

Emmi half-year results 2025

Strong growth dynamic and solid half-year results

20 August 2025



A warm welcome by



Ricarda Demarmels
Chief Executive Officer



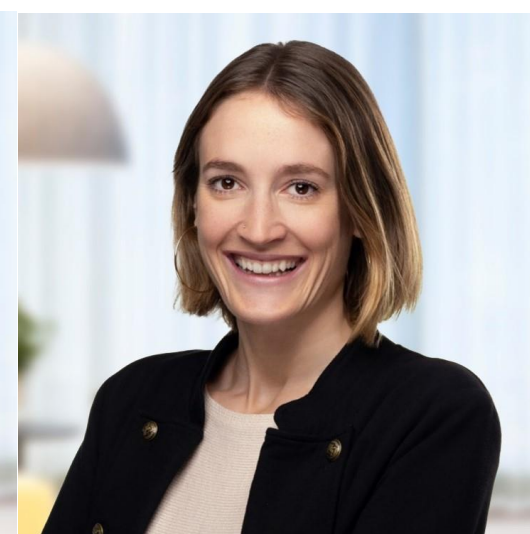
Oliver Wasem
Chief Financial Officer



Didier Boudy
EVP Emmi Desserts



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Head Corporate Communications



Simone Burgener
Spokesperson & Senior
Communications Manager

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Ricarda Demarmels, CEO Emmi Group

Didier Boudy, EVP Emmi Desserts

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CEO Opening

Accelerating growth momentum and a solid, consistent set of results

- Expanding into **faster-growing categories and geographies**
- **Innovating quickly and meaningfully** to meet consumer mega-trends health & indulgence
- Amplifying the **power of our most iconic brands and concepts**
- Empowering **exceptional people** (YTD 70% w/ development goals) and delivering **superior, award-winning products**

...while building a place everyone is proud to be a part of.



Heartfelt
indulgence



GROUP



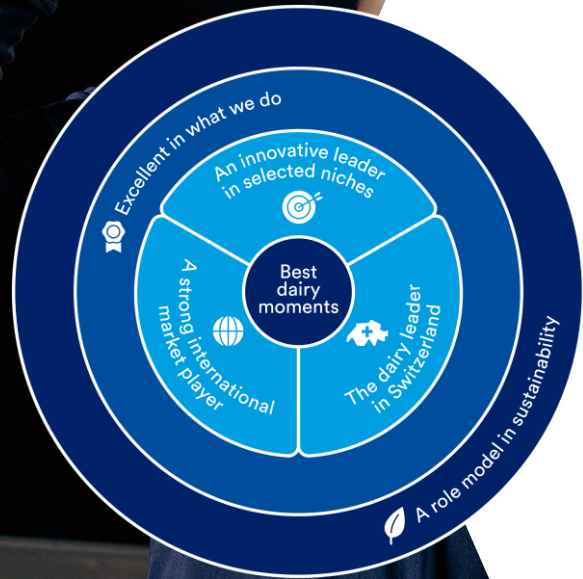
The Emmi Equity Story

Ricarda Demarmels | CEO Emmi Group

An innovative leader capturing the premium dairy and desserts sweet spot



- 1  **Switzerland's dairy leader** – pioneering the dairy category and beyond.
- 2  Uniquely positioned to address **consumer mega-trends** by leveraging the **goodness and versatility of dairy**.
- 3  Targeted internationalisation strategy, **focused on fast growing markets and value-add niches**.
- 4  Portfolio of **innovative and iconic premium brands and scalable concepts** – striving for **category leadership**.
- 5  **M&A supporting growth and portfolio transformation**, strengthening presence in attractive markets and niches.
- 6  **Resilient and accelerating growth** with **potential for higher margins and returns**.
- 7  **Extending the goodness of dairy & making sustainable dairy the norm**: developing people, rural communities and protecting our planet.





1. Switzerland's dairy leader – pioneering the dairy category and beyond

Leader across all dairy categories, with unrivalled portfolio of brands



Dairy brand in Switzerland



Food brand in Swiss retail (Nielsen)

Shaping consumer trends and premiumising the dairy shelf



RTD Coffee

- + **TOP 3 BEVERAGE BRAND** in Switzerland
- + Grown Emmi Caffè Latte into a category defining product across Europe

No. 1 in Switzerland, Spain, Austria, Germany

No. 2 in UK, Belgium

High-quality Protein

- + Spearheading growth of high-protein products in Switzerland
- + High-protein category growing at +20% p.a.



Leading with responsibility – setting the standard in sustainable dairy





2. Uniquely positioned to address consumer mega-trends by leveraging the goodness and versatility of dairy



PROTEIN



TRADITION & HERITAGE



HEALTHY NUTRITION



DIGESTIVE & GUT HEALTH

Natural and nutrient dense, dairy is well positioned in a more health-oriented world.



Dairy enables a wide range of product development to meet customer needs.



NATURALNESS



NATURAL ENERGY



SNACKING & CONVENIENCE

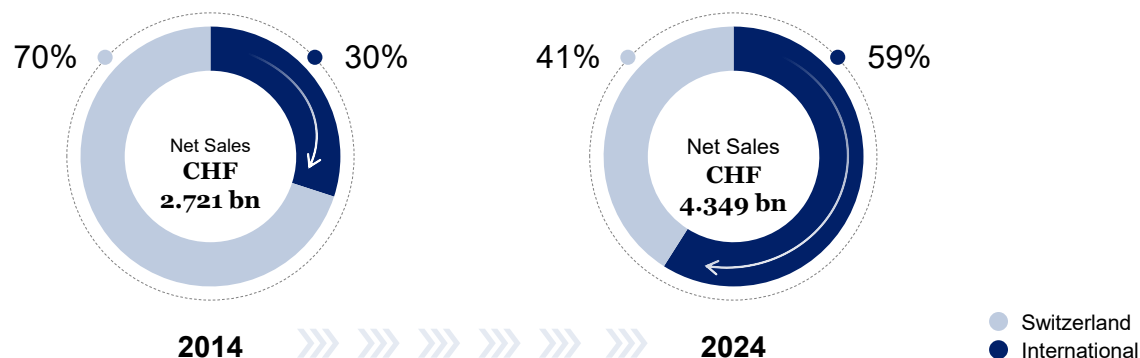


BALANCE INDULGENCE



3. Targeted internationalisation strategy, focused on fast growing markets and value-add niches

Driving geographic expansion by growing the portfolio in attractive international markets and niches



Increasingly focused on faster growing, higher margin niches

<20% >>> 36%

2014 % of Group sales from value-add niches 2024

Niches



Premium desserts



Speciality cheese



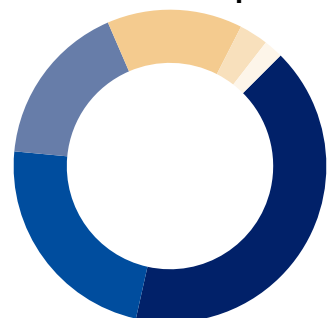
RTD coffee



Plant-based

Balanced geographical footprint provides resilience and structural growth

% of FY 24 Group sales



- 41% Switzerland
- 23% Europe excl. CH
- 17% North America
- 14% Latin America
- 3% Africa
- 2% Other

Half-year results 2025 – 20 August 2025

Scalable local platforms with established market positions and hero brands in top 7 geographies

01 Switzerland

02 USA

03 France

04 Brazil

05 Chile

06 Spain

07 Italy





3. Targeted internationalisation strategy, focused on fast growing markets and value-add niches

Building market leadership positions in attractive niche categories, accelerating growth and improving margins



Premium desserts



3.6%



Speciality cheese



5.5%



Ready-to-drink coffee



7.2%

Expected annual growth

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

Emmi Group mid-term annual organic growth guidance



2-3%



Playing to win in RTD coffee

- Emmi Caffè Latte is a category defining product in RTD coffee across Europe
- Patented process provides competitive advantage through an "All Natural" recipe.
- Unique R&D capabilities and in-house roastery "Hochstrasser" drive fast innovation in flavour, format and packaging

Consumer megatrends:
Convenience, Natural Energy, Coffee



Building a desserts PowerHouse

- Unmatched product portfolio and global footprint, spanning retail and foodservice
- Purchase of B Corp certified Mademoiselle Desserts strengthens portfolio and route to market
- Building the global leader for highly innovative premium desserts and patisserie

Consumer megatrend:
Balance Indulgence



Leveraging our strength in speciality cheese

- Deep-category knowledge and reputation for quality
- Wide-ranging portfolio of global brands and local artisanal "jewels"
- Regularly recognised among the best in the world: 25 medals at 2024 World Cheese Awards

Consumer megatrends:
Healthy Nutrition, Snacking



4. Portfolio of innovative and iconic premium brands and scalable concepts – striving for category leadership

A selection of our innovative and iconic premium brands



No 1 RTD coffee brand



No 1 Feta brand in the US



Named one of best cheeses in the world at World Cheese Awards



No 1 Family cheese in Switzerland



Award-winning Italian desserts



No 1 Goat milk brand in the US

Scalable concepts: adapting and replicating proven successes across multiple brands and markets

2 & 3 ingredients



Lactose-free products



Double zero No added sugar, no sweeteners



Meal replacements





4. Portfolio of innovative and iconic premium brands and scalable concepts – striving for category leadership

Agile innovation networks:
Turning local R&D and consumer insights into a powerful pipeline of products and scalable concepts

Leading R&D tools and capabilities



Growth fields focused on consumer trends



Long-term food trend monitoring



In-house roastery with 165 years of coffee expertise



Research networks



Continuous concept screening



In-house sensory panel



Innovative, premium products meeting changing consumer needs



Snacking and convenience
Meal replacement



Speciality nutrition
Lactose-free and specialities



Natural energy
Ready-to-drink coffee



Balanced indulgence
Small bites

5. M&A supporting growth and portfolio transformation, strengthening presence in attractive markets & niches

A disciplined, programmatic approach

45 acquisitions – all cash/debt funded – and 13 divestments since IPO

Clearly defined objectives

Strengthening market positions
Supporting portfolio transformation
Enhancing growth, margin and cash

Successfully accelerating growth

10-year M&A related growth CAGR of 2%, while maintaining conservative balance sheet

Businesses and brands with:

- + above-market growth
- + synergy & innovation potential
- + cultural fit

Enabling us to build leading positions in geographies and product segments

Continuous development of the portfolio through disciplined M&A, targeting select international markets and value-add niches

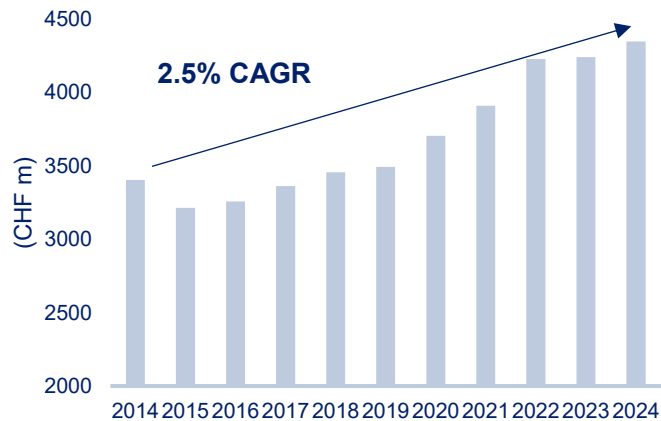




6. Long term resilience, accelerating growth and potential for higher margins and returns

Portfolio transformation and operational improvements driving accelerating growth, improving margins and strong cash flow

