

DATWYLER FINANCIAL REPORT 2024

Consolidated Financial Statements

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Group Financial Review

CONSOLIDATED INCOME STATEMENT DATWYLER GROUP

In 2024, the Datwyler Group generated net revenue of CHF 1'107.7 million (previous year CHF 1'151.5 million). This corresponds to a decrease of 3.8%. The negative exchange rate effect due to consolidation in Swiss francs amounted to -2.4%. Adjusted for these factors, there was an organic decrease of 1.4%.

Change in net revenue

in CHF millions	2024	%	2023	%
Acquisition/disposal of subsidiaries	–	–	55.0	4.8%
Foreign currency translation to CHF	–27.4	–2.4%	–50.4	–4.4%
Organic change	–16.4	–1.4%	–3.7	–0.3%
Total change in net revenue	–43.8	–3.8%	0.9	0.1%

The gross profit margin increased to 21.5% (previous year 20.9%). Gross profit was negatively impacted by negative currency translation effects of 2.6% and positively impacted by lower raw material prices of 1.6%. The remaining organic change in gross profit amounted to 0.2%.

Change in gross profit

in CHF millions	2024	%	2023	%
Acquisition/disposal of subsidiaries	–	–	9.3	3.6%
Foreign currency translation to CHF	–6.2	–2.6%	–14.3	–5.6%
Impact raw material purchases	3.7	1.6%	–4.7	–1.8%
Other organic change	0.6	0.2%	–5.3	–2.1%
Total change in gross profit	–1.9	–0.8%	–15.0	–5.9%

In 2024, the operating result (EBIT) amounted to CHF 80.2 million (previous year CHF 120.4 million) and the EBIT margin was 7.2% (previous year: 10.5%), with this change occurring as follows:

Change in operating result

in CHF millions	2024	%	2023	%
Acquisition/disposal of subsidiaries	–	–	4.3	2.9%
Foreign currency translation to CHF	–3.0	–2.5%	–6.6	–4.4%
Other organic change	–37.2	–30.9%	–26.5	–17.8%
Total change in operating result	–40.2	–33.4%	–28.8	–19.3%

The operating result is influenced by extraordinary measures in connection with the transformation program communicated on 18 December 2024 in the amount of CHF 37.9 million (previous year none).

With lower interest expenses of CHF 10.7 million (previous year CHF 14.6 million), the financial result shows a lower net expense of CHF 27.9 million (previous year CHF 28.7 million) compared to the previous year. The income tax expense fell to CHF 21.2 million (previous year CHF 24.9 million) and the tax rate rose to 40.5% (previous year 27.2%) as a result of individual special charges from the transformation program, on which no deferred tax assets were recognized. The weighted average income tax rate for the Group is 21.4% (previous year 22.5%). The net result amounted to CHF 31.1 million (previous year CHF 66.8 million).

CONSOLIDATED BALANCE SHEET DATWYLER GROUP

Total assets decreased by CHF 50.6 million compared to the previous year to CHF 1'150.2 million (previous year CHF 1'200.8 million). Trade receivables fell to CHF 215.5 million (previous year CHF 227.2 million) and inventories increased slightly to CHF 168.5 million (previous year CHF 166.7 million). With trade payables of CHF 73.2 million (previous year CHF 81.6 million), net current assets decreased by 0.5% to CHF 310.8 million (previous year CHF 312.3 million). Cash and cash equivalents increased by CHF 4.8 million to CHF 127.2 million.

Equity decreased by CHF 17.7 million compared to the previous year to CHF 368.5 million (previous year CHF 386.2 million). This corresponds to an equity ratio of 32.0% (previous year 32.2%). The main changes in equity were the net result of CHF 31.1 million (previous year CHF 66.8 million), the dividend payment of CHF 54.4 million (previous year CHF 54.4 million), and positive currency translation differences of CHF 5.8 million (previous year negative CHF 27.7 million) on the equity of foreign subsidiaries.

All current and non-current liabilities to banks were repaid in the financial year 2024 (previous year CHF 5.9 million short-term bank debt and CHF 46.1 million long-term bank debt). Taking into account the bonds of CHF 359.4 million (previous year CHF 389.6 million) and the loans granted by Pema Holding of CHF 215.0 million (previous year CHF 198.0 million), the net debt position amounted to CHF 447.0 million (previous year CHF 517.1 million).

Current assets decreased by 4.1% to CHF 551.0 million (previous year CHF 574.7 million). Non-current assets decreased by 4.3% to CHF 599.2 million (previous year CHF 626.1 million).

CONSOLIDATED CASH FLOW STATEMENT DATWYLER GROUP

With a net result of CHF 31.1 million (previous year CHF 66.8 million), the Datwyler Group achieved a net cash flow from operating activities of CHF 171.7 million (previous year CHF 194.9 million). This cash flow was used to pay for investments in property, plant and equipment in the amount of CHF 36.0 million (previous year CHF 51.8 million). This corresponds to an investment ratio (investments as a % of net sales) of 3.2% (previous year 4.5%). The repayment of bank debt amounted to CHF 54.6 million net (previous year repayment of bank debt of CHF 93.7 million). Loans in the amount of net CHF 17.0 million (previous year CHF 44.0 million) were granted by Pema Holding AG. The 0.625% bond of CHF 150.0 million was redeemed by issuing a 1.7% bond of CHF 120.0 million. The cash inflows and outflows resulted in a net change in cash and cash equivalents of CHF 3.0 million (previous year CHF 27.0 million). This resulted in cash and cash equivalents of CHF 127.2 million (previous year CHF 122.4 million).

ADDITIONAL INFORMATION

Comments on the main events of the current financial year can be found in the Letter to Shareholders and in the Business Areas section of the Annual Report.

Full-time equivalents

The average number of full-time equivalents for the year was 8'040 (previous year: 8'303).

Risk assessment

As part of its duty to oversee the management of the Group, the Board of Directors of Daetwyler Holding Inc. conducts a systematic risk assessment at least once a year. At the meeting on 23 September, 2024, the Board of Directors took note of the management report on Group-wide risk management and approved the measures proposed therein

Financial risk management

The Datwyler Group's global operations expose it to various financial risks such as currency risk, interest rate risk, credit risk, liquidity risk and market price risk. The nature of these risks has not changed significantly compared to the previous year. The Group's financial risk management, which remains unchanged from the previous year, is aimed at minimizing potential negative effects on the financial result that may arise from unforeseeable developments on the financial markets. To this end, derivative financial instruments are also used to economically hedge risks and positions.

Liquidity reserves

in CHF millions	31.12.2024	31.12.2023
Cash and cash equivalents	127.2	122.4
Money market investments	0.2	0.1
Available credit lines	323.8	313.5
Total liquidity reserves	451.2	436.0

Net cash surplus

in CHF millions	31.12.2024	31.12.2023
Cash and cash equivalents	127.2	122.4
Money market investments	0.2	0.1
Less short-term bank debt	–	–5.9
Net cash surplus	127.4	116.6

Order intake and backlog

Orders received amounted to CHF 1'091.7 million (previous year CHF 1'082.6 million) and orders on hand at the end of the year totalled CHF 372.8 million (previous year CHF 400.8 million).

Research and development expenses

Research and development expenses are disclosed in the consolidated income statement. Research and development activities relate to various projects for customers and products.

Exceptional events

On 18 December 2024, the Group Executive Board announced a transformation program according to which, in the period from 2025 to 2027, the production network will be streamlined, commercial excellence strengthened, the product portfolio focused and synergies unlocked through a gradual adjustment of the organizational structure. In the financial year 2024, one-time costs and impairment charges on property, plant and equipment totaling CHF 37.9 million were recognised with respect to this transformation program.

Future outlook

The estimates relating to the future outlook are presented in the letter to the shareholders and in the chapter Business Areas of the annual report.

Consolidated Income Statement

in CHF millions	Note	2024	2023
Net revenue	3	1'107.7	1'151.5
Cost of goods sold		-869.4	-911.3
Gross profit		238.3	240.2
Research and development expenses		-42.6	-41.5
Marketing and selling expenses		-32.3	-32.6
General and administrative expenses		-67.9	-66.9
Other operating income	4	22.9	21.6
Other operating expenses	4	-38.2	-0.4
Operating result	3	80.2	120.4
Net finance result	8	-27.9	-28.7
Earnings before tax (EBT)		52.3	91.7
Income tax expenses	9	-21.2	-24.9
Net result		31.1	66.8
Net result per bearer share (in CHF)	24	1.83	3.93

For both years, there were no dilutive effects affecting the net result per share.

