

Full-Year Results 2024

Media and Investor Conference

February 12, 2025

Delivering Growth – in Asia and Beyond.

**1. Highlights
FY 2024**

**2. Business Units
Review**

3. Financial Update

4. Outlook



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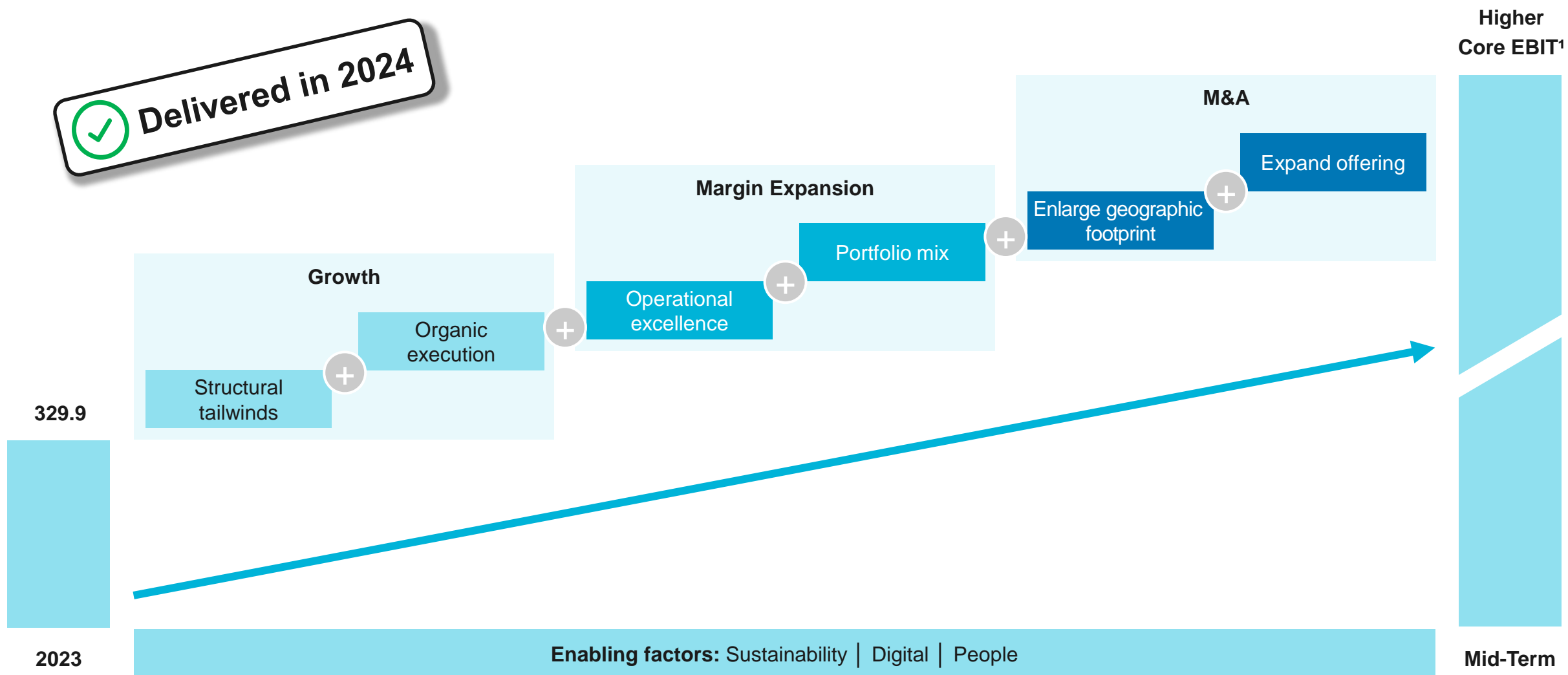
Highlights FY 2024



DKSH Mid-Term Roadmap: Our Strategic Priorities Is Expected to Deliver Higher Core EBIT Levels¹



Delivered in 2024







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





We Have Delivered on All Our Mid-Term Roadmap KPIs



DKSH Mid-Term Roadmap KPIs

	Growth	Deliver accelerated net sales growth above GDP^{1,2}
	Margin Expansion	Expand margin on average by at least 10 basis points annually²
	Cash Efficiency	Target of at least 90% cash conversion²
	Capital Allocation	Accelerate more impactful M&A and continue with progressive dividend policy

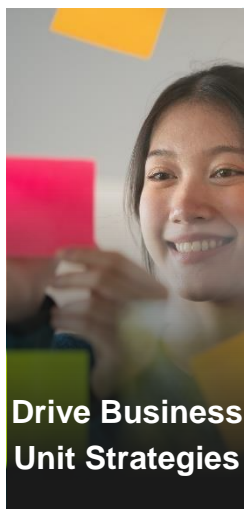
FY 2024 Realization

	Net Sales: +4.0% at CER³
	Core EBIT: 8.4% at CER³ Margin 3.1% (>10 bps)
	Free Cash Flow: CHF 256.5 million Cash Conversion: 113.6%
	Ordinary Dividend Proposed: 12th consecutive increase to CHF 2.35 per share, four M&A's, and strong pipeline for 2025

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): 2024 figures converted at 2023 exchange rates. For the definition of Alternative Performance Measures (APM), see Annual Report 2024.

