

Full Year Results 2021

Media and Investor Conference

February 9, 2022

Delivering Growth – in Asia and Beyond.



Agenda



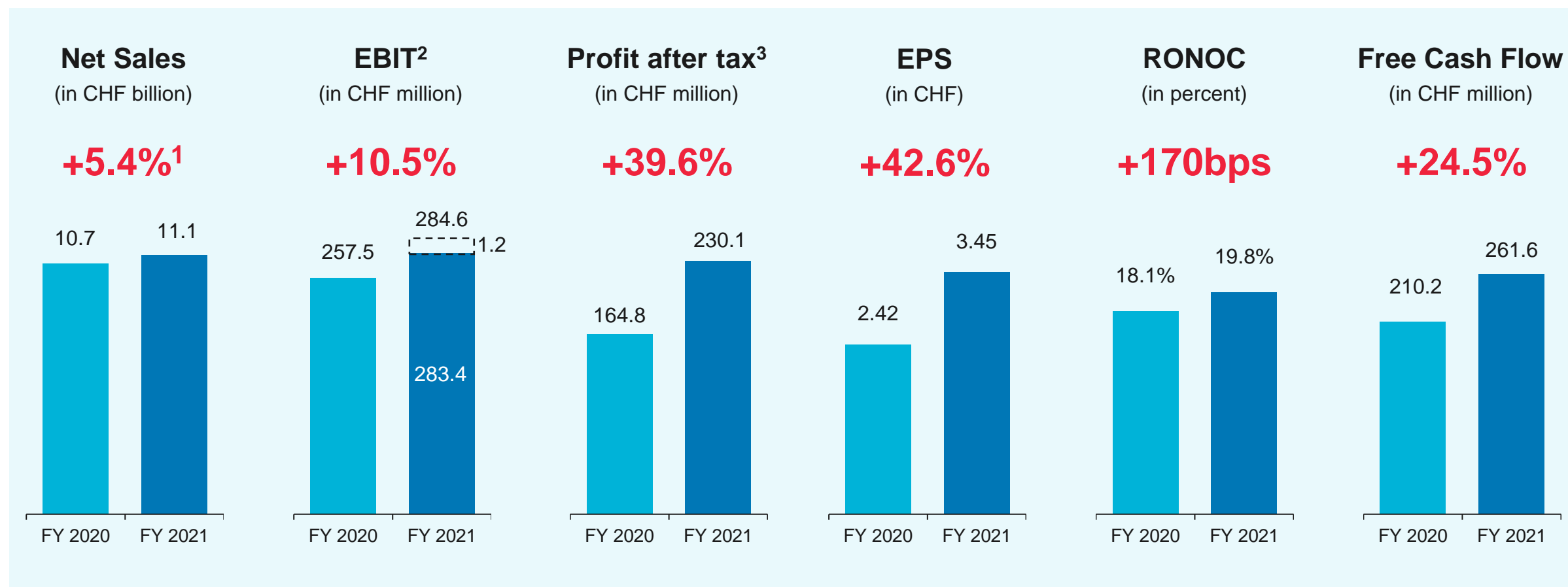
- 1. Highlights Full-Year 2021**
- 2. Business Units Review**
- 3. Financial Update**
- 4. Outlook**



