

Media release

Ad hoc announcement pursuant to Art. 53 LR

Emmi Group delivers good results and continues its growth trajectory

- **The strong, volume-driven organic sales growth of 4.3% has exceeded own expectations and confirms the growth dynamic of recent years**
- **Positive acquisition effects of 7.9%, integration processes proceeding according to plan; negative currency effects of 3.1%**
- **EBITDA increased by CHF 61.7 million to CHF 492.3 million, EBITDA margin of 10.4%**
- **EBIT of CHF 334.6 million, EBIT margin of 7.1%**
- **Net profit of CHF 227.1 million, net profit margin of 4.8%**
- **Substantial reduction of net debt ratio to 1.79**
- **Strongly positioned with disciplined growth strategy in attractive markets and niches, supported by innovative concepts aligned with consumer megatrends**
- **New strategic growth platform nutrition+ complements existing niches: with functional dairy products, Emmi further strengthens its focus on the consumer need for health**
- **Sustainability: positive results from the flagship project KlimaStaR Milk after three years, with findings also being implemented in Brazil and Chile; further progressed packaging circularity; B Corp recertification of Mademoiselle Desserts**
- **Continuous dividend policy: proposal to increase the dividend by 6.1% to CHF 17.50 per share with a payout ratio of 41.2%**
- **2026 guidance: organic sales growth of 1.0% to 3.0%, EBIT of CHF 335 million to CHF 355 million, net profit margin of 4.8% to 5.3%**
- **Specification of the mid-term guidance: ROIC of 10%, targeting an annual dividend increase in CHF with unchanged payout ratio of 35% to 45%**

Lucerne, 26 February 2026 – The Emmi Group continued its positive growth dynamic in 2025 and achieved strong, volume-driven organic sales growth of 4.3% in a challenging market environment. This broad-based growth was driven by continued strong momentum with innovative concepts in the home market of Switzerland, in the growth markets of Brazil, Chile and Mexico, as well as in the strategic niches of ready-to-drink coffee with Emmi Caffè Latte, premium desserts and specialty cheese. Total sales increased by 9.1% to CHF 4,745.7 million. In addition to strong organic growth, positive acquisition effects of 7.9% contributed in particular, while negative currency effects of 3.1% weighed down sales performance.

Thanks to its high agility, decentralised business model and efficiency programmes, Emmi was able to largely offset the effects of the significant negative currency effects and the additional US tariffs imposed and is proving to be very resilient. EBITDA increased significantly to CHF 492.3 million (previous year: CHF 430.6 million) and the EBITDA margin reached 10.4% (previous year: 9.9%). EBIT rose to CHF 334.6 million (previous year: CHF 302.7 million), which is within the own guidance range, corresponding to an EBIT margin of 7.1% (previous year: 7.0%). The significant increase in sales and earnings was positively affected by the acquisition of the Mademoiselle Desserts Group, which puts the Emmi Group in a leading position in the USA and Europe in the premium desserts niche. Net profit reached CHF 227.1 million (previous year: CHF 220.3 million). As a result of higher financial expenses due to increased interest expenses and higher currency losses, the net profit margin was 4.8% (previous year: 5.1%) and thus also

2/7

within the expected range. The net debt ratio improved significantly from 2.13 in the previous year to 1.79.

The Emmi Group is expecting continued growth dynamic with organic growth of 1.0% to 3.0% in 2026. Emmi anticipates that the positive volume development will continue in all divisions. However, the significantly lower milk price and the absence of the positive one-off effect in the second half of 2025 in Switzerland will negatively impact the Group's organic growth by around one percentage point. The guidance for EBIT (CHF 335 million to CHF 355 million) and the net profit margin (4.8% to 5.3%) envisages a further improvement. The mid-term guidance for organic growth and the net profit margin remains unchanged; the ROIC, to which the Group ascribes great importance in its financial steering, has been specified (mid-term target value of 10%). The mid-term dividend policy still envisages a payout ratio of 35% to 45% of the net profit but has been supplemented by the goal of an annual increase in the dividend in Swiss francs.

“The good annual results confirm the strength of our growth strategy with a focus on growing markets and strategic niches, as well as our locally anchored business model. Indulgence and conscious nutrition go hand in hand for us, and we make both possible in everyday life thanks to our innovative strength and our premium dairy products and premium desserts. This success is due to the outstanding commitment of our Emmi teams and the close cooperation with our customers and partners,” comments Ricarda Demarmels, CEO of the Emmi Group.

