Best dairy moments

Half-year Report

2026

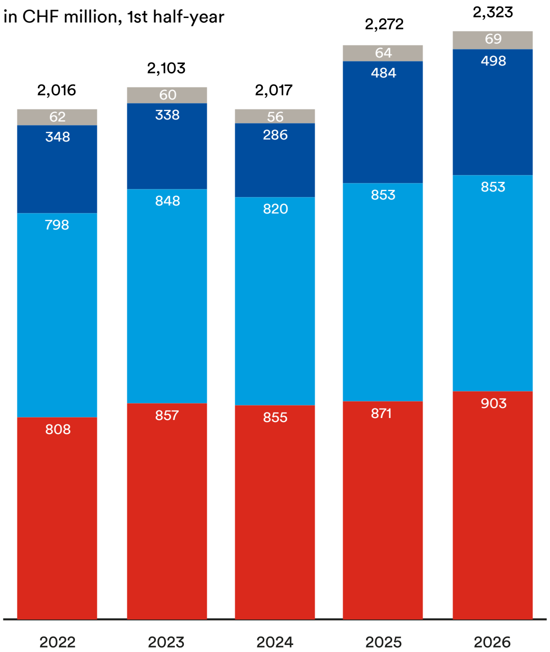
Key figures Emmi Group

in CHF million	1st half-year 2026	1st half-year 2025
Net sales	**2,323.5**	2,272.4
Sales development in %	**2.2**	12.7
Organic growth in %	**3.6**	4.4
Acquisition effect in %	**0.7**	11.8
Currency effect in %	**-2.1**	-3.5
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**230.7**	223.1
as % of net sales	**9.9**	9.8
Earnings before interest and taxes (EBIT)	**152.3**	145.4
as % of net sales	**6.6**	6.4
Net profit	**100.9**	97.2
as % of net sales	**4.3**	4.3
Cash flow from operating activities	**202.6**	168.0
as % of EBITDA (operating cash conversion)	**87.8**	75.3
Free cash flow (before acquisitions)	**118.4**	93.6
Investment in fixed assets (before acquisitions)	**66.3**	62.6
as % of net sales	**2.9**	2.8
Net debt in relation to annualised EBITDA (net debt ratio)	**1.73**	1.79[1)]
Return on invested capital (ROIC) in %	**7.9**	7.6[1)]
Employees (full-time equivalents) at 30 June	**12,831**	12,489
Employees (full-time equivalents) at half-year average	**12,851**	12,361
Market capitalisation at 30 June	**4,713**	4,242

[1)] Previous year's figure at 31 December 2025

Net sales

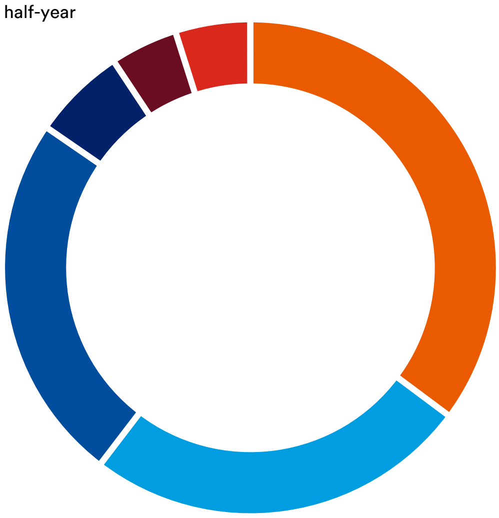
in CHF million, 1st half-year



- Global Trade
- Europe
- Americas
- Switzerland

Net sales by product group

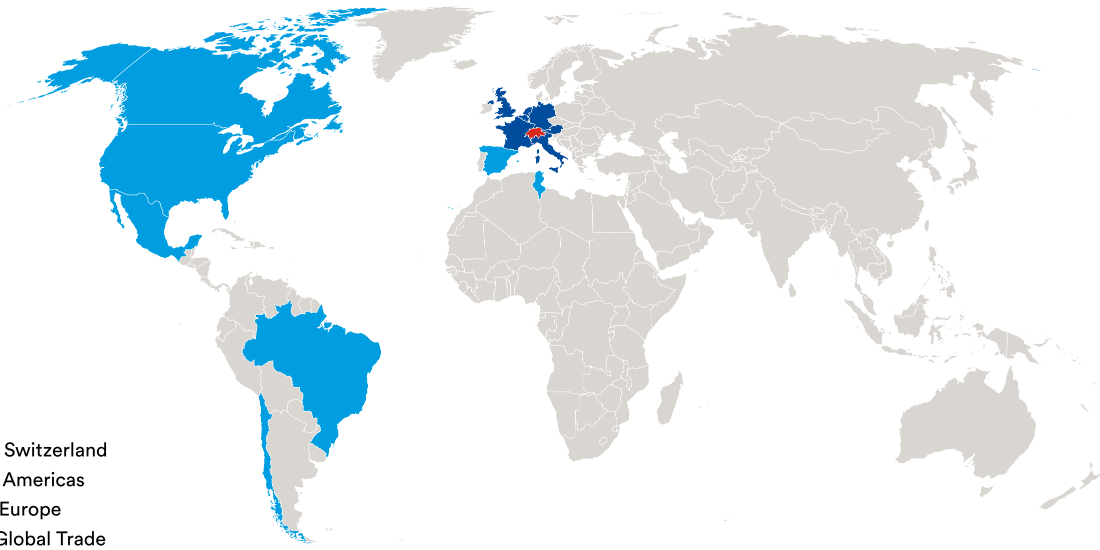
1st half-year



- 35.2% Fresh products
- 25.2% Cheese
- 24.2% Dairy products
- 6.1% Fresh cheese
- 4.4% Powder/concentrates
- 4.9% Other products/services

