



Emmi annual results 2024

Good annual results; strategic markets and niches strengthened

26 February 2025

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A warm welcome



Ricarda Demarmels
Chief Executive Officer



Oliver Wasem
Chief Financial Officer



Gisela Heel
Head Corporate Communications



Simone Burgener
Spokesperson & Senior
Communications Manager

Agenda



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Ricarda Demarmels, CEO

02

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Oliver Wasem, CFO

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Ricarda Demarmels, CEO

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Ricarda Demarmels, CEO
Oliver Wasem, CFO



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Strategy execution & highlights

Ricarda Demarmels | CEO

Key messages 2024



Broad-based, volume-driven growth in all divisions

Good broad-based organic growth +2.4% (PY +3.5%) in line with strategic priorities

- Ahead of guidance thanks to acceleration in H2
- Volume growth +2.6% (PY -2.6%)
- Brazil, Chile, Mexico and the USA; strategic niches: ready-to-drink coffee, desserts, cheese

Improvement in profitability driven by cost management, portfolio transformation and international business

- EBIT: CHF 302.7 million (7.0%) or CHF 308.8 million (7.3%, +34 bps) excluding Mademoiselle Desserts (expected negative impact due to purchase price allocation effects), in the upper range of guidance; PY adjusted: CHF 295.4 million (7.0%)
- Cash conversion: 94% (PY 98%); annualised net debt/EBITDA: 2.13x (PY 0.79x)



Focused strategy execution; strategic markets and niches strengthened

Rigorous execution of the proven strategy

- Strong market positions with innovative brands and concepts in attractive niches
- Balanced geographical presence

Three acquisitions strengthen strategic markets & niches and future growth

- Mademoiselle Desserts (FR, October 2024)
- Hochstrasser AG (CH, October 2024)
- Verde Campo (BRA, April 2024)

Progress on sustainability goals

- Employee development, sustainable dairy industry with “KlimaStaR Milk” and animal welfare label “Bienestar Animal” in Chile
- Circular economy with packaging (PET, plastic, beverage cartons)



Guidance 2025

Economic conditions remain challenging

Robust business model, diversified portfolio and decentralised business model with strong local businesses provide stability

2025 guidance

- Organic sales growth 1.5% to 2.5%
- EBIT CHF 330 million to CHF 350 million
- Net profit margin 4.8% to 5.3%

Medium-term guidance confirmed

Reliable long-term performance

in CHF million	2024	2024 excl. Mille Desserts	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net sales	4,349	4,227	4,242	4,230	3,912	3,706	3,494	3,457	3,364	3,259	3,214	3,404
Organic sales growth in %	+2.4	+2.4	+3.5	+7.0	+3.6	+1.9	+2.2	+2.3	+0.5	-1.0	-3.0	+3.0
EBITDA	430.6	427.1	413.0	379.3	394.7	390.9	352.9	352.8	340.7	328.2	314.9	292.0
as % of net sales	9.9	10.1	9.7	9.0	10.1	10.5	10.1	10.2	10.1	10.1	9.8	8.6
EBIT	302.7	308.8	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	7.3	7.0	6.3	7.3	7.3	7.0	7.0	6.8	6.7	6.3	5.4
Net profit	220.3	227.6	212.4	194.3	216.7	202.6	195.0	204.2	187.2	156.8	135.4	124.3
as % of net sales	5.1	5.4	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.)	12,232	10,229	9,346	9,368	9,230	8,664	7,826	6,151	6,147	5,779	5,405	5,207

Negative and non-cash effects from the purchase price allocation, in particular due to the revaluation of inventories, more than offset the pleasing operating results of Mademoiselle Desserts, as expected. 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.

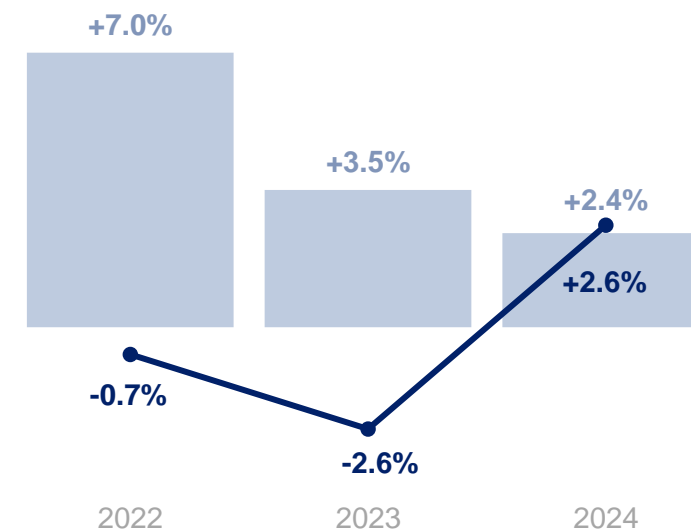


Focused execution in a challenging environment

- 01 Operational progress**
in strategic markets and niches
- 02 Efficiency and cost-saving programmes**
incl. procurement, integration of the entire value chain, relaunch of Emmi Operational Excellence (EOE)
- 03 Emmi commercial excellence**
Customer-oriented brand concepts, marketing and sales
- 04 Focus on local market opportunities**
Trading up and down to secure volume and mix
- 05 Consistent implementation of strategy**
to strengthen strategic markets and niches
- 06 Structural and organisational changes**
Using synergy effects, creating lean structures