**Delivering growth
and value creation in
Asia and beyond.**



FY 2021 – All Key Figures Above Last Year



Strong results in a volatile environment

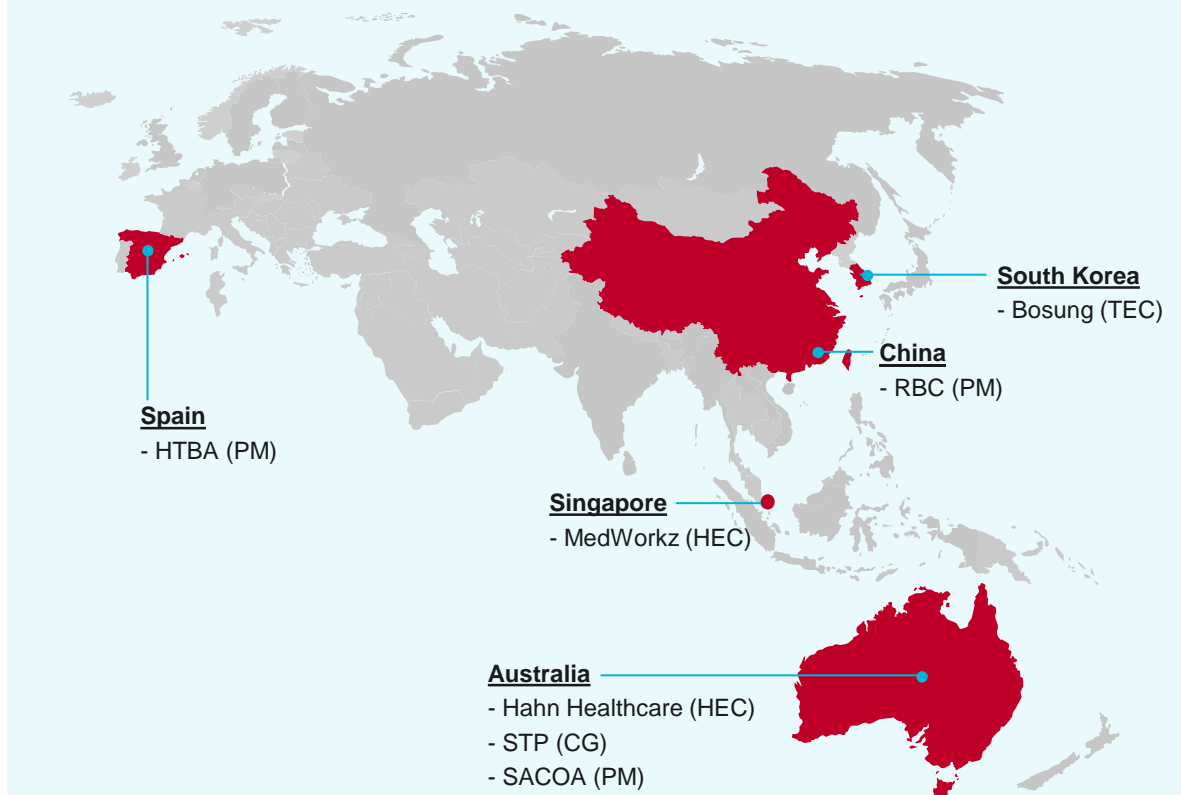
¹ Constant exchange rates (CER): 2021 figures converted at 2020 exchange rates

² Incl. gain on sale to aCommerce (CHF 10.3 million) and non-recurring share of loss in associate (CHF -9.1 million). Excluding these items, EBIT grew by 10.1% to CHF 283.4 million

³ Incl. revaluation gain of aCommerce (2021: CHF 34.8 million; 2020: CHF 9.6 million). Excl. these items, profit after tax grew by 25.1% to CHF 194.1 million

