



Invitation to the General Meeting of Emmi AG

Thursday, 10 April 2025

Start: 4 p.m.

Doors open: 3 p.m.

Location: Messe Luzern

Key figures Emmi Group

in CHF million	2024	2023	2023 adjusted ¹⁾
Net sales	4,349	4,242	
Sales development in %	2.5	0.3	
Net sales increase in organic terms in %	2.4	3.5	
Acquisition effect in %	2.5	-1.0	
Currency effect in %	-2.4	-2.2	
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	430.6	375.8	413.0
as % of net sales	9.9	8.9	9.7
Earnings before interest and taxes (EBIT)	302.7	258.2	295.4
as % of net sales	7.0	6.1	7.0
Net profit	220.3	186.3	212.4
as % of net sales	5.1	4.4	5.0
Investment in fixed assets (excl. acquisitions)	132.0	145.1	
as % of net sales	3.0	3.4	
Headcount (full-time equivalents) as at 31.12.	12,232	9,346	
Headcount (full-time equivalents) at yearly average	10,280	9,337	
	31.12.2024	31.12.2023	
Total assets	3,360	2,715	
of which shareholders' equity incl. minority interests	1,130	1,415	
as % of total assets	33.6	52.1	
Market capitalisation	3,937	4,874	

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 previous year, these resulted from the sale of Gläserne Molkerei and the sale of the minority stake in Ambrosi S.p.A.

Invitation to the General Meeting of Emmi AG

Dear Shareholders

In 2024, we continued to operate in a challenging environment with geopolitical tensions, persistent inflation and advancing climate change, which places great demands on us as individuals, as a society and as a company. This makes our proven strategy, shared set of values and strong partnerships that we can count on at Emmi all the more important.

Robust business model

In the financial year 2024, the Emmi Group increased its annual sales to CHF 4,348.8 million. At 2.4%, this good, fully volume-driven organic growth exceeds our forecast. All divisions of the Emmi Group contributed to this strong organic growth, despite ongoing market challenges. The broad-based growth across countries and product groups reflects the consistent implementation of our strategy. This demonstrates our potential to further expand our strong market position through innovative brands and concepts within attractive market niches. Additionally, our balanced geographical presence and attractive product and customer portfolio position us for continued growth. Above all, it highlights the tremendous dedication of our global teams, who put our customers at the heart of everything they do.

Acceleration in growth in the second half of 2024

In the home market of **Switzerland**, Emmi achieved volume-driven organic growth of 0.3% in line with expectations, with sales of CHF 1,771.4 million (previous year: CHF 1,762.0 million). Innovative brand concepts such as Emmi Caffè Latte, Emmi Energy Milk, Aktifit and Luzerner Rahmkäse made a significant impact on the market and contributed positively to revenue growth, as did higher sales of milk powder for industrial customers.

“Sustainable, profitable growth requires a long-term corporate strategy that fully integrates sustainability. We are driving Emmi’s development forward in all areas and are a strong and reliable partner within the value chain.”

Urs Riedener,
Chairman of the Board of Directors

Division **Americas** exceeded expectations, achieving sales of CHF 1,707.7 million (previous year: CHF 1,698.8 million) and organic growth of 3.7%. The key markets of Brazil, Chile, Mexico and the USA in particular contributed to the strong growth. A significant contribution in the USA came from locally established businesses, including Athenos, the leading feta cheese in the USA, Meyenberg, the only nationwide brand in the USA offering goat’s milk products, and speciality cheeses imported from Switzerland.

In May 2024, Emmi's Brazilian subsidiary, Laticínios Porto Alegre, acquired a majority stake in Brazil-based Verde Campo. The innovative Verde Campo brand enables Emmi to strengthen its existing position in this key market with its functional, premium dairy products made from high-quality protein.

Sales in division **Europe** increased by 13.1% to CHF 747.7 million (previous year: CHF 661.4 million). This significantly exceeded expectations with strong organic growth of 5.5%. Emmi Caffè Latte, premium Italian desserts and Kaltbach speciality cheese delivered strong performance. Sales of goat's milk powder and fresh cheese in the Netherlands also increased significantly.

Strengthening strategic niches and leading brands

In 2024, Emmi celebrated a historic dairy moment. Exactly 20 years ago, Europe's first ready-to-drink coffee, Emmi Caffè Latte, came onto the market. This popular iconic drink is representative of the innovative strength with which Emmi has developed its brands and business over the years. The acquisition of the renowned Lucerne-based coffee roastery Hochstrasser enabled Emmi to strengthen its coffee expertise and the innovative development of its iconic Emmi Caffè Latte brand in the year under review.

