Half-Year Report 2026

Delivering Growth – in Asia and Beyond.

Contents

Key Figures

Consolidated Income Statement | **At CER[1]**

in CHF millions	January – June 2026	January – June 2025	Change in %	Change in %
Net sales	5,470.9	5,520.8	(0.9)	4.9
Core earnings before interest and taxes (Core EBIT)	163.4	169.3	(3.5)	3.6
Earnings before interest and taxes (EBIT)	158.0	166.0	(4.8)	2.4
Core profit after tax	112.9	103.5	9.1	12.9
Profit after tax	105.2	96.3	9.2	13.3
Free cash flow	147.7	121.6	21.5	n/a

Consolidated Statement of Financial Position

in CHF millions	June 30, 2026	December 31, 2025
Total assets	5,550.4	5,499.7
Equity attributable to the shareholders of DKSH Holding Ltd.	1,712.4	1,755.9
Net operating capital (NOC)	1,741.5	1,755.0
Net cash/(debt)	(10.8)	25.2
Core return on net operating capital (Core RONOC) (in %)	18.7	19.7
Core return on equity (Core ROE) (in %)	12.7	12.4

Earnings per Share

in CHF	January – June 2026	January – June 2025
Basic earnings per share	1.56	1.41
Diluted earnings per share	1.55	1.41

Other

	June 30, 2026	December 31, 2025
Headcount	26,953	26,838
Full-time equivalents	24,942	24,799

1 Constant exchange rates (CER): 2026 figures converted at 2025 exchange rates.

Interim Consolidated Income Statement (unaudited)

in CHF millions [1]	Note	January – June 2026	January – June 2025
Net sales	3	5,470.9	5,520.8
Other income		8.5	8.3
Goods and materials purchased and consumables used		(4,685.7)	(4,707.1)
Employee benefit expenses		(370.5)	(380.5)
Depreciation and amortization	3	(58.2)	(61.6)
Other operating expenses		(212.6)	(213.5)
Share of profit and loss of associates and joint ventures	3	5.6	(0.4)
Earnings before interest and taxes (EBIT)		**158.0**	**166.0**
Financial income		6.4	5.7
Financial expense		(16.8)	(29.0)
Loss on sale of business	4	(1.8)	(6.2)
Profit before tax		**145.8**	**136.5**
Income tax expenses		(40.6)	(40.2)
Profit after tax		**105.2**	**96.3**
Attributable to			
Shareholders of DKSH Holding Ltd.		101.1	91.8
Non-controlling interest		4.1	4.5
Earnings per share for profit attributable to the shareholders of DKSH Holding Ltd.			
Basic earnings per share		1.56	1.41
Diluted earnings per share		1.55	1.41

[1] Except for earnings per share (in CHF).

Interim Consolidated Statement of Comprehensive Income (unaudited)

in CHF millions	January – June 2026	January – June 2025
Profit after tax	**105.2**	**96.3**
Other comprehensive income		
Currency translation adjustments	16.8	(120.0)
Items that may be reclassified to profit or loss	**16.8**	**(120.0)**
Remeasurements on defined benefit plans, net of tax of CHF 0.7 million in current and CHF 0.9 million in prior period	2.8	3.9
Items that will not be reclassified to profit or loss	**2.8**	**3.9**
Other comprehensive income	**19.6**	**(116.1)**
Total comprehensive income	**124.8**	**(19.8)**
Attributable to		
Shareholders of DKSH Holding Ltd.	119.2	(19.6)
Non-controlling interest	5.6	(0.2)