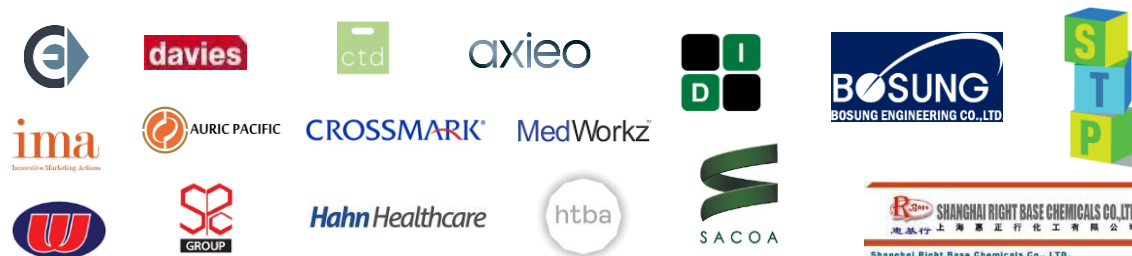
M&A an additional growth driver

Seven acquisitions in 2021



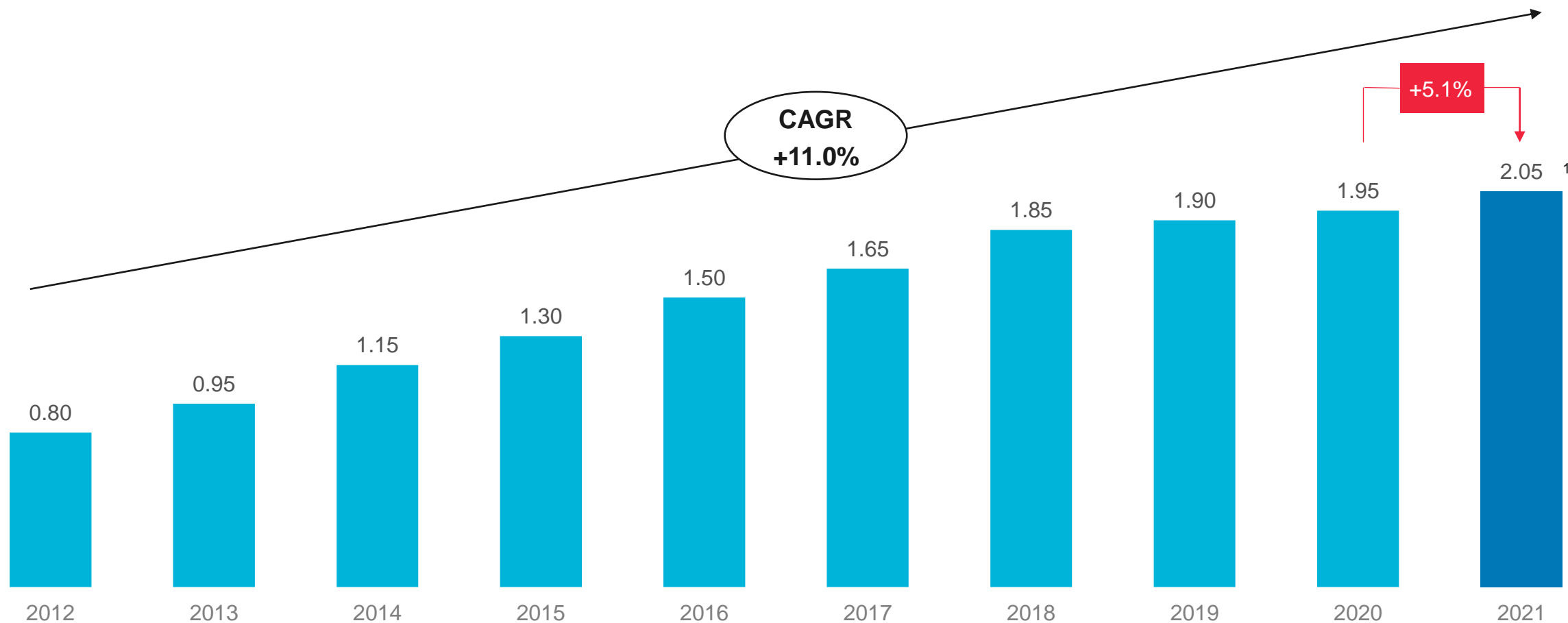
- Acquisitions across all four Business Units
- Further consolidation of the specialty chemical distribution industry in APAC and Europe
- Expansion into Australia and New Zealand
- Strong project pipeline

Acquisitions since 2017:



Accelerated M&A execution with financial discipline

Continuation of Progressive Dividend Policy



¹ Proposal by the Board of Directors

Note: Ordinary dividend per share. The chart takes into account share split 1:100, effective since the Annual General Meeting 2011

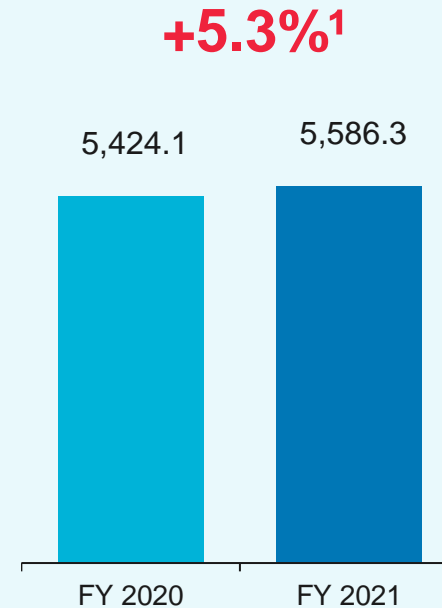


Business Unit Healthcare

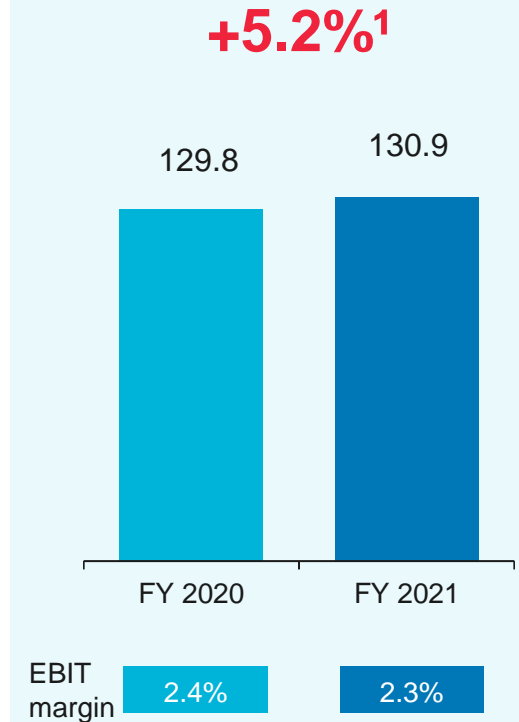


- Results ahead of last year despite lockdowns in the third quarter, COVID impact on the healthcare industry and Myanmar situation
- Delivering on our purpose of “enriching people’s lives” by distributing COVID vaccines and test kits
- Expansion of commercial outsourcing services and business development
- Acquisitions of MedWorkz in Singapore and Hahn Healthcare in Australia