Key figures Emmi Group

in CHF million	2025	2024
Net sales	4,746	4,349
Sales growth in %	9.1	2.5
Organic growth in %	4.3	2.4
Acquisition effect in %	7.9	2.5
Currency effect in %	-3.1	-2.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	492.3	430.6
as % of net sales	10.4	9.9
Earnings before interest and taxes (EBIT)	334.6	302.7
as % of net sales	7.1	7.0
Net profit	227.1	220.3
as % of net sales	4.8	5.1
Net debt in relation to EBITDA (net debt ratio)	1.79	2.13
Return on invested capital (ROIC) in %	7.6	8.6
Employees (full-time equivalents) at 31 December	12,778	12,232

Emmi is on track: good annual results in a challenging environment

The Emmi Group achieved good annual results in a challenging market environment, thereby confirming its consistently pursued growth strategy and resilience. This is due primarily to its balanced geographical presence in dynamic growth markets and its strong position in attractive niches, offering innovative concepts geared to relevant customer and consumer needs. With its innovative premium dairy products and premium desserts, Emmi is uniquely positioned in the

3/7

sweet spot of the global megatrends of health and indulgence to serve both in a targeted manner.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased significantly to CHF 492.3 million (previous year: CHF 430.6 million). At 10.4%, the **EBITDA margin** was also significantly higher than the previous year's figure of 9.9%. This increase was driven by the acquisition of Mademoiselle Desserts, organic growth and the ongoing portfolio transformation in strategic niches. In addition, the consistent continuation of efficiency programmes and the high level of cost discipline also made a positive contribution to the margin development. However, strongly negative currency effects and US tariffs had an adverse impact on results and margins at all levels.

As a result of the revaluation of property, plant and equipment and intangible assets as part of the purchase price allocation of the Mademoiselle Desserts acquisition, depreciation and amortisation increased as planned to CHF 157.6 million (previous year: CHF 127.9 million). **Earnings before interest and taxes (EBIT)** reached CHF 334.6 million, in line with our own expectations and significantly higher than the previous year (CHF 302.7 million). In addition to operational improvements, the acquisition of the Mademoiselle Desserts Group also contributed to the higher earnings figure. On the other hand, negative currency effects and the additional US tariffs had a significantly negative impact on earnings. Without these effects, EBIT would have outperformed the guidance. Nevertheless, the **EBIT margin** increased slightly from 7.0% in the previous year to 7.1%.

Net profit rose to CHF 227.1 million (previous year: CHF 220.3 million). The **net profit margin** was 4.8% (previous year: 5.1%), which was within the guidance range. The decline in margins resulted, as expected, from the higher interest expense due to the bonds issued during the previous year and also from the negative foreign currency effects as a result of exchange rate fluctuations.

The **net debt ratio** (net debt in relation to EBITDA) also shows a positive trend, declining significantly from 2.13 in the previous year to 1.79 in the reporting year, based on the again strong cash flows from operating activities.

In view of the strong balance sheet and good results, the Board of Directors proposes to the General Meeting, in line with a consistent dividend policy, to increase the dividend by 6.1% to CHF 17.50 per share (previous year: CHF 16.50).

Bolt-on acquisition and planned integration

The Emmi Group has been systematically pursuing its internationalisation strategy and strengthening its dessert business with a bolt-on acquisition. With the acquisition of the B Corp-certified The English Cheesecake Company, one of the most popular premium cheesecake brands on the British retail market, the dessert portfolio has been expanded in a targeted manner to encompass a further growth area.

At the same time, the integration of the companies acquired in 2024 – the coffee roasting

4/7

company Hochstrasser, Verde Campo, a company specialising in functional dairy products, and the Mademoiselle Desserts Group – as well as the development of the Emmi Desserts PowerHouse, are proceeding according to plan. The new dessert organisation is strongly positioned and is achieving initial synergies in the USA and Europe. With its innovative dessert portfolio, the Emmi Group is well positioned to benefit from the global indulgence megatrend and the structurally growing market. Premium desserts, a strategic niche, made a strong contribution to growth, underscoring the importance of the dessert business for the Emmi Group.

As an international dessert specialist, the Emmi Desserts PowerHouse focussed on integration in 2025, created a dedicated desserts leadership team, bundled market development and innovation activities, and realised operational synergies; for instance, in the area of logistics. With a unique premium range – from classic dessert icons such as tiramisu, lava cakes and cheesecakes through to trendy mini beignet creations and local hero products, such as the new mini Tropézienne – Emmi has created a growth platform across categories, channels and regions, and further developed the dessert categories with its trading partners.

Launch of the new strategic growth platform nutrition+

The Emmi Group has always focussed its portfolio on the needs of consumers and is characterised by its high level of innovation. Health and indulgence are two of the defining global consumer megatrends. With its innovative dairy product portfolio and strong dessert business, Emmi is uniquely positioned to address both trends in a targeted manner.

From the 2026 financial year, the Emmi Group will further strengthen its focus on health with the introduction of the strategic platform nutrition+. Dairy products play a key role in a healthy diet due to their naturalness, high nutrient density, high-quality proteins and frequent fermentation. Based on its innovative strength, quality standards and expertise in functional dairy concepts, Emmi is establishing another growth area. This includes high-quality protein solutions such as Emmi Energy Milk High Protein and Emmi High Protein Water, meal replacement drinks such as Emmi I'm your meal in Switzerland and Kaiku Ñam in Spain, as well as products offering additional functional benefits, such as Aktifit and Benecol. Products with simple, natural recipes – such as Emmi Jogurt Pur or Onken Naked in the UK – which use the very best ingredients and do not contain any additives – along with lactose-free options such as Emmi good day are also a key focus.

