



26 February 2026

# Emmi Group Annual results 2025

Good result and continued growth dynamic

Wendy Holdener  
Swiss alpine ski racer, Olympic medallist and Emmi ambassador since 2016

# A warm welcome by



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**Ricarda Demarmels**  
Chief Executive Officer

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**Oliver Wasem**  
Chief Financial Officer

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**Gisela Heel**  
Head Corporate Communications

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**Simone Burgener**  
Spokesperson & Senior  
Communications Manager

# CEO Opening

## our strategy is working and translating into volume-led growth

### What we said last time

- Expand into faster-growing categories and geographies
- Build on health and indulgence
- Innovate quickly and meaningfully
- Amplify the power of most iconic brands and concepts
- Empower our people and deliver superior, award-winning products

...while building a place to which everyone is proud to belong.

### Where we are today

#### ☐ Sustained growth momentum

We delivered broad-based **organic growth of 4.3%, driven by strong volumes (2.6%)**. Demand remains robust across the portfolio, supported by growth geographies and high-value categories (now 36% of sales).

#### ☐ Strength in our chosen categories – expanding growth profile further with nutrition+

**RTD coffee, specialty cheese and premium desserts remain strong growth engines** with structural tailwinds.

With **nutrition+**, we further expand our growth profile and exposure to the health megatrend.

#### ☐ Innovation that moves the needle

We are **accelerating incremental, meaningful innovation**. Our innovation pipeline is sharper, more insight-driven and scalable, enabling us to roll out winning concepts across markets (see RTD, protein, convenience, gut health).

#### ☐ Execution strength is a key driver of our momentum

Our “local-for-local” model and strong, entrepreneurial teams give us **speed & adaptability** to changing markets and consumer needs.

#### ☐ Resilient financial delivery

Despite FX headwinds, we delivered **good EBITDA and EBIT growth (+14.3% / +10.5%), margin expansion, strong cash conversion**, deleverage (1.8x), and higher dividend (+6.1%). This underlines the resilience of our model.

#### ☐ Outlook

With a clear strategy, attractive category footprint and focussed investments, we expect **continued momentum into 2026. We have updated our mid-term guidance.**

# Agenda



## 01

### Strategy & Mid-term Guidance Update

Ricarda Demarmels, CEO

Oliver Wasem, CFO

## 02

### Strategy Execution & Highlights 2025

Ricarda Demarmels, CEO

## 03

### Financial Performance 2025

Oliver Wasem, CFO

## 04

### Outlook

Ricarda Demarmels, CEO

## 05

### Q&A

Ricarda Demarmels, CEO

Oliver Wasem, CFO



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# Strategy & Mid-term Guidance Update

Ricarda Demarmels | CEO  
Oliver Wasem | CFO

# The way people eat is changing – structurally.

## Technological innovation



- **GLP-1**
- **New production and processing technologies** (e.g. precision fermentation)

## Changing consumer preferences



- **Protein intake is increasing**
- **Functional benefits** without compromising taste or indulgence
- Ongoing shift toward **less processed foods**, with **comfort and enjoyment** gaining importance

## Stricter regulatory frameworks



- **Regulatory** tightening raises food safety, labelling and claim requirements
- **Nutrition rules** drive reformulation toward less sugar, fewer additives and lower processing
- **Sustainability mandates** require recyclable packaging

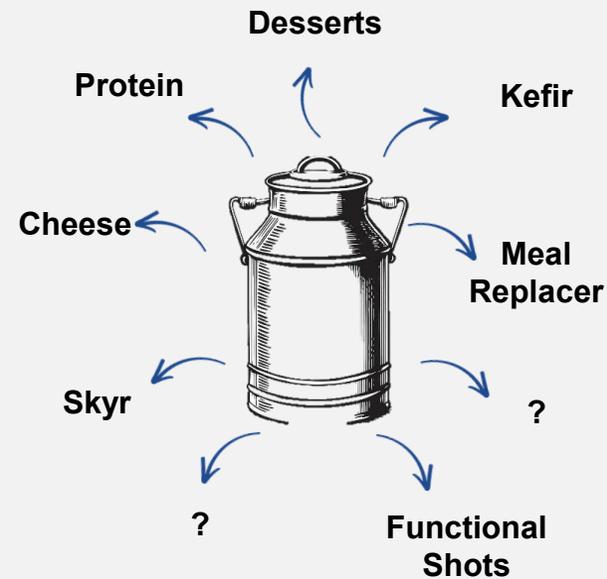
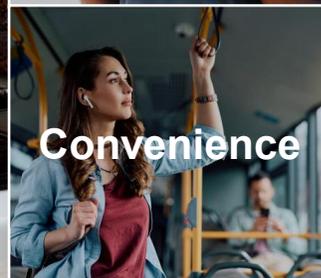
# These trends play to dairy's advantage

**Indulgence & Health are dominant food trends**

**Consumers seek functional nutrition more than ever**

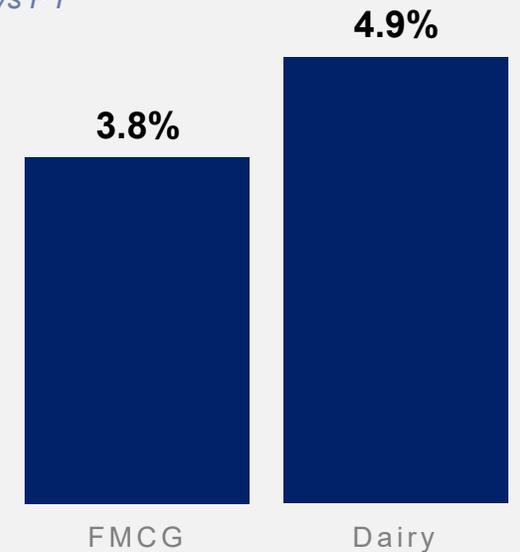
**The “Goodness of Dairy” – natural, nutrient-dense, protein golden standard – is perfectly positioned**

**Dairy is back! And outperforms overall FMCG**



**GLOBAL**

**Value Growth 2025 vs PY**



Source: Nielsen MAT Q3 2025

# Dairy is a key component of a healthy diet

Sources: Smith NW, Fletcher AJ, Hill JP and McNabb WC (2022) Modeling the Contribution of Milk to Global Nutrition. *Front. Nutr.* 8:716100 / Cimmino F, Catapano A, Petrella L, Villano I, Tudisco R and Cavaliere G (2023) Role of Milk Micronutrients in Human Health. *Front. Biosci.* 28 (2): 41 / Everett D (2025) Dairy Foods: A Matrix for Human Health and Precision Nutrition. *J. Dairy Sci.* 108:3070-3087 / Garcia-Burgos M, Moreno-Fernandez J, Alferez M, Diaz-Castro J, Lopez-Aliaga I (2020) New Perspectives in fermented dairy products and their health relevance. *J. Funct. Foods* 72:104059 / Drewnowski A (2025) Milk and Dairy Provide Affordable High-Quality Protein and Merit Inclusion in the Protein Foods Group. *Curr. Dev. In Nutr.* 9:104539



## Complete natural food

- No fortification required
- Few ingredients, full nutrition



## Nutrient-dense food

- More nutrition per calorie than most other foods
- High-quality protein & micronutrients such as vitamins (D, B2, B12) and minerals (calcium, phosphorus) to maintain vital body functions



## Dairy protein as golden standard

- Complete protein with all 9 essential amino acids, high digestibility and bio availability
- Supports muscle, metabolism and satiety across all ages



## Fermented dairy products (e.g. yogurt, kefir...) may be associated with...

- Beneficial modulation of gut microbiota by supporting a balanced intestinal microbiome
- Better nutrient bioavailability



## Dairy matrix – nutrient quality is more than the sum of its individual components

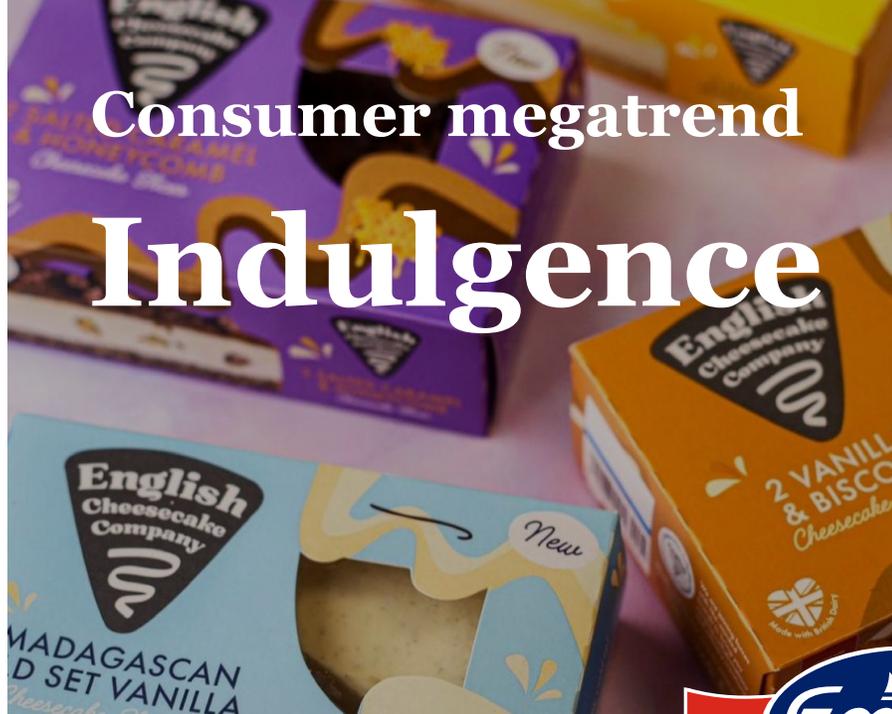
- Digestibility and absorption of nutrients is largely dictated by matrix components and interactions
- Results in different health benefits that go beyond the benefit of the individual nutrient
- Focus area in nutrition science: there is more to come...