Net Sales (in CHF million)



EBIT (in CHF million)



Expand strong market position and drive into higher value segments and services



Business Unit Consumer Goods



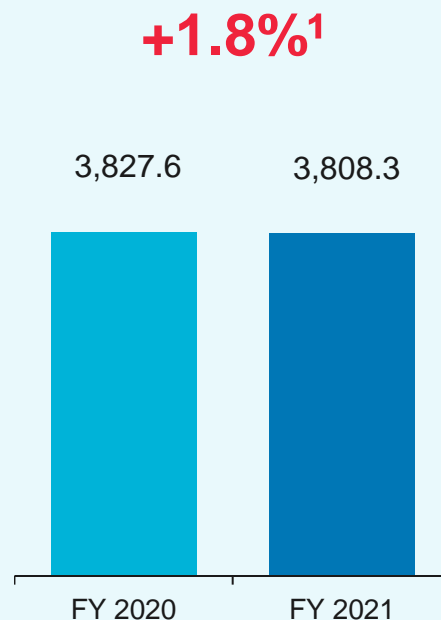
Fast Moving Consumer Goods (FMCG)

- Transformation well on track
- Net sales grow despite product portfolio rationalization
- Double-digit EBIT increase for the third consecutive year, driven by gross margin expansion (service portfolio) as well as leaner and more agile structure

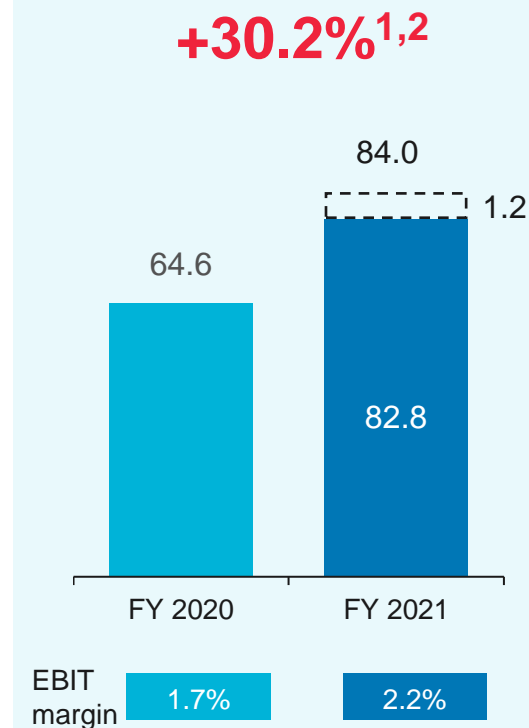
Luxury and Lifestyle

- Continued gradual recovery, albeit from low levels
- Maurice Lacroix further improved results

Net Sales (in CHF million)



EBIT (in CHF million)



Capitalizing on our leadership in Asia Pacific

¹ Constant exchange rates

² Includes gain on sale to aCommerce (CHF 10.3 million) and non-recurring share of loss in associate (CHF -9.1 million)