Responsible business model

The Emmi Group accepts its responsibility for communities, people and planet, and anchors sustainability in its corporate strategy. As a key player in the dairy industry, it works with partners to put the industry on a sustainable footing and takes responsibility for its influence along the entire value chain. Emmi made further progress in 2025. A key example is the KlimaStaR Milk industry project, which aims to make grassland-based dairy farming even more sustainable. After three years, the interim results are encouraging: feed-food competition has been reduced by 21% and land competition by 13%. Scientific data also shows that CO₂e emissions per kilogram of milk are lower than expected, meaning that the Swiss dairy industry has a comparatively low carbon footprint internationally. This means that achieving any further improvement will be a challenge; emissions have so far fallen by just under 6%, which is lower than planned figures.

5/7

The insights gained are also incorporated into the sustainability work of Emmi subsidiaries in Brazil and Chile.

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

At the same time, Emmi continues to drive the circular economy forward: for instance, as a founding member of RecyPac in the development of Switzerland's first national solution for plastic packaging and beverage cartons. Progress has also been made at a product-specific level: thanks to the firmly attached cup and lid, the new packaging used for Emmi Caffè Latte Mr. Big reduces the amount of materials used and simplifies recycling. In addition, Emmi Dessert Italia has switched all packaging to 100% recyclable materials. Through various initiatives, Emmi is thus helping to reduce its environmental impact and to drive forward sustainable innovations.

Continuity with proven expertise in leadership

At the General Meeting on 9 April 2026, the Board of Directors of Emmi AG will propose that Alexander Kühnen, CEO of the Bahlsen Group, be elected as a new member. With his international leadership experience as well as proven expertise in the consumer goods industry and strategic business development, he will be an effective addition to the Board. At the same time the Board of Directors acknowledges the long-standing commitment of Monique Bourquin, who will not stand for re-election after 13 years and has made valuable contributions to the strategic development of the Emmi Group during her term of office.

Positive outlook in a volatile environment

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

For the 2026 financial year, Emmi expects continued growth dynamic and organic growth of 1.0% to 3.0% at Group level. In the domestic market of Switzerland, Emmi is broadly expecting the positive volume development seen in recent years to continue. However, the significantly lower milk price and the absence of the positive one-off effect in the second half of 2025 will have a negative impact on organic growth in Switzerland of around 2.5 percentage points, reducing the Group figure by around one percentage point. Emmi therefore expects an organic decline in sales of -2.0% to 0.0% in Switzerland. For the international divisions, however, Emmi expects organic growth of 4.0% to 6.0% for the Americas and 2.0% to 4.0% for Europe. At EBIT level, increasing earnings in a range of CHF 335 million to CHF 355 million are expected. Emmi also expects the net profit margin to improve, within a range of 4.8% to 5.3%.

The mid-term guidance for organic growth and the net profit margin remains unchanged. ROIC and the dividend policy have been specified: a mid-term ROIC target value of 10% supported by disciplined capital management, focussed investments and operational efficiency. This reflects the great importance attached to ROIC in the Group's financial steering, also internally. The mid-term dividend policy still envisages a payout ratio of 35% to 45% of net profit, but has been supplemented by the goal of an annual increase in the dividend in Swiss francs.

2026 guidance

- Organic sales growth for the Group: 1.0% to 3.0%
- Organic decline in sales division Switzerland: -2.0% to 0.0%
- Organic sales growth division Americas: 4.0% to 6.0%
- Organic sales growth division Europe: 2.0% to 4.0%
- EBIT: CHF 335 million to CHF 355 million
- Net profit margin: 4.8% to 5.3%

Mid-term guidance

- Organic sales growth for the Group: 2% to 3% (unchanged)
- Organic sales growth division Switzerland: 0% to 1% (unchanged)
- Organic sales growth division Americas: 4% to 6% (unchanged)
- Organic sales growth division Europe: 1% to 3% (unchanged)
- Net profit margin: 5.5% to 6.0% (unchanged)
- Return on invested capital (ROIC): 10% (previously: trend towards improvement)
- Dividend policy: payout ratio 35% to 45% (unchanged), annual dividend increase in Swiss francs (newly supplemented)

Emmi will publish its half-year results for 2026 at 7.00 a.m. on 19 August 2026.

Downloads and further information

- [Annual Report with integrated Sustainability Report 2025](#)
- [Presentation on the annual results 2025](#)
- [Media release on annual sales in 2025 dated 29 January 2026](#)
- [Alternative Performance Measures](#)
- [Emmi Media Corner](#)



7/7

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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.