



Best dairy moments

Annual Report

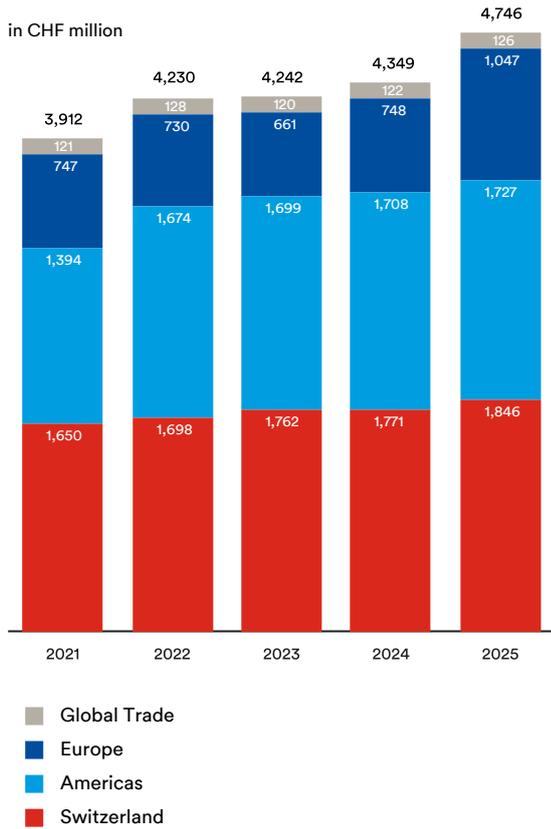
2025

Key figures Emmi Group

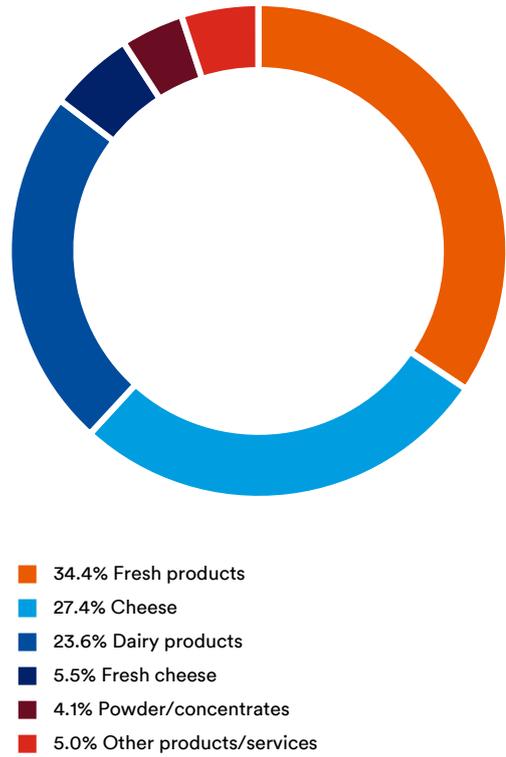
in CHF million	2025	2024
Net sales	4,746	4,349
Sales growth in %	9.1	2.5
Organic growth in %	4.3	2.4
Acquisition effect in %	7.9	2.5
Currency effect in %	-3.1	-2.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	492.3	430.6
as % of net sales	10.4	9.9
Earnings before interest and taxes (EBIT)	334.6	302.7
as % of net sales	7.1	7.0
Net profit	227.1	220.3
as % of net sales	4.8	5.1
Cash flow from operating activities	397.0	406.9
as % of EBITDA (operating cash conversion)	80.7	94.5
Free cash flow (before acquisitions)	243.8	288.8
Investment in fixed assets (before acquisitions)	168.2	132.0
as % of net sales	3.5	3.0
Net debt in relation to EBITDA (net debt ratio)	1.79	2.13
Return on invested capital (ROIC) in %	7.6	8.6
Employees (full-time equivalents) at 31 December	12,778	12,232
Employees (full-time equivalents) at annual average	12,480	10,280
Market capitalisation at 31 December	3,932	3,937

Net sales

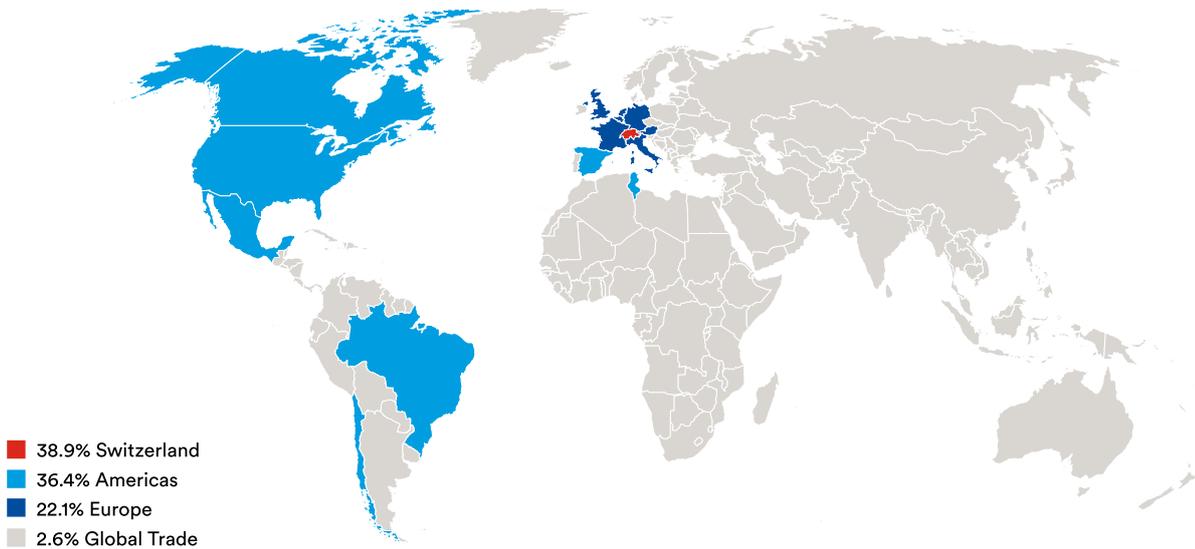
in CHF million



Net sales by product group

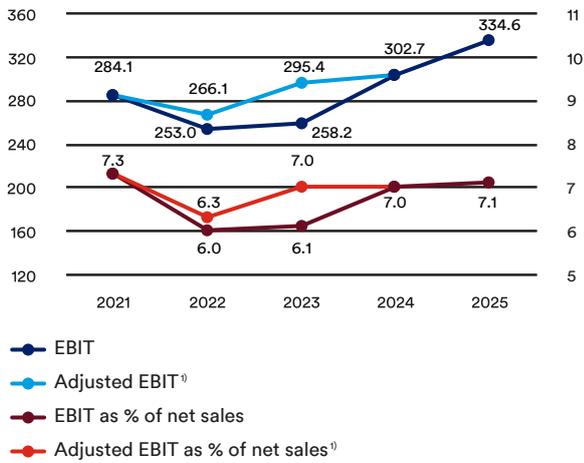


Net sales by division



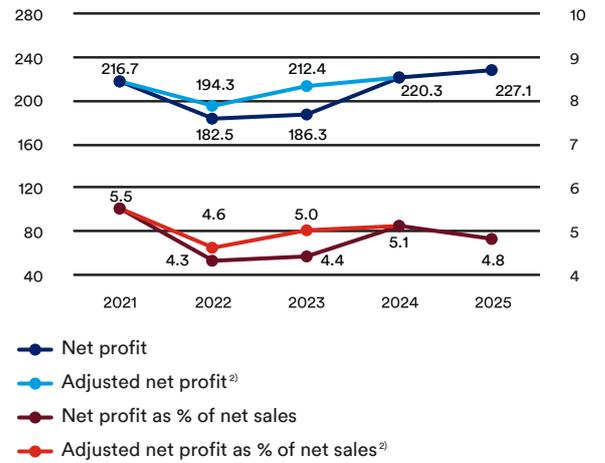
EBIT

in CHF million as % of net sales



Net profit

in CHF million as % of net sales



¹⁾ The adjustment effect in 2023 relates to the loss from the sale of Gläserne Molkerei. The adjustment effect in 2022 related to an impairment of non-current assets at Gläserne Molkerei.

²⁾ The matters mentioned in footnote 1 also resulted in adjustment effects at net profit level. In addition, profit from the sale of the minority interest in Ambrosi S.p.A. led to a further adjustment effect at net profit level in 2023.

Our sustainability model



Sustainability key figures can be found in the section [Taking responsibility with our sustainability strategy](#). Further details and measures are listed in the [Sustainability Report 2025](#).

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Shareholder Letter



Urs Riedener, Chairman of the Board of Directors, and Ricarda Demarmels, CEO

Dear Shareholders,

Our roots go back to 1907, and our heritage still shapes our actions today: as Emmi, we stand for quality, innovation and responsibility. Our products provide our consumers with moments of indulgence every day – moments to look forward to, that make you feel good and offer shared delight in something delicious. We are aware of this heritage and take responsibility along the entire value chain with the fundamental attitude of being a strong and reliable partner. With the aim of creating the best dairy moments together – today and for generations to come.

2025 also reminded us all how important economic strength, forward-looking action and team spirit are in shaping our common future, both as a society and as a company. In times when geopolitical power relations and framework conditions are changing at an unprecedented pace, this creates stability. Our guiding principles remain unchanged: focussed execution of strategy, strong cooperation and an entrepreneurial mindset.

Our corporate responsibility: shaping growth strategically

The Emmi Group has always focussed its portfolio on the needs of consumers. In 2025, Emmi strengthened its leading position with relevant innovations that provide answers to current nutritional trends and are in line with a consciously sustainable lifestyle.

“Health” and “indulgence” are two of the defining global megatrends. With its premium dairy products and premium desserts, Emmi is uniquely positioned in the sweet spot of the global megatrends for health and indulgence to serve both of these in a targeted manner.

“Emmi focusses consistently on the needs of consumers. With the new strategic niche “nutrition+”, we are strengthening our focus on the consumer megatrend of health and complementing our existing niches in a targeted manner. This means Emmi is now strongly positioned in four strategic niches and well equipped for the future – as reflected in our continuous growth dynamic.”

Ricarda Demarmels

Launch of a new strategic platform nutrition+

The Emmi Group is strengthening its focus on health by launching the strategic platform nutrition+ in the 2026 financial year. Dairy products play a key role in a healthy diet due to their naturalness, high nutrient density, high-quality proteins and frequent fermentation. Based on its innovative strength and expertise in functional nutrition concepts – from high-quality protein solutions and meal replacements to products with functional added benefits or natural, simple recipes and lactose-free options – Emmi is expanding a further growth area. With its four strategic niches – ready-to-drink coffee, specialty cheeses, premium desserts and nutrition+ – the Emmi Group is ideally positioned for sustainable profitable growth and is strengthening the company’s future growth potential. The continuous growth momentum of recent years confirms the strategic positioning of the Group.

Premium desserts: a growth category

Indulgence is a global consumer trend with lasting relevance. At the end of 2024, Emmi created a globally oriented category champion with an innovative portfolio of premium desserts: the Emmi Desserts PowerHouse.

In the 2025 financial year, the newly established management team led by Didier Boudy placed the strategic focus on successful integration – in particular on synergies through complementary distribution channels for our “dessert heroes” in research and development and innovation as well as operational excellence in logistics and purchasing. At the same time, efforts are being made to establish a joint talent management system.

The Emmi Desserts PowerHouse brings together a broadly scalable premium dessert portfolio: from global dessert icons such as tiramisu, lava cakes and cheesecakes to trend-oriented concepts such as mini pistachio beignets and strong local dessert heroes like the new mini Tropézienne. In doing so, Emmi is addressing both timeless classics and current consumer trends, creating a resilient platform for growth across categories, channels and regions.

Broad-based organic growth across all divisions

The Emmi Group continued the steady growth dynamic of previous years and achieved volume-driven organic growth broadly based across the regions of 4.3% in the 2025 financial year. Emmi therefore significantly exceeded the guidance of 2.0% to 3.0%, which had been revised upwards in August 2025. The Group increased annual sales by 9.1% to CHF 4,745.7 million (previous year: CHF 4,348.8 million). This positive sales performance underlines the success of the Group’s focussed strategy implementation. Positive acquisition effects contributed 7.9% to growth. By contrast, the strong Swiss franc led to negative currency effects of 3.1%.

In addition to sustained strong sales growth in the domestic market of Switzerland, the dynamic growth markets of Brazil, Chile and Mexico were the drivers of this encouraging organic growth. The strategic niches of ready-to-drink coffee, premium desserts and speciality cheeses also achieved encouraging growth.

The sustained growth dynamic of recent years reflects the relevance and innovative strength of the brand concepts in attractive niches as well as the entrepreneurial adaptability and resilience of the Emmi Group's business model.

Division **Switzerland** achieved good volume-driven organic growth of 3.4%, with sales of CHF 1,845.4 million (previous year: CHF 1,771.4 million). Alongside the iconic Emmi Caffè Latte brand, innovative brands such as Emmi Energy Milk, Emmi good day and Luzerner Rahmkäse were the growth drivers of this encouraging development. With Emmi I'm your meal and Emmi High Protein Water, Emmi launched functional premium dairy products that meet current lifestyle needs and also had a positive impact on sales in the past financial year. In addition, a short-term order had a positive one-off effect in the second half of 2025. Even without this, the division Switzerland achieved strong organic growth of around 1.8%, exceeding its own guidance.

Division **Americas** achieved organic growth of 6.4% in 2025 with sales of CHF 1,727.2 million (previous year: CHF 1,707.7 million). Above all, the growth markets of Brazil, Chile and Mexico once again had a positive impact on sales. The locally produced feta brand Athenos, the No. 1 in the USA, and Meyenberg, the leading national brand for goat's milk products, made an important contribution to sales, while speciality cheeses imported from Switzerland were impacted by price increases related to tariffs and exchange rates.

In a challenging market environment, division **Europe** achieved organic growth of 1.4% and sales of CHF 1,047.2 million (previous year: CHF 747.7 million). The innovative premium desserts portfolio of the newly created Emmi Desserts PowerHouse was one of the main drivers of organic growth, with the performance of Emmi Caffè Latte making a positive contribution.

Good result in a challenging environment

The Emmi Group posted a good result in a highly volatile market environment driven by geopolitical uncertainties and trade policy challenges. The significant negative impact of foreign currency effects and US tariffs was cushioned by the resilient decentralised business model, efficiency programmes and high cost discipline. **EBITDA** increased to CHF 492.3 million (previous year: CHF 430.6 million) with an EBITDA margin of 10.4% (previous year: 9.9%). **EBIT** increased to CHF 334.6 million (previous year: CHF 302.7 million) with an EBIT margin of 7.1% (previous year: 7.0%). **Net profit** amounted to CHF 227.1 million (previous year: CHF 220.3 million). At 4.8%, the net profit margin was, as expected, down on the previous year (5.1%) due to higher financial expenses.

Against the backdrop of the strong balance sheet, with net debt significantly reduced as planned, the good results and the cash flow, the Board of Directors is proposing to increase the **dividend** by 6.1% to CHF 17.50 per share (previous year: CHF 16.50), in line with our continuous dividend policy.

“Our long-term corporate strategy is successful – because we pay great attention to our resilience and, at the same time, act in a forward-looking, entrepreneurial manner and in a spirit of partnership along the entire value chain. By doing so, we are shaping the future of the Emmi Group reliably and sustainably for all stakeholders.”

Urs Riedener

Our responsibility to communities, people and planet

Shaping the future of the company successfully across generations is our top priority. Sustainability is therefore an integral part of our corporate strategy. As an important player in the dairy industry, we want to work together to shape our industry in a sustainable way and at the same time take responsibility for our influence along the value chain. Emmi made further progress in implementing its sustainability measures once again in 2025.

Flagship project KlimaStaR Milk

As part of the industry initiative KlimaStaR Milk, Emmi is shaping the sustainable future of milk – its most important raw material, and also that of the whole dairy industry in Switzerland. The aim of the project is to reduce the CO₂e footprint of milk while reducing feed-food and land competition. After three years, the project partners have been able to draw up an encouraging interim assessment: competition for food has been reduced by 21%, and competition for land by 13% – so both targets set have been exceeded. The science-based findings also show that CO₂e emissions per kilogram of milk are significantly lower than expected. Compared to other countries, the Swiss dairy industry therefore has a relatively low CO₂e footprint per kilogram of milk. Given the very good starting position, further improvements are challenging. Emissions have fallen by just under 6% over the past three years, meaning the interim target of a 10% reduction has not yet been achieved. However, the trend is positive. The project's findings also feed into our international sustainability efforts at our subsidiaries in Brazil and Chile.

Sustainability as a driver of innovation

The Mademoiselle Desserts Group, which has been part of the Emmi Group since October 2024, has been pursuing a strategic CSR agenda for over 15 years. In 2025, the company renewed its B Corp certification, awarded for high social and environmental standards. With its customer-centric strategy, the Group sets dessert standards: as part of its Nutri M, Clean M and Pack M programmes, recipes, nutritional profiles and packaging are systematically and sustainably optimised.

Driving forward the circular economy

Treating sustainability as a driver of innovation with relevance to everyday life and implementing this holistically with partners has a measurable impact on people, communities and planet. As a founding member of RecyPac, in 2025 Emmi helped set up Switzerland's first circular solution for plastic packaging and beverage cartons. The new packaging introduced in Switzerland for Emmi Caffè Latte Mr. Big makes handling easier thanks to the firmly attached cup and lid, while also reducing the amount of materials used. Emmi Dessert Italia also reached an important milestone by switching all packaging to 100% recyclable materials.

Continuity with proven expertise in management

The Board of Directors of Emmi AG will propose to the General Meeting on 9 April 2026 that Alexander Kühnen, CEO of the Bahlsen Group, be elected as a new member. With his international leadership experience, proven expertise in the consumer goods industry and strategic business development, he will be an effective addition to the Board.

At the same time, the Board of Directors acknowledges the long-standing commitment of Monique Bourquin, who will not stand for re-election after 13 years and has made valuable contributions to the strategic development of the Emmi Group during her term of office.

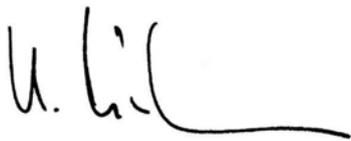
Outlook

The Emmi Group expects the economic conditions – characterised by tensions in geopolitics and trade, volatility on procurement markets, subdued consumer sentiment and a strong Swiss franc – to persist. The Group will continue to act with foresight, maintaining the group-wide efficiency programmes and strict cost discipline in order to continue to impress with its forward-looking approach and a well-diversified innovative portfolio in future.

For the 2026 financial year, Emmi expects organic growth of 1.0% to 3.0% at Group level. Growth of -2.0% to 0.0% in the domestic market of Switzerland, 4.0% to 6.0% in division Americas and 2.0% to 4.0% in division Europe.

At EBIT level, a result of CHF 335 million to CHF 355 million is expected, with a net profit margin of between 4.8% and 5.3%.

Dear shareholders, thank you for your continued trust. We would like to thank our approximately 12,800 employees for their passion, expertise and daily commitment to “heartfelt indulgence”.



Urs Riedener
Chairman of the Board of Directors



Ricarda Demarmels
CEO

We are Emmi

For over a century, Emmi has stood for Swiss craftsmanship – with passion, expertise and a unique corporate culture. As a company rich in tradition with a clear ambition, Emmi combines its strong heritage and origins with innovation and a sense of responsibility.

Our roots are in Switzerland and date back to 1907 – we stand for quality, innovation and reliability. The Emmi Group is committed to its unique heritage in the production of high-quality dairy products and has developed into an internationally successful Group.

Our purpose

Taking responsibility over the long term – this is what Emmi has always stood for. For over 100 years, we have been developing high-quality dairy products that provide moments of indulgence around the world. Our purpose – “Together, we create the best dairy moments – today and for generations to come” – embodies our passion for carefully making high-quality dairy products and specialities while respecting both nature and people.



Our vision

We dedicate ourselves wholeheartedly and with all our expertise to turning the best dairy experiences into Emmi moments. This embodies our vision: “The best dairy moments are Emmi moments”.

Our values

Our strong set of values forms the foundation for a unique corporate culture that connects us. Our international diversity is united by a common culture and strong identification with our quality products in order to contribute to the sustainable development of the Emmi Group.

Proven strategy

Emmi’s sustainable economic success is based on a focussed and proven strategy. With roots in Switzerland and a successful global presence, we are continuously developing our business. We create added value for our stakeholder groups through innovative brand concepts that focus on the needs of our consumers, as well as by ensuring leading market positions and a diversified portfolio. We take pride in providing millions of people with the best moments of indulgence when consuming our products day after day. Our solid business model is based on a decentralised model focussing on market and consumer proximity through local expertise for local value creation.

Our business model

Emmi produces and distributes high-quality dairy products in around 90 countries – through retailers, food service businesses, industry partners and also, in some cases, directly to consumers.

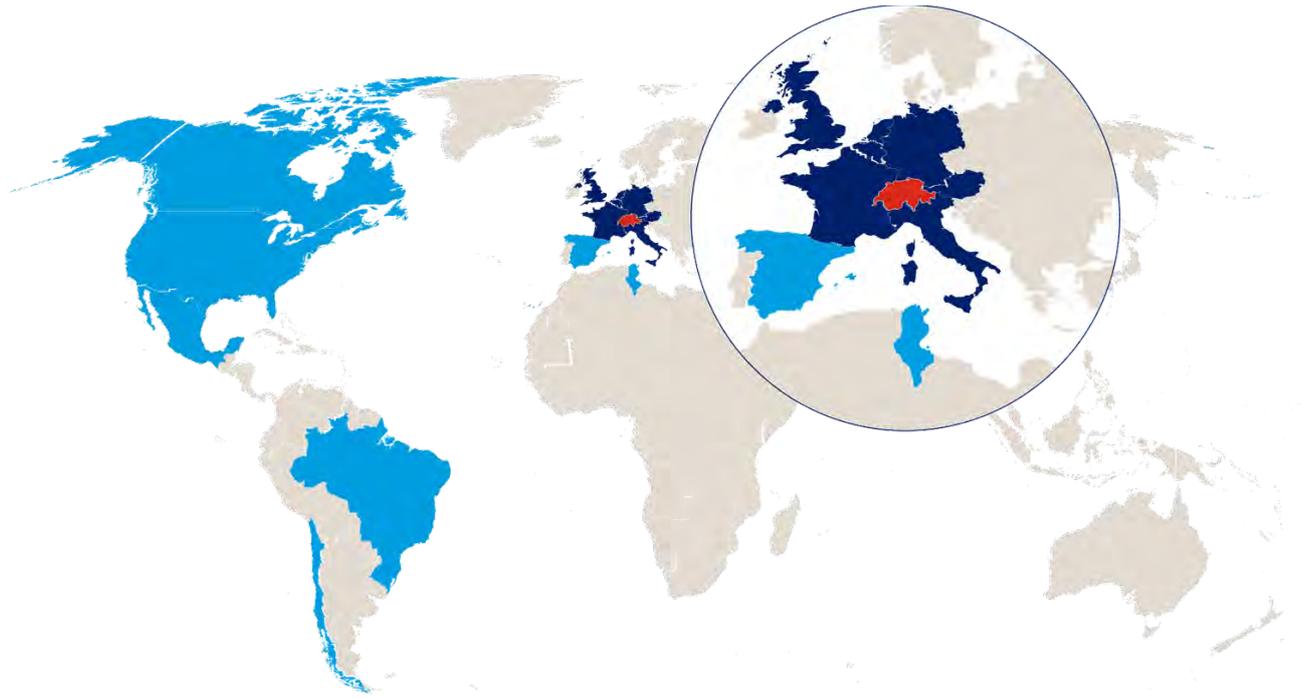
The graphic depicts all stages of the Emmi Group’s value chain:

Milk is purchased directly from milk suppliers or through trading organisations. The natural product is then processed at one of the company’s production sites. The value chain covers raw material production, procurement, processing, distribution and consumption. Emmi works with a large number of partners and subsidiaries around the world to serve local markets and drive innovation.



Connected to the world

The Emmi Group has a global presence with 73 production sites in 13 countries and is represented with its quality products in around 90 countries.



Driving economic success

Our responsible business model, geared towards long-term profitable growth, and our focussed strategy help us to do the right thing and remain economically successful. Our approach is based on unique, innovative brand concepts, a diversified portfolio and a highly agile, locally anchored organisation.



The dairy leader in Switzerland

Our roots are in Switzerland, where we are number 1. We want to consolidate this strategically central position in the long term. We will achieve this through innovative concepts, excellent customer service and, when reasonable, new business areas.



A strong international market player

All companies of the Emmi family play their part in achieving our common goals. We are now focusing on strengthening our position in those markets where we have established a stronghold or have seen solid growth in recent years.



An innovative leader in selected niches

We aim to get even closer to our consumers and stand out from our competitors with sophisticated innovations. Our particular focus is on niches where we already have leading market positions or are striving to achieve these.



Excellent in what we do

Through excellent cross-functional action and leadership, we are developing into the benchmark for our industry in selected areas.



A role model in sustainability

Building on our tradition, sustainability is an integral part of our business model and our strategy. We strive to achieve long-term profitable growth and to create added value for all our stakeholders.

A pioneer on the dairy aisle – and beyond

As the Swiss market leader, the Emmi Group shapes the dairy aisle with iconic brands and premium products in line with consumer megatrends.

Emmi has a unique brand portfolio in Switzerland. We drive consumer trends with new brand concepts, scaling them where appropriate, and offer premium quality in the dairy aisle.

Milk as a superfood

Milk is a true all-rounder: rich in nutrients and highly versatile – the perfect starting point for innovation. Hardly any other food is as nutritionally valuable as milk and yet, at the same time, as adaptable for business innovation. With the superfood milk, we are developing premium products that reflect today's megatrends of healthy nutrition. With its short supply chains and high animal welfare standards, the Swiss dairy industry supports regional value creation in the grassland of Switzerland.

A unique portfolio of iconic brands

Our innovative brand concepts offer the opportunity to successfully replicate scalable concepts across brands and markets around the globe. This creates resilience and unlocks global opportunities in high-growth segments.



We shape the premium category and set trends

Our portfolio of innovative premium dairy products brings together quality, indulgence and growth trends – while also ensuring market differentiation. Through category management and innovative strength, we are redesigning the dairy aisle, acting as a strategic partner for our customers and repeatedly surprising consumers with delicious products.

Scaling successful brand concepts

We adapt strong brand concepts flexibly to international brands and markets, as is exemplified by the successful roll-out of our Emmi Caffè Latte brand, which was initially developed in Switzerland and has now been established in six markets throughout Europe. Emmi Caffè Latte is the leading ready-to-drink coffee in Switzerland, Spain and Austria, and is a strong number two in the UK, Germany and Belgium. Our ability to scale proven ideas means we are uniquely placed to respond to global megatrends in health, indulgence and functionality.

Global nutrition trends with a focus on health, functionality and indulgence

The global protein trend has long been more than simply a trend towards functional products. It stands for the growing need for a balanced and healthy diet, to which we offer a wide range of answers with our natural products: from Emmi Caffè Latte Protein Coffee and Emmi Energy Milk High Protein through refined cheese specialties to Emmi High Protein Water.

A strong international market player

The Emmi Group is pursuing its targeted internationalisation strategy with a focus on must-win markets and strategic niches.

Diversity and local roots characterise the Emmi Group’s international portfolio, which is being strategically developed in line with global megatrends and adapted to local needs. A decentralised business model enables us to ensure a balanced, geographical footprint, resilience and sustainable profitable growth.

Emmi Caffè Latte – a premium category in Europe

With Emmi Caffè Latte we are driving forward the ready-to-drink coffee segment throughout Europe. Our patented all-natural recipe, our in-house roasting expertise and our research and development expertise are setting standards in the field. The new international “Be ready” campaign underscores the strong brand message and consolidates the leading position in the European ready-to-drink segment.

Cheese specialties: quality that impresses globally

We earn outstanding ratings year after year on the back of our expertise, our portfolio of global brands and our local artisanal specialty cheeses. These include 39 awards at the World Cheese Awards 2025, emphasising our commitment to quality. Brands such as Athenos (the number 1 feta brand in the USA), Meyenberg (the number 1 goat’s milk brand in the USA) and Kaltbach (winner of “Super Gold” at the World Cheese Awards 2025) ensure differentiation and value creation.



Scalable brand concepts for global megatrends

Our innovative and iconic premium brands and product concepts enable rapid international scaling: high-quality protein and double-zero products, lactose-free products and meal replacement drinks cater to the growing demand for convenience and healthy eating. Verde Campo in Brazil addresses health trends with high-quality whey products including lactose-free varieties, while Kaiku in Spain successfully positions protein coffee and a strong kefir portfolio for digestion and gut health. In Chile, Quillayes Surlat is expanding its high-protein range with product concepts focussed on a minimal number of natural ingredients.

Agile innovation network

Our decentralised business model combines local research and development expertise with in-depth market knowledge. This results in innovations that take account of cultural preferences while at the same time being globally scalable. Markets provide strong platforms for structured growth and resilience. With the fast-growing niches of ready-to-drink coffee, cheese specialties and premium desserts, we are strengthening our leading market positions and sustainable value creation.

Innovative premium desserts portfolio

With the Emmi Desserts PowerHouse, we are building a globally leading position for innovative premium desserts and patisserie.

Our strategy combines targeted internationalisation with selected niches in fast-growing markets. The Emmi Group started to build its dessert expertise more than ten years ago with strategic acquisitions in Italy focussing on traditional premium desserts such as tiramisu. This was followed by the company's entry to the US market in 2020. With the acquisition of the B Corp-certified Mademoiselle Desserts Group in 2024, we made decisive progress towards European market leadership and international scalability. Today, the Emmi Desserts PowerHouse comprises Mademoiselle Desserts, Emmi Dessert Italia, Pasticceria Quadrifoglio and Emmi Dessert USA under one roof.

This results in a unique premium dessert portfolio – from tiramisu, lava cakes and cheesecakes to mini beignets – and a strong retail presence including in-store bakery as well as food service in almost 50 countries. At the end of 2025, the Emmi Group strengthened its innovative dessert portfolio by acquiring “The English Cheesecake Company Ltd.”, a popular premium cheesecake brand in the British retail sector. It will leverage this global trend product to strengthen its position as category captain.

Speed to market through global synergies

The Emmi Desserts PowerHouse relies on creative innovation hubs operated by its global teams. Teams from all companies develop successful concepts together and then quickly scale them into new markets. Examples include the successful roll-out of the international trend-setting lava cake as well as mini beignets in the USA.



Innovation centred on balanced indulgence

Premium desserts address consumer trends of balanced indulgence, natural ingredients and convenience. The dessert concepts also address the five key growth areas for the Group as a whole: Balanced Indulgence, Food as it should be, Casual Food, Holistic Health and Green Power. Our innovations are based on natural ingredients as well as creative flavour combinations – presented in a high-quality way with minimal packaging material. The individual dessert creations developed in partnership with customers reflecting their brand identity are a particular highlight.

Sustainability as part of the dessert DNA

Mademoiselle Desserts was B Corp recertified in 2025 (following initial certification in 2022) and sets dessert standards with its programmes such as Nutri M, Clean M and Pack M. The improved nutritional profile is consistently implemented within recipes: more fibre, less sugar, less salt and less saturated fatty acids. Mademoiselle Desserts also uses sustainable packaging solutions, cutting down on packaging material as well as non-recyclable components and uses recycled and recyclable plastics as well as FSC-certified cardboard.

Highest quality standards and continuous improvement

Within a challenging market environment, excellence is gaining in importance as a strategic driver for the Emmi Group in achieving sustainable profitable growth. We continued to strengthen our operational excellence in 2025 with targeted interdisciplinary initiatives in the areas of finance, organisation and talent development.

We will only be able to consolidate our position in the markets and drive innovation forward if we act efficiently across all divisions, make optimal use of resources and rigorously control processes. Four value drivers form the backbone and basis for our operational development: winning teams, funding the journey, profitable growth and business steering.

Promoting financial literacy

Through the global Emmi Finance Academy, we are investing in the financial skills of our employees and thus in the organisation as a whole. The aim of the Finance Academy is to deepen financial knowledge so that data-driven decisions can be made with an eye on the future. Following its launch in 2024, the programme was rolled out internationally in 2025. 654 employees have already successfully completed the Finance Academy over the past two years.

Promoting and developing talent

Excellence starts with our teams. Dual vocational education and training have a long tradition in Switzerland and are a key pillar of our talent strategy. Our youngest talents can experience our Emmi culture in the annual apprenticeship camp: specialist know-how, team spirit and values lay the foundations for the specialists of tomorrow. Six talented young people from the Emmi Group qualified for this year's Switzerland-wide SwissSkills event. This successful result underscores the value of our investments in promoting young talent. Emmi is currently training 143 apprentices in 14 different occupations in Switzerland.

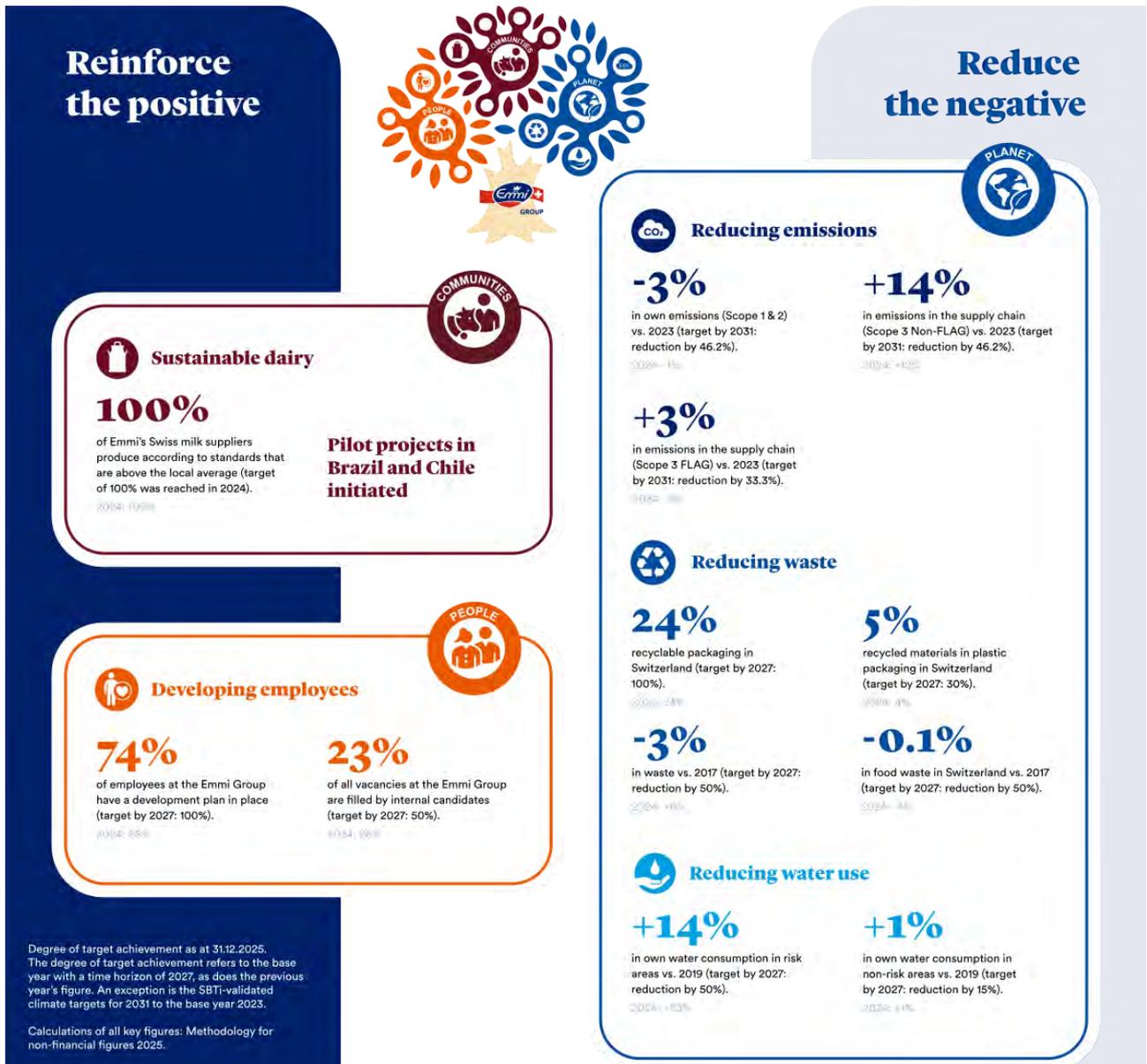


Taking responsibility with our sustainability strategy

Sustainability is an integral part of our responsible business model and Group strategy, enabling us to continue to create added value for all stakeholder groups in the future. The Emmi sustainability model is based on three pillars: people, communities and planet.

As a key player in the dairy industry and pioneer in our sector we balance economic, social and environmental aspects to make sustainable dairy the norm together with our partners. In doing so, we take responsibility for our influence along the value chain.

Sustainability key figures as at 31 December 2025



Making sustainable dairy the norm

The Emmi Group aims to process 100% sustainable dairy by 2027. This is an ambitious goal that calls for a holistic approach involving all stakeholders in the dairy industry.

Sustainability begins with the raw material and is a goal shared throughout the entire value chain – both inside and outside the Emmi Group. A key factor in achieving success is the close partnership rooted in trust with our milk suppliers. This proximity enables us to understand their needs and challenges and also to develop practical solutions together.

It is important for the Emmi Group to drive sustainable dairy internationally and also to look after local communities. In particular, Emmi creates added value directly and indirectly in rural regions, helping milk suppliers to produce more sustainably and above average local standards.



This commitment is reflected in various projects around the world – both in the domestic market of Switzerland and in the key markets of Brazil and Chile. There, Emmi is working alongside its partners on solutions to reduce Scope 3 emissions, thereby promoting environmentally friendly and resource-efficient milk production.

Encouraging halfway results after three years of KlimaStaR Milk

A particularly effective lighthouse project is the cross-industry initiative KlimaStaR Milk launched by Emmi, Nestlé, aaremilch, ZMP and AgroCleanTech. 222 farms have been involved in making the Swiss dairy industry more environmentally friendly and resource-efficient since 2022. After three years, the project can report encouraging interim progress: feed-food competition has been reduced by 21% and land competition by 13%. Both intermediate targets have therefore been exceeded. The project's findings show that greenhouse gas emissions per kilogram of milk on Swiss farms are significantly lower than expected. The Swiss dairy industry already has a relatively low footprint compared to other countries. Greenhouse gas emissions per kilogram of milk fell by just under 6% over the three-year period, more slowly than planned. Although the interim target of minus 10% has not yet been reached, the trend is moving in the right direction. Now, adjustments need to be made in the right places. The second phase of the project will focus on implementing effective measures to further reduce greenhouse gas emissions as well as analysing synergies and conflicting objectives.

Further details can be found in the [Sustainability Report](#).

Emmi drives development

The Emmi Group offers an environment in which all employees should feel welcome, valued and inspired. It offers a wide range of development opportunities and actively supports employees on their individual career paths.

The Emmi Group creates a working environment and corporate culture for its around 12,800 employees that enable employees to develop personally, work together well and display a high level of commitment. The aim is to develop individual strengths together in an ambitious manner. Personal and professional development benefits all employees, teams and the company as a whole. It promotes the assumption of responsibility and makes it possible to use knowledge collectively, learn from one another, grow through challenges and unleash creative potential in order to achieve shared and lasting success.

This is why all employees are expected to have an individual development plan by 2027, and half of the vacant positions should be filled internally.

Attractive opportunities and individual career paths

Emmi regards a career not as a linear pathway, but rather as an individual journey starting with an apprenticeship or the trainee programme, moving through development in various teams and roles, and potentially ending up in challenging positions in management before subsequently transitioning to retirement.



With a wide range of development programmes, Emmi creates an environment in which talented people can grow and develop. Two key initiatives shape this approach: with “Excellent Leadership”, Emmi is specifically bolstering leadership quality and promoting a culture of trust, reflection and shared learning. Managers are supported not only professionally but also personally. In addition, TSM (Talent & Succession Management) ensures that potential is identified at an early stage and systematically nurtured, with the aim of making development opportunities visible and actively shaping internal careers.

Whether they are new entrants, young talents or experienced managers, all Emmi employees have a wide range of development opportunities that they can use to shape their careers and expand their knowledge and skills. The support on offer is practical, individual and tailored to personal needs. This holistic approach is complemented by Group-wide programmes such as the “Finance Academy” and “Commercial Excellence” as well as local initiatives such as dual training in Chile.

Further details can be found in the [Sustainability Report](#).

Taking responsibility with newly validated climate targets and sustainable packaging

The Emmi Group is pursuing its netZERO 2050 vision and is committed to a science-based emissions reduction pathway. Emmi is also actively driving forward the circular economy with sustainable packaging solutions.

The Emmi Group is including its whole value chain on the journey towards netZERO 2050. In 2025, the Emmi Group recalculated its science-based short-term targets, which are based on the Paris Climate Agreement, and had them successfully revalidated by the Science Based Targets initiative (SBTi).

Driving forward the circular economy

For Emmi, looking after the environment also means actively promoting the circular economy – in particular by setting itself apart with sustainable packaging solutions. The aim is to use 100% recyclable packaging by 2027 as well as increasing the proportion of recycled materials to at least 30%. Recyclable materials are used for new packaging wherever possible.



However, a recyclable packaging landscape requires properly functioning recycling infrastructure. For this reason, Emmi is actively cooperating with relevant stakeholders. In Switzerland, Emmi is a founding member of the voluntary industry organisation [RecyPac](#), which promotes the nationwide collection of plastic packaging and beverage cartons. The collection and recycling of PET bottles by the association PET-Recycling Schweiz is already well established. In 2024, Emmi Schweiz became the first Swiss milk processor to launch an innovative, white PET bottle incorporating light protection for sensitive dairy products. With the gradual switch from HDPE to PET bottles, Emmi is thus transitioning to a circular economy solution. The topic of sustainable packaging is also being promoted within the European companies. Emmi Dessert Italia has reached an important milestone with the complete switch to recyclable packaging (according to the [RecyClass](#) calculation method), thus acting as a showcase example of sustainable packaging solutions.

Further details can be found in the [Sustainability Report](#).

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Guidelines

The information provided below complies with the [Directive on Information Relating to Corporate Governance \(DCG\)](#) issued by SIX Swiss Exchange as well as the Articles of Association and Organisational Regulations of the Emmi Group and the latest Swiss Code of Best Practice for Corporate Governance. Unless otherwise indicated, all data relate to the balance sheet as at 31 December 2025.

www.emmi.com > Media & Investors > Reports & Downloads > Corporate Governance > [Articles of Association of Emmi AG](#)

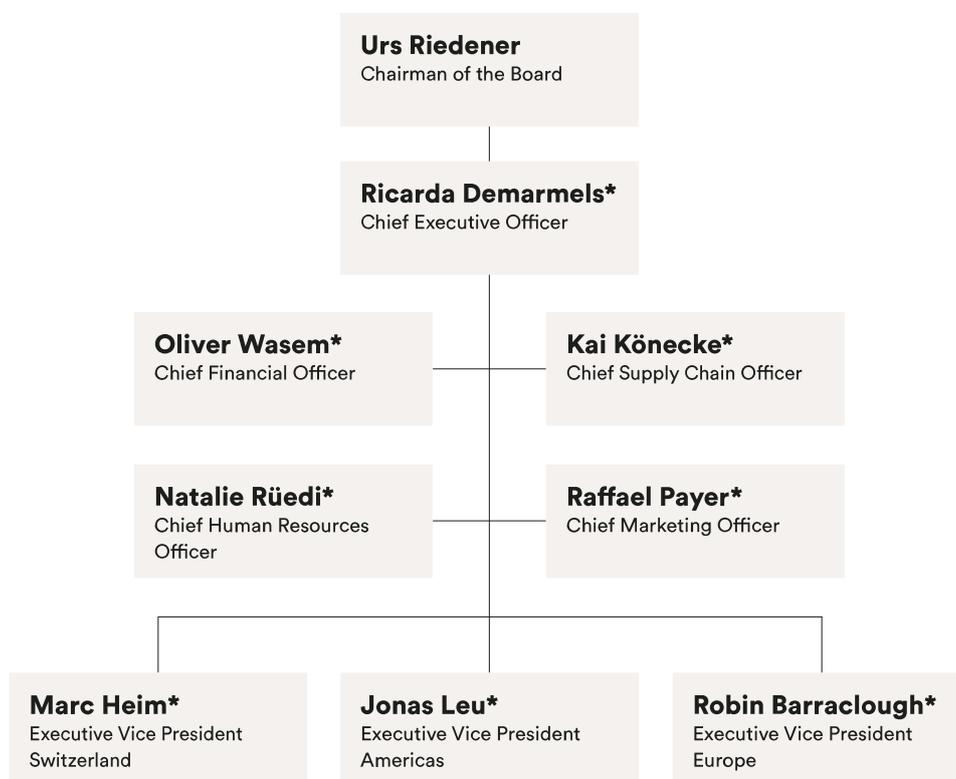
www.emmi.com > Media & Investors > Reports & Downloads > Corporate Governance > [Organisational Regulations of Emmi AG](#) (in German)

1. Group structure and shareholders

1.1 Group structure

The organisational structure of the Emmi Group is shown below.

Group structure Emmi Group as at the balance sheet date



Group functions:
 – Corporate Development
 – Corporate Communications & IR
 – Internal Audit
 – Legal

* Member of Group Executive Management

The Emmi Group is listed on SIX Swiss Exchange through the holding company Emmi AG (headquartered in Lucerne, hereinafter referred to as “Emmi”). The group of consolidated companies contains only non-listed companies.

For market capitalisation, securities number and ISIN number, see the section [Share information of Emmi AG](#) (Emmi Annual Report 2025).

For consolidated subsidiaries, see Summary of consolidated companies, associates and joint ventures in [note 32](#) to the consolidated financial statements.

1.2 Significant shareholder

For significant shareholders, see section [2.5 Share capital and significant shareholders](#) in the Notes to the financial statements of Emmi AG.

ZMP Invest AG, Lucerne, Zentralschweizer Käsermeister Genossenschaft, Sursee, and MIBA Genossenschaft, Aesch (canton of Basel-Landschaft), formed a group in the sense of [Art. 121 of the Swiss Financial Markets Infrastructure Act \(FinMIA\)](#) (hereinafter the “shareholder group”) and owned 60.4% of the voting rights of Emmi AG on 31 December 2024. The shareholder group announced its dissolution on 7 November 2025. Furthermore, ZMP Invest AG, Lucerne, reported a holding of 2,854,361 registered shares (53.4%). Zentralschweizer Käsermeister Genossenschaft, Sursee, reported a holding of 215,000 registered shares (4.0%). As a result of the dissolution of the shareholder group, MIBA Genossenschaft, Aesch (canton of Basel-Landschaft), fell under a total holding of 3% and is therefore no longer a significant shareholder of Emmi AG. As at 7 June 2016 [Capital Group Companies, Inc.](#), Los Angeles, USA, reported a holding of 268,500 registered shares of Emmi AG (5.0%). On 13 January 2025, Capital Group Companies, Inc. reported a holding of 162,882 registered shares (3.0%). On 5 August 2025, a further notification was made by this company about the sale of shares, bringing its total stake in Emmi AG below 3%. Capital Group Companies, Inc. is therefore no longer a significant shareholder of Emmi AG. In a notification dated 4 May 2024, [UBS Fund Management \(Switzerland\) AG](#), Basel, reported a holding of 177,731 registered shares (3.3%). No further disclosure notifications have been received.

1.3 Cross-shareholdings

There are no cross-shareholdings with other companies that exceed 5% of capital or votes on both sides.

2. Capital structure

2.1 Share capital

Emmi's share capital amounts to TCHF 53,498.

2.2 Authorised and conditional capital in particular

Emmi did not create any conditional capital or set out a capital range in its Articles of Association in the reporting year, and there is no conditional or authorised capital from previous years.

2.3 Changes in capital

An overview of changes in capital in the reporting years 2022 to 2025 can be found in the section [Statement of changes in equity](#) in the annual financial statements of Emmi AG.

2.4 Shares and participation certificates

The share capital of Emmi comprises 5,349,810 registered shares with a par value of CHF 10.00 per share. Only one category of registered share exists, and no participation certificates exist. Each share carries the right to one vote. No preferential rights exist. The shares are fully paid up.

For further information on shares, see the section [Share information of Emmi AG](#).

2.5 Dividend-right certificates

No dividend-right certificates exist.

2.6 Restrictions on transferability and nominee registrations

There are no restrictions on the transfer of registered shares of Emmi. The only precondition for entry in the share register and hence for the exercise of voting rights is a declaration on the part of the purchaser that the shares have been acquired in their own name and for their account. Purchasers may also be rejected if they do not expressly declare (i) that there is no agreement on the redemption or return of corresponding shares and (ii) that they bear the economic risk associated with the shares. No other registration restrictions exist.

The registration of fiduciaries/nominees without voting rights is permitted. On request, the Board of Directors shall decide on the registration of fiduciaries/nominees with voting rights on a case-by-case basis. No fiduciaries/nominees with voting rights were entered during the year under review, nor did the Board of Directors approve any other exceptions for entry in the share register.

2.7 Convertible bonds and options

Emmi has no convertible bonds outstanding. Furthermore, neither Emmi nor other Group companies have issued options on ownership interests in Emmi.

3. Board of Directors

All nine members of the Emmi Board of Directors (see table in section [3.1 Members of the Board of Directors](#)) are non-executive members. According to the Swiss Code of Best Practice for Corporate Governance, Urs Riedener, the Chairman of the Board of Directors (CEO of Emmi Group from 2008 to 2022) and the members Thomas Grüter, Hubert Muff and Christian Troxler (who are members of the board of Central Switzerland Milk Producers (ZMP), which is a major supplier to Emmi in Switzerland and holds the majority shareholding in Emmi through its subsidiary ZMP Invest AG, Lucerne) are not independent members. The remaining five members of the Board of Directors are independent, do not represent either stakeholders or under-represented social groups, and do not hold any other material business relationships with the Emmi Group apart from their directorship. Mandate agreements are in place with each member, governing all the necessary details.

The basis for nomination as a member of the Board of Directors is the fulfilment of a specific requirement profile, which reflects the relevant expertise for Emmi's strategic long-term development and seeks to achieve balance across the Board. The nomination process is generally supported by an external recruitment firm. The profile of requirements may for instance include the following competencies: management experience in strategy and transformation, marketing/sales of consumer goods, finance/audit, M&A, international business activity at the C-suite level, people and culture, the agriculture and dairy industry, supply chain and technology, law/governance/ESG. In addition, the broadest possible diversity in terms of criteria such as expertise, gender and age is sought.

Fritz Wyss (born 1944) has been Honorary Chairman of the Emmi Board of Directors since 2010. He was a Delegate of the Board of Directors from 1993 to 2003 and its Chairman from 2003 to 2009.



Members of the Emmi Board of Directors from left (as at the balance sheet date): Rebekka Iten, Anette Weber, Thomas Grüter, Nadja Lang, Urs Riedener (Chairman), Monique Bourquin, Hubert Muff, Dominik Bürby, Christian Troxler, Christa Wey (Company Secretary).

3.1 Members of the Board of Directors

	Year of birth	Nationality	Education	First elected
Urs Riedener Chairman of the Board of Directors	1965	Swiss	Business Economist lic. oec. HSG MBA Stanford Executive Program	2023 Chairman
Thomas Grüter Vice-Chairman of the Board of Directors	1964	Swiss	Swiss Certified Master Farmer	2021
Monique Bourquin	1966	Swiss	Business Economist lic. oec. HSG	2013
Dominik Bürgy	1966	Swiss	Lic. iur., Swiss Certified Tax Expert	2021
Rebekka Iten	1975	Swiss	Business Economist GSBA Switzerland	2025
Nadja Lang	1973	Swiss	Certified Business Economist, ZHAW School of Management and Law	2023
Hubert Muff	1984	Swiss	Certified Agrotechnician	2022
Christian Troxler	1988	Swiss	Swiss Certified Master Farmer	2025
Anette Weber	1971	Germany	Business Economist lic. oec. HSG	2025

3.2 Professional background and other activities and interests



Urs Riedener

Member and Chairman of the Board of Directors since 2023

Professional background

2008–2022	Emmi Group, Chief Executive Officer
2000–2008	Migros Cooperative (MGB), Head of Marketing and Member of the Executive Board since 2002
1995–2000	Lindt & Sprüngli Group, both in Switzerland and abroad, various management positions, latterly National Sales Manager and Member of the Board of Management for Switzerland
1992–1995	Kraft Jacobs Suchard Group, various positions, latterly Group Brand Manager

Other activities and interests

since 2025	SIG Group, Member of the Board of Directors, the Audit and Risk Committee and the Remuneration Committee
since 2025	Institute of Management and Strategy, University of St. Gallen, member of the Advisory Board
since 2024	Tischlein deck dich, Member of the Board
since 2024	Risurs GmbH, owner and Managing Director
since 2023	Sandoz Group AG, Member of the Board of Directors, Chair HC & ESG Committee
since 2022	Schwarz Unternehmenstreuhand KG, Member of the Advisory Board, since 2024 limited partner
since 2014	Bystronic AG, Member of the Board of Directors, Chairman of the Personnel Committee
since 2007	Institute of Marketing at the University of St. Gallen, Member of the Committee

Key competencies

Urs Riedener chairs the Board of Directors and possesses extensive international business and management experience. He brings to the Board particular experience and expertise in transformation and internationalisation, market-oriented activities, ESG, supply chain and technology/digitalisation.



Thomas Grüter

Member of the Board of Directors since 2021, Vice-Chairman since 2022

Professional background

- since 1996** Sonnhaldenhof, St. Urban, Tenant Farmer and Employer
- 1990–1996** Uf-Stocken Estate, Kilchberg, Farm Manager, Deputy Farm Manager
- 1985–1990** Employee on various farms

Other activities and interests

- since 2021** Central Switzerland Milk Producers (ZMP), Chairman
- since 2021** ZMP Invest AG, Chairman
- since 2021** Swiss Milk Producers (SMP), Member of the Board
- since 2021** Swiss Farmers' Union, Member Chamber of the Agriculture Chamber and Delegate

Key competencies

Thomas Grüter brings to the Board extensive management experience in a variety of organisations and a background in the agriculture and dairy industry, the Swiss domestic market and politics.



Monique Bourquin

Member of the Board of Directors since 2013

Professional background

2012–2016	Unilever Germany, Austria and Switzerland (D-A-CH), Chief Financial Officer
2002–2012	Unilever Switzerland, latterly Country Manager
1999–2002	Mövenpick Foods Switzerland, latterly Country Manager
1997–1999	Rivella AG, National Account Manager Sales
1994–1997	Knorr Nahrungsmittel AG, Product Manager Marketing
1990–1994	PriceWaterhouseCoopers, Consulting & Corporate Finance

Other activities and interests

since 2023	Swisscom AG, Member of the Board of Directors, Head of the Personnel and Remuneration Committee
since 2023	Lindt & Sprüngli AG, Member of the Board of Directors, Chairwoman of the Compensation and Nomination Committee
since 2023	Rivella AG, Member of the Board of Directors
since 2023	Miroma AG, Member of the Board of Directors
since 2021	W. Kündig & Cie AG, Member of the Board of Directors
since 2021	Estarog GmbH, Managing Director
since 2021	Euqinorm GmbH, owner and Managing Director
since 2019	Swiss Board Institute, Member of the Advisory Council
since 2018	Swisscontact, Member of the Foundation Board
since 2017	Promarca (Swiss branded goods association), President
since 2017	Kambly AG, Member of the Board of Directors

Key competencies

Monique Bourquin possesses extensive international business and management experience in consumer goods companies. In particular, she brings to the Board her expertise and experience in strategy and transformation, marketing/sales, finance, people and culture.



Dominik Bürgy

Member of the Board of Directors since 2021

Professional background

since 2019	Wenger & Vieli, Attorneys at Law, Partner
2009–2012	Ernst & Young, Managing Partner Tax & Legal Switzerland
2008–2016	Ernst & Young, Partner, Member of the Executive Board
2008–2014	Ernst & Young, Member Tax Leadership Team GSA (D-A-CH)
2008–2010	Ernst & Young, People Partner Tax GSA
2002–2019	Ernst & Young, Partner
1993–2002	Arthur Andersen, Tax and Legal Consulting, Partner from 2002

Other activities and interests

since 2024	Forum Zürich, Chairman
since 2020	Kühne + Nagel International AG, Member of the Board of Directors, Chairman of the Audit Committee
since 2020	Member of the Board of Directors of privately held companies

Key competencies

Dominik Bürgy brings to the Board his legal expertise, management experience and experience in M&A transactions, governance, supply chain and finance/audit.



Rebekka Iten

Member of the Board of Directors since April 2025

Professional background

- since 2024** Bayer Consumer Care AG, Executive Vice President, Head Region Europe, Middle East and Africa, member of the global leadership team
- 2013–2023** Bayer Consumer Care AG, Global Brand Director, General Manager Switzerland, Head of Strategic Operations EMEA, Cluster Management and General Manager France
- 2005–2012** Reckitt Benckiser, various management positions in Switzerland, the UK, Germany and the USA, latterly Global Shopper Marketing Director
- 1998–2005** Mars Incorporated, various marketing roles

Other activities and interests

- since 2023** Board of the AESGP, the Association of the European Self-Care Industry

Key competencies

Rebekka Iten has extensive international business and management experience in consumer goods companies. In particular, she brings her expertise and experience to the Board in the areas of international strategy and transformation, sales and marketing, use of digital tools, supply chain management, innovation management and people and culture.



Nadja Lang

Member of the Board of Directors since 2023

Professional background

since 2022	Genossenschaft ZFV-Unternehmungen, CEO and Delegate of the Board of Directors
2019–2022	Genossenschaft ZFV-Unternehmungen, Chairwoman of the Board of Directors, also CEO 2021–2022
2017–2019	Genossenschaft ZFV-Unternehmungen, Member of the Board of Directors
2012–2017	Fairtrade Max Havelaar, CEO Switzerland
2005–2012	Fairtrade Max Havelaar, Marketing/Commercial Director Switzerland, Global Account Management SteCo Fairtrade International
2003–2005	General Mills Europe Sarl, European Marketing Manager
1999–2003	The Coca-Cola Company, various functions in brand and innovation management

Other activities and interests

since 2023	GfM Schweizerische Gesellschaft für Marketing, Member of the Board
since 2020	Pax, Schweizerische Lebensversicherungs AG, Member of the Board of Directors, Chairwoman of the Personnel and Organisation Committee
since 2015	ZHAW School of Management and Law, Member of the International Advisory Board

Key competencies

Nadja Lang possesses extensive international business and management experience in consumer goods and food service companies. She brings particular expertise to the Board in the areas of strategy and transformation, marketing, sales, sustainable value chains, people and culture, and ESG.