The acquisition of the leading French specialist in premium patisserie, Mademoiselle Desserts Group, was completed in October 2024, enabling Emmi to take a decisive step towards becoming a "category captain" in this category. The newly created dessert division, consisting of all Emmi dessert companies in the Group, is allowing Emmi to double its sales in the strategic niche that it has built up over ten years, en-

abling the Group to occupy a leading position in this growing market.

Strong results in a challenging market environment

Profitable broad-based volume growth, coupled with a continuous focus on efficiency programmes and sustained cost discipline, resulted in higher operating results and margins. The significant increase in personnel costs was expected due to inflation. Even though this weakened the positive increase in gross profit margin, overall margin improvements were pleasing at all levels thanks to further significant operational improvements in the international business.

Thanks to the ongoing transformation of the portfolio and operational improvements at international subsidiaries, Emmi exceeded the CHF 300 million mark for the first time with an EBIT of CHF 302.7 million (previous year adjusted: CHF 295.4 million). The EBIT margin reached 7.0% (previous year adjusted: 7.0%). Net profit increased to CHF 220.3 million (previous year adjusted: CHF 212.4 million) and the net profit margin increased to 5.1% (previous year adjusted: 5.0%).

Dividend payout

In view of the strong balance sheet and the good result for the financial year 2024, the Board of Directors proposes, as part of a consistent payout policy and dividend growth, to increase the dividend by 6.5% to CHF 16.50 per share (previous year: CHF 15.50).

Acting responsibly

Sustainable, profitable growth requires a long-term perspective that takes into account economic, social and environmental aspects. In

doing so, Emmi focuses on three strategic pillars: people, communities and planet. Emmi continued to drive its sustainability efforts and was able to make important progress.

Since February 2024, 100% of our milk suppliers in Switzerland have been meeting the Sustainable Milk industry standard. In addition, the pioneering KlimaStaR Milch project made a significant contribution to advancing climate- and resource-friendly milk production in Switzerland and made a strong impact in the industry and beyond national borders.

Continuity in supervision and leadership

Emmi's Board of Directors will see changes at the helm at the 2025 General Meeting. At the General Meeting held on 10 April 2025, the Board of Directors of Emmi AG will propose Rebekka Iten and Christian Troxler to replace Diana Strelbel and Werner Weiss, who will not stand for re-election at the upcoming General Meeting. The Board of Directors thanks Diana Strelbel for her significant contribution to Emmi over the past 13 years. The Board also thanks Werner Weiss for his unwavering dedication.

Rebekka Iten is a seasoned international executive with broad experience in consumer goods, strategy, marketing, sales, innovation management, M&A, the transformation of large organisational units and digitalisation. Her expertise in Emmi's key target markets will add significant value to the Board of Directors.

Christian Troxler is an independent agricultural expert and milk producer. He manages a modern farm, has been a member of the ZMP Board of Directors since 2023, is also a member of the Board of Directors of the brand association Emmentaler Switzerland and performs other

managerial tasks in the agricultural sector. He has a strong political network and an in-depth understanding of the dairy and agricultural industries.

It is with great sadness that the Board of Directors announces the death of Board member Christina Johansson. Board member Dominik Bürgy will chair the Audit Committee on an interim basis. The Board of Directors will provide information on the nomination of a successor in due course.

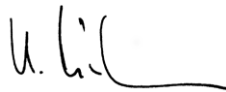
Oliver Wasem took over the role of CFO within Group Executive Management on 1 July 2024.

2025 General Meeting of Emmi AG

Dear Shareholders, we would like to thank you for the trust you have placed in the creativity and dedication of our more than 12,000 employees who now make up Emmi and who work hard to deliver "heartfelt indulgence" each and every day.

Together with CEO Ricarda Demarmels and CFO Oliver Wasem, I will be delighted to present the Emmi Group's performance in the financial year 2024 to you at the General Meeting on 10 April 2025 at Messe Luzern.

Yours sincerely



Urs Riedener
Chairman of the Board of Directors

Agenda and proposals by the Board of Directors

1. Approval of financial and non-financial reporting for 2024

1.1 Approval of the 2024 Management Report, Consolidated Financial Statements and Financial Statements of Emmi AG

Proposal by the Board of Directors

Approval of the Management Report, Consolidated Financial Statements and Financial Statements of Emmi AG for 2024.

