Emmi half-year results 2026

Sustained strong volume growth and improved profitability, ROIC and cash conversion reflect the relevance of our portfolio and strategic focus

19 August 2026

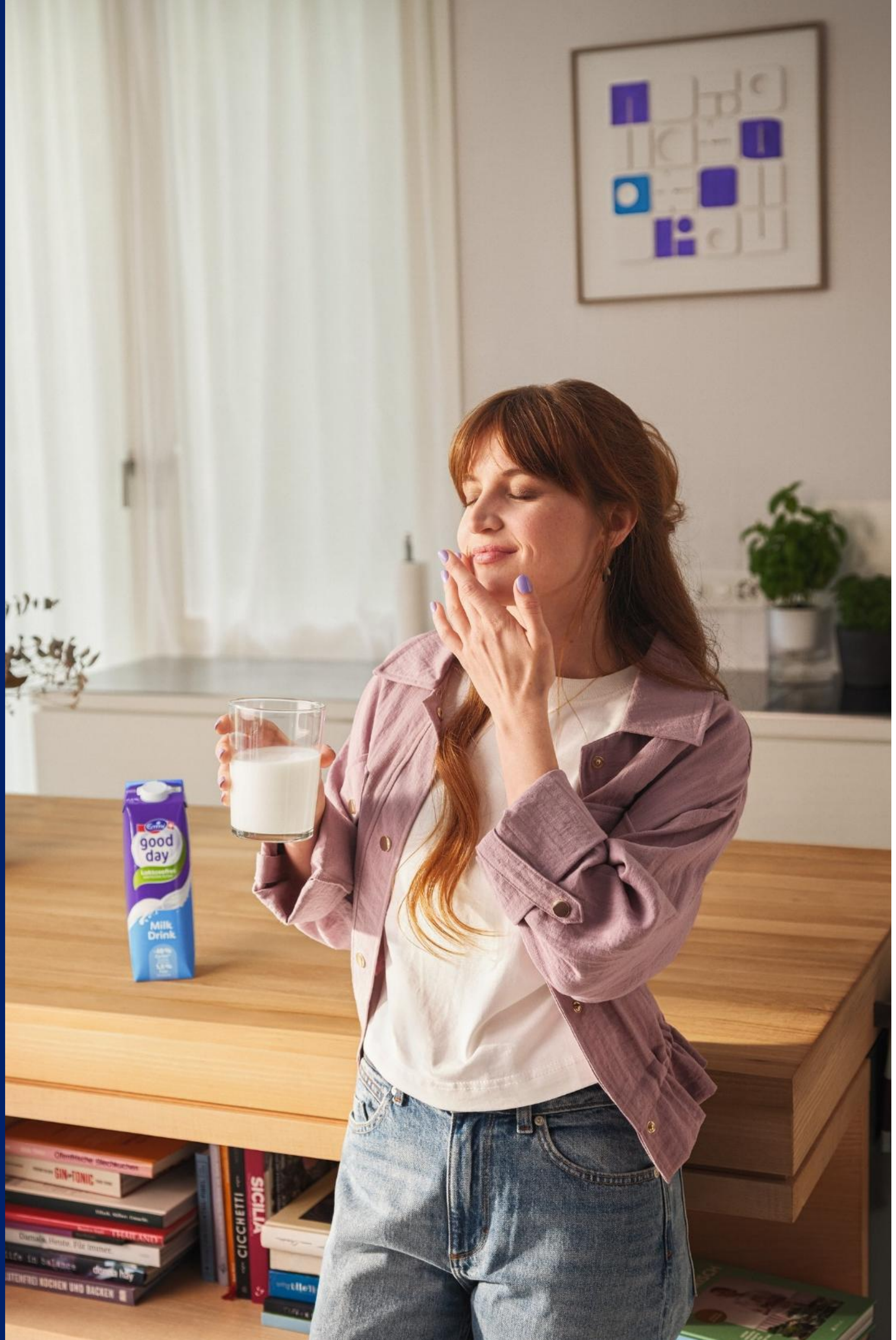
A warm welcome by

Ricarda Demarmels
Chief Executive Officer

Oliver Wasem
Chief Financial Officer

Patrik Schwendimann
Head Investor Relations

Agenda



01

Performance H1 2026 Overview

Ricarda Demarmels | CEO

H1 highlights: strong volume-led growth and improved profitability confirms relevance of our portfolio and strategic focus

Relevant portfolio drives volume-led growth

- 3.6% organic growth, fully volume-driven (+4.1%), price effect as expected negative (-0.5%)
- Growth positively affected on a net basis (+0.4%) by a known one-off effect in Switzerland (+0.8%) and lower milk prices in Switzerland (-0.4%)
- Broad-based growth across all divisions and key markets
- Premium niches delivered overall above-average growth, led by nutrition+, ready-to-drink coffee and premium desserts
- Innovation continues to drive growth momentum

Improving profitability, ROIC and cash generation

- Gross profit +4.4% (+85 bps)
- EBITDA +3.4% (+11 bps)
- EBIT +4.8% (+16 bps)
- ROIC 7.9% (FY 25: 7.6%)
- Cash conversion 88% (H1 25: 75%)

Strategic platforms gaining traction

nutrition+: successfully established

- New strategic growth platform focussed on health and functionality
- Double-digit organic growth in H1 2026

Emmi Desserts enters next phase

- One identity, one leadership team, one growth agenda
- Integration largely completed, focus shifts to synergies and scaling

Innovation and sustainability support growth

- Emmi Matcha Latte and nutrition+ concepts driving growth
- Sustainable dairy and packaging innovations strengthen consumer relevance

Earnings guidance confirmed – on track for the full year

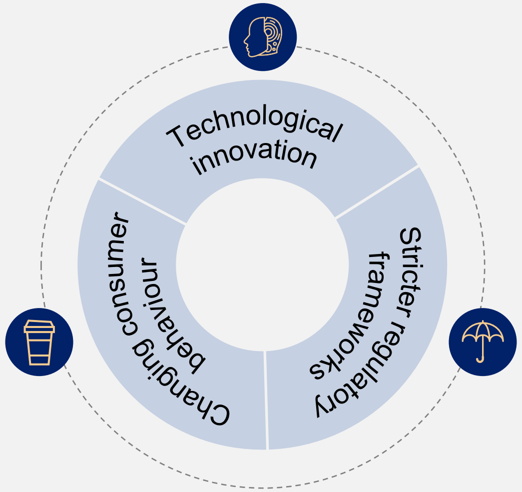
- Slightly higher guidance for organic growth 2-3% (previously: 1-3%)
- Guidance for Switzerland increased to -1 to 1% (previously: -2 to 0%), Americas and Europe unchanged
- EBIT CHF 335-355 million (unchanged)
- Net profit margin 4.8-5.3% (unchanged)

Positioned where consumer demand is growing

Global consumer trends create attractive growth opportunities

- Health and functionality
- Premium indulgence
- Natural and trusted nutrition

Drivers of changing eating habits:



How we win

01
Strong position in growing premium niches: premium dairy and desserts.

02
Scalable growth platforms
nutrition+, RTD coffee, premium desserts, specialty cheese.

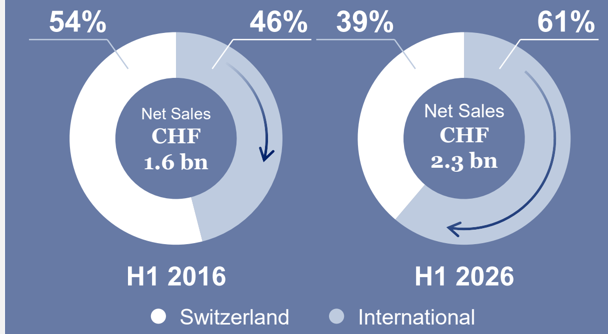
03
Innovative strength
Iconic brands and scalable concepts striving for category leadership.

