DKSH

Half-Year Results 2026

Media and Investor Webcast

July 17, 2026

Delivering Growth – in Asia and Beyond.

Agenda

1. Highlights H1 2026
2. Business Units Review
3. Financial Update
4. Outlook

1 Highlights H1 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

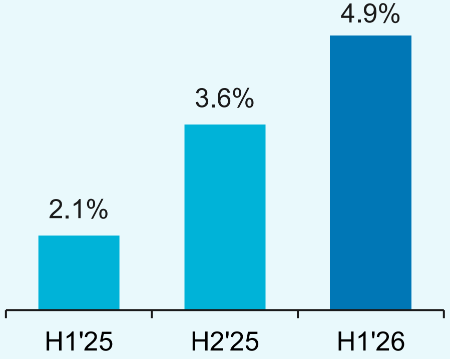
M&A
- Enlarge geographic footprint + Expand offering

Higher Core EBIT [1]

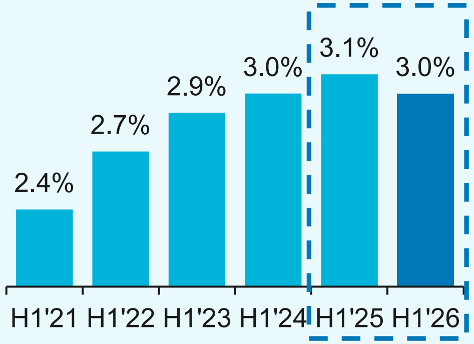
Mid-Term

Execution

Net Sales Growth (CER[1])



H1 Core EBIT Margin



12 transactions announced since 2025

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

DKSH Delivers Accelerated Growth, Strong Cash Conversion, and Higher EPS – Reaffirming Resilience in Uncertain Times

DKSH Mid-Term Roadmap KPIs		H1 2026 Realization
Growth	Deliver **accelerated net sales growth above GDP**[1,2]	**Net Sales:** +4.9% at CER[3]
Margin Expansion	**Expand margin** on average by **at least 10 basis** points annually[2]	**Core EBIT:** +3.6% at CER[3] (Margin 3.0%) EPS of CHF 1.56 (10.6% growth)
Cash Efficiency	Target of at **least 90% cash conversion**[2]	**Free Cash Flow:** CHF 147.7 million Cash Conversion: 130.8%
Capital Allocation	Accelerate **more impactful M&A** and continue with **progressive dividend policy**	**Increased Ordinary Dividend** by 6.4% to CHF 2.50 and **three value-accretive M&As**

[1] Weighted GDP calculation based on DKSH Net sales market split. [2] Assumes economic growth in Asia Pacific, at constant exchange rates (CER), and barring any unforeseen events.
[3] Constant exchange rates (CER): 2026 figures converted at 2025 exchange rates. For the definition of Alternative Performance Measures (APM), see Half-Year Report 2026.

Driving Value Through Sustained Commercial Momentum and Continuous Improvement

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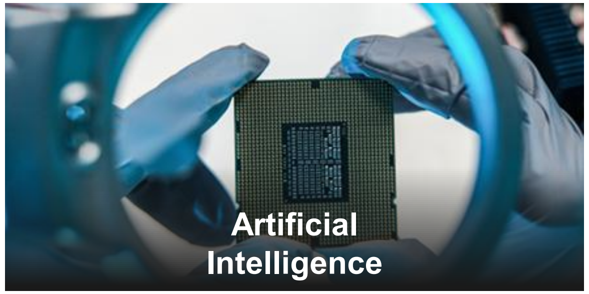
Lilly
BAYER
abbvie
sanofi
Pfizer
BRIDGEBIO
yeastup
KEMIN
Limagrain
hygiena
BÜCHI
LUMENE
LAUDA

- Continued strong **Employee Engagement (78/100 score)**
- Great Place to Work® Certification in **16** markets
- DKSH China Honored as **One of the Best Workplaces for Women™** in Greater China 2026
- **Scaling network:** New innovation center in Spain and upgraded distribution center in Thailand



- **AI as Core Value Driver** with opportunity to:
  - Accelerate **growth**
  - Drive **operational efficiencies**
  - Enable **workforce transformation**
  - Unlock **new business opportunities**

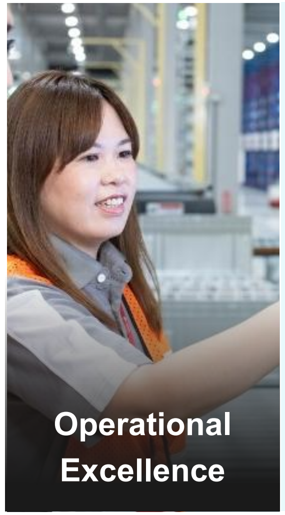
- Approval From **SBTi** for Emissions Targets
- **ISO Certifications** rolled out in 13 markets
- **Human Rights** Due Diligence expanded
- Improved **Sustainability Ratings**
  - **AA MSCI ESG**
  - **EcoVadis Gold (81/100 score)**

First-half achievements position us well for stronger momentum in H2 and beyond

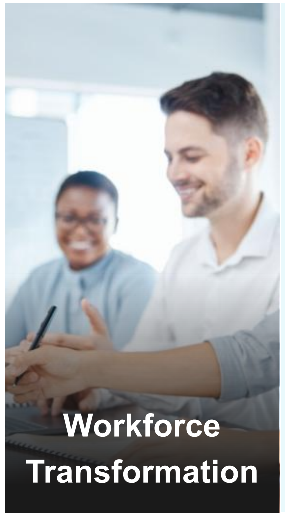
* Non-exhaustive selection of client wins and expansions.