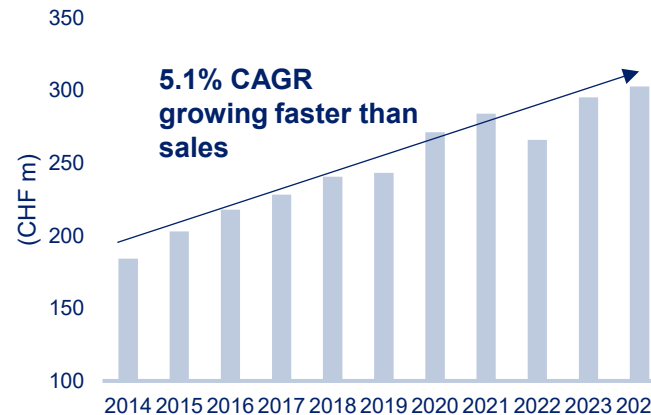
Sales



Organic sales growth accelerating

2.0% → 4.3% p.a.
10-year CAGR vs 3-year CAGR

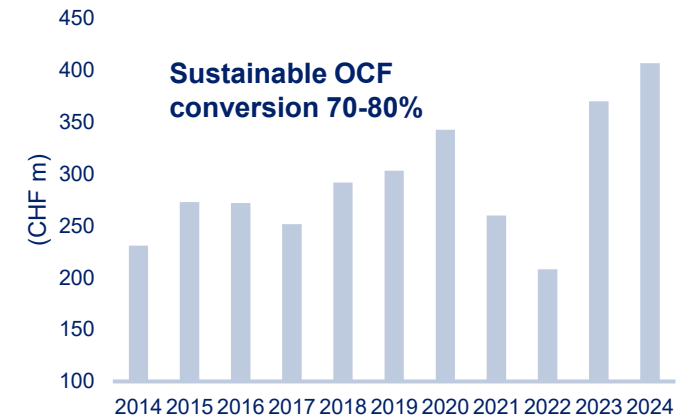
EBIT



Consistent EPS growth

5.9% p.a. EPS growth
10-year CAGR

Operating Cash Flow



Investing in growth and dividends

Capex: 3-4% p.a. of net sales
M&A: 45 acquisitions since IPO
Dividend: +12% p.a. over 20 years

while maintaining conservative balance sheet



6. Long term resilience, accelerating growth and potential for higher margins and returns

Disciplined execution of strategy will drive further growth, margin and ROIC expansion

Confident of continued progress through cycles
→

- 01**

Strategy focused on **faster growing, higher margin** international markets and niches
- 02**

Geographic and product diversification provide resilience
- 03**

Agile approach & entrepreneurial mindset ensure rapid decision making
- 04**

Committed to **operational excellence** and sharing best practice across the Group
- 05**

A focused steering model: driving **sales growth, profitability and ROIC** across the entire organization

Emmi mid-term guidance
→

Organic sales growth

+2% to +3%

Of which:

Switzerland - **~0% to +1%**

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

Europe - **+1% to +3%**

Net profit margin

5.5% to 6%
(FY 24: 5.1%)

ROIC

Improving trend
(FY24: 8.6%)

Emmi will continue to carry out strategic M&A, recognising that this activity may temporarily depress ROIC

Dividend payout

35% to 45%
(FY24: 40%)



7. Extending the goodness of dairy: developing people, rural communities and protecting our planet

Sustainability as an integral part of the business model



* Referring to Mademoiselle Desserts Group

We reinforce the positives...



Culture of entrepreneurialism fosters innovation and agility

Future leader programmes ensure a **pipeline of sector leading talent**.

68% of our people have development goals, upskilling our workforce for the future.

Strong culture engages and inspires colleagues to make an active contribution to our work, purpose and ambitions.



Making sustainable dairy farming the norm

Pioneer of **Sustainable Swiss Milk** industry standard for animal welfare and feeding requirements.

Launched the KlimaStaR Milk project for **greater climate protection and resource efficiency** in Swiss dairy production; reducing GhG emissions by 20%.

100% of Emmi's milk suppliers worldwide should **exceed local average production standards**.



Whilst reducing the negatives



Striving towards netZERO by 2050 (scope 1, 2, 3), while driving circularity across value chain

With our netZERO 2050 vision, we are **extending our CO₂e reduction targets** to encompass the entire value chain with short-term targets validated by SBTi.

Reducing emissions in production by increasing energy efficiency as well as expanding the usage of renewable energy and investments in new technologies.

Driving circular economy with recyclable packaging to keep valuable raw materials in use. Thus, addressing consumer needs for tangible sustainable packaging.

The Emmi Group:

Built for long-term value creation



A proven growth model with a resilient track record through economic cycles



An innovative and entrepreneurial leader in a structurally growing market



Expanding internationally in higher growth, higher value markets and niches



Accelerating sales, improving margins and returns, and a consistently growing dividend



A sustainable approach that ensures the long-term success of Emmi and its stakeholders



02

Strategy Execution & Highlights 2025

Ricarda Demarmels | CEO Emmi Group

Key messages half-year 2025



Good, broad-based organic growth with positive volume development and in line with strategic priorities.

Good organic growth of +4.4% with positive underlying volume development of +2.0%

- Across all divisions broad-based organic growth: SUI +0.9%, AME +8.3% and EU +2.2%
- Acquisition effects +11.8% driven by Mademoiselle Desserts, negative FX effects -3.5% due to strong CHF
- Strong growth from Brazil, Chile and Mexico and strategic niches ready-to-drink coffee and premium desserts

EBITDA margin 9.8% defended in a challenging market with cost pressure and strong negative FX

- EBITDA of CHF 223.1 million (CHF +25.3 million)
- EBIT of CHF 145.4 million (CHF +5.1 million)
- EBIT margin 6.4% (-56 bps) decline due to negative FX effects and amortisation of PPA-related intangible assets from Mademoiselle Desserts
- Higher financial expenses (interest and FX) result in lower net profit CHF 97.2 million (CHF -7.2 million)



Disciplined strategy execution, a strong innovation pipeline and high agility reinforce a resilient business model.

Emmi Desserts PowerHouse

- Integration roadmap on track to create global category captain uniting all dessert traditions under one roof
- Creating topline synergies across hero products, operations and markets

Strong innovation pipeline capitalising on fundamental consumer trends: health, naturalness and protein

- Capturing sweet spot of structural growth trends health and indulgence
- Portfolio of iconic brands and scalable concepts: replicating proven successes across multiple brands and markets
- Emmi, the protein expert, meets rising need for high-quality protein with innovations across markets

Progress on sustainability goals

- Circular economy with packaging: PET, plastic, beverage cartons, new lid concept Emmi Caffè Latte, 100% sustainable packaging at Emmi Dessert Italia
- Sustainable dairy industry initiatives in Chile and Brazil



Guidance 2025

Market conditions remain challenging

Well-diversified portfolio and resilient “local-for-local” business model, supported by agile, locally rooted teams with strong market proximity

2025 guidance: slightly increased topline and confirmed bottom line

- Organic sales growth +2.0% to +3.0% (previously: +1.5% to +2.5%)
- EBIT CHF 330 million to CHF 350 million (unchanged)
- Net profit margin 4.8% to 5.3% (unchanged)

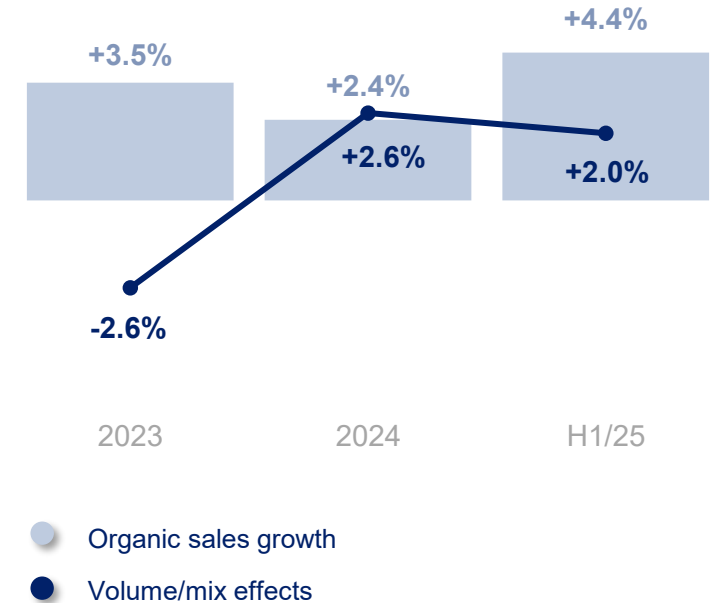
Mid-term guidance confirmed

Agility and disciplined strategy execution in challenging environment

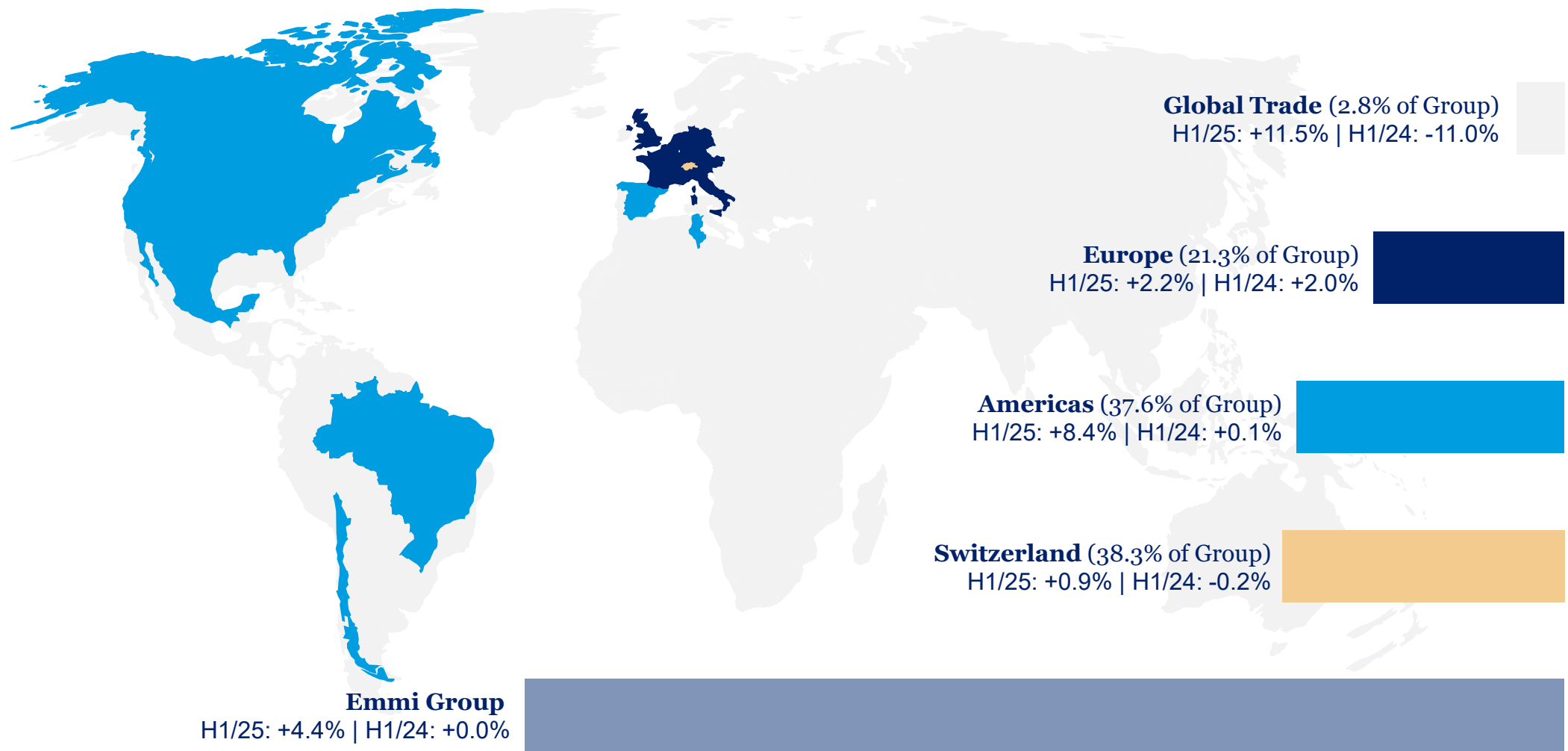
- 01 Operational progress**
in strategic markets and niches
- 02 Efficiency and cost-saving programmes**
incl. procurement 2.0 and relaunch of Emmi Operational Excellence (EOE)
- 03 Emmi commercial excellence**
Trend-oriented brand concepts, strong partnerships
- 04 Innovation & agility**
Strong innovation capability and scalable concepts replicating proven success across portfolio of iconic brands and markets
- 05 Consistent implementation of strategy**
to strengthen strategic markets and niches
- 06 Structural and organisational changes**
Using synergy effects, creating lean structures



