



«Creating sustainable value»

ZKB SWISS EQUITY CONFERENCE 2024

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Welcome

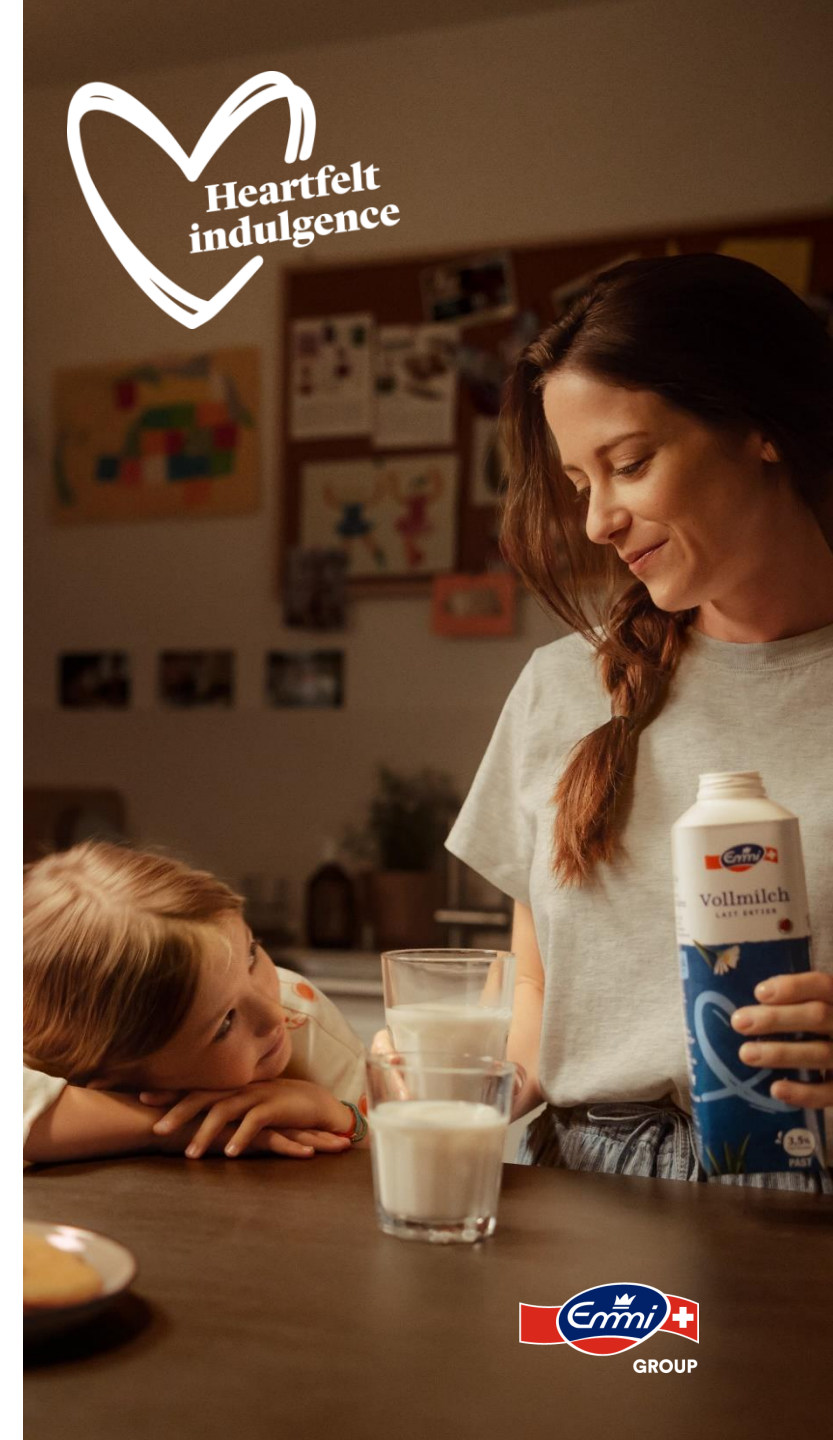
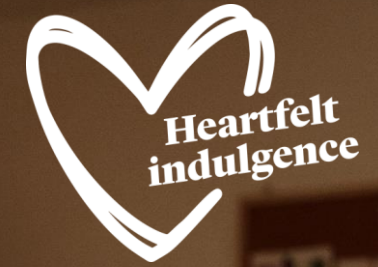
#1 Emmi's Value Creation Strategy

#2 Emmi's Strategy Execution

#3 Strong Half-Year 2024 Results

#4 Acquisition of Mlle Desserts

#5 Outlook





Emmi+
CAFFÈ
LATTE
2
YEARS

#1

Emmi's Value
Creation Strategy

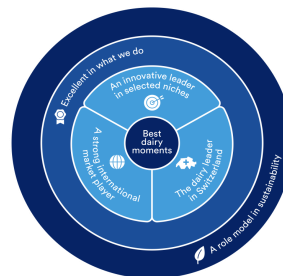


Key ingredients for Emmi's success

Our proven strategy and strong values drive our innovation strength

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

The **purpose** expresses,
WHY it is important
that Emmi exists.



The **strategy** specifies **WHAT** Emmi
does and brings focus, direction and
sustainable value creation.



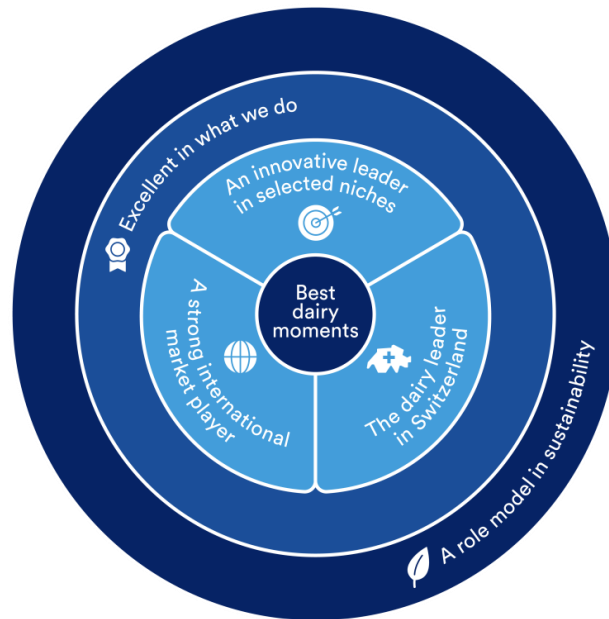
The values shape the **culture** and show
HOW we work together at Emmi and develop the
business successfully for the long term.



