



29 FEBRUARY 2024

Annual results 2023

Good result in a challenging environment



Disclaimer

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

Potential risks and uncertainties include factors such as general economic conditions, foreign exchange and commodity price fluctuations, competitive products and pricing pressures, and regulatory developments.

Emmi provides the information in this presentation as of the date stated and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

This presentation is not intended to be a recommendation to buy, sell or hold any securities and does not constitute an offer to sell or purchase any securities in Switzerland, the United States or any other jurisdiction.

A warm welcome



**Ricarda
Demarmels**
Chief Executive
Officer



**Sacha D.
Gerber**
Chief Financial
Officer



Oliver Wasem
Head Group
Controlling & Investor
Relations



Gisela Heel
Head of Corporate
Communications



**Simone
Burgener**
Spokesperson &
Senior
Communications
Manager

Agenda

#1 Strategy execution & highlights

Ricarda Demarmels, CEO

#2 Performance 2023

Sacha D. Gerber, CFO

#3 Outlook 2024

Ricarda Demarmels, CEO

#4 Q&A



A full-page background image showing two men exercising on a rooftop. The man on the left is standing on a wooden plank, holding a kettlebell high in his right hand. He is wearing a black jacket with orange floral patterns and grey shorts. The man on the right is in a low, athletic crouch, also holding a kettlebell. He is wearing a black jacket with green accents and black shorts. The rooftop is wet, and there are various fitness equipment items like a red rope, a medicine ball, and a wheelbarrow in the background. The city skyline is visible under a cloudy sky.

ANNUAL RESULTS 2023

Strategy execution & highlights

Ricarda Demarmels, CEO



STRATEGY EXECUTION & HIGHLIGHTS

Good result and progress

Solid growth in line with strategic priorities and significant improvement in profitability, cashflow and ROIC

- Organic sales growth of 3.5% (PY 7.0%)
Sales of CHF 4,242.4 million; broad-based growth in line with strategic priorities; price-led; vol/mix Jan flat L6M and positive L3M
- Growth in important markets in the division Americas, in Switzerland and in strategic niches
Chile, Mexico, Spain, Brazil and Switzerland, innovative brands such as Emmi Caffè Latte
- Step-up in profitability, driven by progress in international business
Adjusted EBIT +11.0% to CHF 295.4 million (PY CHF 266.1 million), adjusted EBIT margin* +67bps to 7.0% (PY 6.3%)*

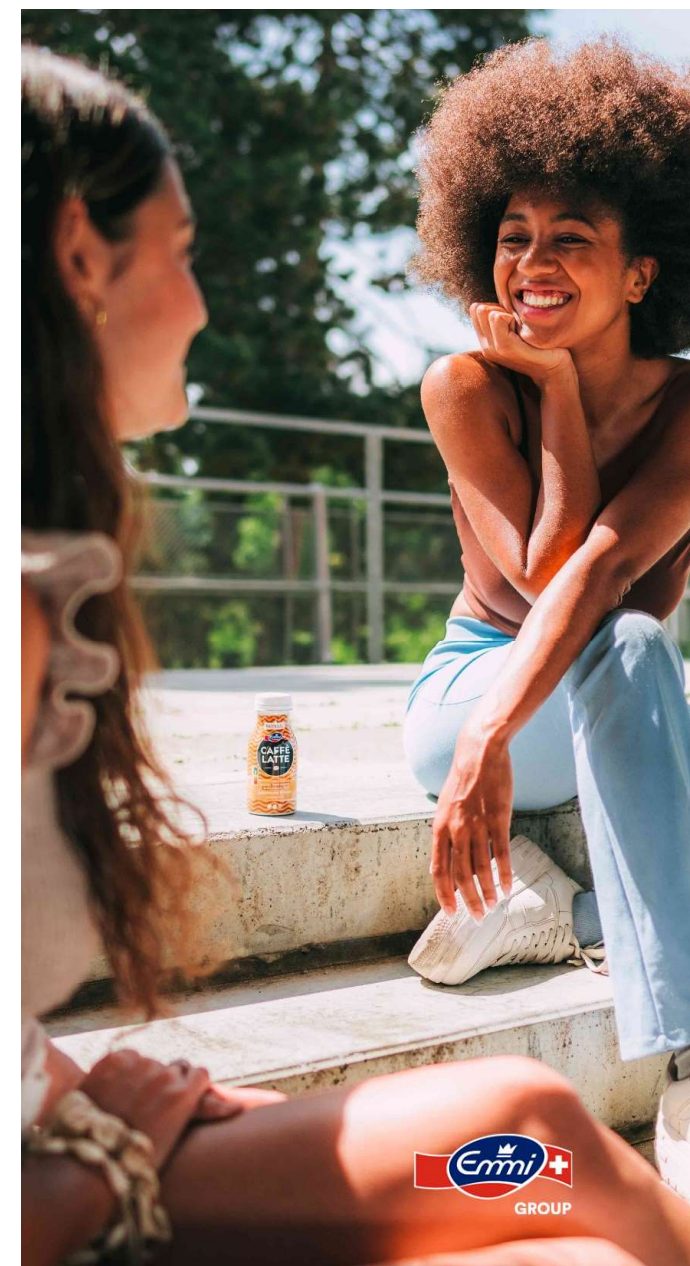
Focused strategy execution and portfolio transformation

- Consistent execution of the proven Emmi strategy
Increased focus on growth and key markets as well as investments in strategic niches and branded businesses
- Continuous portfolio transformation and focus on profitable growth
Divestment of Gläserne Molkerei (Germany, August 2023) and sale of minority interest in Ambrosi (Italy, July 2023)
- Further progress in implementing the Emmi sustainability model
Gathered initial insights from "KlimaStaR Milch" partner initiative in Switzerland, drove ahead circular economy packaging

Outlook for 2024

- Challenging macroeconomic conditions, maintain focus on strategic course, confidence in our diversified business model
- Organic sales growth of 1% to 2%, EBIT around mid-point of range CHF 295 million to CHF 315 million
- Confirmed mid-term guidance

6 * In the current year adjusted for the loss on the divestment of Gläserne Molkerei, the previous year was adjusted for the impairment of non-current assets at Gläserne Molkerei.



STRATEGY EXECUTION & HIGHLIGHTS

Good performance

thanks to operational progress in foreign markets and strategic niches

CHF **4,242.4** million

Net sales PY CHF 4,230.0 million

Organic +3.5%
PY +7.0%

CHF **295.4** million ¹⁾

EBIT PY CHF 266.1 million ²⁾

EBIT margin 7.0% ¹⁾
PY 6.3% ²⁾

CHF **212.4** million ¹⁾

Net profit PY CHF 194.3 million ²⁾

Net profit margin 5.0% ¹⁾
PY 4.6% ²⁾

0.79×

Debt ratio PY 1.25x

(Net debt/EBITDA)

8.8%

ROIC PY 7.6%

(Return on invested capital)

39% ¹⁾

Payout ratio PY 40% ²⁾

Dividend CHF 15.50
+6.9% PY CHF 14.50

1) Adjusted for non-recurring effects of CHF 37.2 million at EBITDA and EBIT level and CHF 26.1 million at net profit level.