Broad-based organic growth with positive underlying volume development in line with strategic priorities



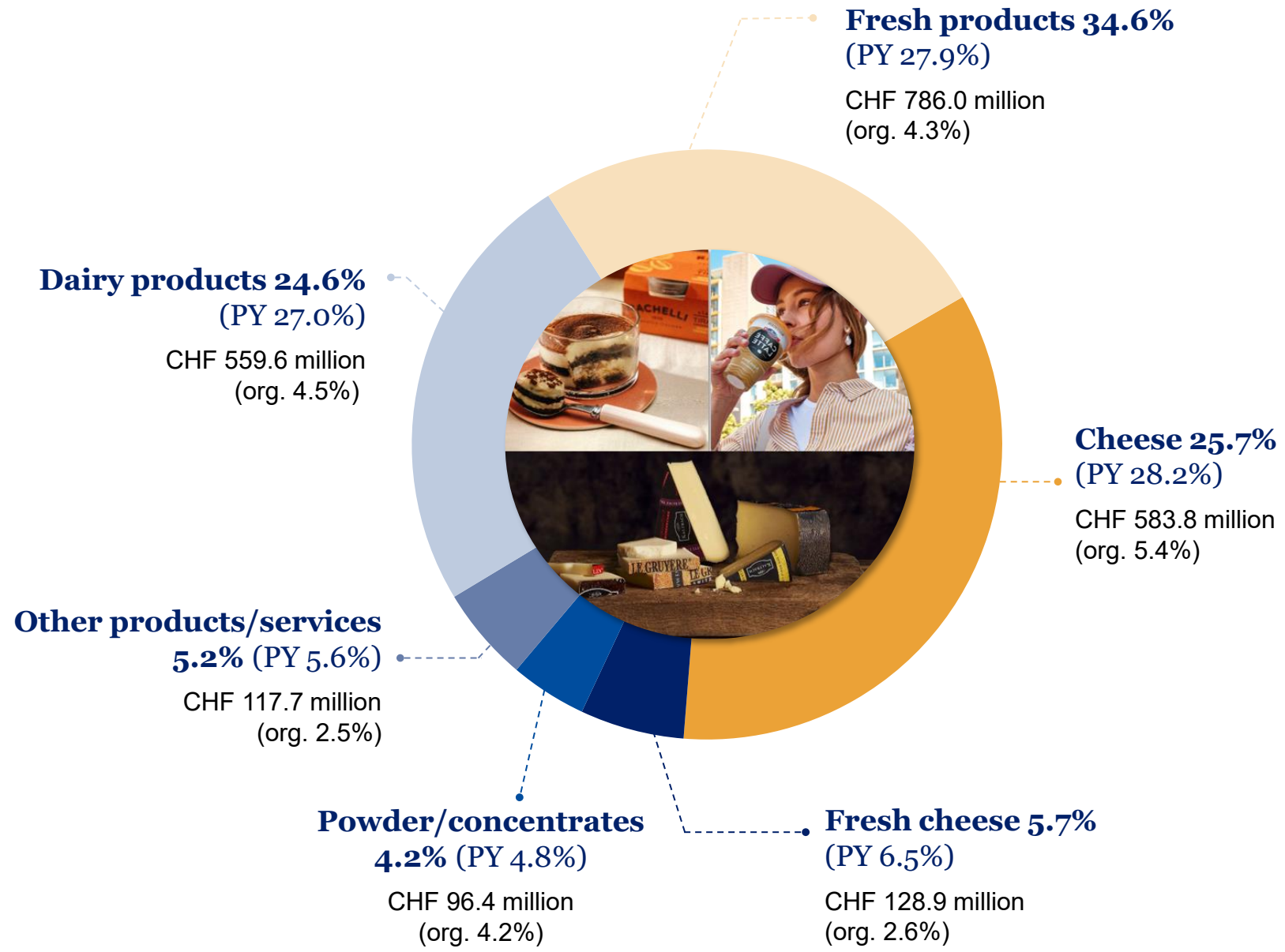
Good organic growth across all divisions



Top 7 markets

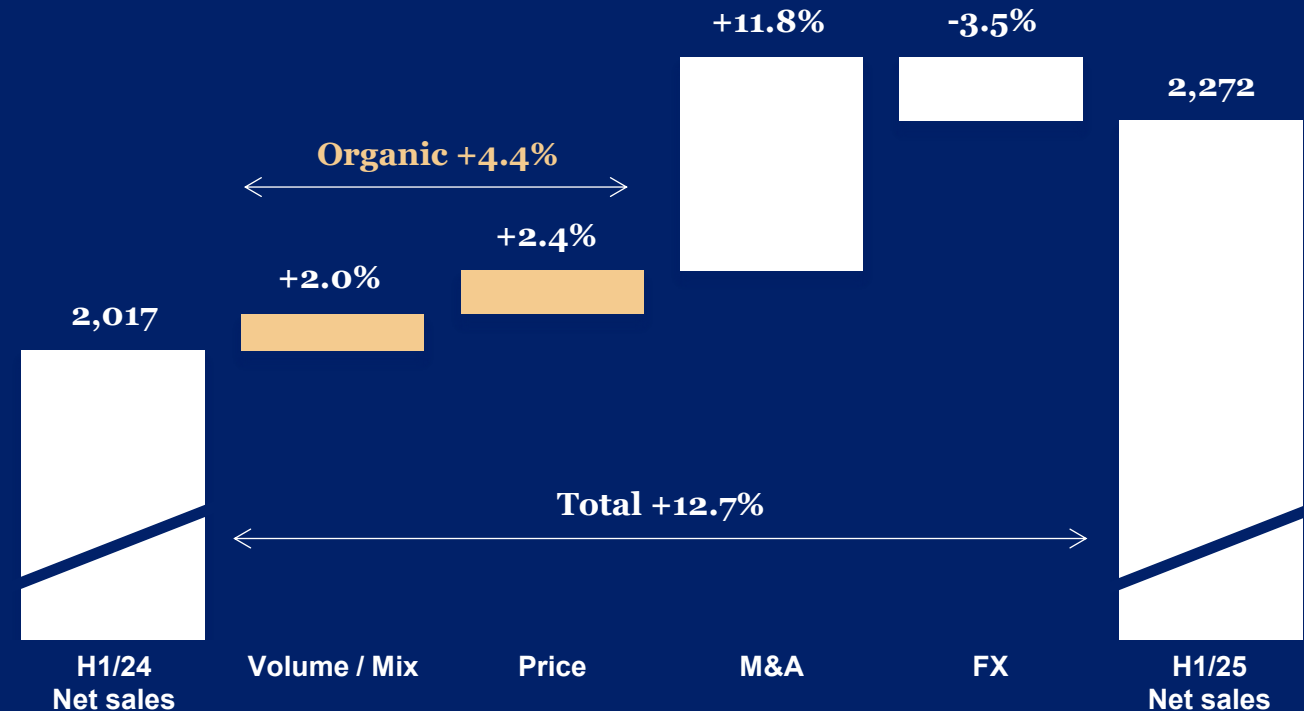
-  Switzerland
-  USA
-  France
-  Brazil
-  Chile
-  Spain
-  Italy

Diversified
product
portfolio
aligned with
global food
trends drives
resilience and
sustainable
growth



Good, broad-based organic growth with positive underlying volume development

Net sales Emmi Group in CHF million



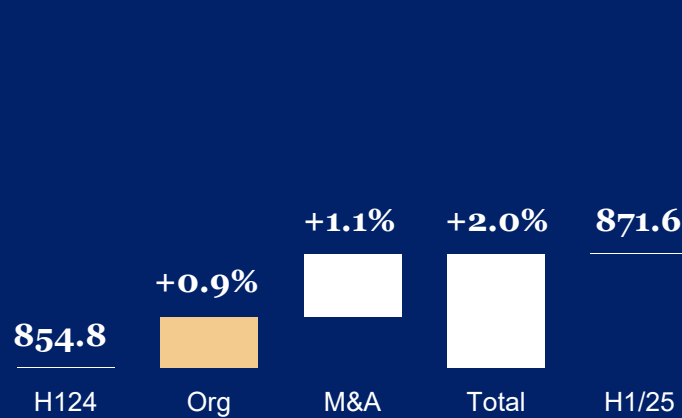
Emmi Group highlights

- Good organic sales growth of +4.4%, with positive underlying volume development
- Organic growth is broad-based; important contributions come from focus areas:
 - Growth markets Brazil, Chile and Mexico
 - Emmi Caffè Latte with good growth in all markets
 - Premium desserts from Italy
- Positive acquisition effects of +11.8% from acquisitions completed in 2024; Mademoiselle Desserts, Verde Campo and Hochstrasser
- Negative currency effects of -3.5% reflect strong appreciation of CHF against all currencies, main impacts from BRL, MXN, EUR and USD

Focus on structural growth trends fuels growth

Division Switzerland

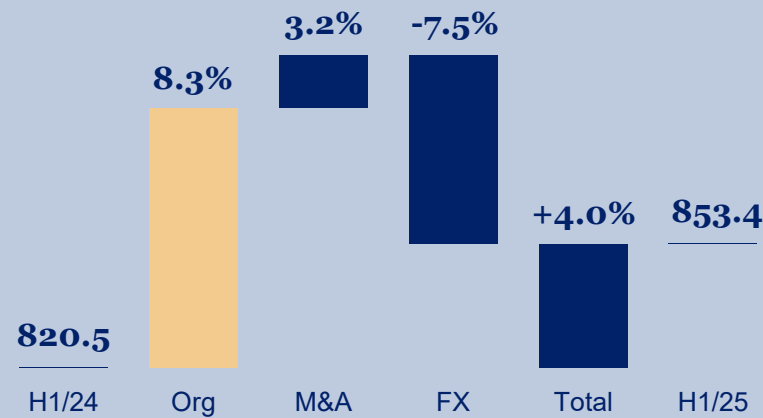
Net sales in CHF million



- Proven brand concepts such as Emmi Caffè Latte, Emmi Energy Milk and Luzerner Rahmkäse
- Innovations on strategic growth trends Emmi I'm your meal and Emmi High Protein Water
- Overall good organic sales growth supported by higher milk prices

Division Americas

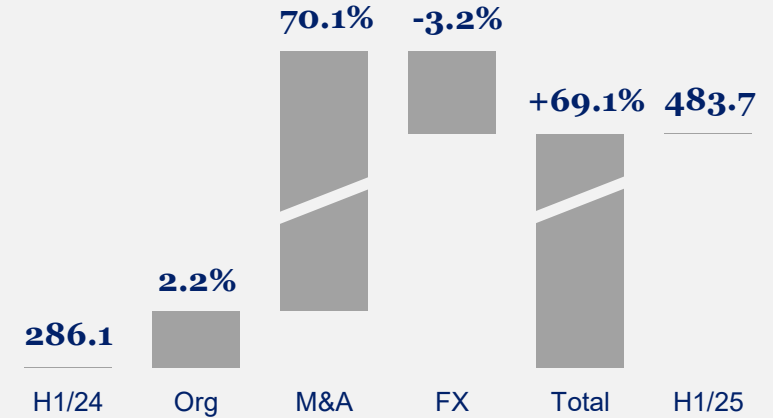
Net sales in CHF million



- Dynamic growth markets Brazil, Chile and Mexico with important growth contributions
- Growth at Emmi Roth in the US with locally produced speciality cheese such as Athenos, slight volume decline with imported cheese from Switzerland due to FX and tariffs
- Cheese business in Canada and normalisation of milk supply in Tunisia also support growth