Note/explanation

The information in the Management Report can be found in the chapters “Key figures Emmi Group”, “The year at Emmi” and partly in the Financial Report of the Annual Report. The Corporate Governance Report and the Compensation Report are not part of the Management Report.

The Board of Directors is of the opinion that the Management Report, the Consolidated Financial Statements and the Financial Statements of Emmi AG were prepared in compliance with the provisions of the Swiss Code of Obligations and the Swiss accounting standard GAAP FER. In addition, the statutory auditor KPMG AG, Lucerne, audited the Consolidated Financial Statements and the Financial Statements and expressed an audit opinion without qualification.

1.2 Approval of the report on non-financial matters pursuant to Art. 964a et seq. CO (see section 6 “CO Index” in the Sustainability Report)

Proposal by the Board of Directors

Approval of the report on non-financial matters pursuant to Art. 964a et seq. CO (cf. section 6 “CO Index” in the Sustainability Report) of Emmi AG for 2024.

Note/explanation

The information in the report on non-financial matters pursuant to Art. 964a et seq. CO (cf. section 6 “CO Index” in the Sustainability Report) can be found in the Sustainability Report in section 6 CO Index at the end of the Annual Report of Emmi AG. The Board of Directors is of the opinion that the report on non-financial matters pursuant to Art. 964a et seq. CO (cf. section 6 “CO Index” in the Sustainability Report) was prepared in compliance with the provisions of the Swiss Code of Obligations.

2. Discharge of the members of the Board of Directors

Proposal by the Board of Directors

Granting of discharge to the members of the Board of Directors for their activities in the financial year 2024.

Note/explanation

The Board of Directors is of the opinion that the performance of each member of the Board of Directors during the financial year just ended

justifies the granting of discharge by the General Meeting for the financial year 2024.

3. Resolution on the appropriation of available earnings

in KCHF

Retained earnings carried forward	2,316
Net profit of Emmi AG	137,886
Earnings available for distribution by the General Meeting	140,202

Proposal by the Board of Directors for the appropriation of available earnings

Distribution of a gross dividend of CHF 16.50 (previous year CHF 15.50) per registered share from available earnings for the financial year 2024 on 5,349,810 shares entitled to dividends.

In KCHF

Earnings available for distribution by the General Meeting	140,202
Dividend	-88,272
Allocation to voluntary retained earnings	-45,000
Carried forward to new account	6,930

Note/explanation

Subject to the approval of this proposal, the dividend will be paid out to all shareholders in accordance with the dividend instruction on 16 April 2025. The ex-dividend date for the shares is 14 April 2025.

The proposed appropriation of earnings or distribution is in line with the dividend policy of Emmi. In addition, the statutory auditor KPMG AG has confirmed that the proposed appropriation of available earnings complies with the law and the company's Articles of Association.

4. Approval of the total amounts of remuneration

Note/explanation

The total amounts of remuneration must be approved in accordance with Art. 34 of the Articles of Association of Emmi AG and the applicable statutory provisions. The principles of remuneration are set out in Art. 31 of the Articles of Association and in the Compensation Report. Remuneration is set appropriately, competitively and based on performance. It aligns with the strategic objectives and success of the Emmi Group. There are currently no share or option plans or other share ownership programmes for members of the Board of Directors or Group Executive Management. The remuneration paid to the Board of Directors is not linked to performance and therefore comprises a fixed amount only.

The following maximum total amounts to be determined provide the necessary leeway to react flexibly to changes (any additional members being added to the Board of Directors, changes in the composition of committees, additional meetings due to business developments, special events, general reserves). In the

case of fixed remuneration, there is no intention to exhaust the total amounts; instead they provide the required entrepreneurial flexibility. The Board of Directors provides information on the actual amounts used in the Compensation Report and in the next section of this invitation. See the section “Compensation Report” in the Emmi Annual Report.

All amounts mentioned under agenda item 4 are in KCHF.

4.1 Approval of the maximum fixed remuneration of the Board of Directors for financial year 2025

Proposal by the Board of Directors

Approval of the total amount of fixed remuneration of the Board of Directors up to a maximum of KCHF 1,400 for the financial year 2025.

Note/explanation

The time required for all members has increased due to the growth of Emmi and the increase in tasks to be fulfilled.

The proposed maximum amount also includes remuneration for tasks performed as part of the three committees, the council and two foundations. The Board of Directors currently comprises nine members.

Proposal to GM 2025 for FY 2025	Remuneration paid 2024	Proposal to GM 2024 for FY 2024
1,400 (ceiling amount)	1,243	1,300 (ceiling amount)

4.2 Approval of the maximum fixed remuneration of Group Executive Management for the financial year 2026

Proposal by the Board of Directors

Approval of the total amount of fixed remuneration of Group Executive Management up to a maximum of KCHF 5,650 for the financial year 2026.