DKSH Creates Value Through Diligent Strategy Execution

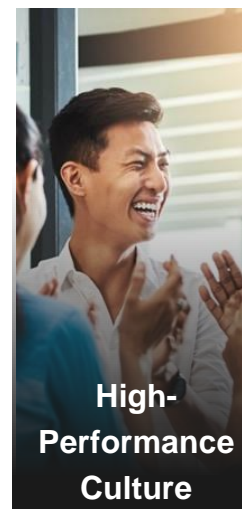


Drive Business Unit Strategies

New and Expansion of Existing Business*



Four Bolt-On Acquisitions



High-Performance Culture

- Great Place to Work® Certification in **eleven** markets
- Improved employee engagement survey result: **78 (from 77)**
- **36%** of women in senior leadership
- Strengthened leadership with **new Head M&A** and **General Counsel**



Digitalization & Operational Excellence

- More agile and efficient supply chain with improved Case Fill Rate of **> 90%**
- Further supply chain savings, driven by **lower logistics** and **personnel expenses**
- Digital Sales: **>4.0x** since 2019 to **>CHF 500 million**



Sustainability

- **Sustainability Report 2024** published
- Global project to achieve **ISO 14001** (environment) and **45001** (health and safety) **certifications** well underway
- Reduced Scope 1 and 2 CO₂ emissions, reaching **55%** reduction against our 2020 baseline
- Advanced **human rights** due diligence process



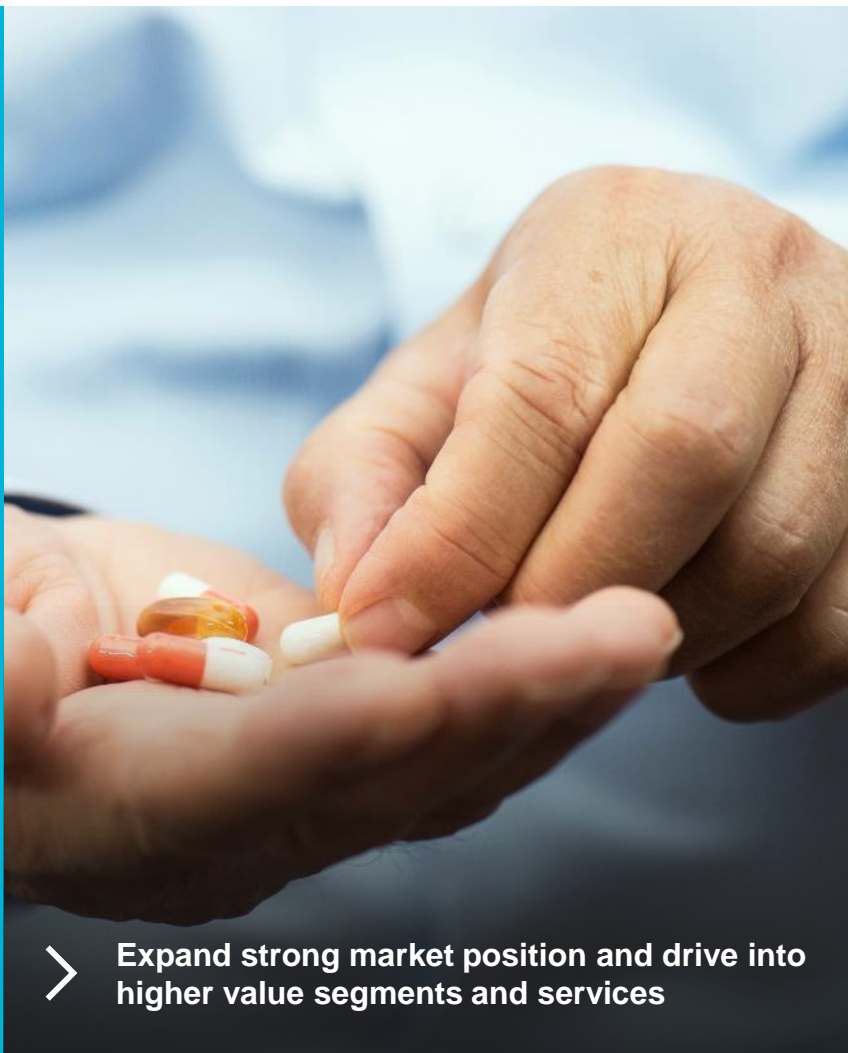
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* Non-exhaustive selection of client wins and expansions

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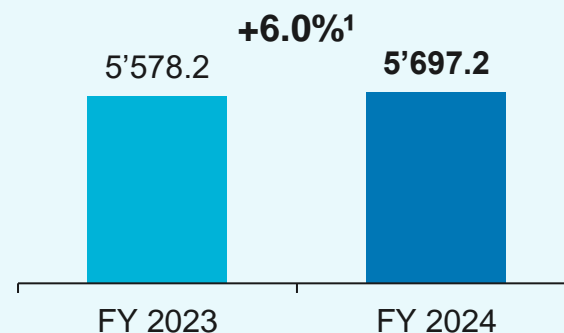
Business Units Review



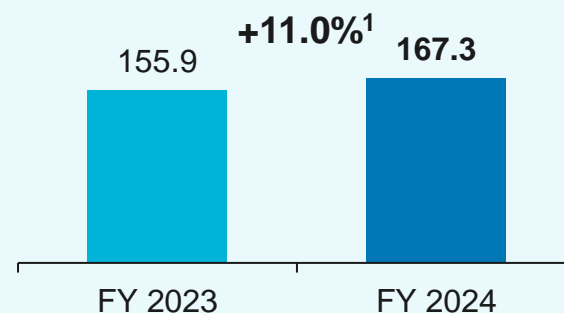


➤ **Expand strong market position and drive into higher value segments and services**

Net Sales (in CHF million)



Core EBIT (in CHF million)



Margin

Fiscal Year	Margin
FY 2023	2.8%
FY 2024	2.9%

- Continued high net sales growth
 - Strong business development with existing and new clients in key markets
- Focus on higher value-added segments and services
 - Full Agency services, for the first time, >50% of Core EBIT
 - Continued focus on Own Brands
 - Good contribution of Partizan Health & Medipharm acquisitions
- Core EBIT margin further increased after strong 2023 from 2.8% to 2.9%

