

# DKSH – Leading in Market Expansion Services

ZKB Swiss Equity Conference, Geneva

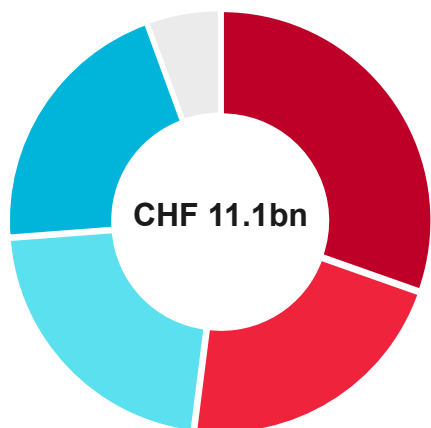
11. June 2026

Delivering Growth – in Asia and Beyond.

# DKSH Is A Successful Market Leader

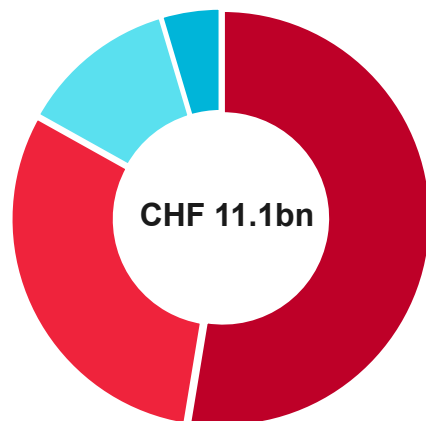


**Net sales 2025**  
by Region in %



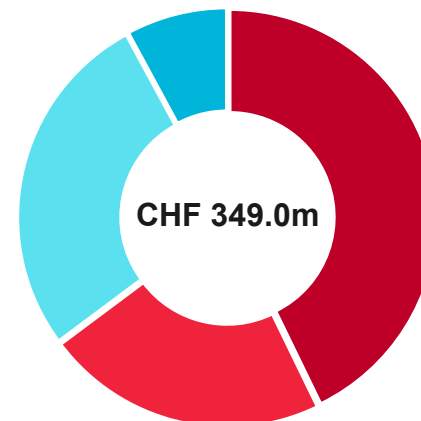
- 30.4 Thailand
- 21.6 Greater China<sup>1</sup>
- 21.8 Malaysia / Singapore
- 20.6 Rest of APAC
- 5.6 Rest of the World

**Net sales 2025**  
by Business Unit in %



- 52.6 Healthcare
- 30.5 Consumer Goods
- 12.3 Performance Materials
- 4.6 Technology

**Core EBIT 2025**  
by Business Unit<sup>2</sup> in %



- 42.8 Healthcare
- 22.0 Consumer Goods
- 27.3 Performance Materials
- 7.9 Technology

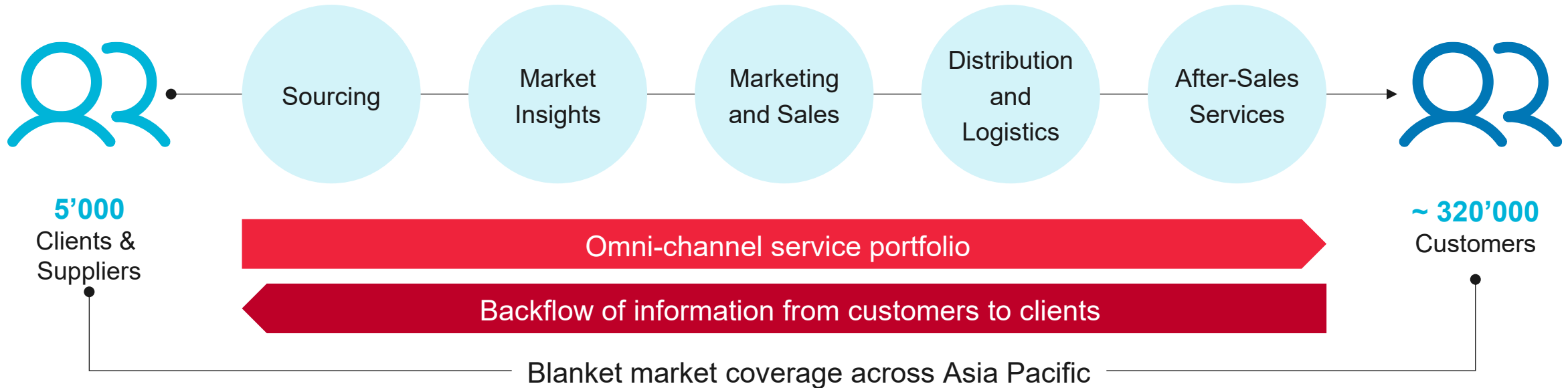
> **160** Years' Experience

> **26,838** Specialists

> **35** Markets

> **CHF 11.1 bn** Net sales (2025)