Net sales by division

1st half-year

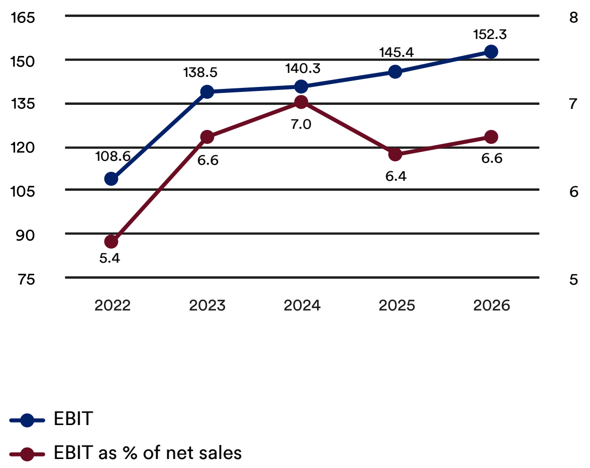


- 38.9% Switzerland
- 36.7% Americas
- 21.4% Europe
- 3.0% Global Trade

EBIT

in CHF million, 1st half-year

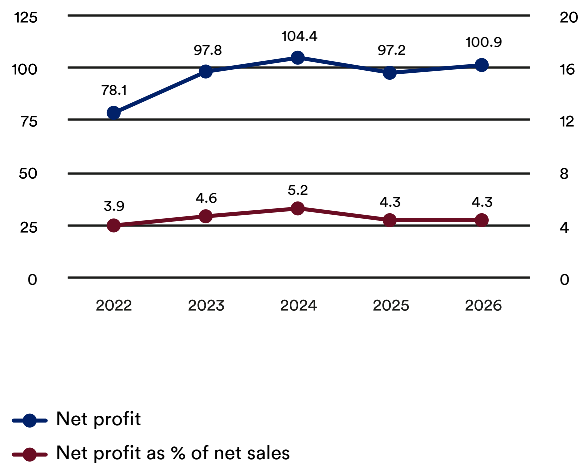
as % of net sales



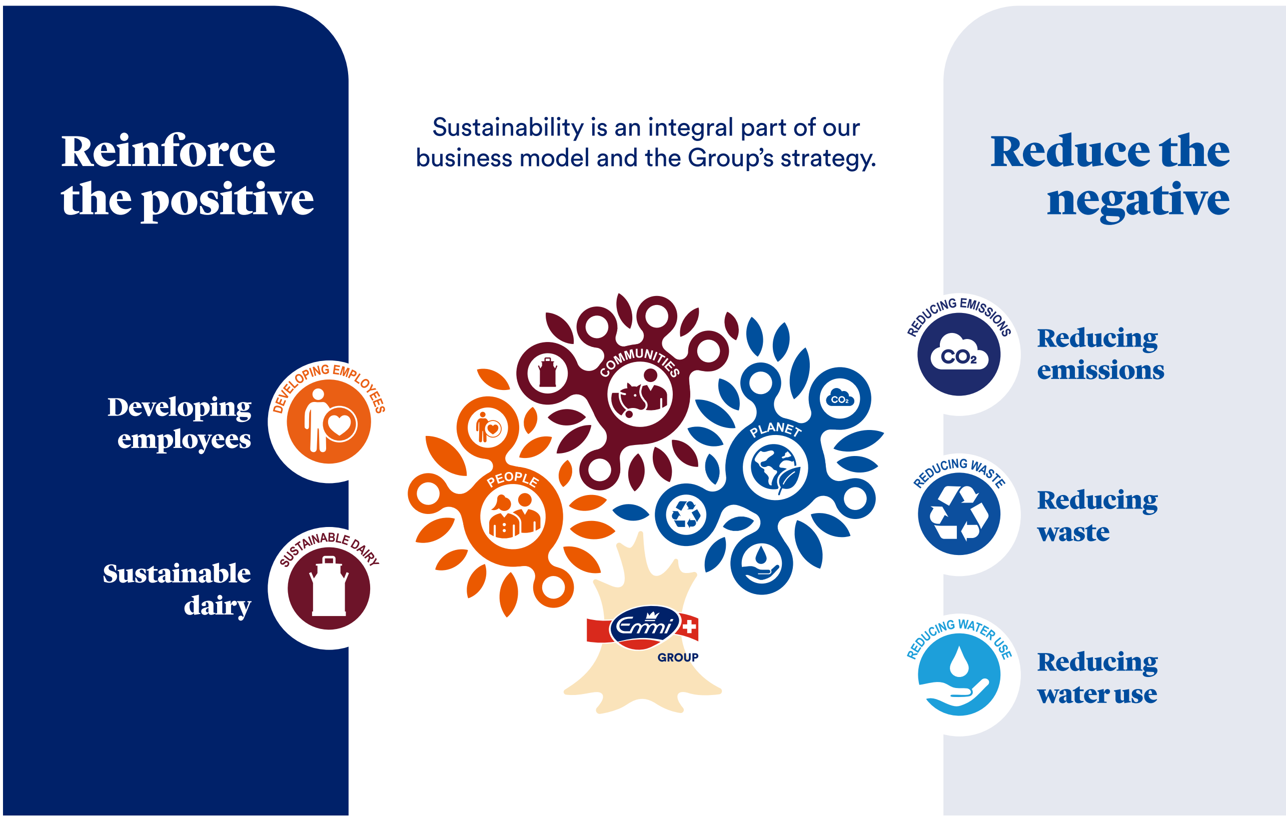
Net profit

in CHF million, 1st half-year

as % of net sales



Our sustainability model



Information on the sustainability strategy and the corresponding measures can be found on our website and in the Sustainability Report 2025. The next update will be published with the Sustainability Report 2026.

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Shareholder letter

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

Dear Shareholders,

The way people eat is structurally changing. More and more consumers are looking for foods that are natural, healthy and nutritious. Products they can trust. At the same time, they do not want to sacrifice taste, quality and indulgence.

Health and indulgence are evolving into shared expectations. This is precisely where we see a great opportunity for Emmi.

Since our origins in 1907, we have consistently developed our portfolio in line with the needs of our consumers. With high-quality dairy products and innovative dessert concepts, we combine the natural strength of milk with deliberate indulgence. This puts us at an attractive intersection that will continue to gain in importance worldwide.

Our strategy follows exactly this logic: we systematically strengthen those product categories, markets and capabilities that help us remain relevant in the long term and create lasting value. We do this together with our employees, customers, trading partners, milk producers and partners along the entire value chain.

The first half of 2026 shows we are making progress along this path.

Health and indulgence as growth drivers

In the first half of 2026, the Emmi Group continued the positive growth momentum of recent years and achieved organic growth of 3.6%. The strong, regionally broad-based volume growth underlying this performance was particularly pleasing. Sales increased by a total of 2.2% to CHF 2,323.5 million.

Positive acquisition effects from The English Cheesecake Company Ltd., acquired the previous year, contributed 0.7% to growth. On the other hand, negative currency effects of 2.1% resulted in a headwind.

"For consumers, health and indulgence are no longer mutually exclusive. They expect both. It is precisely at this interface that we see the future of Emmi. With nutrition+, ready-to-drink coffee, premium desserts and specialty cheese, we systematically develop our portfolio where consumer needs are changing and new growth opportunities arising."

