



Invitation to the General Meeting of Emmi AG

Thursday, 9 April 2026

Start: 4 p.m.

Doors open: 3 p.m.

Location: Messe Luzern

Key figures Emmi Group

in CHF million	2025	2024
Net sales	4,746	4,349
Sales growth in %	9.1	2.5
Organic growth in %	4.3	2.4
Acquisition effect in %	7.9	2.5
Currency effect in %	-3.1	-2.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	492.3	430.6
as % of net sales	10.4	9.9
Earnings before interest and taxes (EBIT)	334.6	302.7
as % of net sales	7.1	7.0
Net profit	227.1	220.3
as % of net sales	4.8	5.1
Cash flow from operating activities	397.0	406.9
as % of EBITDA (operating cash conversion)	80.7	94.5
Free cash flow (before acquisitions)	243.8	288.8
Investment in fixed assets (before acquisitions)	168.2	132.0
as % of net sales	3.5	3.0
Net debt in relation to EBITDA (net debt ratio)	1.79	2.13
Return on invested capital (ROIC) in %	7.6	8.6
Employees (full-time equivalents) at 31 December	12,778	12,232
Employees (full-time equivalents) at annual average	12,480	10,280
Market capitalisation at 31 December	3,932	3,937

Invitation to the General Meeting of Emmi AG

Dear Shareholders

Our roots go back to 1907, a heritage that still shapes our actions today: as Emmi, we stand for quality, innovation and responsibility. 2025 reminded us all how important economic strength, forward-looking action and team spirit are in shaping our common future, both as a society and as a company. Our guiding principles remain unchanged: focussed execution of strategy, strong cooperation and an entrepreneurial attitude.

Our corporate responsibility: shaping growth strategically

The Emmi Group has always focussed its portfolio on the needs of consumers. In 2025, we strengthened our leading position with relevant innovations that provide answers to current nutritional trends. With our premium dairy products and premium desserts, we at Emmi are uniquely positioned for the global megatrends of **health** and **indulgence** to serve both of these in a targeted manner.

Launch of a new strategic platform “nutrition+”

Dairy products play a key role in a healthy diet due to their natural ingredients, high nutrient density and high-quality proteins. With the launch of the focus platform **nutrition+**, we are strengthening our focus on health and expanding another growth area. With its four strategic niches – ready-to-drink coffee, speciality cheeses, premium desserts and nutrition+, the

Emmi Group is ideally positioned for sustainable, profitable growth and is strengthening the company's future viability.

Premium desserts: a growth category

“**Indulgence**” is a global growth trend. With the Desserts PowerHouse, Emmi created a global “category champion” in 2024 with an innovative premium desserts portfolio: from global dessert icons such as tiramisu, lava cakes and cheese-cakes to trend-oriented concepts such as pistachio Mini-Beignets and local dessert creations. In 2025, the strong leadership team focussed on successful integration – in particular on synergies in sales, research and development as well as innovation, along with operational excellence in logistics and procurement.

Broad-based organic growth across all divisions

The Emmi Group continued the growth dynamic of previous years and achieved broadly based volume-driven organic growth of 4.3% in 2025. The Group increased annual sales by 9.1% to CHF 4,745.7 million (previous year: CHF 4,348.8 million). This positive sales performance underlines the success of the Group's focussed strategy implementation.

In addition to sustained strong sales growth in Switzerland, the growth markets of Brazil, Chile and Mexico were the drivers of this very good organic growth. The strategic niches of ready-to-drink coffee, premium desserts and speciality cheeses also achieved pleasing growth.

The sustained growth dynamic of recent years reflects the relevance and innovative strength of the brand concepts in attractive niches as well as the entrepreneurial adaptability and resilience of the Emmi Group's business model.

“Our long-term corporate strategy is successful – because we pay great attention to our resilience and, at the same time, act in a forward-looking, entrepreneurial manner and in a spirit of partnership along the entire value chain. By doing so, we are shaping the future of the Emmi Group reliably and sustainably for all stakeholders.”

