

Half-Year Report 2025



Delivering Growth – in Asia and Beyond.

Contents

3	Key Figures
4	Interim Consolidated Income Statement
5	Interim Consolidated Statement of Comprehensive Income
6	Interim Consolidated Statement of Financial Position
7	Interim Consolidated Statement of Changes in Equity
8	Interim Consolidated Cash Flow Statement
10	Notes to the Interim Consolidated Financial Statements
18	Alternative Performance Measures

Key Figures

Consolidated Income Statement

	At CER ¹			
in CHF millions	January – June 2025	January – June 2024	Change in %	Change in %
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
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)	n/a

Consolidated Statement of Financial Position

in CHF millions	June 30, 2025	December 31, 2024
Total assets	5,386.6	5,848.3
Equity attributable to the shareholders of DKSH Holding Ltd.	1,648.9	1,820.6
Net operating capital (NOC)	1,669.1	1,788.0
Net cash/(debt)	(3.5)	48.1
Core return on net operating capital (Core RONOC) (in %)	19.6	19.7
Core return on equity (Core ROE) (in %)	12.0	12.1

Earnings per Share

in CHF	January – June 2025	January – June 2024
Basic earnings per share	1.41	1.71
Diluted earnings per share	1.41	1.71

Other

	June 30, 2025	December 31, 2024
Headcount	27,408	28,063
Full-time equivalents	25,502	26,167

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

Interim Consolidated Income Statement (unaudited)

in CHF millions ¹	Note	January – June 2025	January – June 2024
Net sales	3	5,520.8	5,441.1
Other income		8.3	7.1
Goods and materials purchased and consumables used		(4,707.1)	(4,633.7)
Employee benefit expenses		(380.5)	(371.4)
Depreciation and amortization	3	(61.6)	(60.7)
Other operating expenses		(213.5)	(222.5)
Share of profit and loss of associates and joint ventures	3	(0.4)	0.7
Operating profit (EBIT)		166.0	160.6
Financial income		5.7	6.0
Financial expense		(29.0)	(6.8)
Loss on sale of business	4	(6.2)	-
Profit before tax		136.5	159.8
Income tax expenses		(40.2)	(45.0)
Profit after tax		96.3	114.8
Attributable to			
Shareholders of DKSH Holding Ltd.		91.8	111.2
Non-controlling interest		4.5	3.6
Earnings per share for profit attributable to the shareholders of DKSH Holding Ltd.			
Basic earnings per share		1.41	1.71
Diluted earnings per share		1.41	1.71

¹ Except for earnings per share (in CHF).

Interim Consolidated Statement of Comprehensive Income (unaudited)

in CHF millions	January – June 2025	January – June 2024
Profit after tax	96.3	114.8
Other comprehensive income		
Currency translation adjustments	(120.0)	40.9
Items that may be reclassified to profit or loss	(120.0)	40.9
Remeasurements on defined benefit plans, net of tax of CHF 0.9 million in current and CHF 0.5 million in prior period	3.9	1.8
Items that will not be reclassified to profit or loss	3.9	1.8
Other comprehensive income	(116.1)	42.7
Total comprehensive income	(19.8)	157.5
Attributable to		
Shareholders of DKSH Holding Ltd.	(19.6)	151.8
Non-controlling interest	(0.2)	5.7

Interim Consolidated Statement of Financial Position (unaudited)

in CHF millions	Note	June 30, 2025	December 31, 2024
Cash and cash equivalents		482.1	609.1
Trade receivables		1,778.6	1,964.6
Inventories		1,309.7	1,334.6
Prepaid expenses and contract assets		28.3	43.2
Other receivables		382.9	392.7
Current income tax receivables		37.2	37.3
Assets classified as held for sale	4	-	9.8
Current assets		4,018.8	4,391.3
Intangible assets		778.7	819.6
Property, plant and equipment		140.2	147.9
Right-of-use assets		229.8	261.2
Financial assets		41.7	43.9
Investments in associates and joint ventures		94.2	105.1
Retirement benefit assets		25.4	21.4
Deferred tax assets		57.8	57.9
Non-current assets		1,367.8	1,457.0
Total assets		5,386.6	5,848.3
Borrowings		104.5	234.5
Lease liabilities		53.0	60.0
Trade payables		2,240.8	2,318.2
Current income tax liabilities		68.3	75.3
Other payables, accrued expenses and contract liabilities		525.3	615.3
Current provisions		1.0	1.1
Liabilities classified as held for sale	4	-	1.3
Current liabilities		2,992.9	3,305.7
Borrowings		381.1	326.5
Lease liabilities		197.9	218.8
Other non-current liabilities		33.8	49.6
Deferred tax liabilities		38.9	30.5
Non-current provisions		7.0	7.1
Retirement benefit obligations		27.7	30.1
Non-current liabilities		686.4	662.6
Total liabilities		3,679.3	3,968.3
Share capital		6.5	6.5
Reserves and retained earnings		1,642.4	1,814.1
Equity attributable to the shareholders of DKSH Holding Ltd.		1,648.9	1,820.6
Non-controlling interest		58.4	59.4
Total equity		1,707.3	1,880.0
Total equity and liabilities		5,386.6	5,848.3

