Emmi GROUP

Creating Sustainable Value

ZKB Swiss Equity Conference 2025

Oliver Wasem, CFO

Agenda


HIGH PROTEIN WATER
15G
ICE TEA LEMON
BOOST
0 GRAMS SUGAR
LOW CALORIES
VITAMINS D, E, C, B1, B2, B6, B12
CAFFEINE

01

The Emmi Equity Story

An innovative leader capturing the premium dairy and desserts sweet spot

1. **Switzerland's dairy leader** – pioneering the dairy category and beyond.
2. Uniquely positioned to address **consumer mega-trends** by leveraging the **goodness and versatility of dairy**.
3. Targeted internationalisation strategy, **focused on fast growing markets and value-add niches**.
4. Portfolio of **innovative and iconic premium brands and scalable concepts** – striving for **category leadership.**
5. **M&A** supporting **growth and portfolio transformation**, strengthening presence in attractive markets and niches.
6. **Resilient and accelerating growth** with **potential for higher margins and returns**.
7. **Extending the goodness of dairy & making sustainable dairy the norm**: developing people, rural communities and protecting our planet.

1. Switzerland’s dairy leader – pioneering the dairy category and beyond

Leader across all dairy categories, with unrivalled portfolio of brands

No 1
Dairy brand in Switzerland

No 1
Food brand in Swiss retail (Nielsen)

Shaping consumer trends and premiumising the dairy shelf

CAFFÈ LATTE

RTD Coffee

- TOP 3 BEVERAGE BRAND in Switzerland
- Grown Emmi Caffè Latte into a category defining product across Europe

No. 1 in Switzerland, Spain, Austria, Germany

No. 2 in UK, Belgium

High-quality Protein

- Spearheading growth of high-protein products in Switzerland
- High-quality protein category growing at +20% p.a.

Leading with responsibility – setting the standard in sustainable dairy

A stable, cash-generative core that provides a platform for global growth

2. Uniquely positioned to address consumer mega-trends by leveraging the goodness and versatility of dairy

PROTEIN

TRADITION & HERITAGE

HEALTHY NUTRITION

DIGESTIVE & GUT HEALTH

Natural and nutrient dense, dairy is well positioned in a more health-oriented world.

Dairy enables a wide range of product development to meet customer needs.

NATURALNESS

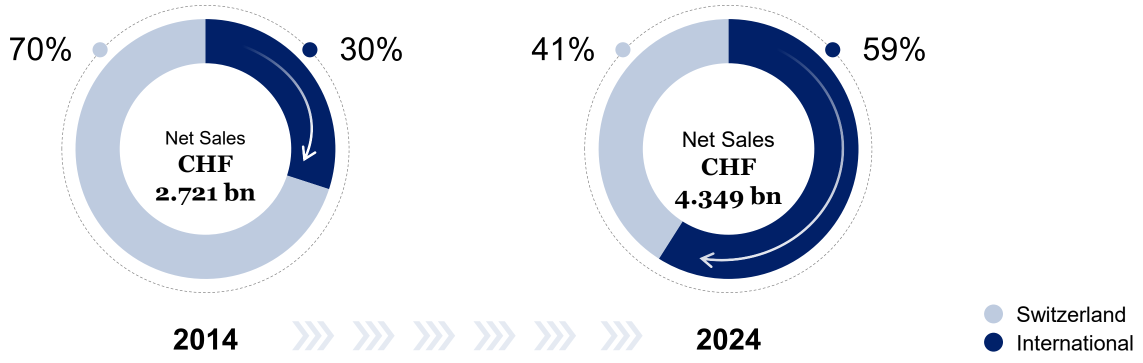
NATURAL ENERGY

SNACKING & CONVENIENCE

BALANCE INDULGENCE

3. Targeted internationalisation strategy, focused on fast growing markets and value-add niches

Driving geographic expansion by growing the portfolio in attractive international markets and niches



Increasingly focused on faster growing, higher margin niches

<20% 2014 → **36%** 2024

% of Group sales from value-add niches

Niches: Premium desserts, Speciality cheese, RTD coffee, Plant-based

Balanced geographical footprint provides resilience and structural growth

% of FY 24 Group sales

- **41%** *Switzerland*
- **23%** *Europe excl. CH*
- **17%** *North America*
- **14%** *Latin America*
- **3%** *Africa*
- **2%** *Other*

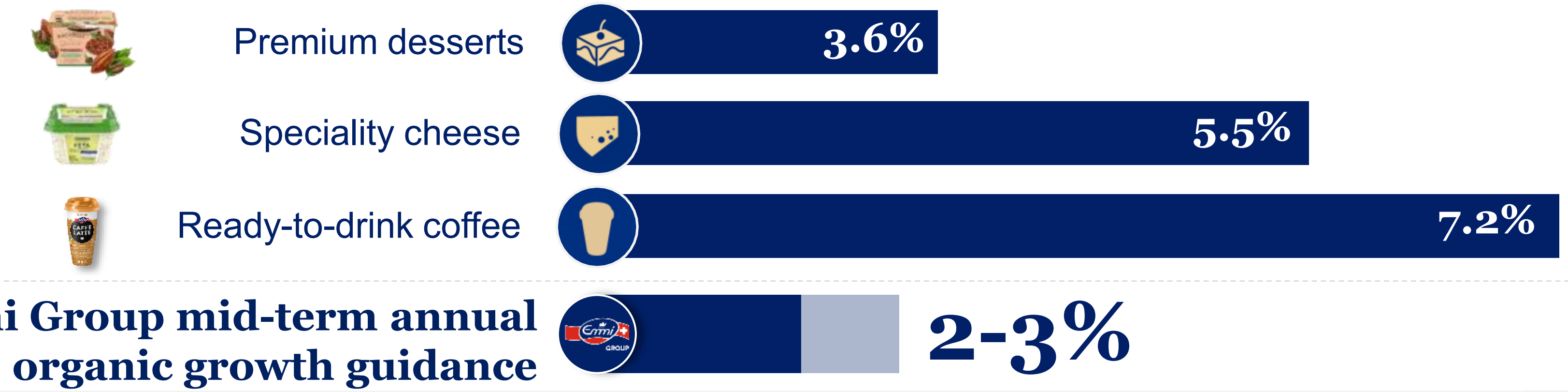
Scalable local platforms with established market positions and hero brands in top 7 geographies

