



GROUP

14 August 2024

Emmi half-year results 2024

Emmi is on track and focussing on strategic acquisitions



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Welcome



Ricarda Demarmels
Chief Executive Officer



Oliver Wasem
Chief Financial Officer



Gisela Heel
Head of Corporate Communications



Simone Burgener
Spokesperson & Senior
Communications Manager

Agenda

1. Strategy execution & highlights

Ricarda Demarmels, CEO

2. Performance H1/2024

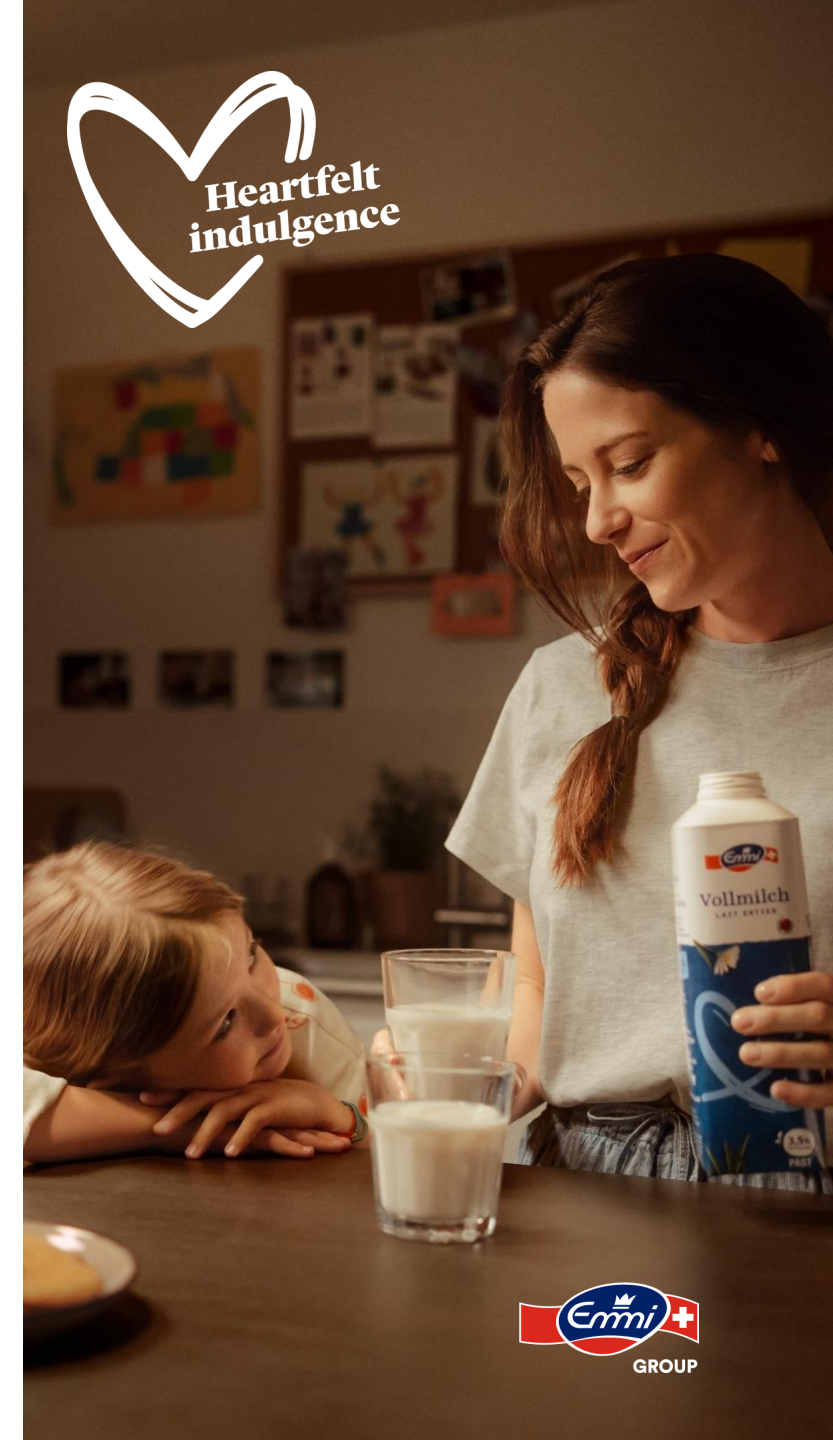
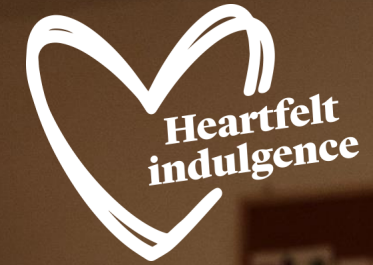
Oliver Wasem, CFO

3. Outlook

Ricarda Demarmels, CEO

4. Q&A

Ricarda Demarmels, CEO | Oliver Wasem, CFO





1. Strategy execution & highlights

Ricarda Demarmels, CEO

Emmi on track - with focus on strategic acquisitions

Return to broad-based volume growth with improved profitability, cash flow and ROIC

- Sales of CHF 2,017.2 million, as expected overall below previous year (-4.1%)
Sales development was held back by negative acquisition effects of -2.2% (disposal of Gläserne Molkerei and acquisition of Verde Campo (closing end of May)) and currency effects of -1.9%
- Return to positive volume growth (+1.4%); negative price effects driven by milk prices in particular had an equivalent negative impact (-1.4%); organic growth at group level flat (0.0%) – lower exports of surplus Swiss milk (-0.4%) and milk shortages in Tunisia (-0.4%) have significantly held back organic growth; a strong July pushed YTD organic growth up to +1.2%, driven by positive volume/mix growth of +2.4%.
- Good organic growth in the Division Europe, in important markets of the Division Americas and in strategic niches
Growth is being driven by the key markets Brazil and Chile, Mexico, Darey Brands in the USA, premium desserts from Italy, Emmi Caffè Latte and goat's milk powder from the Netherlands
- Additional margin improvement through ongoing portfolio transformation and further operational progress in international business
EBIT of CHF 140.3 million and EBIT margin +37 bps to 7.0% (PY: CHF 138.5 million or 6.6%) thanks to significant improvement in gross profit margin (+201 bps); cash conversion 91% (PY: 86%); ROIC 9.0% (PY: 8.3%)

Strategically important acquisitions accelerate portfolio transformation

- Focused execution of the proven Emmi strategy
Increased focus on profitable markets and investments in strategic niches and branded businesses
- Ongoing portfolio transformation with three strategically important acquisitions
Verde Campo (BR, closing in May 2024), Hochstrasser (CH, signing in June 2024), Mademoiselle Desserts (FR, signing in July 2024)
- Further progress on the execution of the Emmi Sustainability Strategy
Industry initiative “KlimaStaR Milch” for a more sustainable dairy economy in Switzerland with positive interim results, recyclable PET bottles for milk and milk products in Switzerland launched

Confirmation of outlook for 2024 without potential acquisition effect from Mademoiselle Desserts