Interim Consolidated Statement of Changes in Equity (unaudited)

in CHF millions	Share capital	Treasury shares	Currency translation	Other reserves	Retained earnings	Total equity attributable to shareholders of DKSH Holding Ltd.	Non-controlling interest	Total equity
As of January 1, 2025	6.5	(4.6)	(433.0)	234.2	2,017.5	1,820.6	59.4	1,880.0
Profit after tax	-	-	-	-	91.8	91.8	4.5	96.3
Other comprehensive income	-	-	(115.3)	-	3.9	(111.4)	(4.7)	(116.1)
Total comprehensive income	-	-	(115.3)	-	95.7	(19.6)	(0.2)	(19.8)
Purchase of treasury shares	-	(2.9)	-	-	-	(2.9)	-	(2.9)
Vested share-based payment awards	-	3.5	-	-	(3.5)	-	-	-
Share-based payments	-	-	-	-	2.0	2.0	-	2.0
Changes related to put options for non-controlling interests	-	-	-	-	1.4	1.4	(0.2)	1.2
Dividend	-	-	-	-	(152.6)	(152.6)	(0.6)	(153.2)
As of June 30, 2025	6.5	(4.0)	(548.3)	234.2	1,960.5	1,648.9	58.4	1,707.3

in CHF millions

As of January 1, 2024	6.5	(6.8)	(486.1)	234.2	1,939.1	1,686.9	51.0	1,737.9
Profit after tax	-	-	-	-	111.2	111.2	3.6	114.8
Other comprehensive income	-	-	38.8	-	1.8	40.6	2.1	42.7
Total comprehensive income	-	-	38.8	-	113.0	151.8	5.7	157.5
Purchase of treasury shares	-	(3.1)	-	-	-	(3.1)	-	(3.1)
Vested share-based payment awards	-	4.7	-	-	(4.7)	-	-	-
Share-based payments	-	-	-	-	1.8	1.8	-	1.8
Changes related to put options for non-controlling interests	-	-	-	-	23.5	23.5	(0.6)	22.9
Dividend	-	-	-	-	(146.1)	(146.1)	-	(146.1)
As of June 30, 2024	6.5	(5.2)	(447.3)	234.2	1,926.6	1,714.8	56.1	1,770.9

Interim Consolidated Cash Flow Statement (unaudited)

in CHF millions	Note	January – June 2025	January – June 2024
Profit before tax		136.5	159.8
Non-cash adjustments			
Depreciation, amortization and impairments on	3		
Property, plant and equipment		15.6	14.3
Intangible assets		10.5	11.6
Right-of-use assets		35.5	34.8
Share-based payment transaction expense		2.0	1.8
(Gain)/Loss on sale of tangible assets, intangible assets and financial assets		(0.6)	1.1
Financial income		(5.7)	(6.0)
Financial expense		29.0	6.8
Share of profit and loss of associates and joint ventures	3	0.4	(0.7)
Loss on sale of business	4	6.2	-
Change in provisions and other non-current liabilities		(0.7)	(6.9)
Change in other non-current assets		0.3	(1.5)
Working capital adjustments			
Decrease/(increase) in trade and other receivables and prepayments		55.5	(36.0)
(Increase) in inventories		(79.4)	(92.4)
Increase in trade and other payables		19.1	177.7
Interest received		3.4	5.1
Interest paid		(14.4)	(17.2)
Income taxes paid		(42.9)	(41.8)
Dividend received from associates and joint ventures		0.5	0.7
Net cash flows from operating activities		170.8	211.2
Proceeds from sale of property, plant and equipment		0.7	1.7
Purchase of property, plant and equipment		(18.0)	(16.7)
Purchase of intangible assets		(1.6)	(2.2)
Purchase of financial assets/loans granted		-	(3.4)
Acquisition of subsidiary net of cash	4	(22.2)	(22.3)
Disposal of subsidiary net of cash	4	8.4	-
Net cash flows used in investing activities		(32.7)	(42.9)

in CHF millions		January – June 2025	January – June 2024
Proceeds from current and non-current borrowings		383.7	255.7
Repayment of current and non-current borrowings		(443.1)	(432.4)
Repayment of leases		(30.5)	(31.5)
Dividend paid	5	(152.6)	(146.1)
Dividend paid to non-controlling interest		(0.3)	-
Purchase of treasury shares		(2.9)	(3.1)
Net cash flows used in financing activities		(245.7)	(357.4)
Cash and cash equivalents, as of January 1		609.1	687.2
Effect of exchange rate changes		(19.4)	3.5
Net increase/(decrease) in cash and cash equivalents		(107.6)	(189.1)
Cash and cash equivalents, as of June 30		482.1	501.6

Notes to the Interim Consolidated Financial Statements

1. General Information

DKSH (the “Group”) is a Market Expansion Services Group with a focus on Asia. DKSH helps other companies and brands to grow their business in new or existing markets.

