



GROUP

1 MARCH 2023

Annual results 2022

Solid performance in challenging environment

Disclaimer

This presentation contains forward-looking statements that reflect current views and estimates. The latter involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements.

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A photograph of three people standing in front of a white truck with blue and red Emmi branding. On the left is a man with a beard wearing a blue t-shirt. In the center is a young woman with a braid wearing a red polo shirt with an Emmi logo. On the right is a man wearing a white t-shirt. All three have their arms crossed and are smiling. The truck behind them has the Emmi logo and a Swiss cross on its side.

ANNUAL RESULTS 2022

Solid foundation for success

Konrad Graber, Chairman of the Board of Directors



Respectable result

Market impaired by factors beyond our control

- Pandemic and post-COVID-19 factors
- Inflation and explosion in input costs
- Geopolitical confrontations and energy shortage

Respectable result

- Group sales top CHF 4 billion for first time
- Impact of input cost explosion on income limited
- Proposal to increase dividend: CHF 14.50 (PY: CHF 14.00)

Emmi success factors

- Good governance
- Culture (strategy and structure)
- People

TOGETHER, WE CREATE
— THE BEST —
DAIRY MOMENTS
TODAY AND FOR
GENERATIONS
TO COME



Continuity in oversight and leadership

as reliable foundation for future success



Board of Directors

- Urs Riedener, *nominated as COB*
- Nadja Lang, *nominated*

GM 2023 will see departure of Konrad Graber (Chairman since 2009, BoD member since 2006) and Alexandra Post Quillet (since 2017).



Group Management

- Ricarda Demarmels, CEO
since 1 January 2023
- Sacha D. Gerber, CFO

Urs Riedener stepped down after 14 successful years at the helm of the Emmi Group.



Strategy implementation & highlights

Ricarda Demarmels, CEO

Welcome

“Thanks to our differentiated, innovative brand concepts, a consistent focus on attractive markets and niches, and an enhanced strategy based on our strengths, we can look back on a respectable year buoyed by a significant improvement in the second semester, despite the challenging environment.

Our teams faced the challenging underlying conditions in an exemplary and forward-looking manner with accelerated efficiency programmes and disciplined cost management, while defending volumes and maintaining a focus on local market conditions and further driving sustainability along the value chain.”

Ricarda Demarmels, CEO Emmi Group



Agenda

1. Strategy implementation & highlights

Ricarda Demarmels, CEO

2. Performance 2022

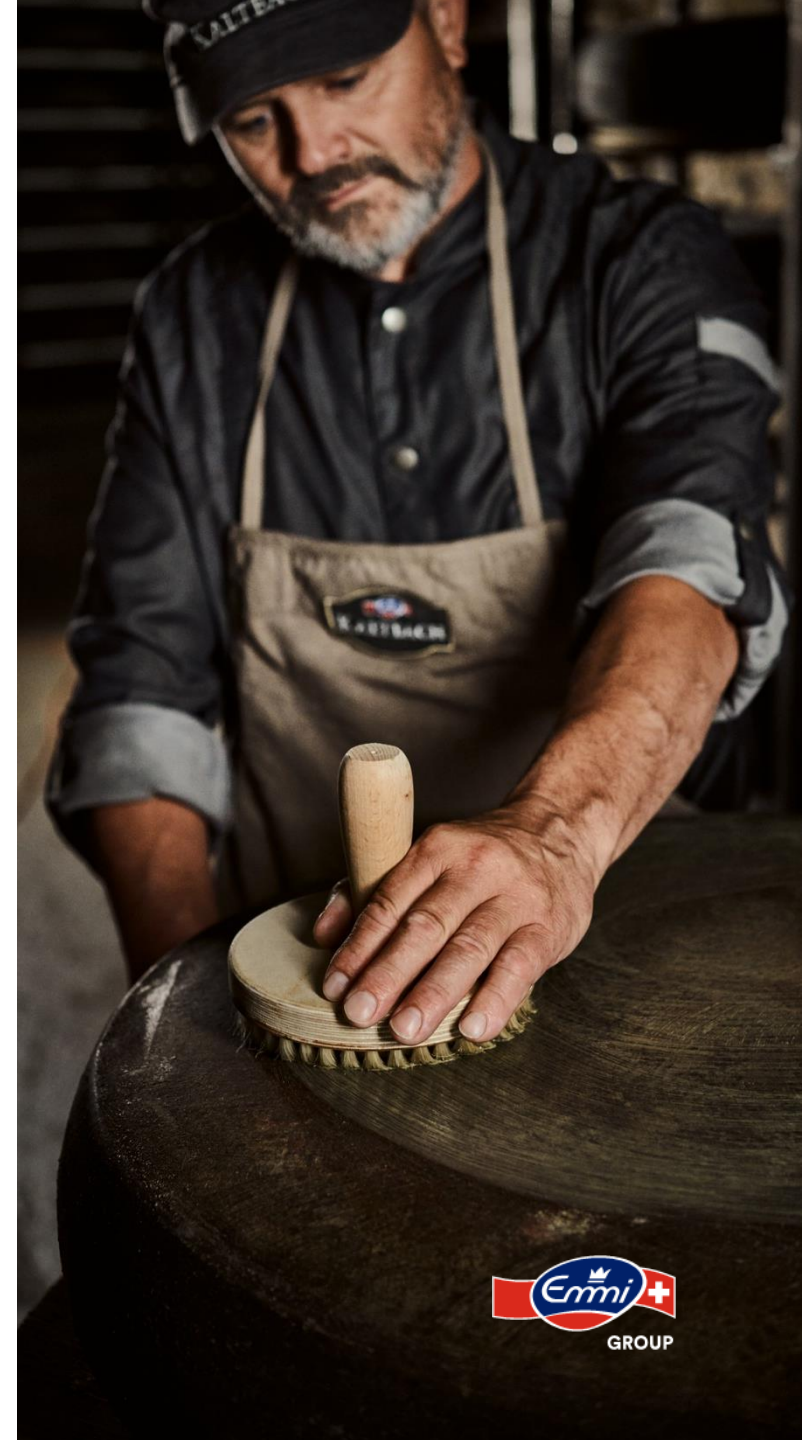
Oliver Wasem, CFO a.i.

3. Outlook

Ricarda Demarmels, CEO

4. Q&A

Konrad Graber, COB | Ricarda Demarmels, CEO | Oliver Wasem, CFO a.i.