In the year under review, these resulted from the divestment of Gläserne Molkerei and the sale of the minority interest in Ambrosi S.p.A.

2) In each case adjusted for the non-recurring effect related to the impairment of non-current assets at Gläserne Molkerei in the previous year.

This amounted to CHF 13.1 million at EBIT level and CHF 11.8 million at net profit level.



STRATEGY EXECUTION & HIGHLIGHTS

Emmi is back on track

in CHF million	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net sales	4,242	4,230	3,912	3,706	3,494	3,457	3,364	3,259	3,214	3,404
Net sales increase in organic terms in %	+3.5	+7.0	+3.6	+1.9	+2.2	+2.3	+0.5	-1.0	-3.0	+3.0
EBITDA	413.0	379.3	394.7	390.9	352.9	352.8	340.7	328.2	314.9	292.0
as % of net sales	9.7	9.0	10.1	10.5	10.1	10.2	10.1	10.1	9.8	8.6
EBIT	295.4	266.1	284.1	271.2	243.2	240.7	228.3	218.0	202.9	184.2
as % of net sales	7.0	6.3	7.3	7.3	7.0	7.0	6.8	6.7	6.3	5.4
Net profit	212.4	194.3	216.7	202.6	195.0	204.2	187.2	156.8	135.4	124.3
as % of net sales	5.0	4.6	5.5	5.5	5.6	5.9	5.6	4.8	4.2	3.7
Headcount (full-time equivalents) as at 31.12.	9,346	9,368	9,230	8,664	7,826	6,151	6,147	5,779	5,405	5,207

Results adjusted in each case for non-recurring effects (years 2014, 2018, 2020, 2022 and 2023).

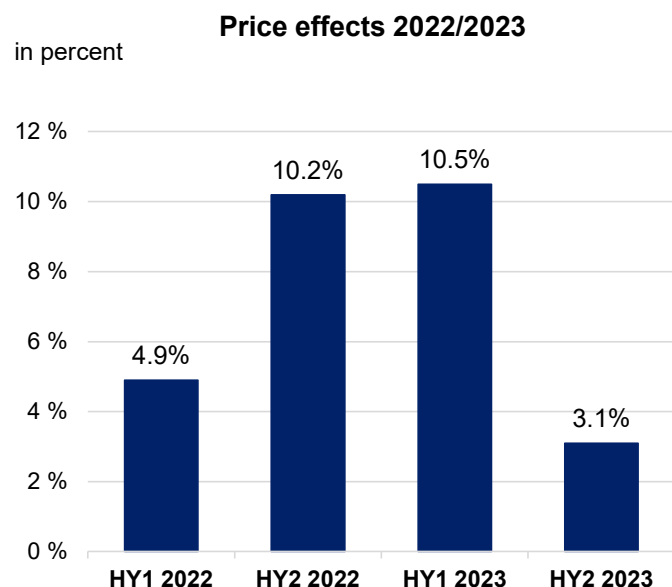
Previous-year figures for 2014 to 2019 restated due to change in the consolidation and accounting principles for goodwill in 2020.



Earnings base defended in challenging environment



Decline and shift in consumption



Price effects for 2023 at 6.1 % (PY 7.7 %).
Implied vol/mix for 2023 at -2.6 %; key drivers: milk shortage in Tunisia, cheese export out of Switzerland, Gläserne Molkerei, Italian desserts and dairy in Spain.

Positive January L3M vol/mix at 0.5%.



Geopolitical situation



Persistent inflation



Input costs remain high, rising further in some cases



Labour market



Currency and financing situation



Stable supply chains

- #1** Operational progress
in strategic markets and niches
- #2** Efficiency and cost-saving programmes
extending to procurement – integration of entire value chain, relaunch EOE
- #3** Responsible sales price increases
Limited volume losses in specific areas
- #4** Focus on local market opportunities
Trading up and down to secure volume and mix
- #5** Consistent implementation of strategy
Focused portfolio transformation
- #6** Structural and organisational changes
Exploiting synergies, streamlining structures



Highly competitive market environment



STRATEGY EXECUTION & HIGHLIGHTS

Highlights 2023 (1/2)



Cheese innovations

Cypress Grove celebrates success in California with innovative cheese specialities such as cheddar made from goat's milk.



Less sugar

We continue our efforts to reduce sugar by signing the extended Milan Declaration.



Emmi Caffè Latte Fun

The new Emmi Caffè Latte from and for GenZ aims to bring enjoyment, happiness and light-heartedness to young people.



New Chairman Riedener

The AGM elected Urs Riedener as the new Chairman. He succeeds Konrad Graber, who did not stand for re-election after 14 years.



Dessert power in Italy

We strengthened our position in the strategic niche with premium chilled desserts and investment in an innovation hub.



Focus on sustainability

In its 7th Sustainability Report Emmi gives an account of its long-standing commitment and continues to successfully implement its strategy.



Highlights 2023 (2/2)



Passion 4 apprentices

130 apprentices in 13 professions: Emmi CH cares for its young employees after the training and professional development.



Emmi Dessert Italia

Rachelli's Classico Tiramisu dessert received the prestigious Great Taste Award in the UK.



Sustainability award

Emmi received a sustainability award from Promarca (Swiss brand association) for its organic milk in reusable jars.



World's best cheese

Emmi cheese won 18 medals at the World Cheese Awards. Kaltbach Appenzeller and Engadiner Bergkäse were awarded Super Gold.



New US site

Emmi Roth opened a cheese conversion site, strengthening its leading position in the US cheese specialty market.



Circular economy

Through RecyPac, Emmi is actively committed to the circular economy with plastic packaging and drink cartons.

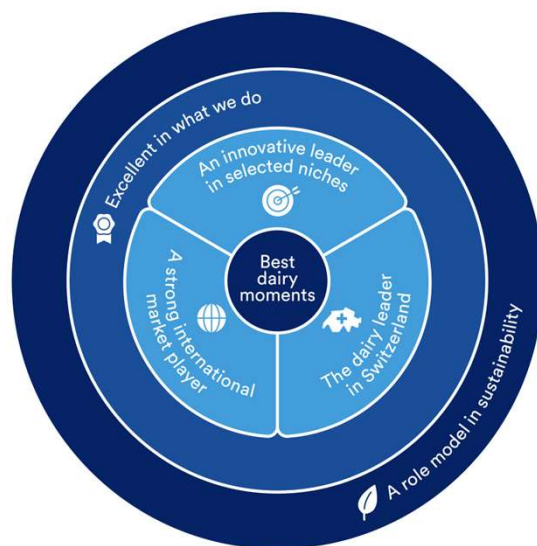


Successfully shaping the future

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



Strategic niches

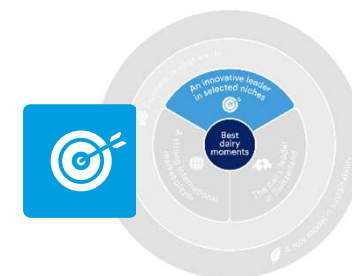


Value drivers



STRATEGY EXECUTION & HIGHLIGHTS

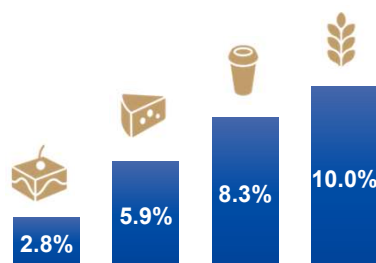
Strengthening leading positions in the defined strategic niches



