

Rapport MutuaValue

Chocoladefabriken Lindt & Sprü

#CHAMP!

Pays	Switzerland
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Food Producers
Sous Secteur	Food Products

Employés #CHAMP!

Chiffre d'affaires 2023	5 601	mEUR	PER 2023	35,3
Résultat net 2023	723	mEUR	Dividend Yield 2023	1,3%
Market Cap 31.12.2023	25 254	mEUR	Béta boursier	1,00
Cours au 31.12.2023	10 090,0	CHF		

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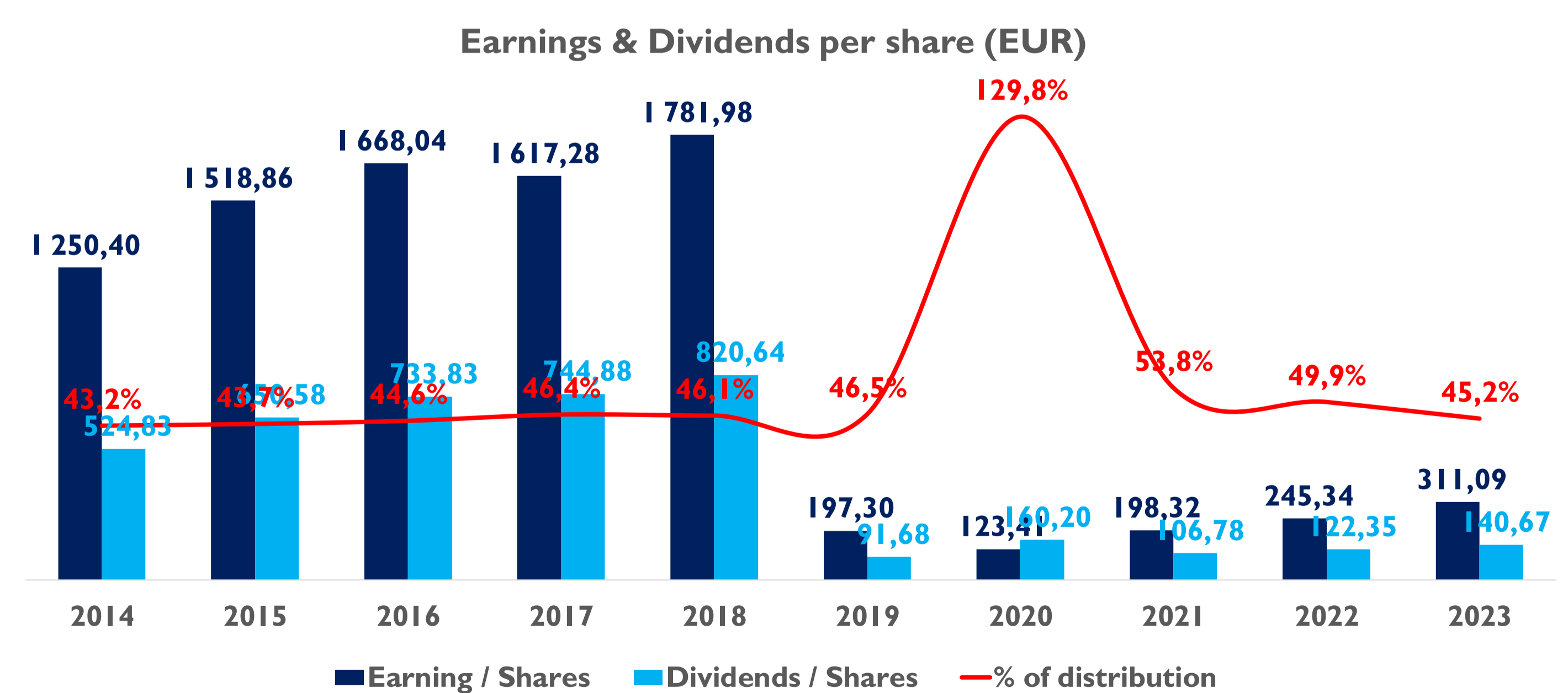
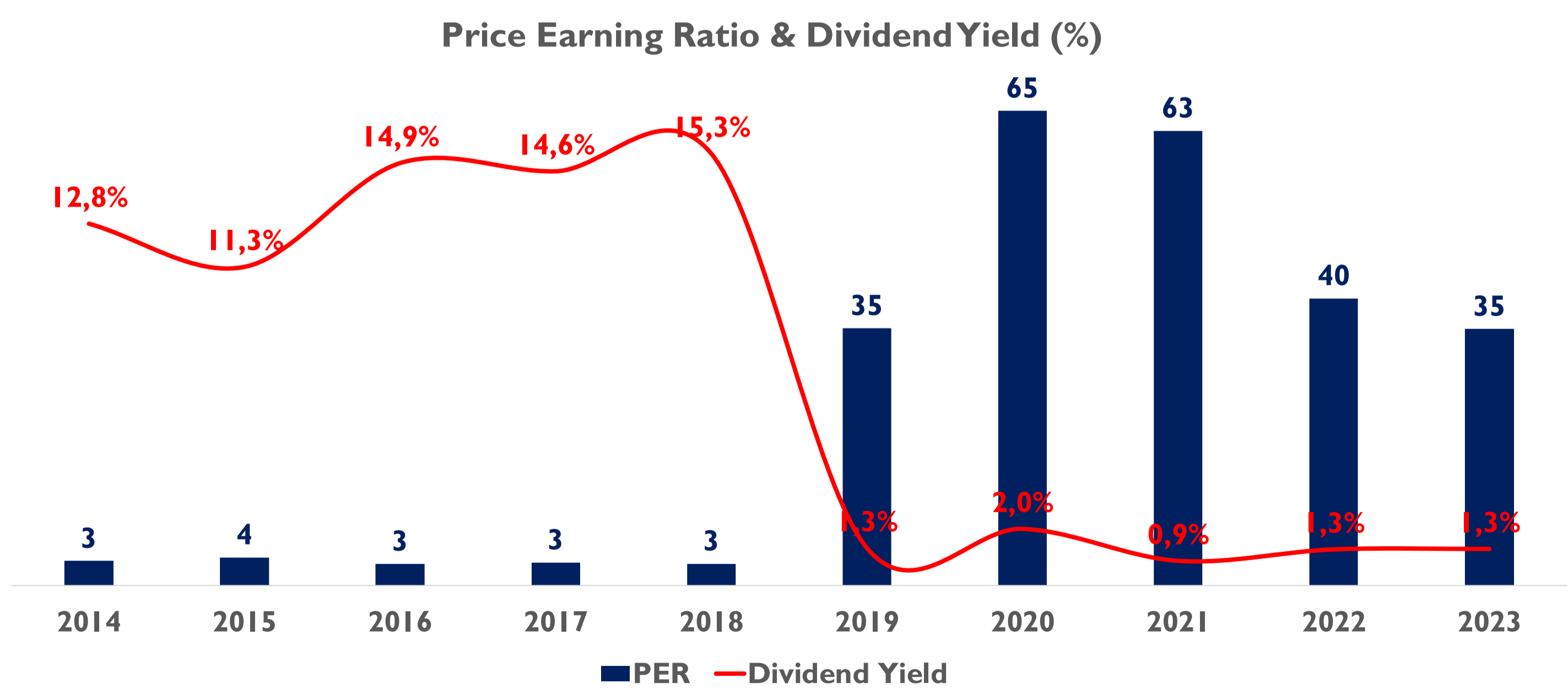
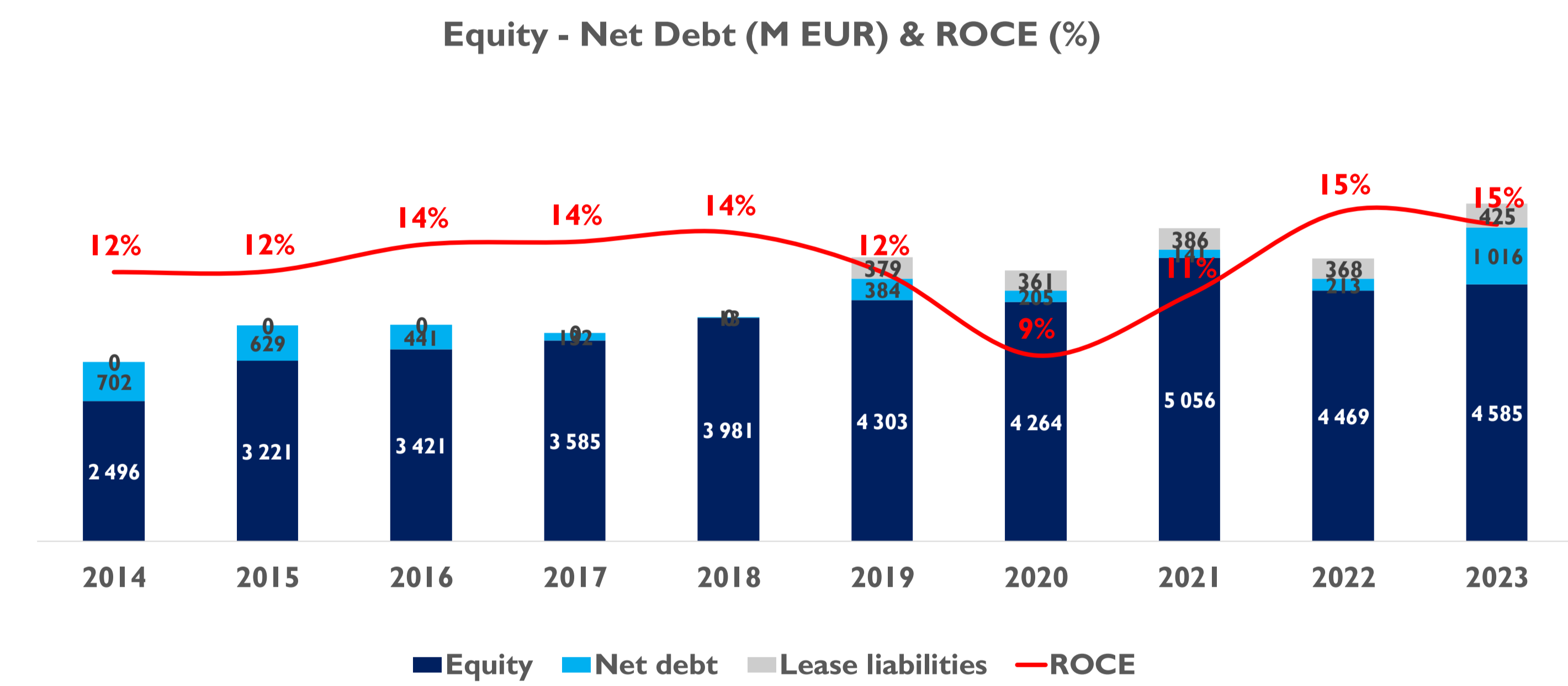
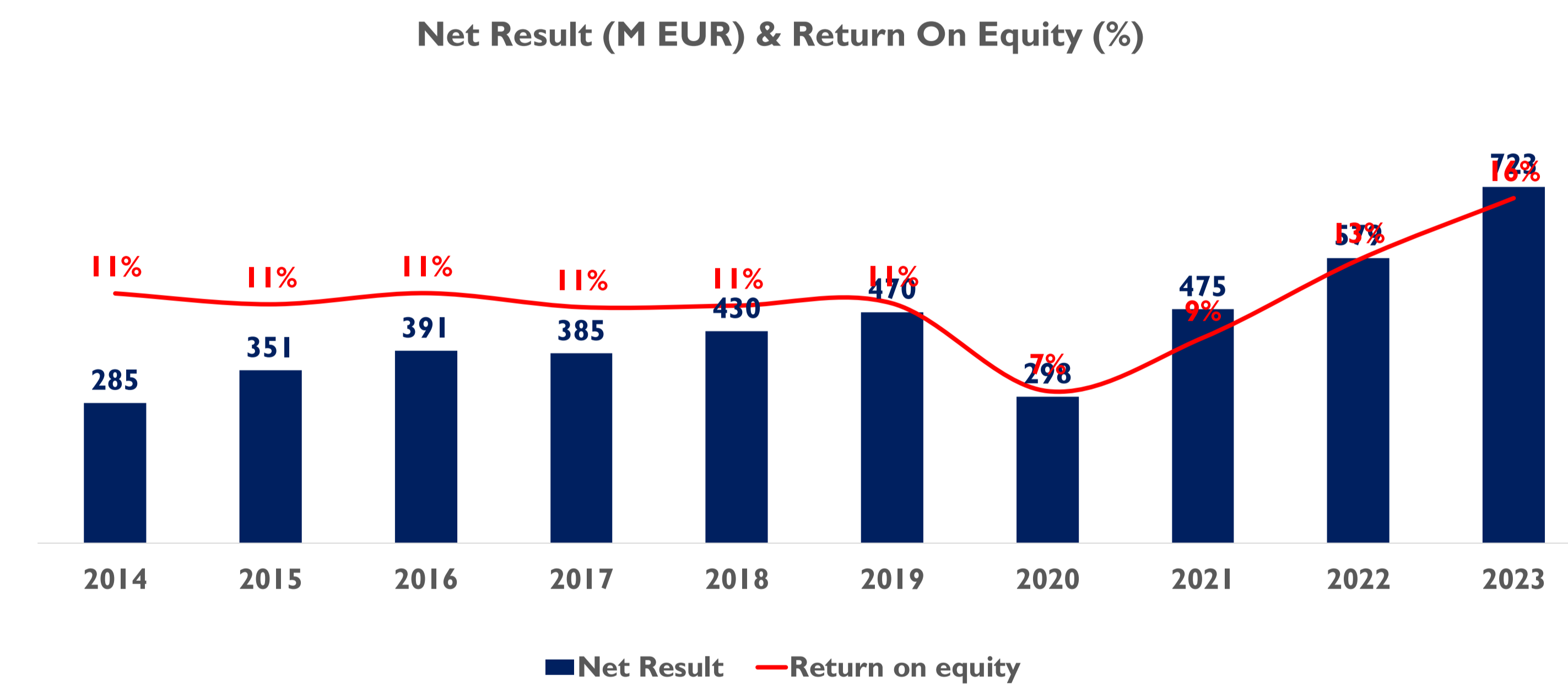