Urs Riedener

Chairman of the Board of Directors of Emmi AG

In its domestic market **Switzerland**, Emmi achieved good volume-driven organic growth of 3.4% with sales of CHF 1,845.4 million (previous year: CHF 1,771.4 million). Alongside the iconic Emmi Caffè Latte brand, innovative brands such as Emmi Energy Milk, Emmi good day and Luzerner Rahmkäse were the growth drivers of this encouraging development. With Emmi I'm your meal and Emmi High Protein Water, Emmi launched functional premium dairy products for current lifestyle needs.

Division **Americas** achieved organic growth of 6.4% in 2025 with sales of CHF 1,727.2 million (previous year: CHF 1,707.7 million). Above all, the growth markets of Brazil, Chile and Mexico once again had a positive impact on sales. The locally produced feta brand Athenos, the No. 1 in the USA, and Meyenberg, the leading national brand for goat's milk products, made an important contribution to sales, while specialty cheeses imported from Switzerland were impacted by price increases related to tariffs and exchange rates.

In a challenging market environment, division **Europe** achieved organic growth of 1.4% and sales of CHF 1,047.2 million (previous year: CHF 747.7 million). The innovative premium desserts portfolio of the newly created Emmi Desserts PowerHouse was one of the main drivers of organic growth, to which Emmi Caffè Latte also made a positive contribution.

Emmi is on track – a good result in a challenging environment

The Emmi Group achieved a good result in a highly volatile market environment driven by geopolitical uncertainties and trade policy challenges. The significant negative impact of foreign currency effects and US tariffs were cushioned by the resilient decentralised business model, efficiency programmes and high cost discipline. EBIT increased to CHF 334.6 million (previous year: CHF 302.7 million) with an EBIT margin of 7.1% (previous year: 7.0%). Net profit amounted to CHF 227.1 million (previous year: CHF 220.3 million). Due to higher financial expenses, as expected, the net profit margin amounted to 4.8% (previous year: 5.1%).

Dividend distribution

In view of the strong balance sheet, with net debt significantly reduced as planned, the good results and cash flow, the Board of Directors is proposing to increase the dividend by 6.1% to CHF 17.50 per share (previous year: CHF 16.50), in line with our continuous dividend policy.

Our responsibility to communities, people and planet

Shaping the future of the company successfully across generations is our top priority. Sustainability is therefore an integral part of our corporate strategy. As an important player in the dairy industry, we want to work together

to shape our industry in a sustainable way and at the same time take responsibility for our influence along the value chain. Emmi made further progress in implementing its sustainability measures once again in 2025.

The industry initiative KlimaStaR Milk is jointly pursuing the objective of reducing the carbon footprint of the dairy industry and simultaneously reducing competition for feed-food and land. After three years, the partners have been able to draw up an encouraging interim assessment. Scientific findings also feed into international projects at our subsidiaries in Brazil and Chile.

Creating sustainability with relevance for everyday life has a positive impact on people, communities and planet. As a founding member of RecyPac, Emmi co-initiated the development of Switzerland's first circular solution for plastic packaging and beverage cartons. At the same time, Emmi is focusing on the continuous optimisation of our packaging, such as the new Emmi Caffè Latte Mr. Big, which is made with less material.

Continuity in supervision and leadership

Emmi's Board of Directors will see a change at the helm at the 2026 General Meeting. At the General Meeting held on 9 April 2026, the Board of Directors of Emmi AG will propose Alexander Kühnen to succeed Monique Bourquin, who will not stand for re-election at the upcoming General Meeting. The Board of Directors thanks Monique Bourquin for her significant contribution to Emmi over the past 13 years.

Alexander Kühnen has been CEO of the Bahlsen Group since 2023 and brings with him extensive management and industry expertise with international consumer goods companies as well as family-run companies. He also has in-depth knowledge of strategic business development and the development of growth and innovation strategies.

2026 General Meeting of Emmi AG

Dear Shareholders, thank you for the trust you have placed in Emmi's ability to shape the future. We would also like to thank the very dedicated efforts of our more than 12,000 employees, 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 2025 to you at the General Meeting on 9 April 2026 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 2025

1.1 Approval of the 2025 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 2025.

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 Remuneration 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 2025.

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 2025.

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 2025.