Emmi growth areas

Geared to relevant trends

Forecast Market CAGR%



Attractive niche markets

Focus on growing categories

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



Ready-to-drink coffee

#1 in Germany, Austria & Switzerland
#2 in UK & Belgium, #3 in France



Chilled premium desserts

Leader in Italian desserts



Specialty cheese

The global benchmark



Plant-based

Leading Swiss manufacturer of yogurt

Strategic niches

Systematically building on leading positions

Differentiated market positions with strong brands and established excellence programmes

The dairy leader in Switzerland



Innovations drive organic growth
with differentiated brand concepts

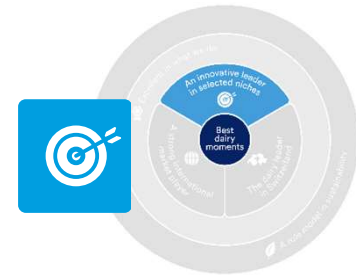
Excellent in what we do



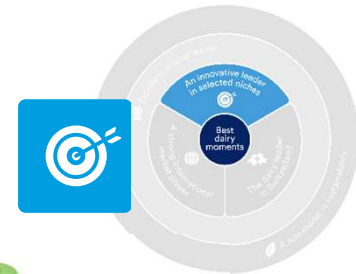
Excellence programmes in line with our value drivers
to accelerate Group-wide transformation

STRATEGY EXECUTION & HIGHLIGHTS

Growth through innovation focused on relevant trends and growth categories



Innovations Switzerland March 2024



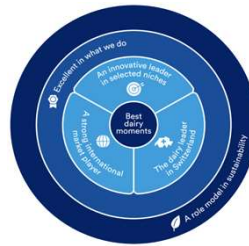
STRATEGY EXECUTION & HIGHLIGHTS

Ingredients for Emmi's success

Our proven strategy and strong values drive our innovation strength



The **purpose** expresses, **WHY** it is important that Emmi exists.



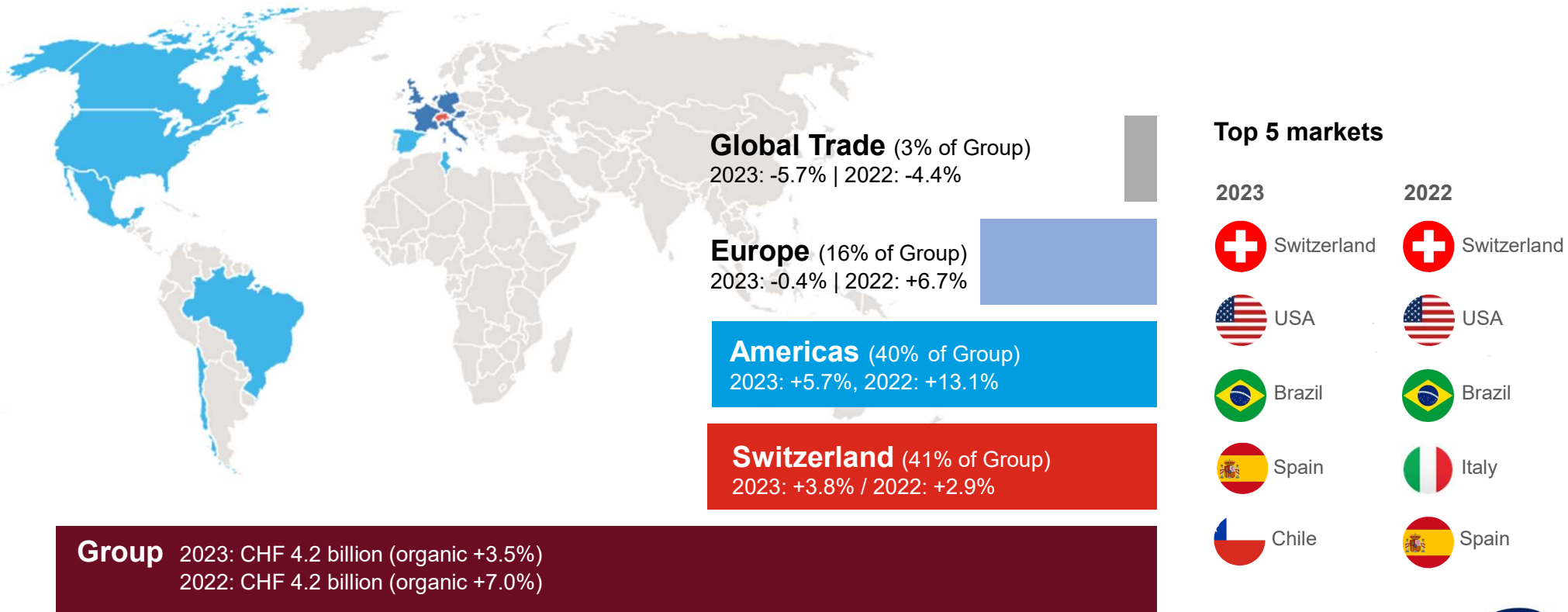
The **strategy** specifies **WHAT** Emmi does and brings focus, direction and sustainable value creation.



The values shape the **culture** and show **HOW** we work together at Emmi and develop the business successfully for the long term.



Must-win markets in the top 5



Fresh products gain in importance

Cheese 29.3% (PY 30.3%)

CHF 1,241.8 million (organic -0.2%)

Dairy products 27.6% (PY 27.7%)

CHF 1,171.8 million (organic +4.7%)

Other products/services 5.6% (PY 5.5%)

CHF 236.6 million (organic +3.4%)



Fresh products 27.0% (PY 26.3%)

CHF 1,147.1 million (organic +6.5%)

Fresh cheese 6.1% (PY 5.8%)

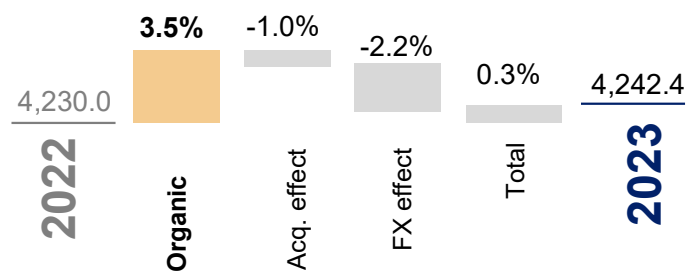
CHF 260.2 million (organic +6.9%)

Powders/concentrates 4.4% (PY 4.4%)

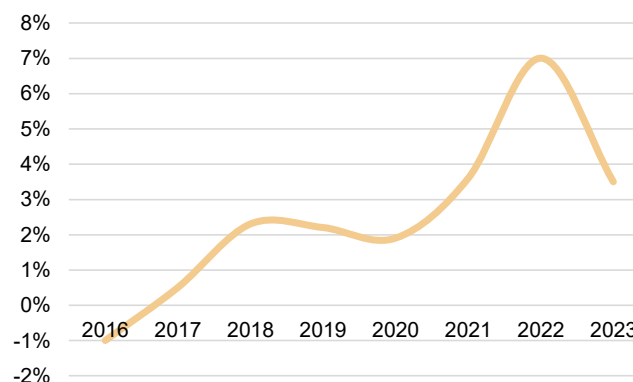
CHF 184.9 million (organic +0.3%)