AI Enables Growth, Operational Excellence, Workforce Transformation, And New Business Opportunities

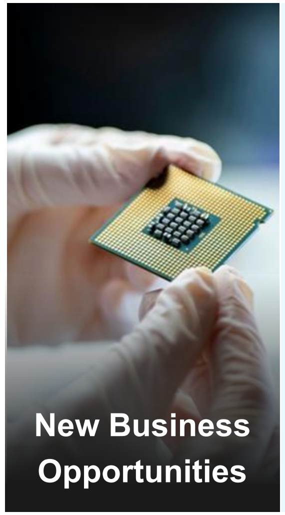
- AI-driven **customer prioritization** and **salesforce optimization system (Polaris AI)**
- Launch in **Singapore in Q3**; regional rollout planned
- Higher **sales productivity** and improved **customer coverage** opportunities
- Potential for **new AI-enabled value-added** services



- AI-driven project to **automate high-volume order management** and fulfillment processes
- **Reduce manual handling** and increase processing efficiency
- Expected to generate **first cost savings** from 2026 onwards
- **Improves scalability** while **enhancing service quality**



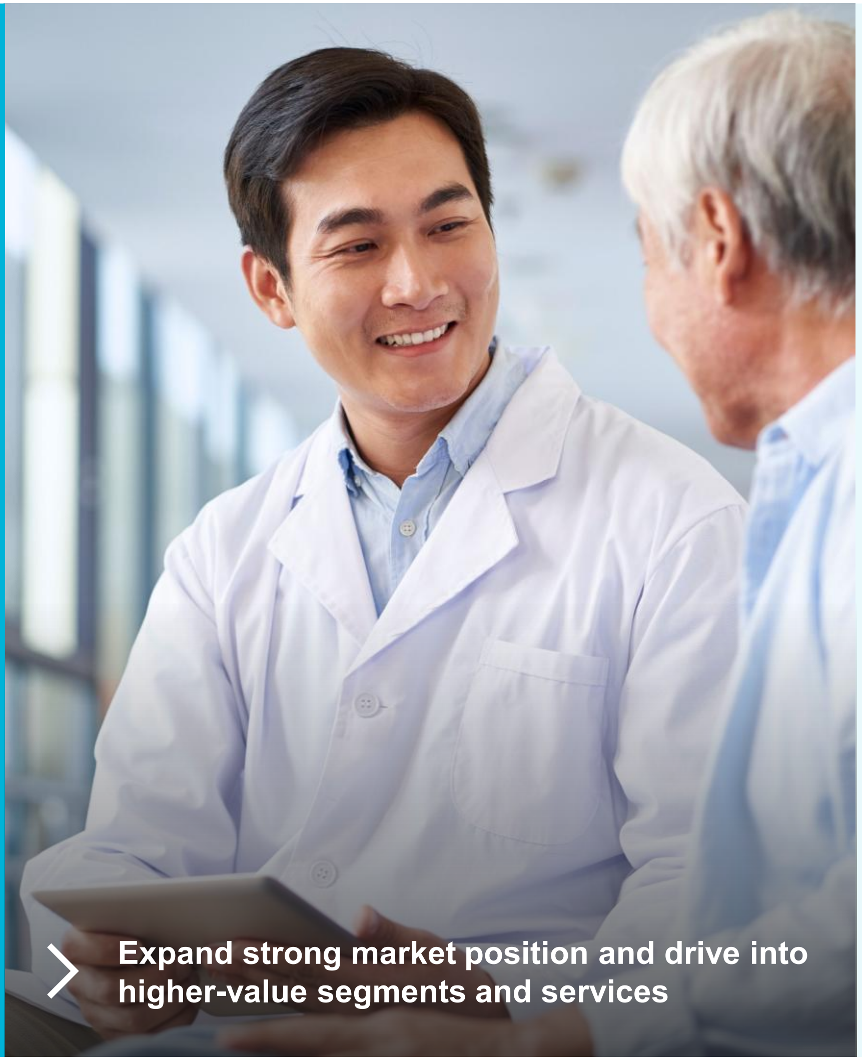
- **Scaling AI adoption** across the organisation
- Shift employees focus **towards higher-value tasks** that drive innovation, customer value, and business growth
- **Building the capabilities** required for a digital future, enhancing productivity, collaboration, and decision-making
- Strong **corporate AI team of 16 FTEs**, driving AI adoption and value creation across the Group.



