

Fact sheet Emmi's development since 2008

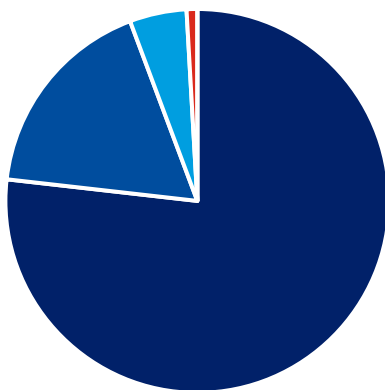
Sustainable profitable growth

in CHF mio.	2021	2020*	2019	2018	2017	2016	2015	2014*	2013*	2012*	2011	2010	2009	2008
Net sales	3,912	3,706	3,494	3,457	3,364	3,259	3,214	3,404	3,298	2,981	2,721	2,684	2,619	2,694
Organic growth	3.6%	1.9%	2.2%	2.3%	0.5%	-1.0%	-3.0%	3.0%	1.6%	-1.3%	-1.9%	1.3%	-4.4%	6.6%
EBIT	284.1	271.2	243.2	240.7	228.3	218.0	202.9	184.2	172.6	159.9	152.1	145.4	113.7	105.7
as% of net sales	7.3	7.3	7.0	7.0	6.8	6.7	6.3	5.4	5.2	5.4	5.6	5.4	4.3	3.9
Employees (as at year-end)	9,230	8,664	7,826	6,151	6,147	5,779	5,405	5,207	5,217	5,074	3,890	3,701	3,525	3,373

*Earnings adjusted for non-recurring effects

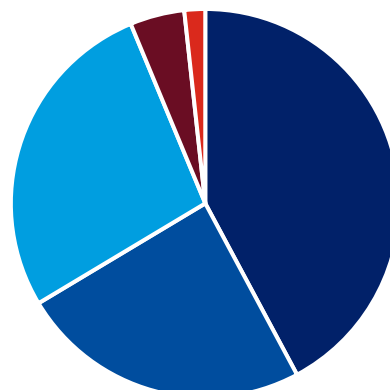
Development of geographical sales diversification

Financial year 2008



- Switzerland
- Europe
- North & South America
- Africa
- Asia

Financial year 2021



- Switzerland
- Europe
- North & South America
- Africa
- Asia

Development of the corporate portfolio

Dates	Company	Sales (at the time of acquisition)	Employees
September 2021	Emmi takes over the number 1 in the US feta market from Lactalis – Athenos.	approx. USD 90 mio.	-
December 2020	Emmi sells its 80% stake in the Spanish company Lácteos Caprinos S.A. to Lácteos García Baquero S.A.	approx. EUR 10 mio.	approx. 40
October 2020	Emmi acquires 87.7% of the shares in US-based Indulge Desserts Intermediate Holdings, LLC. Since the closing, this company has been operating under the name Emmi Dessert USA.	approx. USD 80–90 mio.	approx. 350
August 2020	Increase in stake in Bettinehoeve (NED) from 60% to 90%. The increase in the stake in Bettinehoeve also affects Emmi's share in Goat Milk Powder (GMP), the joint venture between Bettinehoeve and AVH dairy, another Dutch subsidiary of Emmi. Emmi now holds 80.9% of the shares in GMP.	-	approx. 115
July 2020	Purchase of Chäs Hütte Zollikon GmbH	-	-
October 2019	Purchase of the Italian Pasticceria Quadrifoglio	approx. EUR 19 mio.	approx. 90
October 2019	Increase of the stake in the Brazilian Laticínios Porto Alegre Indústria e Comércio S.A. from 40% to 70%.	approx. BRL 630 mio. (CHF 160 mio.)	approx. 1250
October 2019	66% stake in Leeb Biomilch GmbH, based in Wartberg an der Krems (AUT)	approx. EUR 15 mio.	approx. 50
April 2019	Sales Emmi Frisch-Service AG (CH)	approx. CHF 110 mio.	approx. 160
January 2018	Purchase of additional production facility in Seymour, Wisconsin (USA)		approx. 50
August 2018	Increase of the stake in Emmi Ambrosi France (FRA) from 51% to 85%.	approx. CHF 80 mio.	-
July 2018	Increase of the stake in AVH dairy Trade B.V. (NED) from 75% to 90%.	approx. EUR 35 mio.	-
January 2018	Increase of the stake in Centrale Laitière de Mahdia (TUN) to 40.2%.	approx. CHF 140 mio.	approx. 785
January 2018	Sale of 22% stake in The Icelandic Milk and Skyr Corporation (USA)	-	approx. 50