**Emmi is uniquely positioned:**

**Capturing the sweet spot of premium dairy and desserts.**

\*Share in sales per category

Annual results 2025 – 26 February 2026



Consumer megatrend

# Indulgence



GROUP



# 83%\*

**Premium dairy**  
Natural, high protein quality, nutrient-dense, often fermented.



# 17%\*

**Premium desserts**  
with B Corp certified propositions with better ingredients and sustainable packaging.

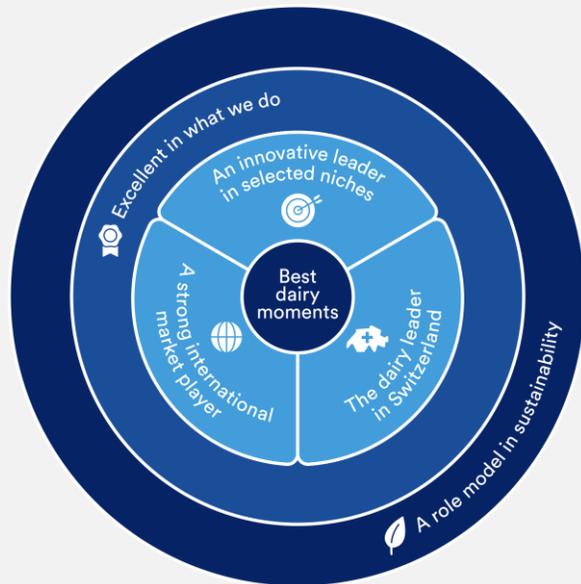


# Health

Consumer megatrend

# New growth platform nutrition+ further expands growth profile through greater health focus

## Emmi strategy



## Focus areas

### 1 Strategic markets



Switzerland



USA



Brazil



Chile

### 2 Strategic niches



Ready-to-drink coffee



Specialty cheese



Premium desserts



nutrition+

New growth platform

### 3 Value drivers



Winning teams



Generating profitable growth



Funding the journey



Business steering

- ❑ Structural changes in how people eat are accelerating
- ❑ Dairy is uniquely advantaged
- ❑ Emmi is positioned at the premium end of that advantage
- ❑ **nutrition+** sharpens our exposure to the fastest-growing part of the category

Building a desserts PowerHouse



Leveraging our strength in specialty cheese



Playing to win in RTD coffee



New growth platform nutrition+



Expected annual growth; Source: Euromonitor forecast, retail price volume 2024–2029 in markets relevant to Emmi

# nutrition+: becoming a lighthouse in functional dairy

**High Protein**



**Meal Replacer**



**Enriched Wellbeing**



**Natural Wellbeing**



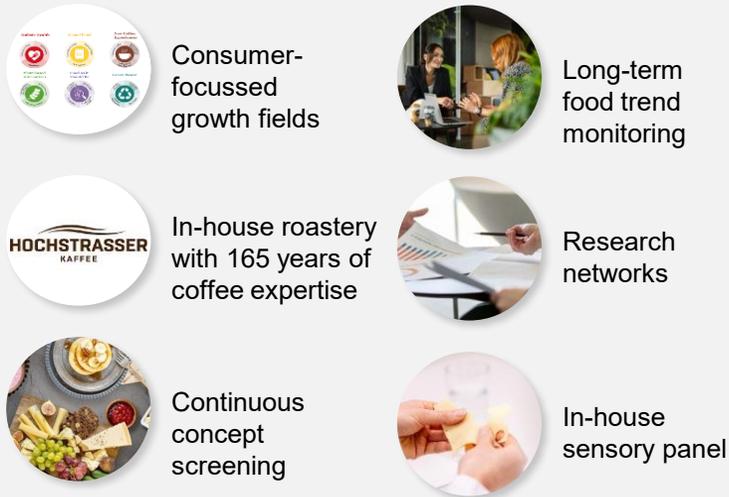
**Lactose Free**



# Innovation as competitive advantage

- ❑ Proven leadership in functional dairy and premium desserts
- ❑ Agile innovation networks with strong external partnerships
- ❑ Entrepreneurial Emmi culture: we move fast and scale what works

## Leading R&D tools and capabilities



## Innovative, premium concepts scaled across geographies



**Snacking and convenience**  
Meal replacement



**Specialty nutrition**  
Lactose-free and specialties



**Natural energy**  
Ready-to-drink coffee



**Balanced indulgence**  
Small bites

# Delivering growth through innovations

Staying focussed on areas where we can win through taste, functionality & brand strength



**High-quality protein**  
High-protein drinks, yogurts & Skyr



**Snacking and convenience**  
Meal replacement



**Digestive and gut health**  
Kefir



**Natural energy**  
Ready-to-drink coffee



**Naturalness**  
Low processing, fewer and better ingredients



**Balanced indulgence**  
Small bites



**Tradition and heritage**  
Local production

# New Emmi Matcha Latte



- Healthy & natural energy boost
- Best Swiss milk meets high-quality matcha
- Bringing new consumers into the RTD category

Matcha trend meets ☺ RTD coffee pioneer: Emmi Caffè Latte ❤️ Emmi Matcha Latte

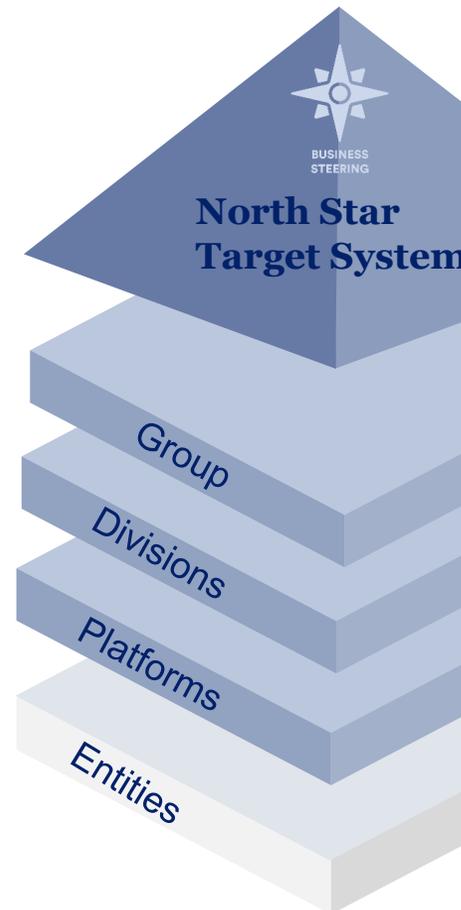
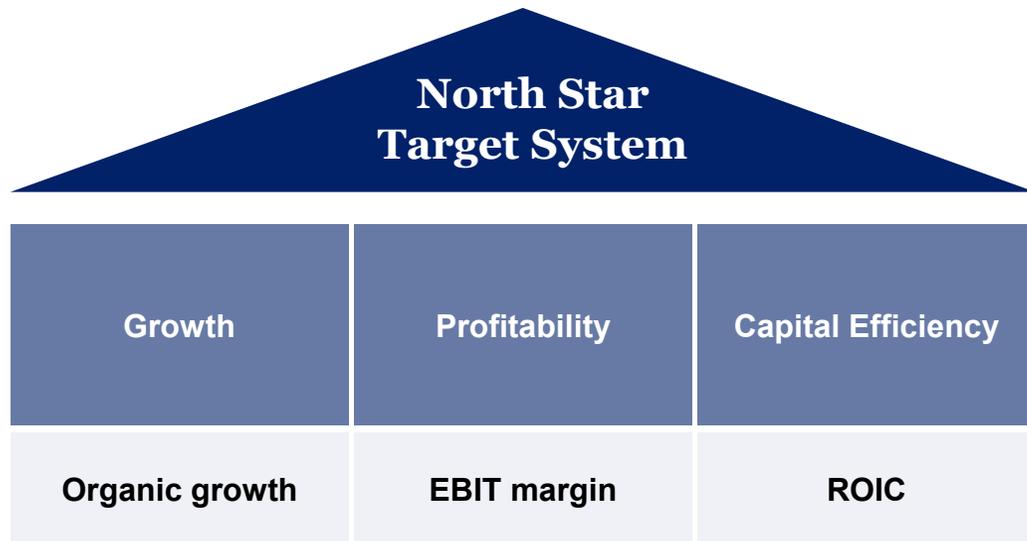
# Update mid-term guidance



- **Mid-term ROIC target: 10%**
- **Annual dividend increase in CHF with unchanged payout ratio of 35% to 45%**

# Emmi Steering Model drives sustainable value creation and agility

Growth, margin and ROIC are our North Stars and guide execution at every level of the organisation.



Strengthening capabilities and improving execution

- + Commercial Excellence
- + Capital Management
- + Finance Academy
- + Emmi Operational Excellence
- + Procurement 3.0



# Annual dividend increase in CHF with unchanged payout ratio of 35% to 45%

## Dividend in CHF



\* without anniversary dividend (additional CHF 3.00)

- Dividend payment steadily increased from CHF 1.60 in 2004 to CHF 17.50 in 2025 (proposal to the General Meeting).
- There were no years with decreasing dividends.
- Emmi’s revised mid-term guidance: payout ratio 35% to 45% with annual dividend increase in CHF.

# Updated mid-term guidance



<b>Organic sales growth</b>	<b>+2% to +3%</b>
Switzerland	±0% to +1%
of which:	
Americas	+4% to +6%
Europe	+1% to +3%
<b>Net profit margin</b>	<b>5.5% to 6.0%</b>
<b>Return on invested capital (ROIC)</b>	<b>10%</b>
<b>Dividend</b>	<b>payout ratio 35% to 45%</b> with annual dividend increase in CHF



# 02

## Strategy Execution & Highlights 2025

Ricarda Demarmels | CEO

# Key messages full year 2025



## Accelerating momentum Winning through focus and execution

### Strong, broad-based momentum

- 4.3% organic growth driven by strong volumes (2.6%) in all divisions
- Growth led by priority markets and high-value categories incl. SUI, Brazil, Chile, Mexico and strategic niches incl. RTD coffee, premium desserts and specialty cheese
- Execution at pace delivers resilience in a volatile market – strong customer engagement and operational excellence

### Resilient financial delivery: EBITDA & EBIT growth with margin expansion despite FX headwinds, strong cash conversation and deleverage

- EBITDA +14.3% (+47bps); EBIT +10.5% (+9 bps)
- Net debt / EBITDA ratio 1.8x (vs. 2.1x PY)
- Strong cash conversion supports ability to invest, innovate and return value (dividend +6.1%)



## Strategic transformation gaining traction

### New growth platform nutrition+; innovation that matters

- nutrition+ focussing on health and functionality
- Incremental innovation in premium dairy and desserts, scaled more effectively across markets

### Emmi Desserts PwH integration on track, at pace

- Premium desserts delivered strong growth in 2025
- Integration process on track with early synergy wins

### Progress on sustainability goals

- Sustainable dairy: KlimaStaR Milk w/ transfer to Chile / Brazil
- Circular economy: PET, RecyPac, new lid concept Emmi Caffè Latte, 100% sustainable packaging at EDITA
- 74% of employees w/ development goals



## Outlook Continued momentum

### 2026: Continued growth and increased earnings guidance

- Organic sales +1.0% to +3.0%
- EBIT CHF 335 to 355 million
- Net profit margin 4.8% to 5.3%

### Updated mid-term guidance

- ROIC 10%
- Annual dividend increase in CHF

### Challenging markets, shifting consumption creating opportunity for Emmi Group

# Accelerating momentum on a proven track record

## Margins & ROIC with upside potential



in CHF million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Accelerating momentum	
												10y	3y
<b>Net sales</b>	<b>4,746</b>	4,349	4,242	4,230	3,912	3,706	3,494	3,457	3,364	3,259	3,214	4.0%	3.9%
Organic growth in %	+4.3	+2.4	+3.5	+7.0	+3.6	+1.9	+2.2	+2.3	+0.5	-1.0	-3.0	2.8%	3.3%
<b>EBITDA</b>	<b>492.3</b>	430.6	413.0	379.3	394.7	390.9	352.9	352.8	340.7	328.2	314.9	4.6%	9.1%
as % of net sales	10.4	9.9	9.7	9.0	10.1	10.5	10.1	10.2	10.1	10.1	9.8		
<b>EBIT</b>	<b>334.6</b>	302.7	295.4	266.1	284.1	271.2	243.2	240.7	228.3	218.0	202.9	5.1%	7.9%
as % of net sales	7.1	7.0	7.0	6.3	7.3	7.3	7.0	7.0	6.8	6.7	6.3		
<b>Net profit</b>	<b>227.1</b>	220.3	212.4	194.3	216.7	202.6	195.0	204.2	187.2	156.8	135.4	5.3%	5.3%
as % of net sales	4.8	5.1	5.0	4.6	5.5	5.5	5.6	5.9	5.6	4.8	4.2		
<b>Employees</b> (full-time equivalents at 31.12.)	<b>12,779</b>	12,232	9,346	9,368	9,230	8,664	7,826	6,151	6,147	5,779	5,405		
<b>ROIC (in %)</b>	<b>7.6</b>	8.6	8.8	7.6	9.9	10.5	10.4	10.5	10.1	10.5	10.0		

Results adjusted in each case for non-recurring effects (years 2018, 2020, 2022 and 2023).