STRATEGY EXECUTION & HIGHLIGHTS

Organic growth driven by price



Net sales Emmi Group in CHF million



Organic sales growth Emmi Group in %

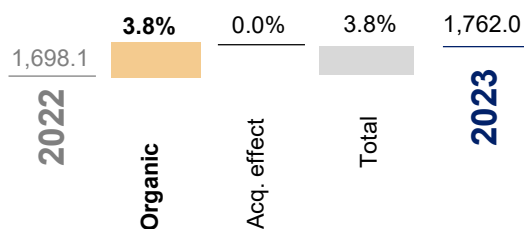
Emmi Group highlights

- Broad-based organic growth in line with strategic growth priorities in key markets in the division Americas and in Switzerland.
- Solid growth in strategic niches and with strong brands such as Emmi Caffè Latte.

- Switzerland is growing thanks to strong brand concepts and recovery in the food service business.
- Americas showing strong growth in US dessert and strong brands such as Athenos, also in Chile, Mexico, Spain and Brazil.
- Europe as a whole seeing an organic decline in sales, but positive trends for Emmi Caffè Latte and Dutch fresh goat's cheese.



Broad-based organic growth



Net sales division Switzerland in CHF million

Dairy products

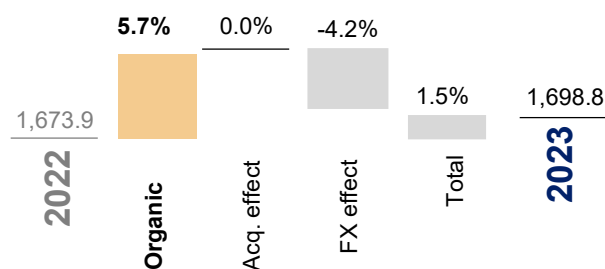
Sales CHF 687.9 million, +4.1% (org. +4.1%)

Cheese

Sales CHF 418.2 million, +1.6% (org. +1.6%)

Fresh products

Sales CHF 382.1 million, +5.5% (org. +5.5%)



Net sales division Americas in CHF million

Cheese

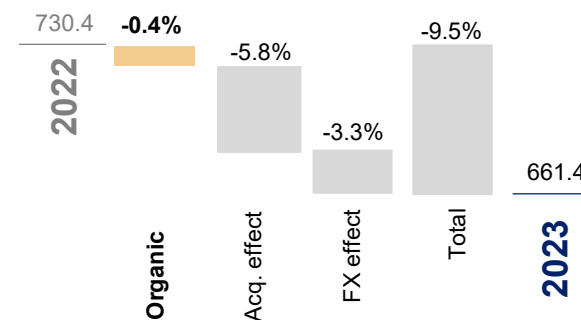
Sales CHF 635.2 million, -4.2% (org. +0.5%)

Dairy products

Sales CHF 427.1 million, +3.2% (org. +7.3%)

Fresh products

Sales CHF 367.2 million, +7.1% (org. +12.7%)



Net sales division Europe in CHF million

Fresh products

Sales CHF 362.9 million, -2.4% (org. +2.5%)

Cheese

Sales CHF 124.4 million, -10.2% (org. -6.6%)

Dairy products

Sales CHF 55.8 million, -42.4% (org. -2.1%)

Continuous portfolio transformation



Continuous portfolio transformation

Strengthening leading market positions and strategic niches



Programmatic M&A with clear focus and discipline

- 42 acquisitions and 14 divestments since IPO
- Continuous portfolio transformation
- Strengthening existing market positions and niches
- Driver for organic growth, profitability, differentiation and premiumisation

STRATEGY EXECUTION & HIGHLIGHTS

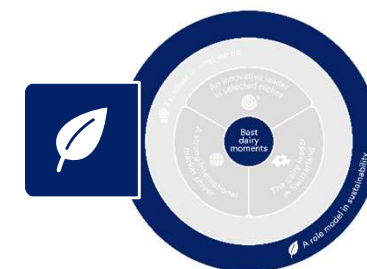
Sustainable contribution



As part of its long-standing commitment to sustainability, Emmi publishes a sustainability report since over 13 years; 2023 marked the 7th sustainability report.



Progress on our targets by 2027



100% of employees have a development plan.

Emmi Group

57%

Previous year: 46%

Switzerland

71%

Previous year: 75%

50% of all vacancies are filled by internal candidates.

Emmi Group

26%

Previous year: 29%

Switzerland

25%

Previous year: 37%



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

Emmi Group

initiated

Switzerland

99%

Previous year: 87%

Further development of the Swiss industry standard



60% reduction in own emissions (Scope 1 & 2 vs. 2014) ³⁾

30%

Previous year: 28%



50% reduction in waste (vs. 2017) ³⁾

16%

Previous year: 22%

Zero waste disposal in landfills ³⁾

3%

Previous year: 11%



50% reduction of own water consumption in risk areas (vs. 2019) ³⁾

-12%

Previous year: 1%

Reduction in water consumption along the value chain ³⁾

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

-7%

Previous year: -2% ²⁾

50% less food waste (vs. 2017) ^{1), 3)}

13%

Previous year: 18%

100% recyclable packaging ^{1), 3)}

50%

Previous year: 45%

30% recycled materials in plastic packaging ^{1), 3)}

3%

Previous year: 2% ²⁾

15% reduction in own water consumption in non-risk areas (vs. 2019) ³⁾

-4%

Previous year: -7%



UN SUSTAINABLE
DEVELOPMENT
GOALS



Driving positive change



Developing employees

Enthusiasm for young people

130 young people complete their vocational training in 13 apprenticeships at Emmi Switzerland.

Promotion of young talent expanded

The trainee programme for young talents has been expanded – now also in the Netherlands.

More development plans

More than half of employees (57%) have a development plan (previous year 46%).



Sustainable dairy

Progress with “KlimaStaR Milch”

Successful first year of the “KlimaStaR Milch” partner initiative with Nestlé, ZMP & Aaremilch.

Certified with animal welfare label

Quillayes Surlat is the first South American company to have 80% of its milk volume certified with the AENOR animal welfare label.

Pilot project started in Brazil

A pilot project was launched in Brazil to measure greenhouse gas emissions at 14 dairy farms.



Reducing emissions

Decarbonising the energy supply

The installation of a biomass plant at the site in Loncoche, Chile, saves around 5,600 tonnes of emissions annually. As a result, the plant currently covers the site's entire primary energy requirement.



