Media release

Ad hoc announcement pursuant to Art. 53 LR

Emmi confirms strategic course with strong volume growth and progress on all earnings levels

- Group sales of CHF 2.32 billion (+2.2%), currency effect -2.1%, acquisition effect +0.7%
- Organic growth of +3.6%; good, broad-based volume growth in all divisions confirms relevance of the portfolio and positive growth momentum of recent years
- Particularly pleasing growth in Switzerland, Chile, Spain, Brazil and Mexico
- Overall above-average organic growth in the premium niches: nutrition+, ready-to-drink coffee, premium desserts and specialty cheeses
- nutrition+ establishes itself as a new growth platform
- Integration of Emmi Desserts largely complete
- EBIT of CHF 152.3 million (+4.8%) and EBIT margin of 6.6% (H1 2025: 6.4%) reflect the continuous portfolio transformation along strategic premium niches
- Net profit of CHF 100.9 million (+3.7%), negatively impacted by higher minority interests
- Continued strong cash flow from operating activities (CHF 202.6 million, 88% operating cash conversion)
- Return on invested capital (ROIC) increases to 7.9% (2025 financial year: 7.6%)
- Group guidance for organic sales growth now 2% to 3% (previously: 1% to 3%), unchanged guidance for EBIT (CHF 335 to 355 million) and net profit margin (4.8% to 5.3%)
- Organic sales growth guidance by division: Switzerland now -1% to 1% (previously: -2% to ±0%), unchanged guidance for Americas (4% to 6%) and Europe (2% to 4%)

Lucerne, 19 August 2026 – The Emmi Group can look back on a successful first half of 2026. Organic growth of 3.6% was entirely volume driven and broadly based across regions. Sales rose to CHF 2.32 billion and the operating result (EBIT) to CHF 152.3 million (+4.8%). At the same time, profitability, return on invested capital and cash conversion improved. With nutrition+, another growth platform has been successfully established. Emmi Desserts reached an important milestone: the integration has largely been completed, and the focus is shifting to synergies and the further scaling of the platform. Innovations such as Emmi Matcha Latte and products from the nutrition+ platform, which focus on health and functionality, provided an important growth momentum.

“The positive growth momentum of recent years continued in the first half of the year. The strong volume growth is particularly pleasing, reflecting the relevance of our portfolio and the consistent implementation of our strategy in collaboration with our customers and partners. At the same time, we made further progress in terms of profitability, return on invested capital and cash conversion. With nutrition+, we have successfully established a new growth platform and reached an important milestone with Emmi Desserts. The focus is now increasingly shifting from integration to synergies and further scaling the platform.” Ricarda Demarmels, CEO of the Emmi Group.

Key figures of the Emmi Group

in CHF million	**1HY 2026**	1HY 2025	Change
Net sales	**2,323.5**	**2,272.4**	**+2.2%**
Organic growth in %	*3.6%*	*4.4%*	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**230.7**	**223.1**	**+3.4%**
as % of net sales	*9.9%*	*9.8%*	*+11 bps*
Earnings before interest and taxes (EBIT)	**152.3**	**145.4**	**+4.8%**
as % of net sales	*6.6%*	*6.4%*	*+16 bps*
Net profit	**100.9**	**97.2**	**+3.7%**
as % of net sales	*4.3%*	*4.3%*	*+6 bps*
Cash flow from operating activities	**202.6**	**168.0**	**+20.6%**
as % of EBITDA	*88%*	*75%*	
Net debt ratio	**1.73**	**1.79**[1]	
Return on invested capital (ROIC) in %	**7.9%**	**7.6%**[1]	**+25 bps**

[1] Previous year’s figure at 31.12.2025

Sales performance in the first half of 2026

in CHF million	Sales 1HY 2026	Sales 1HY 2025	Difference 2026/2025	Acquisition effect	Currency effect	Organic growth
Division Switzerland	**903.3**	**871.6**	3.6%	-	-	3.6%
Division Americas	**852.8**	**853.4**	-0.1%	-	-3.7%	3.6%
Division Europe	**498.3**	**483.7**	3.0%	3.4%	-3.1%	2.7%
Division Global Trade	**69.1**	**63.7**	8.5%	-1.4%	-0.2%	10.1%
Total Emmi Group	**2,323.5**	**2,272.4**	**2.2%**	**0.7%**	**-2.1%**	**3.6%**
Fresh products	**817.7**	**786.0**	4.0%	2.0%	-2.8%	4.8%
Cheese	**585.0**	**583.8**	0.2%	-	-3.4%	3.6%
Dairy products	**563.1**	**559.6**	0.6%	-	-0.9%	1.5%
Fresh cheese	**140.9**	**128.9**	9.4%	-	0.5%	8.9%
Powder/concentrates	**103.3**	**96.4**	7.1%	-	-0.4%	7.5%
Other products/services	**113.5**	**117.7**	-3.6%	-	0.0%	-3.6%
Total Emmi Group	**2,323.5**	**2,272.4**	**2.2%**	**0.7%**	**-2.1%**	**3.6%**

Details on the sales performance of the divisions and product groups can be found in the Half-year Report 2026: https://report.emmi.com/en

