

Half-Year Results 2025

Investor and Media Conference

July 17, 2025

Delivering Growth – in Asia and Beyond.



**1. Highlights
H1 2025**

**2. Business Units
Review**

3. Financial Update

4. Outlook



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Highlights H1 2025



Delivering Results and Proving Resilience During Global Economic Strains and Market Uncertainties



DKSH Mid-Term Roadmap KPIs



Growth

Deliver **accelerated net sales growth** above **GDP**^{1,2}



Margin Expansion

Expand margin on average by **at least 10 basis** points annually²



Cash Efficiency

Target of at **least 90% cash conversion**²



Capital Allocation

Accelerate **more impactful M&A** and continue with **progressive dividend policy**

H1 2025 Realization

Net Sales: +2.1% at CER³



Core EBIT: +5.1% at CER³
Margin 3.1% (+10 bps)



Free Cash Flow: CHF 121.6 million
Cash Conversion: 117.5%



Ordinary Dividend Paid: 12th consecutive increase to CHF 2.35 per share, **five M&As**, and still a **strong pipeline** for H2 2025

¹ Weighted GDP calculation based on DKSH Net sales market split. ² Assumes economic growth in Asia Pacific, at constant exchange rates (CER), and barring any unforeseen events.

³ Constant exchange rates (CER): 2025 figures converted at 2024 exchange rates. For the definition of Alternative Performance Measures (APM), see Half-Year Report 2025.

DKSH Creates Value Through Diligent Strategy Execution



Executing Our Accelerated M&A strategy

Technology



Performance Materials



Consumer Goods



Five transactions announced in 2025

Business Development*

Healthcare

- Bayer (SG, TH, MY, PH)
- The Europlacer Group (APAC)
- Aurobindo (KH)
- Renata (KH)

Consumer Goods

- Vida World (SG)
- Kino Biotech (MY)
- Simplot (CN)
- Eastroc (MY)

Performance Materials

- Catexel (DACH)
- Ashland (FR)
- Kronos (CN)
- TRI-K (JP)

Technology

- ONI (APAC)
- Gentle Gen (TH)
- Ibarmia (TW, SG)
- Ametek Brookfield (NZ)

Driving business development for profitable growth

Additional Highlights

High-Performance Culture

- Great Place to Work in 15 markets
- Best Workplaces for Women™ in Greater China 2025

Sustainability

- MSCI A and EcoVadis Gold Rating confirmed
- ISO certification for environment and health/safety on track
- Progress on social impact strategy through local community projects

Outsourcing Trend Remains Strong, Securing Multi-Market Partnerships



Business Development in Healthcare



Markets:

Singapore, Malaysia, Thailand, and the Philippines



Background:

Bayer was looking for a partner to help them navigate evolving market challenges, optimize for growth, and continue serving patients in the region



Reason for Win:

DKSH's proven experience in effective commercialization, customer engagement, and patient access

Business Development in Performance Materials



Markets:

China, the Philippines, Australia, New Zealand, Taiwan



Background:

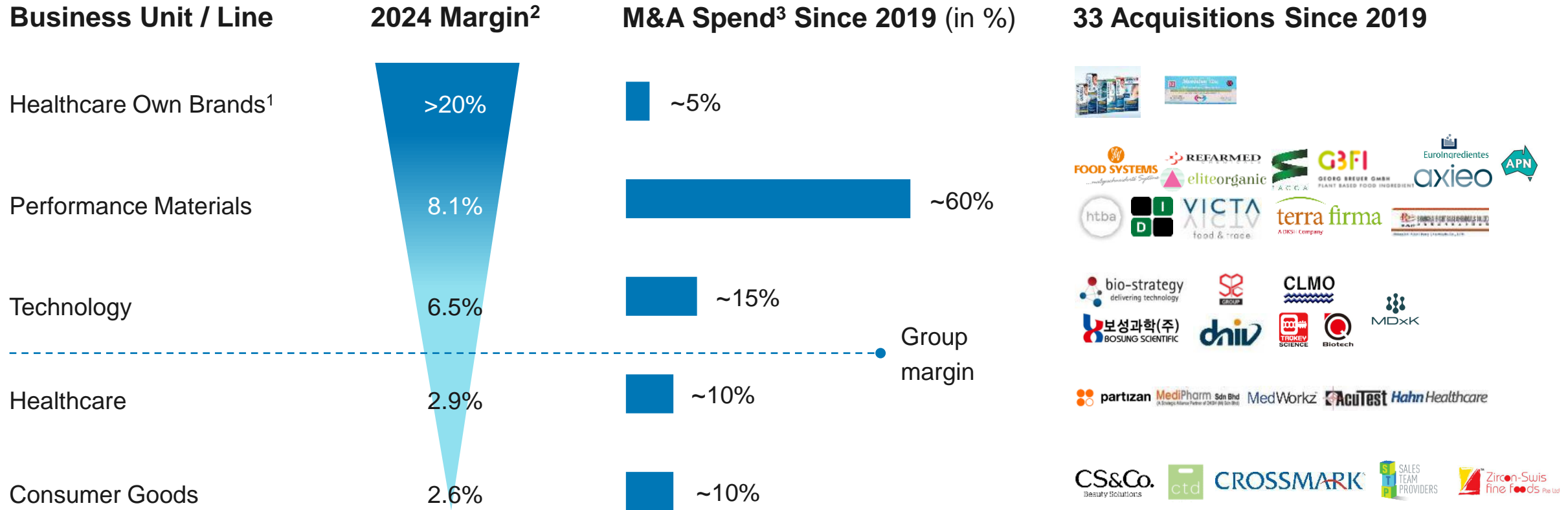
KRONOS already had an established partnership in Europe and wanted to expand into Asia Pacific