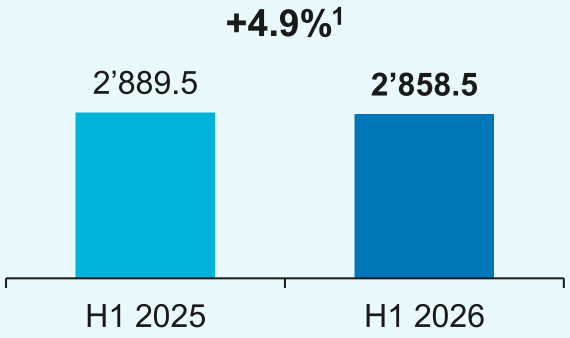
- **Data Center business** in Business Unit Technology
- Turning proprietary consumer data into **actionable insights**
- **Expand client offering** and create additional, **high-value revenue streams**

2 Business Units Review

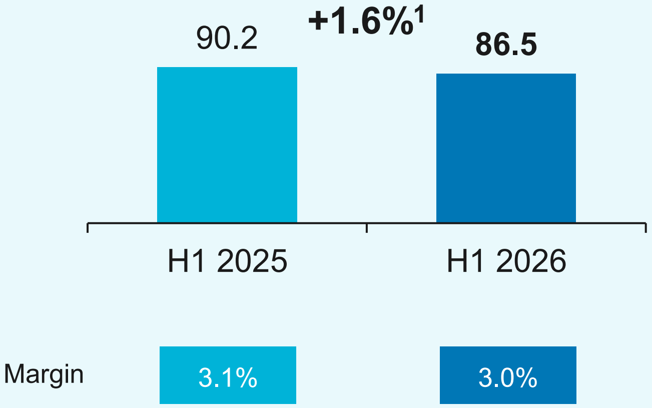
Business Unit Healthcare



Net Sales (in CHF million)



Core EBIT (in CHF million)



- Sustained net sales growth momentum
  - Broad-based, above-GDP growth across markets
  - Very strong business development (e.g. Eli Lilly, Pfizer, Sanofi, BridgeBio), higher share of Commercial Outsourcing
  - Development in innovative therapeutic areas
- Core EBIT margin of 3.0%
  - Ramp-up effect of new client wins
  - Temporary mix and shift effects
  - Strong H1’25 base
- Accelerating the Healthcare strategy under new leadership, unlocking growth beyond mid-term roadmap, margin, and value creation potential

[1] Constant exchange rates (CER)
[*] For the definition of Alternative Performance Measures (APM), see Half-Year Report 2026.

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

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Focus Area

	Distribution & Logistics		Commercial Outsourcing			Own Brands
	3PL	4PL	CSO	CSMO	Full agency	License / M&A
Marketing				✓	✓	✓
Shared/dedicated Sales			✓	✓	✓	✓
Credit & Collection		✓	–	–	✓	✓
Distribution & Logistics	✓	✓	–	–	✓	✓
Core EBIT margin	1-2%		5-7%			> 20%
Net Sales Split (FY 2025)	74%		24%			2%

Accelerating Growth Through Business Development

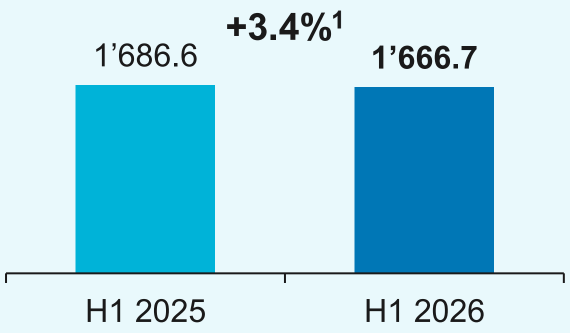
- **Commercial Outsourcing** remains a key growth driver, supported by attractive market fundamentals and industry trends
- Focus on higher-growth **Pharma, Biotech, and Medical Device segments** in sophisticated therapeutic areas
- Prioritizing **larger and strategically relevant** partnerships
- Business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

M&A Expansion

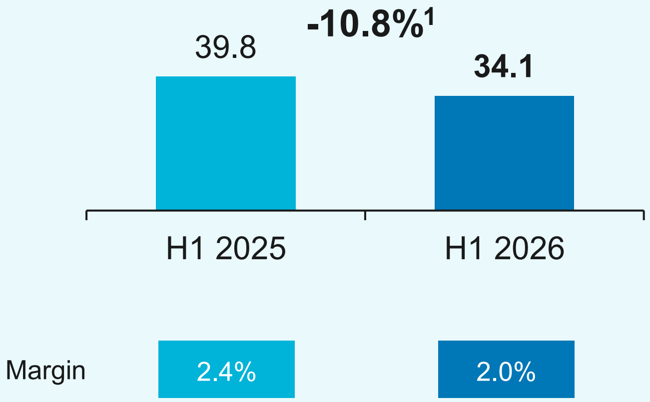
- Expanding DKSH's Healthcare platform through **selective acquisitions in Asia and beyond**
- Targeting **high-quality Commercial Outsourcing** and **Own Brands** assets
- Active M&A pipeline with **several opportunities** currently in due diligence phase