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



Our ongoing value creation journey

From Swiss local dairy to international player in selected niches

What we have achieved so far

- ✓ #1 Swiss market position and category leadership
- ✓ Transformation of international business
- ✓ Establishment of selected profitable niches
- ✓ Operational efficiency to raise competitiveness and to reinvest in growth
- ✓ Balanced portfolio with solid foothold in markets and niches

How we will build on our success

- ✓ Reinforce leadership in Switzerland with product innovation and differentiated brand concepts
- ✓ Further transform international business with product innovation and acquisitions
- ✓ Focus on key opportunities in selected niches and existing markets
- ✓ Enhance key capabilities and achieve excellence
- ✓ Embed sustainability at our core

Strong long-term trajectory

in CHF million	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net sales	4,242	4,230	3,912	3,706	3,494	3,457	3,364	3,259	3,214	3,404
Net sales increase in organic terms in %	+3.5	+7.0	+3.6	+1.9	+2.2	+2.3	+0.5	-1.0	-3.0	+3.0
EBITDA	413.0	379.3	394.7	390.9	352.9	352.8	340.7	328.2	314.9	292.0
as % of net sales	9.7	9.0	10.1	10.5	10.1	10.2	10.1	10.1	9.8	8.6
EBIT	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	6.3	7.3	7.3	7.0	7.0	6.8	6.7	6.3	5.4
Net profit	212.4	194.3	216.7	202.6	195.0	204.2	187.2	156.8	135.4	124.3
as % of net sales	5.0	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.	9,346	9,368	9,230	8,664	7,826	6,151	6,147	5,779	5,405	5,207

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.



Successful 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

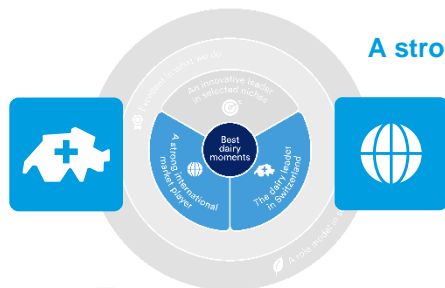


Growth through innovation



Differentiated market positions with strong brands and established excellence programmes

The dairy leader in Switzerland

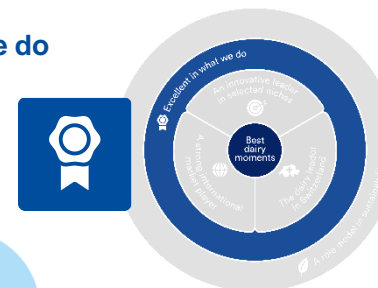


A strong international market player



Innovations drive organic growth with differentiated brand concepts

Excellent in what we do



be excellent



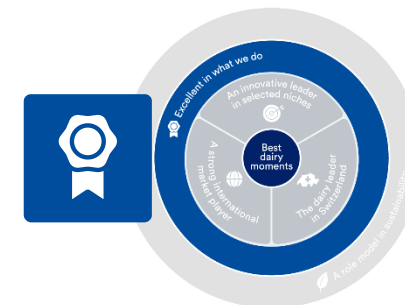
Emmi Operational Excellence



Excellence programmes in line with our value drivers to accelerate Group-wide transformation

Excellence in business steering

Value driver and decisive competitive factor in a VUCA world



Increased power in VUCA world

- Execution
- Foresight
- Adaptiveness



Stable fundamental objectives ("north stars") promotes effective business orientation
High responsiveness and flexible resource allocation are critical competitive factors
Anticipation of external factors is prerequisite for speed and effectiveness of actions



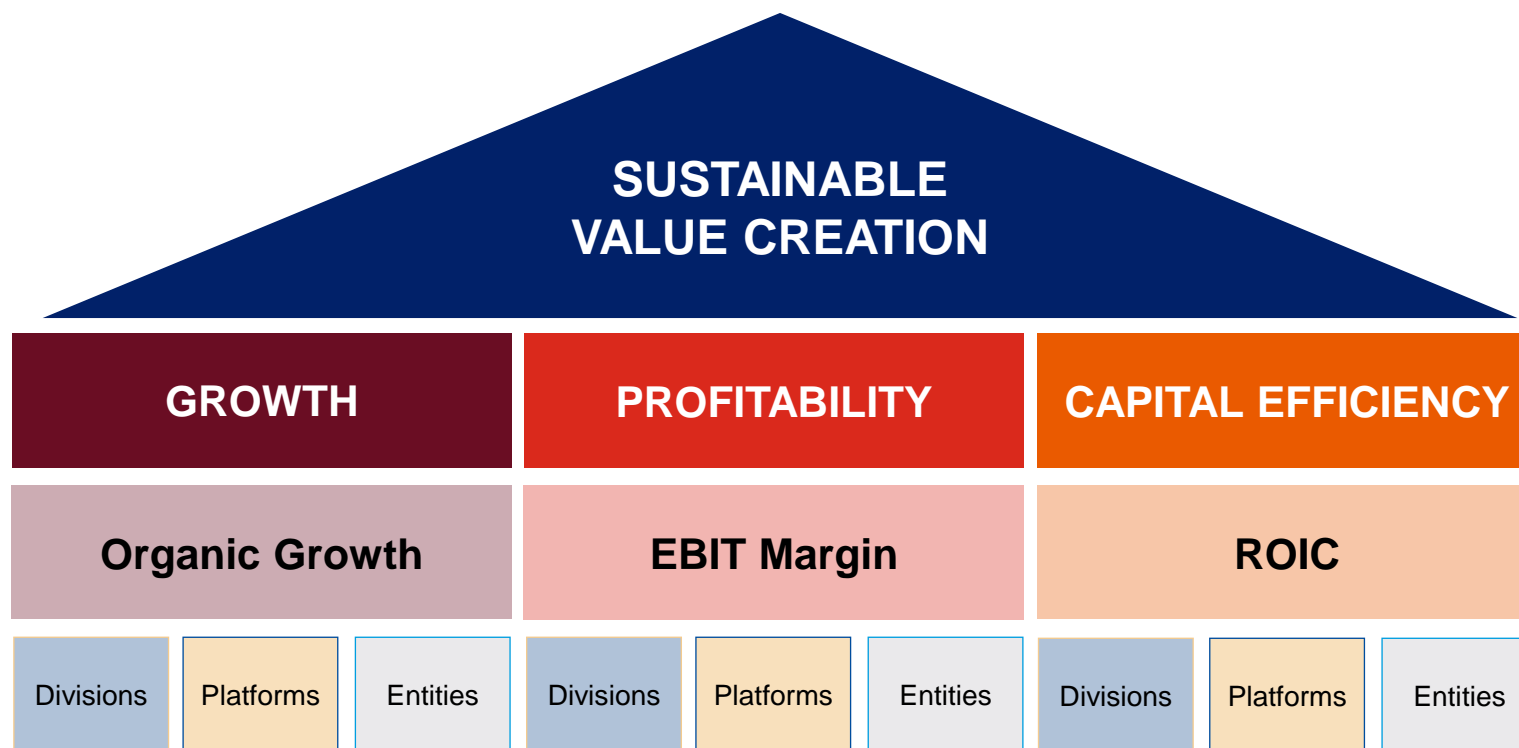
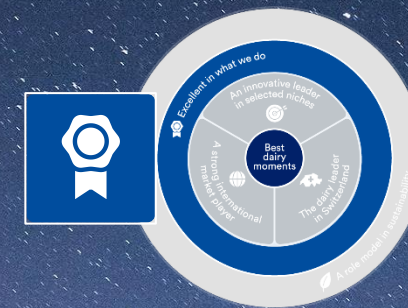
Integrated performance management combining strategy and financial management and fostering transformational leadership
Few and fixed financial north stars, relative in nature, to give orientation
Rolling planning and continuous improvement towards financial north stars engenders both foresight and adaptiveness