Note/explanation

The fixed salary component is determined on the basis of the necessary qualifications, function-specific benchmarks and the ongoing performance of the members of Group Executive Management. Adjustments are made in due consideration of prevailing market conditions, individual performance and the company's overall economic situation. Group Executive Management currently comprises eight members.

Proposal to GM 2025 for FY 2026	Proposal to GM 2024 for FY 2025	Fixed remuneration paid 2024	Proposal to GM 2023 for FY 2024
5,650 (ceiling amount)	5,540 (ceiling amount)	5,041	5,200 (ceiling amount)

4.3 Approval of the variable remuneration of Group Executive Management for the financial year 2024

Proposal by the Board of Directors

Approval of the total amount of variable remuneration of Group Executive Management of KCHF 1,317 for the financial year 2024.

Note/explanation

According to Art. 31 para. 2 of the Articles of Association, the variable compensation of a member of Group Executive Management may not exceed the amount of their fixed remuneration. The amount of variable remuneration is exclusively oriented towards the short term and is determined by qualitative and quantitative objectives and parameters, in particular the overall success of the Group and the business division, and the individual contribution of each member.

Proposal to GM 2025 for FY 2024	2023 variable remuneration paid in 2024	Proposal to GM 2024 for FY 2023
1,317	1,279	1,279

5. Elections to the Board of Directors

Explanation

Six members of the Board of Directors are standing for re-election. Diana Strebel and Werner Weiss will not stand for re-election. The Board of Directors would like to express its sincere thanks to the members who are not standing for re-election for their dedicated service

and the contribution they have made to the success of the company. With great sadness the Board of Directors announces the death of its long-term Board Member Christina Johansson after an illness on 7 February 2025.

5.1 Re-election of six members of the Board of Directors and the Chair

Proposal by the Board of Directors

Re-election of each of the following members as members of the Board of Directors or as member and Chairman of the Board of Directors for a term of office until the end of the next General Meeting:

5.1.1 Urs Riedener as a member and Chairman

5.1.2 Monique Bourquin as a member

5.1.3 Dominik Bürgy as a member

5.1.4 Thomas Grüter as a member

5.1.5 Nadja Lang as a member

5.1.6 Hubert Muff as a member

Note/explanation

The Board of Directors firmly believes that the re-election of the six members of the Board of Directors and the re-election of Urs Riedener as a member and Chairman of the Board of Directors meets the needs of the company and, together with the three new members to be elected, will enable successful and efficient collaboration on the Board of Directors.

5.2 Election of three new members to the Board of Directors

Proposal by the Board of Directors

Election, individually, of three new members to the Board of Directors:

5.2.1 Rebekka Iten, Alosen

5.2.2 Christian Troxler, Schlierbach

5.2.3 Election of a further member of the Board of Directors (separate announcement)

Note/explanation

The Board of Directors firmly believes that the proposed new members, Rebekka Iten and Christian Troxler, will complement the Board of Directors well and make an important contribution to the strategic development and supervision of the company.

Rebekka Iten is a seasoned international executive with broad experience in consumer goods, strategy, marketing, sales, innovation management, M&A, the transformation of large organisational units and digitalisation. Her expertise in Emmi's key target markets will add significant value to the Board of Directors.

Christian Troxler is an independent agricultural expert and milk producer. He manages a modern farm, has been a member of the ZMP Board of Directors since 2023, is also a member of the Board of Directors of the brand association Emmentaler Switzerland and performs other managerial tasks in the agricultural sector. His activities have enabled him to build a strong

political network and an in-depth understanding of the dairy and agricultural industries.

In addition, the Board of Directors is currently recruiting another member of the Board of Directors to succeed Christina Johansson. The Board of Directors will provide information on a nomination in a separate announcement.

5.3 Re-election of the members of the Personnel and Compensation Committee

Proposal by the Board of Directors

Re-election, individually, for a term of office ending upon completion of the next General Meeting as a member of the Personnel and Compensation Committee:

5.3.1 Urs Riedener

5.3.2 Monique Bourquin

5.3.3 Dominik Bürgy

5.3.4 Thomas Grüter

Note/explanation

The Board of Directors firmly believes that the Personnel and Compensation Committee, as constituted by the four current members, will continue to perform its duties competently.