Hubert Muff

Member of the Board of Directors since 2022

Professional background

- since 2014** Farm in Windblösen Neuenkirch, Manager
- 2010–2013** Krieger AG Ruswil, Dispatcher
- 2006–2009** Farm in Windblösen Neuenkirch, Farmer
- 2006–2007** Baumann Sempach forestry team, Forestry Worker

Other activities and interests

- since 2021** Central Switzerland Milk Producers (ZMP), Member of the Board
- since 2014** Windblösen Neuenkirch dairy cooperative, President

Key competencies

Hubert Muff brings to the Board experience of the management of an agricultural business, of associations involved in the agriculture and dairy industry, of the Swiss domestic market, of politics and of implementing alternative energy projects.



Christian Troxler

Member of the Board of Directors since April 2025

Professional background

since 2016	Family farm Oberdorf, Schlierbach, Manager
2015–2023	Qualinova AG, Gunzwil, Employee
2012–2016	Farm Oberdorf, Schlierbach, Farmer
2011–2012	H. Estermann Bau AG, Schenkon, Employee
2009–2011	Farm assistant assignments in agriculture

Other activities and interests

since 2024	Schlierbach dairy cooperative, Chairman
since 2023	Central Switzerland Milk Producers (ZMP), Member of the Board
since 2023	ZMP Dairy Milk Lobbying Body, Chairman
since 2023	Brand association Emmentaler Switzerland, Member of the Board
since 2023	Dairy Commission of Swiss Milk Producers (SMP), Member

Key competencies

Christian Troxler brings to the Board experience in running an agricultural business, as a manager of regional and national bodies related to cheese production and marketing, and thus a strong connection to the agriculture and dairy industry, the Swiss domestic market and politics.



Anette Weber

Member of the Board of Directors since April 2025

Professional background

- 2020–2025** Bucherer Group, Group CFO, Member of the Executive Board
- 2017–2019** Ascom Holding AG, Group CFO, Member of the Executive Board
- 1997–2017** Novartis Group, global and local CFO roles, various management roles in Germany, Japan, Slovenia and Switzerland

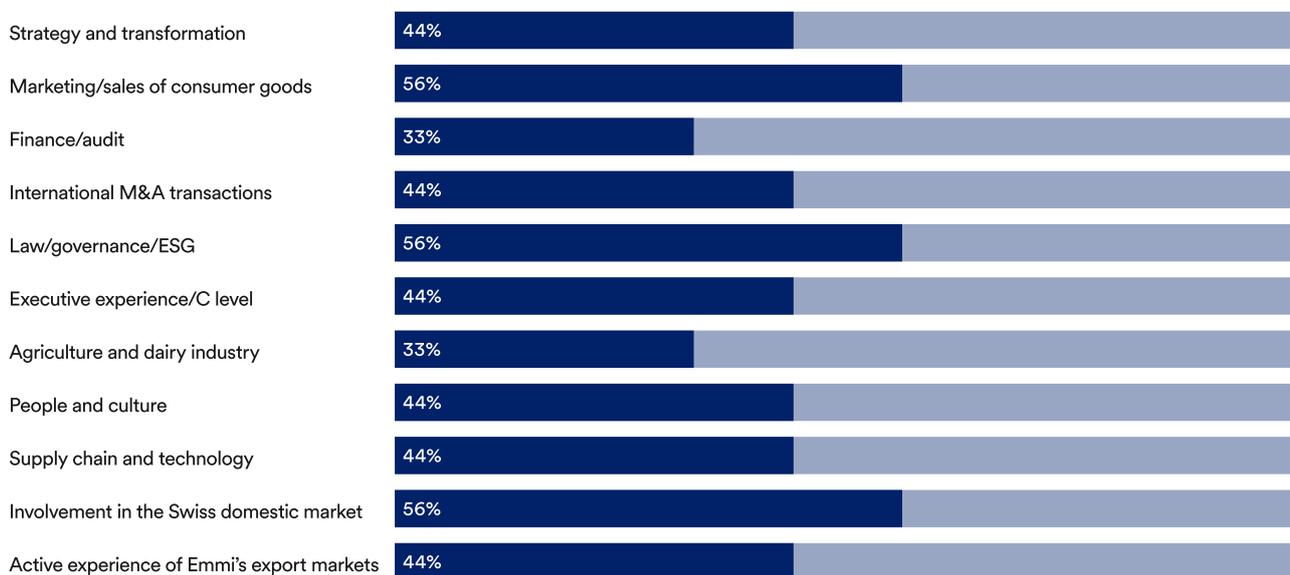
Other activities and interests

- since 2025** Institute of Accounting, Controlling and Auditing University of St. Gallen, Member of the Advisory Board
- since 2020** Anewe Ventures GmbH, owner and Managing Director
- 2020–2025** GN Store Nord S/A, Non-Executive Director, Chair of the Audit Committee and Member of the Nomination/Remuneration Committee, Denmark
- 2013–2025** New Work SE (formerly XING SE), Member of the Supervisory Board, Chair of the Audit Committee, Germany

Key competencies

Anette Weber has broad international business and management experience in technology, consumer and health-oriented companies. She brings to the Board her expertise in the areas of strategy, digitalisation, finance and audit, retail, M&A transactions and governance.

Allocation of competencies within the Board of Directors



The composition of the Board of Directors ensures that the necessary skills and experience are represented in line with Emmi's status as a listed company, its business portfolio, strategic focus, geographical reach, culture and values. The members of the Board of Directors individually identify their most important competencies, which are based on their educational background, professional experience and personal achievements.

The Board reviews the required areas of competence annually and also assesses individual competencies to ensure that the Board has an appropriate balance of skills, expertise, experience and diversity. Sustainable development topics are discussed regularly at meetings of committees and the full Board of Directors. Further training is encouraged and logged. Investment proposals are reviewed for all sustainability aspects.

3.3 Permitted number of activities

The members of the Board of Directors may hold a maximum of five mandates in listed legal entities and eight mandates in non-listed legal entities with an economic purpose. In practice, the limits permitted by the Articles of Association are far from fully exhausted.

3.4 Election and term of office

The first election of members can be seen in the table in section [3.1 Members of the Board of Directors](#). The members of the Emmi Board of Directors are elected for a one-year term ending at the General Meeting 2026. Re-election is permitted, subject to an internal regulation passed by the Board of Directors on age limits and terms of office. The members of the Board of Directors and the Personnel and Remuneration Committee are elected by the General Meeting, with the period between one Ordinary General Meeting and the end of the next deemed to be one year. The General Meeting elects the chair of the Board of Directors from among the members of the Board. Elections to the Board of Directors are generally carried out as individual elections. All votes and elections are carried out by open ballot unless a majority requests a secret ballot.

3.5 Internal organisation

3.5.1 Allocation of duties within the Board of Directors

The table below shows the committees of the Board of Directors and their members.

	Audit Committee	Market Committee	Personnel and Remuneration Committee
Urs Riedener Chairman of the Board of Directors	●	●	● (Chairman)
Thomas Grüter Vice-Chairman of the Board of Directors		●	●
Monique Bourquin Member		●	●
Dominik Bürgy Member	● (Chairman)		●
Rebekka Iten Member		●	
Nadja Lang Member		● (Chairwoman)	
Hubert Muff Member	●		
Christian Troxler Member			
Anette Weber Member	●		

The Board of Directors subjects its work and the work of the committees to a self-evaluation once a year. This involves assessing the company's own performance, organisation, work processes, competencies and responsibilities in accordance with the Organisational Regulations, the composition and diversity of the Board of Directors, the renewal process and cooperation with Group Executive Management. Based on this, the Board of Directors determines any measures that are needed. An external evaluation is planned in the years ahead.

3.5.2 Composition, duties and delimitation of responsibilities of the committees

The composition of the committees is shown in the previous table.

The **Audit Committee** supports the Board of Directors in monitoring the management of the company, in particular from a financial perspective. As a body, it is entitled at any time to inspect all documents necessary for the performance of its duties and to request comprehensive information from all offices in the Group and the external auditors. It comprises at least three members of the Board of Directors, one of whom is the Chairman of the Board of Directors. Its meetings are attended by the CEO, CFO, Head Group Controlling, Head Internal Audit and, on invitation, the external auditor in charge.

The Audit Committee deliberates on and approves:

- the auditing plan and the personnel budget of Internal Audit
- the appointment and dismissal of the Head Internal Audit
- the audit plan and the remuneration budget for the external auditors
- the approval of additional consulting engagements to the external auditors once the cumulative fees for consulting engagements during the financial year exceed 30% of the audit fee budget approved for the financial year
- the auditors for consolidated subsidiaries where these differ from the Group auditors
- financial instruments and counterparty credit limits for financial transactions
- the effectiveness and independence of the internal and external auditors

The Audit Committee assesses the following, in particular, for the Board of Directors in an advisory or preparatory capacity:

- the fundamental design of the accounting system, organisation and content of financial controlling, including the internal audit
- the selection of the Group’s external auditors
- the results of internal and external audits and the monitoring of action plans by management based on these results
- the consolidated annual and half-year financial statements of Emmi AG, the results of subsidiaries and the associated financial and non-financial reporting
- the financial ambitions of Group companies and the Group during the strategy period
- the target-setting system that serves as a basis for setting annual financial targets
- the annual financial targets of Group companies and the Group
- the total investments for the subsequent year
- the multi-year investment and liquidity planning
- the rolling forecast
- the risk management including cyber security risks
- the evaluation of the main risks and of the measures based on them
- the business relationships with financial institutions
- the financial reporting to shareholders and the public
- the need to communicate in the event of deviations from external guidance
- the annual reporting on “non-financial issues” and “fulfilment of the due diligence obligation” regarding child labour
- the legal proceedings and out-of-court settlement of disputes whose outcome may have implications for the financial situation of the Group
- the tax rulings (offsets, fines and settlements resulting from tax audits), restructuring and reorganisation rulings with an effect on net income for tax purposes of more than CHF 2.0 million
- the regular contact with the lead partner of the external auditors

The **Market Committee** supports the Board of Directors in monitoring the management of the company, in particular from a medium and long-term perspective. It offers recommendations on the basic organisation of the brand, product and market strategy as preparation for the corporate strategy. At least once a year, the Market Committee holds a meeting that focusses on the sustainability strategy and progress in implementation. It comprises at least three members of the Board of Directors, with one of those members being the Chairman of the Board of Directors. Its meetings are attended by the CEO, Chief Marketing Officer and, on invitation, other members of Group Executive Management and management. The Market Committee has no approval power.

The Market Committee assesses or processes the following for the Board of Directors in an advisory or preparatory/follow-up capacity:

- the organisation based on the strategy
- the in-depth review of merger, acquisition and divestment projects; reviewing portfolio performance in terms of products and markets
- strengthening focus areas and innovations based on the strategy
- preparing the annual strategy review process
- regularly reviewing the sustainability strategy as part of the corporate strategy
- the performance of key customers and markets as well as the performance of critical business units
- reviewing major projects in collaboration with the Audit Committee

The **Personnel and Remuneration Committee** supports the Board of Directors in monitoring the management of the company, in particular from a personnel perspective and regarding remuneration topics. It comprises at least three members of the Board of Directors, with one of those members being the Chairman of the Board of Directors. Its meetings are attended by the CEO and the Chief Human Resources Officer on invitation. Sustainability topics and metrics are discussed regularly.

The Personnel and Remuneration Committee deliberates on and approves:

- the individual salaries of Group Executive Management
- the employer representation in the Emmi Pension Foundation and the Emmi Welfare Foundation
- other mandates of the members of the Board of Directors and Group Executive Management
- the election and dismissal of the members of the extended Group Executive Management
- extraordinary incentive schemes for employees (excluding Group Executive Management)

The Personnel and Remuneration Committee assesses or processes the following, in particular, for the Board of Directors in an advisory or preparatory capacity:

- the Emmi Group’s remuneration policy
- the remuneration system for management and the main features of the remuneration system for employees
- the remuneration system and total remuneration of Group Executive Management
- the remuneration system for the Board of Directors and the remuneration of the members of the Board of Directors
- monitoring and proposing changes in the remuneration of the Chairman of the Board of Directors, the members of the Board of Directors, the CEO and the other members of Group Executive Management
- main features of annual salary rounds Switzerland and abroad
- the special remuneration for members of the Board of Directors who perform special functions or who are called upon to do so beyond the usual scope
- the ceiling amounts for the remuneration of the Board of Directors and Group Executive Management for approval by the General Meeting (see section [3.1 Approval model of the General Meeting](#) in the Remuneration Report) and the amount of remuneration for any advisory board pursuant to the Swiss Code of Obligations
- the total amount of salary adjustments and variable remuneration for employees
- electing and dismissing the CEO and the members of Group Executive Management, the latter in collaboration with the CEO
- the succession planning and evaluation of candidates for the Board of Directors in accordance with the election regulations of the Board of Directors
- the succession planning for the Chair of Group Executive Management and, in collaboration with the CEO, the succession planning for the members of Group Executive Management and other key functions

3.5.3 Working methods of the Board of Directors and its committees

As a rule, the Emmi Board of Directors and its committees meet as often as business requirements dictate, but at least quarterly. The Personnel and Remuneration Committee generally meets twice a year. In the year under review, the Board of Directors held ten half-day meetings and one all-day meeting. The Audit Committee met five times for two and a half hours each and the Market Committee four times for three hours each. The Personnel and Remuneration Committee met five times for two hours each. The meeting durations are averages. Attendance at all meetings of the Board of Directors and its three committees was 99% (see the following table).

The [Organisational Regulations](#) (in German) and relevant sections of the mandate agreements cover the handling of conflicts of interest and the associated obligations to disclose and abstain. The [Code of Conduct](#) also deals with conflicts of interest. No conflicts of interest were identified during the year under review apart from the relationship with the main shareholder, which has been disclosed.

	Board of Directors		Committee	
	Board of Directors	Audit Committee	Personnel and Remuneration Committee	Market Committee
Urs Riedener Chairman	11/11	5/5	5/5	4/4
Thomas Grüter Vice-Chairman	9/11		4/5	4/4
Monique Bourquin Member	11/11		5/5	4/4
Dominik Bürgy Member	11/11	5/5	5/5	
Rebekka Iten Member (since 10.4.2025)	8/11			3/4
Nadja Lang Member	11/11			4/4
Hubert Muff Member	11/11	5/5		
Christian Troxler Member (since 10.4.2025)	8/11			
Anette Weber Member (since 10.4.2025)	7/11	4/5		

Meetings held by the Board of Directors are also attended by the CEO, the CFO and, depending on the topic, other members of Group Executive Management and management. Certain individual items on the agenda are handled exclusively by the members of the Board of Directors. The strategy meeting of the Board of Directors is attended by the entire Group Executive Management and the Head of Strategy & Corporate Development. The involvement of members of Group Executive Management and management in committee meetings is described in section [3.5 Internal organisation](#) for the individual committees. With the exception of the Audit Committee, the Emmi Board of Directors holds its meetings without any external experts. The Chairman of the Board of Directors is a member of all committees for the purposes of coordinating the various committees of the Board of Directors and integrating the Board of Directors as a whole.

The chairpersons of the committees report to the Board of Directors at each meeting of the Board of Directors on their activities and results. They also keep minutes of their deliberations and resolutions, which are available to all members of the Board of Directors. If any important issues arise, the Board of Directors is informed immediately following the meeting.

Overall responsibility for the duties assigned to the committees remains with the Emmi Board of Directors. The decisions of the Board of Directors are made with an absolute majority of the votes cast. In the event of a tied vote, the Chairman has the casting vote.

3.6 Definition of responsibilities between the Board of Directors and Group Executive Management

The **Board of Directors** is responsible for the overall management of the company and the Group, as well as for monitoring the management of the company in accordance with [Art. 716a of the Swiss Code of Obligations](#). On this basis, it deliberates on and determines issues including:

- financial and non-financial ambitions of Group companies and the Group in the strategy period
- the target-setting system that serves as a basis for setting annual financial targets
- identifying the impact of the Group on the environment, the economy and society, and actions taken to avoid, limit and mitigate these

- the annual financial targets of Group companies and the Group
- the total investments for the subsequent year
- investments/divestments of more than CHF 3 million (planned) or CHF 2 million (unplanned)
- the annual and half-year results
- approving legally required non-financial reports, such as the annual “Non-Financial Report” and the annual “Diligence Report” regarding child labour
- Group organisational chart with the structure of Group Executive Management and appropriate organisation
- salary policy, in particular the remuneration system for the remuneration of the Board of Directors and any advisory board within the meaning of the Swiss Code of Obligations, the remuneration system for the remuneration of Group Executive Management, the total amount of salary adjustments and variable remuneration for employees
- ceiling amounts for remuneration of the Board of Directors and Group Executive Management for approval by the General Meeting (for approval model, see section [3.1 Approval model of the General Meeting](#) in the Remuneration Report 2025)
- strategic risk management
- evaluation of the main risks and the measures based on them
- multi-year financial and liquidity planning
- strategy-relevant cooperations and agreements, in particular the purchase and sale of participations, companies, etc.
- Group regulations of fundamental strategic and financial importance
- incorporation, merger and dissolution of companies other than wholly-owned companies
- tax, restructuring and structuring decisions with a tax impact of more than CHF 2 million on net profit
- electing and dismissing the CEO and the members of Group Executive Management
- the nomination of candidates for the Board of Directors for the attention of the General Meeting
- establishing any advisory board and setting up a permanent group of experts as well as appointing and dismissing its members and setting the fee
- the approval of members of the Board of Directors of consolidated subsidiaries

All other areas of management that are not reserved for the Board of Directors by law or the [Organisational Regulations](#) (in German) are fully delegated by the Board of Directors to the Chairman, CEO and Group Executive Management.

The Chairman and CEO have regular discussions on how to engage with stakeholders and with which ones. The results of these discussions are supplemented by the experience of the Board of Directors and examined each year in a field analysis. When practical and meaningful, they feed into the planning documents.

The Board of Directors can, at any time, on a case-by-case basis or on the basis of general powers reserved, intervene in the duties and areas of competence of the corporate bodies that report to it.

The **CEO** is the Chair of Group Executive Management. She leads, supervises and coordinates the members of Group Executive Management and – for Group tasks – of the extended Group Executive Management, and grants them the necessary authority to perform their functions. In particular, she is responsible for implementing strategic objectives, defining operational thrusts and priorities, and providing the necessary material and personnel resources for this purpose. She communicates regularly with the Chairman of the Board of Directors and the Board of Directors as a whole regarding business developments.

The **members of Group Executive Management** consistently ensure the implementation of strategic Group management. They manage the subsidiaries from a financial point of view and influence their strategic orientation. Their areas of competence and responsibility are determined, in particular, by instructions from the CEO and the approved financial goals by the Board of Directors, as well as by the business strategy defined by the Board of Directors, which also includes non-financial strategies and targets.

The **members of the extended Group Executive Management** selectively fulfil strategic projects assigned to them by the CEO as part of their activities as long-standing former members of Group Executive Management.

3.7 Information and control instruments vis-a-vis Group Executive Management

The Emmi Board of Directors is informed at every meeting by the Chairman, the chairpersons of the committees, the CEO, the CFO and depending on the agenda item by other members of Group Executive Management about current business developments, the financial situation and key business events. Important functions report directly to the full Board of Directors once a year on strategically important issues; the Head Group Sustainability does so similarly on sustainability matters. Additional information is provided during committee meetings. In the case of significant acquisitions, the Market Committee or delegations from the Board of Directors visit the companies concerned to assess the situation first-hand. The Chairman of the Board of Directors meets with a local management twice a year on average.

In addition to the meetings, every member of the Board of Directors can, having first informed the Chairman of the Board of Directors accordingly, request information from the members of Group Executive Management about business developments and, with the authorisation of the Chairman, about individual transactions. The Chairman is kept up to date by the CEO on a regular basis, at least once every two weeks, and receives the minutes of all Group Executive Management meetings. He and the CEO ensure an appropriate flow of information between Group Executive Management and the Board of Directors. Extraordinary incidents such as financial deviations, reputational risks and misconduct are brought to the attention of the members of the Board of Directors immediately by means of circular letter.

Additional information and control systems are:

- Management Information System (MIS): Members of the Board of Directors receive a detailed Group Executive Management Report, containing in-depth information on the company's financial position, on a monthly basis. The members of the Audit Committee receive a quarterly Group Treasury Report. A rolling forecast for the following 14-18 months is additionally created at least three times a year and reported in detail to the Board of Directors.
- Risk management process: At least once a year, the Board of Directors is informed by the CEO regarding the main risks and their assessment on the basis of relevance and likelihood of occurrence. It approves the risk management measures defined and to be implemented by Group Executive Management and monitors their implementation (see [Notes to the consolidated financial statements of the Emmi Group](#)).
- External and internal audit: Details of the external auditor are provided in section 8. [Auditor](#). Internal Audit is a management tool used by the Board of Directors and Group Executive Management, and as such forms a fundamental part of the internal control system. It is directly associated with the Chairman of the Audit Committee, as well as the Audit Committee as a whole, through participation in its meetings, which are held at least quarterly (five meetings in the year under review). The Audit Committee approves the audit programme and the annual planning. It also receives all auditor's reports and is kept informed at its meetings of all findings and the resulting measures. In addition, the Head of Internal Audit meets regularly with the Chairman of the Audit Committee.

Internal Audit works in accordance with standards defined in the Audit Manual and carries out audits in the entire Emmi Group. These audits involve assessing the risk potential in corporate governance, business processes and information systems of the company in terms of the reliability and integrity of accounting data and other fundamental information. They also consider the efficacy and efficiency of business processes, the securing of tangible and non-tangible business assets, and compliance with laws, ordinances and agreements. Internal Audit also works closely together with the external auditors and carries out special audits at the request of the Audit Committee. It evaluates the effectiveness of the internal and external control systems, as well as the risk management of the Emmi Group. Compliance is also supported and jointly monitored by the Legal department.

4. Group Executive Management

4.1 Members of Group Executive Management



Members of Emmi Group Executive Management from top left (as at the balance sheet date): Robin Barraclough, Jonas Leu, Raffael Payer, Marc Heim, Oliver Wasem, Ricarda Demarmels (CEO), Natalie Rüedi, Kai Könecke.

	Year of birth	Nationality	Education	Current function
Ricarda Demarmels	1979	Swiss	Business Economist lic. oec. HSG	Chief Executive Officer (CEO)
Marc Heim	1967	Swiss	Business Economist lic. oec. HSG	Deputy CEO, Executive Vice President Switzerland
Robin Barraclough	1967	British/ Swiss	Economist	Executive Vice President Europe
Kai Könecke	1966	German	Dipl.-Ing. Mechanical Engineering	Chief Supply Chain Officer
Jonas Leu	1983	Swiss	Master in Food Science ETH Stanford Executive Program	Executive Vice President Americas
Raffael Payer	1981	Swiss	Master of Arts in Strategy & International Management HSG	Chief Marketing Officer
Natalie Rüedi	1971	Swiss	Certified Primary School Teacher EMBA, Lucerne University of Applied Sci- ences and Arts	Chief Human Resources Officer
Oliver Wasem	1971	Swiss	Master in Economics lic. oec. publ. Swiss Certified Public Accountant	Chief Financial Officer

4.2 Professional background and other activities and interests



Ricarda Demarmels

CEO and Chairwoman of Group Executive Management since 2023, Member of Group Executive Management since 2019

Professional background

2019–2022	Emmi Group, Chief Financial Officer
2015–2018	ORIOR Group, Chief Financial Officer
2009–2014	Capvis Equity Partners Switzerland, Investment Director
2005–2009	Oliver Wyman Financial Services, Project Manager
2002–2003	Swiss National Bank, Research Assistant

Other activities and interests

since 2024	Swiss-American Chamber of Commerce, Member of the Board of Directors
since 2024	HSG Advisory Board of the University of St. Gallen, Member
2018–2025	Sensirion AG, Member of the Board of Directors, Chairwoman of the Audit Committee and Chairwoman of the Independent Directors' Committee



Marc Heim

Executive Vice President Switzerland and Deputy CEO since 2017, Member of Group Executive Management since 2009

Professional background

- 2014–2016** Emmi Group, Executive Vice President Europe
- 2009–2013** Emmi Group, Head Sales
- 2004–2009** Halter Bonbons AG, Managing Director
- 1999–2004** Kambly AG, various management roles
- 1992–1999** Effems AG (now Mars Schweiz AG), various positions

Other activities and interests

- since 2025** fial, Member of the Board of Directors
- since 2023** Reitzel Group, Member of the Board of Directors
- since 2022** Promarca (Swiss branded goods association), Member of the Executive Committee
- since 2022** Foodward, Member of the Council



Robin Barraclough

Executive Vice President Europe since 2017, Member of Group Executive Management since 2009

Professional background

- 2014–2016** Emmi Group, Chief Marketing Officer
- 2009–2014** Emmi Group, Head Marketing
- 2008** Kraft Foods, management of the coffee business in the German-speaking parts of Europe
- 1991–2007** Mars Incorporated, various managerial marketing roles at national and international level, latterly Senior Member of the Marketing Leadership Team at the European Masterfoods headquarters in Bremen (Germany)



Kai Könecke

Chief Supply Chain Officer and Member of Group Executive Management since 2017

Professional background

- 2012–2016** Unilever Germany-Austria-Switzerland, Managing Director Supply Chain (D-A-CH)
- 2011–2012** Amazon, General Manager, Fulfillment Center Rheinberg (Germany)
- 2006–2011** Mars (Effems) Germany, Plant Director of the facility in Viersen (Germany)
- 1993–2006** Mars (Effems) Germany, various roles in supply chain, including Head of Logistics Germany and Head of Development of Supply Chain Management Europe

Other activities and interests

- since 2025** Hug AG, Member of the Board of Directors



Jonas Leu

Executive Vice President Americas and Member of Group Executive Management since 2022

Professional background

- 2021** Emmi Group, Deputy Executive Vice President Americas
- 2020** Emmi Group, Managing Director Quillayes Surlat SpA, Chile
- 2016–2019** Emmi Group, Managing Director Surlat Corporación SA, Chile
- 2013–2016** Emmi Group, Industry Manager Kaiku, Spain
- 2011–2012** Emmi Group, Managing Director of Nutrifrais SA, Geneva
- 1999–2011** Emmi Group, apprenticeship and various roles in production, quality management, development and engineering at different national locations



Raffael Payer

Chief Marketing Officer and Member of Group Executive Management since 2023

Professional background

2022–2023	Ghirardelli Chocolate Company, USA, Vice President of Restaurant, Retail & E-Commerce
2019–2022	Ghirardelli Chocolate Company, USA, Vice President of Marketing
2016–2019	Lindt & Sprüngli, Russia, Marketing Director
2014–2016	Mars Schweiz AG, Key Account Manager
2012–2014	Mars Schweiz AG, Group Brand Manager Bars
2011–2012	Mars Schweiz AG, Brand Manager Bars

Other activities and interests

since 2024	Ehrenberg-Bass Institute for Marketing Science, Member of the European Advisory Board
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Natalie Rüedi

Chief Human Resources Officer since 2014, Member of Group Executive Management since 2011

Professional background

2009–2013	Emmi Group, Head Human Resources, Member of extended Group Executive Management until 2010
2004–2009	Emmi Group, responsible for developing and heading up staff development
2000–2004	Emmi Group, Human Resources Specialist
1992–2000	Teacher and headmistress at a primary school

Other activities and interests

since 2020	OPES Holding AG and other OPES Group companies, Member of the Board of Directors
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Oliver Wasem

Chief Financial Officer and Member of Group Executive Management since 2024

Professional background

2023–2024	Emmi Group, Head Investor Relations
2021–2025	Chairman of the Foundation Board of the Emmi Pension Foundation
2013–2024	Emmi Group, Head Group Controlling and Deputy Group CFO
2011–2012	Forbo Group, Head Corporate Controlling & Reporting and Deputy Group CFO
2003–2011	PwC (PricewaterhouseCoopers), Advisory, Director
1998–2002	Arthur Andersen, accountancy and consulting, Senior Consultant

4.3 Permitted number of activities

The members of Group Executive Management may hold a maximum of two mandates in listed and five mandates in non-listed legal entities. In practice, the limits permitted by the Articles of Association are far from fully exhausted.

4.4 Management contracts

No management contracts exist.

5. Remuneration, participations and loans

Information on remuneration, the definition process, statutory rules, participations, and loans and credits to members of the Board of Directors and Group Executive Management can be found in the Remuneration Report (see section [6. Remuneration for the year under review](#)).

6. Shareholders' rights of co-determination

6.1 Restrictions on voting rights and proxies

Emmi's Articles of Association contain no restrictions on voting rights. A shareholder who has voting rights may represent their shares themselves at the General Meeting or grant a power of attorney in writing to a representative of their choice or the independent proxy. Power of attorney and instructions to the independent proxy may be issued electronically.

6.2 Statutory quorum

Unless the law stipulates otherwise, the General Meeting passes its resolutions and performs its elections by a majority of the voting rights represented. In addition to the legal exceptions, the resolution concerning the amendment of the provision of the Articles of Association relating to the restrictions on registration (see section [2.6 Restrictions on transferability and nominee registration](#)) also requires at least two-thirds of voting rights represented and the majority of shares represented.

6.3 Convening of the General Meeting

The Ordinary General Meeting takes place annually, at the latest six months after the end of the financial year. It is convened by the Board of Directors. The procedure for convening Extraordinary General Meetings is governed by the applicable legal provisions.

The Board of Directors decides whether a General Meeting is held physically or virtually, by electronic means, and whether shareholders who do not attend a physical General Meeting can exercise their rights electronically.

6.4 Agenda

Shareholders who individually or jointly represent at least 0.5% of the share capital or votes can request that items be placed on the agenda at the General Meeting. Such requests must be submitted to the Board of Directors in writing at least 45 days before the General Meeting, citing the motions concerned.

6.5 Entries in the share register

The share register is usually closed ten days prior to the General Meeting. The Board of Directors may approve exceptional subsequent entries on request. The effective closing date is published in the invitation to the General Meeting and in good time in the financial calendar on the Emmi website at: www.emmi.com > Media & Investors > [Financial calendar](#)

7. Change of control/Defensive measures

7.1 Obligatory offer

Emmi's Articles of Association include neither an "opting up" clause pursuant to [Art. 135 \(1\) FinMIA](#) nor an "opting out" clause pursuant to [Art. 125 \(4\) FinMIA](#) regarding the legal obligation to make a takeover bid.

7.2 Change of control clause

No contractual agreements exist for members of the Board of Directors, members of Group Executive Management or other management members in the event of a change in the controlling majority stake.

8. Auditor

8.1 Duration of the mandate and term of the Auditor in Charge

At the General Meeting 2014, KPMG, Lucerne, was elected as the new auditor for one financial year. Since then, it has been re-elected annually. According to the Articles of Association, its term ends with the approval of the financial statements for the relevant financial year. The Auditor in Charge, François Rouiller, has been in office since the General Meeting 2021. According to the provisions of the Swiss Code of Obligations, he may execute this mandate for a maximum of seven years.

8.2 Audit fees

For the year under review, the agreed audit fees for the performance of its mandate as statutory auditor (including the audit of the consolidated financial statements) amounted to a total of KCHF 1,423.

8.3 Additional fees

During the year under review, KPMG charged a total of KCHF 397 for additional services beyond the scope of its legal mandate. These fees include KCHF 147 for audit-related services, KCHF 185 for tax advice and KCHF 65 for other consulting services.

8.4 Information tools used by the external auditor

The supervision and monitoring of the auditor is exercised by the full Board of Directors. The Board of Directors' Audit Committee assesses the performance, invoicing and independence of the external auditor and provides the Board of Directors with corresponding recommendations. It also annually reviews the scope of the audit, the audit plans and the relevant procedures, and discusses the audit reports with the Auditor in Charge. Details of the term of the Auditor in Charge can be found in section [8.1 Duration of the mandate and term of the Auditor in Charge](#). The report on the final audit of the annual accounts is also sent to all members of the Board of Directors for the final approval of the Annual Report. The Auditor in Charge attended three meetings of the Audit Committee in the year under review. Details on internal Audit are provided in section [3.7 Information and control instruments vis-a-vis Group Executive Management](#).

9. Information policy

Investor Relations guidelines: Emmi strives to maintain open and ongoing communication with shareholders, existing and potential investors, and other stakeholder groups. Emmi aims to provide rapid, real-time and transparent information about the company, its strategy and business developments, and to offer a truthful picture of Emmi's performance in the past and the present, as well as its future prospects. This picture is intended to reflect the assessment of the current situation of the company by Group Executive Management and the Board of Directors.

Methodology: Emmi publishes an extensive Annual Report every year that presents operating activities, corporate governance and financial reporting for the current year, drafted and audited in accordance with [Swiss GAAP FER](#). A half-year report is also published.

Furthermore, media releases are published about events relevant to the share price, such as acquisitions, minority or majority shareholdings, joint ventures and alliances in accordance with guidelines relating to ad-hoc publicity. Important announcements, in particular half- and full year results, are accompanied by presentations together with press and analyst conferences or analyst calls.

During the course of the year, Emmi meets with institutional investors both in Switzerland and abroad, presents its published results on a regular basis, organises road shows and holds meetings with individual institutional investors and groups. The main point of contact for these meetings and presentations is the Head Investor Relations. The meetings and presentations focus on Emmi's financial results, its strategic orientation and the current initiatives of the Group.

Emmi uses the internet in order to ensure rapid, real-time and consistent distribution of information. The company's website features an electronic information tool that enables shareholders and other interested parties to add their names to an electronic distribution list: www.emmi.com > Media & Investors > [Emmi News Service](#)

Media releases and investor information can be accessed via the following link: www.emmi.com > Media & Investors > [Media Releases](#)

Notifications to SIX Exchange Regulation of participations that exceed the level at which notification becomes obligatory can be found via the following link: www.six-group.com > Market Data > Shares > List of Equity Issuers > Symbol/company = Emmi (magnifying glass) > [Emmi AG](#)

Contact for Investor Relations: Emmi Management AG, Corporate Communications & IR, Landenbergstrasse 1, P.O. Box 2570, CH-6002 Lucerne, Phone +41 58 227 50 69, email ir@emmi.com, www.emmi.com

Important dates:

- The annual results media conference on the publication of the annual results is scheduled for 26 February 2026.
- The General Meeting will take place on 9 April 2026. All registered shareholders will receive an invitation to the General Meeting by post or (if selected) by email.
- The next business results (half-year results 2026) will be published on 19 August 2026.

10. Trading blackout periods

For members of the Board of Directors, Group Executive Management and the global management teams (management level 2) and other selected employees – primarily from the Finance and Corporate Communications departments – a general ban on trading in Emmi shares, bonds, options and derivatives applies for a defined period prior to the publication of the annual and half-year results. These general trading blackout periods extend from the first working day in January and July until after publication of the annual and half-year results. No exceptions are foreseen.

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Foreword by the Chairman of the Remuneration Committee

Dear Shareholders,

The Emmi Group is on track and generated solid financial results in 2025. This was achieved at a time of major geopolitical challenges and unpredictability, reflected in subdued consumer sentiment, volatile exchange rates and distortions in demand caused by tariffs, among other things. It is pleasing that our broad positioning and consistent strategy implementation are reflected in these results. The surge in sales and increase in earnings are primarily due to the acquisition of the Mademoiselle Desserts Group, which puts Emmi in a leading position in Europe and the USA in the premium desserts niche. There have been organic improvements too. In many markets, volumes sold increased compared to the previous year.

The Personnel and Remuneration Committee has taken note of the feedback and comments on the Remuneration Report. The remuneration, which is moderate overall and geared to our culture and environment, is generally well received. Suggestions are incorporated into further development and revision. For 2026 the amount of variable remuneration for Group Executive Management will be supplemented with clearly measurable transformation targets. This is a first element to strengthen long-term strategy implementation. A further adjustment is planned in 2028, which will strengthen the long-term component in a manner customary and appropriate for Emmi. The details will be worked out and agreed with selected stakeholders.

In order to compare the market orientation and competitiveness of the remuneration of Group Executive Management and the Board of Directors, 16 peer companies and their remuneration were used on the basis of the figures available for the financial year 2024. This once again showed that remuneration at Emmi is moderate. The slight need for action is being implemented step by step. The proposed ceiling amount in 2027 for the remuneration of Group Executive Management will increase slightly to KCHF 5,700.

The overall pleasing performance of Emmi is reflected in the proposal for the variable remuneration for the financial year 2025 for Group Executive Management in the amount of KCHF 1,275. However, the lower total amount compared to the previous year (KCHF 1,317) reflects the fact that geopolitical upheavals have not left Emmi entirely unscathed either.

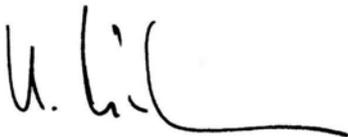
No increase in the ceiling amount for the Board of Directors will be proposed to the General Meeting for 2026. The proposal is for KCHF 1,400.

As is customary at Emmi, you, our shareholders, will be able to vote prospectively on the remuneration framework for the Board of Directors and Group Executive Management and retrospectively on the variable remuneration of Group Executive Management.

In dialogue with you, our valued shareholders, and in coordination with other stakeholders, we want to reward performance in line with the market and at the going rate. The remuneration systems will be further developed taking into account the Emmi culture, which is one of collaboration and sustainable, shared success.

Thank you for the trust you have placed in us and your continued support of the Emmi Group.

Yours sincerely

A handwritten signature in black ink, appearing to read 'U. Riedener', with a long horizontal flourish extending to the right.

Urs Riedener
Chairman of the Personnel and
Remuneration Committee

1. Guidelines

Productive employees with integrity are the key factor in Emmi's success. They enable objectives to be met through their commitment, mutual respect and honest business practices. In this way, they contribute to the sustainable growth of the Group. Remuneration is only one part of the overall reward: respect, meaningful work, responsible organisation of the working environment and opportunities for further development are just as important.

The Board of Directors supports employees and thus the corporate strategy with an appropriate remuneration policy; i.e. one that is performance-focussed and in line with market conditions and which is aligned with the economic development of the company. Basic remuneration should reflect the requirements, skills and responsibilities of the respective role, as well as the performance and conduct of the employee. In addition, it should provide income security. The variable remuneration component at management level strengthens shared responsibility. It focusses performance and conduct on sustainable business development and provides the opportunity to share in the company's success.

The Board of Directors firmly believes that the aforementioned factors improve and reward job motivation while at the same time reflecting Emmi's corporate values. The remuneration model will be adjusted moderately for 2028, with the aim of introducing a long-term component of remuneration. Culture and stakeholder interests are taken into account in the design.

With regard to the remuneration of the company's management, [Article 31 \(1\) of the Articles of Association of Emmi AG](#) states: Remuneration of members of the Board of Directors, Group Executive Management and any advisory body should be adequate, competitive and performance-based and should be determined in accordance with the strategic objectives and success of the Emmi Group.

2. Remuneration system

2.1 Remuneration components

The remuneration of the Board of Directors is a fixed remuneration. Aspects of sustainability, like other individual aspects, do not form part of the remuneration policy of the Board of Directors. The remuneration of Group Executive Management comprises a fixed and a variable component. Variable means that it depends on the success and performance in the past financial year in connection with defined objectives (“bonus”). The variable remuneration of a member of Group Executive Management may not exceed the member’s fixed remuneration. No long-term variable components are currently implemented. For further information on this topic, see section [2.3 Remuneration of Group Executive Management](#).

According to [Article 31 \(3\) of the Articles of Association of Emmi AG](#), the company can issue equity securities, conversion or option rights, or other rights to equity securities to members of the Board of Directors and Group Executive Management as part of their remuneration. Emmi currently intentionally forgoes share or option plans or other share ownership programmes. This is intended to ensure that the remuneration system remains straightforward and transparent.

2.2 Remuneration of the Board of Directors

The remuneration of members of the Board of Directors is not related to performance. It is therefore purely basic remuneration, which is paid in cash. It comprises a basic salary and remuneration for attending meetings. The amount of the remuneration reflects the time and work which the members invest to fulfil their duties in the Board of Directors, the three committees, the Agricultural Council and the two employee benefit foundations. The members of the Board of Directors do not receive any performance-related or variable payments or other financial benefits such as employee terms and conditions or discounted share options. They have no entitlement to services or non-cash benefits.

Once a year, the Personnel and Remuneration Committee assesses the remuneration of the Board of Directors compared to listed (small and mid cap) and private Swiss companies. The Committee takes into account companies from the consumer goods sector with a similar level of internationalisation, together with firms based in the region from various sectors and of different sizes. The following companies that meet the above criteria served as the peer group:

Aryzta AG	DKSH Holding AG	Luzerner Kantonalbank AG
Barry Callebaut AG	Dormakaba AG	Mobimo AG
Bell Food Group AG	Flughafen Zürich AG	Schindler Aufzüge AG
BKW AG	Forbo Holding AG	SFS Group AG
Bossard AG	Galenica AG	
Dätwyler Holding AG	Lindt & Sprüngli AG	

Based on the figures available for the financial year 2024, the remuneration of the Emmi Board of Directors is below the median for the companies compared.

The basic remuneration and social security contributions as set out in the table in section [6. Remuneration for the year under review](#) are components of the fixed remuneration. The General Meeting approves this fixed remuneration as a maximum ceiling amount for the current financial year.

2.3 Remuneration of Group Executive Management

Remuneration of the members of Group Executive Management comprises a fixed and a variable remuneration component (short-term bonus). Both components are paid in cash.

The basic remuneration reflects the experience, knowledge and continuing performance of members of Group Executive Management, as well as the competitiveness in external market comparisons based on function-related salary benchmarks. To compare the appropriateness and competitiveness of total remuneration, the Personnel and Remuneration Committee selected the same peer group as for the review of the remuneration of the Board of Directors. The remuneration of Group Executive Management is close to the median of the companies compared.

The basic remuneration, non-cash benefits (company car) and relevant social security and pension benefits as set out in the table in section [6. Remuneration for the year under review](#) are components of the fixed remuneration. The General Meeting approves this fixed remuneration prospectively as a maximum ceiling amount for the coming financial year.

The Personnel and Remuneration Committee decides the fixed remuneration of the CEO and other members of Group Executive Management for the following year, taking into account the maximum ceiling amount approved by the General Meeting. The CEO is not present at the discussion of the CEO's remuneration.

Variable remuneration: [Article 31 \(2\) of the Articles of Association of Emmi AG](#) states that the variable remuneration paid to a member of Group Executive Management must not exceed the member's fixed remuneration. This is a bonus based on achievement of performance targets, which is paid in cash. The amount reflects the result of the previous financial year and comprises the following three criteria:

- Group performance (weighting 50%)
- Performance of the responsible business area (weighting 30%)
- Achievement of individual performance targets (weighting 20%)

The measurement of business performance is based on the three pillars of sales, income and market share. For service areas, the relevant targets also relate to ongoing development with a view to providing the core business with continuously better support. From financial year 2026 onwards, the measurement of Group performance for Group Executive Management will be supplemented by selected strategic transformation targets in addition to financial targets. Sustainability aspects will then be part of the remuneration policy of Group Executive Management. The remuneration of the Chief Supply Chain Officer and the Chief Human Resources Officer already include sustainability aspects, which are translated into targets and measures in consultation with the other members of Group Executive Management.

The non-achievement of targets may lead to this remuneration not being paid at all in extreme cases; in the event of over-achievement of targets, it can increase up to a maximum of 120% of the target amount. The variable remuneration of the CEO and the other members of Group Executive Management is agreed by the Personnel and Remuneration Committee in connection with the business results. The General Meeting approves the total variable remuneration from the previous financial year.

3. Responsibilities and definition process

3.1 Approval model of the General Meeting

Article 34 (1) of the Articles of Association of Emmi AG defines the approval model. Each year, the General Meeting approves in a separate and binding manner the proposals put forward by the Board of Directors with regard to:

- the maximum total amount of remuneration of the Board of Directors for the current financial year
- the maximum total amount of fixed remuneration for Group Executive Management for the following financial year
- the total amount of variable remuneration for Group Executive Management for the previous financial year

The following **approval model** clarifies which remuneration components and for which period the shareholders will vote on at the General Meeting 2026.

Approval model for the General Meeting 2026



3.2 Decision-making process

Remuneration system: The Board of Directors determines the principles of the remuneration system for the Board of Directors and Group Executive Management as part of its general overall management. The Personnel and Remuneration Committee undertakes its regular review and assessment. In this respect, it supports the Board of Directors in determining the remuneration system. External experts are likely to be involved only in a fundamental restructuring of the remuneration system.

Remuneration amounts: The Personnel and Remuneration Committee submits a proposal for the remuneration of the members of the Board of Directors and the Chairman to the Board of Directors. The Board of Directors decides annually on this remuneration and submits the maximum total remuneration to the General Meeting for approval.

The remuneration for the CEO and the other members of Group Executive Management is decided annually by the Personnel and Remuneration Committee. The Board of Directors proposes the total amounts of the relevant remuneration to the General Meeting for approval. The results of votes held at the last General Meeting 2025 can be found in the minutes: [Minutes of the General Meeting 2025](#) (in German).

3.3 Personnel and Remuneration Committee

With the exception of the remuneration of the members and Chairman of the Board of Directors, the Personnel and Remuneration Committee decides on remuneration. It determines the recommendation for the remuneration of the Chairman of the Board of Directors and CEO (associate member) in compliance with the rules on abstention. For details on the composition, tasks and responsibilities of the Personnel and Remuneration Committee, please see [3.5.1 Allocation of duties within the Board of Directors](#), [3.5.2 Composition, duties and delimitation of responsibilities of the committees](#) and [3.5.3 Working methods of the Board of Directors and its committees](#) in the Corporate Governance section.

4. Loans and credits

Article 32 (2) of the Articles of Association of Emmi AG stipulates that members of the Board of Directors and Group Executive Management may be granted advance payments up to a maximum of KCHF 1,000, in particular in the form of advances on costs for litigation connected to the activity of the person concerned as a member of the Board of Directors or Group Executive Management. These limits were not utilised in the financial year.

5. Proposals to the General Meeting

The proposed total amounts ensure the required level of entrepreneurial flexibility to be able to react to changes (additional members of the Board of Directors and Group Executive Management; transfers in committees; extraordinary occurrences; general reserve). There is no intention to use up the full ceiling amounts. [Article 34 \(3\) of the Articles of Association of Emmi AG](#) provides for an additional amount of a maximum of 20% if additional or replacement members are appointed to Group Executive Management following approval of the fixed remuneration.

All amounts mentioned under point 5 are in KCHF.

5.1 Board of Directors

Approval of the total amount of fixed remuneration of the Board of Directors up to a maximum of KCHF 1,400 for financial year 2026.

Proposal to GM 2026 for full year 2026	Remuneration paid 2025 (see section 6)	Proposal to GM 2025 for full year 2025
1,400 (ceiling amount)	1,348	1,400 (ceiling amount)

5.2 Group Executive Management fixed remuneration

Approval of the total amount of fixed remuneration of Group Executive Management up to a maximum of KCHF 5,700 for financial year 2027.

Proposal to GM 2026 for full year 2027	Proposal to GM 2025 for full year 2026	Fixed remuneration paid 2025 (see section 6)	Proposal to GM 2024 for full year 2025
5,700 (ceiling amount)	5,650 (ceiling amount)	4,815	5,540 (ceiling amount)

5.3 Group Executive Management variable remuneration

Approval of the total amount of variable remuneration of Group Executive Management of KCHF 1,275 for financial year 2025.

Proposal to GM 2026 for full year 2025 (see section 6)	Variable remuneration 2024 paid in 2025	Proposal to GM 2025 for full year 2024
1,275	1,317	1,317

6. Remuneration for the year under review

in KCHF

Board of Directors	Fixed remuneration			Total previous year
	Basic remuneration ¹⁾	Other remuneration ²⁾	Total ³⁾	
Urs Riedener, Chairman	352	58	410	389
Thomas Grüter, Vice-Chairman	115	30	145	147
Monique Bourquin, Member	95	33	128	121
Dominik Bürgy, Member	104	26	130	107
Rebekka Iten, Member (since 10.04.2025)	59	16	75	–
Christina Johansson, Member (until 07.02.2025)	13	4	17	104
Nadja Lang, Member	86	23	109	91
Hubert Muff, Member	79	21	100	98
Diana Strebel, Member (until 10.04.2025)	39	10	49	101
Christian Troxler, Member (since 10.04.2025)	53	14	67	–
Anette Weber, Member (since 10.04.2025)	60	15	75	–
Werner Weiss, Member (until 10.04.2025)	32	11	43	85
Total Board of Directors	1,087	261	1,348	1,243

1) Basic remuneration comprises payments already made or still to be made and social security and pension contributions made by the employee.

2) Other remuneration comprises all additional benefits, such as pensions, child allowances and mandatory social security contributions made by the employer that are currently paid to the Board of Directors directly or that will be paid to them at a later stage after the end of their employment.

3) The remuneration of the Board of Directors also includes work in the committees, in the Agricultural Council (see Corporate Governance report for allocation of duties) and in the two employee benefit foundations.

Group Executive Management	Fixed remuneration			Variable remuneration			Total fixed and variable	Total previous year
	Basic remuneration ¹⁾	Non-cash benefits	Other remuneration ²⁾	Total fixed	Bonus ³⁾	Total variable		
Ricarda Demarmels, CEO	767	4	204	975	382	382	1,357	1,309
Other members	2,973	29	838	3,840	893	893	4,733	5,049
Total Group Executive Management	3,740	33	1,042	4,815	1,275	1,275³⁾	6,090	6,358

1) Basic remuneration and bonuses comprise payments already made or still to be made and social security and pension contributions made by the employee.

2) Other remuneration comprises all additional benefits, such as pensions, child allowances and mandatory social security contributions made by the employer that are currently paid to the members of Group Executive Management directly or that will be paid to them at a later stage after the end of their employment.

3) Subject to approval by the General Meeting.

Loans and credits in the year under review

No loans or credits were granted or made to members of the Board of Directors or Group Executive Management in the year under review, and none were outstanding as at 31 December 2025. In addition, no loans or credits have been granted to former members of the Board of Directors or Group Executive Management, or to related parties of current or former members of the Board of Directors or Group Executive Management, and none were outstanding as at 31 December 2025.

7. Participations of members of the Board of Directors and Group Executive Management

At the end of the year, individual members of the Board of Directors and Group Executive Management (including affiliated persons) held the following number of shares in the company:

	No. of shares	No. of shares
	31.12.2025	31.12.2024
Board of Directors		
Urs Riedener, Chairman	-	-
Thomas Grüter, Vice-Chairman	-	-
Monique Bourquin, Member	-	-
Dominik Bürgy, Member	-	-
Rebekka Iten, Member (since 10.04.2025)	-	-
Christina Johansson, Member (until 07.02.2025)	n/a	-
Nadja Lang, Member	-	-
Hubert Muff, Member	50	50
Diana Strebel, Member (until 10.04.2025)	n/a	-
Christian Troxler, Member (since 10.04.2025)	10	-
Anette Weber, Member (since 10.04.2025)	-	-
Werner Weiss, Member (until 10.04.2025)	n/a	58
Group Executive Management		
Ricarda Demarmels, CEO	-	-
Marc Heim, Deputy CEO	150	150
Robin Barraclough, Member	20	20
Kai Könecke, Member	-	-
Jonas Leu, Member	-	-
Raffael Payer, Member	-	-
Natalie Rüedi, Member	-	-
Oliver Wasem, Member	-	-

The members of the Board of Directors and Group Executive Management own a total of 230 shares (previous year: 278 shares) and thus hold 0.01% of the voting rights (previous year: 0.01%).

8. Other mandates

In accordance with [Art. 734e of the Swiss Code of Obligations](#), the following list shows all other mandates which the members of the Board of Directors and Group Executive Management have in comparable functions in other companies with an economic purpose within the meaning of [Art. 626 \(2\) no. 1 of the Swiss Code of Obligations](#):

8.1 Board of Directors

Urs Riedener

since 2025	SIG Group, Member of the Board of Directors, the Audit and Risk Committee and the Remuneration Committee
since 2024	Risurs GmbH, owner and Managing Director
since 2023	Sandoz Group AG, Member of the Board of Directors, Chair HC & ESG Committee
since 2022	Schwarz Unternehmenstreuhand KG, Member of the Advisory Board, since 2024 limited partner
since 2014	Bystronic AG, Member of the Board of Directors, Chairman of the Personnel Committee

Thomas Grüter

since 2021	Central Switzerland Milk Producers (ZMP), Chairman
since 2021	ZMP Invest AG, Chairman
since 2021	Swiss Milk Producers (SMP), Member of the Board
since 2021	Swiss Farmers' Union, Member Chamber of the Agricultural Chamber and Delegate
since 1996	Sonnhaldenhof, St. Urban, Tenant Farmer and Employer

Monique Bourquin

since 2023	Swisscom AG, Member of the Board of Directors, Head of the Personnel and Remuneration Committee
since 2023	Lindt & Sprüngli AG, Member of the Board of Directors, Chairwoman of the Compensation and Nomination Committee
since 2023	Rivella AG, Member of the Board of Directors
since 2023	Miroma AG, Member of the Board of Directors
since 2021	W. Kündig & Cie AG, Member of the Board of Directors
since 2021	Estarog GmbH, Managing Director
since 2021	Euqinorm GmbH, owner and Managing Director
since 2017	Promarca (Swiss branded goods association), President
since 2017	Kambly AG, Member of the Board of Directors

Dominik Bürgy

since 2024	Forum Zürich, Chairman
since 2022	Logad Holding AG, Member of the Board of Directors
since 2022	Oritor AG, Member of the Board of Directors
since 2022	Ormand AG, Member of the Board of Directors
since 2020	Kühne + Nagel International AG, Member of the Board of Directors, Chairman of the Audit Committee
since 2020	Arban AG, Member of the Board of Directors
since 2019	Wenger & Vieli, Attorneys at Law, Partner
since 2019	Edelweiss AG, Member of the Board of Directors

Rebekka Iten

since 2024	Bayer Consumer Care AG, Executive Vice President, Head Region Europe, Middle East and Africa, member of the global leadership team
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Nadja Lang

since 2022	Genossenschaft ZFV-Unternehmungen, CEO and Delegate of the Board of Directors
since 2020	Pax, Schweizerische Lebensversicherungs AG, Member of the Board of Directors, Chairwoman of the Personnel and Organisation Committee

Hubert Muff

since 2021	Central Switzerland Milk Producers (ZMP), Member of the Board
since 2014	Windbloßen Neuenkirch dairy cooperative, President
since 2014	Farm in Windbloßen Neuenkirch, Manager

Christian Troxler

since 2024	Schlierbach dairy cooperative, Chairman
since 2023	Central Switzerland Milk Producers (ZMP), Member of the Board
since 2023	ZMP Dairy Milk Lobbying Body, Chairman
since 2023	Brand association Emmentaler Switzerland, Member of the Board
since 2023	Dairy Commission of Swiss Milk Producers (SMP), Member
since 2016	Family farm Oberdorf, Schlierbach, Farm Manager

Anette Weber

since 2020	Anewe Ventures GmbH, owner and Managing Director
2020–2025	GN Store Nord S/A, Non-Executive Director, Chair of the Audit Committee and Member of the Nomination/Remuneration Committee, Denmark
2013–2025	New Work SE (formerly XING SE), Member of the Supervisory Board, Chair of the Audit Committee, Germany

8.2 Group Executive Management

Ricarda Demarmels

since 2024	Swiss-American Chamber of Commerce, Member of the Board of Directors
2018–2025	Sensirion AG, Member of the Board of Directors, Chairwoman of the Audit Committee and Chairwoman of the Independent Directors' Committee

Marc Heim

since 2025	fial, Member of the Board of Directors
since 2023	Reitzel Group, Member of the Board of Directors
since 2022	Promarca (Swiss branded goods association), Member of the Executive Committee
since 2022	Foodward, Member of the Council

Robin Barraclough

since 2008	Prokopsche Family Foundation (Traismauer, Austria), Foundation Board
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Kai Könecke

since 2025	Hug AG, Member of the Board of Directors
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Natalie Rüedi

since 2020	OPES Holding AG and other OPES Group companies, Member of the Board of Directors
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9. Auditor's report



Report of the statutory auditor

To the General Meeting of Emmi AG, Lucerne

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Emmi AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the chapters «6. Remuneration for the year under review», «7. Participations of members of the Board of Directors and Group Executive Management» and «8. Other mandates» on pages 75 to 80 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the chapters «6. Remuneration for the year under review», «7. Participations of members of the Board of Directors and Group Executive Management» and «8. Other mandates» in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Board of Directors' Responsibilities for the Remuneration Report**

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

A handwritten signature in black ink, appearing to read 'FR-11', enclosed in a rectangular box.

François Rouiller
Licensed Audit Expert
Auditor in Charge

A handwritten signature in black ink, appearing to read 'MO', enclosed in a rectangular box.

Manuel Odoni
Licensed Audit Expert

Lucerne, 25 February 2026

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Income statement

Sales

The Emmi Group was able to continue the steady growth dynamic of previous years and, despite a challenging market environment, achieved strong, regionally broad-based organic growth of 4.3% in financial year 2025. This exceeded the guidance of 2% to 3%, which had already been raised in August 2025. The good, volume-driven organic growth was generated once again from a strong domestic market in Switzerland, as well as the important growth markets of Brazil, Chile and Mexico. The strategic and innovative niches of ready-to-drink coffee with Emmi Caffè Latte, premium desserts and specialty cheeses achieved very pleasing growth rates.

Overall, the Emmi Group increased its sales by 9.1% to CHF 4,745.7 million (previous year: CHF 4,348.8 million). In addition to the very good organic growth, positive acquisition effects contributed an additional 7.9% to growth. This was partly offset by negative currency effects of 3.1%. This positive sales performance underlines the success of the Emmi Group's consistently implemented growth strategy and its high level of innovation. The focus is on a balanced geographical presence in dynamic growth markets and strong positioning in attractive niches with innovative concepts geared to relevant customer and consumer needs.

Organic growth in the Swiss domestic market amounted to a high 3.4%, above the Group's own expectations (0% to 1%). This predominantly volume-driven growth continues the growth momentum that has been steadily accelerating over the past two years. In addition to the encouraging performance of established brand concepts such as Emmi Caffè Latte, Emmi Energy Milk and Luzerner Rahmkäse, innovations such as Emmi I'm your meal and Emmi High Protein Water set positive trends. The higher milk price over the year as a whole also supported the sales performance. In addition, a short-term order had a positive one-off effect in the second half of 2025. Even without this, division Switzerland achieved strong organic growth of around 1.8%, thus exceeding its own guidance.

Division Americas achieved organic growth of 6.4%, also exceeding the Group's own expectations (4% to 6%), driven in particular by the dynamic growth markets of Brazil, Chile and Mexico. The cheese trading business in Canada, the business with locally produced cheese specialties in the USA and the normalisation of milk supply in Tunisia also made significant contributions to the division's growth.

At 1.4%, organic growth in division Europe was in line with expectations (1% to 3%). Sales of premium desserts from Italy and France and sales of Emmi Caffè Latte deserve positive mention.