04
Local-for-local model
Strong local brands and market positions close to consumers.

05
Entrepreneurial culture
Agility, ownership and disciplined capital allocation.

Evidence that the strategy is working

Growing presence in attractive international markets

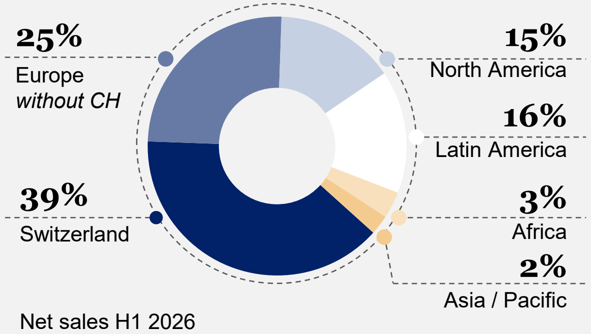


Increasing share of business in higher-growth premium niches

< 20% FY 2016 »» ~40% H1 2026

nutrition+ | RTD coffee | Premium desserts | Specialty cheese

Diversified footprint – provides resilience and growth opportunities



Top 7 markets by sales
(H1 2026)

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

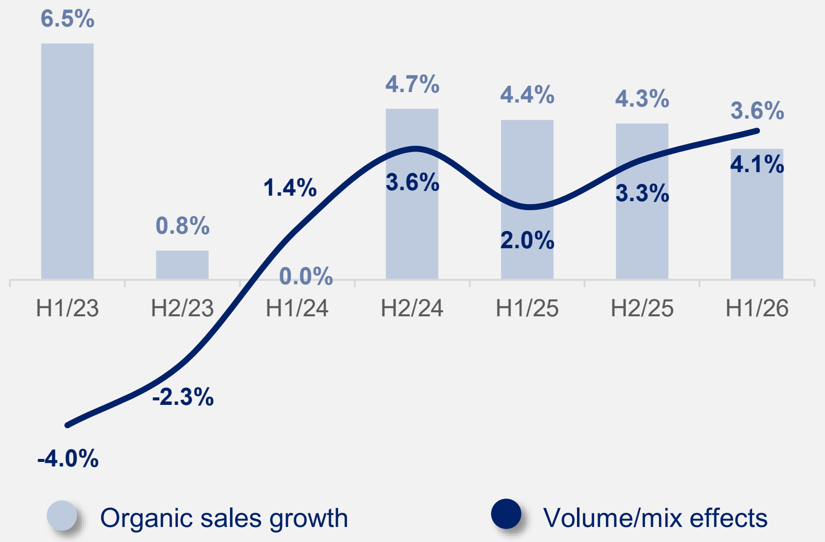
Relevant portfolio translates into strong, broad-based and volume-led organic growth

Emmi Group
Net sales in CHF million

- 3.6% organic growth, fully volume-driven +4.1%
- Broad-based growth across all divisions, led by Switzerland, Chile, Spain, Brazil and Mexico
- Overall above-average organic growth contribution in premium niches, led by nutrition+, ready-to-drink coffee and premium desserts
- Price effect as expected slightly negative at -0.5% due to lower milk prices mainly in Switzerland, Brazil and the US
- Known one-off effect in Switzerland with a positive contribution of +0.8% and lower milk prices in Switzerland with a negative impact of -0.4%; organic growth adjusted for these effects is 3.2%

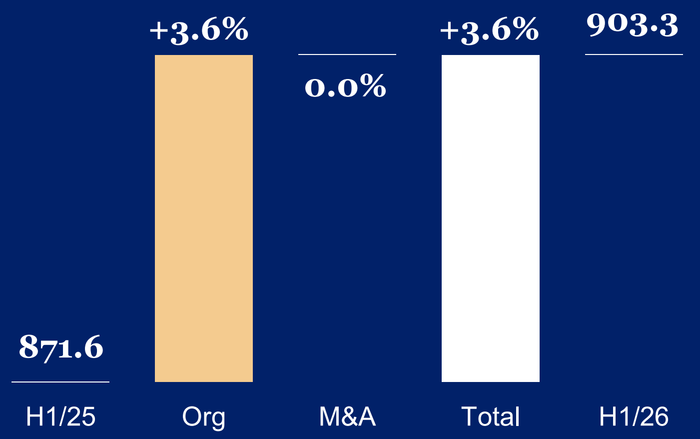
Continued growth momentum and positive volumes > 2% over last two years

	FY 2023	FY 2024	FY 2025
Organic growth	+3.5%	+2.4%	+4.3%
Volume / mix effects	-2.6%	+2.6%	+2.6%



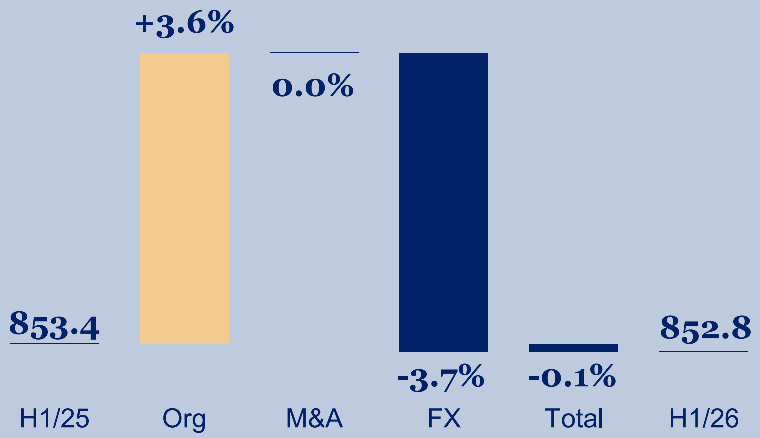
Broad-based volume growth confirms portfolio relevance across markets and platforms

Division Switzerland
Net sales in CHF million



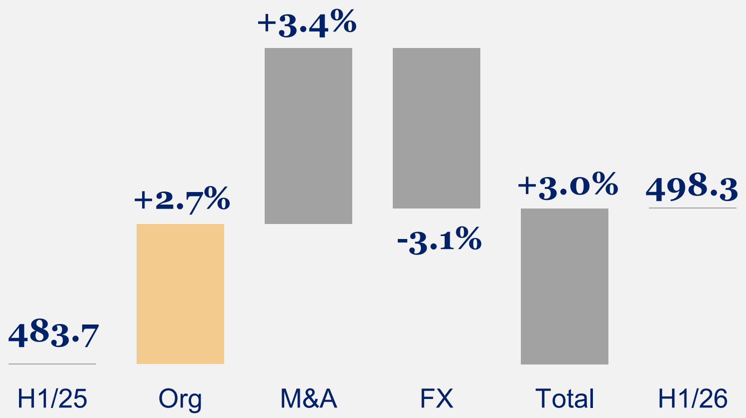
Innovation-led growth
- Continued strong volume-led growth momentum, driven by innovation and iconic brands
- Emmi Caffè Latte, Emmi Kefir, Emmi Energy Milk, good day, Emmi High Protein Water, Emmi I'm your meal, Kaltbach, Luzerner Rahmkäse performed strongly
- Organic growth impacted by known one-off effect (+2.0%) and lower milk prices since Feb 26 (-1.1%); adjusted for these two effects organic growth at +2.7%