The accompanying notes on pages F10 to F35 are an integral part of these consolidated financial statements.

Consolidated Balance Sheet

Assets

in CHF millions	Note	31.12.2024	31.12.2023
Cash and cash equivalents	10	127.2	122.4
Money market investments	10	0.2	0.1
Trade accounts receivable	11	215.5	227.2
Inventories	12	168.5	166.7
Other receivables	13	27.7	43.7
Prepayments made and accrued income		11.9	14.6
Current assets		551.0	574.7
Property, plant and equipment	14	507.6	536.7
Intangible assets: Software	15	32.9	31.4
Deferred income tax assets	22	56.7	56.1
Miscellaneous financial assets	16	2.0	1.9
Non-current assets		599.2	626.1
Total assets		1'150.2	1'200.8

Liabilities and equity

in CHF millions	Note	31.12.2024	31.12.2023
Trade accounts payable	19	73.2	81.6
Short-term bank debt	17	–	5.9
Short-term bonds	18	–	150.0
Current provisions	21	27.9	11.9
Other current liabilities	20	45.8	31.2
Accrued expenses and deferred income		35.9	34.2
Current liabilities		182.8	314.8
Long-term bank debt	17	–	46.1
Long-term interest-bearing liabilities due to Pema Holding AG	31	215.0	198.0
Long-term bonds	18	359.4	239.6
Long-term provisions	21	15.7	4.3
Deferred income tax liabilities	22	5.8	9.1
Pension liabilities	6	2.9	2.5
Other long-term liabilities		0.1	0.2
Long-term liabilities		598.9	499.8
Total liabilities		781.7	814.6
Share capital	23	0.9	0.9
Treasury shares	25	–	–
Additional paid-in capital		205.1	205.1
Goodwill offset against equity	15	–838.7	–838.7
Retained earnings		1'134.3	1'157.8
Cumulative translation adjustments		–133.1	–138.9
Equity		368.5	386.2
Total liabilities and equity		1'150.2	1'200.8

The accompanying notes on pages F10 to F35 are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

in CHF millions	Note	2024	2023
Net result		31.1	66.8
Income tax expenses	9	21.2	24.9
Depreciation and amortisation	7	90.6	80.2
Share award and long-term incentive plan		2.3	2.7
Currency differences		-21.8	36.5
Gain on sale of property, plant and equipment, net		-0.0	-0.1
Change in long-term provisions and pension liabilities		13.2	0.3
Interest income	8	-1.8	-0.8
Interest expense	8	10.7	14.6
Operating cash flow before changes in working capital		145.5	225.1
Change in trade accounts receivable		17.9	6.7
Change in other receivables, prepayments made and accrued income		22.2	-15.1
Change in inventories		2.7	29.7
Change in trade accounts payable		-10.0	-8.9
Change in other current liabilities, accrued expenses and deferred income		11.4	4.0
Change in current provisions		14.4	-1.8
Interest received		1.7	0.8
Interest paid		-11.1	-14.9
Income tax paid		-23.0	-30.7
Net cash from operating activities		171.7	194.9
Disbursements relating to purchases of / investments in:			
– Property, plant and equipment		-36.0	-51.8
– Intangible assets		-8.2	-7.7
– Earnout payments		–	-0.5
– Financial assets		-0.1	-0.1
– Money market investments		-0.3	-0.1
Proceeds from sale of:			
– Property, plant and equipment		0.6	2.0
– Money market investments		0.2	–
Net cash used in investing activities		-43.8	-58.2
Repayment of short- and long-term bank debt	17	-54.6	-93.7
Proceeds from 1.700% bond due on 30 October 2029	18	119.7	–
Repayment of 0.625% bond on 30 May 2024	18	-150.0	–
Proceeds from loan payable to Pema Holding AG	31	80.0	44.0
Repayment of loan payable to Pema Holding AG	31	-63.0	–
Change in other long-term liabilities		-0.1	-1.4
Purchase of treasury shares		-2.5	-4.2
Dividend paid to shareholders		-54.4	-54.4
Net cash from financing activities		-124.9	-109.7
Net change in cash and cash equivalents		3.0	27.0
Cash and cash equivalents at 1 January	10	122.4	101.3
Effect of exchange rate changes on cash and cash equivalents		1.8	-5.9
Cash and cash equivalents at 31 December	10	127.2	122.4

The accompanying notes on pages F10 to F35 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

in CHF millions

	Note	Share capital	Treasury shares	Additional paid-in capital	Goodwill offset against equity	Retained earnings	Cumulative translation adjustments	Total equity
At 1 January 2023		0.9	–	205.1	–838.2	1'147.0	–111.2	403.6
Net result		–	–	–	–	66.8	–	66.8
Dividends		–	–	–	–	–54.4	–	–54.4
Purchase of treasury shares	25	–	–4.2	–	–	–	–	–4.2
Share award plan	26	–	1.4	–	–	–	–	1.4
Long-term incentive plan	26	–	2.8	–	–	–1.6	–	1.2
Offset of goodwill from acquisitions	15	–	–	–	–0.5	–	–	–0.5
Currency translation differences		–	–	–	–	–	–27.7	–27.7
At 31 December 2023		0.9	–	205.1	–838.7	1'157.8	–138.9	386.2
Net result		–	–	–	–	31.1	–	31.1
Dividends		–	–	–	–	–54.4	–	–54.4
Purchase of treasury shares	25	–	–2.5	–	–	–	–	–2.5
Share award plan	26	–	1.5	–	–	–	–	1.5
Long-term incentive plan	26	–	1.0	–	–	–0.2	–	0.8
Currency translation differences		–	–	–	–	–	5.8	5.8
At 31 December 2024		0.9	–	205.1	–838.7	1'134.3	–133.1	368.5

Holding company's share capital: CHF 850'000 (previous year CHF 850'000).

Cumulative translation adjustments: Arising on translation of subsidiaries' equity and income statements denominated in foreign currencies.

Total equity: At 31 December 2024 shareholders' equity includes legal reserves of CHF 258.2 million (previous year CHF 279.3 million), of which CHF 30.6 million (previous year CHF 30.4 million) are not distributable.

The accompanying notes on pages F10 to F35 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

I / SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements give a true and fair view of the financial position, results of operations and cash flows of the Datwyler Group. They have been prepared in accordance with all existing accounting standards (Swiss GAAP FER) and are based on the financial statements of the subsidiaries prepared in accordance with uniform accounting policies as at December 31. The consolidated financial statements are based on the principle of historical cost and are prepared on a going concern basis. The accounting principles of Swiss GAAP FER did not change in the reporting year. Furthermore, the provisions of the Listing Rules of the SIX Swiss Exchange and Swiss company law were complied with.

The revised standard "Swiss GAAP FER 30 - Consolidated Financial Statements" came into force on January 1, 2024 and will be applied by the Datwyler Group for the first time in the 2024 financial year. The key changes in ARR 30 relate to goodwill/negative goodwill including earn-outs, step acquisitions and disposals, foreign currency recycling and application of the equity method. Based on the transitional provisions, the Datwyler Group has decided not to make any retrospective adjustments in relation to previous acquisitions. Accordingly, the first-time application of FER 30 has not led to restatements. The new requirement to identify and recognize previously unrecognized intangible assets relevant to decision-making will be primarily relevant for future acquisitions. As no acquisitions were made in the reporting year, this change had no impact on these consolidated financial statements.

At its meeting on 4 February, 2024, the Board of Directors of Datwyler Holding Inc. approved the consolidated financial statements for submission to the Annual General Meeting on 18 March, 2025.

Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. The valuation of inventories and estimates relating to provisions and deferred tax assets involve significant exercise of judgment.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Dätwyler Holding Inc. domiciled in Altdorf (Switzerland) and all subsidiaries that belonged to the Group during the year and over which Dätwyler Holding Inc. had the power to govern the financial and operating policies so as to obtain benefits from their activities. At Datwyler Group, this is achieved when more than 50% of a subsidiary's share capital or voting rights is unconditionally owned directly or indirectly by Dätwyler Holding Inc. A list of the subsidiaries included in the consolidation is presented in note 33.

Consolidation method

The reporting date for Dätwyler Holding Inc., all subsidiaries and the consolidated financial statements is 31 December except for the Indian subsidiaries (31 March).

The full consolidation method is applied to all subsidiaries included in the consolidation. Their assets, liabilities, income and expenses are incorporated in full. Minority interests are presented as a separate component of the Group's equity and net result. The purchase method of accounting is used to account for the acquisition of subsidiaries. Under this method, the carrying amount of the investment in a subsidiary is offset against the Group's share of the fair value of the subsidiary's net assets.