Steering Model 2.0
Capital Management
Finance Academy

North Star Target System

Focus on growth, profitability and capital efficiency to drive value creation at all levels



North Star Target System

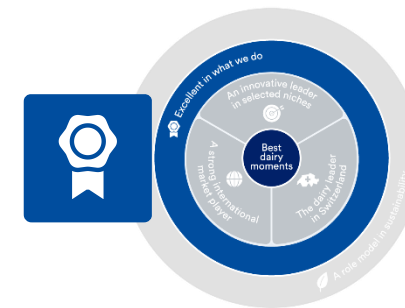
Steering model with focus on...

1. Underlying Sales Growth
 2. Operating Profitability
 3. Return on Invested Capital
- ...on every level of execution

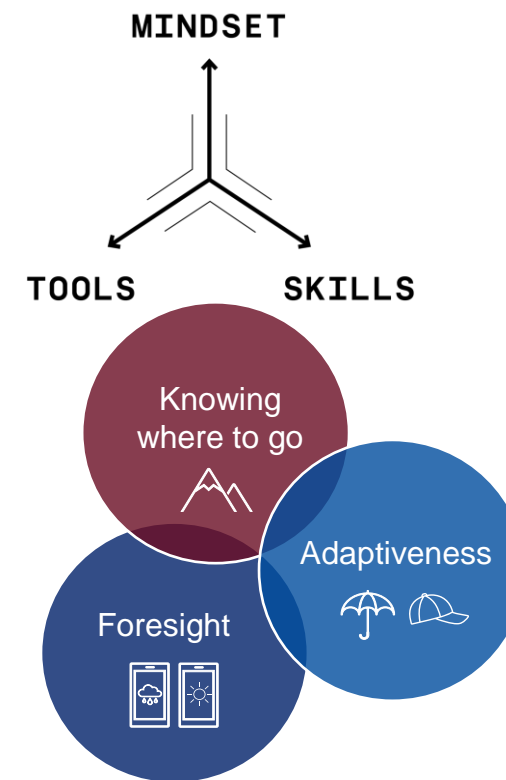
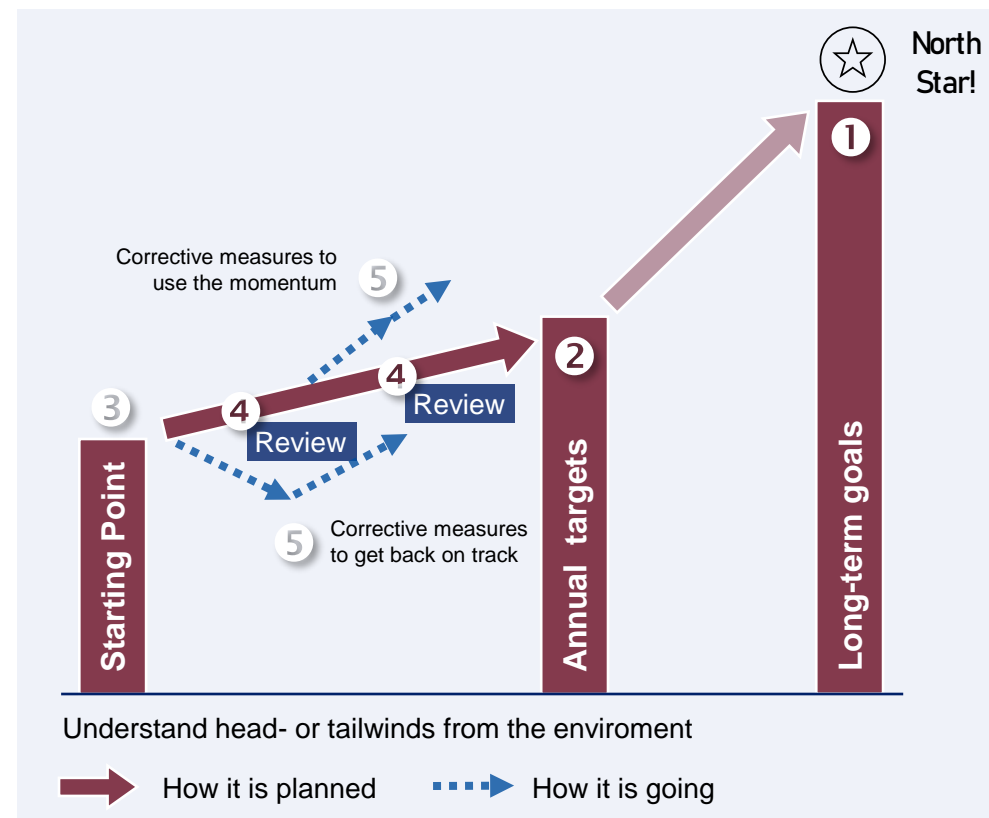
...to drive profitable growth and sustainable value creation