# Leader in Market Expansion Services in Asia Pacific



## Business Case Example



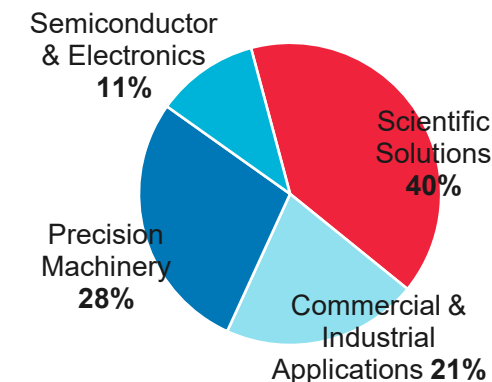
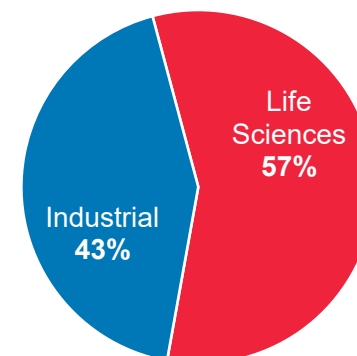
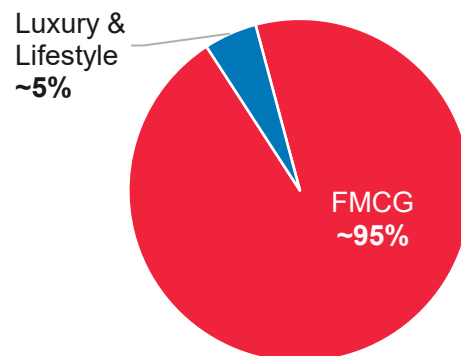
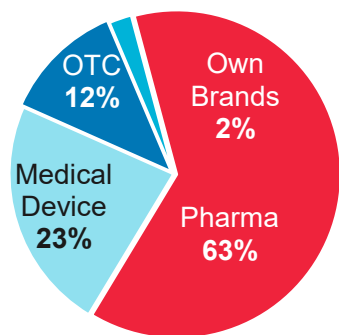
- > Well-established partnership between Bayer and DKSH (**20+ years**)
- > Extended partnership in 2025 across **Singapore, Malaysia, Thailand**, and the **Philippines**
- > Goal: Grow Bayer's **cardiovascular** and **women's health** portfolios
- > **Commercial Outsourcing** Model, including distribution, commercial and regulatory expertise

# We hold Leading Scalable Positions in Our Industries



	Healthcare	Consumer Goods	Performance Materials	Technology
Region	<b>17</b> markets in Asia Pacific	<b>20</b> markets in Asia Pacific	<b>33</b> markets in Asia Pacific, Europe, and North America	<b>16</b> markets in Asia Pacific
Position <sup>1</sup>	<b>2</b>	<b>1</b>	<b>6</b> Global <b>3</b> Asia	<b>1</b>
Core EBIT share	<b>42.8%</b>	<b>22.0%</b>	<b>27.3%</b>	<b>7.9%</b>
Core EBIT margin	<b>3.0%</b>	<b>2.7%</b>	<b>8.2%</b>	<b>6.2%</b>

Business Lines



Data for FY 2025, EBIT share excluding segment "Other". Business Lines split by net sales

<sup>1</sup> Position according to ICIS, Roland Berger, available competitor information and DKSH management estimates. Specialty chemicals focus defined as per BCG report (April 2014)





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



## DKSH Mid-Term Roadmap KPIs

	<b>Growth</b>	Deliver <b>accelerated net sales growth above GDP<sup>1,2</sup></b>
	<b>Margin Expansion</b>	<b>Expand margin on average by at least 10 basis points annually<sup>2</sup></b>
	<b>Cash Efficiency</b>	Target of at <b>least 90% cash conversion<sup>2</sup></b>
	<b>Capital Allocation</b>	Accelerate <b>more impactful M&amp;A</b> and continue with <b>progressive dividend policy</b>