Respectable overall result 2022

Record sales with broad-based growth

- Organic sales growth of 7.0% (PY: 3.6%)
Sales of CHF 4,230.0 million with broad-based growth along strategic priorities
- Ongoing momentum in international markets and strategic niches
Innovative brand concepts such as Emmi Caffè Latte – resurgent Swiss business
- Responsible sales price increases with accelerated impact in the second half of the year
Adjusted EBIT of CHF 266.1 million (PY: CHF 284.1 million), adjusted EBIT* margin of 6.3% (PY: 7.3%)*

Progress in strategy execution and portfolio transformation

- Ambitious development and refinement of proven Emmi strategy
Enhanced focus on growth and key markets as well as on attractive niche and brand businesses
- Ongoing portfolio transformation to strengthen existing market positions and niches
Integration of Athenos business (USA), divestment of stake in Ambrosi (ITA, announced in July 2022)
- Continued progress in implementation of Emmi sustainability model
Launch of “KlimaStaR Milk” industry initiative in Switzerland, accession to international “Pathways to Dairy Net Zero” initiative

Cautiously optimistic outlook for 2023

- Persistent economic uncertainties, still not past the peak in input costs
- Organic sales growth of 3% to 4%, EBIT of CHF 275 million to CHF 295 million

* Adjusted for the impairment of CHF 13.1 million at Gläserne Molkerei as a result of structural market changes



Stable long-term performance

in CHF million

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net sales	4,230	3,912	3,706	3,494	3,457	3,364	3,259	3,214	3,404	3,298
Net sales increase in organic terms in %	+7.0	+3.6	+1.9	+2.2	+2.3	+0.5	-1.0	-3.0	+3.0	+1.6
EBITDA	379.3	394.7	390.9	352.9	352.8	340.7	328.2	314.9	292.0	280.1
as % of net sales	9.0	10.1	10.5	10.1	10.2	10.1	10.1	9.8	8.6	8.5
EBIT	266.1	284.1	271.2	243.2	240.7	228.3	218.0	202.9	184.2	172.6
as % of net sales	6.3	7.3	7.3	7.0	7.0	6.8	6.7	6.3	5.4	5.2
Net profit	194.3	216.7	202.6	195.0	204.2	187.2	156.8	135.4	124.3	111.2
as % of net sales	4.6	5.5	5.5	5.6	5.9	5.6	4.8	4.2	3.7	3.4
Headcount (full-time equivalents) as at 31.12.	9,368	9,230	8,664	7,826	6,151	6,147	5,779	5,405	5,207	5,217

Results adjusted in each case for non-recurring effects (years 2013, 2014, 2018, 2020 and 2022).

Previous-year figures for 2013 to 2019 restated due to the change in the consolidation and accounting principles for goodwill in 2020.



Earnings base defended in challenging environment



Inflationary pressure



Explosion in input costs



Geopolitical situation



Energy shortage



Disruption to supply chains & energy supply



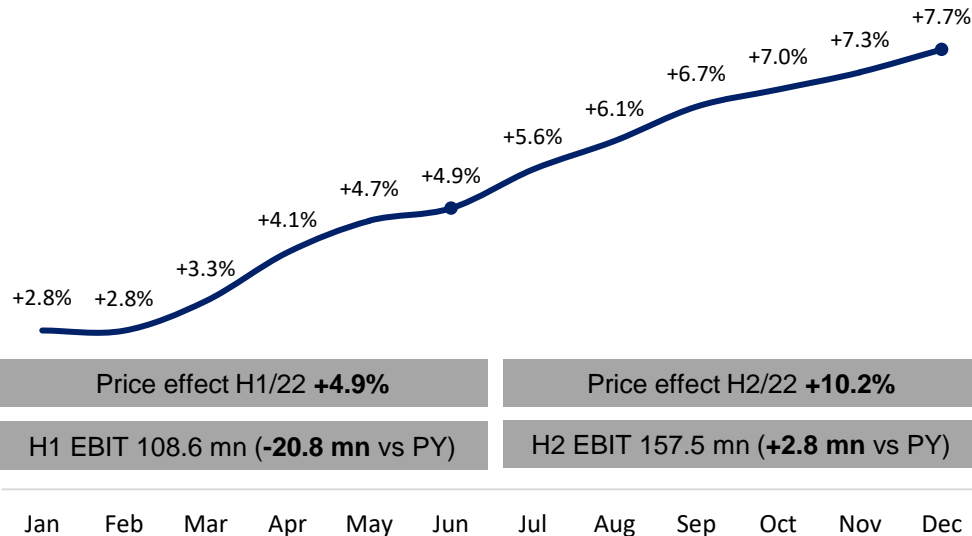
Labour market



Currency & financing situation

Cumulative effect of sales price increases

Indicative price effects YTD per month Emmi Group



#1

Responsible sales price increases

Costs systematically passed on to customers, pace of adjustments accelerated in second half of year

#2

Intensified efficiency and cost-saving programmes

Extending to procurement – integration of entire value chain

#3

Structural and organisational changes

Exploiting synergies, streamlining structures

#4

Consistent implementation of strategy

Focused portfolio transformation

#5

Focus on local market opportunities

Trading up & down to secure volumes and mix

Highlights 2022 (1/2)



TOGETHER, WE CREATE
— THE BEST —
DAIRY MOMENTS
TODAY AND FOR
GENERATIONS
TO COME



40 yrs pioneering spirit

Started with 2 goats, Bettinehoeve now processes 65 million kg of goat's milk into unique treats.

Shaping the future

Launch of the Emmi **Purpose** and further development of the Emmi **Strategy** along proven strengths.

“KlimaStaR Milch”

Cross-industry initiative to make the Swiss dairy industry more sustainable and more competitive.

Winning desserts

Three FABI awards testify to the innovative strength of Emmi Dessert USA and Pasticceria Quadrifoglio.

Emmi talent programme

Middle management talents work in international teams on strategic group projects.

Innovation honoured

Whole Foods names goat cheese manufacturer Cypress Grove in the USA the Supplier of the Year in the category “innovation”.

JAN

FEB

MAR

APR

MAY

JUN

Highlights 2022 (2/2)



Record number of apprentices

50 young people started their apprenticeship at Emmi Switzerland in a working environment that respects people and offers exciting prospects.



Barista record breakers

Our Emmi Caffè Latte baristas freshly brewed over 19 million units at the Ostermundigen plant in August.



Grand opening of cheese dairy

A large, new, resource-saving cheese dairy began operations at the traditional location in Emmen.



Vegan cheese alternative

Emmi is blazing a trail with the plant-based semi-hard cheese alternative made using Swiss oats.



Sun-fuelled fondue

The pioneering solar power facility in Langnau converts sunlight into heat, used to manufacture products such as fondue specialities.



Best organic: tiramisù

The tiramisù from Rachelli received the renowned “Bestes Bio 2023” award in Germany for the best organic product.