- Persistent, challenging macroeconomic conditions
Maintain focus on strategic course, further develop tried-and-tested business model, focus on profitable volume development and integration of acquisitions made
- Outlook of organic sales growth at group level of between 1% and 2% confirmed
- EBIT of CHF 295 million to CHF 315 million and net profit margin of 5.0% to 5.5% confirmed
Disregarding potential acquisition effects from Mademoiselle Desserts, which at present cannot be reliably assessed



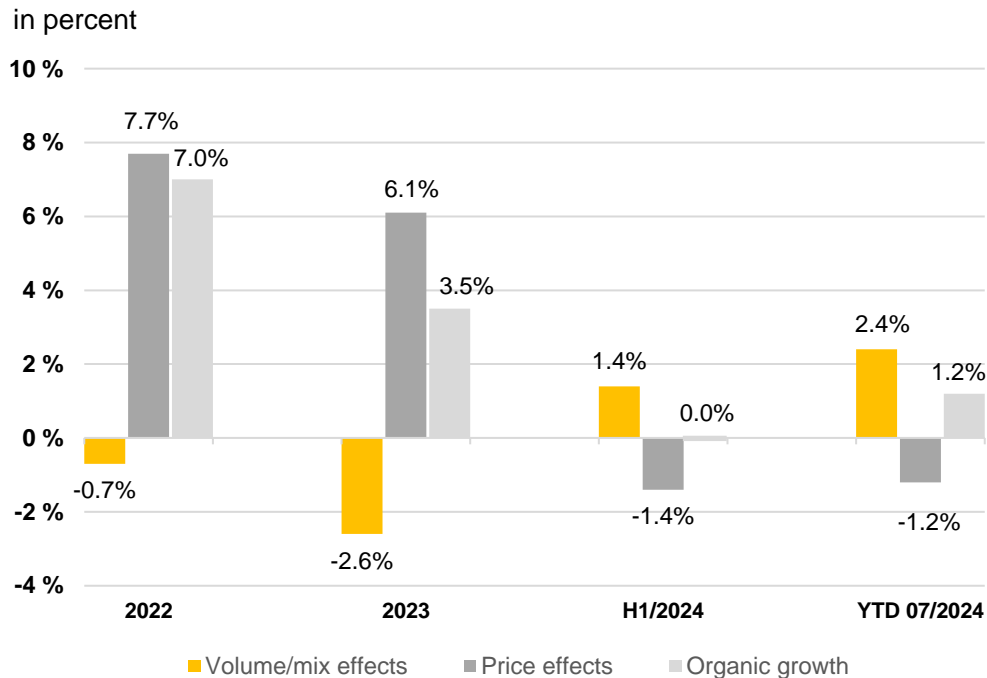
Emmi is on track

encouraging margin development over the last 2 years

in CHF million	H1/24	H1/23	H1/22	H1/21	H1/20
Net sales	2,017.2	2,103.4	2,016.5	1,883.6	1,773.5
Net sales increase in organic terms in %	0.0	6.5	5.4	3.7	2.0
EBITDA	197.8	194.9	163.7	186.4	168.1
as % of net sales	9.8	9.3	8.1	9.9	9.5
EBIT	140.3	138.5	108.6	129.4	112.0
as % of net sales	7.0	6.6	5.4	6.9	6.3
Net profit	104.4	97.8	78.1	98.7	81.3
as % of net sales	5.2	4.6	3.9	5.2	4.6
Headcount (full-time equivalents) as at 30 June	9,977	9,333	9,281	8,862	8,173



Trend reversal to positive, broad-based volume/mix growth

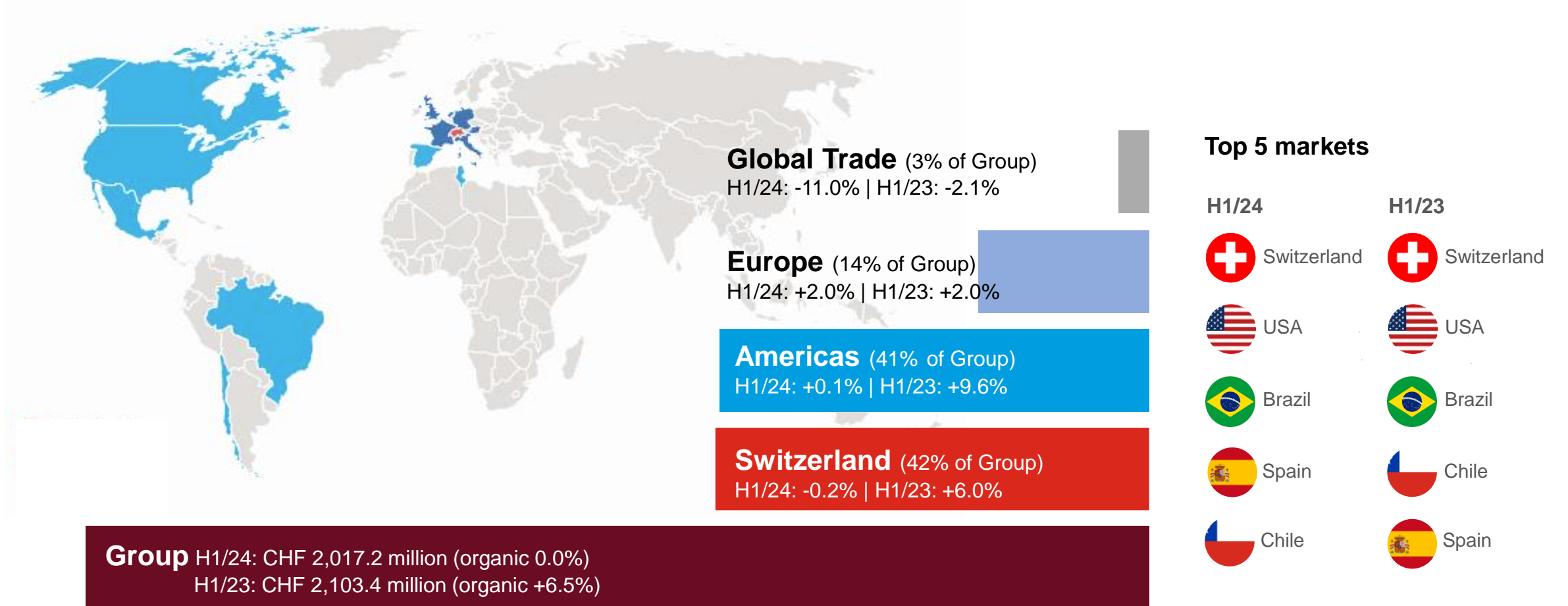


Flat organic sales development in H1/2024, with broad-based volume/mix growth offset by negative price effects driven primarily by milk prices. Lower exports of surplus Swiss milk and milk shortages in Tunisia had an overall negative impact on organic growth of -0.8%.

A strong sales month July pushed YTD growth up to +1.2%, driven by a volume/mix growth of +2.4%.