Acquisition effects are attributable to the following factors:

- Acquisition of Laticínios Verde Campo S.A. (Brazil, 31 May 2024)
- Acquisition of Hochstrasser Group (Switzerland, 1 October 2024)
- Acquisition of Mademoiselle Desserts Group (France, 3 October 2024)
- Acquisition of The English Cheesecake Company Ltd. (United Kingdom, 25 November 2025)

Internal shifts in the distribution channels of certain customers also resulted in acquisition or divestment effects in the divisions Global Trade and Europe. However, these shifts between individual divisions have no impact on the Group.

Sales developments in the divisions Switzerland, Americas, Europe and Global Trade are explained below.

Sales development Switzerland

in CHF million	Sales 2025	Sales 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Dairy products	694.4	686.7	1.1%	–	–	1.1%
Cheese	447.7	413.5	8.3%	–	–	8.3%
Fresh products	409.5	387.8	5.6%	–	–	5.6%
Fresh cheese	118.1	112.5	5.0%	–	–	5.0%
Powder/concentrates	85.3	89.3	-4.4%	–	–	-4.4%
Other products/services	90.4	81.6	10.7%	16.3%	–	-5.6%
Total	1,845.4	1,771.4	4.2%	0.8%	–	3.4%

Division **Switzerland** generated sales of CHF 1,845.4 million in financial year 2025 (previous year: CHF 1,771.4 million), equivalent to growth of 4.2% in total. Taking into account the acquisition effect of Hochstrasser, this resulted in mainly volume-driven organic growth of 3.4%, which was above our own expectations (0% to 1%). In addition to the encouraging performance of established brand concepts such as Emmi Caffè Latte, Emmi Energy Milk and Luzerner Rahmkäse, growth was driven by a positive one-off effect. Even without this effect, the division achieved strong organic growth of around 1.8%, exceeding its own guidance. Division Switzerland accounted for 38.9% of Group sales (previous year: 40.7%).

Sales in the largest segment, **dairy products** (milk, cream, butter), increased by 1.1%. The main growth drivers were higher sales of butter in the industrial customer business and the higher milk price over the year as a whole. Sales of lactose-free milk under the innovative Emmi good day brand also increased strongly again in this segment.

The **cheese** segment recorded the strongest growth, up 8.3%. The increase is primarily attributable to the previously mentioned one-off effect in the second half of the year. However, even without this one-off effect and despite persistently challenging conditions with rising cheese imports, the cheese segment was able to achieve growth. This was supported by established brand concepts such as Kaltbach, Luzerner Rahmkäse and Scharfer Maxx.

The **fresh products** segment also recorded significant growth of 5.6%. Established brand concepts such as Emmi Caffè Latte and Emmi Energy Milk performed particularly well. The meal replacement drink Emmi I'm your meal, launched in the previous year, as well as the innovative new product Emmi High Protein Water, also contributed to the strong growth in this segment.

Sales in the **fresh cheese** segment increased by 5.0%, with mozzarella and protein-rich cottage cheese contributing to this growth. The 4.4% decline in sales in the **powder/concentrates** segment reflects lower sales of milk powder in the industrial customer business. Sales in **other products/services** increased by a total of 10.7% thanks to the contribution from the acquisition of the Hochstrasser coffee business. In organic terms, however, sales declined by 5.6%, primarily due to the discontinuation of certain activities outside the core business – in particular juice bottling.

Sales development Americas

in CHF million	Sales 2025	Sales 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Cheese	657.5	660.2	-0.4%	1.0%	-7.1%	5.7%
Dairy products	411.5	416.4	-1.2%	0.7%	-5.5%	3.6%
Fresh products	384.2	374.1	2.7%	3.1%	-5.2%	4.8%
Fresh cheese	105.8	93.8	12.7%	3.4%	-11.6%	20.9%
Powder/concentrates	52.6	44.1	19.2%	–	-11.9%	31.1%
Other products/services	115.6	119.1	-3.0%	–	-8.0%	5.0%
Total	1,727.2	1,707.7	1.1%	1.4%	-6.7%	6.4%

Division **Americas** includes the Emmi Group companies in the USA, Brazil, Spain, Chile, Tunisia, Mexico and Canada.

Sales in division Americas increased 1.1% in financial year 2025, from CHF 1,707.7 million to CHF 1,727.2 million. While the positive acquisition effect from the acquisition of Verde Campo in the previous year supported the sales performance, the strongly negative currency effects reduced sales. Taking these effects into account, this resulted in good organic growth of 6.4%, which was above the guidance of 4% to 6%. The dynamic growth markets of Brazil, Chile and Mexico once again proved to be the main growth drivers. The share of Group sales accounted for by division Americas was 36.4% (previous year: 39.3%).

The largest segment in terms of sales, **cheese**, generated good organic growth of 5.7%. Strong growth was delivered by Chile and Brazil with locally produced cheese and the trading business in Mexico and Canada. Sales in the USA also grew, supported in part by the No.1 feta brand Athenos and other locally produced cheese specialties. As expected, the business with cheese specialties imported from Switzerland recorded declining volumes as a result of price increases necessitated by tariffs and exchange rates, hampering growth in this segment.

The **dairy products** segment recorded organic growth of 3.6%. The main growth drivers were Chile, with volume growth for Surlat brand milk, and Tunisia, where milk supply normalised. In addition, the Californian Darey Brands recorded growth with goat's milk from the nationally leading brand Meyenberg. By contrast, lower sales of UHT milk in Brazil held back performance in this segment.

Organic growth of 4.8% was achieved in the **fresh products** segment. The strongest growth came from Brazil and Chile with yogurt and yogurt drinks, as well as from Spain, where Emmi Caffè Latte and kefir products in particular recorded pleasing growth.

Although the other segments are of less importance to the division in terms of sales, they all generated organic sales growth. The **fresh cheese** segment achieved high organic growth of 20.9%, primarily attributable to higher sales of mozzarella in Brazil. However, Mexideli's trading business also contributed to organic growth in this segment. Strong organic growth of 31.1% was achieved in the **powder/concentrates** segment, driven by the development of the milk powder business in Brazil. The organic growth of 5.0% in the **other products/services** segment is attributable among other things to the pleasing performance of Mexideli's trading business.

Sales development Europe

in CHF million	Sales 2025	Sales 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Fresh products	796.8	483.4	64.8%	62.9%	-3.1%	5.0%
Cheese	134.7	126.3	6.7%	3.4%	-1.9%	5.2%
Powder/concentrates	42.3	43.6	-3.0%	–	-1.6%	-1.4%
Fresh cheese	35.9	50.0	-28.2%	-0.4%	-1.2%	-26.6%
Dairy products	6.7	9.6	-30.4%	-0.2%	-1.2%	-29.0%
Other products/services	30.8	34.8	-11.5%	0.1%	-1.5%	-10.1%
Total	1,047.2	747.7	40.1%	41.2%	-2.5%	1.4%

Division **Europe** comprises the Emmi Group companies in France, Italy, the United Kingdom, the Netherlands, Germany, Austria and Belgium.

Division Europe generated sales of CHF 1,047.2 million in the year under review, equivalent to total growth of 40.1% compared to the previous year (CHF 747.7 million), largely due to the Mademoiselle Desserts Group acquired in October 2024. Adjusted for further acquisition effects and negative currency effects, this resulted in organic growth of 1.4%, which is in line with the Group's own expectations (1% to 3%). The main drivers of organic growth are premium desserts from Italy and France as well as Emmi Caffè Latte, which is reflected in strong organic growth in the fresh products segment. Division Europe accounted for 22.1% of Group sales (previous year: 17.2%).

The largest segment, **fresh products**, recorded strong organic growth of 5.0%. Once again, the innovative desserts specialities from Italy proved to be an important growth driver. From the fourth quarter of the year under review, the dessert specialities of the Mademoiselle Desserts Group acquired the previous year also contributed to organic growth in this segment. In addition, Emmi Caffè Latte was able to successfully continue its growth trajectory despite the challenging economic environment. Particularly in the Netherlands and the UK, pleasing growth was recorded.

The **cheese** segment also recorded a pleasing performance, with organic growth of 5.2%. The main driver was higher sales in the Netherlands, especially with cheese specialities imported from Switzerland such as Kaltbach. Sales also performed positively in Germany, likewise supported by Swiss cheese specialities such as Scharfer Maxx, raclette and fondue.

The **fresh cheese** segment saw an organic decline in sales of 26.6%. The main reason for this was the decline in international sales of goat's milk fresh cheese and goat's cheese curd from the Netherlands, which was negatively impacted by US tariff policy, among other things.

Sales of **powder/concentrates** decreased by 1.4% in organic terms and mainly reflect lower sales of goat's milk powder from the Netherlands due to supply chain delays in the Asian market. The **dairy products** segment recorded an organic decline in sales of 29.0% due to lower sales of goat's milk in the Netherlands. The organic decline in sales of 10.1% in the **other products/services** segment primarily reflects lower sales as a result of the portfolio streamlining of non-strategic services in Austria.

Sales development Global Trade

in CHF million	Sales 2025	Sales 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Cheese	59.2	61.9	-4.5%	-7.0%	–	2.5%
Fresh products	41.2	40.3	2.2%	2.5%	-0.2%	-0.1%
Powder/concentrates	12.7	15.8	-19.6%	–	–	-19.6%
Dairy products	7.8	0.9	820.6%	2.4%	–	818.2%
Fresh cheese	1.2	0.7	72.6%	29.1%	–	43.5%
Other products/services	3.8	2.4	59.8%	9.1%	0.1%	50.6%
Total	125.9	122.0	3.2%	-2.3%	-0.1%	5.6%

Division **Global Trade** primarily comprises direct sales from Switzerland to customers in countries where Emmi has no subsidiaries. These include the Asian and Eastern European markets, most South American countries and the Arabian Peninsula. Division Global Trade accounted for 2.6% of Group sales (previous year: 2.8%).

Sales of division Global Trade amounted to CHF 125.9 million. Compared to CHF 122.0 million the previous year, this equates to sales growth of 3.2%. Adjusted for the acquisition effect from the shift of distribution channels from and to division Europe, the result was an organic increase in sales of 5.6%. This largely concerns exports of surpluses of skimmed milk powder, cheese, butter and cream from Switzerland.

Organic sales growth of 2.5% in the **cheese** segment reflects higher exports of industrial cheese, which more than compensated for the slight decline in traditional cheese. The **fresh products** segment saw a slight organic decline in sales of 0.1%, which is primarily attributable to the declining performance of yogurts in Asia. The 19.6% decline in the **powder/concentrates** segment reflects lower exports of surpluses of skimmed milk powder from Switzerland. The increase in the **dairy products** segment can be attributed to higher surplus exports, particularly of butter and cream.

Gross profit

Gross profit increased by CHF 213.2 million or 12.8% to CHF 1,878.1 million in the year under review (previous year: CHF 1,664.9 million). The increase is primarily acquisition-driven and mainly stems from the Mademoiselle Desserts Group acquired the previous year. Gross profit also recorded an encouraging increase from an organic point of view, although this was partially offset by the extraordinarily high negative currency effects in the reporting year. At 39.6%, the **gross profit margin** is well above the previous year's figure of 38.3%, which is largely attributable to the higher gross profit margin of the Mademoiselle Desserts Group, which has been taken into account for a full financial year for the first time. In addition to positive acquisition effects, the pleasing increase in the gross profit margin particularly reflects the ongoing portfolio transformation along strategic niches. Measures to increase productivity and efficiency, as well as in procurement, also contributed positively.

Non-recurring effects in the consolidated financial statements

No significant non-recurring effects were recorded in the current or previous year. For this reason, Emmi does not disclose adjusted results.

Operating result

Total **operating expenses** amounted to CHF 1,397.5 million in the year under review, an increase of CHF 155.6 million compared to the previous year (CHF 1,241.9 million). The absolute increase is mainly due to the acquisitions made during the previous year. Compared to the development of net sales, operating expenses rose disproportionately by 12.6%, which dampened the pleasing margin growth at gross profit level.

Personnel expenses rose from CHF 625.6 million in the previous year to CHF 742.5 million in the year under review. The increase of CHF 116.9 million is largely attributable to the acquisitions made in the previous year. These not only increased personnel expenses in absolute terms but also made up an above-average portion relative to sales from a Group perspective. Accordingly, personnel expenses as a percentage of sales rose from 14.4% in the previous year to 15.6% in the year under review. In addition, overall pressure on wage costs remained high. Secondary effects of the high inflation rates of recent years led to higher wage costs in many places as real wages were adjusted in line with inflation. However, this was largely offset by efficiency measures in human resources.

Other operating expenses amounted to CHF 655.0 million in the year under review (previous year: CHF 616.3 million), equivalent to an increase of CHF 38.7 million. The absolute increase is again mainly attributable to acquisition-related effects. Relative to sales, however, other operating expenses fell from 14.2% the previous year to 13.8% in the year under review. In particular, this was due to lower marketing and sales expenses – firstly because of the lower relative share of costs for the Mademoiselle Desserts Group and secondly because of higher expenses in the previous year; for example, for the 2024 Emmi Caffè Latte anniversary campaign. Additionally, the cost of energy and operating materials, occupancy expenses, maintenance and repairs also declined in relation to sales. On the other hand, logistics costs and administrative expenses increased, again driven by the acquisitions made during the previous year.

Other operating income amounted to CHF 11.6 million in the year under review (previous year: CHF 7.6 million). The increase relates to various items of operating income, including insurance benefits received or promised on claims.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to CHF 492.3 million in the year under review. Compared to the previous year (CHF 430.6 million), this represents an increase of CHF 61.7 million. The **EBITDA margin** increased from 9.9% in the previous year to 10.4% in the year under review.

As expected, the significant increase in **depreciation and amortisation** from CHF 127.9 million in the previous year to CHF 157.6 million is the result of the acquisitions made during the previous year and particularly relates to the depreciation of revalued property, plant and equipment, as well as the amortisation of customer relationships from the acquisition of Mademoiselle Desserts in the fourth quarter of the previous year.

Earnings before interest and taxes (EBIT) amounted to CHF 334.6 million in the year under review, which was in line with the Group's guidance of CHF 330 million to 350 million. Compared to the previous year's figure of CHF 302.7 million, the increase of CHF 31.9 million was attributable to both organic improvements and the acquisitions made during the previous year. Excluding the substantial negative currency effects based on the appreciation of the Swiss franc and the negative impact of the additional US tariffs, the result at EBIT level would have been significantly higher and above the upper end of the Group's guidance. The resulting **EBIT margin** of 7.1% is slightly above the EBIT margin seen in the previous year (7.0%).

Income from associates, financial results and income taxes

Income from associates and joint ventures was a loss of CHF 0.2 million, compared with a loss of CHF 0.6 million the previous year.

The **financial result** (net financial expenses) was CHF 38.3 million, compared to CHF 21.4 million the previous year. The CHF 7.5 million increase in interest expenses was mainly due to the financing of the acquisition of Mademoiselle Desserts in the previous year. Combined with lower interest income, net interest expense increased by CHF 10.1 million to CHF 26.8 million in the year under review (previous year: CHF 16.7 million). At CHF 9.3 million, the foreign currency result was CHF 7.1 million worse than the previous year (CHF 2.2 million) due to the extraordinary turmoil seen in the year under review.

Income taxes amounted to CHF 48.6 million in the year under review, compared to CHF 42.6 million the previous year. The tax rate increased to 16.4% (previous year: 15.2%) and relates to the higher share of earnings at foreign companies with higher local tax rates.

Net profit

Profit including minority interests was CHF 247.5 million. Compared to CHF 238.1 million the previous year, this represents an increase of CHF 9.4 million.

The increase in **minority interests** in profit from CHF 17.8 million the previous year to CHF 20.5 million in the year under review is a positive sign, even though it reduces net profit. It shows that the companies with minority interests were able to increase their profitability overall in the year under review.

The resulting **net profit** of CHF 227.1 million was CHF 6.8 million or 3.1% up on the previous year (CHF 220.3 million). The **net profit margin** amounted to 4.8% compared with 5.1% in the previous year, which was also in line with the Group's guidance of 4.8% to 5.3%.

Assets, financing and cash flow

Total assets as at 31 December 2025 were up year on year by CHF 121.7 million or 3.6% to CHF 3,481.2 million (previous year: CHF 3,359.5 million). This increase is primarily attributable to higher cash and cash equivalents as a result of the pleasing cash flow and slightly higher inventories.

Operating net working capital (consisting of inventories and trade receivables and payables) amounted to CHF 722.3 million. The increase of CHF 13.4 million or 1.9% compared with the end of the previous year (CHF 708.9 million) is attributable to slightly higher inventories; however, these were partially offset by higher trade payables. Relative to sales, operating net working capital declined from 16.3% the previous year to 15.2% in the year under review. However, this decline is primarily attributable to the inclusion of a full year of revenue from companies acquired in the previous year, whereas in the prior year, their revenues were recognised only from the acquisition date.

Non-current assets decreased slightly by CHF 26.4 million or 1.5%, from CHF 1,807.0 million the previous year to CHF 1,780.6 million. Property, plant and equipment accounted for the majority of non-current assets at CHF 1,285.8 million (previous year: CHF 1,283.3 million) and increased by CHF 2.5 million overall due to investments slightly exceeding depreciation, despite negative currency effects. Intangible assets, however, declined by CHF 29.6 million, mainly due to scheduled amortisation of customer relationships from the acquisition of Mademoiselle Desserts, as well as negative currency effects.

Liabilities as at 31 December 2025 amounted to CHF 2,257.2 million, compared to CHF 2,229.7 million at the end of the previous year. The slight increase of CHF 27.5 million was mainly due to the increase in trade payables and other liabilities, while bank overdrafts and lease liabilities declined due to amortisation and currency effects. As a result, the **equity ratio** rose from 33.6% as at 31 December 2024 to 35.2%. The decrease in financial liabilities combined with higher cash and cash equivalents also led to a pleasing decrease of net debt to CHF 882.6 million as at 31 December 2025 (previous year: CHF 1,003.7 million). Relative to EBITDA, **net debt** fell significantly from 2.13 in the previous year to 1.79 at the end of the year under review.

The **return on invested capital (ROIC)** amounted to 7.6% in the year under review, compared with 8.6% the previous year. The lower return reflects the expected short-term dilutive effect of the latest acquisitions.

Cash inflow from operating activities amounted to CHF 397.0 million in the year under review, a slight decline of CHF 9.9 million from the record level seen the previous year (CHF 406.9 million). While the increase of CHF 71.7 million in cash flow before changes in net working capital, interest and taxes largely reflects the increase at EBITDA level, the slightly lower cash flow from operating activities is primarily due to the increase in net working capital. This had a negative impact of CHF 30.6 million on cash flow from operating activities in the year under review. Compared with the positive impact of CHF 37.7 million the previous year, this resulted in an overall negative deviation of CHF 68.3 million year on year. Interest and taxes paid also impacted cash flow from operating activities by a total of CHF 13.3 million more than in the previous year, primarily attributable to the acquisitions made in the fourth quarter of the previous year, which are now included for 12 months for the first time.

Cash outflow from investing activities amounted to CHF 202.9 million in the year under review, compared with a high CHF 962.9 million in the previous year due to acquisition activities. The acquisition of The English Cheesecake Company and the purchase of non-controlling interests resulted in cash outflows from acquisition activities totalling CHF 49.6 million in the year under review, compared with an outflow of CHF 844.9 million in the previous year. Investments in property, plant and equipment generated a net outflow of CHF 149.7 million in the year under review, compared with CHF 111.3 million in the previous year.

Excluding cash flow from acquisition activities, a **free cash flow** of CHF 243.8 million was generated in the year under review. The decrease compared to the CHF 288.8 million reported in the previous year is due to the slightly lower cash flow from operating activities and the increase of investment in non-current assets.

There was a total **cash outflow from financing activities** of CHF 112.0 million in the year under review, compared with a cash inflow of CHF 508.0 million in the previous year. The majority of the year-on-year difference relates to the issuance of bonds to finance the acquisition of Mademoiselle Desserts in the previous year (inflow of CHF 624.2 million). Compared with the previous year, higher cash outflows resulted from the higher dividend to the shareholders of Emmi AG, whereas less money was spent on repayments of other financial liabilities and dividend payments to minority shareholders in the year under review.

As a result of the cash flows described, **cash and cash equivalents** rose by CHF 72.9 million from CHF 303.7 million in the previous year to CHF 376.5 million as at 31 December 2025.

Outlook 2026

The economic conditions will remain challenging in 2026 and beyond. Geopolitical tensions are causing uncertainty all around the world and holding back global growth. In many of the markets relevant to Emmi, only moderate growth dynamic is expected for the current year and, accordingly, consumer sentiment will remain subdued.

In terms of operating expenses, pressure on personnel costs remains high due to inflation-driven wage adjustments and the ongoing shortage of skilled workers. Volatility on procurement markets and in global supply chains is also likely to persist, meaning Emmi still expects high input costs in 2026. The Swiss franc is likely to appreciate further, in particular against the US dollar and the euro, which are important currencies for Emmi. This is weighing on sales and earnings in Swiss francs and reducing the competitiveness of exporting from Switzerland. The biggest steps in the current cycle of interest rate cuts have probably already taken place, so interest rates are likely to be stable at a low level over the course of the year.

Emmi is well positioned in structurally growing markets and strategic niches. Thanks to its balanced geographical presence, high innovative strength and strong brand concepts, Emmi remains agile in order to exploit opportunities arising from the current turmoil, even in times of great uncertainty and subdued consumer sentiment. Emmi will therefore continue to act in a disciplined and prudent manner and counter margin pressure with efficiency and cost-saving initiatives, as well as ongoing portfolio transformation in line with strategic priorities and consumer trends.

Markets

In division **Switzerland**, the overall conditions remain challenging. Import pressure and shopping tourism in neighbouring countries are likely to persist due to the strong Swiss franc. The extraordinarily high quantities of milk produced, combined with stocks that are already elevated, are creating additional price pressure. The lower milk reference price from February 2026 will substantially impact the sales development in Switzerland, but only have an effect on volumes produced as the year progresses. Emmi is combating these negative effects with strong brands, trend-oriented innovations, rigorous customer and consumer focus and products of the usual high quality. Despite the challenges mentioned, Emmi therefore still expects a continuation of the positive volume development of recent years in its home market of Switzerland.

In division **Americas**, Emmi expects the growth markets of Brazil, Chile and Mexico to continue to perform dynamically in 2026. Emmi also expects further growth momentum in the key US market, even though the subdued consumer sentiment is likely to recover only tentatively.

Innovative premium desserts and Emmi Caffè Latte remain the key growth drivers in division **Europe**. The Mademoiselle Desserts Group will contribute to organic growth for the full financial year for the first time in 2026. Sales growth should also be supported by the goat's milk powder business in the Netherlands, where the first positive signals in the export business to Asia are emerging.

Sales and profit growth

For financial year 2026, Emmi expects continued growth dynamic at Group level, with organic growth in the range of 1.0% to 3.0%. In its home market of Switzerland, Emmi generally anticipates a continuation of the positive volume trends seen in recent years. However, the significantly lower milk price and the absence of the positive one-off effect from the second half of 2025 will weigh on organic growth in Switzerland by around 2.5 percentage points and on the Group by around one percentage point. For Switzerland, we therefore expect an organic sales decline of -2.0% to 0.0%. For the international divisions, by contrast, we expect organic growth of 4.0% to 6.0% for Americas and 2.0% to 4.0% for Europe. At EBIT level, the outlook points to an increase in earnings to CHF 335 million to CHF 355 million. Emmi also expects an improvement in the net profit margin to a range of 4.8% to 5.3%.

The medium-term guidance for organic growth (Group 2% to 3%, Switzerland 0% to 1%, Americas 4% to 6%, Europe 1% to 3%) and for the net profit margin (5.5% to 6.0%) remains unchanged. With regard to ROIC, the previous target (trend towards improvement) is further specified, with a medium-term target value of 10%. This reflects the strong importance assigned to ROIC in the Group's internal financial management. The medium-term dividend policy continues to foresee a payout ratio of 35% to 45% of net profit, but is supplemented by the objective of a yearly increase in the dividend in Swiss francs.

Consolidated income statement

in CHF thousand

	Notes	2025	%	2024	%
Sales of products		4,709,876		4,314,316	
Sales of services		35,814		34,496	
Net sales	1	4,745,690	100.0	4,348,812	100.0
Change in inventories of semi-finished and finished products		8,901	-0.2	-27,401	0.6
Cost of materials and services		-2,876,523	60.6	-2,656,477	61.1
Gross profit		1,878,068	39.6	1,664,934	38.3
Other operating income	2	11,643	0.2	7,574	0.2
Personnel expenses		-742,461	15.6	-625,599	14.4
Other operating expenses	3	-654,999	13.8	-616,285	14.2
Operating expenses		-1,397,460	29.4	-1,241,884	28.6
Earnings before interest¹⁾, taxes, depreciation and amortisation (EBITDA)		492,251	10.4	430,624	9.9
Depreciation of property, plant and equipment	4	-126,691	2.7	-111,272	2.5
Amortisation of intangible assets	4	-30,938	0.6	-16,663	0.4
Earnings before interest¹⁾ and taxes (EBIT)		334,622	7.1	302,689	7.0
Income from associates and joint ventures		-183		-580	
Financial result	5	-38,319		-21,420	
Earnings before income taxes (EBT)		296,120	6.2	280,689	6.5
Income taxes	6	-48,597		-42,566	
Profit incl. minority interests		247,523	5.2	238,123	5.5
Minority interests		-20,467		-17,835	
Net profit		227,056	4.8	220,288	5.1
Earnings per share (diluted/basic in CHF)	7	42.44		41.18	

¹⁾ Incl. income from associates and joint ventures and other financial positions that are reported in the financial result.

Consolidated balance sheet

in CHF thousand

Assets	Notes	31.12.2025	%	31.12.2024	%
Cash and cash equivalents		376,535		303,661	
Securities		29,028		3,088	
Trade receivables	8	542,006		539,793	
Other receivables	9	70,017		73,963	
Inventories	10	599,915		562,299	
Prepayments and accrued income	11	83,156		69,725	
Current assets		1,700,657	48.9	1,552,529	46.2
Investments in associates and joint ventures	32	11,723		11,760	
Loans and other receivables	12	19,153		19,855	
Securities		9,790		10,487	
Employer contribution reserves	20	2,092		2,150	
Deferred tax assets	6	18,741		16,305	
Financial assets		61,499		60,557	
Prepayments and accrued income	11	5,624		5,864	
Property, plant and equipment	13	1,285,765		1,283,324	
Intangible assets	14	427,669		457,253	
Non-current assets		1,780,557	51.1	1,806,998	53.8
Assets		3,481,214	100.0	3,359,527	100.0
Liabilities and equity					
Bank overdrafts	18	57,389		63,118	
Finance lease liabilities	18	1,217		2,102	
Loans	18	32		–	
Bonds	18	150,000		–	
Trade payables	15	419,644		393,235	
Other payables	16	104,730		65,707	
Accrued liabilities and deferred income	17	253,495		251,570	
Provisions	19	9,077		7,946	
Current liabilities		995,584	28.6	783,678	23.3
Bank overdrafts	18	114,759		129,693	
Finance lease liabilities	18	8,786		10,187	
Loans	18	601		710	
Bonds	18	974,520		1,124,520	
Accrued liabilities and deferred income	17	3,544		3,873	
Provisions	19	159,439		177,065	
Non-current liabilities		1,261,649	36.2	1,446,048	43.1
Liabilities		2,257,233	64.8	2,229,726	66.4
Share capital		53,498		53,498	
Capital reserves		2,088		2,088	
Retained earnings		1,025,948		938,467	
Equity excl. minority interests		1,081,534	31.1	994,053	29.6
Minority interests		142,447	4.1	135,748	4.0
Equity incl. minority interests		1,223,981	35.2	1,129,801	33.6
Liabilities and equity		3,481,214	100.0	3,359,527	100.0

Consolidated cash flow statement

in CHF thousand

	2025	2024
Profit incl. minority interests	247,523	238,123
Net interest expense	26,835	16,665
Income taxes	48,597	42,566
Result from sale of non-current assets	-431	-585
Depreciation and amortisation	156,567	125,730
Impairment charges	1,062	2,205
Change in provisions	-1,560	3,141
Income from associates and joint ventures	183	580
Other non-cash adjustments	17,928	-3,443
Cash flow before changes in net working capital, interest and taxes	496,704	424,982
Change in inventories	-51,143	6,432
Change in trade receivables	-12,366	-24,049
Change in other receivables, prepayments and accrued income	-10,386	1,503
Change in trade payables	23,389	40,039
Change in other payables, accrued liabilities and deferred income	19,914	13,755
Interest paid	-28,820	-20,617
Taxes paid	-40,283	-35,168
Cash flow from operating activities	397,009	406,877
Investments in property, plant and equipment	-155,922	-114,393
Asset-related government grants	815	1,573
Proceeds from disposal of property, plant and equipment	5,397	1,505
Investments in intangible assets	-6,601	-9,488
Capital increase of associates and joint ventures	-562	-595
Acquisition of consolidated investments/businesses	-18,094	-841,944
Acquisition of minority interests	-31,554	-2,933
Change in loans receivable	490	-2,422
Dividend received	442	404
Interest received	2,719	5,359
Cash flow from investing activities	-202,870	-962,934
Change in other current financial liabilities	-6,173	-30,638
Change in other non-current financial liabilities	-15,021	622
Proceeds from bond issuance	-	624,205
Dividend payments to shareholders Emmi AG	-88,272	-82,922
Dividend payments to minority interests	-2,530	-3,314
Cash flow from financing activities	-111,996	507,953
Currency translation differences	-9,269	2,650
Net change in cash and cash equivalents	72,874	-45,454
Cash and cash equivalents at beginning of period	303,661	349,115
Cash and cash equivalents at end of period	376,535	303,661

Consolidated statement of changes in equity

in CHF thousand

	Share capital	Capital reserves (premium)	Retained earnings	Goodwill offset	Currency translation differences	Total retained earnings	Equity excl. minority interests	Minority interests	Equity incl. minority interests
Balance at 1 January 2024	53,498	2,088	2,255,916	-1,018,539	–	1,237,377	1,292,963	121,921	1,414,884
Change in scope of consolidation	–	–	–	–	–	–	–	10,720	10,720
Offset goodwill/negative goodwill	–	–	–	-424,369	–	-424,369	-424,369	–	-424,369
Acquisition of minority interests	–	–	–	–	–	–	–	-1,639	-1,639
Profit	–	–	220,288	–	–	220,288	220,288	17,835	238,123
Currency translation differences	–	–	–	–	-11,907	-11,907	-11,907	-9,775	-21,682
Dividend	–	–	-82,922	–	–	-82,922	-82,922	-3,314	-86,236
Balance at 31 December 2024	53,498	2,088	2,393,282	-1,442,908	-11,907	938,467	994,053	135,748	1,129,801
Offset goodwill	–	–	–	-31,613	–	-31,613	-31,613	–	-31,613
Acquisition of minority interests	–	–	–	–	–	–	–	-7,785	-7,785
Profit	–	–	227,056	–	–	227,056	227,056	20,467	247,523
Currency translation differences	–	–	–	–	-19,690	-19,690	-19,690	-3,453	-23,143
Dividend	–	–	-88,272	–	–	-88,272	-88,272	-2,530	-90,802
Balance at 31 December 2025	53,498	2,088	2,532,066	-1,474,521	-31,597	1,025,948	1,081,534	142,447	1,223,981

As at 31 December 2025, 5,349,810 registered shares with a par value of CHF 10 were issued (unchanged from previous year). With regard to the rights associated with the shares, we refer to [note 2](#) in the Corporate Governance report.

The accumulated non-distributable reserves amounted to CHF 38.5 million (previous year: CHF 37.9 million).

Notes to the consolidated financial statements

Principles of consolidation

General information

The Board of Directors of Emmi AG approved the Group financial statements on 25 February 2026. They are subject to the approval of the General Meeting.

Accounting principles

The consolidated financial statements are based on the annual accounts of the Group companies for the year ending 31 December 2025, prepared on a uniform basis. The Group prepares its accounts in compliance with all existing guidelines of ([Swiss GAAP FER](#)) (Swiss Accounting and Reporting Recommendations) and the provisions of Swiss law.

Valuation is based on historical cost (acquisition cost or production cost) or actual value. The section “Principles of valuation” contains the valuation principles of specific balance sheet items. The income statement is presented using the classification of expenses based on their nature. The consolidated financial statements are based on economic values and present a true and fair view of the company’s assets, financial position and results of operations. They are prepared under the assumption of a going concern.

The consolidated financial statements are presented in Swiss francs (CHF). Except where stated otherwise, all amounts in the financial report are presented in thousands of Swiss francs.

Scope of consolidation

The consolidated financial statements include the annual accounts of Emmi AG and the Group companies in which Emmi AG directly or indirectly holds more than 50% of the voting rights or where Emmi has a controlling influence over the financial and business policy of a company by contractual agreement. Investments in joint ventures and investments in associates where Emmi has significant influence (this is usually assumed when the Group owns 20% to 50% of the voting rights in the company) are accounted for using the equity method. Accounts based on or reconciliations to [Swiss GAAP FER](#) are used to calculate Emmi’s proportionate share in equity. Minority holdings in companies where Emmi does not have a significant influence are carried in the balance sheet at acquisition cost less any necessary adjustments for impairment. The consolidated companies are listed in the Notes to the consolidated financial statements [note 32](#).

Changes to the scope of consolidation

The following changes to the scope of consolidation took place in the year under review. For changes of the capital share with no impact on the scope of consolidation or on the consolidation method, please refer to [note 32](#).

		Currency	Share capital in thousand	Capital share 31.12.2025	Capital share 31.12.2024
The English Cheesecake Company Ltd., London, United Kingdom	Acquired on 25.11.2025	GBP	0	99%	–

Consolidation method

Capital is consolidated using the purchase method. Assets and liabilities as well as expenses and income of the fully consolidated companies are included in their entirety. Minority interests in consolidated equity and in net profit are shown separately. All intercompany transactions and relations between the consolidated companies are offset against each other and eliminated. Profits on such intercompany transactions are eliminated.

Companies and businesses acquired during the course of the year are consolidated as from the date of acquisition. Net assets acquired are revalued on the acquisition date at fair value. Non-current assets acquired are recognised on a gross basis.

Goodwill from the acquisition of companies and businesses is equivalent to the difference between the purchase price and the interest in revalued net assets of the acquired company. This is offset against retained earnings at the date of acquisition. The impact of a theoretical capitalisation and amortisation of goodwill or a theoretical recognition and reversal of negative goodwill is disclosed in the Notes to the consolidated financial statements. In the event of a step acquisition, the positive or negative goodwill is determined separately for each individual acquisition step.

When acquiring minority interests, the difference between the purchase price and the proportionate carrying amount of the minority interests is recognised as goodwill or negative goodwill and offset against retained earnings.

When acquiring investments in associates or joint ventures, the net assets acquired are revalued at fair value at the date of acquisition. The difference between the purchase price and the revalued proportionate equity is recognised as goodwill or negative goodwill and offset against retained earnings.

Companies and businesses sold during the year are excluded from the consolidated financial statements from the date of sale. Where interests in fully consolidated companies or companies accounted for using the equity method are sold, goodwill acquired at an earlier date and offset against retained earnings is recognised in the income statement at original cost for the purpose of calculating the gain or loss resulting from the sale.

Translation of foreign currencies

Foreign currency transactions in Group companies

The foreign currency transactions and items contained in the individual financial statements of the consolidated companies are translated as follows: Foreign currency transactions are translated into the functional currency at the exchange rate valid on the transaction date (current rate). At year-end, monetary assets and liabilities in foreign currency are measured using the exchange rate valid at the balance sheet date, with any profit or loss from such valuation taken to the income statement. Foreign exchange gains and losses resulting from the measurement of intercompany loans that are part of the net investment in a subsidiary are recognised in equity.

Exchange differences resulting from the revaluation of shares in associates are recognised in equity.

Translation of financial statements to be consolidated

Group financial statements are presented in Swiss francs. Assets and liabilities of Group companies with a functional currency other than the Swiss franc are translated at year-end rates (rates on balance sheet date); equity is translated at historical rates, while the income statement and cash flow statement are translated using average rates for the year. Any resulting exchange differences are recognised in equity.

Accumulated exchange differences of foreign companies recognised in equity resulting from the translation of annual statements and loans between Group companies that are part of the net investment in a subsidiary are derecognised upon sale of the company or in the event of a loss of control or significant influence and repatriated in the income statement as part of the gain or loss resulting from the sale.

Currency exchange rates in CHF

	Annual average rates		Year-end rates	
	2025	2024	31.12.2025	31.12.2024
1 BRL	0.15	0.16	0.14	0.15
1 CAD	0.59	0.64	0.58	0.63
1 EUR	0.94	0.95	0.93	0.94
1 GBP	1.09	1.13	1.07	1.14
1 MXN	0.04	0.05	0.04	0.04
1 TND	0.28	0.28	0.27	0.29
1 USD	0.83	0.88	0.79	0.91
100 CLP	0.09	0.09	0.09	0.09

Cash flow statement

Cash and cash equivalents form the basis for the presentation of the cash flow statement. Cash flow from operating activities is presented using the indirect method.

Principles of valuation

Cash and cash equivalents

Cash and cash equivalents include cash, balances in postal giro and bank accounts, and short-term time deposits with a residual term of less than three months. They are valued at their nominal value.

Securities (current)

Listed securities (incl. OTC securities with a market price) are valued at the market values prevailing on the balance sheet date. Unlisted securities are valued at acquisition cost less any necessary adjustments for impairment.

Trade receivables

Trade receivables include short-term receivables with a residual term of up to one year arising from ordinary operating activities. These receivables are valued at their nominal values. Credit default risks are accounted for by specific and general allowances. General allowances are recognised for items that have not yet been considered with a specific allowance. The general allowance is based on the assumption that the default risk increases as the debt becomes increasingly overdue.

Inventories

Goods manufactured by the company itself are valued at production cost. Any lower net market value is taken into account (lower of cost or market principle). Merchandise and other stocks of goods are valued at the lower of average cost or net market price. Discounts are treated as purchase value reductions.

Financial assets

Financial assets include, alongside non-consolidated investments, securities held as long-term investments, long-term loans, employer contribution reserves and deferred tax assets. Securities held as long-term investments and loans are valued at cost less any necessary impairment. Employer contribution reserves are recognised at nominal value. For a description of the valuation principles of investments, refer to the consolidation principles, whereas for the valuation principles of deferred taxes, refer to the separate description within the valuation principles.

Property, plant and equipment

Property, plant and equipment are valued at purchase cost less depreciation and any necessary impairment. Company-produced additions to plant and equipment are recognised only if they are clearly identifiable and the costs reliably determinable, and they bring a measurable benefit to the company over the course of several years. Depreciation is calculated on a straight-line basis over the useful life of the fixed asset.

The useful lives of assets have been determined as follows:

Land	no depreciation
Administrative buildings and residential buildings	40 years
Industrial buildings, rock caves	25 to 40 years
Installations and fittings	15 years
Machinery and equipment	10 to 15 years
Business infrastructure	5 to 10 years
Vehicles	4 to 7 years
Company-produced additions to plant and equipment	5 years

Intangible assets

This item includes mainly customer relationships, trademarks and EDP software. Intangible assets are recognised if they are clearly identifiable and the costs reliably determinable, and they bring a measurable benefit to the company over the course of several years. Intangible assets are valued at purchase cost less amortisation and any necessary impairment. Amortisation is calculated on a straight-line basis over the useful life and recognised in the income statement. The useful life of EDP software is 2 to 5 years. Customer relationships and trademarks are amortised over useful lives of 5 to 20 years. The expected useful life of other intangible assets is determined on a case-by-case basis. The useful life is usually 5 years and in justified cases up to 20 years. Goodwill is not capitalised, but offset against retained earnings at the date of acquisition.

Impairment

The value of non-current assets is assessed on the reporting date for indicators of impairment. If there is evidence of any lasting reduction in value, the recoverable amount is calculated (impairment test). If the book value exceeds the recoverable amount, the difference is recognised in the income statement as an impairment charge. Major goodwill items are tested for impairment annually, based on a value-in-use calculation. The value-in-use calculation is based on cash flows for usually the next five years and the extrapolated values thereafter. Since the goodwill is already offset against retained earnings at the date of acquisition, any impairment to goodwill does not lead to a charge to the income statement, but only to disclosure in the Notes.

Government grants

Asset-related government grants are deducted from the carrying amount of the assets as soon as there is reasonable certainty that the conditions attached to them will be met and their value can be reliably estimated. Consequently, government grants are released to the income statement on a straight-line basis over the expected useful life of the related assets. Income-related grants are recognised in the same period as a reduction in the corresponding expenses for which they are granted.

Liabilities

Group liabilities are recognised at their nominal values.

Leasing

Leasing transactions are divided into finance leases and operating leases. A lease is classified as a finance lease if it essentially transfers all the risks and rewards of an asset incidental to ownership. The assets and liabilities arising out of finance leases are recognised in the balance sheet. Leasing liabilities arising out of operating leases that cannot be cancelled within one year are disclosed in [note 26](#).

Provisions

Provisions are recognised if an event in the past gives rise to a justified, likely obligation that is of uncertain timing and amount, but which can be estimated reliably. Provisions are measured on the basis of the estimated amount of money required to satisfy the obligation.

Employee benefit plan liabilities

Employees and former employees receive various employee benefits and old age pensions, which are provided in accordance with the laws of the countries in question.

The Swiss companies of the Emmi Group are affiliated to the “Emmi Vorsorgestiftung” (legally independent pension scheme) or are members of collective occupational pension foundations provided by banks or insurance companies, which do not carry risk themselves. These pension schemes are financed by employer and employee contributions.

The economic impact of existing pension schemes on the Emmi Group is reviewed each year. An economic benefit is recognised if it is permitted and intended to use the surplus to decrease the future pension expenses of the company. An economic obligation is recognised if the conditions for recognising a provision are met. The employer contribution reserves available are recognised as assets. Similar to pension contributions, changes of economic benefits or economic obligations are recognised in the income statement under personnel expenses.

Deferred income taxes

The annual accrual of deferred income taxes is based on a balance-sheet-oriented approach and takes all future income tax effects into account. The future tax rate valid on the balance sheet date for the tax subject in question is used for the deferred income tax calculation. Deferred income tax assets and deferred income tax liabilities are offset, provided they relate to the same tax subject and are levied by the same tax authority. Deferred income tax assets on temporary differences and on tax losses carried forward are recognised only if it is probable that they can be realised in future through sufficient taxable profits.

Derivative financial instruments

Emmi uses derivative financial instruments to hedge its currency, interest rate and commodity risks. Recognition of derivative financial instruments depends on the underlyings hedged. Derivatives used to hedge changes in the value of an underlying transaction already recognised in the financial statements are accounted for using the same valuation principle used for the underlying transaction hedged. Instruments for hedging future cash flows are not recognised in the balance sheet but disclosed in the Notes until the future cash flow is realised. On the occurrence of the future transaction or the disposal of the derivative instrument, the current value of the derivative financial instrument is recognised in the balance sheet and recorded in the income statement at the same time as the cash flow hedged. Any derivative financial instruments that are open as at the balance sheet date are disclosed in [note 23](#) of the consolidated financial statements.

Net sales and revenue recognition

Net sales include revenues from the sale of goods and services. Revenue from the sale of goods is recognised in the income statement at the moment when the risks and rewards and the power of disposal of ownership of the goods have been transferred to the buyer, generally upon delivery. Revenue from services is recognised in the period when the services were rendered. Net sales consist of the amounts invoiced for products and services less deductions and sales tax.

Research and development

Research and development costs are fully charged to the income statement. These costs are included under "Personnel expenses" and "Other operating expenses".

Contingent liabilities

The probability and the potential economic impact of contingent liabilities are assessed at each balance sheet date. Based on that assessment, contingent liabilities are evaluated and disclosed in the Notes.

Notes to the consolidated financial statements

in CHF thousand

1. Segment reporting

Net sales by product group and division	Switzerland		Americas		Europe		Global Trade		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fresh products	409,513	387,784	384,166	374,082	796,814	483,415	41,208	40,322	1,631,701	1,285,603
as % of net sales	22.2	21.9	22.2	21.9	76.1	64.6	32.7	33.0	34.4	29.6
Natural cheese	391,245	356,636	617,023	622,722	119,438	111,802	55,677	56,878	1,183,383	1,148,038
Processed cheese	56,453	56,871	40,472	37,458	15,313	14,462	3,528	5,085	115,766	113,876
Cheese	447,698	413,507	657,495	660,180	134,751	126,264	59,205	61,963	1,299,149	1,261,914
as % of net sales	24.3	23.3	38.1	38.6	12.9	16.9	47.0	50.8	27.4	29.0
Milk	248,650	252,454	330,584	333,405	3,395	7,340	754	777	583,383	593,976
Butter and margarine	257,713	247,434	43,593	42,978	519	438	5,133	–	306,958	290,850
Cream	188,007	186,789	37,360	40,015	2,801	1,869	1,888	67	230,056	228,740
Dairy products	694,370	686,677	411,537	416,398	6,715	9,647	7,775	844	1,120,397	1,113,566
as % of net sales	37.6	38.8	23.8	24.4	0.6	1.3	6.2	0.7	23.6	25.6
Fresh cheese	118,057	112,466	105,818	93,878	35,896	49,993	1,217	705	260,988	257,042
as % of net sales	6.4	6.4	6.1	5.5	3.4	6.7	1.0	0.6	5.5	5.9
Powder/ concentrates	85,341	89,304	52,606	44,126	42,227	43,554	12,712	15,815	192,886	192,799
as % of net sales	4.6	5.0	3.1	2.6	4.0	5.8	10.1	12.9	4.1	4.4
Other products	60,436	52,981	111,651	115,085	29,189	33,281	3,479	2,045	204,755	203,392
Sales of services	29,948	28,638	3,893	3,977	1,623	1,530	350	351	35,814	34,496
Other products/ services	90,384	81,619	115,544	119,062	30,812	34,811	3,829	2,396	240,569	237,888
as % of net sales	4.9	4.6	6.7	7.0	3.0	4.7	3.0	2.0	5.0	5.5
Net sales	1,845,363	1,771,357	1,727,166	1,707,726	1,047,215	747,684	125,946	122,045	4,745,690	4,348,812
as % of Group	38.9	40.7	36.4	39.3	22.1	17.2	2.6	2.8	100.0	100.0

Net sales by country group	2025	in %	2024	in %
Switzerland	1,843,108	38.8	1,765,949	40.6
North and South America	1,431,207	30.2	1,410,225	32.4
Europe excl. Switzerland	1,236,766	26.1	939,777	21.6
Africa	147,683	3.1	143,319	3.3
Asia/Pacific	86,926	1.8	89,542	2.1
Total	4,745,690	100.0	4,348,812	100.0

Emmi does not publish segment results since this would cause significant competitive disadvantages in Switzerland and abroad vis-a-vis customers, unlisted and larger listed competitors.

The divisions are not defined strictly according to geographical considerations. The division Americas includes the Emmi Group companies in the USA, Brazil, Spain, Chile, Tunisia, Mexico and Canada. The division Europe comprises those in France, Italy, the UK, the Netherlands, Germany, Austria and Belgium. The division Global Trade primarily comprises direct sales from Switzerland to customers in countries where Emmi has no subsidiaries. These include the Asian and Eastern European markets, most South American countries and the Arabian Peninsula.

2. Other operating income

	2025	2024
Gain on disposal of fixed assets	603	948
Miscellaneous operating income	11,040	6,626
Total	11,643	7,574

3. Other operating expenses

	2025	2024
Marketing and sales-related expenses	144,248	149,739
Occupancy expense, maintenance and repair, leasing	112,552	105,342
Insurance, fees and HGV road tax	25,216	19,689
Energy, operating material and supplies	129,301	125,094
Administrative expenses	64,207	52,820
Logistic expenses	167,589	144,085
Other operating expenses	11,886	19,516
Total	654,999	616,285

4. Depreciation and amortisation

	2025	2024
Depreciation of property, plant and equipment	125,637	109,067
Impairment of property, plant and equipment	1,054	2,205
Amortisation of intangible assets	30,930	16,663
Impairment of intangible assets	8	–
Total	157,629	127,935

5. Financial result

	2025	2024
Interest income	2,718	5,359
Other financial income	460	322
Total financial income	3,178	5,681
Interest expense	-29,553	-22,024
Other financial expenses	-2,686	-2,849
Total financial expenses	-32,239	-24,873
Total excl. currency result	-29,061	-19,192
Currency result	-9,258	-2,228
Total	-38,319	-21,420

6. Income taxes

	2025	2024
Current income taxes	59,196	50,404
Deferred income taxes	-10,599	-7,838
Total	48,597	42,566
Average tax rate	16.4%	15.2%

The effective average tax rate of the reporting year amounted to 16.4% (previous year: 15.2%).

Net accruals for current income taxes decreased from CHF 32.8 million to CHF 26.5 million. Deferred income taxes are calculated for every company using the effective applicable tax rate. As at 31 December 2025, the resulting weighted average tax rate was 18.7%. The weighted average tax rate of the previous year was 19.6%. Deferred income taxes include recognised tax claims from tax loss carryforwards amounting to CHF 8.8 million (previous year: CHF 11.5 million).

The Emmi Group falls within the scope of the OECD tax reform, which provides for a global minimum tax rate (Pillar II) of 15%. In Switzerland as well as in other countries where the Emmi Group has a presence, the Pillar II regulations came into force in the 2024 financial year. On the basis of the analyses carried out, the implementation of these regulations has no material impact on the consolidated financial statements of the Emmi Group.

Details on change of tax claims from tax loss carryforwards	2025	2024
Recognised tax claims from tax loss carryforwards	8,788	11,503
Unrecognised tax claims from tax loss carryforwards	23,569	26,222
Total tax claims from tax loss carryforwards	32,357	37,725
Recognised tax claims from tax loss carryforwards at 1 January	11,503	5,405
Change in scope of consolidation	-	3,726
Additions	895	3,046
Utilisation	-5,213	-4,361
Reassessment	1,738	3,346
Other adjustments	-135	341
Recognised tax claims from tax loss carryforwards at 31 December	8,788	11,503

The net change of recognised tax claims from tax loss carryforwards increased the income tax expenses in the reporting year by CHF 2.7 million (previous year: decrease by CHF 2.4 million).

7. Earnings per share

	2025	2024
Number of shares at 1 January	5,349,810	5,349,810
Number of shares at 31 December	5,349,810	5,349,810
Average number of shares	5,349,810	5,349,810
Net profit in CHF thousand	227,056	220,288
Earnings per share (in CHF)	42.44	41.18

Earnings per share is calculated by dividing the net profit attributable to the shareholders of Emmi AG by the average number of shares outstanding. There are no treasury shares that need to be considered in the calculation of the average number of shares outstanding.

8. Trade receivables

	2025	2024
Third parties	552,771	550,384
Associates	1,003	1,084
Shareholders	648	321
Allowance for doubtful accounts	-12,416	-11,996
Total	542,006	539,793

9. Other receivables

	2025	2024
Value-added tax	34,758	27,872
Income taxes	2,325	7,294
Other – third parties	32,853	38,759
Other – associates	81	38
Total	70,017	73,963

10. Inventories

	2025	2024
Finished products	222,010	185,762
Merchandise	44,867	46,215
Raw materials, semi-finished products and packaging material	355,394	353,037
Other inventories	4,736	4,793
Allowances for inventories	-27,092	-27,508
Total	599,915	562,299

11. Prepayments and accrued income

	2025	2024
Value-added tax	27,279	23,067
Income taxes	25,343	18,931
Social insurance	3,433	1,531
Other – third parties	32,320	31,758
Other – associates	397	302
Other – shareholders	8	–
Total	88,780	75,589
Thereof current	83,156	69,725
Thereof non-current	5,624	5,864

Other prepayments and accrued income in the reporting year and the previous year consist mainly of prepayments, various refunds and accrued income for advertising costs and milk invoices.

12. Loans and other receivables

	2025	2024
Third parties	16,685	17,494
Associates	2,468	2,361
Total	19,153	19,855

The carrying amount of loans and other receivables from third parties includes impairments in the amount of CHF 1.3 million (previous year: CHF 1.4 million).

13. Property, plant and equipment

	Undeveloped land	Properties/ buildings	Machinery/ equipment	Tangible fixed assets under construction	Other tangible assets	Total
2025						
Cost at 1 January 2025	20,734	1,007,476	1,980,695	98,862	105,022	3,212,789
Change in scope of consolidation	–	–	877	–	–	877
Additions	–	1,158	12,609	144,674	1,907	160,348
Disposals	-26	-661	-41,773	–	-6,113	-48,573
Reclassification	–	6,514	95,441	-112,449	8,190	-2,304
Currency translation differences	-24	-15,259	-28,952	-1,512	-2,204	-47,951
Cost at 31 December 2025	20,684	999,228	2,018,897	129,575	106,802	3,275,186
Accumulated depreciation at 1 January 2025	1,052	478,893	1,377,223	–	72,297	1,929,465
Depreciation	–	26,040	91,818	–	7,779	125,637
Impairment charges	–	81	969	–	4	1,054
Disposals	–	-1,097	-37,841	–	-4,808	-43,746
Reclassification	–	-1,677	222	–	-130	-1,585
Currency translation differences	–	-3,953	-16,217	–	-1,234	-21,404
Accumulated depreciation at 31 December 2025	1,052	498,287	1,416,174	–	73,908	1,989,421
Net book value	19,632	500,941	602,723	129,575	32,894	1,285,765
Thereof finance leases	–	–	–	–	468	468
2024						
Cost at 1 January 2024	20,693	842,161	1,694,647	124,881	94,015	2,776,397
Change in scope of consolidation	–	126,897	228,204	8,337	7,737	371,175
Additions	–	1,319	9,919	111,244	1,532	124,014
Disposals	–	-1,229	-47,462	–	-5,529	-54,220
Reclassification	–	42,295	95,363	-148,471	7,301	-3,512
Currency translation differences	41	-3,967	24	2,871	-34	-1,065
Cost at 31 December 2024	20,734	1,007,476	1,980,695	98,862	105,022	3,212,789
Accumulated depreciation at 1 January 2024	1,051	409,968	1,195,097	–	64,876	1,670,992
Change in scope of consolidation	–	47,720	147,527	–	5,647	200,894
Depreciation	–	22,590	79,025	–	7,452	109,067
Impairment charges	–	5	2,200	–	–	2,205
Disposals	–	-1,023	-46,952	–	-5,370	-53,345
Reclassification	–	-56	-1,588	–	71	-1,573
Currency translation differences	1	-311	1,914	–	-379	1,225
Accumulated depreciation at 31 December 2024	1,052	478,893	1,377,223	–	72,297	1,929,465
Net book value	19,682	528,583	603,472	98,862	32,725	1,283,324
Thereof finance leases	–	–	–	–	956	956

14. Intangible assets

	Customer relationships	Trademarks	Software	Other intangible assets	Total
2025					
Cost at 1 January 2025	341,395	152,019	108,726	13,527	615,667
Change in scope of consolidation	4,976	1,021	–	–	5,997
Additions	–	–	7,653	231	7,884
Disposals	–	–	-5,458	–	-5,458
Reclassification	–	–	719	–	719
Currency translation differences	-2,997	-12,700	-1,642	-577	-17,916
Cost at 31 December 2025	343,374	140,340	109,998	13,181	606,893
Accumulated amortisation at 1 January 2025	4,268	57,162	85,858	11,126	158,414
Amortisation	17,053	7,107	6,410	360	30,930
Impairment charges	–	–	8	–	8
Disposals	–	–	-5,318	–	-5,318
Currency translation differences	-140	-3,144	-1,105	-421	-4,810
Accumulated amortisation at 31 December 2025	21,181	61,125	85,853	11,065	179,224
Net book value	322,193	79,215	24,145	2,116	427,669
2024					
Cost at 1 January 2024	–	142,363	85,354	11,598	239,315
Change in scope of consolidation	342,085	1,730	15,018	916	359,749
Additions	–	–	7,288	686	7,974
Disposals	–	–	-1,136	-13	-1,149
Reclassification	–	–	1,840	93	1,933
Currency translation differences	-690	7,926	362	247	7,845
Cost at 31 December 2024	341,395	152,019	108,726	13,527	615,667
Accumulated amortisation at 1 January 2024	–	47,972	75,747	9,946	133,665
Change in scope of consolidation	–	–	6,235	713	6,948
Amortisation	4,327	7,387	4,655	294	16,663
Disposals	–	–	-1,092	-13	-1,105
Currency translation differences	-59	1,803	313	186	2,243
Accumulated amortisation at 31 December 2024	4,268	57,162	85,858	11,126	158,414
Net book value	337,127	94,857	22,868	2,401	457,253

All intangible assets were acquired.

15. Trade payables

	2025	2024
Third parties	389,700	366,618
Associates	4,263	3,928
Shareholders	25,681	22,656
Other related parties	–	33
Total	419,644	393,235

16. Other payables

	2025	2024
Value-added tax	10,197	6,504
Social insurance	16,490	13,886
Other – third parties	74,451	41,863
Other – related parties	3,592	3,454
Total	104,730	65,707

17. Accrued liabilities and deferred income

	2025	2024
Contractual discounts	60,373	63,768
Vacation, overtime, bonuses	55,321	50,287
Income taxes	51,839	51,701
Interest	5,807	4,826
Social insurance	6,101	4,876
Other – third parties	76,245	78,858
Other – associates	1,261	1,017
Other – shareholders	92	110
Total	257,039	255,443
Thereof current	253,495	251,570
Thereof non-current	3,544	3,873

Other accrued liabilities and deferred income in the reporting year and the previous year comprise in particular contributions to brand organisations, expected earn-out payments for acquisitions, energy costs, advertising costs, HGV road tax and various services.

18. Financial liabilities

18.1 Bonds

Bond type	Bond with reopening option
Nominal amount	CHF 150 million
Securities number	138001128 / ISIN CH1380011283
Interest rate	1.1%
Term	30 October 2024 to 28 August 2026
Maturity	28 August 2026 at par value

The CHF 0.3 million expenses incurred in connection with the issuance of the bond were capitalised under prepayments and accrued income on 30 October 2024. This accrual will be released over the term of the bond. The issue price at 100.029% led to premium income of CHF 0.04 million. The actual interest rate on the bond is thereby increased from 1.1% to 1.21% per year.

Bond type	Bond with reopening option
Nominal amount	CHF 200 million
Securities number	128965711 / ISIN CH1289657111
Interest rate	2.0%
Term	22 September 2023 to 22 September 2028
Maturity	22 September 2028 at par value

The CHF 0.5 million expenses incurred in connection with the issuance of the bond were capitalised under prepayments and accrued income on 22 September 2023. This accrual will be released over the term of the bond. The issue price at 100.13% led to premium income of CHF 0.3 million. The actual interest rate on the bond is thereby increased from 2.0% to 2.04% per year.

