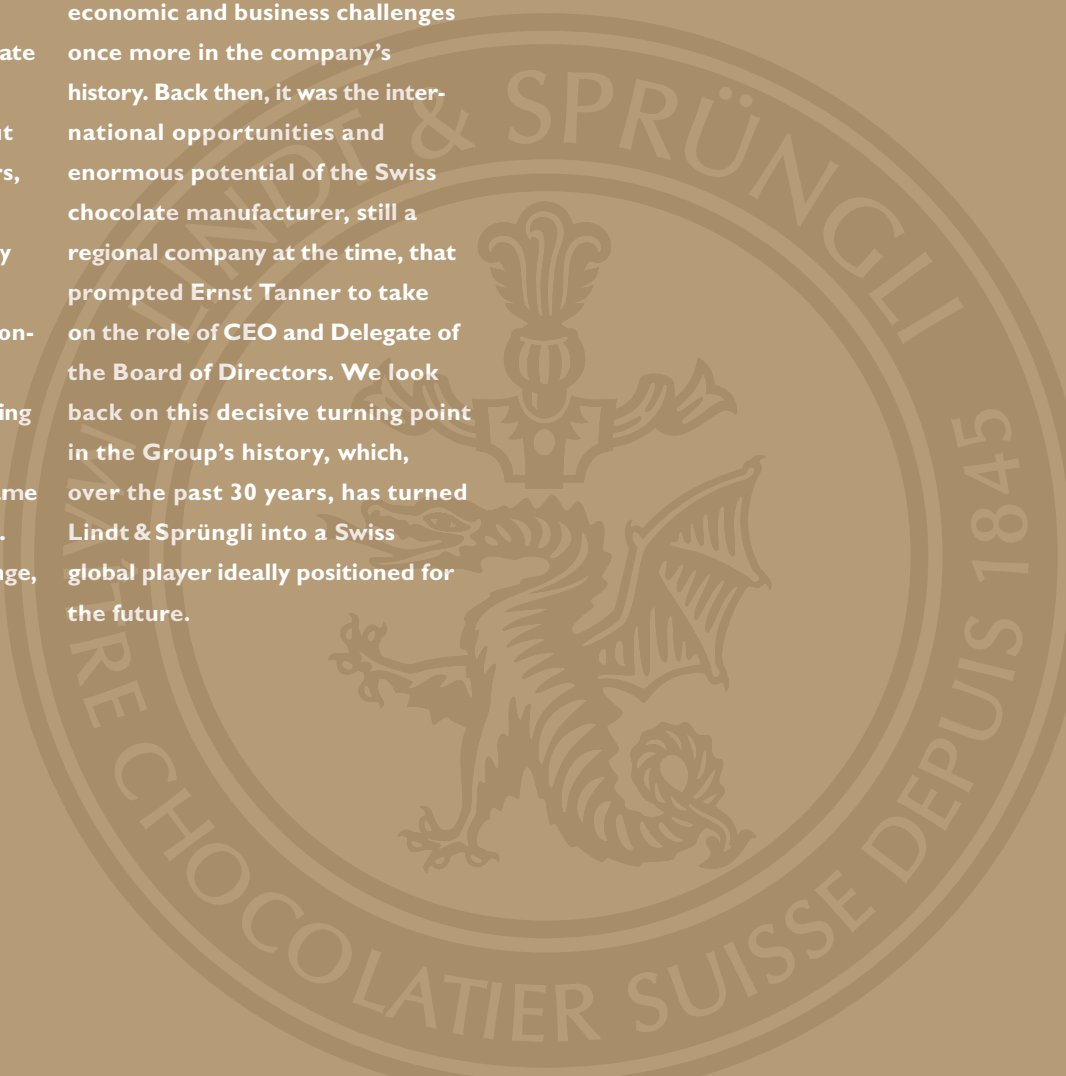


30 years of growth

Lindt & Sprüngli stands for long-term entrepreneurial thinking, premium quality of Swiss chocolate and continuity in management. Since it was founded in 1845, but particularly over the last 30 years, the company has been writing a success story that is shaped by strategic management at the head of the Group as well as passionate, loyal employees. Continuous development and the accompanying change are the most important constants and represent at the same time the backbone of the Group. After all, continuity requires change, and only change can create stability and future viability.

In 1993, Lindt & Sprüngli faced economic and business challenges once more in the company's history. Back then, it was the international opportunities and enormous potential of the Swiss chocolate manufacturer, still a regional company at the time, that prompted Ernst Tanner to take on the role of CEO and Delegate of the Board of Directors. We look back on this decisive turning point in the Group's history, which, over the past 30 years, has turned Lindt & Sprüngli into a Swiss global player ideally positioned for the future.



1993
30 years




Ernst Tanner

The Executive Chairman of the Board of Directors has shaped the success story of Lindt & Sprüngli for three decades – a story of clear objectives, passion and strong values.

Lindt & Sprüngli — No. 1 worldwide

30 years of growth



	1993	2022
Market Capitalization	660 m	22.67 bn
Registered shares <small>March 1, 1993 March 1, 2023</small>	3,460	102,800
Global Sales	891 m	4.97 bn
Sales Europe	825 m	2.30 bn
Sales North America	36 m	2.03 bn
Sales Rest of the World	30 m	0.65 bn

All figures in CHF

When you took over the management of Lindt & Sprüngli in 1993, you were initially faced with a challenging situation, in terms of both business and finances. What prompted you to take up this challenge?

The decisive factors were the growth opportunities I saw for the small Swiss chocolate manufacturer that was Lindt & Sprüngli back then. I was attracted by the idea of unlocking this potential of well over 100 years of expertise in the manufacture of premium chocolate products at an international level and of developing the long-established company into a global player on this basis. With a long-term vision, a comprehensible strategy and viable plans, a new team worked on our goals. The management team quickly developed a passion for our products and our uncompromising commitment to quality. We quickly came to a common understanding that we wanted to become the global leader in the premium quality chocolate market through innovative ability and creativity.

With this global expansion, you ushered in a new era at Lindt & Sprüngli. And successfully: Sales in your “Trentes Glorieuses” has increased sixfold, and both market capitalization and the distribution of profits have multiplied. What were the key factors along the way?

It all started with the clear objective of establishing Lindt as a global brand for premium chocolate products and becoming the market leader in every major market. Back then, our core markets outside Switzerland were Germany and France. At the heart of our strategy, our intention was to cover the whole of Europe while continuously gaining market share. Having previously worked for an American company, it was clear to me that we had to expand directly into the world's largest chocolate market, the USA, in order to achieve a leading position there. We purposefully drove growth by acquiring premium brands. I am particularly proud of the fact that we were able to add two long-established US companies to our Group – Ghirardelli in 1998 and Russell Stover in 2014.

Continuity Excellence Quality

Why was this so important to you?

The acquisitions and expansion in the USA are among the most important milestones in our company's history. They are reflected in sales of more than CHF 2 billion in North America in 2022, making us the number 1 premium chocolate product company in the US market. At the same time, we founded subsidiaries in other important markets such as China, Japan, and South Africa, as well as a joint venture in Brazil. Here, we built up the market for establishing our own subsidiaries through exclusive distribution companies.

Successful brands build on the strengths of a Group. Lindt enchants the world with chocolate. How have you kept that promise alive over so many years?