Key markets in the top 5

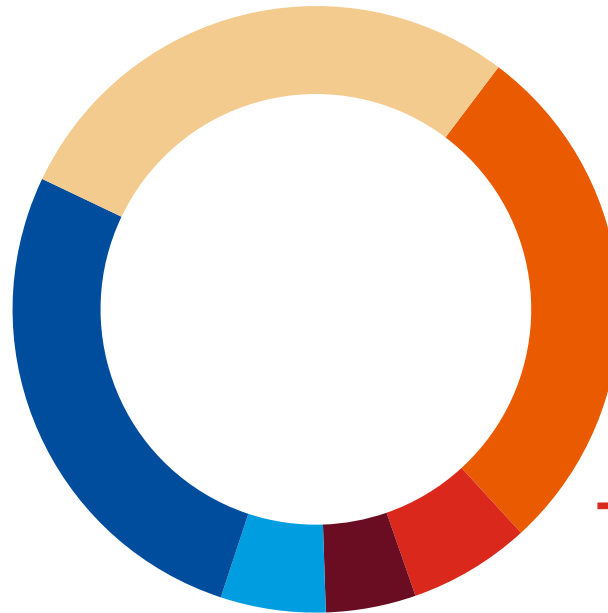


Net sales by product group

Cheese 28.2% (PY 27.7%)
CHF 568.1 million (organic -0.9%)

Dairy products 27.0% (PY 28.9%)
CHF 545.6 million (organic -0.9%)

Other products/services 5.6% (PY 5.4%)
CHF 112.4 million (organic +0.6%)

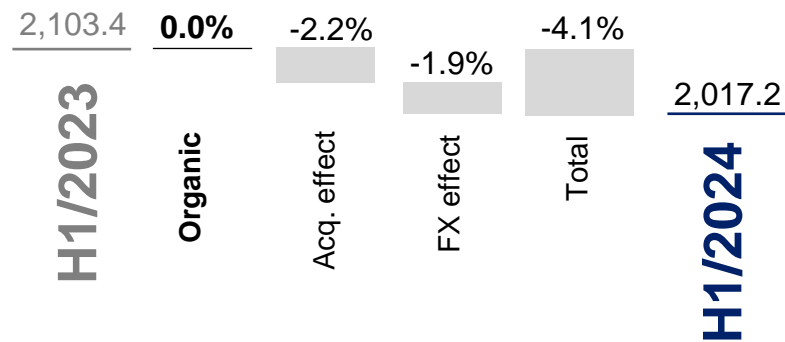


Fresh products 27.9% (PY 27.3%)
CHF 563.6 million (organic +0.6%)

Fresh cheese 6.5% (PY: 6.2%)
CHF 130.4 million (organic +0.5%)

Powders/concentrates 4.8% (PY 4.5%)
CHF 97.1 million (organic +4.9%)

Negative acquisition and currency effects constrain sales development



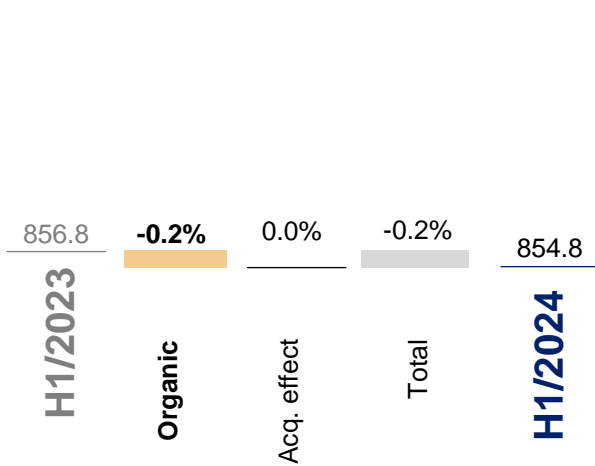
Emmi Group net sales in CHF million

Emmi Group highlights

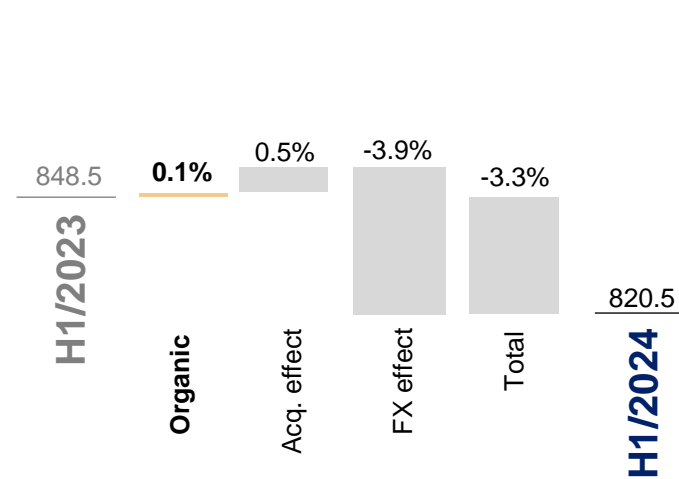
- Total sales fell in line with expectations as a result of negative acquisition and currency effects.
- Flat organic sales development, with broad-based volume growth offset by negative price effects driven primarily by milk prices. Lower exports of surplus Swiss milk and milk shortages in Tunisia had an overall negative impact on organic growth of -0.8%.
- Encouraging growth in the strategic niches of ready-to-drink coffee with Emmi Caffè Latte and premium desserts from Italy as well as cheese specialties exported from Switzerland such as Kaltbach.
- Switzerland with a decline in sales driven by milk prices which was largely offset by strong brand concepts and successful industrial customer business.
- Americas overall with subdued organic growth. Positive growth momentum coming above all from Brazil, Chile, Mexico and Darey Brands in California.
- Europe with good organic growth, in particular thanks to Emmi Caffè Latte, premium desserts and goat's milk powder from the Netherlands.



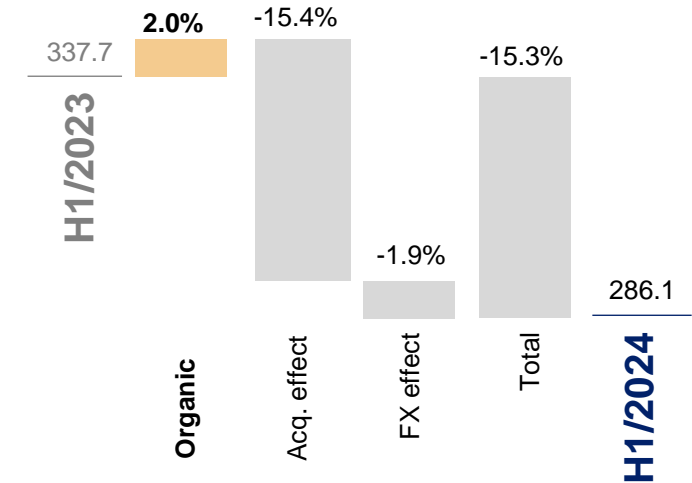
Good organic growth in Europe



Division Switzerland net sales in CHF million



Division Americas net sales in CHF million



Division Europe net sales in CHF million

Dairy products

Sales CHF 334.1 million, -1.1% (org. -1.1%)

Fresh products

Sales CHF 191.4 million, +0.3% (org. +0.3%)

Cheese

Sales CHF 188.4 million, -1.0% (org. -1.0%)

Cheese

Sales CHF 300.2 million, -3.3% (org. -0.6%)

Dairy products

Sales CHF 208.0 million, -7.0% (org. -0.4%)

Fresh products

Sales CHF 180.3 million, -3.5% (org. -1.1%)

Fresh products

Sales CHF 171.6 million, -3.6% (org. +1.8%)

Cheese

Sales CHF 52.7 million, -2.9% (org. +0.8%)

Fresh cheese

Sales CHF 24.3 million, +3.4% (org. +6.5%)

Highlights 1HY/2024



Milk in PET

In collaboration with Coop, we have launched milk and milk products in recyclable PET bottles, a packaging innovation in Switzerland.

