareness. The Group continues to expand its geographical footprint in high-potential markets such as Saudi Arabia, Chile, and India.

Premium positioning and focus on quality drive brand equity

Lindt was named the world's most valuable chocolate brand in the 2025 Kantar BrandZ ranking for the first time. 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 growth.

Outlook for the financial year 2025 raised, mid-term guidance confirmed

Based on continued consumer loyalty and the ongoing trend towards premiumization, Lindt & Sprüngli raises its organic sales growth guidance for the financial year 2025 and currently expects

organic sales growth of 9–11% (previously 7–9%) and an EBIT margin increase at the lower end of 20–40 basis points. For the years after 2025, the Group reiterates 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.

Link to the 2025 Half-year Report:

<https://www.lindt-spruengli.com/investors/financial-reporting/publications>

Next publication: Full-year figures 2025 on Tuesday, March 10, 2026, 7:00 a.m.

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