



“Shaping tomorrow's products?”

That's us.



**Good Team.
Do Good.**
By Passion DMK.



Heinz Korte,
*Chairman of the Supervisory Board
DMK eG and DMK GmbH*



Thomas Stürtz,
*Chairman of the Management Board
DMK eG*

Ladies and Gentlemen,

Together, we look back on a year that demanded much from all of us - and yet one that also demonstrated what we can achieve as a cooperative when we stand united. After a challenging year, we have managed once again to build on previous successes. This fills us with pride and gives us strong momentum for the future.

We achieved our shared goal of ensuring a competitive payout performance. This success is the result of hard work, smart decisions, and strong collaboration. Whether through the development of our product range, the strengthening of our brands, the optimisation of our structures, or sustainable initiatives - we have proven that, as #teamDMK, we can stay on course even in turbulent times.

A major step towards the future is the proposed merger with Arla Foods. Together, we aim to build the strongest dairy cooperative in Europe - grounded in shared values and a clear objective: to safeguard the long-term competitiveness

of our members. The approval from our members' assembly was a strong signal in favour of this path. The ball is now in the court of the relevant authorities, who will thoroughly review the proposal. We are confident that this partnership will open up new opportunities, strengthen our market position, and lay the foundation for a sustainable dairy industry.

Our strategy for the years ahead remains our reliable compass. It will help us to remain economically stable and sustainable in the future - for you, our members, and for future generations. The solid development of our company and the long-term security of our financing show that we are on the right track.

We would like to thank you all for your trust, your patience, and your tireless dedication. Let us harness the momentum of the past year to further strengthen our cooperative - with openness, courage, and the passion that defines us as farmers and entrepreneurs.

We are future-proof and firmly on course for 2030

The DMK Group has successfully concluded the 2024 financial year - returning to the momentum of the years that preceded the challenging year of 2023. With strong team spirit and the firm belief that we're on the right track, the average farmgate milk price from DMK eG in 2024 stood at 47.8 cents/kg of milk.

In this interview, CEO Ingo Müller looks back at the key steps taken in 2024, offers insights into market developments, highlights the transformation achievements at DMK, and provides a glimpse into the years ahead.

Mr Müller, let's start with a review of 2024. How would you summarise the year?

Ingo Müller: 2024 was a strong year: we managed to pick up where we left off before the exceptional circumstances of 2023. Our milk price was on par with the competition, and our equity ratio and net income exceeded expectations. We secured long-term refinancing for five years - a strong signal of our stability.

“The fact that we emerged stronger from 2024 is a clear team achievement.”

This successful close of the financial year gives us the momentum we need to continue securing our future. That said, 2024 wasn't a walk in the park. We had to address still ongoing challenges and set new strategic directions while continuing our transformation with commitment. As expected, 2024 was thus a busy year - and we tackled it together: with a strong team willing to go the extra mile and bring daily motivation and passion. The fact that we emerged stronger from 2024 is a clear team achievement!

How has the market environment in which DMK operates developed over the past year?

Ingo Müller: The economic environment was and remains tense. Inflation, the energy crisis, geopolitical conflicts, and an overall unstable consumer market all influenced our operating environment and continue to present challenges. In addition, milk production in Germany and Northern Europe is declining - as a result of ongoing structural change in agriculture. The outbreak of bluetongue disease last summer then further exacerbated the drop in milk

volumes, in some cases. On the other hand, dairy markets proved more robust than many expected as the year progressed.

How is DMK dealing with these developments?

Ingo Müller: The changes in the market environment challenge us to react flexibly and repeatedly review our plans and, if necessary, to adjust them - without losing sight of our strategic vision for 2030. And that is exactly what we did very well in 2024: with our measures to optimise our portfolio, to intelligently exploit the market and to increase efficiency in production, we have proven that we are able to survive in a difficult market environment.

What were the key strategic decisions you made?

Ingo Müller: We have redefined our growth areas, consistently focused on business areas that offer long-term potential, and optimised our product ranges in a targeted manner. For example, we're currently building a new cheese ageing warehouse in the Netherlands to further expand this value-added category. Our food service segment for professionals is another

“We have redefined our growth areas, consistently focused on business areas that offer long-term potential, and optimised our product ranges in a targeted manner.”