The Group offers any combination of sourcing, market insights, marketing and sales, eCommerce, distribution and logistics as well as after-sales services. It provides business partners with expertise as well as on-the-ground logistics based on a comprehensive network of unique size and depth.

Business activities are organized into four specialized Business Units that mirror the Group’s fields of expertise: Healthcare, Consumer Goods, Performance Materials and Technology.

DKSH Holding Ltd. is the parent company of DKSH Group. Its shares are listed on the SIX Swiss Exchange. The address of its registered office is Wiesenstrasse 8, 8008 Zurich, Switzerland.

These interim consolidated financial statements include the consolidated financial statements of the Group and its subsidiaries as of June 30, 2025. They were approved by the Board of Directors on July 16, 2025.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

The interim consolidated financial statements for the six months ended June 30, 2025, are prepared in accordance with IAS 34. These interim consolidated financial statements do not include all the information and disclosures required for the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

Accounting Policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2024 except for the adoption of new standards effective as of January 1, 2025. The Group has not early adopted any standard, interpretation or amendment

that has been issued but is not yet effective. One amendment to existing standards applies for the first time in 2025.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Lack of Exchangeability, issued by the International Accounting Standards Board (IASB), implemented on January 1, 2025, have not had any significant impact on the Group’s financial statements.

BEPS Pillar 2

As a multinational group with a turnover exceeding EUR 750.0 million, DKSH is in scope of the Pillar Two Model Rules that were issued by the OECD. The Pillar Two Model Rules were brought into law by a significant number of jurisdictions in 2023, 2024, and 2025. Switzerland decided to implement Pillar Two by means of a constitutional amendment and the related Ordinance (December 22, 2023) as per January 1, 2024. Starting 2025, the Income Inclusion Rule (IIR) is applicable in Switzerland. The Group currently does not expect a material top-up exposure for the year 2025.

3. Segment Information

January – June 2025

in CHF millions	Healthcare	Consumer Goods	Performance Materials	Technology	Other/Elimination	Group Total
Net sales	2,889.5	1,686.6	698.0	246.9	(0.2)	5,520.8
Goods and materials purchased and consumables used	2,599.3	1,398.3	536.1	173.4	-	4,707.1
Depreciation, amortization and impairment	18.2	20.2	8.7	5.3	9.2	61.6
of which right-of-use assets	9.4	15.9	2.4	1.5	6.3	35.5
Share of profit and loss of associates and joint ventures	-	-	-	1.6	(2.0)	(0.4)
Operating profit (EBIT)	90.2	36.9	58.7	7.7	(27.5)	166.0
Net finance cost						(29.5)
Profit before tax						136.5

January – June 2024

in CHF millions	Healthcare	Consumer Goods	Performance Materials	Technology	Other/Elimination	Group Total
Net sales	2,776.6	1,703.2	708.4	252.9	-	5,441.1
Goods and materials purchased and consumables used	2,498.8	1,405.9	548.2	180.8	-	4,633.7
Depreciation, amortization and impairment	18.6	20.6	7.8	5.1	8.6	60.7
of which right-of-use assets	9.1	16.3	2.2	1.6	5.6	34.8
Share of profit and loss of associates and joint ventures	-	-	-	1.6	(0.9)	0.7
Operating profit (EBIT)	83.9	40.5	58.6	8.6	(31.0)	160.6
Net finance cost						(0.8)
Profit before tax						159.8

4. Acquisitions and Disposals

Acquisitions

During the first six months of 2025, the Group acquired the following businesses:

Business	Country of incorporation	Equity interest acquired	Effective date	Employees (FTEs)
MDxK Inc.	South Korea	100%	April 30, 2025	28
Taqkey Science Co. Ltd. & Quantum Biotechnology Inc.	Taiwan	Asset deal	May 1, 2025	80
Zircon-Swis Fine Foods Pte. Ltd.	Singapore	100%	May 20, 2025	22

Effective April 30, 2025, the Group purchased the shares of MDxK Inc., a privately held business based in South Korea. MDxK represents a scientific solutions provider focusing on molecular diagnostics and research, serving a variety of customers including hospitals, research institutes, laboratories, universities, pharma and food & beverage companies in the local market of South Korea. From the date of acquisition, the business of MDxK contributed net sales amounting to CHF 2.0 million and a profit after tax of CHF 0.1 million. Assuming the business had been acquired as of January 1, 2025, the contribution to net sales would have been CHF 6.0 million with a corresponding profit after tax of CHF 0.4 million.

