

Media release

Ad hoc announcement pursuant to Art. 53 LR

Emmi continues its growth dynamic and convinces with innovative strength

- **Very good organic growth of 4.3% with positive volume development, exceeding the Group's own growth targets**
- **Focused growth strategy on attractive markets and niches with innovative concepts proves to be successful in a challenging market environment**
- **Pleasing sales growth in the growth markets of Brazil, Chile and Mexico, in the domestic market of Switzerland and in the strategic niches of ready-to-drink coffee with Emmi Caffè Latte, premium desserts and speciality cheeses**
- **Positive acquisition effects of 7.9% from acquisitions; integration processes proceeding according to plan**
- **Group sales increase by 9.1% to CHF 4,745.7 million thanks to strong organic and acquisition-related growth, negative currency effects of 3.1%**
- **New strategic growth platform: with "nutrition+", Emmi is complementing its existing niches and focusing even more strongly on the consumer megatrend health.**
- **Confirmation of earnings guidance for EBIT and net profit margin remaining unchanged at the lower end of the respective range**

Lucerne, 29 January 2026 – The Emmi Group was able to continue the steady growth dynamic of previous years and, despite a challenging market environment, achieved strong, regionally broad-based organic growth of 4.3% in the 2025 financial year. This exceeded the guidance of 2% to 3%, which had already been raised in August 2025. The good, volume-driven organic growth was generated once again from a strong domestic market in Switzerland, as well as the important growth markets of Brazil, Chile and Mexico. The strategic and innovative niches of ready-to-drink coffee with Emmi Caffè Latte, premium desserts and speciality cheeses achieved very pleasing growth rates.

Overall, the Emmi Group increased its sales by 9.1% to CHF 4,745.7 million (previous year: CHF 4,348.8 million). In addition to the very good organic growth, positive acquisition effects contributed an additional 7.9% to growth. This was partly offset by negative currency effects of 3.1%. This positive sales performance underlines the success of the Emmi Group's consistently implemented growth strategy and its high level of innovation. The focus is on a balanced geographical presence in dynamic growth markets and strong positioning in attractive niches with innovative concepts geared to relevant customer and consumer needs.

The integration of the Mademoiselle Desserts Group, which was acquired in 2024, and the development of the Emmi Desserts PowerHouse are proceeding according to plan. The new organisation is strongly positioned and is achieving initial synergies in the go-to-market strategy in Europe and the USA. With its innovative desserts 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 desserts business for the Emmi Group.

2/5

Thanks to its resilient decentralised business model, efficiency programmes and strict cost discipline along the entire value chain, Emmi was able to largely offset the adverse impact of the negative currency effects and the additional US tariffs levied in the 2025 reporting year and confirms its guidance for EBIT and net profit margin unchanged at the lower end of the respective range. Emmi's medium-term guidance remains unchanged.

Introduction of the new strategic platform **nutrition+**

Health and indulgence are two of the defining global consumer megatrends. With its innovative dairy product portfolio and strong desserts 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 – from high-quality protein solutions and meal replacements to products with functional added benefits or natural, simple recipes and lactose-free options – Emmi is expanding another growth area.

“Emmi focuses consistently on the needs of consumers. With the new strategic niche **nutrition+**, we are strengthening our focus on the consumer megatrend of health and complementing our existing niches in a targeted manner. This positions Emmi firmly along its proven competences and future growth fields, strengthening its growth profile, as evidenced by our sustained growth momentum,” says Ricarda Demarmels, CEO of the Emmi Group.

Emmi Group

in CHF million	Sales 2025	Sales 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Division Switzerland	1,845.4	1,771.4	4.2%	0.8%	-	3.4%
Division Americas	1,727.2	1,707.7	1.1%	1.4%	-6.7%	6.4%
Division Europe	1,047.2	747.7	40.1%	41.2%	-2.5%	1.4%
Division Global Trade	125.9	122.0	3.2%	-2.3%	-0.1%	5.6%
Total Emmi Group	4,745.7	4,348.8	9.1%	7.9%	-3.1%	4.3%
Fresh products	1,631.7	1,285.6	26.9%	24.6%	-2.7%	5.0%
Cheese	1,299.1	1,261.9	3.0%	0.5%	-3.8%	6.3%
Dairy products	1,120.4	1,113.6	0.6%	0.2%	-2.0%	2.4%
Fresh cheese	261.0	257.0	1.5%	1.2%	-4.5%	4.8%
Powder/concentrates	192.9	192.8	0.0%	-	-3.1%	3.1%
Other products/services	240.6	237.9	1.1%	5.7%	-4.2%	-0.4%
Total Emmi Group	4,745.7	4,348.8	9.1%	7.9%	-3.1%	4.3%

