

Press release

Ad hoc announcement pursuant to Art. 53 LR

Emmi growing in line with its strategic priorities

Lucerne, 25 January 2024 – In a continuously challenging market environment, the Emmi Group achieved broad-based organic growth of 3.5% in 2023. This reflects the focused implementation of the strategy, the differentiated market positions and the innovative brand portfolio. Adjusted for negative currency and acquisition effects, annual sales rose by 0.3% to CHF 4,242.4 million in 2023. Emmi grew in line with its strategic priorities in the key markets of the division Americas, in Switzerland and in strategic niches such as ready-to-drink coffee with Emmi Caffè Latte. Organic growth is therefore in line with the communicated forecast for the 2023 financial year.

- Broad-based, price-driven organic sales growth of 3.5%, negative currency effect of 2.2%, negative acquisition effect of 1.0%
- Organic growth in division Switzerland (3.8%) and division Americas (5.7%), slight organic decline in division Europe (-0.4%)
- Organic growth in line with strategic priorities in key markets such as Chile, Mexico, Spain, Brazil and Switzerland, and in niches such as ready-to-drink coffee and chilled premium desserts in the USA
- Growth impacted by negative currency effects and negative acquisition effect from the disposal of Gläserne Molkerei

“Thanks to the focused execution of our strategy, our clear market focus and the outstanding commitment of our teams, we achieved solid organic sales growth in a challenging market environment in 2023. With our passion, innovative strength and high-quality standards for our strong brands and products, we, together with our partners, have once again succeeded in creating delicious dairy moments,” says Ricarda Demarmels, CEO of the Emmi Group.

Sales performance of the Emmi Group

in CHF million	Sales 2023	Sales 2022	Difference 2023/2022	Acquisition effect	Currency effect	Organic growth
Division Switzerland	1,762.0	1,698.1	3.8%	-	-	3.8%
Division Americas	1,698.8	1,673.9	1.5%	-	-4.2%	5.7%
Division Europe	661.4	730.4	-9.5%	-5.8%	-3.3%	-0.4%
Division Global Trade	120.2	127.6	-5.7%	-	-	-5.7%
Group	4,242.4	4,230.0	0.3%	-1.0%	-2.2%	3.5%

In a market environment that remained challenging and in some cases highly inflationary, the Emmi Group increased its annual sales slightly to CHF 4,242.4 million in 2023 (previous year: CHF 4,230.0 million). This sales growth of 0.3% is made up of organic growth of 3.5%, a negative currency effect of 2.2% and a negative acquisition effect of 1.0%. This broad-based, price-driven organic growth is in line with the Group's own guidance for the year and reflects the focused execution of the strategy, the differentiated market positions, the innovative brands and the diversified product portfolio. It was supported by responsible sales price adjustments.

Emmi achieved growth in line with its strategic priorities, with markets such as Chile, Mexico, Brazil and Spain showing strong growth. The strategic niches of ready-to-drink coffee with Emmi Caffè Latte and chilled premium desserts in the USA also proved to be growth drivers for the Group. Thanks to its highly market-driven approach and strong, innovative brands, Emmi was able to further differentiate itself in the market and systematically expand its positions in 2023.

Sales development was impacted by the challenging market environment, which continued to be defined by highly dynamic markets, high inflation rates and subdued consumer sentiment. Currency effects due to the strong Swiss franc also had a negative impact on sales. Furthermore, there was also a negative acquisition effect from the sale of Gläserne Molkerei in mid-August 2023, which is part of the ongoing, consistent portfolio transformation.

Sales development by division

Division Switzerland

in CHF million	Sales 2023	Sales 2022	Difference 2023/2022	Acquisition effect	Currency effect	Organic growth
Dairy products	687.9	661.1	4.1%	-	-	4.1%
Cheese	418.2	411.4	1.6%	-	-	1.6%
Fresh products	382.1	362.3	5.5%	-	-	5.5%
Fresh cheese	115.2	106.0	8.7%	-	-	8.7%
Powder/concentrates	82.0	86.4	-5.0%	-	-	-5.0%
Other products/services	76.6	70.9	8.1%	-	-	8.1%
Total	1,762.0	1,698.1	3.8%	-	-	3.8%

The **division Switzerland** achieved sales of CHF 1,762.0 million (previous year: CHF 1,698.1 million) and organic growth of 3.8%, which exceeded proprietary forecasts. This growth is attributable in particular to innovative brands such as Emmi Caffè Latte, Emmi Energy Milk, Aktifit, Luzerner Rahmkäse and Gerber. In addition, the milk price increase by the industry

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organisation *Milch* – which benefits milk suppliers – and the recovery of the food service business following the pandemic had a positive impact on growth.