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January 2017	Acquisition Italian Fresh Foods S.p.A. (ITA)	approx. EUR 20 mio.	approx. 70
January 2017	Jackson-Mitchell, Inc. (USA)	approx. USD 20 mio.	approx. 30
December 2016	Lácteos Caprinos S.A. (ESP)	approx. EUR 13 mio.	approx. 30
July 2016	Complete takeover of Mittelland Molkerei, Suhr (CH) (previously 60%)	approx. CHF 500 mio.	approx. 350
May 2016	Increase of the stake in the Surlat S.A. Group. (CL) from 60% to 72	approx. CHF 90 mio.	-
2016	Acquisition Cowgirl Creamery Corporation (USA)	approx. USD 20 mio.	approx. 95
February 2016	60% stake in Bettinehoeve (NED)	approx. EUR 40 mio.	approx. 115
February 2016	Increase of stake in Goat Milk Powder (NED) from 50% to 60%.	-	-
January 2016	Complete takeover of Gläserne Molkerei (DEU) (previously 76%)	approx. EUR 100 mio.	approx. 100
December 2015	Acquisition Redwood Hill Farm & Creamery (USA)	approx. USD 22 mio.	approx. 70
January 2015	Acquisition J.L. Freeman Cheese Shop (CAD)	approx. CHF 35 mio.	approx. 20
December 2014	Complete of Emmi Fondue AG (CH) (previously 65%)	-	-
December 2014	Sale Emmi Penn Yan (USA) takeover	approx. USD 30 mio.	-
October 2016	Sale Trentinalatte (ITA)	-	-
August 2014	Increase of the stake in Gläserne Molkerei (DE) from 24% to 76%.	see above	see above
January 2014	50% stake in Mexideli 2000 Holding SA de CV (MEX)	approx. USD 50 mio.	approx. 250
December 2013	24% stake in The Icelandic Milk and Skyr Corporation (USA)	approx. USD 17 mio.	-
July 2013	Acquisition Rachelli (ITA)	approx. EUR 25 mio.	approx. 85
April 2013	Acquisition Käserei Studer AG (CH)	approx. CHF 20 mio.	approx. 24
March 2013	Sell-back of the 60% stake in Nutrifrais SA (CH) to LRG Groupe SA	see below	see below
January 2013	70% stake in AVH Dairy Trade (NED)	EUR 16,5 mio.	-
October 2012	25% stake in Gläserne Molkerei (DE)	see above	see above
August 2012	Increase of stake in Venchiaredo S.p.A. (ITA) from 10% to 26%	-	approx. 85
July 2012	Increase of stake in Diprola S.A.S. (FRA) to 63% (previously 25%, jointly with Ambrosi Emmi France).	EUR 80 mio.	approx. 140
July 2012	Increase of stake in Kaiku Corporación Alimentaria (ESP) from 42.6% to 66%	EUR 320 mio.	approx. 100
July 2011	Acquisition Rutz Käse AG (CH)	CHF 40 mio.	approx. 40
June 2011	Acquisition A-27 S.p.A. (ITA)	EUR 65 mio.	approx. 230
May 2011	Complete takeover of the Biedermann dairy (CH) (previously minority interest)	See below	approx. 110
September 2010	Purchase of the land, the building and the production facilities of the former Regio Milch beider Basel AG (CH)	-	-

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	(together with the Milk Association of Northwestern Switzerland)		
August 2010	Acquisition Cypress Grove Chevre (USA)	USD 10 mio.	approx. 45
August 2010	Complete acquisition of CASP LLC (later Emmi Penn Yan) (USA)	USD 6 mio.	approx. 20
July 2010	Acquisition Fromalp (CH)	CHF 100 mio.	approx. 150
January 2010	25% stake in Diprola (FRA)	-	-
January 2010	10% stake in Venchiaredo S.p.A. (ITA)	-	-
April 2009	60% stake in Nutrifrais SA (CH) from LRG Groupe SA	approx. CHF 2 mio.	-
January 2009	Acquisition Roth Cheese USA Ltd (USA)	USD 90 mio.	approx. 125
January 2009	Increase of the stake in Kaiku Corporación Alimentaria (ESP) to 42.6%.	-	-
January 2008	Acquisition der Walter Schmitt AG (CH)	-	-
January 2008	Acquisition Haerten & Interimex SA (BE)	-	-