JUL

AUG

SEP

OCT

NOV

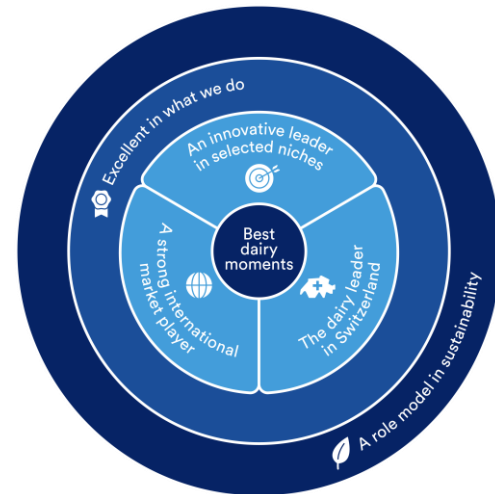
DEC

Honed strategy as guarantee of success

Purpose-led, aligned to strengths and opportunities

Emmi purpose

TOGETHER, WE CREATE
— THE BEST —
DAIRY MOMENTS
TODAY AND FOR
GENERATIONS
TO COME



Emmi strategy



The dairy leader in Switzerland



A strong international market player



An innovative leader in selected niches



Excellent in what we do



A role model in sustainability

Focus areas

Must-win markets



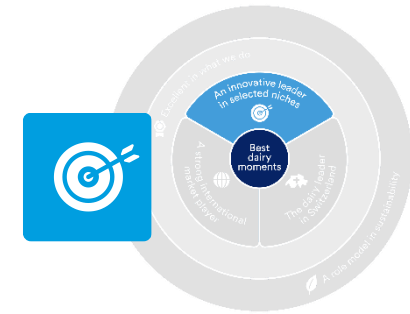
Focus platforms



Value drivers



Strengthen leading positions in attractive niches with strategic focus platforms



Holistic Health



Plant-based Alternatives



Casual Food



Food as it Should Be



New Coffee Experiences



Green Power



Balanced Indulgence



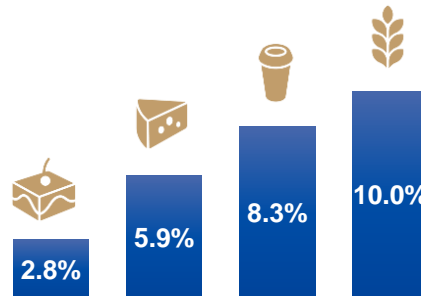
New Channels & Business Models



Emmi growth areas

Geared to relevant trends

Forecast market CAGR%



Attractive niche markets

Focus on growing categories



#1 in DACH & E
#2 in UK & B, #3 in F



Leader in
Italian desserts



The global reference



Leader in CH
30% of DACH yogurt

Focus platforms

Targeted development of leading positions

Source: Euromonitor Forecast,
Retail price volumes 2022-2027 in markets relevant for Emmi

Differentiated market positions and established excellence programmes

The dairy leader
in Switzerland



A strong international
market player







USA



BRAZIL



CHILE



Quillayes surlat



Innovations drive organic growth
with differentiated brand concepts

Excellent in what we do





WINNING TEAMS



EmmiConnect



Leadership makes the difference.



be excellent



GENERATING PROFITABLE GROWTH



INFINITY ∞



FUNDING THE JOURNEY



procureNet 2.0



LeanERP



Emmi Operational Excellence



BUSINESS STEERING



Emmi Capital Management

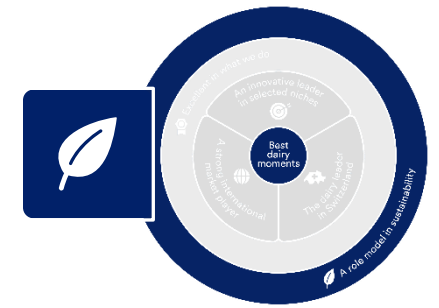


Steering 2.0



Excellence programmes and value drivers
to accelerate Group-wide transformation

Progress on our targets by 2027



100% of employees have a development plan in place

Switzerland

75%

Previous year: 58%

International ¹⁾

46%

50% of all vacancies are filled by internal candidates

Switzerland

37%

Previous year: 45%

International ¹⁾

29%



100% of Emmi's milk suppliers worldwide produce according to local above-average standards

Switzerland

87%

Previous year: 85%

International

initiated

Further development of the Swiss industry standard



60% reduction in own emissions (Scope 1 & 2 vs 2014)

28%

Previous year: 20%



50% reduction in waste (vs 2017)

22%

Previous year: 19%

Zero waste disposal in landfills

11%

Previous year: 4%



50% reduction in own water consumption in risk areas (vs 2019)

1%

Previous year: 3%

25% reduction in emissions in the supply chain (Scope 3 vs 2019)

-3%

Previous year: -2% ³⁾

50% less food waste ²⁾ (vs 2017)

18%

Previous year: 13%

100% recyclable packaging ^{1) 2)}

45%

30% recycled materials in plastic packaging ^{1) 2)}

4%*

15% reduction in own water consumption in non-risk areas (vs 2019)

-7%

Previous year: -2%

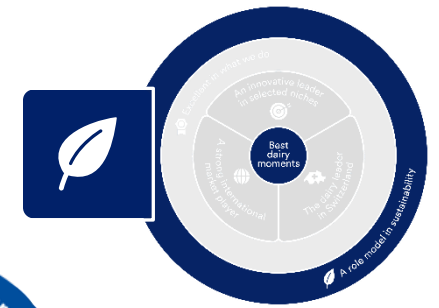


reduction in water consumption along the value chain

UN SUSTAINABLE
DEVELOPMENT
GOALS



Driving positive change



Employee development

Record numbers of apprentices

50 young people started their apprenticeship at Emmi Switzerland in 2022 (+21% vs PY:).

Enhanced promotion of junior staff

Expansion of Future Leaders programme for young talents – now also in Chile.

More development plans

3 out of 4 employees in Switzerland have a development plan in place (+13% vs PY).



Sustainable dairy

Making sustainable milk the norm

Successful launch of “KlimaStaR Milch” initiative co-initiated by Emmi in Switzerland.

“Pathways to Dairy Net Zero” accession

to expand and speed up evidence-based methods for reducing GHG emissions in milk production.

Emmi Code of Conduct for suppliers

as basis for sustainable procurement with our partners & suppliers.



Reduce greenhouse gases

Decarbonising the energy supply

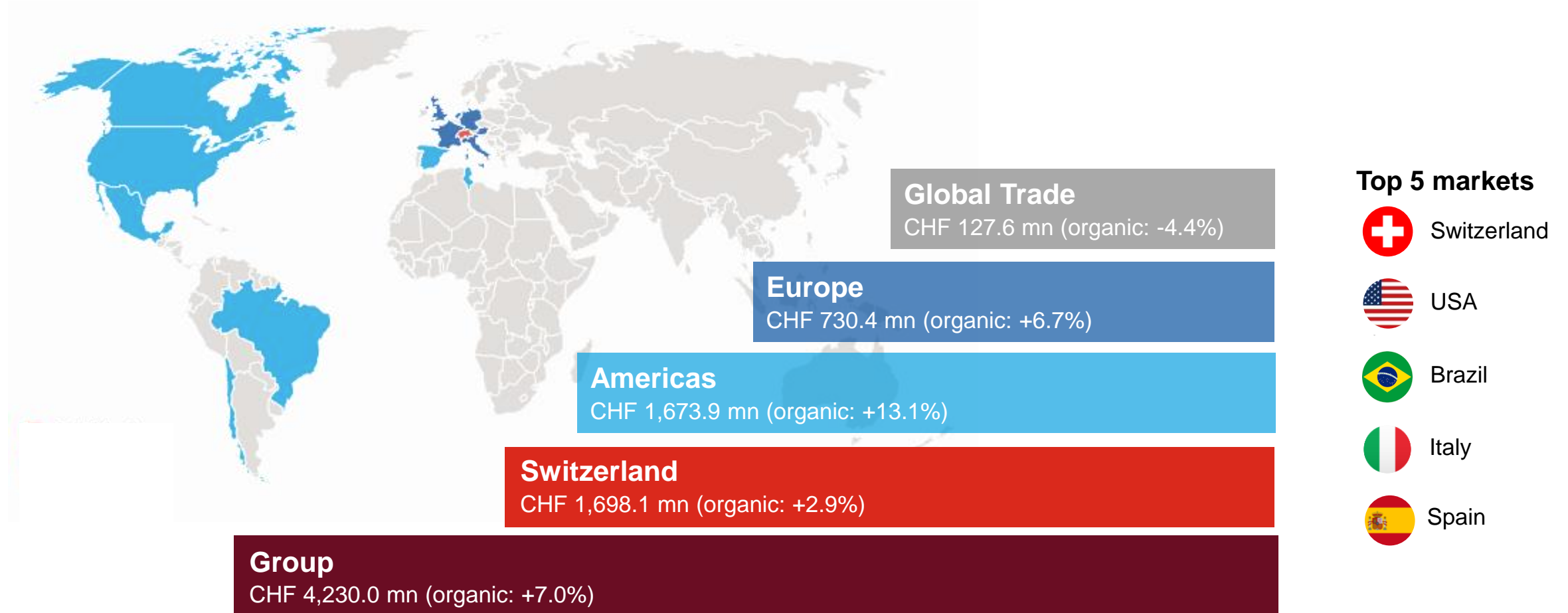
New PV systems at Cypress Grove (USA) and Quillayes Surlat (Chile) – 35% higher solar power production than previous year.