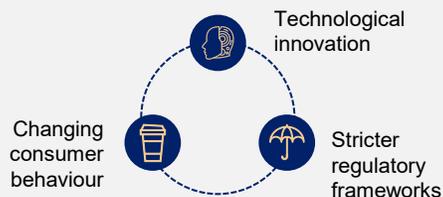
Previous-year figures for 2015 to 2019 restated due to change in the consolidation and accounting principles for goodwill in 2020.

# Leading categories. Focused growth. Scalable innovation. Local agility. Entrepreneurial drive.

## Shifting consumption creates opportunity



## Shifting consumption creating opportunity

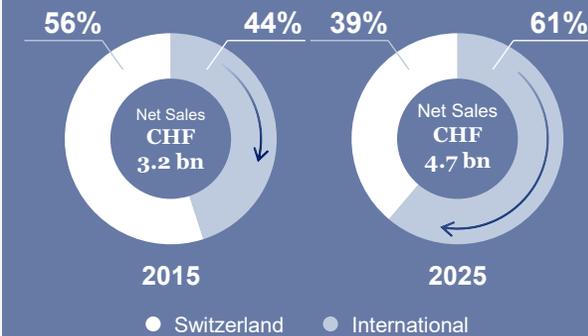


## Set up to drive opportunities

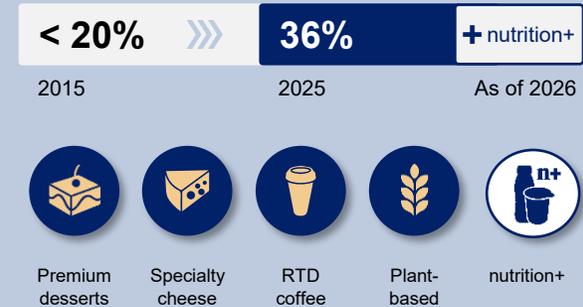
- 01 Strong position** in growing categories: premium dairy and desserts.
- 02 Disciplined growth strategy** focussed on fast growing geographies and value-add niches.
- 03 Innovation strength**, iconic premium brands and scalable concepts striving for category leadership.
- 04 Local-for-local model** drives resilience and speed.
- 05 Entrepreneurial culture** powering execution.

## Making progress

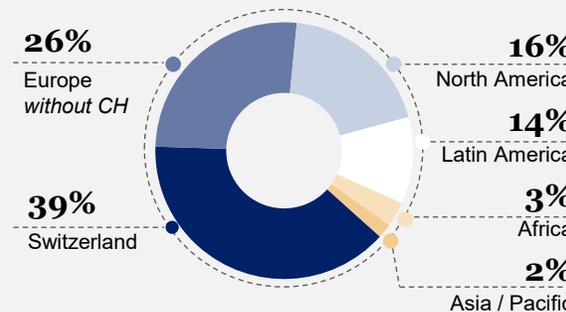
Growing presence in attractive international markets and niches – and bringing SUI back to growth



Increasing share of business in above-average growth niches



Geographical footprint – provides resilience and growth opportunities



Top 7 markets by sales

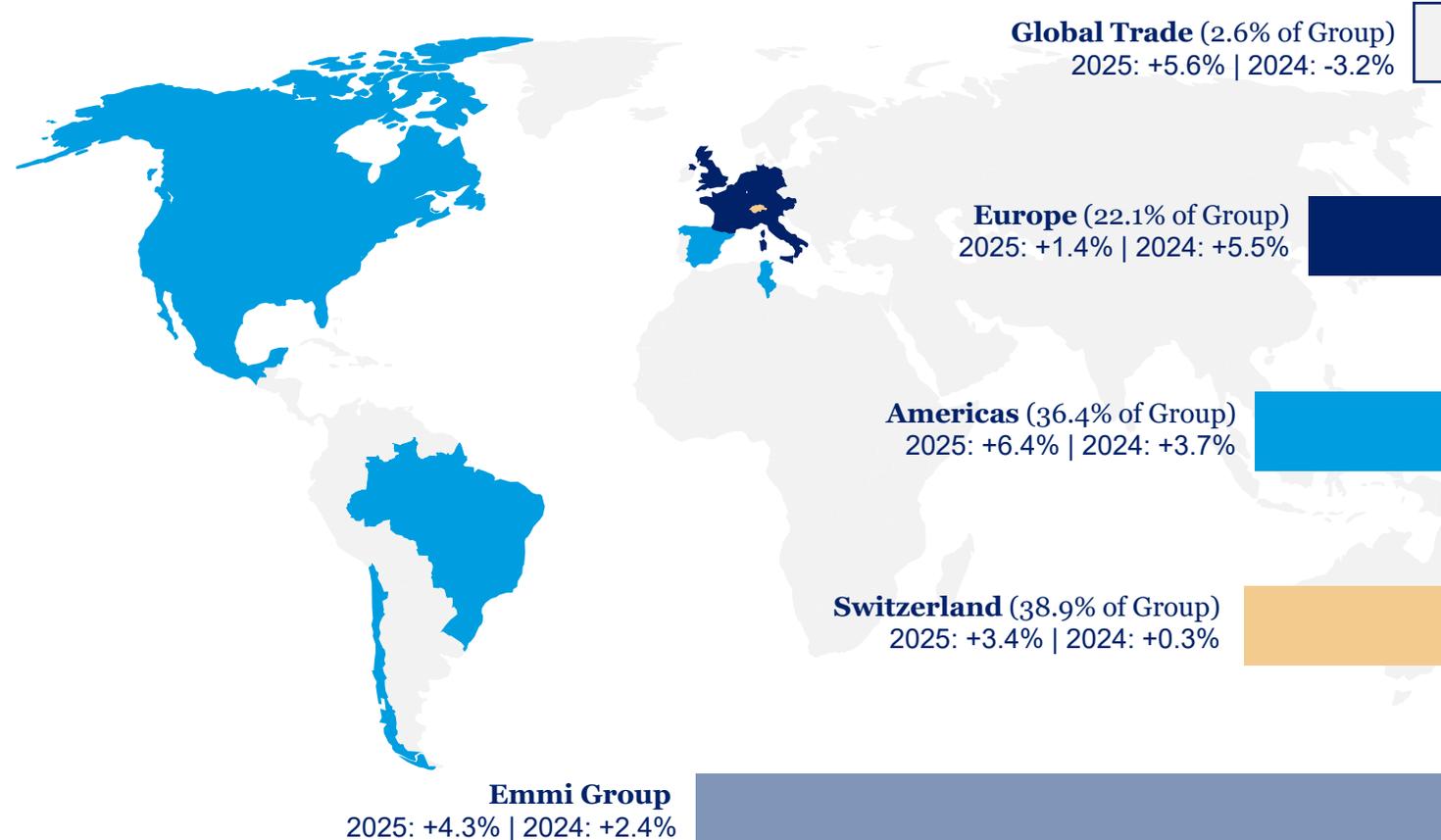
- 01 Switzerland**
- 02 USA**
- 03 France**
- 04 Brazil**
- 05 Spain**
- 06 United Kingdom**
- 07 Chile**

