

Ad hoc announcement pursuant to Art. 53 LR

## DKSH Reports Strong Core EBIT Growth and Strong Cash Conversion in 2024 – Reaffirming Mid-Term Roadmap

- Net sales reached CHF 11.1 billion (4.0% at CER<sup>1</sup>)
- Core EBIT increased to CHF 343.1 (8.4% at CER<sup>1</sup>)
- Core EBIT margin expanded by >10 basis points to 3.1% (4<sup>th</sup> consecutive year)
- Free Cash Flow of CHF 256.5 million (cash conversion of 113.6%)
- Dividend proposal of CHF 2.35 per share (+4.4%)<sup>2</sup>
- Mid-term roadmap confirmed

Key Figures Group (CHF million)	2024	2023	Δ in % CHF	Δ in % CER <sup>1</sup>
Net sales	11,093.6	11,066.0	0.2	4.0
Core operating profit (Core EBIT)	343.1	329.9	4.0	8.4
Core EBIT margin	3.1%	3.0%	-	-
Operating profit (EBIT)	333.9	305.9	9.2	13.9
Core profit after tax	225.7	205.0	10.1	13.9
Profit after tax	220.9	189.9	16.3	20.4
Free Cash Flow	256.5	282.3	(9.1)	-
Dividend per share (in CHF)	2.35 <sup>2</sup>	2.25	4.4	-

Zurich, Switzerland, February 12, 2025 – DKSH continued its trajectory of sustainable and profitable growth and delivered further value for its stakeholders in 2024. Driven by accelerated growth in the second half, net sales reached CHF 11.1 billion (+4.0% at CER<sup>1</sup>) and Core EBIT amounted to CHF 343.1 million (+8.4% at CER), resulting in a Core EBIT margin increase of more than 10 basis points to 3.1%. Free Cash Flow remained high at CHF 256.5 million and Core profit after tax increased to CHF 225.7 million (+13.9% at CER).

DKSH CEO, Stefan P. Butz, said: “I am delighted to report that in 2024, DKSH further advanced on its consistent path of growth, margin expansion and cash conversion. All Business Units contributed both to net sales and Core EBIT growth (at CER) in a challenging market environment. Thanks to our highly committed and valued employees across all markets, we remained the trusted partner for our clients and customers and continued to fulfill our purpose of enriching people’s lives. We expect to continue to grow Core EBIT in 2025<sup>3</sup> and reiterate our mid-term roadmap.”

### DKSH Group

DKSH Group net sales increased by 4.0% (at CER) to CHF 11.1 billion in 2024. Organic growth contributed the most with 3.1% and acquisitions added 0.9%. While the impact of the stronger Swiss franc was lower than in 2023, it still reduced net sales by 3.8%. Group Core EBIT amounted to CHF 343.1 million, 8.4% higher than in 2023 (at CER). Core EBIT margin increased from 3.0% to 3.1%. Core profit after tax reached CHF 225.7 million, up 13.9% (at CER) compared to last year. Free Cash Flow remained strong, reaching CHF 256.5 million, corresponding to a cash conversion of 113.6%.

<sup>1</sup> Constant exchange rates (CER): 2024 figures converted at 2023 exchange rates. <sup>2</sup> Proposal of the Board of Directors.

<sup>3</sup> Assuming economic growth in Asia Pacific, constant exchange rates, and barring any unforeseen events.

\* For the definition of Alternative Performance Measures (APM), see [Annual Report 2024](#).

### Business Unit Healthcare

Business Unit Healthcare recorded a net sales growth of 6.0% (at CER) and a stronger Core EBIT growth of 11.0% (at CER), corresponding to the fourth consecutive year of Core EBIT growth and resulting in a Core EBIT margin of 2.9% (+10 basis points). Major contributors were the strong underlying markets, the successful business expansion with both existing and new clients in key markets, the continued shift to the higher-margin Commercial Outsourcing business, as well as the continued focus on the Own Brands business. The Business Unit will continue to enhance its leading position and drive into higher-margin segments and services.

Healthcare (in CHF million)	2024	2023	Δ in % CHF	Δ in % CER
Net sales	5,697.2	5,578.2	2.1	6.0
Core EBIT	167.3	155.9	7.3	11.0
EBIT	167.1	155.9	7.2	10.9

### Business Unit Consumer Goods

Business Unit Consumer Goods achieved a Core EBIT increase of 12.7% (at CER) and drove a net sales growth of 1.6% (at CER) to CHF 3.4 billion, aided by a combination of solid market share gains in Vietnam, Australia and New Zealand as well as a positive contribution from the beauty care acquisition (CS&Co). The focus has also been on further improving margins and scale through secondary growth engines, with a strong performance by the Own Brands business. DKSH exceeded its mid-term Core EBIT target of 2.5% reaching a Core EBIT margin of 2.6% in 2024. The Business Unit will further leverage its leadership position to drive profitable growth in Asia Pacific.

Consumer Goods (in CHF million)	2024	2023	Δ in % CHF	Δ in % CER
Net sales	3,443.2	3,515.5	(2.1)	1.6
Core EBIT	89.2	82.5	8.1	12.7
EBIT	81.4	66.9	21.7	27.4

### Business Unit Performance Materials

Business Unit Performance Materials recorded a net sales growth of 1.2% (at CER) in a challenging market environment, with a stronger momentum in the second half. Driven by gross margin expansion, Core EBIT in 2024 was CHF 114.0 million and grew by 2.4% (at CER) with a slightly higher Core EBIT margin of 8.1%. Core EBITA was CHF 123.3 million (+2.1% at CER) and the Core EBITA margin expanded from 8.7% to 8.8%, with a strong performance in Asia Pacific, where the Business Unit grew both its life science and industrial segments. This scalable and global business model combined with further industry consolidation potential provide future growth opportunities to the Business Unit.