Award in Italy

Bontà Divina Cappuccino wins the prestigious innovation prize “Best Product of the Year 2024” in the dessert category awarded by one of the largest market research companies in the world, Circana.

A pioneer with Emmi Caffè Latte

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

Acquisition of Verde Campo

We are enhancing our market position in the key market Brazil with the highly innovative brand Verde Campo, which specialises in functional premium milk products with high-quality proteins (closing in May).

Sustainable dairy

Together with partners and around 230 participating businesses, we have achieved encouraging interim results from the industry initiative “KlimaStaR Milk” at the end of the project’s second year.

Acquisition of Hochstrasser

With the announced acquisition of the renowned Lucerne-based coffee roaster Hochstrasser, we aim to strengthen our coffee-related expertise as well as the innovative development of Emmi Caffè Latte over the long term.

JAN

FEB

MAR

APR

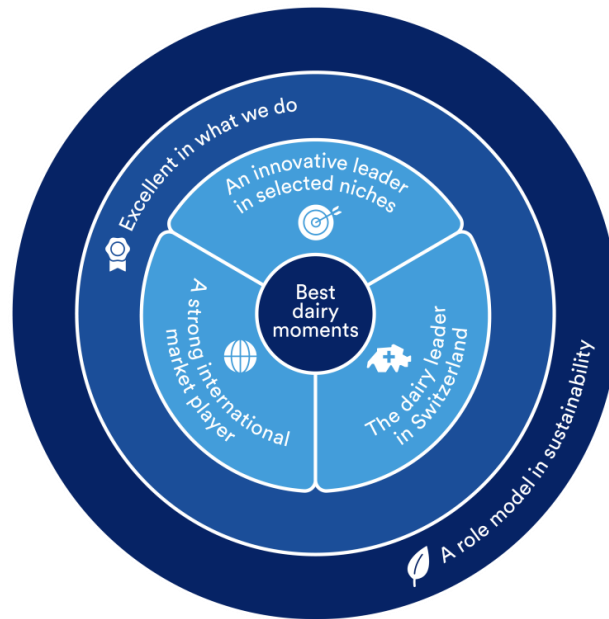
MAY

JUN

Ambitiously shaping our 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



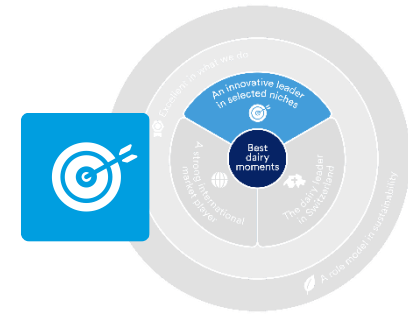
Strategic niches



Value drivers



Strengthening leading positions in strategic niches



Holistic Health



Plant-based Alternatives



Casual Food



Food as it Should Be



New Coffee Experiences



Green Power



Balanced Indulgence



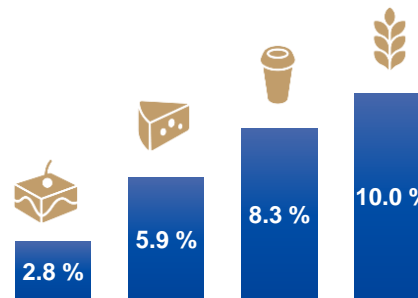
New Channels & Business Models



Emmi growth areas

Aligned with relevant trends

Forecast Market CAGR%



Attractive niche markets

Focus on growing categories



Ready-to-drink coffee
#1 in Austria, Spain & Switzerland
#2 in Germany, the UK & Belgium



Chilled premium desserts



Specialty cheese



Plant-based milk alternatives

Strategic niches

Systematically building on leading positions

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

Growth through innovation



Ongoing portfolio transformation

45 acquisitions since 1993



1993

Regional dairy company

#1 National dairy company and export

#1 National dairy company, export and local presence in selected international markets

International leader in premium dairy products focusing on 4 strategic markets and niches

2024



Continuous portfolio transformation

Strengthening of leading market positions and strategic niches

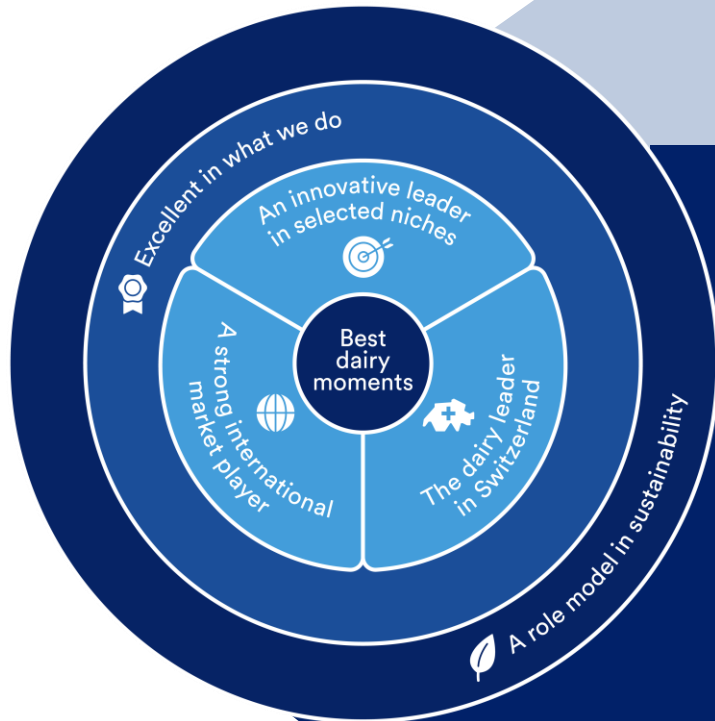


Strategic M&A with clear focus and discipline

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


Creating an Emmi “Desserts Powerhouse”

- Disciplined internationalisation strategy with targeted M&A (45 acquisitions since 1993) to support portfolio transformation and strengthen market positions and organic growth profile.
- Strategic focus on selected key markets and four strategic niches with sustainable growth potential and ability to win. Premium desserts is one of these strategic niches with organic growth and margin accretion.
- Dessert expertise built over 10+ years: starting in 2011 with Italian-inspired desserts in Italy and adding a fifth acquisition in 2020 with Italian-, American- and Latin-inspired desserts in the US.