Effective May 1, 2025, the Group purchased the distribution business of Taqkey Science Co. Ltd. & Quantum Biotechnology Inc., a privately held company based in Taiwan. Taqkey & Quantum represents a life science reagent and consumables distribution business in the local market of Taiwan. The distributed products encompass reagents and consumables for molecular biology, genetic engineering, and cell-based therapies. From the date of acquisition, the business of Taqkey & Quantum contributed net sales amounting to CHF 2.5 million and a profit after tax of CHF 0.5 million. Assuming the business had been acquired as of January 1, 2025, the contribution to net sales would have been CHF 7.5 million with a corresponding profit after tax of CHF 1.5 million.

Effective May 20, 2025, the Group purchased the shares of Zircon-Swis Fine Foods Pte Ltd., a privately held business based in Singapore. Zircon-Swis represents a food service distributor in Singapore, sourcing premium ingredients and ensuring a stable flow of high-quality products to the hotel, restaurant and catering channel. From the date of acquisition, the business of Zircon-Swis contributed net sales amounting to CHF 1.4 million and a profit after tax of CHF

0.3 million. Assuming the business had been acquired as of January 1, 2025, the contribution to net sales would have been CHF 8.3 million with a corresponding profit after tax of CHF 2.0 million.

The goodwill of CHF 13.9 million relates to synergies and footprint improvements. None of the goodwill is expected to be deductible for income tax purposes. The allocation of the purchase price was based upon a preliminary valuation, and the estimates and assumptions used are subject to change within the one-year measurement period.

During the first six months of 2025, the Group has expensed as incurred an insignificant amount of external transaction cost.

The contingent considerations are recorded at the acquisition date fair value based on the best estimate of future payments discounted with the appropriate interest rate reflecting the risk inherent in the arrangement. For all three acquisitions the contingent considerations are split into a payment after year one and year two depending on the separate business performance (EBITDA) during the first and second year following the closing of the transaction. The share purchase agreement of MDxK includes an additional payment after year two depending on specific accelerated business performance (EBITDA) during the first and second year. For Taqkey & Quantum and Zircon-Swis the contingent consideration will be nil if EBITDA target achievement is below 80%. For MDxK and Taqkey & Quantum the earnout will be nil if top 3 suppliers and respectively major suppliers are terminated. The purchase prices for MDxK, Taqkey & Quantum and Zircon-Swis are capped at CHF 7.7 million and CHF 12.4 million and CHF 18.7 million respectively.

The provisional fair values of the identifiable assets and liabilities relating to the acquisitions:

in CHF millions	Total fair value recognized on acquisition of MDxK	Total fair value recognized on acquisition of Taqkey & Quantum	Total fair value recognized on acquisition of Zircon-Swis	Total fair value recognized on acquisitions
Assets				
Cash and cash equivalents	0.5	4.1	1.6	6.2
Trade receivables	1.5	-	1.1	2.6
Inventories	1.7	-	0.6	2.3
Other current assets	0.1	-	2.5	2.6
Intangible assets	1.7	2.7	5.4	9.8
Property, plant and equipment	0.2	-	0.6	0.8
Right-of-use assets	0.2	0.1	0.3	0.6
Liabilities				
Trade payables	(1.4)	-	(0.2)	(1.6)
Current borrowings	(0.4)	-	-	(0.4)
Other current liabilities	(0.3)	(4.1)	(0.1)	(4.5)
Lease liabilities	(0.2)	(0.1)	(0.3)	(0.6)
Deferred tax liabilities	(0.4)	(0.6)	(0.9)	(1.9)
Net assets acquired	3.2	2.1	10.6	15.9
Goodwill on acquisitions	2.9	6.0	5.0	13.9
Purchase consideration	6.1	8.1	15.6	29.8
Contingent consideration	(2.0)	(4.0)	(2.9)	(8.9)
Purchase consideration paid in cash	4.1	4.1	12.7	20.9
Cash and cash equivalents acquired	0.5	4.1	1.6	6.2
Net cash outflow	3.6	-	11.1	14.7
Contingent considerations of acquisitions of prior periods				7.5
Acquisition of subsidiary net of cash				22.2

The finalization of the purchase price allocations for the businesses acquired in 2024 resulted in no significant adjustments. During the first six months of 2025 the Group has settled contingent consideration liabilities for Refarmed, Georg Breuer and Elite Organics of CHF 3.8 million, CHF 2.9 million and CHF 0.8 million.