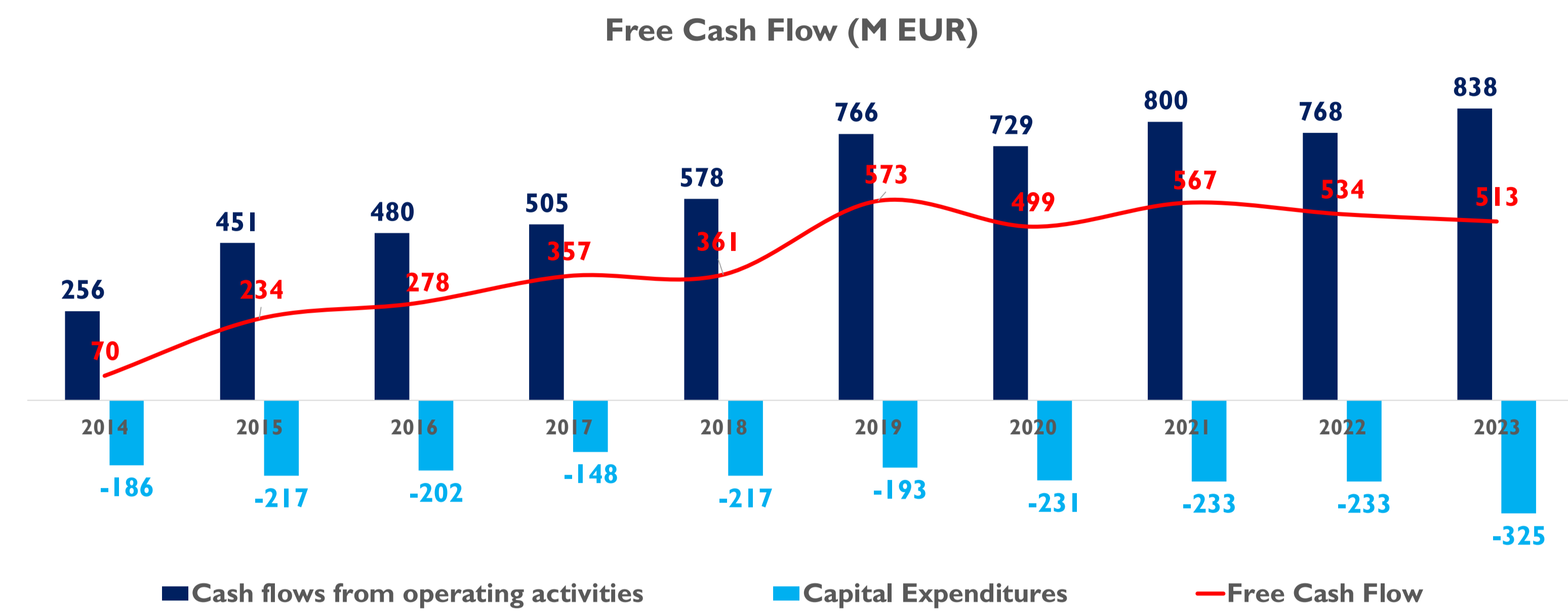
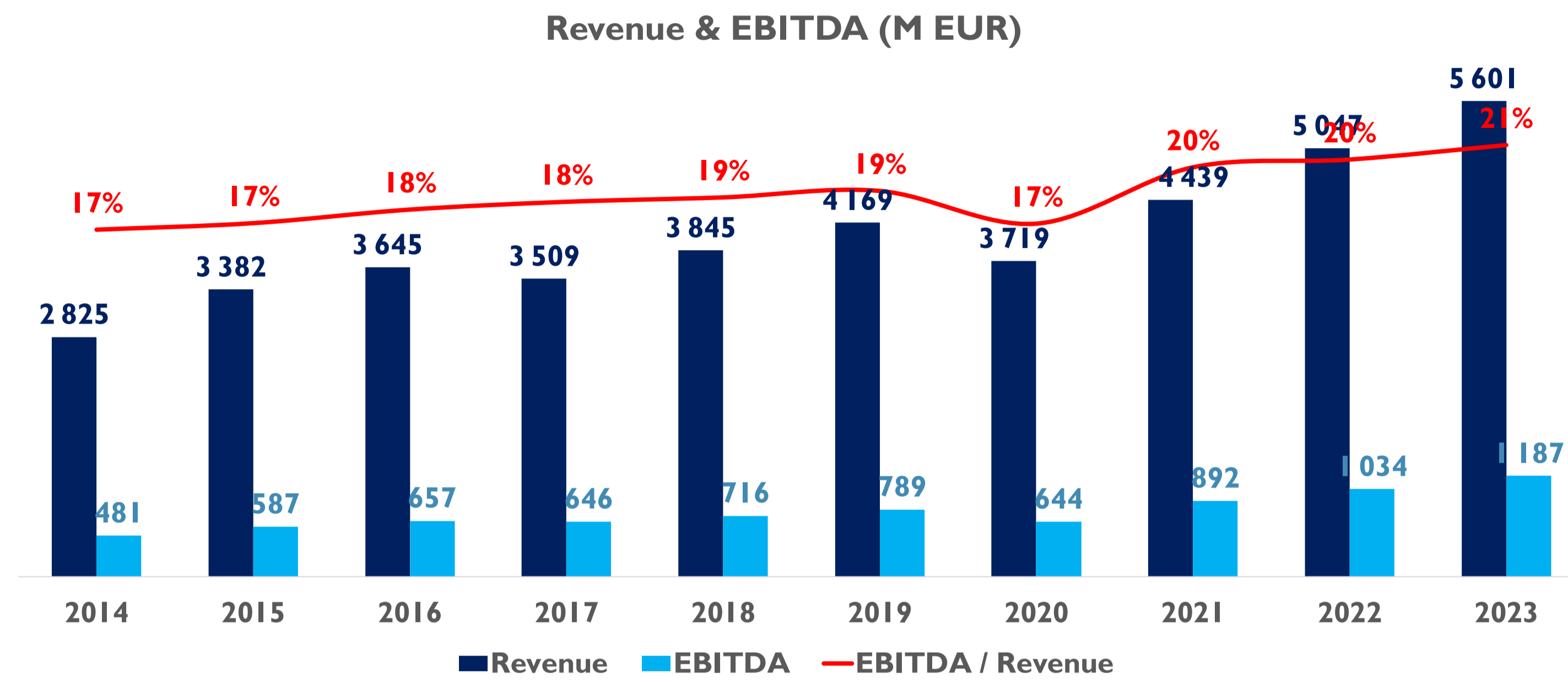
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Chocoladefabriken Lindt & Sprüngli AG

