

Ad hoc announcement pursuant to Art. 53 LR

## DKSH Continues to Deliver Solid EBIT Growth in 2025 and Further Top- and Bottom-Line Growth Acceleration in H2

- **Net sales of CHF 11.1 billion (2.9% at CER<sup>1</sup>) – growth acceleration in H2 2025 (+3.6% CER<sup>1</sup>)**
- **Core EBIT increased to CHF 349.0 million (6.7% at CER<sup>1</sup>) – stronger H2 2025 (+8.1% CER<sup>1</sup>)**
- **Core EBIT margin expanded by 0.1 percentage points to 3.2% (5<sup>th</sup> consecutive year)**
- **Free Cash Flow of CHF 215.5 million**
- **Dividend proposal of CHF 2.50 per share (+6.4%)<sup>2</sup> and 9 M&A transactions announced in 2025**
- **Mid-term roadmap confirmed**

Key Figures Group (CHF million)	2025	2024	Δ in % CHF	Δ in % CER <sup>1</sup>
Net sales	11,070.6	11,093.6	(0.2)	2.9
Core operating profit (Core EBIT)	349.0	343.1	1.7	6.7
Core EBIT margin	3.2%	3.1%	-	-
Operating profit (EBIT)	335.4	333.9	0.4	5.5
Core profit after tax	226.4	225.7	0.3	3.3
Profit after tax	210.9	220.9	(4.5)	(1.5)
Free Cash Flow	215.5	256.5	(16.0)	-
Dividend per share (in CHF)	2.50 <sup>2</sup>	2.35	6.4	-

Zurich, Switzerland, February 17, 2026 – Supported by an acceleration of top- and bottom-line growth in the second half of the year, DKSH reports another period of improved results: Core EBIT grew by 6.7% (at CER<sup>1</sup>) to CHF 349.0 million. With net sales totaling CHF 11.1 billion (+2.9%, at CER), DKSH realized a Core EBIT margin increase of around 0.1 percentage points to 3.2%. This achievement marks the fifth consecutive year of Core EBIT margin increases. Free Cash Flow stood at CHF 215.5 million, enabling DKSH to fund its accelerated M&A strategy and to propose an increased ordinary dividend to shareholders.

DKSH CEO, Stefan P. Butz, said: “We continued to translate our strategy into consistent execution in 2025, delivering growth, increased margins, and high cash generation in a muted market environment. Driven by the commitment of our teams across markets, we announced nine M&A transactions in 2025 and accelerated both net sales and EBIT growth in the second half of the year. Looking ahead, we remain confident to deliver sustainable Core EBIT growth<sup>3</sup> and reaffirm our mid-term roadmap.”

### DKSH Group

Net sales increased by 2.9% (at CER) to CHF 11.1 billion in 2025. Organic growth contributed the most with 2.5% and acquisitions added 0.4%. While the impact of the stronger Swiss franc was lower than in 2024, it still reduced net sales by 3.1%. Group Core EBIT amounted to CHF 349.0 million, 6.7% higher than in 2024 (at CER). Core EBIT margin increased from 3.1% to 3.2%. Core profit after tax reached CHF 226.4 million, up 3.3% (at CER) compared to last year. Free Cash Flow remained strong, reaching CHF 215.5 million, corresponding to a cash conversion of 95.2% (6<sup>th</sup> year above target).

<sup>1</sup> Constant exchange rates (CER): 2025 figures converted at 2024 exchange rates. <sup>2</sup> Proposal of the Board of Directors.

<sup>3</sup> Assuming economic growth in Asia Pacific, constant exchange rates, and barring any unforeseen events.

\* For the definition of Alternative Performance Measures (APM), see [Annual Report 2025](#).