## FY 2025 Realization

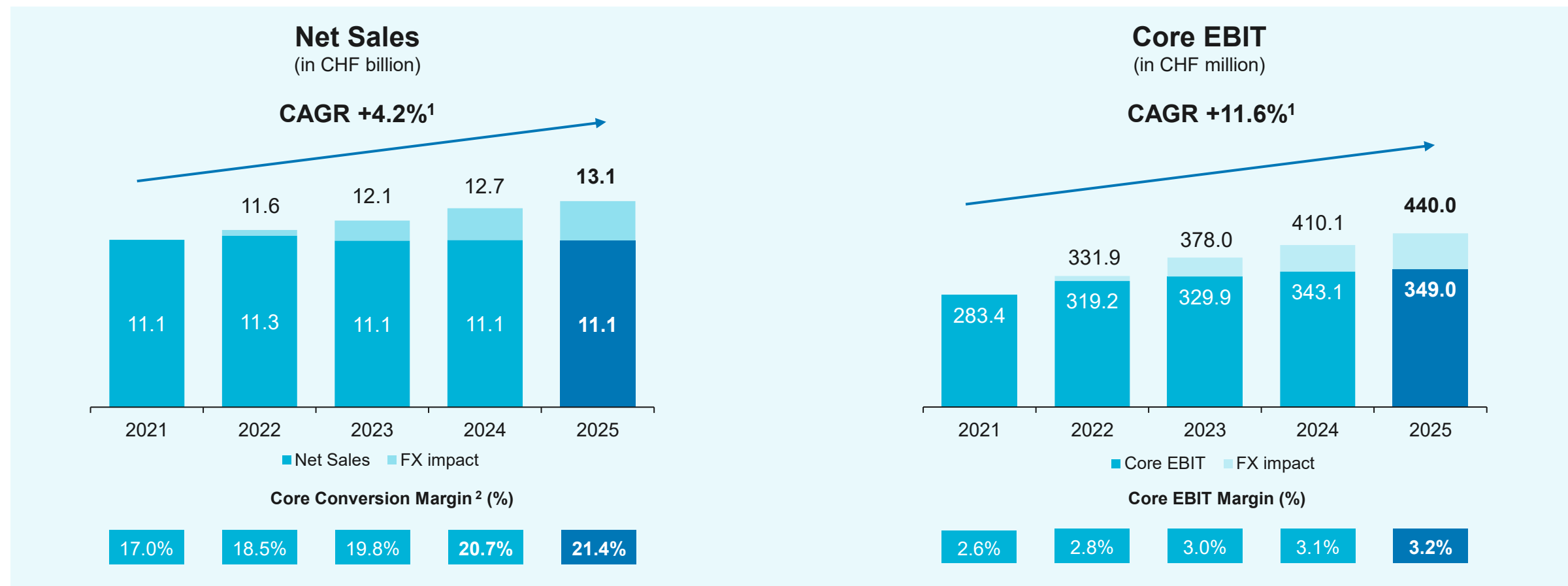
	<b>Net Sales: +2.9% at CER<sup>3</sup></b>	<b>H1: +2.1% at CER</b> <b>H2: +3.6% at CER</b>
	<b>Core EBIT: 6.7% at CER<sup>3</sup></b> Margin 3.2% (+0.1%pts)	<b>H1: +5.1% at CER</b> <b>H2: +8.1% at CER</b>
	<b>Free Cash Flow: CHF 215.5 million</b> Cash Conversion: 95.2%	
	<b>Ordinary Dividend: Increased by +6.4% to CHF 2.50 and nine value-accretive M&amp;As announced</b>	

<sup>1</sup> Weighted GDP calculation based on DKSH Net sales market split. <sup>2</sup> Assumes economic growth in Asia Pacific, at constant exchange rates (CER), and barring any unforeseen events.

<sup>3</sup> Constant exchange rates (CER): 2025 figures converted at 2024 exchange rates.

