

Best dairy moments

Half-year Report

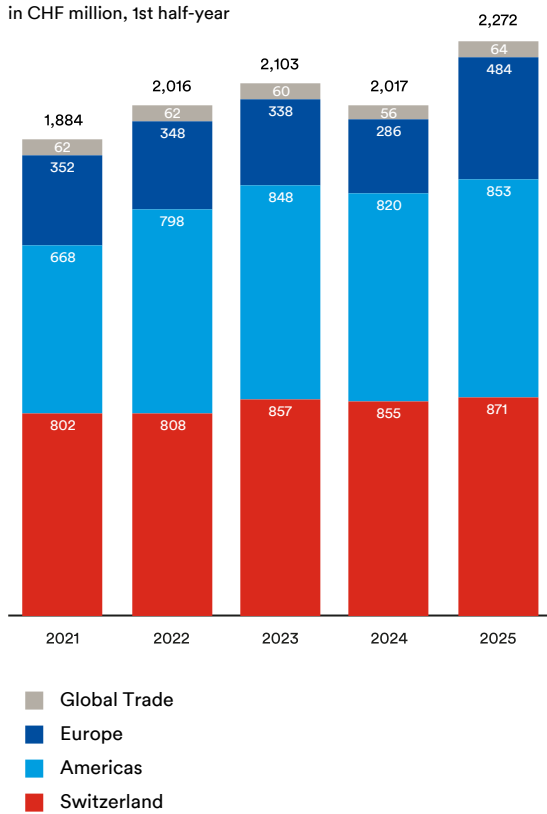
2025

Key figures Emmi Group

in CHF million	1st half-year 2025	1st half-year 2024
Net sales	2,272	2,017
Sales development in %	12.7	-4.1
Net sales increase in organic terms in %	4.4	0.0
Acquisition effect in %	11.8	-2.2
Currency effect in %	-3.5	-1.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	223.1	197.8
as % of net sales	9.8	9.8
Earnings before interest and taxes (EBIT)	145.4	140.3
as % of net sales	6.4	7.0
Net profit	97.2	104.4
as % of net sales	4.3	5.2
Investment in fixed assets (excl. acquisitions)	62.6	46.7
as % of net sales	2.8	2.3
Employees (full-time equivalents) as at 30.6.	12,489	9,977
Employees (full-time equivalents) at half-year average	12,361	9,489
	30.6.2025	31.12.2024
Total assets	3,318	3,360
of which shareholders' equity incl. minority interests	1,089	1,130
as % of total assets	32.8	33.6
Market capitalisation	4,242	3,937

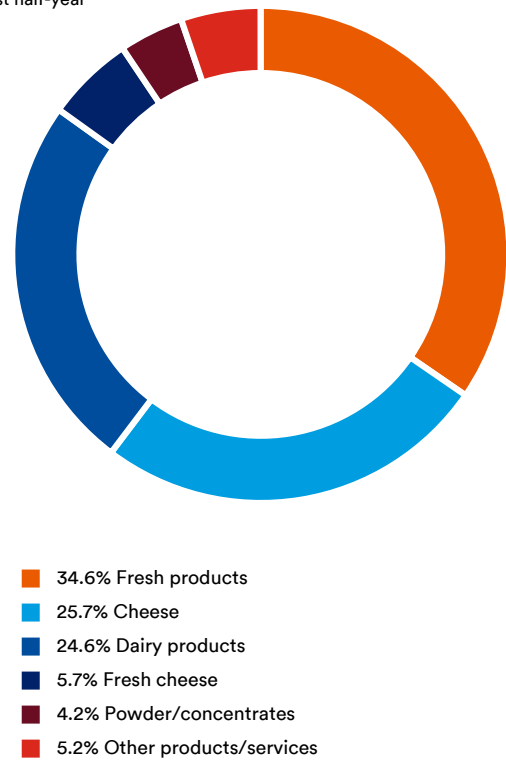
Net sales

in CHF million, 1st half-year



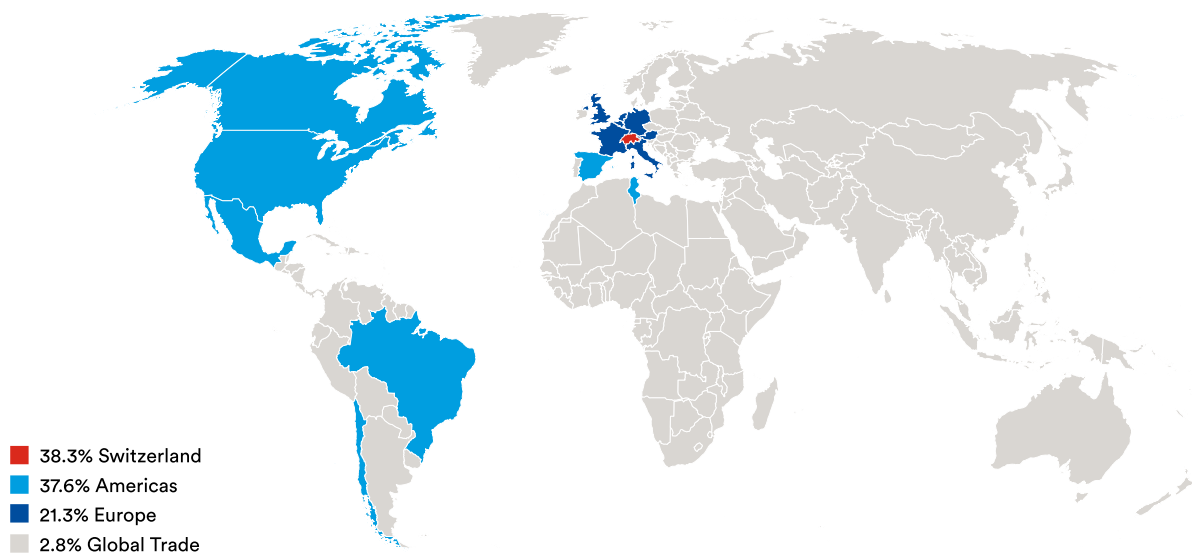
Net sales by product group

1st half-year



Net sales by division

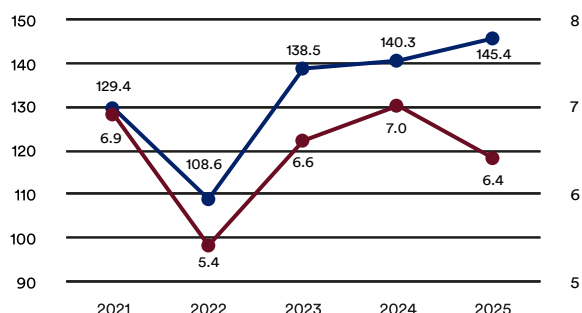
1st half-year



EBIT

in CHF million, 1st half-year

as % of net sales

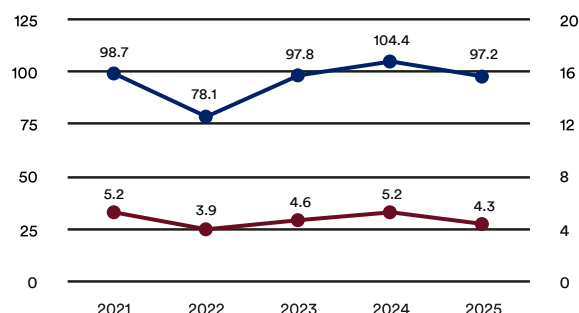


— EBIT
— EBIT as % of net sales

Net profit

in CHF million, 1st half-year

as % of net sales



— Net profit
— Net profit as % of net sales

Emmi sustainability targets with a 2027 time horizon

Target achievement levels as of 31.12.2024

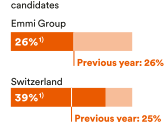


Developing employees

100% of employees have a development plan in place

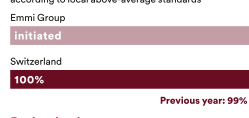


50% of all vacancies are filled by internal candidates



Sustainable dairy

100% of Emmi's milk suppliers worldwide produce according to local above-average standards



