

DKSH – Leading in Market Expansion Services

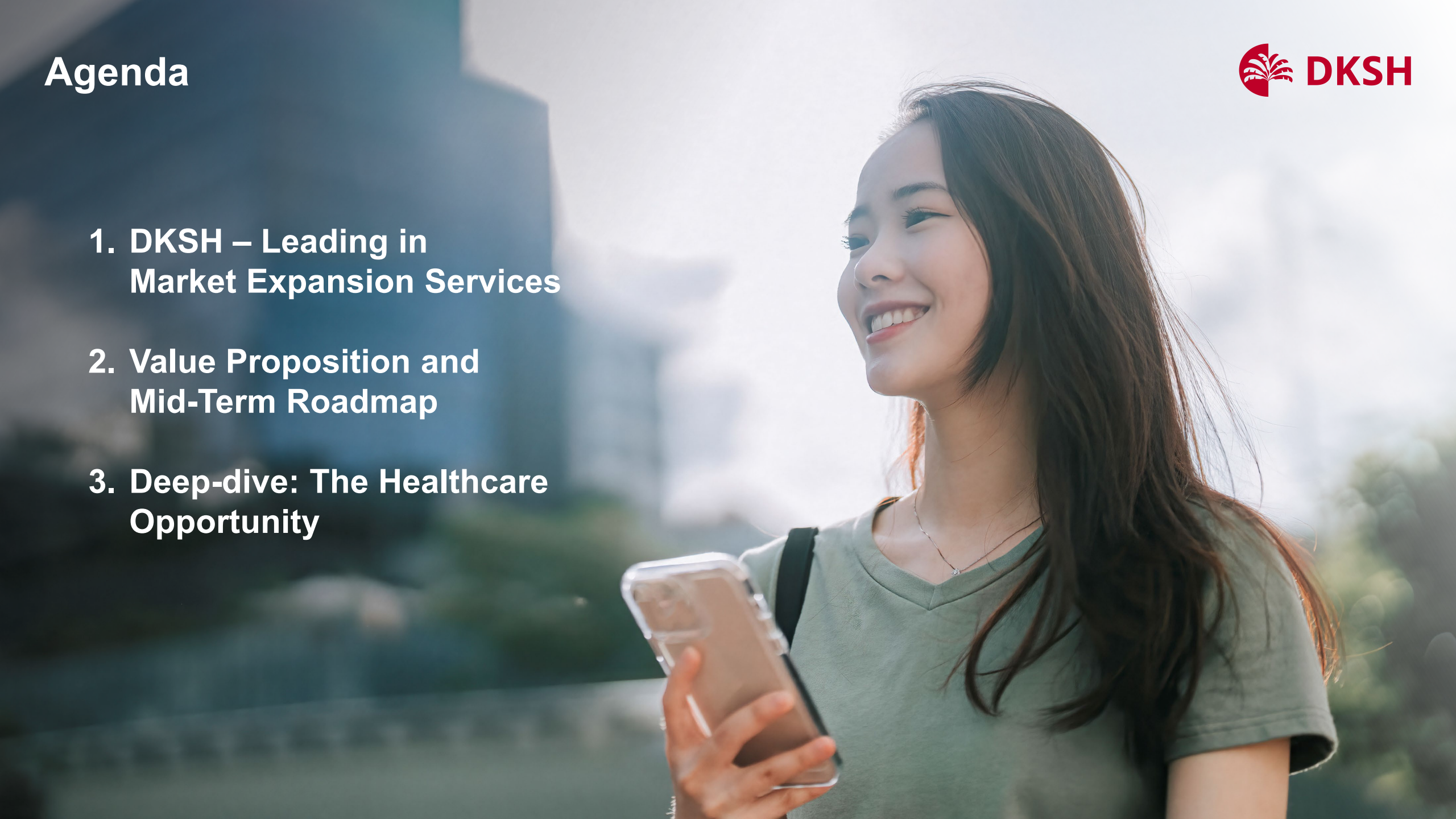
Stefan Butz, CEO

ZKB Swiss Equity Conference, 4 November 2026

Delivering Growth – in Asia and Beyond.