Performance Materials (in CHF million)	2024	2023	Δ in % CHF	Δ in % CER
Net sales	1,404.8	1,439.7	(2.4)	1.2
Core EBIT	114.0	116.0	(1.7)	2.4
EBIT	114.0	116.0	(1.7)	2.4

### Business Unit Technology

Business Unit Technology delivered a strong second half of 2024, achieved net sales growth of 6.9% (at CER) and marginally increased Core EBIT by 0.6% (at CER). In a difficult macro environment, this result reflects the continued resilience and strong strategy execution, following the record performance in 2023. Business Unit Technology will continue to focus investments in its Business Lines Scientific Solutions, Semiconductor and Electronics, Precision Machinery, as well as its Consumables and Services business. At the same time, the Business Unit will continue to capitalize on market consolidation opportunities, as recently demonstrated with the acquisition of CLMO.

Technology (in CHF million)	2024	2023	Δ in % CHF	Δ in % CER
Net sales	549.3	532.6	3.1	6.9
Core EBIT	35.6	36.0	-1.1	0.6
EBIT	35.6	36.0	-1.1	0.6

### Changes to DKSH's Board of Directors

On March 27, 2025, DKSH will host its 92<sup>nd</sup> Annual General Meeting in Zurich. Dr. Hans Christoph Tanner, who joined the Board of Directors in 2011, will not stand for re-election. The Board of Directors thanks Dr. Hans Christoph Tanner for his longstanding and valuable contributions and wishes him all the best in his future endeavors. The Board of Directors will propose Ms. Suwannee Ratthayabandith (Thai, 1963) as a new member. She was Managing Director of Thai Union Life Science, a subsidiary of Thai Union, a major global frozen seafood company, from 2020 to 2024. She has more than 25 years of international experience in the consumer goods industry, having held various leading positions within Beiersdorf and Bristol Myers Squibb. Suwannee Ratthayabandith has no significant business relationship with DKSH Holding Ltd. or any other Group company and is therefore considered independent.

### Outlook Confirmed

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 2024. This outlook assumes economic growth in Asia Pacific, constant exchange rates, and barring any unforeseen events. The Group remains confident about Asia Pacific's long-term potential and is well-positioned to benefit from favorable market, industry, and M&A consolidation trends.

### Further Information

The conference and webcast for media and investors will take place today at 11:00 a.m. CET. The [Annual Report 2024](#), the [Sustainability Report 2024](#), and the recording of the webcast will be available on the DKSH website.

**Appendix\*:**
**Net Sales Growth Components**

(in CHF million)	2024	2023	% CHF	% Organic	% M&A	% FX
Healthcare	5,697.2	5,578.2	2.1	5.3	0.7	(3.9)
Consumer Goods	3,443.2	3,515.5	(2.1)	0.9	0.7	(3.7)
Performance Materials	1,404.8	1,439.7	(2.4)	0.9	0.3	(3.6)
Technology	549.3	532.6	3.1	(0.1)	7.0	(3.8)
Other/Eliminations	(0.9)	-	-	(0.0)	-	-
<b>DKSH Group</b>	<b>11,093.6</b>	<b>11,066.0</b>	<b>0.2</b>	<b>3.1</b>	<b>0.9</b>	<b>(3.8)</b>

**EBIT to Core EBIT**

(in CHF million)	Operating profit (EBIT)	Goodwill impairment and write-offs	Fair value adjustment related to employee benefit expenses	Legal case settlement	Core operating profit (Core EBIT)
Healthcare	167.1	-	-	0.2	167.3
Consumer Goods	81.4	6.2	-	1.6	89.2
Performance Materials	114.0	-	-	-	114.0
Technology	35.6	-	-	-	35.6
Other/Elimination	(64.2)	-	1.2	-	(63.0)
<b>Group Total</b>	<b>333.9</b>	<b>6.2</b>	<b>1.2</b>	<b>1.8</b>	<b>343.1</b>

**Profit after tax to Core profit after tax**

(in CHF million)	2024	2023
Profit after tax	220.9	189.9
Goodwill impairment and write-offs	6.2	3.9
Legal case settlement	1.8	-
Expense/(Income) from financial instruments	1.8	(8.0)
Loss on sale of subsidiaries	1.7	2.0
Fair value adjustment related to employee benefit expenses	1.2	0.9
Discontinuation of fashion retail business	-	9.8
Share of result in associates	-	7.5
Revaluation of contingent consideration liabilities	(7.9)	(1.0)
<b>Core profit after tax</b>	<b>225.7</b>	<b>205.0</b>

\* For the definition of Alternative Performance Measures (APM), see Annual Report 2023.

**About DKSH**

For 160 years, DKSH has been delivering growth for companies in Asia and beyond across its Business Units Healthcare, Consumer Goods, Performance Materials, and Technology. As a leading Market Expansion Services provider, DKSH offers sourcing, market insights, marketing and sales, eCommerce, distribution and logistics as well as after-sales services, following its purpose of enriching people's lives. DKSH is a participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business. Listed on the SIX Swiss Exchange, DKSH operates in 36 markets with 28,060 specialists, generating net sales of CHF 11.1 billion in 2024. [www.dksh.com](http://www.dksh.com)

**For further information, please contact:****Till Leisner**

Head, Investor & Media Relations, Sustainability  
Phone +41 44 386 7315  
[till.leisner@dksh.com](mailto:till.leisner@dksh.com)

**Melanie Grüter**

Manager, Group Media Relations  
Phone +41 44 386 7211  
[melanie.grueter@dksh.com](mailto:melanie.grueter@dksh.com)