Reason for Win:

Leveraging our successful partnership with KRONOS in Spain and Portugal, DKSH addressed and bridged the gaps

More Than 80% of M&A Spend on Higher Profitability Business DKSH



➤ **Entering H2 2025 with a strong balance sheet**

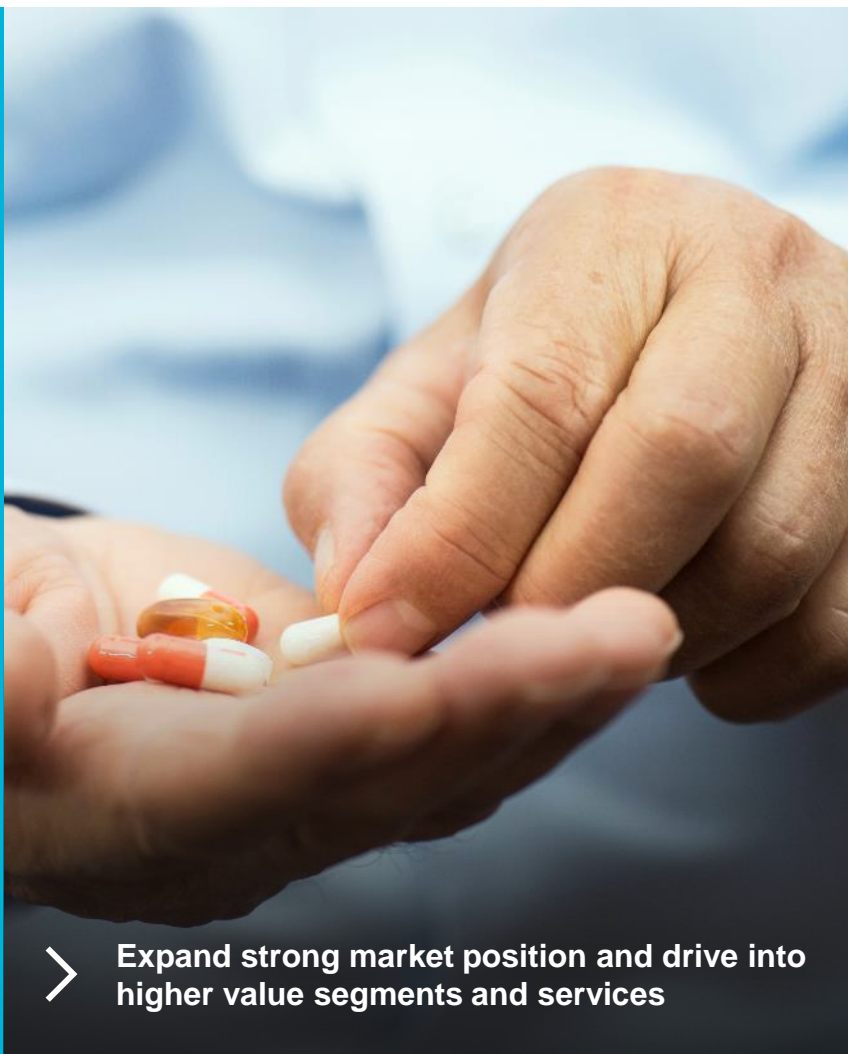
On track delivering on our accelerated M&A strategy with five M&A deals announced in H1 2025

¹ Healthcare Own Brands is a part of Business Unit Healthcare. ² Core EBIT Margin. ³ M&A spend percentage in rounded values.

