



HALF-YEAR REPORT

2024



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datwyler.com/media/reporting/half-year-report/2024

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Margin improvement in a weak market environment

Datwyler was once again confronted with predominantly weak sales markets and the ongoing reduction in security stocks by healthcare customers in the first half of 2024. In addition, there was a lack of CHF 7.5 million in revenue from components for COVID vaccines compared to the prior year period. Overall, revenue decreased to CHF 572.5 million (previous year: CHF 602.7 million). Adjusted for negative currency effects, this translates to a decline of 2.4%.



572.5 million
Net revenue



11.8%
EBIT margin



67.5 million
Operating result (EBIT)



886.5 million
Average capital
employed



14.4%
ROCE



19.7 million
Capital expenditures



8'094
Full-time equivalents

Strengthened profitability

Despite persistent weak demand and the resulting ongoing underutilization at several production sites, we succeeded in increasing the operating result (EBIT) by 11.6% to CHF 67.5 million (previous year: CHF 60.5 million). As a result, the EBIT margin improved by 180 basis points to 11.8% (previous year: 10.0%). Due to the higher EBIT, the net result also increased to CHF 38.6 million (previous year: CHF 32.1 million). The slightly higher tax expenses were almost compensated by the slightly lower financial expenses. The net result per share increased to CHF 2.27 (previous year: CHF 1.89). The strong Swiss franc also had a negative impact on the profit figures.

11.8%
EBIT margin

Successful in acquiring new business

We are using the current market phase to further optimize our structures and processes. The optimization of our cost structures, the price adjustments implemented and lower energy costs form the basis for an improved profit margin. In the first half of 2024, we were once again able to acquire promising projects with existing and new customers in all business units. Encouraged by this, we are driving forward our activities in the healthcare area and the transformation to e-mobility with high priority. Furthermore, we are investing consistently in our innovation and growth projects. Examples of these include film-coated healthcare products, magnetically active or electroactive polymers and soft dry electrodes for wearable applications. An industrial-scale pilot production line for electroactive polymers will go into operation in the second half of 2024.

Highest sustainability standard and SBTi commitment

We are continuously developing our sustainability measures. The globally recognized rating agency EcoVadis awarded us the platinum standard for our sustainability performance for the first time in the reporting period. The highest standard available, this places Datwyler in the top 1% of more than 130,000 companies from 180 countries that are rated by EcoVadis each year. Moreover, Datwyler also undertook with effect from the end of June 2024 to have its commitment to reducing its environmental footprint validated in accordance with the Science Based Targets initiative (SBTi). The SBTi commitment and the EcoVadis rating are highly important to customers, especially in the healthcare industry.

 [More about EcoVadis Platinum Award](#)



Healthcare Solutions still affected by weak market environment and destocking

In the first half of 2024, the Healthcare Solutions business area once again felt the impact of a weak market environment and destocking by customers. As a result, revenue decreased to CHF 230.7 million (previous year: CHF 253.8 million). Adjusted for currency effects, this equates to a decline of 6.4%. The first half of 2023 still included some CHF 7.5 million in revenue from components for COVID vaccines. In comparison with the first half of 2019, currency-adjusted revenue is currently around 35% above pre-pandemic levels. This corresponds to a CAGR of 6.5%.

Despite lower revenues and the current under-utilization of production capacities, we succeeded in keeping the EBIT margin stable at 15.4% (previous year: 15.7%). This can be explained by the price adjustments implemented, a slightly improved product mix and consistent cost management. In absolute terms, the operating result (EBIT) decreased to CHF 35.6 million (previous year: CHF 39.8 million). We are gradually expanding our market position by further developing our product portfolio and collaborating with the world's leading glass manufacturers and system integrators.

15.4%

EBIT margin

Healthcare Solutions



CPHI China booth

Industrial Solutions with significant margin improvement

9.3%

EBIT margin

Industrial Solutions

The slight decline in sales revenues in the Industrial Solutions business area to CHF 343.4 million (previous year: CHF 351.8 million) is primarily attributable to negative currency effects. The Mobility and Food & Beverage business units slightly outperformed their markets. Due to the slowdown in the expansion of the e-mobility market and a weak market environment in the US oil and gas industry, the Connectors and General Industry business units fell short of their sales and revenue targets. By consistently passing on cost increases, improving productivity and with sustainable lower energy costs, the business area was able to increase its operating profit (EBIT) by 54.1% to CHF 31.9 million (previous year: CHF 20.7 million). The EBIT margin increased accordingly by 340 basis points to 9.3% (previous year: 5.9%).