No 1

- 01 **Switzerland**
- 02 **USA**
- 03 **France**
- 04 **Brazil**
- 05 **Chile**
- 06 **Spain**
- 07 **Italy**

3. Targeted internationalisation strategy, focused on fast growing markets and value-add niches

Building market leadership positions in attractive niche categories, accelerating growth and improving margins



Expected annual growth

Source: Euromonitor forecast, retail price volume 2024−2029 in markets relevant to Emmi

Playing to win in RTD coffee

- Emmi Caffè Latte is a category defining product in RTD coffee across Europe
- Patented process provides competitive advantage through an "All Natural" recipe.
- Unique R&D capabilities and in-house roastery "Hochstrasser" drive fast innovation in flavour, format and packaging

Consumer megatrends:
Convenience, Natural Energy, Coffee

Building a desserts PowerHouse

- Unmatched product portfolio and global footprint, spanning retail and foodservice
- Purchase of B Corp certified Mademoiselle Desserts strengthens portfolio and route to market
- Building the global leader for highly innovative premium desserts and patisserie

Consumer megatrend:
Balance Indulgence

Leveraging our strength in speciality cheese

- Deep-category knowledge and reputation for quality
- Wide-ranging portfolio of global brands and local artisanal "jewels"
- Regularly recognised among the best in the world: 25 medals at 2024 World Cheese Awards

Consumer megatrends:
Healthy Nutrition, Snacking

4. Portfolio of innovative and iconic premium brands and scalable concepts – striving for category leadership

A selection of our innovative and iconic premium brands

CAFFÈ LATTE

No 1 RTD coffee brand

ATHENOS

No 1 Feta brand in the US

KALTBACH

Named one of best cheeses in the world at World Cheese Awards

LUZERNER

No 1 Family cheese in Switzerland

RACHELLI 1935 PRODOTTO ITALIANO

Award-winning Italian desserts

Meyenberg®

No 1 Goat milk brand in the US

Scalable concepts: adapting and replicating proven successes across multiple brands and markets

2 & 3 ingredients

Lactose-free products

Double zero

No added sugar, no sweeteners

Meal replacements

4. Portfolio of innovative and iconic premium brands and scalable concepts – striving for category leadership

Agile innovation networks:
Turning local R&D and consumer insights into a powerful pipeline of products and scalable concepts

Leading R&D tools and capabilities

Growth fields focused on consumer trends

Long-term food trend monitoring

HOCHSTRASSER KAFFEE

In-house roastery with 165 years of coffee expertise

Research networks

Continuous concept screening

In-house sensory panel

→

Innovative, premium products meeting changing consumer needs

Snacking and convenience
Meal replacement

Speciality nutrition
Lactose-free and specialities

Natural energy
Ready-to-drink coffee

Balanced indulgence
Small bites

5. M&A supporting growth and portfolio transformation, strengthening presence in attractive markets & niches

A disciplined, programmatic approach	Clearly defined objectives	Successfully accelerating growth
45 acquisitions – all cash/debt funded – and 13 divestments since IPO	Strengthening market positions Supporting portfolio transformation Enhancing growth, margin and cash	10-year M&A related growth CAGR of 2%, while maintaining conservative balance sheet

Businesses and brands with:

- **above-market growth**
- **synergy & innovation potential**
- **cultural fit**

Enabling us to build leading positions **in geographies and product segments**

Continuous development of the portfolio through disciplined M&A, targeting select international markets and value-add niches

Premium Desserts

Specialty Cheese

Specialty Dairy & Coffee

Growth Markets

Switzerland

Chäs Hütte Zollikon

Divestments

2005 → 2025

5. M&A supporting growth and portfolio transformation, strengthening presence in attractive markets & niches

Carefully building a US specialty cheese powerhouse through targeted M&A and organic investment

2009

Roth Cheese Acquired: Emmi Roth is formed, creating a leader in specialty-produced Alpine-style cheese and the largest importer of cheeses from Switzerland to the US

2014

Expansion in Platteville, Wisconsin: New production facility added, washed-rind production expanded

2019

Expanding horizons: Seymour, Wisconsin plant acquired for blue cheese production

2021

Leading the Feta category: Acquisition of Athenos, the #1 US feta brand

2023

Growth milestone: New headquarters and conversion facility launched in Stoughton, Wisconsin

Establishing a strong US export business → Developing local relationships, growing market presence and investing in local production → Elevating the portfolio by acquiring a market leading brand

5. Building the global leader for highly innovative premium desserts and pâtisserie

GROUP

2011 – Entering EU desserts market with A-27 acquisition: #1 in Italy with strong market share, strong in FRA & EU retail. Artisanal, high-quality fresh desserts: tiramisu, panna cotta and others.

2013 – Strengthening market leadership in Italy, expanding markets to GER, enhancing portfolio with new technologies and capabilities (ice cream) and food service offering: traditional Italian desserts, high-quality ice cream, sorbets and frozen cake.

2017 – Strengthening market in Italy, expanding across UK/US, adding specialities (mono, portions, desserts in glass): Italian desserts, mousse, cheesecake and other dairy desserts.

2018 – Expanding in food service and retail ISB in Italy: innovative high-quality artisanal pastry products (cakes, mousses, tiramisu). No. 1 market leader Sorbissimo.