Ricarda Demarmels

Attractive markets and strong platforms

Growth in the first half of the year was broadly based. Switzerland continued the positive volume-driven development of recent years. In the international business, the growth markets of Chile, Brazil and Mexico, as well as Spain, performed particularly well. Premium desserts and the goat's milk powder business in the Netherlands also made important contributions to growth.

The development of our strategic niches nutrition+, ready-to-drink coffee, premium desserts and specialty cheese remains particularly relevant. These niches now account for around 40% of Group sales and once again achieved above-average growth in the first half of the year.

In early 2026, we created a new growth platform: nutrition+. Here we bring together our expertise in high-quality proteins, meal replacement drinks, products with functional added benefits, natural, simple recipes and lactose-free options. By doing so, we are addressing specific consumer needs that are gaining in importance around the world. With innovations such as Emmi Kefir, Emmi Energy Milk High Protein, Emmi I'm your meal and Emmi good day, we are meeting the growing demand for functional, natural nutrition and scaling it globally. In the key market of Brazil, our Verde Campo brand is strengthening its portfolio as a pioneer in the protein sector with functional, high-quality products that combine health and deliberate indulgence.

In the dessert business, we laid the foundations for an international premium dessert platform by acquiring the B Corp-certified Mademoiselle Desserts Group in 2024. An important milestone was reached with the launch of Emmi Desserts in 2026: for the first time, all our dessert companies are operating under a shared identity and pursuing a shared growth agenda. The commercial synergies already realised confirm the platform's strategic logic.

At the same time, we have further sharpened our focus. With Emmi Desserts, we aim to actively shape the future of premium desserts and to play a leading role in "better for you" desserts in particular. The focus is on deliberate indulgence, innovative recipes, improved nutritional profiles and products that meet changing consumer needs.

With the establishment of Emmi Desserts, the integration phase is largely complete. The strategic focus is shifting to increasing value creation, scaling successful dessert concepts and international sales synergies.

We made further progress in the ready-to-drink segment, Emmi Caffè Latte. With Emmi Matcha Latte, we successfully launched a global trend product that appeals to new consumers and creates additional consumer moments. At the same time, the iconic brand introduced a new packaging concept. Emmi Caffè Latte is available in fully recyclable packaging with a new minimalist design. In this way, the brand combines indulgence and easier handling with recyclable packaging while also strengthening brand recognition.

In the specialty cheese business as well, we held our own by achieving volume-driven growth in a challenging market environment. Kaltbach's premium cheese specialties performed particularly well in both Switzerland and Europe, confirming our differentiation in terms of origin, quality and craftsmanship.

Good result in a challenging environment

The economic market environment remained challenging in the first half of the year. Geopolitical uncertainties, trade tensions, volatile procurement markets, subdued consumer sentiment in parts of Europe and North America and a strong Swiss franc affected our business.

Despite these conditions, Emmi achieved a good result. Gross profit increased to CHF 948.9 million (H1 2025: CHF 908.7 million). The gross profit margin improved from 40.0% to 40.8%.

EBITDA rose to CHF 230.7 million (H1 2025: CHF 223.1 million), the EBITDA margin to 9.9% (H1 2025: 9.8%). EBIT increased to CHF 152.3 million (H1 2025: CHF 145.4 million), the EBIT margin improved to 6.6% (H1 2025: 6.4%). Net profit increased to CHF 100.9 million (H1 2025: CHF 97.2 million), with a net profit margin of 4.3% (H1 2025: 4.3%).

Return on invested capital (ROIC) also did well, increasing from 7.6% in the 2025 financial year to 7.9% in the first half of 2026.

This performance in the first half of the year illustrates that our portfolio transformation, our innovative strength and our systematic focus on efficiency and cost discipline are having an impact. At the same time, we continue to challenge ourselves. Sustained profitable growth, margin quality and return on invested capital remain our key priorities.

Responsibility across generations

Long-term success does not come from good figures alone. It comes from trust, partnerships and responsibility. Our responsibility begins with our collaboration with milk producers. It encompasses our employees, our customers, our trading partners and all partners along the value chain. Relationships you can rely on are an important part of our strength, especially in a world that is becoming increasingly volatile.

Together with the Swiss dairy industry, we are continuously developing the industry standard “Sustainable Swiss Milk”. With projects such as KlimaStaR Milk, we are making a tangible contribution to the future of our most important raw material and further developing a sustainable dairy industry. The insights gained from this are increasingly being incorporated into our international activities.

At the same time, we see sustainability as part of innovation. Emmi Matcha Latte is an exemplary combination of consumer relevance, indulgence and a new, 100% recyclable packaging solution. For us, this is crucial because sustainability is most effective when it becomes tangible for consumers.

> **“Our strategy is geared towards long-term value creation. We think in generations. Responsibility, partnership and entrepreneurship have always been part of Emmi’s DNA and remain the foundation of what we do.”**
>
> Urs Riedener

Sales guidance slightly higher, earnings guidance for 2026 confirmed

Economic conditions look set to remain challenging in the second half of the year. Geopolitical and trade tensions, volatile procurement markets, subdued consumer sentiment in various markets and the strong Swiss franc will continue to be with us. Continued import pressure is also to be expected in Switzerland.

Nevertheless, we firmly believe that Emmi is well positioned strategically. Our diversified portfolio, our strong position in attractive premium niches, our growth markets and our innovative strength form a good basis for sustainable profitable growth, even in this environment. At the same time, we will systematically pursue our efficiency programmes and cost discipline.

Based on current conditions, the Emmi Group is raising its guidance for organic growth at Group level slightly to 2.0% to 3.0% (previously: 1.0% to 3.0%). The EBIT guidance of CHF 335 to CHF 355 million and a net profit margin of 4.8% to 5.3% remain unchanged.

Thank you very much!

Our special thanks go to our approximately 13,000 employees. Through their great commitment, expertise and entrepreneurial spirit, they lay the foundations for the sustainable success of the Emmi Group every single day.

We would also like to thank our customers and trading partners for their long-standing and trusting collaboration.

Special thanks go to our milk producers. Their daily work, diligence and high quality lay the foundations for much of what defines Emmi. Together, we are shaping the future of the dairy industry and creating value for generations yet to come.

Urs Riedener
Chair of the Board of Directors

Ricarda Demarmels
CEO

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 focussing 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

In the first half of 2026, the Emmi Group continued the positive growth momentum of recent years and achieved organic growth of 3.6%. This was once again broadly based and supported by strong volume growth. Overall, Emmi Group sales rose 2.2% to CHF 2,323.5 million (H1 2025: CHF 2,272.4 million).