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

# Sustainable Net Sales and Core EBIT Increase Since 2021...



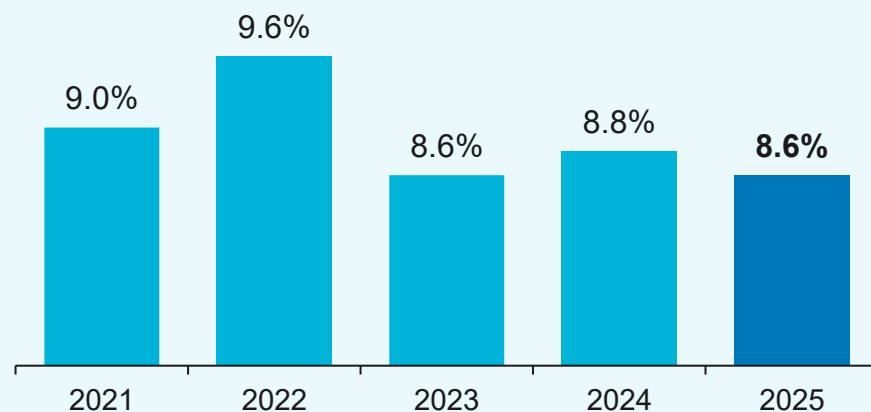
DKSH maintains track record of consistent growth and margin expansion

<sup>1</sup> Constant exchange rates (CER): Figures converted at 2021 exchange rates; <sup>2</sup> 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

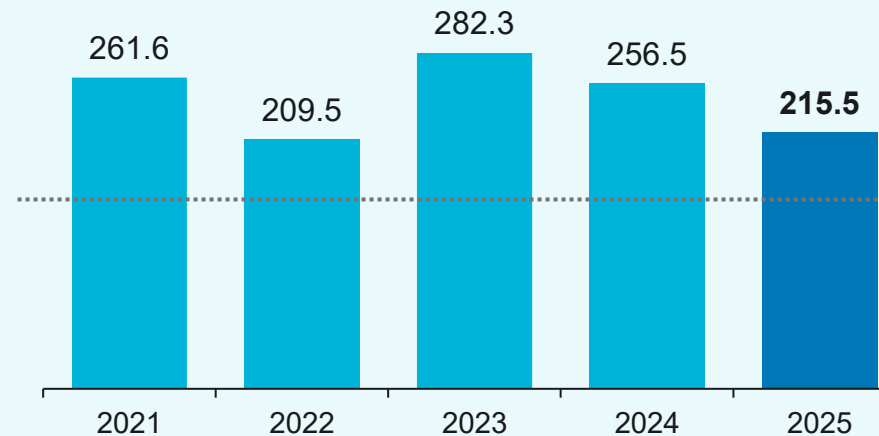
# ...Combined With a Legacy of Strong Cash Generation



