

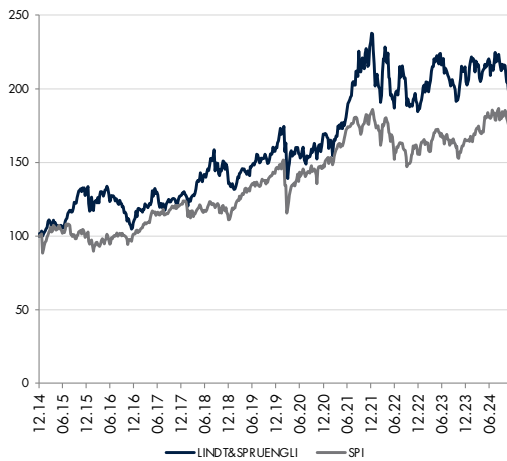
Stock Information

Price	30.11.2024	CHF	100'000
Market Capitalisation (mn)		CHF	23'453
Average Daily Volume (last 3 months)			93
52 weeks High / Low	113'600	97'600	
ISIN		CH0010570759	
Bloomberg Code		LISN SW	

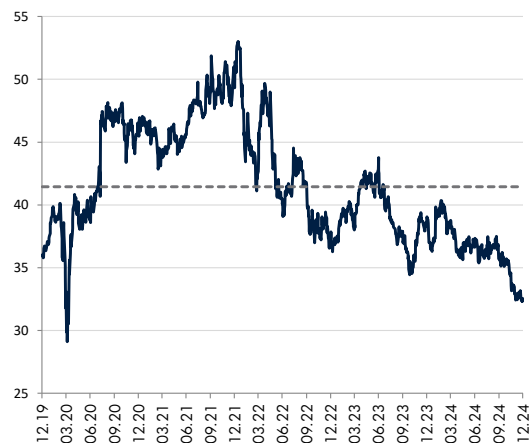
Management

Chairman	Ernst Tanner
CEO	Adalbert Lechner
CFO	Martin Hug

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-0.4	-0.1
3 months	-9.9	-4.9
6 months	-6.7	-4.7
YTD	-0.6	-8.2
1 year	-5.3	-15.4
2023	8.6	2.5
2022	-21.4	-4.9

*relative to Benchmark

Description

Chocoladefabriken Lindt & Sprüngli AG manufactures a broad range of chocolate and confectionery products. The Company markets its products through its own specialty stores and boutiques, as well as through retail outlets and catalog sales. Lindt & Sprüngli operates subsidiaries in Europe, North America and Asia and also sells its products through various distributors in other world region.

In the US, the company owns the Russel Stover brand, which it acquired in 2018.

The company targets organic sales in the range of 5-7% long-term. This is sustained by the company's premium positioning.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	4'586	4'970	5'201	5'488	5'871
variation		8.4%	4.6%	5.5%	7.0%
D&A costs	277	273	281	292	308
EBITDA	922	1'018	1'094	1'166	1'253
variation		10.4%	7.5%	6.6%	7.5%
EBIT	645	745	813	875	946
variation		15.5%	9.2%	7.6%	8.1%
PBT	622	722	788	854	927
Net earnings	491	570	671	652	707
Total current assets	3'025	2'890	2'609	2'609	2'609
Total fixed assets	5'931	5'055	5'251	5'251	5'251
Total assets	8'956	7'945	7'860	7'860	7'860
Shareholders equity	5'224	4'401	4'258	4'258	4'258
Working capital	1'539	1'313	766	766	766
Net debt	295	571	943	867	776
Operating cash flow	827	756	779	845	930
Capex	-217	-206	-281	-340	-330
Free cash flow	610	551	498	504	600

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	14.1%	15.0%	15.6%	15.9%	16.1%
Net margin	10.7%	11.5%	12.9%	11.9%	12.0%
ROE	10.2%	12.0%	15.8%	15.0%	15.6%
WC / Sales	33.6%	26.4%	14.7%	14.0%	13.0%
Net Debt / EBITDA	32.0%	56.1%	86.2%	74.4%	62.0%
Net Debt / Equity	5.6%	13.0%	22.2%	20.4%	18.2%
D&A / P,P&E	7.5%	7.5%	7.7%	8.0%	8.4%
Capex / D&A	78.6%	75.2%	99.9%		
Capex / Sales	4.7%	4.1%	5.4%	6.2%	5.6%
FCF/Net Earnings	124.3%	96.6%	74.2%	77.3%	84.9%