2019

2020 – Expanding presence to USA, with new distribution opportunities for Italian desserts in food service and retail ISB. Premium desserts of Italian and American heritage: Tiramisu, Cannoli and Tres Leches.

2024

2025 – Strengthening premium desserts niche with highly innovative premium desserts. Expand global footprint and broaden market access. Strengthen food service and expand ISB. Premium desserts and patisserie portfolio from French to Anglo-Saxon desserts and cakes.

Emmi Desserts PowerHouse

Developing a premium Italian desserts business under "Emmi Desserts Italia"

Establishing a strong US platform

Creating a market-leading "category captain"

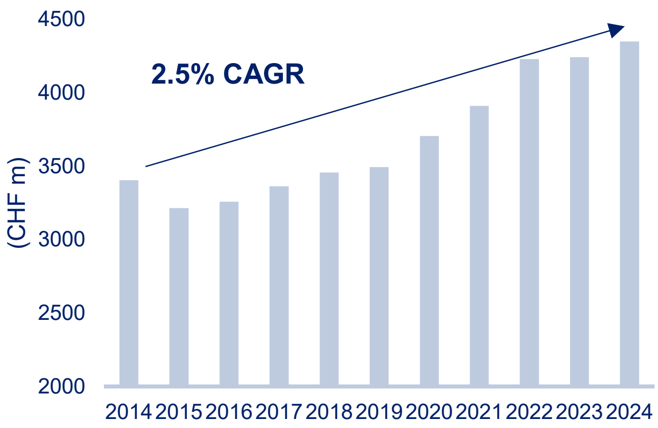
CHF 80 million Desserts sales 2011

>CHF 800 million Desserts sales 2025

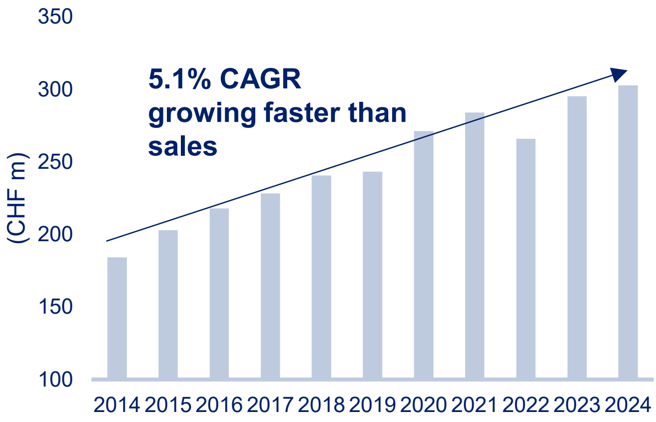
6. Long term resilience, accelerating growth and potential for higher margins and returns

Portfolio transformation and operational improvements driving accelerating growth, improving margins and strong cash flow

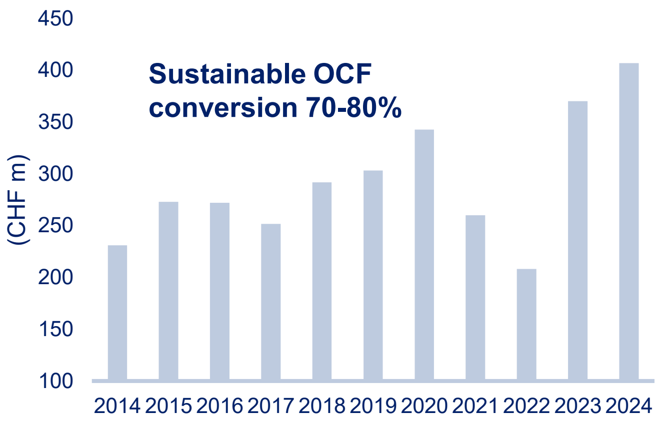
Sales



EBIT



Operating Cash Flow



Organic sales growth accelerating

2.0% → 4.3% p.a.

10-year CAGR vs 3-year CAGR

Consistent EPS growth

5.9% p.a. EPS growth

10-year CAGR

Investing in growth and dividends

Capex: 3-4% p.a. of net sales

M&A: 45 acquisitions since IPO

Dividend: +12% p.a. over 20 years

while maintaining conservative balance sheet

6. Long term resilience, accelerating growth and potential for higher margins and returns

Disciplined execution of strategy will drive further growth, margin and ROIC expansion

Confident of continued progress through cycles

01
Strategy focused on **faster growing, higher margin** international markets and niches

02
Geographic and product diversification provide resilience

03
Agile approach & entrepreneurial mindset ensure rapid decision making

04
Committed to **operational excellence** and sharing best practice across the Group

05
A focused steering model: driving **sales growth, profitability and ROIC** across the entire organization

Emmi mid-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%
(FY 24: 5.1%)

ROIC

Improving trend
(FY24: 8.6%)

Emmi will continue to carry out strategic M&A, recognising that this activity may temporarily depress ROIC

Dividend payout

35% to 45%
(FY24: 40%)

7. Extending the goodness of dairy: developing people, rural communities and protecting our planet

Sustainability as an integral part of the business model

* Referring to Mademoiselle Desserts Group

We reinforce the positives...

Culture of entrepreneurialism fosters innovation and agility

Future leader programmes ensure a **pipeline of sector leading talent.**

68% of our people have development goals, upskilling our workforce for the future.

Strong culture engages and inspires colleagues to make an active contribution to our work, purpose and ambitions.

Making sustainable dairy farming the norm

Pioneer of **Sustainable Swiss Milk** industry standard for animal welfare and feeding requirements.

Launched the KlimaStaR Milk project for **greater climate protection and resource efficiency** in Swiss dairy production; reducing GhG emissions by 20%.

100% of Emmi's milk suppliers worldwide should **exceed local average production standards.**

Whilst reducing the negatives

Striving towards netZERO by 2050 (scope 1, 2, 3), while driving circularity across value chain

With our netZERO 2050 vision, we are **extending our CO_2e reduction targets** to encompass the entire value chain with short-term targets validated by SBTi.