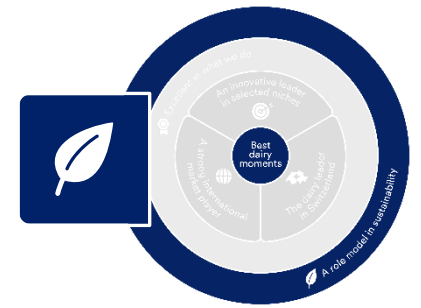


Contemplated acquisition



- Leading market position in the European desserts market.
 - High-quality patisserie portfolio, great innovative strength and strong customer partnerships.
 - EUR 420m sales; 50% in-store-bakery in retail, 50% in food service.
 - HQ in France with 12 production sites in France, the UK, the Netherlands and Belgium.
 - Strong management; 2,000 employees.
 - B Corp certified.
- 
- Consultation with the relevant employee representatives at Mademoiselle Desserts was successfully concluded in July and the share purchase agreement was signed on 25 July 2024. Implementation of the transaction is conditional upon approval by the competent competition and supervisory authorities.
 - Will strengthen Emmi’s dessert expertise with an innovative patisserie range.
 - Will expand in-store-bakery expertise in retail, broaden market access and strengthen food service.
 - Will accelerate growth through complementary product range of French-inspired patisserie and will strengthen Anglo-Saxon desserts; Emmi to unite the great dessert traditions and to offer its customers a full range as aspiring “category captain”.
 - Compelling strategic logic supported by financial fit.
 - Post transaction, premium desserts will account for 17% of sales of the Emmi Group (from 9%); generating organic growth and operating margin accretion.
 - Dedicated organisation – the “Desserts Powerhouse” – bringing together Mademoiselle Desserts with Emmi dessert companies from Italy and USA to advance strategic development.
 - Closing expected in Q4 2024.

Progress on 2027 sustainability targets



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)²⁾

30%

Previous year: 28%



50% reduction in waste (vs. 2017)²⁾

16%

Previous year: 22%

Zero waste disposal in landfills²⁾

3%

Previous year: 11%



50% reduction in own water consumption in risk areas (vs. 2019)²⁾

-12%

Previous year: 1%

25% reduction in emissions in the supply chain (Scope 3 vs. 2019)²⁾

-7%

Previous year: -2%

50% less food waste (vs. 2017)^{1), 2)}

13%

Previous year: 18%

100% recyclable packaging^{1), 2)}

50%

Previous year: 45%

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

3%

Previous year: 2%

15% reduction in own water consumption in non-risk areas (vs. 2019)²⁾

-4%

Previous year: -7%

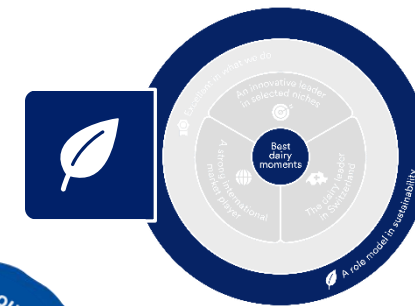


Reduction in water consumption along the value chain ²⁾

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 talent has been expanded – now also in the Netherlands.

More development plans

More than half of the employees (57%) have a development plan (PY 46%).



Sustainable dairy

Progress with “KlimaStaR Milch”

Successful second year of the “KlimaStaR Milch” project & media event 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 on 14 dairy farms.



Reducing emissions and waste

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 requirements.

Milk and milk products in PET bottles

Together with a retail partner, Emmi is successfully promoting the circular economy with milk and milk products in recyclable PET bottles.

Industry resource project “KlimaStaR Milch”



21 measures are specifically tailored to the companies and contribute to the project’s success.

Pioneering project

with ground-breaking knowledge & international allure.

230 forward-thinking milk producers in Switzerland with a pioneering spirit.



Vision

Make a contribution to environmentally friendly, resource-efficient milk production in Switzerland.



Targets by 2027

1. Cut greenhouse gas emissions by 20% (currently -4.9%).
2. Cut food competition & competition for land by 20% (currently -19.7%).

Combination of targets 1 & 2

2. Performance H1/2024

Oliver Wasem, CFO

Good improvement of margins & strong cash flow

thanks to ongoing portfolio transformation, profitable volume growth and operational improvements in foreign markets

CHF **2,017.2** million

Net sales PY CHF 2,103.4 million

Organic **0.0%**

PY +6.5%

CHF **140.3** million

EBIT PY CHF 138.5 million

EBIT margin **7.0%**

PY 6.6%

CHF **104.4** million

Net profit PY CHF 97.8 million

Net profit margin **5.2%**

PY 4.6%

0.74x

Net debt ratio

31 December 2023: 0.79x

(net debt/EBITDA,
with EBITDA for the last 12 months)

CHF **179.5** million

Cash flow from operating activities

PY CHF 167.8 million

Cash conversion **91%**

PY 86%

(cash flow from operating activities
in relation to EBITDA)

9.0%

ROIC

PY 8.3%

(rolling return on invested capital
for the last 12 months)



Significant increase of gross profit margin

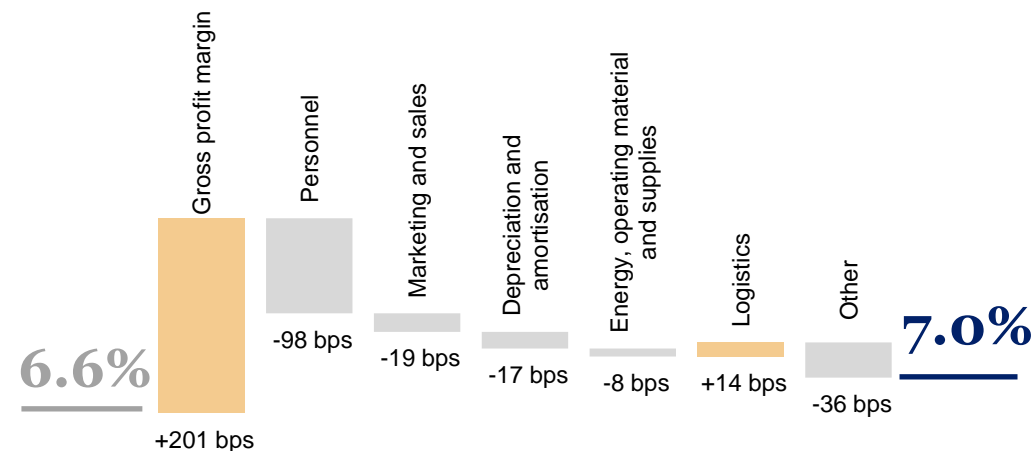
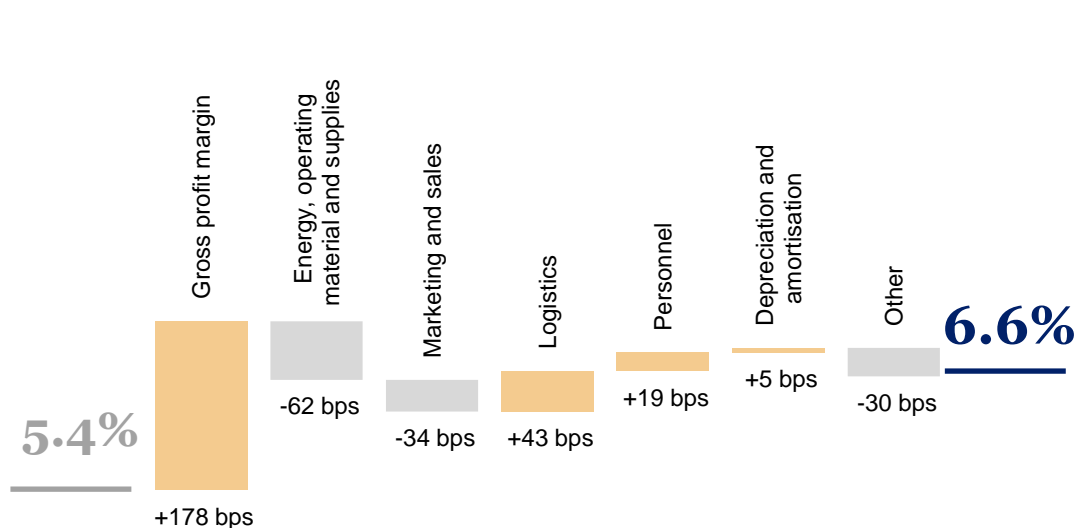
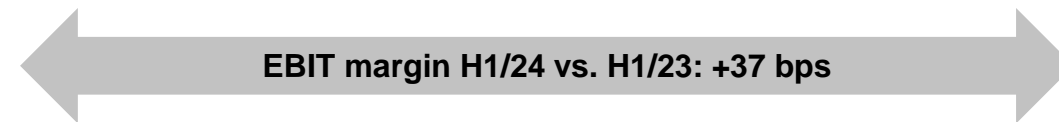
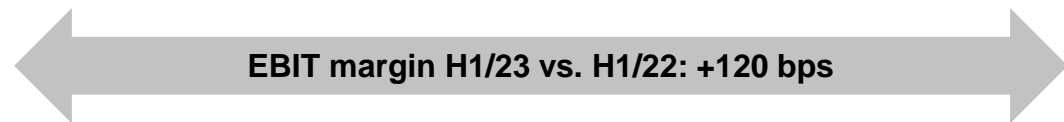
in CHF million	H1/2024	H1/2023	Δ in % / bps
Net sales	2,017.2	2,103.4	-4.1%
Gross profit	784.2	775.4	+1.1%
as % of net sales	38.9	36.9	+201 bps
Total operating expenses	-588.7	-583.6	+0.9%
as % of net sales	29.2	27.7	+144 bps
EBITDA	197.8	194.9	+1.5%
as % of net sales	9.8	9.3	+54 bps
Depreciation and amortisation	-57.5	-56.4	+2.0%
EBIT	140.3	138.5	+1.3%
as % of net sales	7.0	6.6	+37 bps

