



**HALF-YEAR REPORT**  
2025



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# Datwyler with Strong Momentum in the First Half

Datwyler gained momentum in the first half of 2025 despite a challenging environment. In the Healthcare division, particularly the recovery in market demand and the successful ramp-up of new products had a positive impact. Despite muted demand caused by ongoing trade conflicts, Datwyler continues to drive high-margin, innovative projects in the Industrial division, with solid growth in the Food & Beverage segment. Currency-adjusted, revenue increased by 1.3% to CHF 563.0 million, and the EBIT margin improved to 12.2%. The ForwardNow transformation program is progressing according to plan.



**563.0** million  
Net revenue



**12.2** %  
EBIT margin



**68.9** million  
Operating result (EBIT)



**822.9** million  
Average capital  
employed



**14.5** %  
ROCE



**24.4** million  
Capital expenditures



**7'703**  
Full-time equivalents

Datwyler generated sales of CHF 563.0 million in the first half of 2025 (previous year CHF 572.5 million). On a currency-adjusted basis, this represents year-over-year growth of 1.3%. Compared to the second half of 2024, growth amounted to 5.2%. Key drivers of this performance were the launch of new, attractive Healthcare products and positive developments in the Food & Beverage segment, largely offsetting weaker demand in the automotive market. A significant appreciation of the Swiss franc reduced sales by CHF 16.7 million or 2.9%; however, operational impact remained minimal.

**563.0** CHF

million

**Revenue**

Operating profit (EBIT) increased despite negative currency effects, reaching CHF 68.9 million (previous year CHF 67.5 million), which corresponds to an improved EBIT margin of 12.2% (previous year 11.8%). This performance was primarily driven by operational leverage, an improved product mix, efficiency gains, and targeted cost reductions.

**12.2** %

**EBIT margin**

Slightly higher financial expenses and higher tax expenses resulted in a net income of CHF 37.9 million (previous year CHF 38.6 million). Earnings per share came to CHF 2.23 (previous year CHF 2.27).

By staying sharply aligned with strategic priorities in a challenging environment, Datwyler made significant progress toward becoming a more resilient and efficient organization during the first six months of 2025. The company successfully secured new business, building a solid project pipeline across all markets – further evidence of our strong position as a trusted partner for system-critical elastomer components in demanding applications.

# Healthcare Division: Demand Recovery and Successful Ramp-Up of New Projects

The Healthcare division achieved currency-adjusted sales growth of 5.8% to CHF 236.8 million (previous year CHF 230.7 million) in the first half of 2025. After a cautious start to the year, demand accelerated noticeably in the second quarter, signaling that customer destocking has largely been completed and the market is normalizing. Several projects involving NeoFlex plungers for prefilled syringes successfully entered series production. Component manufacturing for a leading weight-loss medication (GLP-1) also started as planned.

EBIT grew by 12.6% to CHF 40.1 million (previous year CHF 35.6 million), while the EBIT margin improved by 150 basis points to 16.9% (previous year 15.4%). This positive trend reflects higher plant utilization, an enhanced product mix, targeted efficiency improvements, and a more value-driven sales approach.

[!\[\]\(eafc244b53721dd1ec133f0772f70fc7\_img.jpg\) More about the start of serial component supply for GLP-1 therapy](#)

**16.9%**

**EBIT margin**

Division Healthcare



# Industrial Division: Trade Conflicts Weigh on Demand – Focus on High-Margin Projects

The Industrial division recorded revenue of CHF 329.3 million in the first half of the year (previous year CHF 343.4 million), representing a currency-adjusted decline of 1.4%. Ongoing trade and tariff conflicts created uncertainty and muted demand across various industrial markets; however, Datwyler remains well positioned thanks to its local production strategy. Local sales of products for battery-electric vehicles in China continued to perform positively. In contrast, demand recovery in the energy market fell short of expectations. Even in a challenging environment, Datwyler maintains a clear focus on innovative, high-margin products.

The Food & Beverage business delivered solid growth, supported by new supply agreements and capacity expansions for coffee capsules. EBIT reached CHF 28.8 million (previous year CHF 31.9 million), corresponding to a margin of 8.7% (previous year 9.3%).