A one-off effect in division Switzerland that was already known at the beginning of the year supported the Group's organic growth by 0.8%. At the same time, the lower milk price in Switzerland since February 2026 had a negative 0.4% impact on the Group's organic growth. Excluding these two effects, organic Group growth in the first half of the year would have amounted to 3.2%. Although the absence of the one-off effect will weigh on growth in the second half of the year, the underlying growth momentum remains intact. The Emmi Group therefore expects further pleasing organic growth.

The English Cheesecake Company Ltd., acquired the previous year, contributed 0.7% to sales growth. On the other hand, net negative currency effects of 2.1% had a negative impact on sales performance.

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

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

Sales performance Switzerland

in CHF million	Sales 1HY 2026	Sales 1HY 2025	Difference 2026/2025	Acquisition effect	Currency effect	Organic growth
Dairy products	338.2	338.4	-0.1%	–	–	-0.1%
Fresh products	209.8	200.1	4.8%	–	–	4.8%
Cheese	202.4	184.9	9.4%	–	–	9.4%
Fresh cheese	69.3	59.5	16.5%	–	–	16.5%
Powder/concentrates	39.4	43.1	-8.7%	–	–	-8.7%
Other products/services	44.2	45.6	-3.0%	–	–	-3.0%
Total	**903.3**	**871.6**	**3.6%**	**–**	**–**	**3.6%**

Division **Switzerland** generated net sales of CHF 903.3 million, an organic increase of 3.6% from CHF 871.6 million in the same period in the previous year. In addition to the pleasing performance of proven brand concepts such as Emmi Caffè Latte, Emmi Energy Milk and Kaltbach specialty cheeses, innovations such as Emmi Matcha Latte, Emmi Kefir and Emmi I'm your meal as well as a positive one-off effect also contributed to growth. This one-off effect, resulting from a fixed-term contract, already had a positive impact in the second half of 2025 and will cease in the second half of 2026. Even without this one-off effect (+2.0%) and the impact of the lower milk price (-1.1%), division Switzerland would have achieved strong organic growth of 2.7% in the first half of the year. Division Switzerland accounts for 38.9% of Group sales (H1 2025: 38.3%).

Sales in the largest segment, **dairy products** (milk, cream, butter), declined slightly by 0.1% in the first half of 2026. The lower milk price set at the start of February on the recommendation of the Milk industry organisation (BO Milch) had a negative impact on sales performance in this segment. By contrast, sales volumes overall developed positively. In addition, the innovative Emmi good day brand with its lactose-free dairy products once again recorded strong growth.

Fresh products experienced strong sales growth of 4.8%. Key growth drivers were proven brand concepts such as Emmi Caffè Latte and Emmi Energy Milk, as well as innovations and functional products such as Emmi Kefir, Emmi Matcha Latte, Emmi I'm your meal and Emmi High Protein Water.

The significant increase in sales of 9.4% in the **cheese** segment is primarily attributable to the one-off effect mentioned above. Without this, sales would have been roughly at the previous year's level. The Luzerner Cheese, Kaltbach and Scharfer Maxx brand concepts continued to grow, but persistently challenging market conditions with rising cheese imports weighed on the development of the AOP cheese business.

Sales in the **fresh cheese** segment increased significantly by 16.5%. Growth was driven in particular by mozzarella and high-protein products such as cottage cheese and skyr. The 8.7% decline in sales in the **powder/concentrates** segment reflects lower sales of milk powder in the industrial customer business. Sales of **other products/services** declined by 3.0%. In addition to lower sales of plant-based products, this is also due to the discontinuation of certain activities outside the core business, in particular juice bottling.

Sales performance Americas

in CHF million	Sales 1HY 2026	Sales 1HY 2025	Difference 2026/2025	Acquisition effect	Currency effect	Organic growth
Cheese	304.4	320.1	-4.9%	–	-5.8%	0.9%
Dairy products	212.9	210.9	0.9%	–	-2.4%	3.3%
Fresh products	197.6	189.7	4.2%	–	-4.9%	9.1%
Fresh cheese	57.3	48.4	18.4%	–	1.9%	16.5%
Powder/concentrates	27.7	28.8	-3.7%	–	1.1%	-4.8%
Other products/services	52.9	55.5	-4.8%	–	0.7%	-5.5%
Total	**852.8**	**853.4**	**-0.1%**	**–**	**-3.7%**	**3.6%**

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

Division Americas achieved primarily volume-driven organic growth of 3.6% in the first half of the year. Growth was again driven by the dynamic markets of Chile, Brazil and Mexico, with Verde Campo's functional premium dairy products in particular contributing to the positive development in Brazil. Spain and Tunisia also provided positive growth momentum. However, due to the subdued sales performance in the USA, organic growth was slightly below our own guidance for the year as a whole (4% to 6%). Overall, after taking into account negative foreign currency effects of 3.7%, sales declined slightly by 0.1% to CHF 852.8 million (H1 2025: CHF 853.4 million). Division Americas accounts for 36.7% of Group sales (H1 2025: 37.6%).

The largest segment in terms of sales, **cheese,** achieved organic growth of 0.9%. Chile and Brazil in particular recorded a positive performance with locally produced cheese. Cheeses produced in the USA also performed positively in volume terms, although lower milk prices slowed sales performance. On the other hand, the price increases required for cheese specialties imported from Switzerland due to tariffs and exchange rates led to declining sales volumes and had a dampening effect on the performance of the segment.

Sales of **dairy products** increased organically by 3.3%. The main driver was Chile, which witnessed primarily volume-driven growth in Surlat brand milk. Additional growth momentum came from Spain with milk and cream, and Tunisia with cream and butter. However, lower milk prices in Brazil hampered sales performance in this segment.

The **fresh products** segment recorded strong organic growth of 9.1%. The main growth drivers were Spain with Kaiku Caffè Latte and kefir products, and Brazil with functional premium dairy products under the Verde Campo brand, in particular high-protein yogurts and drinks. Positive momentum also came from Tunisia with yogurts and desserts, Chile with yogurts and high-protein products, and Meyenberg in the USA with yogurts and kefir.

The organic growth of 16.5% in the **fresh cheese** segment is mainly attributable to higher sales of mozzarella in Brazil. The **powder/concentrates** segment saw an organic decline in sales of 4.8% due to the negative trend in milk prices in the milk powder business in Brazil. In the **other products/services** segment, the organic decline of 5.5% is primarily attributable to lower sales of plant-based products in the USA, whereas Mexideli's trading business recorded significant growth.