Business Unit Consumer Goods

Net Sales (in CHF million)



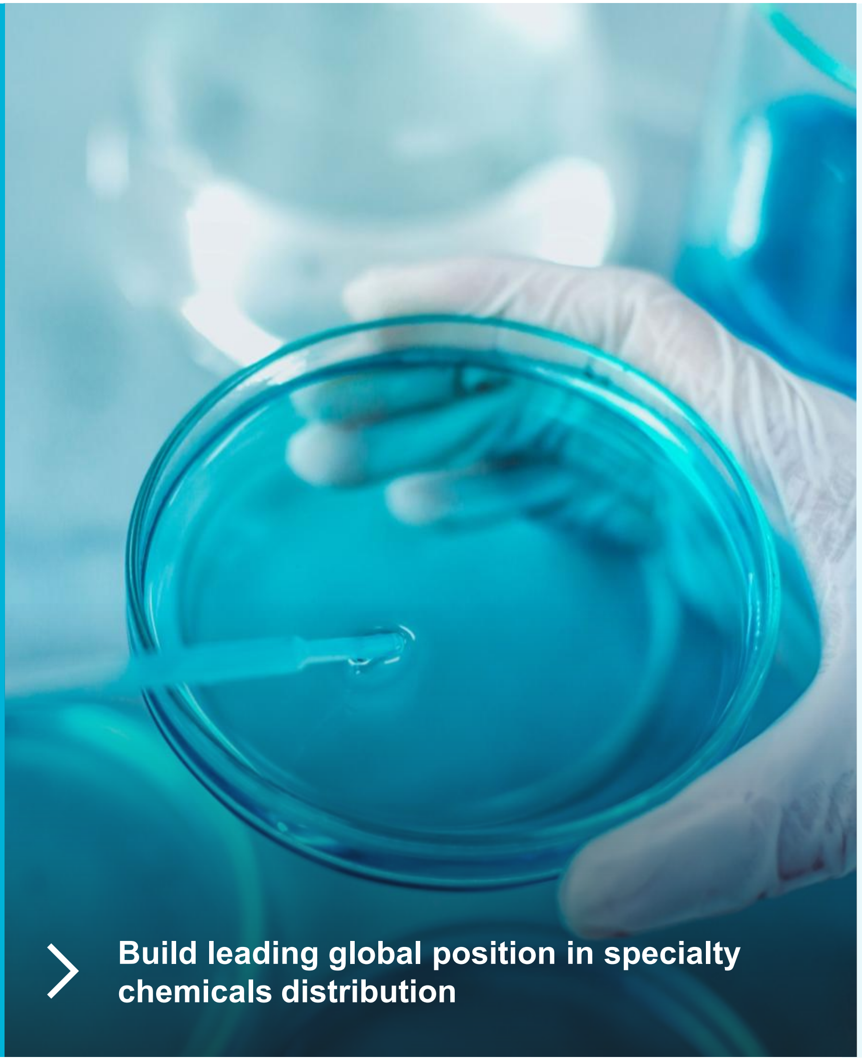
Core EBIT (in CHF million)



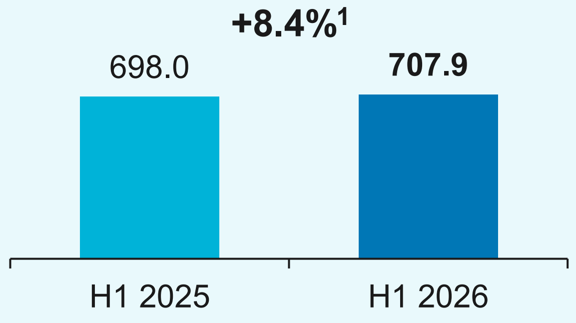
- Accelerated **net sales** growth (at CER)
  - Momentum in key markets, e.g. Thailand, Malaysia, Vietnam, and Singapore
  - Accelerated new client wins e.g. Nestlé, Kellanova, KraftHeinz, Unicharm
- Temporary **gross margin** dilution due to business mix effects:
  - Stronger growth in lower margin markets
  - Temporarily higher marketing investments to fund growth acceleration
  - Value-oriented consumer demand
- Decisive commercial and efficiency measures resulted in a **stronger Q2 2026**
- **Continued EBIT improvement expected in H2** underpinned by growth, profitability initiatives, cost savings, and M&A opportunities

[1] Constant exchange rates (CER)
* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2026.