Energy ecosystem as pioneering project

Project launch of a renewable energy ecosystem in Central Switzerland, and unique in the country – centred around a wood-fired power plant with 100 GWh electricity & 130 GWh heat.



Sales growth by division



Net sales by product group

Cheese 30.3% (PY: 30.0%)
CHF 1,281.1 mn (organic: +1.4%)

Dairy products 27.7% (PY: 29.3%)
CHF 1,173.4 mn (organic: +4.0%)

Other products/services 5.5% (PY: 4.9%)
CHF 230.1 mn (organic: +22.2%)

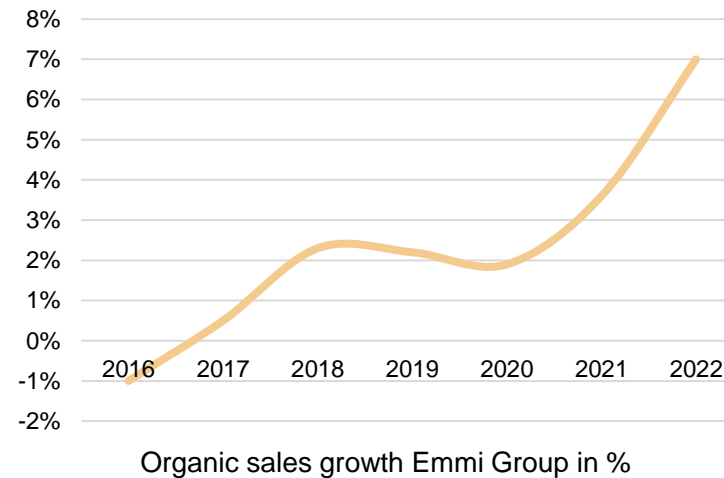
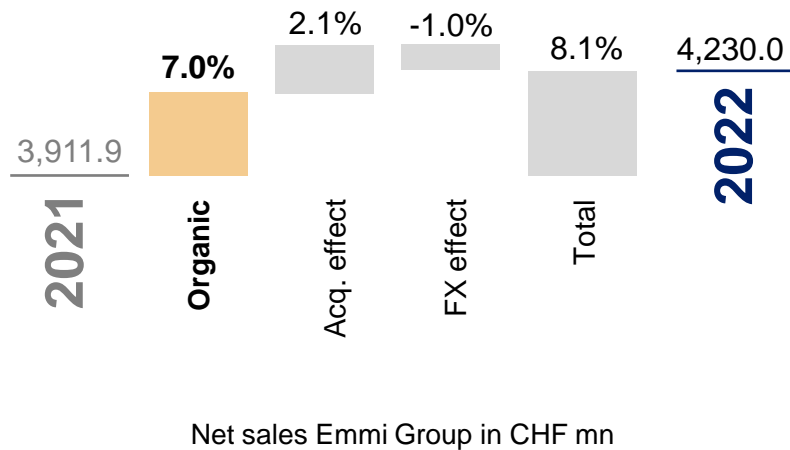


Fresh products 26.3% (PY: 26.4%)
CHF 1,112.1 mn (organic: +10.6%)

Fresh cheese 5.8% (PY: 5.4%)
CHF 246.1 mn (organic: +14.7%)

Powder/concentrates 4.4% (PY: 4.0%)
CHF 187.2 mn (organic: +19.3%)

Price-driven organic growth

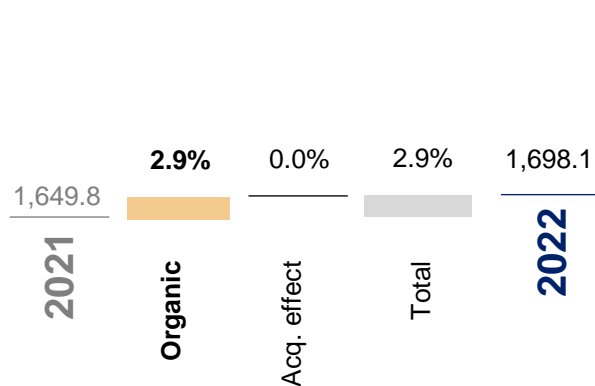


Highlights Emmi Group

- High growth momentum especially in international business and strategic niches, as well as for speciality desserts
- Sustained strong growth in brand business with Emmi Caffè Latte in Switzerland and all European markets
- Increase in Switzerland thanks to strong brand concepts, recovery in food service and industry business, and price effects
- Americas with strong growth in US dessert business and price-driven development in BRA, MEX and ESP
- Growth in Europe propped up by speciality desserts from ITA and ongoing momentum with Emmi Caffè Latte



Broad-based organic growth

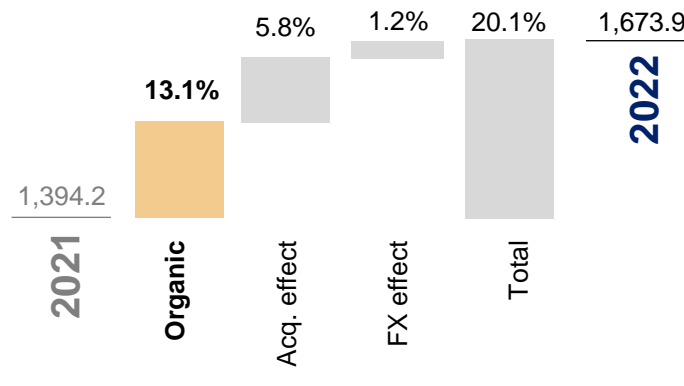


Net sales division Switzerland in CHF mn

Dairy products
Sales CHF 661.1 mn, -1.1% (org. -1.1%)

Cheese
Sales CHF 411.4 mn, -1.2% (org. -1.2%)

Fresh products
Sales CHF 362.3 mn, +6.8% (org. +6.8%)