In **division Switzerland**, the growth momentum of recent years continued in the first half of 2026. Sales increased 3.6% to CHF 903.3 million (H1 2025: CHF 871.6 million), in spite of the lower milk reference price for A-segment milk since February 2026. The growth drivers are the proven brand concepts in the fresh and cheese segment as well as the innovations of Emmi Matcha Latte in the ready-to-drink segment and in the premium niche nutrition+ with Emmi Kefir, Emmi Energy Milk High Protein, Emmi I'm your meal and Emmi good day. The sales growth in the first half of 2026 also included a one-off effect from a fixed-term contract, which already had a positive impact in the second half of 2025 but will cease in the second half of 2026. Excluding this one-off effect (+2.0%) and the impact of lower milk prices (-1.1%), organic growth in division Switzerland would have amounted to 2.7% in the first half of the year.

Despite negative currency effects of -3.7%, **division Americas** achieved sales of CHF 852.8 million (H1 2025: CHF 853.4 million). In a challenging market environment, the division achieved solid volume-driven organic growth of 3.6%. Significant growth momentum came from the growth markets of Chile, Brazil and Mexico as well as from Spain and Tunisia. The strategic niches performed particularly well, notably ready-to-drink coffee with Kaiku Caffè Latte in Spain and nutrition+ in Spain, Chile and at the Brazilian subsidiary Verde Campo with innovative, functional dairy products. The US market fell short of expectations due to subdued consumer sentiment. However, the division's broad geographical coverage compensated for this effect.

Division Europe increased its sales to CHF 498.3 million (H1 2025: CHF 483.7 million). After taking into account the acquisition effect from the acquisition of The English Cheesecake Company Ltd. and negative currency effects, organic growth of 2.7% is in line with expectations. The dessert business and the goat's milk powder business in the Netherlands recorded pleasing growth. Business in the other European markets was generally subdued amid weak consumer sentiment and economic uncertainties. Emmi Caffè Latte also performed below expectations in large parts of Europe despite the successful launch of Emmi Matcha Latte – but very positive momentum came from Belgium.

Division Global Trade generated sales of CHF 69.1 million (H1 2025: CHF 63.7 million) and organic growth of 10.1%, primarily due to higher surplus exports of butter and skimmed milk powder and rising demand in Asia for Emmi yogurts made with Swiss milk.

Strategic premium niches on path to above-average growth

The four strategic niches on which the Emmi Group is focusing worldwide – nutrition+, ready-to-drink coffee, premium desserts and specialty cheese – accounted for around 40% of Group sales in the first half of 2026 and achieved overall organic growth well above average. The new strategic premium niche nutrition+, with its focus on functional dairy products, showed particularly strong momentum, with organic growth in the double-digit percentage range. Growth here was particularly pleasing in Switzerland as well as in Spain, Chile and Brazil. The ready-to-drink segment performed very successfully in the reporting period, particularly in Switzerland, Spain and Belgium, and remains a key growth driver for the Group.

Since March 2026, the Emmi Group has been bundling its international premium dessert business under the name Emmi Desserts, marking an important milestone. Today, the dessert companies operate under a common identity and pursue a common growth agenda. The strategic focus is on "better for you" desserts that combine enjoyment and more conscious nutrition. The synergies already realised confirm the strategic logic of the platform. Accordingly, the focus is now shifting from integration to scaling successful concepts and exploiting international sales and growth potential.

Good result in a challenging market environment

Thanks to its decentralised business model, high efficiency and agility, the Emmi Group successfully held its own in a challenging environment during the first half of 2026. This environment was shaped by increasing geopolitical tensions, volatility and rising input costs – particularly for packaging materials – a strong Swiss franc and subdued consumer sentiment in many relevant markets. However, procurement initiatives, productivity increases and responsible price increases were able to counteract these effects. **Gross profit** rose disproportionately to net sales by 4.4% to CHF 948.9 million (H1 2025: CHF 908.7 million) and the **gross profit margin** increased to 40.8% (H1 2025: 40.0%). This positive development reflects the ongoing transformation of the portfolio in premium niches as well as operational progress abroad. **Operating expenses** amounted to CHF 724.2 million (H1 2025: CHF 690.3 million). This increase is mainly related to increased personnel and logistics costs.

Thanks to the good operating performance, **EBITDA** increased to CHF 230.7 million (H1 2025: CHF 223.1 million). At the same time, the **EBITDA margin** improved to 9.9% (H1 2025: 9.8%). At CHF 78.5 million, depreciation and amortisation were slightly up on the previous year (CHF 77.7 million). **EBIT** increased to CHF 152.3 million (H1 2025: CHF 145.4 million), with an **EBIT margin** of 6.6% (H1 2025: 6.4%).

The financial result (net financial expense) improved year on year to CHF 16.6 million (H1 2025: CHF 20.7 million). The main driver was the significantly improved foreign currency result compared to the previous year. Profit including minority interests amounted to CHF 113.2 million compared to CHF 103.9 million in the prior-year period, a significant increase of CHF 9.3 million. **Minority interests** amounted to CHF 12.3 million, compared to CHF 6.7 million in the same period in the previous year. The increase reflects the higher overall profitability of companies with minority interests, with Brazil, Mexico and Chile in particular contributing to this development.