Agenda

1. DKSH – Leading in Market Expansion Services
2. Value Proposition and Mid-Term Roadmap
3. Deep-dive: The Healthcare Opportunity

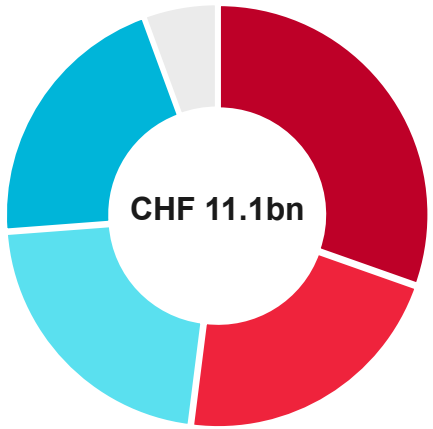




1 DKSH – Leading in Market Expansion Services

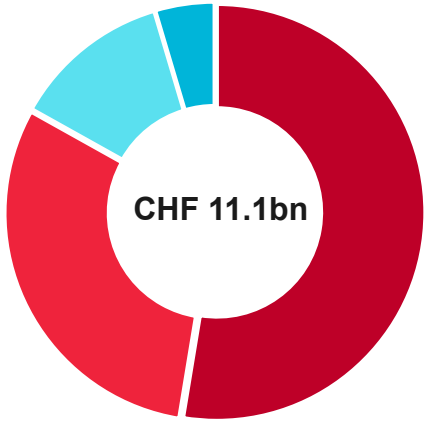
DKSH Is A Successful Market Leader

Net sales 2025
by Region in %



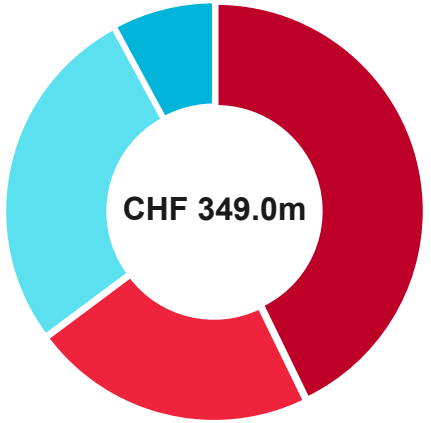
- 30.4 Thailand
- 21.6 Greater China [1]
- 21.8 Malaysia / Singapore
- 20.6 Rest of APAC
- 5.6 Rest of the World

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[2] in %



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

160 Years' Experience

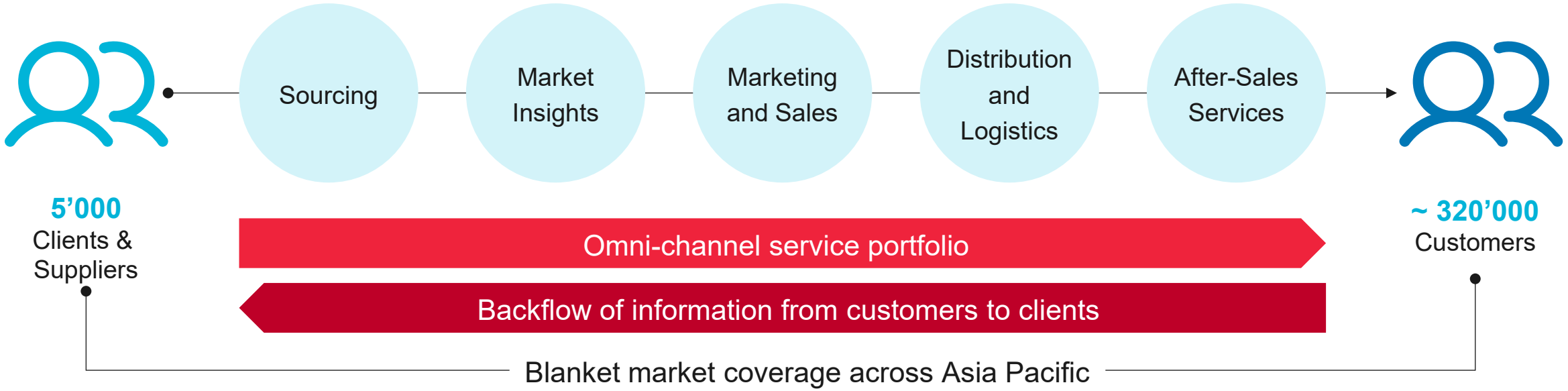
26,838
Specialists

35
Markets

CHF 11.1 bn
Net sales (2025)