**8.7** %

**EBIT margin**

Division Industrial



# Transformation Program

## ForwardNow on Track



Launched in December 2024, the ForwardNow program is already showing strong progress. Planned optimization measures are taking effect, and we expect to achieve targeted contribution for 2025. The program focuses on four key areas: optimizing the production network, enhancing commercial excellence, streamlining the portfolio, and establishing a future-ready operating model.

### **Streamlining the U.S. Production Network**

Datwyler will close its Vandalia (Ohio) site by the end of September 2025, consolidating production and distribution into two existing U.S. facilities. This will not only streamline our production footprint but also optimize our product and customer portfolio.

 [More about the streamlining of the U.S. production network](#)

### **More Efficient Corporate Structure and Realignment of the Industrial Division**

As of June 1, 2025, the corporate function for Sustainability & Operational Excellence has been integrated into existing structures. The Executive Committee has been reduced to five members and focuses on the Healthcare and Industrial divisions as well as the Finance and Technology & Innovation functions.

As of April 1, 2025, the Mobility and Connectors business units were merged into a new Transportation & Electronics unit within the Industrial division. With clearly defined regional sales responsibilities and a modular organizational model – structured by regions and global product lines – the organization is now better positioned. Regional production units now report directly to the division head, enabling better synergies across the value chain.

# Outlook: Better positioned for Continued Growth

For the second half of 2025, we expect different trends in the Datwyler sales markets. In the Industrial division, sentiment in automotive and industrial markets will continue to be influenced by global trade and tariff developments. Thanks to our globally aligned production strategy with facilities in Asia, Europe, and the Americas, both divisions are well-positioned. While direct impacts of the tariff conflicts remain limited, prevailing uncertainties continue to weigh on investment appetite in some markets. In the Food & Beverage unit, we expect robust demand and sales growth, supported by additional supply agreements and expanded production capacity.



In the Healthcare division, we are confident that the recovery and growth trends will continue in the second half of the year. The ramp-up of new components for attractive customer projects, combined with growing demand in existing programs, should further support volume growth. We expect that these factors will largely offset the usual seasonal slowdown in the second half, enabling continued improvements in both sales and profitability.

By making targeted investments in innovation and growth initiatives and by systematically implementing our ForwardNow transformation program, we are laying the foundation to capitalize on above-market growth in our target industries over the long term. Accordingly, we reaffirm our mid-term financial targets.

Our sincere thanks go to our employees for their dedication, innovative spirit, and courage to embrace change as they actively shape Datwyler transformation. We also thank our customers and shareholders for their trust and loyalty – especially in today's global environment. Your support motivates us to move forward with confidence and foresight on our journey toward a successful future.

On behalf of the Board of Directors and the Executive Committee



**signed: Dr. Paul Hälg**

Chairman



**signed: Volker Cwielong**

CEO

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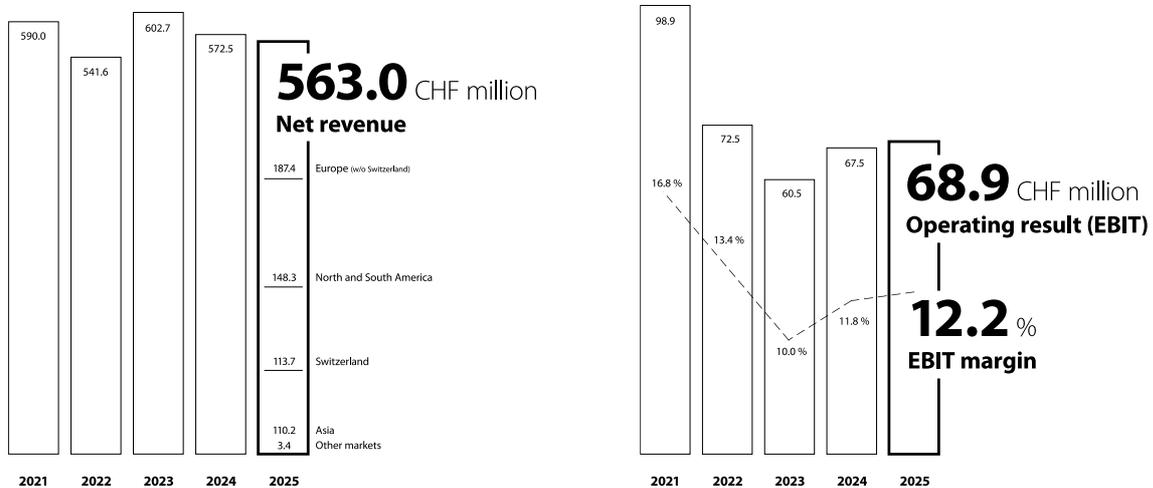
# 2 Financial Report