The Mobility business unit was able to acquire attractive new business in the e-mobility segment for applications involving air suspensions, brake systems and powertrains and further strengthen its pipeline for vehicle battery components. In the Connectors business unit, operational improvements at our production sites enabled us to largely compensate for the negative effect of lower sales revenues. The General Industry business unit further optimized its production concept and reorganized its various product lines within the existing sites. This will improve profitability as soon as demand rises again. The Food & Beverage business unit grew significantly faster than the market average thanks to the strong positioning of its customers. The new EU regulation on packaging materials underlines the importance of aluminum as an ideal material for coffee capsules.



Mobility production, Schattdorf Switzerland

Changes to the Executive Management

The previously communicated changes to the Executive Management were completed in the reporting period. Volker Cwielong took over as CEO of Datwyler with effect from 1 April 2024. Volker Cwielong had been a member of the management team of the international Eberspächer Group since 2017, most recently as Co-CEO of the largest division, Purem by Eberspächer. He is a mechanical engineer and holds an MBA.

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 [More about the Datwyler CEO change](#)

 [More about the changes in the Executive Management](#)

Outlook

Reliable short-term forecasts remain difficult in most of our markets. We are expecting the weak demand and the destocking by healthcare customers to continue in the second half of the year. Probable exceptions to this are the Mobility and Food & Beverage business units, which are expected to maintain their positive business performance in the second half of 2024. For the Group, this means that performance in the second half of the year is likely to be broadly in line with the first half. For 2024 as a whole, Datwyler expects an EBIT margin above the prior year and revenue in the range of the prior year.

In the medium term, we are confident of the growth potential in our markets. As soon as the markets normalize and the quantities purchased begin to rise again, we will start to benefit from economies of scale thanks to the advanced investments we have brought forward. We are using the current market phase to further improve both our commercial and operational excellence and the standards within our company. Among other things, this will free up resources, which we can use to accelerate the commercialization of our innovation projects and further strengthen our innovation capabilities. The large number of new orders from existing and new customers shows that the long-term growth drivers in our markets are intact and that we are a preferred development partner for system-critical elastomer components.



Thank you

We would like to sincerely thank our employees for their dedication and great commitment to Datwyler. Their competencies are what enable us to develop innovative new products and projects and achieve continuous improvements and efficiency increases.

We would also like to thank our existing and new customers for the trust they place in us with their orders. Finally, our thanks go to our shareholders for their loyalty to our company.

On behalf of the Board of Directors and the Executive Management



Dr. Paul Hälg
Chairman



Volker Cwielong
CEO

2 Financial Report

Despite a market-related decline in sales to CHF 572.5 million, Datwyler succeeded in increasing its operating result (EBIT) to CHF 67.5 million and the EBIT margin to 11.8% in the first half of 2024.

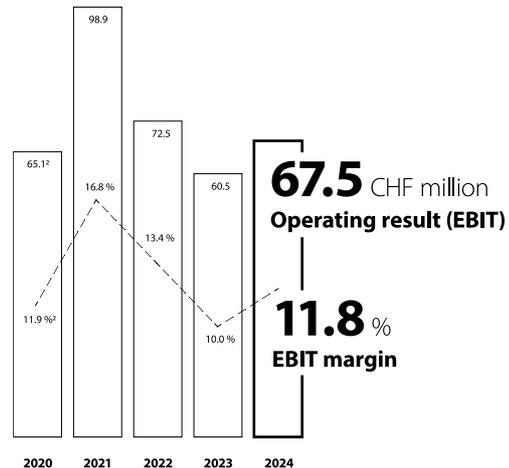
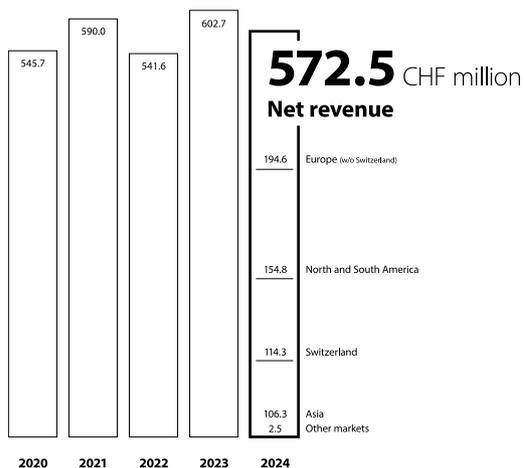