Interim Consolidated Statement of Financial Position (unaudited)

in CHF millions	Note	June 30, 2026	December 31, 2025
Cash and cash equivalents		503.7	538.4
Trade receivables		1,829.5	1,890.9
Inventories		1,366.5	1,254.1
Prepaid expenses and contract assets		25.1	41.3
Other receivables		381.8	370.8
Current income tax receivables		53.5	35.0
Current assets		**4,160.1**	**4,130.5**
Intangible assets		815.2	801.3
Property, plant and equipment		133.5	139.9
Right-of-use assets		225.0	220.8
Financial assets		42.2	40.9
Investments in associates and joint ventures		97.8	92.4
Retirement benefit assets		28.3	25.1
Deferred tax assets		48.3	48.8
Non-current assets		**1,390.3**	**1,369.2**
Total assets		**5,550.4**	**5,499.7**
Borrowings		46.3	19.6
Lease liabilities		56.8	50.5
Trade payables		2,345.3	2,189.3
Current income tax liabilities		66.5	65.5
Other payables, accrued expenses and contract liabilities		498.7	570.2
Current provisions		2.0	2.5
Current liabilities		**3,015.6**	**2,897.6**
Borrowings		468.2	493.6
Lease liabilities		191.2	189.3
Other non-current liabilities		26.7	28.2
Deferred tax liabilities		41.5	35.3
Non-current provisions		7.4	6.9
Retirement benefit obligations		26.9	27.7
Non-current liabilities		**761.9**	**781.0**
Total liabilities		**3,777.5**	**3,678.6**
Share capital		6.5	6.5
Reserves and retained earnings		1,705.9	1,749.4
Equity attributable to the shareholders of DKSH Holding Ltd.		**1,712.4**	**1,755.9**
Non-controlling interest		**60.5**	**65.2**
Total equity		**1,772.9**	**1,821.1**
Total equity and liabilities		**5,550.4**	**5,499.7**

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 sharehold-ers of DKSH Holding Ltd.	Non-con-trolling interest	Total equity
As of January 1, 2026	**6.5**	**(4.0)**	**(562.5)**	**234.2**	**2,081.7**	**1,755.9**	**65.2**	**1,821.1**
Profit after tax	-	-	-	-	101.1	101.1	4.1	105.2
Other comprehensive income	-	-	15.3	-	2.8	18.1	1.5	19.6
Total comprehensive income	**-**	**-**	**15.3**	**-**	**103.9**	**119.2**	**5.6**	**124.8**
Change in ownership	-	-	(0.7)	-	(9.1)	(9.8)	(9.9)	(19.7)
Purchase of treasury shares	-	(0.3)	-	-	-	(0.3)	-	(0.3)
Vested share-based payment awards	-	3.9	-	-	(3.9)	-	-	-
Share-based payments	-	-	-	-	2.3	2.3	-	2.3
Changes related to put options for non-controlling interests	-	-	-	-	7.6	7.6	0.4	8.0
Dividend	-	-	-	-	(162.5)	(162.5)	(0.8)	(163.3)
As of June 30, 2026	**6.5**	**(0.4)**	**(547.9)**	**234.2**	**2,020.0**	**1,712.4**	**60.5**	**1,772.9**

in CHF millions								
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**

Interim Consolidated Cash Flow Statement (unaudited)

in CHF millions	Note	January – June 2026	January – June 2025
Profit before tax		**145.8**	**136.5**
Non-cash adjustments			
Depreciation and amortization on	3		
Property, plant and equipment		14.9	15.6
Intangible assets		10.6	10.5
Right-of-use assets		32.7	35.5
Share-based payment transaction expense		2.9	2.0
(Gain)/Loss on sale of tangible assets, intangible assets and financial assets		1.2	(0.6)
Financial income		(6.4)	(5.7)
Financial expense		16.8	29.0
Share of profit and loss of associates and joint ventures	3	(5.6)	0.4
Loss on sale of business	4	1.8	6.2
Change in provisions and other non-current liabilities		2.2	(0.7)
Change in other non-current assets		0.2	0.3
Working capital adjustments			
Decrease in trade and other receivables and prepayments		53.8	55.5
(Increase) in inventories		(105.3)	(79.4)
Increase in trade and other payables		84.3	19.1
Interest received		5.0	3.4
Interest paid		(12.3)	(14.4)
Income taxes paid		(53.7)	(42.9)
Dividend received from associates and joint ventures		1.1	0.5
Net cash flows from operating activities		**190.0**	**170.8**
Proceeds from sale of property, plant and equipment		2.0	0.7
Purchase of property, plant and equipment		(13.3)	(18.0)
Purchase of intangible assets		(1.3)	(1.6)
Acquisition of business net of cash	4	(7.0)	(22.2)
Disposal of business net of cash	4	-	8.4
Net cash flows used in investing activities		**(19.6)**	**(32.7)**