Further development of the Swiss industry standard



Reducing emissions

60% reduction in our emissions (Scope 1 & 2 vs. 2014)



25% reduction in emissions in the supply chain (Scope 3 vs. 2019)



Reducing waste

50% reduction in waste (vs. 2017)



Zero waste disposal in landfills (vs. 2017)



50% reduction in food waste (vs. 2017)



100% recyclable packaging



30% recycled materials in plastic packaging



Reducing water use

50% reduction in own water consumption in risk areas (vs. 2019)



15% reduction in own water consumption in non-risk areas (vs. 2019)



Reduced water consumption along the value chain

Target achievement levels as of 31.12.2024. The target achievement relates to the base year for the 2027 time horizon. The same applies to the previous year's figure. Emmi Dessert USA included for the first time in 2024, not included in previous years. Calculations for all key figures: [Methodology for non-financial figures 2024](#).

¹⁾ Fluctuations compared to previous years due to data and/or calculation adjustments.

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Shareholder Letter



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

Dear Shareholders,

For almost 120 years, Emmi has stood for quality and innovation in the production of high-quality dairy products – a unique heritage that we honour with mindful responsibility all along our value chain. We have been pursuing our strategic focus for years in a disciplined manner and with the aim of creating the best dairy moments together – today and for generations to come.

The first half of the year showed how quickly the world can change – and how fragile supposed certainties are. The environment is characterised by political tensions, economic uncertainty and a loss of trust. It is precisely in times like these that the true character of a company becomes apparent. At Emmi, we remain firmly committed to what guides us: our strategy, our culture and our conduct. We stand for reliability, entrepreneurial adaptability and collaboration based on trust, responsibility and proximity.

Innovation and sustainability are key drivers of our further development. The global trend towards healthy nutrition, natural products and high-quality proteins confirms us in this, and offers the opportunity to show the full strength of dairy as a natural product and to respond to current nutritional needs.

Together with our employees and partners, we are shaping this path with courage, principles and a clear vision for the future.

“The solid half-year result underlines the strength of our robust business model and the effectiveness of our strategy. Our innovative spirit as well as trends towards healthy nutrition, naturalness and high-quality proteins give us the opportunity to show the full potential of dairy as a natural product and to respond to current nutritional needs.”

Ricarda Demarmels

Broad-based organic growth

The Emmi Group generated sales of CHF 2,272.4 million in the first half of 2025 (previous year: CHF 2,017.2 million), which corresponds to growth of 12.7%. Acquisition effects of 11.8%, primarily attributable to the acquisition of the Mademoiselle Desserts Group, were a positive driver of the sales performance. The strong Swiss franc, on the other hand, led to negative currency effects of 3.5%, with the appreciation particularly pronounced against the Brazilian real, the Mexican peso, the euro and the US dollar. After adjusting for acquisition and currency effects, this resulted in good, broad-based organic growth of 4.4%, which is based on positive volume development. The key drivers were the growth markets of Brazil, Chile and Mexico and strategic niches such as ready-to-drink coffee with Emmi Caffè Latte in all markets and premium desserts from the Italian companies. The sustained growth momentum reflects the Group's consistent strategy implementation, strong innovative ability and entrepreneurial adaptability.

Division **Switzerland** recorded good organic growth of 0.9% with sales of CHF 871.6 million (previous year: CHF 854.8 million). Leading innovative brand concepts such as the iconic brands Emmi Caffè Latte, Emmi Energy Milk as well as Luzerner Rahmkäse performed well. The innovations Emmi I'm your meal and Emmi High Protein Water were also in good demand. The increase in milk prices since the middle of the previous year had a supportive effect.

Division **Americas** reported strong growth momentum, with organic growth of 8.3% and sales of CHF 853.4 million (previous year: CHF 820.5 million). This was largely due to the positive performance of the growth markets of Brazil, Chile and Mexico.

In a challenging macroeconomic market environment, the division **Europe** achieved organic growth of 2.2% and sales of CHF 483.7 million (previous year: CHF 286.1 million). The acquisition of the Mademoiselle Desserts Group resulted in a significant acquisition effect in the first half of the year compared with the previous year. The innovative dessert portfolio of the Italian dessert companies was a key driver of the division's organic sales performance.

Solid result despite challenging market environment

The Emmi Group posted a solid result in the first half of 2025, which was characterised by geopolitical uncertainties, trade policy challenges and subdued consumer sentiment. From a Group perspective, the negative impact of US tariffs has so far remained limited due to the predominantly local value creation. On the other hand, strongly negative foreign currency effects resulting from the significant appreciation of the Swiss franc weighed on results and margins at all levels.

Gross profit increased disproportionately to sales growth to CHF 908.7 million (previous year: CHF 784.2 million), with an improved gross profit margin of 40.0% (previous year: 38.9%) as a consequence of acquisitions. Higher personnel costs led to a significant increase in operating expenses, which is mainly attributable to the acquisition of the Mademoiselle Desserts Group.

EBITDA increased to CHF 223.1 million (previous year: CHF 197.8 million), largely as a result of acquisitions. Despite higher operating expenses and strongly negative foreign currency effects, the EBITDA margin was successfully maintained at the previous year's level of 9.8%. EBIT increased to CHF 145.4 million (previous year: CHF 140.3 million), while the EBIT margin of 6.4% was below the previous year's margin of 7.0%. Without negative foreign currency effects

and the non-cash effects from the purchase price allocation of the Mademoiselle Desserts Group, the EBIT margin would have been on a par with the previous year's figure. Higher financial expenses, which were again negatively impacted by significantly higher foreign currency losses compared to the previous year, led to a lower net profit of CHF 97.2 million compared to the previous year (previous year: CHF 104.4 million), with a net profit margin of 4.3% (previous year: 5.2%).