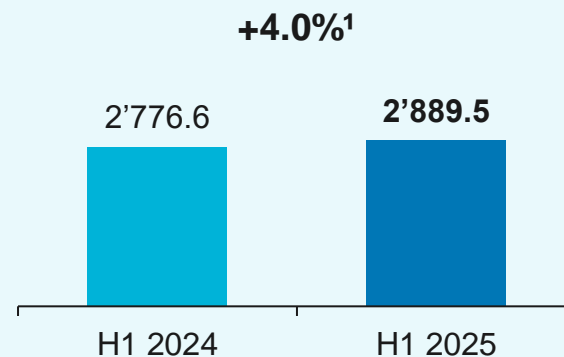
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Business Units Review

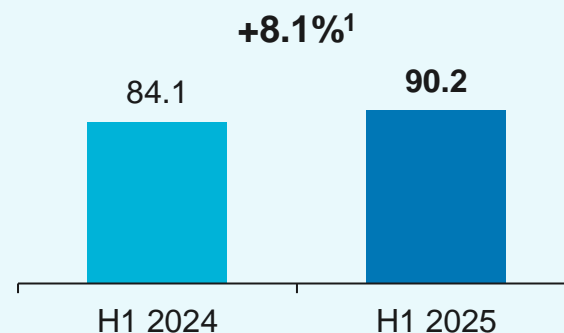




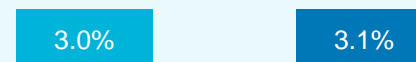
Net Sales (in CHF million)



Core EBIT (in CHF million)



Margin



- Continued strong net sales development
 - Above-GDP growth
 - Expansion with existing and new clients in key markets Taiwan, Korea, Malaysia, and Singapore
- Ongoing focus on higher value-added segments and services
 - Share of Commercial Outsourcing business further increased
 - Continued focus on Own Brands
- Core EBIT margin further increased to 3.1%, corresponding to fourth year of consecutive margin increase in H1

¹ Constant exchange rates (CER).

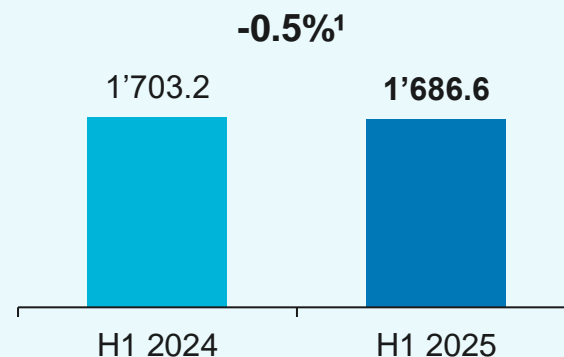
* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2025.

Business Unit Consumer Goods

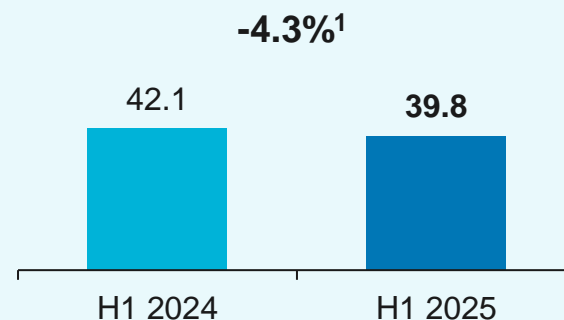


➤ Capitalizing on our leadership in Asia Pacific

Net Sales (in CHF million)



Core EBIT (in CHF million)



- Resilient net sales performance amid challenging market conditions
- Consumer spending across APAC muted
 - E.g. Thailand's consumer confidence drops to 27-month low in May²
 - E.g. Hong Kong retail Sales decreased by -4.0% in 2025³
- Executing on the strategy presented at Capital Markets Day:
 - Expanding Food Service Segment through acquisition of Zircon-Swis Fine Foods
 - Strong development in eCommerce
 - Strong business development pipeline expected to materialize in H2
- Core EBIT declined by -4.3% (CER)

¹ Constant exchange rates (CER); ² Source: Reuters Article: Thai consumer confidence hits 27-month low in May over U.S. tariffs, June 12, 2025.

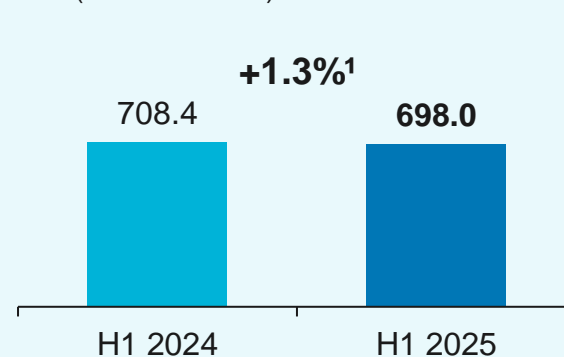
³ Source: The Government of the Hong Kong Special Administrative Region - Provisional statistics of retail sales for May 2025. * For the definition of Alternative Performance Measures (APM), see Half-Year Report 2025