in CHF millions		January – June 2026	January – June 2025
Proceeds from current and non-current borrowings		466.6	383.7
Repayment of current and non-current borrowings		(462.2)	(443.1)
Repayment of leases		(28.6)	(30.5)
Buy-out of non-controlling interest		(19.7)	-
Dividend paid	5	(162.5)	(152.6)
Dividend paid to non-controlling interest		(0.3)	(0.3)
Purchase of treasury shares		(0.3)	(2.9)
Net cash flows used in financing activities		**(207.0)**	**(245.7)**
Cash and cash equivalents, as of January 1		**538.4**	**609.1**
Effect of exchange rate changes		1.9	(19.4)
Net increase/(decrease) in cash and cash equivalents		(36.6)	(107.6)
Cash and cash equivalents, as of June 30		**503.7**	**482.1**

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 parent company and its subsidiaries as of June 30, 2026. They were approved by the Board of Directors on July 16, 2026.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

The interim consolidated financial statements for the six months ended June 30, 2026, 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, 2025, 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, 2025, except for the adoption of new standards effective as of January 1, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The following amendments to existing standards apply for the first time in 2026.

Amendment to IFRS 9 / IFRS 7 “Classification and Measurement of Financial Instruments”: The amendments clarify classification and measurement requirements and introduce enhanced disclosures, particularly for instruments with contingent or ESG-linked cash flow features. The Group's assessment resulted in no material impact on its financial statements.

Amendment to IFRS 9 / IFRS 7 “Contracts referencing nature-dependent electricity”: The amendments clarify the application of the ‘own-use’ requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendment had no impact on the Group’s financial statements.

Other annual improvements to IFRS Standards did not have a material impact to the Group’s financial statements.

BEPS Pillar 2

The Group is within the scope of the Pillar 2 Model Rules that were issued by the OECD. The Pillar 2 Model Rules were brought into law by a significant number of jurisdictions in 2023 and took effect beginning 2024. Switzerland implemented Pillar 2 by means of a constitutional amendment and a related Ordinance that became applicable starting January 1, 2024. In 2024, Switzerland only levied a Qualified Domestic Minimum Top-up Tax (QDMTT) whilst the application of the Income Inclusion Rule (IIR) became applicable from January 1, 2025. The Pillar 2 declarations for the year 2024 that were made in various jurisdictions did not result in any top-up taxes. Furthermore, the Group assessed its exposure to BEPS Pillar 2 top-up taxes for the years 2025 and 2026 with the application of the Transitional Safe Harbour Rules based on qualified Country-by-Country Reporting Data. Based on this assessment, a vast majority of the relevant jurisdictions in which the Group operates still exceed 15%. There are a limited number of jurisdictions where the transitional safe harbour relief is not fulfilled. The related top-up taxes in the jurisdictions where the anticipated Pillar 2 Global minimum effective tax rate falls below 15% are not material for the Group.

3. Segment Information

January – June 2026

in CHF millions	Healthcare	Consumer Goods	Performance Materials	Technology	Other/ Elimination	Group Total
Net sales	**2,858.5**	**1,666.7**	**707.9**	**237.9**	**(0.1)**	**5,470.9**
Goods and materials purchased and consumables used	2,578.7	1,394.4	542.9	169.7	-	4,685.7
Depreciation and amortization	17.0	18.6	9.1	4.8	8.7	58.2
of which right-of-use assets	8.6	14.1	2.3	1.4	6.3	32.7
Share of profit and loss of associates and joint ventures	-	-	-	6.6	(1.0)	5.6
EBIT	**85.0**	**32.7**	**59.8**	**12.8**	**(32.3)**	**158.0**
Net finance cost						(12.2)
Profit before tax						**145.8**