Lindt&Sprüngli has stood for quality, expertise, innovation and passion since the company's beginnings. Lindt's unique image as a premium brand is based on these four values, which we convey through two exclusive brand ambassadors. Since his first appearance a quarter of a century ago, our Lindt Master Chocolatier has become a genuine trademark of Swiss quality and passionate craftsmanship. I am particularly pleased that we were able to appoint a global brand ambassador in 2009 in the person of world-class tennis player Roger Federer. He stands for the same values as we do and carries our name out all over the world. A truly perfect double. We have more than 500 chocolate shops around the world, where we enable visitors to personally experience what sets us apart. We celebrated our 175th anniversary in 2020. That year the opening of the "Lindt Home of Chocolate" – a unique combination of a museum and a center of excellence was a true milestone. With our unique Lindt Chocolate Competence Foundation, we promote innovation and talent and further anchor Swiss chocolate expertise.

"We have succeeded in saving an important branch of Swiss industry and establishing our leading position worldwide: High-quality Swiss chocolate from Lindt & Sprüngli"

Ernst Tanner, Executive Chairman
of the Board of Directors of Lindt & Sprüngli AG

What role do the values play in your management?

They play a major role. When I became CEO, we agreed on a common set of values that we recorded in the Lindt&Sprüngli Credo, which are still valid today. Constant values are the cornerstone of an appreciative corporate culture. After all, success is always the result of perfect interaction along the entire value chain.

You have been at the helm of Lindt & Sprüngli for 30 years.

Where does this extraordinary loyalty to the company come from?

I always saw myself less as a top manager than as an entrepreneur. As such, I pursue long-term strategic goals and a clear vision in the interests of sustainable corporate governance. The continuity is in accordance with this and is as much a part of me as it is to my management team, and can be found throughout the ranks of our more than 14,000 employees.

At the same time, innovation is one of Lindt & Sprüngli's strengths.

How do you keep up the quest for the new?

It is important to always remain curious and open to new things in order to actively shape change. For me, the exchange with employees, partners and customers is just as inspiring as the interpersonal encounters and new impressions I experience on my international travels.

Trends are moving towards a healthy diet and strong climate awareness. How does chocolate fit in with that?

We consistently focus on the needs of consumers, but always bearing our consistent promise of quality in mind. Some examples of this are our vegan chocolate bars and "Excellence Cacao Pure", whose sweetness is derived exclusively from the natural cocoa fruit. As a chocolate manufacturer that covers the value chain from bean to bar, environmental protection has long been important to us. This year, we are publishing for the first time scientifically-based objectives for reducing greenhouse gas emissions, on the way to achieving a net zero goal.

Let's take a look at the future. Where is Lindt & Sprüngli heading?

My wish is that Lindt&Sprüngli can continue to shape its future independently and autonomously while remaining a guarantor of above-average corporate performance. We achieve this by upholding our quality standards as an innovative manufacturer of premium chocolate products, thus making ourselves attractive to employees and shareholders alike.

