

Media release

Ad hoc announcement pursuant to Art. 53 LR

Emmi achieves good organic growth and strengthens its strategic markets and niches

Lucerne, 24 January 2025 – The Emmi Group recorded good, volume-driven organic growth of 2.4% in financial year 2024, exceeding its own guidance of between 1% and 2%. The broad-based organic growth reflects the consistent strategy implementation and the strong market positioning with innovative brands and concepts in attractive niches. The balanced geographical presence with an attractive product and customer portfolio have also contributed to the result. Taking account of overall positive acquisition and negative currency effects, Group sales increased by 2.5% to a record of CHF 4,348.8 million in 2024 (previous year: CHF 4,242.4 million). All divisions contributed to volume-driven growth, including in particular the important markets of Brazil, Chile, Mexico and the USA, as well as the strategic niches of ready-to-drink coffee with Emmi Caffè Latte, premium desserts and speciality cheese with Kaltbach and the goat's milk powder business in the Netherlands. Emmi made three acquisitions: the Mademoiselle Desserts Group, Verde Campo and Hochstrasser, with the aim of strengthening its strategic markets and niches. Emmi confirms its 2024 guidance for EBIT and net profit margin.

The Board of Directors of Emmi AG is proposing Rebekka Iten and Christian Troxler to succeed Diana Strebel and Werner Weiss, who will no longer be standing for election at the General Meeting held on 10 April 2025.

- Strong sales with broad-based, completely volume-driven organic growth of 2.4%; acquisition effect 2.5%; currency effect -2.4%
- All divisions with good organic growth: Americas and Europe exceeded the Group's own expectations with 3.7% and 5.5% respectively, while Switzerland was within range at 0.3%
- Strong sales growth in the important markets of Brazil, Chile, Mexico and the USA as well as in the strategic niches ready-to-drink coffee, premium desserts and speciality cheese
- Pleasing growth for Emmi Caffè Latte and Kaltbach cheese
- Strengthening of strategic markets and niches and ongoing portfolio transformation through the acquisition of Mademoiselle Desserts, Verde Campo and Hochstrasser
- Confirmation of the 2024 guidance for EBIT and net profit margin in the middle area of the ranges communicated (excluding Mademoiselle Desserts)
- The Board of Directors proposes Rebekka Iten and Christian Troxler to the General Meeting on 10 April 2025 to replace Diana Strebel and Werner Weiss, who are no longer standing for election to the Board of Directors

The Emmi Group will publish its 2024 annual results along with the guidance for the current financial year 2025 at 7.00 a.m. on 26 February 2025.

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“Thanks to a broad-based acceleration in the second half of the year, the Emmi Group achieved good organic growth in 2024. The completely volume-driven organic growth reflects the consistent strategy implementation and strong market positioning with innovative brands and concepts in attractive niches as well as the balanced country and product portfolio. And above all the great commitment of our teams, who put our consumers at the centre of everything they do”, comments Ricarda Demarmels, CEO of the Emmi Group.

Good, volume-driven organic growth in all divisions

in CHF million	Sales 2024	Sales 2023	Difference 2024/2023	Acquisition effect	Currency effect	Organic growth
Division Switzerland	1,771.4	1,762.0	0.5%	0.2%	-	0.3%
Division Americas	1,707.7	1,698.8	0.5%	1.9%	-5.1%	3.7%
Division Europe	747.7	661.4	13.1%	9.4%	-1.8%	5.5%
Division Global Trade	122.0	120.2	1.5%	4.7%	0.0%	-3.2%
Group	4,348.8	4,242.4	2.5%	2.5%	-2.4%	2.4%

In a market environment that remained challenging, the Emmi Group increased its annual sales to CHF 4,348.8 million (previous year: CHF 4,242.4 million). Growth of 2.5% resulted from organic growth of 2.4%, an overall positive acquisition effect of 2.5% and a negative currency effect of -2.4%. Broad-based, volume-driven organic growth exceeded the guidance communicated of between 1% and 2%, and was driven in particular by the pleasing acceleration in growth during the second half of the year. Sales performed well thanks to the focussed strategy implementation, the robust business model, the diversified market portfolio and innovative brands.

All divisions contributed to sales growth, including in particular the important markets of Brazil, Chile, Mexico and the USA as well as the strategic niches of ready-to-drink coffee, premium desserts and speciality cheese. The iconic Emmi Caffè Latte brand and the cave-aged premium Kaltbach cheese made significant gains, particularly due to the good momentum in foreign markets. The Italian dessert companies also achieved positive performance with their innovative portfolio. In Switzerland, the positive volume development more than compensated for the negative milk price effect over the year as a whole. Sales in Tunisia declined due to the ongoing milk shortage as well as sales of exports of surplus milk powder from Switzerland.

The Emmi Group implements its strategy consistently and further enhanced its portfolio quality in a targeted fashion during the reporting year. In financial year 2024, Emmi made three strategic acquisitions to strengthen its existing market positions in strategic markets and niches and further drive profitable growth.