Reducing emissions in production by increasing energy efficiency as well as expanding the usage of renewable energy and investments in new technologies.

Driving circular economy with recyclable packaging to keep valuable raw materials in use. Thus, addressing consumer needs for tangible sustainable packaging.

The Emmi Group:

Built for long-term value creation

- A proven growth model with a resilient track record through economic cycles
- An innovative and entrepreneurial leader in a structurally growing market
- Expanding internationally in higher growth, higher value markets and niches
- Accelerating sales, improving margins and returns, and a consistently growing dividend
- A sustainable approach that ensures the long-term success of Emmi and its stakeholders

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02 Strategy Execution & Highlights 2025

Key messages half-year 2025

Good, broad-based organic growth with positive volume development and in line with strategic priorities.

Good organic growth of +4.4% with positive underlying volume development of +2.0%
– Across all divisions broad-based organic growth: SUI +0.9%, AME +8.3% and EU +2.2%

EBITDA margin 9.8% defended in a challenging market with cost pressure and strong negative FX
– EBITDA of CHF 223.1 million (CHF +25.3 million)
– EBIT of CHF 145.4 million (CHF +5.1 million)
– EBIT margin 6.4% (-56 bps) decline due to negative FX effects and amortisation of PPA-related intangible assets
– Higher financial expenses (interest and FX) result in lower net profit CHF 97.2 million (CHF -7.2 million)

Disciplined strategy execution, a strong innovation pipeline and high agility reinforce a resilient business model.

Emmi Desserts PowerHouse
– Integration roadmap on track to create global category captain uniting all dessert traditions under one roof
– Creating topline synergies across hero products, operations and markets

Strong innovation pipeline capitalising on fundamental consumer trends: health, naturalness and protein
– Capturing sweet spot of structural growth trends health and indulgence
– Portfolio of iconic brands and scalable concepts
– Emmi, the protein expert, meets rising need for high-quality protein with innovations across markets

Progress on sustainability goals
– Circular economy with packaging
– Sustainable dairy industry initiatives in Chile and Brazil

Guidance 2025

Market conditions remain challenging

Well-diversified portfolio and resilient "local-for-local" business model, supported by agile, locally rooted teams with strong market proximity

2025 guidance: slightly increased topline and confirmed bottom line
– Organic sales growth +2.0% to +3.0% (previously: +1.5% to +2.5%)
– EBIT CHF 330 million to CHF 350 million (unchanged)
– Net profit margin 4.8% to 5.3% (unchanged)

Mid-term guidance confirmed

Agility and disciplined strategy execution in challenging environment

01 **Operational progress**
in strategic markets and niches

02 **Efficiency and cost-saving programmes**
incl. procurement 2.0 and relaunch of Emmi Operational Excellence (EOE)

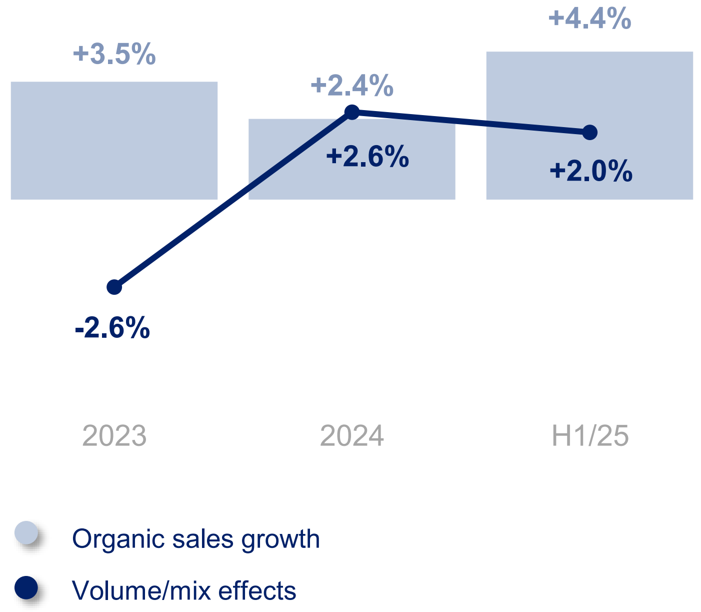
03 **Emmi commercial excellence**
Trend-oriented brand concepts, strong partnerships

04 **Innovation & agility**
Strong innovation capability and scalable concepts replicating proven success across portfolio of iconic brands and markets