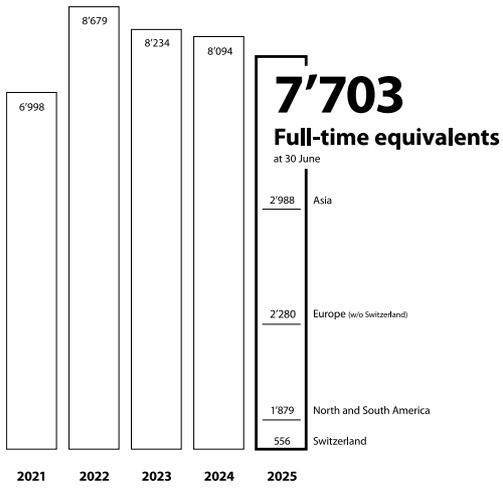
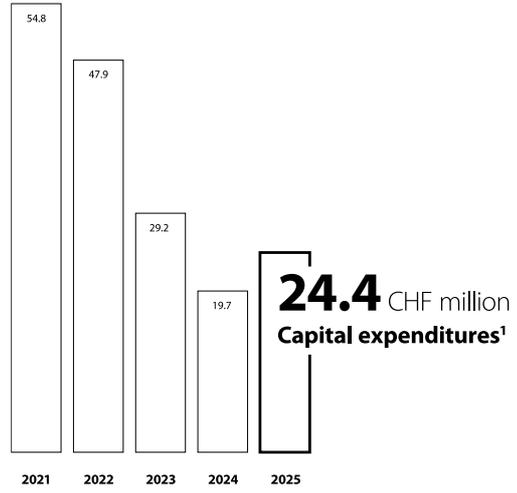
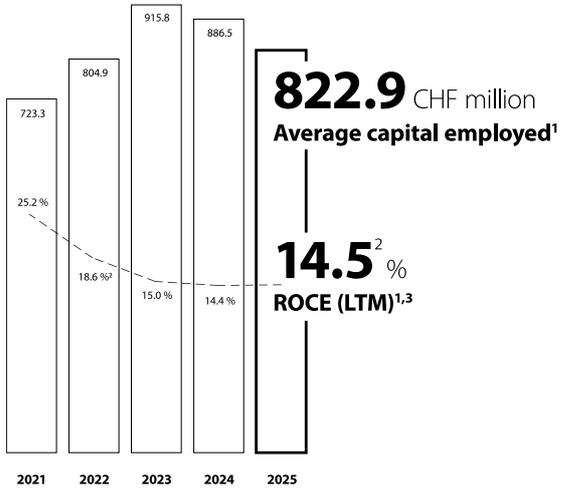
Datwyler delivered solid momentum in the first half of 2025 despite a challenging environment. On a currency-adjusted basis, revenue increased by 1.3%, and the EBIT margin improved to 12.2%. In absolute terms, revenue reached CHF 563.0 million, while EBIT came in at CHF 68.9 million.

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2.2	<a href="#">Shareholder information</a>
2.3	<a href="#">Consolidated Financial Statements</a>