Business Unit Performance Materials

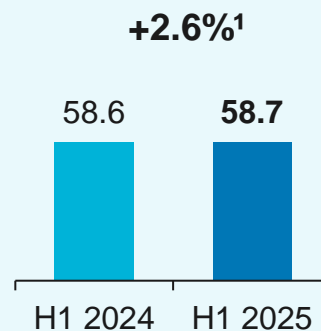


➤ Strengthen leading position in specialty chemicals and ingredients distribution

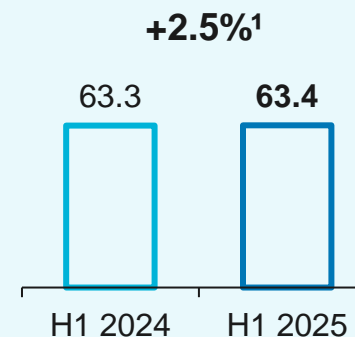
Net Sales (in CHF million)



Core EBIT (in CHF million)



Core EBITA (in CHF million)



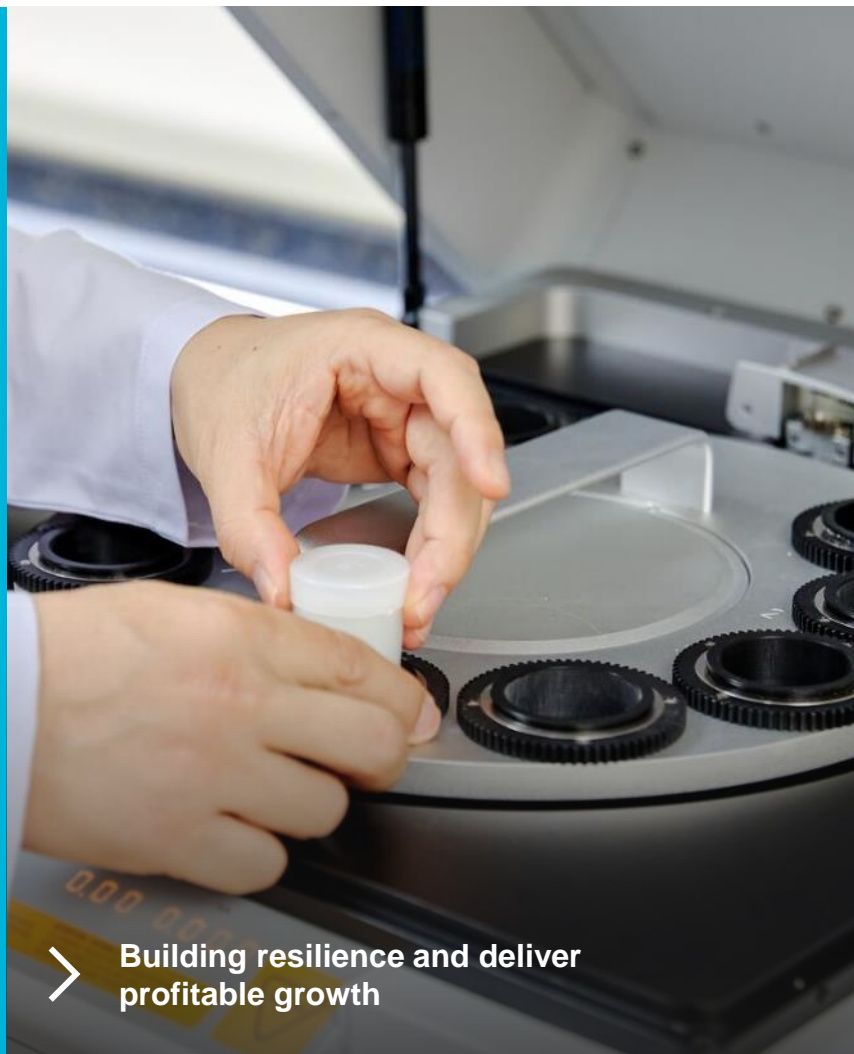
Margin 8.3% 8.4%

8.9% 9.1%

- Slight positive trend continues despite volatile market environment
- Strong contributions from our digital platform DKSH Discover to boost lead generation & business development
- Pricing remains resilient, and volumes as well
- Strongest performance in our home market Asia Pacific with double-digit organic earnings growth
- Core EBITA margin reached 9.1%, up by ~15 basis points

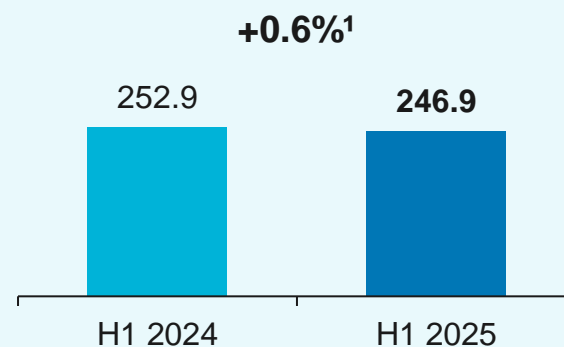
¹ Constant exchange rates (CER).

* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2025.

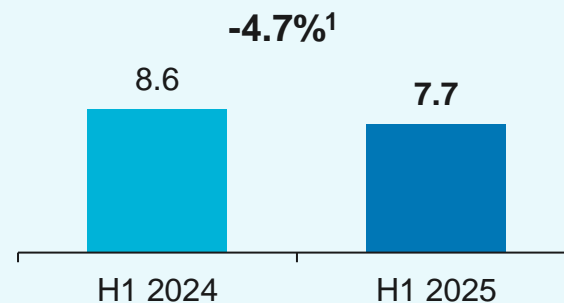


➤ Building resilience and deliver profitable growth

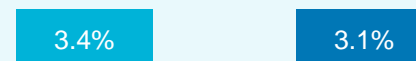
Net Sales (in CHF million)



Core EBIT (in CHF million)



Margin



- Resilient performance, slight net sales growth¹ despite:
 - Short-term uncertainty
 - Delayed investment decisions
- Already announced three acquisitions
- Will continue to capitalize on market consolidation opportunities in Asia and beyond
- More investment decisions are likely to materialize in the months to come
- Business Unit Technology is well positioned for a stronger second half of the year

¹ Constant exchange rates (CER).

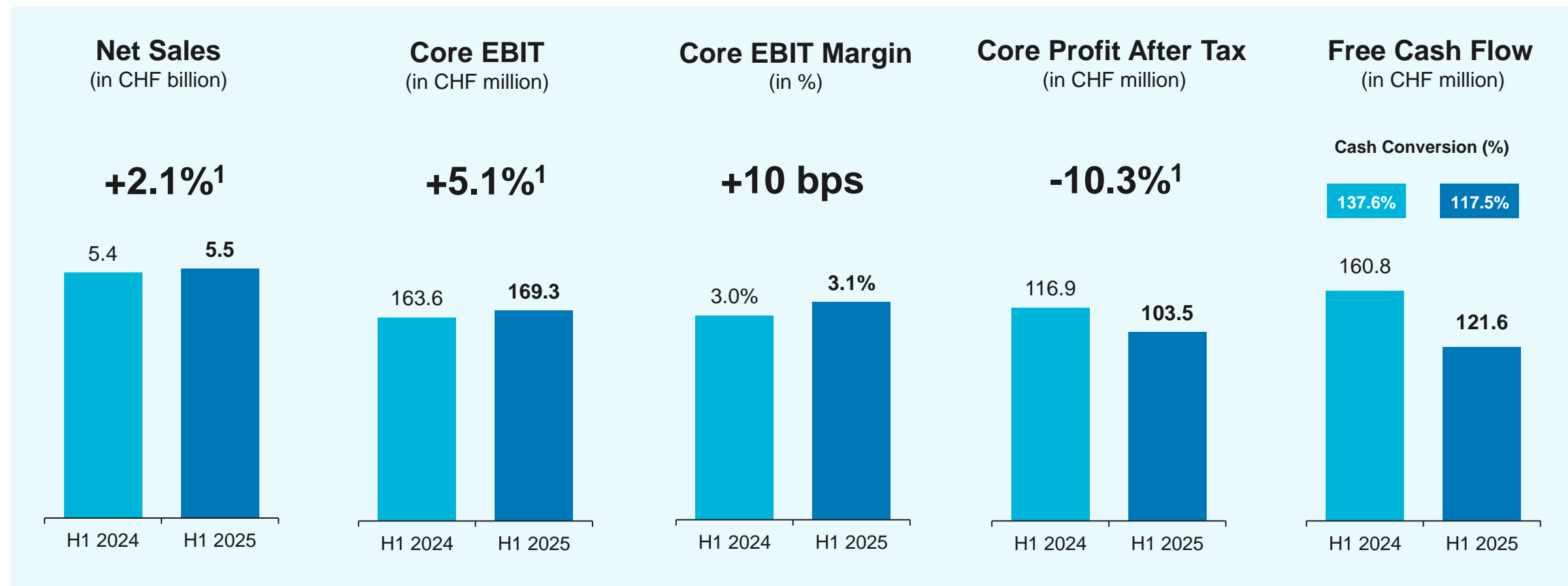
* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2025.

