DKSH

Full-Year Results 2025

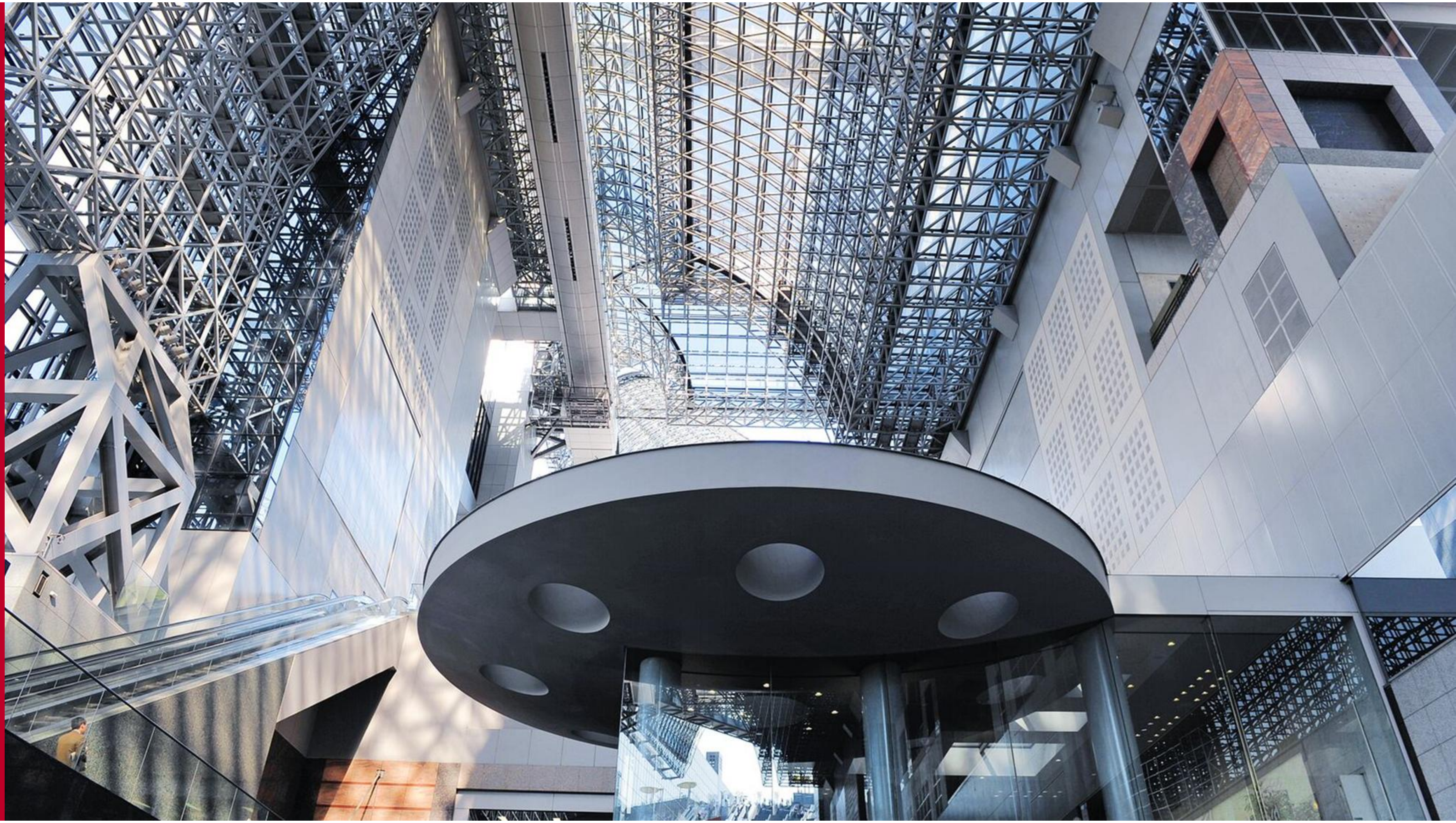
Media and Investor Conference

February 17, 2026

Delivering Growth – in Asia and Beyond.

Agenda

1. Highlights FY 2025
2. Business Units Review
3. Financial Update
4. Outlook



1 Highlights FY 2025

We Continue to Deliver Solid EBIT Growth in 2025 and Further Top- and Bottom-Line Growth Acceleration in H2 2025

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DKSH Mid-Term Roadmap KPIs		FY 2025 Realization	
Growth	Deliver **accelerated net sales growth above GDP**[1,2]	**Net Sales:** +2.9% at CER[3]	**H1:** +2.1% at CER **H2:** +3.6% at CER
Margin Expansion	**Expand margin** on average by **at least 10 basis** points annually[2]	**Core EBIT:** 6.7% at CER[3] Margin 3.2% (+0.1%pts)	**H1:** +5.1% at CER **H2:** +8.1% at CER
Cash Efficiency	Target of at **least 90% cash conversion**[2]	**Free Cash Flow:** CHF 215.5 million Cash Conversion: 95.2%	
Capital Allocation	Accelerate **more impactful M&A** and continue with **progressive dividend policy**	**Ordinary Dividend Proposed:** Increase by **+6.4%** to CHF 2.50 and **nine value-accretive M&As**[4]	

[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. [4] Nine M&A transactions announced without DKSH's offer to fully take-over its subsidiary DKSH Holdings (Malaysia) Berhad.
For the definition of Alternative Performance Measures (APM), see Annual Report 2025

DKSH Creates Value Through Diligent Strategy Execution

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Executing our Accelerated M&A Strategy