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Food Producers
Sub Sector Food Products



2 - Benchmark Industry (Revenue & Net Result)

Chocoladefabriken Lindt & Sprüngli AG

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chocoladefabriken Lin	2 825	3 382	3 645	3 509	3 845	4 169	3 719	4 439	5 047	5 601
Mondelez International, In	28 205	27 221	24 593	21 593	22 653	23 027	21 662	25 358	29 529	33 033
The Kraft Heinz Company	14 995	-	42 524	21 750	22 934	22 233	21 339	22 993	24 831	24 434
Danone	21 144	22 412	21 944	24 812	24 651	25 287	23 620	24 281	27 661	27 619
The Hershey Company	6 113	6 785	7 058	6 267	6 804	7 109	6 641	7 921	9 769	10 240
General Mills, Inc.	14 751	16 194	15 713	13 024	13 747	15 013	14 364	16 005	17 807	18 430
Sysco Corporation	38 314	44 715	47 782	46 170	51 290	53 511	43 104	45 292	64 350	70 003
Barry Callebaut AG	4 879	5 761	6 217	5 815	6 166	6 734	6 381	6 977	8 218	9 122
Kellogg Company	-	13 392	25 177	10 775	11 831	12 087	-	12 158	27 654	12 035
Total	131 226	139 862	194 653	153 715	163 922	169 168	140 831	165 423	214 867	210 518

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Chocoladefabriken Lin		20%	8%	-4%	10%	8%	-11%	19%	14%	11%	7%
Mondelez International, In		-3%	-10%	-12%	5%	2%	-6%	17%	16%	12%	2%
The Kraft Heinz Company		-100%		-49%	5%	-3%	-4%	8%	8%	-2%	
Danone		6%	-2%	13%	-1%	3%	-7%	3%	14%	0%	3%
The Hershey Company		11%	4%	-11%	9%	4%	-7%	19%	23%	5%	5%
General Mills, Inc.		10%	-3%	-17%	6%	9%	-4%	11%	11%	3%	2%
Sysco Corporation		17%	7%	-3%	11%	4%	-19%	5%	42%	9%	6%
Barry Callebaut AG		18%	8%	-6%	6%	9%	-5%	9%	18%	11%	6%
Kellogg Company			88%	-57%	10%	2%	-100%		127%	-56%	-1%
Moyenne		7%	39%	-21%	7%	3%	-17%	17%	30%	-2%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chocoladefabriken Lin	285	351	391	385	430	470	298	475	579	723
Mondelez International, In	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859	-	4 047	9 171	8 989	1 722	290	894	2 215	2 619
Danone	1 119	1 282	1 720	2 453	2 349	1 915	1 956	1 924	959	881
The Hershey Company	698	471	683	653	1 028	1 023	1 042	1 305	1 542	1 708
General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Sysco Corporation	767	631	901	953	1 250	1 490	176	463	1 274	1 624
Barry Callebaut AG	210	219	202	258	316	341	293	372	366	479
Kellogg Company	-	581	1 241	1 058	1 167	855	-	1 105	2 295	872
Total	7 239	11 331	12 369	18 750	1 220	12 821	7 591	11 409	14 316	15 832

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Chocoladefabriken Lin		23%	11%	-1%	12%	9%	-37%	59%	22%	25%	9%
Mondelez International, In		271%	-76%	55%	-26%	91%	-49%	60%	-9%	79%	-5%
The Kraft Heinz Company		-100%		127%	-198%	-119%	-83%	208%	148%	18%	
Danone		15%	34%	43%	-4%	-18%	2%	-2%	-50%	-8%	-5%
The Hershey Company		-32%	45%	-4%	58%	0%	2%	25%	18%	11%	17%
General Mills, Inc.		-25%	44%	-14%	35%	-16%	14%	16%	23%	-6%	10%
Sysco Corporation		-18%	43%	6%	31%	19%	-88%	164%	175%	27%	13%
Barry Callebaut AG		4%	-8%	28%	22%	8%	-14%	27%	-1%	31%	10%
Kellogg Company			114%	-15%	10%	-27%	-100%		108%	-62%	5%
Moyenne		57%	9%	52%	-93%	951%	-41%	50%	25%	11%	4%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Chocoladefabriken Lindt & Sprüngli AG

