

- Europe
- North America
- Rest of the World

## Markets

Lindt & Sprüngli Group  
CHF **4.51** billion  
sales 2019

North America  
CHF **1.76** billion  
sales 2019

Lindt & Sprüngli continued its growth story in 2019 despite challenging market conditions. The company increased its Group sales organically by +6.1% to CHF 4.51 billion and significantly expanded its share of all key markets.

Chocoladenfabriken Lindt & Sprüngli AG achieved Group sales of CHF 4.51 billion in the 2019 financial year, despite the persistently difficult market environment. The Group achieved organic growth of +6.1% and once again grew faster than the overall chocolate market. Lindt & Sprüngli can look back on another successful year, despite political uncertainties in key markets, a changing global retail environment and saturated US and European chocolate markets.

As a leading global manufacturer of premium chocolate, Lindt & Sprüngli benefited from above-average growth of the premium chocolate market

in 2019. The three regions of “Europe”, “North America” and “Rest of the World” performed well and achieved solid organic growth. The Group’s international network of own stores also made a notable contribution to Group sales and now includes around 500 Lindt shops and cafés.

Currency markets remained volatile during the reporting period. The Swiss franc made significant gains against the euro and the US dollar. This had a negative currency effect on consolidated results, mainly due to the weaker euro. Sales therefore increased by +4.5% in Swiss franc terms. A successful procurement strategy allowed Lindt



& Sprüngli to compensate for the fluctuation in raw material prices in 2019, despite a surge in commodity markets. Prices for the most important raw materials, such as cocoa beans, cocoa butter and milk powder products, rose slightly.

On the other hand, the price of hazelnuts rose strongly in response to poor harvests and high demand. Almond prices remained stable during the reporting period. In 2019, overall sugar prices dropped to a low point before rebounding towards the end of the year. The cost of packaging materials was slightly higher which lead to slightly increased material costs.

CHF **2.15** billion  
sales

**+6.2**%  
org. growth

## Europe



In “Europe”, Lindt & Sprüngli achieved solid organic growth of +6.2% and generated sales of CHF 2.15 billion. Despite intense competition and extensively saturated chocolate markets, the Group managed to expand its market shares and grow faster than the market average. Sales growth was particularly strong in the United Kingdom, Germany and Austria. Sales also rose in the home market of Switzerland, as well as in Spain, Italy and France, while the Eastern European subsidiaries even reported double-digit growth.



Lindt Connaisseurs –  
in a new look.



The Gold Bunny celebrated  
Easter 2019 with a limited  
Hawaii edition.

## Switzerland

Chocoladefabriken  
Lindt & Sprüngli (Schweiz) AG

**398** million CHF  
sales incl. export

**+2.5% organic growth**

- Leader products in 2019: Lindor and Excellence.
- Award: Lindt is Brand of the Year 2019 (Promarca).
- Launch of Excellence Passion 70% cocoa in three flavors: Oranges Amandes, Framboise Noisette and Caramel Fleur de Sel.
- At Christmas, Lindt Master Chocolatiers inspired visitors with their creations at the Illuminarium, a fantastic festival of lights in the Landesmuseum, Zurich.

## Germany

Chocoladefabriken  
Lindt & Sprüngli GmbH (Deutschland)

**612** million EUR  
sales

**+6.5% organic growth**

- Successful classics: Lindor, Excellence, Gold Bunny.
- Market shares increased.
- Best seller: Lindor 60% cocoa and Lindor Pistachio were voted best sellers in a retail trade survey by “Rundschau des Lebensmittelhandels”.
- New edition: Mini Pralines in a seasonal Ibiza design for the summer.
- Award: “Lebensmittelzeitung”, a leading food magazine once again singled out Lindor as the top brand in 2019 in terms of sales growth and consumer penetration (Best of 5,000 Brands).

## France

Lindt & Sprüngli SAS (France)

**379** million EUR  
sales

**+3.7% organic growth**

- Limited Edition: Excellence 70% cocoa.
- Competition: The Champs-Élysées Diamond gift edition was successfully launched. For the first time, consumers could enter a competition with the chance to win a diamond necklace.
- Les Pyrénées launched in the 1927 retro design.
- Launch of the Lindt Teddy chocolate balls “Billes Ours”.

CH



The Osterdörfli kids' event in Kilchberg enchanted over 2,000 visitors in the magical Easter village.

FR



Limited Edition  
Excellence 70%

FR



Les Pyrénées in a stylish 1927 vintage edition launched in France.