Technology

Performance Materials

Consumer Goods

9 **transactions announced in 2025**

Business Development*

Healthcare

- Bayer (SG, TH, MY, PH)
- Eli Lilly (SG)
- Reckitt (MY)
- Renata (KH)

Performance Materials

- Synthomer (EU)
- Alchemy (FR)
- Kronos (CN)
- Polygal (EU, USA)

Consumer Goods

- Unicharm (SG)
- Del Monte (TW)
- Nestlé (MY)
- Pa Lamai (TH)

Technology

- Thermo Fisher (JP)
- ONI (APAC)
- Ibarmia (TW, SG)
- Hygenia (MY, VN)

Driving business development for profitable growth

Additional Highlights

High-Performance Culture

- DKSH among "Fortune Top 100 Companies to Work for in Southeast Asia"
- Great Place to Work in 16 markets
- High share of female leadership (36%)

Sustainability

- Strong ESG rating results
- Climate targets SBTi approved
- -65% reduction in CO_2
- Human Rights Due Diligence expanded

* Non-exhaustive selection of client wins and expansions.

AI Is an Opportunity For Us – Enabling Growth and Driving Efficiencies

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AI initiatives to boost growth and efficiency across all BUs

- AI Sales Hub
- Price Optimization
- Demand Forecasting
- Master Data Management
- Customer Segmentation
- Contract Management
- Order to Cash
- Regulatory Management

- Leverage our extensive data base for additional growth opportunities with AI
- Raise already high barriers to entry
- Capitalize on our strong salesforce, broad distribution network, and robust cash collection
- AI will further amplify the advantages of large distributors

M&A

- AI Prospecting
- HR Due Diligence Copilot

Finance

- Credit Limit Advisor
- Invoice Recognition

SCM

- Agentic AI Fulfilment
- Inventory Optimization
- AI Routing

Enhancing our sustainable competitive advantage through data and AI

Nine Transactions Announced & More Than 80% of M&A Spend on Higher-Margin Businesses

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Business Unit / Business Line	2025 Margin[2]	M&A Spend[3] since 2020 (in %)
Healthcare Own Brands[1]	>20%	~5%
Performance Materials	8.2%	~60%
Technology	6.2%	~15%
Group margin		
Healthcare	3.0%	~10%
Consumer Goods	2.7%	~10%

Leverage headroom

Up to ~2x Net Debt / EBITDA

Entering 2026 with a strong balance sheet

M&A Execution

- Focus on higher-margin business based on attractive pipeline
- Potential for M&A-driven expansion beyond APAC in Performance Materials, Healthcare, and Technology
- Increasing EBIT contribution from M&A in 2026
- Continue to increase the impact of M&A deals
- Strong balance sheet allows for a wide range of strategic options

On track to deliver our accelerated M&A strategy

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

Strong Cash Generation Enables a Progressive Dividend Policy

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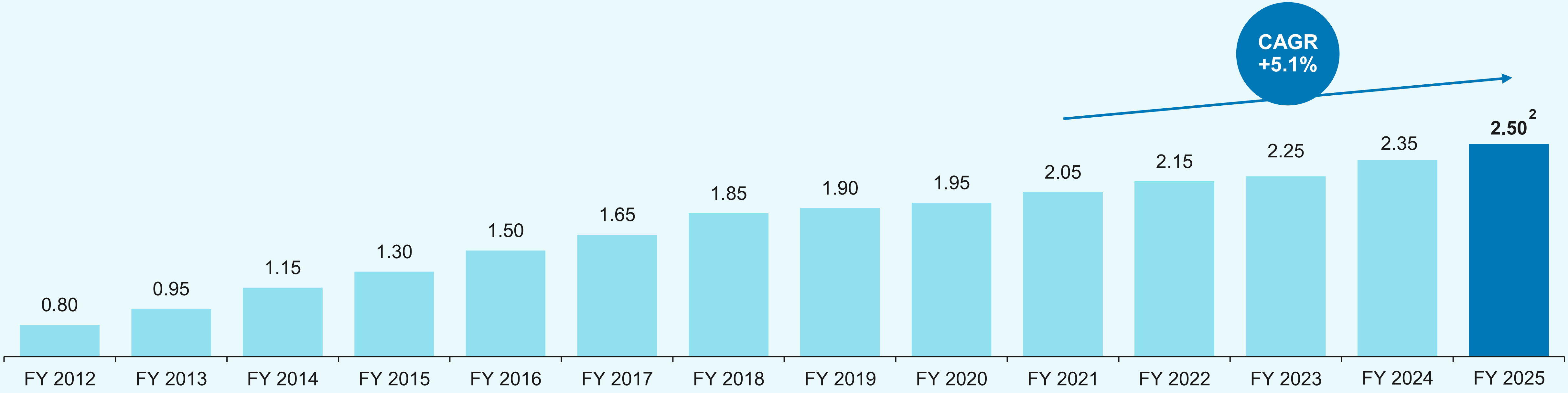
Ordinary Dividend per Share
(in CHF)

