

5 JULY 2024

Contemplated Acquisition of Mademoiselle Desserts

Webcast Emmi Group



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



Reservation & Conditions

The contemplated transaction remains subject to the consultation of the relevant employee representative bodies and to the approval of the relevant competition and regulatory authorities.

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.

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Creating an Emmi «Desserts Powerhouse» in a nutshell

- Disciplined internationalization 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 core 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.

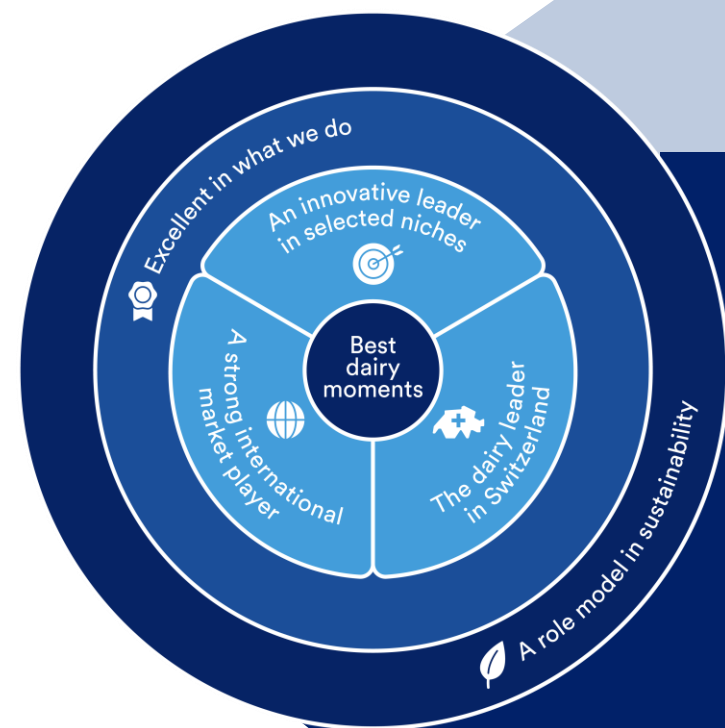
Contemplated Acquisition



- Leading market position in the European desserts market.
- High quality patisserie portfolio, great innovative strength and strong customer partnerships.
- EUR 420m sales; 50% retail/in-store-bakery, 50% food service.
- HQ in France with 12 production sites in France, the UK, the Netherlands and Belgium.
- Strong management; 2000 employees.
- B Corp certified.



- Pending regulatory approvals and subject to the consultation of the relevant employee representative bodies of Mademoiselle Desserts.
- Will strengthen Emmi's dessert expertise with an innovative patisserie range.
- Will expand in-store-bakery and gastronomy expertise, broaden market access and strengthen food service and retail.
- Will accelerate growth through complementary product range of French-inspired patisserie and will strengthen Anglo-Saxon cakes and 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 organization – the "Desserts Powerhouse" - bringing together Mademoiselle Desserts with Emmi dessert companies from Italy and US to advance strategic development.
- Closing expected in Q4 2024; Emmi confirms its guidance for the full-year 2024 for the current business and is also confirming mid-term guidance and dividend policy.



Focused and disciplined internationalisation, driving continuous portfolio transformation

45 acquisitions since 1993, strengthening market positions and accelerating organic growth



1993

Regional dairy company

#1
National

dairy company & export

#1
National

dairy company, export & local
presence in selected
international markets

International leading
company

for premium dairy products with
focus on 4 strategic
markets and niches

2024



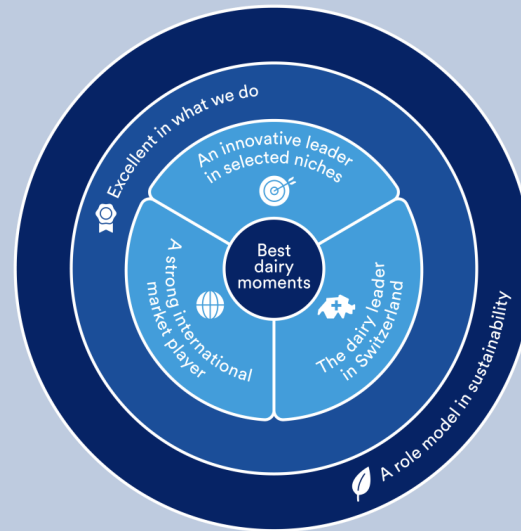
Focused strategy shaping a successful future