Division Americas
Net sales in CHF million



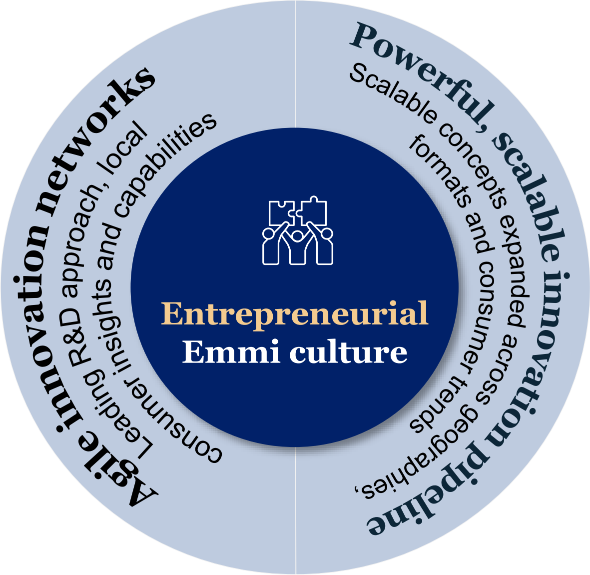
Growth markets gaining momentum
- Continued strong volume-led growth momentum in Brazil, Chile and Mexico
- Kaiku Caffè Latte in Spain and nutrition+ concepts in Brazil, Spain and Chile gain traction
- Challenging US market environment; imported Swiss cheese negatively impacted by tariffs and FX

Division Europe
Net sales in CHF million



Premium niches driving growth
- Continued organic growth from premium desserts
- Strong organic growth with goat's milk powder from the Netherlands and Kaltbach speciality cheese in Germany, the Netherlands and the UK
- Emmi Caffè Latte with varying trends due to a tough market environment; strong Matcha Latte launch
- Positive acquisition effect from The English Cheesecake Company (November 2025)

Delivering growth through innovations



Health, functionality and indulgence trends translated into scalable concepts across markets

Digestive and gut health
Kefir

High-quality protein
High-protein drinks, yogurts, skyrs & waters

Snacking and convenience
Meal replacement

Natural energy
Matcha Latte and more sustainable packaging

Naturalness
Low processing, fewer and better ingredients

Indulgence
Small bites, innovative flavours, new formats

Tradition and heritage
Local production

Emmi Desserts enters next phase: from integration to synergies and scaling – building a global premium dessert platform

01 Platform built

- One identity, one leadership team, one growth agenda
- Emmi Desserts and harmonised IT systems launched in March 2026
- Early operational synergies in procurement, operations and logistics

02 Better-for-you at the core

- Better-for-you desserts are the strategic core
- Combining premium indulgence with evolving consumer preferences
- Positioned to benefit from growing mindful indulgence trend

03 Scaling under way

- Hero products gaining traction across markets
- Early commercial synergies in Europe and the US
- Combined customer portfolio driving growth opportunities

04 Next phase

- Integration phase completed: focus shifts to synergies and scaling
- Scaling products, capabilities and customer partnerships
- Building a leading global premium desserts platform

Shift to a stronger focus on organic growth

Focussed acquisitions have built attractive growth platforms. The focus now shifts to scaling them through innovation, synergies and organic growth.

- 46 acquisitions and 14 divestments since IPO in 2004
- Strengthening existing market positions in strategic markets and premium niches

Acquisition

Verde Campo (BR)

Closing 31.05.2024

MAY **2024**

Strengthening existing market position in Brazil

Functional dairy products

Acquisition

Hochstrasser Kaffee (CH)

Closing 1.10.2024

JUN **2024**

Strengthening coffee expertise

Boosting development of Emmi Caffè Latte

Acquisition

Mademoiselle Desserts (FR)

Closing 3.10.2024

JUL **2024**

Strengthening premium desserts position

Perfectly complementing desserts portfolio (category, channel, geography)

Acquisition

The English Cheesecake Company (GB)

Closing 25.11.2025

NOV **2025**

Small bolt-on acquisition to strengthen premium desserts position with branded cheesecake

Scalable beyond the UK

Next phase: scale our growth platforms

- Focus on organic growth, synergies and innovation
- Continued bolt-on M&A in attractive premium niches

Driving positive impact: recent achievements across the Emmi Group

100% recyclability

The new packaging combining consumer convenience with a tangible sustainability benefit: in-mould-labelling (IML) and elimination of the aluminium board.

Emmi Desserts improved B Corp

As part of their “Better for You” approach, the companies in FR, UK, BE and NL significantly improved their score to 87.6.

* Referring to Emmi Desserts (Belgium, France, Netherlands, UK)

Circular recycling solution established

Laticínios Porto Alegre established a recycling infrastructure for UHT packaging with partners, while generating income for local families.

Performance H1 2026 Details

Oliver Wasem | CFO Emmi Group

Continued strong growth momentum, improved profitability and return

2,323.5
CHF million
Net sales
PY CHF 2,272.4 million

+3.6%
Organic growth
PY +4.4%

230.7
CHF million
EBITDA
PY CHF 223.1 million

9.9%
EBITDA margin
PY 9.8%

152.3
CHF million
EBIT
PY CHF 145.4 million

6.6%
EBIT margin
PY 6.4%

100.9
CHF million
Net profit
PY CHF 97.2 million

4.3%
Net profit margin
PY 4.3%

88%
Operating cash conversion
PY 75%

1.73x
Annualised net debt ratio
Dec 25: 1.79x

7.9%
ROIC
FY25: 7.6%

North Star Target System

Growth	Profitability	Capital Efficiency
Organic growth	EBIT margin	ROIC

Good organic growth of 3.2% excluding positive one-off and negative Swiss milk price effect

Group

	H1/26	H2/26	FY26
Organic growth (reported / guided)	**+3.6%**	**+1.5%**	**+2.5%** (guidance midpoint 2.0% to 3.0%)
One-off effect (related to a fixed-term contract)	+0.8%	-1.1%	-0.2%
Swiss milk price effect	-0.4%	-0.8%	-0.6%
Organic growth excl. one-off and Swiss milk price	**+3.2%**	**+3.4%**	**+3.3%**

Switzerland

	H1/26	H2/26	FY26
Organic growth (reported / guided)	**+3.6%**	**-3.2%**	**±0.0%** (guidance midpoint -1.0% to +1.0%)
One-off effect (related to a fixed-term contract)	+2.0%	-2.8%	-0.6%
Milk price effect	-1.1%	-1.9%	-1.5%
Organic growth excl. one-off and milk price	**+2.7%**	**+1.5%**	**+2.1%**

- Organic growth is impacted by two effects, both known at the beginning of the year and included in the guidance: a positive one-off effect related to a fixed-term contract in Switzerland and lower milk prices in Switzerland (as of February 2026)
- In H1, the two effects had a net positive impact of +0.4% at Group level and +0.9% in Switzerland
- However, in H2 the net impact will be -1.9% at Group level and -4.7% in Switzerland
- For the full year, the net impact of these two effects will be -0.8% at Group level and -2.1% in Switzerland

Margin improvement from portfolio transformation

in CHF million	H1/26	H1/25	Δ in %/bps
Net sales	**2,323.5**	**2,272.4**	**+2.2%**
Gross profit	**948.9**	**908.7**	**+4.4%**
as % of net sales	*40.8*	*40.0*	*+85 bps*
Total operating expenses and income	**-718.2**	**-685.6**	**+4.9%**
as % of net sales	*30.9*	*30.2*	*+74 bps*
EBITDA	**230.7**	**223.1**	**+3.4%**
as % of net sales	*9.9*	*9.8*	*+11 bps*
Depreciation	**-63.2**	**-62.3**	**+1.5%**
Amortisation	**-15.2**	**-15.4**	**-1.4%**
EBIT	**152.3**	**145.4**	**+4.8%**
as % of net sales	*6.6*	*6.4*	*+16 bps*