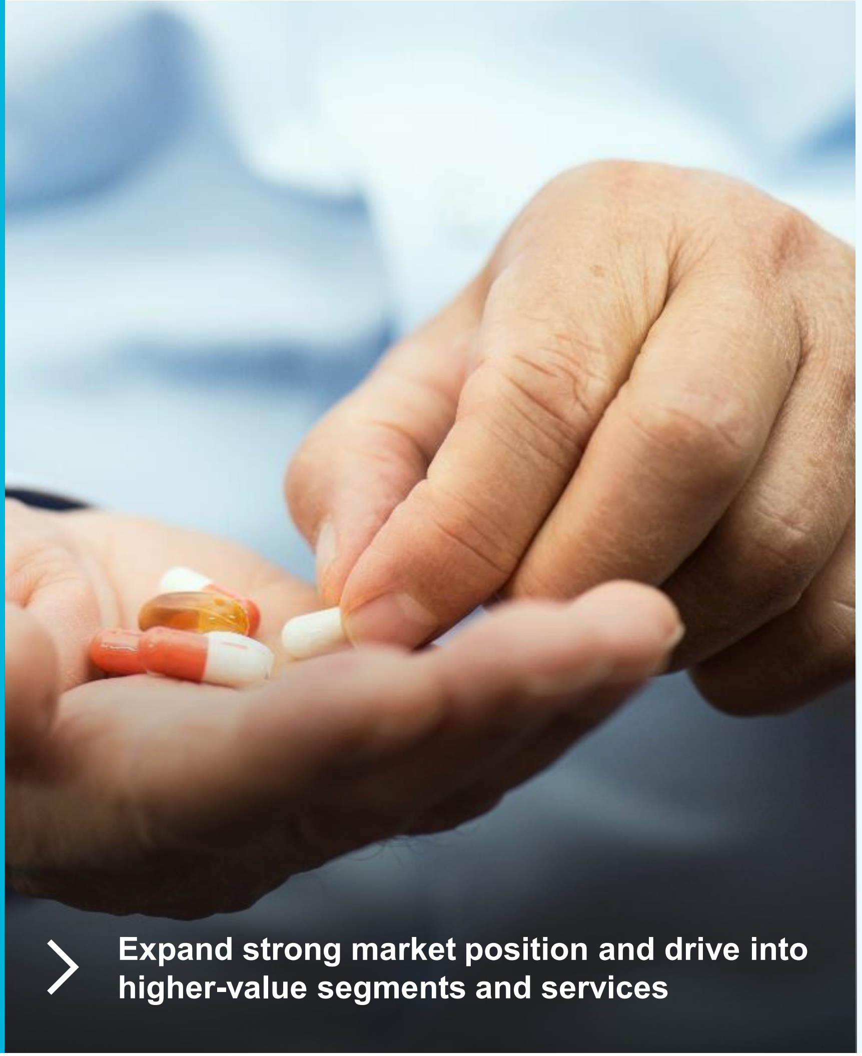


Proposal to increase dividend by 6.4% to CHF 2.50 per share[2], which is the 13th consecutive increase and confirms our dividend aristocrat status

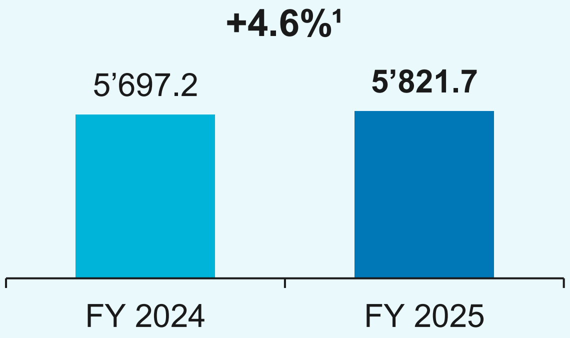
[1] According to published numbers. [2] Proposal of the Board of Directors

2 Business Units Review

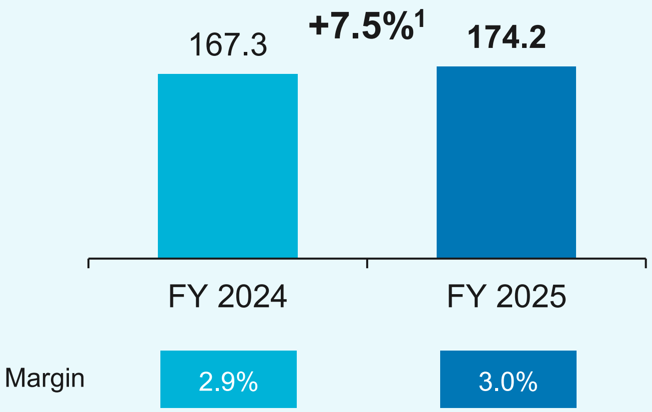
Business Unit Healthcare



Net Sales (in CHF million)



Core EBIT (in CHF million)



- Continued strong net sales development
  - Above-GDP growth
  - Acceleration of organic growth in H2[1]
  - Broad-based growth across multiple markets, new and existing clients
  - Successful business development with Bayer, Eli Lilly, Reckitt, and others
- Continued focus on higher value-added segments & services under new leadership
  - Further increased share of Commercial Outsourcing
  - Continued focus on Own Brands
- Core EBIT margin further increased to 3.0%, corresponding to fourth year of consecutive FY margin increase

[1] Constant exchange rates (CER)
* For the definition of Alternative Performance Measures (APM), see Annual Report 2025