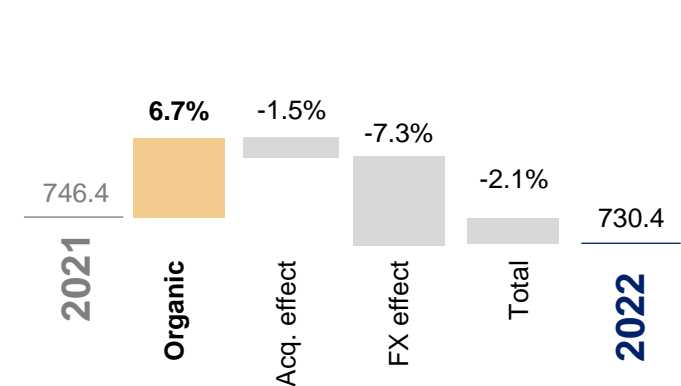


Net sales division Americas¹⁾ in CHF mn

Cheese
Sales CHF 663.0 mn, +24.8% (org. +5.6%)

Dairy products
Sales CHF 414.1 mn, +8.4% (org. +11.9%)

Fresh products
Sales CHF 342.7 mn, +18.6% (org. +19.4%)



Net sales division Europe¹⁾ in CHF mn

Fresh products
Sales CHF 371.8 mn, +0.6% (org. +8.1%)

Cheese
Sales CHF 138.5 mn, -18.8% (org. -5.9%)

Dairy products
Sales CHF 96.8 mn, +2.2% (org. +10.0%)

Portfolio transformation



Continual portfolio optimisation

Strengthening leading market position and strategic focus platforms



Programmatic M&A with clear focus & discipline

- 42 acquisitions and 13 divestments since IPO
- Continuous portfolio shift and streamlining
- Strengthening existing market positions and niches
- Driver for organic growth, profitability, differentiation and premiumisation

ANNUAL RESULTS 2022

Performance 2021

Oliver Wasem, CFO a.i.



Accelerated organic growth

Strong uptick in performance in second half of year

CHF **4,230.0** mn

Net sales PY: CHF 3,911.9 mn

Organic +7.0%

PY: +3.6%

CHF **266.1** mn ¹⁾

EBIT PY: CHF 284.1 mn

EBIT margin 6.3% ¹⁾

PY: 7.3%

CHF **194.3** mn ¹⁾

Net profit PY: CHF 216.7 mn

Net profit margin 4.6% ¹⁾

PY: 5.5%

1.25x

Debt ratio PY: 0.99x

(Net debt / EBITDA)

7.6%

ROIC PY: 9.9%

(Return on invested capital, ROIC)

40% ¹⁾

Distribution rate PY: 35%

Dividend CHF 14.50

+3.6% PY: CHF 14.00



1) Adjusted in each case for the non-recurring effect from the impairment of non-current assets at Gläserne Molkerei.
In the year under review, this amounts to CHF 13.1 million at EBIT level and CHF 11.8 million on net profit.

Explosion in input costs erodes margin

in CHF million	2022	2022 (adjusted) ¹	2021	Δ in % / bps (adjusted values)
Net sales	4,230.0		3,911.9	+8.1%
Gross operating profit	1,483.1		1,429.9	+3.7%
as % of net sales	35.1		36.6	-149 bps
Total operating expenses	-1,112.8		-1,044.3	+6.6%
as % of net sales	26.3		26.7	-39 bps
EBITDA	379.3		394.7	-3.9%
as % of net sales	9.0		10.1	-112 bps
Depreciation and amortisation	-126.4	-113.3	-110.7	+2.3%
EBIT	253.0	266.1	284.1	-6.3%
as % of net sales	6.0	6.3	7.3	-97 bps

Massive increase in input costs erodes gross profit margin.

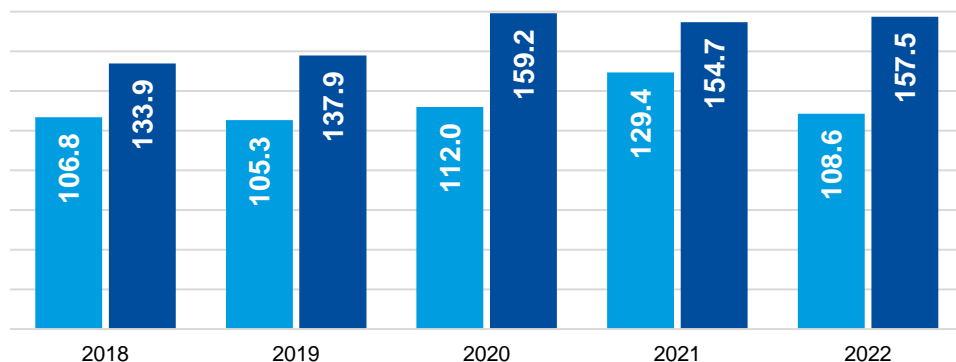
Sales price increases have major impact, especially in second half of year.

Marked rise in costs affected not only input costs, but also operating expenses and, more specifically, logistics and energy.

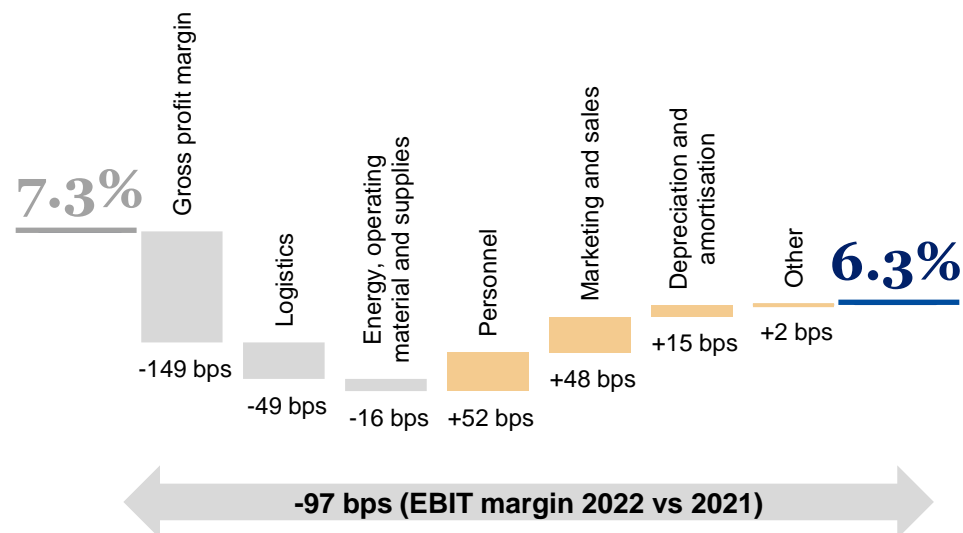
Further strategic progress with product portfolio, efficiency gains and savings in operating expenses with offsetting effect.

1) Adjusted for the non-recurring effect from the impairment of non-current assets at Gläserne Molkerei.

Significant margin recovery in H2/22



EBIT (adjusted) in H1 and H2 per year



Prior-year deficit measured at EBIT contracted markedly in the second half of the year (H2/22 EBIT higher than previous year).