Business steering model 2.0

New mindset of progress, measurement and correction



- 1 Set long-term goals
- 2 Derive annual targets
- 3 Define how to reach the annual targets
- 4 Look forward based on trajectory and expected developments
- 5 Define corrective measures





#2

Emmi's Strategy Execution



Emmi on track in 2024

Return to broad-based volume growth with improved profitability, cash flow and ROIC in 1HY 2024

- Sales of CHF 2,017.2 million, as expected overall below previous year (-4.1%)
- 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%)
- Good organic growth in the Division Europe, in important markets of the Division Americas and in strategic niches
- Additional margin improvement through ongoing portfolio transformation and further operational progress in international business

Strategically important acquisitions accelerate portfolio transformation

- Focused execution of the proven Emmi strategy
- Ongoing portfolio transformation with three strategically important acquisitions
- Further progress on the execution of the Emmi Sustainability Strategy

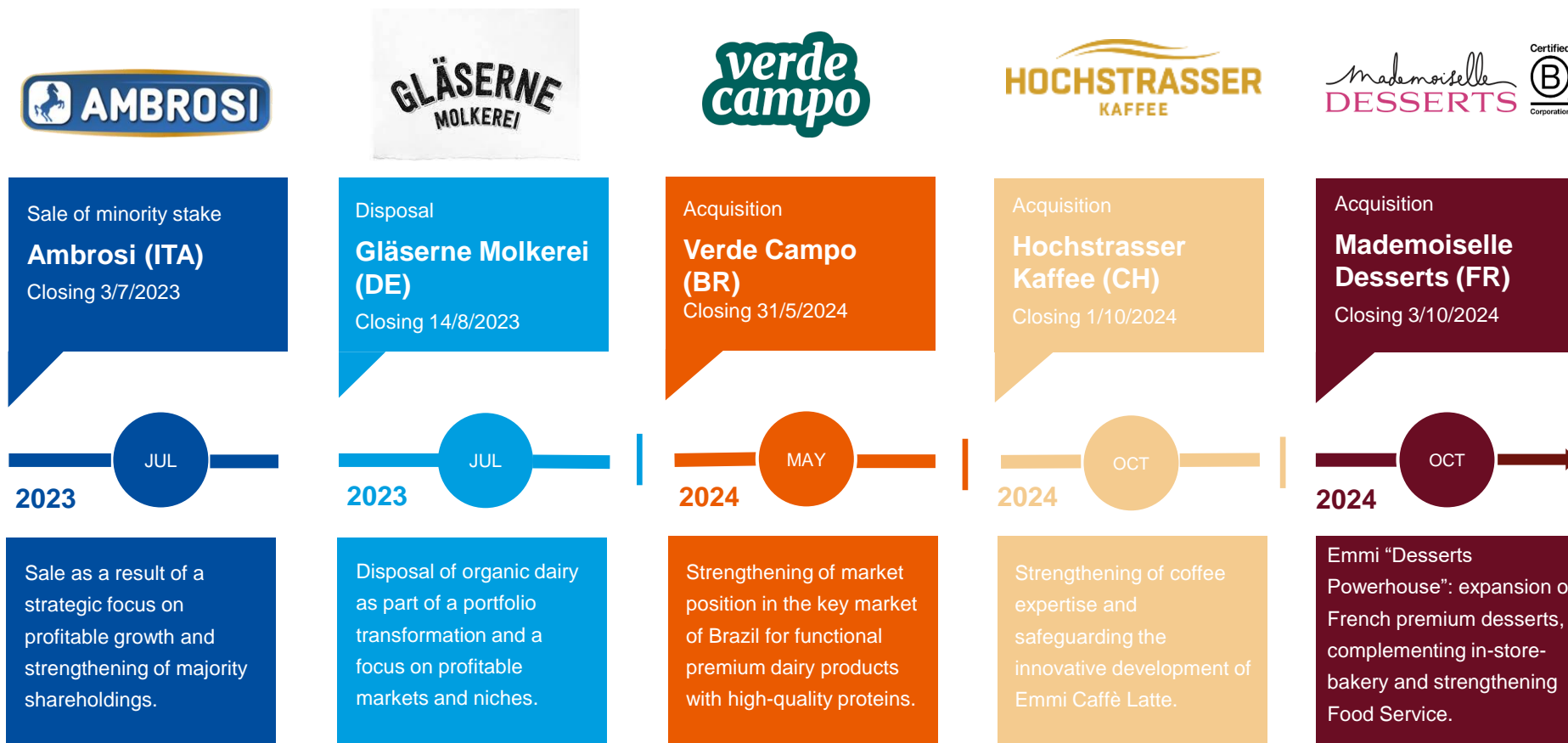
Confirmation of outlook for 2024 without potential acquisition effect from Mademoiselle Desserts

- Persistent, challenging macroeconomic conditions
- 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



Most recent transactions

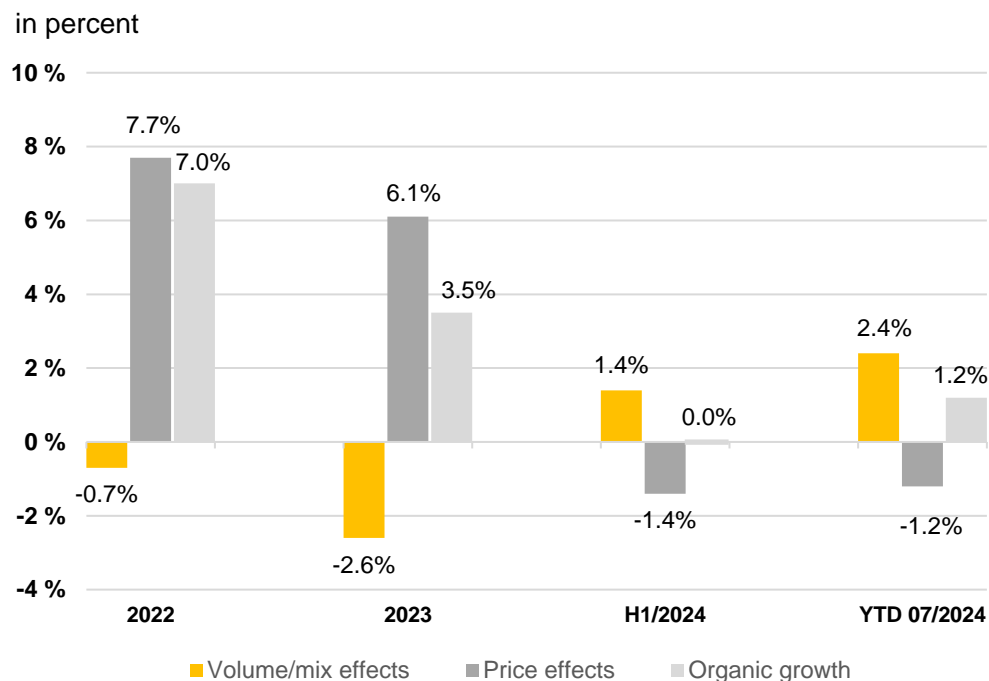
Strengthening of leading market positions and strategic niches