Intercompany transactions and balances are eliminated. Unrealised intercompany profits on goods and services supplied within the Group but not yet sold to third parties are eliminated on consolidation.

Companies over which the Group has the power to exercise significant influence, generally accompanying a shareholding of between 20% and 50% of the voting rights, are classified as associates and accounted for using the equity method. At year-end of the current reporting year, the Group had no investments classified as associates.

Companies acquired or established or those in which the Group increases its interest and thereby obtains control during the year are consolidated from the date of formation or date on which control commences. Companies are deconsolidated from the date that control effectively ceases upon disposal or a reduction in ownership interest.

Foreign currency translation

TRANSLATION FOR CONSOLIDATION PURPOSES

The financial statements of foreign subsidiaries are prepared in local currencies. For the purpose of consolidation, the local financial statements are translated into Swiss francs (CHF), which is the Group's presentation currency. The principal exchange rates used to translate foreign currencies in the Datwyler Group were as follows:

	2024		2023	
	Closing rate at 31.12.	Average rate for the year	Closing rate at 31.12.	Average rate for the year
100 CNY	12.41	12.24	11.79	12.71
1 EUR	0.94	0.95	0.93	0.97
1 USD	0.91	0.88	0.84	0.90

For the purpose of presenting consolidated financial statements, assets and liabilities for each balance sheet are translated at the closing rate at the balance sheet date, while income statements, cash flow statements and other movements are translated at average exchange rates for the year.

Exchange differences arising from the translation of balance sheets and income statements of foreign subsidiaries are taken directly to reserves (currency translation reserve in equity) and not recognised in the income statement.

TRANSLATION OF BALANCES AND TRANSACTIONS IN THE ACCOUNTS OF SUBSIDIARIES

In preparing the financial statements of the individual subsidiaries, assets and liabilities denominated in foreign currencies are translated at the closing rates used in the consolidation. Exchange differences resulting from the settlement of foreign currency transactions and from the translation of assets and liabilities denominated in foreign currencies are recognised as foreign exchange gains or losses in the income statement. Exchange differences from the valuation of equity-like loans denominated in foreign currencies or in CHF at foreign subsidiaries are directly charged to equity.

Income statement and balance sheet

REVENUE RECOGNITION

In the Healthcare Solutions and Industrial Solutions business areas revenues are mainly generated from the sale of products from own production and from distribution of goods for resale and from rendering of services. Revenue arising from the sale of manufactured products and goods for resale is recognised when the significant risks and rewards of ownership have passed to the buyer, which generally coincides with their delivery, depending on the terms agreed for instance ex works or on arrival at the customer's destination. Revenue under long-term multiple supply contracts is recorded when each instalment is delivered, according to the quantity delivered. Revenue from services rendered is recognised by reference to the stage of completion in the period in which the services were rendered.

GROSS PROFIT

The income statement is presented using the functional format where gross profit represents net revenue less cost of goods sold.

RESEARCH AND DEVELOPMENT

Research expenditure is recognised as an expense in the period in which it is incurred. Development costs are capitalised only if it can be demonstrated that future economic benefits will be generated. Otherwise they are charged to the income statement.

INCOME TAX EXPENSE

Current income tax is calculated on taxable profits for the year and recognised on an accrual basis.

Deferred income tax is provided, using the liability method, on all temporary differences and recognised as tax liabilities or assets. Temporary differences arise between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The same method is also used to provide for differences arising on acquisitions between the fair value and tax base of the assets acquired. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right and intends to settle its current tax assets and liabilities on a net basis. Deferred tax is calculated using local tax rates that have been enacted by the balance sheet date.

Tax losses carried forward and other temporary valuation differences are recognised as deferred tax assets to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Provision is made for tax that will arise on the distribution of profits retained by subsidiaries, mainly comprising non-refundable withholding tax and income tax in the parent company, if it is intended to remit such profits in the form of dividends.

CASH AND CASH EQUIVALENTS AND MONEY MARKET INVESTMENTS

Cash and cash equivalents comprise cash in hand, deposits in postal and bank accounts, and money market investments with original maturities of three months or less as of the balance sheet day. They are stated at nominal value. Money market investments with an original maturity of 91 to 360 days as of the balance sheet day are also stated at nominal value and classified separately in the balance sheet.

TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

Trade accounts receivable and other current receivables are recognised at nominal value less provision for any impairment.

Doubtful debts are provided for by way of specific provisions and taking into account the actual losses expected based on past experience. Delinquency in payment by customers, or the probability that the debtor will enter bankruptcy or financial reorganisation are considered indicators of impairment. The provision for impairment of receivables is presented separately. The amount of the provision is the difference between the receivable's carrying amount and its current estimated recoverable amount. When receivables are no longer collectible, they are written off against the provision for impairment. Changes in the carrying amount of the provision for impairment and income from recoveries of receivables previously written off are recognised in the income statement.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Purchasing discounts received are offset against the production cost of inventories. Production cost comprises all direct material and manufacturing costs as well as those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Appropriate provisions are made for slow-moving inventories and obsolete inventories are fully written off. If the net realisable value of inventories is lower than their purchase price or production cost, then their carrying amount is written down as necessary.

PROPERTY, PLANT AND EQUIPMENT

Land is stated at cost. Land use rights, buildings, plant and equipment are stated at cost less depreciation, calculated on a straight-line basis to write off the assets over their estimated useful lives, and less any impairment losses. Cost comprises the purchase price and any costs directly attributable to bringing the assets into working condition for their intended use. The estimated useful lives and depreciation periods are as follows:

	Years
Buildings:	
– Building structures	20–40
– Interiors	20
Installations, storage equipment, tanks, silos, etc.	10–20
Production equipment	10–15
Production equipment: electrical/electronic equipment	5–8
Machinery	8–10
Moulds and tools	3

Land is generally not depreciated, but any impairment loss is recognised.

Costs of maintenance and renovations, other than improvements, are charged to the income statement. Borrowing costs of long-term projects actually incurred during construction in progress are capitalised, all other financing costs are expensed as incurred.

The residual values and useful lives of property, plant and equipment are reviewed annually and adjusted, if appropriate.

LEASES

The Datwyler Group leases certain assets. Finance leasing and operating leasing agreements are treated differently. In a finance lease, the lessor transfers substantially all the risks and rewards relating to ownership of the leased asset to the Datwyler Group. The fair value of such assets or, if lower, the net present value of the future minimum lease payments is therefore recognised as a non-current asset and as a finance lease liability in the balance sheet. Assets acquired under finance leases are depreciated over the shorter of their estimated useful lives or the lease term. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

INTANGIBLE ASSETS

Intangible assets mainly include software as well as licences, patents and other intangible assets which are capitalised at cost and amortised on a straight-line basis over their estimated useful lives. Useful lives of software are between 3 and 5 years. Only the blueprints for the implementation of the enterprise resource planning system are amortised over a 10 year period.

GOODWILL

Goodwill arising on business combinations represents the excess of the cost of acquisition over the Group's interest in the fair value of the acquired assets and liabilities at the date of acquisition. Goodwill from acquisitions is fully offset against equity at the date of acquisition. The impact of the theoretical capitalisation and amortisation of goodwill is disclosed in the notes to the consolidated financial statements. On sale of an acquired subsidiary, goodwill from acquisitions formerly directly offset against equity is charged to income at original cost when calculating the gain or loss on sale. For the determination of goodwill from acquisitions, parts of the purchase price contingent on future performance are estimated best possible at the date of acquisition. Accordingly, goodwill offset against equity is modified for adjustments resulting later from the final purchase price determination. Goodwill may also arise upon investments in associates, being the excess of the cost of investment over the Group's share of the fair value of the net assets recognised.

IMPAIRMENT OF NON-CURRENT ASSETS AND GOODWILL

At every balance sheet date an assessment is made for non-current assets (in particular property, plant, equipment, intangible assets, financial assets as well as goodwill offset against equity) whether indicators for an impairment exist. If indicators for a continuous impairment exist, the recoverable amount of the asset is determined. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest cash-generating unit to which the asset belongs.

When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statement. As goodwill is fully offset against equity at the date of acquisition, an impairment of goodwill will not affect income, but only be disclosed in the notes to the consolidated financial statements.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments used for hedging balance sheet items are recognised at fair value on the date a derivative contract is entered into and are recorded as other receivables or other current liabilities. Derivatives are subsequently remeasured to their current fair value at each balance sheet date, with unrealised gains and losses recognised in the income statement. Fair values of derivative financial instruments are determined by reference to current market prices on the balance sheet date. Changes in the fair value of derivative financial instruments used to hedge future cash flows are directly recognised in equity until realised.