**Working Capital<sup>1</sup>**  
(in % of annualized Net Sales)

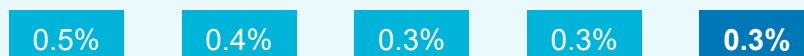


**Free Cash Flow**  
(in CHF million)

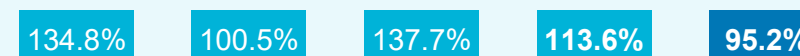


Target >90%  
cash conversion

**Capex<sup>2</sup> / Net Sales (%)**



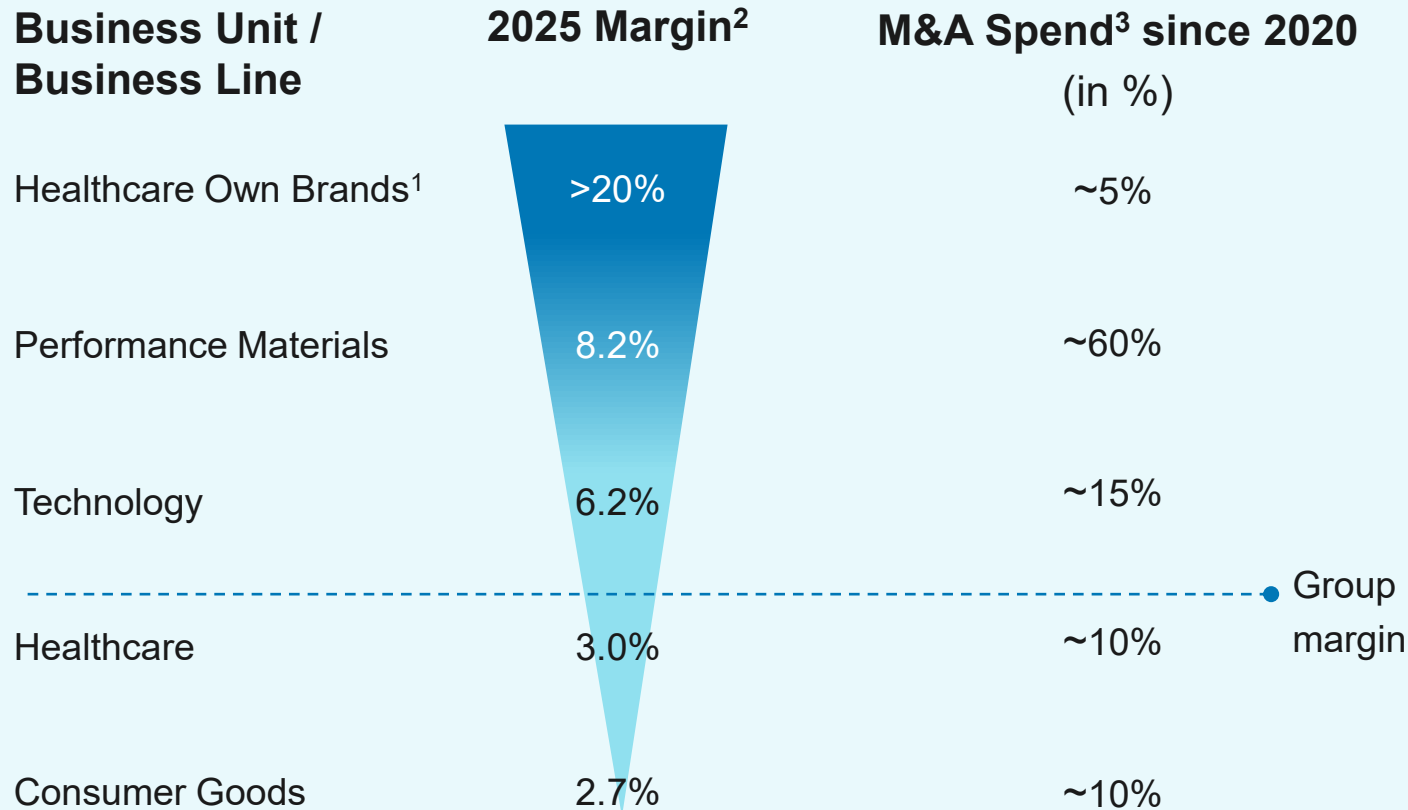
**Cash Conversion (%)**



Asset-light business model and optimized working capital management drive sustainable Free Cash Flow generation and Ø Cash Conversion above 90% target

<sup>1</sup> Working Capital defined as trade receivables plus inventories less trade payables <sup>2</sup>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