Business Unit Consumer Goods

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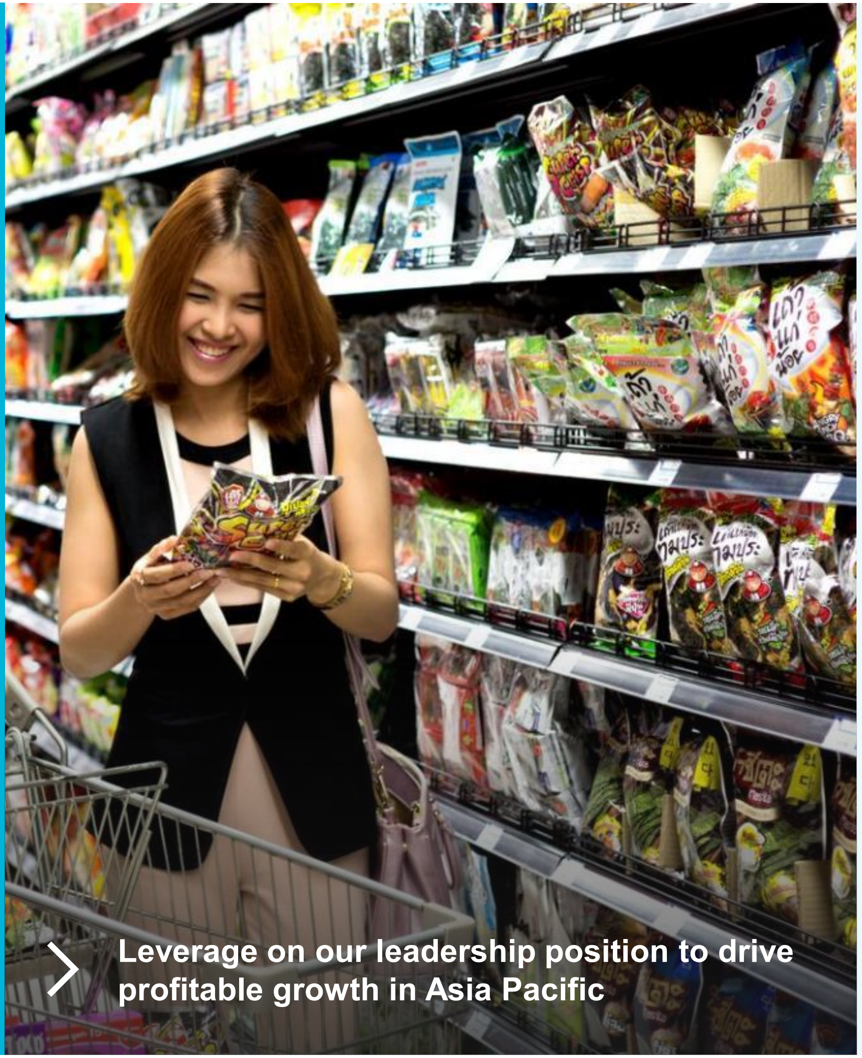
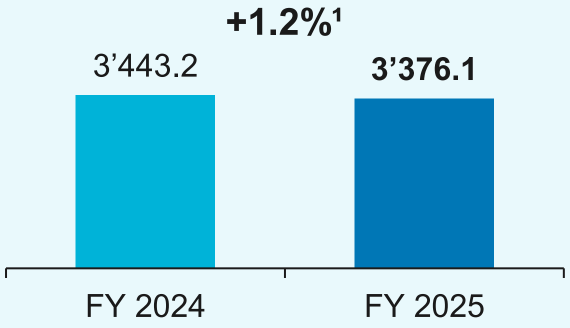
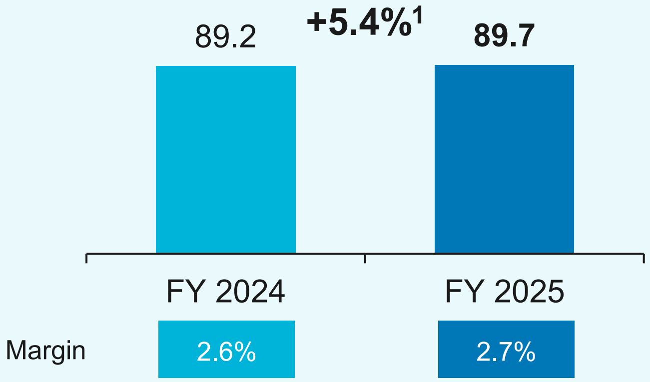


Net Sales (in CHF million)



Core EBIT (in CHF million)



- Net sales growth of 1.2%[1] with growth acceleration in H2 2025 (+2.8%[1])
  - Strong development in Malaysia, Vietnam, and Singapore
  - Stronger business development
- Acquisition of Zircon-Swis Fine Foods ahead of business plan
- Core EBIT growth of 5.4%[1] driving ~10 bps margin expansion
  - Core EBIT H1: -4.3%[1] YoY
  - Core EBIT H2: +14.0%[1] YoY
- Core EBIT margin of 3.0% in H2 2025

[1] Constant exchange rates (CER)
[*] For the definition of Alternative Performance Measures (APM), see Annual Report 2025