Ingo Müller, CEO DMK Group

important growth area - we've made key decisions here too, strengthening our no. 1 position in the DACH region. The same applies to our MILRAM brand business, where we lead the market in cheese and flavoured quark, and hold a strong position in buttermilk drinks. We also very successfully support our retail partners with private-label dairy products, making us a market leader in this segment too. In addition, we've nearly completed the turnaround in our baby food division. So, overall, we have made a lot of progress. The 2024 results clearly show we're on the right path with our 2030 strategy and capable of preparing the company for a secure future - together.

What influence does consumer behaviour have on the further development of the DMK Group?

Ingo Müller: Consumer behaviour is changing - price awareness is playing an increasingly important role in purchasing decisions. This poses a new challenge for premium products. However, it also gives us the opportunity to stand out with innovative solutions. At the same time, it's crucial that we remain agile in responding to evolving dietary habits - and, again, this comes back to adaptability. A current example of this is our increase in the production of cottage cheese. Demand for this high-protein dairy product has increased enormously. We have

“We want to consistently pursue our path – focusing on growth, efficiency, sustainability, and a value-adding product portfolio.”

responded to this and are now producing 30% more of our MILRAM cottage cheese at our Hohenwestedt facility than in 2023.

And looking ahead - what's next? What specific plans are in place for the coming years?

Ingo Müller: We want to consistently pursue our path - focusing on growth, efficiency, sustainability, and a value-adding product portfolio. At the same time, we want to focus specifically on high-margin segments. In low-margin export markets, we plan to scale back our activities while further expanding our position in the core regions. In the Netherlands, in particular, we're implementing strategic changes and introducing new organisational structures in order to be able react more swiftly to market shifts.

When you talk about efficiency, where do you see concrete potential?

Ingo Müller: We've already made great strides: with our motivated and diverse team, we work

highly efficiently within our matrix structure and maintain constant cost awareness. By the end of 2026, we aim to further streamline processes, tap into automation potential, and invest specifically in modern, resource-efficient production facilities. Another key lies in leveraging intelligent data analytics - these help us to reduce downtimes and identify market trends early. In order for change to succeed, we consciously rely on the qualifications of our employees. That is why we are expanding our training and further education offers in a targeted manner - with a focus on digital skills, process optimisation, and sustainable management.

You are also focusing on sustainability. What role does sustainability play in the future of the DMK Group?

Ingo Müller: For us, sustainability is more than an environmental necessity - it's a strategic part of our corporate direction. We are convinced that ecological action and economic success are not mutually exclusive but can complement each other. That's why we rely on solutions that protect the climate and the environment - and bring concrete benefits to both our customers and farmers. In the past year, we have thus accelerated our sustainability efforts - for instance, by deciding to convert most of our product range to milk from animal welfare Tier 3 starting in 2025, by switching our milk collection fleet to climate-friendly Bio-LNG, and through our ongoing research project "Net Zero Farm". Through our sustainability strategy, we have established an excellent reputation in the industry as a valuable and responsible partner.

Finally, looking a little further ahead - Where do you see DMK in 2030?

Ingo Müller: After approval of the merger by our agricultural committees, the next step is an antitrust review by the competent supervisory authorities. If we receive the green light here as well, the merger with Arla will greatly accelerate our DMK 2030 Vision - achieving remaining milestones in one decisive step. The merger will therefore result in us making a major stride forward on our common path to actively shaping the dairy industry of the future. We'll no longer be competitors but a joint cooperative dairy with combined strength. Together, we'll be a powerful home for our farmers and a leading

player in the dairy sector - resilient, highly capable, and with combined expertise and double the innovative power. Of course, we will also accompany all employees on this path in a very transparent manner. And we will always do this while maintaining stability and leveraging the opportunities of this new joint venture. Our product portfolio will continue to be based on milk, supplemented by innovative products that are geared towards changing consumer needs. Our mission: to ensure the highest added value for our farmers' milk and, at the same time, create opportunities for growth. I am looking forward to this journey and am convinced that something good will come of it.

