

Press release

Ad hoc announcement pursuant to Art. 53 LR

Emmi has entered into a put option agreement for Mademoiselle Desserts with the objective of strengthening its strategic premium dessert business

Lucerne, 5 July 2024 – The Emmi Group has entered into a put option agreement for the contemplated acquisition of the leading French Mademoiselle Desserts Group, which specialises in innovative premium patisserie. This transaction would enable the Emmi Group to continue to expand its market presence in the premium desserts category as part of its proven strategy and focused internationalisation. This contemplated transaction would complement Emmi's dessert portfolio to include French inspired desserts from a company with a leading presence in the in-store-bakery and food service area. In doing so, Emmi would be able to offer its customers an innovative full range that unites the great dessert traditions. The Emmi Group would take on a leading role in the premium dessert category that is growing on a global scale, to extending its dessert expertise that it has consistently built up over more than ten years. Mademoiselle Desserts generated annual sales of around EUR 420 million in 2023 with a workforce of approximately 2,000 employees. The completion of the transaction remains subject to the consultation of the relevant employee representative bodies of Mademoiselle Desserts and the approval by the relevant competition authorities and regulatory authorities.

The Emmi Group has pursued a focused and disciplined internationalisation strategy for many years, with acquisitions always having played an important role in strengthening the respective market position and accelerating organic growth. Emmi has conducted 45 acquisitions in the last 30 years. It has integrated these successfully and continues to develop its portfolio also beyond Switzerland. The strategy is focused on four selected niches in which Emmi has great expertise and a relevant market position, and where it can promote profitable growth. Premium desserts is one of these important strategic niches.

Building an Emmi "Desserts Powerhouse"

As part of the continuous portfolio transformation and focus on profitable growth, Emmi has built up significant dessert expertise in the last ten years. It started in 2011 in Italy with Italian inspired desserts, such as tiramisu, and last culminated with a fifth dessert acquisition in 2020 in the US adding also American and Latin inspired desserts, which served as a springboard for the dessert business in the US. The premium dessert business today accounts for nine percent of the Emmi Group's total sales. With this contemplated acquisition of the Mademoiselle Desserts Group, Emmi would add French inspired desserts and strengthen Anglo-Saxon inspired cakes and desserts to its portfolio which enables it to offer its customers an innovative full range that combines the great dessert traditions. This contemplated acquisition will open up new market opportunities for Emmi to play a leading global role as a "Desserts Powerhouse" in the growing premium dessert category.

"With the contemplated acquisition of the Mademoiselle Desserts Group, we have the ambition of strengthening our strategic premium desserts category and, as 'category captain' and preferred business partner, will be able to offer our customers an innovative and high-quality full range. This strategically important step would allow us to exploit the global growth opportunities in the premium desserts category and take our portfolio transformation further. We aim to unite the 'savoir faire' of

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the French dessert-making and patisserie from Mademoiselle Desserts with the dessert creations of our passionate 'pasticceri' and innovative American and Latin inspired desserts from Italy and the US under the Emmi Group umbrella," says Ricarda Demarmels, CEO of the Emmi Group. She adds: "We are delighted to have this opportunity through the contemplated transaction to welcome Mademoiselle Desserts to our group. It is a company that lives our entrepreneurial values and, with B Corp certification, also meets our demands for responsible corporate management."

Leading dessert expertise from France

The Mademoiselle Desserts Group has a leading market position in the European dessert market with twelve own production facilities in France, the UK, the Netherlands and Belgium. The company is characterised by a high-quality patisserie portfolio, its great innovative strength and strong partnerships with customers. Mademoiselle Desserts constantly develops its product portfolio together with its customers, most recently adding also snacking products to the portfolio. The products are available in the traditional retail channels, complementing the existing portfolio of Emmi, especially in the in-store-bakery sector, as well as in food service.