Relating to the acquisitions of Refarmed and Elite Organic, income from revaluation of the contingent consideration liability of CHF 0.7 million was recorded.

Disposals

During the first six months of 2025, the Group effectively sold the cable business in Australia the assets and liabilities of which were classified as held for sale on 31 December 2024. The Group has received proceeds of CHF 8.4 million for the sale of the business and recorded a loss on sale of business of CHF 6.2 million relating to the recycling of currency translation adjustments. The net assets disposed principally include trade receivable of CHF 3.0 million, inventories of CHF 4.5 million, intangible assets of CHF 2.2 million and current payables and accruals of CHF 1.3 million.

Prior Year Acquisitions

During the first six months of 2024, the Group acquired the following businesses:

in CHF millions	Total fair value recognized on acquisition of Medipharm	Total fair value recognized on acquisition of Elite Organic	Total fair value recognized on acquisitions
Assets			
Cash and cash equivalents	3.3	1.3	4.6
Trade receivables	4.7	1.0	5.7
Inventories	5.0	0.9	5.9
Intangible assets	2.5	2.0	4.5
Property, plant and equipment	1.0	-	1.0
Liabilities			
Trade payables	(3.3)	(0.3)	(3.6)
Other current liabilities	(0.3)	(0.1)	(0.4)
Deferred tax liabilities	(0.5)	(0.4)	(0.9)
Net assets acquired	12.4	4.4	16.8
Goodwill on acquisitions	3.4	3.6	7.0
Purchase consideration	15.8	8.0	23.8
Contingent consideration	(5.0)	(1.3)	(6.3)
Purchase consideration paid in cash	10.8	6.7	17.5
Cash and cash equivalents acquired	3.3	1.3	4.6
Net cash outflow	7.5	5.4	12.9
Contingent considerations and purchase price adjustments			9.4
Acquisition of subsidiary net of cash			22.3

Effective March 1, 2024, the Group purchased the shares of Medipharm Sdn. Bhd., a privately held business based in Brunei. Medipharm represents a pharmaceutical and medical devices distributor in the local market of Brunei for cash. From the date of acquisition, the business of Medipharm contributed net sales amounting to CHF 16.9 million and a profit after tax of CHF 1.4 million. Assuming the business had been acquired as of January 1, 2024, the contribution to net sales would have been CHF 21.5 million with a corresponding profit after tax of CHF 2.1 million.

Effective April 30, 2024, the Group purchased the shares of Elite Organic Sdn. Bhd., a privately held business based in Malaysia. Elite Organic represents a distributor of performance materials and provides value-added ingredients and services to the pharmaceutical, food, and nutraceutical industries in the territory of Malaysia. From the date of acquisition, the business of Elite Organic contributed net sales amounting to CHF 1.0 million and a profit after tax of CHF 0.1 million. Assuming the business had been acquired as of

January 1, 2024, the contribution to net sales would have been CHF 3.1 million with a corresponding profit after tax of CHF 0.3 million.

The goodwill of CHF 7.0 million relates to synergies and footprint improvements. None of the goodwill is expected to be deductible for income tax purposes. The allocation of the purchase price was based upon a preliminary valuation, and the estimates and assumptions used are subject to change within the one-year measurement period.

The contingent considerations are recorded at the acquisition date fair value based on the best estimate of future payments discounted with the appropriate interest rate reflecting the risk inherent in the arrangement. For both acquisitions the contingent considerations are split into a payment after year one and year two depending on the separate business performance (EBITDA) during the first and second year following the closing of the transaction. The share purchase agreement of Medipharm includes an

additional payment after year two depending the continuation of the business relationship with five key suppliers while respective additional payment arrangement for Elite Organic is conditional on an accelerated business performance (EBITDA) and the continuation of the business relationship with one key suppliers. The purchase price for Elite Organic is capped at CHF 15.1 million.

The finalization of the purchase price allocations for the businesses acquired in 2023 resulted in no significant adjustments. During the first six months of 2024 the Group has settled a closing payment adjustment for Bio Strategy of CHF 1.3 million.

In the first six months of 2024, the Group has settled earn-outs relating to the acquisitions of Refarmed, Georg Breuer and Medworkz for an amount of CHF 2.5 million, CHF 5.3 million and CHF 0.3 million respectively.

Relating to the acquisitions of JW Foods and Medworkz income from revaluation of the contingent consideration liability of CHF 1.3 million was recorded.

Prior year disposal

The Group did not dispose any business in the first 6 months of 2024.

