



**FINANCIAL REPORT**  
HALF-YEAR 2023



## Consolidated Income Statement

| in CHF millions                             | Note | Six months ended        |                         |
|---|------|-------------------------|-------------------------|
|   |      | 30.06.2023<br>unaudited | 30.06.2022<br>unaudited |
| <b>Net revenue</b>                          | 1    | 602.7                   | 541.6                   |
| Cost of goods sold                          |      | -479.6                  | -415.7                  |
| <b>Gross profit</b>                         |      | 123.1                   | 125.9                   |
| Research and development expenses           |      | -21.8                   | -18.2                   |
| Marketing and selling expenses              |      | -17.1                   | -16.6                   |
| General and administrative expenses         |      | -34.7                   | -29.8                   |
| Other operating income                      |      | 11.2                    | 11.3                    |
| Other operating expenses                    |      | -0.2                    | -0.1                    |
| <b>Operating result</b>                     | 1    | 60.5                    | 72.5                    |
| Net finance result                          | 5    | -12.9                   | 2.6                     |
| <b>Earnings before tax (EBT)</b>            |      | 47.6                    | 75.1                    |
| Income tax expenses                         |      | -15.5                   | -17.7                   |
| <b>Net result</b>                           |      | 32.1                    | 57.4                    |
| <b>Net result per bearer share (in CHF)</b> |      | <b>1.89</b>             | <b>3.38</b>             |

*There were no dilutive effects for the net result per bearer share in the first half of 2023 and 2022.*

*The accompanying notes on pages F05 to F08 are an integral part of these interim consolidated financial statements.*

## Consolidated Balance Sheet

### Assets

| in CHF millions                     | Note | 30.06.2023<br>unaudited | 31.12.2022     | 30.06.2022<br>unaudited |
|-------------------------------------|------|-------------------------|----------------|-------------------------|
| Cash and cash equivalents           |      | 90.2                    | 101.3          | 93.0                    |
| Trade accounts receivable           |      | 249.9                   | 250.3          | 250.0                   |
| Inventories                         |      | 199.4                   | 209.0          | 214.6                   |
| Other receivables                   |      | 22.9                    | 29.4           | 34.2                    |
| Prepayments made and accrued income |      | 14.7                    | 13.9           | 17.1                    |
| <b>Current assets</b>               |      | <b>577.1</b>            | <b>603.9</b>   | <b>608.9</b>            |
| Property, plant and equipment       |      | 584.3                   | 607.5          | 614.9                   |
| Intangible assets                   |      | 33.1                    | 31.8           | 29.1                    |
| Deferred income tax assets          |      | 55.5                    | 53.8           | 55.3                    |
| Miscellaneous financial assets      |      | 1.8                     | 2.0            | 1.4                     |
| <b>Non-current assets</b>           |      | <b>674.7</b>            | <b>695.1</b>   | <b>700.7</b>            |
| <b>Total assets</b>                 | 4    | <b>1'251.8</b>          | <b>1'299.0</b> | <b>1'309.6</b>          |

### Liabilities and equity

| in CHF millions   | Note | 30.06.2023<br>unaudited | 31.12.2022     | 30.06.2022<br>unaudited |
|---|------|-------------------------|----------------|-------------------------|
| Trade accounts payable  |      | 89.7                    | 95.6           | 95.5                    |
| Short-term bank debt  |      | 9.9                     | 10.7           | 426.4                   |
| Current interest-bearing liabilities due to Pema Holding AG   |      | –                       | –              | 145.0                   |
| 0.625% bond, repayable on 30 May 2024                         |      | 150.0                   | –              | –                       |
| Current provisions  |      | 14.0                    | 13.1           | 15.0                    |
| Other current liabilities                                     |      | 40.0                    | 40.2           | 45.8                    |
| Accrued expenses and deferred income                          |      | 38.0                    | 30.6           | 41.4                    |
| <b>Current liabilities</b>                                    |      | <b>341.6</b>            | <b>190.2</b>   | <b>769.1</b>            |
| Long-term bank debt   |      | 103.3                   | 143.2          | 0.1                     |
| Long-term interest-bearing liabilities due to Pema Holding AG |      | 180.0                   | 154.0          | –                       |
| Bonds, repayable on 13 July 2027                              |      | 239.5                   | 389.5          | 150.0                   |
| Long-term provisions  |      | 5.6                     | 5.5            | 6.5                     |
| Deferred income tax liabilities                               |      | 8.6                     | 8.6            | 9.8                     |
| Pension liabilities   |      | 2.8                     | 2.9            | 2.9                     |
| Other long-term liabilities                                   |      | 0.1                     | 1.5            | 1.4                     |
| <b>Long-term liabilities</b>                                  |      | <b>539.9</b>            | <b>705.2</b>   | <b>170.7</b>            |
| <b>Total liabilities</b>                                      |      | <b>881.5</b>            | <b>895.4</b>   | <b>939.8</b>            |
| Share capital   |      | 0.9                     | 0.9            | 0.9                     |
| Treasury shares   |      | –                       | –              | –                       |
| Additional paid-in capital                                    |      | 205.1                   | 205.1          | 205.1                   |
| Goodwill offset against equity                                |      | –838.5                  | –838.2         | –838.5                  |
| Retained earnings   |      | 1'122.4                 | 1'147.0        | 1'098.7                 |
| Cumulative translation adjustments                            |      | –119.6                  | –111.2         | –96.4                   |
| <b>Equity</b>   |      | <b>370.3</b>            | <b>403.6</b>   | <b>369.8</b>            |
| <b>Total liabilities and equity</b>                           | 4    | <b>1'251.8</b>          | <b>1'299.0</b> | <b>1'309.6</b>          |