Our Lindt & Sprüngli Success Strategy

1. Expand market share in Europe
2. Build premium chocolate market
3. International acquisitions

Building
brand equity
with our
leader brands

LINDOR

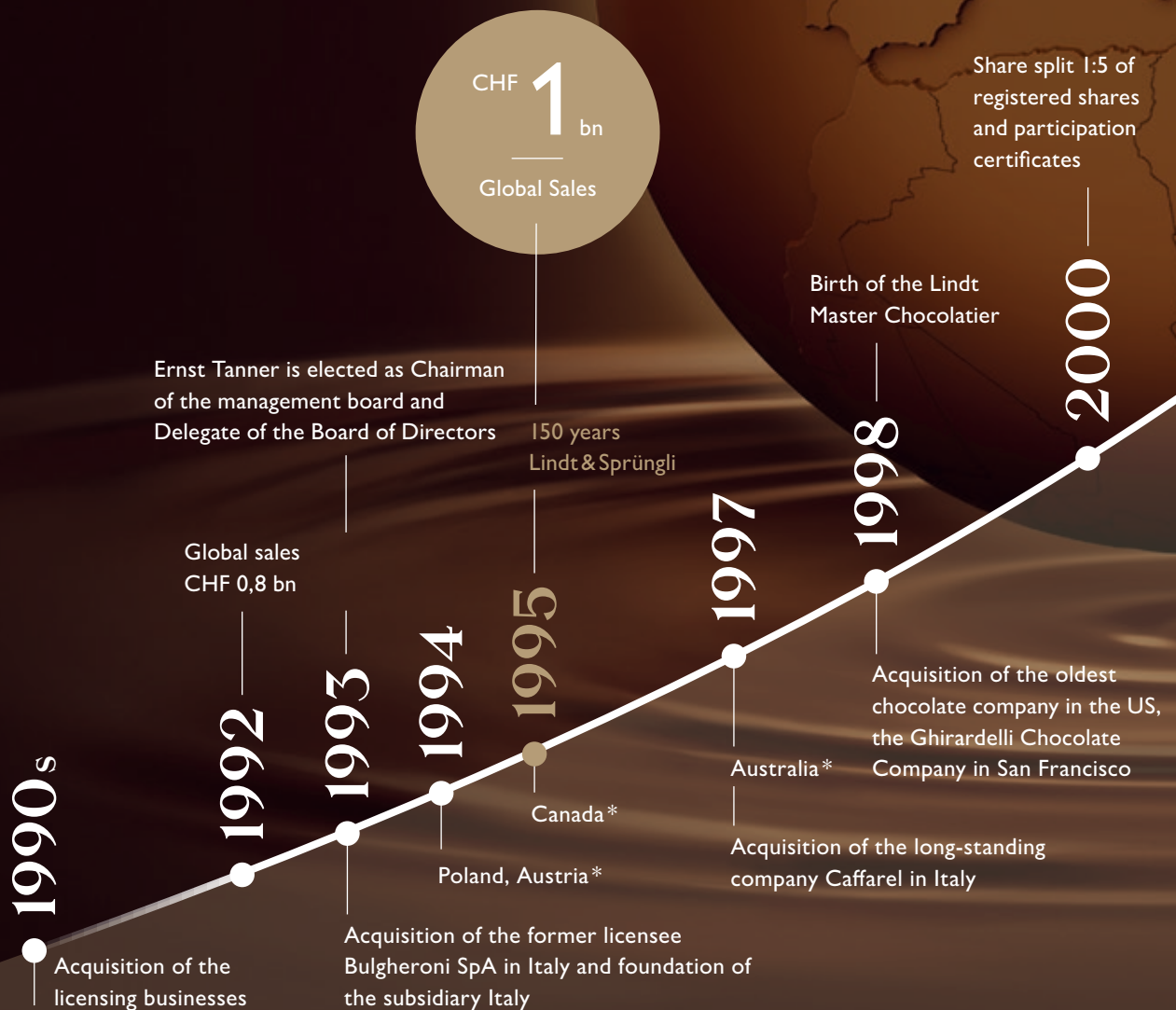
EXCELLENCE

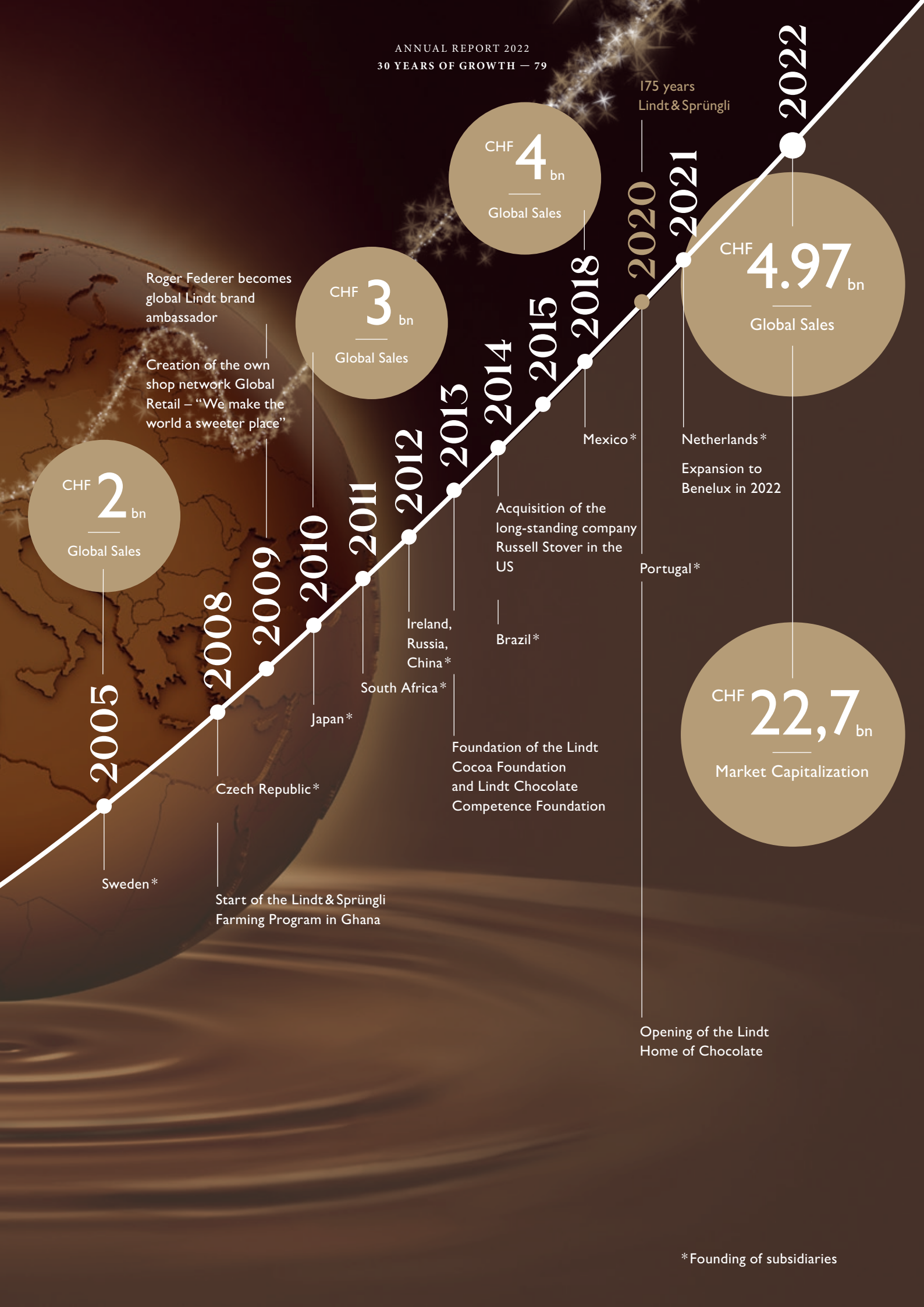


GOLD BUNNY

30 years of growth

Market
Capitalization





1998

25 years

ANNUAL REPORT 2022
30 YEARS OF GROWTH — 80





Lindt Master Chocolatiers

Behind every Lindt creation is a passionate and experienced Master Chocolatier. They are the face of the premium brand and captivate the world every day with fine Swiss chocolate.

The warm light, the velvety shimmering chocolate in the copper kettles, the friendly smiling ladies and gentlemen under white starched hats swinging the artistically turned golden whisk and that music playing softly in the background... you guessed their identity by the third line, didn't you? Of course, the Lindt Master Chocolatiers. The Master Chocolatiers have been creating premium cho-

colate products since 1845 and have also been representing brand advertising in public for 25 years. For the majority of consumers, the ladies and gentlemen in their white uniform with the iconic whisk embody the Lindt brand. The figure of the Master Chocolatier – portrayed by several Chocolatiers around the world – has only been successful over such a long period of time because the brand is managed consistently. It blends tradition with both innovation and exclusivity. The marketing strategy knows how to skillfully combine the Lindt brand and its values, for which the Group stands, with the image of the Master Chocolatier and bring them to life all over the world. In this way, the Master Chocolatier himself has become a global brand name for Lindt premium chocolate.

The brand's positioning is based on the Master Chocolatiers, who define the communication and design for Swiss premium chocolate products with their craftsmanship. It is precisely this consistent presence as ambassadors for expertise and quality that has built up the strong brand image and its authenticity over the decades.

Since Lindt & Sprüngli was founded, its brand essence has been based on five strong values: quality, expertise, Swissness, creativity and innovation. A quarter of a century ago, Lindt & Sprüngli breathed life into its corporate values by launching the Lindt Master Chocolatiers into advertising and gave them an unmistakable, and indeed even a very personal face. As defining advertising figures, they embody ideally what Lindt has stood for from the very beginning, convey a uniform brand image around the world and have become incomparable advertising icons.





Opening Chocolateria,
Kilchberg, Switzerland



Lighting Event,
Kilchberg, Switzerland



Highl



Lindt Campus,
Stratham, USA



Lindt Shop Opera, Paris, France



Ghirardelli Square,
San Francisco, USA



Lindt Master Chocolatier
Urs Liechti and Stefan Bruderer



Opening of the Lindt Home of Chocolate,
Kilchberg, Switzerland



Lindt Swiss Chocolate Heaven,
Jungfrauoch, Switzerland



Opening Lindt Shop,
Airport Zurich, Switzerland



Derek Tanner and Uwe Sommer,
Foundation Global Retail Division

ights



Ernst Tanner, Johann Lafer
and Adalbert Lechner



Roger Federer, Opening Lindt Shop,
O2-Arena London, UK



Lindt Shop, Lindt Home
of Chocolate, Kilchberg, Switzerland



175 year anniversary, Lindt & Sprüngli, in 2020



Opning Ghirardelli Shop,
Disneyland Anaheim, USA

**“The world is full of flavors
and a veritable treasure
trove of new taste experi-
ences and extraordinary
ingredients for our chocolate
creations.”**

Stefan Bruderer, international Lindt Master
Chocolatier with 15 years as a product developer
focusing on product innovations

Lindt Master Chocolatiers are traditionally trained Chocolatiers and as such also work in product development on a daily basis at Lindt & Sprüngli. With unrivaled expertise, they experiment, taste and create each product lovingly by hand first. Because each product development at Lindt & Sprüngli always begins with the expertise and craftsmanship of the Chocolatier.