### Business Unit Healthcare

Building upon Business Unit Healthcare's above-GDP growth trajectory of recent years, net sales reached CHF 5.8 billion (+4.6% at CER) and Core EBIT amounted to CHF 174.2 million (+7.5% at CER), resulting in a Core EBIT margin of 3.0% (+10 basis points). This strong result was fueled by diversified growth across multiple markets with new clients and organic growth of existing clients like Bayer, Eli Lilly, and Reckitt, as well as a continued focus on higher-margin businesses. Under the new leadership of Patrik Grande, who was appointed Head of Business Unit Healthcare, as of January 2026, the Business Unit will accelerate the expansion of its strong market position and drive into higher-value segments and services.

Healthcare (in CHF million)	2025	2024	Δ in % CHF	Δ in % CER
Net sales	5,821.7	5,697.2	2.2	4.6
Core EBIT	174.2	167.3	4.1	7.5
EBIT	169.1	167.1	1.2	4.6

### Business Unit Consumer Goods

Business Unit Consumer Goods achieved net sales growth of 1.2% (at CER), with a marked acceleration in the second half of 2025 (+2.8% at CER). Growth was supported by strong performance in Malaysia, Vietnam, and Singapore, alongside improved business development (new clients). Zircon-Swis Fine Foods, acquired in 2025, delivered results ahead of the business plan, further reinforcing the regional platform. Core EBIT increased by 5.4% (at CER), resulting in an approximate 10 basis point margin expansion. While Core EBIT declined by 4.3% in H1 2025, growth recovered strongly in H2 2025, with Core EBIT growth of 14.0% and a Core EBIT margin of 3.0%, reflecting improved earnings momentum and operational leverage.

Consumer Goods (in CHF million)	2025	2024	Δ in % CHF	Δ in % CER
Net sales	3,376.1	3,443.2	(1.9)	1.2
Core EBIT	89.7	89.2	0.6	5.4
EBIT	85.4	81.4	4.9	10.2

### Business Unit Performance Materials

Business Unit Performance Materials delivered net sales growth of 1.4% (at CER) in a very challenging market environment. Asia Pacific, accounting for around 60% of the Business Unit's net sales, showed the strongest performance with growth of 5.5% (at CER), clearly outperforming an overall declining market. This was underpinned by strong business development momentum with key clients, M&A, and pricing discipline, supporting gross margin expansion. Core EBIT increased by 1.9% (at CER), with the Core EBIT margin improving to 8.2%. The Core EBITA margin rose to 8.9%. Looking ahead to 2026, a streamlined leadership, cost optimization initiatives, and already signed M&A transactions provide additional growth momentum.

Performance Materials (in CHF million)	2025	2024	Δ in % CHF	Δ in % CER
Net sales	1,359.8	1,404.8	(3.2)	1.4
Core EBIT	111.0	114.0	(2.6)	1.9
EBIT	108.8	114.0	(4.6)	0.0

### Business Unit Technology

Against a macroeconomic backdrop characterized by short-term uncertainty, delayed investment decisions, and increased foreign exchange headwinds, Business Unit Technology delivered a resilient result around last year's level. The Business Unit made five strategic acquisitions in Scientific Solutions,

strengthened the Semiconductor / Electronics and Precision Machinery business, divested its cables businesses in Australia and Taiwan, and increased the share of consumables and services. The Business Unit will continue to capitalize on consolidation opportunities in Asia Pacific and other geographies. With a promising business development pipeline, the Business Unit is well positioned for a stronger 2026.

Technology (in CHF million)	2025	2024	Δ in % CHF	Δ in % CER
Net sales	513.5	549.3	(6.5)	(1.4)
Core EBIT	32.0	35.6	(10.1)	(3.1)
EBIT	32.0	35.6	(10.1)	(3.1)

#### **Changes to DKSH's Board of Directors**

On March 27, 2026, DKSH will host its 93rd Annual General Meeting in Zurich. Andreas W. Keller, member of the Board of Directors since DKSH's founding in 2002, will not stand for re-election. Andreas W. Keller joined Diethelm & Co. Ltd. in 1976. He initiated and led the merger of the two Swiss Trading companies Diethelm & Co. Ltd. and Edward Keller Ltd. in 2000 and in 2002 supervised the creation of DKSH, which combined Diethelm Keller's Asian operations with the SiberHegner Group. The Board of Directors expresses its heartfelt gratitude to Andreas W. Keller for his longstanding and invaluable contributions, both as a member of the Board of Directors, and as representative of DKSH's anchor shareholder Diethelm Keller Holding Ltd. His strategic insight and commitment have been greatly valued throughout his longstanding tenure. The Board wishes him continued success in his future endeavors and is delighted that as Chairman of the Board of Directors of Diethelm Keller Holding Ltd., he will continue to be connected to DKSH.