Bond type	Bond with reopening option
Nominal amount	CHF 100 million
Securities number	36869775 / ISIN CH0368697758
Interest rate	0.5%
Term	21 June 2017 to 21 June 2029
Maturity	21 June 2029 at par value

The CHF 0.4 million expenses incurred in connection with the issuance of the bond were capitalised under prepayments and accrued income on 21 June 2017. This accrual will be released over the term of the bond. The issue price at 100.4% led to premium income of CHF 0.4 million. The actual interest rate on the bond is thereby increased from 0.5% to 0.51% per year.

In 2020, securities with a nominal value of CHF 0.5 million were repurchased from the stock exchange for investment purposes.

Bond type	Bond with reopening option
Nominal amount	CHF 200 million
Securities number	138001129 / ISIN CH1380011291
Interest rate	1.35%
Term	30 October 2024 to 30 October 2030
Maturity	30 October 2030 at par value

The CHF 0.4 million expenses incurred in connection with the issuance of the bond were capitalised under prepayments and accrued income on 30 October 2024. This accrual will be released over the term of the bond. The issue price at 100.014% led to premium income of CHF 0.03 million. The actual interest rate on the bond is thereby increased from 1.35% to 1.4% per year.

Bond type	Bond with reopening option
Nominal amount	CHF 200 million
Securities number	114638248 / ISIN CH1146382481
Interest rate	0.375%
Term	1 December 2021 to 1 December 2031
Maturity	1 December 2031 at par value

The CHF 0.7 million expenses incurred in connection with the issuance of the bond were capitalised under prepayments and accrued income on 1 December 2021. This accrual will be released over the term of the bond. The issue price at 100.54% led to premium income of CHF 1.1 million. The actual interest rate on the bond was thereby reduced from 0.375% to 0.37% per year.

The proceeds from the bond were used to fund the acquisition of the Athenos business in the USA. Emmi has entered into a cross-currency swap to hedge currency and interest rate risks over the long term. Taking this hedge into account, the net interest rate on the USD nominal value of USD 215.6 million is 2.3% instead of 0.375% on the CHF nominal value of 200.0 million.

Bond type	Bond with reopening option
Nominal amount	CHF 275 million
Securities number	138001130 / ISIN CH1380011309
Interest rate	1.6%
Term	30 October 2024 to 30 October 2034
Maturity	30 October 2034 at par value

The CHF 0.7 million expenses incurred in connection with the issuance of the bond were capitalised under prepayments and accrued income on 30 October 2024. This accrual will be released over the term of the bond. The issue price at 100.207% led to premium income of CHF 0.6 million. The actual interest rate on the bond was thereby reduced from 1.6% to 1.62% per year.

18.2 Maturing structure of financial liabilities

2025	Residual terms up to 1 year	Residual terms 1 to 5 years	Residual terms over 5 years	Total	Thereof secured by real estate liens	Interest rate in %
Bank overdrafts	57,389	104,724	10,035	172,148	9,942	0.0 – 16.7
Finance lease liabilities	1,217	4,529	4,257	10,003	–	2.3 – 13.8
Loans from third parties	32	394	207	633	–	0.0 – 8.0
Bonds	150,000	499,520	475,000	1,124,520	–	0.5 – 2.3
Total	208,638	609,167	489,499	1,307,304	9,942	–

All bonds and the vast majority of bank loans are set at fixed interest rates. For the bond issued in December 2021, the interest rate was applied after including cash flows from the cross-currency swap. There are no financing arrangements in place linked to financial covenants.

In the reporting year, financial liabilities decreased by CHF 23.0 million to CHF 1,307.3 million. Local financing in euro, British pound, Brazilian real and Tunisian dinar decreased, whereas financing in Chilean peso increased during the reporting year. At the end of the reporting year, the share of financing in Swiss francs was 86.4% (previous year: 85.1%), mainly relating to the six bonds. 9.6% (previous year: 10.6%) of the financial liabilities are denominated in euro and 0.1% (previous year: 0.1%) in British pound. CHF 51.5 million (previous year: CHF 55.8 million) or 3.9% (previous year: 4.2%) of financing were raised locally in emerging market currencies such as the Brazilian real, Tunisian dinar, and Chilean peso.

2024	Residual terms up to 1 year	Residual terms 1 to 5 years	Residual terms over 5 years	Total	Thereof secured by real estate liens	Interest rate in %
Bank overdrafts	63,118	118,717	10,976	192,811	13,801	0.0 – 14.6
Finance lease liabilities	2,102	4,741	5,446	12,289	–	2.3 – 13.8
Loans from third parties	–	506	204	710	–	0.0 – 8.0
Bonds	–	449,520	675,000	1,124,520	–	0.5 – 2.3
Total	65,220	573,484	691,626	1,330,330	13,801	–

19. Provisions

2025	Ongoing restructuring	Other provisions	Deferred income taxes	Total
Balance at 1 January 2025	3,700	26,781	154,530	185,011
Change in scope of consolidation	–	1,303	-3,986	-2,683
Additions	3,700	9,020	–	12,720
Utilisation	-1,950	-5,814	–	-7,764
Release	-700	-5,854	-9,134	-15,688
Currency translation differences	–	-390	-2,690	-3,080
Balance at 31 December 2025	4,750	25,046	138,720	168,516
Thereof current	4,750	4,327	–	9,077
Thereof non-current	–	20,719	138,720	159,439

The decrease in deferred income taxes due to the change in the scope of consolidation includes a reduction of CHF 5.2 million resulting from the finalisation of the purchase price allocation of the Mademoiselle Desserts Group.

Other provisions include, among others, liabilities for staff expenses in foreign countries as required by law (reporting year: CHF 9.4 million, previous year: CHF 8.9 million) and provisions for pending legal matters and business disputes (reporting year: CHF 2.7 million, previous year: CHF 2.4 million). In all cases, the likelihood of occurrence of such events has been assessed at above 50%.

2024	Ongoing restructuring	Other provisions	Deferred income taxes	Total
Balance at 1 January 2024	2,400	21,502	50,228	74,130
Change in scope of consolidation	–	3,321	105,099	108,420
Additions	3,700	5,210	–	8,910
Utilisation	-2,000	-1,946	–	-3,946
Release	-400	-1,422	-1,801	-3,623
Currency translation differences	–	116	1,004	1,120
Balance at 31 December 2024	3,700	26,781	154,530	185,011
Thereof current	1,700	6,246	–	7,946
Thereof non-current	2,000	20,535	154,530	177,065

20. Employee benefit schemes

Employer contribution reserve (ECR)	Nominal value ECR	Waiver of usage	Other value adjustments	Balance	Balance sheet	Result from ECR in personnel expenses	
	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2024	2025	2024
Pension schemes without excess/insufficient cover (domestic)	–	–	–	–	2,150	–	60
Pension schemes with excess cover (domestic)	2,092	–	–	2,092	–	58	–
Total	2,092	–	–	2,092	2,150	58	60

Economic benefit/ economic obligation and pension expenses	Excess/ insufficient cover as per Swiss GAAP FER 26	Economic benefit/obligation for the company		Change vs. previous year or taken to the income statement in the FY	Contributions limited to the period ¹⁾	Pension expenses in personnel expenses	
		31.12.2025	31.12.2024			2025	2024
Welfare funds	32,500	–	–	–	–	–	–
Pension schemes without excess/insufficient cover (domestic)	–	–	–	–	–	–	22,430
Pension schemes without excess/insufficient cover (abroad)	–	–	–	–	5,793	5,793	5,254
Pension schemes with excess cover (domestic)	4,700	–	–	–	23,143	23,143	–
Total	37,200	–	–	–	28,936	28,936	27,684

¹⁾ Including result from employer contribution reserves or comparable items in connection with pension schemes abroad.

Breakdown of pension expenses 2025			
	Domestic	Abroad	Total
Contributions to pension plans at cost to the companies	23,085	5,793	28,878
Contributions to pension plans from employer contribution reserves	58	–	58
Total contributions	23,143	5,793	28,936
Change in ECR due to asset performance, value adjustments, etc.	–	–	–
Contributions and change to employer contribution reserves	23,143	5,793	28,936
Increase in economic benefit to the company due to excess cover	–	–	–
Reduction in economic obligations of the company due to insufficient cover	–	–	–
Total change in economic impact arising from excess/insufficient cover	–	–	–
Pension expenses in personnel expenses for the period	23,143	5,793	28,936

Breakdown of pension expenses 2024			
	Domestic	Abroad	Total
Contributions to pension plans at cost to the companies	22,370	5,254	27,624
Contributions to pension plans from employer contribution reserves	60	–	60
Total contributions	22,430	5,254	27,684
Change in ECR due to asset performance, value adjustments, etc.	–	–	–
Contributions and change to employer contribution reserves	22,430	5,254	27,684
Increase in economic benefit to the company due to excess cover	–	–	–
Reduction in economic obligations of the company due to insufficient cover	–	–	–
Total change in economic impact arising from excess/insufficient cover	–	–	–
Pension expenses in personnel expenses for the period	22,430	5,254	27,684

21. Acquisitions

The English Cheesecake Company Ltd., which was acquired during the reporting year, had the following material balance sheet items at the acquisition date and is fully consolidated.

	The English Cheesecake Company Ltd.	Laticínios Verde Campo S.A.	Hoch- strasser	Mademoiselle Desserts Group
	2025		2024	
Cash and securities	964	1,879	4,176	24,222
Trade receivables	4,958	5,717	1,696	37,383
Inventories	2,262	4,396	2,214	80,142
Other current assets	565	4,696	144	25,930
Non-current assets	6,874	23,222	26,686	478,557
Trade payables	4,068	5,837	733	39,285
Other current liabilities	2,914	5,473	3,549	64,605
Non-current liabilities	3,151	1,315	6,566	136,778
Net assets	5,490	27,285	24,068	405,566

Due to information outstanding as of the reporting date, the purchase price allocations presented above are provisional. The purchase price allocations of the entities acquired in the previous year were finalised during the reporting period. The deferred tax liabilities and the goodwill of the Mademoiselle Desserts Group were reduced by EUR 5.5 million (CHF 5.2 million). No adjustments were made for the other acquisitions.

On 25 November 2025, Mademoiselle Desserts Corby Ltd., in which Emmi holds a 99% interest, acquired The English Cheesecake Company Ltd. As a result, Emmi holds an indirect interest of 99% in The English Cheesecake Company Ltd. The English Cheesecake Company generated net sales of GBP 26 million (CHF 26 million) for financial year 2025 up to the acquisition date and contributed GBP 3 million (CHF 3 million) to group revenue since the acquisition date.

On 31 May 2024, Laticínios Porto Alegre Indústria e Comércio S.A. (LPA), an Emmi subsidiary based in Ponte Nova, Brazil, acquired 70% of the shares in Laticínios Verde Campo S.A., Brazil. Emmi holds 70% of the shares in LPA and therefore has a 49% stake in Verde Campo. In the 2024 financial year up to the date of acquisition, Verde Campo generated net sales of BRL 128 million (CHF 23 million) and contributed BRL 178 million (CHF 29 million) to Group sales since it became part of the Group on 31 May 2024.

On 1 October 2024, Emmi acquired the Lucerne-based coffee roaster Hochstrasser, consisting of the companies Hochstrasser AG Littau, caffè Don George Gourmetrösterei AG and Mediato AG. Hochstrasser generated net sales of CHF 13 million in financial year 2024 up to the date of acquisition and contributed CHF 5 million to Group sales since it became part of the Group on 1 October 2024.

On 3 October 2024, Emmi acquired the French Mademoiselle Desserts Group, which specialises in innovative premium patisserie. The Mademoiselle Desserts Group generated net sales of EUR 308 million (CHF 293 million) in financial year 2024 up to the date of acquisition and contributed EUR 128 million (CHF 122 million) to Group sales since it became part of the Group on 3 October 2024.

22. Goodwill from acquisitions

Goodwill from acquisitions of companies or the purchase of interests in associates or joint ventures is offset against retained earnings at the date of acquisition. The theoretical capitalisation of goodwill and its amortisation over the expected useful life of usually 20 years as well as the theoretical recognition of negative goodwill as a liability over the expected useful life of 5 years would have the following effects on the consolidated financial statements:

Theoretical capitalisation of goodwill

	Goodwill Group companies	Goodwill associated companies	Total
2025			
Cost at 1 January 2025	1,354,785	5,866	1,360,651
Additions	31,613	–	31,613
Currency translation differences	-70,693	-4	-70,697
Cost at 31 December 2025	1,315,705	5,862	1,321,567
Theoretical accumulated amortisation at 1 January 2025	371,212	5,796	377,008
Amortisation	64,552	23	64,575
Currency translation differences	-20,476	-3	-20,479
Theoretical accumulated amortisation at 31 December 2025	415,288	5,816	421,104
Theoretical net book value	900,417	46	900,463
2024			
Cost at 1 January 2024	898,188	5,859	904,047
Additions	432,816	–	432,816
Currency translation differences	23,781	7	23,788
Cost at 31 December 2024	1,354,785	5,866	1,360,651
Theoretical accumulated amortisation at 1 January 2024	315,860	5,767	321,627
Amortisation	49,208	24	49,232
Currency translation differences	6,144	5	6,149
Theoretical accumulated amortisation at 31 December 2024	371,212	5,796	377,008
Theoretical net book value	983,573	70	983,643

Theoretical recognition of negative goodwill

	Negative goodwill Group companies
2025	
Balance at 1 January 2025	6,355
Release	-1,456
Currency translation differences	-50
Balance at 31 December 2025	4,849

	Negative goodwill Group companies
2024	
Balance at 1 January 2024	-
Additions	8,447
Release	-938
Currency translation differences	-1,154
Balance at 31 December 2024	6,355

Theoretical impact on equity incl. minority interests

	31.12.2025	31.12.2024
Equity according to balance sheet	1,223,981	1,129,801
Theoretical capitalisation of net book value of goodwill	950,681	966,004
Theoretical recognition of negative goodwill	-4,899	-7,509
Currency translation differences	-50,268	16,485
Theoretical equity incl. net book value of goodwill	2,119,495	2,104,781
Theoretical equity ratio	48.4%	48.5%

Theoretical impact on earnings before interest and taxes (EBIT)

	2025	2024
Earnings before interest and taxes (EBIT) as per income statement	334,622	302,689
Theoretical amortisation of goodwill	-64,552	-49,208
Theoretical scheduled reversals of negative goodwill	1,456	938
Theoretical earnings before interest and taxes (EBIT) after goodwill amortisation and reversals of negative goodwill	271,526	254,419

Theoretical impact on net profit

	2025	2024
Net profit according to income statement	227,056	220,288
Theoretical amortisation of goodwill	-64,575	-49,232
Theoretical scheduled reversals of negative goodwill	1,456	938
Theoretical net profit after goodwill amortisation and reversals of negative goodwill	163,937	171,994

23. Unsettled derivative financial instruments

	Positive value	Negative value	Purpose	Positive value	Negative value	Purpose
	31.12.2025			31.12.2024		
Forward currency transactions	29,605	1,941	Hedging	4,396	2,758	Hedging
Interest rate swaps	12,208	687	Hedging	24,406	93	Hedging
Other forward transactions	–	606	Hedging	–	–	Hedging
Total forward transactions	41,813	3,234	–	28,802	2,851	–
Thereof to hedge future cash flows	12,345	1,521	–	24,462	627	–
Total recognised in the balance sheet	29,468	1,713	–	4,340	2,224	–

Similar to the underlying transactions, currency forwards, interest rate swaps and other forward transactions used to hedge future cash flows are not recognised in the balance sheet. The result of these derivative instruments is recognised in the income statement on occurrence of the transaction hedged. Derivative financial instruments used to hedge balance sheet positions in foreign currencies are recognised as securities in the current assets or other payables in the current liabilities, respectively. Corresponding changes in value are recognised in the financial result.

In connection with the CHF 200 million bond issued in December 2021 to fund the USD acquisition of the Athenos business in the USA, Emmi entered into a cross-currency swap. This hedges currency and interest rate risks in USD over the entire term of the bond. While the fair value of the currency portion serves as a hedge of balance sheet items and is therefore accounted for in the same way as the hedged item, the fair value of the interest portion is a hedge of future cash flows. Accordingly, the fair value of the interest portion is not recognised.

Emmi also has options to acquire additional shares in a number of Group companies with minority interests. At the same time, put options have usually been granted to the counterparties. These options are not recognised in the balance sheet as they represent derivatives on equity instruments of the own organisation, which are explicitly excluded from the scope of [Swiss GAAP FER 27](#). The strike price of these options is generally based on the corresponding enterprise value at the exercise date and cannot currently be reliably measured. The exercise date varies depending on the agreement. The maturities range from short-term to time-unlimited options.

24. Government grants

In 2025 asset-related government grants of CHF 1.2 million (previous year: CHF 1.6 million) were recognised that were deducted directly from purchase costs. The grants recognised in the year under review relate to incentives for energy-efficient refurbishments in France and the improvement of water and energy efficiency at a facility in Spain; those in the previous year were mainly for the installation of a solar power facility in the USA.

In 2025 Emmi received income-related government grants of CHF 1.0 million (previous year: CHF 1.1 million), which mainly originate from export contributions in Switzerland and were recognised as a reduction in the cost of materials.

25. Contingent assets and liabilities

Emmi is involved in legal disputes as part of normal business activities. Although the outcome of the lawsuits currently cannot be predicted with certainty, Emmi assumes that none of the disputes will have any significant negative impact on operating activities or on the Group's financial situation. Expected outgoing payments are provided for accordingly. As at the date of the financial statements, the Group had no major contingent assets.

26. Pledged assets and off-balance sheet leasing/rental obligations

	31.12.2025	31.12.2024
Pledged assets		
Pledges on property, nominal values	267,517	271,369
Pledges on other assets	19	5
Thereof used as security for own liabilities	9,942	13,806
Off-balance sheet leasing/rental obligations		
up to 2 years	25,845	25,023
3 to 5 years	20,405	18,360
over 5 years	15,936	20,932
Total	62,186	64,315

27. Investment obligations and other off-balance sheet liabilities

	31.12.2025	31.12.2024
Investment obligations in connection with previously concluded agreements	29,742	38,308
Long-term commodity contracts	3,350	672

Furthermore, there are milk purchase agreements that cannot be quantified.

The long-term commodity contracts are purchase agreements for coffee that will be settled at the market price valid in the period of delivery.

28. Transactions with related parties

Business transactions with related parties are based on arm's length conditions. All transactions are reported in the consolidated financial statements for 2025 and 2024, and consist of deliveries of products and raw materials, loans, and services to and from related parties. The corresponding receivable and payable balances are reported separately in these financial statements (see notes 8, 9, 11, 12, 15, 16 and 17).

Transactions with associates	2025	2024
Net sales	9,756	10,817
Cost of materials and services	25,451	25,259
Other expenses	2,177	1,986
Financial income	–	28

Transactions with shareholders	2025	2024
Net sales	6,143	5,936
Cost of materials and services	281,065	263,841
Other expenses	86	97

Transactions with other related parties	2025	2024
Net sales	52	48
Other expenses	115	102

Milk purchases from the main shareholder are included in cost of materials under transactions with shareholders. These are made at arm's length conditions. Emmi Group is jointly and severally liable within the scope of VAT group taxation for the associated liabilities of [Genossenschaft Zentralschweizer Milchproduzenten ZMP](#) and [ZMP Invest AG](#).

Other transactions

The remuneration paid to members of the Board of Directors and Group Executive Management is disclosed in the Remuneration Report of Emmi AG.

29. Shareholders

ZMP Invest AG, Lucerne, Zentralschweizer Käsermeister Genossenschaft, Sursee, and MIBA Genossenschaft, Aesch (canton of Basel-Landschaft), formed a group in the sense of [Art. 121 of the Swiss Financial Markets Infrastructure Act \(FinMIA\)](#) (hereinafter the “shareholder group”) and owned 60.4% of the voting rights of Emmi AG as of 31 December 2024. The shareholder group announced its dissolution on 7 November 2025. Furthermore, ZMP Invest AG, Lucerne, reported a holding of 2,854,361 registered shares or 53.4% (31 December 2024: 2,848,861 shares or 53.3%). Zentralschweizer Käsermeister Genossenschaft, Sursee, reported a holding of 215,000 registered shares or 4.0% on 7 November 2025 (holding unchanged as at 31 December 2024). As a result of the dissolution of the shareholder group, MIBA Genossenschaft, Aesch (canton of Basel-Landschaft), fell under a total holding of 3% and is therefore no longer a significant shareholder of Emmi AG (31 December 2024: 16,656 shares or 3.1%).

As at 7 June 2016 [Capital Group Companies Inc.](#), Los Angeles, USA, reported a holding of 268,500 registered shares of Emmi AG (5.0%). On 13 January 2025, Capital Group Companies, Inc. reported a holding of 162,882 registered shares (3.0%). On 5 August 2025, a further notification was made by this company about the sale of shares, bringing its total stake in Emmi AG below 3%. Capital Group Companies, Inc. is therefore no longer a significant shareholder of Emmi AG.

In a notification dated 4 May 2024, [UBS Fund Management](#) (Switzerland) AG, Basel, reported a holding of 177,731 registered shares (3.3%).

No further disclosures have been received.

As at 31 December 2025, Emmi Wohlfahrtsfonds (welfare fund) owned a total of 6,000 shares of (unchanged from previous year).

30. Risk management and internal controls

The Board of Directors of Emmi AG has the ultimate responsibility for risk management, while implementation is delegated to Group Executive Management. Irrespective of the type of risk, there is a generally applicable risk management process. As part of a formal process, significant business risks are assessed in a first process step in workshops and individual interviews, and then analysed and evaluated according to the extent of the potential damage and their likelihood of occurrence. The second process step involves risk management and the creation of a list of measures per risk and risk reporting.

The Board of Directors of Emmi AG discussed and approved the risk assessment in the year under review. It monitors the implementation of the defined measures by Group Executive Management. No exceptional risks that went beyond normal limits were identified during the assessment. The process is repeated annually. The following risks, among others, were identified as significant risks to the Emmi Group:

- Milk price difference internationally: The milk price difference between Switzerland and other countries continues to have a negative impact on the sales of domestically produced products both in Switzerland, as the volume of imported milk products increases, and abroad. This risk is absorbed through targeted and sustainable growth abroad. Any risks related to the international growth of the Emmi Group are minimised by a strict focus on the strategy and its implementation.
- Skills and labour shortage: The skills and labour shortage is intensifying in some of the relevant markets for the Emmi Group. This can lead to vacancies remaining unfilled for longer and increase pressure on personnel costs. Rigorous improvement of our processes, raised automation levels, targeted adjustments to the hiring process and promotion of a unique corporate culture help to mitigate this risk.

- Inflation: Although inflation has normalised in the recent past, it remains at a high level in many of Emmi's key markets. As a result, numerous input costs have increased significantly in recent years. As a secondary effect, the high inflation rates of recent years have also resulted in an alignment of real wages and thus significantly higher wage costs. If Emmi is unable to compensate for further rises in costs through efficiency gains or higher sales prices in future, or only with a lag, this may lead to a decline in margins.
- Currency risk: Currency movements represent a significant risk for the Emmi Group, and tend to increase based on the continuing internationalisation of business activities. We aim to achieve natural hedges with purchases in foreign currencies. Furthermore, in line with the Emmi strategy, expenditure and production volumes in foreign currency zones are being increased through capital expenditures and acquisitions.
- Price pressure: National and international product tenders threaten in the medium term to result in price erosion, which could lead to a loss of margin mainly for generic products. If the prices of Emmi products remain stable in foreign currency, this may lead to a margin loss. If prices increase, market shares might be lost. However, the successful brand concepts and the well-diversified portfolio, which is geared toward growing markets and strategic niches, offer long-term value-creation potential.
- Trade agreements: The drafting of trade agreements with countries in which Emmi operates presents both opportunities and risks for the company. Switzerland is currently engaged in various talks aimed at negotiating new trade agreements and renegotiating existing ones, but progress is slow. As a result, the Swiss dairy industry is increasingly falling behind its competitors – especially those from the European Union – on the international market in terms of market access conditions. Negotiations that are unfavourable for Emmi could potentially also lead to heavy import pressure in Switzerland. A suspension of the bilateral agreements with the European Union would make it harder for Swiss export products to gain access to the market (e.g. due to the reintroduction of customs duties on cheese), posing a considerable risk. The U.S. tariffs introduced or increased respectively in 2025 also pose a significant risk, as Swiss export products have become substantially more expensive and have therefore lost competitiveness. With the growth and local anchoring of our foreign subsidiaries, this risk is becoming smaller in its effect.
- IT outages: With the growing continuity of processes and increasing penetration and standardisation of IT systems, the extent of damage caused by a potential outage increases. Shutdowns of entire plants can very quickly lead to high losses. With increasing investments in IT security, this risk is continuously analysed and mitigated; however, a residual risk remains.
- Availability of raw materials: In the short and medium term, environmental factors such as animal diseases, poor harvests, water scarcity, or high temperatures can impair the availability of raw materials such as milk, butter, eggs, coffee, or cocoa. In addition, declining milk production for economic reasons may lead to a shortage of dairy-based raw materials. The potential impacts range from decreasing sales volumes to eroding margins and even operational disruptions. However, these effects can be mitigated through professional procurement, efficiency gains in production, and product innovation.

The Emmi Group is exposed to various financial risks through its business activities, including credit, liquidity and other market risks. Credit risks are managed by means of continual monitoring of day-to-day business and appropriate risk assessment when closing a transaction. Liquidity risk is managed by means of central cash management, which ensures that the planned liquidity requirement is covered by corresponding financing agreements. Other market risks, such as currency and interest rate risks, are partially hedged using derivative instruments. The non-hedged portion is consciously borne as a risk. The currencies of particular relevance to the Emmi Group are the euro, the US dollar and the British pound.

To ensure that the consolidated financial statements comply with the applicable accounting standards and are reported accurately, the Emmi Group has set up effective internal control and management systems, which are reviewed regularly. Accounting and valuation include estimates and assumptions regarding the future. These are based on the knowledge possessed by the respective employees and are regularly examined with a critical eye. Where a financial position includes a major valuation uncertainty that could lead to a significant change in the carrying amount,

this uncertainty is disclosed accordingly in the Notes. However, no risks that could lead to a significant correction to the company's assets, financial position or results of operations as reported in the annual accounts were identified as at the balance sheet date.

31. Subsequent events

From the balance sheet date until the consolidated financial statements were approved by the Board of Directors on 25 February 2026, no other major events occurred that could have adversely affected the validity of the consolidated financial statements for 2025 or which would have to be disclosed.

32. Summary of consolidated companies, associates and joint ventures

Consolidated companies	Head office	Currency	Share capital in thousand 31.12.2025	Capital share 31.12.2025	Capital share 31.12.2024
Switzerland					
Emmi AG	Lucerne	CHF	53,498	100%	100%
Baumann Käse AG	Münchenbuchsee	CHF	100	100%	100%
caffè Don George Gourmetrösterei AG	Untervaz	CHF	100	100%	100%
Emmi Finanz AG	Lucerne	CHF	100	100%	100%
Emmi International AG	Lucerne	CHF	5,000	100%	100%
Emmi Langnau AG	Langnau i.E.	CHF	3,000	100%	100%
Emmi Management AG	Lucerne	CHF	500	100%	100%
Emmi Schweiz AG	Lucerne	CHF	5,700	100%	100%
Hochstrasser AG Littau	Lucerne	CHF	480	100%	100%
Käserei Studer AG	Hefenhofen	CHF	720	100%	100%
Mediato AG	Lucerne	CHF	100	100%	100%
Mittelland Molkerei AG	Suhr	CHF	20,000	100%	100%
MOPRO Luzern AG	Lucerne	CHF	120	100%	100%
Emmi Dessert International SA in liquidation	Lugano	CHF	250	100%	100%
FDS Fromagerie de Saignelégier SA	Saignelégier	CHF	1,050	86%	86%
Lesà Lataria Engiadinaisa SA	Bever	CHF	2,000	80%	80%
Regio Molkerei beider Basel AG	Frenkendorf	CHF	3,000	80%	80%
Swissexport, Aktiengesellschaft					
Schweizerischer Käseexporteure	Berne	CHF	100	79%	79%
Fromco S.A. Moudon	Moudon	CHF	2,100	60%	60%
France					
Distribution Frais Disfrais SAS	Avignon	EUR	192	100%	100%
EF Immo 84 SCI	Nice	EUR	270	100%	100%
Emmi France SAS	Nice	EUR	6,000	100%	100%
Ets Schoepfer SAS	Avignon	EUR	1,252	100%	100%
Groupe Mademoiselle Desserts SAS	Montigny-le-Bretonneux	EUR	276,776	99%	99%
Holding Mademoiselle Desserts SAS	Montigny-le-Bretonneux	EUR	249,416	99%	99%
Indulgent Moments SAS	Montigny-le-Bretonneux	EUR	36,699	99%	99%
Mademoiselle Desserts Argenton SAS	Argenton-sur-Creuse	EUR	142	99%	99%
Mademoiselle Desserts Broons SAS	Broons	EUR	1,000	99%	99%
Mademoiselle Desserts France SAS	Montigny-le-Bretonneux	EUR	500	99%	99%
Mademoiselle Desserts Renaison SAS	Renaison	EUR	500	99%	99%
Mademoiselle Desserts Saint Renan SAS	Saint-Renan	EUR	62	99%	99%
Mademoiselle Desserts Tincques SAS	Tincques	EUR	1,619	99%	99%
Mademoiselle Desserts Valade SAS	Champagnac-de-Belair	EUR	542	99%	99%
Mademoiselle Desserts International SAS ¹⁾	Montigny-le-Bretonneux	EUR	-	-	99%

¹⁾ Mademoiselle Desserts International SAS was merged into Group Mademoiselle Desserts SAS on 31 December 2025.

Consolidated companies	Head office	Currency	Share capital in thousand 31.12.2025	Capital share 31.12.2025	Capital share 31.12.2024
Spain					
Admilac Servicios Profesionales, S.L.	San Sebastian	EUR	3	73%	73%
Altamira Alimentaria, S.L.	Renedo	EUR	3	73%	73%
Kaiku Corporación Alimentaria, S.L.	San Sebastian	EUR	82,110	73%	73%
Kaiku Internacional, S.L.	San Sebastian	EUR	77,877	73%	73%
Kaiku Km0, S.L.	Bilbao	EUR	625	73%	73%
Lácteos de Navarra, S.L.	Pamplona	EUR	9,647	73%	73%
Servicios Logísticos Jundiz, S.L.	Vitoria	EUR	102	73%	73%
Soc. Servicios Logísticos SDA Central, S.L.	Bilbao	EUR	3	73%	73%
Tecnología y Calidad Láctea, S.L.	San Sebastian	EUR	3	73%	73%
SDA Catalunya, S.L.	Barcelona	EUR	3	53%	53%
Llet Nostra Alimentaria, S.L.	Barcelona	EUR	2,764	33%	33%
Lecherias de Madrid, S.L.	Madrid	EUR	3	29%	29%
United Kingdom					
Emmi UK Limited	London	GBP	4,717	100%	100%
Cake and Bake Club Limited	Taunton	GBP	0	99%	99%
Case Topco Limited	Taunton	GBP	113	99%	99%
Mademoiselle Desserts Corby Ltd.	Corby	GBP	13,000	99%	99%
Mademoiselle Desserts Taunton Ltd.	Taunton	GBP	5	99%	99%
Mademoiselle Desserts UK Ltd.	Taunton	GBP	0	99%	99%
The Handmade Cake Company Ltd.	Taunton	GBP	399	99%	99%
The English Cheesecake Company Ltd. ²⁾	London	GBP	0	99%	–
Italy					
Emmi Dessert Italia S.p.A.	Milan	EUR	1,000	100%	100%
Emmi Holding Italia S.r.l.	Milan	EUR	1,714	100%	100%
Emmi Italia S.p.A.	Milan	EUR	500	100%	100%
Pasticceria Quadrifoglio S.r.l.	Piumazzo	EUR	104	100%	100%
Netherlands					
Emmi Bettine B.V.	Tiel	EUR	525	100%	100%
Emmi Finance Netherlands B.V.	Tiel	EUR	0	100%	100%
Goat Milk Powder B.V.	Etten-Leur	EUR	1	100%	100%
Mademoiselle Desserts Weert B.V.	Weert	EUR	20	99%	99%
Germany					
Emmi Deutschland GmbH	Essen	EUR	75	100%	100%
Molkerei Biedermann GmbH in liquidation ⁹⁾	Constance	EUR	25	100%	100%
Austria					
Emmi Österreich GmbH	Nüziders	EUR	2,800	100%	100%
Leeb Biomilch GmbH	Wartberg	EUR	106	100%	100%
Belgium					
B.R. Holding B.V.	Waregem	EUR	6,628	99%	99%
Mademoiselle Desserts Waregem NV	Waregem	EUR	500	99%	99%
Tunisia					
Centrale Laitière de Mahdia, S.A.	Mahdia	TND	43,300	47%	47%
Société tunisienne d'engraissement des veaux S.A.R.L. in liquidation	Mahdia	TND	140	47%	47%

²⁾ The English Cheesecake Company Ltd. was acquired on 25 November 2025.

Consolidated companies	Head office	Currency	Share capital in thousand 31.12.2025	Capital share 31.12.2025	Capital share 31.12.2024
United States					
Cypress Grove Chèvre, Inc.	Arcata	USD	202	100%	100%
Emmental Cheese Corp.	Orangeburg	USD	6	100%	100%
Emmi Dessert Intermediate Holdings (USA) LLC	New York	USD	0	100%	100%
Emmi Dessert Participations (USA) Corp.	Delaware	USD	0	100%	100%
Emmi Holding (USA), Inc.	Stoughton	USD	1	100%	100%
Emmi Resume LLC	Delaware	USD	0	100%	100%
Emmi Roth USA, Inc.	Monroe	USD	2	100%	100%
Emmi USA Inc.	Orangeburg	USD	800	100%	100%
Jackson-Mitchell, Inc.	Turlock	USD	27	100%	100%
Redwood Hill Farm & Creamery, Inc.	Sebastopol	USD	835	100%	100%
Tomales Bay Foods, Inc.	Petaluma	USD	895	100%	100%
Zingg + Co. Inc.	Orangeburg	USD	1	100%	100%
Bello LLC ³⁾	Delaware	USD	0	100%	88%
Classe Foods LLC ³⁾	Delaware	USD	0	100%	88%
Emmi Dessert USA LLC ³⁾	Delaware	USD	0	100%	88%
Luce Foods LLC ³⁾	New Jersey	USD	0	100%	88%
Luna Foods LLC ³⁾	Delaware	USD	0	100%	88%
Vivi Foods LLC ³⁾	New York	USD	0	100%	88%
Mademoiselle Desserts USA LLC	Miami	USD	0	99%	99%
Switzerland Cheese Marketing (USA) Inc.	Orangeburg	USD	1	79%	79%
Emmi Equator RTD Coffee LLC	Delaware	USD	0	70%	70%
Mexico					
Alimentos Finos del Sureste, S.A. de C.V.	Cancun, Qroo	MXN	100	51%	51%
Comalca 2000, S.A. de C.V.	Cancun, Qroo	MXN	14,960	51%	51%
Comalca Gourmet, S.A. de C.V.	Cancun, Qroo	MXN	12,623	51%	51%
Distribuidora Mexideli, S.A. de C.V.	Mexico City	MXN	100	51%	51%
Mexideli 2000 Holding S.A. de C.V.	Mexico City	MXN	101,759	51%	51%
Mexideli, S.A. de C.V.	Mexico City	MXN	68,350	51%	51%
Tecnologías Narcisco, S.A. de C.V.	Mexico City	MXN	60	51%	51%
Distribuidora Internacional de Lacteos, S.A. de C.V.	Mexico City	MXN	50	38%	38%
Chile					
Eurolac Chile S.p.A.	Santiago	CLP	47,040,582	73%	73%
Surlat Corporación S.p.A.	Santiago	CLP	47,008,983	73%	73%
Chevrita S.p.A.	Santiago	CLP	676,077	38%	38%
Distribuidora de Alimentos Chile S.p.A.	Santiago	CLP	798,271	38%	38%
Quillayes Peteroa S.p.A.	Santiago	CLP	12,222,584	38%	38%
Quillayes Surlat S.p.A.	Santiago	CLP	54,392,884	38%	38%
Quillayes Surlat Comercial S.p.A.	Santiago	CLP	7,934,483	38%	38%
Surlat Industrial S.p.A.	Pitruquén	CLP	31,310,389	38%	38%
Brazil					
Emmi do Brasil Holding Ltda.	Sao Paulo	BRL	891,000	100%	100%
Laticínios Porto Alegre Indústria e Comércio S.A.	Ponte Nova	BRL	563,312	70%	70%
Laticínios Verde Campo S.A.	Lavras	BRL	484,082	49%	49%
Canada					
Emmi Canada Inc.	Saint-Hubert	CAD	15,150	100%	100%
9314-8591 Québec Inc.	Saint-Hubert	CAD	3,137	100%	100%
Switzerland Cheese Marketing Inc.	Saint-Hubert	CAD	1	79%	79%

³⁾ On 28 February 2025, Emmi Holding (USA), Inc., in which Emmi holds a 100% stake, increased its holding in Emmi Dessert USA LLC from 88% to 100%. This also increased Emmi's share of Bello LLC, Classe Foods LLC, Luce Foods LLC, Luna Foods LLC and Vivi Foods LLC, which are wholly owned by Emmi Dessert USA LLC.

For the subsidiaries of Kaiku Corporación Alimentaria, S.L. and the subsidiaries of Mexideli 2000 Holding S.A. de C.V., the controlled voting rights differ from the stated capital share, as Emmi, through the control of the parent companies, also controls their subsidiaries.

Associates and joint ventures	Head office	Currency	Share capital in thousand 31.12.2025	Capital share 31.12.2025	Capital share 31.12.2024
Switzerland					
Cetra Holding SA	Mezzovico-Vira	CHF	250	34%	34%
BO Butter GmbH	Berne	CHF	500	33%	33%
Floralp Butter GmbH	Berne	CHF	125	33%	33%
FDC Fromagerie de Courgenay SA	Courgenay	CHF	990	25%	25%
Thurgauische Käse-Reifungs AG	Weinfelden	CHF	2,000	25%	25%
Sbrinz Käse GmbH	Sursee	CHF	180	24%	24%
Switzerland Cheese Marketing AG	Berne	CHF	290	23%	23%
Spain					
Batiovo I.A.E.	Madrid	EUR	12	37%	37%
Serkolat Bide, S.L.	San Sebastian	EUR	8	37%	37%
NaturAll BBVV-2018, S.L.	Corella	EUR	2,617	18%	18%
Germany					
Carl Fr. Scheer GmbH + Co. KG	Willstätt	EUR	500	25%	25%
Scheer Verwaltungs u. Beteiligungs GmbH	Willstätt	EUR	26	25%	25%
United States					
Emmi Meister LLC	Fitchburg	USD	2	50%	50%
Kindred Creamery LLC	Fitchburg	USD	1	30%	30%
Italy					
Sepa S.r.l.	Pieve Porto Morone	EUR	100	40%	40%

Auditor's report



Statutory Auditor's Report

To the General Meeting of Emmi AG, Lucerne

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Emmi AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 96 to 135) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



REVENUE RECOGNITION FROM SALES OF PRODUCTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



REVENUE RECOGNITION FROM SALES OF PRODUCTS

Key Audit Matter

Consolidated net revenue from sales of products amount to CHF 4,709.9 million in the financial year 2025.

Revenue from the sale of products is recognised in the income statement when the risks and rewards as well as the title over the goods are transferred to the buyer, generally upon shipment. Net sales are reported net of credit notes and sales deductions.

Net sales form an important basis for assessing the course of business and the performance of the group and are therefore in the focus of internal and external stakeholders.

The fact that different delivery times, contractual terms and Incoterms have to be considered when determining the correct time for recognising revenue leads to an increased audit risk.

In addition, there is a risk of management overriding controls to achieve planned results.

Accordingly, we focused our audit in this area on the existence of revenue transactions and their recognition in the correct period.

Based on these considerations, we determined revenue recognition to be a key audit matter.

Our response

As part of our audit, we assessed the appropriateness of the accounting policies used for recognising revenue and specifically, regarding the recognition in the correct accounting period.

We obtained an understanding of the revenue recognition process from order to receipt of payment and, based on this, critically assessed whether the transactions are completely and accurately recognised in the consolidated financial statements.

For the identified key controls in the area of revenue recognition, we assessed the existence (design and implementation) of the relevant controls and tested their operating effectiveness on a sample basis.

Our procedures included, amongst others, the following audit procedures:

- On a sample basis, we reconciled sales transactions before and after the balance sheet date with delivery notes and customer contracts. Based on this, we verified the transfer of title to the buyer and thus the recording in the correct reporting period in accordance with the agreed terms.
- On a sample basis, we reconciled the accounts receivables balances as at the balance sheet date with third party confirmations or, alternatively, with delivery documents, invoices and/or incoming payments.
- For selected companies, we have verified the existence and accuracy of sales transactions by using data analytics.
- On a sample basis, we examined credit notes issued after year-end and payments received.
- In addition, we performed analytical procedures at Group level as well as at company level for selected entities. These included, among other things, analyses of the developments of sales and margins.

In addition to the audit procedures described above, we assessed the risk of management overriding controls by analysing manual journal entries in sales accounts.

For further information on revenue recognition refer to the following:

- Principles of valuation, pages 103 to 106
- Segment reporting, pages 107 to 108



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

François Rouiller
Licensed Audit Expert
Auditor in Charge

Manuel Odoni
Licensed Audit Expert

Lucerne, 25 February 2026

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Income statement

in CHF thousand

	Notes	2025	2024
Income from investments	2.1	146,133	140,931
Other financial income	2.2	7,195	9,397
Other income		7,699	7,630
Total income		161,027	157,958
Financial expenses	2.3	-12,817	-9,708
Personnel expenses		-1,745	-1,448
Other operating expenses		-8,101	-8,807
Direct taxes		-	-109
Total expenses		-22,663	-20,072
Net profit		138,364	137,886

Balance sheet

in CHF thousand

Assets	Notes	31.12.2025	%	31.12.2024	%
Cash and cash equivalents		582		393	
Other current receivables from third parties		54		68	
Other current receivables from companies in which the entity holds an investment		–		987	
Prepayments and accrued income		495		169	
Current assets		1,131	0.1	1,617	0.1
Loans to companies in which the entity holds an investment		93,125		93,955	
Investments in subsidiaries and associates	2.4	1,872,235		1,855,998	
Financial assets		1,965,360		1,949,953	
Prepayments and accrued income		40		62	
Non-current assets		1,965,400	99.9	1,950,015	99.9
Assets		1,966,531	100.0	1,951,632	100.0
Liabilities and equity					
Other current payables due to third parties		515		1,719	
Other current payables due to companies in which the entity holds an investment		300,941		333,321	
Accrued liabilities and deferred income		1,978		2,557	
Provisions		–		200	
Current liabilities		303,434	15.4	337,797	17.3
Non-current interest-bearing debts due to third parties		93,125		93,955	
Non-current liabilities		93,125	4.8	93,955	4.8
Liabilities		396,559	20.2	431,752	22.1
Share capital	2.5	53,498		53,498	
Legal capital reserves					
– Reserves from capital contributions	2.6	8,294		8,294	
Legal retained earnings		2,886		2,886	
Voluntary retained earnings		1,360,000		1,315,000	
Available earnings					
– Profit brought forward		6,930		2,316	
– Net profit		138,364		137,886	
Equity		1,569,972	79.8	1,519,880	77.9
Total liabilities and equity		1,966,531	100.0	1,951,632	100.0

Statement of changes in equity

in CHF thousand

	Share capital	Legal capital reserves	Legal retained earnings	Voluntary retained earnings	Available earnings	Total
Equity at 1 January 2022	53,498	8,294	2,886	1,175,000	126,804	1,366,482
Allocation	-	-	-	50,000	-50,000	-
Dividend	-	-	-	-	-74,897	-74,897
Net profit for the year	-	-	-	-	124,756	124,756
Equity at 31 December 2022	53,498	8,294	2,886	1,225,000	126,663	1,416,341
Allocation	-	-	-	45,000	-45,000	-
Dividend	-	-	-	-	-77,572	-77,572
Net profit for the year	-	-	-	-	126,147	126,147
Equity at 31 December 2023	53,498	8,294	2,886	1,270,000	130,238	1,464,916
Allocation	-	-	-	45,000	-45,000	-
Dividend	-	-	-	-	-82,922	-82,922
Net profit for the year	-	-	-	-	137,886	137,886
Equity at 31 December 2024	53,498	8,294	2,886	1,315,000	140,202	1,519,880
Allocation	-	-	-	45,000	-45,000	-
Dividend	-	-	-	-	-88,272	-88,272
Net profit for the year	-	-	-	-	138,364	138,364
Equity at 31 December 2025	53,498	8,294	2,886	1,360,000	145,294	1,569,972

Notes to the financial statements

1. Principles

1.1 General aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting ([32nd title of the Swiss Code Obligations](#)).

Where not prescribed by law, the significant accounting and valuation principles applied are described below.

1.2 Securities listed on a stock exchange

Securities with a short-term holding period are valued at their quoted market price as at the balance sheet date. A valuation adjustment reserve has not been accounted for.

1.3 Financial assets

Financial assets include long-term loans and investments. Loans granted in foreign currencies are translated at the rate at the balance sheet date, whereby unrealised losses are recorded but unrealised profits are not recognised (impairment principle).

1.4 Current and non-current interest-bearing debts

Interest-bearing debts are recognised in the balance sheet at nominal value.

1.5 Foregoing a cash flow statement and additional disclosures in the Notes

As Emmi AG has prepared its consolidated financial statements in accordance with a recognised accounting standard ([Swiss GAAP FER](#)), it was decided not to present additional information on interest-bearing liabilities and audit fees in the Notes as well as a cash flow statement, in accordance with the law.

2. Information on balance sheet and income statement items

2.1 Income from investments

This position includes dividend income from investments.

2.2 Other financial income

Other financial income mainly comprises foreign currency gains and interest income on loans granted to companies in which the entity holds an investment.

2.3 Financial expenses

Financial expenses mainly comprise foreign currency losses and interest expenses.

2.4 Investments

	Currency	Share capital in thousand 31.12.2025	Capital share 31.12.2025	Capital share 31.12.2024
Switzerland				
Baumann Käse AG, Münchenbuchsee	CHF	100	100%	100%
Emmi Finanz AG, Lucerne	CHF	100	100%	100%
Emmi International AG, Lucerne	CHF	5,000	100%	100%
Emmi Langnau AG, Langnau i.E.	CHF	3,000	100%	100%
Emmi Management AG, Lucerne	CHF	500	100%	100%
Emmi Schweiz AG, Lucerne	CHF	5,700	100%	100%
Hochstrasser AG Littau, Lucerne	CHF	480	100%	100%
Käserei Studer AG, Hefenhofen	CHF	720	100%	100%
Mittelland Molkerei AG, Suhr	CHF	20,000	100%	100%
MOPRO Luzern AG, Lucerne	CHF	120	100%	100%
Fromco S.A. Moudon, Moudon	CHF	2,100	60%	60%
Cetra Holding SA, Mezzovico-Vira	CHF	250	34%	34%
Switzerland Cheese Marketing AG, Berne	CHF	290	23%	23%
Germany				
Emmi Deutschland GmbH, Essen	EUR	75	100%	100%
Austria				
Leeb Biomilch GmbH, Wartberg	EUR	106	100%	100%
United Kingdom				
Emmi UK Limited, London	GBP	4,717	100%	100%
Netherlands				
Emmi Finance Netherlands B.V., Tiel	EUR	0	100%	100%
Canada				
Emmi Canada Inc., Saint-Hubert	CAD	15,150	100%	100%
United States				
Emmi Holding (USA), Inc., Stoughton	USD	1	100%	100%
France				
Indulgent Moments SAS, Montigny-le-Bretonneux	EUR	36,699	99%	99%
Spain				
Kaiku Corporación Alimentaria, S.L., San Sebastián	EUR	82,110	73%	73%
Italy				
Emmi Holding Italia S.r.l., Milan	EUR	1,714	70%	70%

The above-mentioned investments are directly held by Emmi AG. Investments that are indirectly held by Emmi AG are mentioned in [note 32](#) of the consolidated financial statements.

2.5 Share capital and significant shareholders

As at 31 December 2025, the share capital of CHF 53,498 thousand consists of 5,349,810 registered shares with a nominal value of CHF 10 (unchanged from previous year).

993,057 shares or 18.6% were not registered as of 31 December 2025 (previous year: 1,038,846 shares were not registered or 19.4%).

ZMP Invest AG, Lucerne, Zentralschweizer Käsermeister Genossenschaft, Sursee, and MIBA Genossenschaft, Aesch (canton of Basel-Landschaft), formed a group in the sense of [Art. 121 of the Swiss Financial Markets Infrastructure Act \(FinMIA\)](#) (hereinafter the “shareholder group”) and owned 60.4% of the voting rights of Emmi AG as of 31 December 2024. The shareholder group announced its dissolution on 7 November 2025. Furthermore, ZMP Invest AG, Lucerne, reported a holding of 2,854,361 registered shares or 53.4% (31 December 2024: 2,848,861 shares or 53.3%). Zentralschweizer Käsermeister Genossenschaft, Sursee, reported a holding of 215,000 registered shares or 4.0% on 7 November 2025 (holding unchanged as at 31 December 2024). As a result of the dissolution of the shareholder group, MIBA Genossenschaft, Aesch (canton of Basel-Landschaft), fell under a total holding of 3% and is therefore no longer a significant shareholder of Emmi AG (31 December 2024: 16,656 shares or 3.1%).

As at 7 June 2016 [Capital Group Companies Inc.](#), Los Angeles, USA, reported a holding of 268,500 registered shares of Emmi AG (5.0%). On 13 January 2025, Capital Group Companies, Inc. reported a holding of 162,882 registered shares (3.0%). On 5 August 2025, a further notification was made by this company about the sale of shares, bringing its total stake in Emmi AG below 3%. Capital Group Companies, Inc. is therefore no longer a significant shareholder of Emmi AG.

In a notification dated 4 May 2024, [UBS Fund Management \(Switzerland\) AG](#), Basel, reported a holding of 177,731 registered shares (3.3%).

No further disclosures have been received.

As at 31 December 2025, Emmi Wohlfahrtsfonds (welfare fund) owned a total of 6,000 shares of (unchanged from previous year).

2.6 Capital contribution reserve

	31.12.2025	31.12.2024
Confirmed by the tax authorities	2,522	2,522
Not confirmed by the tax authorities	5,772	5,772
Total	8,294	8,294

The capital contribution reserve results from capital contribution payments above the nominal amount over past years.

3. Other disclosures

3.1 Full-time equivalents

In the reporting year and in the previous year, Emmi AG employed fewer than 10 employees on average.

3.2 Collateral provided for liabilities of third parties

	31.12.2025	31.12.2024
Guarantees and joint liability for loans of Group companies	1,339,397	1,384,875
Of which used by Group companies	1,131,795	1,127,227
Other guarantees for Group companies	1,594	1,339

3.3 Contingent liabilities

Emmi AG is jointly and severally liable for the VAT liabilities of the other Swiss-domiciled Emmi companies (Hochstrasser as of January 2025) and of the Central Switzerland Milk Producers Cooperative (ZMP) and ZMP Invest AG.

3.4 Net release of hidden reserves

No hidden reserves were released in the reporting year or in the previous year.

3.5 Significant events after the balance sheet date

From the balance sheet date until the financial statements were approved by the Board of Directors on 25 February 2026, no other major events occurred that could have adversely affected the validity of the financial statements for 2025 or which would have to be disclosed.

Proposed appropriation of available earnings

in CHF thousand

Available earnings	31.12.2025	31.12.2024
Retained earnings carried forward	6,930	2,316
Net profit	138,364	137,886
Available for distribution by the General Meeting	145,294	140,202

Appropriation of available earnings

The Board of Directors proposes that the General Meeting approve the distribution of a dividend of CHF 17.50 (previous year: CHF 16.50) gross per registered share for financial year 2025, to be paid out of retained earnings (subject to withholding tax).

	31.12.2025	31.12.2024
Earnings available for distribution by the General Meeting	145,294	140,202
Dividend	-93,622	-88,272
Allocation to voluntary retained earnings	-45,000	-45,000
Carried forward to new account	6,672	6,930
Total distribution	93,622	88,272
Of which from other available earnings	-93,622	-88,272

Auditor's report



Statutory Auditor's Report

To the General Meeting of Emmi AG, Lucerne

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Emmi AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 143 to 150) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

François Rouiller
Licensed Audit Expert
Auditor in Charge

Manuel Odoni
Licensed Audit Expert

Lucerne, 25 February 2026

KPMG AG, Pilatusstrasse 41, CH-6003 Lucerne

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Share information of Emmi AG

Stock exchange information		2025	2024	2023	2022	2021
Share price at 31 December	in CHF	735.00	736.00	911.00	783.00	1,076.00
Year's high (end-of-day position)	in CHF	845.00	955.00	968.00	1,138.00	1,101.00
Year's low (end-of-day position)	in CHF	680.00	733.00	798.00	737.00	896.50
Market capitalisation at 31 December	in CHF million	3,932	3,937	4,874	4,189	5,756
Average trading volume	Units	5,538	2,762	2,224	3,643	3,086

Key share data						
Earnings per share	in CHF	42.44	41.18	34.82	34.12	40.51
Adjusted earnings per share	in CHF	42.44	41.18	39.70	36.31	40.51
Equity per share	in CHF	202.16	185.81	241.68	218.58	202.07
Shareholder return ¹⁾	in %	2.11	-17.51	18.20	-25.93	19.47
Distribution per share	in CHF	17.50	16.50	15.50	14.50	14.00
Distribution rate ²⁾	in %	41.23	40.07	44.52	42.49	34.56
Adjusted distribution rate ³⁾	in %	41.23	40.07	39.04	39.93	34.56
Dividend return ⁴⁾	in %	2.38	2.24	1.70	1.85	1.30

1) (Share price gain per share + distribution per share)/share price at the beginning of the year

2) Distribution per share/earnings per share

3) Distribution per share/adjusted earnings per share

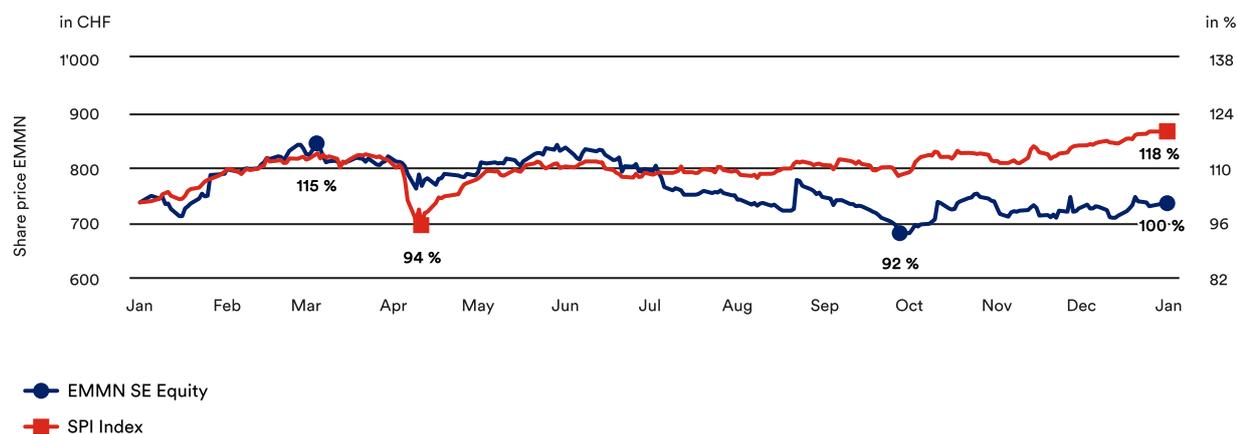
4) Distribution per share/year-end closing price

Capital structure at 31 December

Share capital	in CHF thousand	53,498	53,498	53,498	53,498	53,498
Divided into number of registered shares	Units	5,349,810	5,349,810	5,349,810	5,349,810	5,349,810
Par value per registered share	in CHF	10	10	10	10	10

Share ranking for dividends	All
Voting rights	All registered shareholders have full voting rights
Securities number	1,282,989
ISIN code	CH0012829898
Ticker	EMMN
Common code	20,592,664
Traded	in the SIX Local Caps segment on the SIX Swiss Exchange
Index inclusion	SPI, SPI Extra, SPI ex SLI, Swiss All Share Index

Share price 2025



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1. Sustainability strategy and model

1.1 Sustainability strategy

Continuing the Emmi Group's tradition, sustainability is an integral part of its business model and one of the five core elements of the Group's strategy. The Emmi Group strives to generate long-term, profitable growth and added value for all its stakeholder groups.

[Emmi Group strategy](#)

1.2 The Emmi sustainability model

The Emmi Group seeks to run its business in a resource-efficient, environmentally friendly and socially responsible manner in line with its sustainability model. To achieve its ambitious sustainability goals in the five topics that underpin its sustainability strategy, sustainability is integrated into the core business processes throughout the Group. By means of the measures taken to implement its sustainability strategy, the Emmi Group supports the [Sustainable Development Goals \(SDGs\)](#) and contributes to addressing global challenges such as climate change and fair growth.

The five topics in the Emmi sustainability model



Developing employees

The skills and knowledge of its employees are integral to the Emmi Group. In an environment characterised by social change and rapid technological advancements, the Emmi Group seeks to ensure its employees are able to meet the current and future demands of their work. This is why the aim is for all employees to have a development plan in place by 2027 and to pursue professional development on an ongoing basis. In addition, half of all vacancies are to be filled by internal candidates by 2027. As a company, the Emmi Group wants to secure its requirements for specialist staff and managers while bolstering the employability of its workforce.

Developing employees



Sustainable dairy

Regional, natural and nutritious – milk is a key element of a sustainable nutrition system and healthy diet. The Emmi Group aims to be known as a company that makes products from sustainable dairy – in all the markets in which it operates. To achieve this goal, all milk suppliers must exceed average local standards by 2027. The Emmi Group assesses this using a science-based catalogue of criteria. In its domestic market in Switzerland, Emmi is committed to the ongoing development of the Sustainable Swiss Milk industry standard, which has been mandatory since 2024 – a standard that Emmi has played a key role in shaping and establishing as the norm.

Sustainable dairy



Reducing emissions

In 2025, the following new science-based and short-term emission reduction targets set by the Emmi Group were validated by the Science Based Targets initiative (SBTi): The goal is to reduce absolute greenhouse gas emissions (Scope 1 and 2) and absolute greenhouse gas emissions (Scope 3) outside forest, land and agriculture (non-FLAG) by 46.2% by 2031 compared with the base year of 2023. The Scope 1 and 2 targets also include land-based emissions and the extraction of bioenergy feedstocks. Absolute FLAG greenhouse gas emissions (Scope 3) are to be reduced by 33.3% by 2031 compared with the base year of 2023. These targets have been formulated in accordance with the Greenhouse Gas Protocol along with the Paris Agreement and the 1.5°C pathway. As of yet, there are no long-term, validated targets to be reached by 2050 that are required by SBTi as part of the net-zero commitment. Despite this, achieving net zero by 2050 remains the Emmi Group's long-term vision. In addition, the Emmi Group has committed, by the end of 2025, to procure only raw materials that have been obtained without deforestation for relevant raw materials at risk of deforestation ([No-Deforestation Commitment](#)). In addition, the Emmi Group commits to ensure from the start of application of the EUDR that all raw materials specified in the law are sourced from supply chains that have been deforestation-free since 31 December 2020.