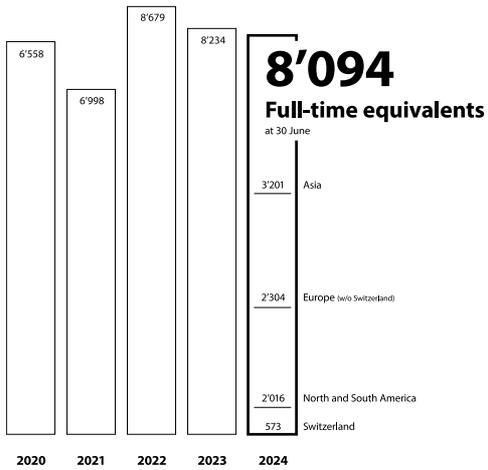
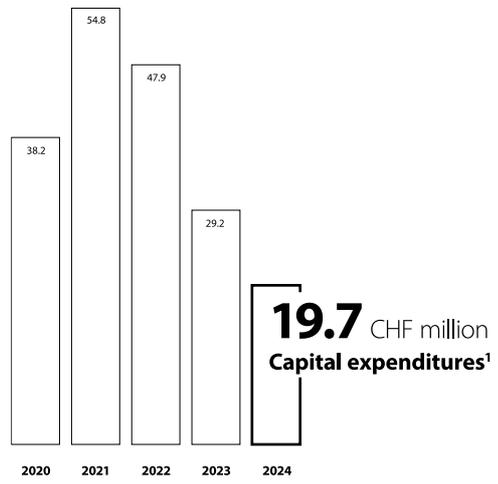
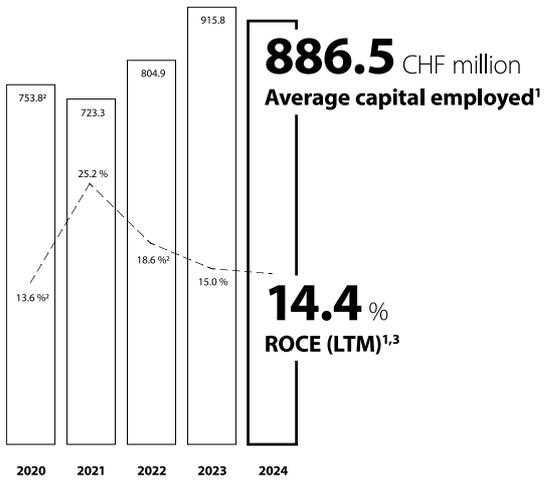
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- 2.2 [Shareholder information](#)
- 2.3 [Consolidated Financial Statements](#)

2.1 Key figures

6 months (unaudited) ended at **30 June**, in CHF millions





	2024	2023	Change
Net revenue	572.5	602.7	-5.0 %
EBITDA¹	109.6	100.4	+9.2 %
↳ as % of net revenue	19.1 %	16.7 %	n/a
Operating result (EBIT)	67.5	60.5	+11.6 %
↳ as % of net revenue (EBIT margin)	11.8 %	10.0 %	n/a
Net result	38.6	32.1	+20.2 %
↳ as % of net revenue	6.7 %	5.3 %	n/a
ROCE (LTM)^{1,3}	14.4 %	15.0 %	n/a
Average capital employed¹	886.5	915.8	-3.2 %
Net cash from operating activities	86.3	95.9	-10.0 %
Net cash used in investing activities	-20.5	-34.7	-40.9 %
Free cash flow¹	65.8	61.2	+7.5 %
Net cash used in financing activities	-91.4	-70.5	+29.6 %
Net change in cash and cash equivalents¹	-25.6	-9.3	+175.3 %
Cash, cash equivalents and money market investments	99.7	90.2	+10.5 %
Capital expenditures¹	19.7	29.2	-32.5 %
Total assets	1'180.1	1'251.8	-5.7 %