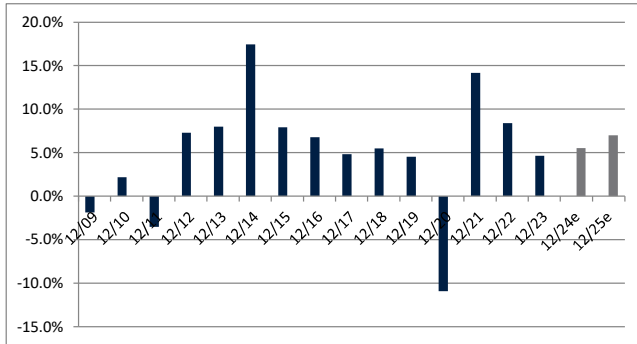
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Lindt&Spruengli	23'453	35.7	32.8	1.5	-0.6%
#N/A Requesting Data...	7'377	16.6	14.2	2.2	-3.2%
#N/A Requesting Data...	31'403	19.4	21.4	3.1	2.1%

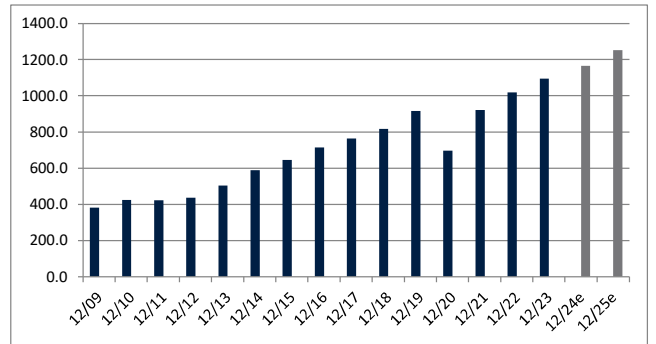
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	2'048.80	2'415.90	2'888.80	2'803.85	3'051.99
Variation		17.9%	19.6%	-2.9%	8.8%
P/E	59.6	39.3	35.3	35.7	32.8
P/B	5.7	5.2	5.6	5.5	5.5
P/FCF	49.3	41.2	48.1	46.5	39.1
Dividend	1200.0	1300.0	1400.0	1489.8	1599.6
Variation		8.3%	7.7%	6.4%	7.4%
Payout ratio	59%	54%	48%	53%	52%
Dividend yield	1.0%	1.4%	1.4%	1.5%	1.6%

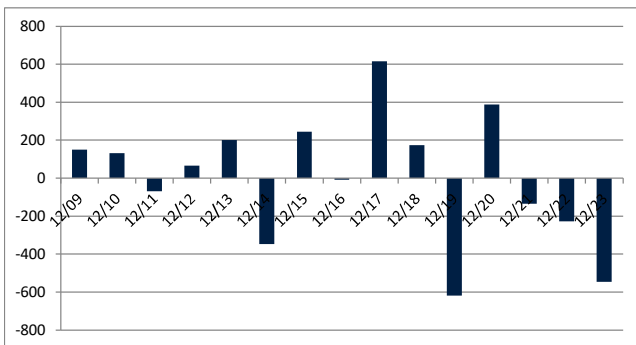
Sales growth



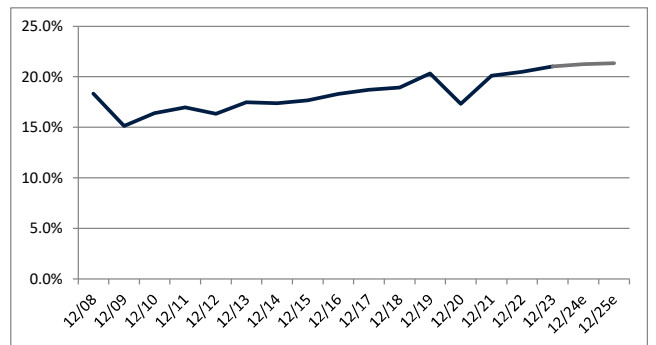
EBITDA



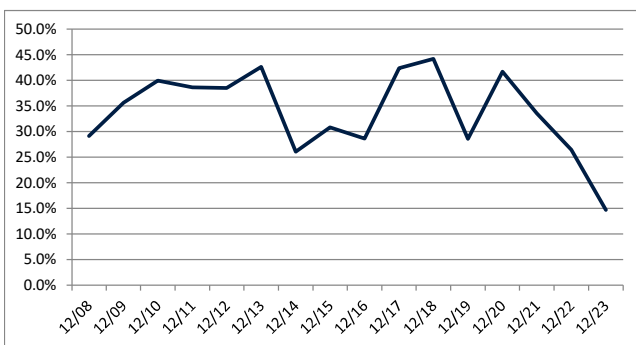
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