Division Europe

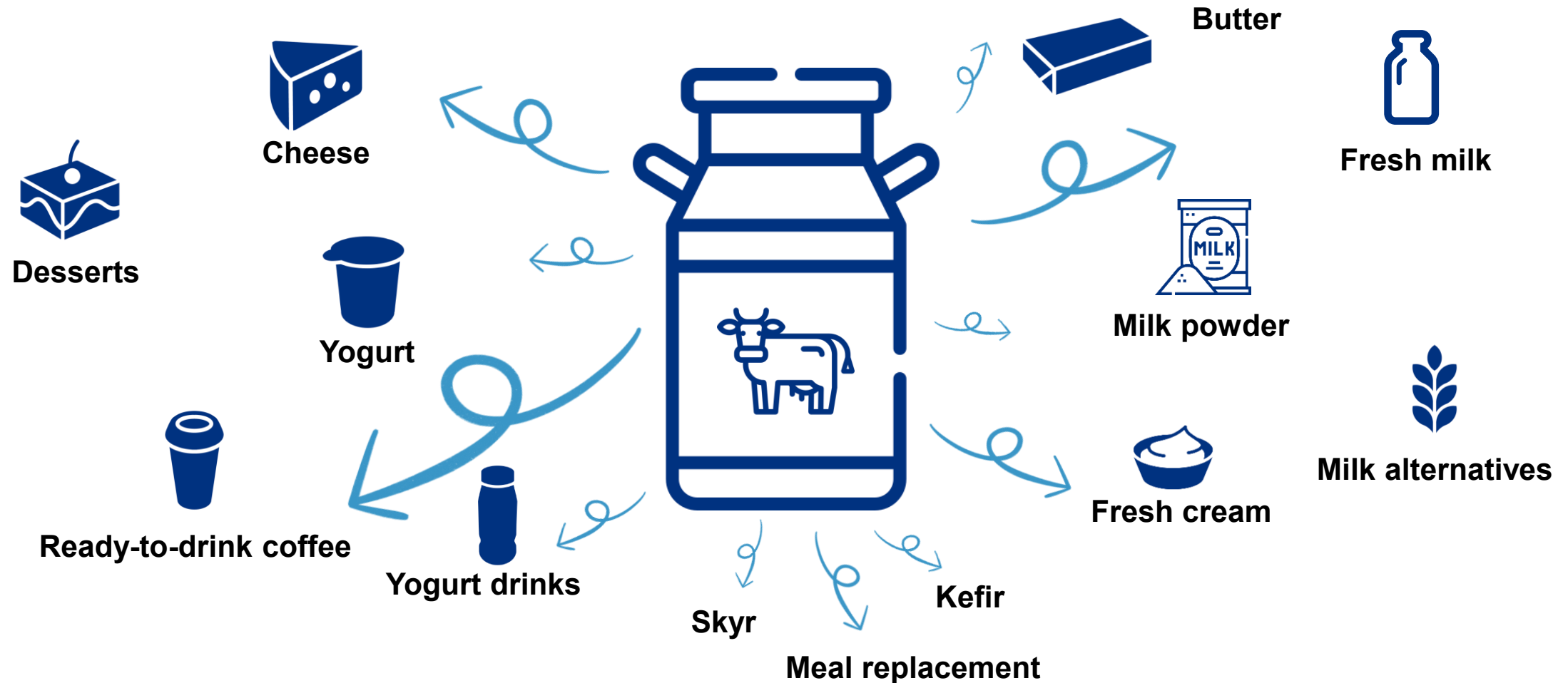
Net sales in CHF million



- Acquisition effect of Mademoiselle Desserts (Closing October 2024)
- Continued growth of Emmi Caffè Latte in all European markets
- Strong performance of Italian speciality desserts

The versatility of the natural product milk

Milk as a raw material enables a wide range of product developments in line with consumer needs



Dairy is a key component of a healthy diet



Swiss food pyramid 2024
now also takes sustainability aspects into account

1 portion means 200 ml milk or 150–200 g yogurt, quark, cottage cheese or 30 g semi-hard/hard cheese or 60 g soft cheese.

Dairy of high nutritional value and nutrient density

- Natural product milk: source of high-quality protein with all 9 essential amino acids and high bioavailability
- Numerous micronutrients such as vitamins (D, B2, B12) and minerals (calcium, phosphorus) to maintain bodily vital functions
- Dairy: key component of a healthy diet

Recommended by nutritional scientists

The Swiss Society for Nutrition recommends 2 to 3 servings of milk or dairy products per day.

Meeting nutritional needs

Many people do not achieve minimum nutrient requirements, e.g. 50% of 65–75-year-olds in Switzerland do not meet their protein requirements.

Dairy industry makes an important contribution to local, high-quality and healthy nutrition.

Sources: Federal Food Safety and Veterinary Office (FSVO), Switzerland / Kopf-Bolanz; Walther (2021): Swiss Nutrition Bulletin, 130–146. DOI: 10.24444/blv-2021-0111; Passarelli et al. (2024): Lancet Global Health 12, e1590-e1599. DOI: 10.1016/S2214-109X(24)00276-6 // Smith NW, Fletcher AJ, Hill JP and McNabb WC (2022) Modeling the Contribution of Milk to Global Nutrition. Front. Nutr. 8:716100. doi: 10.3389/fnut.2021.716100 / 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 doi.org/10.31083/j.fbl2802041

Shaping the future of the dairy category: innovations leveraging consumer megatrends



Half-year results 2025 – 20 August 2025

<p>High-quality protein High-protein drinks</p>	<p>High-quality protein Skyr & high-protein yogurts</p>	<p>Snacking and convenience Meal replacement</p>
<p>Digestive and gut health Kefir</p>	<p>Naturalness Low processing, fewer ingredients</p>	<p>Tradition and heritage Local production</p>
<p>Natural energy Ready-to-drink coffee</p>	<p>Healthy nutrition Lactose-free and specialities</p>	<p>Balanced indulgence Small bites</p>

Protein expert with innovative range meeting rising need for high-quality protein



Milk naturally contains valuable protein with all 9 essential amino acids and has a high bioavailability.



Functional and natural Emmi premium protein products to support health aspects.



Protein category with double-digit growth for several consecutive years, driven by rising health awareness.



Iconic brand Emmi Caffè Latte expands into protein segment, while Emmi breaks new ground with its High Protein Water.



Strengthening strategic markets and niches



Acquisition
**Verde Campo
(BR)**
Closing 31.5.2024



Acquisition
**Hochstrasser
Kaffee (CH)**
Closing 1.10.2024



Acquisition
**Mademoiselle
Desserts (FR)**
Closing 3.10.2024

MAY

2024

- Strengthening existing market position in strategic key market Brazil
- Functional premium dairy products made from high-quality protein

JUN

2024

- Strengthening coffee expertise
- Boosting the innovative development of Emmi Caffè Latte

JUL

2024

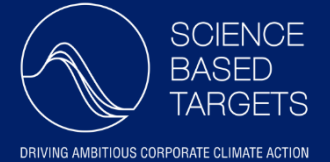
- Adding premium French and Anglo-Saxon desserts to the portfolio
- Offering broad innovative desserts range as a “category captain”

Programmatic M&A with focus and discipline

- 45 acquisitions and 14 divestments since IPO
- Strengthening existing market positions in strategic markets and niches
- Driver for future organic growth and profitability expansion



In keeping with its long-standing commitment, Emmi has been publishing a sustainability report for over 14 years.



Sustainability as an integral part of the business model



Differentiation through sustainable packaging



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



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



Organic whole milk in returnable glass bottles avoids waste and closes the cycle through reuse.

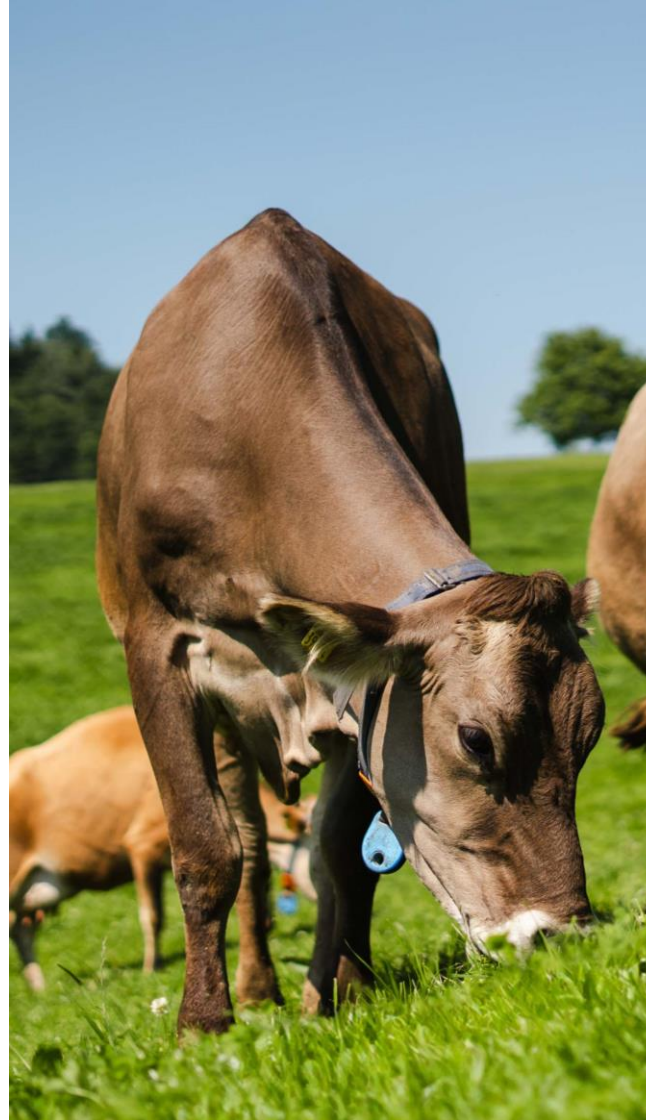
100% recyclable packaging milestone reached at Emmi Desserts Italia.

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



KlimaStaR Milk: a pioneering project for an even more sustainable milk production

Half-year results 2025 – 20 August 2025



- + Targets up to 2027**
 - Reduce greenhouse gas (GHG) emissions by 20%
 - Reduce competition for feed-food and land by 20%
- + 230 milk producers** in Switzerland are thinking ahead.
- + Together** with Nestlé, ZMP and aaremilch, we are contributing to even more climate- and resource-friendly milk production in Switzerland.
- + Findings** after the second year of the project:
 - GHGs are significantly lower than assumed, reduced by -4.9%
 - Food competition reduced by -19.7%
 - Competition for space reduced by -12%
- + Levers identified for reducing GHGs**
 - Optimised feeding (grassland-based, high-quality feed)
 - Herd management
 - Farmyard manure storage
- + Levers identified for food competition**

Use of by-products from food production
such as sugar beet, oil and cereals
- Next step: initial pilot operations in Brazil and Chile**

Collection of baseline data and site-specific measures are being planned.