In their advertising campaigns as well as their work in the Lindt Shops, their passion for the profession is palpable, flowing into the development of recipes for new creations – as is similarly their expertise and craftsmanship, and their clear commitment to top quality.

The fusion of both worlds works. It's really something to behold when consumers meet a Lindt Master Chocolatier during publicity shots at the Lindt Shop in Kilchberg. Children look at them with wide eyes as if they had just met Santa Claus in person. Adults – although they initially connect with a feel-good atmosphere and family traditions – also quickly see the Chocolatier, the expert. Usually, a discussion arises about particular chocolates and quality aspects that only a Lindt Master Chocolatier with their professional qualifications could hold. The Master Chocolatier thus strengthens consumers' long-term trust in the Lindt brand. This trust is also completely reflected in the conscious enjoyment of Lindt products.

With Lindt Master Chocolatiers as brand ambassadors, Lindt & Sprüngli has been able to build up a convincing and consistent brand image

among consumers over the years. The accompanying credibility and authenticity have created a strong emotional bond with the company and its creations. The warmth and affection of the world of Lindt Master Chocolatiers has always been, and remains today a defining advertising element in the global growth strategy of

Lindt & Sprüngli initiated 30 years ago. The Master Chocolatiers also play a key role in the development and expansion of the Group's Global Retail organization store network. They bring the premium brand Lindt to life in more than 500 Lindt Shops around the world. Visitors to the shops are always particularly fascinated by the fact that they are able to watch over the shoulders of the Master Chocolatiers as they develop their creations and exchange ideas with them in person.

Today, the Lindt Master Chocolatiers team is international and diverse. The Master chocolatiers at the twelve production sites around the globe come from a wide range of fields and have different perceptions of taste that are culturally influenced. Their origin, experiences and diverse ideas are an inexhaustible source of inspiration for constant new creations and culinary experiences. What unites them is their passion for the profession, their high standards of premium quality and their close

ties to the home of the Lindt Master Chocolatiers in Switzerland, which is always the source of innovation for the Lindt & Sprüngli Group.

**“Our attention to detail and
passion for craftsmanship
should be reflected in every
praliné, as well as in the
manufacture at all of our
twelve production sites.”**

Urs Liechti, Head of Product Development at
Lindt & Sprüngli Switzerland for over 20 years and passionate
Lindt Master Chocolatier in advertising

Passion Competence Quality

Ghirardelli

The acquisition of the traditional American chocolate manufacturer Lindt & Sprüngli into the North American market. A long history, high quality standards and strong innovative capacity connect the two companies.

Lindt & Sprüngli's expansion has been following a clear strategy for 30 years – to develop the Group into a global premium chocolate company, to achieve market leadership in all key markets and to create profitable growth. The geographic expansion, based on a well-established and profitable European business, envisaged from the outset growth through its own strength, based on its own sales companies, and at the same time through acquisitions.

Plans to tap into new high-growth markets initially focused on those with an established chocolate tradition. Then as now, the most important pillar of the global expansion strategy was the American market. Back in 1987, Lindt & Sprüngli set up a production site in Stratham, New Hampshire, where it subsequently opened its first Lindt Shops.

In order to establish the Group in the world's largest chocolate market, Lindt & Sprüngli acquired the most traditional chocolate company in the USA a quarter of a century ago. The acquisition of the Ghirardelli Chocolate Company in San Francisco, founded in 1852, was the decisive strategic step in exploiting the growth potential.

The company's founder, confectioner Domenico Ghirardelli, emigrated from Italy to America in the mid-19th century. At the time of the Gold Rush, he settled in the hinterland of San Francisco and provided the gold miners there with supplies, as well as candy, from his colonial goods store. Shortly afterwards, he opened the second chocolate factory in – still young – American history in San Francisco.

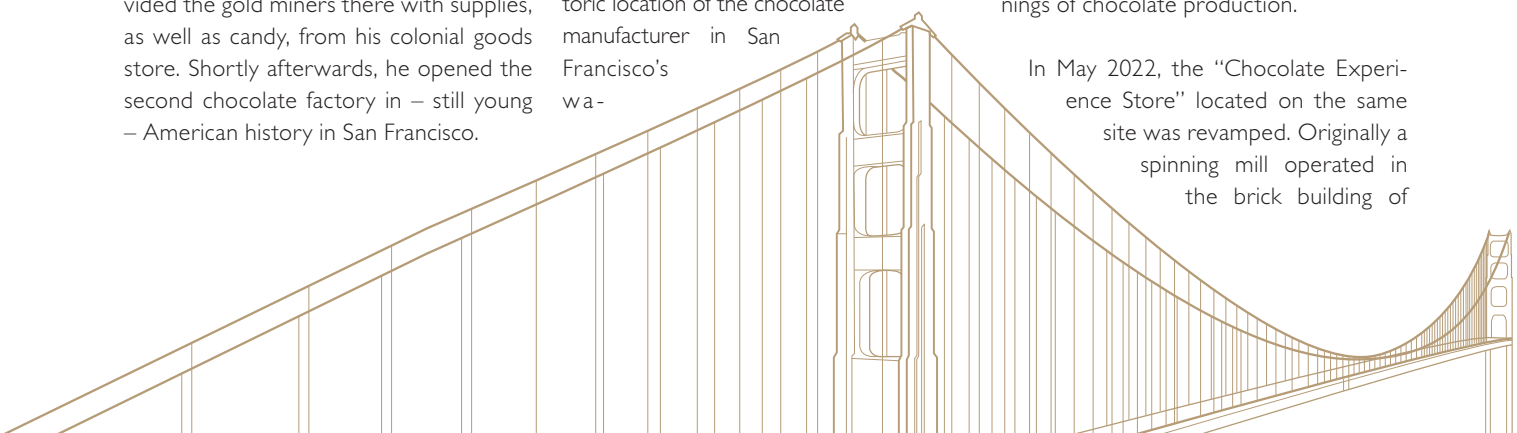
What unites the two Groups and made Ghirardelli an ideal addition to the portfolio is their pioneering spirit, long tradition, high quality standards and strong innovation capability. The acquisition has enabled the Lindt & Sprüngli Group to attain top position in the premium quality chocolate market in the USA.

Ghirardelli Squares, launched in 1999 and now Ghirardelli's bestseller, made an important contribution to this achievement. The chocolate Squares, which are available in a variety of fillings, are – in terms of success – so to speak the American counterpart to the Lindor truffles. They are named after Ghirardelli Square, the historic location of the chocolate manufacturer in San Francisco's wa-

terfront district. For 100 years, the bright sign with the Ghirardelli logo, visible from afar, has been welcoming ships' passengers on their journey through the Golden Gate Bay.

Ghirardelli Square, steeped in history, and now a prominent landmark in the cityscape as well as a tourist attraction, was added to the National Register of Historic Places 40 years ago. Since the 1960s, it has housed the "Original Chocolate & Ice Cream Store". It is world famous for its hot fudge sundaes with home-made hot chocolate sauce. In addition, it tells the story of the long-established company as well as interesting facts about the beginnings of chocolate production.

In May 2022, the "Chocolate Experience Store" located on the same site was revamped. Originally a spinning mill operated in the brick building of



“Ghirardelli — Makes Life a Bite Better — together with Lindt & Sprüngli since 1998.”