DE



Summer Ibiza edition of Lindt Mini Pralines.

## Italy

Lindt & Sprüngli S.p.A. (Italy)  
and Caffarel S.p.A.

**243** million EUR  
sales

**+1.9% organic growth**

- Market launch of the new Lindor Pistachio flavor.
- Launch of Excellence Passion 70% cocoa in three flavors: Oranges Amandes, Framboise Noisette and Caramel Fleur de Sel.
- Innovative social media campaign for Lindt hazelnut and dark chocolate spreads.
- Caffarel launched “Gianduia Intense” bars with 3 cocoa intensities.

## United Kingdom & Ireland

Lindt & Sprüngli Ltd. (UK)

**210** million GBP  
sales

**+10.1% organic growth**

- Lindor is the no. 1 in the pralines product category.
- Successful personalization campaign at Easter: For the first time the Gold Bunny could have a personalized name printed on the red ribbon around its neck.
- Lindt Teddy, wearing a traditional English Christmas pullover, is still a seasonal top seller in the UK.
- Launch of Excellence Supermilk.
- Excellence is Ireland’s no. 1 brand in the dark chocolate segment.
- The first Lindt Pop-up Store in the Kildare Village Designer Outlet in Ireland attracted many excited visitors.

IT



The Gold Bunny inspired young and old Lindt fans alike in the Easter egg hunt in Indro Montanelli Park in Milan, Italy.

## Austria

Lindt & Sprüngli (Austria)  
Gesellschaft m.b.H.

**+10.0** % org. sales  
growth

**Lindor** is no. 1 in Austria’s  
pralines market

- Launch: Lindor Pistachio flavor.
- Biggest market launch: Excellence milk chocolate with a high cocoa content of 45%, 55% and 65%.
- Excellence is the no. 1 brand in the dark chocolate segment.
- Exclusive tasting evenings for Excellence products in the presence of Lindt Master Chocolatiers, organized in conjunction with retail partners, helped raise the brand’s profile.
- Küfferle: The brand’s classic “chocolate umbrellas” were launched in new trendy colors.

UK



The new Excellence milk chocolate “Supermilk” combines the slightly bitter taste of dark chocolate with a high cocoa content with the creaminess of milk chocolate.

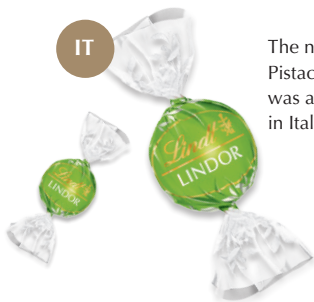
## Spain

Lindt & Sprüngli (España) S.A.

**+2.5** % org. sales growth

**Lindor** and **Excellence** market shares increased

- New launch: Excellence 95% cocoa and Excellence Passion Chocolate with 70% cocoa in three flavors.
- Christmas campaign: major Lindor PR event in Madrid charmed Spanish consumers.



IT

The new Lindor Pistachio recipe was a great success in Italy.

Intensive chocolate experience: Excellence with 95% cocoa.

ES



## Nordics

Lindt & Sprüngli (Nordic) AB

**+9.0** % org. sales growth

First **Lindt Boutique** in Helsinki, Finland

- Product launch: Excellence milk chocolate with a high cocoa content of 45%, 55% and 65%.
- Snacking segment: over 1 million Lindor Sticks sold in Sweden.

## Netherlands

Lindt & Sprüngli (Netherlands) B.V.

**+34.4** % org. sales growth

Opening of a new Dutch **subsidiary**

- Highlight: Opening of the first Lindt Boutique in Amsterdam city center.
- Leader products: Lindor and Excellence.



IT



The new Excellence Passion with 70% cocoa in three flavors (Orange Amandes, Framboise Noisette and Caramel Fleur de Sel) caters for every taste.



### Eastern Europe

Lindt & Sprüngli CEE s.r.o.

**+22.2%** org. sales growth

Market shares increased

- High double-digit growth in the markets of Czech Republic, Slovakia and Hungary.
- Certificate: The concept for the exceptional POS installation for the Lindt Teddy won an award from POPAI Central Europe.



CEE

The Lindt Teddy inspired fans in its innovative seasonal POS setting at Christmas.

### Poland

Lindt & Sprüngli (Poland) Sp. z o.o.