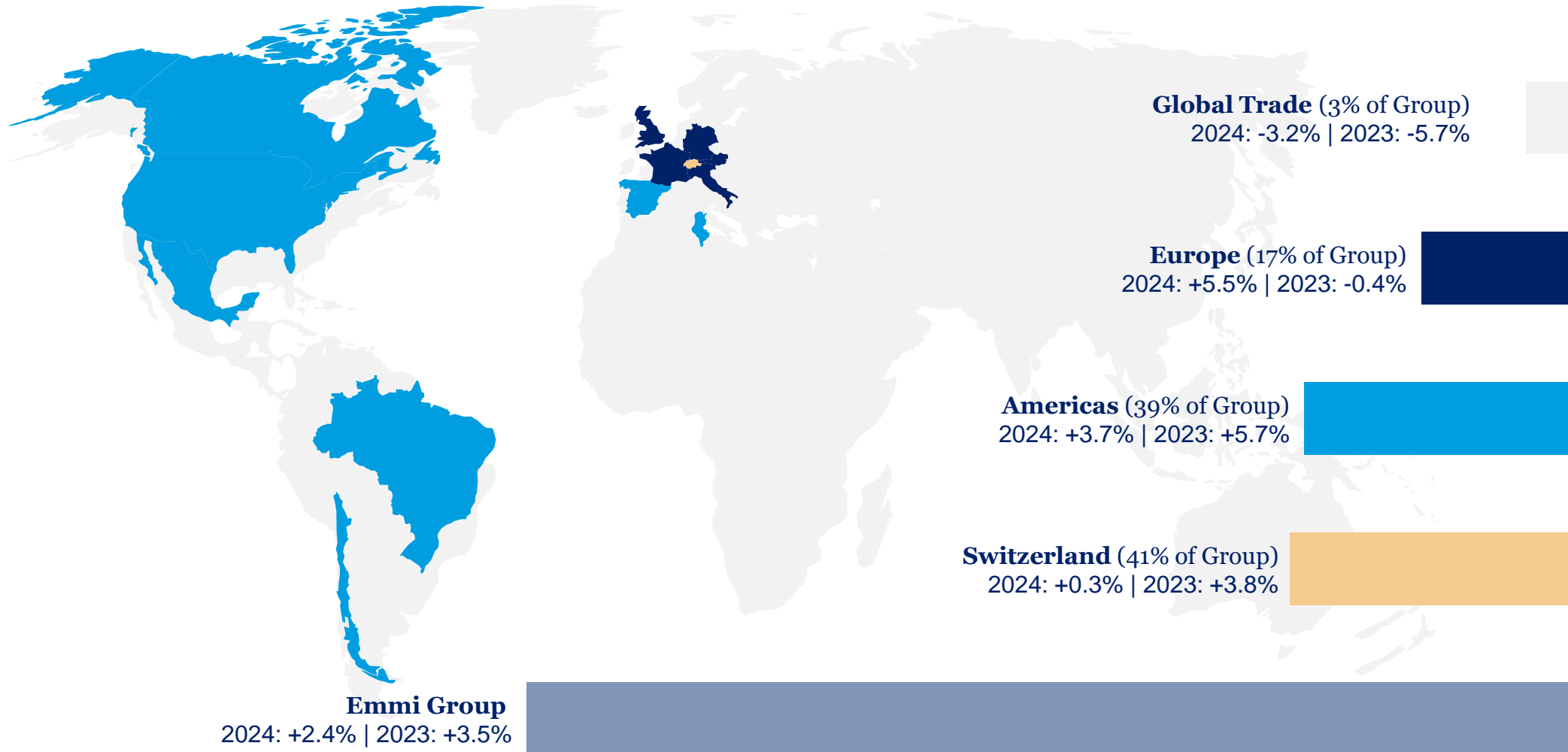


Return to broad-based volume growth in line with strategic priorities



● Organic sales growth
● Volume/mix effects

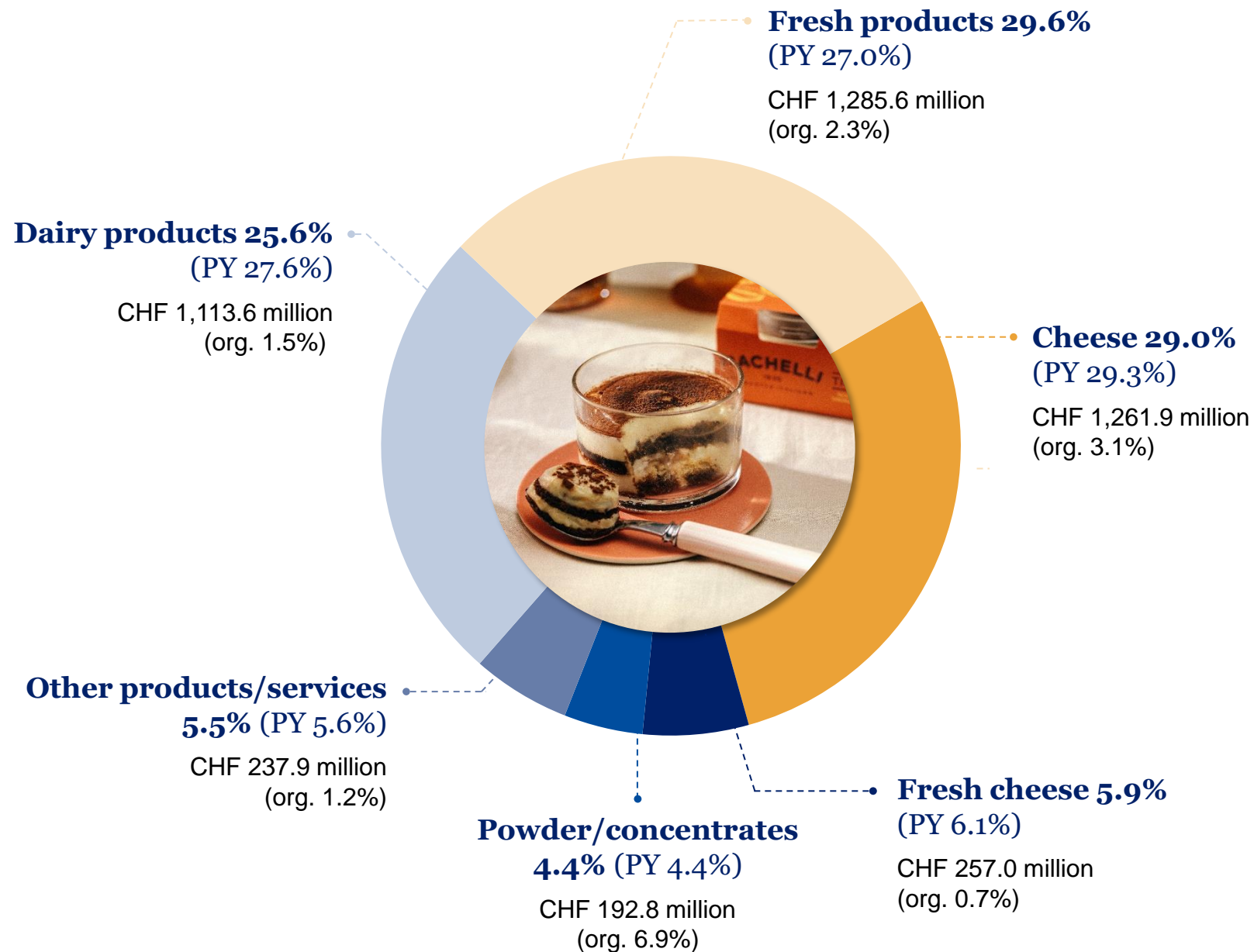
Organic sales growth in all divisions



Top 5 markets

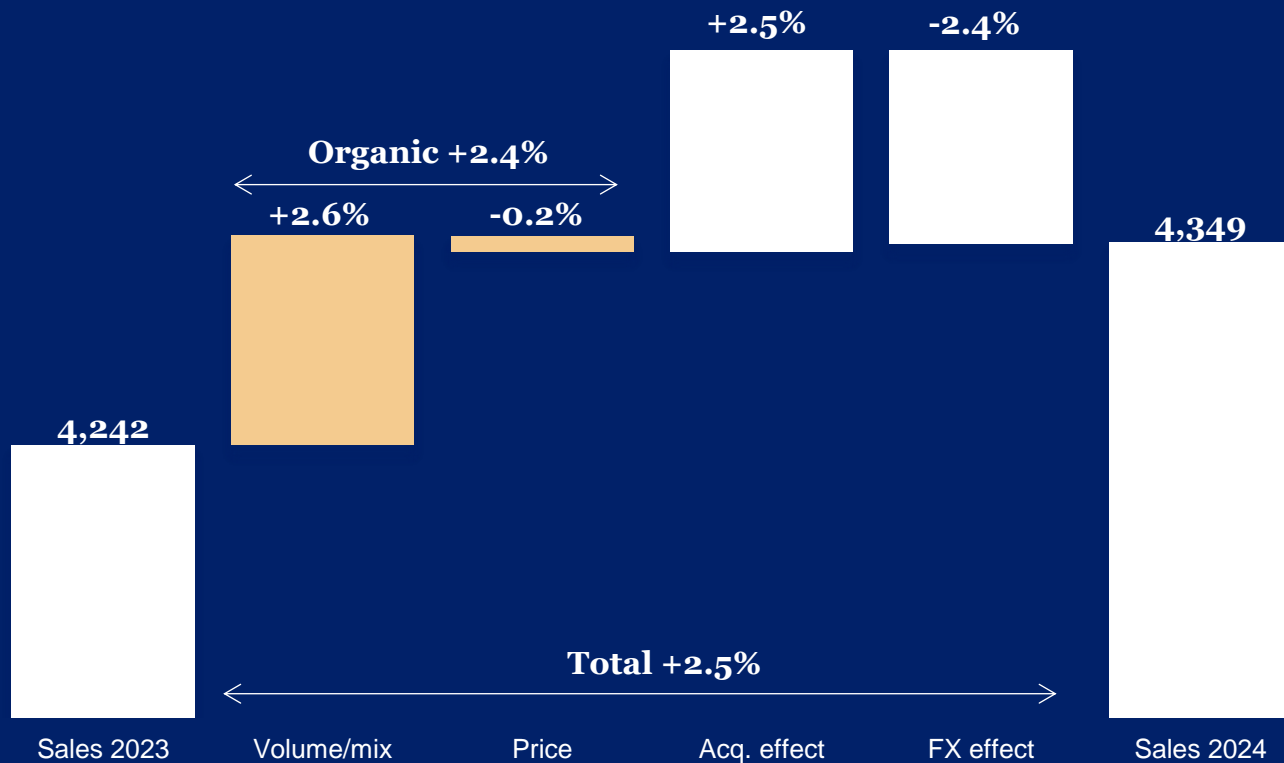
-  Switzerland
-  USA
-  Brazil
-  Spain
-  Italy

Diversified product portfolio provides stability



Volume-driven organic growth

Net sales Emmi Group in CHF million

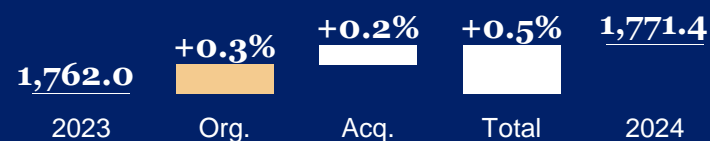


Emmi Group highlights

- Good organic sales growth of +2.4%; broad-based volume growth; acceleration in growth in H2 2024
- Growth drivers:
 - important markets: Brazil, Chile, Mexico and the USA
 - strategic niches: ready-to-drink coffee with Emmi Caffè Latte, premium desserts and speciality cheeses such as Kaltbach and Athenos
- Negative currency effects -2.4%; CHF appreciated, particularly against the Chilean peso, Brazilian real, euro and US dollar
- Net positive acquisition effects +2.5%; acquisitions of Verde Campo, Hochstrasser and Mademoiselle Desserts combined with divestment effect of Gläserne Molkerei