Sales performance Europe

in CHF million	Sales 1HY 2026	Sales 1HY 2025	Difference 2026/2025	Acquisition effect	Currency effect	Organic growth
Fresh products	389.0	376.3	3.4%	4.2%	-3.2%	2.4%
Cheese	52.5	51.1	2.8%	1.7%	-2.7%	3.8%
Powder/concentrates	26.6	16.8	58.7%	–	-4.0%	62.7%
Fresh cheese	13.5	20.4	-34.0%	–	-1.7%	-32.3%
Dairy products	2.0	4.1	-51.4%	–	-1.2%	-50.2%
Other products/services	14.7	15.0	-1.8%	–	-2.4%	0.6%
Total	**498.3**	**483.7**	**3.0%**	**3.4%**	**-3.1%**	**2.7%**

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

Division Europe increased its sales in the first half of the year from CHF 483.7 million to CHF 498.3 million, equivalent to organic growth of 2.7%, in line with expectations for the year as a whole (2% to 4%). The main drivers of the mainly volume-driven organic growth were the dessert business, the goat's milk powder business in the Netherlands and the Kaltbach cheese specialties. Division Europe accounts for 21.4% of Group sales (H1 2025: 21.3%).

Sales in the largest segment, **fresh products,** increased 3.4% in the first half of 2026. After taking into account the acquisition effect from The English Cheesecake Company Ltd., acquired in November 2025, as well as negative currency effects, this resulted in organic growth of 2.4%. The main driver of this positive development was the dessert business. Most of the growth came from the exports to markets outside Europe, which increased significantly thanks to the new global distribution network and synergy effects from the integration of the Mademoiselle Desserts Group. By contrast, sales in the respective domestic markets were more subdued in view of the restrained consumer sentiment in Europe as a result of the economic uncertainties. The performance of Emmi Caffè Latte also remained muted overall in large parts of Europe in view of the difficult market environment. However, very positive momentum came from Belgium, with significant growth, as well as from the launch of the innovation Emmi Matcha Latte.

The **cheese** segment achieved organic sales growth of 3.8%. A significant part of the increase in sales is attributable to the Kaltbach brand, which made gains above all in Germany, the Netherlands and the United Kingdom. Germany also recorded positive development with traditional cheeses. In contrast, sales of traditional cheeses and other cheese specialties declined in France and Italy.

The **powder/concentrates** segment increased sales organically by a high 62.7% in the first half of 2026, which is attributable to the significantly higher sales of goat's milk powder from the Netherlands, as expected.

In the **fresh cheese** segment, the organic decline in sales of 32.3% is attributable to lower international sales of goat's cheese curd from the Netherlands. In the **dairy products** segment, which is insignificant overall, lower sales of goat's milk in the Netherlands led to an organic decline of 50.2%. The **other products/services** segment grew slightly by 0.6% year on year. While sales of plant-based dairy alternatives in particular continued to fall in a highly competitive market, other business activities were able to compensate for this decline.

Sales performance Global Trade

in CHF million	Sales 1HY 2026	Sales 1HY 2025	Difference 2026/2025	Acquisition effect	Currency effect	Organic growth
Cheese	25.7	27.7	-7.2%	-3.2%	–	-4.0%
Fresh products	21.3	19.9	6.9%	–	-0.7%	7.6%
Dairy products	10.0	6.2	62.6%	–	–	62.6%
Powder/concentrates	9.5	7.7	24.2%	–	–	24.2%
Fresh cheese	0.9	0.6	42.7%	–	–	42.7%
Other products/services	1.7	1.6	2.5%	–	-1.0%	3.5%
Total	**69.1**	**63.7**	**8.5%**	**-1.4%**	**-0.2%**	**10.1%**

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. Division Global Trade accounts for 3.0% of Group sales (H1 2025: 2.8%).

Division Global Trade increased sales in the first half of 2026 by 8.5% to CHF 69.1 million (H1 2025: CHF 63.7 million). Adjusted for the acquisition effect from the shift of distribution channels to division Europe, organic sales growth amounted to 10.1%.

The organic decline in sales of 4.0% in the **cheese** segment is attributable to lower surplus exports of industrial cheese. By contrast, organic sales growth of 7.6% was recorded in the **fresh products** segment, primarily due to rising demand in Asia for Emmi yogurts made with Swiss milk. Higher exports of skimmed milk powder and butter also contributed to a positive development in the **powder/concentrates** and **dairy products** segments.

Gross profit

Gross profit increased to CHF 948.9 million in the first half of 2026, up CHF 40.2 million or 4.4% on the previous year's figure of CHF 908.7 million. As gross profit grew more strongly than sales, the **gross profit margin** rose from 40.0% to 40.8%. This positive development reflects, in particular, the ongoing portfolio transformation along strategic niches as well as further operational progress at various foreign companies. Negative foreign currency effects weighed on gross profit, while the sharp increase in packaging material costs as a result of the Middle East conflict put additional pressure on the gross profit margin. However, procurement initiatives, productivity increases along the value chain and responsible price increases were able to counteract these effects successfully.

Non-recurring effects in the half-year results 2026

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

Operating result

Operating expenses totalled CHF 724.2 million in the reporting period, up CHF 33.9 million or 4.9% on the previous year's figure of CHF 690.3 million. Relative to sales, operating expenses increased to 31.2% (H1 2025: 30.4%), which offset a significant part of the improvement at the level of the gross profit margin. Both the absolute increase and the higher share of sales are mainly attributable to higher personnel and logistics costs.

Personnel expenses increased from CHF 372.1 million in the same period in the previous year to CHF 385.4 million in the first half of 2026, a rise of 3.6%. As a percentage of sales, personnel expenses therefore rose from 16.4% to 16.6%. Sustained pressure on wage and social costs as well as targeted investments in organisation and skills to support future growth led to higher personnel costs. However, improvements in productivity and efficiency helped to limit the increase in the personnel cost ratio.

Other operating expenses amounted to CHF 338.8 million in the reporting period, up CHF 20.6 million on the previous year's figure of CHF 318.2 million. As a percentage of sales, other operating expenses increased from 14.0% to 14.6%. This was due in particular to the increase in logistics costs as a result of the geopolitical situation in the Middle East, as well as higher costs for maintenance and repairs. Marketing and sales expenses remained largely stable, as did the costs of energy and operating materials.

Other operating income amounted to CHF 6.1 million compared with CHF 4.7 million in the same period in the previous year. 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) increased by CHF 7.6 million to CHF 230.7 million in the reporting period (H1 2025: CHF 223.1 million). The **EBITDA margin** improved slightly from 9.8% to 9.9%. This was due to the higher gross profit margin, which more than offset the increase in operating expenses.