Numbers for FY 2025
[1] Thereof Mainland China 2.2%
[2] Excluding Business Unit «Other»

Leader in Market Expansion Services in Asia Pacific



Some of our clients and suppliers



2 Value Proposition and Mid-Term Roadmap

DKSH Value Proposition

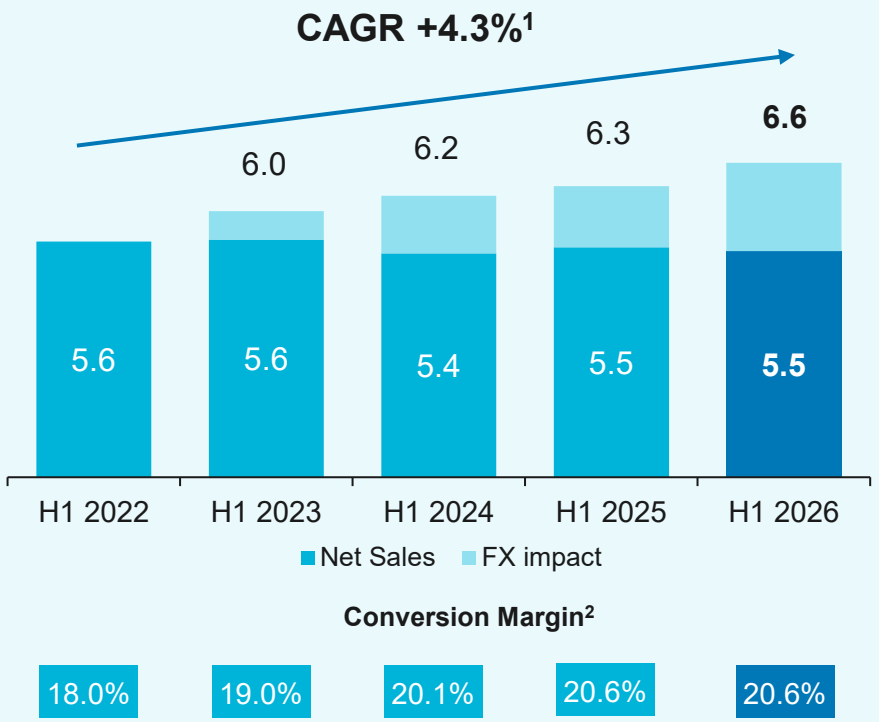
1. We address **Promising Trends** in Asia and beyond
2. Our Business Model is **Resilient**, **Asset-Light** and highly **Cash-Generative**
3. We hold **Leading Scalable Positions** in our Industries
4. We strengthen our **Culture, and Sustainability**
5. We create **Long-Term Value**



Sustainable Net sales and Core EBIT Increase Since 2022…

DKSH

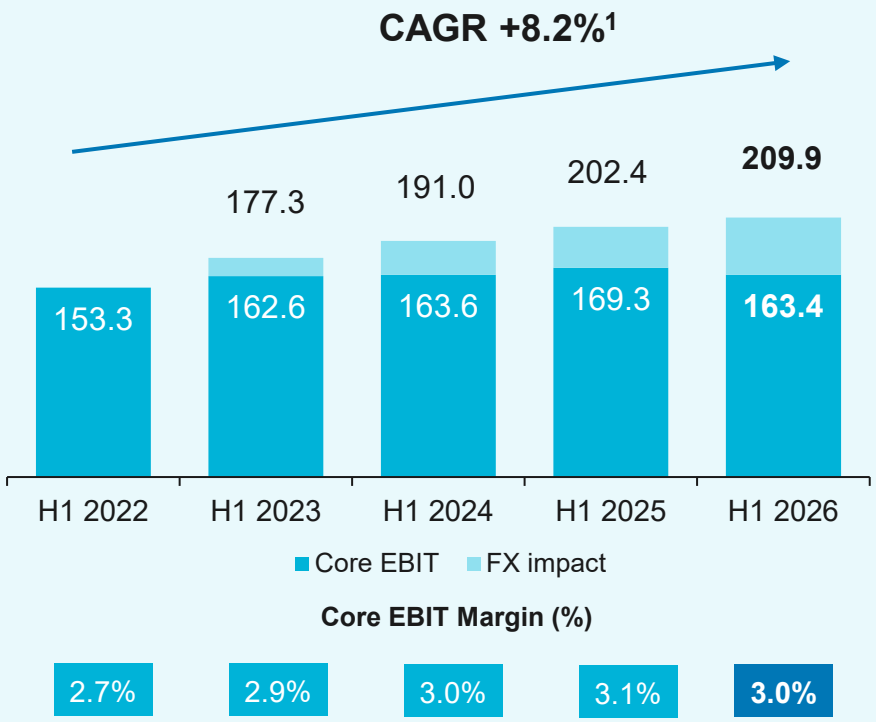
Net sales
(in CHF billion)