# Continued broad-based, volume-led organic growth underlines strong execution and set-up

## Accelerating growth momentum – positive volumes > 2% over last two years

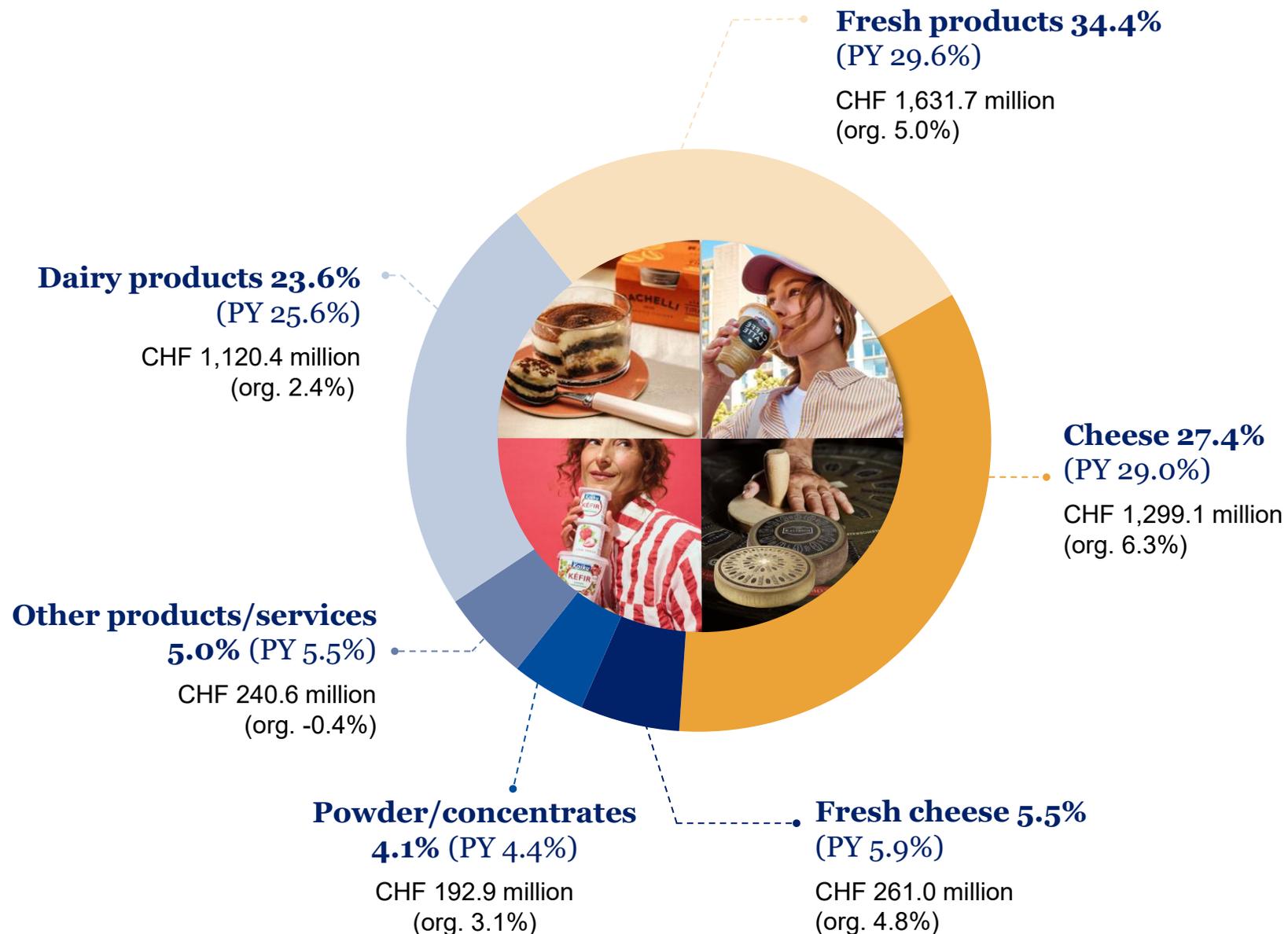


## All divisions contribute to sustained, volume-led organic growth



# Increasing share of fresh products

# Diversified product portfolio provides stability

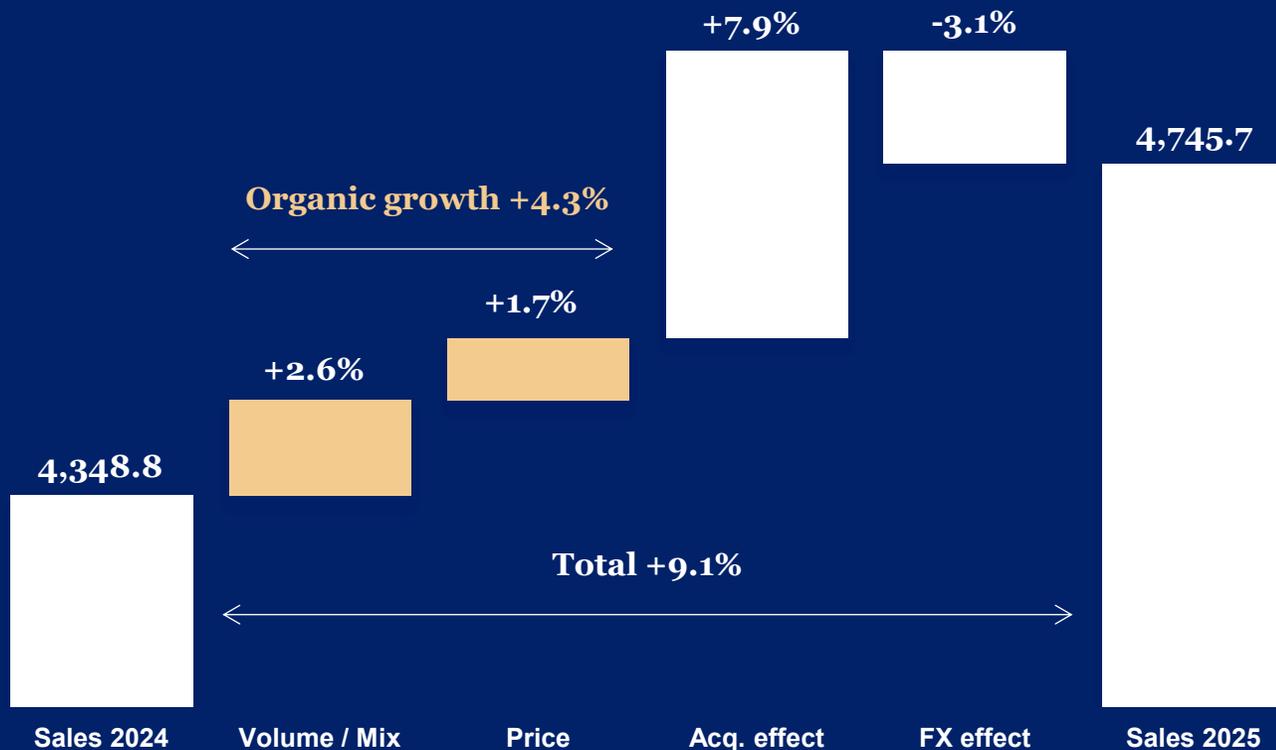


# Strong, broad-based, volume-led organic growth – driven by strategic priorities



## Emmi Group

Net sales in CHF million



## Emmi Group highlights

### Organic growth 4.3% – ahead of expectations

- One-off impacts group +0.6% and SUI +1.6%
- Net of one-off, Group at 3.7% (2.0% Volume/Mix) and Switzerland 1.8% – both ahead of expectations

### Broad-based organic growth, driven by strategic priorities

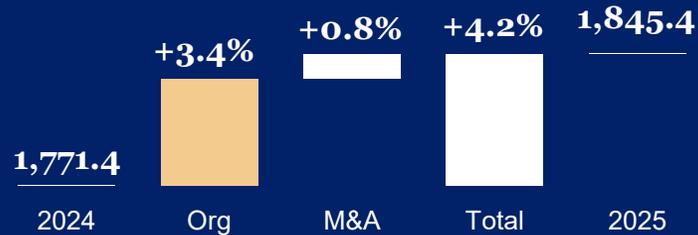
- Home market Switzerland returning to sustainable growth
- Growth markets Brazil, Chile and Mexico
- Strategic niches ready-to-drink coffee with Emmi Caffè Latte, premium desserts, specialty cheese

# All divisions contribute to sustained, volume-led growth



## Division Switzerland

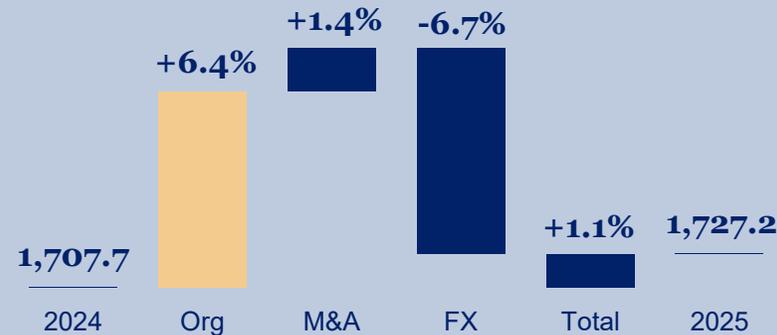
Net sales in CHF million



- Continued strong growth momentum, driven by positive volumes and innovative concepts
- Strong performance of iconic brands & innovations: Emmi Caffè Latte, Emmi Energy Milk, Luzerner Rahmkäse, Emmi good day, Emmi High Protein Water and Emmi I'm your meal
- One-off effect in H2; net of one-off effect, strong performance ahead of expectations at 1.8%

## Division Americas

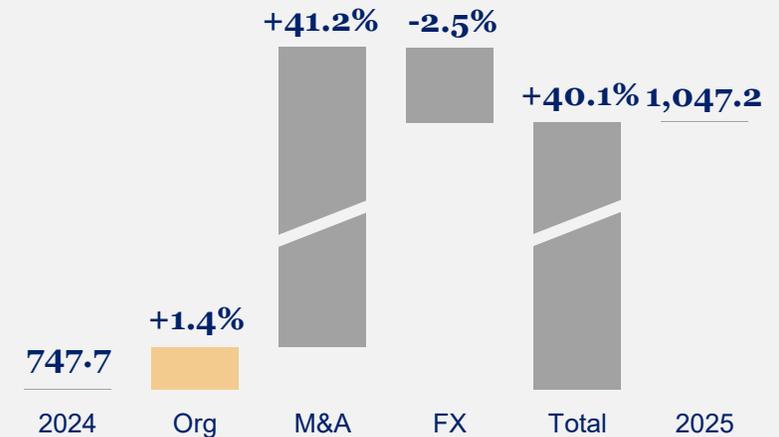
Net sales in CHF million



- Continued strong growth from Brazil, Chile and Mexico
- Slightly positive contribution from the US market driven by local production and iconic brands like Athenos and Meyenberg; imported Swiss cheese negatively impacted by tariffs and FX
- Positive development of Emmi Caffè Latte and functional dairy concepts

## Division Europe

Net sales in CHF million



- Strong organic growth of premium desserts
- Emmi Caffè Latte with continued growth momentum in most European markets
- Good development of Swiss specialty cheese, particularly in Germany and the Netherlands
- Negative growth with goat fresh cheese and curd from the Netherlands
- Acquisition effect reflects acquisition of Mademoiselle Desserts in October 2024

# Emmi Desserts PowerHouse: Update Integration



Our ambition:

# Global leader for premium desserts and pâtisserie



## Premium desserts heroes along global consumer trends

- 01 Tiramisu
- 02 Tres Leches
- 03 Mini Beignet
- 04 Lava Cake
- 05 Cheesecake
- 06 Millefeuille

## Well-balanced, strong customer portfolio across all channels



**3,500**  
Employees

**20**  
Production sites



# Integration roadmap on track and at pace



## Strong leadership team in place

Strong core team, built from within.



## Commercial synergies realised

Early results driven by hero products in the US and Europe.



## Customer-centric model in roll-out

Organisational redesign delivering a better and faster customer experience.



## Operational efficiency gains

Early wins through coordinated procurement.



## One company identity

Creation of one identity fosters shared culture and ambition. Harmonisation of IT systems enables better collaboration and performance management.



**Launch: March 2026**

# Building synergies across hero platforms



## Top 3 growth platforms



### 01 Mini Beignet

Distribution in **35 countries** with strong footprint in **Europe**. **Expansion** to the US with successful launch at the **biggest retailer**. Scalability with **bespoke innovations** on global flavour trends such as pistachio.



### 02 Lava Cake

Sold in **50 countries**. **Scalability** via formats, flavours, retail and food service packaging. **No. 1 lava cake** – Superior Taste Award by International Taste Institute.



### 03 Tiramisu

**Scalability** via **formats** – single-serve and family-sized, **innovations** with trend flavours such as pistachio, limoncello and high-protein variants.

