

Ad hoc announcement pursuant to Art. 53 LR

DKSH Delivers Core EBIT Growth and Further Margin Expansion Reinforcing Resilience Amid Global Economic Uncertainty

- Core EBIT increased by 5.1% (at CER¹) to CHF 169.3 million
- Core EBIT margin expanded by 10 basis points to 3.1%
- Net sales grew by 2.1% (at CER) to CHF 5.5 billion
- Five M&A transactions announced in H1 2025
- Strong Free Cash Flow of CHF 121.6 million (cash conversion 117.5%)
- Confirmed outlook for 2025

Key Figures Group (CHF million)	H1 2025	H1 2024	Δ in % CHF	Δ in % CER ¹
Net sales	5,520.8	5,441.1	1.5	2.1
Core operating profit (Core EBIT)	169.3	163.6	3.5	5.1
Core EBIT margin	3.1%	3.0%	-	-
Operating profit (EBIT)	166.0	160.6	3.4	5.0
Core profit after tax	103.5	116.9	(11.5)	(10.3)
Profit after tax	96.3	114.8	(16.1)	(14.9)
Free Cash Flow	121.6	160.8	(24.4)	-

Zurich, Switzerland, July 17, 2025 – DKSH's first-half 2025 performance once again demonstrates our ability to consistently create value for clients, customers, employees, and shareholders through solid growth, improved margins, and strong cash generation. Net sales amounted to CHF 5.5 billion, representing a 2.1% increase (at CER) compared to H1 2024, while Core EBIT rose to CHF 169.3 million, up 5.1% (at CER), with a 10-basis point improvement in the Core EBIT margin. Free Cash Flow remained robust at CHF 121.6 million with a cash conversion of 117.5%. We observed a stronger business momentum toward the end of the first half of the year.

DKSH CEO, Stefan P. Butz, said: "Despite the persistently uncertain environment, I am proud to report that DKSH delivered solid Core EBIT growth and margin improvement in the first half of 2025. This was made possible by our focused strategy execution and resilient business model, supported by the commitment of our employees across Business Units and Functions. We maintained the trust of our clients and customers and continued to fulfill our purpose of enriching people's lives. During the first half of 2025, we announced the acquisition of five companies, and are delighted to welcome the teams into our DKSH community. Based on our resilient results, we confirm our outlook for 2025."

DKSH Group

DKSH Group net sales increased by 2.1% (at CER) to CHF 5.5 billion in H1 2025. Organic growth contributed the most with 1.8%, acquisitions added 0.3%, and exchange rates -0.6% as the Swiss franc continued to appreciate slightly. The Group Core EBIT reached CHF 169.3 million, 5.1% higher than in H1 2024 (at CER). Core EBIT margin increased from 3.0% to 3.1%. Core profit after tax was CHF 103.5 million, down by 10.3% (at CER) vs. last year, mainly due to unrealized foreign exchange losses following the appreciation of the Swiss franc.

¹ Constant exchange rates (CER): 2025 figures converted at 2024 exchange rates.

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

Business Unit Healthcare

Business Unit Healthcare continued its trajectory of sound profitable growth in the first half of 2025. Net sales reached CHF 2.9 billion (+4.0% at CER) and Core EBIT amounted to CHF 90.2 million (+8.1% at CER), resulting in a Core EBIT margin of 3.1% (+10 basis points). This result was driven by favorable underlying market trends, successful business development with both new and existing clients, and a continued focus on the higher-margin businesses such as Commercial Outsourcing and Own Brands. Business Unit Healthcare will continue to expand its strong market position and drive into higher value segments and services.

Healthcare (in CHF million)	H1 2025	H1 2024	Δ in % CHF	Δ in % CER ¹
Net sales	2,889.5	2,776.6	4.1	4.0
Core EBIT	90.2	84.1	7.3	8.1
EBIT	90.2	83.9	7.5	8.3

Business Unit Consumer Goods

Business Unit Consumer Goods reported a resilient net sales performance of -0.5% (at CER) amidst challenging market conditions. Consumer spending across Asia Pacific remained subdued, as evidenced by persistently low consumer confidence, for example in Thailand, and declining retail sales in Hong Kong. Despite the challenging environment, we are pleased with our development in eCommerce and the execution of our strategy, to expand into the food service segment through the acquisition of Zircon-Swis Fine Foods. Core EBIT was down slightly by -4.3% (at CER) with a Core EBIT margin of 2.4%. We expect to see the benefits of our business development pipeline materialize in the second half of the year.