Accelerated sales price increases with a major impact in the second half of the year; margin deficit at level of gross profit cut in half in the second half of the year.

Costs for logistics and energy continued to rise sharply in the second half of the year.

1) Adjusted for the non-recurring effect from the impairment of non-current assets at Gläserne Molkerei.

Logistics and energy much more expensive

in CHF million	2022	2021	Δ in % / bps
Personnel expenses	556.5	534.8	+4.1%
as % of net sales	13.2	13.7	-52 bps
Marketing and sales-related expenses	130.1	139.1	-6.4%
as % of net sales	3.1	3.6	-48 bps
Occupancy expense, maintenance and repair, leasing	87.8	81.4	+7.9%
as % of net sales	2.1	2.1	-1 bps
Energy, operating material and supplies	95.0	81.6	+16.4%
as % of net sales	2.2	2.1	+16 bps
Logistic expenses	161.5	130.3	+24.0%
as % of net sales	3.8	3.3	+49 bps
Other operating expenses	81.9	77.1	+6.2%
as % of net sales	1.9	2.0	-4 bps
Total operating expenses	1,112.8	1,044.3	+6.6%
as % of net sales	26.3	26.7	-39 bps

Skyrocketing costs for logistics as well as energy, operating material and supplies.

Personnel expenses down sharply in relation to net sales, also due to Athenos business in the USA (acquisition effect).

Focus on marketing and sales-related expenses helps offset higher input, logistics and energy costs.

Rising financing costs

in CHF million	2022	2022 (adjusted) ¹⁾	2021	Δ in % / bps (adjusted values)
EBIT	253.0	266.1	284.1	-6.3%
as % of net sales	6.0	6.3	7.3	-97 bps
Result for associates & JVs	-0.1		3.7	-10 bps
Financial result	-23.3		-11.9	-25 bps
Earnings before taxes (EBT)	229.5	242.6	275.9	-12.0%
Income taxes	-38.9	-40.3	-45.2	+20 bps
Average tax rate in %	17.0	16.6	16.4	
Profit incl. minority interests	190.6	202.4	230.7	-12.3%
as % of net sales	4.5	4.8	5.9	-112 bps
Minority interests	-8.1		-13.9	+17 bps
Net profit	182.5	194.3	216.7	-10.4%
as % of net sales	4.3	4.6	5.5	-95 bps

Higher interest expense resulting from the CHF 200 million bond issued in December 2021 and increasing interest rate environment in general. In addition, increasing FX hedging costs had a negative impact on the currency result.

Slightly higher (adjusted) tax rate owing to rising share of international business.

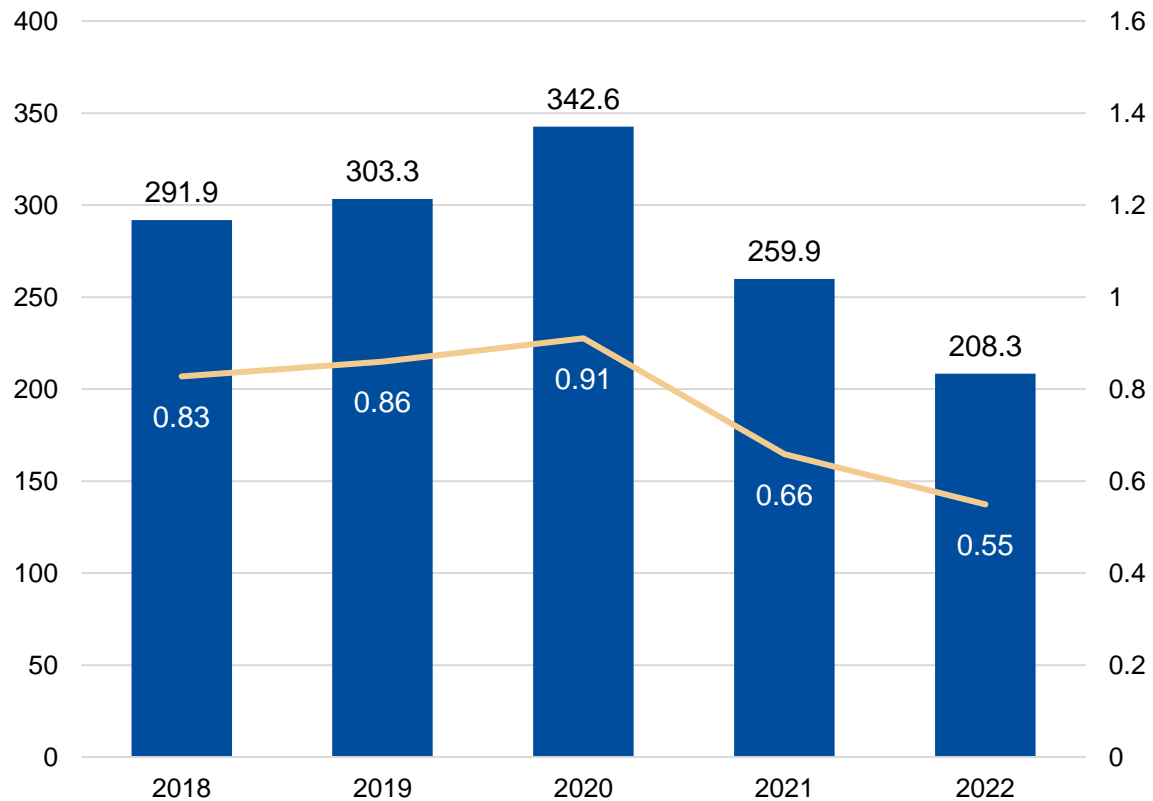
Lower minority interests due to lower results and acquisition of minority interests in the Netherlands and Austria.

1) Adjusted for the non-recurring effect from the impairment of non-current assets at Gläserne Molkerei.

Temporarily lower cash conversion

in CHF million

as % EBITDA



Lower operating cash flow due to dented profitability at the level of EBITDA, temporarily expanded build-up of net working capital and integration of the Athenos business.