Conversion Margin[2]

H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
18.0%	19.0%	20.1%	20.6%	20.6%

Core EBIT[2]
(in CHF million)



Core EBIT Margin (%)

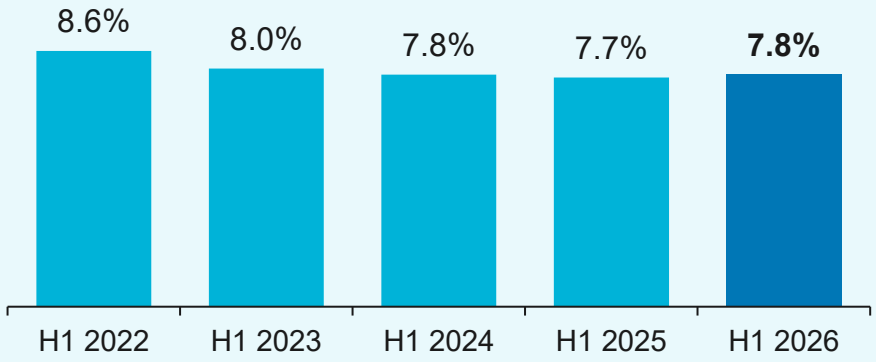
H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
2.7%	2.9%	3.0%	3.1%	3.0%

Consistent execution delivers sustained value creation, with accelerated Net sales growth in H1 2026

[1] Constant exchange rates (CER): Figures converted at 2022 exchange rates. [2] Defined as Core EBIT divided by Gross Profit.
* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2026.

…Combined With a Legacy of Strong Cash Generation

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

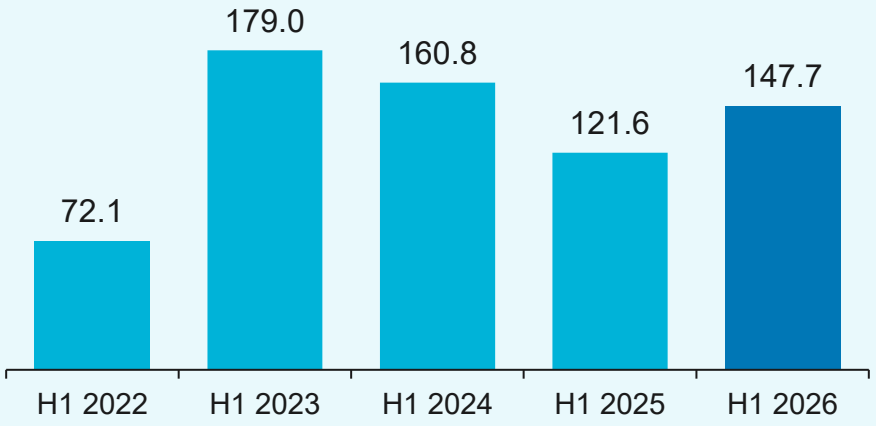


Capex[1] / Net sales (%)

H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
0.5%	0.4%	0.3%	0.4%	**0.3%**

Free Cash Flow
(in CHF million)

Ø Cash Conversion: 124.5%



Cash Conversion (%)