Innovatively aligned with consumer trends

The Emmi Group strengthened its leading position with innovations in the first half of 2025. The global trend towards healthy nutrition, natural products and high-value proteins can be tangibly felt, and offers the opportunity to show milk as a natural product in all of its strength and to provide answers to current nutritional needs. The company has differentiated itself on the market with natural recipes, sustainable packaging and trend-oriented concepts. With Emmi High Protein Water, Emmi has tapped into a new product category of functional beverages for consumers with an active lifestyle. In Spain, the Kaiku Ñam drink meal was launched and, at the same time, the Emmi I'm your meal portfolio in Switzerland was expanded to include the flavours strawberry and double zero.

Innovative products with high-quality protein complemented the internationally established brand portfolios of Emmi Energy Milk, Kaiku, Laticínios Porto Alegre, Verde Campo and Surlat, as well as the iconic brand Emmi Caffè Latte, which was expanded with a high-protein line. With Onken KiddOs and lactose-free yogurts from Laticínios Porto Alegre, Emmi is responding to consumer demand for natural products made using traditional methods and with few ingredients. The expansion of the Emmi Energy Milk Double Zero product range meets the demand for less sugar and more natural ingredients.

With the creation of Emmi Desserts PowerHouse, the Emmi Group has brought together all the major dessert traditions under one roof and strengthened its established dessert business. As category captain in the growing premium desserts category, Emmi offers an innovative portfolio ranging from traditional desserts such as tiramisu and Belgian lava cakes to global trend products such as mini beignets and cake bites, as well as seasonal innovations such as limoncello tiramisu.

“With focus, discipline, high innovative strength and entrepreneurial consistency, we achieve sustainable and profitable growth – even in a challenging environment.”

Urs Riedener

Convincing the market with sustainability

Responsibility has a long tradition at Emmi. Ever since its beginnings in 1907, the Emmi Group has stood for a commitment to sustainability that is deeply rooted in its strategy. In line with economic, social and environmental considerations, Emmi thus generates sustainable, profitable growth along the entire value chain. Emmi also made further progress in implementing its sustainability strategy in the first half of 2025.

Understanding sustainability as a driver of innovation and implementing this in collaboration with partners has a measurable impact on people, society and the environment. As a founding member of RecyPac, Emmi co-initiated the development of Switzerland's first circular solution for plastic packaging and beverage cartons. National collection was launched in January 2025. This means that all packaging solutions – from plastic and PET to glass – can be collected in Switzerland and recycled. Emmi Caffè Latte Mr. Big is now available in Switzerland with a simplified design featuring a permanently attached cup and lid. The new concept reduces littering and saves material by eliminating the aluminium seal. Emmi Dessert Italia reached an important milestone too by switching all packaging to 100% recyclable materials. Sustainability is also integrated into the corporate strategy of the Mademoiselle Desserts Group, which was acquired in

October 2024. The Group has pursued a focused CSR agenda for over 15 years and renewed its B Corp certification, awarded by the independent organisation B Lab for high social and environmental standards, in 2025. By fully converting all UK production facilities to renewable energy, the company reached an important milestone in further reducing its CO₂ emissions as part of its decarbonisation programme.

Since 2022, the industry initiative KlimaStaR Milk has been shaping a sustainable future for the dairy industry with an impact that extends beyond national borders. The aim of the project is to reduce the carbon footprint of milk while also reducing food and land competition. The findings of the project are also being incorporated into our international sustainability efforts. The first pilot operations in Brazil and Chile are collecting their baseline data and planning location-specific measures to reduce emissions. With “LPA Low Carbon”, our Brazilian subsidiary Laticínios Porto Alegre is pursuing the goal of systematically measuring emissions in milk production and reducing them with targeted measures. Initial pilot operations are providing representative data to identify sustainable practices and engage customers.

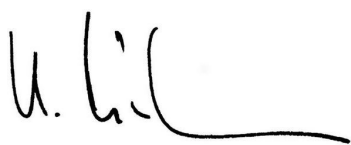
In addition, 93% of the milk volume purchased by the subsidiary Quillayes Surlat in Chile is now certified with the animal welfare label Bienestar Animal. Quillayes Surlat is the first South American company to purchase this certified milk. Quillayes Surlat is also investing in dual vocational training, using targeted training programmes to build its own talent pool and create opportunities for young people in the region. Since 2022, 30 young people have completed the training programme and 54 internships have also been awarded.

Slight increase in sales guidance and confirmation of earnings guidance for 2025

Emmi expects the macroeconomic situation to remain challenging in the second half of 2025, with continued volatility on the procurement markets, subdued consumer sentiment, geopolitical tensions and the negative impact of US tariff policy. The strong Swiss franc reduces the profits of foreign companies when converted from foreign currency to Swiss francs and also weighs on Swiss export business. At the same time, import pressure is increasing in the domestic market of Switzerland.

Emmi considers itself strategically well positioned to grow profitably even in this volatile environment. Due to the continued strong performance of the growth markets in Brazil, Chile and Mexico, Emmi expects slightly higher organic growth for the division Americas and, consequently, for the Group as a whole compared with the guidance communicated in February.

As far as results are concerned, the Emmi Group expects that the negative effects of the appreciation of the Swiss franc and US tariff policy will be partially offset by slightly higher organic sales and further efficiency and cost-saving measures. Based on the conditions currently known, Emmi is maintaining the earnings guidance for EBIT and net profit margin communicated in February. The mid-term guidance also remains unchanged.



Urs Riedener
Chairman of the Board of Directors



Ricarda Demarmels
CEO

Driving economic success

Our responsible business model, geared towards long-term profitable growth, and our focused 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.

Breakdown of the half-year results

Sales

The Emmi Group generated sales of CHF 2,272.4 million in the first half of 2025, equivalent to double-digit sales growth of 12.7% compared with the same period in the previous year (CHF 2,017.2 million). The high growth is primarily attributable to positive acquisition effects of 11.8%. These mainly concern the Mademoiselle Desserts Group acquired in October of the previous year, with Hochstrasser and Verde Campo also contributing to the acquisition-related growth. Sales performance was also impacted by negative currency effects of 3.5%, which are largely attributable to the depreciation of the Brazilian real, the Mexican peso, the euro and the US dollar against the Swiss franc. Taking into account acquisition and currency effects, this resulted in solid growth of 4.4% in organic terms, which pleasingly is broad-based and driven by positive volume development. As a result, the Emmi Group exceeded its own full-year guidance of 1.5% to 2.5% in the first half of the year.

The division Switzerland achieved good organic sales growth of 0.9%. In addition to the encouraging performance of proven brand concepts such as Emmi Caffè Latte, Emmi Energy Milk and Luzerner Rahmkäse, the sales development was also supported by higher milk prices which have been in place since the middle of the previous year. Innovations such as the meal replacement drink Emmi I'm your meal, which was launched in the previous year, and the new Emmi High Protein Water also made a positive contribution. The division Americas generated strong organic growth of 8.3%. The dynamic growth markets of Brazil, Chile and Mexico are the main drivers of growth of the division, and thus also the Group. The cheese trading business in Canada, the locally produced speciality cheese business at Emmi Roth in the USA and the normalisation of milk production in Tunisia also made significant contributions to the division's strong growth. At 2.2%, organic growth in the division Europe was in line with expectations for the year as a whole. Sales of Emmi Caffè Latte in particular performed well in all markets, as did the Italian speciality desserts. By contrast, slightly lower sales of cheese and goat's milk products from the Netherlands hampered the sales performance of the division Europe.