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

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

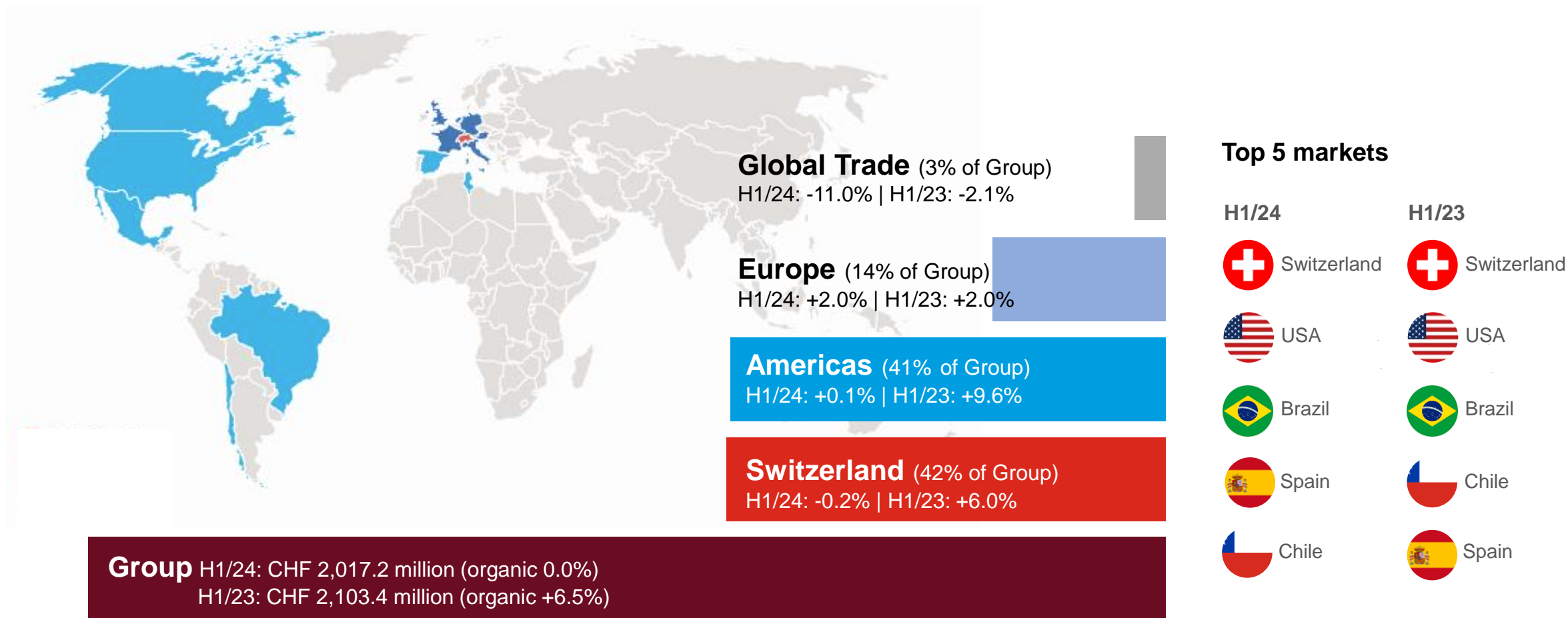


Flat organic sales development in H1/2024, with broad-based volume/mix growth offset by negative price effects driven primarily by milk prices. Lower exports of surplus Swiss milk and milk shortages in Tunisia had an overall negative impact on organic growth of -0.8%.

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



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.

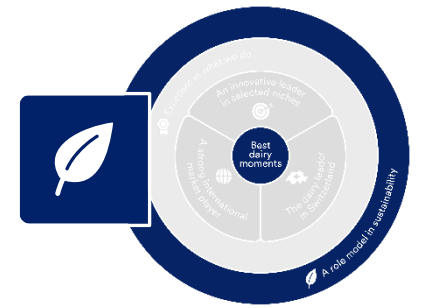
Acquisition of Verde Campo
We are enhancing our market position in the key market Brazil with the highly innovative brand Verde Campo, which specialises in functional premium milk products with high-quality proteins (closing in May).

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.

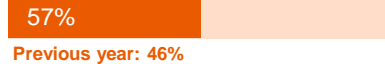


Making progress on 2027 targets



100% of employees have a development plan

Emmi Group



Switzerland



50% of all vacancies are filled by internal candidates.

Emmi Group



Switzerland



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

Emmi Group



Switzerland



Further development of the Swiss industry standard



60% reduction in own emissions (Scope 1 & 2 vs. 2014)²⁾



50% reduction in waste (vs. 2017)²⁾



Zero waste disposal in landfills²⁾



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



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



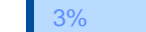
50% less food waste (vs. 2017)^{1), 2)}



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



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



Previous year: 2%

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

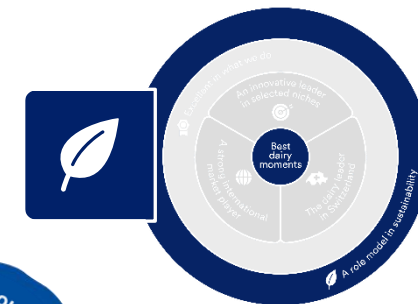


Reduction in water consumption along the value chain ²⁾

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”

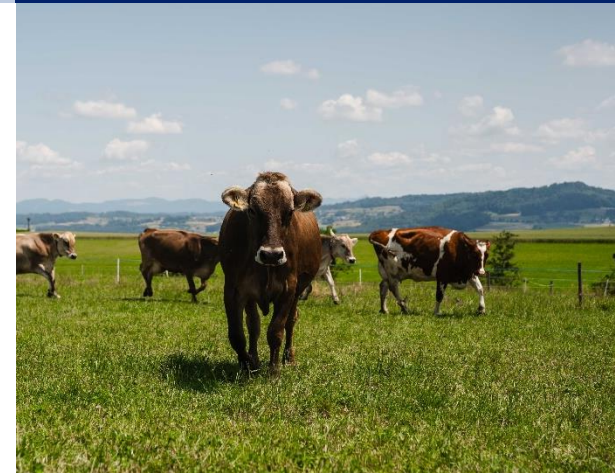


21 measures are specifically tailored to the companies and contribute to the project’s success.

