



LINDT & SPRÜNGLI

Alternative Performance Measures
2022

Preface

Group Management communicates certain performance measures, be it in the annual report, the semi-annual report or other announcements, which they believe provide meaningful insights about the financial and operational performance of the Lindt & Sprüngli Group. These performance measures are not always defined by IFRS and are potentially not calculated the same way by other companies. The most relevant performance measures for the Lindt & Sprüngli Group are defined within this manual and derived based on the consolidated results.

Sales Development

Sales development is an important performance measure for the Lindt & Sprüngli Group. Lindt & Sprüngli monitors the sales development through two key measures: sales growth in Swiss francs and organic growth.

Both growth measures include volume and price impacts. However, in contrast to sales growth in Swiss francs, organic growth adjusts for foreign currency impacts. Therefore, to calculate organic growth figures both current and prior year sales numbers are translated with current year exchange rates into group currency (CHF). Furthermore, organic growth is also corrected for changes in the consolidation scope, such as disposals or acquisitions. The two sales growth measures are derived as follows:

Sales development	2022	2021
Sales in CHF million	4,970.2	4,585.5
Growth in CHF in %	8.4%	14.2%
Currency translation impact in % ¹	2.4%	–0.4%
Acquisition impact in %	–	–0.5%
Organic Growth in %	10.8%	13.3%

¹ To translate into group currency (CHF), exchange rates of the current reporting period were used.

Operating Profit EBIT before one-off Effects

Neither in 2022 nor in prior year there were any one-off costs, therefore the derivation of the recurring operating profit based on the disclosed operating profit is dispensed.

Free Cash Flow

Free cash flow allows drawing a conclusion about the company's ability to generate free funds from its operating activities after its CAPEX in fixed assets (property, plant and equipment, intangible assets as well as right-of-use assets). Free cash flow is derived as follows from the consolidated cash flow statement:

CHF million	2022	2021
Operating cash flow	756.0	826.8
CAPEX in property, plant and equipment	–205.3	–217.1
CAPEX in intangible assets	–24.4	–23.5
CAPEX in right-of-use assets ¹	–0.2	–0.2
Total free cash flow	526.1	586.0
in % of sales	10.6%	12.8%

¹ This position consists of payments made before lease inception, which are disclosed within the cash flow from investment activities.

Net Debt (Net Financial Position)

Net debt, also referred to as net financial position, is directly disclosed within the note “Risk Management” in the notes to the consolidated financial statements.



LINDT & SPRÜNGLI

CHOCOLADEFABRIKEN
LINDT & SPRÜNGLI AG
SEESTRASSE 204, CH-8802 KILCHBERG
SCHWEIZ

www.lindt-spruengli.com