- Portfolio transformation along strategic niches is driving gross profit margin improvement
- Increase of EBITDA margin and EBIT margin despite headwinds from higher input costs driven by conflict in the Middle East and negative FX effects of CHF 5.2 million (translation and transaction)

Increase in personnel and logistics expenses

in CHF million	H1/26	H1/25	Δ in %/bps
Personnel expenses	**385.4**	**372.1**	**+3.6%**
as % of net sales	*16.6*	*16.4*	*+22 bps*
Marketing and sales expenses	**71.1**	**70.1**	**+1.5%**
as % of net sales	*3.1*	*3.1*	*-2 bps*
Occupancy expense, maintenance and repair, leasing	**59.8**	**55.3**	**+8.1%**
as % of net sales	*2.6*	*2.4*	*+14 bps*
Energy, operating material and supplies	**64.8**	**64.7**	**+0.2%**
as % of net sales	*2.8*	*2.8*	*-6 bps*
Logistics expenses	**90.2**	**80.3**	**+12.4%**
as % of net sales	*3.9*	*3.5*	*+35 bps*
Other operating expenses	**52.8**	**47.8**	**+10.4%**
as % of net sales	*2.3*	*2.1*	*+17 bps*
Total operating expenses	**724.2**	**690.3**	**+4.9%**
as % of net sales	*31.2*	*30.4*	*+79 bps*

- Higher personnel expenses reflecting continued wage pressure and targeted growth investments, partly offset by productivity improvements
- Inflationary pressure on logistics expenses, further exacerbated by the conflict in the Middle East

Improved financial result offset by higher minority interests

in CHF million	H1/26	H1/25	Δ in %/bps
EBIT	**152.3**	**145.4**	**+4.8%**
Result for associates and JVs	**1.6**	**-0.2**	
Financial result	**-16.6**	**-20.7**	
Earnings before taxes (EBT)	**137.3**	**124.4**	**+10.3%**
Income taxes	**-24.1**	**-20.5**	
Tax rate (as % of EBT)	*17.5*	*16.5*	
Profit incl. minority interests	**113.2**	**103.9**	**+8.9%**
as % of net sales	*4.9*	*4.6*	*+30 bps*
Minority interests	**-12.3**	**-6.7**	
Net profit	**100.9**	**97.2**	**+3.7%**
as % of net sales	*4.3*	*4.3*	*+6 bps*

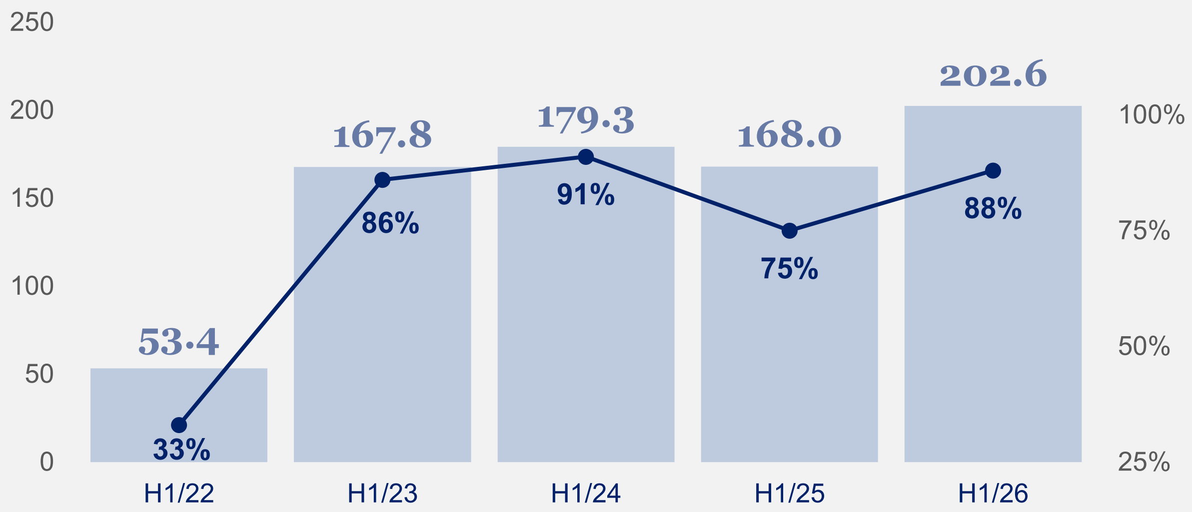
- Improved financial result due to lower net FX loss (CHF -2.2 million in H1 2026 vs. CHF -6.4 million in H1 2025)
- Higher expected tax rate of 17.5% for the full year based on the increased share of the international business
- Minority interests increased based on pleasing development of profitability in companies with minority shareholders

On track for further deleveraging thanks to continued strong cashflow

Operating cash conversion

in CHF million

as % of EBITDA

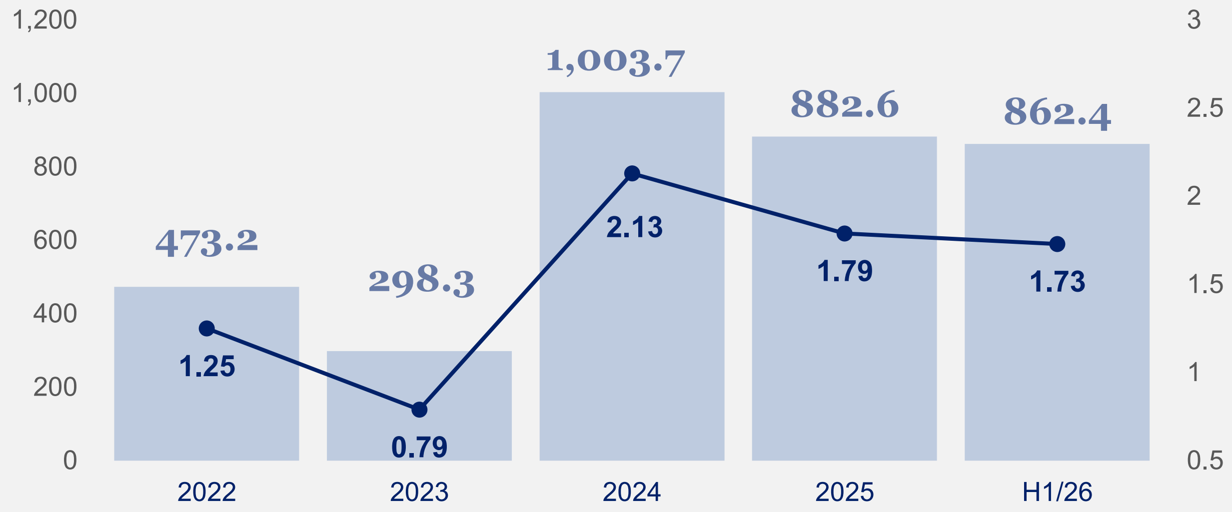


- Cash flow from operating activities
- Operating cash conversion (cash flow from operating activities in relation to EBITDA)