1864, and Ghirardelli moved his four production sites there at the end of the 19th century. When the company headquarters and chocolate production were relocated to San Leandro in the early 1960s, far-sighted investors preserved the site in its original form and converted it into a shopping and entertainment district.

The ongoing complete renovation to mark the 170th anniversary of Ghirardelli combines the historic building structure with modern elements. The original red brick buildings and wooden vaults are matched with the creative tiling work of a local producer. The golden eagle, which has always been the Ghirardelli logo, is embedded in the floor. The walls are decorated with murals and advertising posters from the time of the company's foundation.

In the “Chocolate Experience Store”, visitors can watch the Ghirardelli Chocolatiers making the legendary Hot Fudge – a melt-in-the-mouth delight made from chocolate, milk and vanilla – and then enjoy it straight away on a Hot Fudge Sundae with a breathtaking view over the bay. For enjoyment at home, a beautiful metal tin with a selection of 40 varieties of Ghirardelli Squares from the largest Pick & Mix counter is ideal.

“Ghirardelli makes life a bite better” is the slogan of the traditional chocolate manufacturer. This brand promise is conveyed not only by the new flagship store in San Francisco, but also by the experience at the other 13 Ghirardelli stores, including at Disney World, Florida.

Ghirardelli also makes life a bite better for amateur bakers, bakeries and restaurateurs with cocoa and chocolate ingredients and baking and dessert recipes. With its unbroken innovative strength, the long-established company has thus been defending its leading position in the American chocolate and baking industry for years.

The latest figures once again prove the success of Lindt & Sprüngli's expansion strategy into the North American market. In addition to the Ghirardelli and Lindt brands, the traditional company Russell Stover, acquired in 2014, also makes a contribution to this. As a result, the growth prospects for premium chocolate products in the world's largest market remain intact in the long term.

Attraction Experience Tradition



1852: Domingo Ghirardelli opens the first candy store Ghirardelli & Girard, laying the foundation for what is now the Ghirardelli Chocolate Company in San Francisco.

1893: After handing over the business to the sons in 1892, the Group purchases the "Pioneer Woolen Building" and relocates its production to its current location at Ghirardelli Square.

1923: The now famous neon sign "Ghirardelli" is installed and glows visibly for miles directly on the Golden Gate Strait.

1965: The city of San Francisco declares Ghirardelli Square a landmark of the metropolis. In 1982, the Square was added to the National Register of Historic Places, the official directory of historic buildings and sites.

1998: Lindt & Sprüngli acquires Ghirardelli, the most traditional chocolate company in the USA.

1999: Ghirardelli launches today's iconic "Ghirardelli Squares", which with their delicate filling "make life a bite better".



2009
15 years

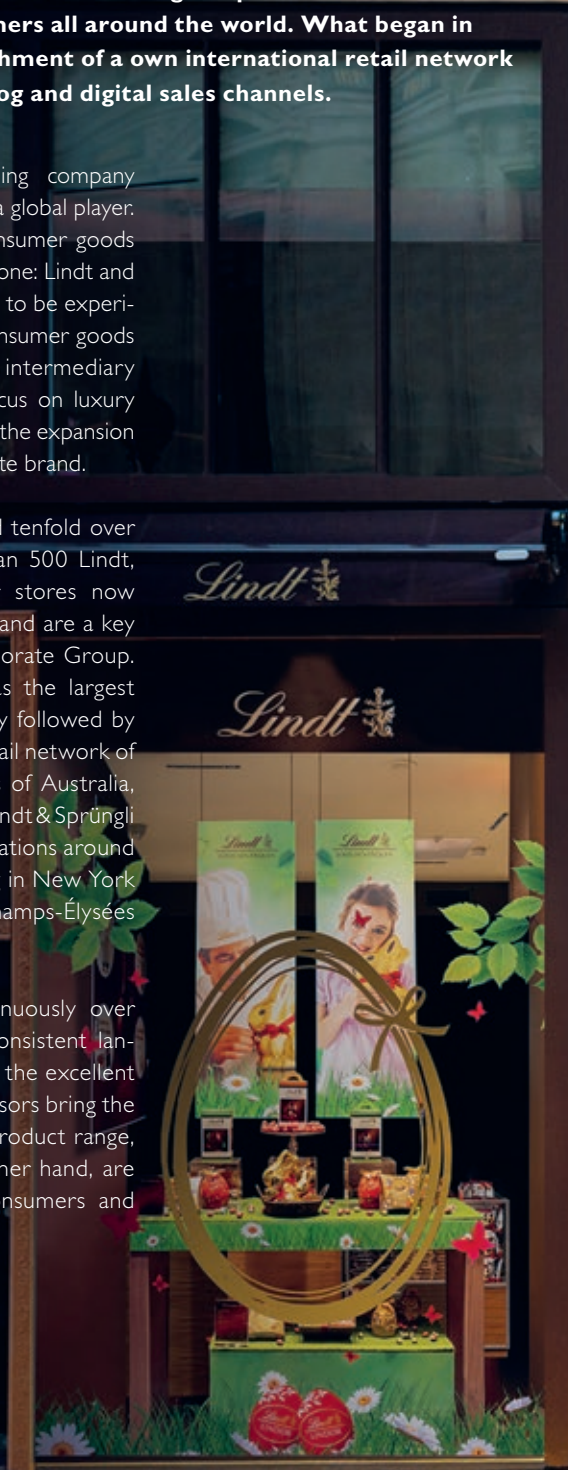
Global Retail

The Global Retail Organization's mission is to bring the premium brand world of Lindt & Sprüngli to life for consumers all around the world. What began in pioneering fashion with the establishment of a own international retail network is reaching new dimensions via analog and digital sales channels.

The goal was clear – the long-standing company Lindt & Sprüngli was to be developed into a global player. But for a classic representative of the consumer goods industry, the journey there was an unusual one: Lindt and the world of the Master Chocolatiers were to be experienced in their own stores. At this time, consumer goods manufacturers relied predominantly on intermediary trade. Own store concepts tended to focus on luxury brands, which in turn were ideally suited to the expansion plans for a unique premium quality chocolate brand.

What began with 50 shops has increased tenfold over the decades on a global scale. More than 500 Lindt, Caffarel, Ghirardelli and Russell Stover stores now attract over 90 million visitors each year and are a key driver of organic growth within the corporate Group. With more than 200 shops, Europe has the largest share of the global retail network, closely followed by North America with around 150 and a retail network of some 150 shops in the younger markets of Australia, Japan, South Africa and Brazil. Today, Lindt & Sprüngli has its own shop at the most exclusive locations around the world, from the Empire State Building in New York to the Ginza district in Tokyo and the Champs-Élysées in Paris.

The shop concepts have evolved continuously over time, and today they speak a globally consistent language. The sophisticated shop design and the excellent service of more than 2,900 chocolate advisors bring the premium brand experience to life. The product range, logistics, sales and advertising, on the other hand, are adapted to the local preferences of consumers and gift-giving occasions.







Since 2009, the Lindt Shops have been delighting chocolate fans from all over the world with a special brand experience in an unmistakable design. The exclusive seasonal product presentations highlight the diversity of the premium range.