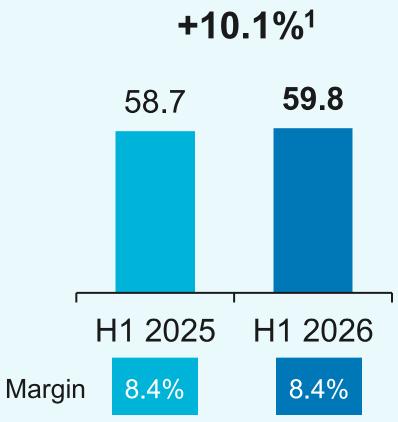
Business Unit Performance Materials



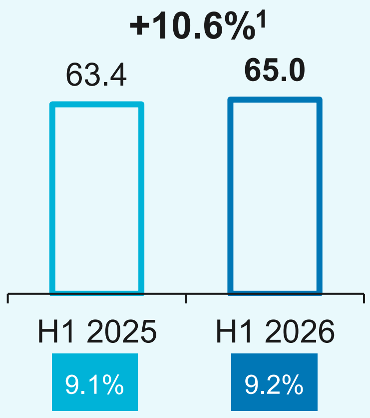
Net Sales (in CHF million)



Core EBIT
(in CHF million)



Core EBITA
(in CHF million)



- Net Sales growth of 8.4% with sequential improvement
- Continued strong performance in Asia Pacific (15.2% at CER)
- Robust business development pipeline
- Acquisitions contributed to results positively

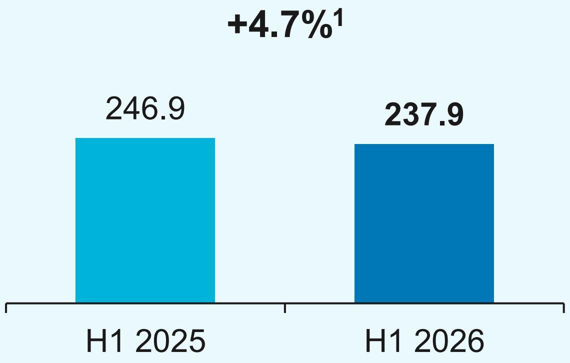
- **Further Gross and EBITA margin expansion**:
  - Favorable portfolio mix with higher margin business
  - Increasing share of digital sales
  - Price pass-through mechanisms

- Cautiously optimistic about growth trajectory despite market uncertainty

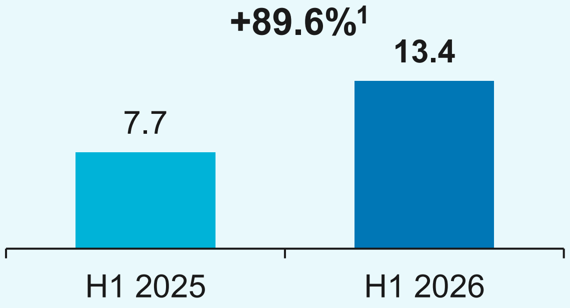
[1] Constant exchange rates (CER)
[*] For the definition of Alternative Performance Measures (APM), see Half-Year Report 2026.

Business Unit Technology

Net Sales (in CHF million)



Core EBIT (in CHF million)