Realised topline synergies



Produced in France



Produced in Belgium



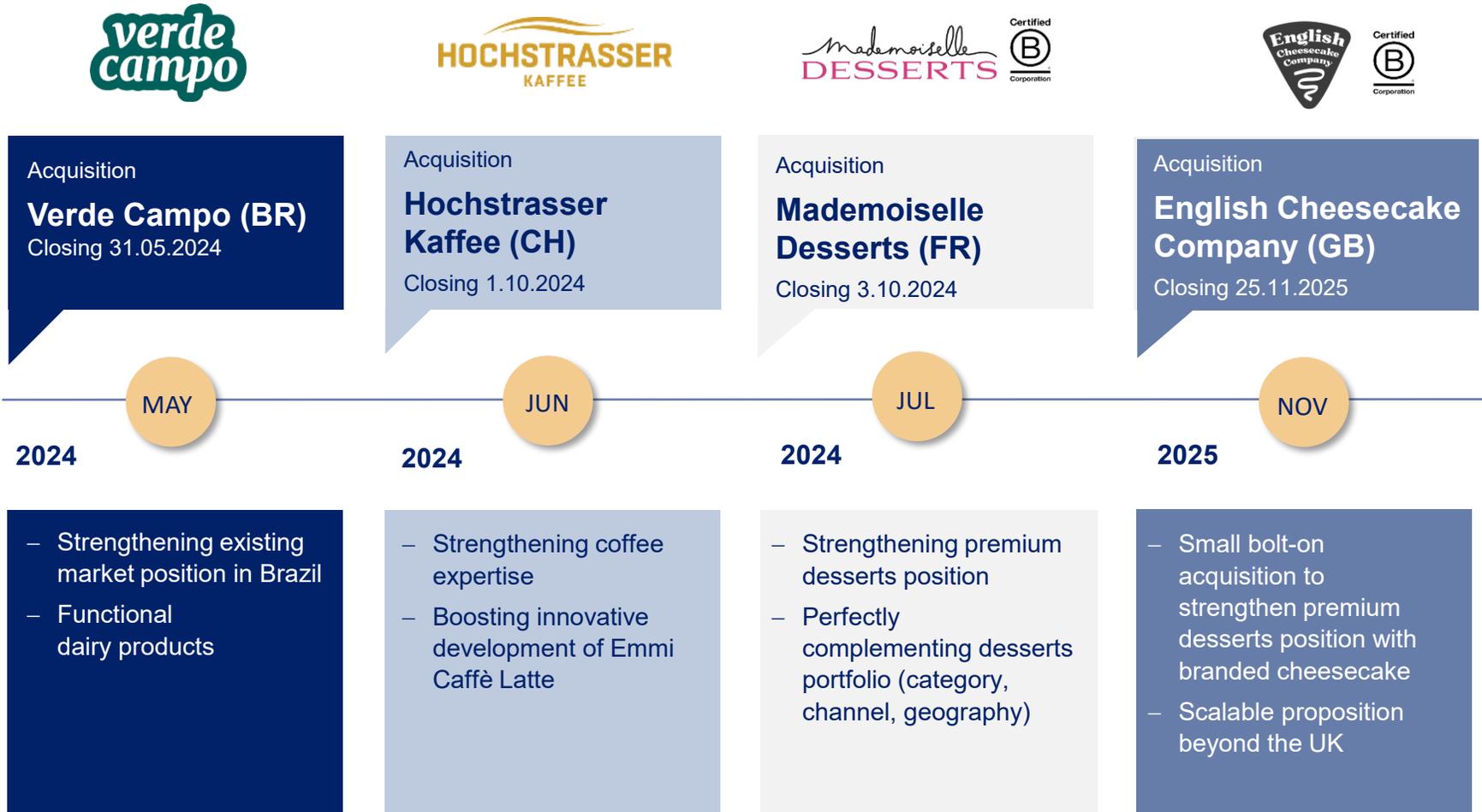
Produced in Italy





# M&A and Portfolio Development

# Disciplined M&A supporting growth and portfolio transformation



## Programmatic M&A with focus and discipline

- 46 acquisitions and 14 divestments since IPO in 2004
- Strengthening existing market positions in strategic markets and niches
- 10-year M&A related growth CAGR of 2% while maintaining conservative balance sheet

# Our sustainability model

Sustainability is an integral part of our business model and the Group's strategy

## Reduce the negative

## Reinforce the positive



Developing employees



Sustainable dairy



Reducing emissions



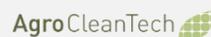
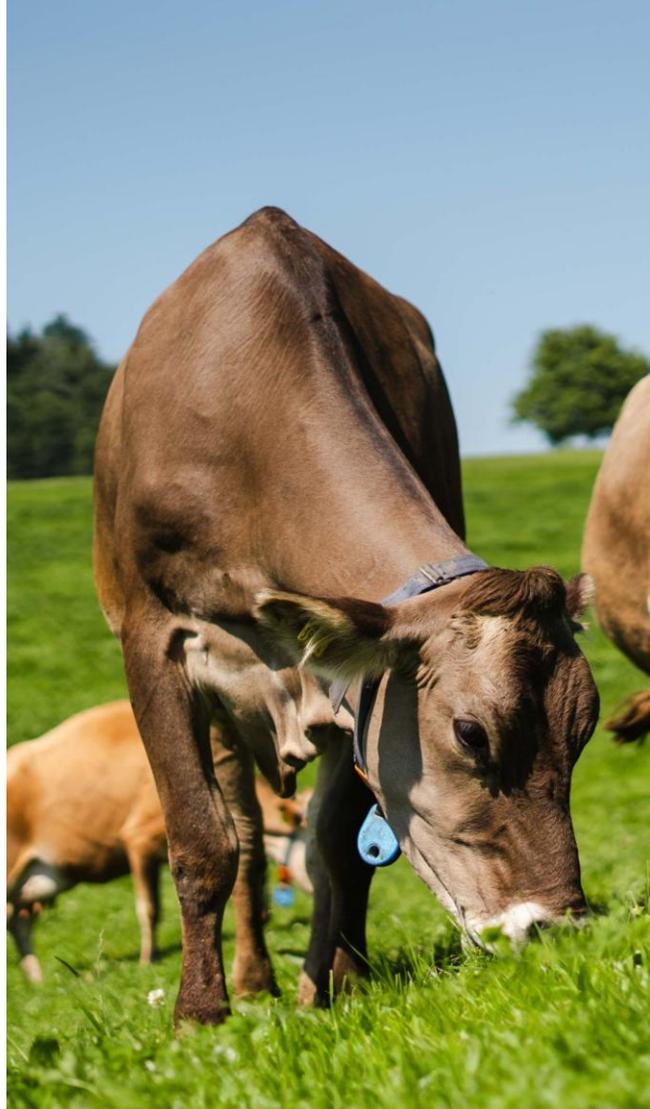
Reducing waste



Reducing water use



# KlimaStaR Milk: pioneering and even more sustainable milk production in Switzerland and beyond



- + Targets up to 2027**
  - Reduce greenhouse gas (GHG) emissions by 20%
  - Reduce competition for feed-food and land by 20%
  
- + 222 milk producers** in Switzerland are thinking ahead
  
- + Switzerland is a grassland-based production system**  
**Together** with Nestlé, ZMP and aaremilch, we contribute to even more climate and resource-friendly milk production in CH.
  
- + Levers identified for reducing GHGs**
  - Optimised feeding (grassland-based, high-quality feed)
  - Herd management
  - Farmyard manure storage
  
- + Levers identified for feed-food competition**  
Use of by-products from food production  
such as sugar beet, oil and cereals
  
  
- + Findings** after the third year of the project:
  - GHGs in CH are significantly lower than assumed, reduced by -6%
  - Feed-food competition reduced by -21%
  - Land competition reduced by -13%
  
  
- Pilot projects in Brazil and Chile initiated**  
Collection of baseline data and site-specific measures are planned.



# Differentiation through sustainable packaging



\*RecyClass methodology

Annual results 2025 – 26 February 2026



Launch of Switzerland's first fully recyclable PET bottles for dairy products.



Launch of the first nation-wide system for recycling of plastic packaging and beverage cartons in Switzerland.



New lid concept of Emmi Caffè Latte Mr. Big reduces material and prevents littering.



Mademoiselle Desserts reduces and eliminates non-recyclable packaging with its PACK M Programme.



100% recyclable packaging milestone reached at Emmi Dessert Italia.\*



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# Performance 2025

Oliver Wasem | CFO

# Good results and continued growth dynamic



**4,745.7**

CHF million

**Net sales**

PY CHF 4,348.8 million

**+4.3%**

**Organic growth**

PY +2.4%

**227.1**

CHF million

**Net profit**

PY CHF 220.3 million

**4.8%**

**Net profit margin**

PY 5.1%

**492.3**

CHF million

**EBITDA**

PY CHF 430.6 million

**10.4%**

**EBITDA margin**

PY 9.9%

**1.79x**

**Net debt ratio**

PY 2.13x

**80.7%**

**Operating cash  
conversion**

PY 94.5%

**334.6**

CHF million

**EBIT**

PY CHF 302.7 million

**7.1%**

**EBIT margin**

PY 7.0%

**7.6%**

**ROIC**

PY 8.6%

**6.1%**

**Dividend growth**  
PY 6.5%

**Dividend CHF 17.50**  
PY CHF 16.50



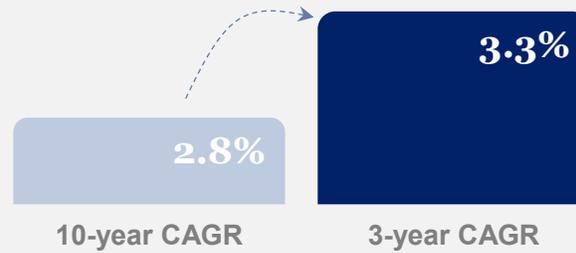
# EBIT growing ahead of accelerating sales

Portfolio transformation, innovations and operational improvements are driving growth, improving margins and generating strong cash flow.

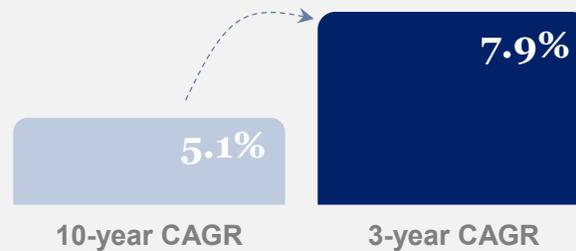
EBIT figures for 2015 restated due to change in the consolidation and accounting principles for goodwill in 2020.