500 Shops

As a result, Lindt & Sprüngli not only meets its high-quality standards along the entire value chain, from cocoa bean to production and product design, but also complies with its premium standards in terms of the consumers' shopping experience.

The own shop concept enables Lindt & Sprüngli to increase awareness of the individual brands in line with the global expansion strategy. In addition, it

makes it easier to tap into new markets with little or no chocolate tradition. Close cooperation between the countries and the use of synergy effects are important success factors.

The systematic implementation of the direct sales model soon required a professional management structure. In 2009, therefore, the strategic division "Global Retail Organization" was founded, which

manages the global activities and the consistent appearance on a centralized basis. Back then, the number of shops worldwide had already grown to 130, a figure that the team of experts has further expanded by developing strategic concepts based on the experiences in the individual countries and rolling them out around the world. From the outset, the Global Retail Organization was intended to become a pillar of stable sales and income,

opening up sustainable growth opportunities. However, the decision to set up its own global store network with unmistakable brand presentation was by no means a decision against the retail sector, but rather an ideal complement to it: Experience shows that wherever a Lindt Shop opens, sales of Lindt products increase due to the tangible brand presence in the immediate vicinity.

Almost no other market moves faster or is more exposed to external influences than the consumer goods market. Keeping pace with this development, anticipating it and helping to shape it therefore means not just tapping into new countries, but also systematically adding digital to analog sales channels. This increased diversity must be actively managed and offer consumers a uniform and unmistakable brand experience across all channels.

Omnichannel, as it is known in technical jargon, therefore plays a key role for Lindt & Sprüngli. In addition to more than 500 physical shops worldwide, 24 own e-shops have now been added on a global

e-commerce platform. We also cooperate with numerous e-commerce providers – often proven trading partners from the analog world that are also expanding into digital commerce. This allows consumers to shop directly at Lindt at any time – in person or online.

Lindt & Sprüngli benefits from the fact that, over the past three decades, Lindt Shops have already established direct access to consumers in parallel with intermediary trading. Unlike other consumer goods producers, Lindt & Sprüngli did not have to acquire this indispensable foundation only with the emergence of the digital ecosystem. Rather, the unique brand and shopping experience can be transferred directly to digital channels based on the established connection with consumers, which further strengthens the Global Retail Organization as a profitable growth channel. The focus on creating unique brand experiences will therefore remain a constant in the future.

Another growth area that also manages the strategic Global Retail Organization division is business with corporate customers and, in particular, the area of personalized corporate gifts. “Corporate Gifting” is aimed at companies that, for example, want to thank their customers for their loyalty with a sweet treat from Lindt & Sprüngli, are looking for a suitable give-away for a trade fair appearance or want to acknowledge the special achievements of their employees. This opens up additional opportunities for growth, as companies no longer want to create an emotional connection with a personalized chocolate gift just on the usual public holidays, but increasingly at corporate events.

Lindt & Sprüngli offers its consumers a seamless shopping experience that ideally combines enjoyment, premium quality and excellent service in the Global Retail Organization. As a result, the Group is assuming a leading role in the chocolate industry and is focusing on the growth opportunities offered by digitalization in the direct-to-consumer business.

Brand Experience Direct-to-Consumer Personalization



2009

15 years



Passion
Expertise
Quality

Roger Federer

**A world-class tennis player. A world-famous premium quality chocolate.
Bound together in a long-standing, successful partnership based on shared
values – since 2009 and beyond the present day.**

The year 2009 marked a pivotal moment for both Roger Federer and Lindt & Sprüngli. The Swiss tennis star won his career Grand Slam with his victory at the French Open. Before Federer, only five players had won all four Grand Slam titles in their careers. In the same year, Lindt & Sprüngli succeeded in gaining the world-class player as the first and sole global brand ambassador in its more than 175-year history. A perfect Swiss double that has continued for 17 years.

The tennis maestro uniquely embodies Lindt & Sprüngli's fundamental values of Swissness, precision, elegance, quality and expertise. With his global presence and his popularity, he supported the development of the Lindt brand in important markets and left a lasting impression on it. As part of his commitment as a brand ambassador for his favorite chocolate, the world's best tennis player has already bestowed unforgettable experiences on thousands of Lindt fans.

At one of their first joint appearances, Roger Federer and Ernst Tanner opened the Christmas Lighting Event together with a magical light show at the headquarters in Kilchberg.

However, one of the most spectacular appearances that will always remain unforgettable for him and the entire Lindt & Sprüngli team is the opening of

“A perfect Swiss double since 2009”

the highest Lindt Shop, the “Swiss Chocolate Heaven”, on the Jungfrauoch in 2014. At this special opening event, Roger Federer and US ski racer Lindsey Vonn held a show match that attracted global attention against a magnificent mountain backdrop on the Aletsch Glacier. A match that Roger Federer still calls one of the most spectacular in his life.

The extent to which he is idolized in Asia was revealed in 2019. He appeared before the camera with film star Xin Zhilei for the “Chinese Moment of Bliss” Lindt advertising campaign. The first video reached 12 million viewers within an hour.

Roger Federer also took the opportunity to inaugurate the Lindt Home of Chocolate in 2020 together with former Federal Councilor Ueli Maurer and Foundation Board Chairman Ernst Tanner. The joint unveiling of the imposing nine-meter tall chocolate fountain and the film “The Grand Opening” in which Roger Federer took part were the highlights of the opening.

Over the years, the brand ambassador has also appeared at numerous openings of Lindt Shops around the globe, including the largest shop in Paris directly on the Champs-Élysées and the most exclusive shop on 5th Avenue in New York. With his friendly, approachable manner, he always inspires Lindt fans at the exclusive Meet & Greet events.

However, it's not just his appearances on the big stages that the brand ambassador uses to captivate his audience and strengthen Lindt's reputation and image. Like Lindt & Sprüngli, charitable commitment is close to his heart. Numerous joint projects in Switzerland and Africa bear witness to this, such as the “Match for Africa” charity tournaments with well-known tennis greats. Or the “Give Joy” campaign at Easter 2017, when he surprised countless young patients with a sweet Easter gift in ten children's hospitals in Switzerland.

Roger Federer announced his retirement from professional sport in 2022. Lindt & Sprüngli remains committed to him as a global brand ambassador. After all, the tennis legend has long ceased to impress based only on his extraordinary tennis game. It is his personality, his charisma and his many international commitments that make him a strong and impressive global brand.

2016
28 years



Dieter Weisskopf

Continuity in management allows scope for what is important in the Group – implementing strategy, innovation and, as a result, sustainable profitable growth. Dieter Weisskopf has been focusing on this for more than 28 years. His working methods are characterized by successful teamwork based on shared values – as a former CFO, most recently as Group CEO and since 2022 as a member of the Board of Directors of the Lindt & Sprüngli Group.

You started in 1995 as Chief Financial Officer of the Lindt & Sprüngli Group and were also responsible for Purchasing and Production. Was this combination of responsibilities the secret to your subsequent success as CEO?

Knowing and helping to shape the processes behind the figures in our company greatly benefited me as CFO and, indeed, even more so as CEO. Focusing only on the numbers would hardly

have brought us that far. Along the entire value chain, there are people behind every number – be they cocoa farmers, our employees, our trading partners or the consumers. Appreciation of their contributions to the whole as well as our shared values have been and continue to be a solid foundation for our global expansion.