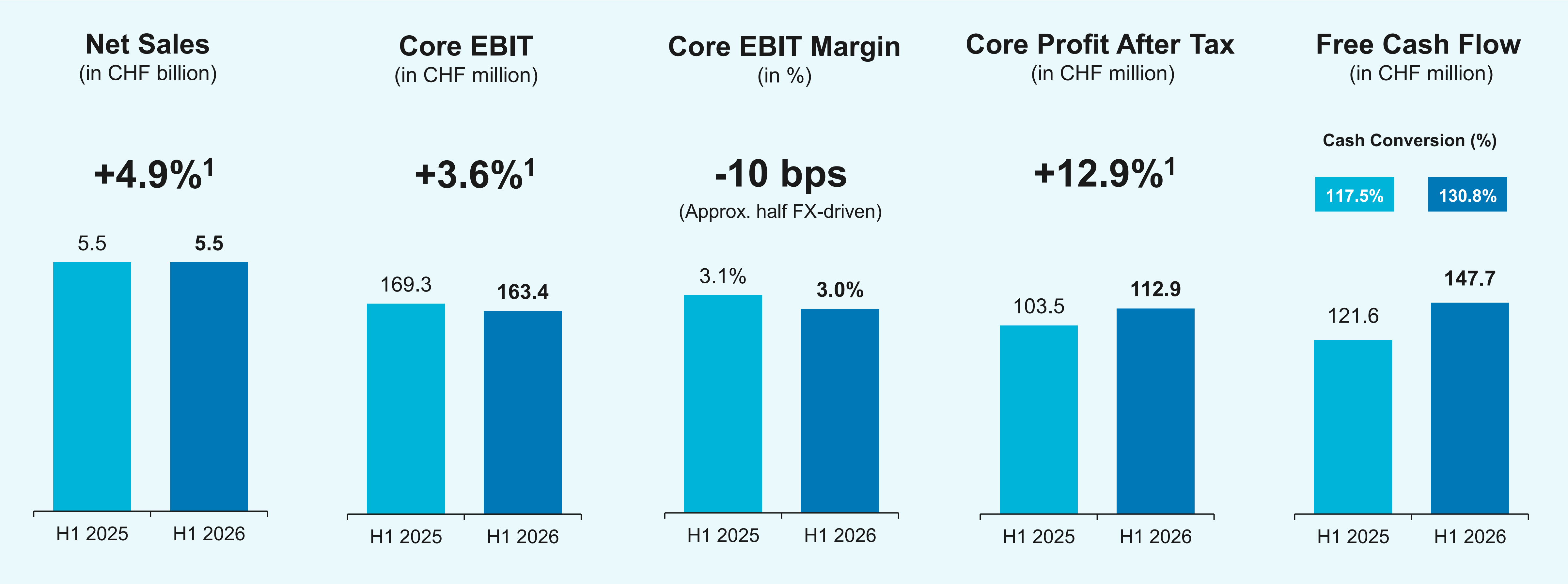
Margin	3.1%	5.6%

- Solid top line development
  - Higher share of Scientific Solutions
  - Strong development in Semiconductor / Electronics
  - Robust performance of Precision Machinery
  - Growth of services and consumables – in line with strategy
- Data center business (supply, installation, and servicing of backup power solutions) strongly contributing to EBIT growth and margin uplift in H1'26
- Continued platform building (five acquisitions in 2025 and one in 2026) with further opportunities in Asia and beyond
- Further momentum into H2'26 expected, driven by business development pipeline, including data center business

[1] Constant exchange rates (CER)
* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2026.

3 Financial Update

H1 2026 – Continued Financial Performance, Delivering an EPS Uplift of 10.6%

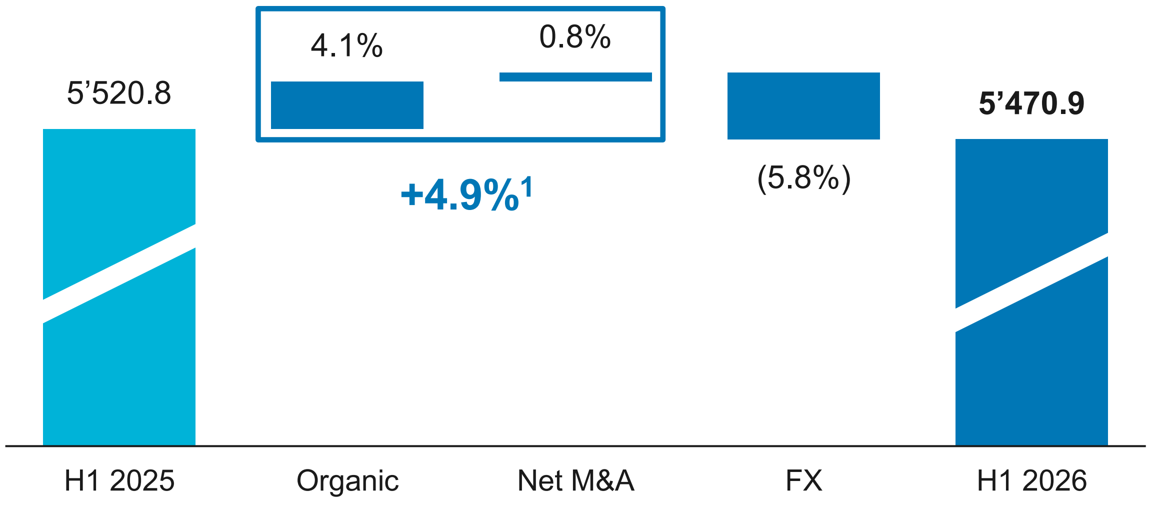


DKSH accelerates organic growth and increases Core Profit after tax, paired with strong cash conversion

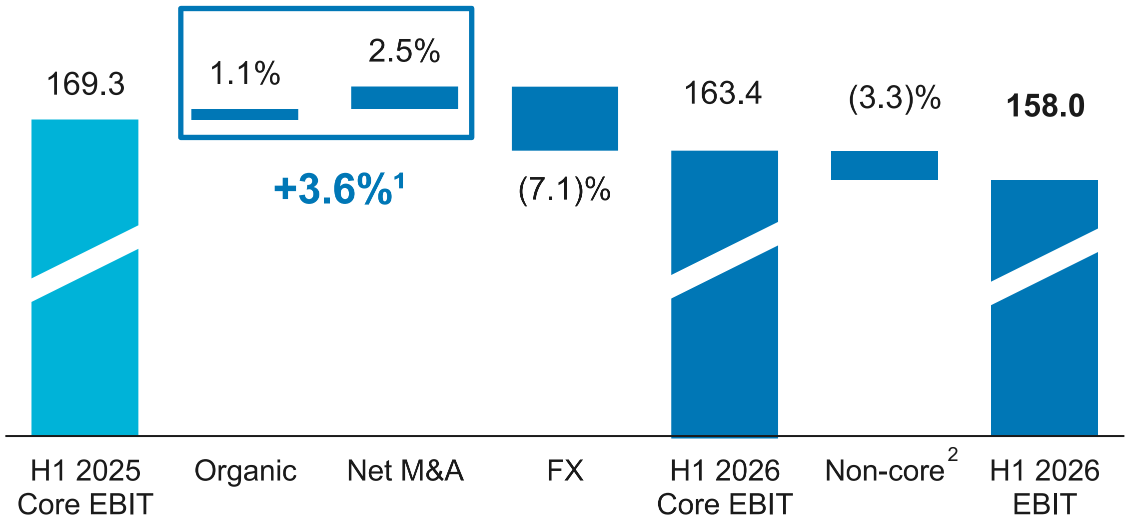
[1] Constant exchange rates (CER).
* For the definition of Alternative Performance Measures (APM), see Half-Year Report 2026.