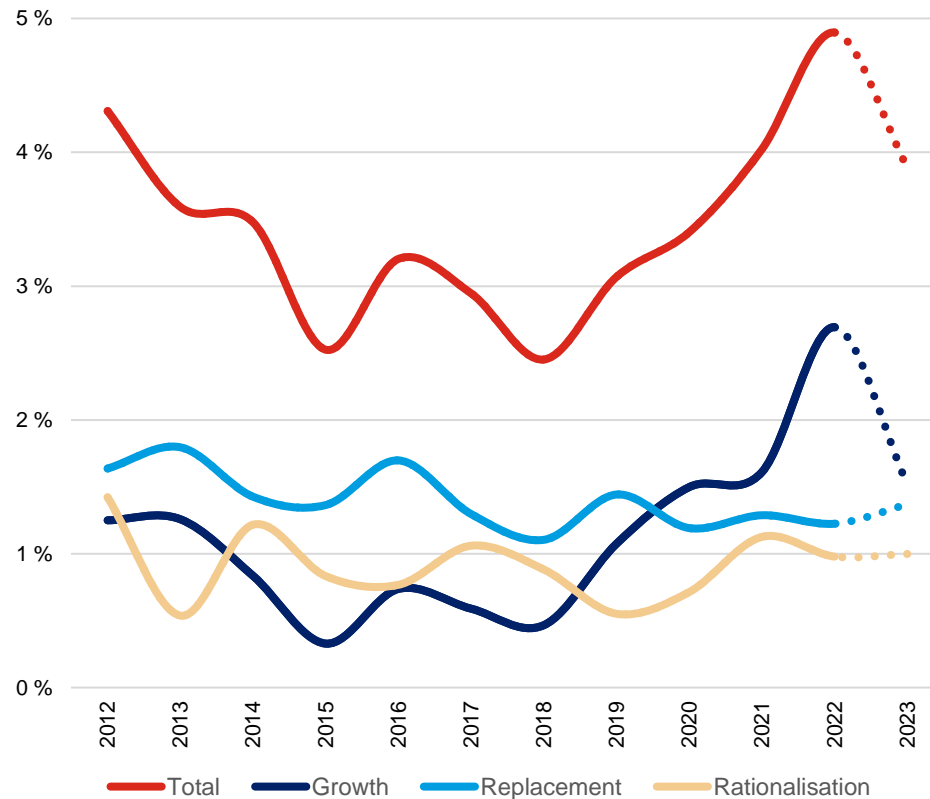
Operating net working capital is 16.2% as at end-2022 (PY: 15.1%). The increase is mainly due to price-related factors, but also to the build-up of safety stocks in inventories to ensure the ability to deliver. The integration of the Athenos business also adversely impacted net working capital year over year.

■ Cash flow from operating activities
— Operating cash conversion

(Cash flow from operating activities in relation to EBITDA)

Investments in strategic growth

Investments in fixed assets as % of net sales



New cheese dairy – Emmen, CH

Construction of a modern, resource-saving, major new cheese dairy at the traditional location in Emmen to realise the company's long-term growth plans in the speciality cheese segment (e.g. Luzerner Rahmkäse).

Distribution and logistics centre – USA

Construction of an ultra-modern packaging center for speciality cheeses comprising a distribution and logistics hub at Emmi Roth in Stoughton, Wisconsin.

Goat's milk powder production – NL

Construction of a new production site for the energy-efficient drying process for goat's milk according to the highest hygiene standards.

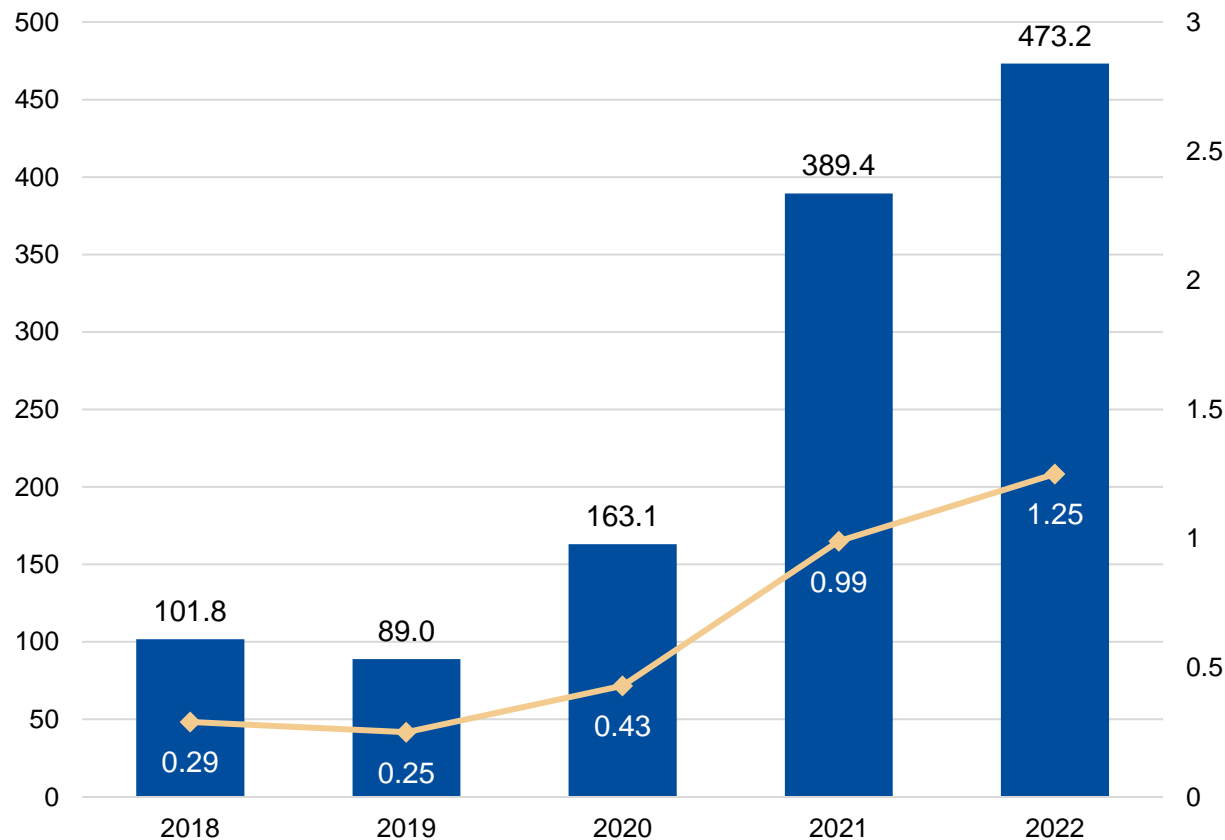
PET bottle facility – Ostermundigen, CH

Production line for filling and end-packaging of PET bottles (Emmi Caffè Latte, Energy Milk, UHT milk, etc.).