**“Great thanks are due to
Dieter Weisskopf for
continuing our success story
on a sustainable basis.
I now look forward to con-
tinuing our long-standing
cooperation with him at a
strategic level.”**

Ernst Tanner, Executive Chairman of
the Board of Directors of Lindt & Sprüngli AG

You played a decisive role in shaping Lindt's journey to becoming a global brand for premium chocolate products. What were the most important “ingredients”?

Success is never the result of an individual achievement, but the successful collaboration of a team that identifies with the brand, the Group and its goals. Establishing a premium brand globally means working hand in hand while making effective use of expertise and diversity of opinions as well as meeting the local needs of consumers – yet without compromising on quality. By entering the US market, we set the benchmark for the global rollout of our successful concept.

You were elected to the Lindt & Sprüngli Board of Directors in spring 2022 and passed on the position of CEO to Adalbert Lechner in the fall of 2022. How did you feel about the change?

Essentially, it is a change of perspective and a focus on strategic foresight, which is not unfamiliar to one as a CEO, but often comes up a little short in day-to-day operations. Of course, I benefit from being able to contribute my many years of experience as CEO and former CFO. I am delighted to be able to support my successor and his team as a sparring partner in my new role, just as I was able to as CEO.

On the Board of Directors, you will now work more closely again with Ernst Tanner, with whom you have long established a successful management team at an operational level. Which advantages do you perceive in this culture of continuity?

Anyone who has been working together in business for as long as we have is aware of each other's strengths and weaknesses. It is precisely this basis of trust that enables an open exchange, which makes change and further development possible. We were able to demonstrate this when I took over from Ernst Tanner and now in the transition from myself to Adalbert Lechner. When relationships within the Group are as well-established as they are between us, it enables us to focus on the essen-

tials – in fact, it makes many things possible, and this is proven by our figures.

From the very beginning, you have been committed to the strategic anchoring of sustainability at Lindt & Sprüngli, initiating and implementing countless new measures. Why has this been so important for you?

As a Group with a history spanning more than 175 years,

sustainability is anchored in our DNA, so to speak. Our day-to-day actions have been shaped by our appreciation and responsibility towards people and the environment. Sustainability determines how we manage Lindt & Sprüngli and make it fit for the future. A product such as chocolate requires a commitment along the entire line. We are one of the few major chocolate manufacturers in the world to cover the entire value chain. This is the only way we can meet our high quality standards, from the choice of cocoa beans to the chocolate bar. We provide the proof that sustainability and healthy growth are not mutually exclusive.

What have been the most important stages along the journey so far? And which ones are you particularly proud of?

One milestone was joining the UN Global Compact in 2009. One year later, our first sustainability report was published. I am particularly proud that our supply chain for cocoa beans has been 100% traceable, as well as externally verified, since the end of 2020 thanks to our own “Lindt & Sprüngli Farming Program”. We can thus ensure the stable livelihood of 91,000 cocoa farmers and their families in all seven of our countries of origin, as well as sustainable development of the local agriculture. In addition, we launched the “Sustainable Packaging Initiative” in 2020, which aims to make 100% of our packaging recyclable or reusable by 2025, an important milestone on our long-term path to net zero emissions. Our progress in this regard is reflected in our Sustainability Report, which has been prepared for the first time in accordance with the standards of the Global Reporting Initiative.

Sustainability Transformation Globalization

2020

Lindt Home of Chocolate

The unique chocolate competence center – the Lindt Chocolate Competence Foundation – unites Swiss pioneering spirit and expertise in chocolate production under one roof, with the aim of strengthening the innovative capacity of the location in the long term. As soon as the entrance area, visitors can admire the spectacular free-standing chocolate fountain before immersing themselves in knowledge about the topic of chocolate in seven worlds of experience.



Innovation Swissness Competence

“The international appeal of the Lindt Home of Chocolate has made it one of the most popular museums in Switzerland.”

Ernst Tanner, Chairman of the
Lindt Chocolate Competence Foundation

Almost nothing is so strongly associated with Switzerland as chocolate. The fact that Switzerland of all places is so famous for its chocolate is due to two virtues – a pioneering spirit and high quality standards. Lindt & Sprüngli is a prime example of these characteristics. Rodolphe Lindt's pioneering invention of conching in 1879 has become the industry standard for the production of high-quality chocolate and continues to provide Lindt chocolate with its characteristic soft melting texture even today. With its commitment to constant renewal and uncompromising quality standards, Lindt & Sprüngli has played a key role in spreading the excellent reputation of Swiss chocolate around the world for more than 175 years.

The world-wide reputation of Swiss chocolate simultaneously represents both an honor and a mission, as it is important to uphold this reputation while making it even more widely known. It is underpinned by a strong commitment to securing Switzerland as a location for chocolate in the long term, as well as the tireless development of knowledge and expertise with regard to chocolate production.

The Lindt Chocolate Competence Foundation, founded in 2013, is making an active contribution to this by aiming to strengthen the innovative capacity of the Swiss chocolate industry on a sustainable basis. One way it achieves this is through a museum that it makes accessible to the

general public as an information platform on the topic of chocolate. It also operates a competence center for the sector-specific training and further education of specialists and the promotion of young talent. Among other things, new production and process technologies are researched here in cooperation with universities and colleges.

In order to realize its vision, the Foundation has chosen an unusual approach. With the “Lindt Home of Chocolate”, it has given a home to the history and future of Swiss chocolate – right where the founders of Lindt & Sprüngli were active and where smooth Lindt chocolate is still produced today – at the Group's headquarters in Kilchberg on Lake Zurich.

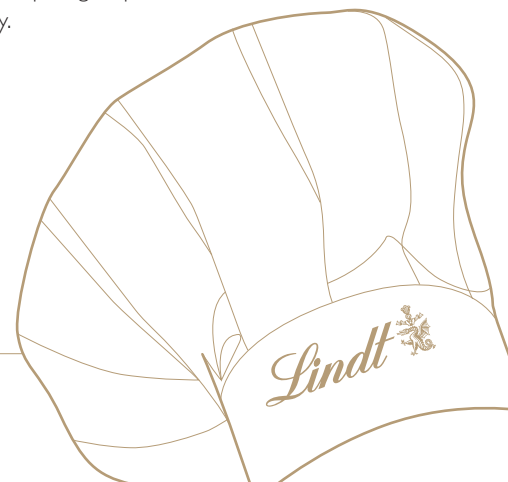
The striking building is a masterpiece in many ways. About ten years elapsed between the birth of the idea and the inauguration of the visionary large-scale project. The planning phase began in 2014, just a year after establishment of the Foundation, with a renowned firm of architects.

The project progressed rapidly. Just one year later, the Foundation submitted the planning application to the authorities of

the municipality of Kilchberg, which approved it in 2016. More than 4,000 trucks transported almost 70,000 cubic meters of soil for the 13-meter-deep excavation pit, the size of a football pitch. The foundation stone was

laid in the fall of 2017, and during the ceremony a time capsule was sunk into the foundations. Among other things, it contains a bar of “Surfin”, the first smooth chocolate produced by Rodolphe Lindt, which is still made according to the original recipe. It is the original meter standard of Lindt & Sprüngli and symbolizes both the foundation of the Group and the basis for the triumph of Lindt chocolate around the world.