Significant increase in gross profit margin thanks to ongoing portfolio transformation and further operational progress by international companies, such as dessert business in Italy and the USA, Kaiku Group companies in Spain, Chile and Tunisia as well as in Brazil. The dynamic was also supported by the sale of Gläserne Molkerei in the previous year.

Increase in operating expenses out of proportion with sales development, primarily due to high personnel expenses, which ate up around three quarters of growth in the gross profit margin.

The encouraging recovery in the EBIT margin is driven by the positive development of the gross profit margin.

Further improvement of profitability



Secondary effects of inflation driving up personnel expenses

in CHF million	H1/2024	H1/2023	Δ in % / bps
Personnel expenses	297.5	289.7	+2.7%
as % of net sales	14.8	13.8	+98 bps
Marketing and sales-related expenses	71.2	70.2	+1.4%
as % of net sales	3.5	3.3	+19 bps
Occupancy expense, maintenance & repair, leasing	51.1	47.3	+7.9%
as % of net sales	2.5	2.3	+28 bps
Energy, operating material and supplies	60.4	61.2	-1.4%
as % of net sales	3.0	2.9	+8 bps
Logistics expenses	66.6	72.5	-8.1%
as % of net sales	3.3	3.4	-14 bps
Other operating expenses	41.9	42.7	-1.8%
as % of net sales	2.1	2.0	+5 bps
Total operating expenses	588.7	583.6	+0.9%
as % of net sales	29.2	27.7	+144 bps

The increase in personnel expenses has been the main driver overall of the increase in operating expenses. The higher personnel expenses resulted from the adjustment of real wages in line with the high inflation rates over the last few years.

In addition, higher investments in our brands as well as higher maintenance and repair costs had an overall negative effect on margin development.

Energy costs fell back slightly from previous highs, although proportionally less than sales development.

Lower logistics expenses partially offset the additional costs in operating expenses.

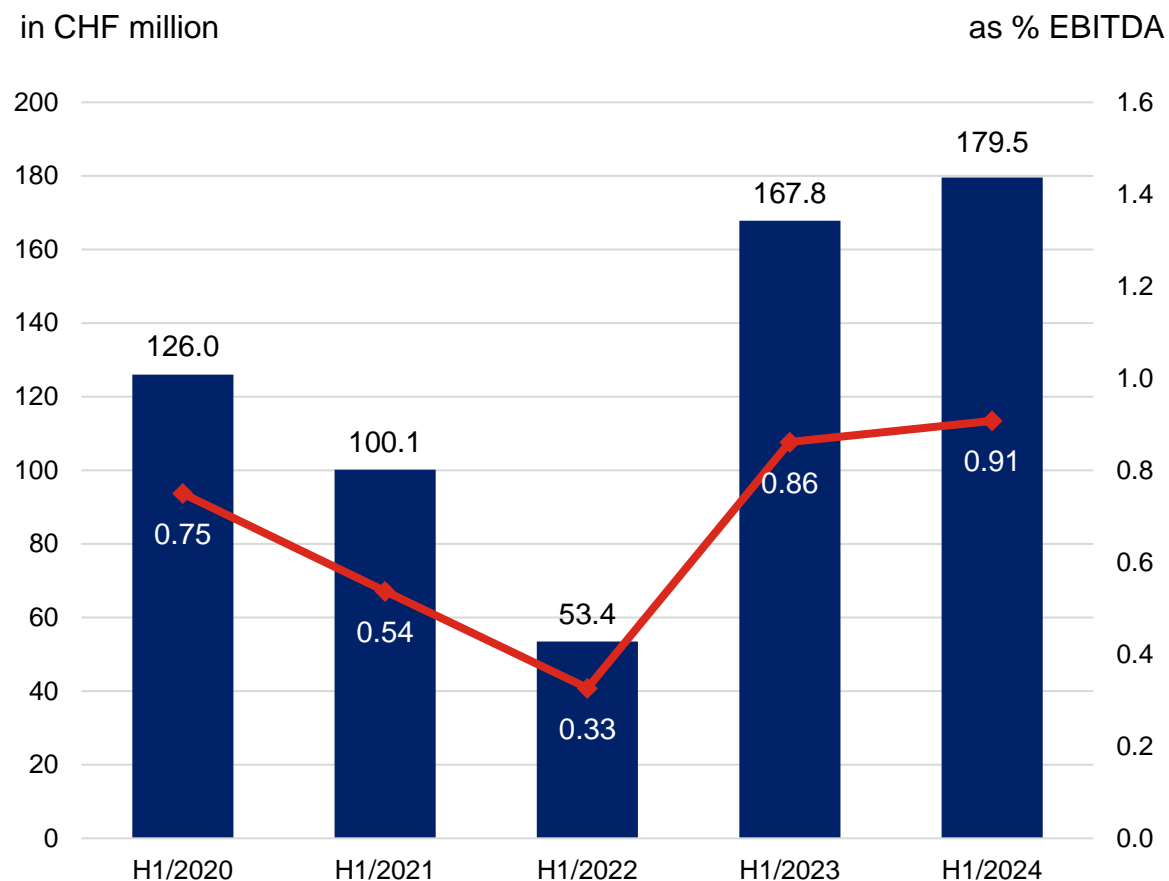
Higher net profit margin

in CHF million	H1/2024	H1/2023	Δ in% / bps
EBIT	140.3	138.5	+1.3%
Income from associates and joint ventures	-0.8	0.9	n/a
Financial result	-7.4	-12.0	-38.7%
Earnings before taxes (EBT)	132.1	127.4	+3.6%
Income taxes	-19.8	-21.0	-5.7%
Average tax rate as % of EBT	15.0	16.5	-149 bps
Profit including minority interests	112.2	106.4	+5.5%
as % of net sales	5.6	5.1	+51 bps
Minority interests	-7.9	-8.6	-8.5%
Net profit	104.4	97.8	+6.7%
as % of net sales	5.2	4.6	+52 bps

Better financial result thanks to higher interest income and a better foreign currency result.