The Group uses forward exchange contracts and currency options to hedge its exposure to foreign currency risk.

MISCELLANEOUS FINANCIAL ASSETS

Miscellaneous financial assets include loans to third parties and minority shareholdings. Loans receivable and minority shareholdings are stated at cost less appropriate impairment losses.

TRADE ACCOUNTS PAYABLE

Trade accounts payable are recognised at nominal value.

PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. A provision for the expected costs associated with a possible restructuring is recognised when a detailed restructuring plan has been developed and the measures have been approved before the balance sheet date. For long-term provisions material discounting effects are considered.

BANK DEBT

Bank debt is recognised at nominal value. Discounts are netted with bank debt and recognised on a straight-line basis in the financial result of the income statement over the period of the respective bank loan. Bank debt is classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the balance sheet date.

BONDS

Bonds are initially recorded at issue price net of issue costs. Issue costs and any discount or premium are recognised in the financial result of the income statement over the period of the respective bond.

DIVIDENDS

Dividend payments to shareholders are recognised as a liability in the balance sheet in the period in which the dividends are approved by shareholders.

PENSION BENEFITS

Pension benefit obligations of subsidiaries are recognised in the consolidated financial statements according to legal regulations and local rules of the respective countries. The actual economic impact of pension schemes for a Group company is calculated as at balance sheet date. An economic benefit is recorded, if it will be used for future pension contributions made by the company. An economic obligation is recognised if the requirements to record a provision are met. Unrestricted employer contribution reserves are capitalised as an asset.

The Swiss subsidiaries of the Group have their own legally independent pension schemes financed by employer and employee contributions. The economic impact of a funding surplus or deficit of pension schemes for the Group, the change in employer contribution reserves and the contributions accrued for the period are charged to income as personnel expenses. The calculation of a funding surplus or deficit is made based on the annual financial statements of the respective pension schemes prepared in accordance with Swiss GAAP ARR 26.

There are no significant pension schemes in foreign countries. Certain foreign subsidiaries have unfunded pension schemes and recognise the respective benefit obligation as a provision directly in the balance sheet. Such pension liabilities are calculated using methods accepted in the respective countries with changes charged to income as personnel expenses. In addition, in certain countries there are comprehensive coverages with insurance companies where the paid insurance premiums are recorded as an expense.

SHARE AWARD PLAN AND LONG-TERM INCENTIVE PLAN

The share award plan was introduced in 2007 and from 2019 only directors have been participating in this plan, see note 26. The awarding of shares is based on a fixed monetary amount. The number of shares to be awarded, representing the fixed monetary amount, is determined based on market value. Share-based payments under the share award plan are recognised as personnel expenses in full at issue date, because the voting and dividend rights of shares awarded are transferred to the beneficiaries at issue date. The shares awarded under the share award plan may not be sold for a period of five years after issue date.

Since 2018, a long-term incentive plan for senior executives has existed, granting the participants a conditional right to receive bearer shares of Dätwyler Holding Inc. subject to fulfillment of certain conditions after completion of a three-year vesting period. Participants leaving the company before completion of the three-year vesting period usually will forfeit the right to receive shares. The number of shares to be received after completion of the vesting period is dependent on the share price performance as well as on achieving three performance targets in comparison with a peer group of companies.

CAPITAL MANAGEMENT

The Group has a solid equity base. It consequently focuses the management of its capital structure on the equity of the Group as a whole, the following objectives and policies being relevant:

- Where possible and economically viable, the Group finances its operations through equity, the objective being to maintain an equity ratio of at least 40%.
- A portion of profits generated is paid out to owners as dividends, taking into account current financing needs and compliance with legal requirements. The current dividend policy is generally to maintain a payout ratio of about 40% of the Group's net result for the year.

2 / CHANGES IN SCOPE OF CONSOLIDATION

Changes in scope of consolidation during 2024 and 2023 are shown below.

Transactions 2024

MERGERS

None.

Transactions 2023

MERGERS

In 2023, Quality Synthetic Rubber GmbH merged into Dätwyler Sealing Solutions Deutschland GmbH & Co. KG.

3 / SEGMENT INFORMATION

in CHF millions	Healthcare Solutions	Industrial Solutions	Eliminations	Total Group
2024				
Revenue from external customers	445.7	662.0	–	1'107.7
Inter-segment revenue	0.3	2.8	–3.1	–
Total net revenue	446.0	664.8	–3.1	1'107.7
Operating result	47.0	33.2	–	80.2
Operating result as % of net revenue	10.5%	5.0%	–	7.2%

in CHF millions	Healthcare Solutions	Industrial Solutions	Eliminations	Total Group
2023				
Revenue from external customers	468.9	682.6	–	1'151.5
Inter-segment revenue	0.1	5.6	–5.7	–
Total net revenue	469.0	688.2	–5.7	1'151.5
Operating result	74.4	46.0	–	120.4
Operating result as % of net revenue	15.9%	6.7%	–	10.5%

The Datwyler Group is a focused industrial supplier organised into the two business areas Healthcare Solutions and Industrial Solutions, both with leading positions in global and regional market segments.

The result of the Group management functions is allocated to the two business areas Healthcare Solutions and Industrial Solutions using a revenue-based key.

The Business Area Healthcare Solutions offers system-critical components for containers and delivery systems for injectable drugs and diagnostics in the pharmaceutical and medical markets. The significant manufacturing and distribution companies are located in Belgium, Germany, Italy, the USA, India and China.

The Business Area Industrial Solutions manufactures customised system-critical components for applications in the Mobility, Connectors, General Industry and Food & Beverage markets. The significant manufacturing and distribution companies are located in Switzerland, Germany, Italy, the Czech Republic, China, South Korea, the USA, Brazil and Mexico.

The business area Healthcare Solutions accounted for CHF 14.8 million and the business area Industrial Solutions for CHF 23.1 million out of the total transformation costs of CHF 37.9 million in the financial year 2024.

Net revenue by geographical region

in CHF millions	2024	2023
Switzerland	230.0	210.1
Rest of Europe	360.3	398.0
North and South America	296.2	316.7
Asia	215.7	219.9
Other markets	5.5	6.8
Total Group	1'107.7	1'151.5

Net revenue by geographical region corresponds to revenue from external customers by destination.

4 / ADDITIONAL INCOME STATEMENT DISCLOSURES

Material expense of CHF 374.4 million (previous year CHF 395.6 million) is included in the income statement.

Other operating income includes income from services of CHF 17.9 million (previous year CHF 18.5 million), profit from the sale of property, plant and equipment of CHF 0.3 million (previous year CHF 0.5 million), government grants of CHF 1.0 million as well as ancillary income and rental income.

Other operating expenses include one-time costs for measures amounting to CHF 37.9 million (previous year none) in connection with the transformation program. These are made up of provisions for severance payments and other transformation costs and impairment charges on fixed assets in the amount of CHF 9.4 million.

5 / PERSONNEL EXPENSES

in CHF millions	Note	2024	2023
Wages and salaries		277.9	293.7
Benefit costs		67.1	66.2
– State social security contributions		39.8	38.6
– Pension costs	6	10.5	10.0
– Other benefit costs		16.8	17.6
Other employee costs		34.2	16.8
Total personnel expenses		379.2	376.7

Since 2007, directors and senior executives receive a portion of their remuneration in the form of bearer shares of Dätwyler Holding Inc., see note 26.

Other personnel costs include CHF 17.6 million in connection with the transformation program (previous year none).

6 / EMPLOYEE BENEFIT SCHEMES

Economic benefit / obligation and pension costs

in CHF millions	Funding surplus/deficit according to Swiss GAAP ARR 26	Economic impact Group	Economic impact Group	Changes not affecting income	Change to prior year or charge to income current year	Contributions for the period	Pension costs in personnel expenses	Pension costs in personnel expenses
	31.12.24	31.12.24	31.12.23				2024	2023
Welfare funds Switzerland	0.4	–	–	–	–	–	–	–
Pension schemes without funding surplus/ deficit Switzerland	–	–	–	–	–	–	–	4.8
Pension schemes with funding surplus Switzerland	12.9	–	–	–	–	6.3	6.3	1.6
Pension schemes without funding surplus/ deficit abroad	–	–	–	–	–	3.2	3.2	3.0
Unfunded pension schemes abroad	–	–2.9	–2.5	–0.1	0.5	0.5	1.0	0.6
Total	13.3	–2.9	–2.5	–0.1	0.5	10.0	10.5	10.0

Changes not affecting income: currency translation differences.