Purpose-led, aligned with strengths and opportunities

Emmi Purpose

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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



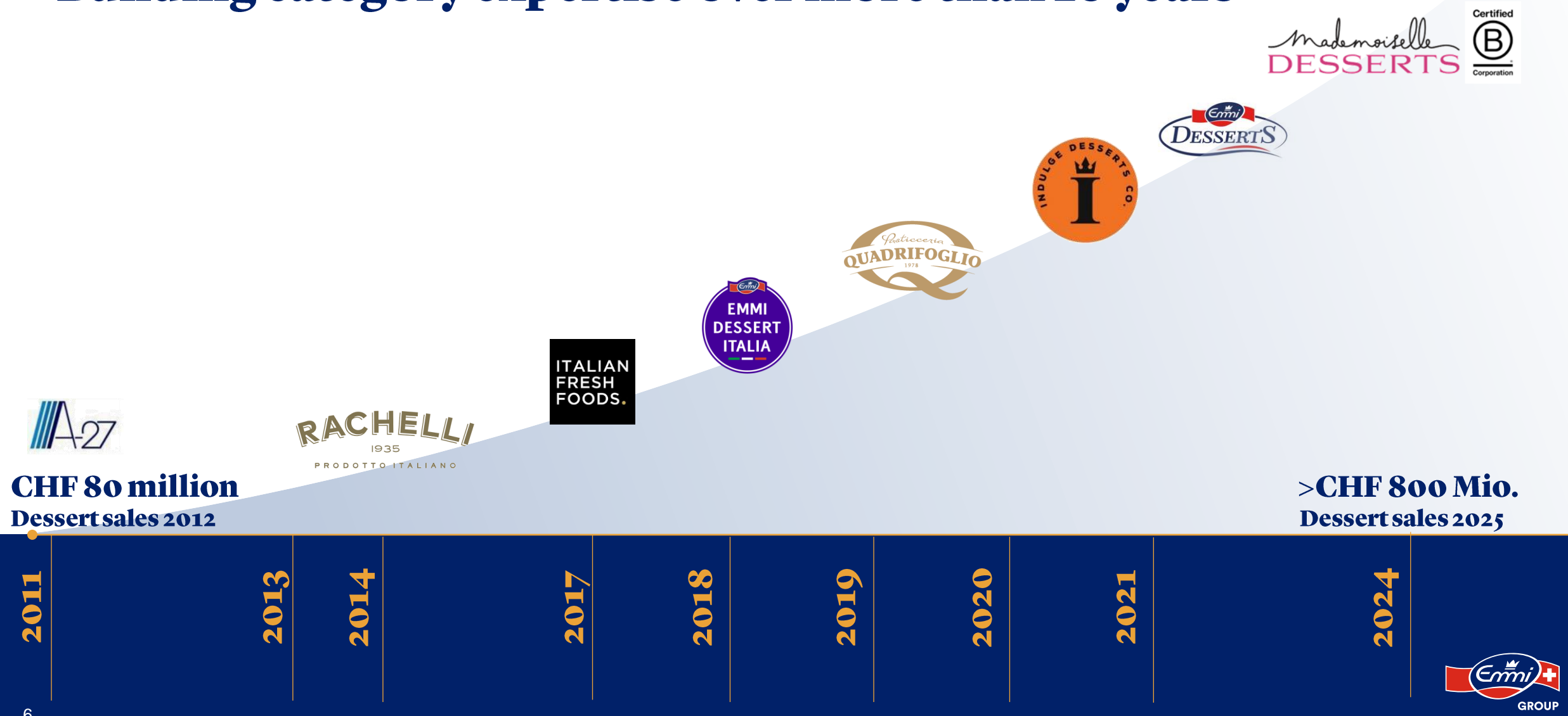
Strategic niches



Value drivers



Strategic niches Premium Desserts: Building category expertise over more than 10 years