Reducing emissions



Reducing waste

The Emmi Group is committed to advancing the circular economy by 2027. At its own facilities, it plans to cut waste and food waste in half (compared to 2017) and ensure that any remaining waste is no longer disposed of in landfill. Packaging should be 100% recyclable and consist of at least 30% recycled material.

Packaging

Food waste

Waste



Reducing water use

The Emmi Group is committed to reducing the fresh water consumption of its facilities in risk areas by 50% by 2027 (compared to 2019). In the remaining countries, the Group aims to reduce consumption by 15% (compared to 2019).

Reducing water use



1.3 Sustainability governance model

The Board of Directors is responsible for the sustainable development of the Emmi Group; for example, with regard to the sustainability strategy and reporting. The Board of Directors has delegated implementation to the CEO and Group Executive Management. They have set up a Sustainability Steering Committee for further implementation. The committee acts as a decision-making and approval body, taking into account costs, efficiency and local conditions, and regularly reviews progress and achievement of the relevant goals. It comprises the Chief Supply Chain Officer (CSCO), Chief Human Resources Officer (CHRO), Chief Financial Officer (CFO), Chief Marketing Officer (CMO), Executive Vice President Switzerland, Executive Vice President America, Executive Vice President Europe, Head Corporate Communications and Head Group Sustainability.

The global sustainability team develops, implements and monitors the sustainability strategy. It provides leadership and offers guidance and support throughout the Group. The team designs all related internal and external communication to ensure transparency and the proper flow of information. Knowledge transfer and networking with internal and external stakeholders play a key role in creating synergies and sharing best practices. Through coaching, advice and networking, companies within Emmi are empowered to define measures and achieve their goals.

Working closely with the heads of sustainability of the individual divisions and the contact persons in the Group functions (HR, marketing, communications, procurement, etc.), the sustainability team continuously evaluates developments and adjusts its approach if necessary. The key components of these efforts are to ensure data quality, the impact of current and future projects, and adherence to the schedule and the capital and operating expenditures. The sustainability team strives to gain a clear understanding of the gaps within the established targets, taking into account the scope, location, type and time frames. Priorities are set on this basis, whether at division level or for specific projects.

[Emmi sustainability governance model](#)

[Corporate Governance of the Emmi Group](#)

1.4 Corporate culture and business ethics

Code of Conduct for Employees

The company values and guidelines for action are set out in the [Code of Conduct for Employees](#). In addition to compliance with laws and guidelines, this includes a clear commitment to occupational health and safety, environmental action, fair working conditions, equality and integrity. The Code of Conduct also emphasises the fair treatment of all stakeholders, respect for human rights in accordance with the UN Guiding Principles on Business and Human Rights, and the defined quality of its products. The Code of Conduct applies to all employees of the Emmi Group worldwide and supplements and specifies the applicable general employment conditions in the form of ethical and company-specific principles of conduct.

At the operational level, the Code of Conduct is substantiated by internal directives that apply throughout the Group – for example, with regard to quality management and food safety, the safety of people and infrastructure, the environment and sustainability, and, in Switzerland, the handling of raw materials from critical countries of origin.

Supplier Code of Conduct

To anchor its corporate culture and business ethics in the supply chain, the Emmi Group formulated a [Supplier Code of Conduct](#) in 2022. This includes the expectations regarding business ethics, people and work, health, safety and the environment, product quality, and the governance and management systems of suppliers.

In the area of environmental protection, suppliers are required to comply with all local environmental and safety requirements and to ensure continuous improvement.

In the section “People and labour”, the Code stipulates that every supplier that works with the Emmi Group must comply with fundamental rights and recognise and support internationally applicable labour standards. The Code states that suppliers undertake to actively counteract discrimination, unequal treatment, harassment and any inappropriate or unreasonable impairment of work performance, whether based on nationality, race, disability or gender, including gender identity or sexual, religious or political orientation, as well as ethnic or social origin. With regard to the observance of human rights, the Code contains provisions on the prevention of forced and child labour, respect for the freedom of assembly and compliance with fair working conditions.

Respect for human rights

The Emmi Group recognises the global relevance of and compliance with human rights and considers their protection to be fundamental for responsible business conduct. This is enshrined in the two codes of conduct for employees and suppliers (see above). The Emmi Group is committed to ensuring neither it nor any of its supply chain partners are involved in slavery or human trafficking. The Emmi Group documents this commitment in its [UK Modern Slavery Act Statement](#), which outlines measures to prevent modern slavery and human trafficking in the Group’s own business activities and throughout the supply chain. To meet this commitment, the Emmi Group cooperates with more than 20 labels with the aim of promoting social, ethical and environmental standards along the value chain on a long-term basis. The Emmi Group requires (sub-)suppliers to accept and comply with the Code of Conduct (see section [3.9 Responsible sourcing](#)). Furthermore, clearly defined rules and processes within the Emmi Group ensure a fair and ethical working environment for all employees (see section [3.11 Responsible business conduct](#)).

1.5 Memberships of associations and interest groups

The Emmi Group is aware that long-term success depends on sustainable growth, collective action, broad coalitions and strong partnerships. The company pursues dialogue with numerous stakeholder groups and collaborates with other innovative companies, organisations and partners.

Emmi Group's main memberships:

- Milk industry organisation (BO Milch), Switzerland: board member
- Commission on Agricultural and Economic Policy of the Federation of Swiss Food Industries, Switzerland (fial): board member
- Interest Group for the Swiss Agricultural Sector (IGAS), Switzerland: board member
- Association of the Swiss Dairy Industry (VMI), Switzerland: board member
- KlimaStaR Milk, Switzerland: member of the governing body
- Promarca, Switzerland: board member
- Swiss Cheese Marketing, Switzerland (SCM): board member
- RecyPac, Switzerland: board member
- National Association of the Food Industry, France (ANIA): board member
- Association of Bakery Companies, France (FEB): board member

The company is a member of other associations and interest groups both in Switzerland and abroad.

[Initiatives & partnerships](#)

2. Derivation of the material reporting topics

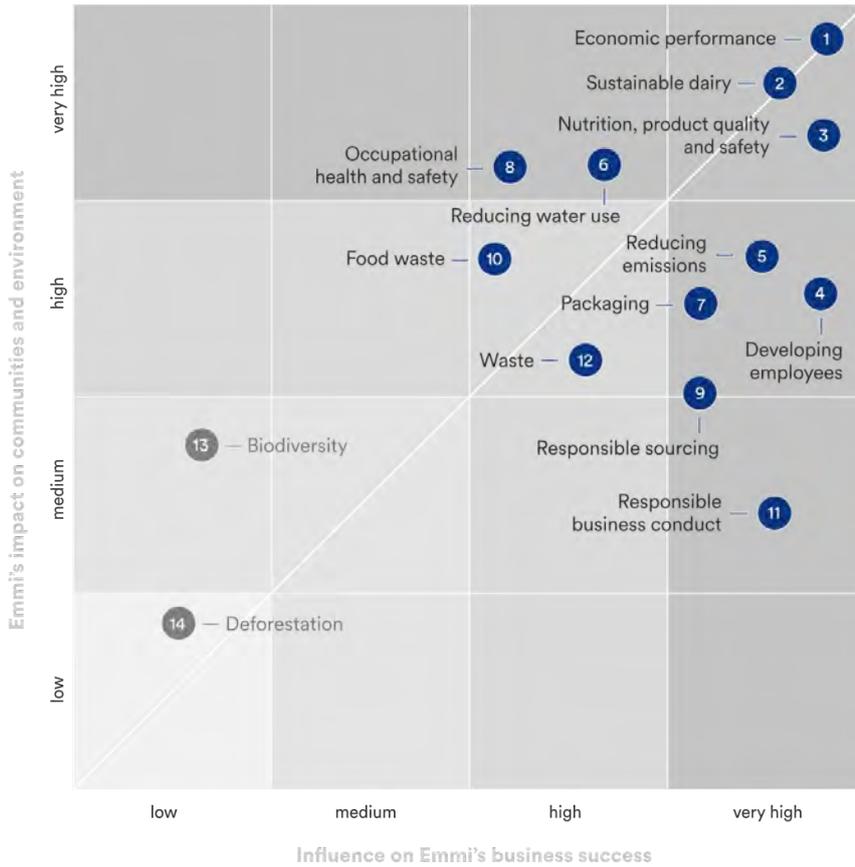
The Emmi Group's material topics were identified for the first time in the Sustainability Report 2021/2022 by means of a dual materiality analysis, in which the financial materiality and impact materiality were assessed by internal experts. On this basis – and supplemented by a selection of the material topics derived from it – the Sustainability Steering Committee finally validated the materiality matrix and determined the material topics at that time.

For the Sustainability Report 2024, the material topics were critically reviewed by internal experts in consultation with external experts and prioritised based on their position in the matrix in accordance with the requirements of the 2021 GRI Standards. The review led either to adjustments to the topics considered or to a classification of their materiality (see [Annual Report 2024, page 175](#)).

The Sustainability Report 2025 will likewise be based on this with no further amendments.

2.1 List of material topics

The Emmi Group’s double materiality matrix



The material topics in descending order of priority are:

1. Economic performance
2. Sustainable dairy
3. Nutrition, product quality and safety
4. Developing employees
5. Reducing emissions
6. Reducing water use
7. Packaging
8. Occupational health and safety
9. Responsible sourcing
10. Food waste
11. Responsible business conduct
12. Waste
13. Biodiversity
14. Deforestation

As in the previous year, this report comprehensively covers the first twelve material topics in accordance with the 2021 GRI Standards.

The materiality threshold was defined as a high or very high impact on society and the environment and/or the business success of the Emmi Group. The latter two topics, namely biodiversity and deforestation, were not considered material. The Emmi Group considers these two topics as relevant for the material sustainability topics “Sustainable dairy”, “Reducing emissions” and “Responsible sourcing” and has integrated relevant aspects into the respective sections.

2.2 Outlook

Based on the current legal requirements, the Emmi Group assumes it will have to submit a consolidated sustainability report in accordance with ESRS (European Sustainability Reporting Standards) starting from the reporting year 2028 at the latest. Preparatory work is currently under way with this deadline in mind, including a dual materiality analysis in accordance with ESRS. The projects currently under way to improve Group-wide data collection and consolidation, including adjustments to processes and IT systems, are therefore no longer aligned with the requirements of the GRI Standards, but rather with the requirements specified by ESRS. Data gaps that exist only according to the GRI Standards but not according to the requirements specified by ESRS will no longer be closed.

3. Material topics

3.1 Economic performance

The Emmi Group understands “economic performance” to mean the creation of value in an economic and social context. In addition to the established growth and profitability targets, the manner in which the corporate targets are implemented along the value chain is of central importance (see section [3.11 Responsible business conduct](#)). The Emmi Group pursues its corporate goals as part of its corporate and sustainability strategy. Economic performance encompasses both direct and indirect economic impacts; e.g. through procurement, tax payments or the income of its employees.

3.1.1 Impact on the environment and society, and opportunities and risks

The global dairy industry plays an important role in driving value creation in the agricultural economy and is relevant to the economy as a whole. Approximately 982 million tonnes (t) of milk are produced worldwide every year ([Dairy Market Review, 2025](#)). Around one billion people make a living directly or indirectly from the dairy industry. An important socio-economic factor is the large number of jobs in agriculture and manufacturing, primarily in rural areas, which are supported by approximately 108 million farms ([IFCN Annual Sector Database with Long Term Dairy Outlook, 2024](#)). The world’s 20 largest milk processors alone generate sales of around CHF 220 billion ([RaboResearch, 2024](#)). Globally, sales in 2024 amounted to approximately CHF 870 billion ([Global Dairy Market Report, 2024](#)). With sales of around CHF 4.7 billion (2025), the Emmi Group’s impact is less significant at the global level, yet its socio-economic contribution certainly remains relevant in the direct business environment; i.e. for employees, milk suppliers and shareholders, as well as the communities at the production sites.

Job losses and the removal of economic factors that support individual locations could have significant economic and social consequences, especially in rural areas. Many people in such areas are directly or indirectly dependent on successful milk marketing. Strengthening rural areas by creating jobs and ensuring the security of supply is of key importance to economic stability and improving the quality of life.

A decline in the economic performance of the dairy industry could also affect global food security. A decline in production could lead to shortages and higher prices. The continuity provided by the Emmi Group and its achievements in terms of innovation, which are geared towards consumer needs and current nutritional trends, are important for meeting market requirements and contributing to the health and satisfaction of consumers.

3.1.2 Management approach and goals

The economic performance of the Emmi Group is under the strategic control of the Board of Directors and the operational management of Group Executive Management. Emmi’s management model is designed for the medium to long term, with the aim of sustainable and profitable growth and added value for its stakeholders.

Strategic goals and priorities

Long-term strategic goals and financial “north stars” (growth, profitability and return on capital) form the basis of Emmi’s management model. These long-term goals are translated into annual goals and cascaded across the entire organisation. The (strategic) progress is reviewed three times a year on the basis of rolling forecasts and a qualitative assessment. Important principles in the management model are foresight and adaptability.

While the Emmi Group is further strengthening its leading position as a milk processor in the Swiss domestic market, it is also focussing on its international growth in the strategic markets of the USA, Chile and Brazil. The Emmi Group strives to continuously optimise its brand, product and corporate portfolio, and focusses on innovations in strategic niches, such as ready-to-drink coffee, speciality cheeses, chilled premium desserts and plant-based milk alternatives. It also aims to develop strong brand concepts that meet current consumer needs and market trends. The company seeks to achieve cross-divisional excellence and to be a leader in sustainability.

Emmi Group strategy

Short and mid-term guidance

The Emmi Group sets itself short-term and medium-term targets for economic success. These include target ranges for organic sales growth in the divisions and for the Group as a whole. Target ranges are also set for the operating result (EBIT) and the net profit margin from a Group perspective. Other medium-term goals in connection with economic success relate to return on invested capital (ROIC) and the payout ratio.

The short-term guidance for the following or current financial year and the mid-term guidance are part of the outlook in the [financial commentary](#).

The Emmi Group creates value for investors in several ways: for shareholders, this is achieved through a sustained increase in the share price and a continuous dividend policy with a payout ratio of between 35% and 45%. The foundation for this is built on consistently meeting the announced targets. The Emmi Group is also a safe and reliable investment option for debt providers by keeping debt within a narrowly defined limit.

Added value for other stakeholders

The Emmi Group also aims to take responsibility for stakeholders in the upstream value chain and create added value as part of sustainable and profitable growth. In addition to respecting human rights, ensuring fair working conditions and a living wage for people working in raw material production and logistics is relevant from a social perspective.

Group of experts for monitoring developments in agricultural policy and the dairy industry

The Board of Directors formed a group of experts under the title of Agricultural Council to monitor current and future agricultural policy matters and general dairy industry developments in Switzerland. In the year under review, the Agricultural Council consisted of five members of the Board of Directors and the five following external experts: the Managing Director of Central Switzerland Milk Producers (ZMP), which has a stake in Emmi; the Director of Swiss Milk Producers (SMP); the President of Milk industry organisation (BO Milch); the President of milk producing organisation Mittelland Milch; and the Managing Director of milk producing organisation mooh. The external members of the Agricultural Council receive annual remuneration of CHF 5,000 each, plus compensation for meetings (of which there are generally two per year) and travel expenses. For all five members of the Board of Directors, their activities as part of the Agricultural Council are included in the remuneration disclosed in [section 6 of the Remuneration Report](#).

Information on the management approach in terms of promoting a sustainable dairy industry and responsible sourcing can be found in these two sections.

Sustainable dairy

Responsible sourcing

3.1.3 Developments in the year under review

Breakdown of economic performance

The Emmi Group spends more than half a billion Swiss francs per year on its employees, procures goods and services worth more than CHF 3 billion from its suppliers, pays around CHF 40 million in income taxes and distributes more than CHF 80 million in dividends to its shareholders, which is in line with the target payout ratio of 35% to 45% of net profit. A significant proportion of the dividend goes to the majority shareholder Central Switzerland Milk Producers (ZMP) and ultimately to more than 2,800 milk suppliers, as well as to numerous members of other shareholder associations. Other shareholders pay the dividend to milk suppliers or cheese dairies.

Direct economic value generated and distributed^{a)}

		2025	2024	2023
Net sales	KCHF	4,745,690	4,348,812	4,242,407
Other operating income	KCHF	11,643	7,574	6,744
Interest income	KCHF	2,718	5,359	2,515
Other financial income	KCHF	460	322	170
Dividend received	KCHF	442	404	425
Total	KCHF	4,760,953	4,362,471	4,252,261

Economic value distributed^{a)}

		2025	2024	2023
Costs of materials and services	KCHF	2,876,523	2,656,477	2,640,964
Marketing and sales-related expenses	KCHF	144,248	149,739	140,738
Occupancy expense, maintenance and repair, leasing	KCHF	112,552	105,342	99,760
Insurance, fees and HGV road tax	KCHF	25,216	19,689	18,468
Energy, operating material and supplies	KCHF	129,301	125,094	118,571
Administrative expenses	KCHF	64,207	52,819	47,738
Logistic expenses	KCHF	167,589	144,085	139,572
Other operating expenses, incl. grants and donations	KCHF	11,886	19,516	17,951
Employee wages and benefits	KCHF	742,461	625,599	566,126
Dividend payments to shareholders	KCHF	88,272	82,922	77,572
Dividend payments to minority shareholders	KCHF	2,530	3,314	3,613
Interest expense	KCHF	29,553	22,024	18,987
Payments to the government	KCHF	40,283	35,168	42,945
Total	KCHF	4,434,621	4,041,788	3,933,005

Economic value retained^{a)}

		2025	2024	2023
Total	KCHF	326,332	320,683	319,256

a) The scope of consolidation of the figures corresponds to the financial report, see "Notes to the consolidated financial statements".

3.1.4 Outlook

Information on the outlook for the financial year 2026 can be found in the [financial commentary](#).

3.2 Sustainable dairy

Milk is the most important raw material for the Emmi Group. The Emmi Group understands sustainable dairy to refer to all matters relating to people, animals, the environment and the economy in the context of milk production. Milk production is an important economic factor in rural areas and has a significant impact on animal welfare and the environment.

3.2.1 Impact on the environment and society, and opportunities and risks

As a natural product, milk is a key part of a sustainable nutrition system ([Agroscope, Swiss Federal Office for Agriculture, 2017](#)). Natural and characterised by its high nutrient density and high nutritional value, milk contributes to healthy eating.

For the Emmi Group, sustainable milk production means location-appropriate, animal-friendly, climate-friendly and resource-efficient production. Production is adapted to location, especially if the feed is based on the use of grassland and on by-products from food production. This minimises competition for food and land. Feed-food competition occurs when animals use feed that would also be suitable for human consumption. Land competition occurs when the feed comes from land that could have been used to grow food for people. This is particularly critical in areas where food is scarce, as it poses a reputational risk for the Emmi Group. The Emmi Group understands resource efficiency as the efficient use of natural resources (soil/land, water, nutrients and energy). The aim is to achieve the same or even greater output with less input. At the same time, soil and water quality, along with biodiversity, should be preserved. Climate-friendly production refers to the reduction of greenhouse gases.

Two environmental issues are currently dominating criticism of the dairy industry: greenhouse gas emissions and animal welfare. As a milk processor, the Emmi Group has only an indirect influence via the requirements it imposes on its milk suppliers. At the same time, it is exposed to a significant risk to reputation in the event of any misconduct.

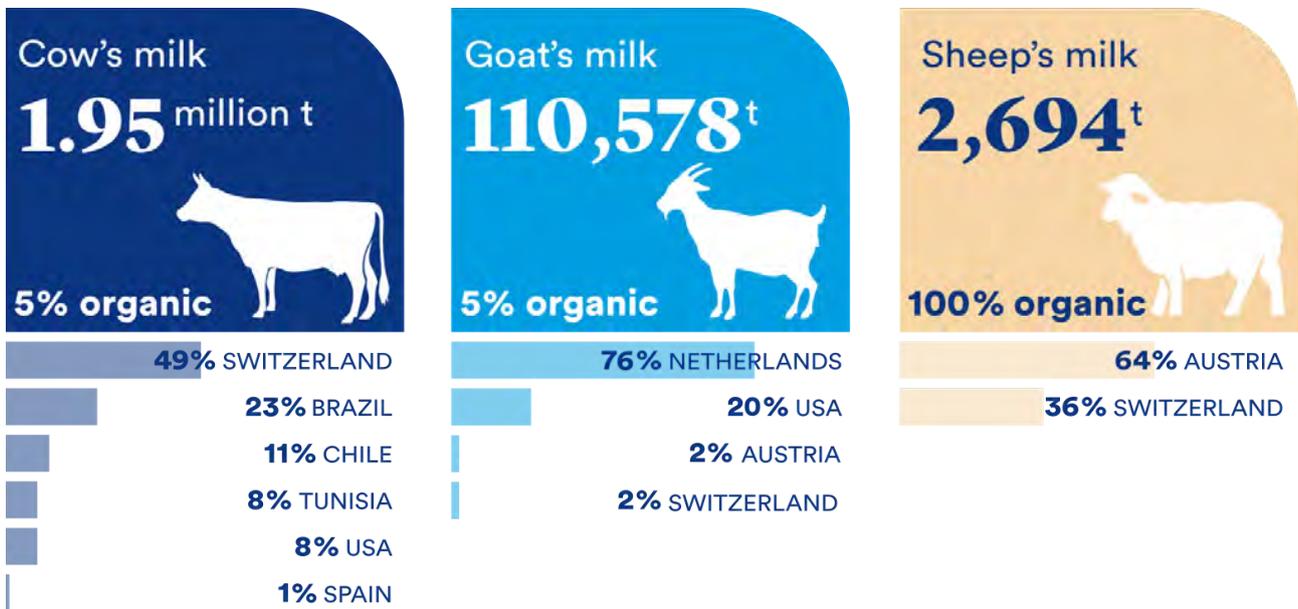
On a societal level, the dairy industry provides the income and livelihoods of many people in rural areas. For the Emmi Group, the key social aspects of a sustainable dairy industry are the creation of secure jobs in rural areas, a liveable income that can be generated from work and the maintenance of intact family structures. This is the only way to keep the agricultural sector attractive. A milk price that covers the costs of production plays a key role in this. Should this not be the case in the long term, there is a risk that milk production will decline.

The majority of the company's shares are held by Central Switzerland Milk Producers (ZMP). This situation means farmers, politicians and the general public have high expectations of the Emmi Group regarding responsible conduct towards its milk suppliers. The Emmi Group's reputation as a major player in the Swiss dairy industry depends to a large extent on its behaviour.

3.2.2 Management approach and goals

As a milk processor without its own milk production facilities – with the exception of a small goat farm in California – the Emmi Group influences the impact of the dairy industry on the environment and society by selecting its suppliers and managing its opportunities and risks accordingly. By promoting the establishment of sustainable standards and the processing of milk produced in a corresponding manner in all the regions in which it operates, the Emmi Group is helping to gradually make local production systems more sustainable. Through joint projects with suppliers, customers, associations and politicians, the Emmi Group is also driving forward the reduction of Scope 3 greenhouse gas (GHG) emissions.

Milk volumes processed by the Emmi Group worldwide (2025)



Taking responsibility across the Group

A focus team consisting of milk buyers and sustainability and agriculture specialists is responsible for implementing the Emmi Group's sustainable milk strategy and coordinates these activities at Group level. Across the Group, the focus team engages in knowledge sharing and dialogue three times a year, with procurement and sustainability topics increasingly going hand in hand. The Sustainability Steering Committee regularly reviews progress and the achievement of goals.

Moving step by step towards sustainable milk production

As early as in 2016, the company announced its goal of processing milk in Switzerland only in accordance with a defined sustainability standard. This memorandum of understanding triggered a process that lasted several years throughout the industry and led to the creation of the [Sustainable Swiss Milk](#) production standard in September 2019. Since 1 January 2024, all Swiss dairy farmers have been obliged to comply with this industry standard.

Since 2024: 100% sustainable milk in Switzerland

Since the start of 2024, only milk produced in accordance with the Sustainable Swiss Milk industry standard has been processed in Switzerland. Ten basic requirements of the standard, which focus on animal welfare, feeding and biodiversity, are mandatory for all Swiss dairy farmers. Dairy farmers must meet at least two freely selectable provisions from the additional requirements, which include social criteria and additional animal welfare requirements,

such as social welfare protection for the family members employed on the farm, the training of apprentices or the treatment of animals with complementary medical methods.

The Emmi Group is aware of its shared responsibility for milk producers, particularly in its domestic market in Switzerland. The fact that milk in Switzerland is usually produced by family-owned farms must be considered. This can be achieved through measures such as developing transparent, long-term and predictable partnerships. These include detailed milk invoices, punctual milk payments, planning and supply security – and, last but not least, a mutually acceptable milk price in line with the market. As a member of the Milk industry organisation (BO Milch) – a platform for the Swiss dairy industry – Emmi works in a constructive manner to further develop the Swiss dairy industry and consistently implements the decisions made by this body, such as the agreed guide prices.

Further development of the Swiss industry standard planned

In spring 2024, the Milk industry organisation (BO Milch) decided to take the first step in developing the industry standard further, focussing on climate-related matters. This has led to the development of a standard climate calculator for the industry. This is based on the [KLIR](#) climate calculator, which was developed by the Bern University of Applied Sciences School of Agricultural, Forestry and Food Sciences (HAFL) and has been in use for three years as part of the KlimaStaR Milk resource project. This calculator was simplified and improved in the reporting year to ensure broad applicability. The new climate calculator is scheduled to be rolled out in the first quarter of 2026 for the calculation of emissions for 2025 on the basis of the fully available input data.

The climate calculator quantifies the company's own GHG emissions per kg of milk and shows milk producers which activities cause emissions. The results enable comparisons to be made with similar production sites and form the basis for tailored measures to reduce GHG emissions.

Emmi supports the gradual further development of the Swiss industry standard across the board. The company firmly believes that this will provide a significant competitive advantage for Swiss milk while securing the long-term future of the sector. In addition to the broad-based industry standard, various smaller organisations and sector participants in Switzerland contribute to the operation of a sustainable dairy industry. Through its memberships, the company therefore supports the organisations [Kometian](#) and [AgroCleanTech](#): Kometian advises farmers on all aspects of complementary veterinary medicine; AgroCleanTech conveys knowledge about climate protection in agriculture.

The Klimatisch platform for the Swiss meat and dairy industry

The Klimatisch platform was launched in 2023 for the Swiss meat and dairy industry to address the challenge of financing measures, crediting reduced GHG emissions to the various sector participants and accelerating the implementation of emission reduction measures. All stakeholders across the entire value chain work together through the platform. After examining various approaches for the above-mentioned financing of the measures and the credibility of climate protection benefits within the industry, it was decided in 2024 that the measures should be implemented outside the committee within the corporate context. Since then, Klimatisch has focussed primarily on the mutual exchange of experiences and is held three times a year in the form of a face-to-face meeting.

Reduction of Scope 3 GHG emissions in Switzerland: KlimaStaR Milk

The Resource Project for the Promotion of Climate Protection, Site Adaptation and Resource Efficiency in Milk Production ([KlimaStaR Milk](#)) aims to strengthen milk producers in their efforts to reduce GHG emissions and adapt their dairy farms to their local environment.

Together with the association Central Switzerland Milk Producers (ZMP), Nestlé and aaremilch, the company has been working since 2022 to reduce GHG emissions and competition between dairy cows and humans for land and food on 222 farms. GHG emissions are recorded using the KLIR climate calculator. Jointly defined indicators are used to calculate direct competition for food and competition from cultivated land in the Swiss dairy industry and optimise resource efficiency.

A total of 85 pilot farms from the KlimaStaR Milk project are going one step further: a holistic model (RISE Sustainability Analysis) is used to analyse ten different areas that influence both the sustainability and the efficiency of a farm. In addition to land use, water management and biodiversity, these also include profitability, working conditions and quality of life.

The initiative is supported by the Federal Office of Agriculture as part of the resources programme (Art. 77a of the Swiss Federal Law on Agriculture) and is supported by HAFL, which acts as a scientific partner.

By 2027 (basis: mean value for the years 2019 to 2021), the dairy farms participating in the KlimaStaR Milk project are expected to achieve the following targets on GHG emissions, feed-food competition and land competition:

- reduction of GHG emissions by 20%
- reduction of feed-food competition by 20%
- reduction of land competition by 20%

Reduction of Scope 3 GHG emissions in Chile and Brazil

In Chile and Brazil, the Emmi Group is likewise pursuing a practice-oriented management approach to reducing its Scope 3 greenhouse gas emissions in milk production. The focus is on working with local milk suppliers to measurably reduce the climate impact of agricultural processes through data collection, analysis and targeted measures, even in regions with different baseline conditions.

First, emissions are systematically recorded on selected pilot farms and the most important levers for reduction are identified, such as in the areas of herd management, feed efficiency and sustainable feed. Based on these outcomes, site-specific reduction plans are then developed and initial measures implemented. The aim is to scale successful approaches and expand them to larger supplier pools in the medium term.

Emmi's criteria catalogue for milk purchased outside Switzerland

By the end of 2027, the Emmi Group wants to process milk outside Switzerland that is produced only in accordance with a sustainability standard that exceeds the local average. Due to its niche activities in many countries, the Emmi Group relies on commitments within the industry and on individual agreements with its milk suppliers.

The Emmi Group has developed the basis for such agreements over the past five years. Based on a [criteria catalogue](#) developed with HAFL, it evaluated eight aspects of sustainable milk: strategy, work and income, milk quality, animal welfare, biodiversity, energy and materials, climate and environment. For example, the following criteria are included in the animal welfare category:

- appropriate stabling for livestock
- regular access to pasture
- optimised feeding
- humane dehorning
- limited transport time to the slaughterhouse

- responsible use of antibiotics
- reasonable productive life per number of lactations
- rearing of offspring on the farm of birth (minimum number of days)

The catalogue contains additional specific criteria for suppliers of goat's or sheep's milk. In addition, the following criteria are used to analyse the social sustainability of the Emmi Group's milk suppliers outside Switzerland in the categories "strategy" and "work and income":

- plans to ensure that the farm continues to produce milk in ten years' time
- legally binding employment contracts for salaried employees
- minimum wage for salaried employees
- profitability of the business

The Emmi Group's objective for 2027 that milk purchased outside Switzerland is produced according to local above-average standards is understood by the company as milk that exceeds conventional milk in at least one aspect of sustainability. In some countries or regions, this already applies to the entire volume of milk processed by the subsidiaries (Austria, the Netherlands, California). In other countries or regions, only part of the processed milk volume (Chile, Wisconsin) currently meets this requirement.

3.2. Developments in the year under review

"Bienestar Animal" certification and pilot project to record GHG emissions in Chile

Quillayes Surlat in Chile has set itself the goal of having all its suppliers certified with the "Bienestar Animal" animal welfare label. Developed by IRTA (Institute of Agrifood Research and Technology) and certified by AENOR, the standard defines the requirements that livestock farms must meet in terms of animal welfare. Twelve different animal welfare criteria are defined within four different areas. The farms are audited annually in accordance with these criteria. Eleven new farms were certified in the reporting year. Seven production sites were excluded because they are no longer suppliers or because certification has been temporarily suspended. At the end of 2025, a total of 84 farms covered 94% of Quillayes Surlat's milk volume. Quillayes Surlat is the first South American company to purchase milk certified with this animal welfare label. Additional farms are expected to be certified next year.

Furthermore, a pilot project involving 13 farms was initiated in the reporting year to record GHG emissions. These 13 farms cover 27% of the milk volume of Quillayes Surlat. The data collection was completed successfully. The most important levers for reducing emissions were identified: optimisation of feed and efficiency, herd management and the use of sustainable soya. Reduction plans were drawn up for each production site and the reduction measures were initiated.

Pilot project to reduce GHG emissions in Brazil

In summer 2023, Laticínios Porto Alegre started a pilot project with 18 farms to measure GHG emissions on dairy farms and use this as the basis for defining measures to reduce emissions. Baseline data collection was completed in 2024. The following were identified as the most important levers for reducing emissions: herd management, feed efficiency and increased productivity. Building on this, data collection on GHG emissions was expanded to 131 farms in the reporting year.

The Emmi Group measures progress using the following key performance indicators:

Milk volumes processed across the entire Group

		2025	2024	2023
Cow's milk	t	1,951,269	1,893,542 ¹⁾	1,815,099 ¹⁾
Goat's milk	t	110,578	98,889 ¹⁾	99,176
Sheep's milk	t	2,694	2,753 ¹⁾	2,745
Total	t	2,064,542	1,995,184¹⁾	1,917,020¹⁾

Organic milk volumes processed across the entire Group

		2025	2024	2023
Organic cow's milk	t	105,573	104,964	105,742
Organic goat's milk	t	5,641	6,444 ¹⁾	6,632
Organic sheep's milk	t	2,694	2,753 ¹⁾	2,745
Total	t	113,908	114,161¹⁾	115,119

Proportion of "Sustainable Swiss Milk"	Target 2027	2025	2024	2023	Base year 2019
Percentage of milk volume	100%	100%	100%	99%	87%
Percentage of milk suppliers	100%	100%	100%	99%	75%

Proportion of processed label milk international

	2025	2024	2023
Percentage of label milk international	43%	39%	n/a

¹⁾ Correction due to revised data and calculation basis.

Methodology for non-financial figures 2025

Fondation Vitalait supports smallholder farmers in Tunisia

Fondation Vitalait is a foundation of the Emmi subsidiary based in Mahdia, Tunisia. It supports small-scale dairy farmers locally to improve their working conditions and income through practical initiatives in the areas of feeding, animal welfare and training. In total, more than 1,000 farmers have already received support from the foundation. In 2025, 65 new farms were added.

Training is a central pillar of the foundation's work and follows a participatory approach based on the Farm Field School model, which promotes collective learning. These training courses build on from the benchmark survey conducted in 2023 together with the Swiss Agency for Development and Cooperation (SDC). Its goal is to strengthen technical competencies, promote good animal husbandry practices and improve both the productivity of dairy farms and the quality of milk. In 2025, 180 farmers took part in the training, 115 of which focussed specifically on the topic of animal welfare. In addition, the foundation supported a group of 73 farmers as part of a programme to improve raw milk quality and working conditions. In this context, 17 stables were converted into free-range, while eight shading systems and six automatic drinking troughs were installed. These measures contribute to the well-being of the animals as well as to higher work efficiency.

Commitment of suppliers in Spain in the areas of greenhouse gas emissions and biodiversity

The cooperative (Kaiku S. Coop.), from which Kaiku in Spain procures approximately 80% of its milk volume, joined a [national alliance of eight dairy cooperatives](#) in the reporting year. The alliance has set itself the goal of reducing GHG emissions by 30% by 2030. In collaboration with Neiker (Basque Institute for Agricultural Research and Development), the cooperative is currently finalising the methodology for calculating the GHG footprint at the farms. A pilot project was launched on 13 farms in 2025. This work is part of the NutriBerri project, which involves measuring the reduction potential of methane emissions through the use of an antimethanogenic component. The cooperative is also a partner in the three-year Dairital project. Under the leadership of the Leartiker technology centre, and with the participation of

organisations from France, Portugal and Spain, the project is testing measures to improve sustainability on real agricultural production sites.

The Ramaders cooperative, from which Kaiku purchases the remaining 20% of its milk, has set itself the goal of reducing GHG emissions by 35% by 2030 and improving biodiversity by 15% through defined biodiversity indicators on farms (plant species, habitat quality, presence of pollinators) compared to 2023 baseline values. Measures to reduce GHG emissions include optimised feeding, natural feed additives, manure management, energy and herd management, and an expansion of digitalisation and monitoring. With regard to biodiversity, the focus of the measures is on crop rotation and the use of mixed crops, the preservation of hedges and flower strips, the avoidance of pesticides, rotational grazing and collaboration with local environmental organisations to set up demonstration areas and monitoring.

Aspects in the criteria catalogue

The Emmi Group companies Quillayes Surlat (Chile), Kaiku (Spain), Laticínios Porto Alegre (Brazil) and Vitalait (Tunisia) have applied Emmi's own criteria catalogue to their milk suppliers. Together, these cover around 84% (2024: 84%) of the total milk volume processed by Emmi Group companies outside Switzerland. Kaiku and Quillayes Surlat have defined the goals for 2027 based on the results of the initial application of the criteria catalogue. Quillayes Surlat focusses on sustainable soy, animal welfare and GHG emissions when working with milk suppliers, while Kaiku has set targets for biodiversity and GHG emissions with its milk suppliers. At Vitalait, the criteria catalogue for assessing the current situation is applied annually, but no targets for improvement have been set in the individual categories. Laticínios Porto Alegre is working to reduce GHG emissions on farms and to develop solutions for sustainable soy.

Determining the international baseline

Evaluating local labels helps to measure the goal of ensuring "100% of the Emmi Group's milk suppliers worldwide produce according to above-average local standards" outside Switzerland. With the support of HAFL, the Emmi Group assesses the international labels in terms of sustainability using the criteria catalogue and evaluates whether the various labels meet the Group's targets. According to current findings, 43% of the milk purchased by the Emmi Group outside Switzerland comes with a label that differentiates itself locally from conventional milk.

By contrast, in the international companies with high milk volumes (Laticínios Porto Alegre, Brazil; Quillayes Surlat, Chile; Kaiku, Spain and Vitalait, Tunisia), the criteria catalogue is applied directly to selected milk suppliers. Due to the high milk volume, the Emmi Group aims to create an even more sound basis for setting and pursuing clear goals.

KlimaStaR Milk project

An evaluation of the starting situation from 2019 to 2021 showed that, at 0.857 kg CO₂-eq/kg milk, the GHG emissions at the 222 Swiss KlimaStaR farms are almost half as low as assumed based on secondary data (1.45 kg CO₂-eq/kg milk). The emissions are also much lower than the secondary data as part of an international comparison. This confirmed the assumption that optimised feeding (e.g. even more grassland-based livestock feeding and the use of high-quality feed or feed additives), herd management and farmyard manure storage are the three decisive factors for reducing the carbon footprint. Through the measures in these areas, the production sites were able to reduce their GHG emissions by 5.9% per kilogram (kg) of milk to 0.806 kg CO₂-eq/kg milk (as at 31 March 2025) in the first three years of the project. Despite the reduced use of concentrated feed per cow (-8.3% compared to the baseline), the annual milk yield remained the same. In addition, the use of renewable energy, such as biogas plants and solar energy, contributes to reducing emissions. The goal of reducing feed-food competition by 20% was significantly exceeded by the participating production sites in the first three years of the project (-20.8% compared to the baseline). The goal of reducing land competition by 20% has been more than halfway achieved at the midpoint of the project (-13.4% compared to the baseline).

Retail, agriculture and processing adopt declaration of intent for climate-friendly agriculture in Switzerland

In the reporting year, the members of IG Detailhandel Schweiz (Coop, Denner and Migros) launched the “Klimabündnis Lebensmittel”, in which Emmi Schweiz AG plays an active role. A joint declaration of intent based on five key points was adopted in July 2025. The following objectives are pursued in three broad working groups:

1. Emission factors: agreement on uniformly calculated SBTi-compliant emission factors for all relevant raw materials.
2. Standardised exchange of data: agreement on a standardised data exchange approach via a neutral platform along the value chain.
3. Financing model: development of a financing model that safeguards the source and use of funds and avoids market distortion.

3.2.4 Outlook

By the end of 2027, the Emmi Group wants to process milk outside Switzerland that is produced only in accordance with a sustainability standard that exceeds the local average. However, the global assessment found that it is difficult to measure the achievement of this target due to the challenge of collecting local average data on an international level. The Emmi Group will examine this in depth in future with the goal of developing a more refined methodology and setting more accurate goals (for the new strategy period starting in 2028 at the latest).

In Chile, the Emmi Group seeks to further increase the number of milk suppliers certified with the “Bienestar Animal” animal welfare label in 2026. The annual audits will be continued with the companies that have already been certified. The pilot project for recording and reducing GHG emissions is to be rolled out to additional farms, with the goal of covering 40% of the total milk volume. The plan is for the first pilot group of 13 farms to implement the measures developed to reduce GHG emissions. Furthermore, the focus is on developing solutions for sustainable soya production (see section [3.9 Responsible sourcing](#)).

The Emmi Group will also be focussing on reducing Scope 3 GHG emissions in Brazil. Cooperation will continue with the 131 farmers who have already reported their GHG emissions for the purpose of establishing a solid basis for understanding emissions. In addition, a pilot project to implement reduction measures featuring the involvement of 13 farms is to be initiated.

In Switzerland, the Emmi Group will continue to work actively on the KlimaStaR Milk project and on the industry-wide roll-out of the climate calculator.

3.3 Nutrition, product quality and safety

As a manufacturer of premium products, the Emmi Group aspires to ensure that the food it produces always meets the highest quality and health requirements. Its responsibilities encompass processing high-quality raw materials, deliberately avoiding additives, reducing sugar, and handling and declaring allergens. The Group guarantees impeccable product quality and safety during storage, as well as during the production and transportation process.

3.3.1 Impact on the environment and society, and opportunities and risks

(Dairy) products for a healthy and balanced diet

Through its high-quality products, the Emmi Group contributes to the promotion of a balanced and healthy diet. Milk contains a variety of valuable macronutrients and micronutrients (fat, protein, carbohydrates, minerals and vitamins) in a form that is easily digestible for humans. A global analysis of 94 national dietary recommendations shows that dairy products are recommended as part of a healthy, daily diet in the vast majority of countries. The recommendations emphasise the positive effects on bone health, muscle development and the cardiovascular system ([Global Review of Dairy Recommendations in Food-Based Dietary Guidelines, 2021](#)). In order to feed the growing global population, the world relies on the use of grassland that is unsuitable for cultivation. Ruminants such as cows can convert biomass that is inedible for humans into a natural and high-quality source of food. Milk is therefore part of the solution for global food security. Milk also provides the income and livelihoods of around 240 million people worldwide ([Food and Agriculture Organization of the United Nations, 2016: The Global Dairy Sector: Facts](#)) (see section [3.2 Sustainable dairy](#)).

The Emmi Group produces dairy products with additional nutritional benefits. These include lactose-free dairy products and yogurts – products based on natural recipes with no artificial additives or with a high protein content and no added sugar.

The company takes into account the growing importance of vegan diets and their nutritional and environmental aspects. Vegan products provide dietary diversity for consumers who choose to avoid dairy products due to intolerances or a personal desire not to consume animal-based products and instead opt for a high-quality alternative.

Safe and high-quality products to protect consumers

In addition to legal and regulatory requirements, the Emmi Group is committed to the production of safe and high-quality food. In doing so, it meets consumer expectations and strengthens trust in the company, its products and its brand. This trust forms the foundation for the long-term success of the Emmi Group. Consumers also benefit from high-quality food, because it has a longer shelf life and can often be eaten beyond its best-before date. This can help to prevent or reduce food waste (see section [3.10 Food waste](#)).

If, despite all precautionary measures, a defective product is put on sale that endangers the health or safety of consumers, a product recall may be necessary. Such a measure entails possible financial risks, negative consequences for the company's reputation and a loss of consumer confidence.

High-quality products require high-quality raw materials that are cultivated and produced in a climate-conscious and environmentally friendly manner and in compliance with social criteria. The Emmi Group therefore promotes the use of suitable, more environmentally friendly packaging and production methods. These include reducing waste, using water and energy efficiently, and minimising GHG emissions.

3.3.2 Management approach and goals

Risk-based and continuous improvement in product quality and safety

A centralised department at Group level is responsible for global quality management. This department determines the strategic direction and supports the organisations in each country. Food safety and product quality are based on compliance with all legal and regulatory requirements, Good Manufacturing Practice (GMP) standards and a comprehensive, global Hazard Analysis Critical Control Point (HACCP) concept. The HACCP concept consists of a hazard analysis, a risk assessment and risk management in food production, distribution and logistics. It is used to approve new process equipment and procedures and is an integral part of the Emmi Group's quality management system. Important elements of the concept are the preventive programmes, such as personal hygiene, cleaning systems, avoidance of cross-contamination (particularly with regard to allergens) and the design of the production environment. If the hazard analysis and risk assessment indicate a higher risk in certain locations, measures are taken to control, reduce or eliminate chemical, microbiological and physical hazards. These may be additional measuring parameters that are carried out randomly or on a continual basis, or automated measuring equipment that stops the entire process in the event of deviations.

Comprehensive food safety and quality management helps the Emmi Group to avoid incidents that could lead to significant quality failure costs or product recalls. Following a proactive improvement process, specific risks are assessed and additional preventive measures implemented. Depending on the product, the measures taken include quarantine, additional process controls to ensure packaging is properly sealed, or checking the oxygen content in the packaging.

Certification of sites according to market requirements

When certifying its locations, the Emmi Group bases its approach on individual market requirements, the added value generated for the various stakeholders and the available resources. Division Switzerland has decided to continue to comply with the requirements of the ISO 9000 standard as a best practice in future. However, the certification itself will not be continued. Instead, the resources will be invested in the food safety standards required by the market. Baumann Käse and the logistics production sites in Zollikofen have now been certified to the higher FSSC 22000 standard.

In principle, different standards recognised by the Global Food Safety Initiative (GFSI) are applied: in the vast majority of cases, these are the FSSC 22000 standard (Food Safety System Certification), the IFS standard (International Featured Standards) and the BRCGS standard (Brand Reputation through Compliance Global Standards). GFSI standards are not required in all countries. In Mexico and Tunisia, the quality management systems continue to be certified in accordance with ISO 22000 (including the HACCP concept). Two of the four plants in Chile are likewise not certified in accordance with FSSC 22000. At the Brazilian company, the two powder production sites are FSSC 22000 certified. A comprehensive quality management system is applied in the other production areas, but this is not certified. In Switzerland, the large industrial production sites are FSSC 22000 and, in some cases, IFS certified. Three very small, artisanal production facilities belonging to the Emmi Group are not GFSI certified but, like all other sites, are subject to regular internal audits. All Mademoiselle Desserts companies are GFSI certified. As a result, 11 of the Emmi Group's 76 production sites are not certified in accordance with a GFSI standard. Three other sites are partially certified.

Aiming for the highest level of consumer protection

The Emmi Group's standards for food safety, hygiene and quality are continuously improved in accordance with the PDCA cycle (Plan-Do-Check-Act). The hazard analysis for the food safety of the products, raw materials and processes used is carried out in accordance with the standards set out in the [Codex Alimentarius](#). The aim is to ensure the highest level of public health and consumer protection.

On-site food safety sprints

In addition to commonly used methods for checking the effectiveness of the quality management system (such as annual internal and external audits and the recording of key metrics), the Emmi Group conducts food safety sprints. The company uses these sprints to monitor processes and materials over an extended period, allowing for detailed insights into the effectiveness of the measures.

Product quality indicators: quality failure costs and critical incidents

The Emmi Group assesses product quality based on multiple indicators. Key indicators include quality failure costs and critical incidents in the market such as returns and recalls. In addition, external complaints (see section [3.11 Responsible business conduct](#)) and internal deviations are investigated locally. Numerous internal process controls inspect raw materials, semi-finished and finished goods as well as packaging. Microbiological controls ensure the production environment provides optimal conditions for food production.

Focussing on sugar reduction

The Emmi Group has been gradually reducing the sugar content of its products for many years. This minimises potential health risks for consumers and accustoms them to the associated taste changes on a gradual basis. The company keeps the sugar content as low as possible for newly launched products.

In its domestic market in Switzerland, the Emmi Group has achieved the target set out in the Milan Declaration of a 10% reduction in sugar content by 2024 compared to the 2019 baseline for yogurt and milk-based beverages as well as the product category quark, which was included later on. Another cross-sector agreement was signed for the period from 2025 to 2028 (see section [3.3.4 Outlook](#)).

In markets with specific local legislation and market conditions, the local subsidiaries of the Emmi Group comply accordingly. One example is HFSS (high in fat, salt and sugar) products in the UK, for which the sugar content is prescribed by law ([The Food \(Promotion and Placement\) \(England\) Regulations, 2021](#)).

Vegan alternatives

When it comes to product innovation and further development, the Emmi Group focusses on strategic growth areas. Vegan milk substitutes have played a role at the company for over 20 years. The Emmi Group manufactures these products in Switzerland, Spain, Austria, Italy and the USA. Product innovations are evaluated for their sustainability impact.

Knowledge sharing on nutrition

Within the Emmi Group, the R&D, New Business & Innovation, and Marketing departments pursue cross-departmental knowledge sharing on the subject of nutrition as part of their activities. The goal here is to make joint breakthroughs on the topic and ensure optimal use of synergy.

3.3.3 Developments in the year under review

In the reporting year, the quality managers at the Emmi Group held virtual meetings approximately every two months to discuss strategic projects and exchange experiences.

Measures in Switzerland

The certification of the management system in accordance with ISO 9001 was no longer extended as of mid-2025. Sites that had not implemented the GFSI standard up to this point were subsequently certified in accordance with FSSC 22000 Broker or FSSC 22000 Logistics.

In summer 2025, the existing rapid test for antibiotic residues (Snaptest) was replaced with a new one (Milksafe). It provides more precise coverage of the required detection limits of the individual antibiotics and can be easily integrated into current testing programmes.

As part of the “Future PRP” (preventive programmes) project, the documentation of the quality management system at guideline level was revised and restructured in the reporting year. The project’s aim was to make it easier to find relevant information.

Measures taken by the international subsidiaries

Leeb Biomilch once again achieved IFS Higher Level certification in the reporting year. The sprints launched in 2024 and the local action plan were continued. A focus was placed on strengthening the food safety culture, particularly in the areas of feedback, communication and employee engagement. The team made progress in process optimisation, which was highlighted as a positive element in the external IFS audit.

Emmi Bettine and Emmi Nutritional Solutions (ENS) have merged their quality monitoring teams. This enables the two production plants in Etten-Leur and Heerhugowaard to assist each other in their efforts to increase customer satisfaction. In addition, a new app for hygiene audits improves efficiency.

An optimised method for updating the almost 200 raw material specifications was developed at **Emmi France** in 2025. Based on ten criteria, including economic risk, supplier profile and supply chain, the method can also be used to assess potential food fraud.

To reduce the risk of damage, save costs and increase customer satisfaction, **Emmi Deutschland** optimised its storage and transportation logistics in the reporting year: the larger and more centralised warehouse location also allows for direct deliveries to customers.

The quality team of **Emmi Dessert Italia (EDITA)** monitored and addressed two outbreaks of viral animal diseases (foot-and-mouth disease (FMD) and lumpy skin disease (LSD)) at suppliers in the reporting year. The extended task force’s close collaboration with suppliers ensured business continuity and the continuation of exports to markets with strict biosecurity requirements. In addition, a daily, cross-functional sensory analysis was introduced at the Gattico plant to enhance product quality. At its sister company **Pasticceria Quadrifoglio** in Campogalliano, Italy, the strict standards of British retailers were established in collaboration with EDITA. Following successful customer audits, the first products were listed in the UK.

The quality and regulatory teams at Emmi Dessert USA and EDITA have jointly developed the product specifications for desserts from **Rachelli** for the US market, enabling a fast, smooth and compliant market entry in 2025.

At **Emmi Roth USA**, the measures implemented from the food safety sprints carried out at the Seymour site in 2024 led to a 71% reduction in product losses and a 39% reduction in customer complaints in the 2025 reporting year compared with the previous year.

In 2025, the first internal survey on quality culture was conducted at **Cypress Grove**, USA, with 82% employee participation. The average score was 5.3 (out of 6). Measures for improvement were derived in the areas of communication, GMP audits and hygiene training. One project aims to reduce defective packaging in the fresh disc product range and thus the number of complaints and quality failure costs by 25%. Specific hygiene training has been provided for the production teams and an additional visual inspection following cleaning has been introduced for the packaging team. The output volume of the coffee bottling production line was doubled. Various process improvements and new equipment led to NOP Organic certification being awarded in the reporting year.

At **Darey Brands**, USA, a cross-departmental project involving the procurement, production and quality assurance teams reduced the dosage of lactate by 50% at the Sebastopol site while maintaining product quality and safety. The Turlock site was awarded FSSC 22000 certification. All milk producers and both sites remain certified in accordance with the Humane Animal welfare Standard.

As part of the Despegamos (“We take off”) project, the quality department in **Kaiku**, Spain, oversaw the launch of many new products in close coordination with the innovation and marketing departments.

In September 2025, the “Release & Deviation” project was completed at **Vitalait**, Tunisia, resulting in the integration of a digitised process for quality approvals and deviations. The project outcomes included improved traceability, faster processing and safer decision-making. Another project was launched with the aim of digitising quality documents centrally and in compliance with standards (in accordance with ISO 22000).

At **Quillayes Surlat**, Chile, the introduction of a microbiological trend analysis that began in the previous year at the Victoria site was implemented at all plants in the reporting year. Numerous measures were implemented at the Loncoche and Victoria sites to improve cheese quality across the entire value chain. In addition, the RAFT (“Right At First Time”) concept was introduced with the aim of strengthening a continuous improvement process in line with the Emmi Group’s guidelines.

Laticínios Porto Alegre, Brazil, has successfully recertified its plants in Ponte Nova and Antônio Carlos to FSSC 22000. The SMETA (Sedex Members Ethical Trade Audit) audits at the plants in Ponte Nova and Mutum were conducted without any complaints.

Product quality at Emmi Switzerland: three breaches of guidelines and regulations

For Emmi Schweiz AG, every product was checked during the reporting year with regard to its ingredients (composition) and labelling. In the case of private labels, testing was carried out by the respective customer and, in the case of use of quality marks, by the standard issuer of the quality mark.

During testing, three instances of non-compliance with guidelines and regulations or voluntary codes of conduct were identified, both with regard to product information and labelling and in terms of marketing and communication. In all three cases, the requirements of a labelling body were violated, resulting in minor sanctions being imposed. Lessons learned were derived from these incidents in order to avoid similar cases in the future, including raising awareness of label requirements in relevant specialist areas.

For competitive reasons, the Emmi Group does not publish key figures on product quality or safety at Group level.

Mademoiselle Desserts

The programmes CLEAN M (reduction or elimination of colourings and preservatives, emulsifying agents and artificial flavours) and NUTRI M (improvement of nutritional profiles, such as less sugar, salt and fat) were further expanded within the Mademoiselle Desserts Group in the reporting year. Under the CLEAN M programme, the additives E471 and E472 were removed from the recipes for tarte tropézienne. In addition, new products with a reduced sugar content were developed, including flans with up to 15% less sugar and desserts with a low glycaemic index (GI < 25). These products do not contain any sweeteners or sugar alcohols.

3.3.4 Outlook

A physical meeting attended by the Emmi Group's quality managers is scheduled to take place in 2026 with the aim of integrating new personnel and companies and working together on key issues.

The ongoing agreement signed voluntarily by the Emmi Group together with 20 other food companies in the reporting year aims to reduce the sugar content by a further 5% in yogurt products by the end of 2028 and by 10% in quark products and milk-based drinks (compared to 2024). The Mademoiselle Desserts Group aims to reduce the sugar content in its products by 8% by 2030 (compared to 2024).

3.4 Developing employees

Through the continuous development of its employees, the Emmi Group is investing in strengthening its most important resource – competent, motivated and committed employees. This enables the Group to keep the expertise of its approximately 12,800 employees (FTEs) around the world up to date, thus ensuring they can meet the current and future demands of their work. The Emmi Group is therefore safeguarding the foundation of its economic and financial success.

3.4.1 Impact on the environment and society, and opportunities and risks

As an employer, the Emmi Group has a significant impact on its employees through basic vocational training, ongoing education and professional development. At the same time, it is in a position to make a contribution to society. Targeted training and ongoing professional development enhance the knowledge, skills and competencies of employees. This can boost employees' self-confidence and increase productivity, efficiency and occupational safety. Employees who undergo ongoing professional development are better equipped to adapt to changes and challenges while actively boosting the company's innovative strength. Well-trained employees are more employable, which has a positive impact on their income and quality of life.

By contrast, the absence of or insufficient professional development opportunities can negatively impact employee satisfaction and increase workforce turnover. This carries the risk of key knowledge becoming lost, which must then be offset through additional investment. Moreover, a lack of professional development can lead to market changes being insufficiently addressed, meaning potential opportunities are left unexplored. It can also cause innovative capacity to suffer, which then jeopardises the long-term sustainable growth of the Emmi Group.

3.4.2 Management approach and goals

The right employees with the right skills, the right mindset in the right position and optimal teamwork are decisive for the Emmi Group's long-term corporate success. This is why the Emmi Group focusses on collaboration and performance in its corporate strategy through its "winning teams" value driver. Two strategic initiatives in particular have been designed to establish a uniform understanding within the Group.

Strategic initiative "Excellent Leadership"

The Emmi Group strives to create a working environment in which all employees feel welcome, valued and inspired, and can access a wide range of development opportunities. Managers play a key role in this regard: They inspire employees to take charge of their own professional development, identify potential and plan ahead with regard to human resources. They combine talent and succession planning with efforts to put together high-performing teams and organisations and create a culture in which employees can thrive and help shape the future of the Emmi Group.

With this in mind, Emmi has been investing in a uniform approach to leadership and targeted leadership development initiatives since 2012. Emmi's Excellent Leadership initiative launched in 2018 provides tailor-made, Group-wide leadership training courses that take advantage of a blended learning approach. These programmes, which consist of self-learning modules and interactive formats, form the foundation for leadership within the Emmi Group. New challenges and trends are leading to the ongoing development of the initiative and a refined understanding of what leadership means under the name "Excellent Leadership @ Emmi". The goal is to establish a clear understanding of leadership and to provide access to modern and modular development programmes that are more targeted in scope. Management behaviour should be firmly anchored in day-to-day work and demonstrate measurable improvement. This is intended to create more clarity surrounding the expectations placed on managers, facilitate professional development and increase the positive impact of leadership.

Strategic initiative “Talent & Succession Management”

As part of its strategic initiative “Talent & Succession Management (TSM)”, the Emmi Group takes a systematic, forward-looking approach to talent development and succession planning. This involves identifying individuals with strong potential and key positions across the Group, designing succession solutions, defining development paths and increasing transparency with regard to positions critical to the company’s success. The aim here is to build up and preserve the relevant competencies of today and tomorrow in a systematic manner. The Emmi Group has defined two measurable objectives for achieving this: by 2027, all employees should have a personal development plan in place, and 50% of all vacancies should be filled by internal candidates.