ANNUAL RESULTS 2023

Performance 2023

Sacha D. Gerber, CFO



PERFORMANCE IN 2023

Good performance

thanks to operational improvements in foreign markets and strategic niches

CHF **4,242.4** million

Net sales PY CHF 4,230.0 million

Organic +3.5%
PY +7.0%

CHF **295.4** million ¹⁾

EBIT PY CHF 266.1 million ²⁾

EBIT margin 7.0% ¹⁾
PY 6.3% ¹⁾

CHF **212.4** million ¹⁾

Net profit PY CHF 194.3 million ²⁾

Net profit margin 5.0% ¹⁾
PY 4.6% ²⁾

0.79×

Debt ratio PY 1.25x

(Net debt/EBITDA)

8.8%

ROIC PY 7.6%

(Return on invested capital)

39% ¹⁾

Payout ratio PY 40% ²⁾

Dividend CHF 15.50
+6.9% PY CHF 14.50



1) Adjusted for non-recurring effects of CHF 37.2 million at EBITDA and EBIT level and CHF 26.1 million at net profit level.

In the year under review, these resulted from the disposal of Gläserne Molkerei and the sale of the minority interest in Ambrosi S.p.A.

2) In each case adjusted for the non-recurring effect related to the impairment of non-current assets at Gläserne Molkerei in the previous year.

This amounted to CHF 13.1 million at EBIT level and CHF 11.8 million at net profit level.

INCOME STATEMENT – EXCERPT

Operational progress making an impact

in CHF million	2023	2023 (adjusted) ¹	2022	2022 (adjusted) ²	Δ in %/bps (adjusted values)
Net sales	4,242.4		4,230.0		+0.3%
Gross profit	1,555.2		1,483.1		+4.9%
as % of net sales	36.7		35.1		+160 bps
Total operating expenses	-1,186.1	-1,148.9	-1,112.8		+3.2%
as % of net sales	27.9	27.1	26.3		+77 bps
EBITDA	375.8	413.0	379.3		+8.9%
as % of net sales	8.9	9.7	9.0		+77 bps
Depreciation and amortisation	-117.6		-126.4	-113.3	+3.8%
EBIT	258.2	295.4	253.0	266.1	+11.0%
as % of net sales	6.1	7.0	6.0	6.3	+67 bps

1) Adjusted for the loss on the disposal of Gläserne Molkerei and the profit on the sale of the minority interest in Ambrosi S.p.A.

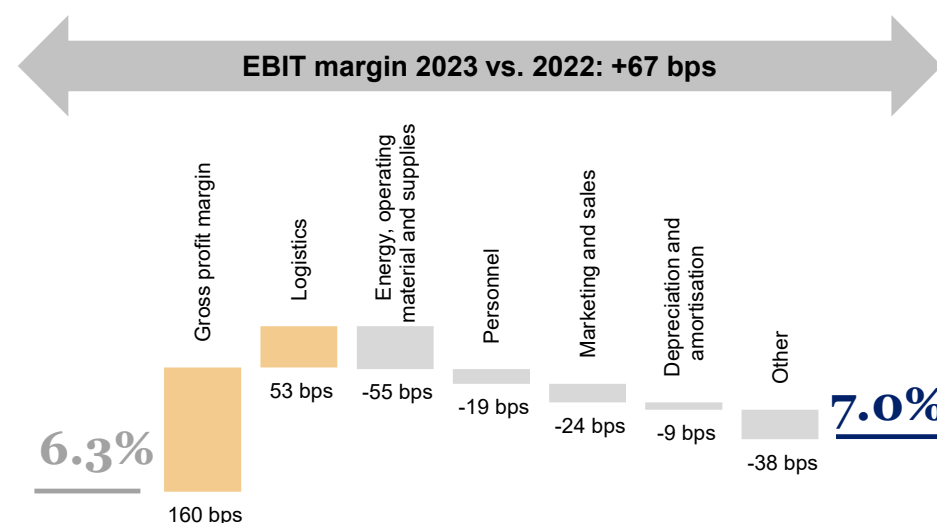
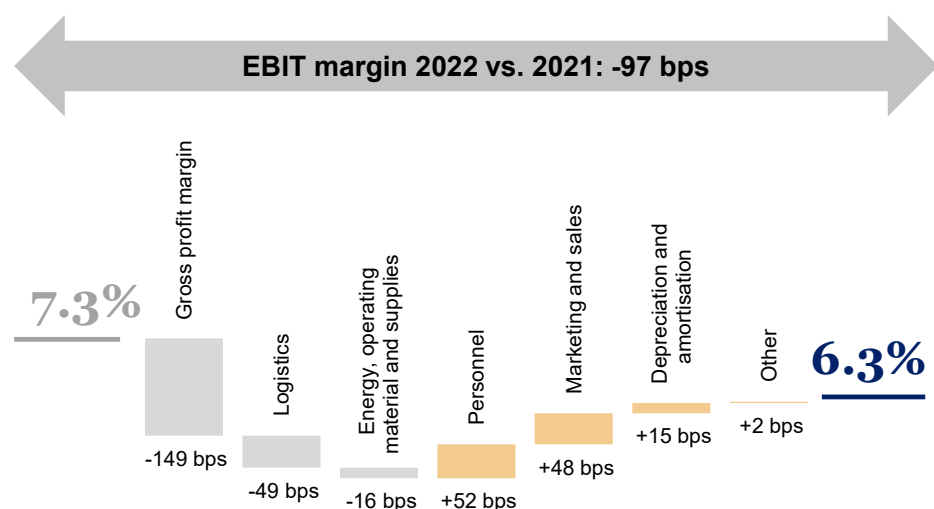
2) Adjusted for the impairment of non-current assets at Gläserne Molkerei.

Significant improvement in the gross profit margin thanks to operational progress made in the international business, as an example in Chile or in our Dessert business in the US and Italy.

Increases in input costs were offset by higher sales prices.

Disproportionate increase in operating expenses primarily due to higher energy costs.

Making up for prior-year declines



OVERVIEW OF OPERATING EXPENSES

High energy costs

in CHF million	2023	2023 (adjusted) ¹	2022	Δ in %/bps (adjusted values)
Personnel expenses	566.1		556.5	+1.7%
as % of net sales	13.3		13.2	+19 bps
Marketing and sales-related expenses	140.7		130.1	+8.2%
as % of net sales	3.3		3.1	+24 bps
Occupancy expense, maintenance and repair, leasing	99.8		87.8	+13.7%
as % of net sales	2.4		2.1	+28 bps
Energy, operating material and supplies	118.6		95.0	+24.8%
as % of net sales	2.8		2.2	+55 bps
Logistic expenses	139.6		161.5	-13.6%
as % of net sales	3.3		3.8	-53 bps
Other operating expenses	121.3	84.1	81.9	+2.7%
as % of net sales	2.9	2.0	1.9	+5 bps
Total operating expenses	1,186.1	1,148.9	1,112.8	+3.2%
as % of net sales	27.9	27.1	26.3	+77 bps

1) Adjusted for the loss on the disposal of Gläserne Molkerei

Persistently high energy costs were the key driver of the increase in operating expenses.

Marketing and sales expenses up compared to a low previous-year basis.

Higher maintenance and repair costs and other operating expenses.

Logistics expenses remain high in historical terms, albeit significantly lower than in the previous year, partially offsetting the additional costs in operating expenses.