Depreciation and amortisation amounted to CHF 78.5 million, slightly up on the CHF 77.7 million seen in the same period in the previous year.

Earnings before interest and taxes (EBIT) amounted to CHF 152.3 million, up CHF 6.9 million from the same period in the previous year (from CHF 145.4 million). The resulting **EBIT margin** of 6.6% is also higher than the EBIT margin in the same period in the previous year (6.4%).

Result from associates, financial result and income taxes

Result from associates and joint ventures recorded a gain of CHF 1.6 million in the first half of 2026, compared with a loss of CHF 0.2 million during the same period in the previous year.

The **financial result** (net financial expense) improved by CHF 4.1 million year on year to CHF 16.6 million (H1 2025: CHF 20.7 million). This was due to the CHF 4.2 million improvement in the foreign currency result after the significant appreciation of the Swiss franc had an extraordinarily strong impact on the previous year.

Income taxes amounted to CHF 24.1 million in the reporting period, compared with CHF 20.5 million in the same period in the previous year. This results in an expected tax rate of 17.5% for the year as a whole (H1 2025: 16.5%). The higher tax rate is primarily attributable to the increased earnings contribution from foreign subsidiaries in countries with higher local tax rates.

Net profit

Profit including minority interests amounted to CHF 113.2 million compared with CHF 103.9 million in the same period in the previous year, a significant increase of CHF 9.3 million.

Profit attributable to **minority interests** amounted to CHF 12.3 million, compared with CHF 6.7 million in the same period in the previous year. The increase of CHF 5.6 million is due in particular to the higher profitability at companies with minority interests in Brazil, Mexico and Chile.

After deducting minority interests, the Emmi Group achieved a **net profit** of CHF 100.9 million (H1 2025: CHF 97.2 million). In addition to the improved operating result, the improved financial result in particular contributed to the increase in net profit. Higher income taxes and minority interests partly offset this effect. At 4.3%, the **net profit margin** remained unchanged from the same period in the previous year.

Assets, financing and cash flow

Total assets as at 30 June 2026 increased by CHF 41.9 million or 1.2% compared with 31 December 2025 to CHF 3,523.1 million. **Operating net working capital** (consisting of inventories and trade receivables and payables) amounted to CHF 765.8 million, an increase of CHF 43.6 million or 6.0% compared with 31 December 2025. Non-current assets recorded a slight decrease of CHF 2.4 million, which is primarily attributable to intangible assets falling by CHF 14.2 million as a result of ordinary amortisation. By contrast, property, plant and equipment increased slightly by CHF 6.7 million. In addition to positive foreign currency effects due to higher exchange rates on the reporting date, this is also attributable to investments, which were slightly higher than depreciation. On the liabilities side, current and non-current financial liabilities declined overall due to repayments. Combined with the slightly higher level of cash and cash equivalents, this resulted in **net debt** of CHF 862.4 million as at 30 June 2026 compared with CHF 882.6 million as at 31 December 2025. The ratio of net debt to annualised EBITDA decreased from 1.79 at the end of the previous year to 1.73 as at 30 June 2026. The **equity ratio** after deducting goodwill from acquisitions was 35.6% as at 30 June 2026, compared with 35.2% as at 31 December 2025.

The **return on invested capital (ROIC)** increased to 7.9% as at 30 June 2026, compared with 7.6% in the 2025 financial year. This improvement is attributable to the higher profitability combined with slightly lower average invested capital.

Cash inflow from operating activities amounted to a high CHF 202.6 million, up CHF 34.6 million on the CHF 168.0 million seen in the same period in the previous year. While the increase of CHF 8.5 million in cash flow before changes in net working capital, interest and taxes reflects the operating improvement at EBITDA level, the significantly higher cash flow from operating activities is primarily due to the positive trend in net working capital. This had a positive impact of CHF 17.7 million on cash flow in the first half of 2026, following a negative impact of CHF 31.2 million in the same period in the previous year, underscoring the continued strong focus on strict management of net working capital. In particular, the lower increase in inventories compared with the previous year made a significant contribution, despite the persistently high butter stocks in Switzerland. However, taxes paid increased significantly and weighed on cash flow from operating activities accordingly.

Cash outflow from investing activities amounted to CHF 83.9 million, compared with CHF 106.1 million in the same period in the previous year. Investments in property, plant and equipment increased by CHF 6.0 million to CHF 79.4 million. Acquisition activity generated a cash inflow of CHF 0.4 million in the first half of 2026, following a cash outflow of CHF 31.6 million in the same period in the previous year. Excluding cash flow from acquisition activities, **free cash flow** amounted to CHF 118.4 million, compared with CHF 93.6 million in the same period in the previous year.

Cash outflow from financing activities amounted to CHF 112.6 million, compared with CHF 99.3 million in the same period in the previous year. The higher cash outflow is mainly due to increased dividend payments to shareholders and minority interests totalling CHF 95.2 million (H1 2025: CHF 89.2 million) and higher repayments of financial liabilities of CHF 17.4 million (H1 2025: CHF 10.1 million). As a result of the cash flows described, **cash and cash equivalents** increased by CHF 7.6 million compared with 31 December 2025, from CHF 376.5 million to CHF 384.1 million.

Outlook for full year 2026

The challenging economic conditions are likely to persist in the second half of 2026. Geopolitical and trade tensions, high volatility on the procurement markets, continued subdued consumer sentiment in many markets and the strong Swiss franc continue to cause uncertainty. Heightened import pressure is also to be expected in the Swiss domestic market.

However, thanks to its consistent focus on attractive growth markets and strategic niches as well as its broadly diversified brand and product portfolio, the Emmi Group considers itself well positioned to achieve sustainable profitable growth, even in this challenging environment. Emmi will continue to act with foresight and discipline and systematically pursue its Group-wide efficiency and cost-saving programmes. At the same time, the Group is continuing its portfolio transformation in line with strategic priorities and consumer trends.

Ongoing geopolitical tensions in the Middle East are driving further cost increases in various input costs, particularly in packaging, logistics and energy. Emmi will counter these developments with targeted and responsible price increases to protect the Group.

The performance in the first half of 2026 underscores the effectiveness of the consistent strategy implementation and the focus on growth that generates value. Organic growth after six months exceeded the full-year guidance issued and was broad-based across all divisions. As anticipated in the full-year guidance, organic growth in the second half of the year will be negatively impacted by the lower Swiss milk price and the absence of a one-off effect from the previous year. Both effects will have an overall negative impact of around -0.8% (-2.1% in division Switzerland) on the Emmi Group's sales growth for the year as a whole. While these two effects bolstered net sales performance in the first half of the year by around 0.4% (0.9% in division Switzerland), the impact in the second half is expected to be around -1.9% (-4.7% in division Switzerland). Excluding these temporary effects, the Emmi Group expects the underlying growth momentum to remain pleasing.

