Media release

Ad hoc announcement pursuant to Art. 53 LR

Emmi with strong growth dynamic and solid half-year results 2025

Lucerne, 20 August 2025 – The Emmi Group achieved good, broad-based organic growth of 4.4% in the first half of 2025, driven by positive volume development. The sustained growth momentum reflects the Group's consistent strategy implementation, strong innovative ability and entrepreneurial adaptability. By clearly focusing on consumer trends, Emmi once again succeeded in standing out in a challenging market environment. Group sales increased by 12.7% to CHF 2,272.4 million. In addition to good organic growth, acquisition effects of 11.8% contributed to the high growth, in particular the Mademoiselle Desserts Group, which was acquired in October 2024. Negative currency effects of 3.5% weighed on the sales performance. Sales developed particularly well in the growth markets of Brazil, Chile and Mexico, and in the strategic niches of ready-to-drink coffee with Emmi Caffè Latte and premium desserts.

EBITDA increased to CHF 223.1 million and EBIT to CHF 145.4 million. The Mademoiselle Desserts Group also contributed to this, with the dessert business making a higher contribution to earnings in the second half of the year due to seasonal factors. The EBITDA margin remained stable at 9.8% compared to the previous year, despite cost pressure and substantial negative foreign currency effects resulting from the strong appreciation of the Swiss franc, which had a significant impact on earnings and margins at all levels. The EBIT margin was 6.4%. For the full year 2025, the Emmi Group expects slightly higher organic growth driven by the growth markets of the division Americas. Emmi confirms the communicated earnings guidance at EBIT and net profit margin level.

- Good sales growth of +12.7% to CHF 2,272.4 million (previous year: CHF 2,017.2 million), good broad-based organic growth of +4.4% with positive volume development, acquisition effects of +11.8%, currency effects of -3.5%
- Organic growth in all divisions: Switzerland +0.9%, Americas +8.3%, Europe +2.2%; main drivers are the growth markets of Brazil, Chile and Mexico, and the strategic niches of ready-to-drink coffee and premium desserts
- High acquisition-related growth mainly from the Mademoiselle Desserts Group, strongly negative currency effects due to the appreciation of the Swiss franc
- EBITDA CHF 223.1 million (previous year: CHF 197.8 million), EBITDA margin 9.8% (previous year: 9.8%)
- EBIT CHF 145.4 million (previous year: CHF 140.3 million), EBIT margin 6.4% (previous year: 7.0%)
- Profit CHF 97.2 million (previous year: CHF 104.4 million), profit margin 4.3% (previous year: 5.2%)
- Sustainability: progress with recyclable packaging, renewal of B Corp certification for Mademoiselle Desserts, KlimaStaR Milk with transfer to Brazil and Chile
- Outlook for full year 2025: earnings guidance confirmed with slight increase of 2.0–3.0% in organic sales growth for the Group (previously: 1.5–2.5%), EBIT CHF 330–350 million and a net profit margin of 4.8–5.3% (both unchanged), unchanged mid-term guidance

"The solid half-year result in a challenging market environment underlines the strength of our robust business model and the effectiveness of our growth-oriented strategy with a clear focus on strategic markets and attractive niches. We are especially proud of our strong innovation pipeline, which demonstrates our innovative spirit and agility. The global trend towards healthy nutrition, naturalness and high-quality proteins can be tangibly felt, and gives us the opportunity to show the full potential of dairy as a natural product and to respond to current nutritional needs. My heartfelt thanks go to our customers and partners, as well as to all Emmi teams worldwide, who work tirelessly every day to bring millions of people delightful dairy moments," comments Ricarda Demarmels, CEO of the Emmi Group.

Key figures

in CHF million	1HY 2025	1HY 2024
Net sales	**2,272**	**2,017**
Sales development in %	**12.7**	**-4.1**
of which organic growth in %	4.4	0.0
of which acquisition effect in %	11.8	-2.2
of which currency effect in %	-3.5	-1.9
EBITDA	**223.1**	**197.8**
as % of net sales	9.8	9.8
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)	**62.5**	**46.7**
as % of net sales	2.8	2.3
Employees (full-time equivalents) as at 30.06.	**12,489**	**9,977**

Good broad-based organic growth

In the first half of 2025 the Emmi Group achieved net sales of CHF 2,272.4 million, which corresponds to double-digit growth of 12.7% against the previous year (CHF 2,017.2 million). Acquisition effects amounted to 11.8%; the majority of these were attributable to the Mademoiselle Desserts Group. Negative currency effects of 3.5% significantly impacted sales growth due to the sharp appreciation of the Swiss franc, particularly against the Brazilian real, the Mexican peso, the euro and the US dollar. The good, broad-based organic growth of 4.4% was driven by a positive volume development. 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, made an important contribution.