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Food Producers
Sub Sector Food Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chocoladefabriken Lindt	395	477	525	511	566	625	412	631	764	876
Mondelez International, Inc.	2 670	8 172	2 437	2 923	2 893	3 421	3 140	4 468	3 313	5 046
The Kraft Heinz Company	1 557	-	6 085	5 117	4 320	4 386	4 745	4 758	3 407	4 931
Danone	2 654	2 961	3 058	3 593	3 623	3 868	3 329	3 335	3 215	3 481
The Hershey Company	1 182	953	1 144	1 095	1 418	1 421	1 122	1 424	1 573	2 397
General Mills, Inc.	2 436	1 908	2 568	2 140	2 192	2 240	2 407	2 777	3 259	2 437
Sysco Corporation	1 307	1 129	1 756	1 712	2 034	2 074	611	1 269	2 193	2 787
Barry Callebaut AG	347	379	377	383	504	559	469	563	658	735
Kellogg Company	-	941	2 358	1 623	1 490	1 247	-	1 555	3 176	1 380
Total	12 548	16 920	20 309	19 096	19 039	19 841	16 235	20 780	21 558	24 070

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chocoladefabriken Lindt	3 199	3 850	3 862	3 717	3 994	5 066	4 830	5 584	5 049	6 026
Mondelez International, Inc.	35 438	38 236	38 586	35 923	37 541	40 317	36 689	39 914	45 901	43 142
The Kraft Heinz Company	10 793	-	163 056	79 997	71 669	70 613	61 709	60 396	64 296	63 256
Danone	20 606	24 201	34 249	34 091	34 028	34 115	32 204	33 301	32 038	30 339
The Hershey Company	2 742	2 867	3 331	2 881	4 602	5 178	4 889	6 951	7 457	8 092
General Mills, Inc.	11 905	12 755	11 951	10 876	19 815	19 547	17 223	19 318	20 808	20 342
Sysco Corporation	6 271	6 845	6 637	8 094	9 013	9 069	8 835	9 834	11 887	12 123
Barry Callebaut AG	2 995	3 246	3 188	2 767	2 983	3 427	3 451	3 841	4 169	4 529
Kellogg Company	-	8 924	18 057	8 793	10 245	10 622	-	10 551	22 623	8 824
Total	93 948	100 925	282 916	187 140	193 891	197 955	169 830	189 689	214 229	196 674

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Chocoladefabriken Lindt	12%	12%	14%	14%	14%	12%	9%	11%	15%	15%	13%
Mondelez International, Inc.	8%	21%	6%	8%	8%	8%	9%	11%	7%	12%	10%
The Kraft Heinz Company	14%	-	4%	6%	6%	6%	8%	8%	5%	8%	6%
Danone	13%	12%	9%	11%	11%	11%	10%	10%	10%	11%	11%
The Hershey Company	43%	33%	34%	38%	31%	27%	23%	20%	21%	30%	28%
General Mills, Inc.	20%	15%	21%	20%	11%	11%	14%	14%	16%	12%	15%
Sysco Corporation	21%	16%	26%	21%	23%	23%	7%	13%	18%	23%	18%
Barry Callebaut AG	12%	12%	12%	14%	17%	16%	14%	15%	16%	16%	14%
Kellogg Company	-	11%	13%	18%	15%	12%	-	15%	14%	16%	14%
Moyenne	13%	17%	7%	10%	10%	10%	10%	11%	10%	12%	10%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chocoladefabriken Lindt	962	1 362	1 167	1 219	1 298	16 476	19 279	29 269	22 582	25 254
Mondelez International, Inc.	50 600	66 640	65 437	53 995	51 462	70 848	68 186	82 141	86 109	90 546
The Kraft Heinz Company	35 636	-	154 772	78 976	46 386	34 367	34 863	38 095	46 794	41 616
Danone	32 369	38 432	37 110	43 241	39 534	47 906	34 908	35 274	31 460	37 616
The Hershey Company	19 051	17 965	21 012	20 088	19 657	27 404	25 876	35 314	44 624	35 010
General Mills, Inc.	27 860	31 017	35 691	28 060	21 480	28 224	31 488	34 083	39 807	45 923
Sysco Corporation	18 268	20 867	27 579	22 808	31 188	32 539	21 742	34 535	41 325	34 528
Barry Callebaut AG	5 101	5 371	6 456	6 468	8 411	10 218	10 149	12 384	11 154	9 105
Kellogg Company	-	20 203	45 736	18 382	16 280	19 697	-	17 683	40 699	17 538
Total	189 848	201 858	394 960	273 237	235 696	287 679	246 491	318 777	364 555	337 136

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chocoladefabriken Lindt	285	351	391	385	430	470	298	475	579	723
Mondelez International, Inc.	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859	-	4 047	9 171	8 989	1 722	290	894	2 215	2 619
Danone	1 119	1 282	1 720	2 453	2 349	1 915	1 956	1 924	959	881
The Hershey Company	698	471	683	653	1 028	1 023	1 042	1 305	1 542	1 708
General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Sysco Corporation	767	631	901	953	1 250	1 490	176	463	1 274	1 624
Barry Callebaut AG	210	219	202	258	316	341	293	372	366	479
Kellogg Company	-	581	1 241	1 058	1 167	855	-	1 105	2 295	872
Total	7 239	11 331	12 369	18 750	1 220	12 821	7 591	11 409	14 316	15 832