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Financial Update



H1 2025 – Continued Good Financial Performance



DKSH maintains track record of growth, margin expansion, and strong cash conversion

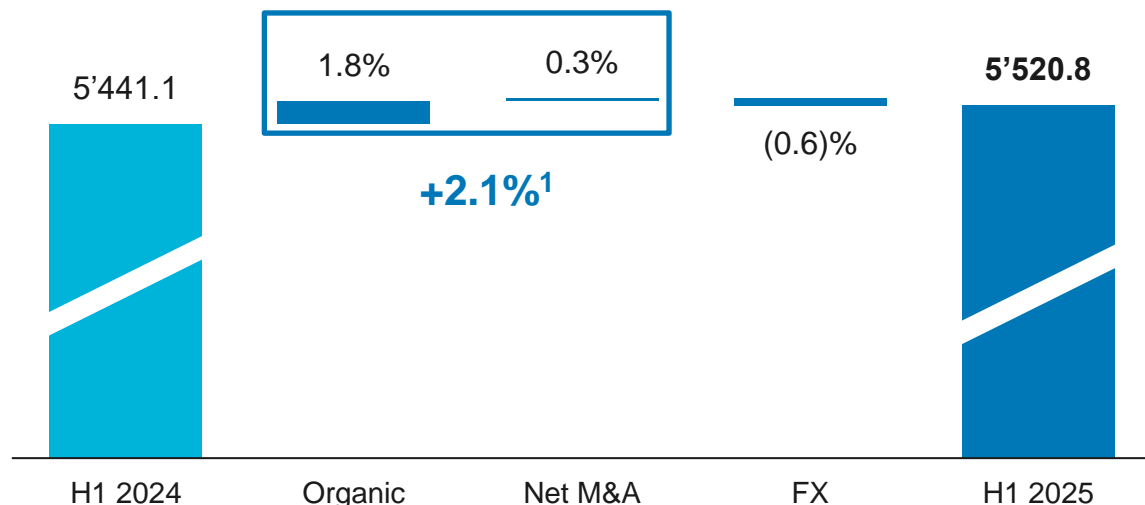
¹ Constant exchange rates (CER).

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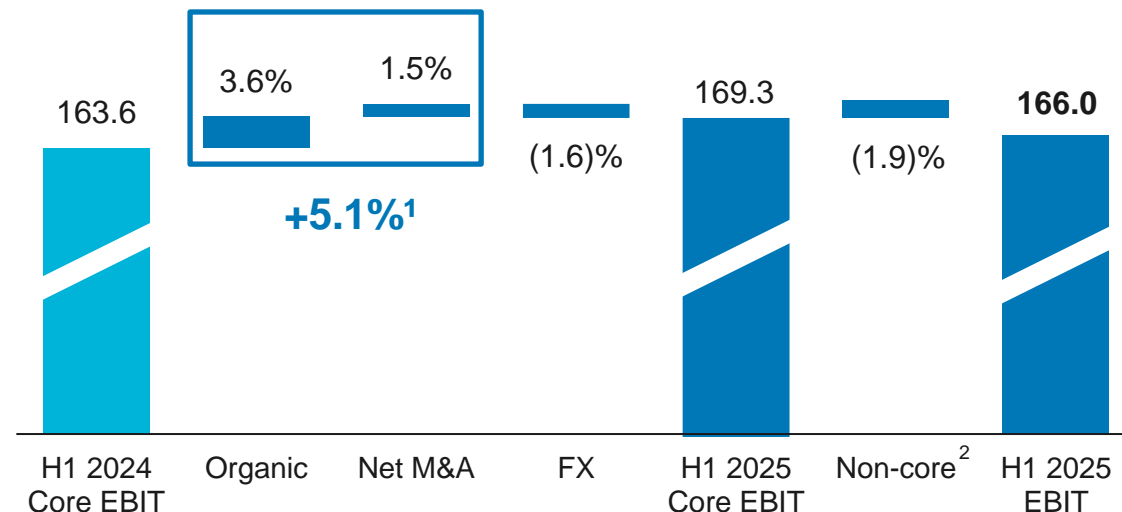
Strong Core EBIT Growth



Net Sales (in CHF million)



Core EBIT (in CHF million)



Organic

Business Units Healthcare, Performance Materials, and Technology contributing to top-line growth (at CER)