5. Equity

There were no changes in share capital during the first six months of 2025 and 2024.

During the first six months of 2025, the Group purchased 40'000 treasury shares for CHF 2.9 million. The Group used 52'966 treasury shares (CHF 3.5 million) for vested share-based payment awards. The Group holds 58'199 treasury shares as of June 30, 2025.

During the first six months of 2024, the Group purchased 50'000 treasury shares for CHF 3.1 million. The Group used 63'972 treasury shares (CHF 4.7 million) for vested share-based payment awards. The Group held 79'004 treasury shares as of June 30, 2024.

An ordinary dividend of CHF 2.35 per registered share was paid during the first six months of 2025. Total dividend payments amounted to CHF 152.6 million. In 2024, a dividend of CHF 2.25 per registered share was paid, resulting in total dividend payments of CHF 146.1 million.

6. Financial Instruments

Details of the carrying amounts and fair values of financial instruments by category and hierarchy levels are as follows:

in CHF millions	Level	June 30, 2025	December 31, 2024
Financial assets at fair value through profit and loss			
Derivative assets	2	9.0	8.1
Convertible loan	3	14.4	16.4
Total		23.4	24.5
Financial assets at amortized cost			
Cash and cash equivalents ²		482.1	609.1
Trade receivables ²		1,778.6	1,964.6
Other receivables ^{2,3}		301.7	333.3
Deposits to third party ²		19.7	20.7
Loans to associates ²		7.7	6.8
Total		2,589.8	2,934.5
Total financial assets		2,613.2	2,959.0
Financial liabilities at fair value through profit and loss			
Contingent consideration liabilities	3	23.1	23.4
Derivative liabilities	2	10.4	12.2
Total		33.5	35.6
Financial liabilities at amortized cost			
Borrowings ²		485.7	561.0
Lease liabilities ⁵		250.9	278.8
Liabilities related to put options of non-controlling interests ⁶		27.7	32.7
Trade payables ²		2,240.8	2,318.2
Other payables ^{2,4}		81.5	164.1
Total		3,086.6	3,354.8
Total financial liabilities		3,120.1	3,390.4

¹ Level 1: The fair value is based on quoted prices in active markets

Level 2: The fair value is based on observable market data, other than quoted prices

Level 3: The fair value is based on valuation techniques using non-observable data

² Carrying amount is a reasonable approximation for fair value.

³ Excluding VAT and other tax receivables and derivative financial instruments.

⁴ Excluding VAT and other tax payables, derivative liabilities.

⁵ No fair value disclosure required.

⁶ Thereof CHF 12.1 million included in current liabilities.

Reconciliation of Level 3 Fair Values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

in CHF millions	Convertible loan	Contingent consideration
As of January 1, 2025	16.4	23.4
Additions / Acquisitions	-	8.9
Settlements	-	(7.5)
Fair value changes	-	(0.7)
Exchange differences	(2.0)	(1.0)
As of June 30, 2025	14.4	23.1
As of January 1, 2024	17.0	29.7
Additions / Acquisitions	-	6.3
Settlements	-	(8.1)
Fair value changes	(0.4)	(1.3)
Exchange differences	1.1	1.0
As of June 30, 2024	17.7	27.6

7. Commitments

The Group has no material commitments requiring disclosure as of June 30, 2025.

8. Events After Financial Reporting Date

Effective July 9, 2025, the Group purchased the shares of APN Plastics, a specialty polymers distributor, operating in Australia and Malaysia, for an estimated purchase consideration of CHF 15.9 million of which 20% is contingent consideration. Cash outflow at the date of purchase was CHF 12.5 million. The provisional purchase price allocation is not yet completed.

Alternative Performance Measures

Definitions and Financial Details

In the communication to external stakeholders, DKSH uses financial performance measures which are not defined by IFRS Accounting Standards. These measures are used by management to assess the performance of the Group. Some of these measures, like Operating profit (EBIT), are defined by a reconciliation in the sections of the Annual Report where they appear. The other main alternative performance measures used by DKSH are defined and/or reconciled below.

Organic Growth

Organic growth is the difference between current and previous reporting period excluding Mergers & Acquisitions (M&A) and Foreign exchange effects (FX).

Net Mergers & Acquisitions

Net M&A includes the net impact of the businesses acquired and disposed in the current and previous reporting period.

Foreign Exchange Effects

FX is the difference between current period reported figures at current versus previous period exchange rates.