Leverage

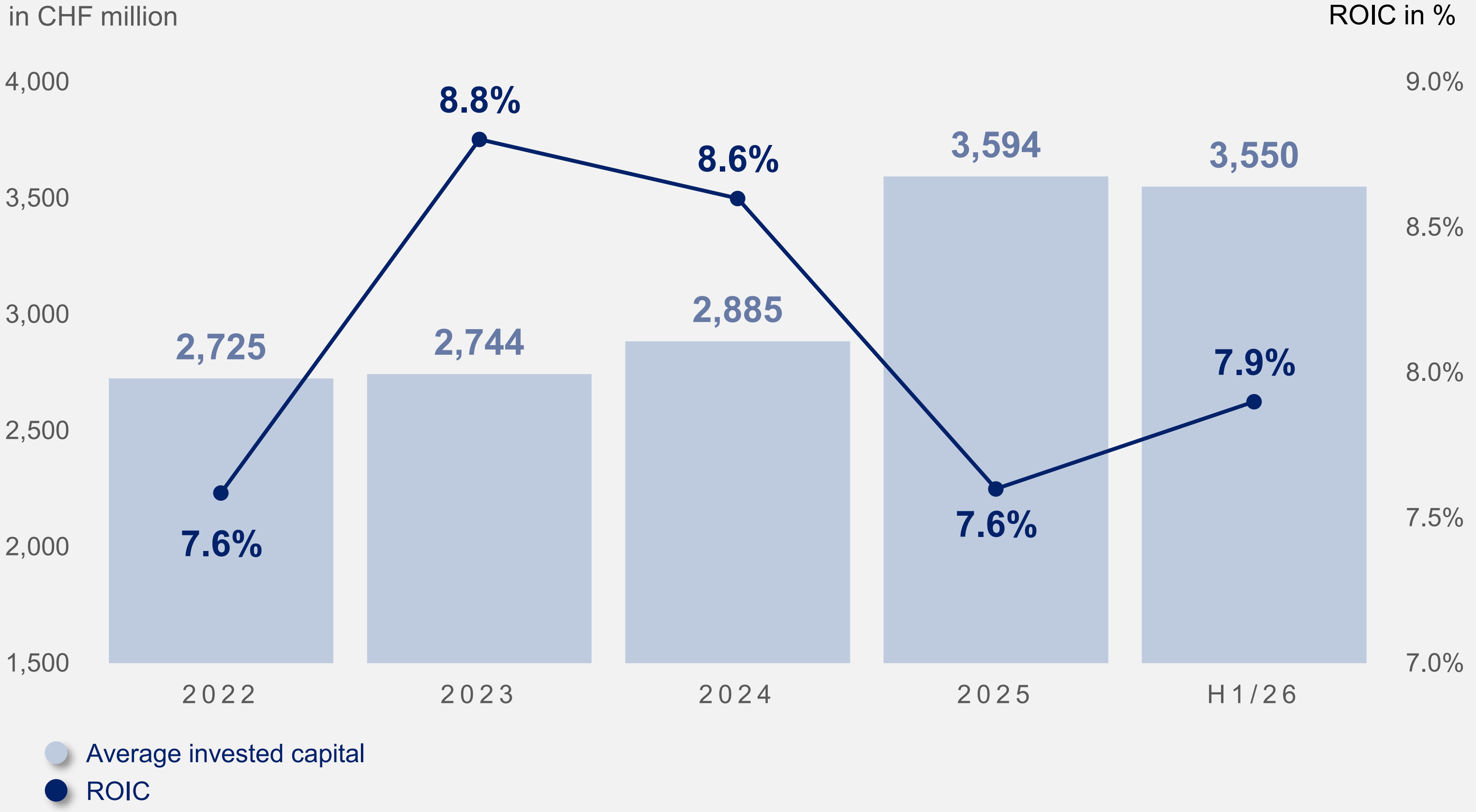
in CHF million

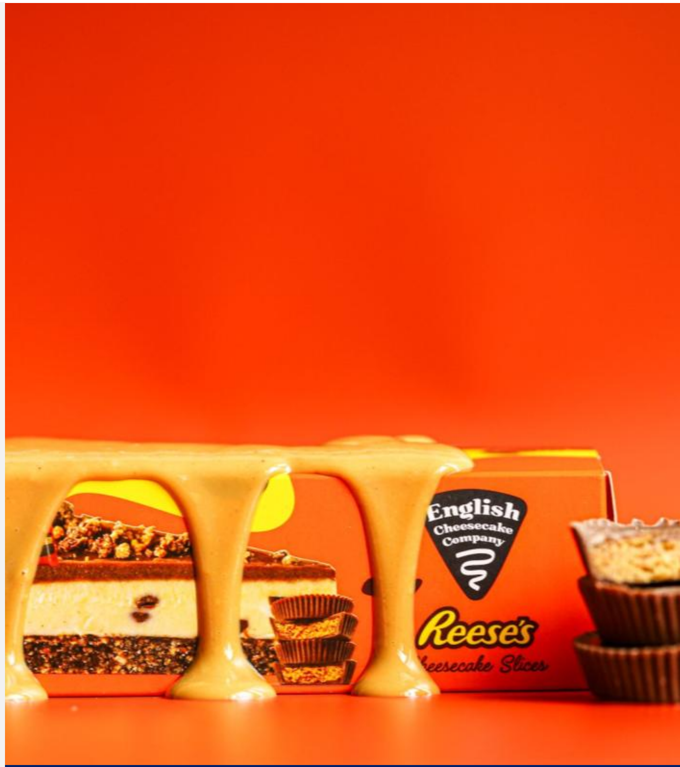
in relation to EBITDA



- Net debt
- Net debt ratio (net debt to EBITDA; considering annualised EBITDA for Mlle Desserts for 2024)

ROIC recovery is under way





- ROIC is starting to recover from temporary M&A-related dilution, supporting the path towards the mid-term target of 10%

Outlook

Ricarda Demarmels | CEO Emmi Group

Organic growth temporarily impacted by lower milk prices and one-off in Switzerland

Group

	H1/26	H2/26	FY26
Organic growth (reported / guided)	**+3.6%**	**+1.5%**	**+2.5%** (guidance midpoint 2.0% to 3.0%)
One-off effect (related to a fixed-term contract)	+0.8%	-1.1%	-0.2%
Swiss milk price effect	-0.4%	-0.8%	-0.6%
Organic growth excl. one-off and Swiss milk price	**+3.2%**	**+3.4%**	**+3.3%**

Switzerland

	H1/26	H2/26	FY26
Organic growth (reported / guided)	**+3.6%**	**-3.2%**	**±0.0%** (guidance midpoint -1.0% to +1.0%)
One-off effect (related to a fixed-term contract)	+2.0%	-2.8%	-0.6%
Milk price effect	-1.1%	-1.9%	-1.5%
Organic growth excl. one-off and milk price	**+2.7%**	**+1.5%**	**+2.1%**

- At Group level, 2026 organic growth includes a -0.8% temporary headwind driven by two effects in Switzerland
- In Switzerland, lower milk prices (as of February 2026) and a non-recurring effect (started in H2/25 and ending in 2026) weigh on organic growth in 2026 by -2.1%
- Excluding these factors, Switzerland's organic growth would range from +1.1% to +3.1%, with a midpoint of +2.1%, clearly above mid-term guidance and reflecting the strong, volume-driven growth momentum
- On the same basis, the revised Group organic growth would range from +2.8% to +3.8%, with a midpoint slightly above the mid-term guidance of +2% to +3%

Slightly higher 2026 guidance for organic growth, mid-term guidance confirmed

Guidance 2026

Organic sales growth		**+2.0% to +3.0%** (previously: +1.0% to +3.0%)
of which:	Switzerland	**-1% to +1%** (previously: -2% to ±0%)
	Americas	**+4% to +6%** (unchanged)
	Europe	**+2% to +4%** (unchanged)
EBIT in CHF million		**335 to 355** (unchanged)
Net profit margin		**4.8% to 5.3%** (unchanged)

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

Mid-term guidance

(unchanged)

Organic sales growth		**+2.0% to +3.0%**
of which:	Switzerland	**0% to ±1%**
	Americas	**+4% to +6%**
	Europe	**+1% to +3%**
Return on invested capital		**10%**
Net profit margin		**5.5% to 6.0%**
Dividend		**Payout ratio 35% to 45%** with annual increase in CHF