Based on current conditions, the Emmi Group is raising its guidance for organic growth at Group level slightly to 2.0% to 3.0% (previously: 1.0% to 3.0%). The EBIT guidance of CHF 335 to CHF 355 million and a net profit margin of 4.8% to 5.3% remain unchanged.

On the basis of the strong growth momentum in the first half of the year, Emmi is raising its guidance for division Switzerland to -1% to 1% (previously: -2% to 0%). However, the expectations for division Americas (4% to 6%) and division Europe (2% to 4%) remain unchanged.

Emmi also confirms its medium-term guidance on organic sales growth (Group 2% to 3%, Switzerland 0% to 1%, Americas 4% to 6%, Europe 1% to 3%), net profit margin (5.5% to 6.0%), ROIC (10%) and the dividend policy (payout ratio of 35% to 45% with an annual dividend increase in Swiss francs).

Consolidated income statement

in CHF thousand

	1st half-year 2026	%	1st half-year 2025	%
Sales of products	**2,304,959**		2,255,528	
Sales of services	**18,505**		16,900	
Net sales	**2,323,464**	**100.0**	2,272,428	100.0
Change in inventories of semi-finished and finished products	**17,319**	**-0.7**	20,427	-0.9
Cost of materials and services	**-1,391,907**	**59.9**	-1,384,160	60.9
Gross profit	**948,876**	**40.8**	908,695	40.0
Other operating income	**6,088**	**0.3**	4,690	0.2
Personnel expenses	**-385,442**	**16.6**	-372,070	16.4
Other operating expenses	**-338,802**	**14.6**	-318,231	14.0
Operating expenses	**-724,244**	**31.2**	-690,301	30.4
Earnings before interest[1], taxes, depreciation and amortisation (EBITDA)	**230,720**	**9.9**	223,084	9.8
Depreciation of property, plant and equipment	**-63,226**	**2.6**	-62,281	2.7
Amortisation of intangible assets	**-15,226**	**0.7**	-15,448	0.7
Earnings before interest[1] and taxes (EBIT)	**152,268**	**6.6**	145,355	6.4
Result from associates and joint ventures	**1,579**		-197	
Financial result	**-16,559**		-20,709	
Earnings before income taxes (EBT)	**137,288**	**5.9**	124,449	5.5
Income taxes	**-24,079**		-20,534	
Profit incl. minority interests	**113,209**	**4.9**	103,915	4.6
Minority interests	**-12,343**		-6,679	
Net profit	**100,866**	**4.3**	97,236	4.3
Earnings per share (diluted/basic in CHF)	**18.85**		18.18	

[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

Assets	30.06.2026	%	31.12.2025	%
Cash and cash equivalents	**384,099**		376,535	
Securities	**23,290**		29,028	
Trade receivables	**507,905**		542,006	
Other receivables	**69,592**		70,017	
Inventories	**660,463**		599,915	
Prepayments and accrued income	**99,646**		83,156	
Current assets	**1,744,995**	**49.5**	1,700,657	48.9
Investments in associates and joint ventures	**12,612**		11,723	
Loans and other receivables	**21,074**		19,153	
Securities	**9,845**		9,790	
Employer contribution reserves	**1,943**		2,092	
Deferred tax assets	**22,330**		18,741	
Financial assets	**67,804**		61,499	
Prepayments and accrued income	**4,440**		5,624	
Property, plant and equipment	**1,292,445**		1,285,765	
Intangible assets	**413,462**		427,669	
Non-current assets	**1,778,151**	**50.5**	1,780,557	51.1
Assets	**3,523,146**	**100.0**	3,481,214	100.0

Liabilities and equity

Liabilities and equity	30.06.2026	%	31.12.2025	%
Bank overdrafts	**47,195**		57,389	
Finance lease liabilities	**1,161**		1,217	
Loans	**32**		32	
Bonds	**150,000**		150,000	
Trade payables	**402,540**		419,644	
Other payables	**95,082**		104,730	
Accrued liabilities and deferred income	**311,535**		253,495	
Provisions	**8,937**		9,077	
Current liabilities	**1,016,482**	**28.8**	995,584	28.6
Bank overdrafts	**109,595**		114,759	
Finance lease liabilities	**8,143**		8,786	
Loans	**216**		601	
Bonds	**974,520**		974,520	
Accrued liabilities and deferred income	**3,478**		3,544	
Provisions	**157,325**		159,439	
Non-current liabilities	**1,253,277**	**35.6**	1,261,649	36.2
Liabilities	**2,269,759**	**64.4**	2,257,233	64.8
Share capital	**53,498**		53,498	
Capital reserves	**2,088**		2,088	
Retained earnings	**1,039,392**		1,025,948	
Equity excl. minority interests	**1,094,978**	**31.1**	1,081,534	31.1
Minority interests	**158,409**	**4.5**	142,447	4.1
Equity incl. minority interests	**1,253,387**	**35.6**	1,223,981	35.2
Liabilities and equity	**3,523,146**	**100.0**	3,481,214	100.0

Consolidated cash flow statement

in CHF thousand

	1st half-year 2026	1st half-year 2025
Profit incl. minority interests	**113,209**	103,915
Net interest expense	**12,573**	13,801
Income taxes	**24,079**	20,534
Result from sale of non-current assets	**-198**	-236
Result from sale of investments/businesses	**-679**	–
Depreciation and amortisation	**78,217**	77,636
Impairment charges	**235**	93
Change in provisions	**1,260**	-3,039
Result from associates and joint ventures	**-900**	197
Other non-cash adjustments	**2,062**	8,502
Cash flow before changes in net working capital, interest and taxes	**229,858**	221,403
Change in inventories	**-56,793**	-79,505
Change in trade receivables	**38,127**	38,159
Change in other receivables, prepayments and accrued income	**-8,300**	-27,266
Change in trade payables	**-3,695**	-9,126
Change in other payables, accrued liabilities and deferred income	**48,354**	46,573
Interest paid	**-2,844**	-2,979
Taxes paid	**-42,060**	-19,239
Cash flow from operating activities	**202,647**	168,020
Investments in property, plant and equipment	**-79,443**	-73,402
Asset-related government grants	**–**	53
Proceeds from disposal of property, plant and equipment	**1,033**	3,866
Investments in intangible assets	**-3,890**	-2,839
Proceeds from sale of shares in associates	**679**	–
Acquisition of minority interests	**-284**	-31,617
Change in loans receivable	**-2,995**	-2,885
Dividend received	**29**	225
Interest received	**980**	544
Cash flow from investing activities	**-83,891**	-106,055
Change in other current financial liabilities	**-12,316**	-4,821
Change in other non-current financial liabilities	**-5,133**	-5,309
Dividend payments to shareholders Emmi AG	**-93,622**	-88,272
Dividend payments to minority shareholders	**-1,554**	-916
Cash flow from financing activities	**-112,625**	-99,318
Currency translation differences	**1,433**	-8,141
Net change in cash and cash equivalents	**7,564**	-45,494
Cash and cash equivalents at beginning of period	**376,535**	303,661
Cash and cash equivalents at end of period	**384,099**	258,167