Over the following months, 16,000 cubic meters of concrete and 2,500 tons of steel were installed. Elaborate formwork shaped round stairways, bridge passageways and imposing skylights in the ceiling, giving the three-story building its distinctive interior. The façade of the 20-meter-high building was constructed from 170,000 red and 50,000 white bricks and is visually inspired by the historic Lindt & Sprüngli production facility.





1 million visitors since opening in 2020

After around 1,000 days of construction, the Foundation took over the completed building at the end of 2019 and handed the baton directly to the stage designers, who transformed the building's interior into a unique world of chocolate experiences.

The centerpiece of the "Lindt Home of Chocolate" is one of the world's largest chocolate fountains, which has 1,400 liters of liquid chocolate flowing from a height of over nine meters. Seven multimedia, interactive and multisensory worlds of experience wait to be discovered over an area of 1,500 square meters. They provide visitors with a wealth of interesting information about cocoa cultivation, the history of chocolate and the Swiss chocolate pioneers. A large research facility and show production complete the offer. In the tasting room, where the whole tempting variety of creations by the Master Chocolatiers is accommodated, visitors find

themselves in chocolate heaven. With a chocolateria for chocolate courses and an auditorium with a cinema, the "Lindt

**«About 10 years passed
between the initial idea
and the opening ceremony.
The enormous success
of the project confirms the
Foundation's commitment
to Switzerland as a
location for chocolate.»**

Ernst Tanner, Chairman of the
Lindt Chocolate Competence Foundation

Home of Chocolate" also offers space for events. The building also houses the world's largest Lindt Chocolate Shop and Switzerland's first Lindt Café.

In the fall of 2020, just in time to mark the 175th anniversary of Lindt & Sprüngli, the

new landmark of the Swiss chocolate industry was inaugurated at a festive ceremony and the "Lindt Home of Chocolate" was handed over for its intended purpose in the presence of numerous guests from Switzerland and abroad. "Chocolate is part of our national identity and the chocolate industry accounts for an important economic sector in our country," emphasized Federal Councilor Ueli Maurer in his opening address. "For this reason, promoting chocolate expertise is also synonymous with strengthening Switzerland as a business location."

After the opening, the COVID-19 pandemic caused repeated closures. A permanent opening of the museum was only possible as of January 1, 2022, making it all the more gratifying that the chocolate attraction has already captivated 1 million visitors, young and old, from near and far since it opened.

160 Years of Expertise

Long-term entrepreneurial thinking, Swiss premium quality of chocolate and continuity in the management – that is what Lindt & Sprüngli stands for. The success story over the last 30 years has been defined by strategic management at the head of the Group as well as passionate, loyal employees.



**Daniel
Studer**

**Rolf
Fallegger**

**Martin
Hug**

**Adalbert
Lechner**

**Jennifer
Picenoni**

**Alain
Germiquet**

**Guido
Steiner**

2022
30 years



Adalbert Lechner

In October 2022, Dr Adalbert Lechner succeeded Dr Dieter Weisskopf as Group CEO of Lindt & Sprüngli. He focuses on continuity in management and tackles current challenges with enthusiasm and a clear vision of new opportunities, while purposefully driving forward growth strategy.

You have helped shape the corporate history of Lindt & Sprüngli for 30 years and share the passion for the brand, people and markets of your two predecessors. What new approaches would you like to offer?

Management continuity is a guarantee of our success, and I will continue that. Management needs trust. I am grateful to my predecessors for building up and consolidating this trust in the Lindt & Sprüngli Group over the decades. Taking over at this point also means having respect for their work. At the same time, it is a motivating task to systematically focus on developing the Group based on this stable foundation. Over the decades, I have gained experience in the markets and, at the same time, have helped shape the Group strategy as a mem-

ber of Group Management over the past six years. I have gained international experience as Head of the Global Retail division, which manages our 500 retail shops worldwide. The resulting proximity to the markets, consumers and our local teams characterizes my leadership style. I thus know the countries in the Group from both an operational and a strategic perspective.

What are you looking for in this development?

A strong foundation makes it easier to master challenging times, while at the same time it provides the freedom to anticipate and engage in the new. I took over management at a time of major

Teamwork Global Growth Sustainability

**“Together with the
Lindt & Sprüngli team,
I would like to tackle the
challenges of the future with
joy and enthusiasm.”**

Dr Adalbert Lechner, Group CEO

upheavals on the global stage, which is reflected in the high volatility in our markets. In this uncertain environment, it is my clear goal to maintain the successful course on which Lindt & Sprüngli has found itself for decades, while at the same time taking advantage of the opportunities offered by the current change.

What sets you apart is your proximity to the markets and your long-term experience in the business operations of Lindt & Sprüngli. To what extent does this benefit you in your new role?

Markets are subject to constant change, sometimes more superficial, at other times more profound. Long-term experience of the market is definitely helpful. Only a company that adapts can remain successful in the long term. This is why proximity both to our trading partners as well as our consumers is so important. But also the trust that strong brands such as ours are sustainable over generations if they are cultivated and live up to their claims. I am also convinced that enjoyment and quality are enduring factors, especially in the premium chocolate product sector.

You have driven the expansion of Germany to become the largest and most important market for Lindt & Sprüngli in Europe. At the same time, you have expanded the emerging markets as well as the Global Retail organization. How do the established markets differ from new ones?

In both markets, it is important to consistently focus on the needs of our consumers. While we stand out in established markets through innovations, the diversity of our product range and intensive comprehensive activation measures, our door opener into new markets is a focused range of our core brands, for which we studiously build brand awareness step by step. Particularly in emerging markets, we have learned that entering the market with our own retail shops can be a promising way to reach a solvent group of buyers at premium locations. In addition,

our own shops, where the brands are experienced in a unique manner, play a special role in building brand awareness and, in particular, the premium image. In both contexts,

however, our success always depends on the fact that we do not make any compromises when it comes to the product quality.

Lindt & Sprüngli has also set itself ambitious growth targets for the coming years. What are the key requirements for this?

The basic requirement is to meet the challenges with pleasure and enthusiasm and to tackle them constructively and with combined forces. Ambitious targets can be achieved if they are clearly formulated, which also applies to the measures to be implemented. For us, this means that we define how we can become even more sustainable under the given conditions and analyze what globality means for us in the future. We develop a concept on how we can successfully adapt quickly to new market conditions, thus ensuring profitable growth in the long term.

Where do you set the focus in implementation?

In the coming years, we will focus on five strategic key areas. Profitable growth is an important requirement for our independence. We want to grow faster than the market and further expand our market share in order to ensure our high valuation and create shareholder value. We will continue to invest in the premium quality of our products, which strengthens our brands and differentiates us clearly from our competitors. At the same time, this means promoting innovation in all areas. We can thus improve processes and products, inspire consumers, and consequently create the basis for future growth. In addition, we will anchor environmental, social and governance standards even more strongly, thus addressing – and rightly so – rising expectations. In all of this, we want to further develop our unique corporate culture, in which the entrepreneurial spirit of our employees plays a key role.

“Together we
enchant the world
with chocolate —
every day.”

Ernst Tanner,
Executive Chairman of the Board of Directors