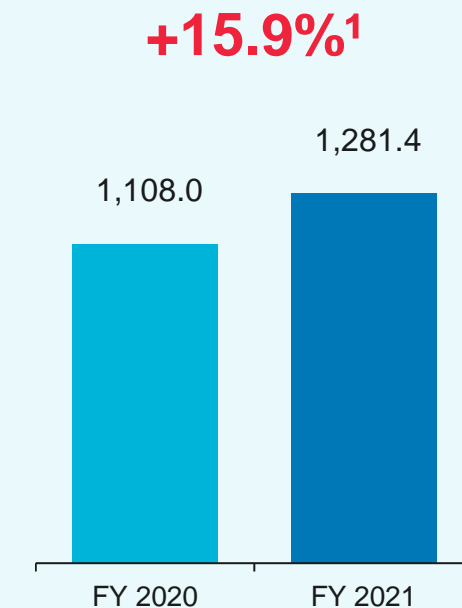


Business Unit Performance Materials

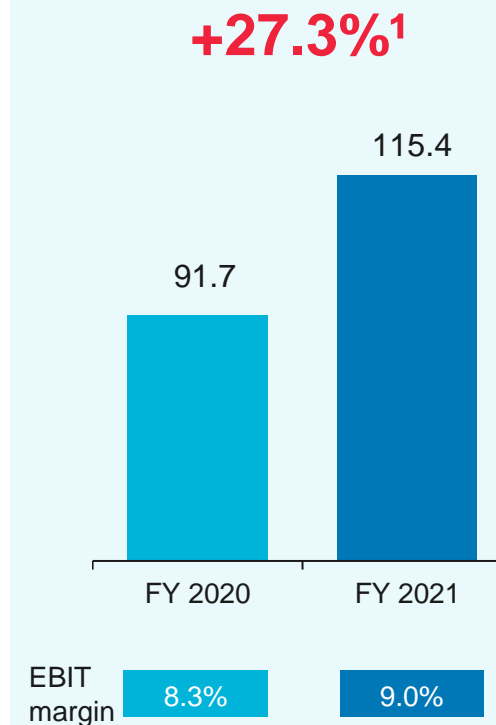


- Strong double-digit net sales and EBIT growth
- Team delivers high-quality services for clients and customers challenged by supply chain disruptions
- DKSH consolidates industry in APAC and Europe with acquisitions of SACOA (Australia), RBC (China) and HTBA (Spain)
- Good pipeline for new business and consolidation opportunities provide further growth potential

Net Sales (in CHF million)



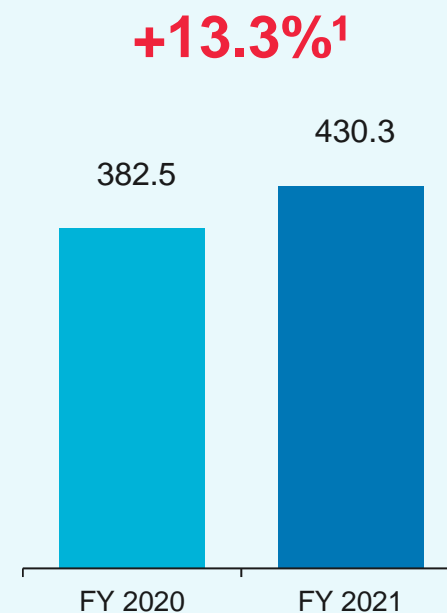
EBIT (in CHF million)



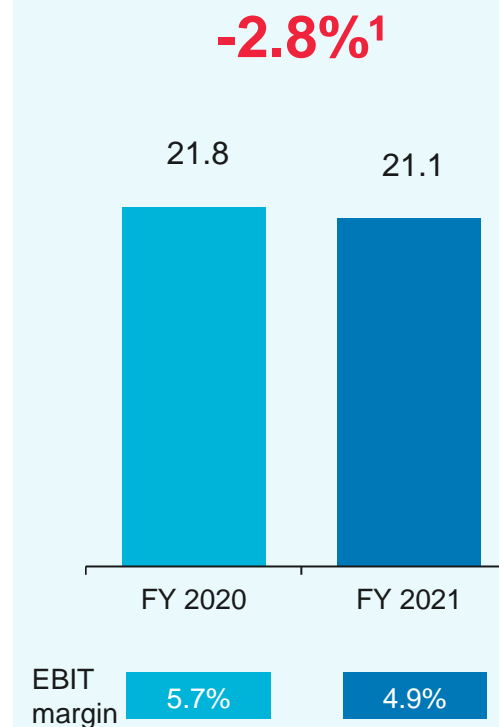
Strengthen leading position in specialty chemicals and ingredients distribution

- Net sales grew organically and through the Bosung acquisition in Korea
- EBIT slightly behind last year as pandemic-related movement restrictions impacted the service business and resulted in product mix shifts
- Strategy implementation of focusing, streamlining and digitizing on track

Net Sales (in CHF million)



EBIT (in CHF million)