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 the Mademoiselle Desserts Group (France, 3 October 2024)

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 had 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 1HY 2025	Sales 1HY 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Dairy products	338.4	334.1	1.3%	–	–	1.3%
Fresh products	200.1	191.4	4.5%	–	–	4.5%
Cheese	184.9	188.4	-1.8%	–	–	-1.8%
Fresh cheese	59.5	56.1	6.1%	–	–	6.1%
Powder/concentrates	43.1	46.9	-8.0%	–	–	-8.0%
Other products/services	45.6	37.9	20.1%	23.4%	–	-3.3%
Total Switzerland	871.6	854.8	2.0%	1.1%	–	0.9%

The division **Switzerland** generated net sales of CHF 871.6 million, up 2.0% from CHF 854.8 million in the same period in the previous year. Adjusted for the acquisition of Hochstrasser, this resulted in good organic growth of 0.9%. In addition to the encouraging performance of proven brand concepts such as Emmi Caffè Latte, Emmi Energy Milk and Luzerner Rahmkäse, higher milk prices since the middle of the previous year also supported organic sales growth, which in the first half of the year was at the upper end of the Group's guidance for the year as a whole (0% to 1%). Organic growth was particularly pleasing in the fresh products and fresh cheese segments, while the cheese segment recorded a decline in sales driven by difficult conditions with high competition and import pressure. The division Switzerland accounted for 38.3% of Group sales (previous year: 42.4%).

In **dairy products** (milk, cream, butter) – the largest segment – sales increased to CHF 338.4 million in the first half of 2025, compared with CHF 334.1 million in the same period in the previous year. Organic growth of 1.3% primarily reflects the positive effect of the milk price, which was increased in the middle of the previous year on the recommendation of the milk industry organisation Milch, benefiting milk producers.

Sales of **fresh products** increased from CHF 191.4 million to CHF 200.1 million, equivalent to strong organic growth of 4.5%. Established brand concepts such as Emmi Caffè Latte and Emmi Energy Milk performed particularly well. The meal replacement drink Emmi I'm your meal, which was launched in the previous year, and the innovative new product Emmi High Protein Water, also contributed to the high growth in this segment.

The **cheese** segment saw a 1.8% decline in sales to CHF 184.9 million, compared with CHF 188.4 million during the same period in the previous year. This development primarily affects traditional cheeses such as Gruyère AOP and processed cheeses such as raclette and fondue. The decline also reflects the further increase in cheese imports compared with the same period in the previous year. Despite the difficult conditions, branded products such as Luzerner Rahmkäse and Scharfe Maxx recorded significant growth in sales.

Sales of **fresh cheese** increased from CHF 56.1 million to CHF 59.5 million, equivalent to strong sales growth of 6.1%. The growth in this segment was mainly driven by mozzarella, which was positively affected by the good summer weather in June, and high-protein cottage cheese.

The **powder/concentrates** segment posted sales of CHF 43.1 million, compared with CHF 46.9 million during the same period in the previous year. The decline in sales of 8.0% compared with the same period in the previous year mainly reflects lower sales of skimmed milk powder and milk protein to industrial customers.

In **other products/services**, sales increased by 20.1% to CHF 45.6 million, up from CHF 37.9 million in the same period in the previous year, thanks to the acquisition-related contribution from the Hochstrasser coffee business. In organic terms, however, sales declined by 3.3%, primarily due to the discontinuation of certain activities outside the core business – in particular juice bottling.

Sales development Americas

in CHF million	Sales 1HY 2025	Sales 1HY 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Cheese	320.1	300.2	6.6%	2.4%	-7.0%	11.2%
Dairy products	210.9	208.0	1.4%	1.4%	-6.3%	6.3%
Fresh products	189.7	180.3	5.2%	6.8%	-4.7%	3.1%
Fresh cheese	48.4	49.7	-2.7%	6.9%	-15.8%	6.2%
Powder/concentrates	28.8	24.0	20.1%	–	-18.6%	38.7%
Other products/services	55.5	58.3	-4.8%	–	-10.9%	6.1%
Total Americas	853.4	820.5	4.0%	3.2%	-7.5%	8.3%

The division **Americas** comprises the Emmi Group companies in the USA, Brazil, Chile, Spain, Tunisia, Mexico and Canada.

Sales in the division Americas increased by 4.0% in the first half of 2025 from CHF 820.5 million to CHF 853.4 million. While the positive acquisition effect from the purchase 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 strong organic growth of 8.3%, thereby also well above the Group's guidance for the year as a whole (3% to 5%) in the first half of the year. The dynamic growth markets of Brazil, Chile and Mexico once again proved to be the main growth drivers. The division Americas accounted for 37.6% of Group sales (previous year: 40.7%).

Cheese – the segment with the highest sales – generated sales of CHF 320.1 million (previous year: CHF 300.2 million) and strong organic growth of 11.2%. Emmi Roth's cheese business in the USA recorded pleasing growth – thanks in part to the number one feta brand Athenos, as well as other locally produced speciality cheeses. By contrast, the business with Swiss cheese recorded a decline in volume and sales as a result of the price increase that was required because of tariffs and exchange rates. Only the coming months will reveal the price elasticity in the business with Swiss cheese in the USA, especially as further tariff and exchange rate-dependent price increases will be necessary in the second half of 2025. Chile recorded significant growth with locally produced cheese and the trading business in Mexico and Canada.

Sales of **dairy products** increased by 1.4%, from CHF 208.0 million to CHF 210.9 million. Adjusted for acquisition and currency effects, however, this resulted in strong organic growth of 6.3%. The most important growth drivers were Brazil, where milk and butter in particular recorded notable increases, as well as Chile, which saw significant volume growth for Surlat-branded milk. Encouragingly, there was also positive growth momentum in Tunisia, where milk volumes returned to normal levels. In addition, Darey Brands recorded growth in California with goat's milk from the nationally leading brand Meyenberg. However, lower milk prices in Spain hampered the sales performance in this segment.

The **fresh products** segment generated sales of CHF 189.7 million compared with CHF 180.3 million in the same period in the previous year, equivalent to a total increase of 5.2% or 3.1% in organic terms. The strongest growth momentum came from Brazil with yogurt and yogurt drinks, and Spain, where Emmi Caffè Latte and kefir products in particular recorded pleasing growth. Chile and Tunisia also made a positive contribution to the performance of this segment.

Although the other segments are of less importance to the division in terms of sales, they all generated organic sales growth. The organic growth of 6.2% in the **fresh cheese** segment is mainly attributable to higher sales of mozzarella in Brazil. Strong organic growth of 38.7% was achieved in the **powder/concentrates** segment, driven by the development of the milk powder business in Brazil. Among **other products/services**, the trading business in Mexico is the primary growth driver.