The Board of Directors is pleased to propose Julie von Wedel-Keller (Swiss, 1985) as a new member. Julie von Wedel-Keller currently serves as a member of the Board of Directors at Angela Bruderer Ltd. and DK Premium Brands Holding Ltd., and is a member of the Advisory Board of Diethelm Keller Holding Ltd. She holds a Master of Law degree from the University of Fribourg, Switzerland. As a direct descendant of the Keller family, the election of Julie von Wedel as 5<sup>th</sup> generation would ensure continuity and stability, underlining the family's long-term commitment to DKSH.

In addition, Dr. Wolfgang Baier, and Suwannee Ratthayabandith, who joined the Board of Directors in 2019 and 2025 respectively, will not stand for re-election. The Board of Directors thanks Dr. Wolfgang Baier and Suwannee Ratthayabandith for their valuable contributions and wishes them success in their future pursuits.

Furthermore, the Board of Directors intends to propose the election of up to two additional new members of the Board of Directors prior to the Annual General Meeting.

#### **Outlook Confirmed**

DKSH is committed to its mid-term roadmap, highlighting that its outlook for 2026 aligns with these goals. The company expects Core EBIT in 2026 to be higher than in 2025. 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 11:00 a.m. CET. The [Annual Report 2025](#), the [Sustainability Report 2025](#), and the recording of the webcast will be available on the DKSH website.

## Appendix\*:

### Net Sales Growth Components

(in CHF million)	2025	2024	% CHF	% Organic	% M&A	% FX
Healthcare	5,821.7	5,697.2	2.2	4.5	0.1	(2.4)
Consumer Goods	3,376.1	3,443.2	(1.9)	1.0	0.2	(3.1)
Performance Materials	1,359.8	1,404.8	(3.2)	(0.3)	1.7	(4.6)
Technology	513.5	549.3	(6.5)	(2.9)	1.5	(5.1)
Other/Eliminations	(0.5)	(0.9)	-	-	-	-
<b>DKSH Group</b>	<b>11,070.6</b>	<b>11,093.6</b>	<b>(0.2)</b>	<b>2.5</b>	<b>0.4</b>	<b>(3.1)</b>

### EBIT to Core EBIT

(in CHF million)	Healthcare	Consumer Goods	Performance Materials	Technology	Other / Elimination	Total
<b>Operating profit (EBIT)</b>	<b>169.1</b>	<b>85.4</b>	<b>108.8</b>	<b>32.0</b>	<b>(59.9)</b>	<b>335.4</b>
Restructuring costs	-	4.3	2.2	-	0.5	7.0
Project costs	3.3	-	-	-	0.6	3.9
Disposal of trademark licenses	1.8	-	-	-	-	1.8
Share of interest expenses from associates	-	-	-	-	1.3	1.3
Fair value adjustment related to employee benefit expenses	-	-	-	-	(0.4)	(0.4)
<b>Core operating profit (Core EBIT)</b>	<b>174.2</b>	<b>89.7</b>	<b>111.0</b>	<b>32.0</b>	<b>(57.9)</b>	<b>349.0</b>

\* For the definition of Alternative Performance Measures (APM), see Annual Report 2025. Further reconciliations are provided in the Annual Report 2025, beginning on page 54.

### About DKSH

For more than 160 years, DKSH has been delivering growth for companies in Asia Pacific, Europe, and North America 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 35 markets with 26,840 specialists, generating net sales of CHF 11.1 billion in 2025. [www.dksh.com](http://www.dksh.com)

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