Consumer Goods (in CHF million)	H1 2025	H1 2024	Δ in % CHF	Δ in % CER ¹
Net sales	1,686.6	1,703.2	(1.0)	(0.5)
Core EBIT	39.8	42.1	(5.5)	(4.3)
EBIT	36.9	40.5	(8.9)	(7.7)

Business Unit Performance Materials

Business Unit Performance Materials' net sales growth of 1.3% (at CER) underpins a positive trend. Our digital platform, DKSH Discover, delivered strong positive results by enhancing lead generation. Core EBITA reached CHF 63.4 million, driving the Core EBITA margin notably higher to 9.1%, compared to 8.9% in H1 2024. This was primarily driven by our home market of Asia Pacific, where we saw double-digit growth in profits.

Performance Materials (in CHF million)	H1 2025	H1 2024	Δ in % CHF	Δ in % CER ¹
Net sales	698.0	708.4	(1.5)	1.3
Core EBIT	58.7	58.6	0.2	2.6
EBIT	58.7	58.6	0.2	2.6

Business Unit Technology

With net sales reaching CHF 246.9 million (+0.6% at CER) and Core EBIT at CHF 7.7 million (-4.7% at CER), Business Unit Technology delivered a resilient performance in a market environment characterized by short-term uncertainty and delayed investment decisions. The Business Unit already announced three acquisitions in the first half of 2025 and will continue to capitalize on market consolidation opportunities in Asia and beyond. More investment decisions are likely to materialize in the months to come and with that, Business Unit Technology is well positioned for a stronger second half of the year.

Technology (in CHF million)	H1 2025	H1 2024	Δ in % CHF	Δ in % CER ¹
Net sales	246.9	252.9	(2.4)	0.6
Core EBIT	7.7	8.6	(10.5)	(4.7)
EBIT	7.7	8.6	(10.5)	(4.7)

Outlook Confirmed

DKSH remains committed to its mid-term roadmap, highlighting that its outlook for 2025 aligns with these goals. The company expects Core EBIT in 2025 to be higher than in 2024. This outlook assumes economic growth in Asia Pacific, constant exchange rates, and barring any unforeseen events. The Group remains confident about Asia Pacific's long-term potential and is well-positioned to benefit from favorable market, industry, and M&A consolidation trends.

Further Information

The conference and webcast for media and investors will take place today at 10:00 a.m. CEST. The [Half-Year Report 2025](#) and recording of the webcast will be available on the DKSH website.

Appendix:

Net Sales Growth Components

(in CHF million)	H1 2025	H1 2024	% CHF	% Organic	% Net M&A	% FX
Healthcare	2,889.5	2,776.6	4.1	3.7	0.3	0.1
Consumer Goods	1,686.6	1,703.2	(1.0)	(0.5)	0.0	(0.5)
Performance Materials	698.0	708.4	(1.5)	0.8	0.5	(2.8)
Technology	246.9	252.9	(2.4)	0.1	0.5	(3.0)
DKSH Group	5,520.8	5,441.1	1.5	1.8	0.3	(0.6)

About DKSH

For 160 years, DKSH has been delivering growth for companies in Asia and beyond across its Business Units Healthcare, Consumer Goods, Performance Materials, and Technology. As a leading Market Expansion Services provider, DKSH offers sourcing, market insights, marketing and sales, eCommerce, distribution and logistics as well as after-sales services, following its purpose of enriching people's lives. DKSH is a participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business. Listed on the SIX Swiss Exchange, DKSH operates in 36 markets with 28,060 specialists, generating net sales of CHF 11.1 billion in 2024. www.dksh.com

For further information, please contact:

Till Leisner

Head, Investor & Media Relations, Sustainability
 Phone +41 44 386 7315
till.leisner@dksh.com

Melanie Grüter

Manager, Group Media Relations
 Phone +41 44 386 7211
melanie.grueter@dksh.com