Lower anticipated tax rate versus the same period in the previous year, but in line with the adjusted tax rate for the year as a whole (14.9%)

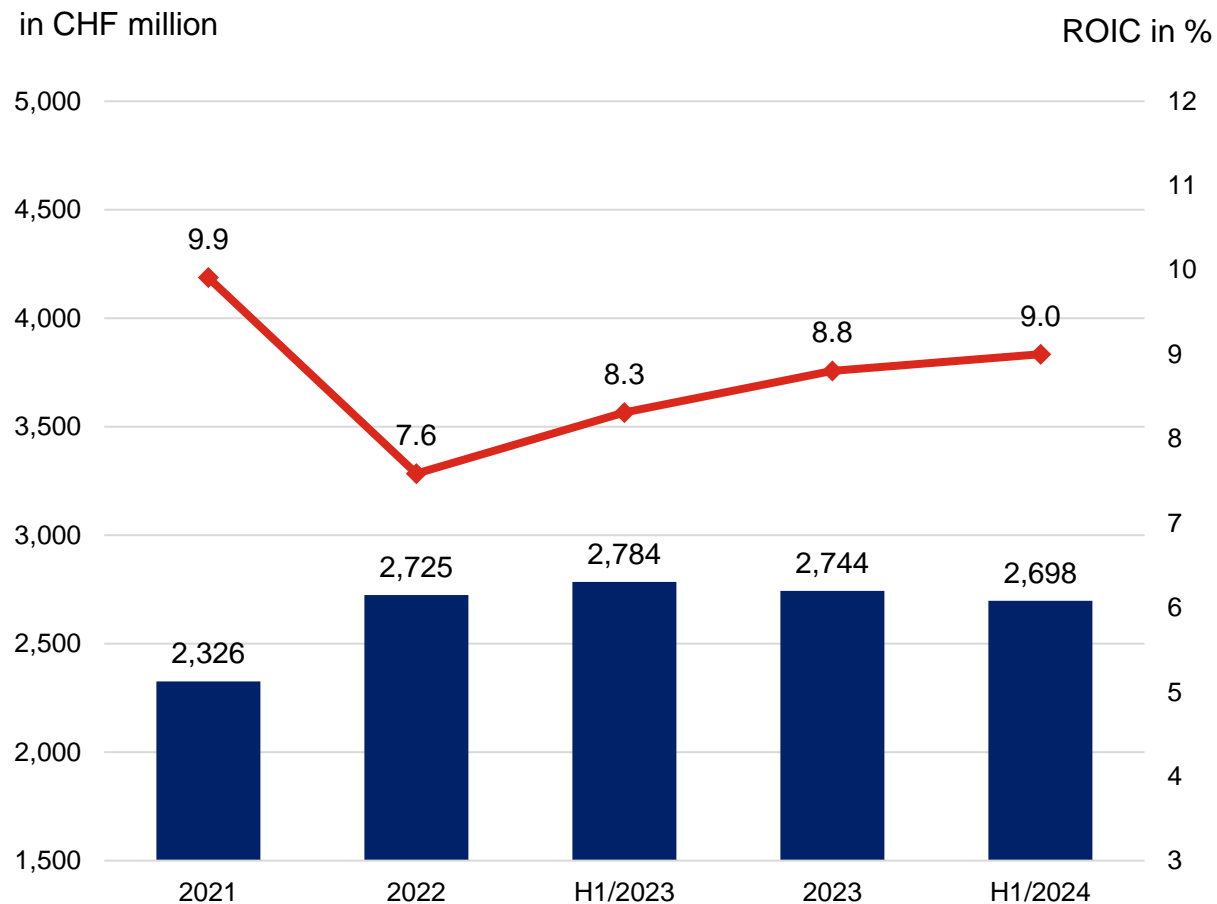
High operating cash conversion



Increase in cash flow from operating activities due to lower taxes paid as well as an overall positive development in operating net working capital.

- Cash flow from operating activities
- Operating cash conversion
(cash flow from operating activities in relation to EBITDA)

ROIC increased further



ROIC of 9.0%, increased further thanks to improved profitability and lower average invested capital.

- Average invested capital (LTM)
- ROIC (LTM)

LTM: last twelve months (rolling average invested capital and return on invested capital for the last 12 months)

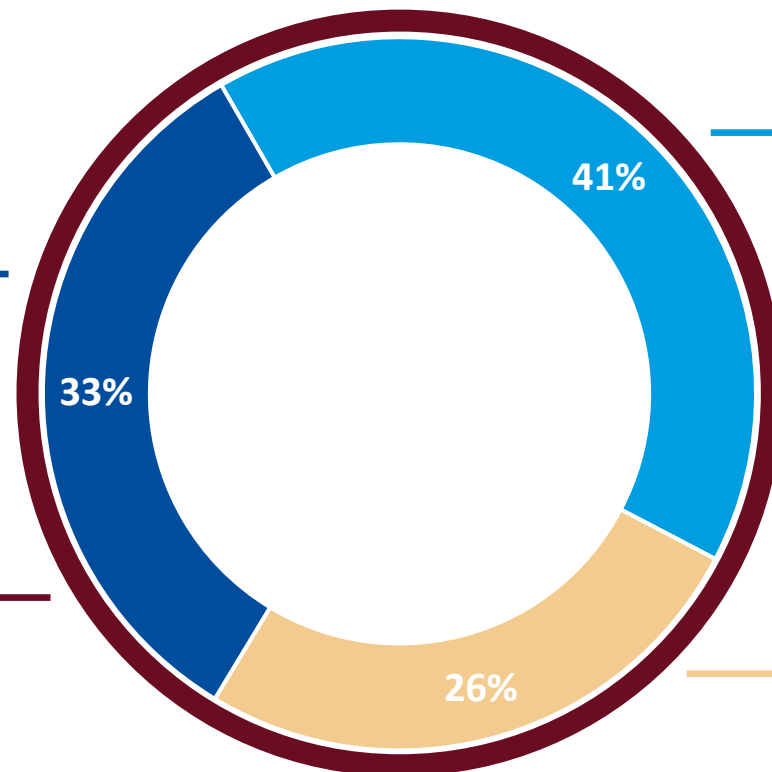
Value-creating and strategic investments

Growth investments (PY: 39%)

- Increase in UHT production (Chile)
- New cup concept for Emmi Caffè Latte (Ostermundigen, CH)
- New production building (Suhr, CH)