Broad-based organic growth

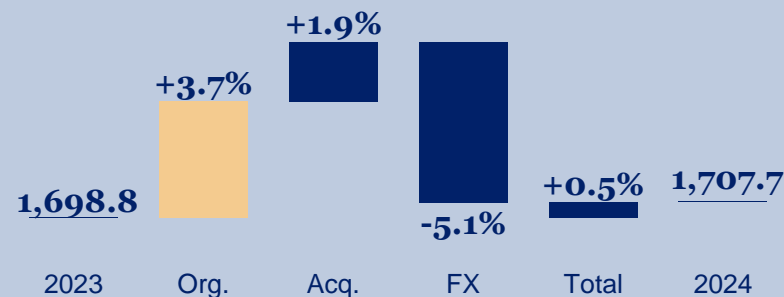
Division Switzerland



- Good volume-driven organic sales growth; sales impacted by slightly lower milk price for the year as a whole
- Innovative brand concepts such as Emmi Caffè Latte, Emmi Energy Milk, Aktifit, I'm your meal and Luzerner Rahmkäse posted significant gains

in CHF million

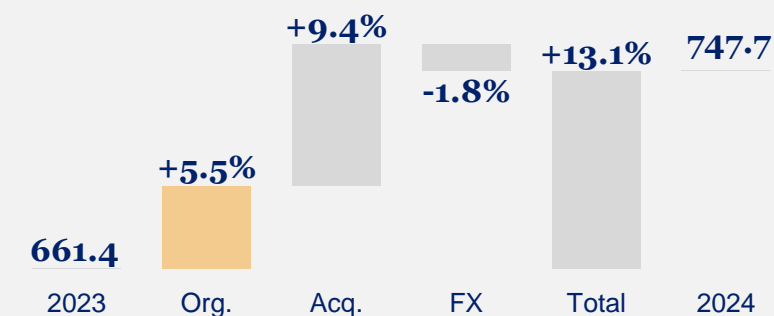
Division Americas



- Dynamic sales growth in the key markets of Brazil, Chile, Mexico and the USA
- Growth in the USA thanks to leading local brands such as Athenos, Meyenberg and cheese imported from Switzerland
- Encouraging sales performance by Kaiku Caffè Latte in Spain

in CHF million

Division Europe



- Strong organic growth thanks to Emmi Caffè Latte, Italian speciality desserts, Kaltbach cheese and goat's milk powder
- Acquisition effect of Mademoiselle Desserts (October 2024) more than offset the divestment effect from the sale of Gläserne Molkerei (August 2023)

in CHF million

Highlights 2024 (1/2)

January



Milk in recyclable PET

Together with Coop, Emmi launches milk and dairy products in recyclable PET bottles – a packaging innovation in Switzerland.

February



Award in Italy

Bontà Divina Cappuccino receives the prestigious innovation award “Best Product of the Year 2024” in the Desserts category from Circana, one of the world’s largest market research institutes.

March



The pioneering Emmi Caffè Latte

Twenty years ago, Emmi revolutionised the coffee market with Emmi Caffè Latte and created a new lifestyle. Emmi celebrated the success of the iconic brand in 2024.

April



Acquisition of Verde Campo

Emmi’s market position in the key market of Brazil has been strengthened by the innovative Verde Campo brand, which specialises in functional premium dairy products (closing in May).

May



Sustainable dairy industry

Together with partners and around 230 pilot farms, Emmi presents an encouraging interim assessment of the “KlimaStaR Milk” industry initiative two years into the project.

June



Acquisition of Hochstrasser

The acquisition of the traditional Lucerne coffee roasting company Hochstrasser strengthens coffee expertise and the innovative further development of Emmi Caffè Latte (closing in October).

Highlights 2024 (2/2)

July



August



September



October



November



December



Acquisition Mlle Desserts

Leading position for Emmi in the growing dessert market through the acquisition of Mademoiselle Desserts of France, which specialises in premium patisserie (closing October).

145 apprentices at Emmi Switzerland

A new record 59 apprentices start, a total of 145 are completing their training in 13 professions at 14 locations in Switzerland – from dairy technologists and mediamaticians to commercial clerks.

Programme for Senior Professionals

The programme allows proven Emmi specialists to pass on their experience and knowledge to Emmi teams around the world beyond retirement, which benefits everyone.

Caffeine-free coffee delight

Ready-to-drink coffee is now available without caffeine. As with all the flavours, Emmi Caffè Latte Decaf delivers a full-bodied coffee experience, made with 100% natural ingredients.

World Cheese Awards – 25x!

Emmi's speciality cheese is among the best in the world: 25 of the 41 cheeses entered at the World Cheese Awards received medals, including five cave-aged Kaltbach premium cheeses.

Listed on the stock exchange for 20 years

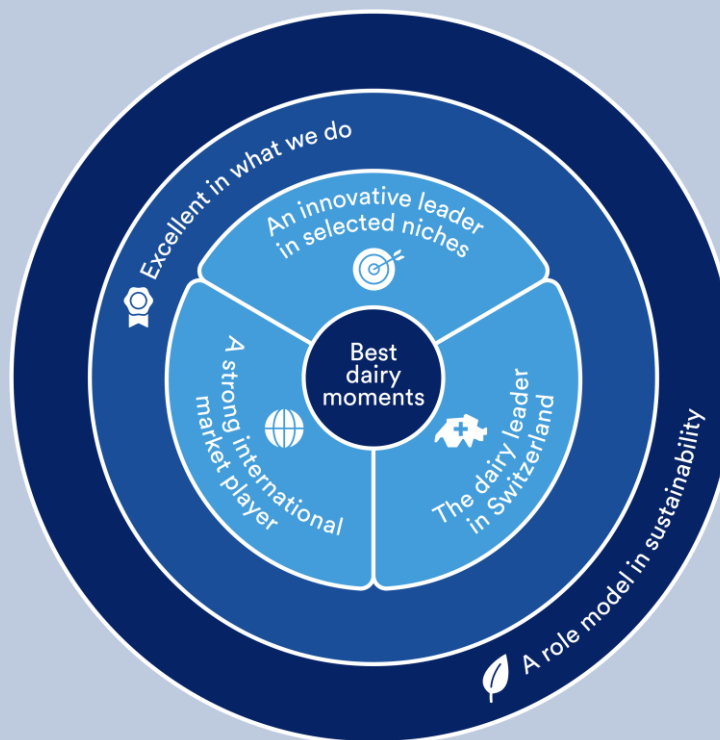
The IPO in 2004 raised awareness of Emmi and enabled the execution of ambitious growth plans. The share price has increased many times since then.

Shaping our future with ambition and building on our strengths

Emmi purpose

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

Emmi strategy



Focus areas

1 Key markets



Switzerland



USA



Brazil



Chile

2 Strategic niches



Ready-to-drink coffee



Speciality cheese



Premium desserts



Plant-based milk alternatives

3 Value drivers



Winning teams



Generating profitable growth



Funding the journey



Business steering

Strengthening leading market positions in selected attractive niches

Growth areas geared to relevant trends



Attractive niche markets

7.5%



Focus on growing categories

Plant-based milk alternatives



7.2%



Ready-to-drink coffee



5.5%



Speciality cheese



3.6%

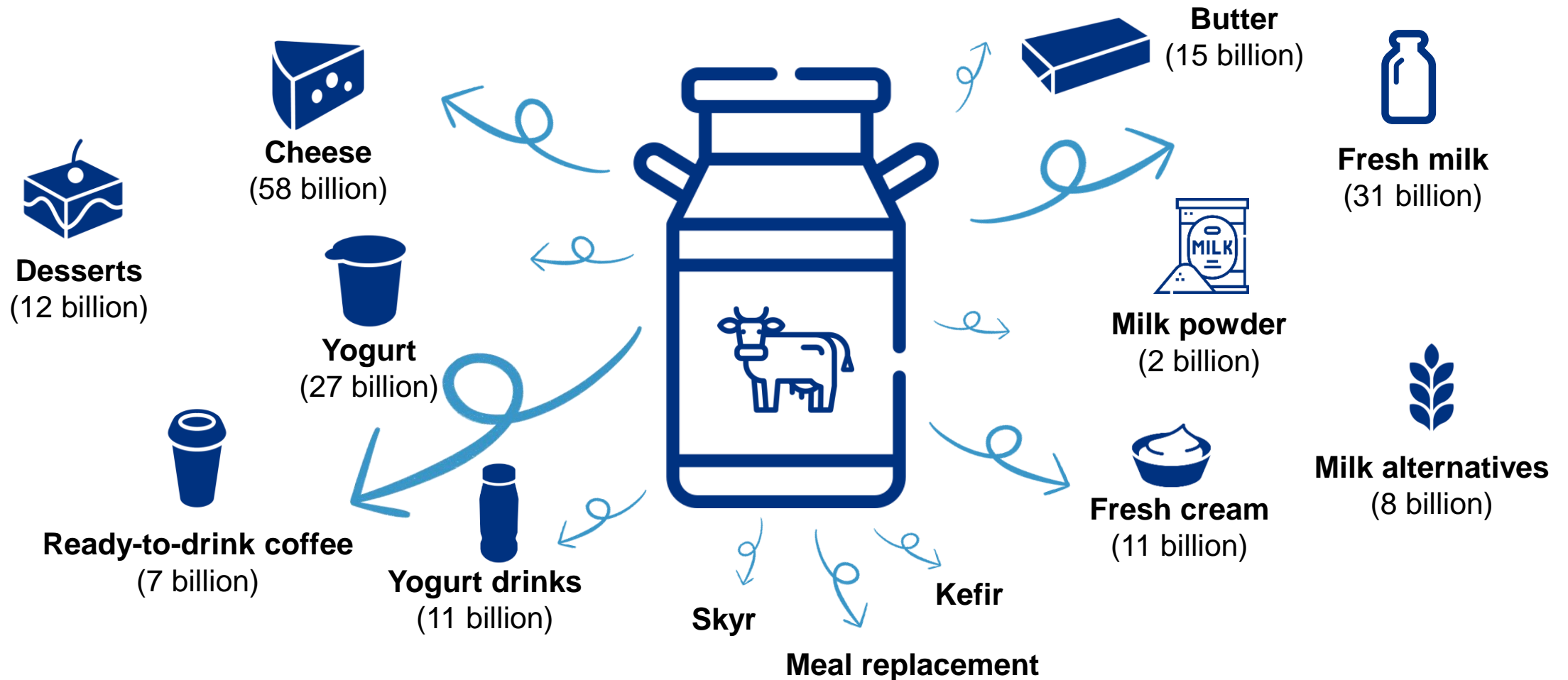


Premium desserts



The versatility of the natural product milk

Milk as a raw material enables a wide range of product developments in line with consumer needs



Dairy is a key component of a healthy diet

2–3 portions of dairy recommended per day



Swiss food pyramid 2024
now also takes sustainability aspects into account

Dairy of high nutritional value and nutrient density

- + – Natural product milk: source of high-quality protein with all 9 essential amino acids and high bioavailability
- Numerous micronutrients such as vitamins (D, B2, B12) and minerals (calcium, phosphorus) to maintain bodily vital functions
- Dairy: key component of a healthy diet

+ **Recommended by nutritional scientists**
The Swiss Society for Nutrition recommends 2 to 3 servings of milk or dairy products per day.