INCOME STATEMENT – EBIT TO NET PROFIT

Increasing net profit margin

in CHF million	2023	2023 (adjusted) ¹⁾	2022	2022 (adjusted) ²⁾	Δ in %/bps (adjusted values)
EBIT	258.2	295.4	253.0	266.1	+11.0%
Result for associates & JVs	3.9	0.9	-0.1		
Financial result	-24.0		-23.3		
Earnings before taxes (EBT)	238.1	272.3	229.5	242.6	+12.2%
Income taxes	-32.6	-40.7	-38.9	-40.3	
Average tax rate in % of EBT	13.7	14.9	17.0	16.6	
Profit incl. minority interests	205.5	231.6	190.6	202.4	+14.4%
as % of net sales	4.8	5.5	4.5	4.8	+68 bps
Minority interests	-19.2		-8.1		
Net profit	186.3	212.4	182.5	194.3	+9.3%
as % of net sales	4.4	5.0	4.3	4.6	+41 bps

1) Adjusted for the loss on the disposal of Gläserne Molkerei and the profit on the sale of the minority interest in Ambrosi S.p.A.

2) Adjusted for the impairment of non-current assets at Gläserne Molkerei.

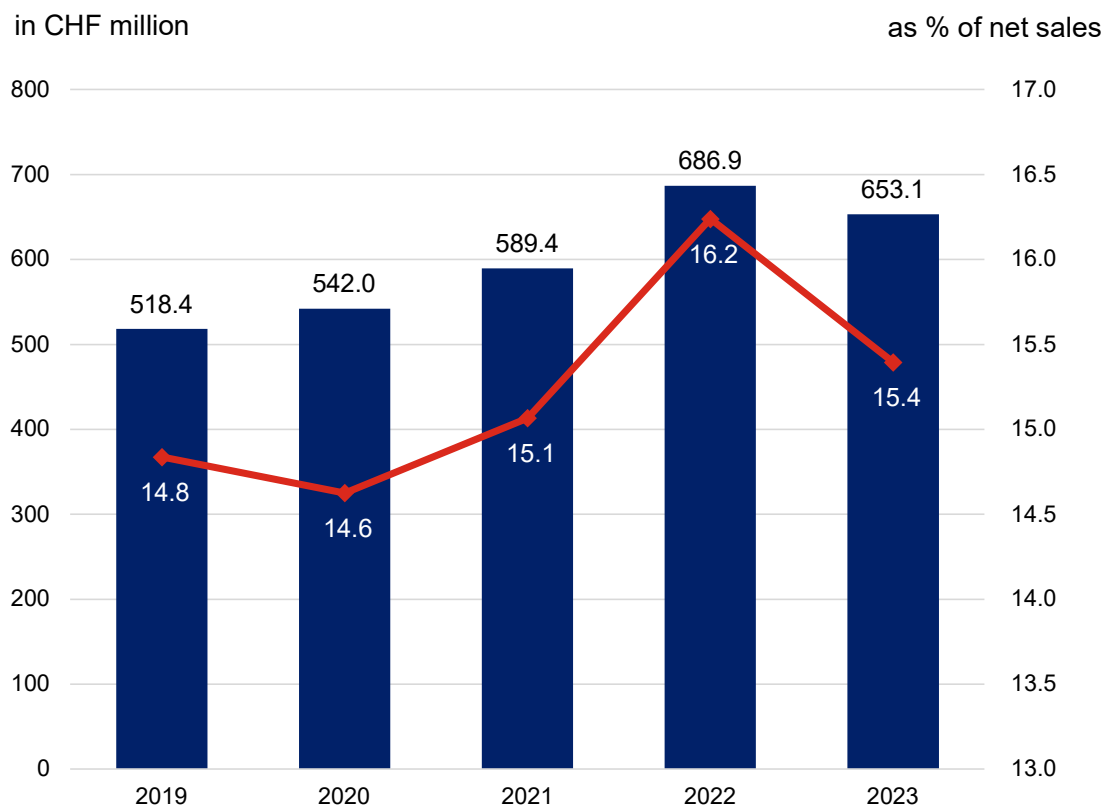
The refinancing of euro promissory notes in the middle of the previous year and higher interest rates on local financing in growth markets had a negative impact on the financial result.

The lower adjusted tax rate compared to 2022 is primarily attributable to the capitalisation of previously unrecognised loss carryforwards in Brazil (due to a change in the law).

Minority interests were up due to improved profitability at companies with minority interests, especially in Chile, Mexico and the US.

BALANCE SHEET

Operating net working capital returns to normal



Net working capital essentially returned to normal after a significant increase the previous year. Adjusted for currency and acquisition effects, the net working capital decreased by CHF 3.0 million.

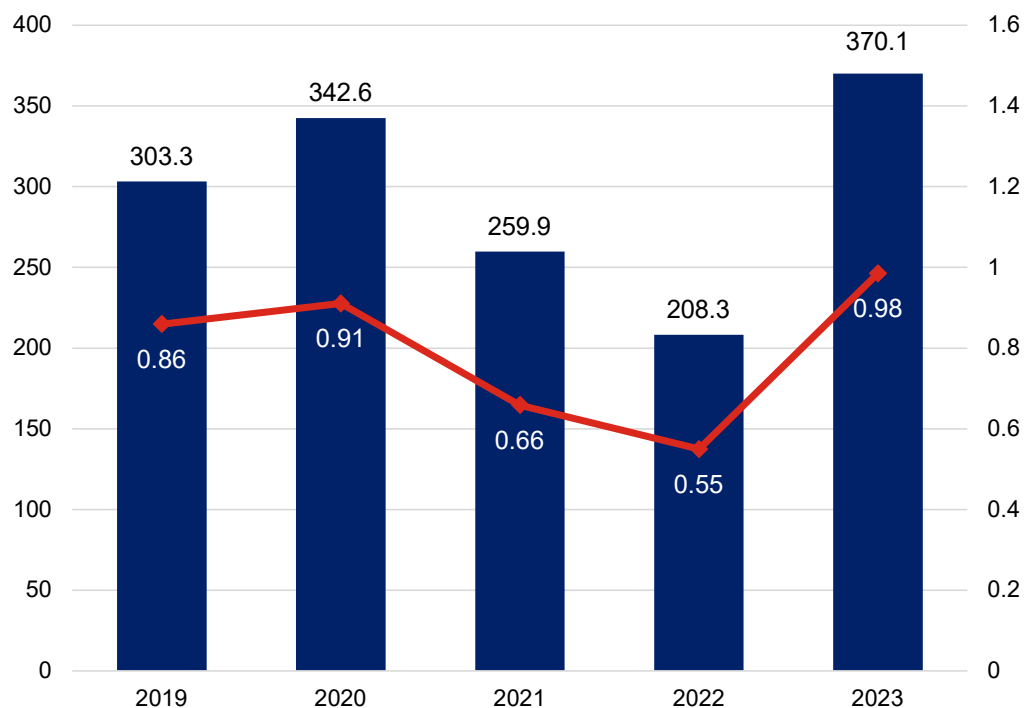
■ Operating net working capital
—●— Operating net working capital in % of net sales

CASH FLOW

High cashflow from operating activities

in CHF million

as % of EBITDA



Significant increase in cashflow from operating activities due to improved profitability at EBITDA level and a positive trend in net working capital.

Reduction in other net working capital largely due to cash flows in connection with margin calls on the hedge of long-term interest rate and currency risks in USD.