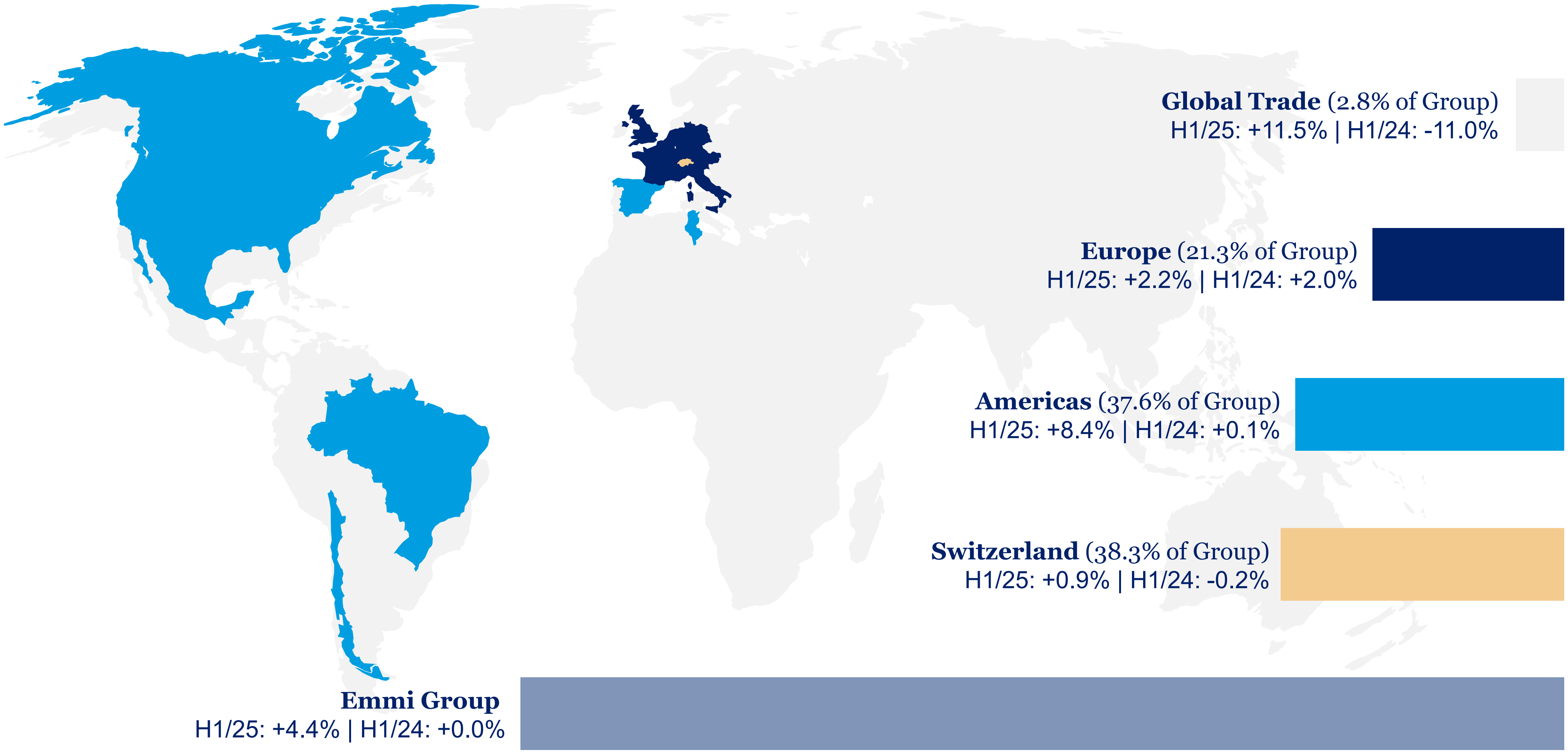
05 **Consistent implementation of strategy**
to strengthen strategic markets and niches

06 **Structural and organisational changes**
Using synergy effects, creating lean structures

Broad-based organic growth with positive underlying volume development in line with strategic priorities



Good organic growth across all divisions



Top 7 markets

- Switzerland
- USA
- France
- Brazil
- Chile
- Spain
- Italy

Shaping the future of the dairy category: innovations leveraging consumer megatrends

GROUP

High-quality protein
High-protein drinks

High-quality protein
Skyr & high-protein yogurts

Snacking and convenience
Meal replacement

Digestive and gut health
Kefir

Naturalness
Low processing, fewer ingredients

Tradition and heritage
Local production

Natural energy
Ready-to-drink coffee

Healthy nutrition
Lactose-free and specialities

Balanced indulgence
Small bites

Protein expert with innovative range meeting rising need for high-quality protein

Milk naturally contains valuable protein with all 9 essential amino acids and has a high bioavailability.

Functional and natural Emmi premium protein products to support health aspects.

Protein category with double-digit growth for several consecutive years, driven by rising health awareness.

Iconic brand Emmi Caffè Latte expands into protein segment, while Emmi breaks new ground with its High Protein Water.

Emmi GROUP

Strengthening strategic markets and niches

Acquisition
Verde Campo (BR)
Closing 31.5.2024

MAY 2024

- Strengthening existing market position in strategic key market Brazil
- Functional premium dairy products made from high-quality protein

Acquisition
Hochstrasser Kaffee (CH)
Closing 1.10.2024

JUN 2024

- Strengthening coffee expertise
- Boosting the innovative development of Emmi Caffè Latte

Acquisition
Mademoiselle Desserts (FR)
Closing 3.10.2024

JUL 2024

- Adding premium French and Anglo-Saxon desserts to the portfolio
- Offering broad innovative desserts range as a "category captain"

Programmatic M&A with focus and discipline

- 45 acquisitions and 14 divestments since IPO
- Strengthening existing market positions in strategic markets and niches
- Driver for future organic growth and profitability expansion

03

Performance H1/2025

Solid half-year results in a challenging market environment

2,272.4
CHF million
Net sales
PY CHF 2,017.2 million

+4.4%
Organic growth
PY +0.0%

223.1
CHF million
EBITDA
PY CHF 197.8 million

9.8%
EBITDA margin
PY 9.8%

145.4
CHF million
EBIT
PY CHF 140.3 million

6.4%
EBIT margin
PY 7.0%

97.2
CHF million
Net profit
PY CHF 104.4 million

4.3%
Net profit margin
PY 5.2%

2.15x[1)]
Annualised net debt ratio
31 December 2024: 2.13x

75%
Operating cash conversion
PY 91%

7.6%
ROIC
31 December 2024: 8.6%

1) Net debt ratio 2024 and H1/25 calculated using annualised EBITDA (12 months of Mademoiselle Desserts)