The roll-out of the TSM process within the Emmi Group is currently at varying stages of progress. While the process is well established in division Switzerland and the corporate functions, the other divisions are still implementing it step by step. Certain interdependent factors apply with regard to the full integration of the process into the Emmi Group’s IT landscape (e.g. SAP SuccessFactors). New acquisitions (e.g. the Mademoiselle Desserts Group), increased workforce turnover (e.g. in the USA and Brazil) and cultural differences regarding the willingness of staff to talk openly about personal succession plans slow down progress or else require repeated efforts to anchor the initiative throughout the Group.

Mutual responsibility and the 70-20-10 development approach

At the Emmi Group, both employees and managers are responsible for professional development. Employees are responsible for actively considering their future and being open and willing to keep developing in their day-to-day work while seizing the various opportunities that arise. Managers keep an eye on the future of their teams and support and empower employees on their individual development paths.

The Emmi Group uses the 70-20-10 development approach to promote the entrepreneurial, personal, social, technical and methodological skills of its employees in a balanced way: 70% of professional development takes place directly in day-to-day work, 20% through targeted feedback and reflection, and 10% through internal and external training. This approach serves as a guide for shaping individual development plans and thus supports the goal of actively mapping out employee development in a manner that is practical, resource-efficient and embedded within day-to-day workflows.

3.4.3 Developments in the year under review

Progress towards target achievement

By 2027, 100% of Emmi Group’s employees are expected to have a personal development plan in place. By the end of 2025, this figure stood at 74% across the Group (68% in the previous year). The breakdown across the three divisions is as follows: In Switzerland, 90% of employees have a development plan (compared to 86% in the previous year). The figure for division Europe was also 90% (compared to 70% in the previous year), while for division Americas around 63% of employees now have a development plan (compared to 58% in the previous year). The progress made by all divisions in terms of target achievement is attributable to the ongoing focus on professional development in day-to-day work, the greater focus on this topic by management and the emphasis on its relevance, the numerous Group-wide and local training and learning opportunities, and the TSM process that has been overseen and structured by HR.

In 2026, the aim will be to maintain the high visibility of the topic, to make managers and employees more aware of their tasks and responsibilities in terms of employee development, to provide support with suitable tools, and to support the development and implementation of new training and learning opportunities.

In 2025, 23% of the 3,021 vacancies across the Emmi Group were filled by internal candidates. This represents a slight decrease of 3% compared to the previous year. The aim is to increase this share to 50% by 2027. There are currently significant differences between the divisions. In the reporting year, 37% of vacancies in Switzerland were filled by internal candidates (compared to 39% in the previous year), 43% in division Europe (36% in the previous year) and 18% in division Americas (23% in the previous year). The slightly lower overall figure compared to the previous year is due to various factors: the integration of Verde Campo, which has just started with the TSM process, substantial growth in specific areas, high staff turnover in individual countries (Brazil and the USA), and new legislation in Tunisia that effectively prohibits the use of recruitment agencies for regular employment contracts. This meant new employees had to be recruited from external sources. Despite these factors, there is still a need to improve succession processes. To boost the rate of internal recruitment, the Emmi Group will strengthen its succession management in 2026 by actively tracking internal talent and further expanding talent pools. At Group level, however, achieving the targets by 2027 will be a challenge due to the above-mentioned circumstances in division Americas.

In the reporting year, 205 talent review meetings were held to discuss 4,675 employees and their development.

Employee turnover stood at 24% in the reporting year (compared to 23% in the previous year). The biggest drivers are the subsidiaries in the USA and Brazil.

The Emmi Group measures progress using the following key performance indicators:

Development plan¹⁾	Target 2027	2025^{a)}	2024²⁾	2023³⁾
Share of employees with a development plan division Switzerland	100%	90%	86%	71%
Share of employees with a development plan division Europe	100%	90%	70%	51%
Share of employees with a development plan division Americas	100%	63%	58%	50%
Share of employees with a development plan Emmi Group	100%	74%	68%	57%
Vacancies filled with internal candidates	Target 2027	2025^{a)}	2024²⁾	2023³⁾
Number of vacancies filled with internal candidates division Switzerland	50%	37%	39%	25%
Number of vacancies filled with internal candidates division Europe	50%	43%	36%	30%
Number of vacancies filled with internal candidates division Americas	50%	18%	23%	26%
Number of vacancies filled with internal candidates Emmi Group	50%	23%	26%	26%

a) Excluding Mademoiselle Desserts Group and Hochstrasser.

1) Emmi refers to the number of employees (headcount development) at the end of the reporting period (31.12.).

2) Limited comparability of data from previous years due to data and calculation adjustments.

3) Excluding apprentices, interns and trainees.

Training and education¹⁾

Average hours of training and education	2025^{a)2)}	2024^{b)3)}	2023^{c)}
By gender			
Female	16.81	14.94	8.75
Male	14.87	15.52	10.96
Total	15.56	15.32	10.22

Percentage of employees receiving regular performance and career development reviews

	2025^{a)2)3)}	2024	2023
By gender			
Female	67%	18%	14%
Male	68%	39%	32%

By employee category

	2025^{a)2)3)}	2024	2023
Management	89%	9%	6%
Employees without management function	66%	48%	40%

a) Excluding Mademoiselle Desserts Group.

b) Excluding Cypress Grove Chèvre, Darey Brands.

c) Excluding Cypress Grove Chèvre, Darey Brands, ENS International.

1) Emmi refers to the number of employees (headcount) at the end of the reporting period (31.12.).

2) Including apprentices, interns and trainees.

3) Limited comparability of data from previous years due to data and calculation adjustments.

New employee hires and employee turnover¹⁾

	2025^{a)2)}	2024	2023
Number of new employee hires	2,910	2,468	2,288
Rate of new employee hires	27%	26%	25%
Number of employee turnover	2,574	2,235	2,202
Rate of employee turnover	24%	23%	24%

a) Excluding Mademoiselle Desserts Group.

1) Emmi refers to the number of employees (headcount) at the end of the reporting period (31.12.).

2) Including apprentices, interns and trainees.

Methodology for non-financial figures 2025**Excellent Leadership – strengthening leadership in a targeted manner**

The Emmi Group strengthens leadership skills through Group-wide initiatives and programmes, complemented by local courses. Below is a non-exhaustive selection of examples from the reporting year.

Initiatives and programmes at Emmi Group level**Management training**

In the reporting year, 95 managers completed the Excellent Leadership development training course, while ten managers attended the “Emmi’s Cup – how to develop yourself and your employees” training.

Management Practice Programme

The Emmi Group addresses cross-divisional competencies through its biennial Management Practice development programme, where key talents in middle management develop their leadership skills beyond their specialist areas. The 2024 programme involving 16 participants ended with a presentation of the project results in January 2025.

Leaders Upskilling in operations

This Group-wide initiative takes a systematic approach to strengthening the role of managers in operations. The measures, which include developing competencies in leadership, management and Emmi Operational Excellence (EOE), are designed to help participants master the challenges of day-to-day working life. Throughout their work routines, managers are empowered to increase performance, develop the organisation and, together with their team, ensure the level of quality remains high. The foundations for manager empowerment were established in 2025, enabling relevant measures to be implemented in the first few areas in 2026.

A selection of local courses for the development of leadership skills

In the reporting year, 87 managers in **Switzerland** completed short-term training courses on conversational skills, resilience, health-oriented leadership and effective teamwork. A digital training programme has also been developed to strengthen the recruiting and employer branding competencies of managers. At **Pasticceria Quadrifoglio**, Italy, the management team completed external training sessions on leadership, communication and feedback. At **Emmi Dessert Italia**, specific training for shift supervisors was prepared and held at three production plants to boost efficiency and personal responsibility in production and prepare employees for leadership roles. At **Laticínios Porto Alegre**, Brazil, staff underwent internal training with a focus on feedback and modern employee management. As part of the strategic realignment at **Kaiku**, Spain, a tailor-made upskilling programme was developed and implemented for the sales team.

Development

With regard to skills that the Emmi Group considers to be strategically important for one or more target groups across the organisation, these are often developed through strategic, Group-wide initiatives. Complementary activities are organised at local level. A selection of examples from the reporting year is provided below.

Initiatives and programmes at Emmi Group level

Continuation of the Finance Academy

Launched in 2024 to strengthen financial knowledge and competencies across the Group, especially for employees outside the finance sector, the Finance Academy was a success once again in 2025. A total of 654 employees (in the 2025 reporting year: 240) have completed the Finance Academy since its launch. Measures were also implemented at local level to embed the financial knowledge and practices acquired by employees who have completed the programme in the long term. With the exception of the new companies acquired in 2024 and 2025, employees from all Emmi Group companies have therefore embarked on their learning journey.

Commercial Excellence – a lever for profitable growth

Through its Commercial Excellence initiative, the Emmi Group focusses on the ongoing development of its commercial capabilities in the fields of marketing, sales and related areas. The aim is to identify and harness strategic potential in the market to generate profitable growth and enable long-term investments. Practical training, a clear framework and the consistent sharing of best practice examples enable employees to keep developing their skills and implement market strategies effectively. The integration of learning and application strengthens operational excellence and promotes cross-divisional growth – making it a driver of the Emmi Group's long-term business success.

Senior Professional Programme

The Emmi Group supports experienced specialists aged 59 and over through its Senior Professional Programme. They actively apply their knowledge and experience within local units and strategic projects, enabling them to make an important contribution to business continuity and the ongoing development of core areas. At the same time, the programme offers attractive opportunities for employees in a later stage of their career. In the reporting year, four experts contributed their knowledge to international projects.

Selected local learning and development programmes

To build up the next generation of talent, the Emmi Group systematically invests in teaching junior staff industry-specific competencies by means of apprenticeships in **Switzerland**, thus establishing a reliable basis for the long-term retention of skilled workers. In the reporting year, Emmi filled 47 of 56 apprenticeship positions advertised in Switzerland (previous year: 59 of 67). Of the 43 apprenticeship graduates who completed their vocational training in 2025 – ten of whom passed with distinction – 32 (74%) remained with the company. The high retention rate makes it possible to fill vacant positions with qualified apprentices who bring expertise and practical experience to their positions and who are very familiar with the company, its processes and its culture.

In **Chile**, Quillayes Surlat worked with local schools and organisations to implement practical programmes such as dual education and training for security personnel. In the reporting year, 377 people benefited from this, including 24 students in the dual training programme, two emerging talented individuals who secured permanent positions, and more than 250 students who attended events and workshops.

As the Emmi Group increasingly needs employees with an academic background, internships and trainee programmes are offered for university graduates in **Switzerland** and **Italy**. In 2025, the Emmi Group employed five interns and nine (originally ten) trainees in Switzerland; one trainee left the programme after six months. Four trainees went on to complete the programme in autumn 2025. Two (50%) were subsequently employed by Emmi on a permanent basis. The rest fall under a transitional arrangement while an active search for a follow-up solution is under way. **Emmi Dessert Italia** employed seven trainees in the reporting year.

In addition, programmes for the further development of production employees based on competence matrices were introduced at **Emmi Dessert Italia** and **Kaiku**, Spain. A structured training plan for employees in the operations department was introduced at **Emmi Dessert USA** from July 2025. In **Switzerland**, a training package has been developed for those seeking to change career to become drivers (category C/E), and a training course on dairy competence has been created for production employees with no specific background in dairy or food. Training sessions were held at **Vitalait**, Tunisia, and **Emmi Österreich**, focussing on matters such as quality, IT and health.

Finally, the Emmi Group supported employees in various countries as they made the move into retirement. This support took the form of preparatory courses and advisory sessions in Switzerland, the “80-90-100” model for a smooth transition in the Netherlands and individual advisory sessions in France.

3.4.4 Outlook

In line with the motto “Growing together”, the agenda for 2026 is all about learning, growth and further development. The Emmi Group continues to focus on the Group initiatives Excellent Leadership, Talent & Succession Management, Finance Academy, Commercial Excellence and EOE Upskilling Leadership in operations.

The Excellent Leadership @ Emmi framework concept (currently being revised) is intended to make leadership development efforts more systematic, individual and effective. The revised concept includes a new onboarding concept, targeted leadership development for the production business units and adaptive learning paths. In addition, a tool for measuring maturity levels and continuous improvement in leadership conduct will be introduced. The programme for targeted leadership development in operations will be launched as a pilot.

The TSM initiative is aimed at further embedding this concept across the Group, particularly in division Americas and at Mademoiselle Desserts. In addition, various measures are being taken to raise awareness of employee development among managers and employees and empower them in this regard. As part of the Commercial Excellence initiative, the necessary competencies are being strengthened through various training sequences. Management of the Finance Academy will change from a project organisation approach to a programme management approach in 2026 in order to safeguard financial skills in the long term.

3.4.5 Further key figures on Emmi Group employees

Total number of employees¹⁾

Employees Emmi Group	2025 ^{a)2)}	2024	2023
By gender			
Female	3,899	3,270	3,102
Male	7,036	6,270	6,194
By region			
Division Switzerland	3,350	3,054	3,015
Division Europe	1,085	978	919
Division Americas	6,500	5,508	5,362
Total	10,935	9,540	9,296
Employees division Switzerland	2025²⁾	2024	2023
By gender			
Female	957	851	824
Male	2,393	2,203	2,191
Total	3,350	3,054	3,015
Employees division Europe	2025^{a)2)}	2024	2023
By gender			
Female	503	454	415
Male	582	524	504
Total	1,085	978	919
Employees division Americas	2025²⁾	2024	2023
By gender			
Female	2,439	1,965	1,863
Male	4,061	3,543	3,499
Total	6,500	5,508	5,362
Employees by employment contract	2025^{a)2)}	2024	2023
Permanent by gender			
Female	3,770	3,196	3,045
Male	6,759	6,010	5,882

Permanent by region

Division Switzerland	3,142	2,994	2,959
Division Europe	1,027	926	874
Division Americas	6,360	5,286	5,094
Total	10,529	9,206	8,927

Temporary by gender

Female	132	74	57
Male	274	260	312

Temporary by region

Division Switzerland	208	60	56
Division Europe	58	52	45
Division Americas	140	222	268
Total	406	334	369

Employees by employment type

	2025 ^{a)2)}	2024	2023
Full-time by gender			
Female	3,313	2,793	2,658
Male	6,706	6,028	5,940
Full-time by region			
Division Switzerland	2,648	2,487	2,464
Division Europe	951	841	790
Division Americas	6,420	5,493	5,344
Total	10,019	8,821	8,598
Part-time by gender			
Female	586	477	444
Male	330	242	254
Part-time by region			
Division Switzerland	702	567	551
Division Europe	136	137	129
Division Americas	78	15	18
Total	916	719	698

a) Excluding Mademoiselle Desserts Group.

1) Emmi refers to the number of employees (headcount) at the end of the reporting period (31.12.).

2) Including apprentices, interns and trainees.

Number of apprentices, interns, trainees¹⁾

	2025 ^{a)}	2024 ²⁾	2023
By gender			
Female	141	84	402
Male	246	160	693
Total	387	244	1,095

a) Excluding Mademoiselle Desserts Group.

1) Emmi refers to the number of employees (headcount) at the end of the reporting period (31.12.).

2) Excluding workers who are not employees. Excluded as of 2024, included in previous years.

Workers who are not employees¹⁾

	2025 ^{a)}	2024	2023
Total	1,192	867	875

a) Excluding Mademoiselle Desserts Group.

1) Emmi refers to the number of workers who are not employees (headcount) at the end of the reporting period (31.12.). Workers who are not employees include various employment arrangements such as agency employees, contract employees and contingent employees.

Diversity of governance bodies and employees¹⁾

Board of directors	2025	2024	2023
By gender			
Female	44%	44%	44%
Male	56%	56%	56%
By age group			
Under 30 years	0%	0%	0%
30 to 50 years	22%	11%	21%
Over 50 years	78%	89%	79%
Executive Management	2025	2024	2023
By gender			
Female	25%	25%	25%
Male	75%	75%	75%
By age group			
Under 30 years	0%	0%	0%
30 to 50 years	37%	37%	50%
Over 50 years	63%	63%	50%
Employees Emmi Group	2025^{a)2)}	2024	2023
By gender			
Female	36%	34%	33%
Male	64%	66%	67%
By age group			
Under 30 years	21%	19%	19%
30 to 50 years	54%	55%	55%
Over 50 years	25%	26%	26%

a) Excluding Mademoiselle Desserts Group.

1) Emmi refers to the number of employees (headcount) at the end of the reporting period (31.12.).

2) Including apprentices, interns and trainees.

Methodology for non-financial figures 2025

3.5 Reducing emissions

Climate change is no longer a distant scenario. Extreme weather, scarcity of resources and rising regulatory costs pose major challenges for companies around the world. Climate issues encompass all the impacts of business activities on climate change, the financial risks and opportunities of climate change for companies, and mitigation and adaptation measures. For the purpose of sustainable corporate development, the Emmi Group addresses the challenges associated with climate issues in a committed and responsible manner.

The Emmi Group conducts its reporting in accordance with the Swiss Federal Council's Ordinance on Climate Disclosures for large Swiss companies. In doing so, it takes into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

3.5.1 Governance

Governance of climate issues by the Board of Directors

Climate issues are an integral part of the responsibility, processes and decisions of the Board of Directors as part of its governance, in particular with regard to strategy reviews, risk management, due diligence in mergers and acquisitions, and the investment process of the Emmi Group.

The Board of Directors receives a report once a year from the Head Group Sustainability at an ordinary meeting on the performance, measures, outlook, risks and opportunities relating to sustainability; this includes climate issues.

In addition, the Head Group Sustainability briefs the Board of Directors' Market Committee once a year in detail on a specific topic, such as the double materiality analysis. The Market Committee then thoroughly reviews this issue and prepares the decision-making process for the Board of Directors.

The results of the annual risk analysis (including climate-related risks) are also presented once a year to the Audit Committee, the Board of Directors and the CEO as part of the Group's regular risk management process (see section [3.5.3 Risk management](#)).

Management's role in assessing and managing climate issues

The CEO has ultimate responsibility for entries in the risk register and appoints risk owners within Group Executive Management. Risk owners can delegate risk mitigation and risk assumption measures, but they remain responsible for developing and implementing the measures. The following climate risk owners are appointed at present:

The Chief Supply Chain Officer (CSCO) is responsible for environmental and climate risks along the supply chain and for overseeing decarbonisation measures. The Chief Financial Officer (CFO) is responsible for all issues related to Scope 1 and 2 GHG emissions, the assessment of financial impacts, and compliance with relevant reporting and disclosure requirements. The Chief Marketing Officer (CMO) is responsible for analysing and evaluating consumer trends and their impact on brand management, product strategy and communication.

The Head Group Sustainability briefs the Group Executive Management once a year at an ordinary meeting on the performance, measures and outlook with regard to sustainability, including a focus on climate-related matters. The Emmi Group's sustainability strategy, which also covers climate issues, is an integral part of the annual strategy review by Group Executive Management. Any extraordinary topics (e.g. procurement of green electricity) are added to the agenda of the next monthly Group Executive Management meeting by the CSCO and addressed there.

At the operational level, climate issues are monitored by the Head Group Sustainability together with her team at Group headquarters and the local sustainability officers at the operational locations worldwide and in collaboration with external partners and experts.

Emmi Sustainability-TCFD-Governance-Modell

The Emmi Group's current remuneration policy is generally not linked to climate issues. This will be rectified for 2026. Exceptions currently apply on a limited individual basis for the members of the Group Sustainability team, the Group Supply Chain team and some managing directors and Executive Vice Presidents in the market regions for whom annual sustainability or climate targets are set.

Remuneration report of the Emmi Group

Risk management and internal controls

3.5.2 Strategy

The Group strategy is focussed on creating long-term value. A core element of this is sustainability and therefore also climate concerns. The Emmi Group aims to reduce the impact of its business activities on the climate (particularly in the form of greenhouse gas (GHG) emissions), avoid the financial risks associated with climate change and seize the financial opportunities.

Identified long-term climate-related risks and opportunities

An analysis of climate-related risks and opportunities in line with the Emmi Group's usual approach (see section 3.5.3 Risk management and Note 30 Risk management and internal controls in the notes to the consolidated financial statements) has shown that the greatest risks and opportunities should only arise within a long-term time horizon of more than ten years. A comprehensive analysis was last carried out in 2024. Minor adjustments were made in the 2025 reporting year. An update is planned for the coming reporting year. The seven areas with the highest long-term risks and opportunities identified in the analysis, taking into account their likelihood of occurrence and financial impact, are:

1. Increase in average temperature and water scarcity

Higher temperatures and changing precipitation patterns could make it more difficult for the Emmi Group to procure raw materials in future and therefore pose operational challenges. Key risk indicators are the average temperature, precipitation levels and fluctuations in milk production and prices. The risk is especially high in areas such as Tunisia or California, which already have high average temperatures or low rainfall. Changes in the average temperature patterns have already been observed there.

In other regions, such as northern Europe and Switzerland, the growing season could be extended, allowing more milk or cheaper feed to be produced. Such areas may also prove suitable for cultivating new crops such as soya, which could be exploited as a business opportunity.

2. Taxation of Scope 3 GHG emissions

The taxation of Scope 3 GHG emissions would be particularly relevant for the farmers who supply the Emmi Group. In total, 80% of these emissions are related to the milk that is purchased. As farmers would have to pay this tax, they would naturally adapt their milk prices to offset it. The Emmi Group believes it is highly probable that such a tax will be introduced in individual countries in the next ten years. This is particularly true in countries that have signed the Paris Agreement and are striving to achieve net zero. The list includes Spain, the Netherlands and Switzerland. Taxation could lead to price increases and milk volume losses for the Emmi Group.

However, if the Emmi Group succeeds in strengthening its relationships with farmers over the long term and selecting suppliers with a low GHG footprint, this development could also yield opportunities in the long term. For example, working with suppliers and farmers with a low GHG footprint could have a positive impact on the Emmi Group's corporate image and thus attract new employees and consumers.

There is an additional opportunity associated with the origin of the milk: a large proportion of the milk used in Switzerland and Europe comes from grassland-based dairy farming in Switzerland, which has a relatively low GHG footprint compared to other countries. The Emmi Group also sees this as an opportunity to position itself in the market as both distinct and sustainable.

3. Biodiversity loss

Human activities, in particular agriculture, forestry and fishing, are one of the main causes of biodiversity loss and ecosystem degradation. This affects the stability and functionality of both climate and ecosystems and can lead to a negative feedback loop that exacerbates climate change and biodiversity loss. The risk of biodiversity loss is likely to increase over the next decade if current agricultural practices such as monocultures for feed production, intensive livestock farming and the heavy use of chemicals continue.

The potential financial impact on the Emmi Group would be significant, as raw material prices are expected to rise due to falling productivity and increasing volatility in the upstream supply chain. In addition, farmers would have to rely more on fertilisers and pesticides to offset the consequences of soil degradation, the decline in pollinators and weakened natural pest control, which, in turn, would increase production costs along the entire value chain.

Grassland-based dairy farming represents a major opportunity when pursued in the right location and in a sustainable way. It can increase biodiversity and improve soil quality and has the potential to increase soil-based carbon sequestration. This would also create opportunities for the Emmi Group to expand its portfolio to include more environmentally friendly products. While the initial cost of producing such products may be higher, they offer long-term financial benefits, such as premium pricing, stronger brand positioning, access to new markets and greater supply chain resilience.

4. Dynamic consumer trends

The Emmi Group recognises the importance of both dairy products and plant-based alternatives. Plant-based nutrition is on the rise in high-income urban communities. Despite the associated challenges in terms of consumer behaviour, the Emmi Group sees opportunities here. The diversification of the Emmi Group's portfolio of plant-based products allows it to be more flexible in its response to evolving market needs. Even so, the reporting year saw a change in market trends: while the dairy products segment saw significant growth, the sale of milk alternatives slowed noticeably (Euromonitor, 2025). In the dairy products segment, the Emmi Group has been committed to promoting a sustainable dairy industry for many years. The goal is to reduce emissions along the value chain through targeted measures.

5. Impact of extreme weather events on the supply chain

Extreme weather events such as droughts, floods and forest fires will become more severe or more frequent in the future due to climate change. It is expected that this will have a significant impact on the Emmi Group's supply chain. In southern regions, periods of drought will likely increasingly limit milk production and drive up milk prices. This may also cause shortages of commodities (such as coffee, cocoa, cereals and sugar) if farmers need to switch to drought-resistant crops as a means of diversifying their incomes. Moreover, forest fires could destroy production facilities in California and southern Europe.

6. Costs relating to the taxation of Scope 1 and 2 GHG emissions

The Emmi Group believes that taxes related to Scope 1 and 2 GHG emissions are likely to increase over the next ten years. This is especially the case when stricter measures such as the Swiss Federal Act on Climate Protection Objectives, Innovation and Strengthening Energy Security [KIG] take effect in Switzerland and are gradually extended to other European countries. Geographically, European countries would therefore be most affected. The Emmi Group would be at a competitive disadvantage if it incurred higher costs from taxation than its competitors.

7. Packaging (plastic): cost increase due to legal provisions, consumer acceptance or availability

The Emmi Group expects new requirements regarding the recyclability of packaging, but it does not expect a total ban on plastic packaging materials. Where possible, the Emmi Group wants to avoid non-recyclable packaging and replace it with recyclable alternatives. Some of the infrastructure required for collecting, sorting and recycling plastic packaging is already in place in Europe or is currently being developed. The individual countries differ in terms of the maturity of their systems and their provisions, some of which go beyond the EU Packaging and Packaging Waste Regulation (PPWR).

In the future, the EU will introduce a system to classify packaging on the basis of its recyclability. This will have an impact on both costs and usage permits. However, under this system, individual countries within the EU may not (any longer) impose bans that go beyond the provisions of the PPWR. Leading countries such as France and Belgium may therefore need to withdraw some of their stricter measures.

The PPWR stipulates extended producer responsibility for packaging, meaning manufacturers will have to pay for collection, sorting and recycling in the future. However, the PPWR does not stipulate any specific fee rates. Such fees are defined at national level in the individual member states, taking into account criteria such as recyclability and the use of recycled materials.

The Emmi Group expects higher procurement costs, scarce material availability and additional investments in modern filling and packaging systems in the future. At the same time, there is a risk that consumers will not accept new packaging solutions. Given this context, diversifying the packaging portfolio is both a challenge and an opportunity.

Impact of the identified long-term climate-related risks on the business model, strategy and long-term financial planning

Impact on products and services

Dairy products are facing public pressure from some consumer groups due to their high GHG emissions, their impact on the environment and animal welfare concerns. Stricter EU regulations and anticipated legal changes in Switzerland are likely to further increase this pressure and raise costs for the Emmi Group. For example, the EU is planning an increase in the proportion of recycled materials in packaging materials, which could lead to a 40% increase in costs for certain materials. Failure to comply will result in fines.

With a clear strategy and ambitious measures, the Emmi Group can differentiate its portfolio and gain a competitive advantage. Another opportunity involves the expansion of sustainable dairy farming on grassland, which will allow a growing population to be fed in a healthy way. The Emmi Group can mitigate shortages of raw materials by increasing flexibility and adapting recipes and specifications. A higher proportion of dairy-free products in the Emmi Group's portfolio also provides the opportunity to offer consumers more alternatives.

Impact on the value chain

Climate change is expected to increase the risk of raw material availability, as not all farmers will be able to adapt quickly enough to changing conditions such as drought, reduced soil and animal productivity and disease. This will be particularly problematic in Tunisia and Brazil.

If the Emmi Group succeeds in making its supply chains more resilient by employing more versatile and professional sourcing practices, strengthening its relationships with farmers and suppliers, diversifying its supplier base and tracking the origin of raw materials more effectively, this will yield various opportunities. Furthermore, in temperate areas such as Switzerland, the Netherlands or Wisconsin, USA, growing seasons could be prolonged, allowing for higher production of feed and grain or, at the minimum, compensation for the negative impact of high summer temperatures.

Impact on the business model

If the Emmi Group does not adapt to changing climatic conditions or adapts more slowly than its competitors, there is a risk that it will lose market share. In addition, the overall risk mitigation measures must be planned and structured in an appropriate manner and the necessary investments and expenses must be budgeted for.

If the Emmi Group seizes the available opportunities, it could make its business more resilient and future-proof in the face of competitive pressure. It could also increase its visibility and strengthen its reputation and market position if it has a good sustainability strategy. With additional action plans for all subsidiaries, adaptation and reduction measures such as switching to renewable electricity, improving energy efficiency in production, pilot projects with milk suppliers to reduce methane, or the introduction of low-emission logistics could also be taken in good time.

Impact on investment in research and development

There is a risk that the Emmi Group will allocate its resources to the wrong priorities and therefore fail to invest in a future-oriented manner.

The opportunities will increase for the Emmi Group if it strengthens its global collaboration, aligns its priorities better and identifies investments with a significant impact on sustainability. Developing products that meet consumer needs and are more climate-friendly would likewise improve competitiveness and could consolidate the Emmi Group's market position. Another opportunity is the development of flexible recipes and the option of switching between production plants or production lines more efficiently than the competition.

Impact on operations (including type of production sites and locations)

Certain Emmi Group production facilities are likely to be exposed to higher average temperatures in future, which would require more intensive cooling. Energy costs would therefore rise. Some production sites are also located in areas with an elevated risk of forest fire or increasing water scarcity, which could lead to more power or production outages or supply chain disruptions.

On the other hand, warmer and wetter winters in certain regions such as Switzerland could prolong the grazing season, which should increase milk production and reduce feed costs. There is also the opportunity to relocate production facilities from less-than-optimal locations to areas with more sustainable water supplies and suitable weather conditions. This could open up new procurement opportunities and improve the availability of sustainable dairy.

Impact on the acquisition strategy

The Emmi Group has not identified any extraordinary climate-relevant issues or risks in connection with its acquisitions to date. On the contrary, they were comparable with the already acknowledged climate-related issues and risks relevant to the Emmi Group. The Emmi Group already takes climate issues such as GHG emissions, packaging and water into account as part of its due diligence and derives suitable measures for the respective business case and for impact reduction.

Impact on access to capital

The Emmi Group has not identified any direct risk of climate-related issues that would make access to capital more difficult.

Implications of the results of the scenario analysis for Emmi's strategy

In accordance with the recommendations from the TCFD, the Emmi Group has tested the resilience of its strategy by analysing various climate scenarios. In 2022, extensive primary and secondary data was collected to assess risks in terms of probability and impact for two scenarios and three different time horizons (2027, 2030 and 2050). The first scenario applied by the Emmi Group is based on the Paris Agreement, while the second is based on continuity (business as usual). The outcome of the scenario analysis was summarised in four different matrices (see process summary in the graphic).

Scenario analysis process



In accordance with the recommendations from the TCFD, the Emmi Group analysed the following risk categories as part of the scenario analysis: legal and regulatory risks, technology risks, market risks, reputational risks, acute physical and chronic physical risks. The company further subdivided them on the basis of competitor risk reports. In addition, the risks and opportunities identified by the World Business Council for Sustainable Development (WBCSD) were taken into account.

The scenario analysis showed that the Emmi Group's strategy includes the following elements, which can be adapted to the changing and future opportunities and risks arising from climate-related issues:

- **The dairy leader in Switzerland:** If the Emmi Group does not meet its targets as a leading Swiss milk processor, this could lead to higher procurement costs and possible damage to the company's reputation. The loss of trust would lead to an aversion towards branded products and adversely affect customer relationships, which could have a negative impact on organic growth and reduce the profitability of the Emmi Group. The Emmi Group sees opportunities primarily in long-term relationships with its suppliers and in closer collaboration.
- **An innovative leader in selected niches:** If the Emmi Group lacks the raw materials it needs to pursue innovation due to changing climatic conditions (e.g. global warming), there is a risk that the company will be unable to develop these materials or use them on the market. This could prompt customers and consumers to shift away from the Emmi Group in increasing numbers. The Emmi Group is working continuously to offer innovations in line with relevant consumer trends to its consumers at all times.
- **Excellent in what we do:** Failure to meet climate targets would be tantamount to a sustained negative impact on the environment and it could damage the reputation of the Emmi Group. The Emmi Group would no longer be perceived as responsible, which could make it increasingly difficult to attract and retain employees. The Emmi Group would also no longer live up to its claim to be a role model when it comes to sustainability.

Risks assessed as substantial and corrective actions at operational level, as identified based on the scenario analysis for such risks

The most recent evaluation carried out in 2024 identified the following risks with a potential impact on the Emmi Group's EBIT:

- consumer megatrends shifting towards green food production and sustainable nutrition
- rising average temperature and water scarcity
- biodiversity loss
- costs of taxation of Scope 3 GHG emissions

The following risk-mitigating comprehensive measures were derived based on the scenario analysis for those identified risks deemed to be substantial:

- improve the resilience and flexibility of operations by creating opportunities to shift production volumes between factories.
- strengthen the partnership with farmers (suppliers) to support them in tackling climate-related challenges and provide them with a degree of security.
- build more resource-efficient factories.
- trace vulnerable raw materials (such as coffee, cocoa or coconuts) to prevent procurement from at-risk areas.
- strengthen capabilities and capacities in procurement.

Potential specific remedial actions for individual risks assessed as substantial include:

Rising average temperature and water scarcity

To support farmers in their adaptation strategies and mitigate the financial impact, the increased costs are being passed on to consumers and targeted emission reduction strategies are being implemented in countries such as Switzerland, Chile and Brazil. These measures aim to significantly reduce the financial impact and achieve manageable residual risk over the next decade.

Costs of taxation of Scope 3 GHG emissions

The Emmi Group has launched projects to measure and reduce Scope 3 GHG emissions. These are focussed primarily on the dairy sector and the GHG emissions of agricultural production sites in Switzerland. The findings are to be used internationally; for example, in Chile and Brazil. Strategies include efficient, site-appropriate feeding and the introduction of feed additives. Despite these efforts, residual financial risk is projected, underscoring the continuing need for ongoing strategic adjustments in light of regulatory changes.

Biodiversity loss

The Emmi Group introduced a No-Deforestation Commitment on 31 December 2025, which means its suppliers will be required to comply with biodiversity-friendly agricultural practices going forward. These measures aim to reduce the impact on biodiversity and meet the expectations of consumers and regulators. Despite these efforts, the residual risk remains significant, indicating the need for ongoing management and adaptation strategies.

Dynamic consumer trends

The Emmi Group is continually developing its product range and addressing consumer megatrends such as natural ingredients, health, protein, flexitarian nutrition and enjoyment. As part of these efforts, the Emmi Group is focussing on making existing production processes even more resource-efficient and reducing the GHG footprint of its production sites.

Specific mitigation measures for other individual risks that do not have a substantial impact on EBIT include:

Impact of extreme weather events on the supply chain

The Emmi Group is focussing on improving the resilience of its supply chain through strategic procurement, supplier diversification and global crisis management training. Despite the efforts made, a residual risk always remains. This highlights the ongoing vulnerability of the Emmi Group's production sites to extreme weather conditions and underscores the need for comprehensive adaptation strategies.

Taxes relating to Scope 1 and 2 GHG emissions

The Emmi Group has initiated a comprehensive transition plan to reduce Scope 1 and 2 GHG emissions (see section [Transition plan for Scope 1 and Scope 2 GHG emissions](#)). The Emmi Group's financial commitment to these mitigation efforts is considerable. Although these investments are intended to reduce the potential tax impact, the Emmi Group expects a residual risk to remain over the next decade.

Packaging (plastic): cost increase due to legal provisions, consumer acceptance or availability

The Emmi Group is currently assessing alternative packaging concepts. The company wishes to switch to recycled materials and strives to establish a stronger circular economy. These steps entail significant costs for the Emmi Group, but they are nevertheless critical in order to comply with the new regulations and ensure consumer acceptance. Some of these additional costs could be passed on to customers and consumers. Despite these efforts, residual risks remain as the regulatory environment and consumer expectations are constantly changing.

Integrating climate-related impacts, opportunities and risks into the strategic and financial planning process

Sustainability is not only an operational issue for the Emmi Group but also influences its financial strategy and capital allocation decisions. This includes investing in green technologies such as renewables, energy-efficient facilities and sustainable supply chain practices. The Emmi Group recognises that financial resilience is required to deal with the potential impacts of climate change. For this reason, the Emmi Group considers it crucial to have sufficient capital reserves, maintain access to different sources of financing and have the opportunity to adapt the capital structure if necessary.

In addition, climate issues are taken into account as standard in planning as part of the Group's rolling forecasting process. In order to monitor the reduction of GHG emissions, the Emmi Group compiled an internal project pipeline (Sustainability Action File (SAF)) in 2023, which is maintained at Group level and updated by the responsible legal entities. The pipeline lists all possible new and ongoing projects to reduce GHG emissions while also showing historical GHG emissions. The Emmi Group considers it important to measure how well the targets are being met in terms of reductions and the financial impact of these projects (both in terms of costs and income). The pipeline serves as a forecasting tool for potential GHG savings in the future. In 2025, the SAF was updated to include more user-friendly features, a stronger link to CAPEX planning, and greater flexibility to ensure faster adaptation to new circumstances.

When evaluating projects for their GHG emissions as part of the SAF list, the Emmi Group in Switzerland applies an internal carbon price of CHF 120 per tonne of CO₂ equivalent. For the sake of simplicity, this is also used for other countries. This value is based on the CO₂ price in Switzerland (tax) that every consumer of fossil fuels has to pay. The internal CO₂ reference price embodies the reference costs for saving one tonne of CO₂ equivalent. A cost ratio (costs per tonne of CO₂ equivalent saved) is calculated for each project. This serves as a basis for decisions on investments in measures to reduce energy or GHG emissions.

In the reporting year, the Emmi Group developed a short-term transition plan through to 2031, which is aligned with the reduction path of the Science Based Targets initiative (SBTi). While SAF covers a range of projects – including smaller, locally owned initiatives – the new document served as a temporary tool to simplify internal alignment. This plan provided an overview and targeted management of the most important GHG reduction projects in the individual divisions. It highlights the key initiatives required in the short to medium term to ensure the Emmi Group stays on track with regard to its long-term climate commitments. The aim of this additional document was to create a clearer, simpler basis for communication for management during the transitional period and to facilitate oversight.

The Group Executive Management also reviews market and product innovations on an ongoing basis in a formal meeting (the Growth Council). New production processes are also reviewed to ensure new technologies can be identified at an early stage and adopted if necessary.

Investments in a diversified packaging portfolio are essential in order to have different options available depending on consumer acceptance and packaging regulations.

In view of the risk of higher temperatures and water scarcity, it is important to make recipes more resilient, such as by replacing one ingredient with another. This is ensured through a gatekeeping process that ensures appropriate involvement of R&D, Operations and Procurement.

To reduce the risks associated with the use of plastic packaging, the Emmi Group wants to switch to recyclable packaging materials and increase the proportion of recyclates. The same process as described above is applied.

The Emmi Group's capital management process governs the approval of all investments. The approval document contains specific sections detailing the impact on sustainability (including climate change). Climate-related risks are therefore taken into account when assessing such investments. Depending on these assessments, certain corrective measures must be included in the investment application.

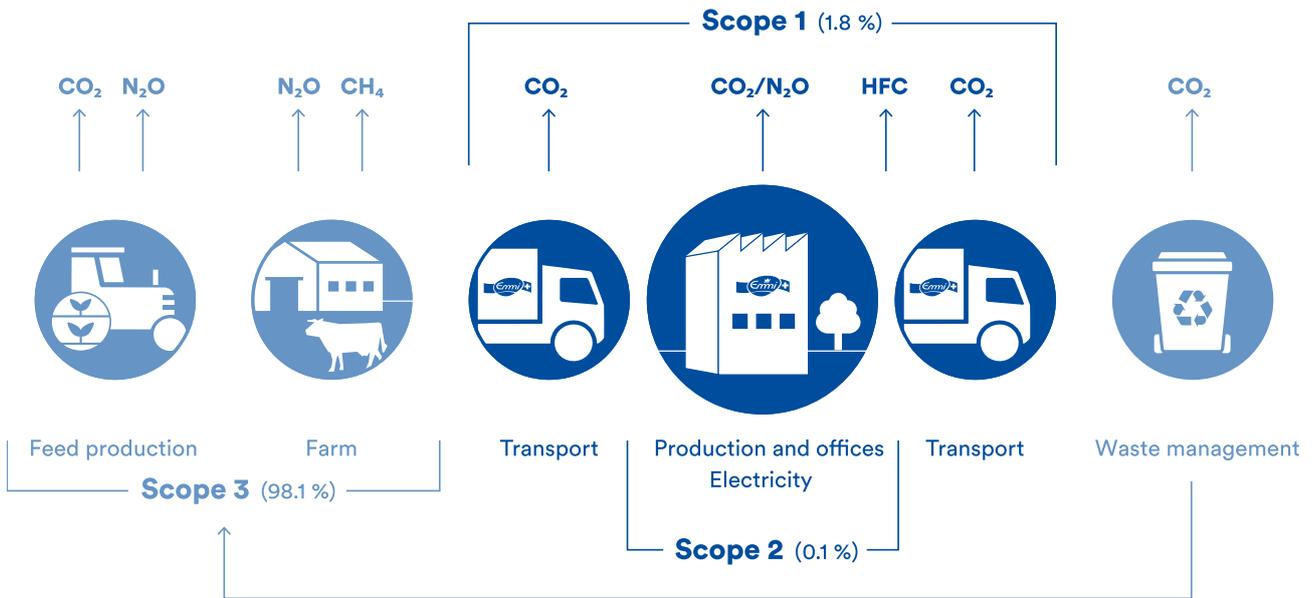
To reduce the risk of biodiversity loss, the Emmi Group and its downstream partners in the value chain must undertake targeted activities to promote biodiversity at production sites or invest in research to bring about more sustainable dairy production.

All climate issues are formally listed in detail as part of the capital approval process. A formal ESG and sustainability assessment is part of the process for all M&A activities.

Overarching vision for reducing greenhouse gas emissions

The Emmi Group is pursuing the netZERO 2050 vision and aims to align itself with a scientifically sound emission reduction pathway that is in line with the target of limiting global warming, as set at the 2015 UN Climate Change Conference in Paris. In doing so, the Emmi Group undertakes to reduce GHG emissions directly and along its value chain. This applies to dairy farming, the production of other agricultural raw materials, trade, consumption by consumers, waste disposal and all transportation between the different entities in the value chain. The most relevant greenhouse gases in this context are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). However, the Emmi Group includes all relevant greenhouse gases in its calculations, including coolants. The chart below provides an up-to-date overview of the pro rata distribution of GHG emissions along the Emmi Group's value chain.

GHG emissions along the Emmi value chain



N₂O = Nitrous oxide
CH₄ = Methane
CO₂ = Carbon dioxide
HFC = Fluorocarbons

Scope 1 includes all emissions caused directly by the company (e.g. fuels, refrigerants).

Scope 2 comprises the indirect emissions caused by purchased energy (e.g. electricity, district heating).

Scope 3 encompasses all upstream and downstream greenhouse gas emissions. At Emmi, these include milk production and the manufacture and disposal of product packaging.

The Emmi Group had its first science-based interim reduction targets validated by SBTi in 2021 (base year 2019). In the reporting year, the Emmi Group recalculated and validated its climate targets for the following reasons:

- Threshold exceeded due to company acquisitions and new primary data: various acquisitions in 2024 and the new primary data for the emissions factor “milk” led to significant changes in the Group’s emissions profile and an emissions deviation of more than 5% (in relation to the 2019 baseline). This required a recalculation in accordance with the SBTi guidelines.
- SBTi FLAG requirements: the adoption of the Forest, Land and Agriculture (FLAG) standard by the SBTi requires companies with relevant land-use emissions to set separate targets.

The new science-based, short-term interim reduction targets are as follows:

- The Emmi Group’s absolute direct and indirect greenhouse gas emissions (Scopes 1 and 2) are to be reduced by 46.2% by 2031 compared with the base year of 2023. This target includes land-based emissions and the extraction of bioenergy feedstocks.
- The Emmi Group’s absolute indirect non-FLAG greenhouse gas emissions (Scope 3) are to be reduced by 46.2% by 2031, and absolute indirect FLAG greenhouse gas emissions (Scope 3) are to be reduced by 33.3% by 2031.
- In this context by the end of 2025, the Emmi Group committed to procure only raw materials that have been sourced without deforestation for relevant raw materials at risk of deforestation. In addition, the Emmi Group commits to ensure from the start of application of the EUDR Regulation that all raw materials specified in the law are sourced from supply chains that have been deforestation-free since 31 December 2020.

The Emmi Group has decided to set its Scope 3 targets on the basis of an absolute reduction. This approach increases transparency, allows for better comparability with other companies and is in line with climate research, which calls for absolute emission reductions. Milk accounts for more than half of the Emmi Group's Scope 3 FLAG GHG emissions. This replaces the previously set Group-wide target to reduce GHG emissions by 25% per kg of milk purchased. For Switzerland, the Emmi Group is adhering to the reduction target of 20% by 2027 as part of the KlimaStaR Milk project. The Emmi Group is continuing to rely on energy analyses and reduction measures to meet the direct GHG emission reduction targets. The Emmi Group aims to meet an increasing portion of its remaining energy requirements with alternative energy sources.

On an indirect level, targets and measures in other environmental areas (see sections [3.6 Reducing water use](#), [3.7 Packaging](#), [3.10 Food waste](#), [3.12 Waste](#)) also contribute to reducing greenhouse gas emissions.

Long-term, validated targets to be reached by 2050, as required by SBTi as part of the net zero commitment, do not yet exist. Despite this, achieving net zero by 2050 remains the Emmi Group's long-term vision.

Transition plan for Scope 1 and Scope 2 GHG emissions

The key elements of the Emmi Group's transition plan include:

- improving energy efficiency and optimisation,
- electrification of sites,
- complete transition to green electricity,
- conversion of selected large-scale production sites to renewable energy sources (heat),
- replacement of climate-harming coolants, and
- conversion of the fleet to alternative technologies (e.g. hydrogen or electricity).

As an example, the Emmi Group uses technologies such as state-of-the-art pumps, engines and heat recovery processes to improve energy efficiency. When it comes to the supply of process heat, the Emmi Group is adhering to its decision to no longer invest in plants based on fossil fuels. Replacing fossil fuels with renewable alternatives and optimising processes are further levers for reducing direct GHG emissions. District heating and solar energy (especially on the roofs of the company's production facilities) along with heat pumps (powered by green electricity) have proven to be viable alternative energy sources. Wood can also be used effectively as a renewable energy source, especially where it is available regionally, managed sustainably and used efficiently.

The Emmi Group promotes the in-house production of renewable electricity and heat. The company's aim by the end of 2025 was to cover at least 4% of its global electricity consumption with solar power generated in house. The target has been achieved, with the current figure standing at 7%.

The Emmi Group sources renewable electricity from local hydro, solar or wind power, depending on availability. For the Emmi Group, connecting to a district heating network is possible only if the heat is generated from renewable energy sources or from waste heat. In implementing its strategy, the Emmi Group intends to focus even more strongly on reducing greenhouse gas emissions in future. To this end, specific roadmaps to meet the emission reduction targets by 2031 are to be defined in 2026 for all the Emmi Group's key production sites and from the Group's perspective. A biomass plant in Pitrufrquén, Chile, is planned for 2026 as a specific measure to further reduce Scope 1 GHG emissions.

Further efficiency measures are also planned and have already started at the Etten-Leur site in the Netherlands. In Spain, heat pumps and other optimisation measures were evaluated in the reporting year and a reduction plan drawn up. The first reductions were made in 2025. In addition, the company's in-house PV capacity for generating green electricity is set to be expanded. For example, two PV projects were implemented at the Gattico site in 2025. In Switzerland, the gradual switch to electric vehicles started in 2025.

A primary focus in 2025 was the division Americas, in particular the sites in Tunisia and Chile, where above-average emissions were reported. On-site teams were deployed to comprehensively assess the risks and opportunities there. A tailor-made roadmap was developed together with local experts. In future, there will be more frequent inspections and faster repairs in the event of coolant or air leaks. The cooling systems at the sites are set to be improved and the energy consumption of the machines is to be reduced by setting parameters to ensure they are optimal.

Transition plan for Scope 3 GHG emissions

Purchased milk currently accounts for 80% of the Emmi Group's Scope 3 GHG emissions. GHG emissions are highly dependent on the local situation and the production system. The range extends from very low values in grassland-based systems such as those in Switzerland (see chart below) to higher values in systems with lower production; e.g. at some production sites in Brazil. Before a proper transition plan can be defined, the Emmi Group is therefore focussing on measuring a baseline (footprint) for all relevant regions (Switzerland, Chile and Brazil) with regard to milk volume and GHG emissions. At the same time, the Emmi Group is involved in pilot projects (e.g. KlimaStaR in Switzerland) to test reduction measures and then gradually roll them out on an international level. It has proven crucial for the Emmi Group to collaborate with other stakeholders along the entire value chain.

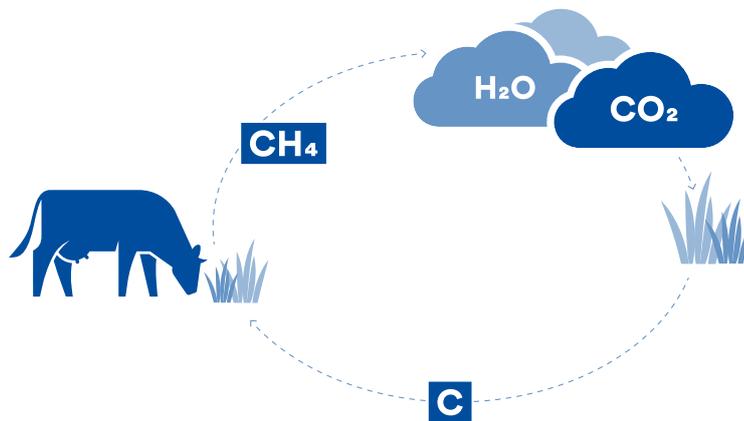
[KlimaStaR Milk](#)

[Klimatisch industry platform](#)

[Sustainable dairy](#)

The natural biological carbon cycle

Grassland is a key agricultural resource and accounts for two thirds of the world's agricultural land. It secures nutrition, provides important ecosystem services and contributes to climate protection. Only ruminants such as cows are able to make grassland usable for human nutrition. They turn plant protein from grasses that humans cannot digest into high-quality food protein. Cows absorb carbon when grazing, while ruminating produces methane.



Cows are extremely efficient at converting grass into valuable proteins and nutrient-rich foods that humans can digest. The methane released into the air by cows after digestion is broken down into CO₂ and water (H₂O) within ten years. Plants growing in meadows absorb both during photosynthesis and release oxygen (O₂). The CO₂ is then stored in the soil.

This cycle demonstrates that emissions from milk production cannot be viewed in isolation, but rather in conjunction with how they interact with natural processes. At present, this factor is usually not taken into account in the current models and key figures. The Emmi Group's transition plan for Scope 3 GHG emissions is intended to anticipate this factor by raising awareness of the current structures and gradually developing systems in the individual relevant regions that take this element into account.

3.5.3 Risk management

The Emmi Group has established a risk management process that has been approved by the Board of Directors. The risk management guidelines define the structured process for systematically identifying, analysing and evaluating relevant risks (including climate-related risks). Risks are assessed in terms of their probability of occurrence and extent. The risk management process integrates bottom-up (from local teams, experts, companies, countries) and top-down (from Board of Directors, Group Executive Management) perspectives. Short-term time horizons (three years) and long-term time horizons (ten years) are taken into account and reflected in the three divisions (Switzerland, Europe and Americas).

As part of this process, the identified climate-related risks and opportunities, including current and future regulatory requirements related to climate change, are discussed annually by Group Executive Management and classified according to their potential size and scope. The results of this analysis by Group Executive Management are then presented to and approved by the Board of Directors. Significant opportunities and risks are continuously monitored and, if necessary, discussed in the monthly meetings held by Group Executive Management and in the meetings held by the Board of Directors.

The risk management process is coordinated by the Head Internal Audit. The CEO determines the risk owners together with Group Executive Management and defines measures to mitigate the risks. Risk management is carried out actively with the relevant management teams of the Group companies and Group divisions.

To assess climate risks and opportunities in 2024, the Emmi Group followed the recommendations set out by the TCFD and used both qualitative and quantitative data. Quantitative data was sourced from the Intergovernmental Panel on Climate Change (IPCC), the Wharton Research Database (WRD) and the Network for Greening the Financial System (NGFS) and focussed on physical and transition risks. The WRD data was especially helpful when analysing climate risks, comparing it with that of competitors and as part of benchmarking under different scenarios. The IPCC data was used to analyse the physical risks of the Emmi Group's sites. The selection of interview partners for qualitative data collection and the selection of four high-risk farms for detailed analysis were based on the IPCC data, which involves examining the impacts of climate factors over time. In addition, the NGFS provided the price trajectory for carbon emissions. The Emmi Group collected qualitative data in interviews with 21 internal stakeholders and four external stakeholders and supplemented this with research on climate scenarios.

The metrics for water, energy and GHG emissions are used by the Emmi Group to assess and monitor climate-related risks and opportunities in line with the strategy and risk management process. Current information on these metrics can be found on water in section [3.6 Reducing water use](#) and on energy and GHG emissions in section [3.5.4 Metrics, goals and measures](#).

The Emmi Group's analysis in 2024 covered both the supply chain and direct operations. The analysis focussed on milk, a critical resource, particularly with regard to physical risks. Four key production sites were analysed for their financial importance and possible impacts of climate change in order to prioritise critical areas and operating resources. No new risk analysis was carried out in the reporting year. However, the results of the previous year's analysis were reviewed and, with the exception of a few adjustments, continue to apply in the present.

Climate change currently has no impact on the Emmi Group's short-term risks. Nevertheless, these will be taken into account in the short term if this should change. In the case of long-term risks to which all climate-related risks have previously been assigned, these are included as business risks as part of strategic long-term planning.

[Risk management and internal controls](#)

3.5.4 Metrics, goals and measures

In terms of climate reporting, transparent metrics, clear goals and concrete measures are key to ensuring transparency with regard to the progress made in dealing with climate-related risks and opportunities. This sub-section provides an overview of the development of GHG emissions and energy, two of the three metrics used by the Emmi Group to measure, current progress in achieving the targets and the measures taken in the reporting year. Information on the third metric, water, can be found in section [3.6 Reducing water use](#).

Tables with GHG emissions and energy metrics

Emissions

Direct GHG emissions (Scope 1)		2025¹⁾	2024²⁾	Base year 2023³⁾
Fuels	tCO ₂ e	85,628	77,068 ³⁾	77,397 ³⁾
Refrigerants	tCO ₂ e	12,694	15,693 ³⁾	10,299 ³⁾
Transport/fuels	tCO ₂ e	13,226	12,800 ³⁾	12,799 ³⁾
Waste water treatment	tCO ₂ e	5,750	4,888 ³⁾	5,163 ³⁾
Total	tCO₂e	117,298[▲]	117,579³⁾⁴⁾	115,815³⁾
Biogenic CO ₂ e emissions	tCO ₂ e	81,557	70,778	84,531
Energy indirect GHG emissions (Scope 2)		2025	2024²⁾	Base year 2023²⁾
Market-based				
Electricity (market-based)	tCO ₂ e	3,028	5,442	8,869
Other (district heating)	tCO ₂ e	337	352 ⁵⁾	326 ⁵⁾
Total	tCO₂e	3,365[▲]	5,794⁴⁾	9,164
Location-based				
Electricity (location-based)	tCO ₂ e	45,000	40,715	42,094
Other (district heating)	tCO ₂ e	337	352 ⁵⁾	326 ⁵⁾
Total	tCO₂e	45,337[▲]	41,067⁴⁾	42,420
Other indirect GHG emissions (Scope 3)		2025	2024²⁾	Base year 2023²⁾
Purchased goods and services (category 1)	tCO ₂ e	5,821,811	5,562,803	5,591,654
Of which attributable to milk	tCO ₂ e	3,813,866	3,664,314	3,814,688
Other ⁶⁾	tCO ₂ e	559,871	607,732	547,798
Total	tCO₂e	6,381,682	6,170,534	6,139,452
Of which attributable to other indirect GHG emissions (Scope 3 Non-FLAG)		2025	2024²⁾	Base year 2023²⁾
Purchased goods and services (category 1)	tCO ₂ e	345,025	282,631	248,748
Of which attributable to packaging (production)	tCO ₂ e	215,308	164,342	130,507
Downstream transportation and distribution (category 9)	tCO ₂ e	150,844	123,955	121,928
Upstream transportation and distribution (category 4)	tCO ₂ e	124,575	122,311	121,445
End-of-life treatment of sold products (category 12)	tCO ₂ e	109,289	160,619	131,616
Other ⁷⁾	tCO ₂ e	175,163	200,847	172,810
Total	tCO₂e	904,896	890,363	796,547

Of which attributable to other indirect GHG emissions (Scope 3 FLAG)

		2025	2024 ²⁾	Base year 2023 ²⁾
Purchased goods and services (category 1)	tCO ₂ e	5,476,786	5,280,171	5,342,906
Of which attributable to milk (excl. purchased milk UHT)	tCO ₂ e	3,802,258	3,654,822	3,807,899
Of which attributable to purchased cheese	tCO ₂ e	636,709	514,853	534,616
Of which attributable to trading	tCO ₂ e	537,178	534,714	326,107
Other ⁸⁾	tCO ₂ e	500,641	575,782	674,284
Total	tCO₂e	5,476,786	5,280,171	5,342,906

GHG emissions intensity (Scope 1, 2 market-based and 3)⁹⁾

		2025	2024 ²⁾	Base year 2023 ²⁾
Sales intensity	tCO ₂ e per KCHF sales	1.37	1.44	1.47
Underlying sales	KCHF	4,745,691	4,348,812	4'242'407
Milk intensity	tCO ₂ e per tonne of milk	3.14	3.15	3.28
Underlying milk quantity	t	2,064,542	1,995,184 ¹⁰⁾	1,917,020 ¹⁰⁾

GHG emissions (Scope 1 and 2 market-based) by division

		2025	2024 ²⁾	Base year 2023 ²⁾
Division Switzerland	tCO ₂ e	39,007	36,178	38,127
Division Europe	tCO ₂ e	19,209	21,214	23,029
Division Americas	tCO ₂ e	62,447	65,981	63,824
Total	tCO₂e	120,663	123,373	124,979

1) In 2025, the applied emission factors were updated.

2) Restatement due to a new calculation basis.

3) Mademoiselle Desserts Group and Verde Campo S.A. are considered in the total, but not in the individual data points. Total Scope 1 GHG emissions of Mademoiselle Desserts Group 2024: 4,105 tCO₂e and 2023: 8,931 tCO₂e. Total Scope 1 GHG emissions of Verde Campo S.A. 2024: 590 tCO₂e and 2023: 1,226 tCO₂e.

4) The 2024 figures were validated by KPMG prior to the SBTi recalculation. For the validated values, see the Sustainability Report 2024.

5) Excluding Hochstrasser.

6) Scope 3 GHG emissions for categories 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 15 each account for less than 5% and are disclosed collectively. Categories 13 and 14 are not relevant for Emmi Group and are therefore not included. The relevance of category 11 has been assessed and classified as not material.