This year's Annual Report is now available online at: www.dmk.de/2024

Or simply scan qr code



The 2024 financial year

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Group profit and loss account for the period from 01 January 2024 to 31 December 2024 in EUR mill.	2024	2023
1 Sales revenues	5,106.4	5,478.8
2 Increase or decrease in finished goods inventories and work in progress	64.7	-177.3
3 Capitalised cost of self-constructed assets	1.8	2.6
4 Other operating income	32.5	56.1
Subtotal	5,205.5	5,360.0
5 Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased materials	4,034.5	4,220.2
b) Cost of purchased services	18.3	8.9
	4,052.9	4,229.1
Gross profit or loss	1,152.6	1,130.9
6 Personnel expenses		
a) Wages and salaries	395.2	360.0
b) Social security and other pension costs	89.0	89.0
	484.2	449.0
7 Depreciation of		
a) intangible assets and tangible assets	101.4	108.0
b) current assets, insofar as these exceed the depreciation customary in the cooperative societies	2.1	0.0
8 Other operating expenses	495.9	518.9
Subtotal (1. - 8.)	69.0	55.0
9 Income from associated companies	8.3	10.7
10 Income from participating interests and capital contributions	4.5	0.9
11 Income from other investments and long-term loans	0.0	0.0
12 Other interest and similar income	4.4	2.3
Subtotal (9. - 12.)	17.1	13.9
13 Write-downs of financial assets and investments held as current assets	1.1	0.0
14 Interest and similar expenses	28.1	28.5
15 Payment for participatory capital	1.0	1.1
16 Taxes on income	30.6	24.4
17 Result after tax	25.3	15.1
18 Other taxes	0.7	1.9
Consolidated net profit for the year	24.6	13.2

Group cash flow statement 1 January 2024 to 31. December 2024 in EUR mill.		2024
1	Consolidated net profit for the year	24.6
2	+/- Depreciation/write-ups of fixed assets	102.5
3	+/- Increase/decrease in provisions	2.0
4	+/- Other non-cash expenses/income	-7.7
5	-/+ Increase/decrease in inventories, accounts receivable and other assets which cannot be allocated to investing or financing activities	-83.1
6	+/- Increase/decrease in accounts payable and other liabilities which cannot be allocated to investing or financing activities	-87.5
7	-/+ Gain/loss from disposal of fixed assets	-0.5
8	+/- Interest expenses/interest income	24.8
9	- Other income from participating interests	-4.5
10	+/- Expenses/income from income tax	30.6
11	- Income tax payments	-25.8
12	= Cash flow from operating activities	-24.6
13	+ Payments from disposal of intangible assets	0.0
14	- Investments in intangible assets	-5.2
15	+ Payments from disposal of tangible assets	3.3
16	- Investments in tangible assets	-73.8
17	+ Payments from disposal of financial assets	5.9
18	- Investments in financial assets	-0.2
19	+ Payments from the scope of consolidation	0.0
20	- Outpayments for additions to the scope of consolidation	-0.2
21	+ Interest received	4.3
22	+ Dividends received	20.2
23	= Cash flow from investing activities	-46.0
24	+ Inpayments for capital contributions and participatory capital	4.4
25	- Outpayments for capital contributions and participatory capital	-24.5
26	+ Inpayments from financial loans	119.4
27	- Outpayments for repayment of financial loans	-132.7
28	+ Inpayments from allowances/contributions received	2.1
29	- Interest paid	-27.1
30	- Payment for participatory capital/dividends paid	-6.1
31	- Dividends paid to other shareholders	-0.9
32	= Cash flow from financing activities	-65.2
33	Net increase (decrease) in cash and cash equivalents	-135.8
34	+/- Changes in cash and cash equivalents due to exchange rates	0.0
35	+/- Changes in cash and cash equivalents due to the scope of consolidation	0.0
36	+ Cash and cash equivalents at beginning of period	81.0
Cash and cash equivalents at end of period		-54.8