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Chocoladefabriken Lindt	3	4	3	3	3	35	65	62	39	35	26
Mondelez International, Inc.	28	10	42	22	28	21	39	29	34	20	24
The Kraft Heinz Company	41	-	38	9	5	20	120	43	21	16	46
Danone	29	30	22	18	17	25	18	18	33	43	22
The Hershey Company	27	38	31	31	19	27	25	27	29	21	27
General Mills, Inc.	19	28	22	20	12	18	18	16	16	19	18
Sysco Corporation	24	33	31	24	25	22	124	75	32	21	32
Barry Callebaut AG	24	25	32	25	27	30	35	33	30	19	29
Kellogg Company	-	35	37	17	14	23	-	16	18	20	22
Moyenne	26	18	32	15	193	22	32	28	25	21	26

4 - Financial Data (2014 - 2022)

Chocoladefabriken Lindt & Sprüngli A

Devise Reporting

M CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CHF	1,20	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93

Income Statement

Revenue	3 397	3 665	3 914	4 106	4 333	4 525	4 017	4 586	4 970	5 201	
Gross Profit	2 169	2 359	2 538	2 681	2 899	3 010	1 458	1 812	2 019	3 495	
Operating Profit	475	516	564	597	638	679	445	652	753	813	
Profit before tax	473	512	554	583	621	561	394	622	722	788	
Income Tax	-	130 -	131 -	134 -	130 -	134 -	49 -	74 -	131 -	152 -	116
Net result attributable to owners of the company	342	380	420	451	485	510	322	491	570	671	

EBITDA	579	636	705	756	807	857	696	922	1 018	1 102
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Balance Sheet

Net debt	844	682	473	154	15	828	611	545	572	1 338
Equity	3 002	3 490	3 674	4 195	4 486	4 670	4 606	5 224	4 401	4 258
Capital employed	3 846	4 171	4 147	4 349	4 501	5 499	5 217	5 769	4 972	5 596

Fixed Assets	2 965	3 047	3 032	2 618	2 596	4 213	3 544	4 230	3 660	4 830
Working Capital	881	1 125	1 116	1 731	1 905	1 286	1 674	1 539	1 313	766

Cash Flows

Net cash generated from operating activities	308	489	515	591	652	831	788	827	756	779	
Net cash generated from investing activities	-	1 604 -	247 -	225 -	184 -	249 -	632 -	241 -	113	22 -	301
Net cash generated from financing activities	845	1 -	100 -	148 -	253 -	536 -	340 -	625 -	836 -	856	
Net increase / decrease in cash and cash equivalents	-	448	233	188	261	143 -	341	194	89 -	73 -	402

Share Information

Number of shares	234 529	235 920	237 546	239 657	241 571	237 950	241 315	239 120	235 110	232 150
Price per shares	4 932,00	6 255,00	5 275,00	5 950,00	6 055,00	7 515,00	8 630,00	12 630,00	9 430,00	10 090,00
Market Cap	1 157	1 476	1 253	1 426	1 463	17 883	20 825	30 238	22 237	23 451
Earning / Shares	1 503,480	1 645,690	1 791,310	1 892,540	2 008,110	214,150	133,310	204,880	241,590	288,880
Earning / Shares (Diluted)	1 459,900	1 612,400	1 766,800	1 880,600	2 008,070	212,370	132,190	201,940	238,710	285,910
Dividends	631,1	704,9	788,1	871,7	924,8	99,5	173,1	110,3	120,5	130,6