Despite all the challenges posed by trade policy and resulting foreign exchange developments, the **Emmi Group** has grown significantly. All divisions contributed to the sustained growth momentum and the increase in net sales by 9.1% to CHF 4,745.7 million (previous year: CHF 4,348.8 million). The positive sales performance is attributable not only to volume-driven organic growth of 4.3%, to which **Emmi AG** Landenbergstrasse 1, CH-6005 Lucerne, www.emmi.com

3/5

all divisions contributed, but also to positive acquisition effects totalling 7.9%. The Mademoiselle Desserts Group was the main driver, although Hochstrasser and Verde Campo, which were acquired in 2024, and The English Cheesecake Company, which has been consolidated since November 2025, contributed to the acquisitive growth. Negative currency effects from the appreciation of the Swiss franc, particularly against currencies that are important for Emmi, such as the US dollar, the Brazilian real, the euro, the Mexican peso and the Chilean peso, had a negative impact of 3.1% on sales performance.

Division Switzerland

in CHF million	Sales 2025	Sales 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Dairy products	694.4	686.7	1.1%	-	-	1.1%
Cheese	447.7	413.5	8.3%	-	-	8.3%
Fresh products	409.5	387.8	5.6%	-	-	5.6%
Fresh cheese	118.1	112.5	5.0%	-	-	5.0%
Powder/concentrates	85.3	89.3	-4.4%	-	-	-4.4%
Other products/services	90.4	81.6	10.7%	16.3%	-	-5.6%
Total	1,845.4	1,771.4	4.2%	0.8%	-	3.4%

Emmi increased its sales in its domestic market of **Switzerland** by 4.2% to CHF 1,845.4 million (previous year: CHF 1,771.4 million). Thanks to strong brand concepts and relevant innovations in line with changing consumer needs, the division exceeded its sales targets (0%–1%) with organic growth of 3.4%. This continued the growth momentum that has been steadily accelerating over the past two years. The key drivers of this good performance were positive volume effects and a higher milk price over the year as a whole. Consumer demand was particularly healthy for iconic brand concepts such as Emmi Caffè Latte, Emmi Energy Milk, Luzerner Rahmkäse and Emmi good day, as well as for product innovations such as Emmi I'm your meal and the new Emmi High Protein Water. In addition, a short-term order had a positive one-off effect in the second half of 2025. Even without this, division Switzerland achieved strong organic growth of around 1.8%, thus exceeding its own guidance.

Division Americas

in CHF million	Sales 2025	Sales 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Cheese	657.5	660.2	-0.4%	1.0%	-7.1%	5.7%
Dairy products	411.5	416.4	-1.2%	0.7%	-5.5%	3.6%
Fresh products	384.2	374.1	2.7%	3.1%	-5.2%	4.8%
Fresh cheese	105.8	93.8	12.7%	3.4%	-11.6%	20.9%
Powder/concentrates	52.6	44.1	19.2%	-	-11.9%	31.1%
Other products/services	115.6	119.1	-3.0%	-	-8.0%	5.0%
Total	1,727.2	1,707.7	1.1%	1.4%	-6.7%	6.4%

Division **Americas** exceeded its growth targets (4%–6%) with volume-driven organic growth of 6.4%. This positive development largely offset the negative currency effects. Sales increased to CHF 1,727.2 million (previous year: CHF 1,707.7 million). Very good sales growth was recorded in the Latin America region in particular, with its dynamic growth markets of Brazil, Chile and Mexico. The USA made a

4/5

significant contribution to sales with locally produced brands such as Athenos, the number one in the feta segment, and Meyenberg, the nationally leading brand for goat's milk products, while cheese specialties imported from Switzerland were impacted by tariff and exchange-rate-related price increases. Sales developed positively in the strategic niche of ready-to-drink coffee in Spain with Kaiku Caffè Latte and at the Brazilian subsidiary Verde Campo with innovative, functional dairy products with high-quality protein.