Investments H1/24: CHF 46.7 million

H1/2023: CHF 62.6 million



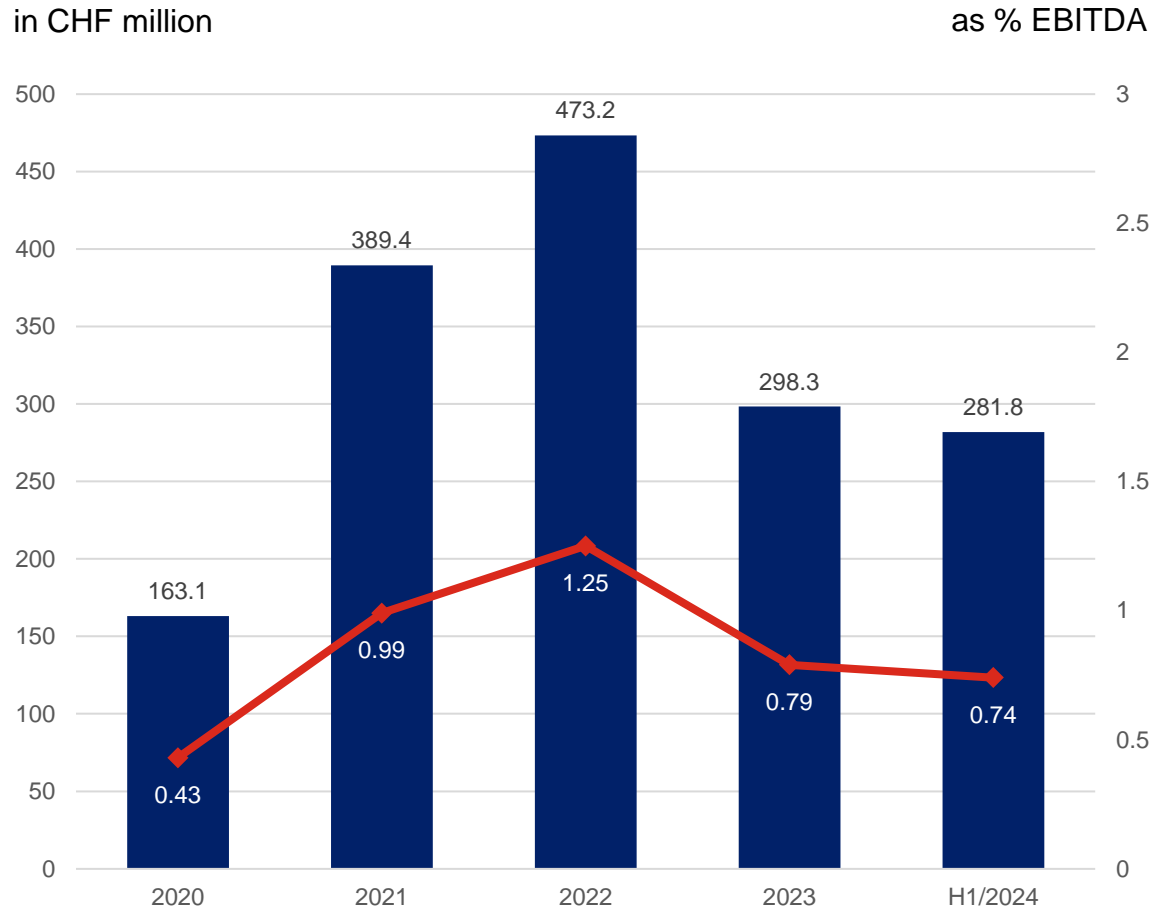
Replacement investments (PY: 35%)

- New production building (Suhr, CH)
- Relocation of quark production from Ostermundigen to Emmen (Emmen, CH)
- PET filling line for UHT milk (Suhr, CH)

Rationalisation investments (PY: 26%)

- Relocation of quark production from Ostermundigen to Emmen (Emmen, CH)
- PET filling line for UHT milk (Suhr, CH)
- Automatic cheese derinder (USA)

Strong balance sheet and low debt



Net debt ratio down to a low 0.74x, primarily due to continuing strong free cash flow as well as lower financial liabilities.

Stability thanks to sustained solid equity ratio of 51.8% (end of 2023: 52.1%).

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

2020 to 2023: figures as at 31 December for the entire year
 2024: balance sheet as at 30 June and EBITDA for the last 12 months

2
CAFFÈ
LATTE
YEARS



CAFFÈ
LATTE

3. Outlook 2024

Ricarda Demarmels, CEO



Outlook for 2024



Switzerland

- Continue to lead the way with new, trend-led products and innovations that add value; make the acquisition of Hochstrasser a success
- Continue to systematically expand the product portfolio and distribution channels (commercial excellence)
- Strong cost discipline and efficiency programmes

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



International

- Further expand innovative brand concepts and distribution channels
- Systematically pursue profitable organic growth as well as portfolio transformation
- Focused strategy execution in strategic niches & markets
- Make the acquisitions of Verde Campo and Mademoiselle Desserts a success

Challenges: macroeconomic uncertainties, depressed consumer sentiment, sustained inflationary pressure and, in some cases, further rises in input costs, tight labour market and logistics situation in North America, price increases for exports from Switzerland



Key areas for Emmi

- Pursue profitable volume growth
- Maintain innovative strength and systematically transform the portfolio
- Ensure competitiveness: cost discipline, efficiency gains and group-wide relaunch of Emmi Operational Excellence (EOE) and where necessary responsible price increases
- Successfully integrate acquisitions and implement business plans
- Respond to changes in the environment in a forward-looking, agile and consistent manner
- Further strengthen unique Emmi culture and network
- Shore up Emmi purpose and strategy
- Make further progress executing the Emmi sustainability model



Confirmation of outlook without potential acquisition effects from Mademoiselle Desserts

Organic sales growth	1% to 2% (unchanged)
<i>of which:</i>	
<i>Switzerland</i>	0% to 1% (unchanged)
<i>Americas</i>	1% to 3% (previously: 2% to 4%)
<i>Europe</i>	2% to 3% (previously: 0% to 1%)
EBIT in CHF million ¹⁾	295 to 315 (unchanged)
Net profit margin ¹⁾	5.0% to 5.5% (unchanged)

The figures assume constant exchange rates and raw milk prices.

1) The forecasts for EBIT and the net profit margin disregard any effects from the announced acquisition of Mademoiselle Desserts. At present, it is not possible to reliably assess the potential impact of Mademoiselle Desserts on 2024 as a whole due to the impending closing and purchase price allocation.



Confirmed medium-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%





4. Q&A

Ricarda Demarmels, CEO | Oliver Wasem, CFO

Our origins



**Our passion
and craftsmanship**



**Heartfelt
indulgence**



Our natural product



GROUP

Our contribution

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

Emmi Financial Calendar 2025

Emmi Annual Sales 2024

Friday, 24 January 2025

Media release

Emmi Annual Results 2024

Wednesday, 26 February 2025

Media release, financial media & analyst conference

Emmi General Meeting

Thursday, 10 April 2025

Emmi Half-year Report 2025

Wednesday, 20 August 2025

Media release, webcast for analysts and investors



Heartfelt indulgence.