The good organic growth reflects the robust, decentralised business model and entrepreneurial adaptability, which are proving their worth in an environment characterised by geopolitical uncertainties, trade policy challenges and subdued consumer sentiment. Consistent implementation of the growth strategy – based on innovative premium brands, attractive niches with growth potential, a balanced and growing geographical presence and strong partnerships – as well as the market proximity of the Group companies with their strong local roots contributed significantly to this positive development.

Sales development by division

Division 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	**871.6**	**854.8**	**2.0%**	**1.1%**	**-**	**0.9%**

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 and Emmi Energy Milk as well as Luzerner Rahmkäse performed well. The innovations Emmi I'm your meal and Emmi High Protein Water also saw good demand. The increase in milk prices since the middle of the previous year also had a positive effect.

Division 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	**853.4**	**820.5**	**4.0%**	**3.2%**	**-7.5%**	**8.3%**

Division **Americas** reported strong growth momentum, with organic growth of 8.3% and sales of CHF 853.4 million (previous year: 820.5 million). The dynamic growth markets of Brazil, Chile and Mexico were primarily responsible for the organic growth. Vitalait also returned to growth thanks to the normalisation of milk supply in Tunisia. Kaiku Caffè Latte in Spain and Darey Brands, with the leading national brand Meyenberg for goat milk products in the USA, also performed well. The cheese trading business in Canada as well recorded encouraging growth. Sales of locally produced cheese specialities in the USA and the number one feta brand Athenos also increased. By contrast, the business with cheese specialties imported from Switzerland recorded a decline in volume and sales due to the price increase required because of tariffs and exchange rates. However, the effective elasticity of demand will only become apparent in the second half of the year.

Division Europe

in CHF million	Sales 1 HY 2025	Sales 1 HY 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	**483.7**	**286.1**	**69.1%**	**70.1%**	**-3.2%**	**2.2%**

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 significant acquisition effect relates to the Mademoiselle Desserts Group acquired in October 2024, which will also contribute to organic growth from the fourth quarter of the current year 2025. The division's organic growth was primarily driven by the innovative dessert companies in Italy. Emmi Caffè Latte also grew in all European markets. On the other hand, there was a decline in sales of fresh goat's cheese and powder from the Netherlands, but a return to positive growth momentum is expected in the second half of the year. Plant-based milk alternatives from Austria continue to face challenging market dynamics.

Division Global Trade

in CHF million	Sales 1 HY 2025	Sales 1 HY 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	**63.7**	**55.8**	**14.2%**	**2.7%**	**-**	**11.5%**

Sales of the division **Global Trade** developed positively at CHF 63.7 million (previous year: CHF 55.8 million), achieving organic growth of 11.5%, which was mainly supported by surplus exports of butter, cream and cheese. By contrast, sales of cheese products in Asia and South America and of yogurt in Asia declined, mainly due to the significant appreciation of the Swiss franc.

Solid result in a challenging environment

The market environment in the first half of 2025 was characterised by geopolitical uncertainties, trade policy challenges and subdued consumer sentiment. The introduction of additional US tariffs had a negative impact on Swiss cheese exports, but the effect on the Group's results has so far remained limited due to the high share of locally produced products in the USA (around 85%). 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%). The improvement is primarily acquisition related, in particular due to the integration of the Mademoiselle Desserts Group.

Operating expenses amounted to CHF 690.3 million (previous year: CHF 588.7 million). The main driver of the significant increase, which was disproportionate to sales growth, was higher personnel expenses, which were also primarily attributable to the acquired Mademoiselle Desserts Group. In addition, pressure on wage costs remained high. Other operating expenses, on the other hand, were reduced in relation to sales.

EBITDA increased by CHF 25.3 million to CHF 223.1 million, mainly due to acquisitions (previous year: CHF 197.8 million). Despite higher operating expenses and strongly negative foreign currency effects, the **EBITDA margin** of 9.8% was successfully maintained.