M&A

Business Unit Technology with strongest M&A contribution

FX

Negative impact has decreased vs. H1 2024

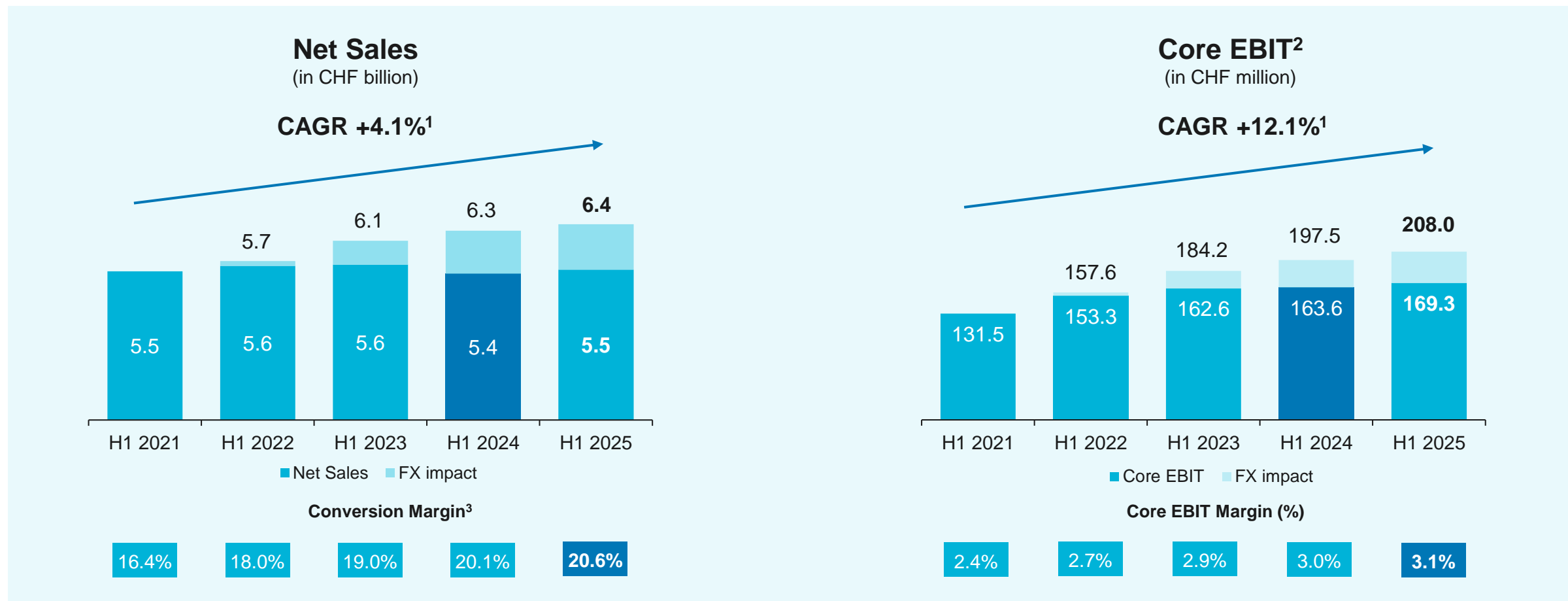


DKSH H1 2025 results confirm sustainable, profitable growth

¹ Constant exchange rates. ² Including fair value adjustment related to employee benefit expenses, restructuring Wicaksana, and share of interest redemption premium associate.

* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2025.

Sustainable Net Sales and Core EBIT Increase Since 2021...



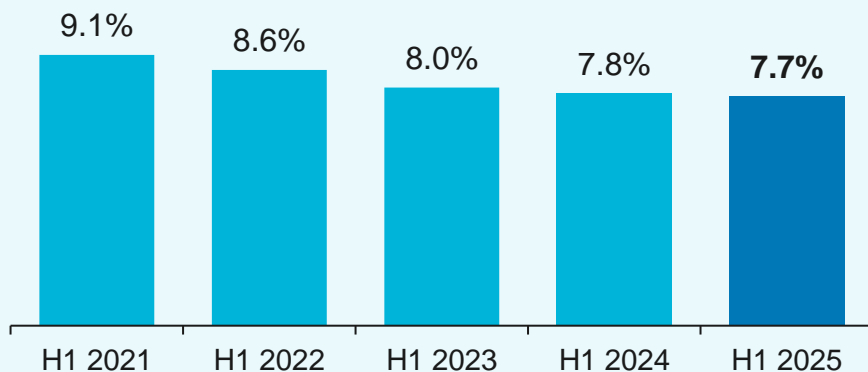
DKSH maintains track record of growth and margin expansion

¹ Constant exchange rates (CER): Figures converted at 2021 exchange rates. ² For H1 2021 EBIT. ³ Defined as Core EBIT divided by Gross Profit.
* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2025.