Business Unit Performance Materials

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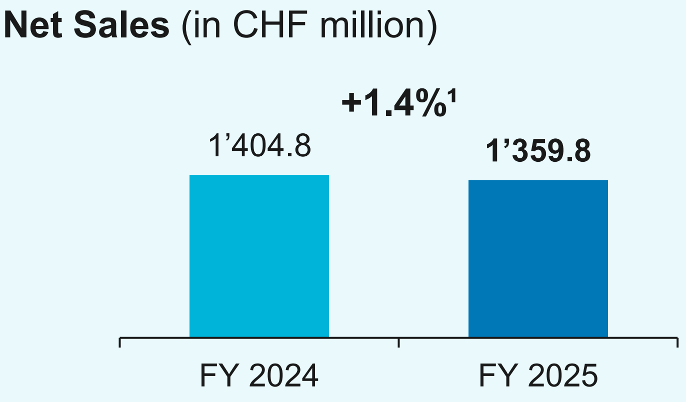
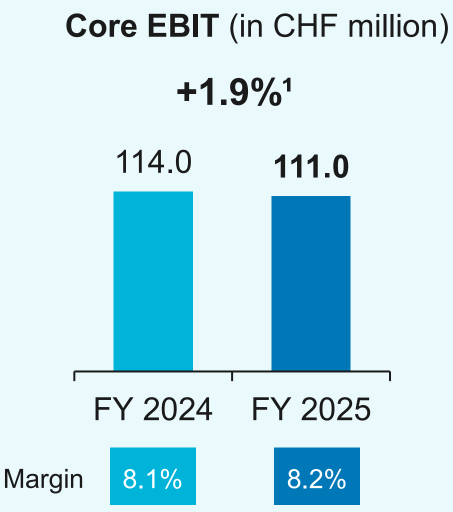
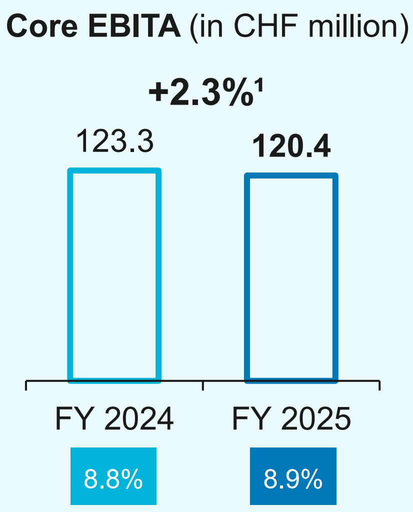






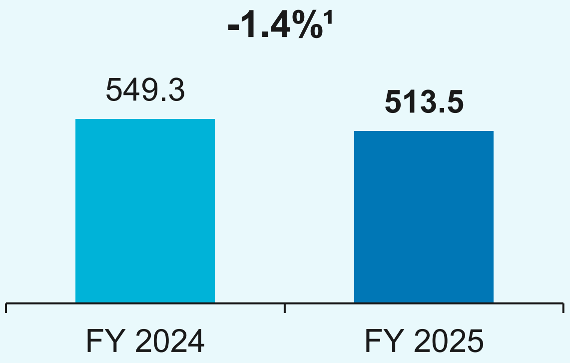
- Net sales growth of +1.4%[1] in a very challenging market environment
- APAC (~60% of Net sales) with strongest performance (+5.5%[1]) in an overall declining market
- Robust business development momentum with key clients
- Pricing resilience improves gross margin
- Core EBITA margin increased to 8.9%
- 2026 supported by:
  - Streamlined leadership and cost optimization to accelerate performance
  - Signed M&A

[1] Constant exchange rates (CER)

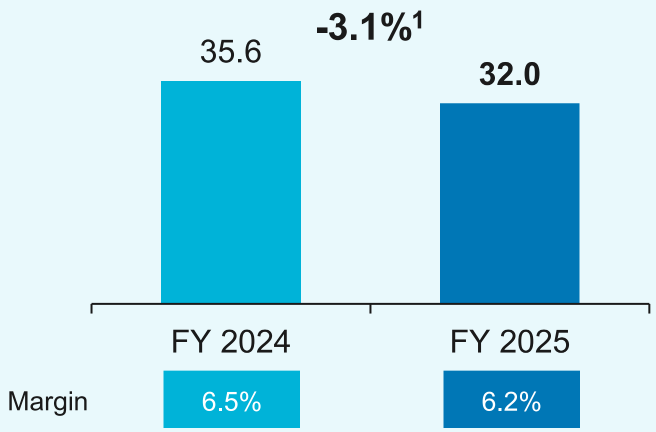
* For the definition of Alternative Performance Measures (APM), see Annual Report 2025

Business Unit Technology

Net Sales (in CHF million)



Core EBIT (in CHF million)