+ **Meeting nutritional needs**
Many people do not achieve minimum nutrient requirements, e.g. 50% of 65–75-year-olds in Switzerland do not meet their protein requirements.

+ **Dairy industry** makes an important contribution to local, high-quality and healthy nutrition.

Sources: Federal Food Safety and Veterinary Office (FSVO), Switzerland / Kopf-Bolanz; Walther (2021): Swiss Nutrition Bulletin, 130–146. DOI: 10.24444/biv-2021-0111; Passarelli et al. (2024): Lancet Global Health 12, e1590-e1599. DOI: 10.1016/S2214-109X(24)00276-6 // Smith NW, Fletcher AJ, Hill JP and McNabb WC (2022) Modeling the Contribution of Milk to Global Nutrition. Front. Nutr. 8:716100. doi: 10.3389/fnut.2021.716100 / Cimmino F, Catapano A, Petrella L, Villano I, Tudisco R and Cavaliere G (2023) Role of Milk Micronutrients in Human Health. Front. Biosci. 28 (2): 41 doi.org/10.31083/j.fbl2802041

1 portion means 200 ml milk or 150–200 g yogurt, quark, cottage cheese or 30 g semi-hard/hard cheese or 60 g soft cheese.

All food trends play in the dairy shelf

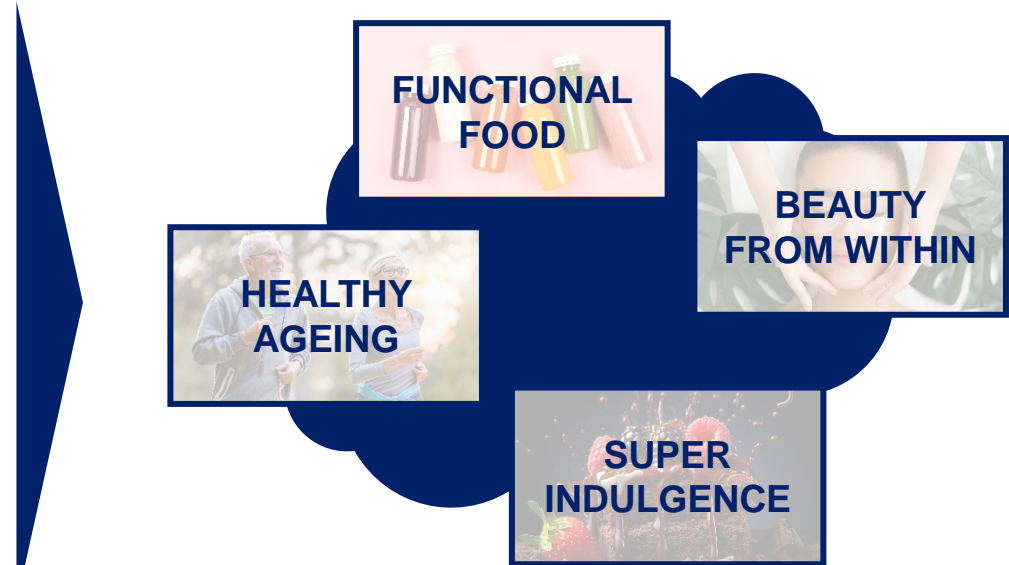
Global growth of the industry reflects relevant and future trends



“ 42% of consumers worldwide say **protein** is the most important element of their diet. ”



More than 1 in 4 consumers worldwide are concerned about their **digestion and gut health.** ”



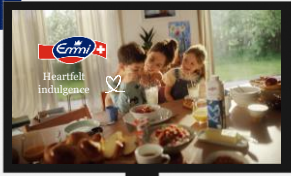
Growth trends and selected innovations



<p>High-quality protein High protein yogurts and drinks</p>	<p>High-quality protein Skyr</p>	<p>Snacking and convenience Replacement meals</p>
<p>Digestive and gut health Kefir</p>	<p>Naturalness Low processing</p>	<p>Tradition and heritage Procured locally</p>
<p>Natural energy Ready-to-drink coffee</p>	<p>Healthy nutrition Free from and specialities</p>	<p>Permissible indulgence Small bites</p>

The Emmi umbrella brand: heartfelt indulgence

Brand campaign



TV



Posters (DOOH)



Trucks

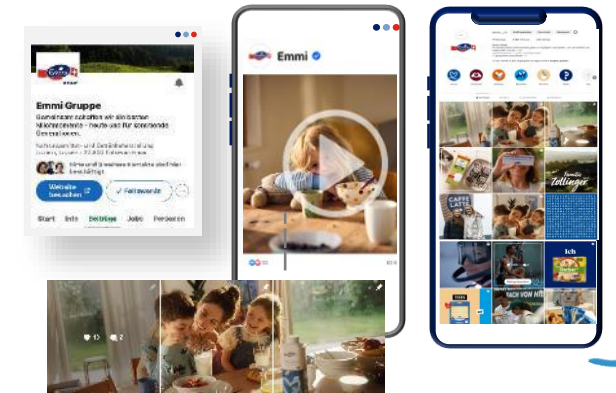
Redesign



Brand experience



Social media



Heartfelt indulgence

Innovations in March 2025 in Switzerland



Strengthening strategic markets and niches



Sale of minority interest
Ambrosi (ITA)
 Closing 3.7.2023

Disposal
Gläserne Molkerei (GER)
 Closing 14.8.2023

Acquisition
Verde Campo (BR)
 Closing 31.5.2024

Acquisition
Hochstrasser Kaffee (CH)
 Closing 1.10.2024

Acquisition
Mademoiselle Desserts (FR)
 Closing 3.10.2024

JUL

JUL

MAY

JUN

JUL

2023

2023

2024

2024

2024

Sold due to strategic focus on profitable growth and to boost majority interests

Organic dairy sold in the interests of continuous portfolio transformation and to focus on profitable markets and niches

Existing market position in key Brazilian market strengthened with functional premium dairy products made from high-quality protein

Boosted coffee expertise and ensured innovative further development of Emmi Caffè Latte

Added premium French desserts to the portfolio in order to be able to offer an innovative full range as a "category captain"

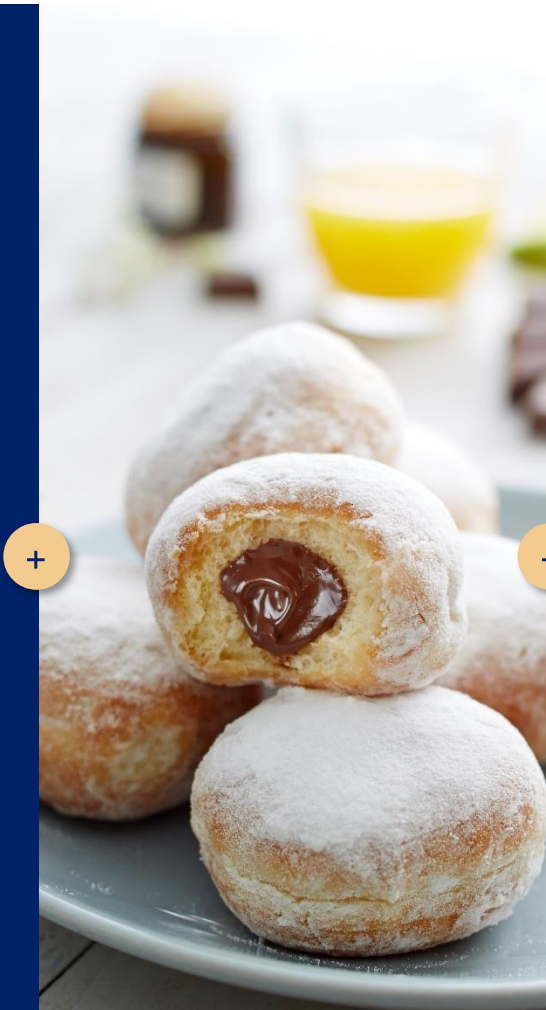
Strategic M&A with clear focus and discipline

- 45 acquisitions and 14 divestments since IPO
- Existing market positions and niches strengthened
- Driver for organic growth, profitability, differentiation and premiumisation

Creating a dedicated dessert organisation

Strategic acquisition

- Disciplined internationalisation to strengthen market positions and accelerate growth
- Focus on strategic markets and niches
- Built up dessert expertise with five acquisitions over ten years in Italy and the USA



About Mademoiselle Desserts

- Leading market position in Europe. Dessert market revenues of EUR 436 million (2024)
- High-quality patisserie portfolio, high innovative strength and strong customer partnerships
- Headquartered in France with 12 production sites in France, the UK, Belgium and the Netherlands
- Strong management, 2,000 employees
- B Corp certified



Innovative full dessert range

- Category captain with innovative full range that brings together the great dessert traditions
- Premium desserts now 17% of total sales (previously 9%)
- Newly created dedicated dessert organisation consisting of Emmi dessert companies in Italy and the USA and Mademoiselle Desserts
- Closing on 3 October 2024





Sustainability as an integral part of the business model

In keeping with its long-standing commitment,
Emmi has been publishing a sustainability report for over 14 years.