	2024	2023	Change
Equity	380.7	370.3	+2.8 %
└ as % of total assets	32.3 %	29.6 %	n/a
Number of employees at 30 June	8'242	8'384	-1.7 %
Full-time equivalents at 30 June	8'094	8'234	-1.7 %

1. The definition of alternative performance measures and adjustments, not defined by Swiss GAAP, are provided in the [Half-Year Financial Report 2024](#)  under Alternative Performance Measures.

2. Adjusted

3. ROCE is calculated by dividing the operating result (EBIT) of the last twelve months (= LTM) by the average capital employed of the same period.

Key figures Healthcare Solutions

	2024	2023	Change
Net revenue	230.7	253.8	-9.1 %
Operating result (EBIT)	35.6	39.8	-10.6 %
└ as % of net revenue (EBIT margin)	15.4 %	15.7 %	n/a

Key figures Industrial Solutions

	2024	2023	Change
Net revenue¹	343.4	351.8	-2.4 %
Operating result (EBIT)	31.9	20.7	+54.1 %
└ as % of net revenue (EBIT margin)	9.3 %	5.9 %	n/a

1. Including intercompany revenue of CHF 1.6 million in 2024 and CHF 2.9 million in 2023.

2.2 Shareholder information

Share information

6 months (unaudited) ended at **June 30th**, in CHF

	2024	2023
Earnings per bearer share	2.27	1.89
Market price (high/low) per bearer share	204 / 162	251 / 171

2.3 Consolidated Financial Statements

- Consolidated Income Statement
- Consolidated Balance Sheet
- Condensed Consolidated Cash Flow Statement
- Consolidated Statement of Changes in Equity
- Notes to the Consolidated Financial Statements
- Alternative Performance Measures (APM)

Consolidated Income Statement

in CHF millions	Six months ended		
	Note	30.06.2024 unaudited	30.06.2023 unaudited
Net revenue	1	572.5	602.7
Cost of goods sold		-444.9	-479.6
Gross profit		127.6	123.1
Research and development expenses		-21.6	-21.8
Marketing and selling expenses		-16.0	-17.1
General and administrative expenses		-33.8	-34.7
Other operating income		11.4	11.2
Other operating expenses		-0.1	-0.2
Operating result	1	67.5	60.5
Net finance result	4	-12.4	-12.9
Earnings before tax (EBT)		55.1	47.6
Income tax expenses		-16.5	-15.5
Net result		38.6	32.1
Net result per bearer share (in CHF)		2.27	1.89

*There were no dilutive effects for the net result per bearer share in the first half of 2024 and 2023.
The accompanying notes on pages F05 to F07 are an integral part of these interim consolidated financial statements.*

Consolidated Balance Sheet

Assets

in CHF millions	Note	30.06.2024 unaudited	31.12.2023	30.06.2023 unaudited
Cash and cash equivalents		99.4	122.4	90.2
Money market investments		0.3	0.1	–
Trade accounts receivable		233.2	227.2	249.9
Inventories		179.3	166.7	199.4
Other receivables		23.9	43.7	22.9
Prepayments made and accrued income		12.4	14.6	14.7
Current assets		548.5	574.7	577.1
Property, plant and equipment		536.4	536.7	584.3
Intangible assets: Software		32.5	31.4	33.1
Deferred income tax assets		60.7	56.1	55.5
Miscellaneous financial assets		2.0	1.9	1.8
Non-current assets		631.6	626.1	674.7
Total assets	3	1'180.1	1'200.8	1'251.8