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



## 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

Leverage headroom

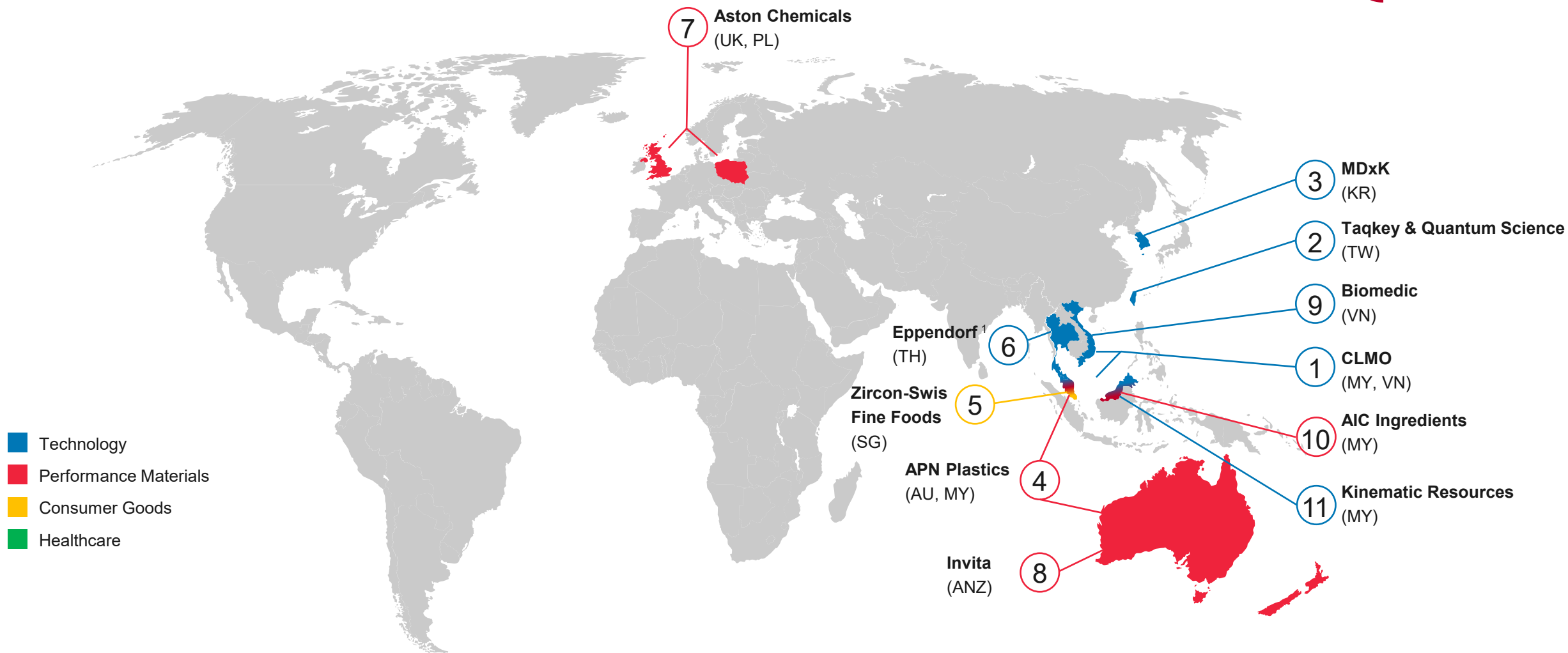
Up to ~2x Net Debt / EBITDA



Entering 2026 with a strong balance sheet

On track to deliver our accelerated M&A strategy

# Eleven M&A Transactions Announced in 2025 & 2026



Continued M&A execution with eleven transactions announced, accretive to topline and margins, at reasonable multiples

<sup>1</sup>Acquired Eppendorf's direct presence in Thailand

# Shareholder Value Creation Through Increasing Dividend



Ordinary dividend per share<sup>1</sup>  
(in CHF)



> **+5.1%** CAGR 2021 - 2025

> **13** consecutive increases

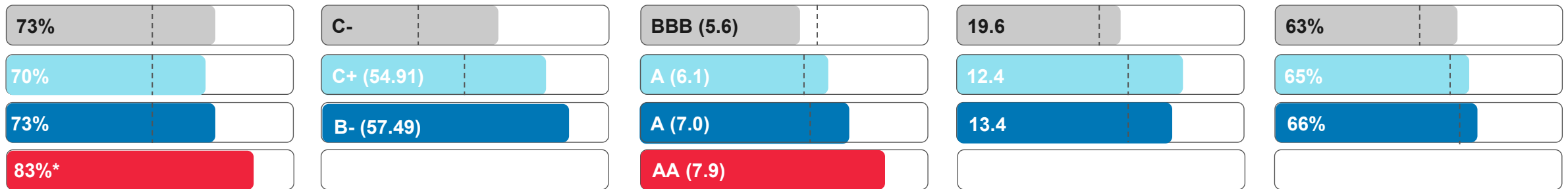
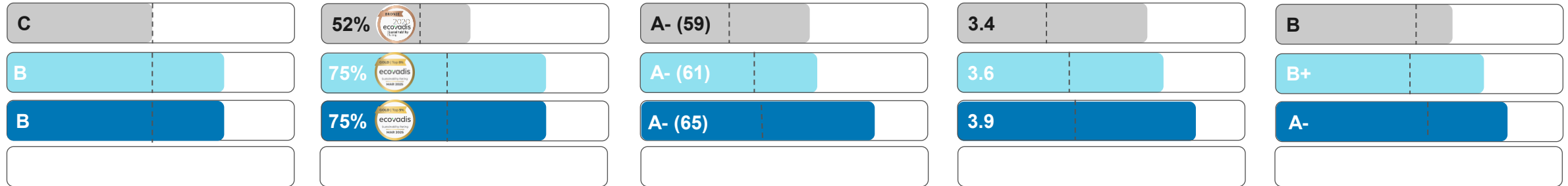
> **4.0%** dividend yield<sup>2</sup>

<sup>1</sup> The chart takes into account share split 1:100, effective since the Annual General Meeting 2011. <sup>2</sup> Dividend 2025 of CHF 2.50 divided by share price as of June 3, 2026.

# 2026 Sustainability Ratings (ongoing)



## Score / Risk Rating



\*Monthly ratings assessment



### Legend:



Risk rating: a lower score indicates better performance



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