Progress on sustainability targets up to 2027

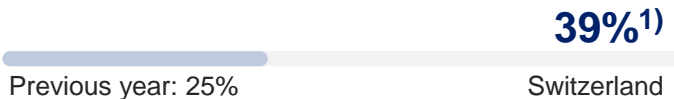
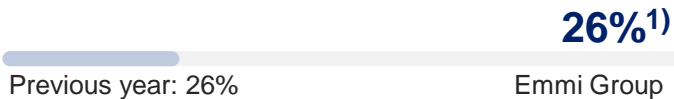


People

100%
of employees have a development plan.



50%
of all vacancies are filled by internal candidates.

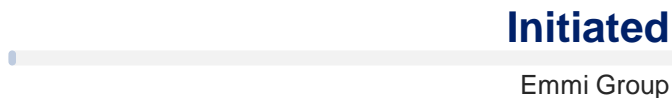


UN SUSTAINABLE DEVELOPMENT GOALS



Communities

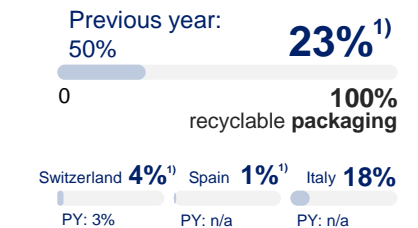
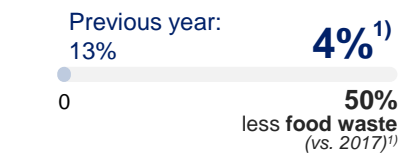
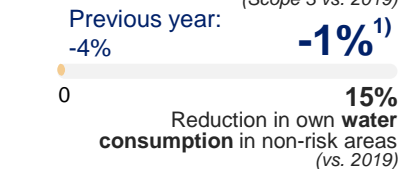
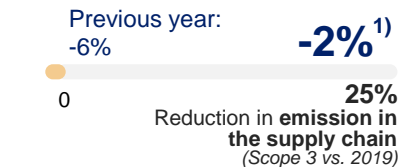
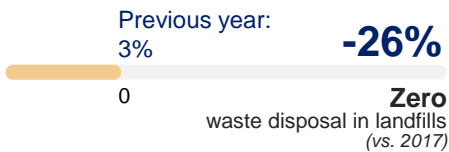
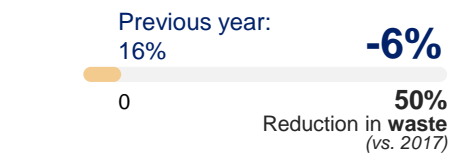
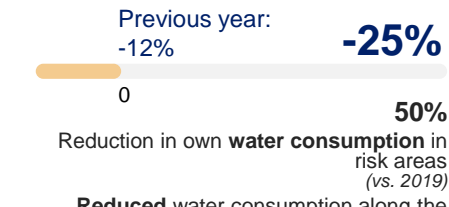
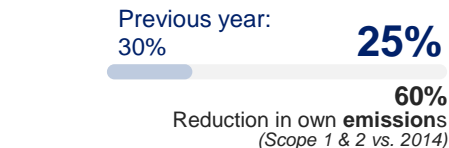
100%
of Emmi's milk suppliers worldwide produce according to local above-average standards



Further development
of the Swiss industry standard.



Planet



30%
Recycled material in plastic packaging



Target achievement levels as at 31.12.2024. Including Emmi Dessert USA (2024).

Calculations of all key figures: methodology for non-financial figures 2024
1) Fluctuations from previous years due to data and/or calculation adjustments. 26

Driving positive change



Developing employees

Enthusiasm for young people

145 apprentices are completing their vocational training at Emmi Switzerland. The careers of talented young people are furthered as part of the trainee programme in Switzerland, Italy and the Netherlands.

Emmi Finance Academy

Developing a shared financial language to train Emmi employees to become entrepreneurs within the company.

More individual development

68% of Emmi employees worldwide have a development plan.



Sustainable dairy

Progress with “KlimaStaR Milk”

Pioneering project with pleasing results: greenhouse gas emissions and feed food and land competition reduced. Broad consensus at media event with Nestlé, ZMP and aaremilch.

Certified with animal welfare label

90% of the milk volume at Quillayes Surlat in Chile is certified with the “Bienestar Animal” animal welfare label.

Strengthened international data base

Brazil launched a pilot project to measure greenhouse gas emissions and define mitigation measures.



Reducing greenhouse gas emissions and waste

Chile backs renewable energies

Quillayes Surlat has switched from non-renewable primary energy to renewable biomass plants.

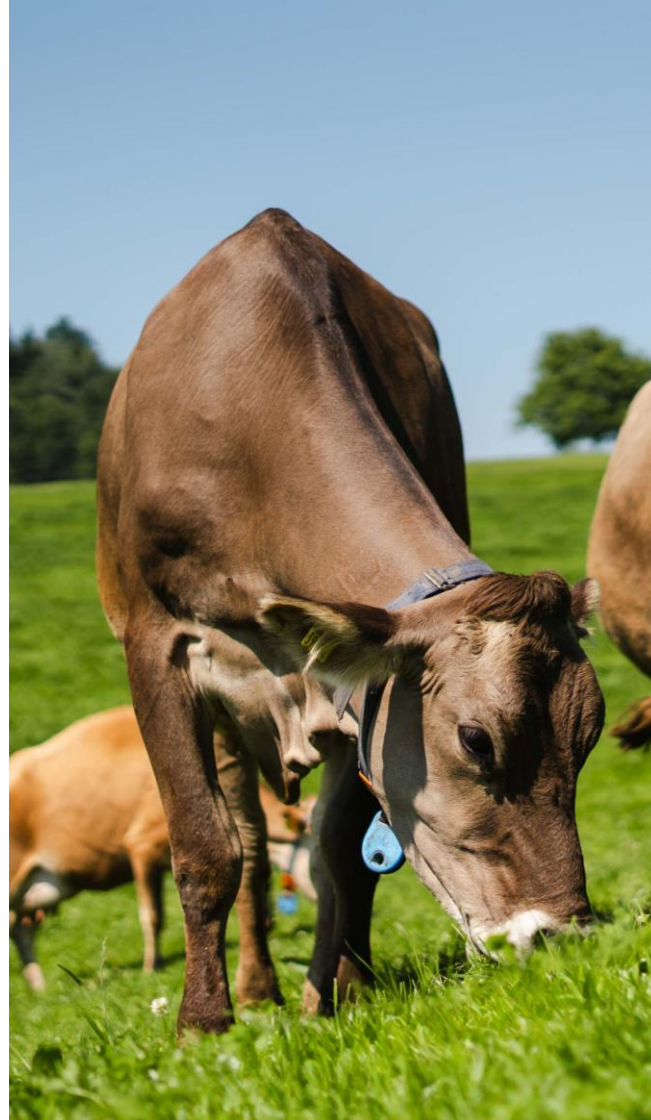
Improved energy efficiency

GHG emissions at the production facilities in Tunisia and the Netherlands were reduced thanks to energy efficiency measures.

Milk in recyclable PET packaging

Together with partners along the value chain, Emmi is driving forward the circular economy for dairy products in PET bottles.

“KlimaStaR Milk”: a pioneering project for an even more sustainable milk production



- +** **Targets up to 2027**

 - Reduce greenhouse gas (GHG) emissions by 20%
 - Reduce competition for feed-food and land by 20%
- +** **230 milk producers** in Switzerland are thinking ahead.
- +** **Together** with Nestlé, ZMP and aaremilch, we are contributing to even more climate- and resource-friendly milk production in Switzerland.
- +** **Findings** after the second year of the project:

 - GHGs are significantly lower than assumed, reduced by -4.9%
 - Food competition reduced by -19.7%
 - Competition for space reduced by -12%
- +** **Levers identified for reducing GHGs**

 - Optimised feeding (grassland-based, high-quality feed)
 - Herd management
 - Farmyard manure storage
- +** **Levers identified for food competition**

Use of by-products from food production such as sugar beet, oil and cereals





Performance 2024

Oliver Wasem | CFO

Impact of Mademoiselle Desserts

in CHF million	Guidance (from Feb 2024)	Emmi Group excluding Mademoiselle Desserts	Mademoiselle Desserts (Q4)	Emmi Group with Mademoiselle Desserts
Net sales		4,226.5	122.3	4,348.8
Organic growth	1% – 2%	2.4%		2.4%
EBIT	295 – 315	308.8	-6.1	302.7
EBIT margin		7.3%		7.0%
Change vs. adjusted PY		+34 bps		+0 bps
Net profit		227.6	-7.3	220.3
Net profit margin	5.0% – 5.5%	5.4%		5.1%
Change vs. adjusted PY		+38 bps		+6 bps



Mademoiselle
DESSERTS



Negative and non-cash effects from the purchase price allocation, in particular due to the revaluation of inventories at the time of the acquisition, more than offset the pleasing operating results of Mademoiselle Desserts, as expected.