¹ Constant exchange rates (CER)

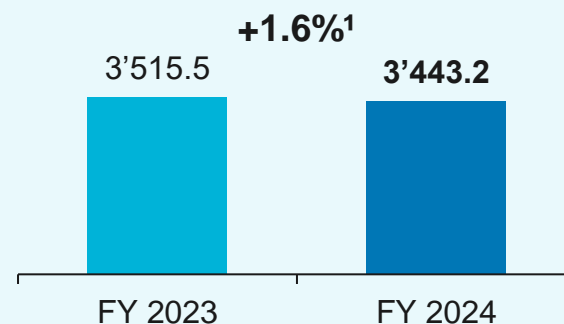
* For the definition of Alternative Performance Measures (APM), see Annual Report 2024

Business Unit Consumer Goods

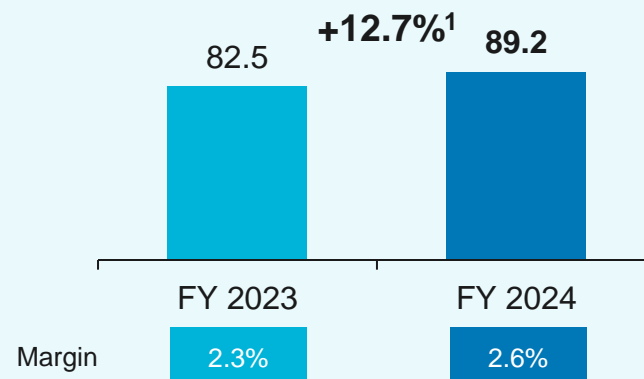


➤ Leverage on our leadership position to drive profitable growth in Asia Pacific

Net Sales (in CHF million)



Core EBIT (in CHF million)



- Net sales growth of 1.6% at CER in a challenging market environment
 - Solid market share gains in Vietnam, Australia, and New Zealand
 - Beauty Care acquisition (CS&Co.) with positive contribution
 - Further improving margins and scale through secondary growth engines
 - Own Brands with a strong performance
- Core EBIT growth of 12.7% (CER)
- Mid-term Core EBIT margin target of 2.5%, overachieved with 2.6% for FY 2024

¹ Constant exchange rates (CER)

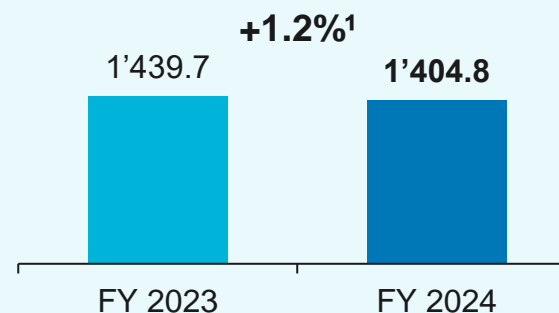
* For the definition of Alternative Performance Measures (APM), see Annual Report 2024

Business Unit Performance Materials

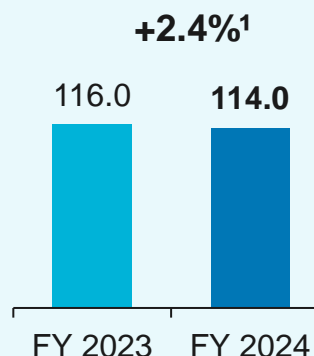


➤ Build leading global position in specialty chemicals distribution

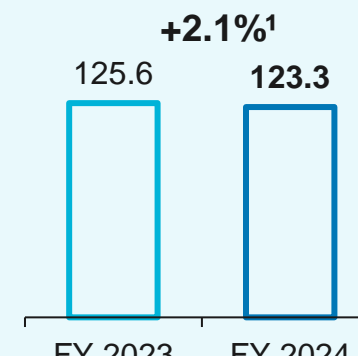
Net Sales (in CHF million)



Core EBIT (in CHF million)



Core EBITA (in CHF million)