"We are truly delighted and excited about the prospect of joining our Italian and American colleagues from the Emmi Group and uniting our dessert expertise. Together, we would grow the desserts business with a fabulous range of iconic products," says Didier Boudy, the current CEO of the Mademoiselle Desserts Group about the contemplated transaction after the signing of the put option agreement.

Emmi desserts business under new leadership

Didier Boudy, the current CEO of the Mademoiselle Desserts Group, would assume responsibility for the new Emmi "Desserts Powerhouse", which would bring together the Mademoiselle Desserts Group with existing Emmi Dessert companies from Italy and the US, to advance the strategic development of the dessert business. This would also ensure continuity in management and guarantee optimal integration. Didier Boudy is widely regarded as an industry expert and has been the president of the Federation of Bakery-Pastry Enterprises (Fédération des Entreprises de Boulangerie/Pâtisserie, FEB) since 2021.

Above-average growth prospects and operating margins accelerate portfolio transformation

Emmi would acquire the Mademoiselle Desserts Group for an enterprise value of around EUR 900 million. This would correspond to an implied EBITDA multiple, which is lower than the current multiple for the Emmi Group. With approximately 2,000 employees, the Mademoiselle Desserts Group generated annual sales of around EUR 420 million in 2023. Both sales growth and operating margins are above average compared to the Emmi Group. There is also medium-term potential for growth synergies. After this contemplated acquisition, the strategic premium desserts niche would account for around 17 percent of total sales. The Emmi Group intends to finance the contemplated acquisition mainly through new debt as well as surplus liquid funds.

Given that the contemplated transaction remains subject to the consultation of the relevant employee representative bodies and to the approval of the relevant competition and regulatory authorities, its impact on the full-year 2024 cannot yet be reliably estimated. However, Emmi

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confirms its guidance for the full-year 2024 for the current business and is also confirming its medium-term guidance and its dividend policy.

The information and consultation of the relevant employee representative bodies of Mademoiselle Desserts will begin shortly.

Download material and further information

- [Presentation on the contemplated acquisition](#)
- [Mademoiselle Desserts website](#)
- [Images of Mademoiselle Desserts](#)
- [Image of Didier Boudy](#)
- [Emmi Media Corner](#)

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About Emmi

Emmi is Switzerland's leading producer of high-quality dairy products. The company's roots date back to 1907, when it was founded by dairy farmer cooperatives in the Lucerne region. With its clear strategy, innovative products and brand concepts established beyond Switzerland, including Emmi Caffè Latte and Kaltbach cheese, Emmi has grown into an internationally listed group (EMMN) with a strong local presence in 14 countries.

Emmi's business model has always been based on a careful approach to nature, animals and people. In this way, Emmi creates the best dairy moments, today and for generations to come, while contributing to value creation in rural regions. The company distributes its quality products to around 60 countries and undertakes manufacturing at over 57 of its own production sites in 11 countries. With more than 9,000 employees, around 70% of whom work outside Switzerland, the Emmi Group generated sales of CHF 4.2 billion in 2023.

About Mademoiselle Desserts

Mademoiselle Desserts is Europe's leading manufacturer of innovative premium patisserie and supplies a wide range of products, such as sweet pastries, cakes, gateaux, millefeuilles, beignets and much more to the retail and food service across the world. The Mademoiselle Desserts Group is headquartered in Montigny-le Bretonneux in France and has 12 production sites in France, the UK, the Netherlands and Belgium. The company is defined by quality, innovative strength and strategic partnerships with its customers. The Mademoiselle Desserts Group is B Corp certified since 2022. The internationally established ESG certification is part of the Group's CSR strategy. Mademoiselle Desserts supplies a wide array of customers from cafés, restaurants, the retail industry and delivery services in France, the UK, the Netherlands and Belgium and in around 50 countries worldwide. Mademoiselle Desserts Group generated sales of around Euro 420 million in 2023 with a workforce of approximately 2,000 employees.