## 2.1 Key figures

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





	<b>2025</b>	<b>2024</b>	<b>Change</b>
<b>Net revenue</b>	563.0	572.5	-1.7 %
<b>EBITDA<sup>1</sup></b>	108.6	109.6	-0.9 %
↳ as % of net revenue	19.3 %	19.1 %	n/a
<b>Operating result (EBIT)</b>	68.9	67.5	+2.1 %
↳ as % of net revenue (EBIT margin)	12.2 %	11.8 %	n/a
<b>Net result</b>	37.9	38.6	-1.8 %
↳ as % of net revenue	6.7 %	6.7 %	n/a
<b>ROCE (LTM)<sup>1,2,3</sup></b>	14.5 %	14.4 %	n/a
<b>Average capital employed<sup>1</sup></b>	822.9	886.5	-7.2 %
<b>Net cash from operating activities</b>	90.3	86.3	+4.6 %
<b>Net cash used in investing activities</b>	-25.3	-20.5	+23.4 %
<b>Free cash flow<sup>1</sup></b>	65.0	65.8	-1.2 %
<b>Net cash used in financing activities</b>	-81.0	-91.4	-11.4 %
<b>Net change in cash and cash equivalents<sup>1</sup></b>	-16.0	-25.6	-37.5 %
<b>Cash, cash equivalents and money market investments</b>	107.1	99.7	+7.4 %
<b>Capital expenditures<sup>1</sup></b>	24.4	19.7	+23.9 %
<b>Total assets</b>	1'084.2	1'180.1	-8.1 %

	2025	2024	Change
<b>Equity</b>	330.6	380.7	-13.2 %
↳ as % of total assets	30.5 %	32.3 %	n/a
<b>Number of employees at 30 June</b>	7'839	8'242	-4.9 %
<b>Full-time equivalents at 30 June</b>	7'703	8'094	-4.8 %

1. The definition of alternative performance measures and adjustments, not defined by Swiss GAAP, are provided in the [Half-Year Financial Report 2025](#)  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 Division Healthcare

	2025	2024	Change
<b>Net revenue<sup>1</sup></b>	236.8	230.7	+2.6 %
<b>Operating result (EBIT)</b>	40.1	35.6	+12.6 %
↳ as % of net revenue (EBIT margin)	16.9 %	15.4 %	n/a

1. Including intercompany revenue of CHF 0.7 million in 2025 and non in 2024.

## Key figures Division Industrial

	2025	2024	Change
<b>Net revenue<sup>1</sup></b>	329.3	343.4	-4.1 %
<b>Operating result (EBIT)</b>	28.8	31.9	-9.7 %
↳ as % of net revenue (EBIT margin)	8.7 %	9.3 %	n/a

1. Including intercompany revenue of CHF 2.4 million in 2025 and CHF 1.6 million in 2024.

## 2.2 Shareholder information

### Share information

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

	<b>2025</b>	<b>2024</b>
<b>Earnings per bearer share</b>	2.23	2.27
<b>Market price (high/low) per bearer share</b>	143 / 104	204 / 162

## 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	Note	Six months ended	
		30.06.2025 unaudited	30.06.2024 unaudited
<b>Net revenue</b>	1	<b>563.0</b>	<b>572.5</b>
Cost of goods sold		-432.8	-444.9
<b>Gross profit</b>		<b>130.2</b>	<b>127.6</b>
Research and development expenses		-21.8	-21.6
Marketing and selling expenses		-16.6	-16.0
General and administrative expenses		-34.2	-33.8
Other operating income		11.4	11.4
Other operating expenses		-0.1	-0.1
<b>Operating result</b>	1	<b>68.9</b>	<b>67.5</b>
Net finance result	4	-12.7	-12.4
<b>Earnings before tax (EBT)</b>		<b>56.2</b>	<b>55.1</b>
Income tax expenses		-18.3	-16.5
<b>Net result</b>		<b>37.9</b>	<b>38.6</b>
<b>Net result per bearer share (in CHF)</b>		<b>2.23</b>	<b>2.27</b>

*There were no dilutive effects for the net result per bearer share in the first half of 2025 and 2024.  
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	30.06.2025 unaudited	31.12.2024	30.06.2024 unaudited
Cash and cash equivalents		107.0	127.2	99.4
Money market investments		0.1	0.2	0.3
Trade accounts receivable		224.7	215.5	233.2
Inventories		164.3	168.5	179.3
Other receivables		34.2	27.7	23.9
Prepayments made and accrued income		10.8	11.9	12.4
<b>Current assets</b>		<b>541.1</b>	<b>551.0</b>	<b>548.5</b>
Property, plant and equipment		464.2	507.6	536.4
Intangible assets: Software		29.6	32.9	32.5
Deferred income tax assets		47.3	56.7	60.7
Miscellaneous financial assets		2.0	2.0	2.0
<b>Non-current assets</b>		<b>543.1</b>	<b>599.2</b>	<b>631.6</b>
<b>Total assets</b>	3	<b>1'084.2</b>	<b>1'150.2</b>	<b>1'180.1</b>