02

Equity Story Recap

Ricarda Demarmels | CEO Emmi Group

Attractive premium niches, resilient model and strong cash generation support sustainable value creation

1. **Positioned where consumer demand is growing:** health, functionality and indulgence create attractive growth opportunities
2. **No. 1 in the Swiss dairy market** and with **selective international expansion** into **attractive premium niches**
3. **Strong market position** in **higher-growth premium niches** (share of sales around 40%): **nutrition+, RTD coffee, premium desserts** and **specialty cheese**
4. Disciplined execution supports **2-3% organic growth and a 10% ROIC target** through **EBIT margin improvement** and **capital discipline; limited FX risk**
5. **Strong cash generation** (operating cash conversion between 70% and 80%) supports **continuous dividend increases in CHF**
6. **Sustainability supports long-term differentiation and resilience**

Structural trends are reshaping the food industry

- **GLP-1**
- New **production technologies**

- **Health and functionality**
- **Protein and gut health**
- Ongoing shift toward **less processed foods, with comfort and enjoyment gaining importance**
- **Premium products** grow **2-3x faster** (NielsenIQ)

- **Nutrition standards**
- **Cleaner labels**
- **Sustainable packaging**

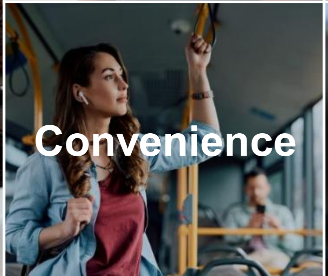
Sources: The Food Revolution Picard Angst / Innova Market Insights

Dairy is back: structural food trends play to dairy's strengths

Health and indulgence

Functional nutrition

Protein, gut health and convenience are becoming mainstream needs



The "Goodness of Dairy"

Natural, nutrient-dense, protein golden standard

Emmi growth platforms

Positioned where consumer demand grows

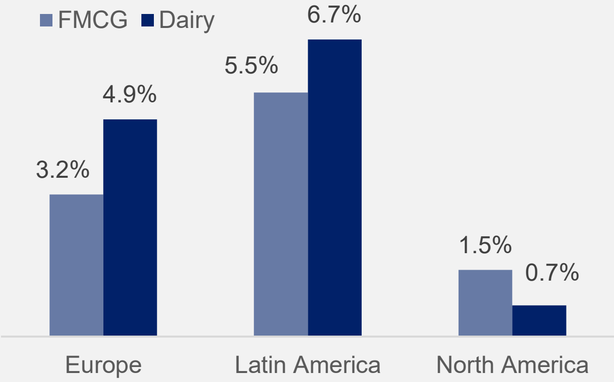
- nutrition+
- RTD coffee
- Premium desserts
- Specialty cheese

Dairy continues to grow faster than FMCG in key markets

Market growth by region

Value growth 2025/2026

Last 12 months vs PY



Source: Nielson MAT Q1 2026

Dairy's nutritional profile supports 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 bioavailability
- Supports muscle, metabolism and satiety across all ages

Fermented dairy products (e.g. yogurt, kefir…) are 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…

No. 1 in the attractive Swiss dairy market; dairy tailwinds bring Switzerland back to growth

Leader across all dairy categories, with unrivalled portfolio of brands

No. 1

Dairy brand in Switzerland

No. 1

Food brand in Swiss retail (Nielsen)

Shaping consumer trends and premiumising the dairy shelf

CAFFÈ LATTE

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

No. 2 in UK, Germany, Belgium

High-quality Protein

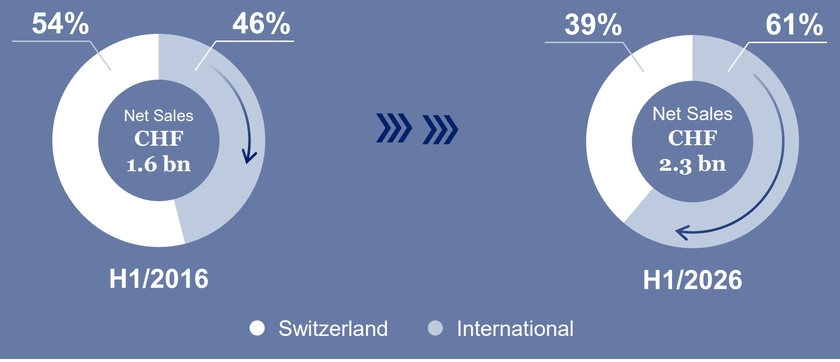
- Spearheading growth of high-protein products in Switzerland
- High-quality protein category with double-digit growth

Leading with responsibility – setting the standard in sustainable dairy

2

Building growth through premium niches and selective international expansion

Growing presence in faster growing international markets and niches – bringing Switzerland back to growth



Premium niches now represent ~40% of sales

< 20%

2016

~40%

As of 2026

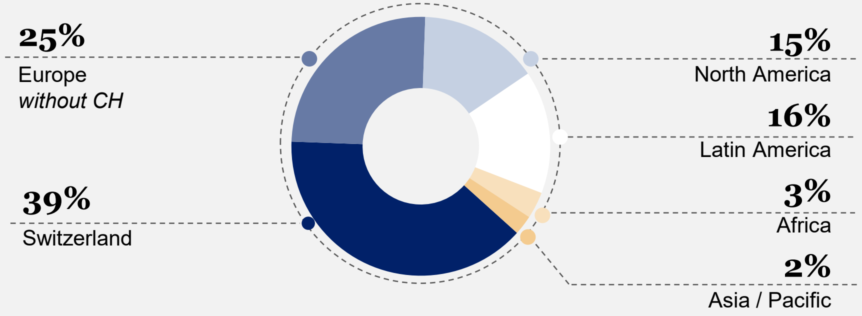
nutrition+

RTD coffee

Premium desserts

Specialty cheese

Balanced footprint with strong domestic base supports resilience and growth



Strong local positions in key markets

Top 7 markets account for > 80% of sales

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

2

Innovation as competitive advantage – driving premium niche growth

- Leadership position in attractive premium niches
- Agile innovation ecosystem with strong internal capabilities
- Entrepreneurial culture accelerates testing, learning and scaling

R&D capabilities behind innovation

Consumer-focussed growth fields

Long-term food trend monitoring

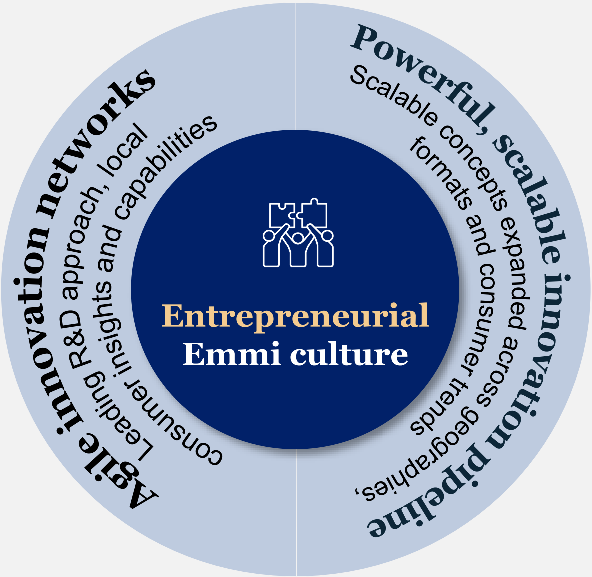
HOCHSTRASSER KAFFEE

In-house roastery with 165 years of coffee expertise

Research networks

Continuous concept screening

In-house sensory panel



Innovation translated into growth

Snacking and convenience
Meal replacement

Specialty nutrition
Lactose-free and specialties

Natural energy
Ready-to-drink coffee

Balanced indulgence
Small bites

Building market leadership in premium niches; added nutrition+ as new growth platform