Financial KPI

Sales Variation		8%	7%	5%	6%	4%	-11%	14%	8%	5%
Gross Profit / Revenue	64%	64%	65%	65%	67%	67%	36%	40%	41%	67%
EBITDA / Revenue	17%	17%	18%	18%	19%	19%	17%	20%	20%	21%
Operating Profit / Revenue	14%	14%	14%	15%	15%	15%	11%	14%	15%	16%
Finance Result / Revenue	0%	0%	0%	0%	0%	-3%	-1%	-1%	-1%	0%
Tax Rate	-27%	-26%	-24%	-22%	-22%	-9%	-19%	-21%	-21%	-15%
Return on equity	11%	11%	11%	11%	11%	11%	7%	9%	13%	16%
Sales / Capital employed	0,9	0,9	0,9	0,9	1,0	0,8	0,8	0,8	1,0	0,9
Return on capital employed before income tax	12%	12%	14%	14%	14%	12%	9%	11%	15%	15%
Free Cash Flow / Revenue	2%	7%	8%	10%	9%	14%	13%	13%	11%	9%
Net Debt / EBITDA*	1,5	1,1	0,7	0,2	0,0	0,5	0,3	0,2	0,2	0,9
Net Debt / Equity*	28%	20%	13%	4%	0%	9%	5%	3%	5%	22%
% Investments	-7%	-6%	-6%	-4%	-6%	-5%	-6%	-5%	-5%	-6%
% Working Capital	26%	31%	29%	42%	44%	28%	42%	34%	26%	15%
% Fixed Assets	87%	83%	77%	64%	60%	93%	88%	92%	74%	93%
Price to book ratio	0,4	0,4	0,3	0,3	0,3	3,8	4,5	5,8	5,1	5,5
PER	3	4	3	3	3	35	65	63	40	35
Dividend Yield	12,8%	11,3%	14,9%	14,6%	15,3%	1,3%	2,0%	0,9%	1,3%	1,3%
% of distribution	43,2%	43,7%	44,6%	46,4%	46,1%	46,5%	129,8%	53,8%	49,9%	45,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Chocoladefabriken Lindt & Sprüngli AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 825	3 382	3 645	3 509	3 845	4 169	3 719	4 439	5 047	5 601
Gross Profit	1 804	2 177	2 363	2 291	2 572	2 773	1 350	1 754	2 051	3 764
Operating Profit	395	477	525	511	566	625	412	631	764	876
Profit before tax	393	472	516	498	551	517	365	602	733	848
Income Tax	- 108	- 120	- 125	- 111	- 118	- 45	- 69	- 127	- 154	- 125
Net result attributable to owners of the company	285	351	391	385	430	470	298	475	579	723
EBITDA	481	587	657	646	716	789	644	892	1 034	1 187
Balance Sheet										
Net debt	702	629	441	132	13	763	566	528	580	1 441
Equity	2 496	3 221	3 421	3 585	3 981	4 303	4 264	5 056	4 469	4 585
Capital employed	3 199	3 850	3 862	3 717	3 994	5 066	4 830	5 584	5 049	6 026
Fixed Assets	2 466	2 812	2 823	2 237	2 304	3 881	3 281	4 094	3 717	5 201
Working Capital	732	1 038	1 039	1 479	1 690	1 185	1 549	1 490	1 333	825
Cash Flows										
Net cash generated from operating activities	256	451	480	505	578	766	729	800	768	838
Net cash generated from investing activities	- 1 334	- 228	- 209	- 157	- 221	- 582	- 223	- 109	- 22	- 324
Net cash generated from financing activities	703	1	93	127	224	493	315	605	848	921
Net increase / decrease in cash and cash equivalents	- 372	215	175	223	127	314	179	86	74	433
Share Information										
Number of shares	234 529	235 920	237 546	239 657	241 571	2 379 590	2 413 150	2 394 120	2 358 110	2 324 150
Price	4 101,80	5 772,96	4 912,00	5 084,60	5 373,15	6 923,71	7 989,26	12 225,34	9 576,52	10 865,82
Market Cap	962	1 362	1 167	1 219	1 298	16 476	19 279	29 269	22 582	25 254
Earning / Shares	1 250,40	1 518,86	1 668,04	1 617,28	1 781,98	197,30	123,41	198,32	245,34	311,09
Earning / Shares (Diluted)	1 214,16	1 488,14	1 645,22	1 607,08	1 781,94	195,66	122,38	195,47	242,42	307,89
Dividends	524,83	650,58	733,83	744,88	820,64	91,68	160,20	106,78	122,35	140,67
Financial KPI										
Sales Variation		20%	8%	-4%	10%	8%	-11%	19%	14%	11%
Gross Profit / Revenue	64%	64%	65%	65%	67%	67%	36%	40%	41%	67%
EBITDA / Revenue	17%	17%	18%	18%	19%	19%	17%	20%	20%	21%
Operating Profit / Revenue	14%	14%	14%	15%	15%	15%	11%	14%	15%	16%
Finance Result / Revenue	0%	0%	0%	0%	0%	-3%	-1%	-1%	-1%	0%
Tax Rate	-27%	-26%	-24%	-22%	-22%	-9%	-19%	-21%	-21%	-15%
Return on equity	11%	11%	11%	11%	11%	11%	7%	9%	13%	16%
Sales / Capital employed	0,9	0,9	0,9	0,9	1,0	0,8	0,8	0,8	1,0	0,9
Return on capital employed before income tax	12%	12%	14%	14%	14%	12%	9%	11%	15%	15%
Free Cash Flow / Revenue	2%	7%	8%	10%	9%	14%	13%	13%	11%	9%
Net Debt / EBITDA*	1,5	1,1	0,7	0,2	0,0	0,5	0,3	0,2	0,2	0,9
Net Debt / Equity*	28%	20%	13%	4%	0%	9%	5%	3%	5%	22%
% Investments	-7%	-6%	-6%	-4%	-6%	-5%	-6%	-5%	-5%	-6%
% Working Capital	26%	31%	29%	42%	44%	28%	42%	34%	26%	15%
% Fixed Assets	87%	83%	77%	64%	60%	93%	88%	92%	74%	93%
Price to book ratio	0,4	0,4	0,3	0,3	0,3	3,8	4,5	5,8	5,1	5,5
PER	3	4	3	3	3	35	65	63	40	35
Yield	12,8%	11,3%	14,9%	14,6%	15,3%	1,3%	2,0%	0,9%	1,3%	1,3%
% of distribution	43,2%	43,7%	44,6%	46,4%	46,1%	46,5%	129,8%	53,8%	49,9%	45,2%

*Total net debt excluding lease liabilities