The accompanying notes on pages F05 to F08 are an integral part of these interim consolidated financial statements.

## Condensed Consolidated Cash Flow Statement

| in CHF millions   | Note | Six months ended        |                         |
|---|------|-------------------------|-------------------------|
|   |      | 30.06.2023<br>unaudited | 30.06.2022<br>unaudited |
| <b>Net result</b>   |      | 32.1                    | 57.4                    |
| Non-cash items of income and expenses                                   |      | 72.0                    | 53.1                    |
| <b>Operating cash flow before changes in working capital</b>            |      | 104.1                   | 110.5                   |
| Changes in net working capital  |      | -8.2                    | -74.5                   |
| <b>Net cash flow from operating activities</b>                          |      | 95.9                    | 36.0                    |
| Net purchases of property, plant and equipment and intangible assets    |      | -34.4                   | -48.6                   |
| Acquisition of subsidiaries (net of cash and cash equivalents acquired) | 3    | -                       | -661.3                  |
| Earn-out payments   |      | -0.3                    | -                       |
| Net proceeds from sale of money market investments                      |      | -                       | 60.0                    |
| Net purchases of other non-current assets                               |      | 0.0                     | 0.8                     |
| <b>Net cash used in investing activities</b>                            |      | -34.7                   | -649.1                  |
| Net (repayment of)/proceeds from bank debt                              | 4    | -36.5                   | 416.4                   |
| Net proceeds from loan with Pema Holding AG                             | 4    | 26.0                    | 145.0                   |
| Net (decrease)/increase in other long-term liabilities                  |      | -1.4                    | 1.4                     |
| Purchase of treasury shares   |      | -4.2                    | -5.5                    |
| Dividend paid to shareholders   |      | -54.4                   | -71.4                   |
| <b>Net cash (used in)/provided by financing activities</b>              |      | -70.5                   | 485.9                   |
| <b>Net change in cash and cash equivalents</b>                          |      | -9.3                    | -127.2                  |
| Cash and cash equivalents at 1 January                                  |      | 101.3                   | 219.6                   |
| Effect of exchange rate changes on cash and cash equivalents            |      | -1.8                    | 0.6                     |
| <b>Cash and cash equivalents at 30 June</b>                             |      | <b>90.2</b>             | <b>93.0</b>             |

The accompanying notes on pages F05 to F08 are an integral part of these interim consolidated financial statements.