At year-end 2024, as at the end of the previous year, no employer contribution reserves (ECR) existed. The Swiss pension schemes calculate their pension benefit obligations using the statistical assumptions of the VZ 2020 mortality tables and a discount rate of 1.0% and 1.25%, respectively (as in the previous year). The pension conversion rates in the current year were 4.8% in both pension funds.

Summary of pension costs

in CHF millions	Switzerland	Abroad	Total
	2024	2024	2024
Contributions to pension schemes expensed at Group companies	6.3	3.7	10.0
Contributions to pension schemes made from employer contribution reserves (ECR)	–	–	–
Total contributions	6.3	3.7	10.0
+/- Changes in ECR due to asset performance, value adjustments, discounting, etc.	–	–	–
Contributions and changes in employer contribution reserves	6.3	3.7	10.0
Increase/reduction economic benefit Group from excess coverage	–	–	–
Reduction/increase economic obligation Group from insufficient coverage	–	0.5	0.5
Total change in economic impact from excess/insufficient coverage	–	–	–
= Pension costs included in personnel expenses for the period	6.3	4.2	10.5

in CHF millions	Switzerland	Abroad	Total
	2023	2023	2023
Contributions to pension schemes expensed at Group companies	6.4	3.6	10.0
Contributions to pension schemes made from employer contribution reserves (ECR)	–	–	–
Total contributions	6.4	3.6	10.0
+/- Changes in ECR due to asset performance, value adjustments, discounting, etc.	–	–	–
Contributions and changes in employer contribution reserves	6.4	3.6	10.0
Increase/reduction economic benefit Group from excess coverage	–	–	–
Reduction/increase economic obligation Group from insufficient coverage	–	–0.0	–0.0
Total change in economic impact from excess/insufficient coverage	–	–0.0	–0.0
= Pension costs included in personnel expenses for the period	6.4	3.6	10.0

7 / DEPRECIATION AND AMORTISATION

in CHF millions	Note	2024	2023
Depreciation of property, plant and equipment	14	73.0	74.2
Amortisation of intangible assets	15	7.5	6.0
Impairment charges	14	10.1	–
Total depreciation and amortisation		90.6	80.2

CHF 9.4 million of the impairment losses of CHF 10.1 million in the current year are attributable to the transformation program announced on 18 December 2024 and an impairment loss of CHF 0.7 million on a machine in the business area Industrial Solutions.

8 / NET FINANCE RESULT

in CHF millions	2024	2023
Interest expense on bonds, bank and other loans	10.7	14.6
Fair value loss on forward exchange contracts	33.6	–
Net foreign exchange loss on financing activities	–	29.2
Finance charges	0.6	0.7
Total interest and finance expenses	44.9	44.5
Interest income on bank deposits and loans receivable	–1.8	–0.8
Fair value gain on forward exchange contracts	–	–15.0
Net foreign exchange gain on financing activities	–15.2	–
Total interest and finance income	–17.0	–15.8
Net finance result (expenses, net)	27.9	28.7

9 / INCOME TAX EXPENSES

in CHF millions	2024	2023
Current income tax expense	22.1	30.8
Deferred taxes	-0.9	-5.9
Total income tax expenses	21.2	24.9

The effective tax charge on earnings before tax, using the weighted average income tax rate of 21.4% (previous year 22.5%) of the Group, can be analysed as follows:

in CHF millions	2024	2023
Earnings before tax	52.3	91.7
Income tax expense calculated at the weighted average tax rate	11.2	20.6
Effect of current year tax losses not recognised and reassessment of tax loss carryforwards	12.2	4.3
Effect of previously unrecognised tax loss carryforwards used against taxable profits	-	0.0
Change in tax rates for deferred income taxes	2.4	-2.5
Expense and income items treated differently for tax purposes	-5.4	-0.4
Non-refundable taxes on intra-group charges and dividends	2.2	2.8
Prior year tax adjustments	-0.0	0.9
Other effects	-1.4	-0.8
Total (current and deferred) income tax expenses	21.2	24.9

Taxable results differing by region are responsible for changes in the weighted average tax rate.

The Datwyler Group falls within the scope of the OECD model regulations (OECD Pillar Two). The corresponding legislation was enacted in Switzerland from 1 January 2024.

From 1 January 2024, the Datwyler Group will be required to pay a supplementary tax on the difference between its effective tax rate per country and the minimum tax rate of 15%. According to the analyses and calculations carried out for each country, no supplementary tax is payable for the current financial year and accordingly, no liabilities were recognized in this regard.

10 / CASH, CASH EQUIVALENTS AND MONEY MARKET INVESTMENTS

in CHF millions	31.12.2024	31.12.2023
Cash in hand and at bank	107.0	121.8
Money market investments (original maturities up to 90 days as of the balance sheet date)	20.2	0.6
Total cash and cash equivalents	127.2	122.4
Money market investments (original maturities 91 to 360 days) as of the balance sheet date)	0.2	0.1
Total cash, cash equivalents and money market investments	127.4	122.5

11 / TRADE ACCOUNTS RECEIVABLE

in CHF millions	31.12.2024	31.12.2023
Trade accounts receivable from third parties, gross	216.7	228.5
Provision for impairment of trade accounts receivable	-1.3	-1.3
Total trade accounts receivable from third parties, net	215.4	227.2
Trade accounts receivable from related parties	0.1	0.0
Total trade accounts receivable, net	215.5	227.2

Aging analysis of gross trade accounts receivable from third parties

in CHF millions	31.12.2024	31.12.2023
Not yet due	184.6	189.1
Past due 1–30 days	20.4	25.1
Past due 31–60 days	5.6	7.5
Past due 61–90 days	1.9	1.9
Past due 91–180 days	1.9	3.4
Past due more than 180 days	2.3	1.5
Total trade accounts receivable from third parties, gross	216.7	228.5

Movements in the provision on trade accounts receivable

in CHF millions	2024	2023
At 1 January	1.3	1.4
Charge for the year	0.5	0.4
Unused amounts reversed	-0.3	-0.4
Receivables written off as uncollectible	-0.3	0.0
Exchange differences	0.1	-0.1
At 31 December	1.3	1.3

12 / INVENTORIES

in CHF millions	31.12.2024	31.12.2023
Raw material, gross	56.9	55.8
Consumables, gross	31.7	28.0
Work in progress, gross	23.4	23.4
Finished goods, gross	70.1	72.9
Goods for resale, gross	9.5	8.4
Provision for impairment of inventories	-23.1	-21.8
Total inventories	168.5	166.7

13 / OTHER RECEIVABLES

in CHF millions	Note	31.12.2024	31.12.2023
Withholding, capital and value added tax receivables		3.8	4.0
Current income tax assets		13.7	10.5
Prepayments made, advances given and deposits made		5.1	3.3
Derivative assets: forward exchange contracts	28	0.2	20.2
Miscellaneous receivables		4.9	5.7
Total other receivables		27.7	43.7

14 / PROPERTY, PLANT AND EQUIPMENT

in CHF millions	Note	Real estate	Machinery and production equipment	Office equipment, IT infrastructure, vehicles	Assets under construction	Total property, plant and equipment
PROPERTY, PLANT AND EQUIPMENT 2024						
At cost						
At 1 January 2024		357.8	806.7	47.1	32.6	1'244.2
Additions		1.5	9.7	2.4	24.1	37.7
Disposals		-0.6	-7.2	-1.2	-	-9.0
Transfers		5.5	21.3	1.4	-28.2	-
Exchange differences		12.3	17.8	0.8	0.5	31.4
At 31 December 2024		376.5	848.3	50.5	29.0	1'304.3
Accumulated depreciation						
At 1 January 2024		-145.4	-528.2	-33.9	-	-707.5
Depreciation expense and impairment charges	7	-19.3	-59.0	-4.8	-	-83.1
Disposals		0.6	6.7	1.2	-	8.5
Exchange differences		-3.7	-10.2	-0.7	-	-14.6
At 31 December 2024		-167.8	-590.7	-38.2	-	-796.7
Net book values						
At 1 January 2024		212.4	278.5	13.2	32.6	536.7
At 31 December 2024		208.7	257.6	12.3	29.0	507.6

in CHF millions						
	Note	Real estate	Machinery and production equipment	Office equipment, IT infrastructure, vehicles	Assets under construction	Total property, plant and equipment
PROPERTY, PLANT AND EQUIPMENT 2023						
At cost						
At 1 January 2023		344.9	805.3	46.6	96.6	1'293.4
Additions		1.7	8.7	2.9	32.0	45.3
Disposals		-1.7	-11.8	-2.9	-	-16.4
Transfers		37.8	51.5	3.3	-92.6	-
Exchange differences		-24.9	-47.0	-2.8	-3.4	-78.1
At 31 December 2023		357.8	806.7	47.1	32.6	1'244.2
Accumulated depreciation						
At 1 January 2023		-141.5	-511.3	-33.1	-	-685.9
Depreciation expense	7	-13.6	-55.7	-4.9	-	-74.2
Disposals		1.5	10.9	2.1	-	14.5
Exchange differences		8.2	27.9	2.0	-	38.1
At 31 December 2023		-145.4	-528.2	-33.9	-	-707.5
Net book values						
At 1 January 2023		203.4	294.0	13.5	96.6	607.5
At 31 December 2023		212.4	278.5	13.2	32.6	536.7