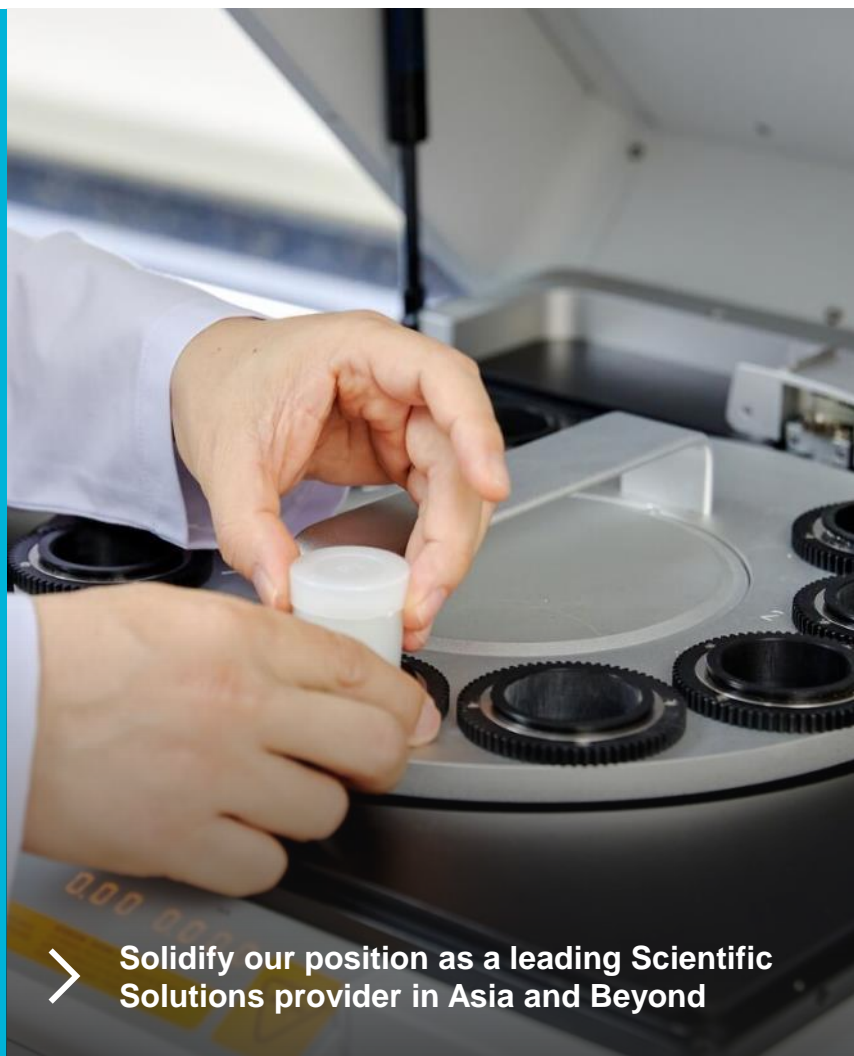
Margin 8.1% 8.1%

8.7% 8.8%

- Performance Materials with a positive organic net sales growth
 - Both Life Sciences and Industrials slightly positive
- H2 2024 sequentially stronger than H1 2024; quarter by quarter improvement
- Gross margin increase
- Core EBITA margin slightly increased to 8.8%, with a strong performance in APAC
- Strong M&A pipeline in place

¹ Constant exchange rates (CER)

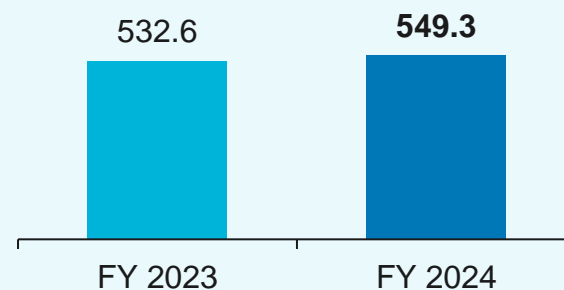
* For the definition of Alternative Performance Measures (APM), see Annual Report 2024



➤ **Solidify our position as a leading Scientific Solutions provider in Asia and Beyond**

Net Sales (in CHF million)

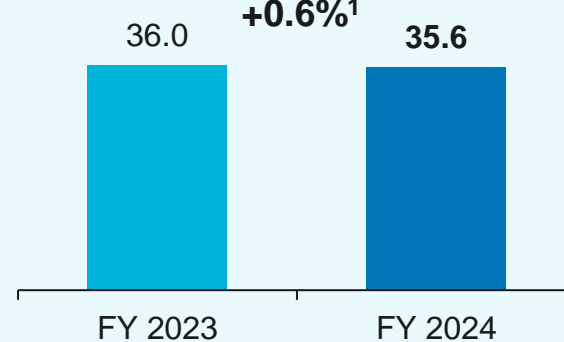
+6.9%¹



- Net sales growth of 6.9% (CER) attributable to acceleration in H2
- Continued investments in scientific solutions and hi-Tech segments²
- Bio-Strategy acquisition progressing well, CLMO acquisition closed in Q4 2024

Core EBIT (in CHF million)

+0.6%¹



- Slight Core EBIT growth (CER) due to stronger H2
- Slightly lower margin due to temporary mix shift
- Further consolidation potential ahead, strong pipeline for 2025