Accelerated Top Line Growth and EBIT Increase with Strong FX Impact

Net Sales (in CHF million)



Core EBIT (in CHF million)



Organic
All Business Units contributing to top line growth (at CER[1])

M&A
Business Units Performance Materials and Technology with highest M&A contributions

FX
Stronger negative FX impact on Core EBIT than on net sales

DKSH H1 2026 results confirm sustainable, profitable growth

[1] Constant exchange rates. [2] Including restructuring costs of CHF 2.8 million, disposal of trademark licenses of CHF 0.8 million, share of interest expenses of associate of CHF 1.1 million, and fair value adjustments related to employee benefit expenses of CHF 0.7 million.[*] For the definition of Alternative Performance Measures (APM), see Half-Year Report 2026.

Sustainable Net Sales and Core EBIT Increase Since 2022…

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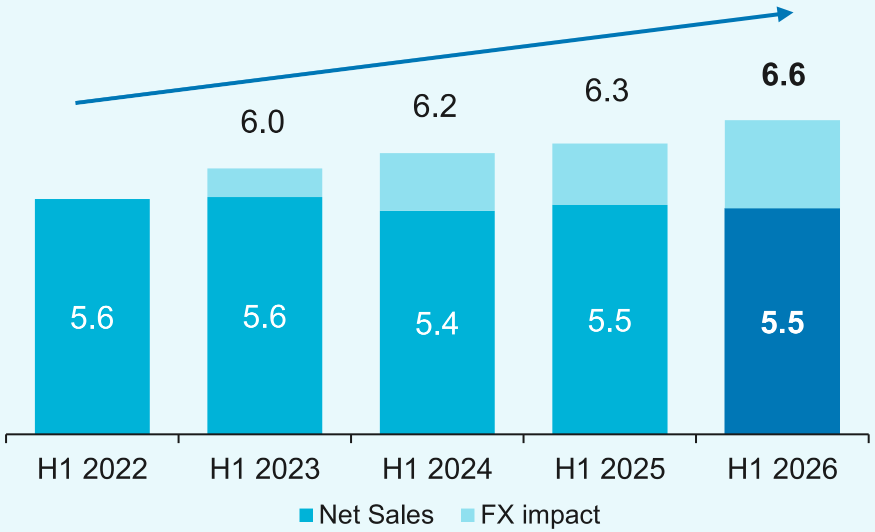
Net Sales
(in CHF billion)

CAGR +4.3%[1]

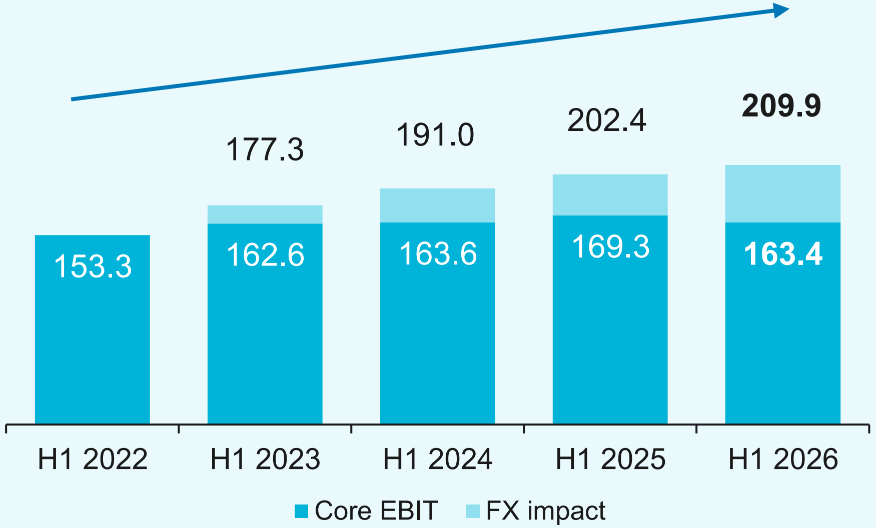


Conversion Margin[2]

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)

CAGR +8.2%[1]