Strong balance sheet and solid financing

in CHF million

as % of EBITDA

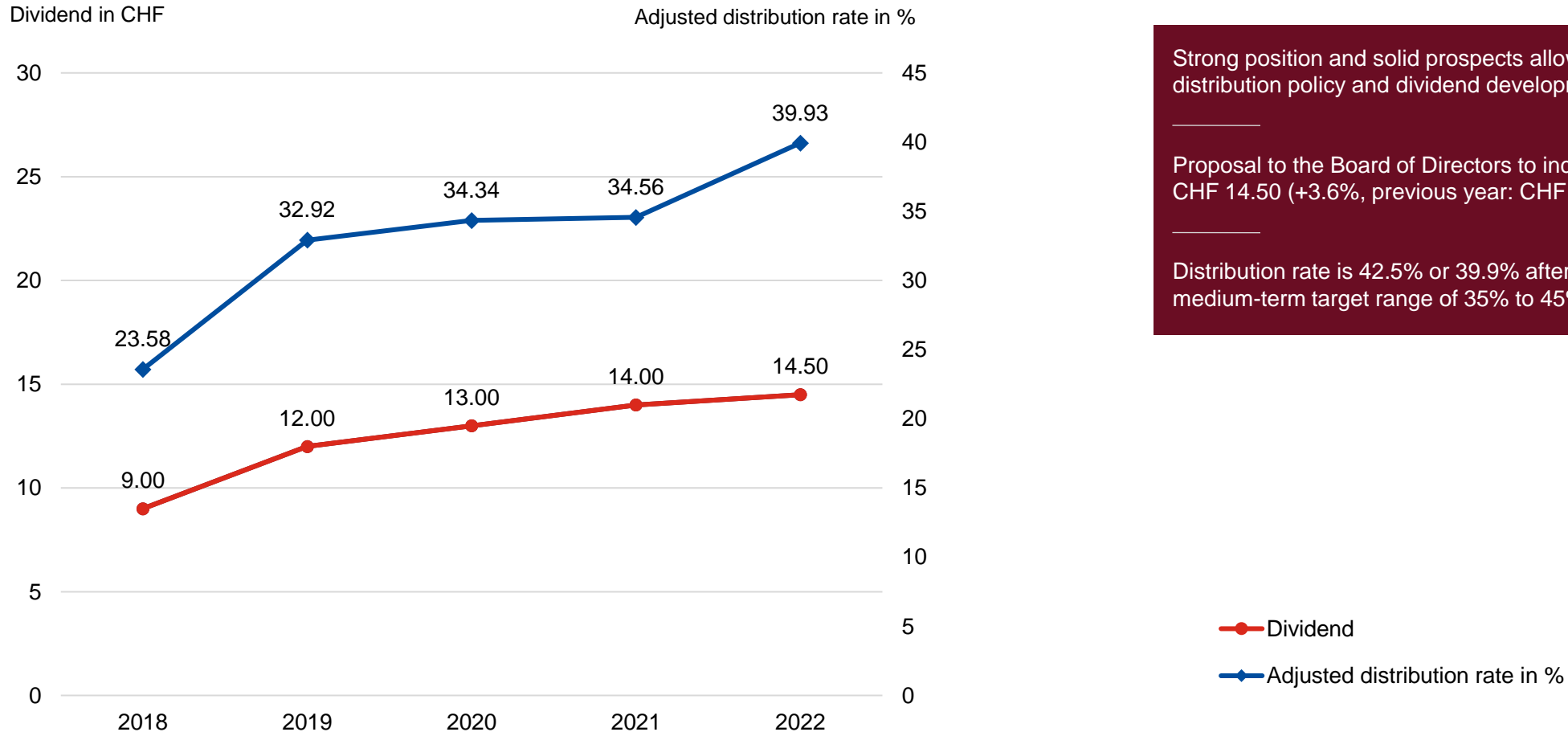


Slightly higher net debt due to lower operating cash conversion in the year under review and higher strategic investments in property, plant and equipment.

Return on invested capital (ROIC) of 7.6% (PY: 9.9%) as consequence of higher invested capital combined with lower NOPAT.

■ Net debt
 ◆ Net debt ratio
 (Net debt in relation to EBITDA)

Continuity in dividend policy



Strong position and solid prospects allow for continuity in the distribution policy and dividend development.

Proposal to the Board of Directors to increase the dividend to CHF 14.50 (+3.6%, previous year: CHF 14.00).

Distribution rate is 42.5% or 39.9% after adjustment, within the medium-term target range of 35% to 45%.

● Dividend
◆ Adjusted distribution rate in %



ANNUAL RESULTS 2022

Outlook

Ricarda Demarmels, CEO



Guidance for 2023

Organic sales growth	+3% to +4%
of which: Switzerland	+1% to +2%
Americas	+6% to +8%
Europe	+3% to +5%
EBIT in CHF mn	275 to 295
Net profit margin	4.5% to 5.0%

Figures are based on constant exchange rates and prices for milk as a raw material.



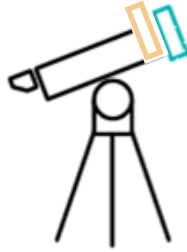
Outlook



Switzerland

- Continue to lead the way with new, trend-led products and innovations that add value
- Continue to systematically expand our presence and product range
- Maintain cost discipline; invest in differentiation

Challenges: rising input costs, price & import pressure, shopping tourism and post-COVID-19 normalisation of consumption patterns, economic risks



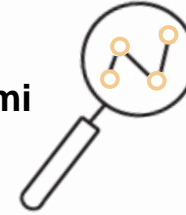
International

- Further strengthen differentiated brand concepts, innovation and the distribution network
- Generate profitable organic growth; continue to drive forward portfolio transformation
- Maintain momentum in strategic niches

Challenges: macroeconomic uncertainties, cyclical downturn and risks of slackening economy, inflation and rising input costs, tense labour market and logistic bottlenecks in North America, sales price increases for exports from Switzerland.



Focal points for Emmi



- Cushion cost increases, safeguard volumes
- React with foresight, agility and determination to changes in the environment
- Retain innovative strength and systematically develop our portfolio
- Further strengthen our culture and the Emmi network
- Embed the Emmi purpose and strategy
- Continued demonstrable progress in the implementation of the Emmi sustainability model

Assumptions: Geopolitical crises will not have a substantial and sustained negative impact on the forecasted macro-economic recovery path.



Extended medium-term guidance

Medium-term forecasts

Organic sales growth	+2% to +3%
of which:	
Switzerland	±0% to +1%
Americas	+4% to +6%
Europe	+1% to +3%
Net profit margin	5.5% to 6.0%
Return on invested capital (ROIC)	Trend towards improvement
Distribution rate	35% to 45%



A woman with curly hair is sitting on a red wicker chair on a balcony. She is wearing a colorful, patterned shirt and blue jeans, and is drinking from a can. The balcony has a metal railing and a potted plant. In the background, there are buildings with red roofs and a church with a green dome.

ANNUAL RESULTS 2022

Q&A

Ricarda Demarmels, CEO | Oliver Wasem, CFO a.i.



Emmi Investor Events in 2023

**TOGETHER, WE CREATE
— THE BEST —
DAIRY MOMENTS**
**TODAY AND FOR
GENERATIONS
TO COME**



Emmi General Meeting 2023

Thursday, 13 April 2023

Media release

Emmi Sustainability Report 2021/2022

Publication in June 2023

Emmi half-year results 2023

Friday, 18 August 2023

Media release and analyst call



TOGETHER, WE CREATE
— THE BEST —
DAIRY MOMENTS

TODAY AND FOR
GENERATIONS
TO COME

Thank you
for your attention.

Appendix



Accelerated organic growth

Strong uptick in performance in second half of year

CHF **4,230.0** mn

Net sales PY: CHF 3,911.9 mn

Organic +7.0%

PY: +3.6%

CHF **266.1** mn ¹⁾

EBIT PY: CHF 284.1 mn

EBIT margin 6.3% ¹⁾

PY: 7.3%

CHF **194.3** mn ¹⁾

Net profit PY: CHF 216.7 mn

Net profit margin 4.6% ¹⁾

PY: 5.5%

1.25x

Debt ratio PY: 0.99x

(Net debt / EBITDA)

7.6%

ROIC PY: 9.9%

(Return on invested capital, ROIC)

40% ¹⁾

Distribution rate PY: 35%

Dividend CHF 14.50

+3.6% PY: CHF 14.00



1) Adjusted in each case for the non-recurring effect from the impairment of non-current assets at Gläserne Molkerei.
In the year under review, this amounts to CHF 13.1 million at EBIT level and CHF 11.8 million on net profit.