Division Europe

in CHF million	Sales 2025	Sales 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Fresh products	796.8	483.4	64.8%	62.9%	-3.1%	5.0%
Cheese	134.7	126.3	6.7%	3.4%	-1.9%	5.2%
Powder/concentrates	42.3	43.6	-3.0%	-	-1.6%	-1.4%
Fresh cheese	35.9	50.0	-28.2%	-0.4%	-1.2%	-26.6%
Dairy products	6.7	9.6	-30.4%	-0.2%	-1.2%	-29.0%
Other products/services	30.8	34.8	-11.5%	0.1%	-1.5%	-10.1%
Total	1,047.2	747.7	40.1%	41.2%	-2.5%	1.4%

Division **Europe** generated sales of CHF 1,047.2 million (previous year: CHF 747.7 million), representing an increase of 40.1%, largely attributable to the acquisition and successful integration of the Mademoiselle Desserts Group acquired in October 2024. At the same time, sound organic growth of 1.4% was achieved in line with our own expectations (1%–3%) despite subdued consumer sentiment. The premium desserts business was the division's main growth driver, recording strong organic growth. Emmi Caffè Latte also continued its growth momentum despite the challenging market environment in most European markets. In the cheese segment, Swiss speciality cheeses enjoyed increasing demand, particularly in Germany and the Netherlands. On the other hand, sales of fresh goat's cheese and powder were lower in the Netherlands, as supply chain delays and US tariffs had a negative impact.

Division Global Trade

in CHF million	Sales 2025	Sales 2024	Difference 2025/2024	Acquisition effect	Currency effect	Organic growth
Cheese	59.2	61.9	-4.5%	-7.0%	-	2.5%
Fresh products	41.2	40.3	2.2%	2.5%	-0.2%	-0.1%
Powder/concentrates	12.7	15.8	-19.6%	-	-	-19.6%
Dairy products	7.8	0.9	820.6%	2.4%	-	818.2%
Fresh cheese	1.2	0.7	72.6%	29.1%	-	43.5%
Other products/services	3.8	2.4	59.8%	9.1%	0.1%	50.6%
Total	125.9	122.0	3.2%	-2.3%	-0.1%	5.6%

Division **Global Trade** increased sales by 3.2% to CHF 125.9 million (previous year: CHF 122.0 million) with direct exports from Switzerland to customers in countries where Emmi does not have its own companies. The organic growth of 5.6% was largely due to exports of surpluses of skimmed milk powder, cheese, butter and cream from Switzerland.

5/5

Emmi confirms earnings guidance for 2025

Thanks to targeted geographical diversification into dynamic growth markets and the clear focus with relevant concepts on strong niches and premium products, the Emmi Group's business model once again proved to be very resilient in 2025. Emmi was able to largely offset the adverse impact of currency effects and US tariffs through its decentralised business model, efficiency programmes and strict cost discipline. Once again, Emmi has delivered a reliable performance and reaffirms its guidance for EBIT (CHF 330–350 million) and net profit margin (4.8%–5.3%), unchanged at the lower end of the respective ranges, as previously communicated in the Half-year Report 2025. The medium-term guidance remains unchanged.

The Emmi Group will publish its 2025 annual results along with the guidance for the current financial year 2026 at 7.00 a.m. on 26 February 2026.

Downloads and further information

- [Media release on the 2025 half-year results](#)
- [Alternative performance measures](#)
- [Emmi Media Corner](#)

Contacts

Media

Simone Burgener, Spokesperson & Senior Communications Manager | media@emmi.com

Investors and analysts

Oliver Wasem, CFO | ir@emmi.com

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 focussed 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 73 of its own production sites in 13 countries. With around 12,800 employees, around 75% of whom work outside Switzerland, the Emmi Group generated sales of CHF 4.7 billion in 2025.