**+20.5%** org. sales growth

Market share gains

- Focus: Leader products Lindor and Excellence.
- Highlight: Live appearance of a Master Chocolatier on the Polish TV show "Dzien dobry TVN", a popular morning program.
- Social media campaign: Excellence sampling evenings with influencers made a big splash on social media.

### Russia

Lindt & Sprüngli (Russia) LLC

**+25.7%** org. sales growth

4th **Lindt Boutique** in Moscow

- Continuing double-digit growth in the world's second-biggest chocolate market.
- Main growth drivers: Lindor, Excellence, Lindt Teddy.
- Successful launch: Excellence Lemon & Ginger and Figue Intense.

RU



Seasonal product collections in a stylish design were a best seller in Russia.



## North America

**+5.4%**  
org. growth

CHF **1.76** billion  
sales

*No.*  
**1**

IN THE US PREMIUM  
SEGMENT

During the reporting period 2019, “North America” once again had to contend with structural change and stronger price pressure. Despite the challenging market conditions, this segment achieved organic sales growth of +5.4%.



**Lindt & Sprüngli USA**  
Lindt & Sprüngli (USA) Inc.

**507** million USD  
sales

**+6.1% organic sales growth**

- 30th anniversary in the world's biggest chocolate market.
- New Lindt Shop design: new global shop design launched in Boston.
- Lindor "Heart Box" was a big hit on Valentine's Day in the USA.
- New in the snacking range: Excellence with 95% cocoa for an intense tasting experience.



The new Lindor "Heart Box" was a top seller on Valentine's Day 2019 in the USA and made hearts beat a little faster.



Excellence Sea Salt is the perfect snack on the move.

**Ghirardelli Chocolate Company**

**582** million USD  
sales

**+6.5% organic sales growth**

- New advertising campaign: "What the heart desires" to accompany the launch of "Caramel Duet Heart" for Valentine's Day.
- Main growth drivers: the classic Ghirardelli Caramel Squares and Peppermint Bark, as well as innovations in the successful Baking segment.
- New key partnerships with US Airlines and major restaurant chains.
- New TV advertising campaign "Ghirardelli Makes Life a Bite Better" for Dark Intense and Peppermint Bark.



"What the heart desires":  
The new Caramel Duet Hearts  
were a massive hit.

**Russell Stover Chocolates LLC**

**413** million USD sales

**+5.6% organic growth**

- Launch: New “Bowline” gift edition in a modern design that mimics the color of a traditional copper kettle.
- New advertising campaign: “Making someone happy”, which highlights Russell Stover’s role as a leading US purveyor of traditional gifts.

**Canada**

Lindt & Sprüngli (Canada) Inc.

**339** million CAD sales

3 new **Lindt Shops**

- Leader products: Lindor and Excellence.
- No. 1 in the premium segment.
- Product launch: Lindt hazelnut and dark chocolate spreads.
- Once again voted No. 1 “Most Trusted Brand” in Canada (Brand Spark study).

**Mexico**

Lindt & Sprüngli de México, S.A. de C.V.

**+25.3%** org. sales growth

Market shares increased

- Successful market launch of leader products Lindor and Excellence.
- Strong double-digit growth.
- Leader for premium chocolate bars in the retail trade.

USA



Emotional advertising campaign for the “Bowline Gift Box” pralines – the perfect gift for all occasions.

## LINDOR CHOCOLATE LOUNGE EMMY AWARDS 2019

For the second year in a row, Lindt USA was the partner for America's premier TV awards. In 2019 the "Lindt Chocolate Lounge" once again radiated luxury in the iconic red Lindor colors. Lindt Master Chocolatier Ann Czaja's creations charmed the nominees and hosts of the event. This year's celebrity guests were able to take a very personal chocolate gift home with them: with the help of a special Lindt chocolate printer, they could transfer their own selfie on to white Lindt chocolate. The printer was a great hit with many stars and was in constant use.

Julia Louis-Dreyfus  
dazzled everyone with  
her Lindt chocolate  
selfie.



Guests enjoyed over 10,000 Lindor chocolate balls at the Emmy Governors Ball.

Naomi Watts was equally delighted with her give-away.



The limited Lindor edition was a real eye-catcher.



## GOLDEN GLOBE AWARDS 2019

Since 2016, Lindt USA has been the official partner of the prestigious Golden Globe Awards. Lindt Master Chocolatiers spoiled Hollywood stars with a Lindor edition created especially for the event, making the award ceremony even more enjoyable. On top of that, VIP guests were indulged with exquisite chocolate creations at the Lindt Master Chocolatiers stand.