In May 2024, Laticínios Porto Alegre, Emmi's Brazilian subsidiary, acquired a majority stake in the Verde Campo dairy in the state of Minas Gerais. In doing so, Emmi is strengthening its existing market position in the key market of Brazil with functional premium dairy products made from high-quality protein under the innovative Verde Campo brand.

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On 1 October 2024, Emmi acquired the renowned traditional coffee roasting company Hochstrasser from Lucerne in order to strengthen its coffee expertise and boost the further innovative development of its iconic Emmi Caffè Latte brand.

With the acquisition of the leading French Mademoiselle Desserts Group, which specialises in premium patisserie, the Emmi Group completed its most significant acquisition of the financial year on 3 October 2024. This enables Emmi to offer its customers a full range of innovative dessert creations as a “category captain”. Thanks to the newly created dessert organisation, consisting of all the Group’s dessert companies, Emmi doubles its sales in the strategic niche of premium desserts and now occupies a leading position in this growing market.

Combined with the divestment effect from the disposal of Gläserne Molkerei in financial year 2023, acquisitions resulted in an overall positive acquisition effect of 2.5%. Negative net currency effects of -2.4% reflect the strengthening of the Swiss franc, particularly against the Chilean peso, the Brazilian real, the euro and the US dollar, thereby reducing sales in terms of Swiss francs.

Division Switzerland

in CHF million	Sales 2024	Sales 2023	Difference 2024/2023	Acquisition effect	Currency effect	Organic growth
Dairy products	686.7	687.9	-0.2%	-	-	-0.2%
Cheese	413.5	418.2	-1.1%	-	-	-1.1%
Fresh products	387.8	382.1	1.5%	-	-	1.5%
Fresh cheese	112.5	115.2	-2.4%	-	-	-2.4%
Powder/concentrates	89.3	82.0	8.9%	-	-	8.9%
Other products/services	81.6	76.6	6.5%	5.9%	-	0.6%
Total	1,771.4	1,762.0	0.5%	0.2%	-	0.3%

Division **Switzerland** generated volume-driven organic growth of 0.3%, in line with the Group's own expectations, and sales of CHF 1,771.4 million (previous year: CHF 1,762.0 million). Although the slightly lower milk price set by the industry organisation Milch (BO Milch) for the year as a whole and the negative volume effects for butter weighed down sales growth in the domestic market, these effects were offset by the positive sales growth achieved by innovative brand concepts such as Emmi Caffè Latte, Emmi Energy Milk, Aktifit, I'm your meal and Luzerner Rahmkäse. Emmi strengthened its commitment to sustainability in the circular economy by using PET bottles for various Emmi brands such as Emmi Energy Milk and Comella Drink. Milk powder sales in the industrial customer business also performed well. The acquisition of Hochstrasser, which was completed in October 2024, contributed 0.2% to growth as an acquisition effect.

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Division Americas

in CHF million	Sales 2024	Sales 2023	Difference 2024/2023	Acquisition effect	Currency effect	Organic growth
Cheese	660.2	635.2	3.9%	1.5%	-4.0%	6.4%
Dairy products	416.4	427.1	-2.5%	0.9%	-7.0%	3.6%
Fresh products	374.1	367.2	1.9%	3.9%	-3.6%	1.6%
Fresh cheese	93.8	98.7	-4.8%	4.1%	-7.9%	-1.0%
Powder/concentrates	44.1	48.5	-9.1%	-	-8.1%	-1.0%
Other products/services	119.1	122.1	-2.5%	0.0%	-4.2%	1.7%
Total	1,707.7	1,698.8	0.5%	1.9%	-5.1%	3.7%

Division **Americas** achieved organic growth of 3.7%, which exceeded the Group's own expectations, with sales of CHF 1,707.7 million (previous year: CHF 1,698.8 million). The important markets of Brazil, Chile, Mexico and the USA once again contributed to this positive development. A significant contribution in the USA came from locally anchored businesses such as US feta market leader Athenos, goat's milk products from the only national US brand Meyenberg, as well as speciality cheese imported from Switzerland. Sales of premium desserts by Emmi Dessert USA also rebounded in the second half of the year following the expected decline in the first half of the year. Sales in the strategic niche of ready-to-drink coffee with Kaiku Caffè Latte in Spain also performed very well. On the other hand, the milk shortage in Tunisia held back growth for the division. The acquisition effect of Verde Campo, which was acquired in May 2024, contributed to the increase in sales, although negative currency effects acted as a significant brake on sales growth.

Division Europe

in CHF million	Sales 2024	Sales 2023	Difference 2024/2023	Acquisition effect	Currency effect	Organic growth
Fresh products	483.4	362.9	33.2%	31.9%	-2.0%	3.3%
Cheese	126.3	124.4	1.5%	-0.7%	-1.9%	4.1%
Fresh cheese	50.0	46.3	7.9%	-0.8%	-2.2%	10.9%
Powder/concentrates	43.6	35.3	23.6%	-0.2%	-2.5%	26.3%
Dairy products	9.6	55.8	-82.7%	-87.9%	-0.3%	5.5%
Other products/services	34.8	36.7	-5.2%	-8.9%	-1.9%	5.6%
Total	747.7	661.4	13.1%	9.4%	-1.8%	5.5%

Division **Europe** reported strong organic growth of 5.5%, which was well above the Group's own expectations. Emmi Caffè Latte overall and particularly in the UK, Italian speciality desserts and Kaltbach cheese in Germany, the Netherlands and the UK grew in sales, as did sales of goat's milk powder and fresh cheese in the Netherlands. Taking into account the overall positive acquisition effects and negative currency effects, total sales increased by 13.1% to CHF 747.7 million (previous year: CHF 661.4 million). The acquisition effect of Mademoiselle Desserts thus more than offset the divestment effect from the disposal of Gläserne Molkerei in financial year 2023.