Annual results 2025 – 26 February 2026

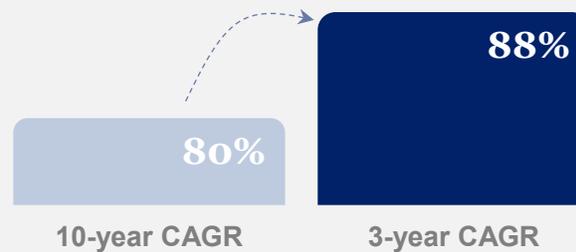
## Organic sales growth



## EBIT growth rate



## Average operating cash conversion

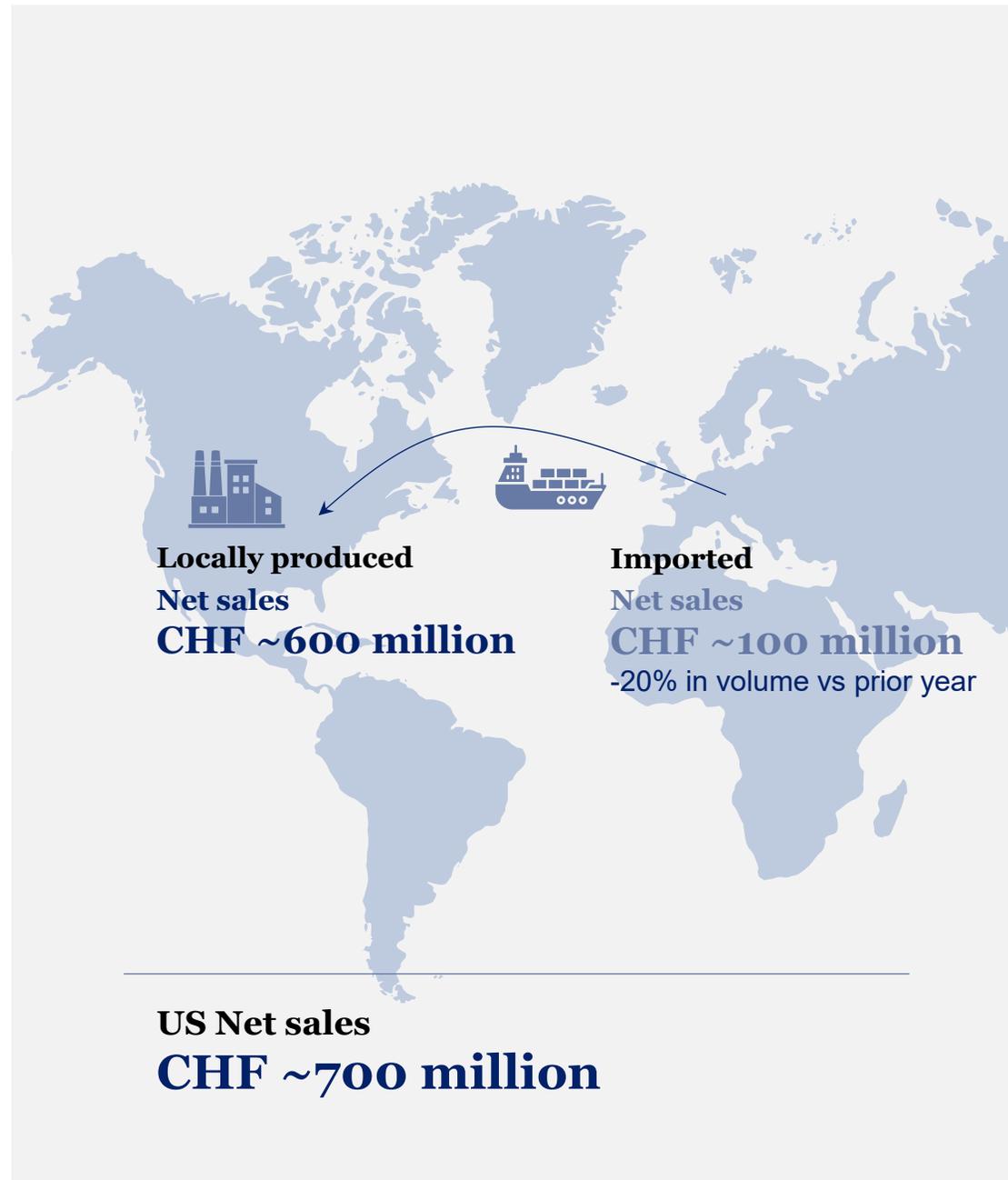


# Substantial increase in EBITDA and EBIT

in CHF million	2025	2024	Δ in %/bps
<b>Net sales</b>	<b>4,475.7</b>	<b>4,348.8</b>	<b>+9.1%</b>
<b>Gross profit</b>	<b>1,878.1</b>	<b>1,664.9</b>	<b>+12.8%</b>
<i>as % of net sales</i>	39.6	38.3	+129 bps
<b>Total operating expenses and income</b>	<b>-1,385.8</b>	<b>-1,234.3</b>	<b>+12.3%</b>
<i>as % of net sales</i>	29.2	28.4	+82 bps
<b>EBITDA</b>	<b>492.3</b>	<b>430.6</b>	<b>+14.3%</b>
<i>as % of net sales</i>	10.4	9.9	+47 bps
<b>Depreciation</b>	<b>-126.7</b>	<b>-111.3</b>	<b>+13.9%</b>
<b>Amortisation</b>	<b>-30.9</b>	<b>-16.7</b>	<b>+85.7%</b>
<b>EBIT</b>	<b>334.6</b>	<b>302.7</b>	<b>+10.5%</b>
<i>as % of net sales</i>	7.1	7.0	+9 bps

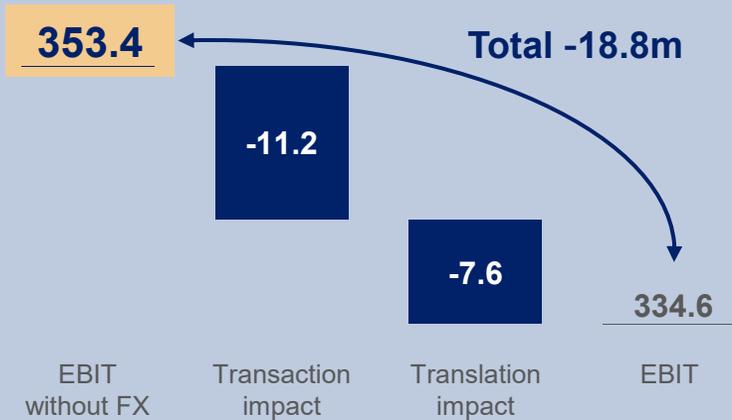
- Successful integration of Mademoiselle Desserts impacting P&L structure of the Group with positive effects on gross profit margin and negative effects on operating expenses, mainly personnel and logistic expenses
- Continued productivity and procurement measures to mitigate negative FX effects and high input costs
- PPA-related amortisations from acquisitions account for CHF 22.0 million of total amortisation expenses
- Slight increase of EBIT margin despite negative impacts from FX and US tariffs

# US tariffs impact EBIT by around CHF 6 million



- Decentralised local-for-local business models provide resilience; approximately 90% of Group sales are produced locally
- In the US, approximately 85% of net sales are produced locally
- Necessary price increases as a consequence of the tariffs led to volume losses on products imported into the US
- Overall, US tariffs impacted EBIT by around CHF 6 million

# Strong operating performance partly offset by FX



FX effects impacted EBIT with CHF -18.8m vs. PY:

- Transaction impact of CHF -11.2m
- Translation impact of CHF -7.6 m

At net profit level, the FX impact was comparable to the impact on EBIT level (additional FX loss in the financial result and lower transaction and translation effects)

## Key facts on CHF transaction risk exposure

- Decentralised, local-for-local operating model
- 90% of products manufactured locally
- Swiss exports account for only 7% of Group net sales
- Net CHF transaction exposure after natural hedging limited to 3% of Group net sales
- Strong track record of offsetting FX headwinds through operational performance



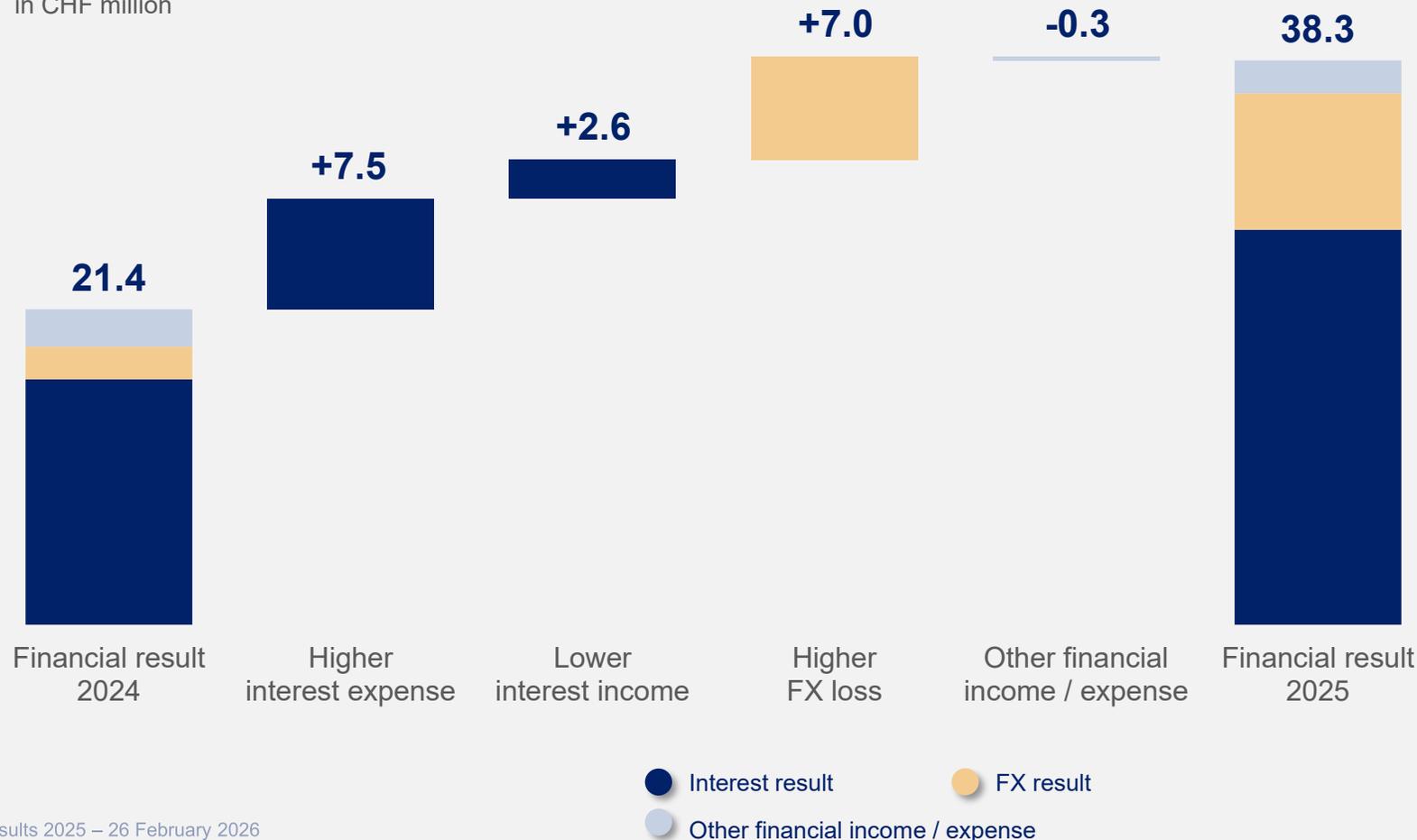
# Acquisition effects impact cost structure

in CHF million	2025	2024	Δ in %/bps
<b>Personnel expenses</b>	<b>742.5</b>	<b>625.6</b>	<b>+18.7%</b>
<i>as % of net sales</i>	15.6	14.4	+126 bps
<b>Marketing and sales expenses</b>	<b>144.2</b>	<b>149.7</b>	<b>-3.7%</b>
<i>as % of net sales</i>	3.0	3.4	-40 bps
<b>Occupancy expense, maintenance and repair, leasing</b>	<b>112.6</b>	<b>105.3</b>	<b>+6.8%</b>
<i>as % of net sales</i>	2.4	2.4	-5 bps
<b>Energy, operating material and supplies</b>	<b>129.3</b>	<b>125.1</b>	<b>+3.4%</b>
<i>as % of net sales</i>	2.7	2.9	-15 bps
<b>Logistics expenses</b>	<b>167.6</b>	<b>144.1</b>	<b>+16.3%</b>
<i>as % of net sales</i>	3.5	3.3	+22 bps
<b>Other operating expenses</b>	<b>101.3</b>	<b>92.0</b>	<b>+10.1%</b>
<i>as % of net sales</i>	2.1	2.1	+2 bps
<b>Total operating expenses</b>	<b>1,397.5</b>	<b>1,241.9</b>	<b>+12.5%</b>
<i>as % of net sales</i>	29.4	28.6	+89 bps