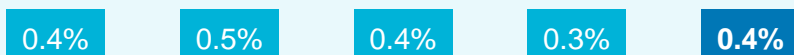
...Combined With a Legacy of Strong Cash Generation Over the Years



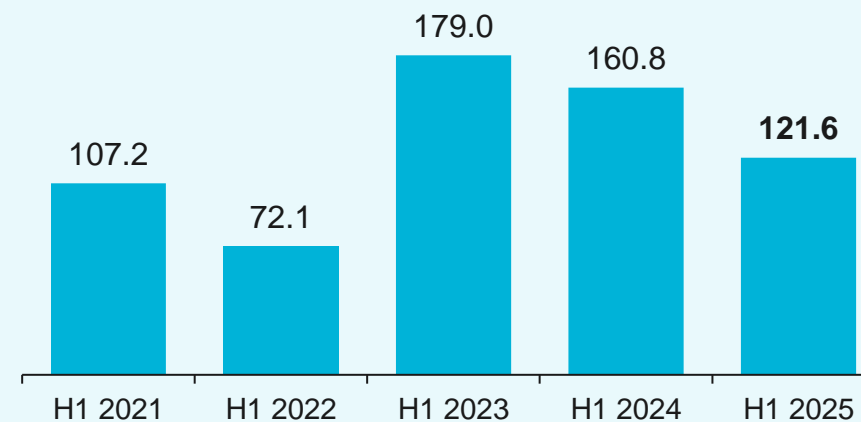
Working Capital¹
(in % of annualized Net Sales)



Capex¹ / Net Sales (%)

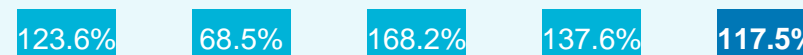


Free Cash Flow
(in CHF million)



Ø Cash Conversion: 123.1%

Cash Conversion (%)



Asset-light business model and optimized working capital management drive sustainable Free Cash Flow generation and Ø Cash Conversion above 90% target

¹ Working Capital defined as trade receivables plus inventories less trade payables, Capex defined as purchase of property, plant and equipment plus purchase of intangible assets.

* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2025.

Continued Strong Balance Sheet with Significant Leverage Potential



in CHF million	2024	H1 2025
Cash/Liquid assets	609.1	482.1
Trade receivables	1,964.6	1,778.6
Inventories	1,334.6	1,309.7
Intangibles	819.6	778.7
Right-of-use assets	261.2	229.8
Other assets	859.2	807.7
Trade payables	2,318.2	2,240.8
Borrowings	561.0	485.6
Lease liabilities	278.8	250.9
Other liabilities	810.3	702.0
Total equity	1,880.0	1,707.3
Total equity and liabilities	5,848.3	5,386.6



Strong return metrics

- Further optimized working capital
- High Core RONOC of 19.6%
- Strong Core ROE of 12.0%

Improved balance sheet metrics

- Almost net debt neutral (CHF -3.5mn)
- Equity ratio of 31.7%
- Significant leverage headroom (current leverage below 0.1x EBITDA)

Additional Financial Indications



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 Estimate	Mid-Term Estimate
M&A (net sales contribution)	0.8%	1.5%	2.1%	0.9%	~0.5% ¹	Increased M&A ambitions
FX (net sales contribution)	(2.0%)	(2.6%)	(7.5%)	(3.8%)	(2% to 3%) ²	n.a.
Tax rate (% of profit before tax)	27.8% ³	27.1%	28.1%	29.5%	27% to 29%	27% to 29%
Capex (% of net sales)	0.5%	0.4%	0.3%	0.3%	0.3% to 0.4%	0.5%

¹ Based on acquisitions signed and closed until publication of Half-Year 2025 results. ² If current spot rates prevail for the remainder of the year.

³ Excludes gain on sale to aCommerce (CHF 10.3 million) and share of loss in associate (CHF -9.1 million) as well as revaluation gain of aCommerce (CHF 34.8 million).

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DKSH

4

Outlook

Outlook

Current Macroeconomic Landscape

- Most recent GDP forecasts point to lower worldwide economic growth, incl. APAC¹
- However, growth in APAC is expected to exceed global GDP growth²

- Tariffs have only a very limited direct impact on our business, reflecting the resilience of our business model

Prospects for 2025 and Beyond

- DKSH is committed to its mid-term roadmap, highlighting that its outlook for 2025 aligns with these goals
- Accelerated M&A activity is expected to continue in H2

- **Proving again our resilience:**
 - The company expects Core EBIT in 2025 to be higher than in 2024³



DKSH's resilient business model allows us to benefit from favorable long-term market, industry, and consolidation trends in Asia Pacific

¹ Source: World Bank Group Report – June 2025. ² Source: Asian Development Bank – Economic Forecasts for Asia and the Pacific: April 2025.

³ Assumes economic growth in Asia Pacific, at constant exchange rates (CER), and barring any unforeseen events.

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