Margin

6.8%

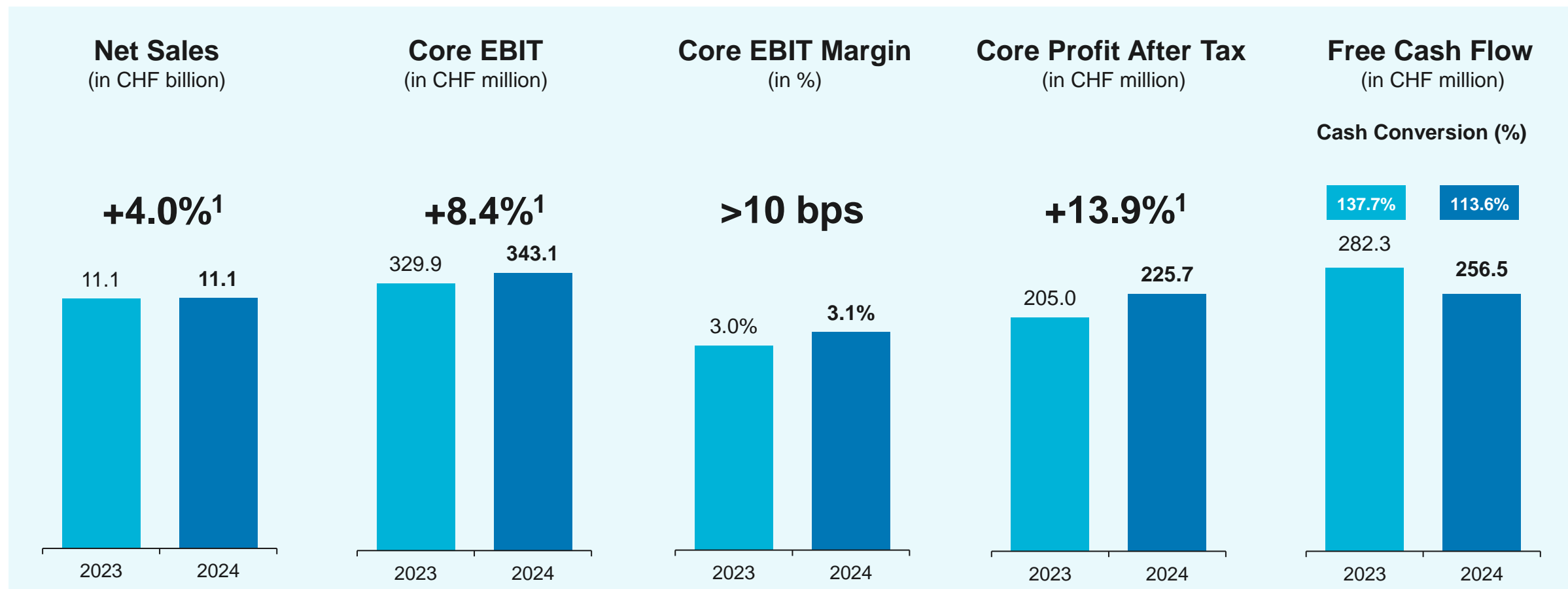
6.5%

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Financial Update



FY 2024 – Continued Good Financial Performance



DKSH maintains track record of growth, margin expansion, and strong cash conversion

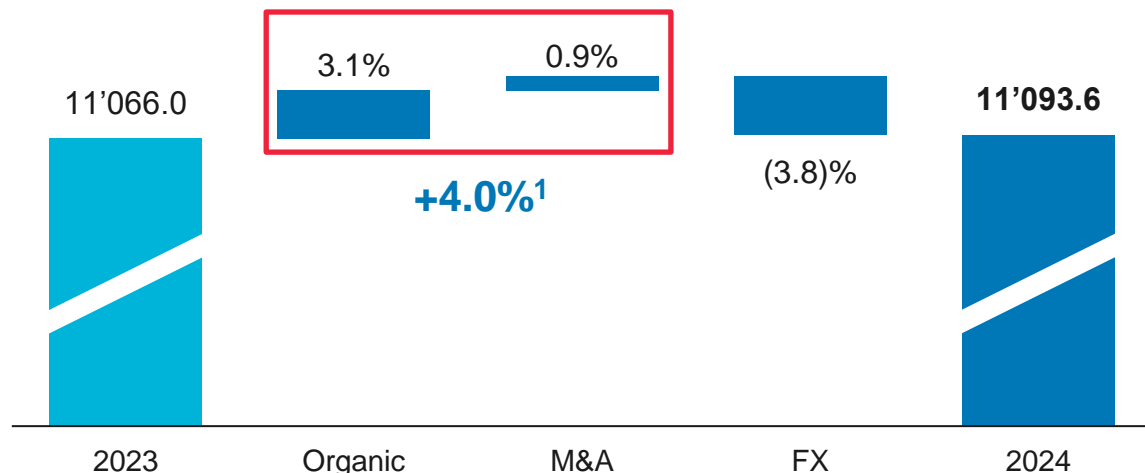
¹ Constant exchange rates (CER)

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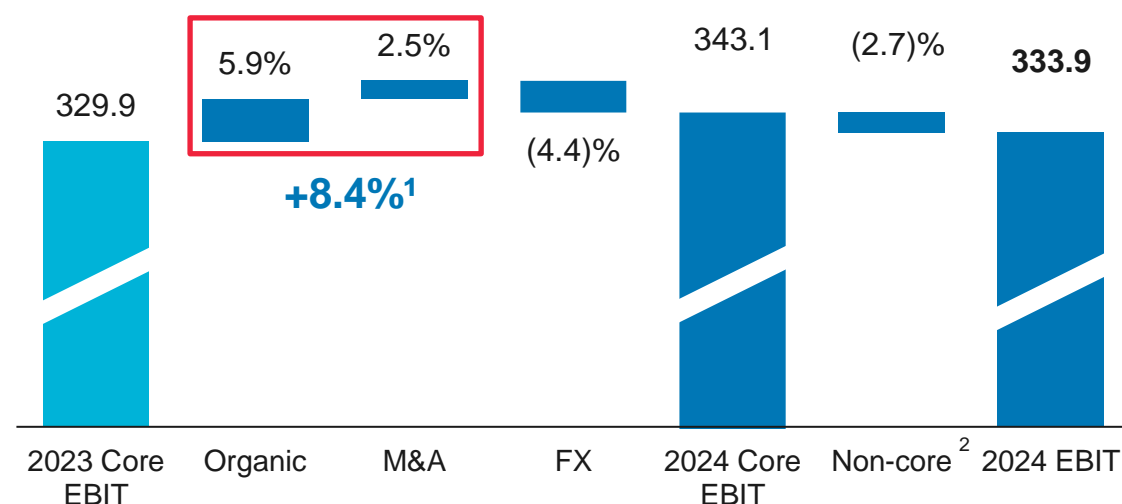
Above-GDP Net Sales Increase and Continued Strong Core EBIT Growth



Net Sales (in CHF million)



Core EBIT (in CHF million)