Sales development Europe

in CHF million	Sales 1HY 2025	Sales 1HY 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Fresh products	376.3	171.6	119.3%	117.0%	-4.1%	6.4%
Cheese	51.1	52.7	-3.0%	–	-2.0%	-1.0%
Fresh cheese	20.4	24.3	-16.5%	-0.8%	-1.9%	-13.8%
Powder/concentrates	16.8	18.6	-9.7%	–	-1.9%	-7.8%
Dairy products	4.1	3.2	31.8%	-0.6%	-2.9%	35.3%
Other products/services	15.0	15.7	-4.2%	0.1%	-2.1%	-2.2%
Total Europe	483.7	286.1	69.1%	70.1%	-3.2%	2.2%

The division **Europe** comprises the Emmi Group companies in France, Italy, the UK, the Netherlands, Germany, Austria and Belgium.

Sales in the division Europe amounted to CHF 483.7 million in the first half of 2025. Compared to CHF 286.1 million in the same period in the previous year, this represents growth of 69.1%, which is largely attributable to the acquisition of the Mademoiselle Desserts Group in October 2024. Adjusted for acquisition and currency effects, this resulted in organic growth of 2.2%, which at the end of the first half of the year is in line with the Group's own expectations for the year as a whole (1% to 3%). The biggest driver of the division Europe's organic growth is the business with Italian speciality desserts, which is reflected in strong organic growth in the fresh products segment. It is also pleasing that Emmi Caffè Latte was able to successfully continue its growth trajectory despite the challenging macroeconomic environment. The division Europe accounted for 21.3% of Group sales (previous year: 14.2%).

Sales of **fresh products** amounted to CHF 376.3 million in the first half of 2025, more than double the figure for the same period in the previous year (CHF 171.6 million) – primarily due to the acquisition effect of Mademoiselle Desserts. However, very pleasing organic growth of 6.4% was also achieved. The biggest contribution to this was made by innovative speciality desserts from Italy. Emmi Caffè Latte also performed positively, with growth in all European markets – Germany, the UK, Austria and Benelux.

Sales in the **cheese** segment decreased from CHF 52.7 million in the same period in the previous year to CHF 51.1 million. Excluding negative currency effects, this resulted in a net sales decline in organic terms of 1.0%. The challenging market environment was reflected in lower cheese sales, particularly in France, Austria and the UK.

Sales in the **fresh cheese** segment amounted to CHF 20.4 million, compared with CHF 24.3 million in the same period in the previous year. The decline of 16.5% or 13.8% in organic terms is attributable to the decline in international sales of goat's milk cheese and goat's cheese curd from the Netherlands.

Sales of **powder/concentrates** decreased by 9.7% to CHF 16.8 million, compared with CHF 18.6 million in the same period in the previous year. The net sales decline of 7.8% in organic terms is mainly due to delayed deliveries of goat's milk powder from the Netherlands to the Asian market.

Sales in the **dairy products** segment increased to CHF 4.1 million. The organic growth of 35.3% is mainly attributable to higher sales of goat's milk in the Netherlands. In **other products/services**, the division Europe generated sales of CHF 15.0 million, compared with CHF 15.7 million in the same period in the previous year. The net sales decline in organic terms of 2.2% primarily reflects the highly competitive market for plant-based milk alternatives.

Sales development Global Trade

in CHF million	Sales 1HY 2025	Sales 1HY 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Cheese	27.7	26.8	3.4%	–	–	3.4%
Fresh products	19.9	20.3	-1.6%	5.1%	–	-6.7%
Powder/concentrates	7.7	7.6	0.3%	–	–	0.3%
Dairy products	6.2	0.4	1,489.2%	4.0%	–	1,485.2%
Fresh cheese	0.6	0.2	204.9%	100.5%	–	104.4%
Other products/services	1.6	0.5	217.3%	42.3%	–	175.0%
Total Global Trade	63.7	55.8	14.2%	2.7%	–	11.5%

The division **Global Trade** primarily comprises direct sales and exports 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. The division Global Trade accounted for 2.8% of Group sales (previous year: 2.7%).

Sales in the division Global Trade amounted to CHF 63.7 million in the first half of 2025. Compared with CHF 55.8 million in the same period in the previous year, this represents sales growth of 14.2%. Adjusted for the acquisition effect from the shift of distribution channels from the division Europe, organic sales growth amounted to 11.5%.

Organic sales growth of 3.4% in the **cheese** segment reflects higher surplus exports of industrial cheese, which more than compensated the slight decline in traditional cheeses and processed cheese, particularly in South America and Asia. A decrease of 6.7% in organic terms was recorded in the **fresh products** segment, which is primarily attributable to the decline in the yogurt business in Asia. The marked increase in the **dairy products** segment is also attributable to surplus exports, particularly butter and cream.

Gross profit

Gross profit increased to CHF 908.7 million in the first half of 2025, up CHF 124.5 million or 15.9% on the previous year's figure of CHF 784.2 million. The disproportionate increase relative to the sales performance led to a significantly higher **gross profit margin** of 40.0% (previous year: 38.9%). This positive development is primarily attributable to acquisition effects – in particular the integration of the Mademoiselle Desserts Group. At the same time, input costs remained at a high level and even increased significantly year on year for some raw materials, such as coffee, cocoa, eggs and fruit. In addition, the marked appreciation of the Swiss franc led to significant negative foreign currency effects, which also had a negative impact on the gross profit margin. However, these negative effects were partly offset by targeted sales price increases, intensified procurement measures and productivity increases along the entire value chain.

Non-recurring effects in the half-year results 2025

No non-recurring effects were recorded in the reporting period or in the same period in the previous year. For this reason, Emmi has opted not to disclose adjusted results.

Operating result

Operating expenses amounted to a total of CHF 690.3 million in the reporting period, representing a significant increase of CHF 101.6 million or 17.3% compared with the previous year's figure of CHF 588.7 million. As a percentage of sales, operating expenses amounted to 30.4% (previous year: 29.2%), which thus offset the increase in the gross profit margin. Both the absolute increase and the higher percentage of sales are largely attributable to the acquisitions made in the previous year. Because of its size, the Mademoiselle Desserts Group is particularly significant. Not only does it have an above-average gross profit margin compared to the Emmi Group, it also has higher operating expenses as a percentage of sales.

Personnel expenses increased considerably in the first half of 2025 to CHF 372.1 million, up from CHF 297.5 million in the same period in the previous year. The increase of CHF 74.6 million is primarily attributable to acquisition effects. This also led to an increase in personnel expenses as a percentage of sales, which rose from 14.8% in the previous year to 16.4% in the reporting period. In addition, the pressure on wage costs remained high, but this was largely offset by efficiency measures in the personnel area.

Other operating expenses amounted to CHF 318.2 million in the reporting period, up CHF 27.0 million on the previous year's figure of CHF 291.2 million. The absolute increase is again mainly attributable to acquisition-related effects. As a percentage of sales, however, other operating expenses decreased from 14.4% to 14.0%. This was due in particular to lower marketing and sales expenses – firstly because of the lower relative share of costs at the Mademoiselle Desserts Group and secondly because of higher expenses in the previous year, for example for the 2024 Emmi Caffè Latte anniversary campaign. Energy costs and expenses for maintenance and repairs also declined in relation to sales. On the other hand, logistics costs increased. This was likewise due to the latest acquisitions.