Focus areas

1 Strategic markets

- Switzerland
- USA
- Brazil
- Chile

2 Strategic niches

- Ready-to-drink coffee
- Premium desserts
- Specialty cheese

New growth platform

- nutrition+

3 Value drivers

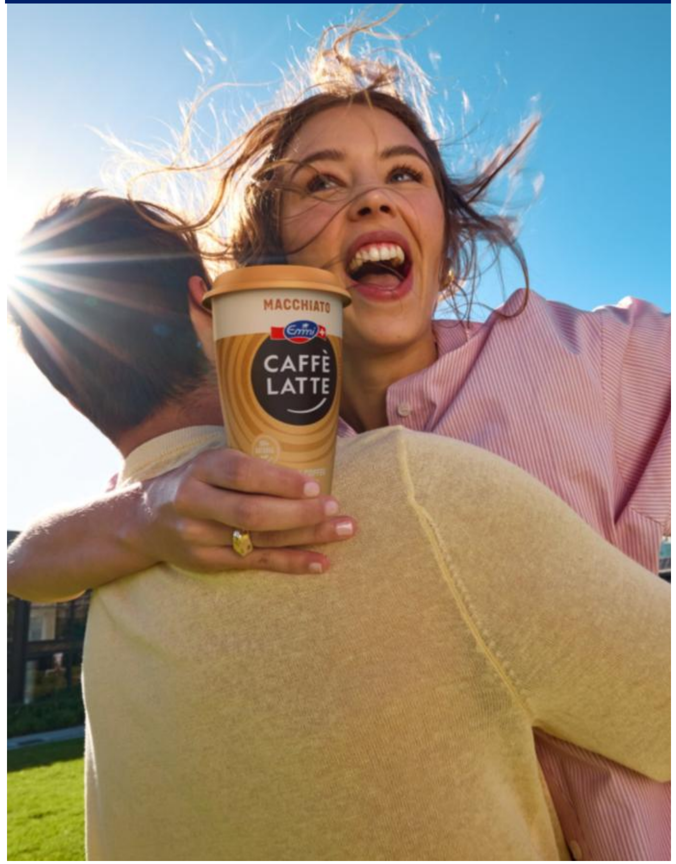
- Winning teams
- Generating profitable growth
- Funding the journey
- Business steering

High Protein	Meal Replacer	Enriched Wellbeing	Natural Wellbeing	Lactose Free

Europe's Pioneer for RTD Coffee

No. 1 in Switzerland, Spain and Austria. No. 2 in Germany, UK and Belgium

The Market: Continued High Growth



Our USP: Barista Quality Coffee

- Freshly brewed Coffee
- Patented process for 100% natural ingredients recipes
- Finest hand-roasted Arabica beans

Our Portfolio: Covering All Needs

Sustainability: New Recyclable Cup

- ✓ Less littering: Cup and lid are connected.
- ✓ No aluminium seal anymore.
- ✓ Fully recyclable.

Our Superpower: Innovation

Our ambition: global leader for premium desserts

We pioneer *"better for you" desserts* by building the future of mindful indulgence

Cake from
Emmi Desserts Argenton, France

Recipe reformulation to enhance the product's nutritional profile, while reducing costs by - 28%.

- salt - 7%
- sugar - 9%
- fatty acids - 47%

Impact environnemental
-25% CO_2

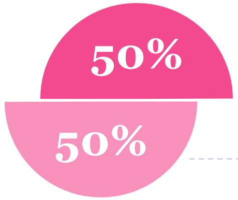
Existing recipe #1	Ex. recipe #2	Ex. recipe #3	Tiramisu 3.0
NUTRI-SCORE E	NUTRI-SCORE D	NUTRI-SCORE D	NUTRI-SCORE C
2/100 Bad	9/100 Bad	9/100 Bad	57/100 Good
25 ingredients 7 additives	22 ingredients 5 additives	23 ingredients 5 additives	20 ingredients 3 additives

Mini Beignet

Lava Cake

Tiramisu

Well-balanced, strong customer portfolio across all channels



Retail and in-store bakery

Food service - gastronomy

3,600 Employees

20 Production sites

Specialty cheese: leveraging our strength

KALTBACH SWITZERLAND

The treasures of the cave – our serial award-winning Swiss specialty cheese

ATHENOS

No. 1 Feta brand in the US

CYPRESS GROVE

Top rankings for 6 Cypress Grove iconic cheeses in the US

LUZERNER

No. 1 Family cheese in Switzerland

QUILLAYES

No. 1 Expert in the Fresh and Specialty Cheese categories

- 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: 39 medals at 2025 World Cheese Awards

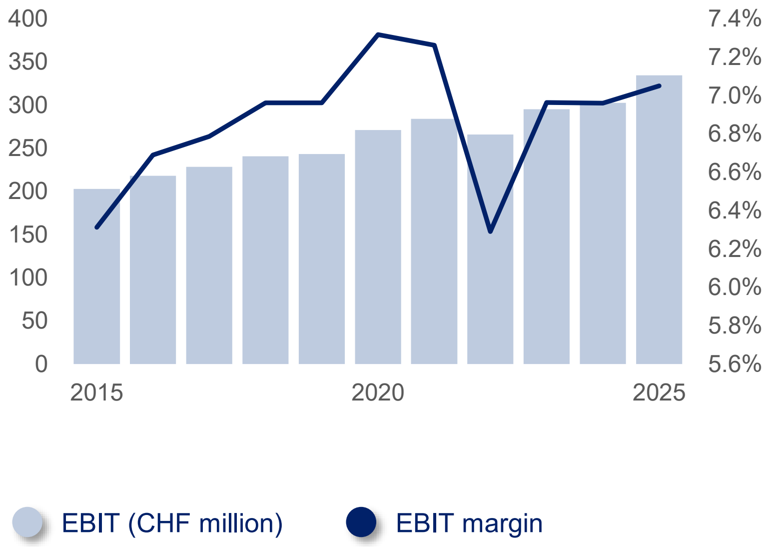
Long-term resilience, accelerating growth with potential for higher margins and ROIC

A resilient business model and disciplined execution support long-term growth, improving margins and higher returns

Organic growth accelerates

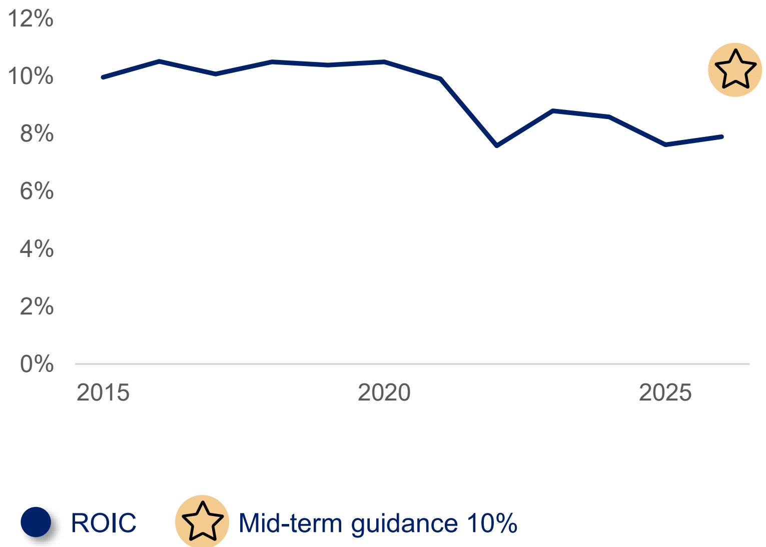
Organic growth accelerated from 2.8% to 3.3% (10yr vs. 3yr CAGR)