Good annual result for the Emmi Group

1) Previous year adjusted for non-recurring effects from the disposals of Gläserne Molkerei and Ambrosi S.p.A.

2) Net debt ratio 2024 calculated using annualised EBITDA (12 months of Mademoiselle Desserts)



4,348.8

CHF million

Net sales

PY CHF 4,242.4 million

+2.4%

Organic

PY +3.5%

302.7

CHF million

EBIT

PY CHF 295.4 million ¹⁾

7.0%

EBIT margin

PY 7.0%¹⁾

220.3

CHF million

Net profit

PY CHF 212.4 million ¹⁾

5.1%

Net profit margin

PY 5.0%¹⁾

94%

Operating cash conversion

PY 98%

40.1%

Payout ratio

PY 39.0%¹⁾

8.6%

ROIC PY 8.8%

(Return on invested capital)

2.13x²⁾

Annualised net debt ratio

PY 0.79x

(Net debt/
annualised EBITDA)

16.50

Dividend CHF

+6.5% PY CHF 15.50

Operational progress making an impact

in CHF million	2024	2023	2023 (adjusted) ¹	Δ in %/bps (adjusted values)
Net sales	4,348.8	4,242.4		+2.5%
Gross profit	1,664.9	1,555.2		+7.1%
<i>as % of net sales</i>	38.3	36.7		+163 bps
Total operating expenses	-1,241.9	-1,186.1	-1,148.9	+8.1%
<i>as % of net sales</i>	28.6	27.9	27.1	+148 bps
EBITDA	430.6	375.8	413.0	+4.3%
<i>as % of net sales</i>	9.9	8.9	9.7	+17 bps
Depreciation and amortisation	-127.9	-117.6		+8.8%
EBIT	302.7	258.2	295.4	+2.5%
<i>as % of net sales</i>	7.0	6.1	7.0	0 bps

- Pleasing increase in the gross profit margin reflects the strengthening of strategic markets and niches as well as the operational improvements at foreign companies.
- One-time and non-cash effects from the purchase price allocation of Mademoiselle Desserts had a negative impact on gross profit of around CHF 15 million.
- Disproportionate increase in operating expenses relative to sales mainly due to inflation- and acquisition-related increases in personnel costs.
- EBIT excluding the acquisition of Mademoiselle Desserts of CHF 308.8 million (+4.5% vs. adjusted previous year) in the upper range of own guidance.

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

Investments in personnel, marketing and sales

in CHF million	2024	2023	2023 (adjusted) ¹	Δ in %/bps (adjusted values)
Personnel expenses	625.6	566.1		+10.5%
<i>as % of net sales</i>	<i>14.4</i>	<i>13.3</i>		<i>+104 bps</i>
Marketing and sales-related expenses	149.7	140.7		+6.4%
<i>as % of net sales</i>	<i>3.4</i>	<i>3.3</i>		<i>+13 bps</i>
Occupancy expense, maintenance and repair, leasing	105.3	99.8		+5.6%
<i>as % of net sales</i>	<i>2.4</i>	<i>2.4</i>		<i>+7 bps</i>
Energy, operating material and supplies	125.1	118.6		+5.5%
<i>as % of net sales</i>	<i>2.9</i>	<i>2.8</i>		<i>+9 bps</i>
Logistics expenses	144.1	139.6		+3.2%
<i>as % of net sales</i>	<i>3.3</i>	<i>3.3</i>		<i>+2 bps</i>
Other operating expenses	92.1	121.3	84.1	+9.4%
<i>as % of net sales</i>	<i>2.1</i>	<i>2.9</i>	<i>2.0</i>	<i>+13 bps</i>
Total operating expenses	1,241.9	1,186.1	1,148.9	+8.1%
<i>as % of net sales</i>	<i>28.6</i>	<i>27.9</i>	<i>27.1</i>	<i>+148 bps</i>

- Absolute increase in operating expenses largely due to the acquisitions made in the year.
- Rise in personnel expenses due to acquisition effects as well as inflation-driven increases in wage costs.
- Increased marketing expenditure to strengthen established brand concepts.

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

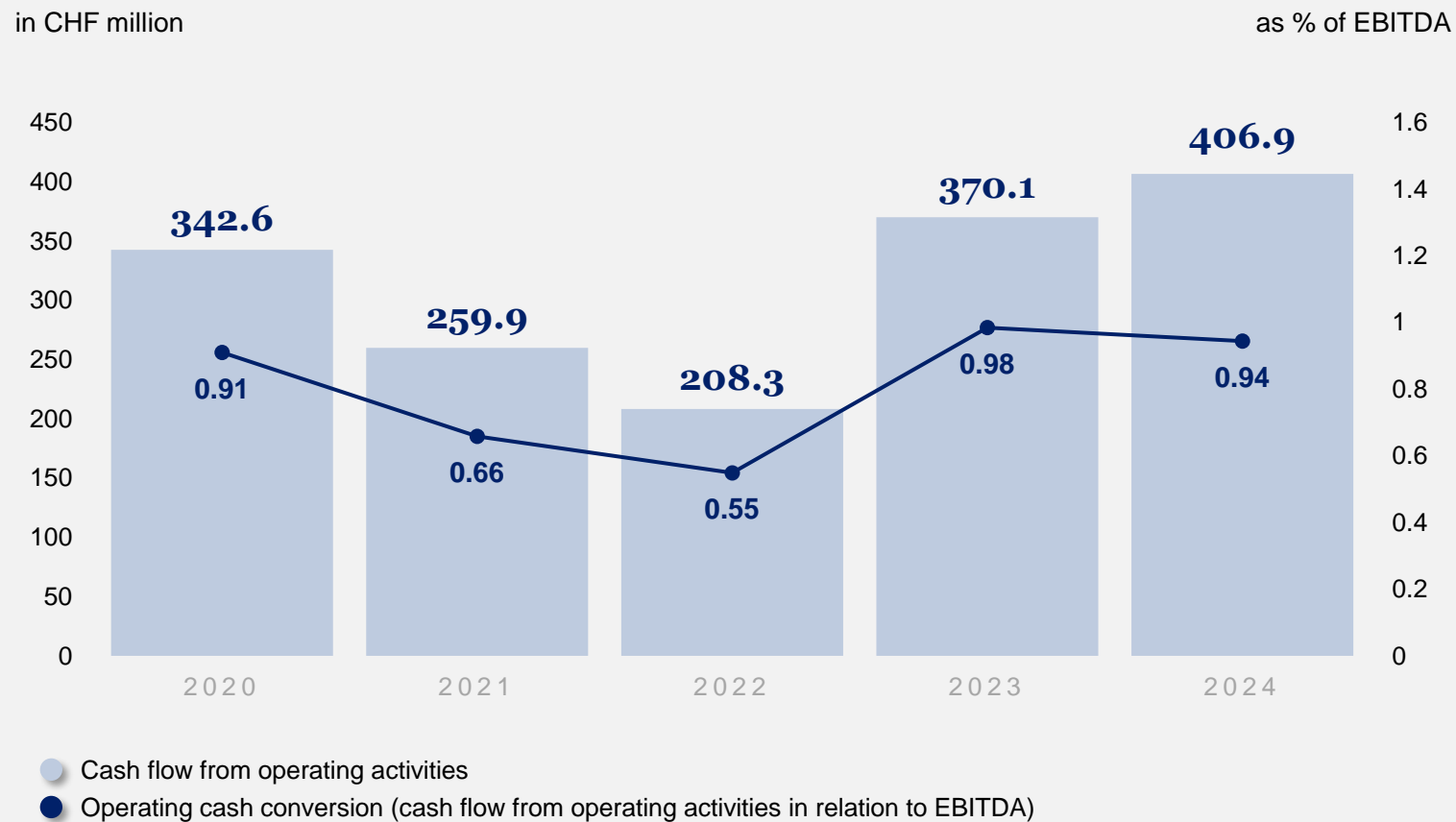
Net profit significantly higher

in CHF million	2024	2023	2023 (adjusted) ¹⁾	Δ in %/bps (adjusted values)
EBIT	302.7	258.2	295.4	+2.5%
Result for associates & JVs	-0.6	3.9	0.9	
Financial result	-21.4	-24.0		
Earnings before taxes (EBT)	280.7	238.1	272.3	+3.1%
Income taxes	-42.6	-32.6	-40.7	
<i>Tax rate (as % of EBT)</i>	15.2	13.7	14.9	
Profit incl. minority interests	238.1	205.5	231.6	+2.8%
<i>as % of net sales</i>	5.5	4.8	5.5	+2 bps
Minority interests	-17.8	-19.2		
Net profit	220.3	186.3	212.4	+3.7%
<i>as % of net sales</i>	5.1	4.4	5.0	+6 bps

- Better foreign currency result led to lower net financial expenses, while additional interest income compensated for the acquisition-related increase in interest expenses.
- Slightly higher tax rate compared to the adjusted figure the previous year.
- Excluding Mademoiselle Desserts, net profit would be CHF 227.6 million (+7.1% adjusted vs. PY) and the net profit margin would be 5.4% (+38 bps vs. adjusted PY).