Other details of property, plant and equipment

As in the previous year, no property, plant and equipment under finance leases existed. Property, plant and equipment in the amount of CHF 5.1 million (previous year CHF 8.4 million) were pledged or assigned to secure own liabilities. Assets under construction include prepayments made in the amount of CHF 7.4 million (previous year CHF 7.8 million). Additions to property, plant and equipment include no capitalised borrowing costs (previous year none). At balance sheet date, commitments for capital expenditure on property, plant and equipment amounted to CHF 14.7 million (previous year CHF 8.8 million). In the reporting year, subsidies amounting to CHF 0.5 million were offset against investments.

Additions include own work capitalized in the amount of CHF 0.2 million (previous year CHF 0.5 million).

The impairments in the 2024 financial year relate to machines in both business areas and are attributable to the transformation program.

15 / INTANGIBLE ASSETS: SOFTWARE

in CHF millions	2024	2023
At cost		
At 1 January	58.7	55.3
Additions	8.2	7.7
Disposals	-1.7	-0.8
Exchange differences	1.3	-3.5
At 31 December	66.5	58.7
Accumulated amortisation		
At 1 January	-27.3	-23.5
Amortisation expense	-7.5	-6.0
Disposals	1.7	0.8
Exchange differences	-0.5	1.4
At 31 December	-33.6	-27.3
Net book values		
At 1 January	31.4	31.8
At 31 December	32.9	31.4

Additions include no capitalized development costs (previous year CHF 0.8 million). Total own work capitalized amounts to CHF 1.7 million (previous year CHF 2.7 million).

Goodwill from acquisitions

Goodwill from acquisitions is fully offset against equity at the date of acquisition. The impact of the theoretical capitalisation and amortisation of goodwill is disclosed below:

Theoretical movement schedule for goodwill

in CHF millions	2024	2023
At cost		
At 1 January	838.7	838.2
Adjustments from earn-out agreements	–	0.5
At 31 December	838.7	838.7
Accumulated amortisation		
At 1 January	–471.4	–342.1
Amortisation expense	–110.6	–129.3
Impairment charges	–20.4	–
At 31 December	–602.4	–471.4
Theoretical net book values		
At 1 January	367.3	496.1
At 31 December	236.3	367.3

Goodwill is theoretically amortised on a straight-line basis usually over 5 years. The carrying amounts of goodwill existing on conversion from IFRS to Swiss GAAP ARR at 1 January 2009 have been included in the theoretical movement schedule above using the closing rates prevailing at 1 January 2009. Goodwill from new acquisitions is converted once to Swiss francs using the closing rate as at acquisition date. As a result of this procedure, no exchange differences occur in the movement schedule above.

The impairment of CHF 20.4 million is related to the transformation program communicated on 18 December 2024 and concerns the business area Healthcare Solutions.

Impact on income statement

in CHF millions	2024	2023
Operating result according to income statement	80.2	120.4
Amortisation and impairment of goodwill	–131.0	–129.3
Theoretical operating result incl. amortisation of goodwill	–50.8	–8.9
Net result according to income statement	31.1	66.8
Amortisation of goodwill	–131.0	–129.3
Theoretical net result incl. amortisation of goodwill	–99.9	–62.5

Impact on balance sheet

in CHF millions	31.12.2024	31.12.2023
Equity according to balance sheet	368.5	386.2
Theoretical capitalisation of goodwill (net book value)	236.3	367.3
Theoretical equity incl. net book value of goodwill	604.8	753.5
Equity according to balance sheet	368.5	386.2
Equity as % of total assets	32.0%	32.2%
Theoretical equity incl. net book value of goodwill	604.8	753.5
Theoretical equity incl. net book value of goodwill as % of total assets	43.6%	48.1%

16 / MISCELLANEOUS FINANCIAL ASSETS

in CHF millions	31.12.2024	31.12.2023
Long-term loans to third parties	0.4	0.5
Other financial investments	1.6	1.4
Total miscellaneous financial assets	2.0	1.9

17 / BANK DEBT

in CHF millions	31.12.2024	31.12.2023
Bank overdrafts	–	–
Current portion of long-term bank loans	–	5.9
Total short-term bank debt	–	5.9
Long-term bank loans	–	46.1
Total bank debt	–	52.0
Secured portion of short-term and long-term bank debt	–	5.9

Short-term bank debt in CNY and EUR were subject to an average interest rate of 3.4% and long-term bank debt in USD were subject to an average interest rate of 6.75%. There was no more bank debt at the end of the current financial year. For the acquisition of QSR, a long-term loan agreement of originally USD 175.0 million was entered into in the financial year 2022. USD 100.0 million was repaid in the 2023 and the remaining USD 55.0 million in 2024. USD 20 million and USD 100 million were repaid in the 2022 and 2023 financial years, respectively, and the remaining USD 55.0 million in the 2024 financial year.

Maturity of long-term bank debt

in CHF millions	31.12.2024	31.12.2023
Within 2 years	–	–
Within 3 years	–	–
Within 4 years	–	46.1
Within 5 years	–	–
Beyond 5 years	–	–
Total long-term bank debt	–	46.1

18 / BONDS

On 26 April 2024, a 1.7% CHF 120.0 million bond was placed with a five and a half years term and annual interest payments starting on 30 October 2024. This bond was paid up on 30 April 2024 at an issue price of 100.017%. The 0.625% bond of CHF 150.0 million from 30 May 2018 was repaid on the due date of 30 May 2024. On 13 July 2022 the company placed a 2.1% CHF 240.0 million bond with an issue price of 100.035% and a five-year term. The annual interest payments began on 13 July 2023.

19 / TRADE ACCOUNTS PAYABLE

Trade accounts payable include accounts payable to related parties of CHF 0.0 million (previous year CHF 0.0 million).

20 / OTHER LIABILITIES

Other current liabilities

in CHF millions	Note	31.12.2024	31.12.2023
Customer advances received		2.9	5.3
Social security liabilities		3.5	3.5
Current income tax liabilities		12.5	10.2
Capital and value added tax liabilities		0.9	0.9
Deferred earn-out obligations		–	1.5
Derivative liabilities: forward exchange contracts	28	13.8	0.3
Accrued interest payable		2.7	3.2
Miscellaneous current liabilities		9.5	6.3
Total other current liabilities		45.8	31.2

21 / PROVISIONS

in CHF millions	Employees and social security	Restructuring/ Transformation	Warranty and liability claims	Other	Total
PROVISIONS 2024					
At 1 January 2024	13.1	–	1.7	1.4	16.2
Charges	21.0	28.5	1.2	0.5	51.2
Uses	–21.2	–	–1.6	–0.7	–23.5
Unused amounts reversed	–	–	–	–0.6	–0.6
Exchange differences	0.2	–	0.1	0.0	0.3
At 31 December 2024	13.1	28.5	1.4	0.6	43.6
Thereof current provisions	9.3	16.7	1.4	0.5	27.9
Thereof long-term provisions	3.8	11.8	–	0.1	15.7

in CHF millions	Employees and social security	Restructuring/ Transformation	Warranty and liability claims	Other	Total
PROVISIONS 2023					
At 1 January 2023	14.3	–	1.3	3.0	18.6
Charges	22.2	–	1.7	0.5	24.4
Uses	–22.6	–	–0.9	–1.6	–25.1
Unused amounts reversed	–	–	–0.2	–0.5	–0.7
Exchange differences	–0.8	–	–0.2	0.0	–1.0
At 31 December 2023	13.1	–	1.7	1.4	16.2
Thereof current provisions	9.4	–	1.7	0.8	11.9
Thereof long-term provisions	3.7	–	–	0.6	4.3

Discounting

Long-term provisions amounting to CHF 1.2 million were discounted using discount rates between 1.5% and 7.0%.