The reconciliation between Net sales of current and previous reporting period as per Consolidated Income Statement is as follows:

2025 by Business Unit in CHF millions	January – June 2025	Organic	Net M&A	FX	January – June 2024
Healthcare	2,889.5	102.3	7.5	3.1	2,776.6
Consumer Goods	1,686.6	(9.0)	0.8	(8.4)	1,703.2
Performance Materials	698.0	5.9	3.2	(19.5)	708.4
Technology	246.9	0.2	1.3	(7.5)	252.9
Other/Elimination	(0.2)	(0.2)	-	-	-
Group Total	5,520.8	99.2	12.8	(32.3)	5,441.1
in % of 2024		1.8	0.3	(0.6)	

2024 by Business Unit in CHF millions	January – June 2024	Organic	Net M&A	FX	January – June 2023
Healthcare	2,776.6	143.6	19.1	(195.9)	2,809.8
Consumer Goods	1,703.2	20.1	16.1	(121.0)	1,788.0
Performance Materials	708.4	(20.7)	1.0	(38.9)	767.0
Technology	252.9	(12.6)	21.1	(14.6)	259.0
Group Total	5,441.1	130.4	57.3	(370.4)	5,623.8
in % of 2023		2.3	1.0	(6.5)	

Core Operating Profit (Core EBIT) and Core EBITA

The reconciliation from Operating profit (EBIT), reconciled in the Consolidated Income Statement, to Core operating profit (Core EBIT) and Core EBITA is as follows:

2025 by Business Unit in CHF millions	Operating profit (EBIT)	Fair value adjustment related to employee benefit expenses	Restructuring Wicaksana	Share of interest redemption premium associate	Core operating profit (Core EBIT)	Amortization	Core EBITA
Healthcare	90.2	-	-	-	90.2	3.0	93.2
Consumer Goods	36.9	-	2.9	-	39.8	0.9	40.7
Performance Materials	58.7	-	-	-	58.7	4.7	63.4
Technology	7.7	-	-	-	7.7	1.2	8.9
Other/Elimination	(27.5)	(0.3)	-	0.7	(27.1)	0.7	(26.4)
Group Total	166.0	(0.3)	2.9	0.7	169.3	10.5	179.8

2024 by Business Unit in CHF millions	Operating profit (EBIT)	Fair value adjustment related to employee benefit expenses	Legal case settlement	Core operating profit (Core EBIT)	Amortization	Core EBITA
Healthcare	83.9	-	0.2	84.1	3.2	87.3
Consumer Goods	40.5	-	1.6	42.1	1.6	43.7
Performance Materials	58.6	-	-	58.6	4.7	63.3
Technology	8.6	-	-	8.6	1.3	9.9
Other/Elimination	(31.0)	1.2	-	(29.8)	0.8	(29.0)
Group Total	160.6	1.2	1.8	163.6	11.6	175.2

The fair value adjustment related to employee benefit expenses is included in Employee benefit expenses in the Consolidated Income Statement.

The restructuring is included in the Operating profit (EBIT) in the Consolidated Income Statement.

Share of interest redemption premium associate is included in Share of profit and loss of associates and joint ventures in the Consolidated Income Statement.

The legal case settlement is included in Other operating expenses in the Consolidated Income Statement.

Core Operating Profit (Core EBIT) and Core Operating Profit Before Amortization (Core EBITA) margin:

Defined as Core operating profit (Core EBIT) divided by Net sales, respectively Core operating profit before amortization (Core EBITA) divided by Net sales.

Core Profit After Tax

The reconciliation from Profit after tax in the Consolidated Income Statement, to Core profit after tax is as follows:

in CHF millions	January – June 2025	January – June 2024
Profit after tax	96.3	114.8
Interest income relating to redemption premium associate	(0.9)	-
Revaluation of contingent consideration liabilities	(0.7)	(1.3)
Fair value adjustment related to employee benefit expenses	(0.3)	1.2
Loss on sale of business	6.2	-
Restructuring Wicaksana	2.9	-
Legal case settlement	-	1.8
Expense/(Income) from financial instruments	-	0.4
Core profit after tax	103.5	116.9

Interest income relating to redemption premium for an associate is included in Financial income in the Consolidated Income Statement.

Revaluation of contingent consideration liabilities is included in the Financial income and Financial expense in the Consolidated Income Statement.

Expense/(Income) from financial instruments relates to FVTPL revaluation gains of convertible notes issued to an associate and is included in the Financial income and expense in the Consolidated Income Statement.