3. Resolution on the appropriation of available earnings

in KCHF

Retained earnings carried forward	6,930
Net profit of Emmi AG	138,364
Earnings available for distribution by the General Meeting	145,294

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

Distribution of a dividend of CHF 17.50 (previous year: CHF 16.50) per registered share from available earnings for the financial year 2025 on 5,349,810 shares entitled to dividends.

in KCHF

Earnings available for distribution by the General Meeting	145,294
Dividend	-93,622
Allocation to voluntary retained earnings	-45,000
Carried forward to new account	6,672

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 15 April 2026. The ex-dividend date for the shares is 13 April 2026.

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 Remuneration 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 Remuneration Report and in the next section of this invitation. See the section “Remuneration 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 the financial year 2026

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 2026.

Note/explanation

The proposed maximum amount also includes remuneration for tasks performed by members of the Board of Directors in the three committees, the Agricultural Council and two foundations. The Board of Directors currently comprises nine members.

Proposal to GM 2026 for FY 2026	Remuneration paid 2025	Proposal to GM 2025 for FY 2025
1,400 (ceiling amount)	1,348	1,400 (ceiling amount)

4.2 Approval of the maximum fixed remuneration of Group Executive Management for the financial year 2027

Proposal by the Board of Directors

Approval of the total amount of fixed remuneration of Group Executive Management up to a maximum of KCHF 5,700 for the financial year 2027.

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 2026 for FY 2027	Proposal to GM 2025 for FY 2026	Fixed remuneration paid 2025	Proposal to GM 2024 for FY 2025
5,700 (ceiling amount)	5,650 (ceiling amount)	4,815	5,540 (ceiling amount)

4.3 Approval of the variable remuneration of Group Executive Management for the financial year 2025

Proposal by the Board of Directors

Approval of the total amount of variable remuneration of Group Executive Management of KCHF 1,275 for financial year 2025.

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 2026 for FY 2025	2024 variable remuneration paid in 2025	Proposal to GM 2025 for FY 2024
1,275	1,317	1,317

5. Elections to the Board of Directors

Explanation

Eight members of the Board of Directors are standing for re-election. Monique Bourquin is not standing for re-election. The Board of Directors would like to express its sincere thanks to Monique Bourquin for her many years of dedicated service and her substantial contribution to the company's success.

5.1 Re-election of eight members of the Board of Directors and the Chairman

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 member and Chairman

5.1.2 Dominik Bürgy as member

5.1.3 Thomas Grüter as member

5.1.4 Rebekka Iten as member

5.1.5 Nadja Lang as member

5.1.6 Hubert Muff as member

5.1.7 Christian Troxler as member

5.1.8 Anette Weber as member

Note/explanation

The Board of Directors firmly believes that the re-election of the eight 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 new member to be elected, will enable successful and efficient collaboration on the Board of Directors.

5.2 Election of a new member to the Board of Directors

Proposal by the Board of Directors

Election of the following member to the Board of Directors:

5.2.1 Alexander Kühnen, Hamburg (DE)

Note/explanation

The Board of Directors firmly believes that the proposed new member Alexander Kühnen will complement the Board of Directors well and make an important contribution to the strategic development and supervision of the company.

Alexander Kühnen has been CEO of the Bahlsen Group since 2023 and brings with him extensive management and industry expertise with international consumer goods companies as well as family-run companies. He also has in-depth knowledge of strategic business development and the development of growth and innovation strategies in the indulgence consumption sector.

5.3 Re-election of the members of the Personnel and Remuneration 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 Remuneration Committee:

5.3.1 Urs Riedener

5.3.2 Dominik Bürgy

5.3.3 Thomas Grüter

Note/explanation

The Board of Directors firmly believes that the Personnel and Remuneration Committee, as constituted by the three proposed 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 2026.

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 2025 (including the Management Report, Consolidated Financial Statements, Financial Statements of Emmi AG, Auditor's Reports, Corporate Governance Report, Remuneration 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 2025 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 1 April 2026 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 2026. Shareholders are requested to sign the registration form and return it by 6 April 2026 (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 2026 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 and dessert creations are what define Emmi. This is also reflected in our purpose. Day after day, our around 12,800 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.

As a Swiss company and a leading manufacturer of high-quality dairy products and premium desserts, 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



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