- Increase in personnel expenses and logistics expenses (in absolute terms as well as in % of net sales) largely attributable to the acquisition effect of Mademoiselle Desserts
- Decline of marketing and sales expenses in % of net sales is mainly driven by a significantly lower share of costs of Mademoiselle Desserts

# FX losses also weighed on financial result

in CHF million



Significantly higher financial result (net financial expenses):

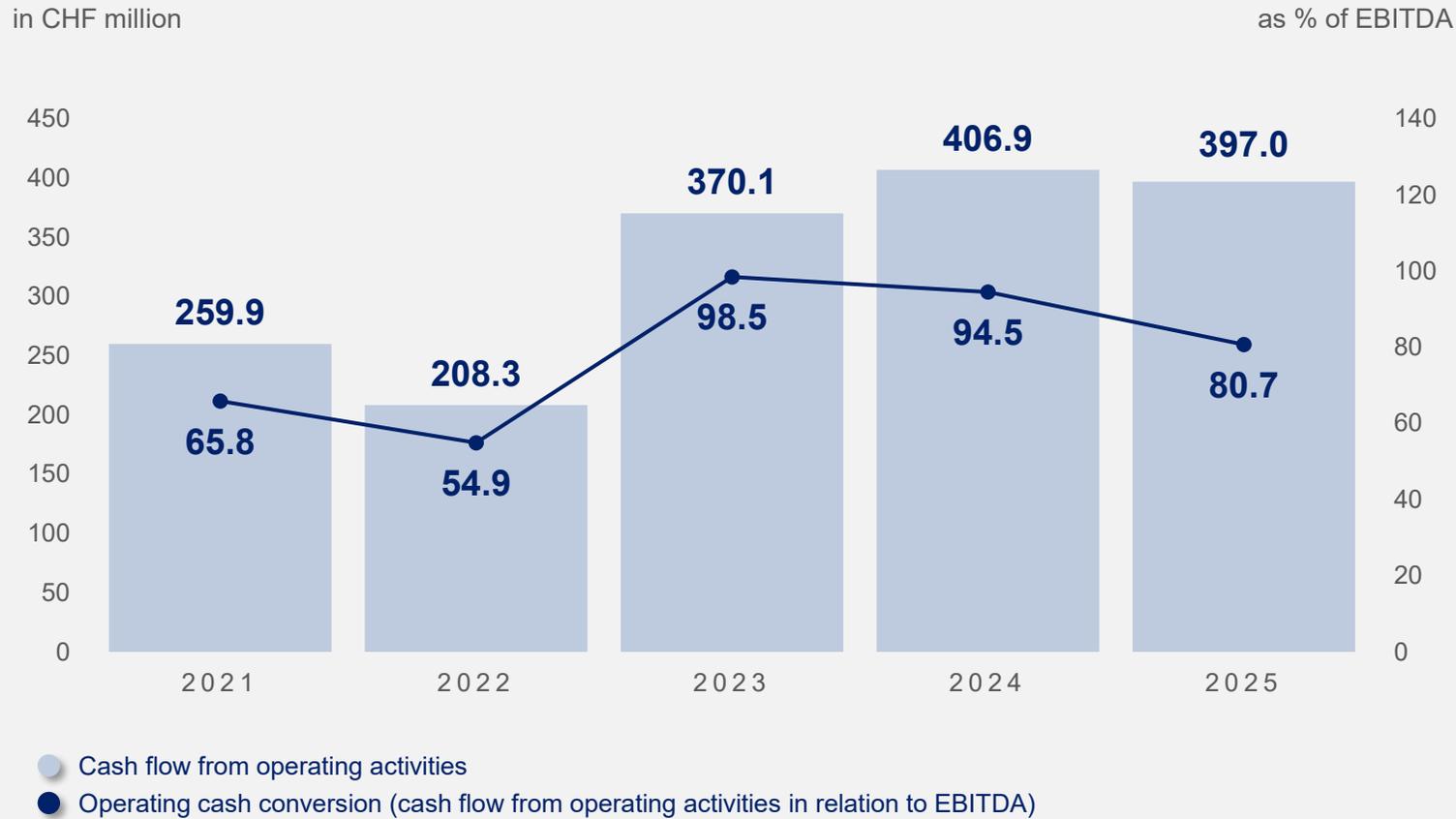
- Higher interest expense due to bonds issued in Q4/24 to finance the acquisition of Mademoiselle Desserts
- Lower interest income based on low-interest environment
- Higher FX losses of CHF 9.3 million (2024: CHF 2.2 million) due to the extraordinary appreciation of the CHF and higher hedging costs

# Net profit margin in line with own expectations

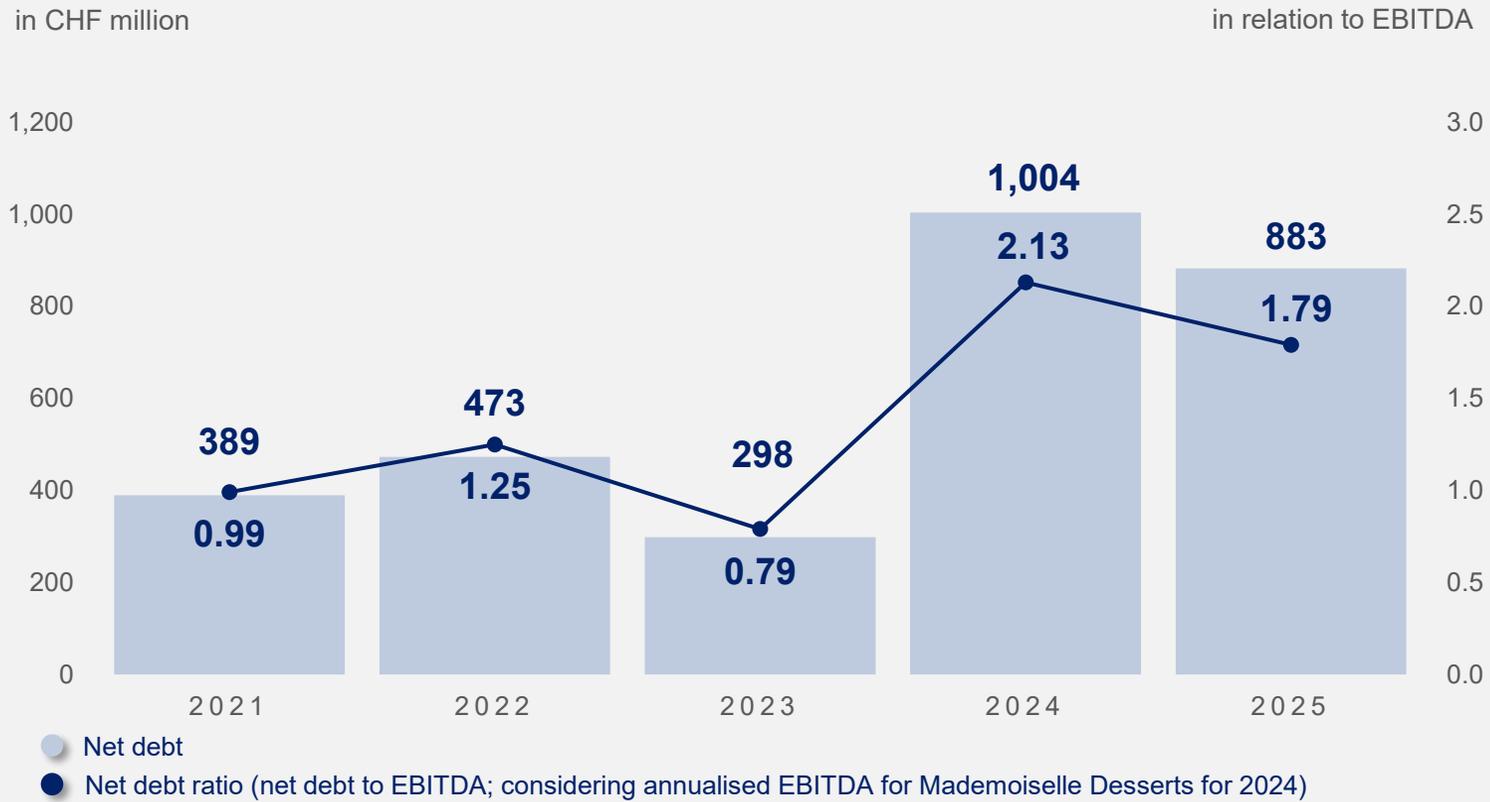
in CHF million	2025	2024	Δ in %/bps
<b>EBIT</b>	<b>334.6</b>	<b>302.7</b>	<b>+10.5%</b>
Result for associates & JVs	-0.2	-0.6	
Financial result	-38.3	-21.4	
<b>Earnings before taxes (EBT)</b>	<b>296.1</b>	<b>280.7</b>	<b>+5.5%</b>
Income taxes	-48.6	-42.6	
<i>Tax rate (as % of EBT)</i>	16.4	15.2	
<b>Profit incl. minority interests</b>	<b>247.5</b>	<b>238.1</b>	<b>+3.9%</b>
<i>as % of net sales</i>	5.2	5.5	-26 bps
Minority interests	-20.4	-17.8	
<b>Net profit</b>	<b>227.1</b>	<b>220.3</b>	<b>+3.1%</b>
<i>as % of net sales</i>	4.8	5.1	-28 bps

- Slightly higher tax rate based on the higher share of the international business
- Higher share of minority interests resulting from the increased profitability of companies with minority shareholders
- Net profit margin of 4.8% in line with own expectations, slightly below the previous year due to higher financial result, income taxes and minority interests