Liabilities and equity

in CHF millions	Note	30.06.2024 unaudited	31.12.2023	30.06.2023 unaudited
Trade accounts payable		75.9	81.6	89.7
Short-term bank debt		6.2	5.9	9.9
Short-term bonds		–	150.0	150.0
Current provisions		13.4	11.9	14.0
Other current liabilities		41.8	31.2	40.0
Accrued expenses and deferred income		41.4	34.2	38.0
Current liabilities		178.7	314.8	341.6
Long-term bank debt		18.0	46.1	103.3
Long-term interest-bearing liabilities due to Pema Holding AG		225.0	198.0	180.0
Long-term bonds		359.3	239.6	239.5
Long-term provisions		4.6	4.3	5.6
Deferred income tax liabilities		11.1	9.1	8.6
Pension liabilities		2.7	2.5	2.8
Other long-term liabilities		0.0	0.2	0.1
Long-term liabilities		620.7	499.8	539.9
Total liabilities		799.4	814.6	881.5
Share capital		0.9	0.9	0.9
Treasury shares		–	–	–
Additional paid-in capital		205.1	205.1	205.1
Goodwill offset against equity		–838.7	–838.7	–838.5
Retained earnings		1'141.4	1'157.8	1'122.4
Cumulative translation adjustments		–128.0	–138.9	–119.6
Equity		380.7	386.2	370.3
Total liabilities and equity	3	1'180.1	1'200.8	1'251.8

The accompanying notes on pages F05 to F07 are an integral part of these interim consolidated financial statements.

Condensed Consolidated Cash Flow Statement

in CHF millions	Note	Six months ended	
		30.06.2024 unaudited	30.06.2023 unaudited
Net result		38.6	32.1
Non-cash items of income and expenses		40.4	72.0
Operating cash flow before changes in working capital		79.0	104.1
Changes in net working capital		7.3	-8.2
Net cash flow from operating activities		86.3	95.9
Net purchases of property, plant and equipment and intangible assets		-20.3	-34.4
Earn-out payments		-	-0.3
Net purchases of other non-current assets		-0.2	0.0
Net cash used in investing activities		-20.5	-34.7
Repayment of bank debt	3	-31.1	-36.5
Net proceeds loan with Pema Holding AG, net	3	27.0	26.0
Proceeds from 1.700% bond due on 30 October 2029	3	119.7	-
Repayment of 0.625% bond on 30 May 2024	3	-150.0	-
Net decrease 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 used from financing activities		-91.4	-70.5
Net change in cash and cash equivalents		-25.6	-9.3
Cash and cash equivalents at 1 January		122.4	101.3
Effect of exchange rate changes on cash and cash equivalents		2.6	-1.8
Cash and cash equivalents at 30 June		99.4	90.2

The accompanying notes on pages F05 to F07 are an integral part of these interim 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		–	–	–	–	32.1	–	32.1
Dividends		–	–	–	–	–54.4	–	–54.4
Purchase of treasury shares		–	–4.2	–	–	–	–	–4.2
Share award plan	5	–	1.4	–	–	–	–	1.4
Long-term incentive plan	5	–	2.8	–	–	–2.3	–	0.5
Offset of goodwill from acquisitions		–	–	–	–0.3	–	–	–0.3
Currency translation differences		–	–	–	–	–	–8.4	–8.4
At 30 June 2023		0.9	–	205.1	–838.5	1'122.4	–119.6	370.3
Net result		–	–	–	–	34.7	–	34.7
Long-term incentive plan		–	–	–	–	0.7	–	0.7
Offset of goodwill from acquisitions		–	–	–	–0.2	–	–	–0.2
Currency translation differences		–	–	–	–	–	–19.3	–19.3
At 1 January 2024		0.9	–	205.1	–838.7	1'157.8	–138.9	386.2
Net result		–	–	–	–	38.6	–	38.6
Dividends		–	–	–	–	–54.4	–	–54.4
Purchase of treasury shares		–	–2.5	–	–	–	–	–2.5
Share award plan	5	–	1.5	–	–	–	–	1.5
Long-term incentive plan	5	–	1.0	–	–	–0.6	–	0.4
Currency translation differences		–	–	–	–	–	10.9	10.9
At 30 June 2024		0.9	–	205.1	–838.7	1'141.4	–128.0	380.7

At 30 June 2024, the holding company's share capital was CHF 850'000 (30 June 2023: CHF 850'000).

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

The accompanying notes on pages F05 to F07 are an integral part of these interim consolidated financial statements.