Division Americas

in CHF million	Sales 2023	Sales 2022	Difference 2023/2022	Acquisition effect	Currency effect	Organic growth
Cheese	635.2	663.0	-4.2%	-	-4.7%	0.5%
Dairy products	427.1	414.1	3.2%	-	-4.1%	7.3%
Fresh products	367.2	342.7	7.1%	-	-5.6%	12.7%
Fresh cheese	98.7	96.9	1.8%	-	-1.3%	3.1%
Powder/concentrates	48.5	40.2	20.7%	-	-3.9%	24.6%
Other products/services	122.1	117.0	4.3%	-	0.0%	4.3%
Total	1,698.8	1,673.9	1.5%	-	-4.2%	5.7%

The **division Americas** generated sales of CHF 1,698.8 million (previous year: CHF 1,673.9 million). Adjusted for the strong negative currency impact, principally from the further strengthening of the Swiss franc against the US dollar, the organic growth of 5.7% was slightly below proprietary expectations. In Tunisia, sales in the dairy segment were impacted by the prevailing milk shortage in a challenging market environment. In the USA, the biggest foreign market, the development of speciality cheeses, which are predominantly in the premium segment, was generally subdued due to high price levels and muted consumer sentiment. Athenos, the leader in the US feta market, performed well despite this. Chilled premium desserts also performed well in the USA. The key markets of Chile, Mexico, Spain and Brazil continued to drive growth in various segments.

Division Europe

in CHF million	Sales 2023	Sales 2022	Difference 2023/2022	Acquisition effect	Currency effect	Organic growth
Fresh products	362.9	371.8	-2.4%	-1.2%	-3.7%	2.5%
Cheese	124.4	138.5	-10.2%	-0.4%	-3.2%	-6.6%
Dairy products	55.8	96.8	-42.4%	-38.4%	-1.9%	-2.1%
Fresh cheese	46.3	43.2	7.4%	-	-3.6%	11.0%
Powder/concentrates	35.3	39.8	-11.6%	-0.3%	-3.0%	-8.3%
Other products/services	36.7	40.3	-8.9%	-0.3%	-3.1%	-5.5%
Total	661.4	730.4	-9.5%	-5.8%	-3.3%	-0.4%

In a persistently challenging European market environment with subdued consumer sentiment, the **division Europe** reported sales of CHF 661.4 million (previous year: CHF 730.4 million). In addition to the negative acquisition effect of the sale of Gläserne Molkerei, currency effects had a strong negative impact on sales. Adjusted for these effects, there was a slight organic decline in sales of 0.4%, which was somewhat below proprietary expectations. The export of Swiss cheese, particularly to Germany and the Netherlands, held back sales growth. This was mainly due to the slowdown in consumer demand caused by price and exchange rate factors. In addition, economic uncertainties, high global inventories at distributors and a lack of availability of raw materials had a negative impact on sales of goat's milk powder in the Netherlands. In contrast, Emmi Caffè Latte

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and Dutch fresh goat's cheese performed well. Emmi also recorded a pleasing increase in sales of chilled premium Italian desserts in the food service business.

Division Global Trade

in CHF million	Sales 2023	Sales 2022	Difference 2023/2022	Acquisition effect	Currency effect	Organic growth
Cheese	64.0	68.2	-6.0%	-	-	-6.0%
Fresh products	34.9	35.3	-1.2%	-	-	-1.2%
Powder/concentrates	19.1	20.8	-8.2%	-	-	-8.2%
Dairy products	1.0	1.4	-29.5%	-	-	-29.5%
Other products/services	1.2	1.9	-35.7%	-	-	-35.7%
Total	120.2	127.6	-5.7%	-	-	-5.7%

The **division Global Trade** posted sales of CHF 120.2 million (previous year: CHF 127.6 million), representing an organic decline in sales of 5.7%. The discontinuation of business in Russia and slightly lower sales in Asia impacted the cheese business. The decline in the powder business reflects lower exports of skimmed milk powder from Switzerland.

Emmi will publish its detailed 2023 annual results and outlook for the current financial year at 7.00 a.m. on 29 February 2024.

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Downloads and further information

- [Media release on the 2023 half-year results](#)
- [Alternative performance indicators](#)
- [Emmi Media Corner](#)

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About Emmi

Emmi is the leading manufacturer of high-quality dairy products in Switzerland. The roots of the company date back to 1907, when it was founded by dairy farmer cooperatives in the Lucerne region. With its focused strategy, innovative products and brand concepts established in Switzerland and beyond, such as Emmi Caffè Latte and Kaltbach cheese, Emmi has grown into an internationally active, listed group (EMMN) with a strong local presence in 13 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 57 of its own production sites in eleven 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.