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 and amortization	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)
EBIT	**90.2**	**36.9**	**58.7**	**7.7**	**(27.5)**	**166.0**
Net finance cost						(29.5)
Profit before tax						**136.5**

4. Acquisitions and Disposals

Acquisitions

During the first six months of 2026, the Group acquired the following businesses:

Business	Country of incorporation	Equity interest acquired	Effective date	Employees (FTEs)
Kinematic Resources Sdn. Bhd.	Malaysia	Asset deal	March 31, 2026	13

Effective March 31, 2026, the Group purchased the business of Kinematic, based in Malaysia. Kinematic represents a distributor of high-value scientific and analytical instruments providing sales, installation, application support, and after-sales services in the Malaysian market.

From the date of acquisition, the business of Kinematic contributed net sales amounting to CHF 1.3 million and a profit after tax of CHF 0.2 million. Assuming the business had been acquired as of January 1, 2026, the contribution to net sales would have been CHF 2.5 million with a corresponding profit after tax of CHF 0.4 million.

The goodwill of CHF 4.8 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 2026, the Group has expensed 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 the acquisition of Kinematic 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 contingent consideration payment will be nil if EBITDA target achievement is below 80%. Each payment is conditional on the retention of key suppliers.

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

in CHF millions	Kinematic Resources	Total
Assets	2.9	2.9
Liabilities	(0.6)	(0.6)
Net assets acquired	**2.3**	**2.3**
Goodwill on acquisitions	4.8	4.8
Purchase consideration	**7.1**	**7.1**
Contingent consideration	(3.5)	(3.5)
Purchase consideration paid in cash	**3.6**	**3.6**
Cash and cash equivalents acquired	-	-
Net cash outflow	**3.6**	**3.6**
Contingent considerations of prior-period acquisitions		3.4
Acquisition of businesses net of cash		**7.0**

Finalization of the purchase price allocation for Invita resulted in reduction of acquisition date fair value of contingent consideration of CHF 1.4 million, an increase in other payables of CHF 0.7 million and a reduction of goodwill of CHF 0.7 million. The finalization of the purchase price allocations for the other businesses acquired in 2025 resulted in no significant adjustments. During the first six months of 2026 the Group has settled contingent consideration liabilities for CLMO of CHF 2.5 million and Elite Organic of CHF 0.9 million both in line with the contingent consideration liability. Relating to prior year acquisitions, a net expense of CHF 1.2 million from revaluation of contingent consideration liabilities was recorded.

Disposals

During the first six months of 2026, the Group closed the business activities in Micronesia. Upon closure the Group recorded losses from recycling currency translation adjustments (CTA) of CHF 1.8 million.

Prior Year Acquisitions

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

in CHF millions	MDxK	Taqkey & Quantum	Zircon-Swis	Total
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 prior-period acquisitions				7.5
Acquisition of businesses net of cash				**22.2**

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 were 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.

During the first six months of 2025, the Group settled contingent consideration liabilities for Refarmed, Georg Breuer and Elite Organic 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.

Prior Year 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 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 included 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.

5. Equity

There were no changes in share capital during the first six months of 2026 and 2025.

During the first six months of 2026 the Group purchased 5’000 treasury shares for CHF 0.3 million. The Group used 55’189 treasury shares (CHF 3.9 million) for vested share-based payment awards. The Group holds 8’010 treasury shares as of June 30, 2026.

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 held 58’199 treasury shares as of June 30, 2025.