7) Scope 3 GHG emissions Non-FLAG for categories 2, 3, 5, 6, 7, 8, 10, 11 and 15 each account for less than 5% and are disclosed collectively. Categories 13 and 14 are not relevant for Emmi Group and are therefore not included.

8) Scope 3 GHG emissions FLAG for sub-categories purchased milk UHT, butter, yogurt, mascarpone, skimmed milk powder, various proteins, fruits, coffee, sugar, trading, cocoa und chocolate, purchased services und other each account for less than 5% and are disclosed collectively.

9) Greenhouse gases included in the calculation: CO₂, CH₄, N₂O, FKW, PFKW, SF₆ und NF₃.

10) Correction due to revised data and calculation basis.

▲ Audited by KPMG.

GHG emissions targets until 2031		Target 2031	Dev. from base year	2025	2024¹⁾	Base year 2023¹⁾
Direct GHG emissions (Scope 1) and energy indirect GHG emissions (Scope 2 market-based)	tCO ₂ e	-46.2%	-3.5%	120,663 ²⁾	123,373	124,979
Other indirect GHG emissions (Scope 3 Non-FLAG)	tCO ₂ e	-46.2%	13.6%	904,896	890,363	796,547
Other indirect GHG emissions (Scope 3 FLAG)	tCO ₂ e	-33.3%	2.5%	5,476,786	5,280,171	5,342,906

1) Restatement due to a new calculation basis.

2) In 2025, the applied emission factors were updated.

The Emmi Group collected and calculated additional data in the reporting year to achieve greater transparency regarding land use change. This data was collected as part of the SBTi recalculation. It became apparent that 73.2% of LUC emissions (Scope 3) are caused by milk, followed by 10.7% for purchased cheese and 10.1% for trading. The remaining categories amount to less than 5% and are classified as non-material. Waste management key figures are not considered relevant to the treatment of opportunities and risks as they represent less than 1% of the GHG footprint.

Energy¹⁾

Purchased primary energy by energy source

		2025 ^{a)}	2024	2023 ^{b)}
Heating oil	MWh	9,990	11,746	16,687
Natural gas ²⁾	MWh	358,299	352,071	327,444
Biogas ²⁾	MWh	26,151	21,311	16,191
Diesel	MWh	3,842	10,335 ³⁾	4,703
Wood	MWh	216,852 ⁴⁾	172,186	191,943
District heating	MWh	57,352	59,199	57,153
Others ⁵⁾	MWh	3,588	26,214	18,315
Total	MWh	676,074	653,062	632,436

Share of purchased primary energy by energy source

	2025 ^{a)}	2024	2023 ^{b)}
Heating oil	1.5%	1.8%	2.6%
Natural gas ²⁾	53.0%	53.9%	51.8%
Biogas ²⁾	3.9%	3.3%	2.6%
Diesel	0.6%	1.6%	0.7%
Wood	32.1%	26.4%	30.3%
District heating	8.5%	9.1%	9.0%
Others ⁵⁾	0.5%	4.0%	2.9%

Energy consumption within the organisation

		2025 ^{a)}	2024	2023 ^{b)}
Electricity consumption (incl. cooling consumption)	MWh	292,649	281,108	261,243
Steam consumption (purchased, incl. heating consumption)	MWh	57,352	59,199	57,153

Total energy consumption within the organisation

		2025 ^{a)}	2024	2023 ^{b)}
Total	MWh	933,523	892,796	859,313

Electricity sold for consumption

		2025 ^{a)}	2024	2023 ^{b)}
Electricity sold	MWh	3,337	6,372	3,914
Total	MWh	3,337	6,372	3,914

Fuel consumption by vehicles

		2025 ^{a)}	2024	2023 ^{b)}
Petrol	l	771,948	676,905	669,824
Diesel	l	4,304,430	4,286,153	4,362,505
Hydrogen	t	12.84	11.06	11.17

Fuel consumption from renewable sources

		2025 ^{a)}	2024	2023 ^{b)}
Biogas	MWh	26,151	21,311	16,191
Wood	MWh	216,852 ⁴⁾	172,186	191,943
District heating	MWh	57,352	59,199	57,153
Other	MWh	180 ⁴⁾	26,154	6,795
Total	MWh	300,536	278,850	272,082

Total fuel consumption from non-renewable sources

		2025 ^{a)}	2024	2023 ^{b)}
Natural gas	MWh	358,299	352,071	327,444

Heating oil	MWh	9,990	11,746	16,687
Diesel (generators)	MWh	3,842	10,335 ³⁾	4,703
Other	MWh	3,407	59 ⁶⁾	11,521
Total	MWh	375,538	374,211	360,355

Energy intensity⁷⁾		2025^{a)}	2024	2023^{b)}
Energy intensity (per t of product ⁸⁾)	MWh/t	0.66	0.66	0.64
Product ⁸⁾)	t	1,423,589	1,353,938	1,336,041

Electricity consumption by share renewable and non-renewable		2025^{a)}	2024	2023^{b)}
Renewable share	MWh	265,638	247,408	227,821
Non-renewable share	MWh	27,011	33,700	33,422
Total	MWh	292,649	281,108	261,243
Renewable share in %		91%	88%	87%
Non-renewable share in %		9%	12%	13%

Proportion of renewable electricity purchased		2025^{a)}	2024	2023^{b)}
Division Switzerland		100%	100%	100%
Division Europe		100%	100%	100%
Division Americas		98%	98%	93%

Share of primary energy and electricity		2025^{a)}	2024	2023^{b)}
Primary energy		70%	70%	71%
Electricity		30%	30%	29%

a) Excluding Mademoiselle Desserts Group.

b) Excluding Emmi Dessert USA.

1) Industry-standard presentation in MWh.

2) Partially used for internal electricity production.

3) Higher in-house production with emergency generators due to local power outages. From 2025 onward, decrease as the situation has stabilised.

4) From 2025 onward, values previously recorded under 'Others' were correctly assigned to the data point 'Wood' due to improved data collection.

5) Renewable and non-renewable purchased primary energy such as dried sewage, sludge, coal and other biomass.

6) Decline due to phase-out of coal utilisation in Loncoche (Chile). Increase from 2025 due to a mineral oil boiler in Loncoche (Chile).

7) The types of energy included in the intensity quotient are electricity, heating, cooling and steam. The quotient takes into account the energy consumption within the organisation.

8) Product = saleable goods.

Methodology for non-financial figures 2025

Reduction of Scope 1 and 2 GHG emissions in the reporting year

In 2025, the Emmi Group was able to reduce its own **Scope 1 and 2 GHG emissions** by 3% compared to the base year of 2023 (2% compared to the previous year). This was driven by division Europe, which achieved a reduction of 17% compared with the base year and 9% compared with the previous year.

The Scope 1 GHG emissions in the reporting year were at the previous year's level. Compared to the base year, they recorded an increase of 1.3%. Emissions from refrigerant losses (excluding Mademoiselle Desserts Group) were 23% higher than the base year, but were reduced by 19% compared with the previous year. This reduction is primarily attributable to the efficiency measures implemented at the production facilities in Quillayes Surlat, Chile. Another key driver of Scope 1 GHG emissions is the 11% increase in fuel consumption due to higher production volumes at several sites across all divisions. Adjustments to emission factors and refrigerant losses in division Switzerland also had an impact on emissions.

At the Etten-Leur site in the Netherlands, efficiency gains led to absolute reduction effects, but these were offset by a significant increase in production volume. Nevertheless, the intensity rate improved slightly in the reporting year to 2.26 (2024: 2.34).

At Emmi Dessert Italia, efficiency measures and the additional use of biogas resulted in a reduction of 1,400 tonnes.

The Emmi Group was able to reduce its Scope 2 GHG emissions by a total of 63% compared with the base year of 2023 (or 42% compared with the previous year). The reason for this is the purchase of green electricity certificates by Mademoiselle Desserts UK.

In the reporting year, it was decided in a joint vote of the partners involved that the “Greenpower” innovation project in Dagmersellen should not be continued due to the economic and technological conditions that became apparent during the project’s development. The aim was to contribute to a resilient and cost-effective energy supply at the Dagmersellen site. The use of biogenic energy sources to establish an energy ecosystem was a key component of the joint vision.

At the end of 2024, the Emmi Group was able to reduce its GHG emissions by 25% compared with the base year (2014) (previous target for 2027: 60%). Excluding Emmi Dessert USA (acquisition effect), the reduction compared to the base year would have been 27%.

Scope 3 GHG emissions in the reporting year

Scope 3 FLAG GHG emissions increased in the reporting year by around 3% compared with the base year and by around 4% compared with the previous year. The main driver of this development is the category of purchased cheese, which rose by 19% compared with the base year and by 24% compared with the previous year. The increase is largely attributable to Emmi Roth USA, with an increase of 19 tonnes due to the start of production at the newly established site in Stoughton.

A slight change in Scope 3 FLAG GHG emissions compared with the previous year is also evident due to shifts in volume allocation. For example, UHT milk products from Kaiku that had previously been reported under the category of purchased UHT milk were partly allocated to the trading segment in the reporting year (+0.5% compared with the previous year).

The developments compared with both the base year and the previous year are primarily due to methodological and structural adjustments. In 2025, data collection for purchased raw materials was significantly expanded and supplemented with additional raw materials.

Scope 3 non-FLAG-emissions were 14% above the base year and 2% above the previous year. This development is partly attributable to increasing packaging volumes, reflected in the rise of the sub-category packaging (+65% compared with the base year, +31% compared with the previous year) within category 3.1 Purchased goods and services. The category 3.12 End-of-life treatment of sold products recorded a 32% reduction compared with the previous year. This development is largely due to improved data collection: although packaging volumes increased (category 3.1), the more differentiated data collection led to their partial allocation to sub-categories with lower associated emissions.

Another driver of the increase compared with the base year is category 3.9 Downstream transportation and distribution (+24% compared with the base year). This development is also attributable to improved data collection. The objective going forward is to gradually improve the data basis through the increased use of primary data, thereby enhancing data quality and robustness.

Information on measures and projects can be found in section [3.2 Sustainable dairy](#).

No-Deforestation

In accordance with the requirements of the Science Based Targets initiative (SBTi), the Emmi Group committed itself at the end of 2025 to procure the raw materials coffee, cocoa, palm oil, animal feed soy, cardboard and corrugated cardboard only from supply chains that have been deforestation-free since 31 December 2020. The publication of the [No-Deforestation Commitment](#) also defined the framework for implementing this commitment.

Confirmation of CDP B rating

Since 2017, the Emmi Group has had its sustainability efforts assessed by the Carbon Disclosure Project (CDP). The score has improved over time: the Emmi Group achieved a B rating for the first time in 2021 (2019: B-). With its B rating in 2023, it was above the industry average of B-. The B rating was confirmed again in the 2025 reporting year.

3.5.5 Outlook

In 2026, the Emmi Group will continue to implement its transition plan to reduce Scope 1 and 2 GHG emissions. The focus will be on systematically implementing site-specific roadmaps for 2031 emission reduction targets, so each major production site actively contributes to the Group's overall decarbonisation strategy.

Improving energy efficiency at all locations remains key. For example, the identified measures will be pursued in Pamplona in 2026. At the plant in the Netherlands, the focus is on optimising heat pumps and the air conditioning project in milk drying, which aims to reduce Scope 1 GHG emissions.

Switching to renewable electricity is also part of the Emmi Group's strategy. In 2026, the focus is set to shift more strongly to the Group companies acquired in recent years. A milestone in the transition of selected production sites to renewable heat sources is the planned biomass plant in Pitrufoquén, Chile, which is being advanced as a flagship project to reduce Scope 1 GHG emissions.

Measures to replace climate-damaging coolants will be taken in Tunisia in 2026, while France is setting course for a complete changeover of its cooling system in 2027. In addition, Emmi Schweiz AG is continuing the gradual conversion of its vehicle fleet to electromobility and is pushing ahead with the transition to low- and zero-emission technologies.

To reduce Scope 3 GHG emissions, the focus remains on dairy production in Chile and Brazil, where there is the greatest leverage. The collection of primary data will be expanded further in 2026. In procurement, pilot projects for non-dairy-based raw materials are being launched in order to identify hotspots and strengthen collaboration with suppliers.

3.6 Reducing water use

The topic of water covers water use and pollution at the Emmi Group as well as in the upstream value chain. In agriculture, water consumption and water pollution are key to the production of plant and animal raw materials. For example, water is required at the Emmi Group's own facilities as a product ingredient in production processes and to ensure quality and hygiene. Fresh water consumption and the wastewater produced are relevant in this context. The Emmi Group currently defines water consumption solely as the extraction of fresh water.

3.6.1 Impact on the environment and society, and opportunities and risks

Water scarcity and extreme weather events such as droughts and flooding are affecting more and more regions and will be among the greatest risks of the future according to the World Economic Forum. Food production is one of the most water-intensive activities. According to the WWF, the agricultural sector is responsible for the extraction of around 70% of all fresh water used ([Heinrich Böll Foundation, 2025](#)).

For the Emmi Group, too, water is an essential resource that is required for production processes and to ensure quality and hygiene. The wastewater from the plants can be contaminated with organic or chemical residues. However, it may also have a temperature that greatly differs from that of the bodies of water into which it is discharged. Both the purchase of fresh water as well as the treatment and disposal of wastewater can incur high costs.

Water is also very important in the upstream value chain – the production of milk. Agriculture requires large quantities of water to cultivate animal feed and raise livestock. Depending on the availability of water in the region, this can be problematic for people and the environment. In intensive agricultural production, the use of fertilisers and organic waste from livestock farming can negatively affect the quality of surface and groundwater, thus harming soil and aquatic organisms. Extreme drought or heavy rainfall also affects the availability and price of animal feed, which can have an impact on the quantity and price of milk.

Water shortages affect the agricultural production of non-dairy ingredients used in the products of the Emmi Group, such as fruit, coffee and cocoa beans and nuts.

Climate change is fundamentally changing the regional and seasonal availability of water. This entails significant risks for the Emmi Group's business model (see section [3.5 Reducing emissions](#)).

3.6.2 Management approach and goals

Systematic environmental management and goals for 2027

When selecting the certification standards for its management systems, the Emmi Group aligns itself with the needs of the market, the added value achieved for the various stakeholders and the resources available. The Emmi Group controls water management at all production sites through systematic environmental management. The production sites Emmi Dessert Italia (Italy), Kaiku (Spain) and Vitalait (Tunisia) have ISO 14001-certified environmental management systems in place. In division Switzerland, the ISO 14001 standards will be continued as a best practice in future and will no longer be (re)certified.

The key data for water management comprises fresh water consumption and the volume of wastewater (measured in Switzerland since 2008, globally since 2019), the development of which is monitored quarterly at Group level. Chemical oxygen demand (COD) for determining and controlling wastewater quality, as well as other parameters, are currently only managed at local level. The local companies are responsible for complying with national and local laws, guidelines and threshold values and for deriving site-specific measures based on these. They check their impact locally via their KPI and management platforms.

The Emmi Group's water consumption targets through to 2027:

- Reduction of own water consumption in non-risk areas by 15% (compared to 2019), whereby the target refers to the saleable goods produced (in tonnes).
- Reduction of own water consumption in risk areas by 50% (compared to 2019), whereby the target refers to the saleable goods produced (in tonnes).

The annual data on water consumption for sustainability reporting is collected locally, consolidated at Group level and audited externally by KPMG (see section [9 KPMG audit report](#)). The Sustainability Steering Committee reviews progress and the achievement of goals.

Orientation to industry-standard consumption values, taking into account water-risk areas

The Emmi Group bases its target of reducing water in its own facilities on standard industry values. Emmi is aware that the impact of its production activities on water varies greatly from country to country. The company has therefore opted for an impact-based strategy: to identify water-risk areas and define regional priorities, Emmi applies the “[WWF Water Risk Filter](#)” to all its production sites (most recently in 2024). This analyses the water risks at a specific location on the basis of 12 criteria. When classifying production facilities, Emmi focusses on the four risk categories of physical risk: water scarcity, flooding, water quality and ecosystem services status. According to this analysis, the production plants in Chile (Calera de Tango), California (Turlock), Mexico (Mexico City), Spain (Pamplona) and Tunisia (Mahdia) are located in water-risk areas.

Some subsidiaries of the Emmi Group outside Switzerland – as well as their milk producers – are located in water-risk areas. The criteria catalogue for milk suppliers (see section [3.2 Sustainable dairy](#)) thus also includes water criteria: protecting open water and groundwater against pollution. These criteria are currently being surveyed to better assess the effective risk and, if necessary, to introduce measures in the next strategy period.

[Criteria catalogue \(sustainable milk methodology\)](#)

Global strategies for wastewater reduction

For over 15 years, the Emmi Group has relied on professional water management at its Swiss plants, on the basis of which tried-and-tested, globally replicable approaches have been developed:

- In order to reduce its fresh water consumption, Emmi relies on reusing and treating water. This allows the water to be kept in the cycle for as long as possible, thus minimising the consumption of fresh water.
- Optimising the cleaning processes makes it possible to achieve notable reductions in fresh water consumption.
- Wastewater pollution is reduced by reducing product losses in the production process.
- Wastewater from production facilities is treated according to state-of-the-art processes and local requirements.

Water consumption in the upstream and downstream value chain

Most of the Emmi Group's water footprint comes from the cultivation of agricultural raw materials. In 2020, the company developed a concept, with external support, for handling high-risk raw materials (such as coffee, cocoa and almonds). However, for resource reasons, no measures are currently being implemented to reduce water consumption along the upstream and downstream value chain.

3.6.3 Developments in the year under review

Application of risk areas according to the "WWF Water Risk Filter"

A review of the risk areas was carried out in 2024. It showed that the production site in Pamplona, Spain, has to be reclassified as a water-risk area, while Sebastopol and Petaluma, two production sites in California, are no longer considered risk areas. The reclassification was applied in the current reporting period. The Emmi Group has examined the resulting medium-term to long-term implications.

Water intensity increased compared to the base year

The Emmi Group aims to reduce water consumption in terms of produced, saleable goods (water intensity) by 15% in non-risk areas and by 50% in high-risk areas by 2027. Water intensity is currently above the base year of 2019: by 1% in non-risk areas and 14% in risk areas. The reasons include shifts in the product portfolio as well as increasing quality and cleaning requirements compared to the initial situation. Against this backdrop, achieving the targets by 2027 presents a challenge.

Compared to the previous year, the water intensity rate fell by 2% overall and by 9% in high-risk areas (due in part to rising volumes). Despite increasing production volumes, water efficiency improved compared to the previous year.

The Emmi Group measures progress by means of the following performance indicators:

Water consumption¹⁾²⁾³⁾		2025^{a)}	2024	2023^{b)}	Base year 2019^{c)}		
Total	m³	7,494,871[▲]	7,256,868[▲]	7,182,686	5,883,917		
Intensity rate per t of product ⁴⁾	m ³ / t product	5.26	5.36	5.38	5.10		
Water consumption in risk areas¹⁾²⁾³⁾⁵⁾							
		Target 2027	Dev. from base year	2025	2024	2023	Base year 2019
Total	m³			1,187,596[▲]	1,113,991[▲]	1,052,611	944,399
Intensity rate per t of product ⁴⁾ in risk areas	m ³ / t product	-50%	14%	4.77	5.23	4.67	4.17
Water consumption in non-risk areas¹⁾²⁾³⁾							
		Target 2027	Dev. from base year	2025^{a)}	2024	2023^{b)}	Base year 2019^{c)}
Total	m³			6,307,276[▲]	6,142,877[▲]	6,130,074	4,939,518
Intensity rate per t of product ⁴⁾ in non-risk areas	m ³ / t product	-15%	1%	5.37	5.38	5.52	5.32

a) Excluding Mademoiselle Desserts Group.

b) Excluding Emmi Dessert USA.

c) Including Gläserne Molkerei (divested in 2023).

1) The definition for "water consumption" of Emmi Group corresponds to the definition of "water withdrawal" according to the GRI Standards 2021 GRI 303.

2) Water obtained from the respective state water supply or from own wells.

3) 1,000 m³ = 1 ML.

4) Product = saleable goods.

5) Areas at water risk with a high level of water stress since 2025: Mahdia (Tunisia), Turlock (USA), Pamplona (Spain), Mexico City (Mexico) and Calera de Tango (Chile). Areas at water risk with a high level of water stress up to and including 2024: Mahdia (TN), Turlock (US), Petaluma (US), Sebastopol (US), Mexico City (MX) and Calera de Tango (CL).

▲ Audited by KPMG.

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3.6.4 Outlook

The existing local measures will be maintained as part of general environmental management. No Group-wide, strategic initiatives are currently being planned or implemented.

3.7 Packaging

At the Emmi Group, “Packaging” refers to all the materials used to protect the products from external influences during transportation and storage. It uses various materials or material combinations depending on the product. In the interests of the circular economy, as much of the packaging as possible should be recyclable and reusable. Recyclable means dismantling packaging into its raw materials, while reusable means using packaging again in its original form and functionality (for example, reusing a glass bottle). At the same time, the Emmi Group focusses on reducing material consumption. When choosing packaging, the top priority is food safety and preserving the quality of the products.

3.7.1 Impact on the environment and society, and opportunities and risks

Packaging is critical for food safety and ensures product quality during transport and storage. It thus helps to avoid food waste (see section [3.10 Food waste](#)). Faulty or incorrect packaging material can damage the Emmi Group’s reputation as well as consumers’ trust and may result in financial consequences.

Packaging made from materials that are difficult to recycle or improperly disposed of has a negative impact on the environment. The use of plastic in particular is being critically assessed, both in the context of oil as a finite resource or environmental pollution. Due to stricter regulations and bans on certain packaging materials, the Emmi Group is testing alternatives and using them where appropriate. The use of environmentally friendly packaging materials enables Emmi to position itself positively in the market while reducing its environmental footprint. By using recycled raw materials in particular, a long-term circular economy that conserves resources and reduces waste can be established. Sustainable and innovative packaging solutions can also strengthen consumer confidence in and loyalty towards the Emmi Group’s brands.

3.7.2 Management approach and goals

Consideration of European directives and legislation

Since 2011, the Emmi Group has been working on sustainable packaging solutions while consistently ensuring the products are protected. In Switzerland, there are currently only a few specifications for packaging design, and advances in the packaging sector are primarily driven by initiatives as well as voluntary commitments in the industry. For Switzerland and the European business, the Emmi Group is therefore guided by the increasingly strict EU guidelines and legislation, such as those of the Waste Framework Directive ([Directive 2008/98/EC](#)). The Directive defines the legal framework for dealing with waste in the EU. It aims to protect the environment, human health and resources, as well as promote recycling by collecting more waste separately and returning it for reuse. The Emmi Group also takes into account the EU [Single Use Plastic Directive](#) and the revised EU [Packaging and Packaging Waste Regulation](#). All packaging materials used by the Emmi Group comply with EU food law and country-specific requirements ([Regulation \(EU\) No. 10/2011](#)).

The Emmi Group is currently focussing on division Switzerland and division Europe in the area of packaging. For division Americas, the company ensures compliance with local laws. In the new strategy period, the extent and time from when the European strategy can be reasonably applied at division Americas will also be examined.

Interdisciplinary committee monitors projects and goals

The goals in the area of packaging are developed by the sustainable packaging team and approved in separate, interdisciplinary committees. Local packaging laws and customer requirements are taken into account. Once the project has been approved, the sustainable packaging team will once again be responsible for detailed planning, prioritisation, implementation and measuring progress. It implements projects in interdisciplinary teams and initiates measures if deviations from the overarching goals are identified.

Circular economy as a collective task

Wherever possible, the Emmi Group uses recyclable materials for new packaging. A holistic, recyclable packaging landscape is dependent on standardised, functioning recycling infrastructure. This requires coordination and cooperation with various stakeholders. In Switzerland, alliances promoting the circular economy have taken shape in recent years, as demonstrated by the voluntary industry organisation [RecyPac](#). As a founding member of this organisation, Emmi Schweiz AG is committed to the nationwide collection of plastic packaging.

Thanks to the association PET-Recycling Schweiz, PET bottles are already well established in Switzerland, both in terms of collection and recycling. In 2024, Emmi Schweiz AG launched an innovative white PET bottle that includes light protection for light-sensitive dairy products. With the gradual switch from HDPE to PET bottles, Emmi Schweiz AG is focussing on packaging that is suitable for the circular economy. The bottle is currently made from 25% recycled materials, which are currently sourced from transparent bottles. The aim is to use recycled materials from white bottles in production in future.

Mandatory specifications for suppliers

In addition to the general Code of Conduct for Suppliers, a specific catalogue of requirements has been defined for suppliers of packaging materials. This governs the handling of critical substances (such as plasticisers), nanotechnology and migration risks. The requirements are set out in various documents that are mandatory for suppliers ([Information for suppliers of the Emmi Group](#)):

- General terms and conditions of purchase of the Emmi Group
- General requirements for suppliers of raw materials
- General requirements for suppliers of packaging materials
- Requirements for product labelling with GS1-128 for suppliers and trading partners

Packaging targets up to 2027

- Switch to 100% theoretically recyclable packaging. The key figure is currently levied only at division Switzerland. Implementation in other countries is planned as soon as the “Packaging Cockpit” calculation tool is rolled out in 2026.
- Use of at least 30% recycled materials in plastic packaging. The key figure currently covers only plastic packaging and is collected for division Switzerland and, since 2024, in Italy (Emmi Dessert Italia S.p.A.) and Spain (Kaiku Corporación Alimentaria S.L. and Lácteos de Navarra S.L.). Expansion to other European production countries is planned in line with the development of regulatory requirements.

3.7.3 Developments in the year under review

Recyclability calculation tool

The Packaging Cockpit calculation tool has been prepared in Switzerland to determine the recyclability of packaging. The aim is to automatically calculate the recyclability from the various IT systems by adjusting the SAP master data and establishing interfaces to existing systems. The launch is planned for 2026 (see section [3.7.4 Outlook](#)).

Increased use of recycled materials

Emmi Schweiz AG increased the proportion of recyclates in raclette trays made of PET material to 100% in the reporting year. Previously, the trays were made entirely of PET material, with some still being extracted from fossil raw materials.

Slight improvement in recyclability

The recyclability of plastic packaging (target by 2027: 100%) in Switzerland is 24% (+1% year on year). The slight increase in the key figure compared to the previous year is attributable to optimisation measures in the area of cheese packaging. The sharp decline in the key figure from 2023 to 2024 was due to an improved and more accurate calculation method, which had a significant impact on the likelihood of achieving the target.

The proportion of recycled materials is 5% in Switzerland (+1% year on year), 21% in Italy (+3% year on year) and 2% in Spain (+1% year on year). The target is a 30% proportion of recycled materials per country by 2027.

The Emmi Group measures progress using the following performance indicators:

Materials used by weight

Switzerland		2025	2024¹⁾	2023
Non-renewable materials used				
Plastic	t	11,310 [▲]	10,343 [▲]	11,222
Metal/aluminium	t	330	316	301
Renewable materials used				
Cardboard	t	10,099 ²⁾	8,248	9,366
Glass	t	203	210	57
Beverage carton ³⁾	t	5,629	6,971	6,228
Total	t	27,572[▲]	26,088[▲]	27,174
Italy^{a)}				
Non-renewable materials used		2025	2024	2023
Plastic	t	2,235 ⁴⁾	2,388	n/a
Metal/aluminium	t	12 ⁴⁾	2	n/a
Renewable materials used				
Cardboard	t	3,247	3,451	n/a
Glass	t	4,464	3,835	n/a
Beverage carton	t	n/a	n/a	n/a
Total	t	9,958	9,676	n/a
Spain				
Non-renewable materials used		2025	2024	2023
Plastic	t	1,771	985	n/a
Metal/aluminium	t	78 ⁴⁾	10	n/a
Renewable materials used				
Cardboard	t	4,056	3,639	n/a
Glass	t	95	101	n/a
Beverage carton ³⁾	t	1,542 ⁴⁾	1,112	n/a
Total	t	7,542	5,847	n/a

a) Excluding Pasticceria Quadrifoglio Srl.

1) The 2024 figure cannot be compared with the figures for the previous years due to the newly introduced calculation method.

3) The plastic content in beverage cartons in 2025 in Switzerland amounts to 1,748 t, in 2024 to 1,758 t and in 2023 to 2,125 t. In Spain, the plastic content in beverage cartons in 2025 amounts to 265 t and in 2024 to 191 t.

4) Increase in 2025 due to higher sales volume and improved data collection.

▲ Audited by KPMG.

Recycled input materials used

Switzerland		Target 2027	2025	2024	2023
Percentage of recycled materials					
Recycled plastic ¹⁾	t		662▲	481▲	342
Share of recycled plastic		30%	5%▲	4%▲	3%
Italy			2025	2024	2023
Percentage of recycled materials					
Recycled plastic	t		473	421	n/a
Share of recycled plastic		30%	21%	18%	n/a
Spain			2025	2024	2023
Percentage of recycled materials					
Recycled plastic	t		39	5	n/a
Share of recycled plastic		30%	2%	1%	n/a

¹⁾ Plastic from plastic packaging (2025: 628 t; 2024: 448 t) and from beverage cartons (2025: 33 t; 2024: 33 t).

▲ Audited by KPMG.

Percentage of recyclable materials

Switzerland		Target 2031	2025	2024¹⁾	2023
Plastic		100%	24%▲	23%▲	50%

¹⁾ The 2024 figure cannot be compared with the figure for the previous year due to a newly introduced calculation method.

▲ Audited by KPMG.

Methodology for non-financial figures 2025**3.7.4 Outlook**

With the introduction of the Packaging Cockpit calculation tool, data collection for recyclability will be extended to other European production countries in accordance with the statutory requirements. In future, it will be possible to calculate the key figure automatically.

The strategy for procuring recycled materials is being refined, so that sufficient quantities can be secured for packaging production.

From 2026, another PET filling plant will enter into operation at Emmi Schweiz AG. This allows for consistent progress in the transition from HDPE bottles to PET bottles that are collected and recycled nationwide.

3.8 Occupational health and safety

Within the Emmi Group, all employees (including those of third-party companies) should be able to perform their duties without any health risks, accidents or injuries. Health protection includes a good work-life balance and support for mental health.

3.8.1 Impact on the environment and society, and opportunities and risks

Relevant risk factors for the physical health of employees include the risk of injury; for example, when operating machinery, exposure to noise or working in different temperature ranges. The work can also lead to psychological stress; for example, due to the human environment, the existing framework conditions or the work to be performed. Absences or workplace restrictions due to accident or illness may impair the functioning of the company and/or result in significant costs. Serious incidents or demonstrable misconduct on the part of the Emmi Group also can entail litigation and risks to reputation. Such incidents not only have an impact on the company but can also have social consequences; for example, by reducing the quality of life of those affected or putting pressure on the healthcare system.

The Emmi Group can improve occupational health and safety and reduce occupational accidents and illnesses through occupational health and safety measures and more environmentally friendly practices such as the reduction of pollutants and waste. It can also have a positive impact on employee satisfaction and motivation and increase productivity.

3.8.2 Management approach and goals

Focus on preventive measures

The safety philosophy of the Emmi Group is designed to ensure all employees return home safely and healthy after work. The overarching objectives are to not record any occupational accidents and to reduce the number of incidents in the long term. To this end, the Emmi Group focusses on prevention, in particular through guidelines and information for conscious and correct behaviour in accordance with the safety slogan “Stay-Think-Act”.

Overarching objective – local responsibility

Responsibility for health and safety management lies with the country organisations. Measures and programmes are developed and implemented in the local occupational safety organisations. Occupational health is supervised by the local HR departments and measures are planned and implemented in coordination with the occupational safety organisations.

As part of health and safety management, comprehensive key figures are collected to identify potential for improvement and check the effectiveness of the measures taken. Incidents and near misses are analysed. Based on these findings, the management approach and the measures taken are adjusted as required. Group-wide knowledge transfer is ensured on an ongoing basis via SharePoint and monthly face-to-face and virtual exchange meetings with the safety managers at the sites.

Legislation and ordinances form a binding basis

The Emmi Group's health and safety management is based on laws, ordinances and agreements under private law. The following principles apply to all locations and subsidiaries of the Emmi Group:

- Passive security is ensured by means of suitable conception, design and implementation, in particular with regard to infrastructure.
- Active safety is promoted through the handling and control of processes and systems, as are the behaviour and ability of employees to live and work in a healthy and safe way.
- All employees have the right to be informed and to have a say in all matters relating to occupational health and safety.
- All employees must follow the directives and company rules regarding their own health and safety.
- Employees must immediately rectify or report circumstances or deficiencies that affect safety or health.
- Information on how to avoid potential hazards is provided depending on the situation and on a preventive basis.
- A multi-level emergency organisation has been established for incident handling as part of crisis management. The post-incident analysis (PIA) tool is used to analyse causes and findings, from which measures for improvement are implemented.
- Risk analyses are conducted as required in all relevant areas and topics to identify potential hazards and take targeted and economically justifiable precautionary measures.
- Appropriate preventive, active, passive and incident management measures are taken to protect the life and limb of employees and third parties both at their workplaces and on company premises.

Certification of the management system

When selecting the certification standards for its management systems, the Emmi Group bases its decision on the needs of the market, the added value achieved for the various stakeholders and the resources available. In division Switzerland, the ISO standards will therefore be continued as a best practice in future and will no longer be (re)certified. This also applies to the occupational safety management system (ISO 45001). On an international level, the occupational safety management systems at the sites in Gattico, Lasnigo and Pero (Italy) and Mahdia (Tunisia) will continue to be certified in accordance with ISO 45001.

Handling health data

Employees' health data is processed in accordance with the applicable country-specific data protection regulations, such as the Swiss Data Protection Act (DPA) or the EU's General Data Protection Regulation (GDPR). This is subject to binding regulations by country in internal data protection declarations.

Employee participation, consultation and communication

The Emmi Group evaluates its safety management on a risk basis through internal and external audits and, where necessary, takes measures as part of the continuous improvement process.

Safety courses and training

Introduction programmes and legally required training courses are carried out with the aim of promoting employee health. For particularly high-risk activities, such as working at heights, specific training and skills are provided annually. Other courses and training sessions focus on company paramedics, first aid, evacuation training, the correct use of climbing aids and conduct in traffic.

Promoting general health

As part of the strategic, Group-wide Excellent Leadership initiative, managers of the Emmi Group are trained in health-oriented management and receive further training annually. At the local level, employees and managers are offered various learning modules to strengthen resilience or deal with stress. In addition, parts of the Emmi Group offer regular medical examinations and support for participation in sports activities and targeted measures to optimise ergonomics in the workplace. Communication campaigns and workshops on themes such as “healthy working” and “nutrition, exercise, rest” are also carried out.

Avoiding risks and mitigating impacts in the supply chain

As part of the initial supplier evaluation, suppliers are asked whether they maintain an occupational health and safety management system certified in accordance with OHSAS 18001 or ISO 45000. If this is not the case, eight specific questions will be asked. These include determining whether internal and external audits are carried out and whether there are guidelines for identifying security risks and formulated objectives. The aim is to reduce the risk of working conditions that violate occupational health and safety in the supply chain. In addition, suppliers of the Emmi Group are required to sign the Supplier Code of Conduct (see section [3.9 Responsible sourcing](#)).

Occupational health and safety goals up to 2027

The Emmi Group uses the total incident frequency rate (TIFR) as its main key figure. To calculate the TIFR, the number of occupational accidents with downtime and without downtime is added to the number of occupational accidents with restricted activity and occupational accidents resulting in fatalities in relation to one million hours worked. The Emmi Group aims to reduce the TIFR to fewer than ten events per million hours worked by 2027.

The operational goals are defined annually for each site based on its local situation (process risks, plant technical safety, safety culture and legal requirements).

3.8.3 Developments in the year under review

Measures in Switzerland

The “Use a handrail” campaign was launched in **Kirchberg** to prevent falls through the consistent use of handrails. The internal BeSafe principles for managers (focus on responsibility, critical questioning of the existing situation and safety communication) were actively introduced to shop floor meetings, which led to a noticeable increase in safety-conscious behaviour. In addition, hazard analyses are systematically carried out for new plants in order to identify and minimise risks at an early stage.

In **Dagmersellen**, team leaders are responsible for registering new employees for personal protective equipment (PPE). They ensure that hearing protection and safety goggles are individually adapted. This has significantly increased the acceptance and consistent use of PPE.

A safety day was held in **Emmen** as part of the “2025+” safety campaign to make the topic of safety tangible and personal. Key messages such as “Think safe, work safe, go home safe” and “Say stop” were conveyed through video messages from Group Executive Management and contributions from the division heads. Employees shared their personal reasons for working safely in the form of team collages to foster a culture where “say stop” becomes a matter of course.

In **Bischofszell**, the distinctive “STOP culture” was further promoted through open communication.

In the logistics department at **Emmi Schweiz AG**, training involving the first occupational safety coordinators (KOPAS) has begun. They carry out short safety training sessions directly on site, are available as points of contact for safety-related questions and significantly relieve the workload of those responsible for safety (STAO-SIBE) through their preventive approach to work.

Measures taken by international subsidiaries

Kaiku, Spain, focussed on targeted ergonomic improvements as part of the FeelSafe project in 2025. Several coil handlers were installed in the filling area and a bag lifter was integrated into the fruit preparation area.

At **Cypress Grove Chevre**, USA, the safety team, together with a specialist in muscle activation, has modernised its daily stretching program, which has been in place for more than ten years. The new warm-up concept is supported by a video shown in the workplace. A security programme has been introduced for external service providers: all service partners watch a training video on the requirements at Cypress Grove, with participation documented and renewed annually. Process reliability has also been improved: following several near-accidents involving corrosive chemicals during the CIP process of pasteurisation, the manual decanting of large quantities has been replaced by a new metering system.

Occupational safety at **Quillayes Surlat**, Chile, was strengthened in the reporting year through a cultural programme in collaboration with the non-profit organisation Mutual de Seguridad. A three-stage diagnostic process with a survey (33% participation), 19 focus groups and an analysis of existing management systems and prevention instruments identified six fields of action: compliance with regulations, feedback, information and knowledge, joint control, recognition and sanctions. This was followed by leadership initiatives, workshops and awareness campaigns. At the same time, the “Safety is my priority” programme was expanded: with over 1,000 safety contacts, 511 meetings and 415 inspections, prevention has been firmly anchored in day-to-day life, with active participation across all management levels.

Emmi Dessert Italia received ISO 45001 certification for all sites in 2025 with the integration of Lasnigo. SMETA certification has also been obtained. At the same time, the “Safety Management of Change” process was introduced to identify and manage risks associated with new machinery or building expansions at an early stage. In interdisciplinary meetings, potential hazards are analysed as early as the planning phase. Launched in 2024, the “Walk – Observe – Communicate” (WOC) project continued in the reporting year in the form of campaigns, visual communication, new rules and targeted training.

Based on the location-specific risk analysis, **Emmi France** has implemented targeted measures in the storage areas. Three experienced employees were trained by an external specialist in the safe handling of forklift trucks. They now act as internal reference trainers and can train additional employees and temporary workers as required. To increase emergency preparedness, employees were trained in how to use defibrillators, while two additional devices were placed in strategic locations. In addition, ten employees were trained to become first responders for fire-based emergencies. In the event of an emergency, they oversee evacuation and ensure a safe response.

The **Mademoiselle Desserts Group** organised practical safety days at the Renaison and Thenon sites. In Renaison, the programme included fire drills, simulations for safety and evacuation practices, an awareness campaign involving go-karts about driving under the influence, and workshops on the prevention of musculoskeletal diseases. In Thenon, training was provided on personal protective equipment (PPE), firefighting, fall prevention and hearing protection.

Emmi Dessert USA introduced a new initiative for the safe use of parking spaces in the reporting year: reverse parking as a standard practice. This measure is based on findings that around 20% of all vehicle accidents occur in parking areas.

No occupational fatalities and a decrease in high-consequence work-related injuries

In 2025, 100% of employees were covered by an occupational health and safety management system (2024: 100%).

The most common work-related injuries affect the outer extremities, such as fingers, ankles or the head. In 2025, the TIFR was 24.7 (previous year: 21.0) and there were no fatalities (previous year: 0). However, the Emmi Group is still a long way from achieving its target (below ten by 2027).

Work-related injuries	2025^{a)1)}	2024^{b)}	2023^{b)}
All employees			
Number of fatalities as a result of work-related injury	0	0	0
Rate of fatalities as a result of work-related injury	0.00	0.00	0.00
Number of high-consequence work-related injuries (excluding fatalities)	2	35	24
Rate of high-consequence work-related injuries (excluding fatalities)	0.10	1.99 ²⁾	1.29 ²⁾
Number of recordable work-related injuries	462	388	388
Rate of recordable work-related injuries	21.96	22.09 ²⁾	20.82 ²⁾
Number of hours worked	21,031,886	17,562,439	18,633,436 ^{c)}
Work-related ill health			
All employees			
Number of fatalities as a result of work-related ill health	0	0	0

a) Excluding Mademoiselle Desserts Group.

b) Excluding Laticínios Porto Alegre Indústria e Comércio SA.

c) Excluding Emmi UK Limited.

1) Including apprentices, interns and trainees.

2) Restatement due to adjusted calculation method.

3.8.4 Outlook

In order to reduce the TIFR, the Emmi Group will continue to focus on specific measures in the areas of training and awareness, risk assessment, ergonomic workplace design, incident analysis and employee involvement, not least with the joint development of a safety culture through safety-oriented behaviour. The exemplary function and support of managers continue to play a key role.

3.9 Responsible sourcing

The Emmi Group takes its responsibility towards society and the environment seriously. This applies in particular to the procurement of goods and services. In its supply chain, the Emmi Group works with business partners who are committed to upholding human rights, in particular avoiding child labour, respecting animal welfare and protecting natural ecosystems. To this end, it has defined binding minimum social and environmental requirements for its suppliers.

3.9.1 Impact on the environment and society, and opportunities and risks

The Emmi Group procures goods and services worth CHF 3 billion every year. In addition to milk and dairy products (around 50% of total expenditure), this includes other agricultural raw materials (5% of total expenditure), such as sugar, cereals, nuts, fruit, cocoa and coffee. It also procures semi-finished products, packaging materials, logistics services and energy from external partners. Through its procurement policy, the Emmi Group influences the social and environmental conditions under which the required raw materials, goods and services are manufactured and transported.

In addition to respect for human rights, such as preventing child and forced labour, one key way to making a strong social impact is to ensure fair working conditions. This includes paying a living wage to personnel working in raw material production. The internal risk analysis, based on the [Children's Rights & Business Atlas](#), shows that the Emmi Group's agricultural value chain – for example, for cocoa, certain fruits and coffee – can potentially be exposed to an increased risk of child and forced labour depending on its origin and method of production.

The production of agricultural raw materials procured by the Emmi Group (particularly soya, cocoa, coffee, palm oil and plant fibres for packaging) has a significant impact on the environment, biodiversity and climate.

The Emmi Group is aware that legal infringements, human rights violations or environmental pollution in the upstream or downstream supply chain may have legal, reputational or economic consequences for the Emmi Group. Such events can also weaken consumer confidence. Environmental damage and climate change can also lead to crop failures, while changes in legislation within and outside the countries of destination can cause procurement difficulties (e.g. supply bottlenecks, longer procurement times or price increases).

3.9.2 Management approach and goals

The Emmi Group relies on clear guidelines, the establishment of sustainability standards and proven, long-standing relationships with its suppliers.

Group-wide internal procurement guideline

The Group-wide internal sustainable procurement guideline from 2020 specifically describes the standards and procedures for strategic procurement at the Emmi Group. This includes the procurement of milk, non-dairy raw materials, packaging materials, energy, logistics services and capital goods (equipment). The policy defines principles in the following five areas:

- Supplier development
- Supplier evaluation and monitoring
- Supplier selection
- Internal structures and processes
- Transparency and traceability

Require attention: risk topics (such as child labour, forced labour or greenhouse gas emissions), risk countries and risk materials. The guideline also sets out the procedures and responsibilities for implementing the Supplier Code of Conduct (see section [1.4 Corporate culture and business ethics](#)). It also sets out requirements regarding the annual audit in connection with the due diligence obligations arising from the Swiss Ordinance on Due Diligence and Transparency Obligations regarding Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO).

Binding implementation and review of suspected cases

Since 2022, new suppliers that are actively managed by strategic procurement must explicitly accept and comply with the Emmi Code of Conduct. All suppliers with which the Emmi Group had a regular business relationship prior to 2022 must also accept the Code of Conduct by 2026. In justified individual cases, formal acceptance may be waived, provided that equivalent standards are demonstrably met and documented. The committee of experts decides on such exceptions. To this end, each Group company prioritises its suppliers and sets itself a specific annual target. Securing the support of existing suppliers is all the more important because the Emmi Group relies on long-term and stable supplier relationships. The Emmi Group can procure important raw materials, such as milk, primarily from local sources due to their shelf life and existing trade restrictions. It therefore relies on long-term relationships here, too.

Progress is measured every year, with the proportion of actively managed suppliers that have accepted the Code of Conduct being set in relation to all actively managed suppliers.

Some newly acquired companies still have their own codes of conduct for their suppliers. This is currently the case with the Mademoiselle Desserts Group (FR), Hochstrasser (CH) and Verde Campo (BR). In the course of their integration into the Group, these companies will adopt the Emmi Group's Code of Conduct. The timing for this is determined by division management.

There is currently no regular, systematic review of compliance with the Code of Conduct. If there are grounds for suspicion, a survey will be conducted and the supplier reviewed depending on the situation. If a supplier rejects the provisions of the Code of Conduct in full or in part, the internal committee of experts will decide on the next steps. The same applies if a breach of the Code of Conduct is identified. The primary objective of any further measures is to improve the situation at the supplier and continue to develop it, thereby reducing the risk for the Emmi Group. For this purpose, specific objectives are agreed in combination with regular supplier audits. In the event of persistent difficulties or a lack of willingness to cooperate on the part of the supplier, the business relationship may be terminated.

Focus on agricultural raw materials

In accordance with the requirements of the Science Based Targets initiative (SBTi), the Emmi Group committed at the end of 2025 to procure the raw materials coffee, cocoa, palm oil, soya for animal feed, cardboard and corrugated cardboard only from supply chains that have been deforestation-free since 31 December 2020. The publication of the [No-Deforestation Commitment](#) also defined the framework for the implementation of this commitment. It also describes how to proceed in the case of non-compliance. According to the SBTi Forest, Land and Agriculture (FLAG) guideline, food production generally involves an increased risk of processing raw materials that originate from cultivation areas that have been extracted through deforestation. Those materials that are particularly affected include soya for animal feed, coffee, cocoa, palm oil and plant fibres used in the production of packaging materials (cardboard and corrugated board). To reduce the risk of sourcing such raw materials from areas that underwent deforestation after 2020, the Emmi Group procures raw materials with a quality label where possible. The most important labels are: Rainforest Alliance (RFA), Forest Stewardship Council (FSC) or Roundtable for Sustainable Palm Oil (RSPO). If raw materials or other materials with corresponding certifications are either not available or available in insufficient quantities, the Emmi Group complies with the standards of the Association of Food Industries (AFI) and sets out the requirements contractually. In addition, it requires the supplier to provide qualified evidence on a case-by-case basis (e.g. ESG report, results of audits and process documentation).

Exclusion of child labour risks within the Emmi Group

To implement the DDTro, the Emmi Group annually reviews all suppliers that have invoiced an Emmi Group company at least once a year within the past two years. If the review reveals that the Emmi Group sources parts of its raw materials and semi-finished products from countries that, according to the UNICEF Children's Rights and Business Atlas, have an increased or high risk of child labour, in-depth research is carried out. If any suspicions are confirmed, the Emmi Group contacts the suppliers concerned directly and, if necessary, conducts an audit with a clearly defined objective for risk mitigation. Measures taken are followed by subsequent checks. The Emmi Group has defined the detailed procedure for risk assessment and research in the internal sustainable procurement guideline (see above).

Due diligence on minerals and metals from conflict areas

The Emmi Group carries out a due diligence audit every year as stipulated in the DDTro. Potential imports of conflict minerals and metals into Switzerland are analysed and documented using their customs tariff numbers. The results of the audit show that the Emmi Group does not import or process any corresponding minerals or metals. As a result, it is currently not subject to the due diligence and reporting obligations under the DDTro in connection with minerals and metals.

Reporting in the event of violations

The Emmi Group's internal guidelines for sustainable procurement refer to the general whistleblower hotline, which can be used to confidentially report information on actual or suspected breaches in connection with the supply chain – such as against legal requirements, internal guidelines, ethical standards or human rights and environmental obligations. Any reports are forwarded to the internal committee of experts in accordance with a defined process and reviewed there. The committee consists of representatives from the procurement, sustainability, quality and legal departments.

Responsible sourcing goals

- In total, 100% of new strategic suppliers are contractually bound by the Emmi Supplier Code of Conduct (applicable since 2022).
- By 2026: A total of 100% of active suppliers with whom the Emmi Group entered into a business relationship prior to 2022 and which are managed through Procurement will have accepted the Emmi Supplier Code of Conduct.
- In accordance with the requirements of the Science Based Targets initiative (SBTi), the Emmi Group undertook at the end of 2025 to procure the raw materials coffee, cocoa, palm oil, soya for animal feed, cardboard and corrugated cardboard only from supply chains that have been deforestation-free since 31 December 2020.

3.9.3 Developments in the year under review

In the reporting year, the Emmi Group started developing a new strategy for sustainable procurement and defined additional measures. The aim is to replace the current, predominantly statutory approaches with a strategic approach that is more closely aligned with the overarching sustainability goals. This was prompted in part by the recalculation of the SBTi targets in the reporting year, with a focus on decarbonisation of the supply chain. The strategy is the responsibility of strategic procurement and was developed in close consultation with the sustainability department. Specific measures are currently being drafted and have not yet been formally approved.

As part of a pilot project at Emmi Switzerland AG, the internal sustainable procurement guideline was expanded to cover non-dairy raw materials and packaging during the reporting year. This includes defining sustainability risk management in procurement (dealing with risk topics, critical origin, critical materials and product groups), specifying requirements for the implementation of statutory and internal due diligence requirements, and defining options for securing and promoting sustainability in the supply chain. Whether and to what extent the extended guideline will be rolled out on a Group-wide basis will be decided as part of the Emmi Group's regular strategy review.

Preparations for the introduction of EUDR

The Emmi Group has prepared itself for the introduction of the European Deforestation Regulation (EUDR). The Regulation concerns cocoa, coffee, palm oil, rubber, cattle, soya and wood and products derived from them. From the date of application of the Regulation, these raw materials and products will enter the EU market or be exported from the EU only if they have not been produced on land that has been deforested after 2020 or are generally not associated with forest degradation.

Internal training on labels and conducted supplier audits

The buyers (18 employees) at Emmi Schweiz AG received training on sustainability topics (e.g. labels, sustainable procurement guideline and deforestation) in the reporting year.

The Emmi Group carried out nine supplier audits in the reporting year. No relevant events, deviations or instances of non-compliance with the applicable requirements were identified for any of the suppliers audited.

Around 1,300 suppliers accept the Supplier Code of Conduct

Of the 1,600 suppliers that currently have a business relationship with an Emmi Group company and are managed by strategic procurement, the Code is explicitly binding for more than 1,300 suppliers (81%). Compared to the previous year, the number of suppliers that adhere to the Supplier Code of Conduct increased by 40%.

Annual due diligence check for child labour risks

In the reporting year, four suppliers were identified as exhibiting a possible risk of child labour. However, none of the four suspected cases could be confirmed after an analysis. Accordingly, no further measures were taken.

3.9.4 Outlook

The strategy for sustainable procurement, which was defined in the reporting year, is to be adopted and implemented in the coming year.

Taking into account the requirements of the SBTi FLAG guideline on the no-deforestation supply chain, the Emmi Group will develop a concrete roadmap in 2026 that outlines how existing gaps are to be identified and prioritised and by when they are to be closed.

In addition, an evaluation is under way to determine whether new legal requirements require changes to be made to existing internal policies and processes.

3.10 Food waste

The Emmi Group defines food waste as the squandering of avoidable, organic waste that was originally intended for human consumption. It includes processed or semi-processed products as well as raw materials and by-products from production processes such as the whey process. Food waste occurs throughout the Emmi Group's value chain: it occurs upstream in agricultural production and downstream with consumers. At the Emmi Group itself, it is generated during product processing in the plants. All information and data on food waste relates to division Switzerland. More information on inorganic waste can be found in section [3.12 Waste](#).

3.10.1 Impact on the environment and society, and opportunities and risks

When food is wasted, large amounts of water and energy that are used in production are lost. Agricultural land is not put to productive use. In addition, the production, transportation and disposal of food generate greenhouse gas emissions that damage the environment and contribute negatively to climate change. While in many parts of the world food is wasted, other regions suffer from food shortages and hunger, exacerbating global inequality. One third of all food is wasted ([BAFU, 2025](#)), almost half of which occurs in private households. It is therefore important to raise consumer awareness; e.g. with regard to the longer shelf life of products. Active participation in awareness-raising measures can strengthen the reputation of the Emmi Group among end consumers.

Food waste also leads to economic losses along the entire value chain, from farmers to consumers. Costs can be saved by reducing or avoiding food losses in production processes. More efficient use of raw materials and the energy required for production, as well as optimal storage of food, help to avoid resource waste.

3.10.2 Management approach and goals

Continuously optimising core processes

As a basic principle at the Emmi Group, avoidable food waste is processed into food whenever possible. The Emmi Group is driving this forward with its Emmi Operational Excellence (EOE) initiative. Through EOE, Emmi is continuously optimising its core processes (manufacturing and packaging) in terms of effectiveness and efficiency. In the context of food waste in Switzerland, this refers, for example, to avoiding and recovering product losses, as well as optimising production intervals and planning.

Distribution of food with impeccable quality

The top priority is to ensure that no food of impeccable quality is thrown away. Emmi Schweiz AG offers surplus or incorrectly packaged edible products at reduced prices in factory shops, makes them available to employees or donates them to charitable organisations. Emmi also supports awareness-raising campaigns and initiatives to combat food waste in private households. For example, it labels a large number of its branded products with the words "Oft länger gut" in partnership with "Too Good To Go" (currently on 125 Emmi Schweiz AG products). Emmi also checks the best-before dates of various product groups and extends them wherever possible.

Target for reducing food waste by 2027

- 50% less food waste (compared with 2017), measured in dry matter, where the target refers to produced, saleable goods (in tonnes).

This goal is in line with the cross-sectoral agreement of the Federal Department of the Environment, Transport, Energy and Communications (DETEC). Emmi Schweiz AG signed it together with other leading companies and associations in the Swiss food industry in 2022, but it is aiming to achieve its target of halving avoidable food losses (compared with 2017) by 2027 rather than by 2030. Every year, Emmi Schweiz AG provides the Federal Office for the Environment (FOEN) with data on measured food waste and the progress made, and it shares its own experiences with the food industry.

3.10.3 Developments in the year under review

Food donation to the “Tischlein deck dich” association

In the reporting year, the Swiss production sites donated 150 tonnes of surplus edible products to the “Tischlein deck dich” association. The association distributes the food received to people affected by poverty in Switzerland.

Recycling by-products

Emmi is constantly looking for new options and partnerships to further recycle by-products such as whey. For example, as part of an InnoSuisse project, Emmi Schweiz AG is working on research together with Agroscope with the aim of developing a circular system for microalgae cultivation using whey.

More whey due to higher cheese production

The food waste rate at Emmi Schweiz AG increased by 4% year on year in the reporting year (-0.1% against the base year). The main driver of this growth is increasing cheese production and the associated increased quantities of the by-product whey. Whey alone accounts for around 45% of Emmi’s food waste. Altogether, 55% of whey was returned to the food channel in the reporting year (i.e. does not count as food waste), while 32% of whey was used as animal feed and 13% in biogas production.

Total food waste can be broken down as follows by recycling channel:

- Animal feed: 65%
- Biogas: 16%
- Refuse: 1%
- Wastewater: 19%

Waste generated¹⁾	Target 2027	Dev. from base year	2025	2024	2023	Base year 2017
Food waste						
Food waste (dry matter)	t		13,979 [▲]	13,015 [▲]	11,389 ²⁾	3,335 ²⁾
Food waste rate (per t product ³⁾)	-50%	-0.11%	9.01	8.67 ²⁾	7.73 ²⁾	9.02 ²⁾
Waste diverted from disposal¹⁾						
			2025	2024	2023	
Other recovery operations						
Animal feed	t		9,119	8,456 ²⁾	6,770	
On-site	t		–	–	–	
Off-site	t		9,119	8,456 ²⁾	6,770	
Biogas	t		2,184	1,947	1,902	
On-site	t		–	–	–	
Off-site	t		2,184	1,947	1,902	
Waste water treatment	t		2,604	2,320 ²⁾	2,239	
On-site	t		1,056	950	926	
Off-site	t		1,548	1,370 ²⁾	1,313	
Total	t		13,907	12,723²⁾	10,911	
Management of significant waste-related impacts¹⁾						
			2025	2024	2023	
Utilisation of whey for circularity measures						
Processed as animal feed	t		4,272	4,080	2,652	
Processed as biogas	t		1,752	1,703	1,883	
Processed as food	t		7,335	7,601	8,296	
Total	t		13,359	13,384	12,831	

¹⁾ Data currently only available for division Switzerland.

²⁾ Restatement due to adjusted calculation method.

³⁾ Product = saleable goods.

[▲] Audited by KPMG.

Methodology for non-financial figures 2025

3.10.4 Outlook

The focus for food waste will continue to be on division Switzerland. Approaches for maximum ecological recycling of by-products such as whey in terms of food upcycling are also being examined.

The goal of halving food waste and losses by 2027 is proving to be a challenge. Emmi Schweiz AG already processes a large number of food processing residues such as cheese slices into other finished products. For other waste and losses, recycling options that make economic, ecological and logistical sense are under constant review. Emmi Schweiz AG remains committed to the DETEC cross-sectoral agreement to halve food losses and is cooperating with various stakeholders to reduce food waste.

3.11 Responsible business conduct

Responsible business conduct refers to the duty of a company and its employees to act in accordance with applicable law, ethical principles and social standards. The Emmi Group focusses on defining corporate values in codes of conduct as well as on clear management structures, processes and practices and their oversight. In doing so, it aims to enable corporate governance in the best long-term interests of the company and its internal and external stakeholders.

Information on the Code of Conduct and human rights that is also relevant to this topic can be found in section [1.4 Corporate culture and business ethics](#); information on product information and communication is provided in section [3.3 Nutrition, product quality and safety](#); and information on responsibility in the supply chain can be found in section [3.9 Responsible sourcing](#).

3.11.1 Impact on the environment and society, and opportunities and risks

A globally operating company such as the Emmi Group is expected to act responsibly and meet its due diligence obligations. Strict compliance with national and international laws and regulations is of key importance. These include, for example, competition regulations, respect for human rights and combating corruption. The latter is particularly relevant for the Emmi Group because it operates in individual countries that, according to Transparency International's [Corruption Perceptions Index](#), exhibit a high risk of corruption. Suspected or proven violations or misconduct against the principles of responsible business conduct can undermine the basis of trust with the various stakeholders and entail significant legal, economic and reputational risks. They may lead to injunctions that are detrimental to the Emmi Group, such as prohibitions on marketing, significant fines, criminal sanctions or civil law claims and loss of revenue, as well as jeopardising access to markets and business partners.