Assets 1. Group Balance sheet as at 31.12.2024 in EUR mill.		31.12.2024	31.12.2023
A. Fixed assets			
I. Intangible assets			
1	Concessions, industrial property rights and similar rights and values, as well as licences thereto	12.6	13.9
2	Payments on account	2.0	0.7
Total intangible assets		14.6	14.6
II. Tangible assets			
1	Land and leasehold rights and buildings, including buildings on third-party land	237.0	251.7
2	Plant and machinery	325.4	324.6
3	Other fixtures and fittings, tools and equipment	45.4	31.9
4	Payments on account and tangible assets under construction	18.5	43.2
Total tangible assets		626.4	651.4
III. Financial assets			
1	Shares in associated companies	0.4	0.4
2	Loans to associated companies	1.5	1.4
3	Participating interests in associated companies	14.2	21.5
4	Participating interests	5.8	5.8
5	Loans to companies in which a participating interest is held	1.5	2.0
6	Other loans	30.1	5.4
7	Capital contributions to cooperative societies	0.1	0.1
Total financial assets		53.6	36.8
Total fixed assets		694.6	702.8
B. Current assets			
I. Inventories			
1	Raw materials and supplies	71.5	73.8
2	Work in progress	142.6	106.7
3	Finished goods and goods for resale	371.4	353.1
4	Payments on account	0.0	0.2
Total inventories		585.5	533.8
II. Accounts receivable and other assets			
1	Accounts receivable (trade debtors)	289.4	254.1
2	Due from associated companies	0.2	1.8
3	Due from companies in which a participating interest is held	6.3	12.0
4	Other assets	125.9	158.4
Total accounts receivable and other assets		421.7	426.3
III. Cash in hand, cash in other bank accounts and cheques		24.6	85.4
C. Prepayments and accrued income		8.3	6.5
D. Deferred tax assets		4.2	4.6
Total assets		1,738.9	1,759.4

Equity capital and liabilities 1. Group Balance sheet as at 31.12.2024 in EUR mill.		31.12.2024	31.12.201923
A. Equity capital			
I. Capital contributions			
1	of remaining members	115.9	119.5
2	of withdrawing members	6.7	9.8
3	from cancelled shares	0.0	0.0
Total capital contributions		122.6	129.3
II. Capital reserve		44.6	44.6
III. Revenue reserves			
1	Statutory reserve	120.6	120.6
2	Other revenue reserves	124.4	93.6
Total revenue reserves		245.0	214.2
IV. Difference in equity due to foreign currency translation		-10.9	-8.7
V. Participatory capital		25.6	29.8
VI. Consolidated net profit			
1	Total consolidated profit carried forward	117.6	140.5
2	Consolidated net profit for the year	24.6	13.2
3	Allocations to reserves	-6.5	-5.0
4	Non-controlling interests	-2.0	-1.6
Total consolidated net profit		133.6	147.1
VII. Non-controlling interests		55.9	54.9
Total equity capital		616.5	611.2
B. Difference due to consolidation of capital		2.2	2.1
C. Special item for investment subsidies		5.5	4.2
D. Accrued liabilities			
1	Provisions for pensions and similar obligations	128.6	130.8
2	Provisions for taxation	56.7	57.9
3	Other provisions	125.7	120.5
Total accrued liabilities		311.0	309.2
E. Liabilities			
1	Due to banks	338.1	275.9
2	Advance payments received	1.7	2.2
3	Accounts payable (trade creditors)	314.0	382.4
4	Due to associated companies	1.3	1.0
5	Due to companies in which a participating interest is held	2.1	2.6
6	Other liabilities	140.5	162.3
Total liabilities		797.7	826.4
F. Deferred income		2.3	2.5
G. Deferred tax liabilities		3.7	3.8
Total equity capital and liabilities		1,738.9	1,759.4



Profit and loss account for the period from 01 January 2024 to 31 December 2024 in EUR thousand		2024	2023
1	Sales revenues	1,896,955.7	1,770,167.7
2	Other operating income	5,136.0	6,302.2
	Subtotal	1,902,091.7	1,776,469.9
3	Cost of materials		
	a) Cost of raw materials, consumables and supplies and of purchased materials	1,873,679.3	1,744,431.9
		1,873,679.3	1,744,431.9
	Gross profit or loss	28,412.4	32,038.1
4	Personnel expenses		
	a) Wages and salaries	318.3	307.2
		318.3	307.2
5	Other operating expenses	15,074.2	17,670.6
	Subtotal (1. - 5.)	13,020.0	14,060.3
6	Other interest and similar income	152.5	142.3
7	Interest and similar expenses	2,690.6	2,447.0
8	Result after tax	10,481.8	11,755.5
9	Other taxes	0.0	0.0
	Net profit for the year	10,481.8	11,755.5