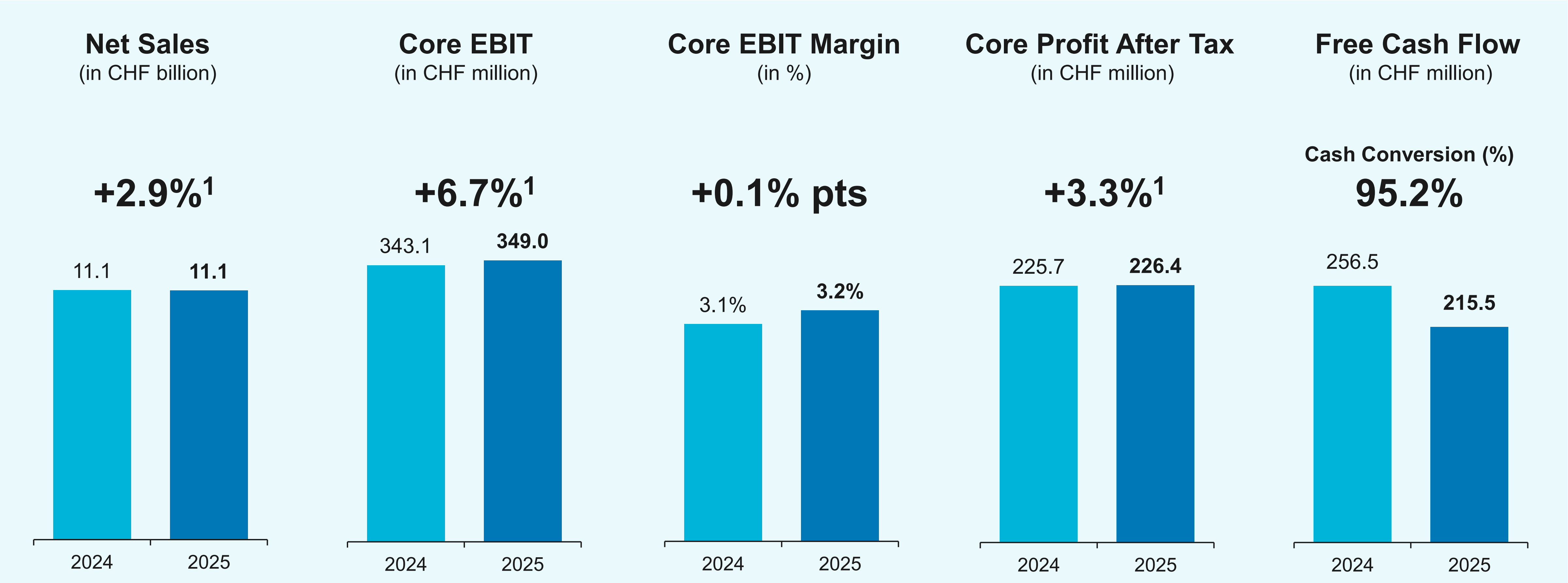


- Resilient results in a challenging business environment
    - Continued short-term uncertainty
    - Delayed investment decisions
- Further focused portfolio
    - Announced five acquisitions in Scientific Solutions
    - Strengthened Semiconductor / Electronics & Precision Machinery businesses
    - Disposal of cables business in Australia and Taiwan
    - Increased share of services and consumables
- Continue to capitalize on market consolidation opportunities in Asia and other geographies
- Stronger business development pipeline for 2026

[1] Constant exchange rates (CER)
* For the definition of Alternative Performance Measures (APM), see Annual Report 2025

3 Financial Update

FY 2025 – Continued Solid Financial Performance

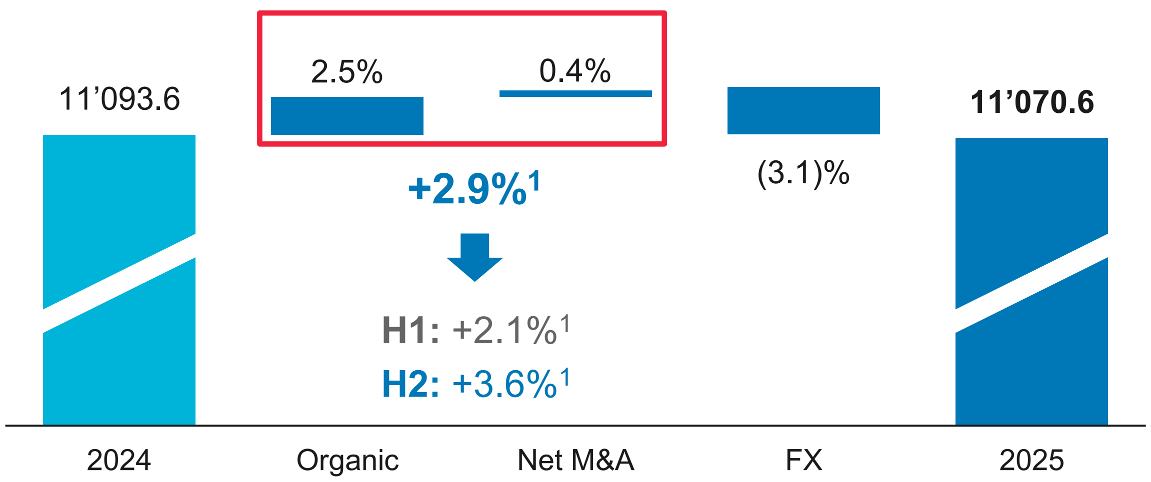


DKSH maintains track record of growth, margin expansion, and strong cash conversion

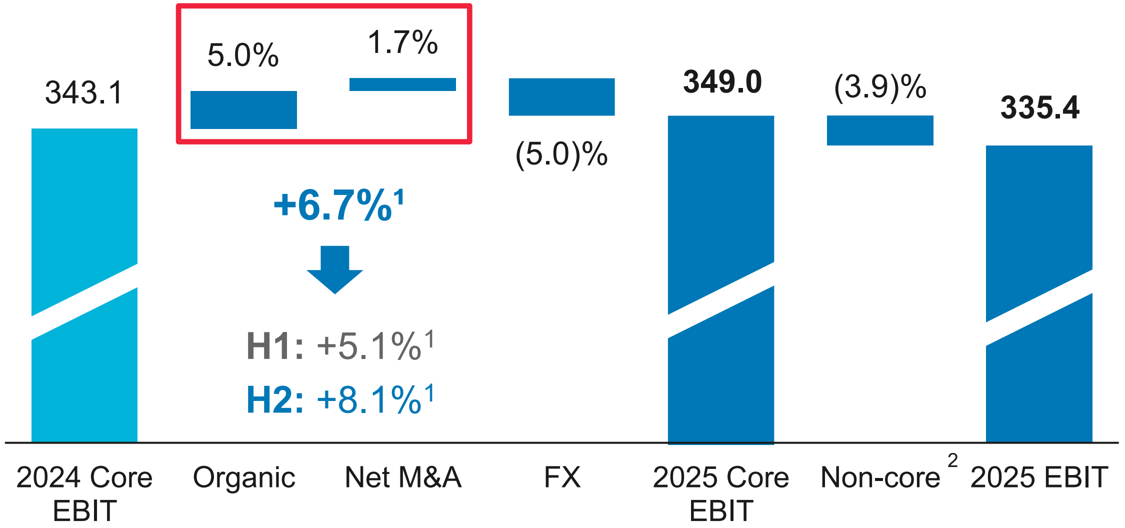
[1] Constant exchange rates (CER)
* For the definition of Alternative Performance Measures (APM), see Annual Report 2025