Income statement – excerpt

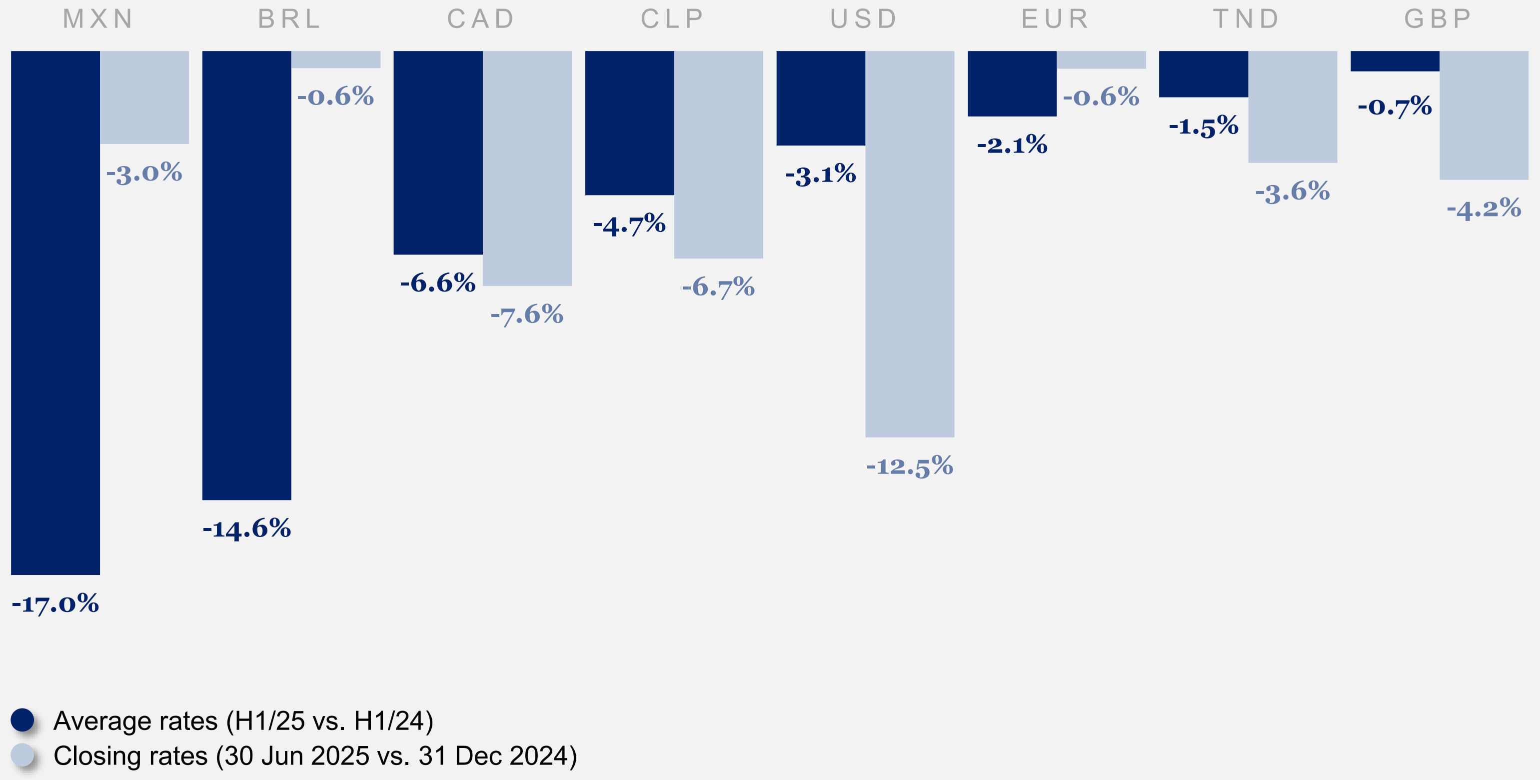
Increase in EBITDA and EBIT

in CHF million	H1/25	H1/24	Δ in %/bps
Net sales	**2,272.4**	**2,017.2**	**+12.7%**
Gross profit	**908.7**	**784.2**	**+15.9%**
as % of net sales	*40.0*	*38.9*	*+111 bps*
Total operating expenses	**-690.3**	**-588.7**	**+17.3%**
as % of net sales	*30.4*	*29.2*	*+119 bps*
EBITDA	**223.1**	**197.8**	**+12.8%**
as % of net sales	*9.8*	*9.8*	*+1 bps*
Depreciation	**-62.3**	**-51.8**	**+20.3%**
Amortisation	**-15.4**	**-5.7**	**+169.3%**
EBIT	**145.4**	**140.3**	**+3.6%**
as % of net sales	*6.4*	*7.0*	*-56 bps*

- Integration of Mademoiselle Desserts impacting P&L structure of the Group with positive effects on gross profit margin and negative effects on personnel and logistic expenses in % of net sales.
- Continued productivity and procurement measures to mitigate strongly negative FX effects and increasing input costs.
- PPA-related amortisations from acquisitions account for CHF 11.1 million of total amortisation expenses.
- Lower EBIT margin mainly due to negative FX impacts (translation and transaction) and PPA-related amortisations from the Mademoiselle Desserts acquisition (with a higher profit contribution in H2 due to the seasonality of the desserts business).