EBIT grows faster than sales



EBIT CAGR increased from 5.1% to 7.9% (10yr vs 3yr)

ROIC recovery underway

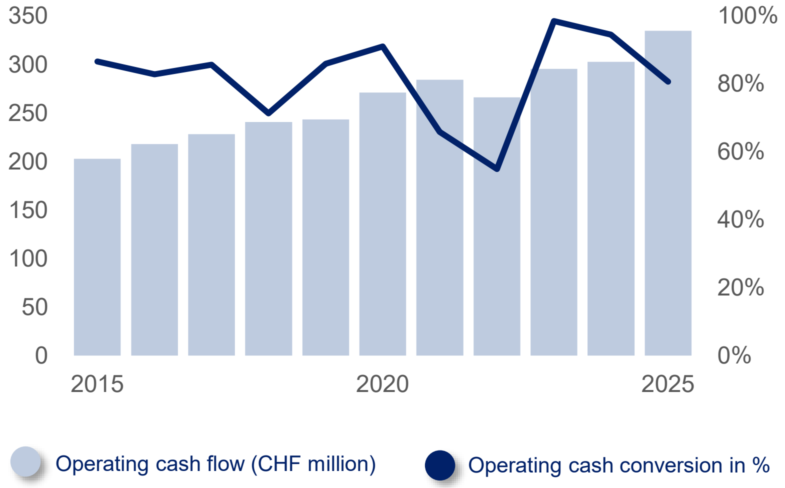


ROIC temporarily diluted by acquisitions; focus on growth, mix and capital discipline supports the 10% ambition

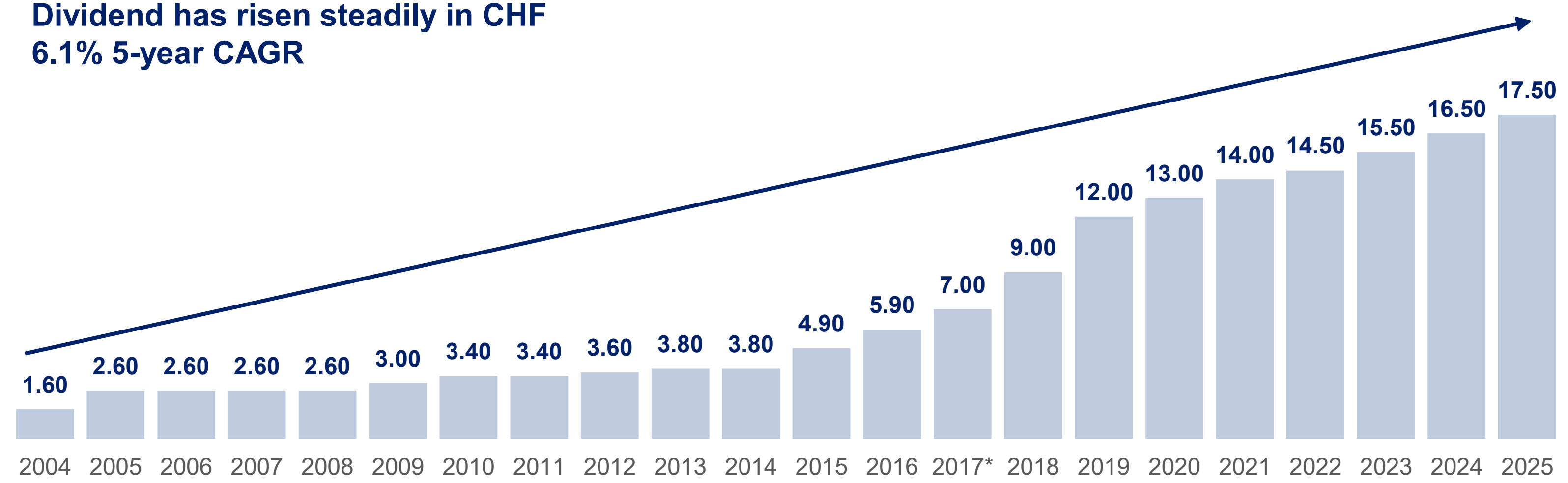
Strong cash conversion supports consistent and continuous dividend growth in CHF

Consistent and high cash conversion funds dividends, investments and deleverage

Strong operating cash flow



Dividend has risen steadily in CHF
6.1% 5-year CAGR



* without anniversary dividend (additional CHF 3.00)

Operating cash flow remains strong and allows for growth & dividends

Dividend policy remains consistent: payout ratio 35% to 45% with annual increase in CHF

10-year average operating cash conversion 81%
Expected operating cash conversion: 70% to 80%

Reinforce the positive

Sustainability is an integrated part of our business model

Reduce the negative

Developing employees

A people-focussed culture that drives innovation and agility

We invest in **talent**, build **skills** and foster a **culture** that supports belonging, learning and growth. **74%** of employees have a development plan.

Sustainable dairy

Making sustainable dairy the norm

We pioneered the **Sustainable Swiss Milk** industry standard incl. animal welfare, feed and biodiversity.

Industry leading project **KlimaStaR Milk** aims to reduce CO_2e per kg milk and feed-food competition. New pilot projects in Brazil and Chile.

Striving for netZERO, while driving circularity across our value chain

netZERO 2050 vision extends **CO_2e reduction targets** to the entire value chain with SBTi-validated Scope 1, 2 and 3 targets. **We reduce emissions** through energy efficiency and use of renewable energy.

We drive the circular economy with recyclable packaging, combining it with consumer needs. We are also committed to lowering our own water consumption.

Reducing emissions

Reducing waste

Reducing water use

* Referring to Emmi Desserts (Belgium, France, Netherlands, UK)

03

Q&A

Ricarda Demarmels, CEO Emmi Group
Oliver Wasem, CFO Emmi Group
Patrik Schwendimann, Head IR Emmi Group

04

Appendix

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
Net sales	**4,746**	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%
EBITDA	**492.3**	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		
EBIT	**334.6**	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		
Net profit	**227.1**	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		
Employees (full-time equivalents at 31.12.)	**12,779**	12,232	9,346	9,368	9,230	8,664	7,826	6,151	6,147	5,779	5,405		
ROIC (in %)	**7.6**	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.

Increasing share of fresh products in H1 2026

Diversified product portfolio provides stability

Fresh products 35.2% (PY 34.6%)
CHF 817.8 million
(org. +4.8%)

Dairy products 24.2% (PY 24.6%)
CHF 563.1 million
(org. +1.5%)

Cheese 25.2% (PY 25.7%)
CHF 585.0 million
(org. +3.6%)

Other products/services 4.9% (PY 5.2%)
CHF 113.5 million
(org. -3.6%)

Powder/concentrates 4.4% (PY 4.2%)
CHF 103.2 million
(org. +7.5%)

Fresh cheese 6.1% (PY 5.7%)
CHF 140.9 million
(org. +8.9%)

Robust local-for-local business model with structurally limited foreign exchange exposure

Key facts on transaction and translation risks

1. 90% of net sales produced locally
2. Swiss exports account for only 7% of net sales
3. Net CHF transaction exposure after natural hedging limited to 3% of net sales
4. Limited translation risk: most important currency is CHF (39% of sales in Switzerland)

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Financial Calendar 2027

Emmi Annual Sales 2026

Wednesday, 27 January 2027
Media release

Emmi Annual Results 2026

Wednesday, 3 March 2027
Media release, media and analyst conference

Emmi General Meeting

Thursday, 8 April 2027

Emmi Half-year Report 2027

Thursday, 19 August 2027
Media release, analyst conference

Heartfelt indulgence

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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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