Net Sales Increase and Continued Strong Core EBIT Growth

Net Sales (in CHF million)



Core EBIT (in CHF million)



Organic
Growth acceleration in H2 driven by Healthcare and Consumer Goods

Net M&A
M&A contributions from all Business Units; M&A-related Core EBIT contribution in 2026 expected to be higher than in 2025

FX
Negative impact has decreased vs. 2024

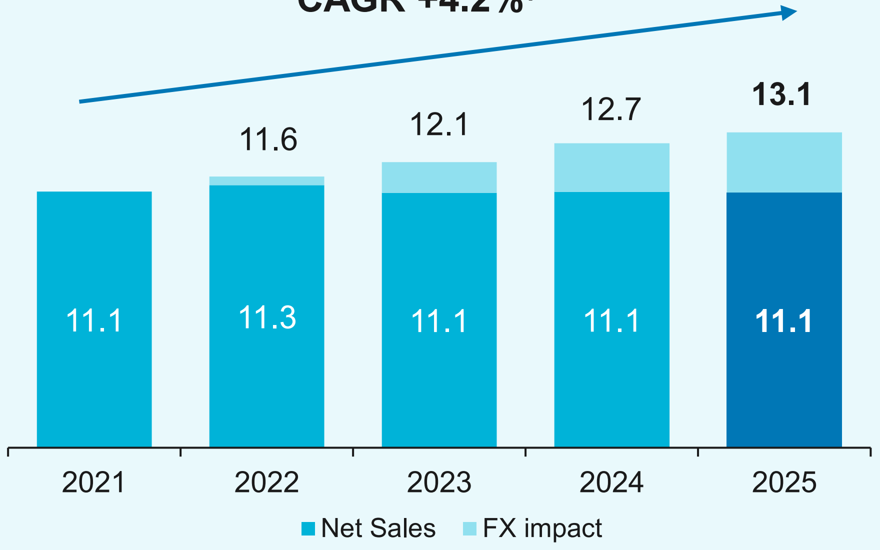
DKSH Full-Year 2025 results confirm sustainable, profitable growth

[1] Constant exchange rates (CER); [2] Including restructuring costs (CHF 7.0 million), project costs (CHF 3.9 million), disposal of trademark licenses (CHF 1.8 million), share of interest expenses from associates (CHF 1.3 million) and fair value adjustment related to employee benefit expenses (CHF -0.4 million). * For the definition of Alternative Performance Measures (APM), see Annual Report 2025

Sustainable Net Sales and Core EBIT Increase Since 2021…

Net Sales
(in CHF billion)

CAGR +4.2%[1]

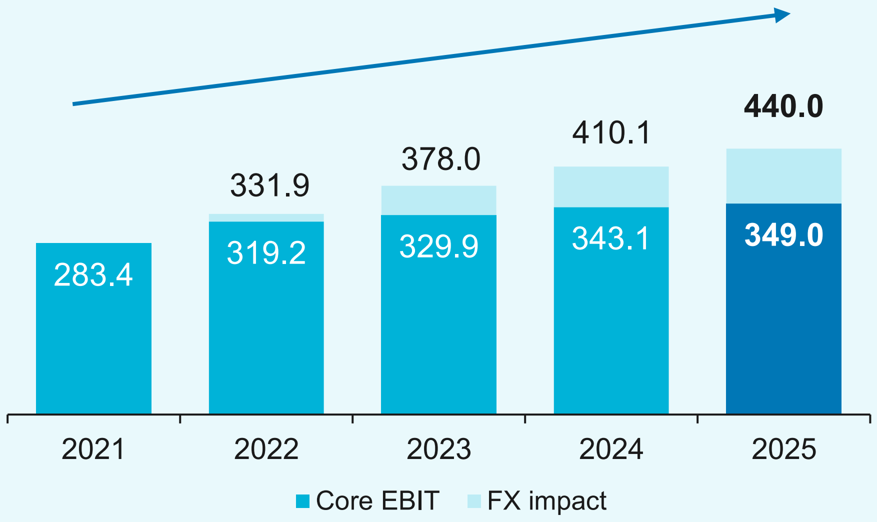


Core Conversion Margin [2] (%)

2021	2022	2023	2024	2025
17.0%	18.5%	19.8%	**20.7%**	**21.4%**

Core EBIT
(in CHF million)

CAGR +11.6%[1]



Core EBIT Margin (%)

2021	2022	2023	2024	2025
2.6%	2.8%	3.0%	3.1%	**3.2%**

DKSH maintains track record of consistent growth and margin expansion

[1] Constant exchange rates (CER): Figures converted at 2021 exchange rates; [2] Defined as Core EBIT divided by Gross Profit. Gross Profit defined as Net sales plus Other Income minus Goods and materials purchased and consumables used.
* For the definition of Alternative Performance Measures (APM), see Annual Report 2025