6. Re-election of the auditor

Proposal by the Board of Directors

Re-election of **KPMG AG, Lucerne**, as statutory auditor for the financial year 2025.

Note/explanation

The Board of Directors is of the opinion that the current auditor KPMG AG, Lucerne, performs the auditing duties and activities with the utmost expertise, meets the legal requirements, is independent and should be re-elected.

7. Re-election of the independent proxy**Proposal by the Board of Directors**

Re-election of **Pascal Engelberger, lawyer LL.M., Lucerne**, as the independent proxy for a term of office until the end of the next General Meeting.

Note/explanation

The Board of Directors firmly believes that the current proxy, Pascal Engelberger, is independent and ideally suited for the role of independent proxy.

Organisational information

Documentation

The Annual Report 2024 (including the Management Report, Consolidated Financial Statements, Financial Statements of Emmi AG, Auditor's Reports, Corporate Governance Report, Compensation Report and the Report on non-financial matters pursuant to Art. 964a et seq. CO (cf. section 6 "CO Index" in the Sustainability Report) is available for inspection at the company's registered office, Landenbergstrasse 1, 6005 Lucerne. The 2024 Annual Report is available – broken down into the various sections – on the Emmi website report.emmi.com or via the QR code.

Entitlement to vote and admission tickets

All shareholders listed in the share register with voting rights as of 1 p.m. on 2 April 2025 are entitled to vote based on the number of shares registered in their name. The registration and power of attorney form for the admission tickets will be sent out from 26 February 2025. Shareholders are requested to sign the registration form and return it by 7 April 2025 (inbox at Computershare Schweiz AG) at the latest so that the admission ticket and voting material can be delivered in good time. **No admission tickets will be provided for accompanying persons.**

Representation and power of attorney

Shareholders who would like to be represented are requested to return the signed power of attorney on the enclosed registration and power of attorney form. The following can be designated as a representative:

a) the independent proxy:

**Pascal Engelberger, lawyer LL.M.,
Murbacherstrasse 3, 6003 Lucerne.**

Alternatively, you can issue your power of attorney and instructions electronically to the independent proxy. In this case, please follow the instructions on the separate form for electronic power of attorney and issuance of instructions.

b) a person of your choice to represent you.

With regard to the instructions, please pay careful attention to the information on the form regarding electronic authorisation of power of attorney and issuance of instructions.

Sale of shares

In the event of a sale of shares, the shareholder shall no longer be entitled to vote in respect of the shares sold.

Getting to the 2025 Emmi General Meeting

By public transport

S-Bahn: Take the S-Bahn from Lucerne train station (departs every 15 minutes at 12, 27, 42 and 57 minutes past the hour) and travel just two minutes to the “Allmend/Messe” stop.
Bus: Bus line 20 from Lucerne train station (on the hour and at 15, 30 and 45 minutes past the hour) takes ten minutes.

By car

There is parking at the exhibition centre. Parking is subject to a charge and costs CHF 10.00 per ticket. We recommend that you travel by public transport.

Changes of address

Please report changes of address directly to the share register: Computershare Schweiz AG, Share register team, +41 62 205 77 00, share.register@computershare.ch.

Shareholder present

All shareholders attending the General Meeting in person will receive our present for shareholders as of the end of the official part of the meeting. No presents will be sent by post.



The best dairy moments are Emmi moments

Responsible action and a passion for carefully crafted, high-quality dairy products are what define Emmi. This is also reflected in our purpose. Day after day, our more than 12,000 MAKERS of the best dairy moments do their part to ensure it stays that way – for our consumers, customers, partners and society as a whole.

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



The full version of the Emmi Annual Report
with the Sustainability Report is available online:
report.emmi.com



Heartfelt indulgence

The Emmi moment of delight ...

... is the “mmmhmm” at the first spoonful of yogurt, the child’s smile after a glass of milk and the happy feeling of a bite of cheese. After all, we offer indulgence that makes your heart beat faster.

With our **love and untiring passion for our products**, our long-standing craftsmanship, inventiveness and high Swiss quality standards, we create high-quality, exquisite **dairy products for every occasion for delight**. Always with respect for nature and people. The result is unique, delightful dairy moments every day for our customers and consumers, from Switzerland for Switzerland.

As a Swiss company and a leading manufacturer of high-quality dairy products, we care for our employees, partners and milk suppliers, today and for generations to come. It is a matter close to our hearts that we share the best dairy moments together – today and tomorrow.



Heartfelt indulgence



Highest standard for eco-efficiency.
Cradle to Cradle certified® printing products
manufactured by Vögel AG.

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