Ordinary depreciation and amortisation increased to CHF 77.7 million (previous year: CHF 57.5 million) mainly due to the Mademoiselle Desserts Group. **EBIT** was therefore CHF 145.4 million, slightly exceeding the previous year (CHF 140.3 million), while the **EBIT margin** decreased to 6.4% (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.

The **financial result** (net financial expenses) increased significantly to CHF 20.7 million (previous year: CHF 7.4 million). The increase is attributable to higher interest expenses as a result of financing the acquisition of the Mademoiselle Desserts Group, lower interest income due to the generally lower interest rate environment and significantly poorer foreign currency results with higher hedging costs and currency losses due to exchange rate fluctuations in recent months.

The Emmi Group posted **net profit** of CHF 97.2 million (previous year: CHF 104.4 million), corresponding to a **net profit margin** of 4.3% (previous year: 5.2%). The decline in the net profit margin is attributable to higher depreciation and amortisation and significantly higher net financial expenses compared with the previous year.

Innovatively aligned with consumer trends

The worldwide trend towards healthy nutrition, natural products and high-quality 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 Emmi Group strengthened its leading position with innovations in the first half of 2025. The company has differentiated itself in 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.

Convincing the market with sustainability

Responsible action has been firmly anchored in the business model of the Emmi Group for generations. Emmi made significant progress in implementing its sustainability strategy in the first half of the year. In the area of sustainable packaging, Emmi, as a founding member of RecyPac, has promoted the creation of a Swiss-wide circular solution for plastic packaging and drinks cartons. The official launch of the collection in January 2025 was a milestone. In combination with PET and glass, all Emmi packaging can be collected and recycled in Switzerland. With the new lid concept for Emmi Caffè Latte Mr. Big, Emmi is simplifying handling and reducing littering, as the cup and lid are now permanently attached and the aluminium seal has been eliminated. Emmi Dessert Italia has also switched 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 been pursuing a focused CSR agenda for over 15 years, and, in 2025, renewed its B Corp certification, which is awarded by the independent organisation B Lab for high social and environmental standards. By fully converting all UK production facilities to renewable energy, the company reached an important milestone in further reducing its CO_2e 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 feed-food and land competition. The findings of the project are also being incorporated into Emmi's 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", the Brazilian Group company 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 Group company 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 been awarded.

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

The Emmi Group expects the overall economic situation to remain challenging in the second half of 2025. Global uncertainties, including geopolitical tensions, protectionist tendencies and the US tariff situation, remain challenging. The strong Swiss franc reduces the profits of foreign companies when translated 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. Volatility in the procurement markets and subdued consumer sentiment in most of Emmi's relevant markets are also increasing margin pressure.

The Emmi Group 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 confirms the earnings guidance for EBIT and net profit margin communicated in February. The mid-term guidance also remains unchanged.

Guidance for financial year 2025

- Organic sales growth for the Emmi Group: 2.0% to 3.0% (previously: 1.5% to 2.5%)
- Organic sales growth division Switzerland: 0% to 1% (unchanged)
- Organic sales growth division Americas: 4% to 6% (previously: 3% to 5%)
- Organic sales growth division Europe: 1% to 3% (unchanged)
- EBIT: CHF 330 million to CHF 350 million (unchanged)
- Net profit margin: 4.8% to 5.3% (unchanged)

Emmi will publish its 2025 annual sales at 7:00 am on 29 January 2026 and its 2025 annual results and guidance for financial year 2026 at 7:00 am on 26 February 2026.

Downloads and further information

- Emmi Half-Year Report 2025
- Alternative Performance Measures
- Presentation Half-Year Results 2025
- Emmi Media Corner

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About Emmi

Emmi is the leading manufacturer of high-quality dairy products in Switzerland. Its roots date back to 1907, when it was founded by dairy farmer cooperatives in the Lucerne region. With its focused strategy, innovative products and brand concepts established beyond Switzerland, such as Emmi Caffè Latte and Kaltbach cheese, Emmi has grown into an internationally active, listed group (EMMN) with a strong local presence in 15 countries.

Emmi's business model is traditionally based on a careful approach to nature, animals and people. In this way, Emmi creates the best dairy moments, today and for generations to come, while also contributing to value creation in rural regions. The company distributes its quality products in around 60 countries and manufactures these at 72 of its own production sites in 13 countries. With around 12,000 employees, around 75% of whom work outside Switzerland, the Emmi Group generated sales of CHF 4.3 billion in 2024.