…Combined With a Legacy of Strong Cash Generation

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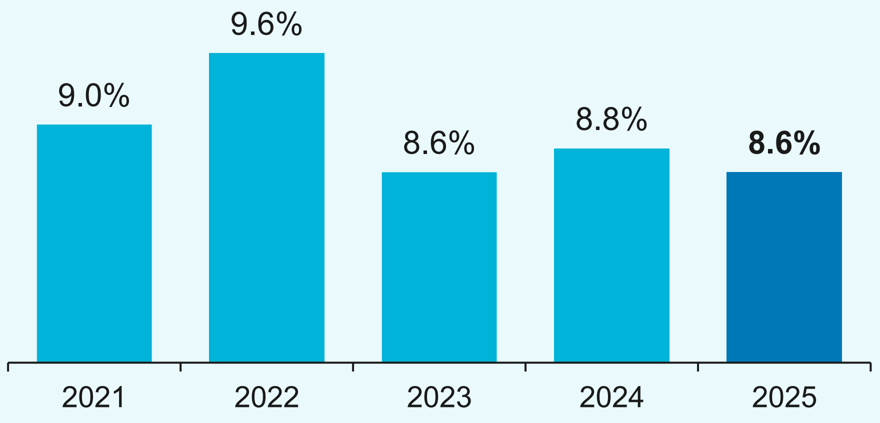
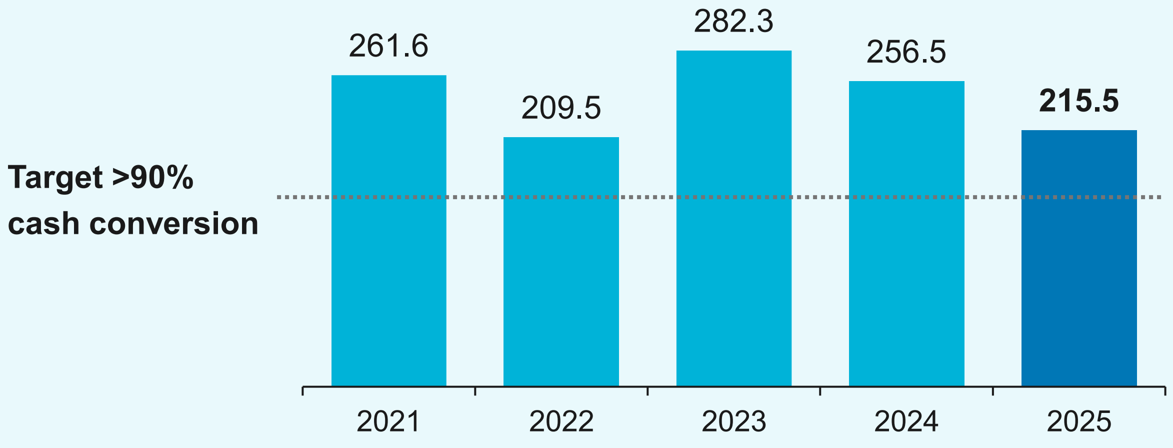
Working Capital[1]
(in % of annualized Net Sales)



Capex[2] / Net Sales (%)

2021	2022	2023	2024	2025
0.5%	0.4%	0.3%	0.3%	**0.3%**

Free Cash Flow
(in CHF million)



Cash Conversion (%)

2021	2022	2023	2024	2025
134.8%	100.5%	137.7%	**113.6%**	**95.2%**

> 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 [2]Capex defined as purchase of property, plant and equipment plus purchase of intangible assets less purchase of trademarks/licenses;
* For the definition of Alternative Performance Measures (APM), see Annual Report 2025

Continued Strong Balance Sheet With Significant Leverage Potential

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in CHF million	2024	2025
Cash/liquid assets	609.1	538.4
Trade receivables	1,964.6	1,890.9
Inventories	1,334.6	1,254.1
Intangibles	819.6	801.3
Right-of-use assets	261.2	220.8
Other assets	859.2	794.2
Trade payables	2,318.2	2,189.3
Borrowings	561.0	513.2
Lease liabilities	278.8	239.8
Other liabilities	810.3	736.3
Total equity	1,880.0	1,821.1
Total equity and liabilities	**5,848.3**	**5,499.7**

Strong return metrics

- High Core RONOC of 19.7%
- Improved Core ROE of 12.4%

Improved balance sheet metrics

- Net cash position of CHF 25.2 million
- Optimization of liquidity vs. borrowings
- Improved equity ratio of 33.1%
- Significant leverage headroom

Additional Financial Indications

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	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 Estimate[1]	Mid-Term Estimate
Net M&A[3] (net sales contribution)	1.5%	2.1%	0.9%	0.4%	**~0.8%[1,2]**	Increased M&A ambitions
FX (net sales contribution)	(2.6%)	(7.5%)	(3.8%)	(3.1%)	**Slightly negative[2]**	n.a.
Tax rate (% of profit before tax)	27.1%	28.1%	29.5%	28.7%	**27% to 29%**	27% to 29%
Capex (% of net sales)	0.4%	0.3%	0.3%	0.3%	**0.3% to 0.4%**	0.3% to 0.5%

[1] Based on acquisitions signed and closed until publication of Full-Year 2025 results. [2] If current spot rates prevail for the remainder of the year.
[3] Net M&A includes the net impact of the businesses acquired and disposed in the current and previous reporting period.

4 Outlook

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Outlook
Consistently Delivering on Our Results

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Current Macroeconomic Landscape

- Most recent GDP forecasts point to stronger economic growth in APAC[1], as tariff impacts were smaller than initially anticipated
- Export dynamics and intra-regional trade continue to support economic momentum across fast-growing Asian economies
- **APAC continues to stand out as the most attractive region**, underpinned by robust and resilient growth of 4.6%[1] for 2026 in Asia

Prospects for 2026 and Beyond

- DKSH is committed to its mid-term roadmap, highlighting that its outlook for 2026 aligns with these goals
- Accelerated M&A activity is expected to continue in 2026
- **Proving our resilience once again**:
  - The company expects Core EBIT in 2026 to be higher than in 2025[2]

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

[1] Source: Asian Development Bank – Economic Forecasts for Asia and the Pacific: December 2025. [2] Assumes economic growth in Asia Pacific, at constant exchange rates (CER), and barring any unforeseen events.

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