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 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	–	–	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**
Balance 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**
Balance at 1 January 2026	53,498	2,088	2,532,066	-1,474,521	-31,597	1,025,948	**1,081,534**	142,447	**1,223,981**
Offset goodwill	–	–	–	88	–	88	**88**	–	**88**
Acquisition of minority interests	–	–	–	–	–	–	**–**	-284	**-284**
Profit	–	–	100,866	–	–	100,866	**100,866**	12,343	**113,209**
Currency translation differences	–	–	–	–	6,112	6,112	**6,112**	5,457	**11,569**
Dividend	–	–	-93,622	–	–	-93,622	**-93,622**	-1,554	**-95,176**
Balance at 30 June 2026	53,498	2,088	2,539,310	-1,474,433	-25,485	1,039,392	**1,094,978**	158,409	**1,253,387**

Segment reporting

in CHF thousand

Net sales by product group and division	Switzerland		Americas		Europe		Global Trade		Group	
	1HY 2026	1HY 2025	**1HY 2026**	1HY 2025	**1HY 2026**	1HY 2025	**1HY 2026**	1HY 2025	**1HY 2026**	1HY 2025
Fresh products	**209,769**	200,106	**197,634**	189,650	**389,019**	376,326	**21,285**	19,920	**817,707**	786,002
as % of net sales	**23.2**	23.0	**23.2**	22.2	**78.1**	77.8	**30.8**	31.2	**35.2**	34.6
Cheese	**202,364**	184,949	**304,394**	320,128	**52,486**	51,069	**25,709**	27,704	**584,953**	583,850
as % of net sales	**22.4**	21.2	**35.7**	37.5	**10.5**	10.5	**37.2**	43.5	**25.2**	25.7
Dairy products	**338,179**	338,351	**212,889**	210,921	**2,022**	4,161	**10,025**	6,166	**563,115**	559,599
as % of net sales	**37.4**	38.8	**25.0**	24.7	**0.4**	0.9	**14.5**	9.7	**24.2**	24.6
Fresh cheese	**69,338**	59,507	**57,254**	48,366	**13,449**	20,364	**892**	625	**140,933**	128,862
as % of net sales	**7.7**	6.8	**6.7**	5.7	**2.7**	4.2	**1.3**	1.0	**6.1**	5.7
Powder/ concentrates	**39,378**	43,141	**27,749**	28,827	**26,632**	16,782	**9,501**	7,649	**103,260**	96,399
as % of net sales	**4.4**	5.0	**3.2**	3.4	**5.3**	3.5	**13.8**	12.0	**4.4**	4.2
Other products/ services	**44,181**	45,530	**52,907**	55,546	**14,718**	14,993	**1,690**	1,647	**113,496**	117,716
as % of net sales	**4.9**	5.2	**6.2**	6.5	**3.0**	3.1	**2.4**	2.6	**4.9**	5.2
Net sales	**903,209**	871,584	**852,827**	853,438	**498,326**	483,695	**69,102**	63,711	**2,323,464**	2,272,428
as % of Group	**38.9**	38.3	**36.7**	37.6	**21.4**	21.3	**3.0**	2.8	**100.0**	100.0

Net sales by country group	**1HY 2026**	**in %**	1HY 2025	in %
Switzerland	**904,012**	**38.9**	868,926	38.2
North and South America	**704,790**	**30.4**	700,990	30.8
Europe excl. Switzerland	**580,732**	**25.0**	590,073	26.0
Africa	**77,411**	**3.3**	74,184	3.3
Asia/Pacific	**56,519**	**2.4**	38,255	1.7
Total	**2,323,464**	**100.0**	2,272,428	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. Division Americas includes the Emmi Group companies in the USA, Brazil, Chile, Spain, Mexico, Tunisia and Canada. Division Europe comprises those in France, Italy, the UK, the Netherlands, Germany, Austria and Belgium. 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 2026. The interim consolidated financial statements for 2026 have been prepared in compliance with Swiss GAAP FER 31 "Complementary recommendation for listed companies" and the consolidation and accounting principles described in the 2025 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 2026. The consolidated half-year results should be read in conjunction with the consolidated financial statements compiled for the financial year ended 31 December 2025, 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 18 August 2026.

Changes to the scope of consolidation or capital share

Regio Molkerei beider Basel AG, Switzerland

On 5 February 2026, Emmi increased its stake in Regio Molkerei beider Basel AG from 80% to 100%.

Madriz Km0, S.L., Spain

Kaiku Km0, S.L., in which Emmi holds 73% of the shares, founded Madriz Km0, S.L. on 6 April 2026.

Changes in financial year 2025

We refer to the consolidated financial statements for 2025 for changes to the scope of consolidation in financial year 2025.

Contingent 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 believes that none of the disputes will have any significant negative impact on the Group's operating activities or on its financial situation. Expected outgoing payments are provided for accordingly.

Subsequent events

From the balance sheet date until the consolidated financial statements were approved by the Board of Directors of Emmi AG on 18 August 2026, no other major events occurred which could adversely affect the validity of the interim financial statements for 2026.

Currency exchange rates in CHF

	1st half-year average rates		End rates	
	2026	2025	**30.06.2026**	31.12.2025
1 BRL	**0.15**	0.15	**0.16**	0.14
1 CAD	**0.57**	0.61	**0.57**	0.58
1 EUR	**0.92**	0.94	**0.92**	0.93
1 GBP	**1.06**	1.12	**1.07**	1.07
1 MXN	**0.05**	0.04	**0.05**	0.04
1 TND	**0.27**	0.28	**0.27**	0.27
1 USD	**0.79**	0.86	**0.81**	0.79
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 and dessert creations are what define Emmi. This is also reflected in our purpose. Day after day, our around 13,000 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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