# Continued strong cash conversion

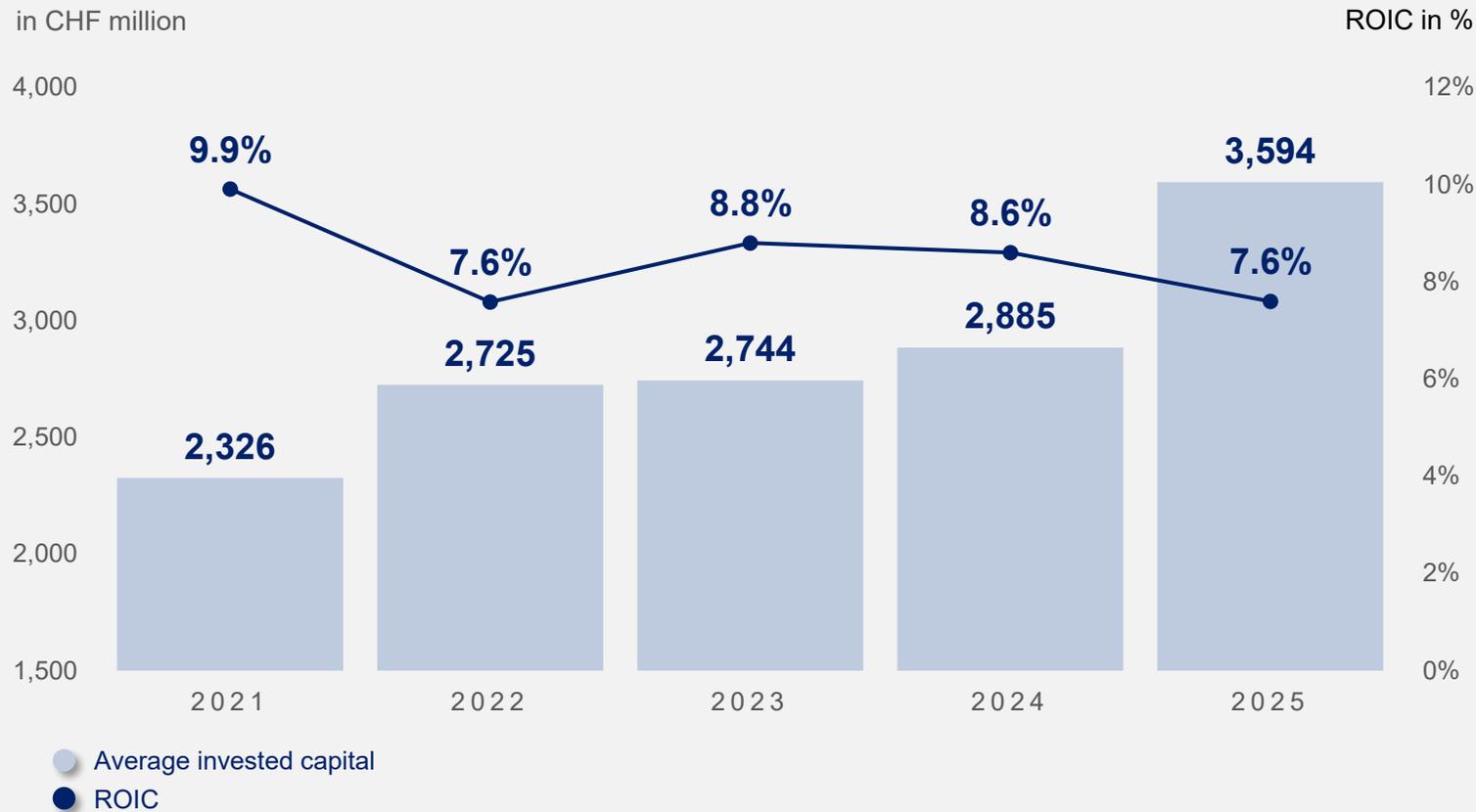


# Successful deleveraging



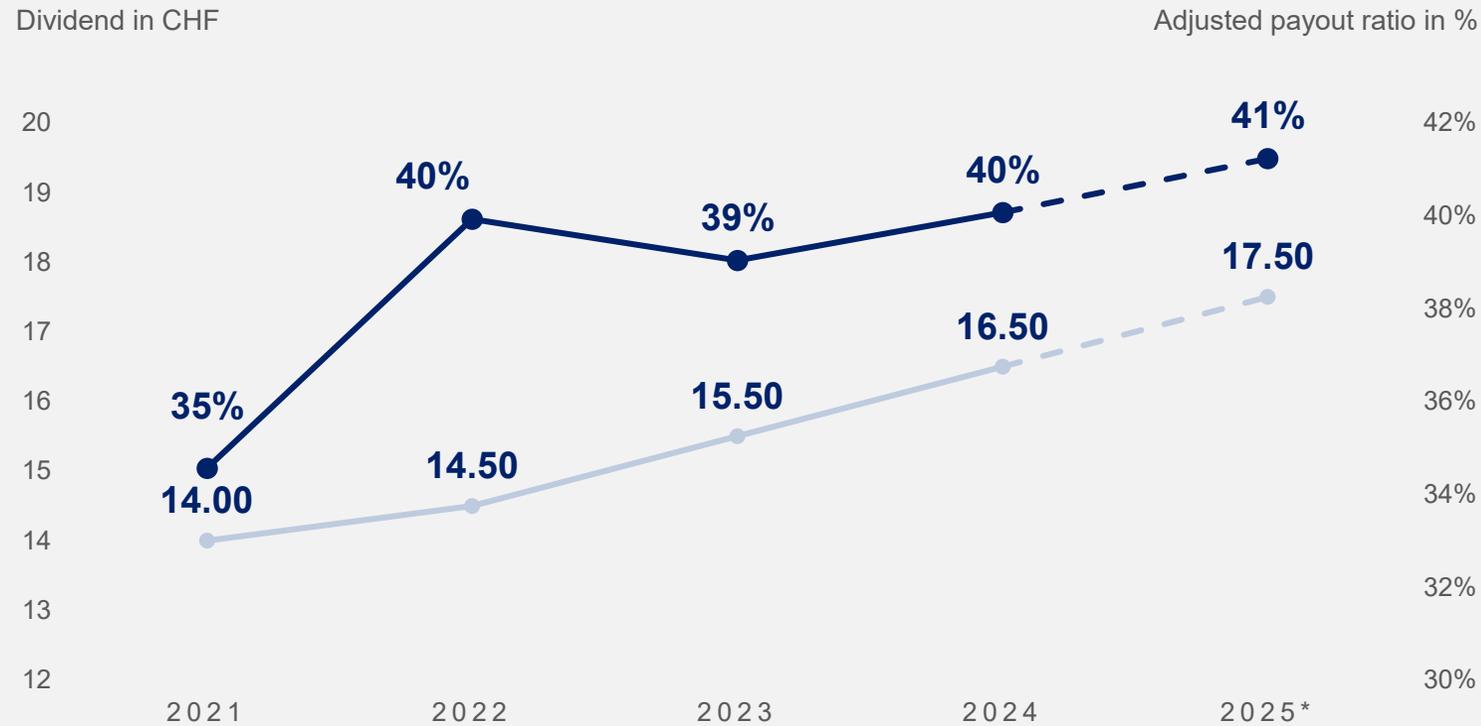
- Decrease of net debt ratio to 1.79 compared to 2.13 at year-end 2024 according to plan
- Further deleverage in 2026

# Acquisitions impact ROIC in the short term



- ROIC decline to 7.6% due to the expected short-term dilution from acquisitions.
- Recovery in 2026
- Mid-term ROIC target 10%

# Proposal to increase dividend by 6.1 %



- Dividend
- Adjusted payout ratio in %
- \* Proposal to the General Meeting

- Consistent performance, strong cash conversion and balance sheet enable a continuous dividend policy
- Proposal to the General Meeting to increase the dividend by 6.1% to CHF 17.50 (previous year: CHF 16.50)
- Payout ratio of 41.2% within the medium-term target range of 35% to 45%



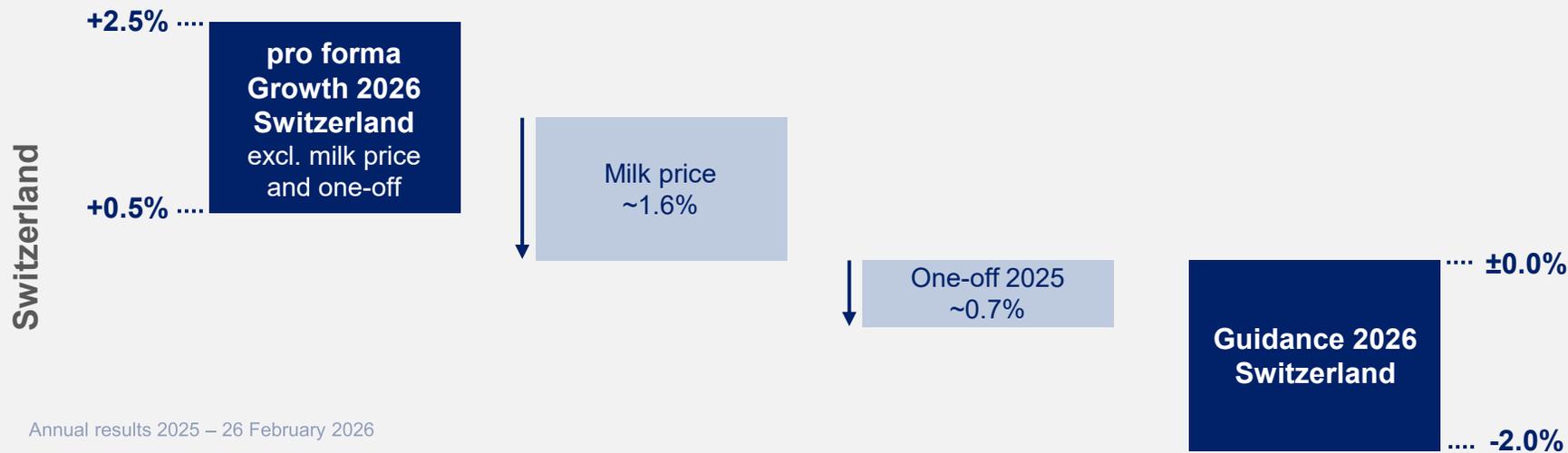
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# Outlook

Ricarda Demarmels | CEO

# 2026 organic growth temporarily impacted by lower milk prices and one-offs in Switzerland



- At Group level, organic growth 2026 reflects a -1% temporary headwind driven by Switzerland
- In Switzerland, lower milk prices (as of February 2026) and non-recurring 2025 effects reduce organic growth for 2026 by approx. -2.3%
- Excluding these factors, Switzerland's organic growth would range from +0.5% to +2.5%, with a mid-point of +1.5%, above mid-term guidance reflecting the accelerating momentum of the last two years
- On the same basis, Group organic growth would range from +2% to +4%, slightly above the mid-term guidance of +2% to +3%

# Sustained organic growth momentum, higher earnings outlook



**Organic sales growth** **+1.0% to +3.0%**

of which: Switzerland **-2% to ±0%**

Americas **+4% to +6%**

Europe **+2% to +4%**

**EBIT in CHF million** **335 to 355**

**Net profit margin** **4.8% to 5.3%**

The guidance is based on raw milk prices, foreign exchange rates and trade tariffs that are known at the time of the results publication.

# Updated mid-term guidance



<b>Organic sales growth</b>	<b>+2% to +3%</b>
Switzerland	±0% to +1%
of which: Americas	+4% to +6%
Europe	+1% to +3%
<b>Net profit margin</b>	<b>5.5% to 6.0%</b>
<b>Return on invested capital (ROIC)</b>	<b>10%</b>
<b>Dividend</b>	<b>payout ratio 35% to 45%</b> with annual dividend increase in CHF



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## Q&A

Ricarda Demarmels | CEO  
Oliver Wasem | CFO

# Financial Calendar 2026

**TOGETHER, WE CREATE  
— THE BEST —  
DAIRY MOMENTS**

**TODAY AND FOR  
GENERATIONS  
TO COME**

A white, hand-drawn style wavy line that curves across the bottom of the text block.

## **Emmi General Meeting**

Thursday, 9 April 2026

## **Emmi Half-year Report 2026**

Wednesday, 19 August 2026



**Our roots**



GROUP



**Our passion  
and craftsmanship**



**Our natural product**

Annual results 2025 – 26 February 2026

**Heartfelt  
indulgence** 



**Our contribution  
and responsibility**

# Disclaimer

This presentation contains forward-looking statements that reflect current assumptions and the guidance. These involve certain risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

Potential risks and uncertainties include factors such as general economic conditions, foreign exchange and commodity price fluctuations, competitive products and pricing pressures, and regulatory developments.

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