Italian dessert business out of Italy

Our differentiating brand portfolio



RACHELLI
1935
PRODOTTO ITALIANO

The ultimate indulgence experience

Sorbissimo
the joy of being together

The refreshing dinner finale

BONTÀ DIVINA
1935
PRODOTTO ITALIANO

Everyday indulgence

Palce Italia

RACHELLI
1935
PRODOTTO ITALIANO

BONTÀ DIVINA
BENESSERE

Organic, free from,
functional, plant-based

PRIVATE LABEL

Quality and value

Dessert
ITALIANO

Everyday delight

Emmi
GROUP
EMMI
DESSERT
ITALIA

Emmi
GROUP

Italian, American & Latin dessert business in the USA



EMMI DESSERT ITALIA

RETAIL

Supermarket
Club size supermarket
Discount
Distributors

FOOD SERVICE



Restaurant Chains
Cash & Carry

EMMI DESSERT USA

RETAIL



Supermarket
Club & convenience stores
Distributors
E-commerce

FOOD SERVICE



Restaurant Chains
Industries (e.g. airlines)
Distributors





420 million Euro
Net sales 2023

**50% Retail/In-Store-
Bakery &
50% Food Service**

A leader in FR

**A leader in Food
Service in UK**



About the Mademoiselle Desserts Group

2000
Employees



12

**Production sites
in France, UK, the
Netherlands,
Belgium**



**French innovative
premium patisserie**

**Beignets, Viennoiseries,
Entremets, lava cakes, tartes,
cakes, and many more**



Highly innovative French & Anglo-Saxon desserts

Mini Beignets



DOUBLE CHOC MINI
BEIGNETS



MINI BEIGNETS



CAKES

Lava Cakes & Cakes



LAVA CAKES



MINI LAVA CAKE



MODERN TARTS

Tarts & Tartlets



RUSTIC TARTS



TARTLETS

Flans



BABY FLAN



FLAN TO SHARE



ENTREMENTS

Entrements



ROLLS



MILLEFEUILLES

Savoury



NAVETTES & BRIOCHE
ROLLS

Seasonal Products



GALETTES DES ROIS



YULE LOGS

Muffins and Anglo-Saxon Products



MUFFINS



CHEESECAKES



TRAYBAKES



LAYERS CAKES

Viennoiserie



ESCARGOTS FEUILLETÉS



PAILLE

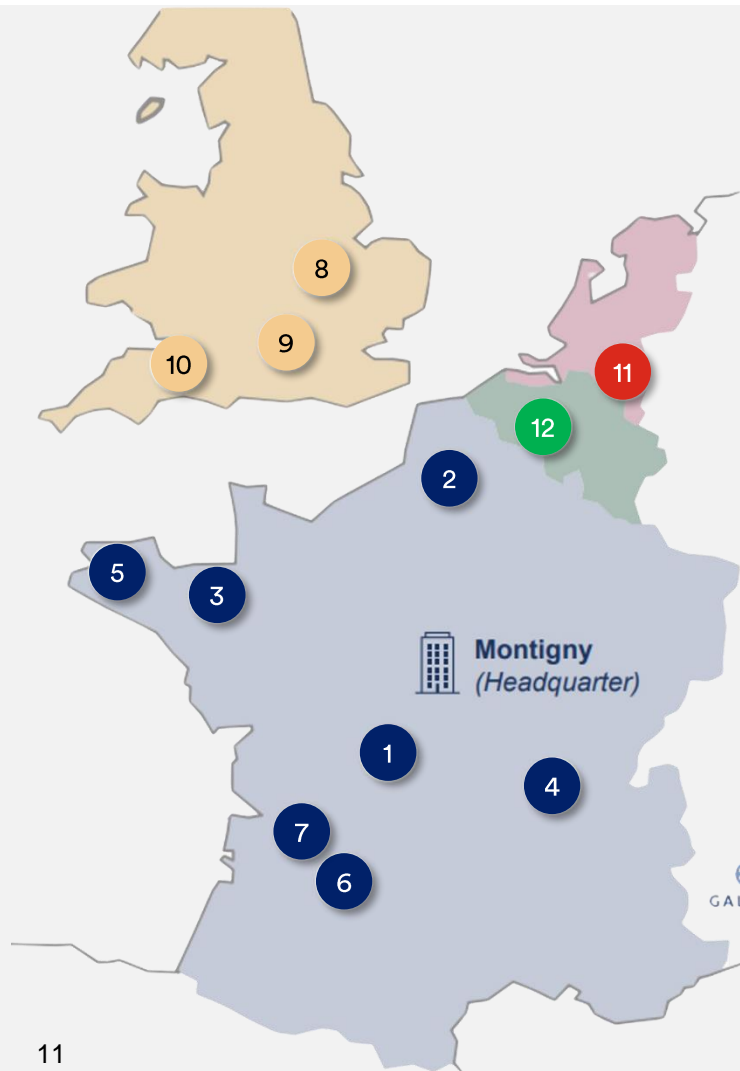


PALMIER



SACRISTAIN

State-of-the-art operations in Europe



- 1 Argenton-sur-Creuse
- 2 Aubigny & Tincques
- 3 Broons
- 4 Renaison
- 5 St-Renan
- 6 Thenon
- 7 Valade
- 8 Corby
- 9 Maidenhead
- 10 Taunton
- 11 Weert
- 12 Waregem

Operational Efficiency

- Well invested operations
- Automation and efficiency
- Complexity management

Innovation & Entrepreneurship

- 10% of topline through products less than one year
- Dark Bakery initiative

Sustainability & Responsibility

- Among the few B Corps
- Clean M, Nutri M, Pack M

Compelling strategic logic & financial fit