Notes to the Consolidated Financial Statements

I / SEGMENT INFORMATION

in CHF millions	Healthcare Solutions	Industrial Solutions	Eliminations	Total Group
Six months ended 30 June 2024:				
Revenue from external customers	230.7	341.8	–	572.5
Inter-segment revenue	–	1.6	–1.6	–
Total net revenue	230.7	343.4	–1.6	572.5
Operating result	35.6	31.9	–	67.5
Operating result as % of net revenue	15.4%	9.3%	–	11.8%

in CHF millions	Healthcare Solutions	Industrial Solutions	Eliminations	Total Group
Six months ended 30 June 2023:				
Revenue from external customers	253.8	348.9	–	602.7
Inter-segment revenue	–	2.9	–2.9	–
Total net revenue	253.8	351.8	–2.9	602.7
Operating result	39.8	20.7	–	60.5
Operating result as % of net revenue	15.7%	5.9%	–	10.0%

The Datwyler Group is a focused industrial supplier organized 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 areas are managed independently and their business performance is measured separately.

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 customized 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.

2 / BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated financial statements (hereinafter referred to as the “interim consolidated financial statements”) comprise the unaudited interim financial statements for the six months ended 30 June 2024 (hereinafter referred to as “first half of 2024”). The consolidated financial statements are prepared in accordance with Swiss GAAP. The consolidated interim financial statements have been prepared in accordance with the rules of Swiss GAAP Standard 31 relating to interim financial reporting. The interim consolidated financial statements do not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2023.

The interim consolidated financial statements were authorized for issue by the Board of Directors on 19 July 2024.

The interim consolidated financial statements include all companies which belonged to the Group during the reporting period and over which Dätwyler Holding Inc. had the power to govern the financial and operating policies so as to obtain benefits from their activities. In the Datwyler Group, this is achieved when more than 50% of a Group company's share capital or voting rights is unconditionally owned directly or indirectly by Dätwyler Holding Inc., domiciled in Altdorf (Switzerland).

The preparation of the interim 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 operations of the Datwyler Group are not subject to significant seasonal variations.

3 / BALANCE SHEET

Total assets decreased by CHF 20.7 million or 1.7% to CHF 1'180.1 million compared to the end of 2023. The Group's cash and cash equivalents amounted to CHF 99.4 million at the end of June 2024, a decrease of CHF 23.0 million compared to the end of 2023. This is mainly due to the dividend payment and debt amortization. Interest-bearing debt was reduced by CHF 31.1 million net, with bank debt being reduced by CHF 27.8 million and the loan with Pema Holding AG being increased by CHF 27.0 million. The 0.625% bond of CHF 150.0 million was redeemed by issuing a 1.7% bond of CHF 120.0 million. Consolidated equity decreased by CHF 5.5 million to CHF 380.7 million. The development of equity was mainly influenced by the net result of CHF 38.6 million, the dividend of CHF 54.4 million and the positive translation difference of CHF 10.9 million.

4 / INCOME STATEMENT

Sales decreased by CHF 30.2 million or 5.0% to CHF 572.5 million compared to the previous year. Personnel expenses decreased by CHF 12.7 million or 6.3% to CHF 187.1 million. The headcount as at June 30, 2024, including temporary employees, decreased by 142 employees to 8'242 employees compared to June 30, 2023. Depreciation and amortization amounted to CHF 42.1 million (first half of 2023: CHF 39.9 million).

The financial result of CHF -12.4 million (first half of 2023 CHF -12.9 million) includes net currency gains of CHF 17.2 million net (first half of 2023: gains of CHF 1.6 million net) and losses from derivative financial instruments of CHF 24.6 million net (first half of 2023: losses of CHF 6.7 million net). Net interest expense amounted to CHF 4.7 million in the first half of 2024 (first half of 2023: CHF 7.6 million).

5 / SHARE AWARD PLAN AND LONG-TERM INCENTIVE PLAN

Since 2007, Directors and senior executives have 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 award 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 recognized 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 the issue date. In June 2024, directors were awarded a total of 7'825 (June 2023: 6'444) bearer shares of Dätwyler Holding Inc., which were purchased for this purpose from the related party Pema Holding AG at market prices. Personnel expenses relating to the share award plan amounted to CHF 1.5 million (first half of 2023: CHF 1.4 million), without an impact on additional paid-in capital (first half of 2023: no impact on additional paid-in capital).