Foreign exchange rate development

Strong devaluation of foreign currencies



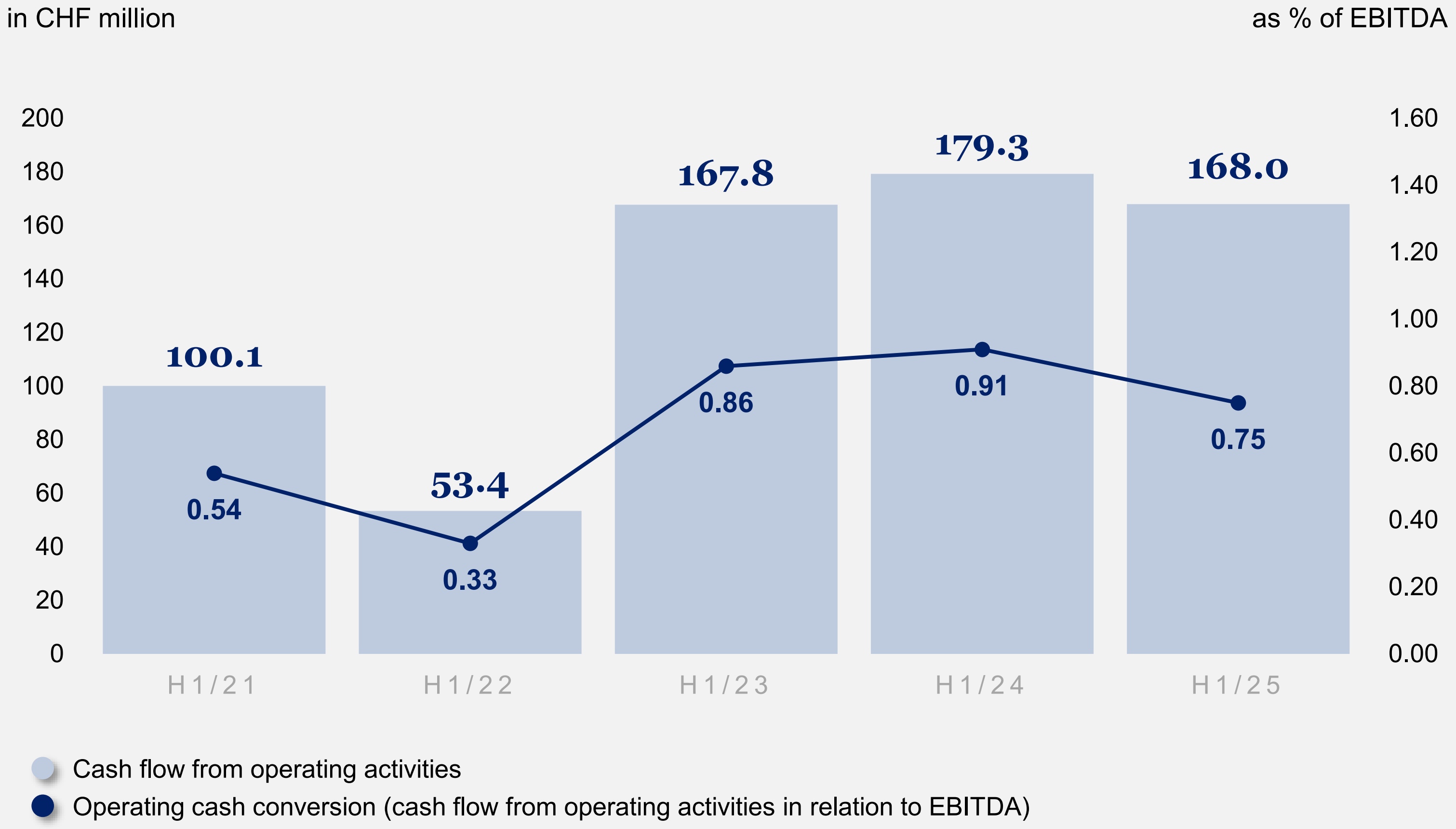
- The announcement of US tariffs in March / April 2025 created significant market uncertainty and was followed by a sharp appreciation of the CHF, particularly against the USD.
- The lower average exchanges rates compared to H1/24 resulted in negative FX translation and transaction effects.
- The lower closing rates compared to year-end 2024 additionally resulted in noticeable losses in the revaluation of FX receivables in the Swiss export business (additional transaction effects).

Financial result impacts net profit margin

in CHF million	H1/25	H1/24	Δ in %/bps
EBIT	**145.4**	**140.3**	**+3.6%**
Result for associates & JVs	**-0.2**	**-0.8**	
Financial result	**-20.7**	**-7.4**	
Earnings before taxes (EBT)	**124.4**	**132.1**	**-5.8%**
Income taxes	**-20.5**	**-19.8**	
Tax rate (as % of EBT)	*16.5*	*15.0*	
Profit incl. minority interests	**103.9**	**112.2**	**-7.4%**
as % of net sales	*4.6*	*5.6*	*-99 bps*
Minority interests	**-6.7**	**-7.9**	
Net profit	**97.2**	**104.4**	**-6.8%**
as % of net sales	*4.3*	*5.2*	*-90 bps*

