

Alternative Performance Measures

The Emmi Annual Report, the Emmi Half-year Report and other communication from Emmi to investors and analysts contain alternative performance measures (APM), which management uses to assess the financial performance of the Group and which are not defined by Swiss GAAP FER, the recognized accounting standard Emmi applies. Such APM can be income statement, balance sheet or cash flow figures. Management believes that these non-Swiss GAAP FER performance measures provide useful information regarding the Group's financial performance. Such measures may not be comparable to similar measures presented by other companies. The APM used by Emmi are explained and/or reconciled to Swiss GAAP FER performance measures in this document.

Foreword

This edition is published together with the Half-year Report 2025.

Organic Growth

Organic growth represents the net sales growth after excluding the impacts of (a) acquisitions and divestments of businesses (referred to as «acquisition effects» in Emmi's communication) and (b) movements in foreign currency exchange rates (referred to as «currency effects» in Emmi's communication).

(a) Acquisition effects: For calculating organic growth, the net sales of an acquired business are excluded for the 12 months following the business combination. Net sales of a divested business are removed from comparatives (previous year) for the 12 months prior to the divestment. Supply agreements related to the divested business are included in acquisitions and divestments during 12 months following the divestment.

(b) Currency effects: The effects of changes in foreign currency exchange rates are calculated as the difference between the current year net sales (including effects of acquired and divested businesses) converted into Swiss Francs at the current year's average exchange rates and the current year's net sales (including effects of acquired and divested businesses) converted at the prior year's average exchange rates.

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For Emmi Group, the reconciliation of organic growth to the sales development (in %) for the first semester of 2025 is as follows:

	1st half-year 2025	1st half-year 2024
Organic Growth	4.4%	0.0%
Acquisition effects	11.8%	-2.2%
Currency effects	-3.5%	-1.9%
Sales development	12.7%	-4.1%
Net Sales in CHF million	2,272.4	2,017.2

Similar reconciliations for the business divisions Switzerland, Americas, Europe and Global Trade can be found in the media release.

Earnings before interest and taxes (EBIT)

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

EBIT is commonly defined as Earnings before interest and taxes and EBITDA as Earnings before interest, taxes, depreciation and amortisation.

Emmi Group uses EBIT and EBITDA as important financial measures, where EBIT is defined as the operating profit and EBITDA is used as an operating cash flow indicator.

EBIT is defined as net profit before:

- Minority interests
- Income taxes
- Financial result
- Income from associates and joint ventures

EBITDA is defined as EBIT before:

- Depreciation (including impairment charges) of property plant and equipment
- Amortisation (including impairment charges) of intangible assets

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A reconciliation table between net profit and EBITDA is presented below.

in CHF 000s	1st half-year 2025	1st half-year 2024
Net Profit	97,236	104,377
Minority interests	6,679	7,861
Income taxes	20,534	19,830
Financial result	20,709	7,380
Income from associates and joint ventures	197	827
EBIT	145,355	140,275
Amortisation of intangible assets	15,448	5,737
Depreciation of property, plant and equipment	62,281	51,783
EBITDA	223,084	197,795

EBIT margin is when EBIT is calculated as percentage of net sales:

in CHF 000s	1st half-year 2025	1st half-year 2024
EBIT	145,355	140,275
Net sales	2,272,428	2,017,186
EBIT margin	6.4%	7.0%

EBITDA margin is when EBITDA is calculated as percentage of net sales:

in CHF 000s	1st half-year 2025	1st half-year 2024
EBITDA	223,084	197,795
Net sales	2,272,428	2,017,186
EBITDA margin	9.8%	9.8%

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Net debt

Net debt is a measure to show the net level of financial debt with external parties after considering cash, current securities readily convertible into cash and interest-bearing loans and receivables.

in CHF 000s

	30.6.2025	31.12.2024
Bank overdrafts	57,941	63,118
Finance lease liabilities	1,420	2,102
Current financial liabilities	59,361	65,220
Bank overdrafts	124,382	129,693
Finance lease liabilities	9,461	10,187
Loans	250	710
Bonds	1,124,520	1,124,520
Non-current financial liabilities	1,258,613	1,265,110
Financial liabilities	1,317,974	1,330,330
Cash and cash equivalents	-258,167	-303,661
Current securities	-36,240	-3,088
Non-current loans and receivables	-22,125	-19,855
Cash and cash equivalents, current securities and interest-bearing loans and receivables	-316,532	-326,604
Net debt	1,001,442	1,003,726

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Cash flow before changes in net working capital, interest and taxes

This is a subtotal used in the determination of the cash flow from operating activities and is defined as cash flow from operating activities before changes in net working capital, interest paid and taxes paid. The positions included in this subtotal are visible directly in the consolidated cash flow statement.

Free cash flow

Free cash flow represents the cash generating capability of the Emmi Group to acquire companies, acquire stakes in associates or joint ventures, pay dividends or repay providers of capital.

As per the table below, Free Cash Flow therefore equals Cash Flow from operating activities plus Cash Flow from investing activities adding back the cash outflows and inflows from the acquisition activity (consolidated companies, associates, joint ventures, minority interests).

in CHF 000s	1st half-year 2025	1st half-year 2024
Cash flow from operating activities	168,020	179,323
Cash flow from investing activities	-106,055	-68,306
<i>Adding back:</i>		
Acquisition of consolidated investments/businesses	-	9,216
Acquisition of minority interests	31,617	1,750
Free cash flow	93,582	121,983

Operating cash conversion

The operating cash conversion measures the ability of the Emmi Group to convert earnings before interest, taxes, depreciation and amortisation (EBITDA) into cash and cash equivalents. It is defined as cash flow from operating activities divided by EBITDA.

in CHF 000s	1st half-year 2025	1st half-year 2024
Cash flow from operating activities	168,020	179,323
EBITDA	223,084	197,795
Operating cash conversion	75.3%	90.7%

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Operating net working capital

Emmi Group monitors its operating net working capital in order to assess how efficient it is managing its operating cash conversion cycle. Operating net working capital is the sum of trade receivables and inventories minus trade payables.

in CHF 000s	30.6.2025	31.12.2024
Trade receivables	486,855	539,793
Inventories	624,782	562,299
Trade payables	-363,872	-393,235
Operating net working capital	747,765	708,857