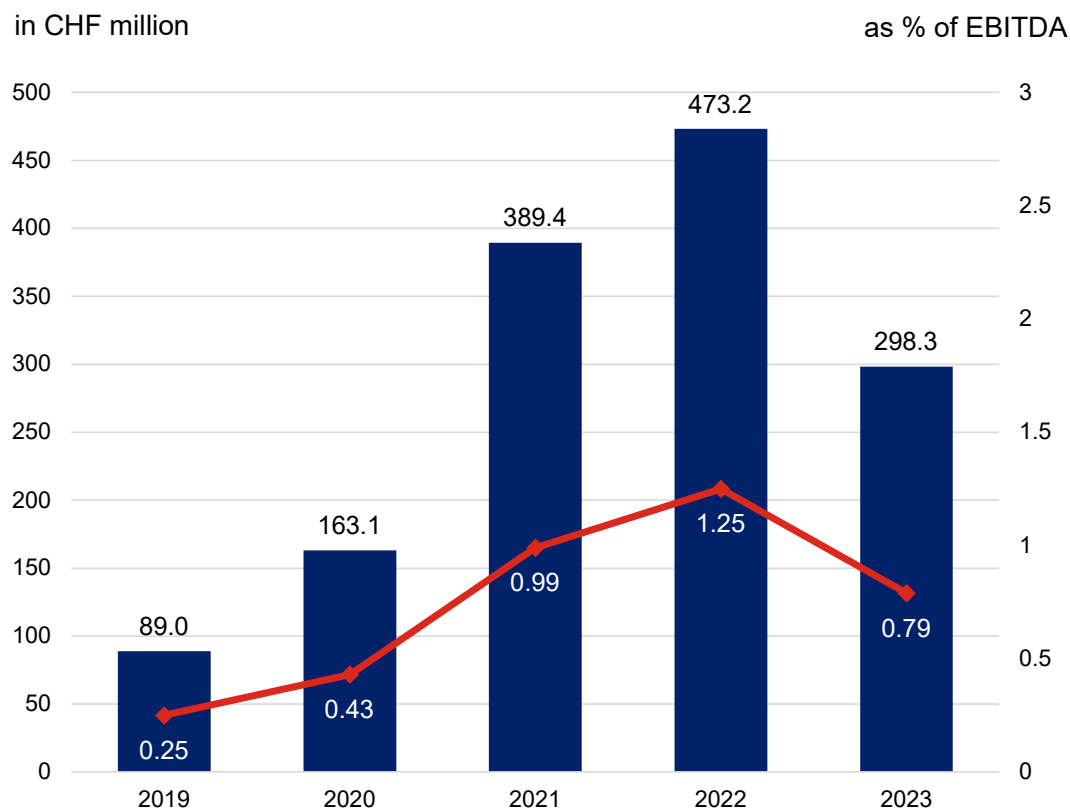
■ Cash flow from operating activities

◆ Operating cash conversion

(Cashflow from operating activities as % of EBITDA)

BALANCE SHEET

Strong balance sheet and low debt



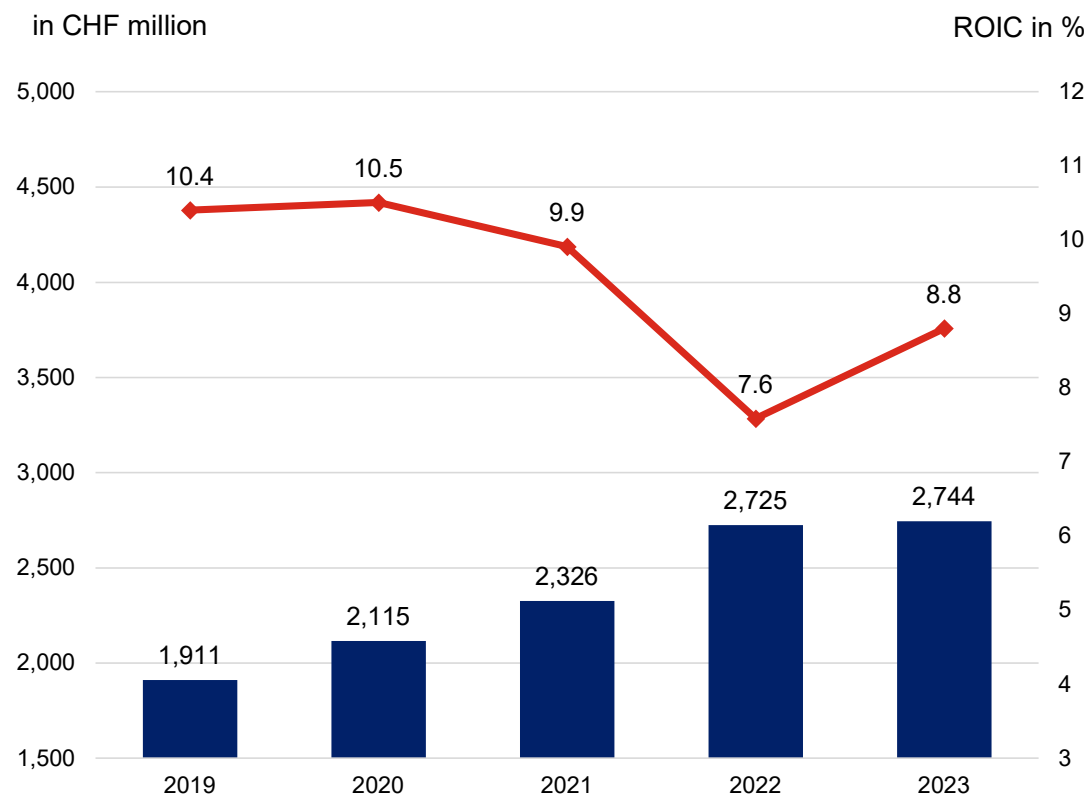
Net debt ratio down to a robust 0.79x, primarily due to higher free cash flow and lower debt.

Stability thanks to sustained solid equity ratio of 52.1% (End of 2022: 48.7%).

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

RETURN ON INVESTED CAPITAL

ROIC recovering



ROIC is recovering at 8.8%, thanks to increased profitability in the period under review.

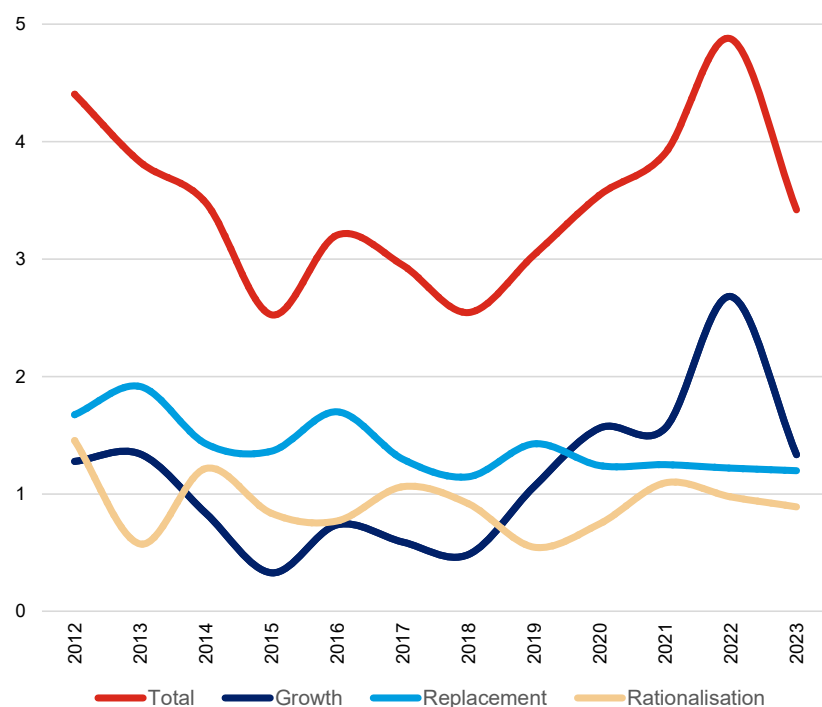
About two-thirds of the decline in the previous year compared to 2021 was due to lower profitability and about one-third due to higher invested capital as a result of high strategic growth investments and high NWC.