Employees and social security

This provision covers holiday pay, overtime, statutory termination benefits, long-term employee retention plans and similar liabilities. The provisions are calculated based on actual data.

Restructuring/Transformation

In the financial year 2024, a provision of CHF 28.5 million was recognized in connection with the transformation program announced on 18 December 2024. According to this program, in the period from 2025 to 2027, the production network will be streamlined, commercial excellence will be strengthened, the product portfolio will be further focused and synergies unlocked through a gradual adjustment of the organizational structure.

Warranty and liability claims

The Datwyler Group gives warranties in connection with the products and services it provides. These are based on local legislation or contractual arrangements as well as on past experience. The provision for liability claims is based on actual claims reported, which are generally settled within one year.

Other provisions

Other provisions among others include provisions relating to onerous contracts.

22 / DEFERRED INCOME TAX ASSETS/LIABILITIES

in CHF millions	2024	2023
At 1 January:		
Deferred income tax assets	56.1	53.8
Deferred income tax liabilities	9.1	8.6
Deferred income tax assets, net	-47.0	-45.2
Deferred taxes	-0.9	-5.9
Exchange differences	-3.0	4.1
At 31 December:		
Deferred income tax assets	56.7	56.1
Deferred income tax liabilities	5.8	9.1
Deferred income tax assets, net	-50.9	-47.0

Deferred income taxes are calculated at every subsidiary using the local effective income tax rates applicable.

Tax loss carryforwards

Total available tax loss carryforwards result in deferred income tax assets, gross, of CHF 25.5 million (previous year CHF 21.8 million), of which an amount of CHF 21.0 million (previous year CHF 19.6 million) was capitalised. Deferred income tax assets were impacted by valuation allowances for and non-capitalisation of the tax effects of tax loss carryforwards in the amount of CHF 4.4 million (previous year CHF 2.2 million).

23 / SHARE CAPITAL

Composition

in CHF	31.12.2024	31.12.2023
22 million registered shares of CHF 0.01 each	220'000	220'000
12.6 million bearer shares of CHF 0.05 each	630'000	630'000
Total share capital	850'000	850'000

Per share data

	2024	2023
Bearer shares		
Par value (CHF)	0.05	0.05
Number of shares issued	12'600'000	12'600'000
Proposed/approved dividend per bearer share (CHF)	3.20 ¹	3.20
Registered shares		
Par value (CHF)	0.01	0.01
Number of shares issued	22'000'000	22'000'000
Proposed/approved dividend per registered share (CHF)	0.64 ¹	0.64
Total par value of shares ranking for dividend (CHF)	850'000	850'000
Authorised additional share capital	none	none
Authorised contingent share capital	none	none
Registration/voting restrictions	none	none
Opting-out and opting-up provisions	none	none

¹ See Board of Directors' proposed appropriation of retained earnings.

24 / NET RESULT PER SHARE

Net result per share is calculated by dividing net result by the weighted average number of shares in issue and ranking for dividend, excluding the weighted average number of treasury shares. The weighted value of the 22'000'000 registered shares represents 4'400'000 bearer shares. As in the previous year, the weighted average number of bearer and registered shares outstanding was 17 million shares in total. The short-term purchase and subsequent award of treasury shares, see notes 25 and 26, had no noticeable impact on the calculation of earnings per share. The net result per share of CHF 1.83 (previous year CHF 3.93) thus arises from the simple division of the net result of CHF 31.1 million (previous year CHF 66.8 million) by the weighted average number of 17 million shares.

25 / TREASURY SHARES

In 2024, a total of 13'875 (previous year: 20'320) shares were acquired from the related party Pema Holding AG in two transactions. In April, 6'050 (previous year: 13'876) bearer shares were acquired at the current market price of CHF 172.40 (previous year: CHF 199.80) and allocated to the plan participants as part of the long-term participation plan. In June, a further 7'825 (previous year 6'444) bearer shares were acquired at the current market price of CHF 189.60 (previous year CHF 220.00) and allocated to the members of the board of directors as part of the share participation plan, see note 26. As at the end of 2024, no treasury shares were held, as at the end of the previous year.

26 / SHARE AWARD PLAN AND LONG-TERM INCENTIVE PLAN

Since 2007, directors and senior executives received a portion of their remuneration in the form of bearer shares of Dätwyler Holding Inc.

The share award plan was introduced in 2007 and since 2019 only directors have participated in this plan. The awarding of shares is based on a fixed monetary amount. The number of shares to be awarded, representing the fixed monetary amount, is determined based on current market value. Share-based payments under the share award plan are recognised as personnel expenses in full at issue date, because the voting and dividend rights of shares awarded are transferred to the beneficiaries at issue date. The shares awarded under the share award plan may not be sold for a period of five years after issue date. In June 2024, directors were awarded a total of 7'825 (previous year 6'444) bearer shares of Dätwyler Holding Inc., see also note 25. Personnel expenses relating to the share award plan amount to CHF 1.5 million (previous year CHF 1.4 million), without impact on additional paid-in capital (previous year no impact on additional paid-in capital).

Since 2018, a long-term incentive plan exists for senior executives, granting the participants a conditional right to receive bearer shares of Dätwyler Holding Inc. subject to fulfilment of certain conditions after completion of a three-year vesting period. Participants leaving the company before completion of the three-year vesting period usually will forfeit the right to receive shares. The number of shares to be received after completion of the vesting period is dependent on the share price performance as well as on achieving three performance targets in comparison with a peer group of companies. Personnel expenses for the long-term incentive plan attributable to 2024 amount to CHF 0.8 million (previous year CHF 1.5 million). Under this plan, shares were awarded April 2024, when 6'050 (previous year 13'876) bearer shares of Dätwyler Holding Inc. were distributed, see also note 25.

27 / SHAREHOLDERS

At year-end 2024, Pema Holding AG holds as in the previous year all 22'000'000 registered shares, plus 5'027'590 (previous year 5'041'465) of the total of 12'600'000 bearer shares of Dätwyler Holding Inc. This represents 78.11% (previous year 78.15%) of the voting rights and 55.46% (previous year 55.54%) of the share capital. The entire share capital of Pema Holding AG is held by Dätwyler Führungs AG, thereby indirectly possessing the majority of the voting rights in Dätwyler Holding Inc.

UBS Fund Management (Switzerland) AG also holds more than 3% of all voting rights. The corresponding disclosure notification was made on May 3, 2024 (share of voting rights at that time: 3.41%). No further disclosure notifications were received in the reporting year or in the previous year.

28 / DERIVATIVE FINANCIAL INSTRUMENTS

The Group economically hedges part of its exposure to foreign currency risk on trade accounts receivable and payable as well as intercompany loans. Forward exchange contracts and currency options, which generally have maturities of less than 12 months, are used as hedging instruments.

Unsettled forward exchange contracts

in CHF millions	31.12.2024	31.12.2023
Positive fair value	0.2	20.2
Notional amounts	43.5	436.3
Negative fair value	13.8	0.3
Notional amounts	407.4	5.2

These forward exchange contracts have maturities until June 2025. Positive fair values are recorded as other receivables (see note 13), while negative fair values have been recognised in other current liabilities (see note 20).

29 / CONTINGENT LIABILITIES

In the ordinary course of business, the Group is exposed to a number of risks among others in connection with litigation cases and outstanding or disputed tax assessments which can lead to possible obligations (contingent liabilities). For most actual cases the amounts involved are insignificant. No provisions have been made where the outcome of such matters is uncertain or the risk is not quantifiable or an outflow of resources is not probable. Provisions have been recognised to the extent that the outcome can be reliably estimated and an outflow of resources is probable.

At year-end 2024, no guarantees in favour of third parties were outstanding. The Datwyler Group has not given any other guarantees in respect of its business relationships with third parties. Performance bonds and guarantees within the Group have been eliminated on consolidation. There are no subordination agreements with third parties.

30 / COMMITMENTS

Maturities of commitments under operating leases, long-term rental and outsourcing agreements

in CHF millions	31.12.2024	31.12.2023
Less than 1 year	16.1	18.2
Between 2 and 5 years	20.7	25.9
Over 5 years	2.2	2.6
Total commitments	39.0	46.7

Total commitments include CHF 12.0 million (previous year CHF 17.6 million) relating to IT outsourcing contracts for the years 2025 to 2027. Operating lease payments recognised as an expense in the income statement amounted to CHF 7.0 million (previous year CHF 6.7 million). There are no individually significant operating leases.