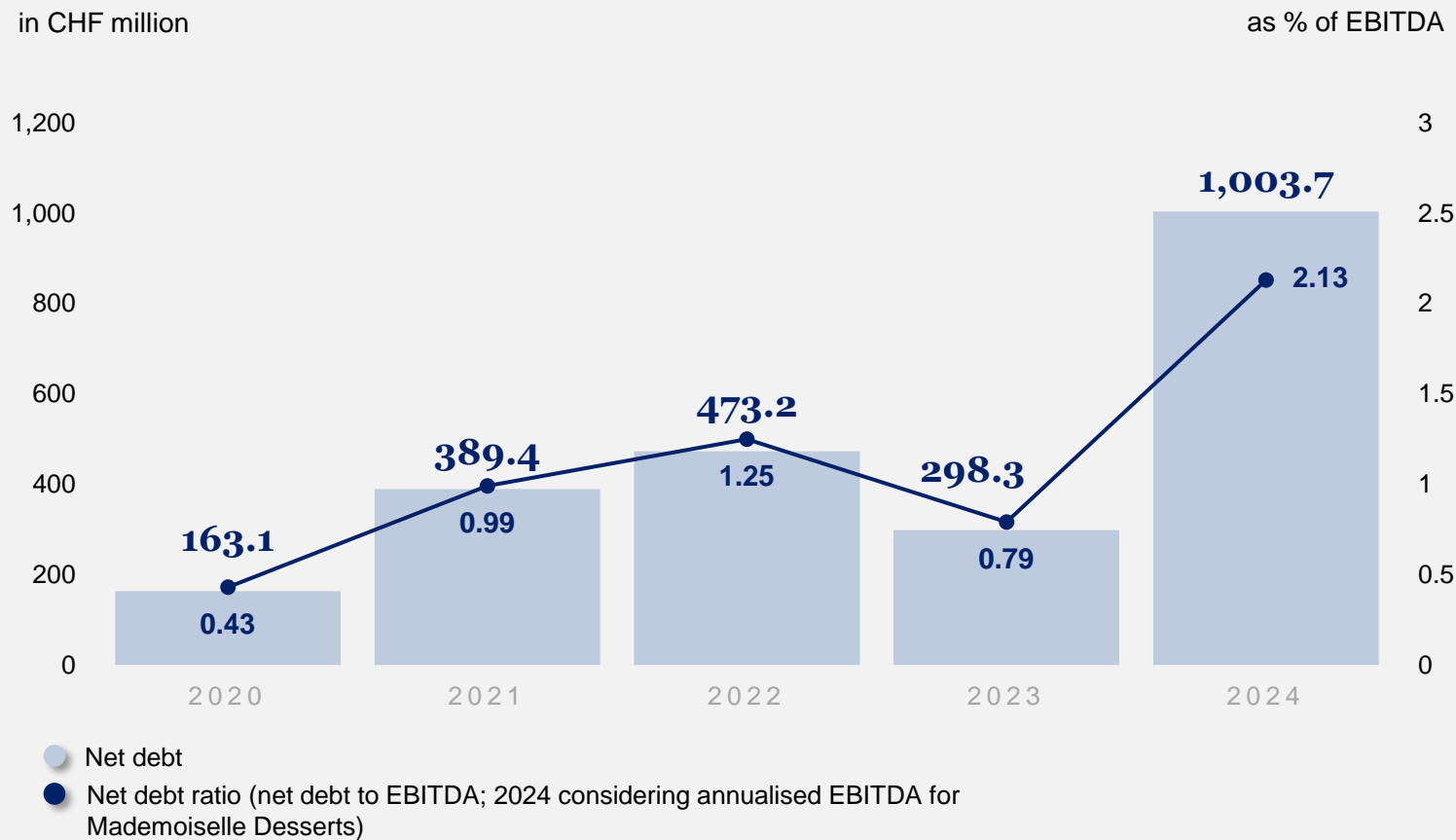
1) Adjusted for the loss on the disposal of Gläserne Molkerei and the profit from the sale of the minority interest in Ambrosi S.p.A. the previous year.

Strong cash conversion again



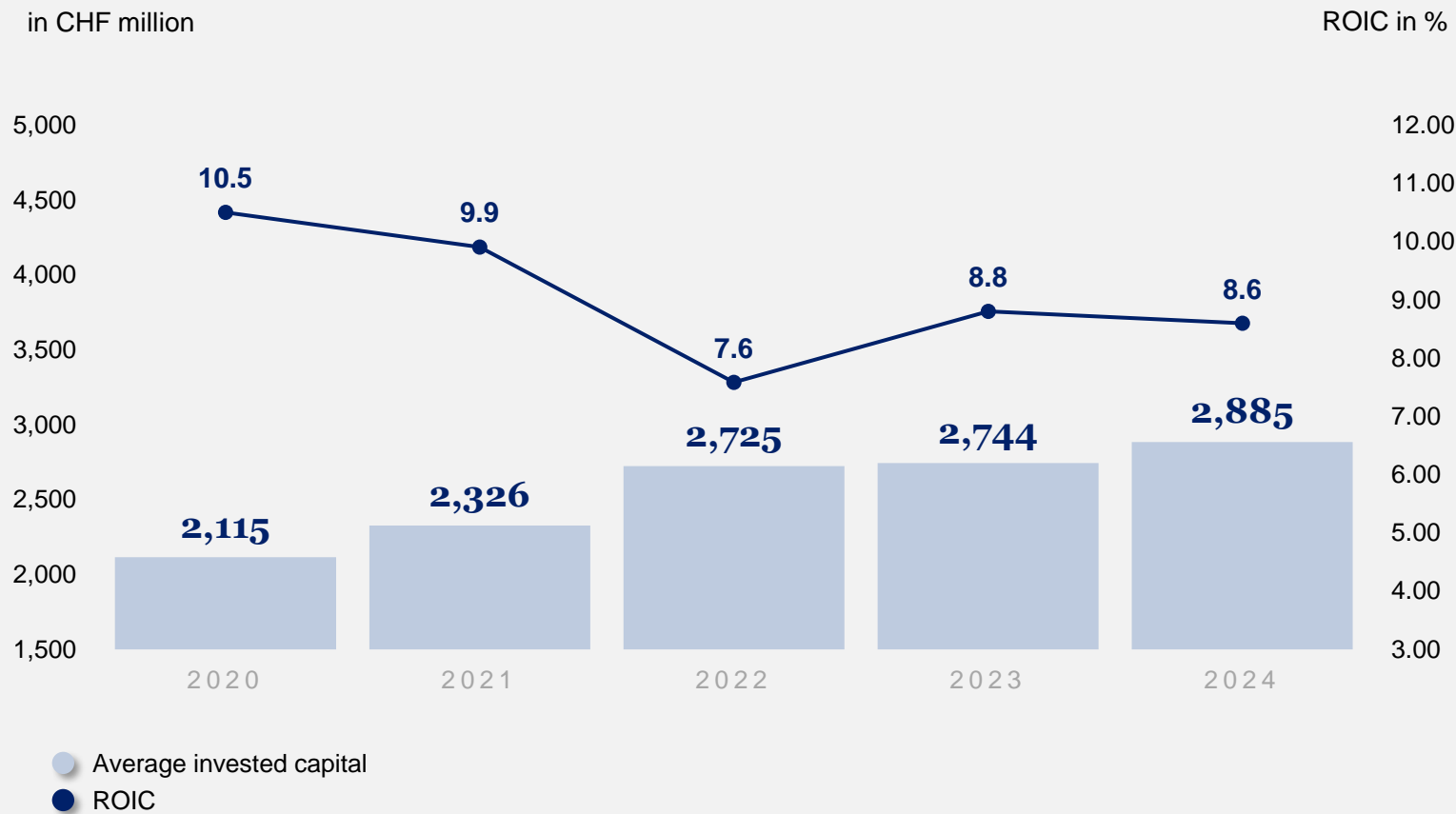
Increase in cash flow from operating activities due to improved profitability at EBITDA level, a positive trend in net working capital and lower taxes paid.

Acquisitions increase net debt ratio



Acquisition activity increased the net debt ratio to a still solid 2.13x (considering an annualised EBITDA for Mademoiselle Desserts).