Organic

Growth acceleration in H2, mainly from Performance Materials and Technology

M&A

M&A contributions from all Business Units

FX

Negative impact has decreased vs. 2023

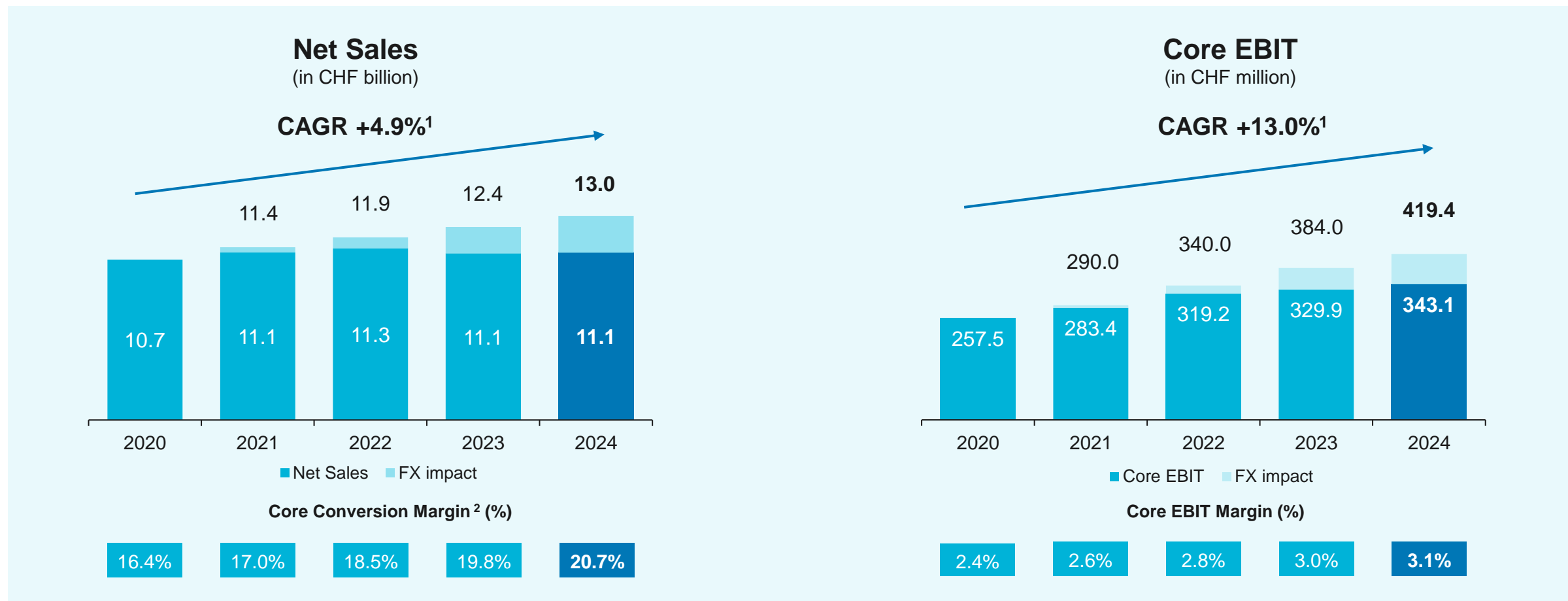


DKSH Full-Year 2024 results confirm sustainable, profitable growth

¹ Constant exchange rates (CER); ² Including goodwill impairment and write-offs (CHF 6.2 million), fair value adjustment related to employee benefit expenses (CHF 1.2 million) and legal case settlement (CHF 1.8 million)

* For the definition of Alternative Performance Measures (APM), see Annual Report 2024

Sustainable Net Sales And Core EBIT Increase Since 2020...

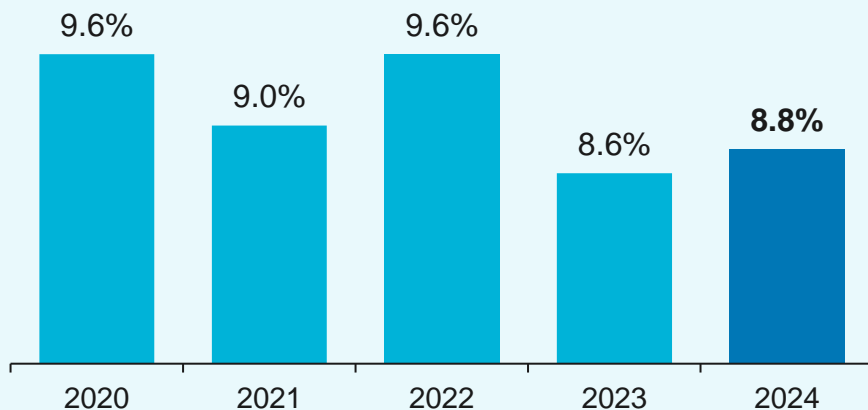


DKSH maintains track record of growth and margin expansion

...Combined With a Legacy of Strong Cash Generation

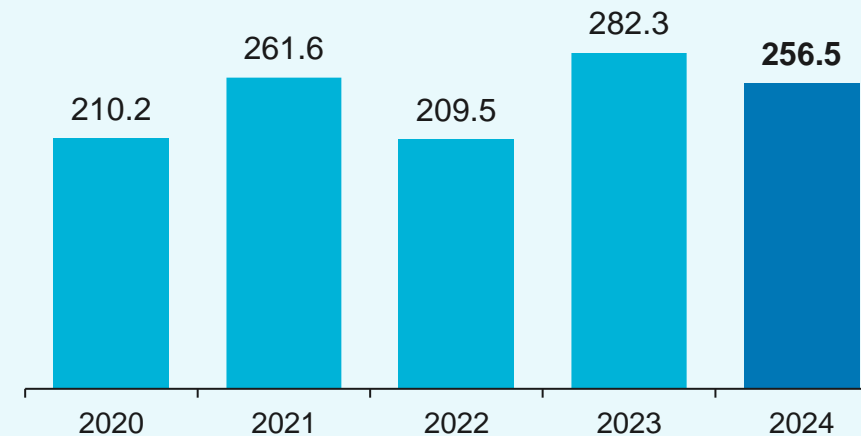


Working Capital¹
(in % of annualized Net Sales)

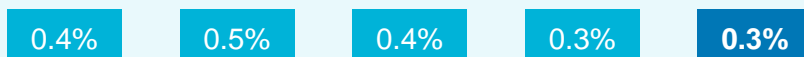


Free Cash Flow
(in CHF million)