31 / RELATED PARTY TRANSACTIONS

Pema Holding AG

Transactions with related parties include the dividend payments to Pema Holding AG of CHF 30.2 million (previous year CHF 30.3 million) and administrative costs of CHF 120'000 (previous year CHF 120'000) for administration and accounting services provided by Alvest AG. In addition, the following transactions with Pema Holding AG and its subsidiaries occurred in 2024: Net revenue none (previous year none), material expense of CHF 0.0 million (previous year CHF 0.0 million), IT and trademark service revenues and other service revenue of CHF 8.1 million in total (previous year CHF 8.2 million) and service expenses of CHF 0.7 million (previous year CHF 0.7 million). Pema Holding AG granted long-term loans to Dätwyler Holding Inc. in the amount of CHF 215.0 million (previous year proceeds amounting to CHF 198.0 million) with interest charges of CHF 1.9 million (previous year CHF 1.3 million). The unsecured loan consists of two tranches. The first tranche of CHF 145.0 million runs from 28 April 2022 to 28 April 2027 at a fixed interest rate of 0.5%. The second tranche, with a balance of CHF 70.0 million as at the balance sheet date, runs from 30 May 2024 to 30 November 2026 and has a fixed interest rate of 1.75%. The interest rates are determined on the basis of the yields on government bonds, the SNB reference interest rate and the interest rates in accordance with the fact sheet of the Swiss Federal Tax Administration at the time the loan is issued. According to the loan agreements, repayments on both loans are possible at any time by mutual agreement.

A total of 13'875 shares (previous year 20'320 shares) of Dätwyler Holding AG were purchased from Pema Holding AG at current market prices, see notes 25 and 26. Accounts receivable and payable with Pema Holding AG and its subsidiaries are disclosed as items with related parties in notes 11 and 19.

Pension schemes

Alvest AG charged administrative costs of CHF 0.2 million (previous year CHF 0.2 million) to the pension schemes.

Remuneration of Directors and Executive Board members

Except for the remuneration as disclosed in the remuneration report of the annual report, no further relations or transactions existed in 2024 and 2023 with the members of the Board of Directors and the Executive Board.

32 / EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors and the Executive Board are not aware of any other significant events occurring up to the date of approval of the consolidated financial statements on 4 February 2025 that would cause an adjustment of the carrying amounts of the Group's assets and liabilities.

33 / SUBSIDIARIES

Dätwyler Holding Inc. directly or indirectly owned the following fully consolidated subsidiaries at 31 December 2024, all with a capital and voting interest of 100%. There are no minority interests.

		Registered office	Original currency	Capital in original currency (in millions)	Healthcare Solutions	Industrial Solutions	Service and financial companies
SWITZERLAND	Alvest AG *	Altdorf	CHF	15.000			●
	CTsystems AG	Dübendorf	CHF	0.100		○	
	Dätwyler AG *	Altdorf	CHF	0.100			●
	Dätwyler IT Services AG *	Altdorf	CHF	0.100			●
	Dätwyler Schweiz AG *	Schattdorf	CHF	32.000		○	
	Pohl Immobilien AG	Schattdorf	CHF	1.600	●		
BELGIUM	Datwyler Pharma Packaging Belgium NV *	Alken	EUR	17.688	○		
BRAZIL	Datwyler do Brasil Ltda.	São Leopoldo	BRL	36.694		○	
CHINA	Datwyler Sealing Technologies (Anhui) Co., Ltd.	Ningguo	USD	5.000		○	
	Datwyler Sealing Technologies (Wuxi) Co., Ltd.	Wuxi	USD	5.000		○	
	Quality Synthetic Rubber (Dongguan) Co., Ltd.	Dongguan	CNY	18.401		○	
	Datwyler Pharma Packaging (Yantai) Co., Ltd.	Yantai	CNY	99.800	○		
GERMANY	Dätwyler Pharma Packaging Deutschland GmbH	Karlsbad	EUR	2.600	○		
	Dätwyler Sealing Solutions Deutschland GmbH & Co. KG	Cleebronn	EUR	2.800		○	
INDIA	Datwyler IT Services India LLP	Magarpatta, Pune	INR	0.100			●
	Datwyler Pharma Packaging India Private Limited	Kesurdi, Satara	INR	656.233	○		
HONGKONG	Quality Synthetic Rubber (Hong Kong) Limited	Hongkong	USD	0.001		○	
LATVIA	Datwyler IT Services SIA	Riga	EUR	0.003			●
ITALY	Datwyler Pharma Packaging Italy S.r.L.	Milano	EUR	2.000	○		
	Datwyler Sealing Solutions Italy S.p.A.	Viadanica	EUR	1.300		○	
MEXICO	Datwyler Sealing Technologies México S. DE R.L. DE C.V.	Silao	MXN	82.000		○	
	Q Seals de México S. DE R.L. DE C.V.	Querétaro	MXN	0.003		○	
	Qventas (México) S. DE R.L. DE C.V.	Querétaro	MXN	0.010		○	
SOUTH KOREA	Datwyler Korea Inc.	Daegu	KRW	1'131.000		○	
CZECH REPUBLIC	Datwyler Sealing Technologies CZ s.r.o.	Novy Bydzov	CZK	20.000		○	
UKRAINE	Datwyler Sealing Technologies Ukraine JSC	Malyn	UAH	12.500		○	
USA	Datwyler Parco Holdings Inc.	Wilmington	USD	0.000			●
	Datwyler Pharma Packaging USA Inc.	Pennsauken	USD	0.001	○		
	Datwyler Sealing Solutions USA Inc.	Dayton	USD	0.153		○	
	Double-E LLC	Dallas	USD	0.000		○	
	Lexington Rubber Group Inc.	Wilmington	USD	0.000		○	
	Parco LLC	Ontario	USD	0.000		○	
	Q Holdco LLC	Wilmington	USD	0.000			●
	TAC Materials Inc.	Bedford	USD	0.000		○	

- Manufacturing and sales
- Services/finance/real estate

* = Held directly by Dätwyler Holding Inc.

Report of the Statutory Auditor on the Consolidated Financial Statements



Statutory Auditor's Report

To the General Meeting of Dätwyler Holding AG, Altdorf

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Dätwyler Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages F06 to F35) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter



REVENUE RECOGNITION

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



REVENUE RECOGNITION

Key Audit Matter

Consolidated net revenue recognized for the year ended 31 December 2024 amounted to CHF 1'107.7 million. Revenues are an important metric to evaluate the Group's business performance and are therefore considered by external and internal stakeholders. In the Business Areas Industrial Solutions und Healthcare Solutions revenues are mainly generated from the sale of products from own production. Revenue is recognised when the significant risks and rewards of ownership have passed to the buyer in accordance with the agreed terms and conditions. Risk and rewards of ownership generally transfer with their delivery. Revenues under long-term multiple supply contracts are recorded at delivery of each instalment, according to the quantity delivered. These circumstances have to be considered when determining the appropriate time of revenue recognition. This results in a significant risk from an audit perspective. There is a risk that Revenues may be deliberately over or understated in order for management to achieve planned results. This could for example occur by manipulating inputs in the Group's accounting system. Based on this rationale, we consider revenue recognition as a key audit matter.

Our response

We obtained an understanding of the revenue recognition process from initiating sales orders to payment receipts. Based on this we critically assessed whether transactions are completely and accurately recorded in the consolidated financial statements.

We considered the existence (design and implementation) of the relevant controls within the Group and we tested the operating effectiveness of key controls relating to revenue recognition on a sample basis.

We assessed the appropriateness of accounting policies for revenue recognition and, specifically, for the appropriate time of revenue recognition.

In addition and among others, our procedures included the following:

- On a sample basis, we performed detailed cut-off testing of revenue transactions to either side of the balance sheet date with reference to shipping documentation and contracts. Based on that we assessed the appropriate revenue recognition based on the transfer of risks and rewards of ownership to the buyer in accordance with the agreed terms and conditions.
- On a sample basis, we obtained trade debtors confirmations and agreed the confirmations to the trade debtors balances.
- On a sample basis, we assessed the appropriateness of credit notes issued as well as the payments received after year end.
- In addition we performed analytical procedures including gross margin trend analysis on a Division level as well as on the level of various entities.

In addition to the procedures described above, we further addressed the risk of management override of controls by analysing manual journal entries related to revenue accounts.

For further information on Revenue Recognition refer to the following:

- Summary of Significant Accounting Policies on page F10
- Segment Information on page F17



Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.
KPMG AG

A handwritten signature in black ink, appearing to read 'Toni Wattenhofer'.

Toni Wattenhofer
Licensed Audit Expert
Auditor in Charge

A handwritten signature in black ink, appearing to read 'Melanie Gamma'.

Melanie Gamma
Licensed Audit Expert

Zurich, 4 February 2025