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Division Global Trade

in CHF million	Sales 2024	Sales 2023	Difference 2024/2023	Acquisition effect	Currency effect	Organic growth
Cheese	61.9	64.0	-3.3%	-	-	-3.3%
Fresh products	40.3	34.9	15.1%	6.1%	-	9.0%
Powder/concentrates	15.8	19.1	-17.0%	-	-	-17.0%
Dairy products	0.9	1.0	-13.1%	12.4%	-	-25.5%
Fresh cheese	0.7	-	-	-	-	-
Other products/services	2.4	1.2	92.4%	233.5%	-	-141.1%
Total	122.0	120.2	1.5%	4.7%	-	-3.2%

Division **Global Trade** generated sales of CHF 122.0 million (previous year: CHF 120.2 million). Adjusted for the acquisition effect from the transfer of distribution channels from division Europe to division Global Trade, sales declined by 3.2% organically. However, the contribution to sales from the export of fresh products such as yogurts to northern Europe increased significantly. By contrast, sales of exports of surplus milk powder from Switzerland declined.

Continuity in supervision and leadership

As part of its strategic succession planning, the Emmi Group filled the CFO position with Oliver Wasem from within its own ranks. He took over the role on 1 July 2024.

At the General Meeting on 10 April 2025, the Board of Directors of Emmi AG will propose Rebekka Iten and Christian Troxler to succeed Diana Strebel and Werner Weiss, who will not stand for re-election at the upcoming General Meeting. The Board of Directors would like to thank Diana Strebel for her major commitment to Emmi over the past 13 years, during which time she successfully chaired the Market Committee for a number of years in addition to her duties as a member of the Board of Directors and helped to shape Emmi's strategy. We would also like to thank Werner Weiss for his dedicated work. He will no longer be available to the Emmi Board of Directors in the future due to the term of office limitation rule within ZMP.

Rebekka Iten is a seasoned international manager with broad experience in the areas of consumer goods, strategy, marketing, sales, innovation management, M&A and the transformation of large organisational units as well as digitisation. Her expertise in Emmi's key target markets will enrich the Board of Directors.

Christian Troxler is an independent master farmer and milk producer. He manages a modern farm, has been a member of the ZMP Board since 2023, is also a member of the Board of the brand organisation Emmentaler Switzerland and performs other managerial tasks in the agricultural sector. Thanks to his activities, he has a good political network and an in-depth understanding of the dairy and agricultural industries.

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Confirmation of earnings guidance for 2024

Based on sales generated and excluding the effects associated with the acquisition of Mademoiselle Desserts, Emmi is expecting an EBIT and a net profit margin in the middle area of the ranges communicated in February 2024 (EBIT of CHF 295 to 315 million; net profit margin of 5.0% to 5.5%).

The effects from the purchase price allocation, which are not included in the guidance communicated in February 2024 but which were planned at the time of the acquisition and do not affect liquidity, overcompensate the pleasing operating results of the Mademoiselle Desserts Group which came in as planned. These effects include, among other things, a non-recurring negative impact on gross profit of around CHF 15 million due to the revaluation of inventories in Mademoiselle Desserts' opening balance sheet required due to accounting rules, which resulted in a lower margin when these inventories were sold off in the fourth quarter of 2024. All in all, due to these effects, the acquisition of Mademoiselle Desserts negatively impacts Emmi Group's 2024 EBIT by between CHF 5 and 8 million.

The Emmi Group will publish its 2024 annual results along with the guidance for the current financial year 2025 at 7.00 a.m. on 26 February 2025.

Downloads and further information

- [Media release on the 2024 half-year results](#)
- [Alternative performance measures](#)
- [Photo of Rebekka Iten](#)
- [CV of Rebekka Iten](#)
- [Photo of Christian Troxler](#)
- [CV of Christian Troxler](#)
- [Emmi Media Corner](#)

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About Emmi

Emmi is the leading manufacturer of high-quality dairy products in Switzerland. Its roots date back to 1907, when it was founded by dairy farmer cooperatives in the Lucerne region. With its focussed strategy, innovative products and brand concepts established beyond Switzerland, such as Emmi Caffè Latte and Kaltbach cheese, Emmi has grown into an internationally active, listed group (EMMN) with a strong local presence in 15 countries.

Emmi's business model is traditionally 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 also contributing to value creation in rural regions. The company distributes its quality products in around 60 countries and manufactures these at 72 of its own production sites in 13 countries. With around 12,000 employees, around 75% of whom work outside Switzerland, the Emmi Group generated sales of CHF 4.3 billion in 2024.