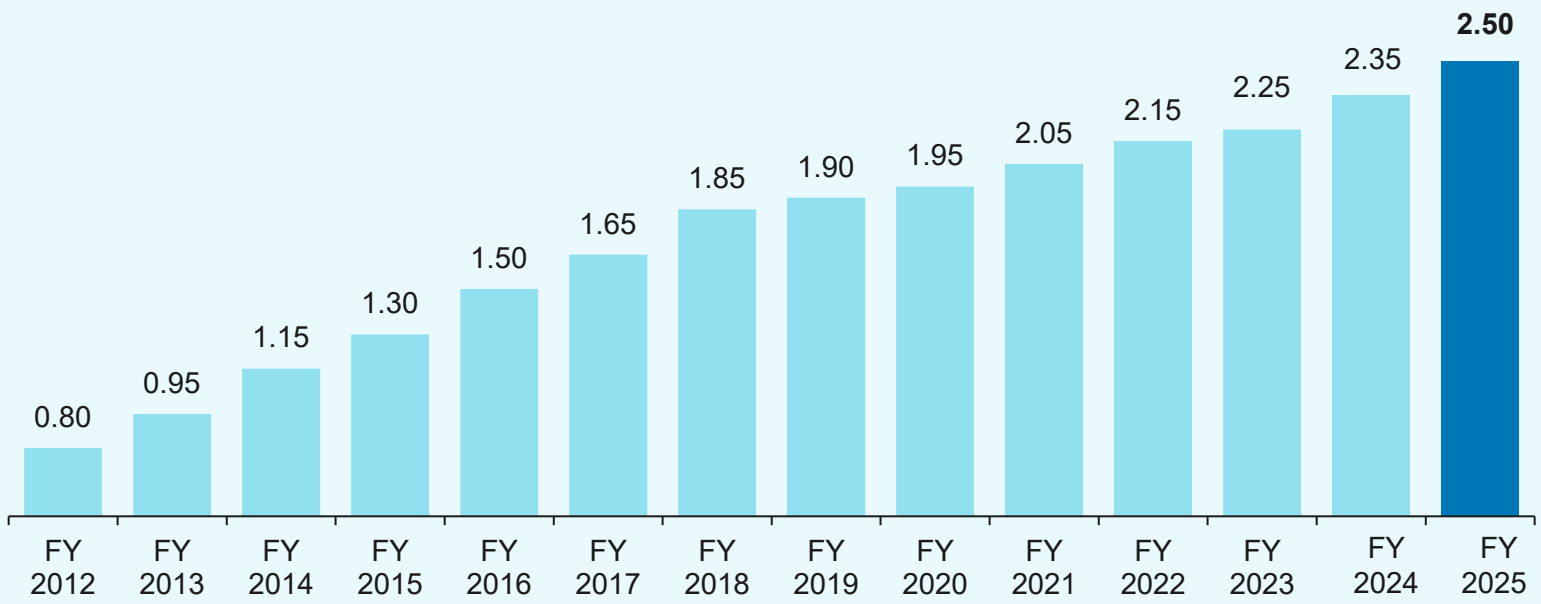
H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
68.5%	168.2%	137.6%	117.5%	**130.8%**

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, Capex defined as purchase of property, plant and equipment plus purchase of intangible assets.
* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2026.

Shareholder Value Creation Through Progressive Dividend Policy

Ordinary dividend per share[1]
(in CHF)



- **+5.1%** CAGR 2021 - 2025
- **13** consecutive increases
- **3.2%** dividend yield[2]

[1] The chart takes into account share split 1:100, effective since the Annual General Meeting 2011. [2] Dividend 2025 of CHF 2.50 divided by share price as of October 23, 2026.