Negative effects on the working conditions and well-being of employees that may arise due to the power imbalance between employees and providers must also be avoided. Internal commissions, trade unions and other forms of participation can play an important role in improving working conditions and social justice. For example, trade unions can contribute to improved collaboration and a constructive feedback culture. Depending on the country, dealing with trade unions can be challenging for the Emmi Group if direct dialogue with employees is difficult or hampered by structural or economically necessary adjustments to the company.

Suppliers that can demonstrate that they respect human rights, avoid corrupt practices and have strong ethical responsibility are essential partners for the Emmi Group. They not only ensure stable and reliable supply chains, but can also create competitive advantages, ease regulatory requirements and facilitate access to new markets. This type of collaboration can promote the development of innovative solutions that are both environmentally friendly and socially responsible. This improves the Group's reputation and increases the chance of attracting talented employees and retaining them over the long term.

3.11.2 Management approach and goals

Codes of conduct and regulations as the basis

The [Articles of Association of Emmi AG](#), the [Organisational Regulations of Emmi AG](#), the [Code of Conduct for Employees](#) and the [Supplier Code of Conduct](#) form the internal basis for anchoring responsible corporate governance. These are binding and are regularly reviewed to ensure they are up to date and effective.

Corporate governance according to “best practice”

The [Corporate governance](#) of the Emmi Group is based on the requirements of the SIX Swiss Exchange as well as nationally and internationally recognised standards of good corporate governance (best practice), such as those formulated in the Swiss Code of Best Practice for Corporate Governance.

Country-specific governance

The Emmi Group is active in a total of 15 countries with its subsidiaries. The governance requirements of the Group or the respective company vary depending on the legal provisions and regulatory requirements of the individual countries. Such country-specific requirements are derived both from national laws and supranational regulations (particularly EU-wide regulations) and from industry-specific (non-)legal regulations. The Emmi Group aligns the governance of its subsidiaries with local conditions and challenges in compliance with key Group-wide principles and regulations (Articles of Association and codes of conduct).

Combating corruption

The Emmi Group’s business activities focus on countries with low levels of corruption according to Transparency International’s [Corruption Perceptions Index](#) (February 2024): Switzerland (rank 6), Netherlands (8), Germany (9), United Kingdom (20), France (20), Austria (20), United States (24), Chile (29), Spain (36) and Italy (42). There are higher corruption risks in Tunisia (87), Brazil (104) and Mexico (126), where the Emmi Group has subsidiaries. The rating of the Corruption Perceptions Index has a direct impact on the internal risk analysis, which incorporates the index in addition to other selected key figures. Depending on the risk analysis, the review by Internal Audit takes place at a higher or lower interval (see section [Internal Audit](#) below). Compared to the previous year, the index of the individual countries shows no change, which is why the current management approach will be maintained.

The Emmi Group’s [Code of Conduct for Employees](#) forms the framework for combating corruption. This requires employees to report all breaches of legal requirements, internal guidelines or ethical standards. Reports can be made confidentially to managers or the HR department or via the “SpeakUp” whistleblowing platform. In addition, the Code of Conduct stipulates that procurement decisions must be made exclusively on the basis of performance references. This is also set out in the terms of employment and the directive on anti-corruption, which employees receive on taking up their position and which must be confirmed in writing.

The [Supplier Code of Conduct](#) also stipulates the expectation that suppliers conduct their business in accordance with applicable law and to the exclusion of any form of bribery, corruption, money laundering or fraudulent behaviour.

Whistleblowing platform “SpeakUp”

The Emmi Group’s independent “SpeakUp” whistleblowing platform is available to employees and suppliers to anonymously report misconduct, breaches of the Code of Conduct or further violations of the law. The regulations on whistleblowing prohibit retaliation against reporting persons. This prohibition applies to all legal entities belonging to the Emmi Group and their employees worldwide (regardless of the form of employment or employment relationship). Relevant reports received are submitted annually to the Group Executive Management and the Board of Directors following a review by the Ethics Committee.

[Emmi Whistleblowers Line](#)

Employees’ right of co-determination

Employees of the Emmi Group have the right to co-determination and freedom of assembly. When dealing with trade unions, the Emmi Group complies with the legal requirements of the respective country and the fundamental principles of the International Labour Organization (ILO).

In Switzerland, sites with more than 50 employees have an employee committee. It is the first point of contact and is made up of employees elected by the workforce for a term of four years. The Emmi Group ensures that members of the employee committee do not experience any disadvantage as a result of their participation in the committee, in particular no dismissal for exercising their participation rights. In Switzerland, Emmi is not party to any collective bargaining agreements (CBAs). Outside Switzerland, employees of companies of the Emmi Group are organised by trade unions in the following countries: Austria, Belgium, Brazil, Chile, France, Italy, Luxembourg, Netherlands, Spain and Tunisia.

Complaint mechanisms for product complaints

At the Emmi Group, a basic distinction is made between a technical non-conformity (TNC) and a food safety incident (FSI). Product complaints can be submitted to Emmi Schweiz AG by telephone (24/7 hotline) or online via the contact form to [Consumer Services](#). Some examples are given below:

- TNC: common complaints such as sensory deviations, packaging defects, labelling errors or visible mould on the product surface
- FSI: potentially harmful or acute health consequences caused by foreign bodies or the occurrence of discomfort, or even a possible food infection

TNCs are dealt with in the standard process. A systemic report is sent to the responsible production plant or branch office. In the case of an FSI, an additional direct or telephone report is sent to quality assurance. The incident is escalated to crisis management depending on the scope and impact or severity of a deviation.

Complaints from abroad concerning products manufactured and exported by Emmi in Switzerland are also recorded and dealt with in accordance with this process. Corrective measures are checked and implemented after tracing and investigating the cause.

In principle, the described process applies to all companies in all Emmi Group divisions. In the case of smaller companies that do not operate an independent consumer service, complaints are reported by email, contact form or telephone to the internal sales department or directly to quality assurance, and are then processed by the responsible specialist unit.

Control mechanisms

The Emmi Group uses an internal control system (ICS) to ensure compliance with laws and guidelines at the companies. Its effectiveness is regularly reviewed by the Internal Audit team.

The ICS is distributed annually in the form of a self-assessment to all Heads of Finance of the consolidated Group companies and updated together with the departments concerned. In the procurement process, for example, supplier selection, master data recording and maintenance, ordering process, goods receipt, incoming invoice monitoring and supplier payment are subject to specific checks. Specific checks are carried out in the sales process: customer acquisition, master data recording and maintenance, ordering process, outgoing goods, outgoing invoicing, and credit management and credit notes. In HR, specific checks are carried out during the entry and exit process, the recording and maintenance of master data, the wage and salary payment process and expenses; in the procurement and disposal process for property, plant and equipment.

In addition, the Heads of Finance are obliged to document the controls as part of an Internal Control Self-Assessment (ICSA, identical to the ICS), and to return the completed ICSA to the Group. As part of financial reporting, deviations are identified and tracked by Controlling at local and Group level. In addition, the correctness of the financial statements is regularly reviewed and confirmed by licensed independent auditing firms at local and Group level.

Other important functions for monitoring compliance with laws and guidelines at Group level include risk management, legal, quality management and group supply chain. These areas are also characterised by a particularly high density of regulatory requirements.

Internal Audit

Internal Audit provides independent and objective auditing and advisory services on behalf of the Audit Committee. It adopts a systematic approach to reviewing the effectiveness of the internal control system and evaluating management and monitoring processes. In doing so, it supports the Emmi Group in achieving its objectives and offers support for continuous improvement. It also coordinates the risk management process and identifies, evaluates and defines appropriate measures.

Using a risk-oriented approach, Internal Audit determines the focal points of the audits to be carried out annually together with the CEO and CFO and draws up a proposal for the annual audit programme. In doing so, it relies on the Audit Universe, which includes all possible internal audits; i.e. not only individual companies, but also corporate processes, current corporate projects and material risks that have been identified as part of the risk management process. Before consideration by the Audit Committee, the annual audit programme is sent to the Chairperson of the Board of Directors and the Chairperson of the Audit Committee before being approved by the Audit Committee. The frequency of the audit depends on the risk category:

- A = Audit every two to three years
- B = Audit every three to four years
- C = Audit every four to five years

Any compliance findings made by Internal Audit are recorded in the audit report and shared with local management as well as with the CEO, the CFO, the division head and Head Group Controlling. The report is made available to all members of the Audit Committee, which is presented at the next meeting (five times a year) by the Head Internal Audit and then discussed. The agreed measures are then implemented and reviewed twice a year by Internal Audit.

Legal disputes

Group-wide data on significant legal disputes against the Emmi Group are collected by the legal department on an annual basis. Cases with a nominal value in disputes of more than CHF 200,000, or several smaller cases where the total amount exceeds CHF 500,000, are deemed to be material. The responsible persons of the respective Group companies must specify:

- what type of legal dispute is involved (including the key facts of the case),
- who the claimant is,
- the amount claimed or potentially claimed,
- whether and to what extent a provision has been recognised or is planned,
- and in which company this provision was recognised.

Reported cases are analysed and described by legal services and disclosed to the CEO, the CFO, the Board of Directors and Internal Audit. If necessary, [provisions](#) are formed on this basis.

Goals in the area of “Responsible business conduct”

- Anti-corruption: the Emmi Group has a zero-tolerance policy towards bribery, including kickbacks. The granting, offering or acceptance of unjustified benefits is strictly prohibited.
- Code of Conduct: the Emmi Group is committed to a non-discriminatory working environment in which all employees feel welcome, valued and inspired.

3.11.3 Developments in the year under review**No anti-competitive behaviour**

In the 2025 reporting year, no legal proceedings were pending for anti-competitive behaviour or violations of antitrust and monopoly law, and no such proceedings were concluded.

No confirmed incidents of corruption

No confirmed incidents of corruption were identified at the Emmi Group in the year under review 2025.

Eleven audits by Internal Audit (including corruption risks)

Internal Audit conducted a total of 11 audits in the 2025 reporting year (previous year: ten), amounting to 12% of the Emmi Group’s Audit Universe, in varying degrees. The following companies and departments were audited in the year under review:

- Emmi Roth USA, Inc.
- Centrale Laitière de Mahdia, S.A. (Vitalait)
- Cypress Grove Chevre, Inc.
- Emmi Equator RTD Coffee LLC
- Mexideli 2000 Holding S.A. de C.V.
- Emmi Dessert USA LLC
- Laticínios Verde Campo S.A.
- Laticínios Porto Alegre Indústria e Comércio S.A.
- Molkerei Biedermann
- Käserei Studer AG
- Hochstrasser AG Littau

The Audit Universe includes all organisational units and processes that are under the direct control of the Group. This includes all Group companies, Group functions, as well as centrally managed processes. The Emmi Group's Audit Universe currently comprises 89 different units to be audited (including Mademoiselle Desserts Group, Hochstrasser, Verde Campo). Ad hoc assignments are not included.

No significant risks related to corruption were identified at the Emmi Group in the reporting year. Identified weaknesses in business processes that do not pose a significant risk of corruption but could potentially favour corruption are documented in the audit report with all other relevant findings and serve as the basis for measures derived from them.

Effectiveness tests in the area of fair and inclusive working conditions

The companies belonging to the Emmi Group regularly review their salary structures in order to comply with legal requirements. In the reporting year, the Emmi Group analysed various key employee figures to identify indications of unequal treatment. The equal pay analysis required by law in Switzerland is one of these tools. As the largest legal entity, Emmi Schweiz AG is certified for equal pay for men and women under the Gender Equality Act; in other words, equal pay must fall within the tolerance limit of 5%, as stipulated by the federal government. Emmi Schweiz AG was certified for "Market Pay Equity" in the reporting year. This certification confirms that all employees – regardless of gender – receive fair and competitive remuneration.

Coverage ratio collective bargaining agreements and personnel commission

Collective bargaining agreements	2025 ^{a)}	2024	2023
Percentage of employees covered by collective bargaining agreements (Emmi Group)	41%	44%	43%
Percentage of employees covered by the personnel commission (Switzerland)	99%	100%	100%

a) Excluding Mademoiselle Desserts Group.

Effectiveness checks in the area of the right to co-determination

Various engagement surveys were conducted in the reporting year. For example, at Leeb (AUT), Emmi Roth (USA), Quillayes Surlat (CL), Mademoiselle Desserts (UK), group supply chain and global marketing departments and, in Switzerland, Logistik Suhr, IT and Cheese Emmen, the topics of skills, health, motivation and working environment were surveyed and evaluated, and measures for improvement were derived.

Concerns raised in the area of responsible business conduct and discrimination

In the reporting year, 75 reports were received and processed via the Emmi Group's "SpeakUp" whistleblowing platform.

3.11.4 Outlook

The current efforts and strategies will be continued. Adjustments and supplementary measures will be initiated on an individual basis based on the results of the internal audit and the self-assessments (ICSA), and reviewed on an ongoing basis.

3.12 Waste

The Emmi Group defines waste as inorganic substances that are generated as part of its own production processes and either recycled or disposed of safely and properly, whether by incineration, landfill or as hazardous waste in accordance with applicable regulations. Avoiding inorganic waste from its own production processes is relevant for the Emmi Group for economic and environmental reasons. For one thing, it results in savings in disposal costs, but it also allows valuable resources to be conserved, used more efficiently and – if possible – returned to the cycle through recycling. Organic waste is dealt with in section [3.10 Food waste](#).

3.12.1 Impact on the environment and society, and opportunities and risks

Inorganic waste that is improperly disposed of poses a significant challenge to the environment and society as well as to human and animal health: open landfills and illegal waste dumping release large amounts of climate-damaging methane gas, significantly contributing to global warming ([Maasackers et al., 2022](#)). If waste enters landfill, it can pollute groundwater, consume large areas and lead to greenhouse gas emissions and air pollution. By reducing materials, reducing waste and switching to reusable solutions or recyclable materials, the amount of waste that needs to be landfilled can be reduced.

Plastic waste pollutes the oceans and other ecosystems. Microplastic also enters the food chain. Toxic substances entering the soil and groundwater pose significant health risks, both for humans and animals. The loss of valuable raw materials that – although possible – are not recycled or reused also leads to high costs, both directly (procurement and disposal costs) and indirectly (overuse of natural resources).

Operational inorganic waste can be managed by the Emmi Group itself, making it an important factor in improving both resource and cost efficiency. The Emmi Group can reduce the amount of waste by implementing circular economy principles and the associated promotion of recycling and reuse of materials. As a result, valuable resources required for production processes can be conserved and operating costs can be reduced.

If the legal requirements for waste disposal and prevention are expanded due to the violation of applicable waste regulations, this can lead to internal process adjustments and thus to significant additional costs for the companies. Failure to implement sustainable practices can also cause image problems and negatively impact consumer confidence in the Emmi Group, its products and the brand. In order to prevent these risks, the company relies on consistent compliance with legal requirements and environmental regulations, as well as on safe and proper disposal in accordance with local requirements and possibilities.

3.12.2 Management approach and goals

Reduce avoidable waste

When it comes to dealing with waste, the Emmi Group's credo is: "avoid, reduce, recycle". This means that avoidable inorganic waste is reduced as a priority. Solutions are being sought for the residual quantities in order to reuse or recycle the materials, thus returning them to the circular economy. Reusable or recyclable waste is primarily packaging materials made of plastic, glass, metal, wood, paper or cardboard.

Waste that has to be disposed of is ideally recycled for energy in waste incineration plants, like in Switzerland, or – if not otherwise possible – disposed of in landfill. These are mainly rejects from the packaging process, production aids such as cleaning wipes or adhesive tapes, as well as primary and secondary packaging of raw materials and cleaning agents or heavily contaminated production residues. In Tunisia, sewage sludge from wastewater treatment also enters landfill.

Inorganic waste that is not recycled, incinerated or landfilled and therefore requires special disposal, such as chemicals, fluorescent lamps, batteries, lubricants and oils, is considered to be hazardous waste and is disposed of appropriately in compliance with the necessary specifications and safety precautions.

It should be noted that not all countries in which the Emmi Group has production sites offer the same disposal or recycling options.

No Group-wide management approach due to local differences

The Emmi Group bases its choice of certification standards for its management systems on the needs of the market, the added value achieved for the various stakeholders and the available resources. All Emmi Group production sites approach environmental management systematically. The environmental management systems of the production plants Emmi Dessert Italia (Italy), Kaiku (Spain) and Vitalait (Tunisia) are ISO 14001 certified. For division Switzerland, the ISO 14001 standards will be continued as a best practice in future and will no longer be (re)certified. All production sites are organised locally. They ensure that the applicable laws regarding waste disposal are complied with.

Data on waste is collected locally, consolidated at Group level and audited externally by KPMG (see section [9 KPMG audit report](#)).

Targets for reducing inorganic waste by 2027

- 50% less inorganic waste (compared with 2017), where the target refers to saleable goods produced (in tonnes) (waste intensity)
- 0% waste disposed of in landfills

3.12.3 Developments in the year under review

Reduced waste intensity with acquisition-related increase in waste

The waste intensity rate in relation to saleable goods was reduced by 3% compared with the base year (8% reduction compared to the previous year). This is due to improved data collection at the Mahdia site in Tunisia (-26% compared to base year, -33% compared to previous year). Without the acquisition-related integration of Emmi Dessert USA, the reduction compared with the base year would have been 9%.

Inorganic waste sent for incineration increased by 3.6% in the reporting year compared with the previous year. The driver behind this is the higher production volume (+5% compared to previous year).

Waste sent to incineration and landfill increased by 30% in absolute terms compared to the base year, driven by the Division Americas. However, a reduction of 3% was achieved compared to the previous year. The driver behind this reduction is again the Mahdia site, due to improved data collection.

The increase in hazardous waste in the reporting year compared to the previous year is due to irregular waste streams. The main drivers are sites in Switzerland and a facility in Spain. The increase in organic waste compared with the previous year is related to adjustments in wastewater treatment – particularly at Darey Brands (USA) and at the site in Landquart (Switzerland) – as well as changes in the portfolio mix at the Swiss sites in Emmen and Bischofszell.

Share of waste disposal in landfills

Since 2024, no operational inorganic waste has been disposed of in landfill in division Europe (excluding Mademoiselle Desserts Group). The Emmi Group achieved its target in division Europe (excluding Mademoiselle Desserts Group) and in division Switzerland. Nevertheless, the amount of waste sent to landfills increased by 19% compared to the base year. The biggest driver is Laticínios Porto Alegre (Brazil). Due to local requirements and options, certain materials cannot be recycled or incinerated. Overall, the Emmi Group (excluding Mademoiselle Desserts Group) reduced waste to landfill by 8.2% compared with the previous year.

The Emmi Group measures progress using the following key performance indicators:

Waste generated		2025^{a)}	2024	2023^{b)}	Base year 2017^{c)}
Non-organic waste					
Total waste (landfill and incineration)	t	12,515 [▲]	12,959 [▲]	10,160	9,600
Waste (incineration)	t	3,334 [▲]	3,218 [▲]	2,696	1,892
Waste (landfill)	t	9,181 [▲]	9,741 [▲]	7,464	7,708
Special waste	t	300	212	231	16
Recycled waste ¹⁾	t	8,234	7,175	6,222	6,191
Organic waste					
Compost, fermentation, land application	t	50,780	24,835	24,273	14,056
Animal feed	t	102,351	120,348	127,801	2,932
Total	t	174,179	165,529	168,687	32,795

Waste directed to disposal		2025^{a)}	2024	2023^{b)}
Incineration (with energy recovery)	t	1,619	1,391	1,857
Incineration (with or without energy recovery)	t	1,714	1,827	839
Landfill	t	9,181 [▲]	9,741 [▲]	7,464
Other disposal operations (special waste)	t	300	212	231
Total	t	12,814	13,171	10,390

Emmi target: reducing waste	Target 2027	Dev. from base year	2025^{a)}	2024	2023^{b)}	Base year 2017^{c)}
Waste intensity rate (kg of waste (incineration/landfill) per t of product ²⁾)	-50%	-3%	8.79	9.57	7.60	9.02
Waste (landfill)	0	19%	9,181 [▲]	9,741 [▲]	7,464	7,708
Share of waste disposal in landfills			73%	75%	73%	80%

Share of waste by division (landfill and incineration)	2025^{a)}	2024	2023^{b)}
Division Switzerland	13%	11%	18%
Division Europe	6%	7%	9%
Division Americas	81%	82%	73%

a) Excluding Mademoiselle Desserts Group.

b) Excluding Emmi Dessert USA.

c) Including Gläserne Molkerei (divested in 2023).

1) This includes materials that have been recycled (excluding organic waste).

2) Product = saleable goods.

▲ Audited by KPMG.

Pilot trials for disposing of sewage sludge completed in Tunisia

At the plant in Tunisia, as at other milk-processing sites, the process wastewater has to be pretreated. The resulting sewage sludge is sent to landfill due to a lack of alternatives. The local team explored various alternative solutions in 2024 and 2025. This included drying the sludge, which is then processed into fertiliser, or using it as biomass to generate heat. Another option would be to compost the sludge. The drying and composting tests have been completed and the operating conditions and substrate composition for successful composting have been determined. Planting trials are currently under way involving the use of the various composting soils.

Switzerland: evaluation for optimisation in the area of waste management

The evaluation of the analyses carried out in autumn 2023 at the Swiss production sites on optimisation opportunities in the area of waste management was completed in the reporting year. Potential was highlighted in the area of process simplification and reporting, as well as opportunities for optimisation with regard to recycling. Four production sites started working with an external partner in the reporting year to implement the optimisations.

3.12.4 Outlook

Discussions are currently under way with the authorities and farmers in Tunisia regarding the use of the compost once the trial phase has been completed. For the possible fermentation of the sludge and production of biogas, the local team is examining potential partners for implementation.

4. About this report

This Sustainability Report is part of the Emmi Group's Annual Report 2025, which was published in German and English in its entirety on 26 February 2026. The German version is binding.

4.1 Reporting standard

The Emmi Group's Sustainability Report 2025 was prepared in accordance with the GRI Standards 2021 (see section [7 GRI Index](#)) and takes into account the legal requirements of the Swiss Code of Obligations (CO) Art. 964a et seq. (see section [6 CO Index](#)) and the associated ordinances. Climate reporting (see section [3.5 Reducing emissions](#)) takes into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Note on the implementation of the obligation to publish climate-related information in machine-readable form in accordance with the Climate Reporting Ordinance:

According to Article 4 (2) of the Ordinance on Climate Disclosures, companies are also required to publish their climate-related disclosures on their website in a machine-readable, internationally distributed electronic format from the current financial year onwards. However, no standard for digital reporting (XBRL taxonomy) is available for the implementation of the TCFD climate report. The State Secretariat for International Financial Matters (SIF) has confirmed that, under these circumstances, a PDF is sufficient to comply with this obligation.

The Emmi Group will therefore continue to publish its climate reporting in PDF format for the time being. The implementation of an XBRL report has been postponed until the European standards are finalised.

4.2 Timing and frequency of reporting

The Emmi Group's Sustainability Report is published annually. All figures refer to the calendar year 2025 (1 January 2025 to 31 December 2025) or to the reference date 31 December 2025. The reporting period for this Sustainability Report therefore corresponds to that of the consolidated financial statements of the Emmi Group.

4.3 Base years applied

Different base years are used for the key figures to measure the progress of target developments. The base years used for the individual targets are listed in the table below.

Material topic	Target	Base year
Developing employees	100% of employees have a development plan in place	Fixed target (100%). No base year.
Developing employees	50% of all vacancies are filled by internal candidates	Fixed target (50%). No base year.
Sustainable dairy	100% of Emmi's milk suppliers worldwide produce according to local above-average standards	2019
Reducing emissions	46.2% reduction of absolute direct and indirect emissions (Scope 1 and 2)	2023
Reducing emissions	46.2% reduction of absolute indirect Non-FLAG greenhouse gas emissions (Scope 3)	2023
Reducing emissions	33.3% reduction of absolute indirect FLAG greenhouse gas emissions (Scope 3)	2023
Reducing water use	50% reduction of own water consumption in risk areas	2019
Reducing water use	15% reduction of own water consumption in non-risk areas	2019
Packaging	100% recyclable packaging	Fixed target (100%). No base year.
Packaging	30% recycled materials in plastic packaging	Fixed target (0%). No base year.
Food waste	50% reduction in food waste	2017
Waste	50% reduction in waste	2017
Waste	Zero waste disposal in landfills	Fixed target (0%). No base year.

4.4 Reporting scope

The Sustainability Report has been prepared, taking into account the principle of double materiality with regard to the topics and expectations of the various stakeholders.

The scope of consolidation in the Sustainability Report is generally based on the financially consolidated companies of the Emmi Group as set out in the Financial Report (see [Notes to the consolidated financial statements](#)). However, in accordance with the principle of materiality, exceptions have been made for both environmental and social indicators. All companies are included for Scope 1, 2 and 3 GHG emissions. The procedure is explained in detail in the [Methodology for non-financial figures 2025](#).

Environmental indicators

Due to materiality, no environmental indicators are currently collected for the following companies, with the exception of Scope 1, 2 and 3 GHG emissions:

- 9314-8591 Québec Inc.
- Emmi Canada Inc.
- Switzerland Cheese Marketing Inc.
- Emmi UK Limited
- Emmi Deutschland GmbH
- Emmi Equator RTD Coffee LLC

A complete collection and consolidation of environmental indicators is planned for the 2027 reporting year.

Social indicators

The indicators for “Developing employees” are collected for all companies that employ staff. The same applies to the topic of “Occupational health and safety”. Exceptions were made for the newly acquired entities. Another exception in the key figures for “Occupational health and safety” concerns the Brazilian company Laticínios Porto Alegre Indústria e Comércio S.A. Its data is not included in the prior year figures and was incorporated for the first time in the 2025 key figures.

Acquisitions

Emmi Dessert USA (EDUSA), which was acquired in 2020, is fully integrated into the key figures for the social topics “Developing employees” and “Occupational health and safety”. In the 2025 reporting year, the disclosures for Scope 1, 2 and 3 GHG emissions from 2023 to 2024 were estimated and included retrospectively as part of the SBTi recalculation. Primary data was applied for 2025, where available. Where no primary data was available, estimates were used. The procedure is described in detail in the “Reducing emissions” section of the [Methodology for non-financial figures 2025](#). The information on the other environmental indicators of EDUSA was integrated for the first time in the 2024 reporting year. It was not possible to collect the previous year’s figures retrospectively.

The following companies were acquired in 2024:

- Laticínios Verde Campo S.A., 31 May 2024
- Hochstrasser, 1 October 2024
- Mademoiselle Desserts Group, 3 October 2024

The information on the Scope 1, 2 and 3 GHG emissions of these three companies was included in the Sustainability Report 2025 for the first time with retrospective effect from 2023. The previous year’s figures were restated as part of the SBTi recalculation and indicated by footnotes.

Further key figures on “Reducing water use,” “Waste,” “Developing employees” and “Occupational health and safety” were collected and integrated for Laticínios Verde Campo S.A. and Hochstrasser from 2025. Accordingly, the key figures for 2025 in these areas can be compared to previous years only to a limited extent.

The complete collection and integration of the other key figures for the Mademoiselle Desserts Group will take place for the first time in the 2026 reporting year.

The English Cheesecake Company Ltd. was acquired on 25 November 2025. Integration into the sustainability figures is planned for the 2026 reporting year in accordance with the process.

Some subsidiaries of the Emmi Group are not included in certain key figures in certain reporting years for various reasons. This is shown in the footnotes of each table.

4.5 Corrections and adjustments

Corrections and adjustments are made in accordance with the procedure described in the [Methodology for non-financial figures 2025](#).

Compared to the previous year’s report, there were several restatements due to the improved data and information basis and the integration of the companies acquired in the financial year 2024.

Changes to the calculation methods compared with the previous year are summarised and explained below.

Occupational health and safety

When preparing the Sustainability Report 2025, it was determined that the following key figures were not calculated in accordance with the GRI Standards in previous years:

- Rate of fatalities as a result of work-related injury
- Rate of high-consequence work-related injuries (excluding fatalities)
- Rate of recordable work-related injuries

The rates were calculated in the previous sustainability reports by dividing the number of cases by the total headcount. However, according to GRI Standard GRI 403-9, the calculation must be carried out as follows: **Number of cases ÷ Total number of hours worked × 1,000,000**. The calculation method has been adjusted for the 2025 reporting year. In addition, the values for the previous years 2023 and 2024 were recalculated and adjusted retrospectively (see section [3.8 Occupational health and safety](#)).

In the previous year's report, it was not disclosed that the key figures for "Occupational health and safety" do not include the Brazilian company Laticínios Porto Alegre Indústria e Comércio S.A. This information was supplemented and corrected in section [4.4 Reporting scope](#) of the Sustainability Report 2025.

Developing employees

In the Sustainability Report 2025, the disclosure on "Developing employees" was corrected to comply with GRI Standard 404-1:

- Average hours of training and education: Previously, the training hours per gender were divided by the total headcount of all employees. The training hours per gender are now divided by the headcount of the respective gender category.
- Percentage of employees receiving regular performance and career development reviews: Previously, the proportion per gender was divided by the total headcount of all employees. The proportion per gender is now divided by the headcount of the respective gender category.

Food waste

As part of the annual reporting of the industry agreement on food waste, double counting was identified during data collection for the key figure "Food waste (dry matter)". The ZHAW, which reviews and consolidates the data, has determined that the quantities delivered were recorded twice: once from the production plant and again in logistics. This led to a doubling of the delivery volume to which the food waste related. The data basis was corrected retrospectively for the years 2022 to 2024 and the disclosure adjusted. Further details can be found in [Methodology for non-financial figures 2025](#) and in section [3.10 Food waste](#).

Reducing emissions

Due to acquisitions made in previous financial years, the SBTi targets were recalculated and validated in 2025. The recalculation restated the key figures reported from the previous year in 2023 (new SBTi base year) and 2024. The 2024 key figures that were audited by KPMG and that are affected by this restatement have been identified by means of footnotes in this report. The audited original values for 2024 can be found in the Sustainability Report 2024.

Sustainable dairy

In the Sustainability Report 2025, the key figures “Cow’s milk volumes processed across the entire Group” and “Milk volumes processed across the entire Group” were adjusted retrospectively for 2023 and 2024. In the past, the figures included the contract production volumes of Kaiku (Spain). According to Emmi’s definition, however, milk volumes from contract production are not counted as the company’s own processed milk volume. As part of this correction, identified input errors for processed cow’s milk and cream in Chile as well as values for goat’s and sheep’s milk from Austria were also corrected.

Improved reporting processes

In the 2025 reporting year, definitions of key figures were refined and those involved were trained with a view to continuously improving reporting. This led to an improved data basis. Deviations from the previous year’s figures, which are attributable to the improved data basis, are indicated in the footnotes.

4.6 External audit

The Emmi Group’s Sustainability Report was partially subjected to an external audit with limited assurance by the external auditor KPMG AG. The scope of the audit includes selected sustainability information in the following areas: “Energy” (see section [3.5 Reducing emissions](#)), “Water and wastewater” (see section [3.6 Reducing water use](#)), “Packaging” (see section [3.7 Packaging](#)), “Food waste” (see section [3.10 Food waste](#)) and “Waste” (see section [3.12 Waste](#)).

All relevant definitions for the audited figures can be found under the following link: [Methodology for non-financial figures 2025](#).

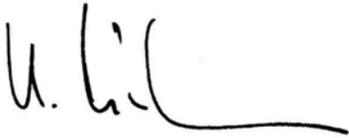
4.7 Contact person for questions about sustainability reporting

nfr@emmi.com

5. Statement by the Board of Directors

The Board of Directors of Emmi AG approved the report on non-financial matters pursuant to Art. 964a et seq. of the Swiss Code of Obligations (CO) (see section [6 CO Index](#)) for 2025 at its meeting on 25 February 2026. The report is subject to approval by the General Meeting of Shareholders.

Lucerne, 25 February 2026



Urs Riedener
Chairman of the Board of Directors



Ricarda Demarmels
CEO

6. CO Index

Index for reporting on non-financial matters pursuant to the Swiss Code of Obligations (Art. 964a et seq.), the Ordinance on Climate Disclosures and the Ordinance on Due Diligence and Transparency Obligations regarding Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO).

Legend:

SR = Sustainability Report

MT = Material topics

Topic	Place of disclosure	Notes
Business model	The year at Emmi 2025, We are Emmi	
Climate concerns	SR 2025, MT, Reducing emissions SR 2025, TCFD Index	
Other environmental concerns	SR 2025, MT, Sustainable dairy SR 2025, MT, Reducing water use SR 2025, MT, Packaging SR 2025, MT, Responsible sourcing SR 2025, MT, Food waste SR 2025, MT, Waste	
Social concerns	SR 2025, Sustainability strategy and model, Corporate culture and business ethics SR 2025, MT, Economic performance SR 2025, MT, Sustainable dairy SR 2025, WT, Nutrition, product quality and safety SR 2025, MT, Responsible sourcing SR 2025, MT, Responsible business conduct	
Employee concerns	SR 2025, Sustainability strategy and model, Corporate culture and business ethics SR 2025, MT, Developing employees SR 2025, MT, Occupational health and safety SR 2025, MT, Responsible business conduct	
Respect for human rights	SR 2025, Sustainability strategy and model, Corporate culture and business ethics SR 2025, MT, Responsible sourcing SR 2025, MT, Responsible business conduct	
Combating corruption	SR 2025, MT, Responsible business conduct	
Due diligence and transparency obligations regarding minerals and metals from conflict-affected areas and child labour	SR 2025, Sustainability strategy and model, Corporate culture and business ethics SR 2025, MT, Responsible sourcing	The Emmi Group does not import or process minerals or metals. Emmi is therefore released from its due diligence and reporting obligations regarding conflict minerals and metals from conflict-affected areas.

7. GRI Index

Declaration of use: The Emmi Group has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.

GRI 1 used: GRI 1: Basics 2021

Legend:

CG = Corporate Governance

RR = Remuneration Report

FR = Financial Report

MT = Material topics

SR = Sustainability Report

GRI Standards / other source	Details	Place of disclosure / information	Omission Requirement	Reason	Explanation
General information					
GRI 2: General information 2021	2-1 Organizational details	The year at Emmi 2025, We are Emmi			
		CG 2025, Group structure and shareholders			
	2-2 Entities included in the organisation's sustainability reporting	FR 2025, Notes to the Consolidated Financial Statements, Summary of consolidated companies, associates and joint ventures			
		SR 2025, About this report			
	2-3 Reporting period, frequency and contact point	SR 2025, About this report			
	2-4 Restatements of information	SR 2025, About this report			
	2-5 External audit	SR 2025, KPMG audit report			
	2-6 Activities, value chain and other business relationships	The year at Emmi 2025, We are Emmi			
	2-7 Employees	SR 2025, MT, Developing employees, Further key figures on Emmi Group employees			
		The Emmi Group has no employees with non-guaranteed working hours.			
	2-8 Workers who are not employees	SR 2025, MT, Developing employees, Further key figures on Emmi Group employees			
	2-9 Governance structure and composition	CG 2025, Board of Directors			
	2-10 Nomination and selection of the highest governance body	CG 2025, Board of Directors			
	2-11 Chair of the highest governance body	CG 2025, Board of Directors			
	2-12 Role of the highest governance body in overseeing the management of impacts	CG 2025, Board of Directors, Internal organisation, Composition, duties and delimitation of responsibilities of the committees			
		CG 2025, Board of Directors, Definition of responsibilities between the Board of Directors and Group Executive Management			
		CG 2025, Board of Directors, Information and control instruments vis-a-vis Group Executive Management			
	2-13 Delegation of responsibility for managing impacts	The year at Emmi 2025, Letter to Shareholders			
	2-14 Role of the highest governance body in sustainability reporting	CG 2025, Board of Directors, Definition of responsibilities between the Board of Directors and Group Executive Management			
	2-15 Conflicts of interest	CG 2025, Board of Directors, Internal organisation, Working methods of the Board of Directors and its committees			

	2-16 Communication of critical concerns	CG 2025, Board of Directors, Information and control instruments vis-a-vis Group Executive Management			
	2-17 Collective knowledge of the highest governance body	CG 2025, Board of Directors, Professional background and other activities and interests			
	2-18 Evaluation of the performance of the highest governance body	CG 2025, Board of Directors, Internal organisation, Allocation of duties within the Board of Directors			
	2-19 Remuneration policies	RR 2025, Remuneration system, Remuneration components RR 2025, Remuneration system, Remuneration of Group Executive Management			
	2-20 Process to determine remuneration	RR 2025, Responsibilities and definition process			
	2-21 Annual total compensation ratio		All required information	Restrictions due to a duty of confidentiality	The Emmi Group regards all required information as confidential company information.
	2-22 Statement on sustainable development strategy	The year at Emmi 2025, Letter to Shareholders			
	2-23 Policy commitments	SR 2025, MT, Responsible sourcing, Management approach and goals			
	2-24 Embedding policy commitments	SR 2025, MT, Responsible sourcing, Management approach and goals			
	2-25 Processes to remediate negative impacts	SR 2025, MT, Responsible sourcing, Management approach and goals			
	2-26 Mechanisms for seeking advice and raising concerns	SR 2025, MT, Responsible sourcing, Management approach and goals			
	2-27 Compliance with laws and regulations		All required information	Restrictions due to a duty of confidentiality	The Emmi Group regards all required information as confidential company information.
	2-28 Membership associations	SR 2025, The Emmi sustainability model, Memberships of associations and interest groups			
	2-29 Approach to stakeholder engagement	The year at Emmi 2025, We are Emmi SR 2025, Sustainability model of the Emmi Group, Sustainability governance model Emmi stakeholder approach			
	2-30 Collective bargaining agreements	SR 2025, MT, Responsibility in business conduct, Developments in the year under review	b. Determination of working and employment conditions		This information is currently not available. A future evaluation will be examined.
Material topics					
GRI 3: Material topics 2021	3-1 Process to determine material topics	SR 2025, Derivation of the material reporting topics			
	3-2 List of material topics	SR 2025, Derivation of the material reporting topics, List of material topics			
Economic performance					
GRI 3: Material topics 2021	3-3 Management of material topics	SR 2025, MT, Economic performance, Impact on the environment and society, and opportunities and risks SR 2025, MT, Economic performance, Management approach and goals SR 2025, MT, Economic performance, Developments in the year under review			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	SR 2025, MT, Economic performance, Developments in the year under review	a. and b. Breakdown by region a. ii. Investments at local level	a. and b. Restrictions due to a duty of confidentiality a. ii. Information not available/incomplete	a. and b. For competitive reasons, the Emmi Group does not publish any regional key figures. a. ii. Grants and donations (under investments at communal level) are currently not recognised separately and therefore cannot be reported on a consolidated basis for the Emmi Group. The Emmi Group will continue to refrain from collecting this information in future, as it expects to switch its sustainability reporting to the EU standard ESRS in line with EU guidelines (CSRD). Based on current knowledge,

	201-3 Defined benefit plan obligations and other retirement plans	FR 2025, Consolidated Financial Statements of Emmi Group, Notes to the Consolidated Financial Statements, Employee benefit schemes	d. and e. Percentage of salary and level of participation in pension plans	Information not available/incomplete	this information is not mandatory under ESRS. The Emmi Group publishes its financial report in accordance with Swiss GAAP FER, which does not require the disclosure of this information.
	201-4 Financial assistance received from government	FR 2025, Consolidated Financial Statements of Emmi Group, Notes to the Consolidated Financial Statements, Government grants No state participates in the shareholding structure.			
Sustainable dairy					
GRI 3: Material topics 2021	3-3 Management of material topics	SR 2025, MT, Sustainable dairy, Impact on the environment and society, and opportunities and risks SR 2025, MT, Sustainable dairy, Management approach and goals SR 2025, MT, Sustainable dairy, Developments in the year under review			
	Own key figure: proportion of "Sustainable Swiss Milk"	SR 2025, MT, Sustainable dairy, Developments in the year under review			
	Own key figure: proportion of processed label milk international	SR 2025, MT, Sustainable dairy, Developments in the year under review			
Nutrition, product quality and safety					
GRI 3: Material topics 2021	3-3 Management of material topics	SR 2025, MT, Nutrition, product quality and safety, Impact on the environment and society, and opportunities and risks SR 2025, MT, Nutrition, product quality and safety, Management approach and goals SR 2025, MT, Nutrition, product quality and safety, Developments in the year under review			
GRI 416: Customer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		All required information	Restrictions due to a duty of confidentiality	For competitive reasons, the Emmi Group does not publish key figures on product quality or safety at Group level. Key figures for division Switzerland are disclosed.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		All required information	Restrictions due to a duty of confidentiality	For competitive reasons, the Emmi Group does not publish key figures on product quality or safety at Group level. Key figures for division Switzerland are disclosed.
GRI 417: Marketing and labelling 2016	417-1 Requirements for product and service information and labeling		All required information	Restrictions due to a duty of confidentiality	For competitive reasons, the Emmi Group does not publish key figures on product quality or safety at Group level. Key figures for division Switzerland are disclosed.
	417-2 Incidents of non-compliance concerning product and service information and labeling		All required information	Restrictions due to a duty of confidentiality	For competitive reasons, the Emmi Group does not publish key figures on product quality or safety at Group level. Key figures for division Switzerland are disclosed.
	417-3 Incidents of non-compliance concerning marketing communications		All required information	Restrictions due to a duty of confidentiality	For competitive reasons, the Emmi Group does not publish key figures on product quality or safety at Group level. Key figures for division Switzerland are disclosed.
Developing employees					
GRI 3: Material topics 2021	3-3 Management of material topics	SR 2025, MT, Developing employees, Impact on the environment and society, and opportunities and risks SR 2025, MT, Developing employees, Management approach and goals SR 2025, MT, Developing employees, Developments in the year under review			

GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	SR 2025, MT, Developing employees, Developments in the year under review	a. ii. Employee category	Information not available/incomplete	The Emmi Group will continue to refrain from collecting this information in future, as it expects to switch its sustainability reporting to the EU standard ESRS in line with EU guidelines (CSRD). Based on current knowledge, this information is not mandatory under ESRS.
	404-2 Programs for upgrading employee skills and transition assistance programs	SR 2025, MT, Developing employees, Management approach and goals			
	404-3 Percentage of employees receiving regular performance and career development reviews	SR 2025, MT, Developing employees, Developments in the year under review	a. Employee category by function	Information not available/incomplete	The Emmi Group breaks down the employee category by hierarchical levels for this key figure. The Emmi Group will continue to refrain from breaking down by function in future, as it expects to switch its sustainability reporting to the EU standard ESRS in line with EU guidelines (CSRD). Based on current knowledge, this information is not mandatory under ESRS.
Reducing emissions					
GRI 3: Material topics 2021	3-3 Management of material topics	SR 2025, MT, Reducing emissions, Strategy SR 2025, MT, Reducing emissions, Risk management SR 2025, MT, Reducing emissions, Metrics, goals and measures			
	GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	SR 2025, MT, Reducing emissions, Strategy		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR 2025, MT, Reducing emissions, Metrics, goals and measures	Energy consumption within the organization c. In joules, watt hours or multiples of units, the total value for: i. Power consumption ii. Thermal energy consumption iii. Cooling energy consumption iv. Steam consumption	Information not available/incomplete	The current breakdown of energy consumption does not yet meet all GRI requirements. Cooling energy is included in the electricity category and thermal energy in the steam category. However, the Emmi Group will continue to refrain from breaking down this information in accordance with GRI standards, as it expects to switch its sustainability reporting to the EU standard ESRS in line with EU guidelines (CSRD). ESRS requires a different breakdown to GRI standards.
	302-2 Energy consumption outside of the organization		All required information	Information not available/incomplete	The Emmi Group does not currently report the data for energy separately. Emmi works with emission factors outside the organisation. Total consumption can therefore be reported for 305-3. However, energy consumption cannot be specified in a more granular manner at this point in time.
	302-3 Energy intensity	SR 2025, MT, Reducing emissions, Metrics, goals and measures			
	302-4 Reduction of energy consumption	SR 2025, MT, Reducing emissions, Metrics, goals and measures			
	302-5 Reductions in energy requirements of products and services		All required information	Not applicable	The Emmi Group does not sell any products that consume energy in their use phase.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR 2025, MT, Reducing emissions, Metrics, goals and measures			
	305-2 Energy indirect (Scope 2) GHG emissions	SR 2025, MT, Reducing emissions, Metrics, goals and measures			

305-3 Other indirect (Scope 3) GHG emissions	SR 2025, MT, Reducing emissions, Metrics, goals and measures	c. Biogenic CO2 emissions in tonnes of CO2 equivalent	Information not available/incomplete	There is currently no reliable data basis for the publication of biogenic CO2 emissions (Scope 3).
305-4 GHG emissions intensity	SR 2025, MT, Reducing emissions, Metrics, goals and measures			
305-5 Reduction of GHG emissions	SR 2025, MT, Reducing emissions, Metrics, goals and measures			
305-6 Emissions of ozone-depleting substances (ODS)		All required information	Information not available/incomplete	The Emmi Group will continue to refrain from collecting this information in future, as it expects to switch its sustainability reporting to the EU standard ESRS in line with EU guidelines (CSRD). Based on current knowledge, this information is not mandatory under ESRS.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		All required information	Not applicable	This is not a material issue for the Emmi Group, as no relevant emissions are generated in these categories.

Reducing water use

GRI 3: Material topics 2021	3-3 Management of material topics	SR 2025, MT, Reducing water use, Impact on the environment and society, and opportunities and risks SR 2025, MT, Reducing water use, Management approach and goals SR 2025, MT, Reducing water use, Developments in the year under review		
GRI 303: Water and wastewater 2018	303-1 Interactions with water as a shared resource	SR 2025, MT, Reducing water use SR 2025, MT, Reducing water use, Management approach and goals		
	303-2 Management of water discharge-related impacts		All required information	Information not available/incomplete No consolidated information is currently available for the Emmi Group.
	303-3 Water withdrawal	SR 2025, MT, Reducing water use, Developments in the year under review	a., b. and c. Breakdown of total quantity by source	Information not available/incomplete A breakdown of water extraction data by source is currently not possible at Group level. According to current planning, this is to be adjusted in the future, in conjunction with a change of system. The Emmi definition of "water consumption" corresponds to the definition of "water extraction" in accordance with GRI standards 2021, GRI 303.
	303-4 Water discharge		All required information	Information not available/incomplete No consolidated information is currently available here for the Emmi Group. According to the current plan, it should be possible to communicate this data in the future, together with a change of system.
	303-5 Water consumption		All required information	Information not available/incomplete No consolidated information on water consumption in accordance with GRI is currently available for the Emmi Group. According to the current plan, it should be possible to communicate this data in the future, together with a change of system. The Emmi definition of "water consumption" corresponds to the definition of "water extraction" in accordance with GRI standards 2021, GRI 303.

Packaging

GRI 3: Material topics 2021	3-3 Management of material topics	SR 2025, MT, Packaging, Impact on the environment and society, and opportunities and risks SR 2025, MT, Packaging, Management approach and goals		
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[SR 2025, MT, Packaging, Developments in the year under review](#)

GRI 301: Materials 2016	301-1 Materials used by weight or volume		All required information	Information not available/incomplete	The Emmi Group currently has no consolidated data available here. Key figures are already being disclosed for Switzerland, Spain and Italy.
	301-2 Recycled input materials used		All required information	Information not available/incomplete	The Emmi Group currently has no consolidated data available here. Key figures are already being disclosed for Switzerland, Spain and Italy.
	301-3 Reclaimed products and their packaging materials		All required information	Not applicable	As a food manufacturer, the Emmi Group cannot recycle its products. This does not apply to a negligible quantity of glass bottles (packaging material) in Switzerland.
	Own key figure: percentage of recyclable materials	SR 2025, MT, Packaging, Developments in the year under review			

Occupational health and safety

GRI 3: Material topics 2021	3-3 Management of material topics	SR 2025, MT, Occupational health and safety, Impact on the environment and society, and opportunities and risks SR 2025, MT, Occupational health and safety, Management approach and goals SR 2025, MT, Occupational health and safety, Developments in the year under review			
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	SR 2025, MT, Occupational health and safety, Management approach and goals			
	403-2 Hazard identification, risk assessment, and incident investigation	SR 2025, MT, Occupational health and safety, Management approach and goals			
	403-3 Occupational health services	SR 2025, MT, Occupational health and safety, Management approach and goals			
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR 2025, MT, Occupational health and safety, Management approach and goals			
	403-5 Worker training on occupational health and safety	SR 2025, MT, Occupational health and safety, Management approach and goals			
	403-6 Promotion of worker health	SR 2025, MT, Occupational health and safety, Management approach and goals			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR 2025, MT, Occupational health and safety, Management approach and goals			
	403-8 Workers covered by an occupational health and safety management system	SR 2025, MT, Occupational health and safety, Developments in the year under review	No information for workers who are not employees	Legal prohibitions	Data collection and analysis are not possible for workers who are not employees due to data protection regulations.
	403-9 Work-related injuries	SR 2025, MT, Occupational health and safety, Developments in the year under review	b. For all workers who are not employees but whose work and/or workplace is controlled by the organisation c. The work-related hazards that pose a risk of high-consequence injury	b. Legal prohibitions c. Information not available/incomplete	Data collection and analysis are not possible for workers who are not employees due to data protection regulations. c. The Emmi Group does not currently have the corresponding data available. The collection will be reviewed for the coming reporting period.
	403-10 Work-related ill health		a. For all employees iii. The main types of work-related illness b. For all workers who are not employees but whose work and/or workplace is controlled by the organisation c. Work-related haz-	a. iii. and c. Information not available/incomplete b. Legal prohibitions	a. iii. and c. The Emmi Group will continue to refrain from collecting this information in future, as it expects to switch its sustainability reporting to the EU standard ESRS in line with EU guidelines (CSRD). Based on current knowledge, this information is not mandatory under ESRS.

			ards involving a risk of illness		b. Data collection and analysis are not possible for workers who are not employees due to data protection regulations.
Responsible sourcing					
GRI 3: Material topics 2021	3–3 Management of material topics	SR 2025, MT, Responsible sourcing, Impact on the environment and society, and opportunities and risks SR 2025, MT, Responsible sourcing, Management approach and goals SR 2025, MT, Responsible sourcing, Developments in the year under review			
GRI 408: Child labour 2016	408–1 Operations and suppliers at significant risk for incidents of child labour	SR 2025, MT, Responsible sourcing, Management approach and goals			
Food waste					
GRI 3: Material topics 2021	3–3 Management of material topics	SR 2025, MT, Food waste, Impact on the environment and society, and opportunities and risks SR 2025, MT, Food waste, Management approach and goals SR 2025, MT, Food waste, Developments in the year under review			
	Own key figure: food waste (dry matter)	SR 2025, MT, Food waste, Developments in the year under review			
Responsible business conduct					
GRI 3: Material topics 2021	3–3 Management of material topics	SR 2025, MT, Responsible business conduct, Impact on the environment and society, and opportunities and risks SR 2025, MT, Responsible business conduct, Management approach and goals SR 2025, MT, Responsible business conduct, Developments in the year under review			
GRI 205: Anti-corruption 2016	205–1 Operations assessed for risks related to corruption	SR 2025, MT, Responsible business conduct, Developments in the year under review			
	205–2 Communication and training about anti-corruption policies and procedures		All required information	Information not available/incomplete	No consolidated information is currently available here for the Emmi Group.
	205–3 Confirmed incidents of corruption and actions taken	SR 2025, MT, Responsible business conduct, Developments in the year under review			
GRI 206: Anti-competitive behaviour 2016	206–1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	SR 2025, MT, Responsible business conduct, Developments in the year under review			
Waste					
GRI 3: Material topics 2021	3–3 Management of material topics	SR 2025, MT, Waste, Impact on the environment and society, and opportunities and risks SR 2025, MT, Waste, Management approach and goals SR 2025, MT, Waste, Developments in the year under review			
GRI 306: Waste 2020	306–1 Waste generation and significant waste-related impacts		All required information upstream or downstream in own value chain	Information not available/incomplete	There is currently no comprehensive presentation of waste in the upstream or downstream steps of the value chain. The Emmi Group will continue to refrain from collecting this information in future, as it expects to switch its sustainability reporting to the EU standard ESRS in line with EU guidelines (CSRD). Based on current knowledge, this information is not mandatory under ESRS.

306-2 Management of significant waste-related impacts	SR 2025, MT, Packaging, Management approach and goals	All required information upstream or downstream in own value chain	Information not available/incomplete	Partial omission: There is currently no comprehensive presentation of waste in the upstream or downstream steps of the value chain. The Emmi Group will continue to refrain from collecting this information in future, as it expects to switch its sustainability reporting to the EU standard ESRS in line with EU guidelines (CSRD). Based on current knowledge, this information is not mandatory under ESRS.
	SR 2025, MT, Food waste, Developments in the year under review			
306-3 Waste generated	SR 2025, MT, Waste, Developments in the year under review	a. Breakdown by composition of waste b. Contextual information for breakdown	Information not available/incomplete	Partial omission: No consolidated information on the composition of waste is currently available for the Emmi Group. Only data from division Switzerland is currently available for food waste.
306-4 Waste diverted from disposal	SR 2025, MT, Food waste, Developments in the year under review	All required information except the total weight of waste diverted from disposal and information on food waste as part of waste diverted from disposal.	Information not available/incomplete	Partial omission: No consolidated information on the composition of waste (food waste) is currently available for the Emmi Group. The categories "hazardous waste", "processing for recycling" and "recycling" are not relevant for the Emmi Group within food waste.
306-5 Waste directed for disposal	SR 2025, MT, Waste, Developments in the year under review	All required information	Information not available/incomplete	Partial omission: Separate categories for hazardous and non-hazardous waste in accordance with GRI are not currently recorded. Hazardous waste is classified as hazardous waste at the Emmi Group. Details on hazardous waste are explained in the relevant section.

8. TCFD Index

The Climate Reporting Index is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In its Sustainability Report, the Emmi Group publishes content recommended by the TCFD at various points. The following index table shows the sections in which the corresponding information can be found. In line with the TCFD recommendations, the table is divided into four core elements: governance, strategy, risk management, and metrics and targets.

Legend:

SR = Sustainability Report

MT = Material topics

Topic	Place of disclosure	Notes
Governance		
a) Board's oversight of climate-related risks and opportunities	SR 2025, MT, Reducing emissions, Governance	
b) Management's role in assessing and managing climate-related risks and opportunities	SR 2025, MT, Reducing emissions, Governance	
Strategy		
a) Climate-related risks and opportunities the organisation has identified over the short, medium, and long term	SR 2025, MT, Reducing emissions, Strategy	
b) Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	SR 2025, MT, Reducing emissions, Strategy	
c) Resilience of the organisation's strategy, taking into consideration different climate-related scenarios	SR 2025, MT, Reducing emissions, Strategy	
Risk management		
a) Organisation's processes for identifying and assessing climate-related risks	SR 2025, MT, Reducing emissions, Risk management	
b) Organisation's processes for managing climate-related risks	SR 2025, MT, Reducing emissions, Risk management	
c) Integration of processes for identifying, assessing, and managing climate-related risks into the organisation's overall risk management	SR 2025, MT, Reducing emissions, Risk management	
Metrics and targets		
a) Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	SR 2025, MT, Reducing emissions, Metrics, goals and measures	
b) Scope 1, 2 and 3 greenhouse gas (GHG) emissions, and related risks	SR 2025, MT, Reducing emissions, Metrics, goals and measures	
c) Targets used by the organisation to manage climate-related risks and opportunities and performance against targets	SR 2025, MT, Reducing emissions, Metrics, goals and measures	

9. KPMG audit report



Independent limited assurance report on selected sustainability information of Emmi AG

To the Board of Directors of Emmi AG, Lucerne

We have undertaken a limited assurance engagement on Emmi AG's and its subsidiaries' (the "Group" or "Emmi") following selected Sustainability Information in the Sustainability Report for the year 2025 (hereinafter "Sustainability Information").

Our limited assurance on selected Sustainability Information consists of key performance indicators in the areas «Reducing emissions», «Reducing water use», «Waste», «Packaging» and «Food Waste» for the year 2025, which are marked with a triangle ▲.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information in the areas «Reducing emissions», «Reducing water use» and «Waste» is not prepared, in all material respects, in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI SRS) respectively, or that the Sustainability Information in the areas «Food Waste» and «Packaging» is not prepared in accordance with the Group's self-developed criteria.

Our assurance engagement does not extend to, and we do not express an assurance conclusion on information in respect to earlier or future periods as well as other information included in the Sustainability Report 2025. Further, our assurance engagement does not extend to and we do not express an assurance conclusion on information linked from the Sustainability Report 2025 or any images, audio files or embedded videos.

Understanding how Emmi AG has prepared the Sustainability Information

The GRI SRS have been used as criteria references for the disclosures in the areas «Reducing emissions», «Reducing water use» and «Waste». For the areas «Food Waste» and «Packaging» the self-developed criteria, as disclosed in the Appendix "Methodology for non-financial figures 2025" of the Sustainability Report 2025, were applied. Consequently, the Sustainability Information needs to be read and understood together with those criteria.

Inherent Limitations in preparing the Sustainability Information

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Information and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Information because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.



Emmi AG's Responsibilities

The Board of Directors is responsible for:

- Selecting or establishing suitable criteria for preparing the sustainability information, taking into account applicable laws and regulations related to reporting the sustainability information;
- The preparation of the sustainability information in accordance with the criteria; and
- Designing, implementing and maintaining internal control over information relevant to the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our independent conclusion to the Board of Directors of Emmi AG.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000) issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Information included, among others:



- Assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- Inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- Inspection of selected internal and external documents to determine whether quantitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- Assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;
- Analytical assessment of the data and trends of the quantitative disclosures included in the scope of the limited assurance engagement; and
- Assessment of the consistency of the disclosures applicable for Emmi with the other disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

A handwritten signature in black ink, appearing to read 'S. Jurt', written over a light blue grid background.

Silvan Jurt
Licensed Audit Expert

A handwritten signature in black ink, appearing to read 'M. Odoni', written over a light blue grid background.

Manuel Odoni
Licensed Audit Expert

Lucerne, 25 February 2026

Concept, project management and editing

Annual Report:

Emmi Corporate Communications, Lucerne

Sustainability Report:

Emmi Group Sustainability, Lucerne

Design, usability and realisation

Farner Consulting AG, Zurich

Editing and consulting Sustainability Report

Taktkomm AG, Zurich

Technical realisation

NeidhartSchön AG, Zurich

Translation

Apostroph Group, Lucerne

The Annual Report is published in German and in English. The German version is binding.

The Annual Report or any part thereof does not constitute an invitation to invest in Emmi shares. Any forward-looking statements contained reflect current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements.

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

Emmi is providing the information in this report as of the dates specified 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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