Assets 1. Balance sheet as at 31.12.2024 in EUR thousand	31.12.2024	31.12.2023
A. Fixed assets		
I. Financial assets		
1 Shares in associated companies	390,584.7	390,550.6
2 Participating interests	9.5	9.5
3 Capital contributions to cooperative societies	1.3	1.3
Total financial assets	390,595.5	390,561.4
Total fixed assets	390,595.5	390,561.4
B. Current assets		
I. Accounts receivable and other assets		
1 Accounts receivable (trade debtors)	64.0	129.6
2 Due from associated companies	193,320.0	173,115.4
3 Other assets	2,915.8	2,694.0
Total accounts receivable and other assets	196,299.8	175,939.0
II. Cash in hand, cash in other bank accounts and cheques	2.6	0.0
<u>Total assets</u>	<u>586,897.9</u>	<u>566,500.5</u>

Equity capital and liabilities 1. Balance sheet as at 31.12.2024 in EUR thousand	31.12.2024	31.12.2023
A. Equity capital		
I. Capital contributions		
1 of remaining members	115,874.3	119,479.6
2 of withdrawing members	6,720.9	9,839.1
3 from cancelled shares	16.6	16.5
Total capital contributions	122,611.8	129,335.1
II. Capital reserve	36,205.5	36,205.5
III. Revenue reserves		
1 Statutory reserve	120,610.9	120,610.9
2 Other revenue reserves	123,899.3	117,399.3
Total revenue reserves	244,510.2	238,010.2
IV. Net profit		
1 Profit brought forward	4,246.4	2,517.3
2 Net profit for the year	10,481.8	11,755.5
3 Allocations to reserves	-6,500.0	-5,000.0
Total net profit	8,228.2	9,272.8
Total equity capital	411,555.5	412,823.5
B. Accrued liabilities		
1 Provisions for taxation	1,948.8	1,948.8
2 Other provisions	1,414.0	1,060.9
Total accrued liabilities	3,362.8	3,009.6
C. Liabilities		
1 Due to banks	0.0	0.0
2 Accounts payable (trade creditors)	115,250.8	94,159.1
3 Other liabilities	56,728.8	56,508.3
Total liabilities	171,979.6	150,667.4
<u>Total equity capital and liabilities</u>	<u>586,897.9</u>	<u>566,500.5</u>



Profit and loss account for the period from 01 January 2024 to 31 December 2024 in EUR mill.	2024	2023
1 Sales revenues	4,255.5	4,649.4
2 Increase or decrease in finished goods inventories and work in progress	53.0	-154.6
3 Capitalised cost of self-constructed assets	1.4	1.7
4 Other operating income	19.2	32.2
Subtotal	4,329.1	4,528.7
5 Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased materials	3,584.1	3,765.1
b) Cost of purchased services	113.9	138.5
	3,698.0	3,903.7
Gross profit or loss	631.1	625.0
6 Personnel expenses		
a) Wages and salaries	248.1	216.6
b) Social security and other pension costs	52.9	54.1
	301.0	270.7
7 Depreciation of		
a) intangible assets and tangible assets	53.1	46.3
b) current assets, insofar as these exceed the depreciation customary in the corporation	27.0	20.0
	80.1	66.3
8 Other operating expenses	291.4	295.7
Subtotal (1. - 8.)	-41.3	-7.7
9 Income from participating interests and capital contributions	56.1	20.9
10 Income from transfer of profits	88.2	35.2
11 Income from other investments and long-term loans	14.6	14.2
12 Other interest and similar income	8.9	6.4
Subtotal (9. - 12.)	167.8	76.7
13 Write-downs of financial assets and investments held as current assets	40.1	45.6
14 Interest and similar expenses	25.4	26.9
15 Payment for participatory capital	1.0	1.1
16 Taxes on income	21.2	17.6
17 Result after tax	38.8	-22.0
18 Other taxes	0.0	0.8
Net profit / loss for the year	38.8	-22.9