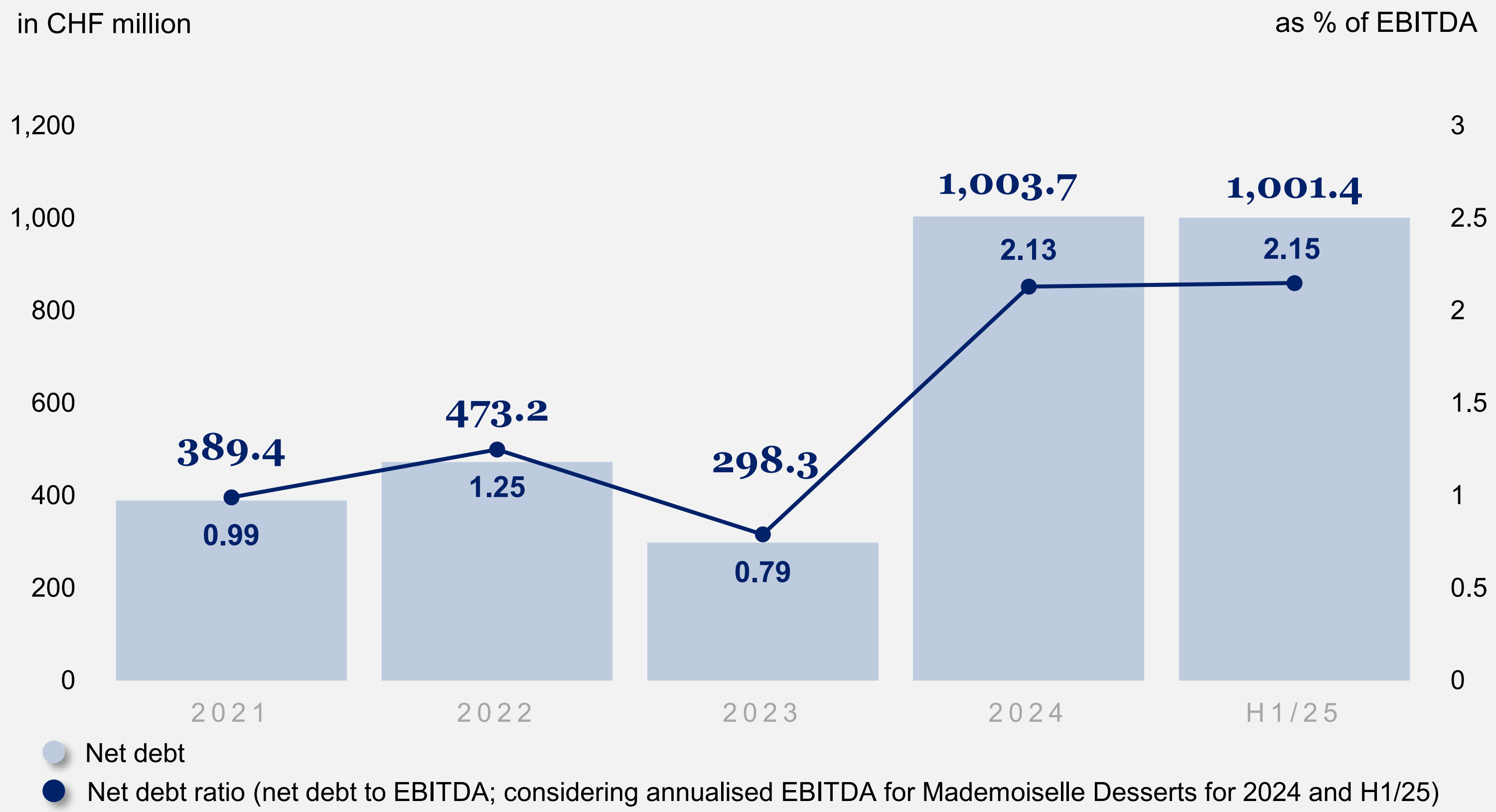
- Significantly higher financial result (net financial expenses).
- Higher interest expenses coming from bonds issued in relation to the acquisition of Mademoiselle Desserts in Q4/24.
- Lower interest income based on low-interest environment.
- Higher foreign currency loss of CHF 6.4 million (H1/24: CHF 0.6 million) due to increased hedging costs as well as FX losses resulting from the appreciation of the CHF.
- Higher expected tax rate compared to H1/24 based on the increasing share of the international business.

Continued strong cash conversion



- Slight decline in cash flow from operating activities and operating cash conversion primarily driven by the increase in net working capital as well as higher taxes paid.
- Normalisation of operating cash conversion compared to exceptionally high conversion rates in the previous years – in line with own expectations at the beginning of the year.

Strong balance sheet and stable net debt ratio



2021 to 2024: values as at 31 December (net debt) and EBITDA for the full year
2025: balance sheet as at 30 June (net debt) and EBITDA for the last 12 months

- Stable net debt ratio of 2.15x compared to year-end 2024 with an expected decrease in H2/2025.
- Unchanged intention to deleverage.

04

Outlook

Outlook 2025

Switzerland

- Continue to lead the way with trend-oriented new products and value-creating innovations
- Continue to expand our distribution and product range
- Strong cost discipline and efficiency programmes
- Successfully integrate Hochstrasser acquisition

Challenges:
Persistently high input costs still rising in some cases, price and import pressure, economic risks, strong Swiss franc hampering export business.

International

- Further expand innovative brand concepts and sales
- Profitable organic growth
- Focused strategy execution in strategic markets and attractive niches
- Successfully integrate Verde Campo and Mademoiselle Desserts acquisitions

Challenges: Macroeconomic uncertainties, restrained consumer sentiment, persistent inflationary pressure and, in some cases, further rising input costs, uncertain US-tariff situation, currency-related price increases for exports from Switzerland.

Key areas

- Drive profitable volume growth
- Retain innovative strength, boost strategic markets and niches
- Secure competitiveness: cost discipline, efficiency improvements, Emmi Operational Excellence (EOE), responsible price increases where necessary
- Successfully integrate acquisitions and execute business plans
- React with foresight, agility and determination to changes in the environment
- Further strengthen the unique Emmi culture and Emmi network
- Embed the Emmi purpose and strategy
- Make further progress on sustainability goals

Slightly higher organic sales growth and confirmed earnings guidance

Organic sales growth		**+2.0% to +3.0%** (previously: +1.5% to +2.5%)
of which:	Switzerland	**±0% to +1%** (unchanged)
	Americas	**+4% to +6%** (previously: +3% to +5%)
	Europe	**+1% to +3%** (unchanged)
EBIT in CHF million		**330 to 350** (unchanged)
Net profit margin		**4.8% to 5.3%** (unchanged)

The forecasts assume constant exchange rates and raw milk prices as well as a stable tariff situation.

Confirmed mid-term guidance

Organic sales growth		**+2% to +3%**
	Switzerland	±0% to +1%
of which:	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%**


RACHELLI
1935
PRODOTTO ITALIANO
classico
TIRAMISÙ
MASCARPONE ITALIANO AND SARDINIAN SAVOIARDI BISCUITS
LATTE FRESCO ITALIANO
RACHELLI
1935
PRODOTTO ITALIANO
amaretto
TIRAMISÙ
MASCARPONE ITALIANO AND AMARETTO LIQUEUR
LATTE FRESCO ITALIANO

05

Q&A


Our roots


Our passion
and craftsmanship

Thank you


Our natural product


Our contribution
and responsibility

Disclaimer

This presentation contains forward-looking statements that reflect current assumptions and the guidance. These 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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