## Consolidated Statement of Changes in Equity

| in CHF millions                                   | Share capital <sup>1</sup> | Treasury shares <sup>2</sup> | Additional paid-in capital | Goodwill offset against equity | Retained earnings | Cumulative translation adjustments | Total equity |
|---|----------------------------|------------------------------|----------------------------|--------------------------------|-------------------|------------------------------------|--------------|
| <b>At 1 January 2022</b>                          | <b>0.9</b>                 | <b>–</b>                     | <b>205.1</b>               | <b>–285.6</b>                  | <b>1'116.8</b>    | <b>–88.9</b>                       | <b>948.3</b> |
| Net result  | –                          | –                            | –                          | –                              | 57.4              | –                                  | 57.4         |
| Dividends   | –                          | –                            | –                          | –                              | –71.4             | –                                  | –71.4        |
| Purchase of treasury shares                       | –                          | –5.5                         | –                          | –                              | –                 | –                                  | –5.5         |
| Share award plan (see note 6)                     | –                          | 1.1                          | –                          | –                              | –                 | –                                  | 1.1          |
| Long-term incentive plan (see note 6)             | –                          | 4.4                          | –                          | –                              | –4.1              | –                                  | 0.3          |
| Offset of goodwill from acquisitions (see note 3) | –                          | –                            | –                          | –552.9                         | –                 | –                                  | –552.9       |
| Currency translation differences                  | –                          | –                            | –                          | –                              | –                 | –7.5                               | –7.5         |
| <b>At 30 June 2022</b>                            | <b>0.9</b>                 | <b>–</b>                     | <b>205.1</b>               | <b>–838.5</b>                  | <b>1'098.7</b>    | <b>–96.4</b>                       | <b>369.8</b> |
| Net result  | –                          | –                            | –                          | –                              | 47.4              | –                                  | 47.4         |
| Long-term incentive plan                          | –                          | –                            | –                          | –                              | 0.9               | –                                  | 0.9          |
| Offset of goodwill from acquisitions              | –                          | –                            | –                          | 0.3                            | –                 | –                                  | 0.3          |
| Currency translation differences                  | –                          | –                            | –                          | –                              | –                 | –14.8                              | –14.8        |
| <b>At 1 January 2023</b>                          | <b>0.9</b>                 | <b>–</b>                     | <b>205.1</b>               | <b>–838.2</b>                  | <b>1'147.0</b>    | <b>–111.2</b>                      | <b>403.6</b> |
| Net result  | –                          | –                            | –                          | –                              | 32.1              | –                                  | 32.1         |
| Dividends   | –                          | –                            | –                          | –                              | –54.4             | –                                  | –54.4        |
| Purchase of treasury shares                       | –                          | –4.2                         | –                          | –                              | –                 | –                                  | –4.2         |
| Share award plan (see note 6)                     | –                          | 1.4                          | –                          | –                              | –                 | –                                  | 1.4          |
| Long-term incentive plan (see note 6)             | –                          | 2.8                          | –                          | –                              | –2.3              | –                                  | 0.5          |
| Offset of goodwill from acquisitions              | –                          | –                            | –                          | –0.3                           | –                 | –                                  | –0.3         |
| Currency translation differences                  | –                          | –                            | –                          | –                              | –                 | –8.4                               | –8.4         |
| <b>At 30 June 2023</b>                            | <b>0.9</b>                 | <b>–</b>                     | <b>205.1</b>               | <b>–838.5</b>                  | <b>1'122.4</b>    | <b>–119.6</b>                      | <b>370.3</b> |

<sup>1</sup> At 30 June 2023, the holding company's share capital was CHF 850'000 (30 June 2022: CHF 850'000).

<sup>2</sup> At 30 June 2023, the par value of treasury shares amounted to CHF 0 (30 June 2022: CHF 0).

The accompanying notes on pages F05 to F08 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  |
| <b>Six months ended 30 June 2023:</b> |                      |                      |              |              |
| Revenue from external customers       | 253.8                | 348.9                | –            | 602.7        |
| Inter-segment revenue                 | –                    | 2.9                  | –2.9         | –            |
| <b>Total net revenue</b>              | <b>253.8</b>         | <b>351.8</b>         | <b>–2.9</b>  | <b>602.7</b> |
| <b>Operating result</b>               | <b>39.8</b>          | <b>20.7</b>          | <b>–</b>     | <b>60.5</b>  |
| Operating result as % of net revenue  | 15.7%                | 5.9%                 | –            | 10.0%        |

| in CHF millions                       |                      |                      |              |              |
|---------------------------------------|----------------------|----------------------|--------------|--------------|
|                                       | Healthcare Solutions | Industrial Solutions | Eliminations | Total Group  |
| <b>Six months ended 30 June 2022:</b> |                      |                      |              |              |
| Revenue from external customers       | 265.7                | 275.9                | –            | 541.6        |
| Inter-segment revenue                 | –                    | 3.6                  | –3.6         | –            |
| <b>Total net revenue</b>              | <b>265.7</b>         | <b>279.5</b>         | <b>–3.6</b>  | <b>541.6</b> |
| <b>Operating result</b>               | <b>58.0</b>          | <b>14.5</b>          | <b>–</b>     | <b>72.5</b>  |
| Operating result as % of net revenue  | 21.8%                | 5.2%                 | –            | 13.4%        |

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 2023 (hereinafter referred to as “first half of 2023”). 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 2022.