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

#3

Strong Half-Year 2024 Results

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.

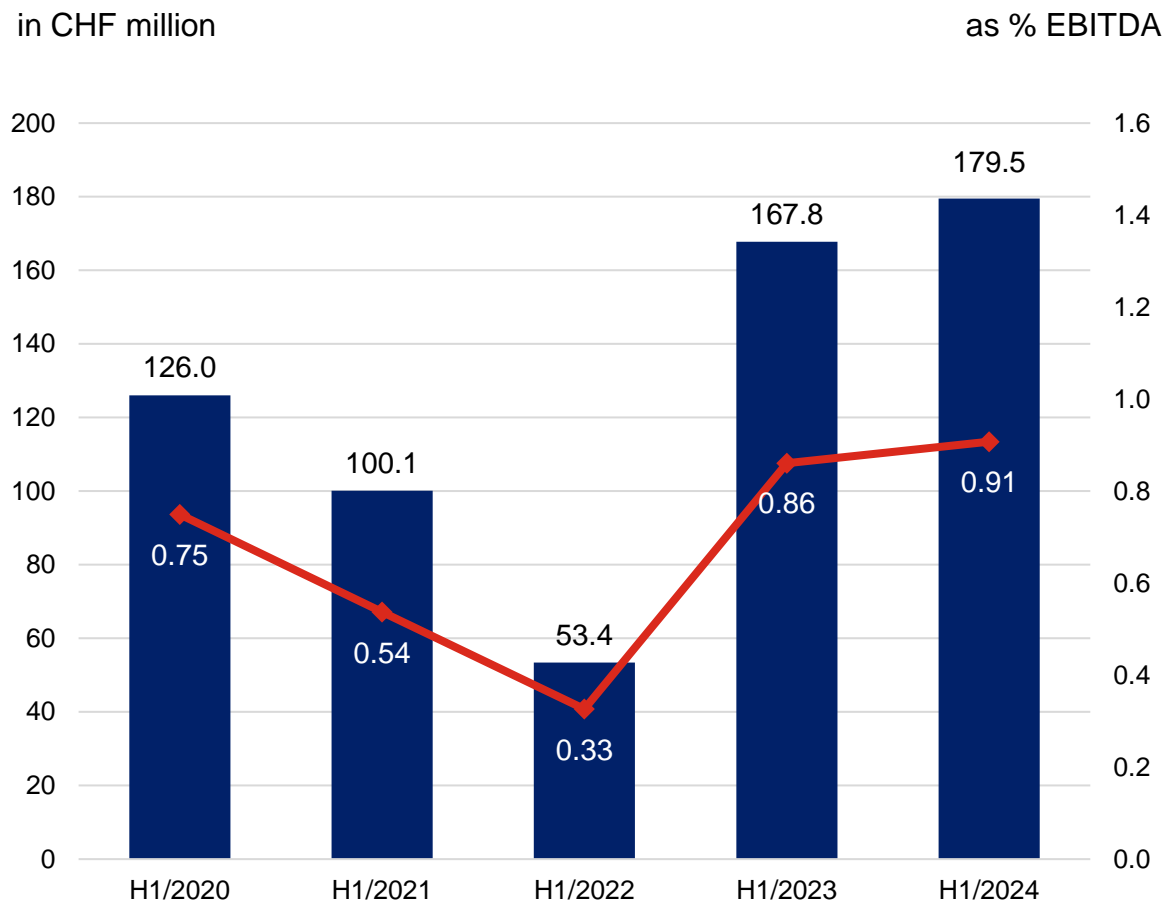
Higher net profit margin

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%)