Consistent Execution of Our Mid-Term Roadmap

DKSH

Mid-Term Roadmap

329.9

2023

Growth

Structural tailwinds + Organic execution

Margin Expansion

Operational excellence + Portfolio mix

M&A

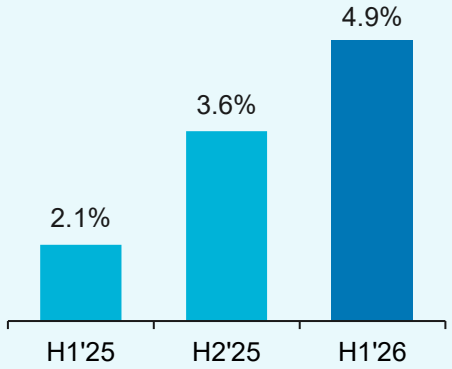
Enlarge geographic footprint + Expand offering

Higher Core EBIT [1]

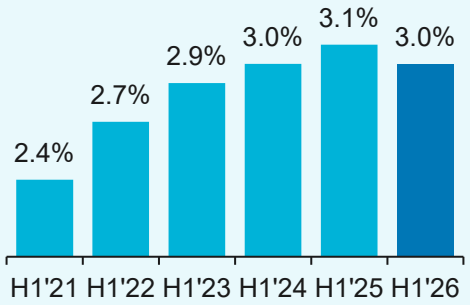
Mid-Term

Execution

Net sales Growth (CER[1])



H1 Core EBIT Margin



17 transactions announced since 2025

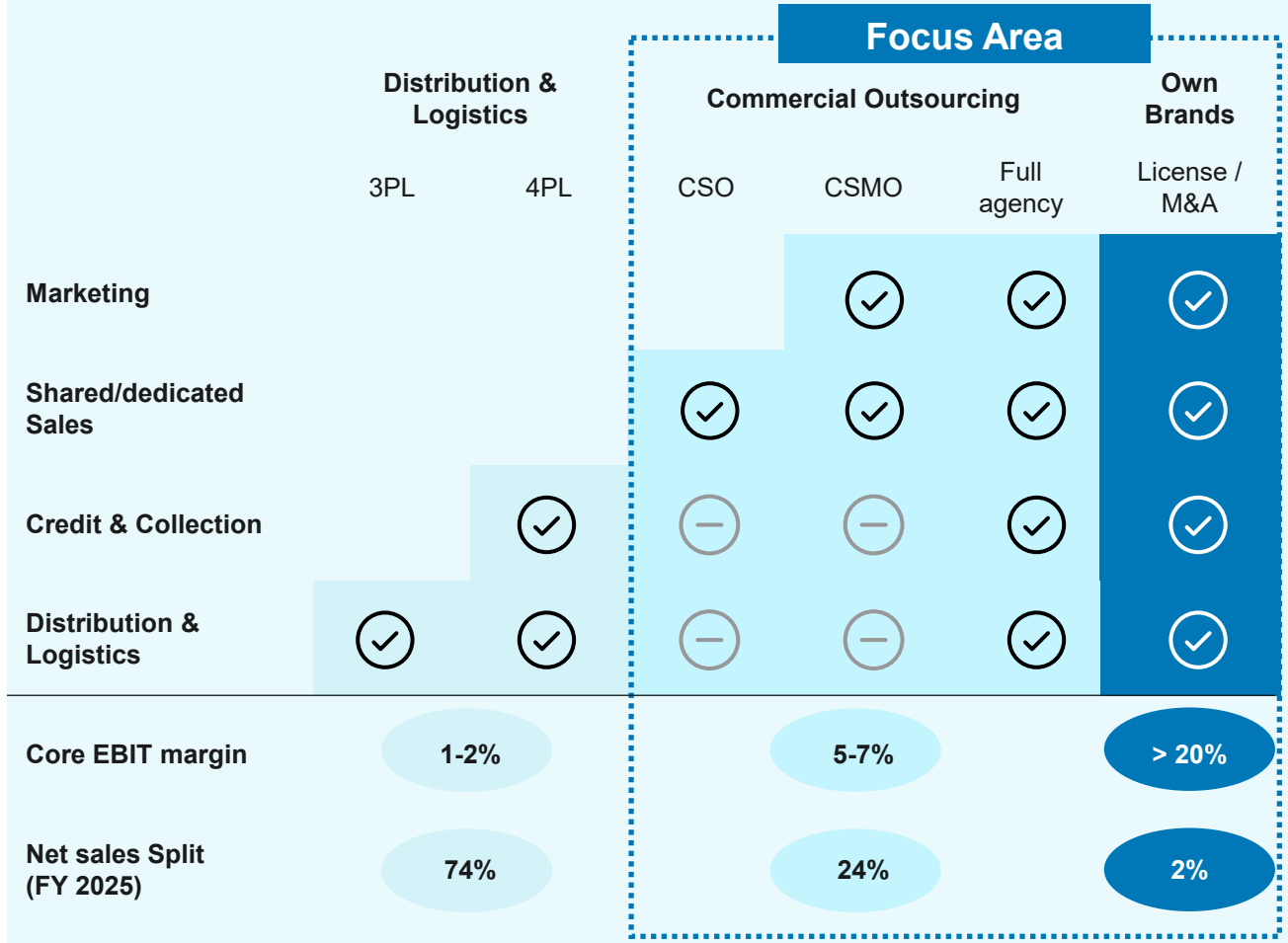
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[1] Assumes economic growth in Asia Pacific, at constant exchange rates (CER), and barring any unforeseen events.