The interim consolidated financial statements were authorized for issue by the Board of Directors on 20 July 2023.

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 / ACQUISITION OF SUBSIDIARIES

At the beginning of March 2022, Yantai Xinhui Packing Co. Ltd. in Yantai (Shandong), China, was fully acquired by the Healthcare Solutions business area. Between March and the end of June 2022, the acquired companies employed an average of 200 people and generated net revenue of CHF 5.4 million. The following table shows the fair value of assets and liabilities acquired at acquisition date and the goodwill arising from this transaction.

| <u>in CHF millions</u>                                     | Fair value on acquisition |
|--|---------------------------|
| Cash and cash equivalents                                  | 0.5                       |
| Trade accounts receivable                                  | 3.1                       |
| Inventories  | 2.6                       |
| Other current assets                                       | 0.7                       |
| Property, plant and equipment                              | 20.1                      |
| Other non-current assets                                   | 0.1                       |
| Current liabilities  | -14.5                     |
| <b>Net assets acquired at fair value</b>                   | <b>12.6</b>               |
| Goodwill including directly attributable transaction costs | 46.3                      |
| Total  | 58.9                      |
| Less cash and cash equivalents acquired                    | -0.5                      |
| <b>Net cash outflow on acquisition</b>                     | <b>58.4</b>               |

In May 2022, QSR - headquartered in Twinsburg (OH), USA - was fully acquired by the Industrial Solutions business area. Between May and the end of June 2022, the acquired companies employed an average of 1'680 people and generated net revenue of CHF 28.7 million. The following table shows the fair value of assets and liabilities acquired at acquisition date and the goodwill arising from this transaction.

| in CHF millions  | Fair value on acquisition |
|--|---------------------------|
| Cash and cash equivalents                                  | 5.5                       |
| Trade accounts receivable                                  | 41.6                      |
| Inventories  | 37.3                      |
| Other current assets                                       | 5.6                       |
| Property, plant and equipment                              | 37.5                      |
| Other non-current assets                                   | 3.0                       |
| Current liabilities  | -27.4                     |
| Long-term liabilities                                      | -0.6                      |
| <b>Net assets acquired at fair value</b>                   | <b>102.5</b>              |
| Goodwill including directly attributable transaction costs | 505.2                     |
| Total  | 607.7                     |
| Less cash and cash equivalents acquired                    | -5.5                      |
| <b>Net cash outflow on acquisition</b>                     | <b>602.2</b>              |

#### 4 / BALANCE SHEET

Total assets decreased by CHF 47.2 million or 3.6% to CHF 1'251.8 million compared to year-end 2022. The Group's cash and cash equivalents amounted to CHF 90.2 million at the end of June 2023, a decrease of CHF 11.1 million compared to the end of 2022. This is mainly due to the dividend payment and debt amortization. Interest-bearing liabilities were reduced by a net CHF 10.5 million, with bank debt being reduced by CHF 36.5 million and the loan with Pema Holding AG being increased by CHF 26.0 million. Consolidated equity decreased by CHF 33.3 million to CHF 370.3 million. The main factors were the lower net result of CHF 32.1 million and the dividend of CHF 54.4 million.

#### 5 / INCOME STATEMENT

Compared to the previous year, revenue increased by CHF 61.1 million or 11.3% to CHF 602.7 million, personnel expenses by CHF 21.1 million or 11.8% to CHF 199.8 million. The acquired companies were included in the Group as of 1 March and 1 May 2022, respectively (see note 3). The headcount including temporary employees decreased by 418 compared to 30 June 2022, to 8'384 employees as of 30 June 2023. Depreciation and amortization amounted to CHF 39.9 million (first half of 2022: CHF 37.4 million).

The financial result of CHF -12.9 million (first half of 2022: CHF 2.6 million) includes net foreign exchange gains of CHF 1.6 million (first half of 2022 gains of CHF 1.6 million) and losses from derivative financial instruments of CHF 6.7 million net (first half of 2022: gains of CHF 2.8 million net). Net interest expense amounted to CHF 7.6 million in the first half of 2023 (first half of 2022: CHF 1.2 million).