### Liabilities and equity

in CHF millions	Note	30.06.2025 unaudited	31.12.2024	30.06.2024 unaudited
Trade accounts payable		84.4	73.2	75.9
Short-term bank debt		–	–	6.2
Current provisions		25.7	27.9	13.4
Other current liabilities		35.7	45.8	41.8
Accrued expenses and deferred income		33.4	35.9	41.4
<b>Current liabilities</b>		<b>179.2</b>	<b>182.8</b>	<b>178.7</b>
Long-term bank debt		–	–	18.0
Long-term interest-bearing liabilities due to Pema Holding AG		190.0	215.0	225.0
Long-term bonds		359.5	359.4	359.3
Long-term provisions		15.8	15.7	4.6
Deferred income tax liabilities		6.1	5.8	11.1
Pension liabilities		2.9	2.9	2.7
Other long-term liabilities		0.1	0.1	0.0
<b>Long-term liabilities</b>		<b>574.4</b>	<b>598.9</b>	<b>620.7</b>
<b>Total liabilities</b>		<b>753.6</b>	<b>781.7</b>	<b>799.4</b>
Share capital		0.9	0.9	0.9
Treasury shares		–	–	–
Additional paid-in capital		205.2	205.1	205.1
Goodwill offset against equity		–838.7	–838.7	–838.7
Retained earnings		1'118.1	1'134.3	1'141.4
Cumulative translation adjustments		–154.9	–133.1	–128.0
<b>Equity</b>		<b>330.6</b>	<b>368.5</b>	<b>380.7</b>
<b>Total liabilities and equity</b>	3	<b>1'084.2</b>	<b>1'150.2</b>	<b>1'180.1</b>

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	
		30.06.2025 unaudited	30.06.2024 unaudited
<b>Net result</b>		<b>37.9</b>	<b>38.6</b>
Non-cash items of income and expenses		98.7	40.4
<b>Operating cash flow before changes in working capital</b>		<b>136.6</b>	<b>79.0</b>
Changes in net working capital		-46.3	7.3
<b>Net cash flow from operating activities</b>		<b>90.3</b>	<b>86.3</b>
Net purchases of property, plant and equipment and intangible assets		-25.3	-20.3
Net purchases of other non-current assets		0.0	-0.2
<b>Net cash used in investing activities</b>		<b>-25.3</b>	<b>-20.5</b>
Repayment of bank debt	3	-	-31.1
(Repayment) / Proceeds loan with Pema Holding AG	3	-25.0	27.0
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
Net (Purchase) / Sale of treasury shares	5	-1.6	-2.5
Dividend paid to shareholders		-54.4	-54.4
<b>Net cash used from financing activities</b>		<b>-81.0</b>	<b>-91.4</b>
<b>Net change in cash and cash equivalents</b>		<b>-16.0</b>	<b>-25.6</b>
Cash and cash equivalents at 1 January		127.2	122.4
Effect of exchange rate changes on cash and cash equivalents		-4.2	2.6
<b>Cash and cash equivalents at 30 June</b>		<b>107.0</b>	<b>99.4</b>

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
<b>At 1 January 2024</b>		<b>0.9</b>	<b>–</b>	<b>205.1</b>	<b>–838.7</b>	<b>1'157.8</b>	<b>–138.9</b>	<b>386.2</b>
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
<b>At 30 June 2024</b>		<b>0.9</b>	<b>–</b>	<b>205.1</b>	<b>–838.7</b>	<b>1'141.4</b>	<b>–128.0</b>	<b>380.7</b>
Net result		–	–	–	–	–7.5	–	–7.5
Long-term incentive plan		–	–	–	–	0.4	–	0.4
Currency translation differences		–	–	–	–	–	–5.1	–5.1
<b>At 1 January 2025</b>		<b>0.9</b>	<b>–</b>	<b>205.1</b>	<b>–838.7</b>	<b>1'134.3</b>	<b>–133.1</b>	<b>368.5</b>
Net result		–	–	–	–	37.9	–	37.9
Dividends		–	–	–	–	–54.4	–	–54.4
Purchase of treasury shares		–	–1.7	–	–	–	–	–1.7
Share award plan	5	–	1.5	0.1	–	–	–	1.6
Long-term incentive plan	5	–	0.1	0.0	–	0.3	–	0.4
Sale of treasury shares	5	–	0.1	0.0	–	–	–	0.1
Currency translation differences		–	–	–	–	–	–21.8	–21.8
<b>At 30 June 2025</b>		<b>0.9</b>	<b>–</b>	<b>205.2</b>	<b>–838.7</b>	<b>1'118.1</b>	<b>–154.9</b>	<b>330.6</b>