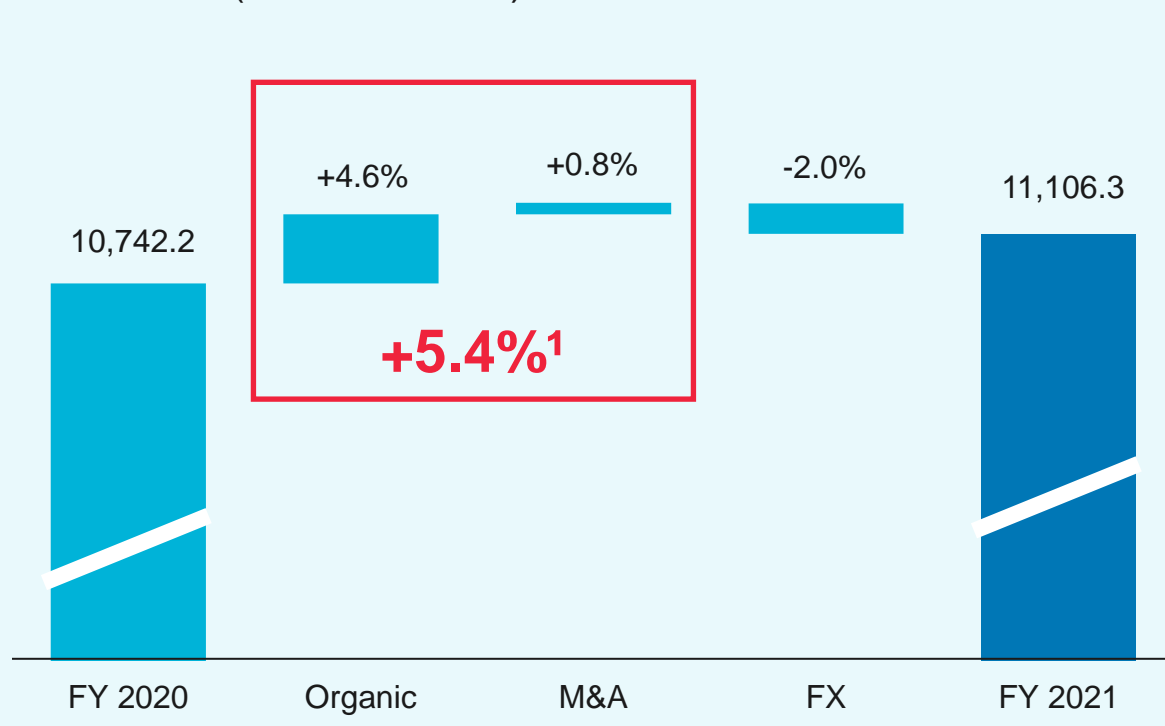


Building resilience and deliver growth to exceed pre-COVID levels

GDP+ Net Sales Growth



Net sales (in CHF million)



Organic

- Organic growth (4.6%) ahead of weighted GDP (3.2%)
- All four Business Units growing, despite lockdowns in Q3 2021

M&A

- Seven acquisitions deploying CHF 91.5 million
- Sound multiples paid and margins accretive
- Additional projects in the pipeline

FX

- Translational FX impact of -2.0%
- Impact mainly from weaker Thai Baht and Myanmar Kyat



DKSH delivers GDP+ growth in 2021

¹ Constant exchange rates

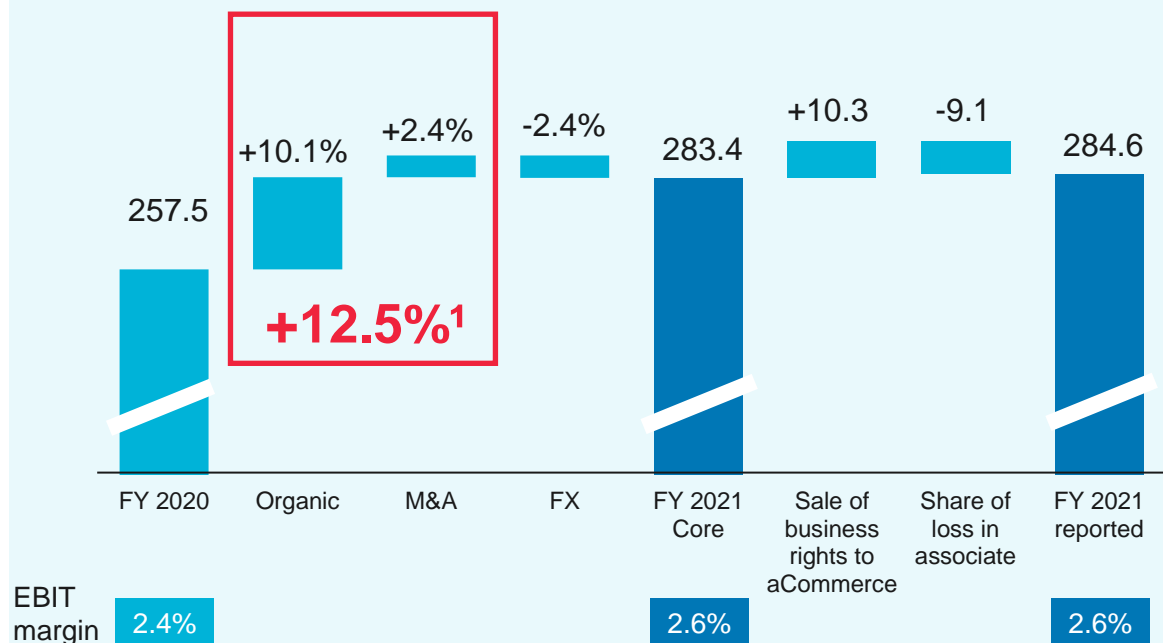
Organic: Difference 2021 figures to 2020 figures excluding M&A and FX