Other operating income amounted to CHF 4.7 million in the first half of the year, compared with CHF 2.3 million in the same period in the previous year.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased significantly by CHF 25.3 million to CHF 223.1 million in the reporting period (previous year: CHF 197.8 million), with the increase again primarily attributable to acquisitions. The fact that the previous year's **EBITDA margin** of 9.8% was successfully maintained in the reporting period despite the challenging consumer sentiment in many relevant markets is thanks to the increase in the gross profit margin to 40.0% for the first time, offsetting the higher relative operating expenses.

The increase in ordinary **depreciation and amortisation** to CHF 77.7 million, up from CHF 57.5 million in the same period in the previous year, was driven by the acquisitions made in the previous year. This relates in particular to the depreciation of revalued property, plant and equipment and the amortisation of the Mademoiselle Desserts Group customer relationships newly capitalised as part of the purchase price allocation.

Earnings before interest and taxes (EBIT) amounted to CHF 145.4 million, up CHF 5.1 million from the same period in the previous year (from CHF 140.3 million). As a result of the aforementioned higher depreciation and amortisation, the **EBIT margin** fell to 6.4% in the first half of 2025 (previous year: 7.0%). Without negative foreign currency effects and the non-cash effects from the purchase price allocation of the Mademoiselle Desserts Group, the EBIT margin would have been on a par with the previous year's figure.

Result from associates, financial result and income taxes

Result from associates and joint ventures recorded a loss of CHF 0.2 million in the first half of 2025, compared with a loss of CHF 0.8 million during the same period in the previous year.

The **financial result** (net financial expense) increased by CHF 13.3 million from the same period in the previous year to CHF 20.7 million (previous year: CHF 7.4 million), which is primarily attributable to the CHF 7.5 million increase in net interest expense. This increase resulted on the one hand from interest expenses on the bonds issued in the second half of 2024 to finance the acquisition of Mademoiselle Desserts and on the other from lower interest income due to the general decline in interest rates. While the development of net interest result was in line with expectations, the negative foreign currency result was significantly worse than in the previous year (down CHF 5.8 million). This was mainly due to higher hedging costs and the general appreciation of the Swiss franc.

Income taxes amounted to CHF 20.5 million during the reporting period versus CHF 19.8 million in the same period in the previous year. The expected tax rate for the full year 2025 is therefore 16.5%.

Net profit

Net profit including minority interests was CHF 103.9 million, compared with CHF 112.2 million in the same period in the previous year.

Minority interests in net profit amounted to CHF 6.7 million, a decrease of CHF 1.2 million on the previous year, which is mainly attributable to the buyout of minority interests in the reporting period.

After deducting minority interests, the Emmi Group posted a **net profit** of CHF 97.2 million (previous year: CHF 104.4 million), equivalent to a **net profit margin** of 4.3% (previous year: 5.2%). In addition to higher depreciation and amortisation, the margin decline at the level of net profit can also be attributed to the significantly higher net financial expense compared with the previous year.

Assets, financing and cash flow

Total assets as at 30 June 2025 decreased by 1.2% or CHF 41.3 million compared with 31 December 2024 to CHF 3,318.2 million, with the decline predominantly being attributable to negative foreign currency effects resulting from the significant appreciation of the Swiss franc since the end of 2024. **Operating net working capital** (consisting of inventories and trade receivables and payables) amounted to CHF 747.8 million, an increase of CHF 38.9 million or 5.5% compared with 31 December 2024. Non-current assets declined by CHF 60.1 million, which was primarily driven by negative foreign currency effects, in addition to amortisation exceeding investments. On the liabilities side, current and non-current financial liabilities saw a slight overall decrease, which is attributable not only to repayments but also to negative foreign currency effects. Combined with the lower level of cash and cash equivalents, this resulted in **net debt** of CHF 1,001.4 million as at 30 June 2025, compared with CHF 1,003.7 million as at 31 December 2024. The **equity ratio** was 32.8% as at 30 June 2025, down slightly from 33.6% as at 31 December 2024.

Cash inflow from operating activities amounted to CHF 168.0 million, down CHF 11.3 million on the previous year's figure of CHF 179.3 million. While the increase of CHF 29.0 million in cash flow before changes in net working capital, interest and taxes largely reflects the operating improvement at EBITDA level, the lower cash flow from operating activities can be put down to the change in net working capital and higher tax payments. The change in net working capital had a negative effect of CHF 31.2 million in the first half of 2025, compared with a positive effect of CHF 2.6 million in the same period in the previous year. While interest paid was slightly lower than in the previous year, higher taxes paid had a negative impact on cash flow from operating activities. At CHF 106.1 million, **cash outflow from investing activities** was CHF 37.8 million higher than the previous year's figure of CHF 68.3 million. Investments in property, plant and equipment increased by CHF 20.0 million to CHF 73.4 million in the reporting period. Cash outflow from acquisition activities also increased, amounting to CHF 31.6 million (previous year: CHF 11.0 million) and related to the buyout of minority interests. Excluding cash flow from acquisition activities, this resulted in a **free cash flow** of CHF 93.6 million, compared with CHF 122.0 million in the same period in the previous year. **Cash outflow from financing activities** amounted to CHF 99.3 million. This was the result of higher dividend payments to shareholders and minority shareholders totalling CHF 89.2 million and the cash outflow from reduced financial liabilities of CHF 10.1 million. In the previous year, cash outflow from financing activities amounted to CHF 91.4 million; the increase in the reporting year mainly relates to higher dividend payments. As a result of the cash flows described above, **cash and cash equivalents** decreased by CHF 45.5 million compared to 31 December 2024, from CHF 303.7 million to CHF 258.2 million.

Outlook for full year 2025

The outlook for the full year 2025 continues to be defined by an uncertain and challenging economic environment. In many of the markets relevant to Emmi, this is reflected in subdued consumer sentiment, partly due to the decline in real wages in many countries in recent years. Pressure on personnel costs will therefore remain high. The high volatility on procurement markets and in global supply chains is expected to persist, driven not only by trade policy developments such as the dynamic US tariff situation in particular, but also to ongoing and new geopolitical uncertainties. The strengthening of the Swiss franc against other important currencies for Emmi also reached levels in the first half of 2025 that go beyond the ordinary course of business and require special measures to protect the Group's profitability.

Emmi will therefore continue to implement targeted sales price increases in order to protect the profitability of its export business, while closely monitoring price elasticity in the coming months. The efficiency and cost-saving initiatives will also be significantly intensified in order to protect the Group's margins. As usual, Emmi will act with discipline and prudence, and counter pressure on margins by continuously transforming its portfolio in line with its strategic priorities. The Emmi Group is convinced that the highest quality, strong brands and innovative concepts are more important than ever during times of subdued consumer sentiment.

In terms of sales performance, Emmi expects slightly lower growth momentum in the second half of the year than in the first half due to the challenging economic conditions and strong sales in the same period in the previous year. For 2025 as a whole, however, Emmi now expects slightly higher organic growth at Group level of 2.0% to 3.0% (previously 1.5% to 2.5%) thanks to the good growth in the first half of the year.