03

Performance H1/2025

Oliver Wasem | CFO Emmi Group

Solid half-year results in a challenging market environment

1) Net debt ratio 2024 and H1/25 calculated using annualised EBITDA (12 months of Mademoiselle Desserts)

Half-year results 2025 – 20 August 2025



2,272.4

CHF million

Net sales

PY CHF 2,017.2 million

+4.4%

Organic growth

PY +0.0%

97.2

CHF million

Net profit

PY CHF 104.4 million

4.3%

Net profit margin

PY 5.2%

223.1

CHF million

EBITDA

PY CHF 197.8 million

9.8%

EBITDA margin

PY 9.8%

2.15x¹⁾

**Annualised
net debt ratio**

31 December 2024: 2.13x

75%

**Operating cash
conversion**

PY 91%

145.4

CHF million

EBIT

PY CHF 140.3 million

6.4%

EBIT margin

PY 7.0%

7.6%

ROIC

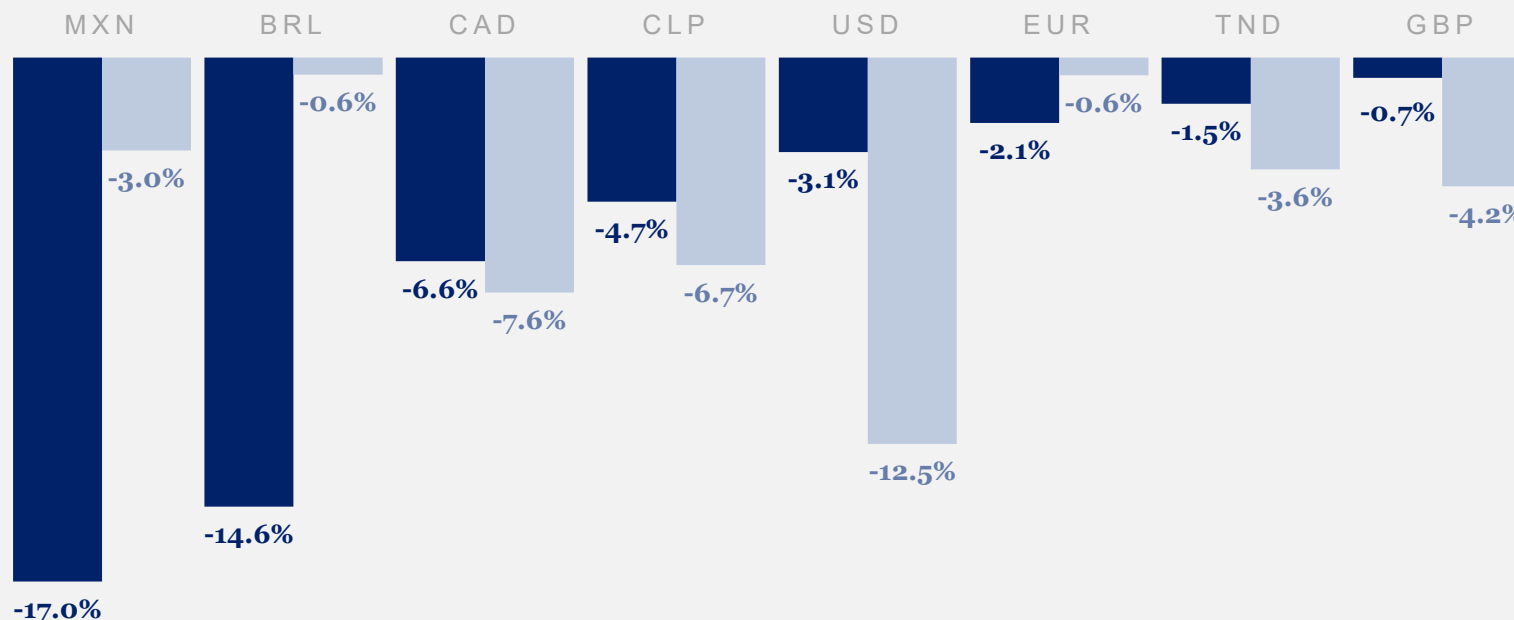
31 December 2024: 8.6%

Increase in EBITDA and EBIT

in CHF million	H1/25	H1/24	Δ in %/bps
Net sales	2,272.4	2,017.2	+12.7%
Gross profit	908.7	784.2	+15.9%
<i>as % of net sales</i>	<i>40.0</i>	<i>38.9</i>	<i>+111 bps</i>
Total operating expenses	-690.3	-588.7	+17.3%
<i>as % of net sales</i>	<i>30.4</i>	<i>29.2</i>	<i>+119 bps</i>
EBITDA	223.1	197.8	+12.8%
<i>as % of net sales</i>	<i>9.8</i>	<i>9.8</i>	<i>+1 bps</i>
Depreciation	-62.3	-51.8	+20.3%
Amortisation	-15.4	-5.7	+169.3%
EBIT	145.4	140.3	+3.6%
<i>as % of net sales</i>	<i>6.4</i>	<i>7.0</i>	<i>-56 bps</i>

- Integration of Mademoiselle Desserts impacting P&L structure of the Group with positive effects on gross profit margin and negative effects on personnel and logistic expenses in % of net sales.
- Continued productivity and procurement measures to mitigate strongly negative FX effects and increasing input costs.
- PPA-related amortisations from acquisitions account for CHF 11.1 million of total amortisation expenses.
- Lower EBIT margin mainly due to negative FX impacts (translation and transaction) and PPA-related amortisations from the Mademoiselle Desserts acquisition (with a higher profit contribution in H2 due to the seasonality of the desserts business).

Strong devaluation of foreign currencies

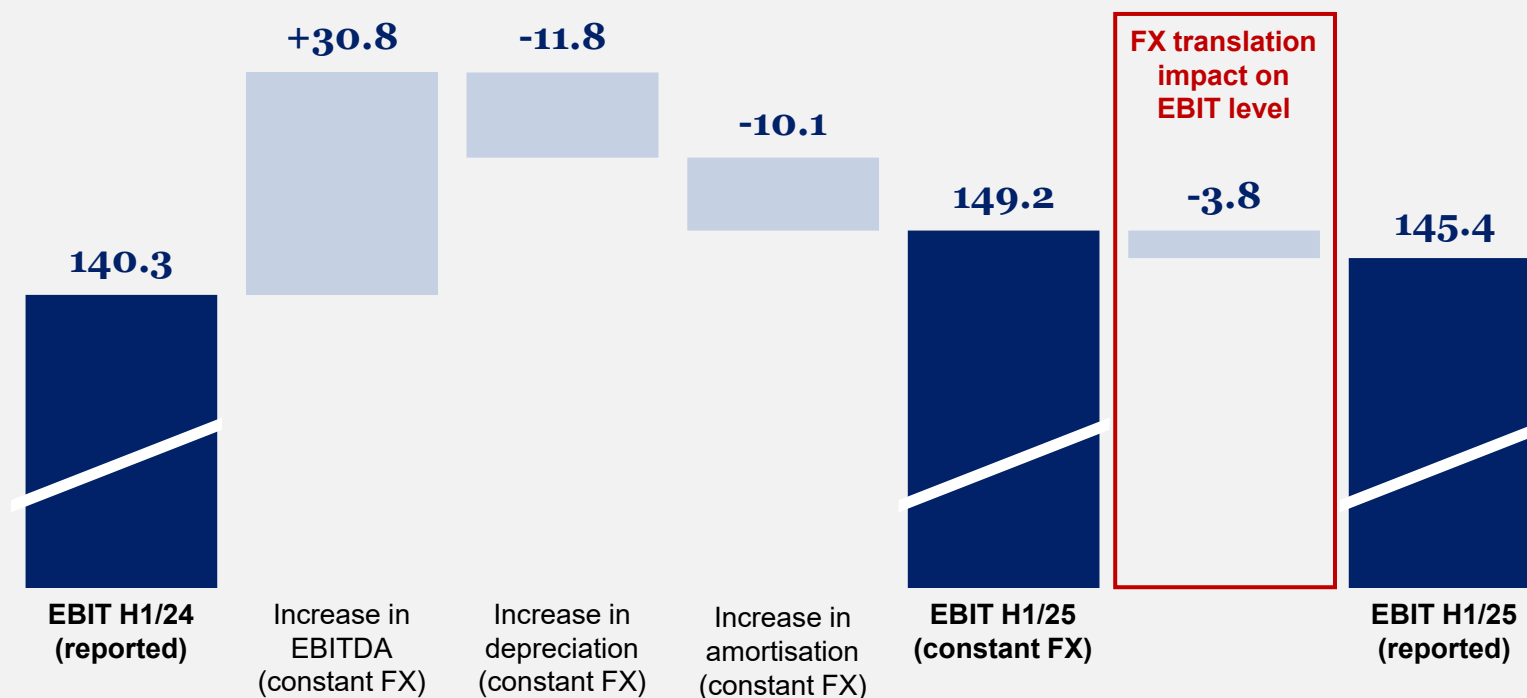


- Average rates (H1/25 vs. H1/24)
- Closing rates (30 Jun 2025 vs. 31 Dec 2024)

- The announcement of US tariffs in March / April 2025 created significant market uncertainty and was followed by a sharp appreciation of the CHF, particularly against the USD.
- The lower average exchange rates compared to H1/24 resulted in negative FX translation and transaction effects.
- The lower closing rates compared to year-end 2024 additionally resulted in noticeable losses in the revaluation of FX receivables in the Swiss export business (additional transaction effects).

Results significantly impacted by FX effects

in CHF million



- The increase in EBITDA as well as depreciation and amortisation is largely attributable to acquisition effects. Non-cash PPA effects caused the increase in amortisation expenses.
- Negative FX effects significantly impacted the EBIT (and the financial result) compared to H1/24:
 - (1) Translation impacts of CHF 3.8 million on EBIT level (see left).
 - (2) Transaction impacts (due to FX transactions and the revaluation of FX receivables) even clearly exceed the translation impact on EBIT level.
 - (3) Below EBIT, as part of the financial result, additional currency losses and hedging costs relating to the finance activity negatively impacted the financial result by CHF 5.8 million compared to H1/24.

Acquisition effects impact cost structure

in CHF million	H1/25	H1/24	Δ in %/bps
Personnel expenses	372.1	297.5	+25.0%
<i>as % of net sales</i>	<i>16.4</i>	<i>14.8</i>	<i>+162 bps</i>
Marketing and sales expenses	70.1	71.2	-1.6%
<i>as % of net sales</i>	<i>3.1</i>	<i>3.5</i>	<i>-45 bps</i>
Occupancy expense, maintenance and repair, leasing	55.3	51.1	+8.2%
<i>as % of net sales</i>	<i>2.4</i>	<i>2.5</i>	<i>-10 bps</i>
Energy, operating material and supplies	64.7	60.4	+7.1%
<i>as % of net sales</i>	<i>2.8</i>	<i>3.0</i>	<i>-15 bps</i>
Logistics expenses	80.3	66.6	+20.5%
<i>as % of net sales</i>	<i>3.5</i>	<i>3.3</i>	<i>+23 bps</i>
Other operating expenses	47.8	41.9	+14.4%
<i>as % of net sales</i>	<i>2.1</i>	<i>2.1</i>	<i>+3 bps</i>
Total operating expenses	690.3	588.7	+17.3%
<i>as % of net sales</i>	<i>30.4</i>	<i>29.2</i>	<i>+119 bps</i>

- 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.
- Marketing and sales expenses in % of net sales declined due to a low share of costs of Mademoiselle Desserts and higher than usual marketing spending in the previous financial year.
- Normalisation of energy prices resulted in a decline compared to the net sales development.

Financial result impacts net profit margin

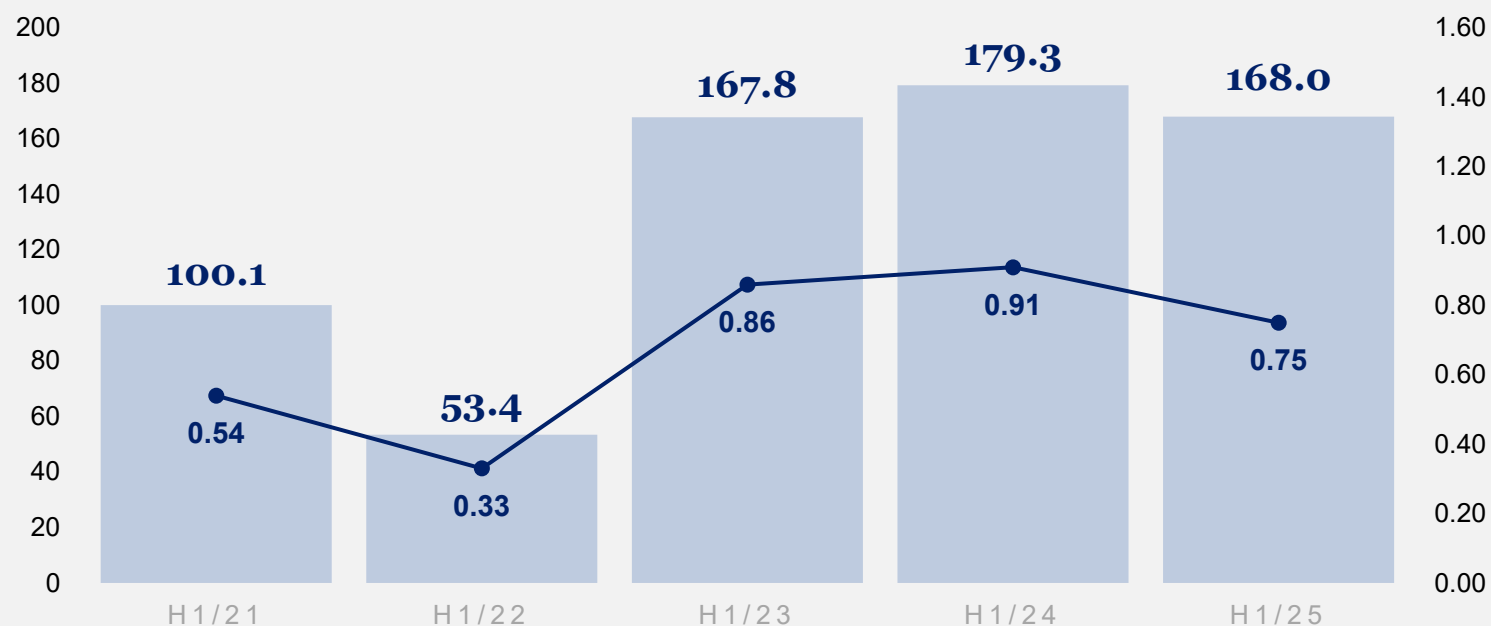
in CHF million	H1/25	H1/24	Δ in %/bps
EBIT	145.4	140.3	+3.6%
Result for associates & JVs	-0.2	-0.8	
Financial result	-20.7	-7.4	
Earnings before taxes (EBT)	124.4	132.1	-5.8%
Income taxes	-20.5	-19.8	
<i>Tax rate (as % of EBT)</i>	16.5	15.0	
Profit incl. minority interests	103.9	112.2	-7.4%
<i>as % of net sales</i>	4.6	5.6	-99 bps
Minority interests	-6.7	-7.9	
Net profit	97.2	104.4	-6.8%
<i>as % of net sales</i>	4.3	5.2	-90 bps