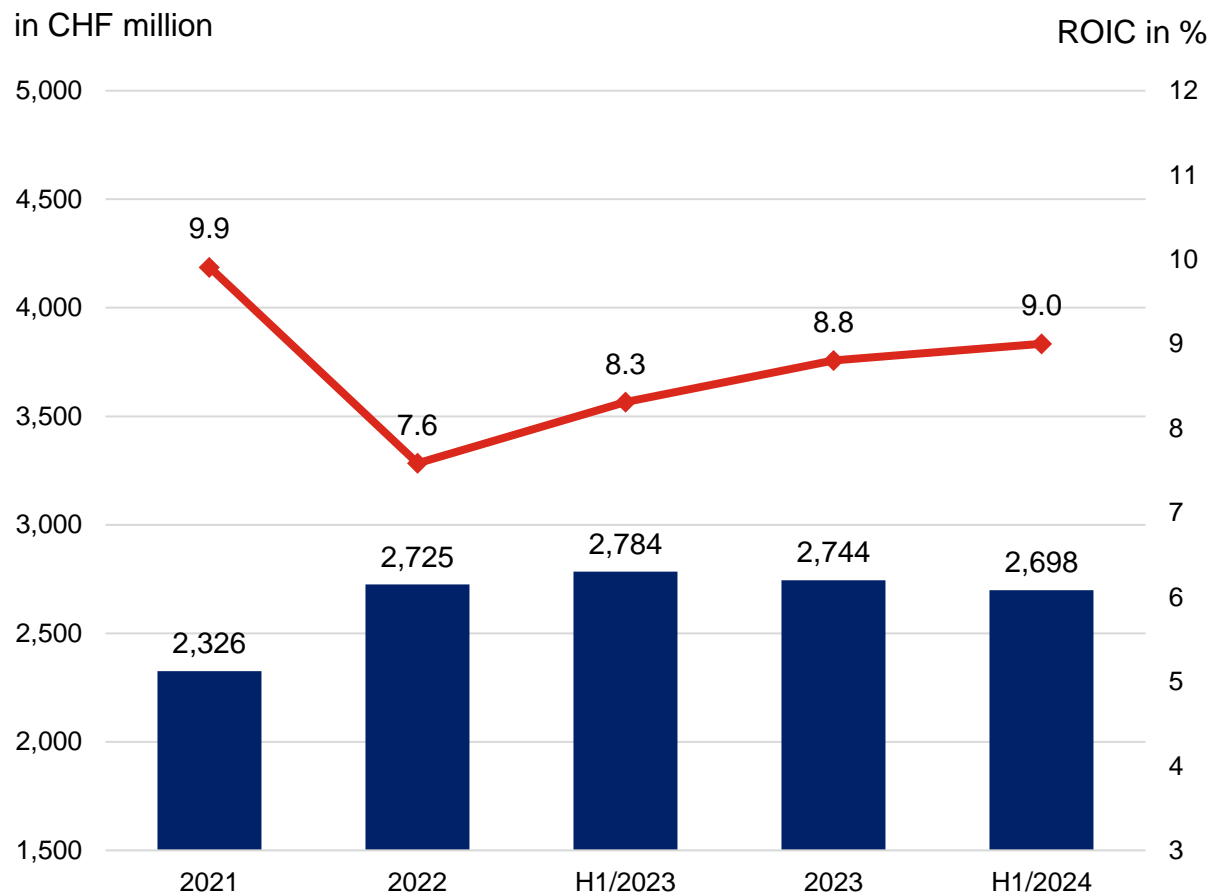
High operating cash conversion



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

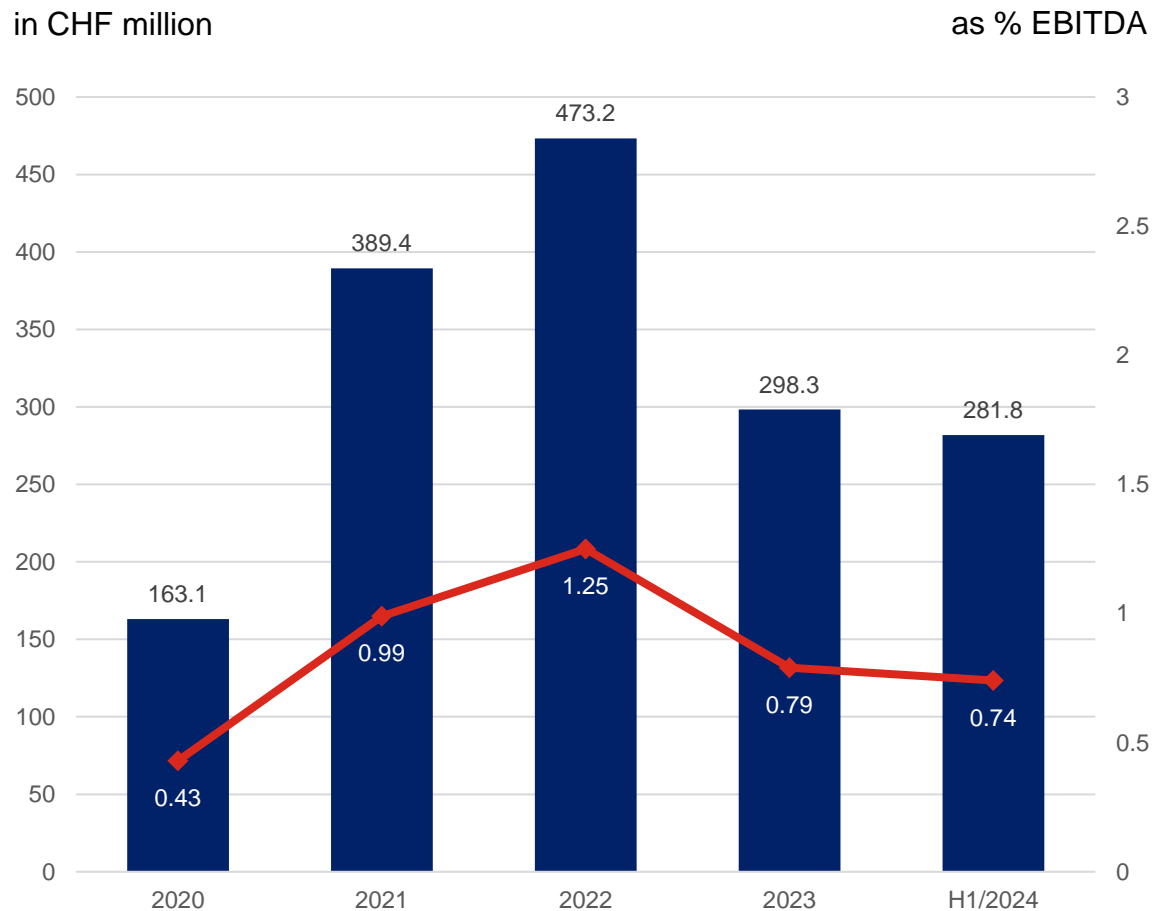


ROIC of 9.0%, increased further thanks to improved profitability and lower average invested capital.

■ Average invested capital (LTM)
— ROIC (LTM)

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

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

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





#4

Acquisition of Mlle Desserts

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.

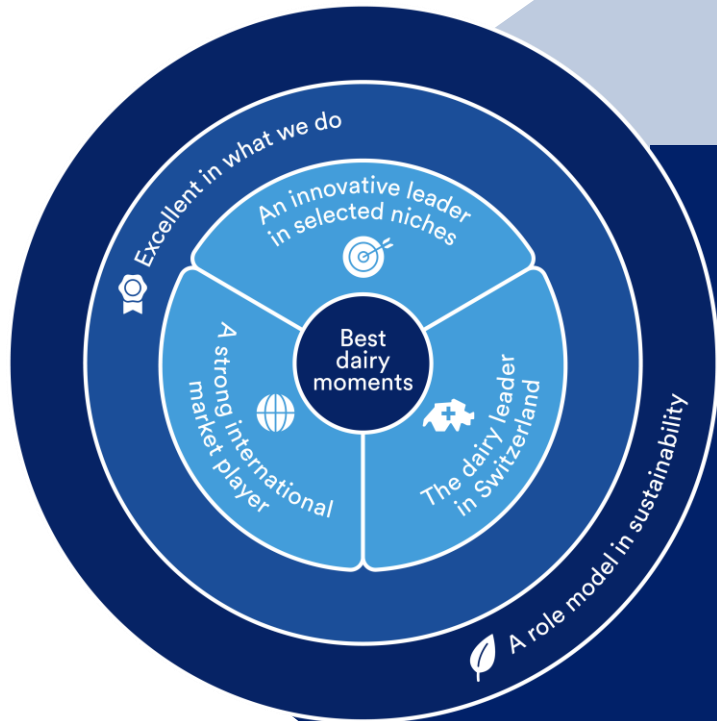
Acquisition



- 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, the share purchase agreement was signed on 25 July 2024 and the transaction was closed on 3 October 2024.
- 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.