## 6 / 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 2023, directors were awarded a total of 6'444 (June 2022: 4'736) 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 1.4 million (first half of 2022: CHF 1.1 million), without an impact on additional paid-in capital (first half of 2022: 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 2023 amounted to CHF 0.6 million (first half of 2022: CHF 0.7 million). Under this plan, shares were awarded in April 2023, when 13'876 (April 2022: 14'416) 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.

## 7 / 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 20 July 2023 that would cause an adjustment of the carrying amounts of the Group's assets and liabilities.

## 8 / CURRENCY TRANSLATION RATES

|         | <b>Six months ended<br/>30 June 2023</b> |                                 | Six months ended<br>30 June 2022 |                                 |
|---------|--|---------------------------------|----------------------------------|---------------------------------|
|         | Closing rate<br>at 30.06.                | Average rate<br>first half-year | Closing rate<br>at 30.06.        | Average rate<br>first half-year |
| 100 CNY | 12.39                                    | 13.17                           | 14.24                            | 14.57                           |
| 1 EUR   | 0.98                                     | 0.99                            | 1.00                             | 1.03                            |
| 1 USD   | 0.90                                     | 0.91                            | 0.95                             | 0.94                            |

## Alternative Performance Measures (APM)

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

| in CHF millions                | Six months ended        |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | 30.06.2023<br>unaudited | 30.06.2022<br>unaudited |
| <b>Net revenue</b>             | 602.7                   | 541.6                   |
| <b>Operating result (EBIT)</b> | 60.5                    | 72.5                    |
| EBIT margin                    | 10.0%                   | 13.4%                   |
| Depreciation and amortization  | 39.9                    | 37.4                    |
| <b>EBITDA</b>                  | <b>100.4</b>            | <b>109.9</b>            |
| EBITDA margin                  | 16.7%                   | 20.3%                   |

### 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        |                         |
|---|-------------------------|-------------------------|
|   | 30.06.2023<br>unaudited | 30.06.2022<br>unaudited |
| <b>EBIT (LTM = last twelve months) before gain on sale subsidiaries</b> | 137.2                   | 149.4                   |
| Average capital employed  | 915.8                   | 804.9                   |
| <b>Return on capital employed (ROCE)</b>                                | <b>15.0%</b>            | <b>18.6%</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   | 30.06.2023<br>unaudited | 31.12.2022   | 30.06.2022<br>unaudited | 31.12.2021   | 30.06.2021<br>unaudited |
|---|-------------------------|--------------|-------------------------|--------------|-------------------------|
| Trade accounts receivable   | 249.9                   | 250.3        | 250.0                   | 169.7        | 203.0                   |
| Inventories   | 199.4                   | 209.0        | 214.6                   | 143.4        | 157.3                   |
| Property, plant and equipment excluding assets under construction | 542.8                   | 510.9        | 507.3                   | 461.1        | 463.0                   |
| Intangible assets   | 33.1                    | 31.8         | 29.1                    | 27.4         | 27.3                    |
| Trade accounts payable  | -89.7                   | -95.6        | -95.5                   | -68.3        | -74.8                   |
| <b>Capital employed (CE)</b>                                      | <b>935.5</b>            | <b>906.4</b> | <b>905.5</b>            | <b>733.3</b> | <b>775.8</b>            |
| <b>Average capital employed</b>                                   | <b>915.8</b>            | <b>804.9</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        |                         |
|---|-------------------------|-------------------------|
|   | 30.06.2023<br>unaudited | 30.06.2022<br>unaudited |
| Capital expenditures in property, plant and equipment | 24.7                    | 43.9                    |
| Capital expenditures in intangible assets             | 4.5                     | 4.0                     |
| <b>Total capital expenditures</b>                     | <b>29.2</b>             | <b>47.9</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        |                         |
|---|-------------------------|-------------------------|
|   | 30.06.2023<br>unaudited | 30.06.2022<br>unaudited |
| Net cash from operating activities                  | 95.9                    | 36.0                    |
| Net cash used in investing activities               | -34.7                   | -649.1                  |
| <b>Free cash flow</b>                               | <b>61.2</b>             | <b>-613.1</b>           |
| Net cash (used in)/provided by financing activities | -70.5                   | 485.9                   |
| <b>Net change in cash and cash equivalents</b>      | <b>-9.3</b>             | <b>-127.2</b>           |



**Dätwyler Holding Inc.**

Gotthardstrasse 31, 6460 Altdorf/Switzerland

T +41 41 875 11 00, F +41 41 875 12 28

info@datwyler.com, www.datwyler.com