Free Cash Flow

The reconciliation from Net cash flows from operating activities in the Consolidated Cash Flow Statement to Free cash flow is as follows:

in CHF millions	January – June 2025	January – June 2024
Net cash flows from operating activities	170.8	211.2
Repayment leases	(30.5)	(31.5)
Purchase of property, plant and equipment	(18.0)	(16.7)
Purchase of intangible assets	(1.6)	(2.2)
Purchase trademarks/licences and contract assets	0.9	-
Free cash flow	121.6	160.8

Cash Conversion

Cash conversion is calculated as Free cash flow as percentage of Core profit after tax:

in CHF millions	January – June 2025	January – June 2024
Free cash flow	121.6	160.8
Core profit after tax	103.5	116.9
Cash conversion	117.5%	137.6%

Net Operating Capital (NOC)

Net operating capital is the capital invested in the business and is calculated from the Consolidated Statement of Financial Position as follows:

in CHF millions	June 30, 2025	December 31, 2024	December 31, 2023
Total assets	5,386.6	5,848.3	5,471.2
Financial assets	(41.7)	(43.9)	(39.0)
Cash and cash equivalents	(482.1)	(609.1)	(687.2)
Total liabilities	(3,679.3)	(3,968.3)	(3,733.3)
Current borrowings	104.5	234.5	211.9
Non-current borrowings	381.1	326.5	468.8
Net operating capital (NOC)	1,669.1	1,788.0	1,692.4

Core Return on Net Operating Capital (Core RONOC)

Core return on net operating capital is calculated from the Consolidated Income Statement and the Consolidated Statement of Financial Position as follows:

in CHF millions	June 30, 2025	December 31, 2024	December 31, 2023
Core Operating profit (Core EBIT)	338.6	343.1	-
Net operating capital (NOC)	1,669.1	1,788.0	1,692.4
Average NOC current and previous period	1,728.6	1,740.2	-
Core return on net operating capital (Core RONOC)¹	19.6%	19.7%	-

¹ The return on NOC is based on an annualized EBIT.

Core Return on Equity (Core ROE)

The Core return on equity is calculated from the Consolidated Income Statement and the Consolidated Statement of Financial Position as follows:

in CHF millions	June 30, 2025	December 31, 2024
Core profit after tax	207.0	225.7
Non-controlling interest	(9.0)	6.1
Core profit attributable to the shareholders of DKSH Holding Ltd.	198.0	219.6
Equity attributable to the shareholders of DKSH Holding Ltd.	1,648.9	1,820.6
Core return on equity (Core ROE)¹	12.0%	12.1%

¹ The return on equity is based on an annualized Core Profit attributed to the shareholders of DKSH Holding Ltd. and annualized Non-controlling interest.

Equity Ratio

The Equity ratio is calculated from the Consolidated Statement of Financial Position as follows:

in CHF millions	June 30, 2025	December 31, 2024
Total equity	1,707.3	1,880.0
Total assets	5,386.6	5,848.3
Equity ratio	31.7%	32.1%

Net Cash/(Debt)

The reconciliation from Cash and cash equivalents in the Consolidated Statement of Financial Position to Net cash/(debt) is as follows:

in CHF millions	June 30, 2025	December 31, 2024
Cash and cash equivalents	482.1	609.1
Current borrowings	(104.5)	(234.5)
Non-current borrowings	(381.1)	(326.5)
Net cash/(debt)	(3.5)	48.1

Disclaimer

This publication may contain forward-looking statements that can be identified by words such as “expected,” “estimated,” “planned,” “potential” or similar expressions as to DKSH's expectations concerning future developments of its business, products and the markets in which it operates and the political, economic, financial, legal and regulatory environment. A number of risks, uncertainties and other important internal and external factors could cause actual developments and results to differ materially from DKSH's expectations or other statements expressed in such forward-looking statements. These factors include, but are not limited to, future developments in the markets in which DKSH operates or to which it is exposed; the effect of possible political, economic, financial, legal and regulatory developments; changes in accounting standards or policies, and accounting determinations or interpretations affecting the recognition of revenue, gain or loss, the valuation of goodwill and other matters; and DKSH's ability to retain and attract key employees. In addition, DKSH's business and financial performance could be affected by other factors identified in its past and future filings and reports, including those filed with SIX Swiss Exchange. DKSH does not undertake any obligation to update or amend its forward-looking statements contained in this publication as a result of new information, future events, or otherwise. DKSH's financial statements are prepared in accordance with IFRS Accounting Standards and presented in Swiss francs. DKSH also uses certain non-IFRS financial measures, such as NOC, Core RONOC, Core ROE, EBIT margin, free cash flow or net debt. DKSH uses these non-IFRS financial measures as supplemental indicators of its operating performance and financial position. These measures do not have any standardized meaning prescribed by IFRS Accounting Standards and should not be viewed as alternatives to measures of operating or financial performance calculated in accordance with IFRS Accounting Standards.

Publisher

DKSH Holding Ltd.
Wiesenstrasse 8
P.O. Box 888
8034 Zurich
Switzerland
Phone +41 44 386 7272

Investor and Media Relations

Till Leisner
investors@dksh.com
Phone +41 44 386 7272