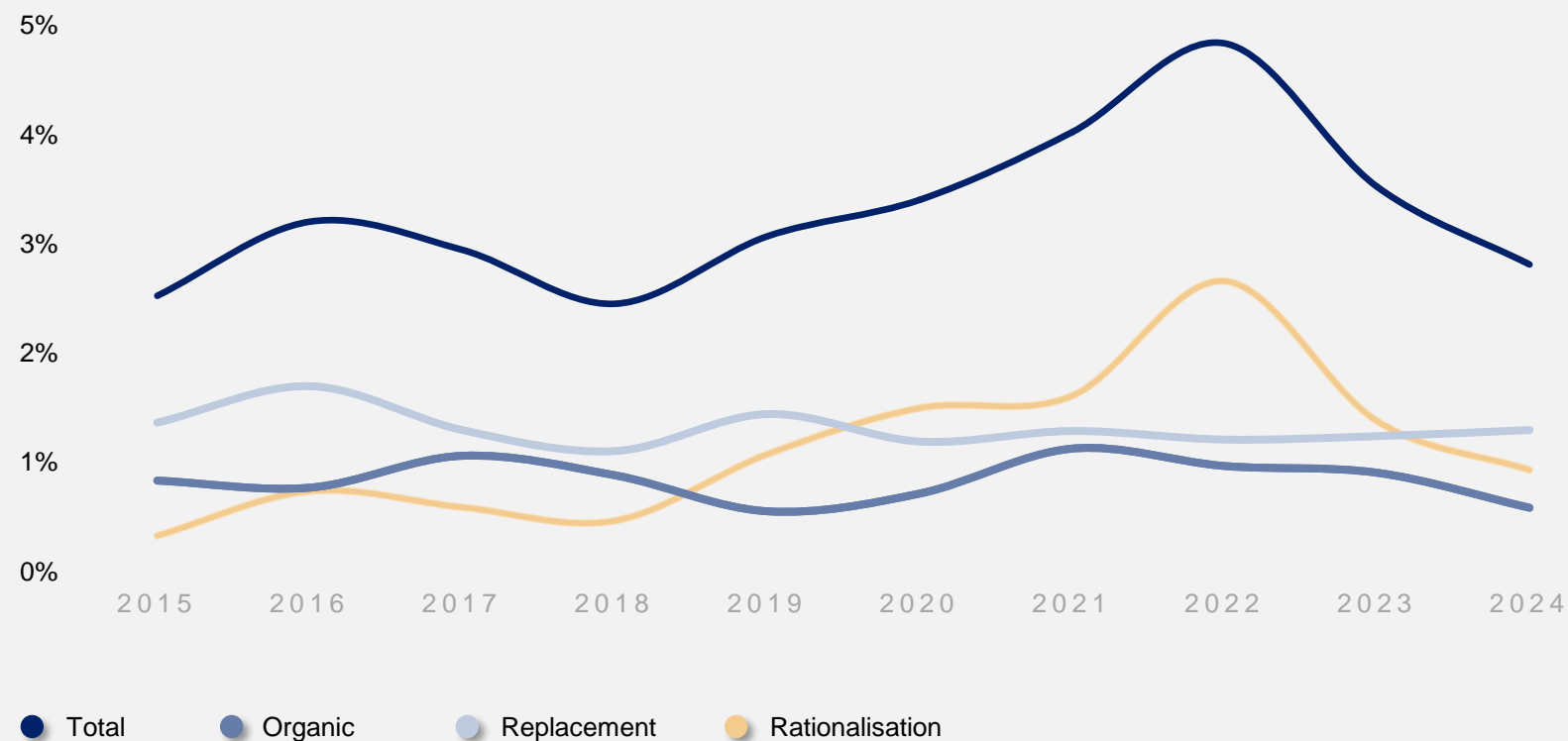
Substantial financial value created



- ROIC of 8.6% was slightly lower than in the previous year due to short-term dilution from acquisitions.
- Excluding the acquisitions made in the reporting year, ROIC would be around one percentage point higher.

Targeted and value-creating investments

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



Expanded UHT production, Chile

- Expanded production capacity for UHT drinking milk at the main site in Pitrufquen.

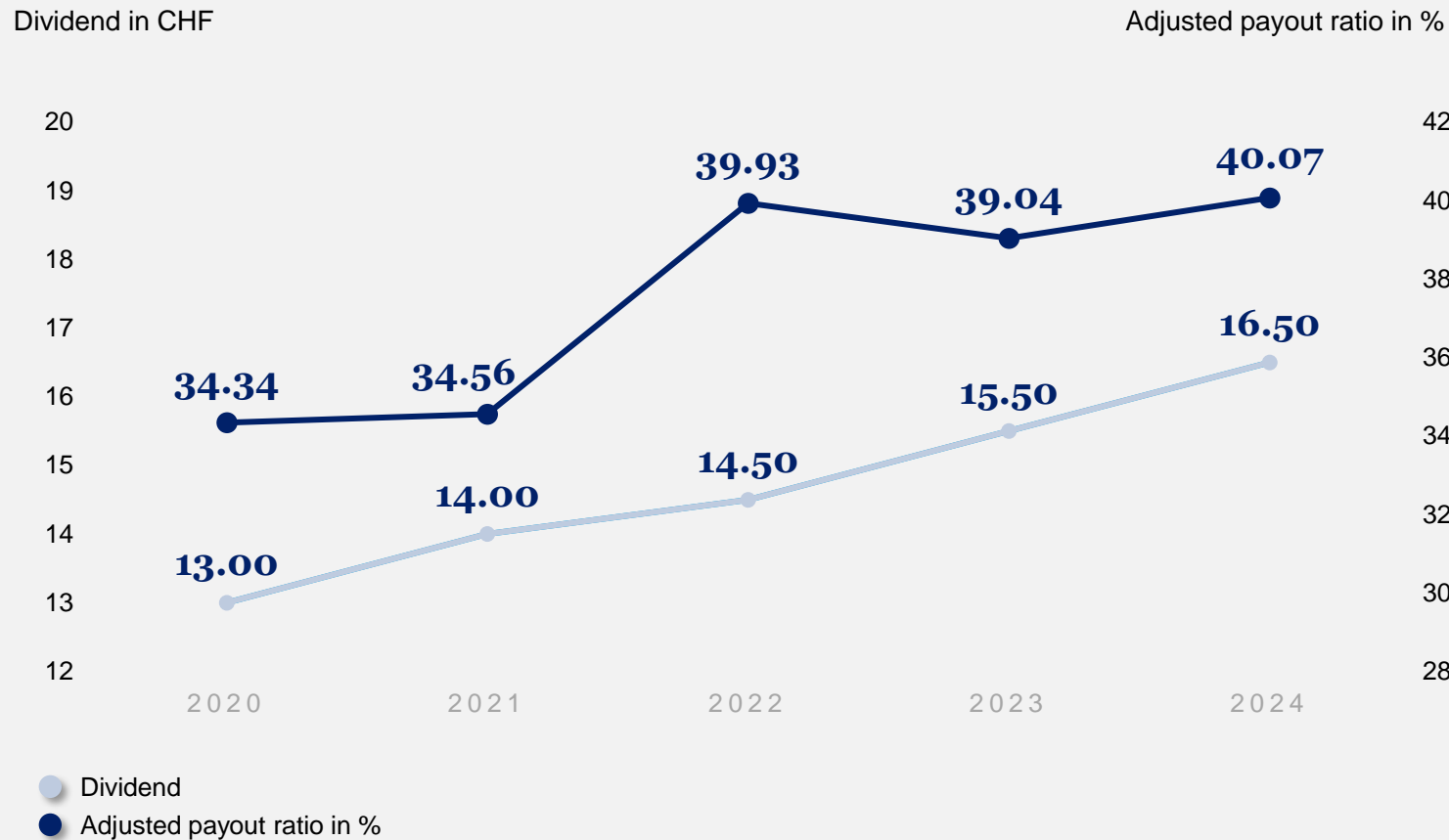
Extended and replaced rollers, Dagmersellen, Switzerland

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

Automatic cheese derinder, USA

- Installation of a fully automated cheese rind removal system at the Platteville site.

Continuity in dividend policy



- Strong positioning and promising prospects enable a continuous dividend policy.
- Proposal to the General Meeting to increase the dividend to CHF 16.50 (+6.5%, previous year: CHF 15.50).
- Payout ratio of 40.1% within the medium-term target range of 35% to 45%.



03

Market developments & outlook

Ricarda Demarmels | CEO

Outlook 2025



Switzerland

- Continue to lead the way with trend-oriented new products and value-creating innovations
- Continue to expand our distribution and product range
- Strong cost discipline and efficiency programmes
- Successfully integrate Hochstrasser acquisition

Challenges:

Persistently high input costs, still rising in some cases, price and import pressure, economic risks, strong Swiss franc hampering export business.

International



- Further expand innovative brand concepts and sales
- Profitable organic growth
- Focused strategy execution in strategic markets and niches
- Successfully integrate Verde Campo and Mademoiselle Desserts acquisitions

Challenges: Macroeconomic uncertainties, restrained consumer sentiment, persistent inflationary pressure and, in some cases, further rising input costs, uncertain tariff situation, currency-related price increases for exports from Switzerland.

Key areas

- Drive profitable volume growth
- Retain innovative strength, boost strategic markets and niches
- Secure competitiveness: cost discipline, efficiency improvements, Emmi Operational Excellence (EOE), responsible price increases where necessary
- Successfully integrate acquisitions and execute business plans
- React with foresight, prudence and determination to changes in the environment
- Further strengthen the unique Emmi culture and Emmi network
- Embed the Emmi purpose and strategy
- Make further progress on sustainability goals

Positive outlook in a volatile environment



Organic sales growth **+1.5% to +2.5%**

of which: Switzerland **±0% to +1%**

Americas **+3% to +5%**

Europe **+1% to +3%**

EBIT in CHF million **330 to 350**

Net profit margin **4.8% to 5.3%**

The forecasts assume constant exchange rates and raw milk prices as well as a stable tariff situation.

Confirmed mid-term guidance



Organic sales growth	+2% to +3%
Switzerland	±0% to +1%
of which: 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%



0

4

Q&A

Ricarda Demarmels | CEO
Oliver Wasem | CFO



Our roots



GROUP



**Our passion
and craftsmanship**



Our natural product

Annual results 2024 – 26 February 2025

**Heartfelt
indulgence** 



Our contribution

Investor events 2025

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



Emmi General Meeting

Thursday, 10 April 2025
Media release

Emmi Half-Year Report 2025

Wednesday, 20 August 2025
Media release, analyst call



Heartfelt
indulgence 