- Significantly higher financial result (net financial expenses).
- Higher interest expenses coming from bonds issued in relation to the acquisition of Mademoiselle Desserts in Q4/24.
- Lower interest income based on low-interest environment.
- Higher foreign currency loss of CHF 6.4 million (H1/24: CHF 0.6 million) due to increased hedging costs as well as FX losses resulting from the appreciation of the CHF.
- Higher expected tax rate compared to H1/24 based on the increasing share of the international business.

Continued strong cash conversion

in CHF million

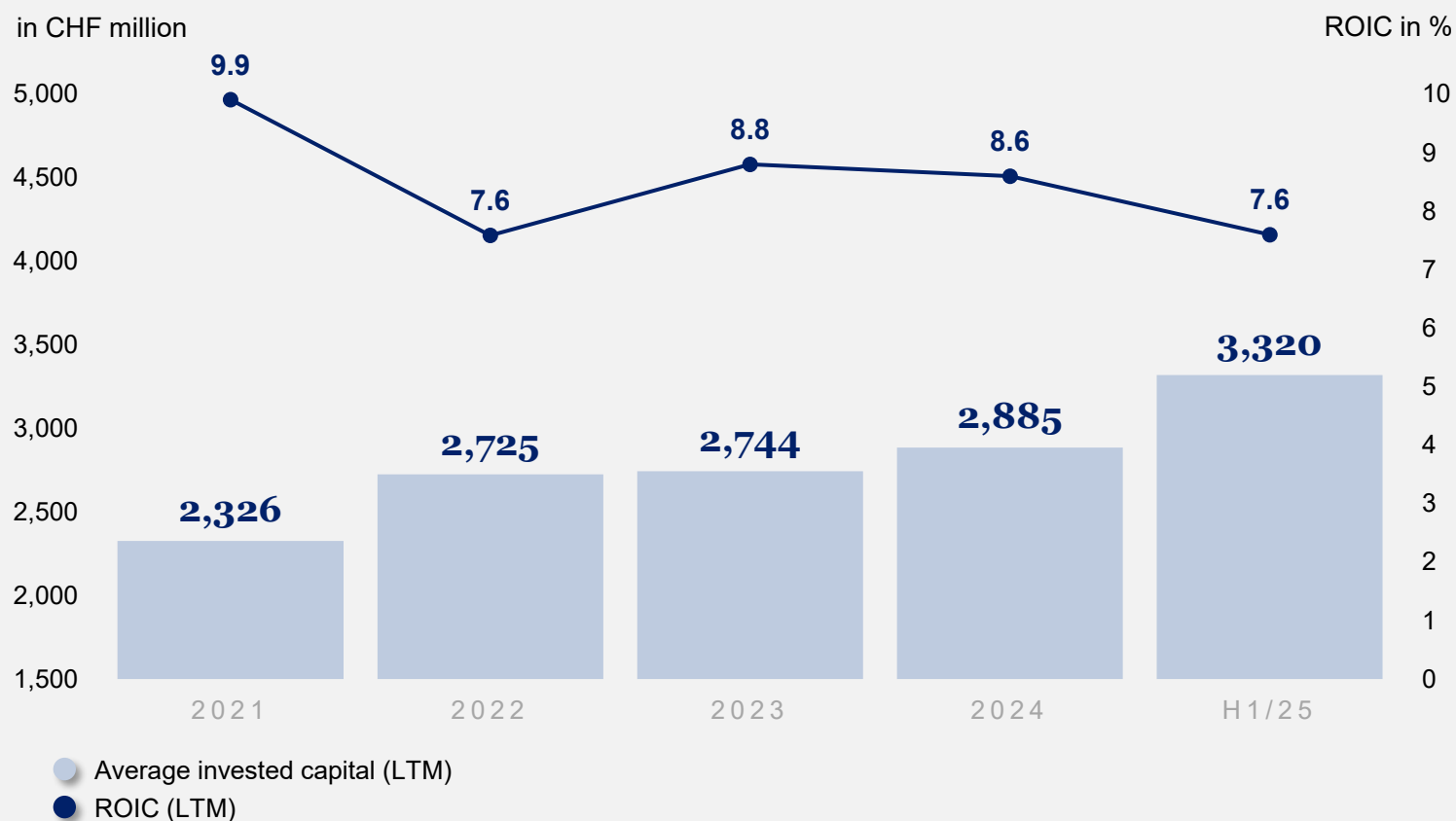
as % of EBITDA



- Cash flow from operating activities
- Operating cash conversion (cash flow from operating activities in relation to EBITDA)

- Slight decline in cash flow from operating activities and operating cash conversion primarily driven by the increase in net working capital as well as higher taxes paid.
- Normalisation of operating cash conversion compared to exceptionally high conversion rates in the previous years – in line with own expectations at the beginning of the year.

Acquisitions impact ROIC in the short term

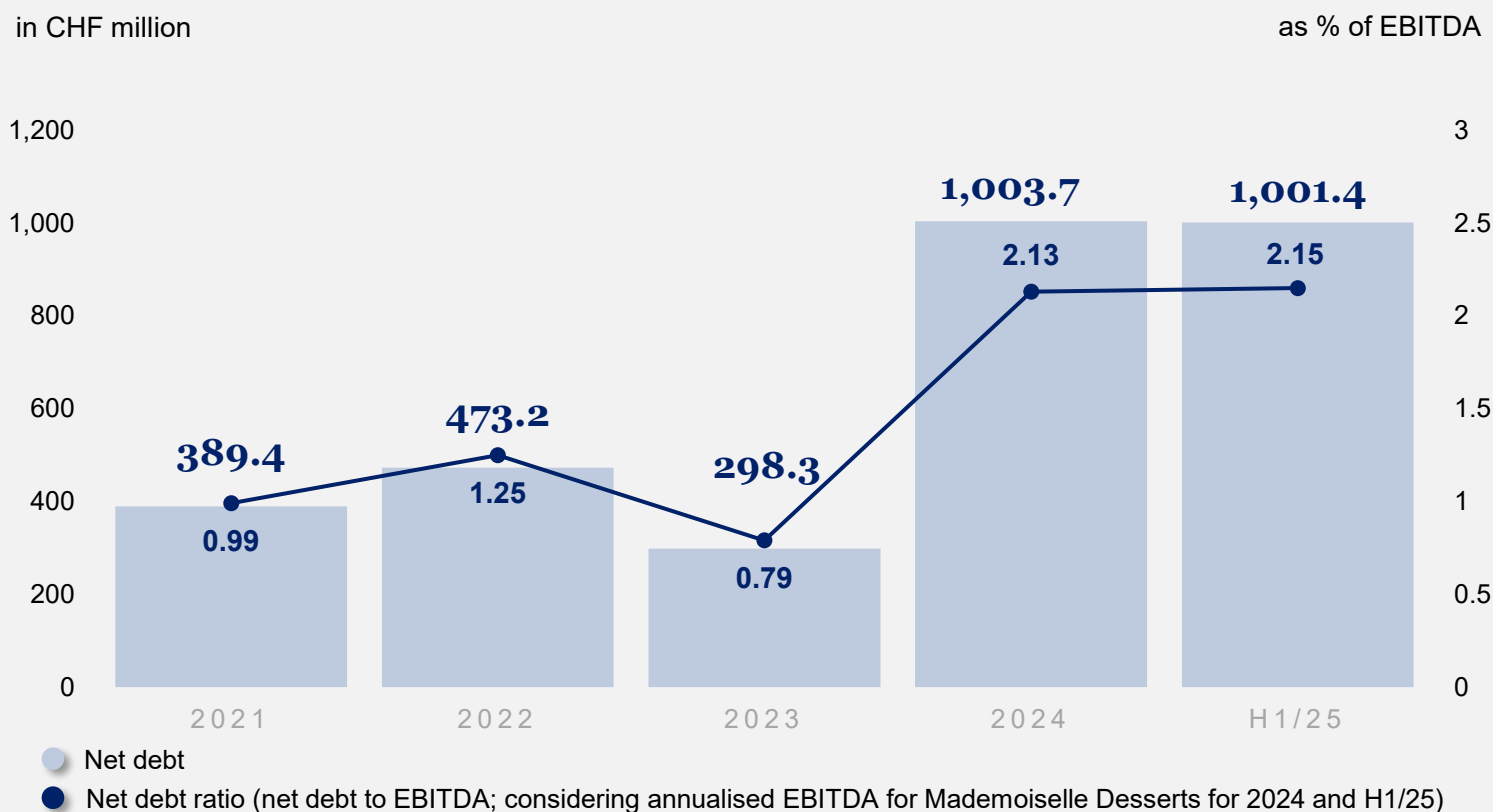


LTM: last twelve months (rolling average invested capital and return on invested capital for the last 12 months)



- Expected decline in ROIC to 7.6% due to the short-term dilution resulting from acquisition effects.

Strong balance sheet and stable net debt ratio



2021 to 2024: values as at 31 December (net debt) and EBITDA for the full year
 2025: balance sheet as at 30 June (net debt) and EBITDA for the last 12 months



- Stable net debt ratio of 2.15x compared to year-end 2024 with an expected decrease in H2/2025.
- Unchanged intention to deleverage.

04

Deep Dive: Creating a global Desserts Leader

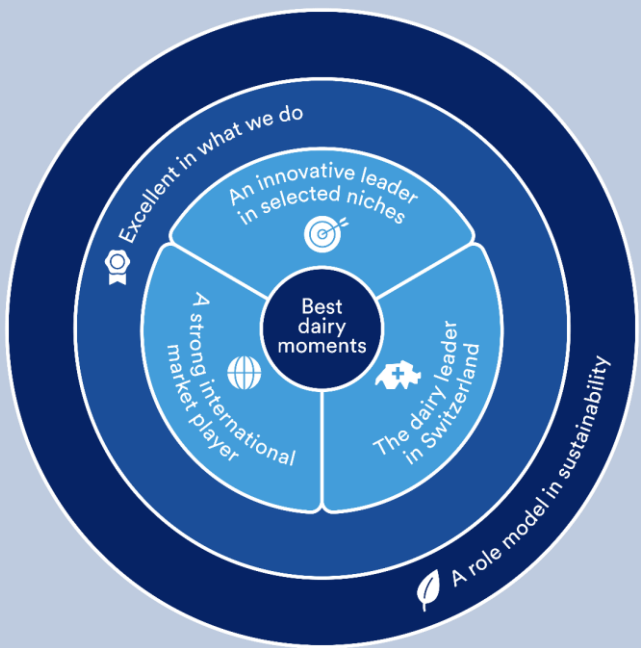
Ricarda Demarmels | CEO Emmi Group
Didier Boudy | EVP Emmi Desserts

Our ambition: also, the best desserts moments are Emmi moments

Emmi purpose


TOGETHER, WE CREATE
— THE BEST —
DAIRY MOMENTS
TODAY AND FOR
GENERATIONS
TO COME

Emmi strategy




Focus areas


1 Key markets




Switzerland



USA




Brazil




Chile


2 Strategic niches




Ready-to-drink coffee



Speciality cheese



Premium desserts



Plant-based milk alternatives

3 Value drivers



Winning teams



Generating profitable growth



Funding the journey



Business steering

Building the global leader for highly innovative premium desserts and pâtisserie

Entering EU desserts market with A-27 acquisition: #1 in Italy with strong market share, strong in FRA & EU retail. Artisanal, high-quality fresh desserts: tiramisu, panna cotta and others.