In Switzerland, Emmi continues to operate in a highly competitive market, where import and price pressure have been further intensified by the strength of the Swiss franc. In addition, the milk price effect that supported sales in the first half of the year will not be repeated in the second half. Nevertheless, Emmi continues to forecast organic sales growth of between 0% and 1% for division Switzerland. In the division Americas, based on strong sales in the first half of the year, Emmi expects slightly higher organic growth for the year as a whole of 4% to 6% (previously 3% to 5%), driven by the growth markets of Brazil, Chile and Mexico. However, major uncertainties remain in connection with US tariff policy. In the division Europe, Emmi still expects organic growth of 1% to 3%.

Looking at the results, the Emmi Group expects that the negative effects from the appreciation of the Swiss franc and US tariff policy will be partially offset by slightly higher organic sales and further efficiency and cost-saving measures. Based on the conditions currently known, Emmi maintains the earnings guidance communicated in February and expects EBIT of between CHF 330 million and CHF 350 million and a net profit margin of between 4.8% and 5.3% for 2025 as a whole. Emmi is also confirming its mid-term guidance.

Consolidated income statement

in CHF 000s

	1st half-year 2025	%	1st half-year 2024	%
Sales of products	2,255,528		2,001,119	
Sales of services	16,900		16,067	
Net sales	2,272,428	100.0	2,017,186	100.0
Change in inventories of semi-finished and finished products	20,427	-0.9	1,610	-0.1
Cost of materials and services	-1,384,160	60.9	-1,234,609	61.2
Gross profit	908,695	40.0	784,187	38.9
Other operating income	4,690	0.2	2,309	0.1
Personnel expenses	-372,070	16.4	-297,544	14.8
Other operating expenses	-318,231	14.0	-291,157	14.4
Operating expenses	-690,301	30.4	-588,701	29.2
Earnings before interest¹⁾, taxes, depreciation and amortisation (EBITDA)	223,084	9.8	197,795	9.8
Depreciation of property, plant and equipment	-62,281	2.7	-51,783	2.5
Amortisation of intangible assets	-15,448	0.7	-5,737	0.3
Earnings before interest¹⁾ and taxes (EBIT)	145,355	6.4	140,275	7.0
Result from associates and joint ventures	-197		-827	
Financial result	-20,709		-7,380	
Earnings before taxes (EBT)	124,449	5.5	132,068	6.5
Income taxes	-20,534		-19,830	
Profit incl. minority interests	103,915	4.6	112,238	5.6
Minority interests	-6,679		-7,861	
Net profit	97,236	4.3	104,377	5.2
Earnings per share (diluted/basic in CHF)	18.18		19.51	

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

Consolidated balance sheet

in CHF 000s

Assets	30.6.2025	%	31.12.2024	%
Cash and cash equivalents	258,167		303,661	
Securities	36,240		3,088	
Trade receivables	486,855		539,793	
Other receivables	75,658		73,963	
Inventories	624,782		562,299	
Prepayments and accrued income	89,617		69,725	
Current assets	1,571,319	47.4	1,552,529	46.2
Investments in associates and joint ventures	11,342		11,760	
Loans and other receivables	22,125		19,855	
Securities	9,784		10,487	
Employer contribution reserves	2,120		2,150	
Deferred tax assets	12,245		16,305	
Total financial assets	57,616		60,557	
Prepayments and accrued income	5,855		5,864	
Property, plant and equipment	1,250,762		1,283,324	
Intangible assets	432,635		457,253	
Non-current assets	1,746,868	52.6	1,806,998	53.8
Total assets	3,318,187	100.0	3,359,527	100.0
Liabilities and shareholders' equity				
Bank overdrafts	57,941		63,118	
Finance lease liabilities	1,420		2,102	
Trade payables	363,872		393,235	
Other payables	87,078		65,707	
Accrued liabilities and deferred income	280,846		251,570	
Provisions	6,661		7,946	
Current liabilities	797,818	24.1	783,678	23.3
Bank overdrafts	124,382		129,693	
Finance lease liabilities	9,461		10,187	
Loans	250		710	
Bonds	1,124,520		1,124,520	
Accrued liabilities and deferred income	3,764		3,873	
Provisions	169,018		177,065	
Non-current liabilities	1,431,395	43.1	1,446,048	43.1
Liabilities	2,229,213	67.2	2,229,726	66.4
Share capital	53,498		53,498	
Capital reserves	2,088		2,088	
Retained earnings	903,741		938,467	
Shareholders' equity excl. minority interests	959,327	28.9	994,053	29.6
Minority interests	129,647	3.9	135,748	4.0
Shareholders' equity incl. minority interests	1,088,974	32.8	1,129,801	33.6
Total liabilities and shareholders' equity	3,318,187	100.0	3,359,527	100.0

Consolidated cash flow statement

in CHF 000s

	1st half-year 2025	1st half-year 2024
Profit incl. minority interests	103,915	112,238
Net interest expense	13,801	6,324
Income taxes	20,534	19,830
Result from sale of non-current assets	-236	-377
Depreciation and amortisation	77,636	56,648
Impairment charges	93	872
Change in provisions	-3,039	1,812
Result from associates and joint ventures	197	827
Other non-cash adjustments	8,502	-5,727
Cash flow before changes in net working capital, interest and taxes	221,403	192,447
Change in inventories	-79,505	-65,356
Change in trade receivables	38,159	44,067
Change in other receivables, prepayments and accrued income	-27,266	-13,427
Change in trade payables	-9,126	14,346
Change in other payables, accrued liabilities and deferred income	46,573	23,003
Interest paid	-2,979	-4,010
Taxes paid	-19,239	-11,747
Cash flow from operating activities	168,020	179,323
Investments in property, plant and equipment	-73,402	-53,371
Asset-related government grants	53	578
Proceeds from disposal of property, plant and equipment	3,866	815
Investments in intangible assets	-2,839	-2,987
Acquisition of consolidated investments/businesses	-	-9,216
Acquisition of minority interests	-31,617	-1,750
Change in loans receivable	-2,885	-5,109
Dividend received	225	28
Interest received	544	2,706
Cash flow from investing activities	-106,055	-68,306
Change in other current financial liabilities	-4,821	-6,184
Change in other non-current financial liabilities	-5,309	-968
Dividend payments to shareholders	-88,272	-82,922
Dividend payments to minority shareholders	-916	-1,321
Cash flow from financing activities	-99,318	-91,395
Currency translation	-8,141	3,622
Net change in cash and cash equivalents	-45,494	23,244
Cash and cash equivalents at beginning of period	303,661	349,115
Cash and cash equivalents at end of period	258,167	372,359