■ Average invested capital
— ROIC

INVESTMENTS

Investments in strategic growth

Investments in non-current assets as a % of net sales



Distribution and Logistics Center – USA

Built a state-of-the-art conversion site for cheese specialities, including a distribution and logistics hub at Emmi Roth in Stoughton, Wisconsin.

Production line for ECL Mr Big – Ostermundigen, Switzerland

New filling plant for ECL Mr Big cups, with increased capacity to meet growing demand and new format options.

New drum and building extension – Dagmersellen, Switzerland

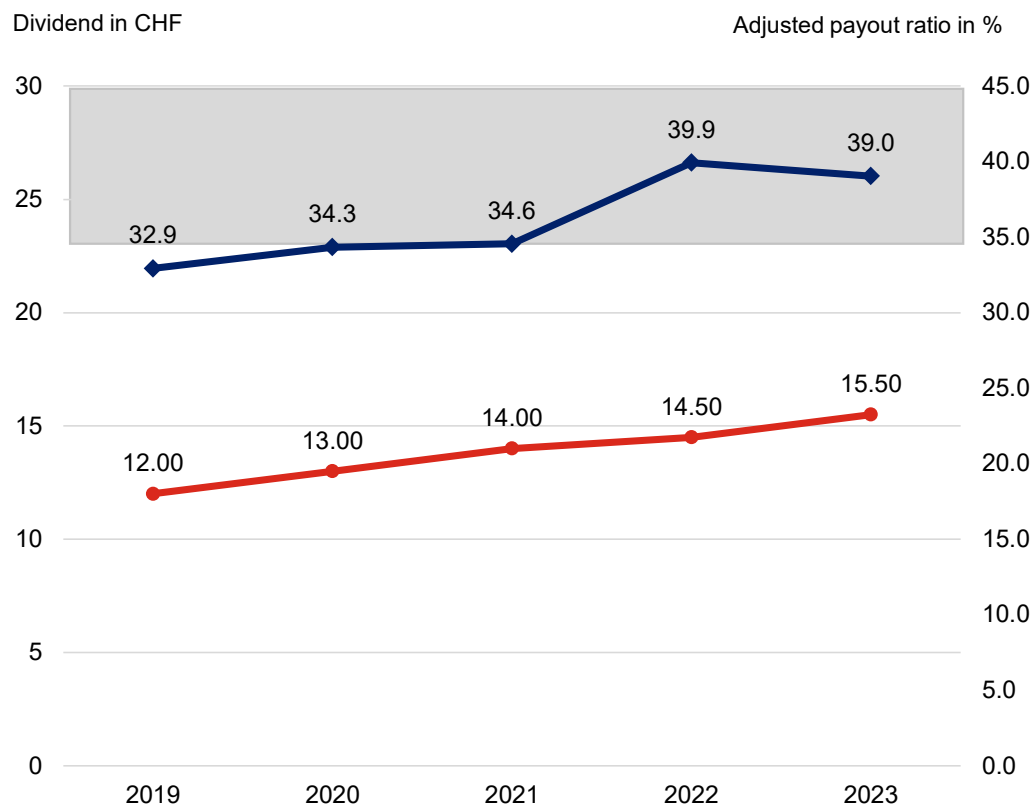
Built a modern production building to install a new powder drum.

Automatic cheese derinder – USA

Machine that automatically derinds blocks of cheese for the American market, with the aim of improving cutting accuracy and working ergonomics.

DIVIDEND POLICY

Continuity in dividend policy



Strong position and promising prospects allow for continuity in the distribution policy and dividend growth.

Proposal to the Annual General Meeting to increase the dividend to CHF 15.50 (+6.9%, previous year: CHF 14.50).

Payout ratio is 44.5% or 39.0% in adjusted terms, within the medium-term target range of 35% to 45%.

—●— Dividend

—◆— Adjusted payout ratio in %

The logo features a large, white, hand-drawn '2' followed by the word 'YEARS' in a similar style. To the right of the '2' is a circular emblem containing the Emmi logo (a red shield with a white cross and the word 'Emmi' in white) above the words 'CAFFÈ LATTE' in white capital letters.

2
YEARS
Emmi
CAFFÈ
LATTE

ANNUAL RESULTS 2023

Outlook 2024

Ricarda Demarmels, CEO

OUTLOOK

Outlook 2024



Switzerland

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

Challenges: sustained high input costs, price and import pressure, shopping tourism, economic risks, strong Swiss franc inhibits export business and affects fixed cost coverage in Switzerland



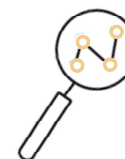
International

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

Challenges: macroeconomic uncertainties, cyclical downturn, even recession, sustained inflationary pressure and in some cases further rises in input costs, tense labour market and logistics situation in North America, price increases for exports from Switzerland



Focal points for Emmi



- Drive profitable volume growth
- Retain innovative strength and systematically develop the Group's portfolio
- Secure competitiveness: cost discipline, efficiencies and relaunch Emmi Operational Excellence (EoE) groupwide, responsible price increases
- React with foresight, agility and determination to changes in the environment
- 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 or sustained negative impact



EXPECTATIONS FOR 2024 AS A WHOLE

Increasing EBIT and higher net profit margin expected

Organic sales growth	+1% to +2%
of which: Switzerland	+0% to +1%
Americas	+2% to +4%
Europe	+0% to +1%
EBIT in CHF million	295 to 315
Net profit margin	5.0% to 5.5%

These figures assume constant exchange rates and raw milk prices.



MEDIUM-TERM GUIDANCE

Confirmed mid-term guidance

Medium-term guidance

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
Payout ratio	35% to 45%



ANNUAL RESULTS 2023

Q&A

Ricarda Demarmels, CEO | Sacha D. Gerber, CFO |
Oliver Wasem, Head Group Controlling & Investor Relations



Our roots



**Our passion
and craftsmanship**



**Heartfelt
indulgence**



Our natural product



Our contribution



Emmi Investor Events in 2024



Emmi Annual General Meeting 2024

Thursday, 11 April 2024

Media release

Emmi half-year results 2024

Wednesday, 14 August 2024

Media release and analyst call



Heartfelt indulgence.