3 Deep-dive: The Healthcare Opportunity

Acceleration of Profitable Growth in Healthcare Through Business Development and M&A



Accelerating Growth Through Business Development

- **Commercial Outsourcing** remains a key growth driver, supported by attractive market fundamentals and industry trends
- Focus on higher-growth **Pharma, Biotech, and Medical Device segments** in sophisticated therapeutic areas
- Prioritizing **larger and strategically relevant** partnerships
- Business development pipeline **double-digit growth rate YoY**, with **~ 80%** linked to Commercial Outsourcing opportunities

M&A Expansion

- Expanding DKSH's Healthcare platform through **selective acquisitions in Asia and beyond**
- Targeting **high-quality Commercial Outsourcing** and **Own Brands** assets
- Active M&A pipeline, with a **disciplined approach**

Healthcare M&A: Fully Aligned with Our Mid-Term Roadmap

Expanding Commercial Outsourcing and Own Brands in higher-value segments

Meliane®

Own Brands / Women's Health

Rights from Bayer across 30 markets in Europe, North Africa, Asia and the Middle East.

~CHF 15 million

2025 Net sales

Expands Women's Health and leverages the existing European distribution network.

Announced: 27 July 2026

NewBridge

Commercial Outsourcing

Specialty and rare disease medicines across 14 MENA markets, expanding DKSH's platform from 17 to 31 markets.

~USD 385 million

2027 Expected Net sales

Establishes a MENA platform and scales up commercialization capabilities in specialty and rare disease medicines.

Announced: 19 October 2026

Rocephin®

Own Brands / Anti-infectives

Rights from Roche across more than 80 markets in Asia Pacific, Europe, Africa, the Middle East and Latin America.

~CHF 61 million

2025 Net sales

Adds an established antibiotic brand and builds on DKSH's commercial footprint.

Announced: 28 October 2026

Delivering on our Strategy with NewBridge: Accelerating Profitable Growth in Healthcare, in Asia and Beyond

What we said

- **Accelerate more impactful M&A**, focused on higher-value businesses
- **Expand beyond Asia Pacific** into structurally attractive, fast-growth developing markets
- **Grow commercial outsourcing**, a key growth driver of DKSH Healthcare

What NewBridge delivers

- **A leading platform** for specialty and rare disease medicines in the Middle East and North Africa (MENA), across 14 markets
- **Asia Pacific and MENA on one platform**: 31 markets and a single partner of choice for global biopharma companies
- **Higher-value growth**: Strengthens commercial outsourcing in a structurally growing region
- **Accretive** to the Group's Net sales growth, Core EBIT margin and Earnings per share from closing

100%	USD 390 million	~USD 385 million	High single-digit	By end of Q1 2027
Stake to be acquired	**Enterprise value, fully debt-funded**	**Net sales 2027E**	**EBITDA margin 2027E**	**Subject to customary conditions**

Q&A



Investor Relations at DKSH

Contact Information



Livia Baratta
Head, Group Investor & Media Relations
+41 44 386 73 15
livia.baratta@dksh.com
investors@dksh.com

Contact Information

DKSH Holding Ltd.
Wiesenstrasse 8,
8008 Zurich
Phone +41 44 386 7272
investors@dksh.com

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