Value Creation

EUR 900 million enterprise value – disciplined valuation with implied EBITDA multiple lower than the one being traded for Emmi Group (exclusive of synergies).

Doubling share of premium desserts business to 17% of group sales; above average organic growth perspective.

Generates operating margin accretion; immediately EPS and cash EPS accretive from year 1.



Synergies and One-Time Costs

Expected short-term integration costs.

Meaningful mid-term growth synergies identified.



Capital Structure & Financing

All-cash transaction financed with committed new debt financing of around CHF 700 million and cash on hand.

Pro-forma net leverage expected up to 2.3x for 2024; clear deleveraging path on back of strong cash generation.

Dividend policy confirmed.



Outlook

Impact on the Emmi Group full year 2024 depends on closing date and post-deal PPA.

Emmi Group confirms the guidance for the full year 2024 for its existing business.

Emmi Group maintains its medium-term guidance including its dividend policy.



Conditions & Timing

Contemplated transaction currently expected to close in Q4 2024.

Subject to the consultation of the relevant employee representative bodies of Mademoiselle Desserts and pending regulatory approvals.

Emmi has entered into a put option agreement for Mademoiselle Desserts with the objective of strengthening its strategic premium dessert business

The complemented acquisition will complement Emmi's dessert portfolio with French-inspired desserts and strengthen with Anglo-Saxon cakes and desserts from a company with a leading presence in the in-store-bakery and food service area.

With this move, Emmi unites the great dessert traditions. As "category captain" and preferred business partner, Emmi can offer customers an innovative and high-quality overall portfolio in the future.



The Emmi Group will take on a leading role in the premium dessert category that is growing on a global scale in a strategic niche where the Group has consistently built-up expertise over more than ten years.



The Emmi Group's premium dessert business today accounts for 9% of the Emmi Group's total sales and will increase with the contemplated acquisition to 17%.

The compelling logic is supported by financial and cultural fit.



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Thank you
for your attention!

Q&A

Ricarda Demarmels, CEO
Oliver Wasem, CFO