Since 2018, a long-term incentive plan has been in place 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 the first half of 2024 amounted to CHF 0.4 million (first half of 2023: CHF 0.6 million). Under this plan, shares were awarded in April 2024, when 6'050 (April 2023: 13'876) bearer shares of Dätwyler Holding Inc. were purchased for this purpose from the related party Pema Holding AG at market prices and distributed to the participants of the long-term incentive plan.

6 / EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors and the Executive Management are not aware of any other significant events occurring up to the date of approval of the interim consolidated financial statements on 19 July 2024 that would cause an adjustment of the carrying amounts of the Group's assets and liabilities.

7 / CURRENCY TRANSLATION RATES

	Six months ended 30 June 2024		Six months ended 30 June 2023	
	Closing rate at 30.06.	Average rate first half-year	Closing rate at 30.06.	Average rate first half-year
100 CNY	12.34	12.34	12.39	13.17
1 EUR	0.96	0.96	0.98	0.99
1 USD	0.90	0.89	0.90	0.91

Alternative Performance Measures (APM)

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

in CHF millions	Six months ended	
	30.06.2024 unaudited	30.06.2023 unaudited
Net Revenue	572.5	602.7
Operating result (EBIT)	67.5	60.5
EBIT margin	11.8%	10.0%
Depreciation and amortisation	42.1	39.9
EBITDA	109.6	100.4
EBITDA margin	19.1%	16.7%

RETURN ON CAPITAL EMPLOYED (ROCE)

ROCE is calculated by dividing the operating result (EBIT) of the last twelve months (= LTM) by the average capital employed over the same period. The following table illustrates the ROCE calculation:

in CHF millions	Six months ended	
	30.06.2024 unaudited	30.06.2023 unaudited
EBIT (LTM = last twelve months)	127.4	137.2
Average capital employed	886.5	915.8
Return on capital employed (ROCE)	14.4%	15.0%

AVERAGE CAPITAL EMPLOYED (CE)

Average capital employed according to Datwyler's definition is calculated using the average of trade accounts receivable, inventories, property, plant and equipment excluding assets under construction and intangible assets less trade accounts payable. Averages are calculated using the balance sheet amounts per 30 June and 31 December of the prior year and 30 June of the prior year divided by 3, as illustrated for Datwyler Group in the following table:

in CHF millions	30.06.2024 unaudited	31.12.2023		31.12.2022	
		30.06.2023 unaudited	31.12.2022	30.06.2022 unaudited	31.12.2021
Trade accounts receivable	233.2	227.2	249.9	250.3	250.0
Inventories	179.3	166.7	199.4	209.0	214.6
Property, plant and equipment excluding assets under construction	507.1	504.1	542.8	510.9	507.3
Intangible assets	32.5	31.4	33.1	31.8	29.1
Trade accounts payable	-75.9	-81.6	-89.7	-95.6	-95.5
Capital employed (CE)	876.2	847.8	935.5	906.4	905.5
Average capital employed	886.5	915.8			

CAPITAL EXPENDITURES

Capital expenditures represent the additions made to property, plant and equipment and intangible assets. Please note that net purchases of property, plant and equipment as reported in the cash flow statement equal capital expenditures based on cash payments, less cash received on disposal of fixed and intangible assets.

in CHF millions	Six months ended	
	30.06.2024 unaudited	30.06.2023 unaudited
Capital expenditures in property, plant and equipment	16.3	24.7
Capital expenditures in intangible assets	3.4	4.5
Total capital expenditures	19.7	29.2

FREE CASH FLOW AND NET CHANGE IN CASH AND CASH EQUIVALENTS

Free cash flow equals net cash from operating activities reduced by net cash used in investing activities as presented in the cash flow statement.

in CHF millions	Six months ended	
	30.06.2024 unaudited	30.06.2023 unaudited
Net cash from operating activities	86.3	95.9
Net cash used in investing activities	-20.5	-34.7
Free cash flow	65.8	61.2
Net cash used from financing activities	-91.4	-70.5
Net change in cash and cash equivalents	-25.6	-9.3

Imprint

Published, edited and designed by:

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