The Emmi Group achieved a **net profit** of CHF 100.9 million (H1 2025: CHF 97.2 million), which corresponds to an unchanged **net profit margin** of 4.3%.

Strong cash flow and rising ROIC

Thanks to continued strong cash flow from operating activities, the **net debt ratio** (net debt to annualised EBITDA) decreased as planned from 1.79 as at 31 December 2025 to 1.73 as at 30 June 2026, despite the dividend payment in the first half of the year. **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.

Growth through innovative strength

For its innovation strategy, Emmi focuses on consumer needs and specifically tailors its product innovations to global megatrends such as health, indulgence, naturalness and functionality. With the launch of the Emmi Matcha Latte in March 2026, the Emmi Group once again underlined its innovative strength in the ready-to-drink segment. Combining the global matcha trend with Swiss milk, the lactose-free drink is now available in Switzerland, Germany, Austria, Spain and Belgium. At the same time, Emmi is systematically expanding its portfolio internationally in the growth market of functional and natural dairy products with the strategic nutrition+ platform.

Responsible for society, employees and the environment

Emmi focuses its sustainability strategy on developing solutions with measurable impact on the environment and society, while strengthening competitiveness at the same time. Three particularly effective projects were honoured at the Group-wide Sustainability Day 2026: Emmi Caffè Latte for the packaging innovation of the new 100% recyclable 230 ml cup made of mono-material packaging, Emmi Desserts for its ongoing commitment to B Corp in the dessert companies in France, the UK, Belgium and the Netherlands, and the Brazilian subsidiary Laticínios Porto Alegre for its pioneering work in the circular economy. Together with local partners, it established a functioning collection and recycling system for beverage packaging in a region without a strong recycling infrastructure.

Slightly higher sales guidance, earnings guidance for 2026 confirmed

The performance in the first half of the year confirms the attractiveness of our strategic direction. Continued strong volume growth, progress in profitability and return on invested capital as well as the positive development of our growth platforms give the Emmi Group a positive outlook for the second half of the year. This confidence is based on a diversified innovation portfolio, the focus on growth markets and premium niches as well as efficiency programmes and cost discipline.

At the same time, the Emmi Group expects the economic conditions – characterised by tensions in geopolitics and trade, volatility on procurement markets, subdued consumer sentiment and a strong Swiss franc – to persist. Continued import pressure is also to be expected in Switzerland.

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. The two effects will have a combined negative impact on Emmi Group's sales growth for the year as a whole of around -0.8% (-2.1% in division Switzerland). 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 the conditions currently known, 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.

Guidance

	2026 guidance	Mid-term guidance (unchanged)
Organic sales growth		
Group	**2.0% to 3.0%** *(previously: 1.0% to 3.0%)*	2.0% to 3.0%
Division Switzerland	**-1.0% to 1.0%** *(previously: -2.0% to ±0.0%)*	0.0% to 1.0%
Division Americas	**4.0% to 6.0%** *(unchanged)*	4.0% to 6.0%
Division Europe	**2.0% to 4.0%** *(unchanged)*	1.0% to 3.0%
EBIT	**CHF 335 million to CHF 355 million** *(unchanged)*	
Net profit margin	**4.8% to 5.3%** *(unchanged)*	5.5% to 6.0%
Return on invested capital (ROIC)		10.0%
Dividend policy		Payout ratio 35% to 45%, annual increase in CHF

Emmi will publish its 2026 annual sales at 7:00 am on 27 January 2027 and its 2026 annual results and guidance for financial year 2027 at 7:00 am on 3 March 2027.

Download material and further information

- Emmi Half-Year Report 2026
- Alternative Performance Measures
- Presentation Half-Year Results 2026
- Emmi Media Corner

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About Emmi

The Emmi Group is a Swiss company with a long tradition, headquartered in Lucerne. Founded in 1907 by dairy farmers' cooperatives, it is now at home around the world while remaining closely connected to its roots. Innovation and responsibility drive Emmi. With deep craftsmanship and expertise, the company produces high quality dairy products and desserts and holds strong positions in ready-to-drink coffee with Emmi Caffè Latte, functional nutrition, specialty cheese and premium desserts. In its strategic niches, Emmi is a pioneer, creating moments that matter.

Emmi thinks long term and acts with care towards people, animals, and nature. The company is committed to making sustainable dairy the norm, creates value in rural regions and helps strengthen family-owned structures. At the heart of its activities are people who take responsibility and shape the future together across generations.

The Emmi Group is listed on the SIX Swiss Exchange (EMMN) and is majority-owned by ZMP Invest AG, which represents approximately 2,800 dairy farmers. Through this structure, a significant portion of profits flows back to these milk suppliers in the form of dividends. The company operates 73 production sites in 13 countries and its products are available in about 90 markets. In 2025, approximately 12,800 employees generated sales of CHF 4.7 billion. For more than 100 years, Emmi has taken responsibility – and has the courage to keep innovating.