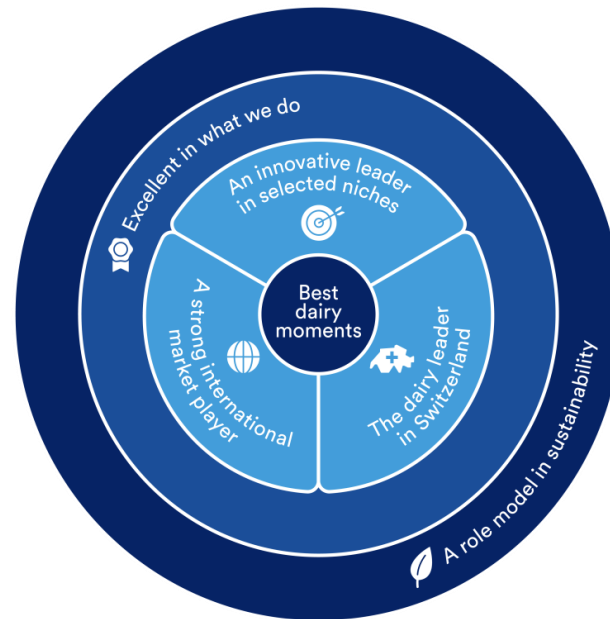


Focused strategy shaping a successful future

Purpose-led, aligned with strengths and opportunities

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



ACQUISITION OF MADEMOISELLE DESSERTS

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



CHF 80 million
Dessert sales 2012

>CHF 800 Mio.
Dessert sales 2025

2011

2013

2014

2017

2018

2019

2020

2021

2024





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



ACQUISITION OF MADEMOISELLE DESSERTS

Highly innovative French & Anglo-Saxon desserts



Mini Beignets



Lava Cakes & Cakes



Tarts & Tartlets



Flans



Entremets



Savoury



Seasonal Products



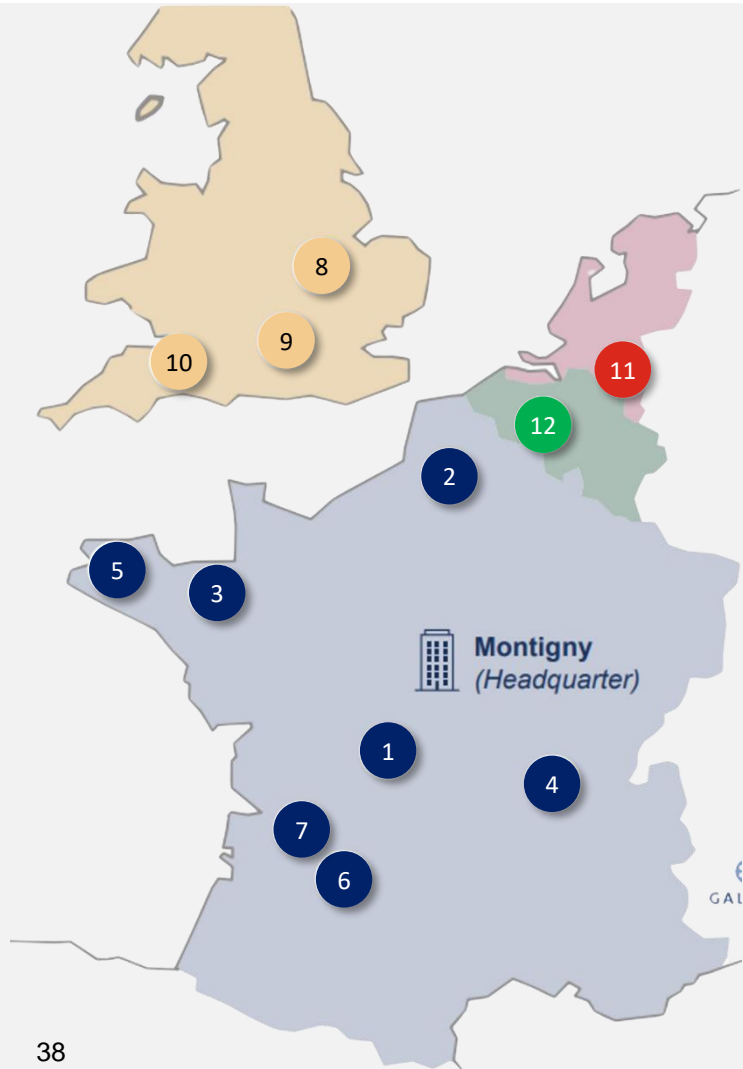
Muffins and Anglo-Saxon Products



Viennoiserie



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 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 bridge bank financing and cash on hand at the closing date.

The bridge bank financing was fully redeemed at the end of October 2024 after bonds totaling CHF 625 million were issued on the capital market.

Pro-forma net leverage expected up to approx. 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 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

Successful consultation of the relevant employee representative bodies of Mademoiselle Desserts in July.

All regulatory approvals have been obtained.

Closing took place 3 October 2024.

The acquisition of Mademoiselle Desserts will strengthen Emmi's strategic premium dessert business

The 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.

#5 Outlook



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 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%



International dairy player with strong Swiss roots

1

Innovative dairy leader in Switzerland, and strong international player with focus on profitable niches and branded businesses; well diversified portfolio

2

Disciplined and strategically important acquisitions accelerate portfolio transformation

3

Commitment to sustainability with strong corporate culture and governance

4

Attractive financial profile

Broad-based volume growth in 1HY 2024, further improved profitability, ROIC and strong balance-sheet; clear deleverage path on the back of a strong cash conversion after Mlle Desserts acquisition; strong long-term trajectory





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

Thank you
for your attention!