At 30 June 2025, the holding company's share capital was CHF 850'000 (30 June 2024: 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	Division Healthcare	Division Industrial	Eliminations	Total Group
<b>Six months ended 30 June 2025:</b>				
Revenue from external customers	236.1	326.9	–	563.0
Inter-segment revenue	0.7	2.4	–3.1	–
<b>Total net revenue</b>	<b>236.8</b>	<b>329.3</b>	<b>–3.1</b>	<b>563.0</b>
<b>Operating result</b>	<b>40.1</b>	<b>28.8</b>	<b>–</b>	<b>68.9</b>
Operating result as % of net revenue	16.9%	8.7%	–	12.2%

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

The Datwyler Group is a focused industrial supplier organized into the two divisions Healthcare and Industrial, both with leading positions in global market segments.

The result of the Group management functions is allocated to the two divisions Healthcare and Industrial using a revenue-based key. The two divisions use the synergies from the central support functions and the development and technology functions, but are managed independently and their business performance is measured separately.

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

The Industrial division manufactures customized system-critical components in the automotive, energy, industrial and food & beverage markets. From 2025, the division will be divided into the business units Transportation and Electronics (former Mobility and Connectors business units), General Industry and Food & Beverage. The main 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 2025 (hereinafter referred to as “first half of 2025”). 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 2024.

The interim consolidated financial statements were authorized for issue by the Board of Directors on 18 July 2025. 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 66.0 million or 5.7% to CHF 1'084.2 million compared to the end of 2024. The Group's cash and cash equivalents amounted to CHF 107.0 million at the end of June 2025, a decrease of CHF 20.2 million compared to the end of 2024. This is mainly due to the dividend payment and the reduction in the loan to Pema Holding AG of CHF 25.0 million. There have been no bank loans since the end of 2024. In the previous year, 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 37.9 million to CHF 330.6 million. The development of equity was mainly influenced by the net result of CHF 37.9 million, the dividend of CHF 54.4 million and the negative currency translation difference of CHF 21.8 million.

## 4 / INCOME STATEMENT

Revenues decreased by CHF 9.5 million or 1.7% to CHF 563.0 million compared to the previous year. Personnel expenses decreased by CHF 1.2 million or 0.6% to CHF 185.9 million. The headcount as at June 30, 2025, including temporary employees, decreased by 403 employees to 7'839 employees compared to June 30, 2024. Depreciation and amortization amounted to CHF 39.7 million (first half of 2024: CHF 42.1 million).

The financial result of CHF -12.7 million (first half of 2024: CHF -12.4 million) includes net currency losses of CHF 36.5 million (first half of 2024: net gains of CHF 17.2 million) and net gains from derivative financial instruments of CHF 28.2 million (first half of 2024: net losses of CHF 24.6 million). Net interest expense amounted to CHF 4.0 million in the first half of 2025 (first half of 2024: CHF 4.7 million).

## 5 / SHARE AWARD PLAN AND LONG-TERM INCENTIVE PLAN

Since 2007, the members of the Board of Directors and senior executives have received part of their remuneration in the form of bearer shares in Datwyler Holding Inc.

The share participation plan introduced in 2007 has only been in place for members of the Board of Directors since 2019. The allocation of shares is based on a fixed monetary amount. The current market value is used to determine the number of shares corresponding to the fixed cash amount. The share-based payments are charged in full to personnel expenses at the time of allocation, as the voting and dividend rights are transferred to the beneficiaries once the shares have been allocated. The shares allocated under the share participation plan are subject to a lock-up period of 5 years from allocation. In June 2025, 13'357 (June 2024: 7'825) bearer shares of Datwyler Holding Inc. were allocated to the members of the Board of Directors, which were acquired on the market for this purpose (previous year from the related party Pema Holding Inc. at market prices). Personnel expenses for the share participation plan amounted to CHF 1.5 million (first half of 2024: CHF 1.5 million).