Strengthening market leadership in Italy, expanding markets to GER, enhancing portfolio with new technologies and capabilities (ice cream) and food service offering: traditional Italian desserts, high-quality ice cream, sorbets and frozen cake.

Strengthening market in Italy, expanding across UK/US, adding specialities (mono, portions, desserts in glass): Italian desserts, mousse, cheesecake and other dairy desserts.

Expanding in food service and retail ISB in Italy: innovative high-quality artisanal pastry products (cakes, mousses, tiramisu). No. 1 market leader Sorbissimo.

Expanding presence to USA, with new distribution opportunities for Italian desserts in food service and retail ISB. Premium desserts of Italian and American heritage: Tiramisu, Cannoli and Tres Leches.

Strengthening premium desserts niche with highly innovative premium desserts. Expand global footprint and broaden market access. Strengthen food service and expand ISB. Premium desserts and patisserie portfolio from French to Anglo-Saxon desserts and cakes.

Emmi Desserts PowerHouse



2011



2013



2017



2018



2019



2020



2024

2025



Developing a premium Italian desserts business under “Emmi Desserts Italia”

Establishing a strong US platform

Creating a market-leading “category captain”



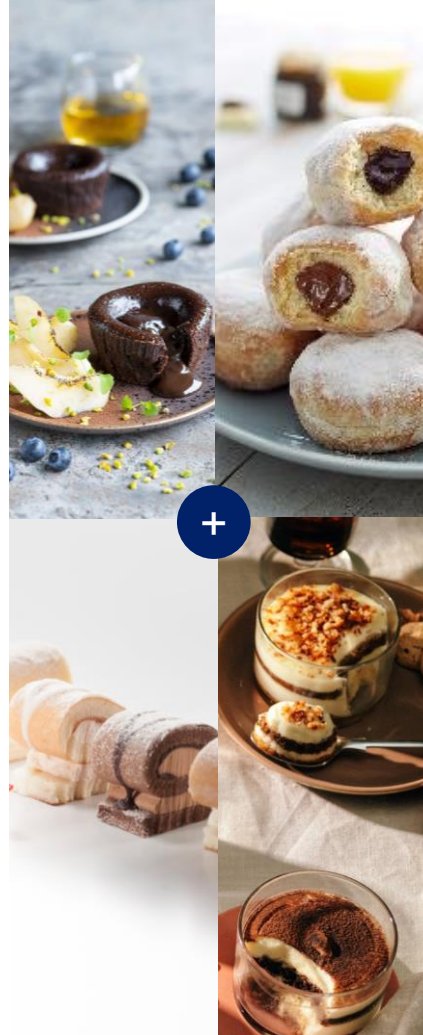
CHF 80 million Desserts sales 2011

Half-year results 2025 – 20 August 2025

>CHF 800 million Desserts sales 2025



Building a global category captain with a unique premium desserts portfolio



Building premium desserts expertise step by step

- + Emmi with targeted internationalisation focusing on attractive markets and niches.
- + Building premium dessert expertise with 6 acquisitions from Italy, to the USA and France, UK, Belgium, The Netherlands since 2011.
- + Building synergies in route to market, R&D and innovation, logistics, production, procurement and operational excellence. And with a unique talent base.
- + Emmi share of premium desserts doubled to 17% of total sales (previous 9%).

Unique premium desserts portfolio with global scale

- + Category captain with unique premium desserts and pâtisserie portfolio uniting global desserts heroes and local dessert traditions under one roof.
- + Global footprint with market leading positions.
- + Broad channel footprint with retail, in-store bakery, gastronomy and food service with strong long-standing customer portfolio.
- + Specialised production sites across Italy, USA, France, UK, Belgium, The Netherlands.
- + Sustainability an integral part; Mademoiselle Desserts B Corp certification, renewed 2025. 100% sustainable packaging at Emmi Dessert Italia.

Emmi Desserts PowerHouse organisation

- + Dedicated Emmi Desserts organisation with an unmatched category expertise, quality and leading innovations.
- + Integration roadmap in full execution with focus on synergies in sales, R&D and innovation, operational excellence, procurement, logistics, sustainability and talent.
- + Strong leadership team led by Didier Boudy with 25 years+ category experience with a dedicated team of 3,000 dessert experts in the organisation.

Didier Boudy

EVP Emmi Desserts

25 years+
entrepreneurship and
desserts expertise



Since 2001

**Mademoiselle Desserts Group –
since 2009 as its CEO**

Previously Directeur Général at
Sofrapain & Martine Spécialités



Since 09/2021

Président FEB France

Fédération des Entreprises de la
Boulangerie / Pâtisserie.



1992

EM Normandie Business School

The European leader for premium desserts and pâtisserie



Half-year results 2025 – 20 August 2025



French innovative premium pâtisserie

Mini beignets, speciality viennoiseries, entremets, lava cakes, tarts, cakes, and many more



No. 1

- + In France in retail & food service
- + In UK in food service



12

Production sites

+
2,000
Employees



440 million euros

Net sales 2024

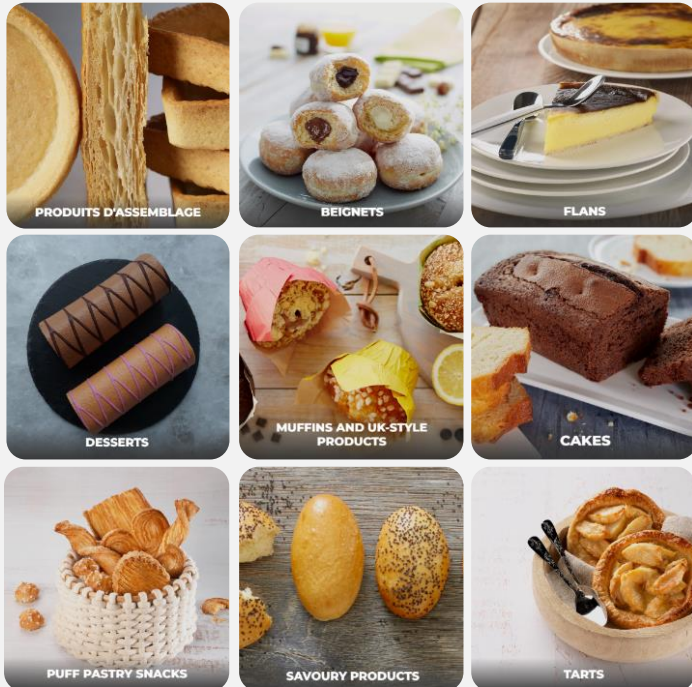
- + 50% Retail/ISB*
- + 50% Food service

*In-store bakery



Mademoiselle Desserts: the European leader for premium desserts and pâtisserie

Highly innovative French & Anglo-Saxon premium desserts



What we stand for:

+ Pure Player

We meet 90% of market demand.

+ Innovation is at our heart

10% of our topline revenue is generated by products launched within the last 12 months with a unique time to market capacity >60d.

+ Our pledge to our customers

We offer bespoke ranges for all our customers.

+ Sustainability is in our DNA



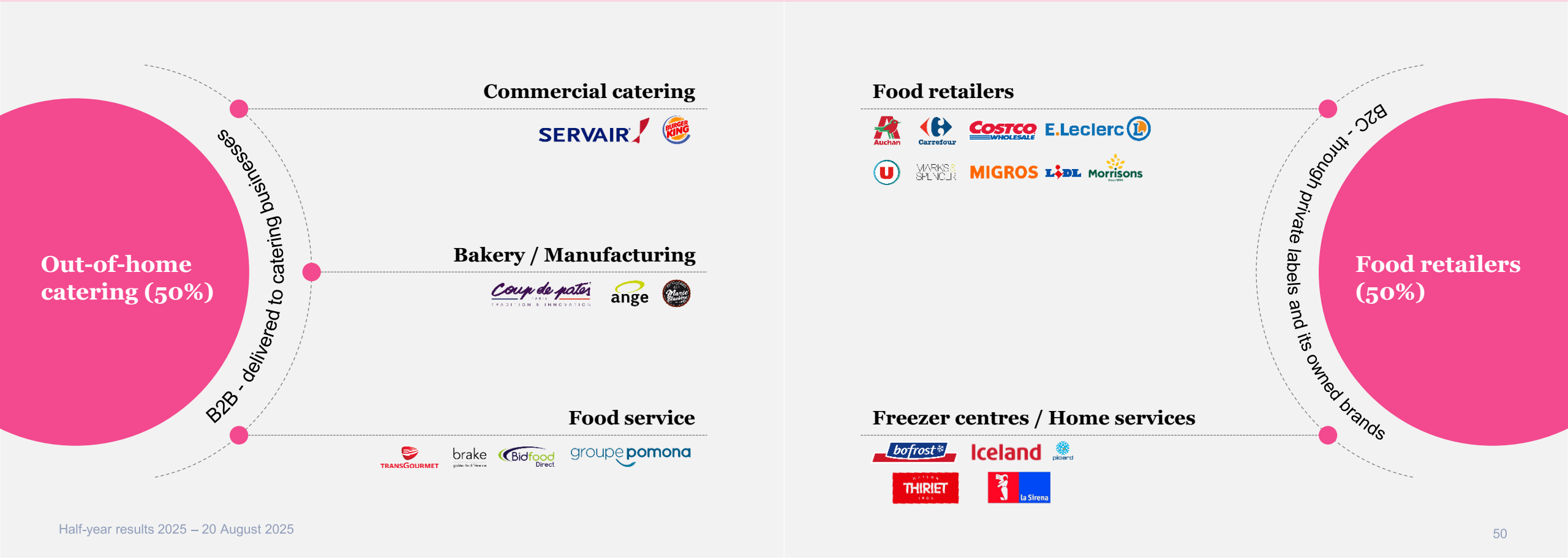
Mademoiselle Desserts has a unique position in the premium desserts and pâtisserie category

Mademoiselle Desserts is not a private label manufacturer.