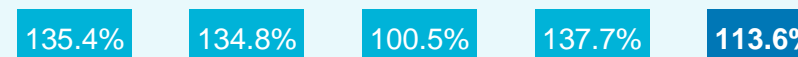
Ø Cash Conversion: 124.4%



Capex² / 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

¹ Working Capital defined as trade receivables plus inventories less trade payables ²Capex 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 2024

Continued Strong Balance Sheet With Significant Leverage Potential



in CHF million	2023	2024
Cash/liquid assets	687.2	609.1
Trade receivables	1,840.7	1,964.6
Inventories	1,138.0	1,334.6
Intangibles	785.6	819.6
Right-of-use assets	261.5	261.2
Other assets	758.2	859.2
Trade payables	2,025.3	2,318.2
Borrowings	680.7	561.0
Lease liabilities	277.5	278.8
Other liabilities	749.8	810.3
Total equity	1,737.9	1,880.0
Total equity and liabilities	5,471.2	5,848.3



Strong return metrics

- Higher Core RONOC of 19.7%
- Improved Core ROE of 12.1%

Improved balance sheet metrics

- Improved net cash position of CHF 48.1 million
- Optimization of liquidity vs. borrowings
- Improved equity ratio of 32.1%
- Significant leverage headroom

Additional Financial Indications



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 Estimate ¹	Mid-Term Estimate
M&A (net sales contribution)	0.8%	1.5%	2.1%	0.9%	~0.3% ²	Increased M&A ambitions
FX (net sales contribution)	(2.0%)	(2.6%)	(7.5%)	(3.8%)	Slightly positive ³	n.a.
Tax rate (% of profit before tax)	27.8% ⁴	27.1%	28.1%	29.5%	27% to 29%	27% to 29%
Capex (% of net sales)	0.5%	0.4%	0.3%	0.3%	0.3% to 0.5%	0.5%

¹ Assumes economic growth in Asia Pacific, at constant exchange rates (CER), and barring any unforeseen events. ² Based on acquisitions signed and closed until publication of Full Year 2024 results.

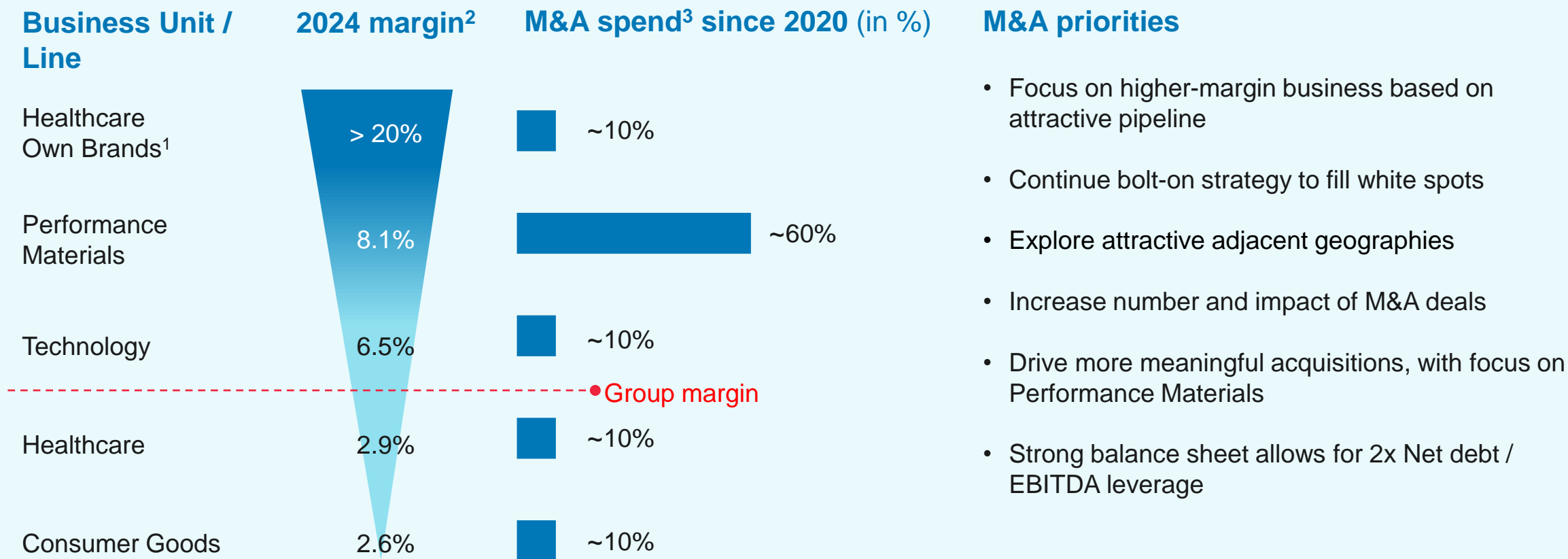
³ If current spot rates prevail for the remainder of the year. ⁴ Excludes gain on sale to aCommerce (CHF 10.3 million) and share of loss in associate (CHF -9.1 million) as well as revaluation gain of aCommerce (CHF 34.8 million)