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 2025 amounted to CHF 0.4 million (first half of 2024: CHF 0.4 million). Under this plan, shares were awarded in April 2025, when 1'065 (April 2024: 6'050) 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.

For the two remuneration plans, 15'000 bearer shares were acquired on the market in April 2025. After their allocation to the plans, the remaining 578 shares were sold to Pema Holding AG at market prices in June 2025. Transactions with bearer shares resulted in a profit of CHF 0.0 million, which was credited to additional paid-in capital (previous year: no change).

## 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 18 July 2025 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 2025		Six months ended 30 June 2024	
	Closing rate at 30.06.	Average rate first half-year	Closing rate at 30.06.	Average rate first half-year
100 CNY	11.13	11.90	12.34	12.34
1 EUR	0.94	0.94	0.96	0.96
1 USD	0.80	0.86	0.90	0.89

## Alternative Performance Measures (APM)

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

in CHF millions	Six months ended	
	30.06.2025 unaudited	30.06.2024 unaudited
<b>Net Revenue</b>	<b>563.0</b>	<b>572.5</b>
<b>Operating result (EBIT)</b>	<b>68.9</b>	<b>67.5</b>
EBIT margin	12.2%	11.8%
Depreciation and amortisation	39.7	42.1
<b>EBITDA</b>	<b>108.6</b>	<b>109.6</b>
EBITDA margin	19.3%	19.1%

### 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	
	30.06.2025 unaudited	30.06.2024 unaudited
<b>EBIT before transformation program (LTM = last twelve months)</b>	<b>119.5</b>	<b>127.4</b>
Average capital employed	822.9	886.5
<b>Return on capital employed (ROCE)</b>	<b>14.5%</b>	<b>14.4%</b>

### 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	30.06.2025 unaudited	31.12.2024		31.12.2023	
		30.06.2024 unaudited	31.12.2023	30.06.2023 unaudited	
Trade accounts receivable	224.7	215.5	233.2	227.2	249.9
Inventories	164.3	168.5	179.3	166.7	199.4
Property, plant and equipment excluding assets under construction	436.1	478.6	507.1	504.1	542.8
Intangible assets	29.6	32.9	32.5	31.4	33.1
Trade accounts payable	-84.4	-73.2	-75.9	-81.6	-89.7
<b>Capital employed (CE)</b>	<b>770.3</b>	<b>822.3</b>	<b>876.2</b>	<b>847.8</b>	<b>935.5</b>
<b>Average capital employed</b>	<b>822.9</b>	<b>886.5</b>			

## 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	
	30.06.2025 unaudited	30.06.2024 unaudited
Capital expenditures in property, plant and equipment	21.7	16.3
Capital expenditures in intangible assets	2.7	3.4
<b>Total capital expenditures</b>	<b>24.4</b>	<b>19.7</b>

## 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	
	30.06.2025 unaudited	30.06.2024 unaudited
Net cash from operating activities	90.3	86.3
Net cash used in investing activities	-25.3	-20.5
<b>Free cash flow</b>	<b>65.0</b>	<b>65.8</b>
Net cash used from financing activities	-81.0	-91.4
<b>Net change in cash and cash equivalents</b>	<b>-16.0</b>	<b>-25.6</b>

## Disclaimer

The Half-Year Report contains forward-looking statements. These statements reflect the Group's current assessment of market conditions, economic developments and future events. However, these forward-looking statements are subject to economic, regulatory and political risks, uncertainties, assumptions and other factors over which Datwyler has no control. Unforeseen events could therefore cause actual developments and report to differ materially from those anticipated and from the information published in this report. To that extent, all forward-looking statements contained in this report are qualified in their entirety and Datwyler cannot guarantee that they will prove to be correct. Datwyler is under no obligation, and assumes no liability, to update any such forward-looking statements. This document is neither an offer nor a solicitation to buy or sell Datwyler securities.

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