M&A: Hahn Healthcare and Medworkz (Healthcare), Crossmark and STP (Consumer Goods), Axieo and Sacoa (Performance Materials) as well as Bosung (Technology)

FX: Impact from currency translation on net sales

Double Digit EBIT Growth

EBIT (in CHF million)



- EBIT of CHF 284.6 million corresponds to a **double-digit growth in organic terms**

- **M&A** is margin-accretive

- EBIT includes a gain on sale to aCommerce (CHF 10.3 million) and non-recurring share of loss in associate (CHF -9.1 million)



Profitability increasing

¹ At constant exchange rates (CER)

Organic: Difference 2021 figures to 2020 figures excluding M&A and FX

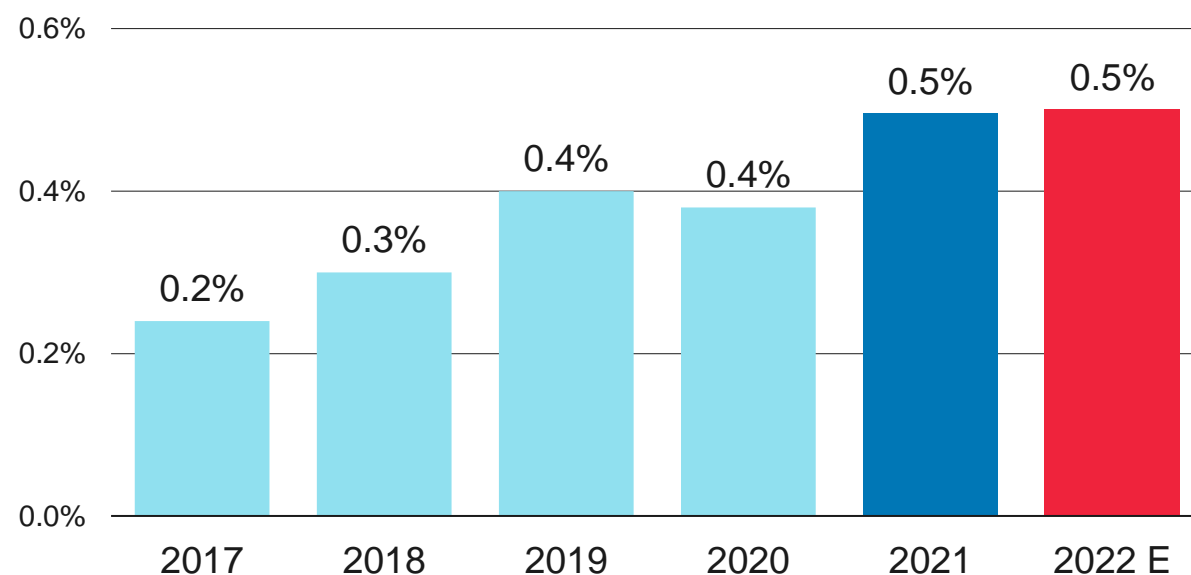
M&A: Hahn Healthcare and Medworkz (Healthcare), Crossmark and STP (Consumer Goods), Axieo and Sacoa (Performance Materials) as well as Bosung (Technology)