Assets	31.12.2024	31.12.2023
1. Balance sheet as at 31.12.2024 in EUR mill.		
A. Fixed assets		
I. Intangible assets		
1 Self created industrial property rights and similar rights and values - including those under development	0.0	0.4
2 Concessions, industrial property rights and similar rights and values, as well as licences thereto	4.7	5.2
3 Payments on account	2.0	0.7
Total intangible assets	6.7	6.3
II. Tangible assets		
1 Land and leasehold rights and buildings, including buildings on third-party land	109.3	113.5
2 Plant and machinery	131.3	132.3
3 Other fixtures and fittings, tools and equipment	27.8	17.9
4 Payments on account and tangible assets under construction	11.8	13.2
Total tangible assets	280.2	276.8
III. Financial assets		
1 Shares in associated companies	105.0	125.2
2 Loans to associated companies	272.9	328.3
3 Participating interests	1.1	1.1
4 Other loans	30.1	5.4
5 Capital contributions to cooperative societies	0.1	0.1
6 Prepayments on account for financial assets	0.0	1.7
Total financial assets	409.2	461.8
Total fixed assets	696.2	744.9
B. Current assets		
I. Inventories		
1 Raw materials and supplies	40.3	41.9
2 Work in progress	122.7	86.8
3 Finished goods and goods for resale	201.4	185.0
Total inventories	364.4	313.6
II. Accounts receivable and other assets		
1 Accounts receivable (trade debtors)	119.5	118.0
2 Due from associated companies	238.8	151.4
3 Due from companies in which a participating interest is held	2.8	8.0
4 Other assets	96.5	113.1
Total accounts receivable and other assets	457.5	390.5
III. Cash in hand, cash in other bank accounts and cheques	0.2	62.3
C. Prepayments and accrued income	7.7	5.8
Total assets	1,526.0	1,517.0

Equity capital and liabilities	31.12.2024	31.12.2023
1. Balance sheet as at 31.12.2024 in EUR mill.		
A. Equity capital		
I. Subscribed capital	166.7	166.7
II. Capital reserve	193.6	193.6
III. Revenue reserves	23.7	21.6
IV. Participatory capital	25.6	29.8
V. Net profit		
1 Net profit / loss for the year	38.8	-22.9
2 Withdrawal from reserves	0.0	25.0
Total net profit	38.8	2.1
Total equity capital	448.4	413.7
B. Special item for investment subsidies	2.8	1.0
C. Accrued liabilities		
1 Provisions for pensions and similar obligations	126.3	128.0
2 Provisions for taxation	49.7	44.4
3 Other provisions	95.1	88.8
Total accrued liabilities	271.1	261.3
D. Liabilities		
1 Due to banks	327.9	262.1
2 Advance payments received	1.0	1.2
3 Accounts payable (trade creditors)	212.0	212.0
4 Due to associated companies	297.7	281.5
5 Other liabilities	62.5	82.5
Total liabilities	802.0	839.3
E. Deferred income	1.6	1.6
Total equity capital and liabilities	1,526.0	1,517.0

About the DMK Group

The largest German dairy cooperative processes milk into foodstuff of the highest quality at more than 20 locations in Germany, the Netherlands and other international hubs. The product portfolio ranges from cheese, dairy products and ingredients to baby food, ice cream, whey products and vegan products. Brands such as MILRAM, Oldenburger, Uniekaas, Alete bewusst and Humana have earned the trust of consumers at home and abroad, making the company an established player in its home markets and selected target markets around the globe. As one of the largest suppliers to the German food retail industry with a total revenue of 5.1 billion euros, the DMK Group is one of Europe's leading dairy companies.

25



5.1 bill. €
in turnover

Employees
from more
than

55
nations



Over

11,000

farmers &
employees



5.3 bill. kg
of milk processed



“Choosing nature first?”

That's us.



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Do Good.**

By Passion DMK.



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