Consolidated statement of changes in equity

in CHF 000s

	Share capital	Capital reserves (premium)	Retained earnings	Goodwill offset	Accumulated translation differences	Total profit reserves	Total excl. minority interests	Minority interests	Total incl. minority interests
Shareholders' equity 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	–	–	–	8,205	–	8,205	8,205	10,638	18,843
Acquisition of minority interests	–	–	–	-904	–	-904	-904	-1,034	-1,938
Profit incl. minority interests	–	–	104,377	–	–	104,377	104,377	7,861	112,238
Currency translation differences	–	–	–	–	2,976	2,976	2,976	-2,168	808
Dividend	–	–	-82,922	–	–	-82,922	-82,922	-1,321	-84,243
Shareholders' equity at 30 June 2024	53,498	2,088	2,277,371	-1,011,238	2,976	1,269,109	1,324,695	135,897	1,460,592
Shareholders' equity at 1 January 2025	53,498	2,088	2,393,282	-1,442,908	-11,907	938,467	994,053	135,748	1,129,801
Acquisition of minority interests	–	–	–	-23,770	–	-23,770	-23,770	-7,847	-31,617
Profit incl. minority interests	–	–	97,236	–	–	97,236	97,236	6,679	103,915
Currency translation differences	–	–	–	–	-19,920	-19,920	-19,920	-4,017	-23,937
Dividend	–	–	-88,272	–	–	-88,272	-88,272	-916	-89,188
Shareholders' equity at 30 June 2025	53,498	2,088	2,402,246	-1,466,678	-31,827	903,741	959,327	129,647	1,088,974

Segment reporting

in CHF 000s

Net sales by product group and division	Switzerland		Americas		Europe		Global Trade		Group	
	1HY 2025	1HY 2024	1HY 2025	1HY 2024	1HY 2025	1HY 2024	1HY 2025	1HY 2024	1HY 2025	1HY 2024
Fresh products	200,106	191,438	189,650	180,334	376,326	171,601	19,920	20,238	786,002	563,611
as % of net sales	23.0	22.4	22.2	22.0	77.8	60.0	31.2	36.3	34.6	27.9
Cheese	184,949	188,414	320,128	300,195	51,069	52,668	27,704	26,795	583,850	568,072
as % of net sales	21.2	22.0	37.5	36.6	10.5	18.4	43.5	48.0	25.7	28.2
Dairy products	338,351	334,095	210,921	207,943	4,161	3,157	6,166	388	559,599	545,583
as % of net sales	38.8	39.1	24.7	25.3	0.9	1.1	9.7	0.7	24.6	27.0
Fresh cheese	59,507	56,067	48,366	49,693	20,364	24,383	625	205	128,862	130,348
as % of net sales	6.8	6.6	5.7	6.1	4.2	8.5	1.0	0.4	5.7	6.5
Powder/ concentrates	43,141	46,914	28,827	24,012	16,782	18,590	7,649	7,623	96,399	97,139
as % of net sales	5.0	5.5	3.4	2.9	3.5	6.5	12.0	13.7	4.2	4.8
Other products/ services	45,530	37,924	55,546	58,333	14,993	15,657	1,647	519	117,716	112,433
as % of net sales	5.2	4.4	6.5	7.1	3.1	5.5	2.6	0.9	5.2	5.6
Net sales	871,584	854,852	853,438	820,510	483,695	286,056	63,711	55,768	2,272,428	2,017,186
as % of Group	38.3	42.4	37.6	40.7	21.3	14.2	2.8	2.7	100.0	100.0

Net sales by country group	1HY 2025	in %	1HY 2024	in %
Switzerland	871,584	38.3	854,852	42.4
North and South America	702,678	30.9	664,366	32.9
Europe excl. Switzerland	594,370	26.2	394,808	19.6
Africa	72,696	3.2	69,954	3.5
Asia/Pacific	31,100	1.4	33,206	1.6
Total	2,272,428	100.0	2,017,186	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, Chile, Spain, 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.

Notes to the half-year results

Principles of consolidation

Accounting principles

These consolidated interim financial statements comprise the unaudited half-year results of Emmi AG and its subsidiaries for the period ending 30 June 2025. The interim consolidated financial statements for 2025 have been prepared in compliance with “Complementary recommendation for listed companies” and the consolidation and accounting principles described in the 2024 consolidated financial statements, with the exception of the adjustments described below.

Income taxes are calculated based on an estimate of the expected income tax rate for the full year 2025. The consolidated half-year results should be read in conjunction with the consolidated financial statements compiled for the financial year ended 31 December 2024, as they represent an update of the last complete financial statements and therefore do not contain all information and disclosures required in the year-end consolidated financial statements. The consolidated half-year results are presented in Swiss francs (CHF). Except where stated otherwise, all amounts are presented in thousands of Swiss francs.

The consolidated interim financial statements were approved by the Board of Directors of Emmi AG on 19 August 2025.

Changes to the scope of consolidation or capital share

Emmi Dessert USA Group, US

Emmi increased its stake in Emmi Dessert USA LLC from 88% to 100% on 28 February 2025. This also increased Emmi's shares in Bello LLC, Classe Foods LLC, Luce Foods LLC, Luna Foods LLC and Vivi Foods LLC, which are wholly owned by Emmi Dessert USA LLC, from 88% to 100% in each case.

Changes in financial year 2024

We refer to the consolidated financial statements for 2024 for changes to the scope of consolidation in financial year 2024.

Contingent liabilities

Emmi is involved in legal disputes in connection with ordinary operating activities. Although the outcome of the lawsuits currently cannot be predicted with certainty, Emmi believes that none of the disputes will have any significant negative impact on the operating activities or on the Group's financial situation. Suitable provisions for expected outgoing payments have therefore been made.

Subsequent events

From the balance sheet date until the consolidated financial statements were approved by the Board of Directors of Emmi AG on 19 August 2025, no other major events occurred which could adversely affect the validity of the interim financial statements for 2025.

Currency exchange rates in CHF

	1st half-year average rates		End rates	
	2025	2024	30.6.2025	31.12.2024
1 BRL	0.15	0.17	0.15	0.15
1 CAD	0.61	0.65	0.58	0.63
1 EUR	0.94	0.96	0.93	0.94
1 GBP	1.12	1.12	1.09	1.14
1 MXN	0.04	0.05	0.04	0.04
1 TND	0.28	0.29	0.27	0.29
1 USD	0.86	0.89	0.79	0.91
100 CLP	0.09	0.09	0.09	0.09

The best dairy moments are Emmi moments

Responsible action and a passion for carefully crafted, high-quality dairy products are what define Emmi. This is also reflected in our purpose. Day after day, our more than 12,000 MAKERS of the best dairy moments do their part to ensure it stays that way – for our consumers, customers, partners and society as a whole.

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



Editing

Emmi Corporate Communications, Lucerne

Concept, design, usability and realisation

Farner Consulting AG, Zurich

Technical realisation

NeidhartSchön AG, Zurich

Translation

Apostroph Group, Lucerne

The Emmi Half-year Report is available in German and English. The German version is binding.

The Emmi Half-year Report or any extract thereof does not constitute an invitation to invest in Emmi shares. Any forward-looking statements are based on current assumptions and forecasts and involve certain risks and uncertainties. These could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include factors such as general economic conditions, foreign exchange rate and commodity price fluctuations, competitive pressures on products and pricing, regulatory developments, and IT failure risks.

Emmi provides the information in this report as at 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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