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

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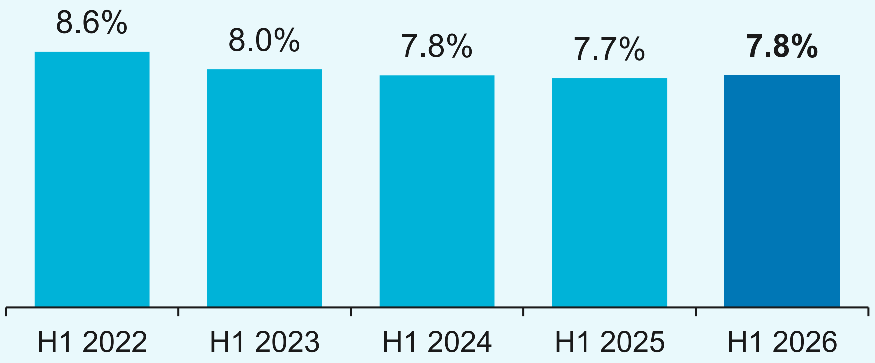
Working Capital[1]
(in % of annualized Net Sales)

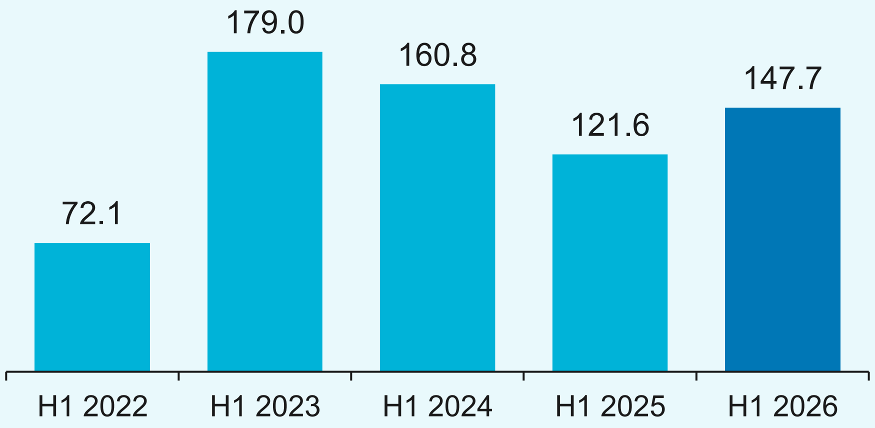


Capex[1] / Net Sales (%)

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.

Continued Strong Balance Sheet With Significant Leverage Potential

in CHF million	2025	H1 2026
Cash/liquid assets	538.4	503.7
Trade receivables	1,890.9	1,829.5
Inventories	1,254.1	1,366.5
Intangibles	801.3	815.2
Right-of-use assets	220.8	225.0
Other assets	794.2	810.5
Trade payables	2,189.3	2,345.3
Borrowings	513.2	514.5
Lease liabilities	239.8	248.0
Other liabilities	736.3	669.7
Total equity	1,821.1	1,772.9
Total equity and liabilities	**5,499.7**	**5,550.4**

Continued strong return and balance sheet metrics

- High Core RONOC of 18.7%
- Improved Core ROE of 12.7%

- Low net debt position of CHF 10.8 million
- High equity ratio of 31.9%
- Significant leverage headroom

Additional Financial Indications

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 Estimate[1]	Mid-Term Estimate
Net M&A[3] (net sales contribution)	1.5%	2.1%	0.9%	0.4%	**~1%[1,2]**	Increased M&A ambitions
FX (net sales contribution)	(2.6%)	(7.5%)	(3.8%)	(3.1%)	**Moderate headwind[2]**	n.a.
Tax Rate (% of profit before tax)	27.1%	28.1%	29.5%	28.7%	**27% to 29%**	27% to 29%
Capex (% of net sales)	0.4%	0.3%	0.3%	0.3%	**0.3% to 0.4%**	0.3% to 0.5%

[1] Based on acquisitions signed and closed until publication of Half-Year 2026 results. [2] If current spot rates prevail for the remainder of the year.
[3] Net M&A includes the net impact of the businesses acquired and disposed in the current and previous reporting period.

4 Outlook

Outlook – Consistently Delivering on Our Results

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Current Macroeconomic Landscape

- Recent forecasts point to resilient GDP growth in 2026[1]
- Emerging and developing Asia continues to stand out as most attractive region, with robust growth of 4.9%[1] projected for 2026
- The Middle East conflict has only a very limited impact on our business, reflecting the resilience of our business model

Prospects for 2026 and Beyond

- DKSH is committed to its mid-term roadmap, highlighting that its outlook for 2026 aligns with these goals
- Stronger H2 2026 expected, supported by improving momentum across business development, data centers and M&A, combined with a more benign FX backdrop
- **Proving our resilience once again**: DKSH expects Core EBIT in 2026 to be higher than in 2025[2]

DKSH's resilient business model allows us to benefit from favorable long-term market, industry, and consolidation trends in Asia Pacific

[1] Sources: Asian Development Bank – Economic Forecasts for Asia and the Pacific, July 2026 & IMF – World Economic Outlook, April 2026.
[2] Assumes economic growth in Asia Pacific, at constant exchange rates (CER), and barring any unforeseen events.

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