The two screen legends Dame Helen Mirren and Meryl Streep are clearly enjoying the party atmosphere at the Golden Globes.

## Brands

### Global Brands



76%

Sales

*Lindt*  
MAÎTRE CHOCOLATIER SUISSE  
DEPUIS 1845

### Regional Brands



22%

Sales

*GHIRARDELLI*  
CHOCOLATE

*Russell Stover*

*PANGBURN'S*  
OF TEXAS

*Whitman's*

### Local Brands



2%

Sales

*Hofbauer*  
WIEN

*Caffarel*  
TORINO 1826

*Küfferle*

■ Subsidiaries  
□ Duty Free & Distributors

## Rest of the World

---

+7.6%

org. growth

CHF **0.60** billion  
sales

In the “Rest of the World” segment, Lindt & Sprüngli once again achieved strong organic growth of +7.6%. All the markets in this segment are continuing to expand, with Japan, China and Brazil doing particularly well with strong double-digit sales growth.



AUS



Excellence Cranberry, Almond & Hazelnut, as well as Honeycomb, are exciting new additions to the Excellence line in Australia.



### Australia

Lindt & Sprüngli (Australia) Pty Ltd.

**+1.6%** org. sales growth

**Lindor** clear no. 1 in the praline product category

- Market introduction: Lindor Mint and Lindor Pistachio are the perfect complement to the Lindor range.
- Launch in the snacking segment: Fruit Sensation Mango & Passionfruit.
- New partnership with an Australian airline: over 4 million Lindor chocolate truffles sampled.
- Market shares increased.

### South Africa

Lindt & Sprüngli (South Africa) Pty. Ltd.

**2** new **Lindt Shops**

Launch of **Nuxor** line

- Leader in the premium segment.
- Snacking segment: Lindor Stick is the top seller in South Africa.
- Lindt is once again the fastest-growing chocolate brand in the market.

### China

Lindt & Sprüngli (China) Ltd.

**+35.0** % org. sales growth

New **Lindor** campaign

- New retail sales channel: Lindt generated strong sales in the new online “Live Selling Channel”.
- Lindor gift range: The upmarket gift and wedding collection has been added to and was extended to more than 12 million wedding guests in China.
- New Lindor campaign: “Chinese Moments of Bliss” with Roger Federer and Xin Zhilei.

### Brazil

Lindt & Sprüngli (Brazil) Holding Ltda.

**+19.9** % org. sales growth

9 new **Lindt Shops**

- Launch: The new chocolate “Cat Tongues” were a big hit in the Lindt Boutiques in Brazil.
- Two new flavors for the Christmas classic panettone: Dark chocolate with Sicilian orange as well as a panettone with milk chocolate chips.

ZA



The elegant Nuxor line combines creamy dark chocolate with nuts.

### Japan

Lindt & Sprüngli Japan Co. Ltd.

**+28.5** % org. sales growth

10 new **Lindt Shops**

- Brand profile raised.
- Launch of the elegant gift collection for Valentine’s Day.
- Launch of the Excellence Mint Dark Chocolate Drink inspired Lindt fans in the cafés.



Excellence Mint Dark Chocolate Drink.

## Duty Free & Distributors

### Leading provider for premium chocolate in the Travel Retail Segment.

DFNI prize for the opening of the new **Lindt Chocolate Boutique** in Zurich airport

### Duty Free

- Highlight: opening of a new Lindt Chocolate Boutique at Zurich airport. A special highlight is the new counter where Lindt Master Chocolatiers prepare fresh chocolate creations daily.
- New shop-in-shop concepts with a strong visual element in prime locations at airports in Paris, Istanbul, Sydney, Miami, Delhi and São Paulo.
- First campaign for Chinese New Year celebrations at airports in Asia.

### Distributors

- The regional representative office in Dubai achieved high single-digit growth after several challenging years.
- The regional representative office “Greater Europe” once again achieved double-digit sales growth.
- The regional representative office in Hong Kong (Asia-Pacific) gained market share thanks to the strong performance of Lindor and Excellence.
- The Distributor business in Latin America (LATAM) achieved strong sales in the new markets of Ecuador and Guatemala. Markets in Argentina and Chile had a difficult financial year due to political and economic disruptions.

Lindt brand ambassador Roger Federer opened the new Lindt Chocolate Boutique in Zurich airport.



The new Lindor campaign “Chinese Moments of Bliss” with the Lindt brand ambassador Roger Federer and the Chinese film star Xin Zhilei was a huge success on social media.