An ordinary dividend of CHF 2.50 per registered share was paid during the first six months of 2026. Total dividend payments amounted to CHF 162.5 million. In 2025, a dividend of CHF 2.35 per registered share was paid, resulting in total dividend payments of CHF 152.6 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, 2026	December 31, 2025
Financial assets at fair value through profit and loss			
Derivative assets	2	6.3	5.3
Convertible loan	3	14.5	14.3
Total		**20.8**	**19.6**
Financial assets at amortized cost			
Cash and cash equivalents[2]		503.7	538.4
Trade receivables [2]		1,829.5	1,890.9
Other receivables[2 3]		327.2	320.5
Deposits to third party[2]		19.2	19.0
Loans to associates[2]		8.5	7.6
Total		**2,688.1**	**2,776.4**
Total financial assets		**2,708.9**	**2,796.0**
Financial liabilities at fair value through profit and loss			
Contingent consideration liabilities	3	32.0	32.1
Derivative liabilities	2	5.1	9.6
Total		**37.1**	**41.7**
Financial liabilities at amortized cost			
Borrowings[2]		514.5	513.2
Lease liabilities[5]		248.0	239.8
Liabilities related to put options of non-controlling interests[6]		12.9	20.5
Trade payables[2]		2,345.3	2,189.3
Other payables and accrued expenses[2 4]		254.6	305.4
Total		**3,375.3**	**3,268.2**
Total financial liabilities		**3,412.4**	**3,309.9**

[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 4.7 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, 2026	**14.3**	**32.1**
Additions / Acquisitions	-	2.1
Settlements	-	(3.4)
Fair value - changes	-	1.2
Exchange differences	0.2	-
As of June 30, 2026	**14.5**	**32.0**
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**

7. Commitments

On December 11, 2025, the Group signed the agreement to purchase the shares of Biomedic Science Material Joint Stock Company. Established in 2008, Biomedic represents a distributor of equipment and reagents used in the biotechnology and diagnostic market in Vietnam. The company also provides value-added services including field technical support and after-sales support. The purchase price is expected to be around CHF 14.3 million including a cash payment at closing of 80% and 20% earnout payments over 2 years. The transaction is expected to close in the third quarter of 2026.

On March 27, 2026, the Group signed the agreement to purchase the shares of AIC Ingredients Sdn. Bhd. Founded in 1998, AIC is a supplier of functional food ingredients, specializing in the development and manufacturing of functional blends for the bakery industry in Malaysia. The purchase price is expected to be around CHF 95.0 million including a cash payment at closing of 80% and 20% earnout payments over 2 years. The transaction is expected to close in the third quarter of 2026.

8. Events After Reporting Date

On April 1, 2026, the Group entered into an agreement to acquire the business of Gale & Cosm S.r.l. via share deal. Gale & Cosm represents a distributor of specialty chemicals for the personal care industry, with formulation capabilities focusing on make-up, cosmetics, haircare, home care and nutraceutical ingredients.

The acquisition was completed on July 9, 2026, when the purchase price of CHF 5.0 million was transferred in cash.

The purchase consideration includes earnout of 10% over 2 years and is subject to customary purchase price adjustments.

The Group is currently performing the purchase price allocation and therefore the fair values of the acquired assets and liabilities as well as the resulting goodwill are not yet finalized.

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 Earnings Before Interest and Taxes (EBIT), are defined by 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 the 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:

2026 by Business Unit in CHF millions	**January – June 2026**	**Organic**	**Net M&A**	**FX**	**January – June 2025**
Healthcare	2,858.5	141.8	-	(172.8)	2,889.5
Consumer Goods	1,666.7	80.1	(22.5)	(77.5)	1,686.6
Performance Materials	707.9	(0.5)	59.2	(48.8)	698.0
Technology	237.9	6.1	5.6	(20.7)	246.9
Other/Elimination	(0.1)	0.1	-	-	(0.2)
Group Total	**5,470.9**	**227.6**	**42.3**	**(319.8)**	**5,520.8**
in % of 2025		4.1	0.8	(5.8)	

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)	

Core EBIT and Core EBITA

The reconciliation from EBIT, reconciled in the Consolidated Income Statement, to Core EBIT and Core EBITA are as follows:

2026 by Business Unit in CHF millions	Healthcare	Consumer Goods	Performance Materials	Technology	Other/ Elimination	Total
EBIT	**85.0**	**32.7**	**59.8**	**12.8**	**(32.3)**	**158.0**
Restructuring costs	0.7	1.4	-	0.6	0.1	2.8
Disposal of trademark licenses	0.8	-	-	-	-	0.8
Share of interest expenses of associate	-	-	-	-	1.1	1.1
Fair value adjustment related to employee benefit expenses	-	-	-	-	0.7	0.7
Core EBIT	**86.5**	**34.1**	**59.8**	**13.4**	**(30.4)**	**163.4**
Amortization	2.7	1.1	5.2	1.1	0.5	10.6
Core EBITA	**89.2**	**35.2**	**65.0**	**14.5**	**(29.9)**	**174.0**

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

The restructuring costs are included in Employee benefit expenses in the Consolidated Income Statement.

Disposal of trademark licenses are included in Other operating expenses in the Consolidated Income Statement.

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

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

Core EBIT and Core EBITA margin:

Defined as Core EBIT divided by Net sales, respectively 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 2026	January – June 2025
Profit after tax	105.2	96.3
Restructuring costs	2.8	2.9
Share of interest expenses of associate	1.1	0.7
Disposal of trademark licenses	0.8	-
Fair value adjustment related to employee benefit expenses	0.7	(0.3)
Loss on sale of business	1.8	6.2
Revaluation of contingent consideration liabilities	1.2	(0.7)
Interest income related to loan to associate	(0.7)	(1.6)
Core profit after tax	**112.9**	**103.5**

Loss on sale of business is presented on a separate line in the Consolidated Income Statement.

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

Interest income related to a loan to an associate 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 2026	January – June 2025
Net cash flows from operating activities	190.0	170.8
Repayment of leases	(28.6)	(30.5)
Purchase of property, plant and equipment	(13.3)	(18.0)
Purchase of intangible assets	(1.3)	(1.6)
Purchase trademark licences	0.9	0.9
Free cash flow	**147.7**	**121.6**

Cash Conversion

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

in CHF millions	January – June 2026	January – June 2025
Free cash flow	147.7	121.6
Core profit after tax	112.9	103.5
Cash conversion	**130.8%**	**117.5%**

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, 2026	December 31, 2025	December 31, 2024
Total assets	5,550.4	5,499.7	5,848.3
Financial assets	(42.2)	(40.9)	(43.9)
Cash and cash equivalents	(503.7)	(538.4)	(609.1)
Total liabilities	(3,777.5)	(3,678.6)	(3,968.3)
Current borrowings	46.3	19.6	234.5
Non-current borrowings	468.2	493.6	326.5
Net operating capital (NOC)	**1,741.5**	**1,755.0**	**1,788.0**

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, 2026	December 31, 2025	December 31, 2024
Core EBIT[1]	326.8	349.0	-
Net operating capital (NOC)	1,741.5	1,755.0	1,788.0
Average NOC current and previous period	1,748.3	1,771.5	-
Core return on net operating capital (Core RONOC)[1]	**18.7%**	**19.7%**	**-**

[1] The return on NOC is based on an annualized Core 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, 2026	December 31, 2025
Core profit after tax[1]	225.8	226.4
Non-controlling interest	(8.2)	(8.0)
Core profit attributable to the shareholders of DKSH Holding Ltd.	**217.6**	**218.4**
Equity attributable to the shareholders of DKSH Holding Ltd.	1,712.4	1,755.9
Core return on equity (Core ROE)[1]	**12.7%**	**12.4%**

[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, 2026	December 31, 2025
Total equity	1,772.9	1,821.1
Total assets	5,550.4	5,499.7
Equity ratio	**31.9%**	**33.1%**

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, 2026	December 31, 2025
Cash and cash equivalents	503.7	538.4
Current borrowings	(46.3)	(19.6)
Non-current borrowings	(468.2)	(493.6)
Net cash/(debt)	**(10.8)**	**25.2**

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.

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