Mademoiselle Desserts: the European leader for premium desserts and pâtisserie



Strong customer portfolio across all channels



12 specialised and automated production sites across 4 countries in Europe



Notes: (1) Glycemic Index



Mademoiselle Desserts Group transformation journey until 2024

1 Shift towards snacking, growing, and higher-margin product categories

Minis From 4% to ~30% (volume)

Low GI(1),
gluten-free, vegan,
and organic



International



2 Critical scale in core markets through targeted synergistic acquisitions



2018
Choux pastries
(mostly minis)



2019
Beignets,
muffins
(mostly minis)



2021
Beignets
(mostly minis)



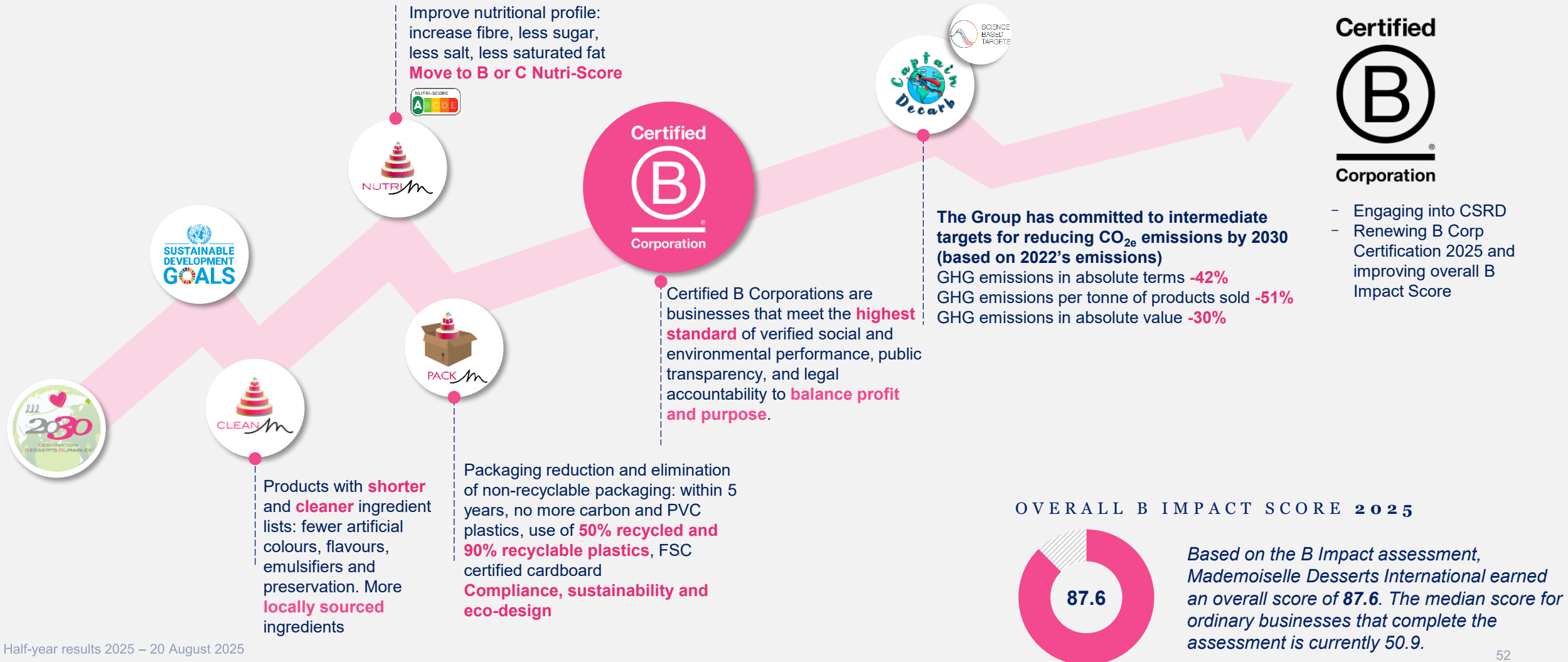
2023
Lava cakes
(mostly minis)

3 Full revamp of the industrial, logistics and IT footprints

- **Capacity investments** in growing product categories
- **Industrial optimisation:** site rationalisation and specialisation, line transfers and modernisation
- **Industrial upgrade investments:** automation, robotics, packaging
- **Logistics overhaul:** incl. new logistics hub in South of France
- **Improved IT backbone:** roll-out of new ERP

CSR fully integrated in the Group's strategy

RENEWED IN 2025



Emmi Desserts PowerHouse

Didier Boudy | EVP Emmi Desserts

We drive value along 5 key growth fields that are reshaping the global desserts landscape



Balanced Indulgence

Premiumisation as customers look to indulge & “treat myself moment”

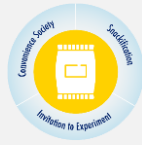
- Consumers seek new, feel-good flavour experience to enjoy individually and with friends and family.
- They prefer high-quality, trusted brands that help them make a good impression.
- Visually appealing, “Instagram-worthy” desserts spark joy and social engagement.



Food as it should be

Desire for authentic regional & international flavours

- Glocalization is driving global interest in locally inspired products.
- Authenticity and heritage – such as Italian traditions – enhance product appeal.
- Regional expansion, like Latin desserts in the Southern and Western US, taps into cultural relevance.



Casual Food

Small, affordable treats bring moments of joy in difficult times

- Rising demand for grab-and-go and individually wrapped formats supports on-the-go lifestyles.
- Convenience-driven innovation is expanding portfolios with mini-meals and snackable options.
- New formats tap into trends like snacking, bold flavours, and vibrant colours.



Holistic Health

Rising focus and demand for free-from products

- Consumers are seeking lighter desserts with high protein and reduced sugar and calories.
- Functional health claims – like dairy-free, low-fat, high-protein, and GMO-free – are increasingly important.
- Clean-label and selective “free-from” ingredients are key to building trust and transparency.



Green Power

Business responsibilities beyond sustainability

- Consumers prioritise natural and sustainable desserts to support personal health and environmental care.
- Sustainable packaging, clean-label ingredients, and transparent sourcing build trust and authenticity.
- Simple, honest communication about origin and process reinforces brand credibility.

The global desserts market continues to grow along the megatrend indulgence



- + **Attractive value-add niche market**
+3.6%* growth rate
in premium desserts
- + **Innovation driven market**
+7%** new product launches
in global ambient and chilled desserts

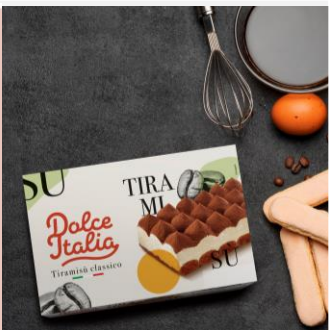
Growth opportunities along consumer trends

- + **Tiramisù – the Italian icon**
- + **Tres Leches – the Latin American favourite**
- + **Mini-Beignets – the fluffy delights**
- + **Cheesecake – the creamy classic**
- + **Lava Cake – the molten delight**

Building the global leader for highly innovative premium desserts and pâtisserie



Iconic Italian Premium Desserts



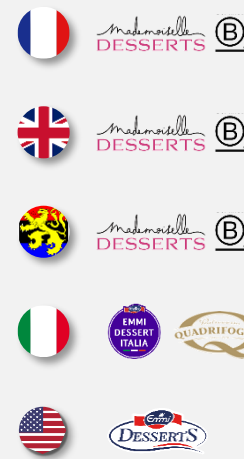
Italian / Latin-American / Hispanic & US Originals Premium Desserts & Cakes



French & Anglo-Saxon Premium Desserts & Pâtisserie



Building the global leader for highly innovative premium desserts and pâtisserie



Domestic markets



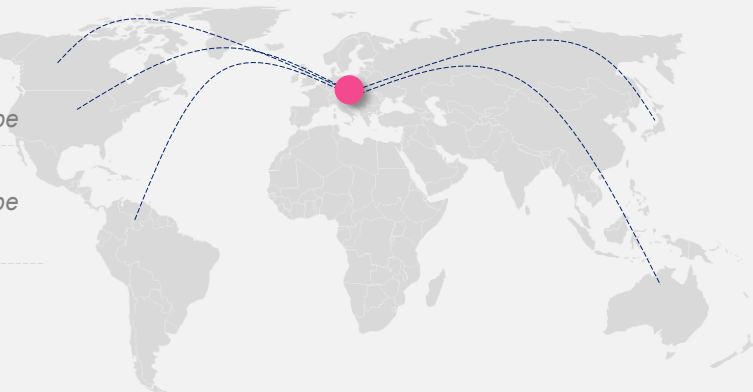
Export to international markets



Madamelle DESSERTS®
 To USA
 To Japan
 To Australia
 Within Europe

 Emmi Dessert Italia®
 To USA
 Within Europe
 To LATAM

 Emmi Desserts®
 To Canada
 To LATAM



FOOD SERVICE

QSR* / High Street



Street Market / Restaurants



Whole-saler / Distributor



RETAIL

In-store Bakery



Chilled



Frozen



How we are building global synergies across the Emmi Desserts PowerHouse



Hero product: Lava Cake

- + **No. 1 chocolate Lava Cake** in 2024, Superior Taste Award from Int. Taste Institute
- + **Sold in 50 countries**
- + **Scalability** via formats, flavours, retail and food service packaging, new product development possibilities



Produced in **Belgium**



Madame de
DESSERTS ®

Packaging collaboratively designed in **Italy**



Madame de
DESSERTS ®

Sold by **French EDITA** chilled desserts team in **France**



Madame de
DESSERTS ®



Our strategic integration roadmap for building a global premium desserts and pâtisserie leader



Strong company identity

Creating one identity across the 4 desserts entities and being vocal about it.



Customer-centric organisation

Consistent and reliable service across all customer touchpoints.



Topline synergies

Focusing on hero products and demonstrating operational agility in core and high potential markets.



Operational efficiency

Sharing expertise across all teams to accelerate execution and growth by up-scaling.



Strategic talent management

Identifying and developing key talents across the Emmi Desserts PowerHouse.



Emmi Desserts Executive Leadership Team

- + Experienced core leadership
- + Synergy-focused governance
- + Global subject experts across commercial, supply chain operations, IT and CSR
- + Proven tenure & commitment
- + Future-oriented growth culture



Capturing the sweet spot of premium dairy & premium desserts

mademoiselle
DESSERTS



Portfolio strategy and growth potential

Our strategic focus on premium desserts is a key accelerator of our portfolio transformation.

It fuels sustainable top-line growth, drives margin expansion and enhances the resilience of our business model – across categories, channels and geographies.



Premium Desserts vision and execution

We are building the global category leader in premium desserts with a dedicated organisation driving the seamless integration of a highly synergistic acquisition.

We are building scale and focus that only few can match.

Our right to win – supported by strong market positions – is grounded in deep category insight, a superior portfolio and global footprint.



What unites us at the Emmi Group

Our unmatched category expertise, superior product quality as well as leading R&D and innovation capabilities give us a structural competitive advantage in value-added segments.

Together with our agility, they are the driving force behind our ambition to capture the sweet spot in both premium dairy and premium desserts.



0

5

Outlook

Ricarda Demarmels | CEO Emmi Group

Outlook 2025



Switzerland

- Continue to lead the way with trend-oriented new products and value-creating innovations
- Continue to expand our distribution and product range
- Strong cost discipline and efficiency programmes
- Successfully integrate Hochstrasser acquisition

Challenges:

Persistently high input costs still rising in some cases, price and import pressure, economic risks, strong Swiss franc hampering export business.

International

- Further expand innovative brand concepts and sales
- Profitable organic growth
- Focused strategy execution in strategic markets and attractive niches
- Successfully integrate Verde Campo and Mademoiselle Desserts acquisitions

Challenges: Macroeconomic uncertainties, restrained consumer sentiment, persistent inflationary pressure and, in some cases, further rising input costs, uncertain US-tariff situation, currency-related price increases for exports from Switzerland.

Key areas

- Drive profitable volume growth
- Retain innovative strength, boost strategic markets and niches
- Secure competitiveness: cost discipline, efficiency improvements, Emmi Operational Excellence (EOE), responsible price increases where necessary
- Successfully integrate acquisitions and execute business plans
- React with foresight, agility and determination to changes in the environment
- Further strengthen the unique Emmi culture and Emmi network
- Embed the Emmi purpose and strategy
- Make further progress on sustainability goals

Slightly higher organic sales growth and confirmed earnings guidance



Organic sales growth	+2.0% to +3.0% (previously: +1.5% to +2.5%)
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of which:	Switzerland	±0% to +1% (unchanged)
	Americas	+4% to +6% (previously: +3% to +5%)
	Europe	+1% to +3% (unchanged)

EBIT in CHF million	330 to 350 (unchanged)
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Net profit margin	4.8% to 5.3% (unchanged)
--------------------------	------------------------------------

The forecasts assume constant exchange rates and raw milk prices as well as a stable tariff situation.

Confirmed mid-term guidance



Organic sales growth	+2% to +3%
Switzerland	±0% to +1%
of which: Americas	+4% to +6%
Europe	+1% to +3%
Net profit margin	5.5% to 6.0%
Return on invested capital (ROIC)	Trend towards improvement
Payout ratio	35% to 45%



06

Q&A

Financial Calendar 2026

**TOGETHER, WE CREATE
— THE BEST —
DAIRY MOMENTS
TODAY AND FOR
GENERATIONS
TO COME**

A white wavy line graphic that spans the width of the text above it.

Emmi Annual Sales 2025

Thursday, 29 January 2026

Media release

Emmi Annual Results 2025

Thursday, 26 February 2026

Media release, media & analyst conference

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

**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.

Emmi provides the information in this presentation as of the date stated and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

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