FX: Impact from currency translation on net sales

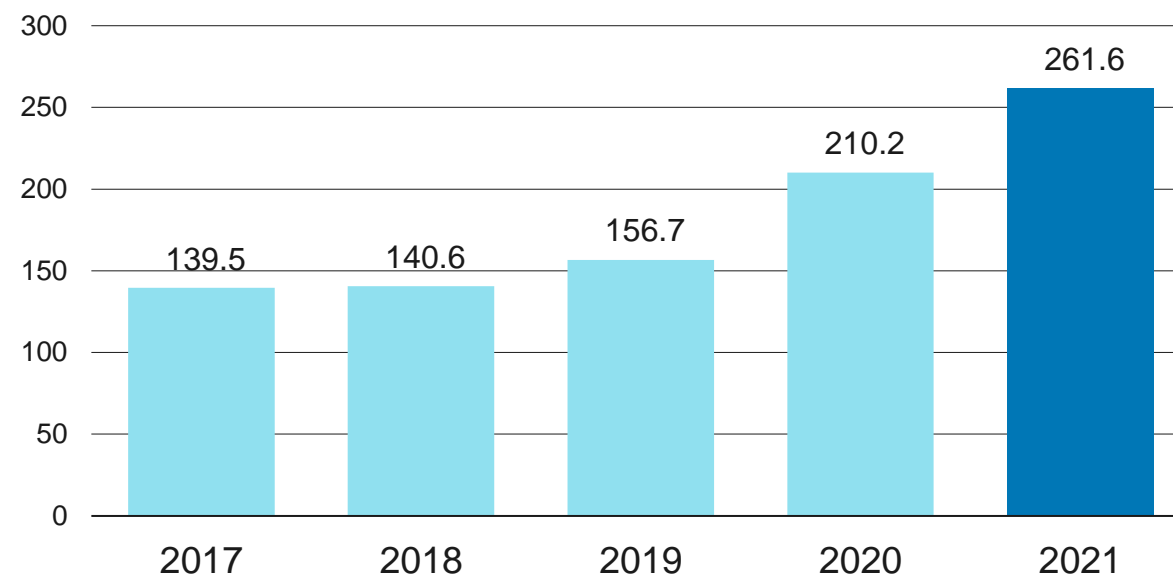
Continued Strong Cash Generation



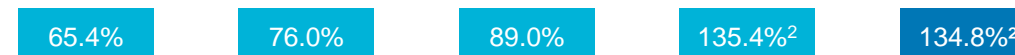
Capex / net sales (%)



Free Cash Flow¹ (in CHF million) and Cash Conversion (%)



Cash conversion²



¹ See definition of Free Cash Flow in the Annual Report 2021

² Cash conversion defined as Free Cash Flow as percentage of Profit after tax (2018: Profit after tax excluding gain on sale of Healthcare business China; 2020: Profit after tax excluding revaluation gain of aCommerce (CHF 9.6 million); 2021: Profit after tax excluding gain on sale to aCommerce (CHF 10.3 million) and non-recurring share of loss in associate (CHF -9.1 million) as well as revaluation gain of aCommerce (CHF 34.8 million))

Continued Strong Balance Sheet with Significant Leverage Potential



in CHF million	FY 2020	FY 2021
Cash/Liquid assets	680.8	673.7
Trade receivables	2,015.9	2,049.1
Inventories	1,151.8	1,164.4
Intangibles	295.3	394.8
Right-of-use assets	222.7	273.9
Other assets	751.5	791.5
Trade payables	2,133.6	2,212.6
Borrowings	338.6	306.4
Lease liabilities	227.0	280.7
Other liabilities	619.2	661.3
Total equity	1,799.6	1,886.4
Total equity and liabilities	5,118.0	5,347.4



Main changes 2021 vs. 2020:

- Net cash position higher despite increased spend on M&A and higher dividend
- Lower working capital despite sales growth following continued focus on just-in-time inventory and timely collection

Continued strong financial metrics:

- Net cash position of CHF 367.3 million
- Strong Equity ratio of 35.3%
- Significant leverage headroom

Additional Financial Indications



	FY 2019	FY 2020	FY 2021	FY 2022 estimate	Mid-term estimate
M&A (net sales contribution)	+1.8%	+2.1%	+0.8%	+0.6% ¹	Further M&A ambitions
FX (net sales contribution)	+1.8%	-5.1%	-2.0%	-1% to -2% ²	n.a.
Tax rate³ (% of profit before tax)	25.3%	26.1%	27.8%	27% to 29%	27% to 29%
Capex (% of net sales)	0.4%	0.4%	0.5%	0.5%	0.5%

¹ Based on the acquisitions of Hahn Healthcare, MedWorkz (Healthcare), STP (Consumer Goods), SACOA, Right Base Chemical and HTBA (Performance Materials) and Bosung (Technology)

² Assuming that current spot rates prevail for the remainder of the year

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

Outlook for 2022

- **EBIT growth in 2022 expected**, assuming:
 - Economic growth in Asia Pacific
 - Exchange rates prevail for the remainder of the year
 - Barring unforeseen events (excluding special items)
- Well positioned to benefit from **favorable long-term** market, industry and consolidation **trends in APAC**
- Focus on disciplined strategy execution

DKSH positioned for future value generation



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