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Outlook



M&A: Accretive Acquisitions Supplementing Organic Growth



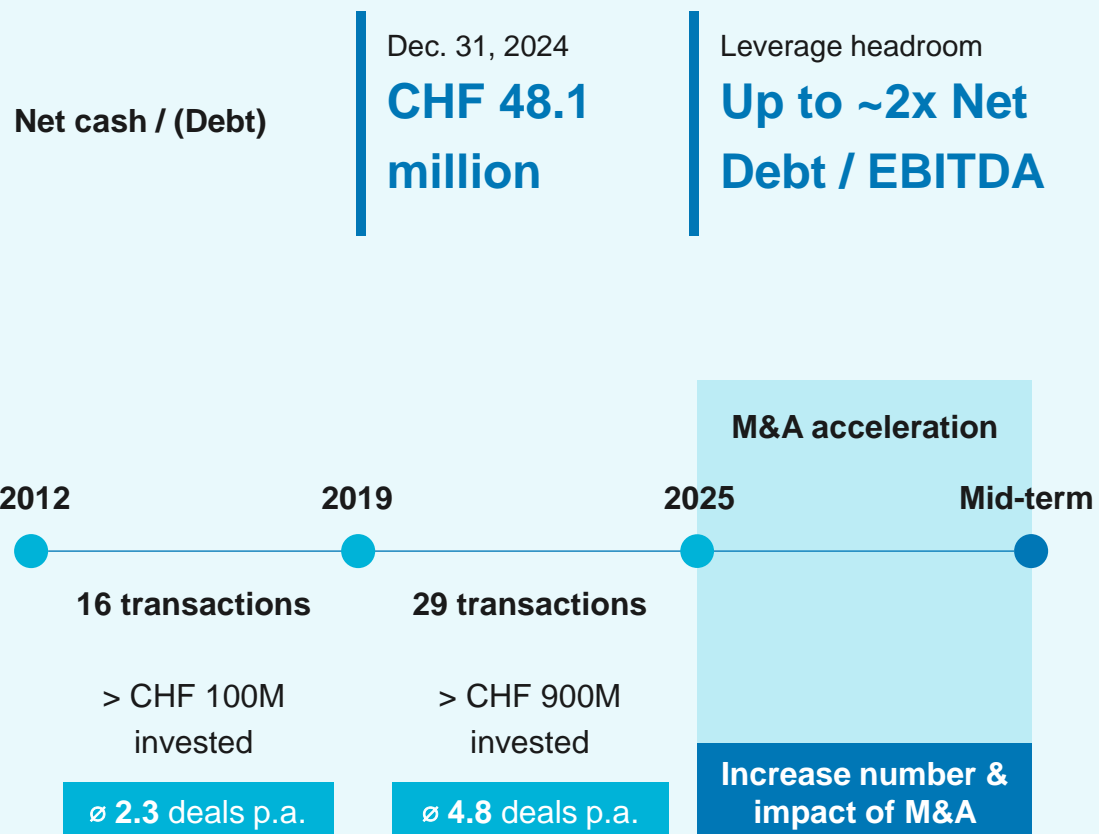
> Commitment to continued strategic bolt-on M&A approach, with appetite for more impactful transactions

¹ Healthcare Own Brands is a part of Business Unit Healthcare; ² Core EBIT Margin; ³ M&A spend percentage in rounded values.

Strong Cash Generation Enables M&A Acceleration and a Progressive Dividend Policy

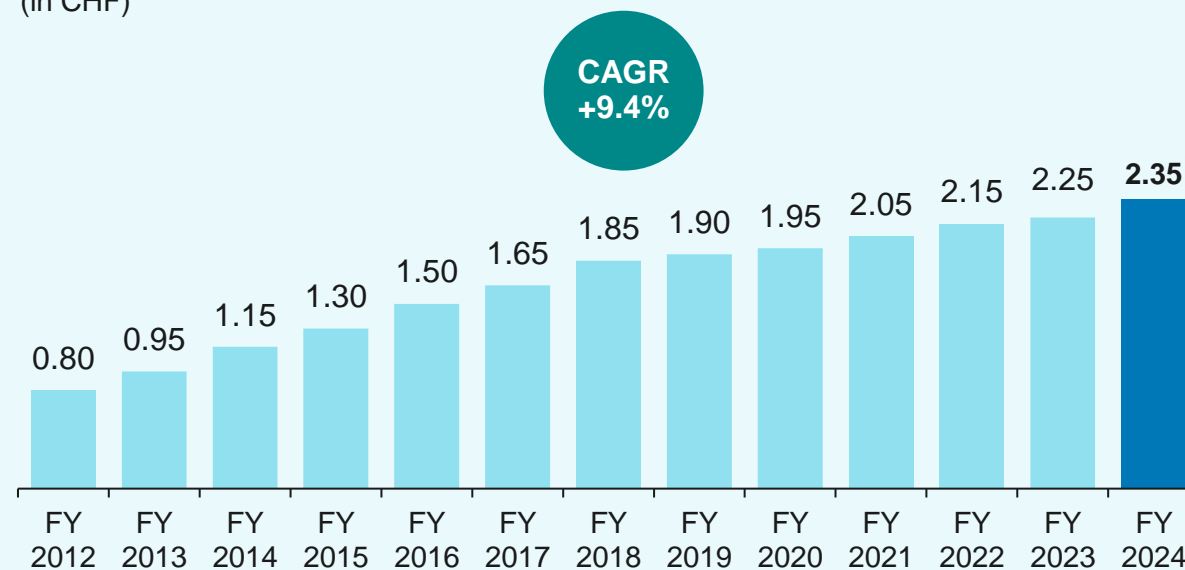


M&A Activity & Balance Sheet



Ordinary Dividend per Share

(in CHF)



Dividend coverage = Dividend / FCF¹



Proposal to increase dividend by 4.4% to CHF 2.35 per share

¹ According to published numbers. ² Proposal of the Board of Directors

Outlook

Current Macroeconomic Landscape

- Growth ahead of average world GDP expected, driven by:
 - Robust domestic demand
 - Export dynamics
- Inflation in Asia is expected to stay at moderate levels

Prospects for 2025 and Beyond

- DKSH is committed to its mid-term roadmap, highlighting that its outlook for 2025 aligns with these goals.
- The company expects Core EBIT in 2025 to be higher than in 2024²



DKSH is well positioned to benefit from favorable long-term market, industry, and consolidation trends in Asia Pacific

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