

# Financial Year 2025 Results

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Annual Conference  
12 February 2026

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## **Highlights and Business Review 2025**

Volker Cwielong, CEO

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## **Full-Year 2025 Financial Review**

Judith van Walsum, PhD, CFO

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Volker Cwielong, CEO

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# Highlights and Business Review 2025

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# Datwyler Accelerates with Healthcare-Driven Growth and Stronger Profitability



**Net revenues of CHF 1,100.5m**, delivering **+3.1% currency-adjusted growth**, with FX headwinds of -3.7%



**EBIT margin increased to 12.4%** (+1.7pp YoY, adjusted for transformation costs), driven by Healthcare scale effects, improved product mix, and initial benefits from *ForwardNow*



**Healthcare division confirmed as core growth engine**, with +8.1% currency-adjusted growth, successful GLP-1 production ramp-up, increasing NeoFlex traction, and continued HVO expansion (~70% of project pipeline)



**Industrial division resilient** with stable currency-adjusted revenues and profitability improved to 8.9% (+0.4 pp YoY), supported by growth in Food & Beverage and Automotive applications in Asia



**ForwardNow transformation on track**, with early efficiency gains visible and supporting delivery of the program's financial targets

# Advancing Profitable Growth in a Dynamic Environment Through Focused Execution

## Datwyler Division Healthcare



## Datwyler Division Industrial



42%\*



### Healthcare

Structural growth supported by normalized ordering patterns, strong customer demand and new product launches



27%\*

### Automotive

Selective growth driven by China and platform-specific applications, despite slower BEV ramp-up



20%\*

### Food & Beverage

Stable growth profile supported by the regulatory-driven shift from plastic to aluminum



11%\*

### Industries

Focused portfolio serving attractive niches with disciplined execution

\* Revenue share in 2025



# Full-Year 2025 Financial Review

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# Currency Headwinds Offset Growth but Profitability Significantly Increased

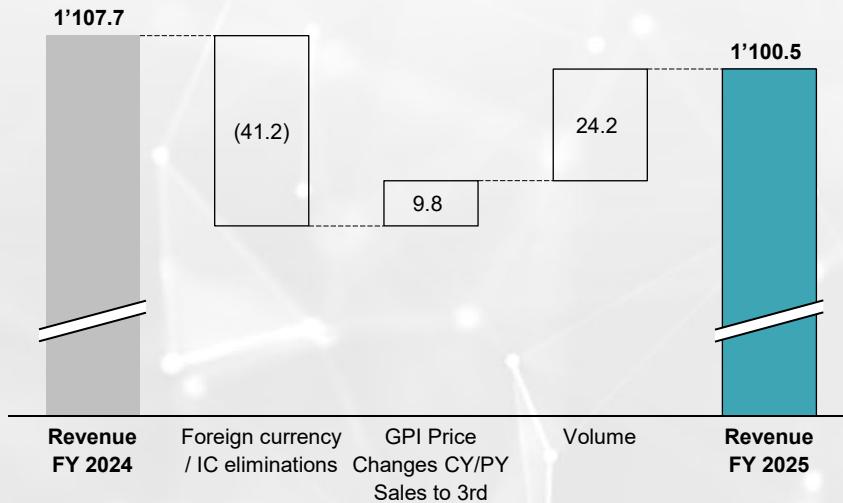
## Profit and Loss Statement in CHF M

	in CHF M	FY2025 ACT	FY2024 ACT	Δ in %
①	<b>Net revenue</b>	<b>1'100.5</b>	<b>1'107.7</b>	-0.6%
	Costs of goods sold	(842.6)	(869.4)	-3.1%
②	<b>Gross profit</b>	<b>257.9</b>	<b>238.3</b>	<b>8.2%</b>
③	Operating Expenses	(121.3)	(158.1)	-23.3%
④	<b>EBIT</b>	<b>136.6</b>	<b>80.2</b>	<b>70.3%</b>
	Net finance result	(23.2)	(27.9)	-16.8%
	<b>Earnings before tax (EBT)</b>	<b>113.4</b>	<b>52.3</b>	<b>116.8%</b>
	Income tax expenses	(32.6)	(21.2)	53.8%
⑥	<b>Net result</b>	<b>80.8</b>	<b>31.1</b>	<b>159.8%</b>
	<i>in % of net revenue</i>			Δ in pp
	Gross profit margin	23.4%	21.5%	1.9pp
	EBIT-margin	12.4%	7.2%	5.2pp
	<i>in CHF</i>			Δ in %
	Net result per bearer share	4.75	1.83	159.6%

- ① Reported revenue -0.6%; currency-adjusted +3.1%, driven by Healthcare.
- ② Gross margin increased to 23.4% (PY 21.5%) due to higher share of High-Value products in Healthcare, efficiency gains and cost saving measures.
- ③ Lower Operating Expenses, as PY contained CHF 37.9M ForwardNow costs.
- ④ EBIT reached CHF 136.6M (PY adjusted for ForwardNow at CHF 118.1M). EBIT margin improvement from 10.7% (PY adjusted) to 12.4%.
- ⑤ Net result above adjusted PY (CHF 69.0m), supported by lower debt and hedging costs despite higher taxes.

# Reported Revenue Impacted by FX Headwinds; Underlying Growth Driven by Healthcare

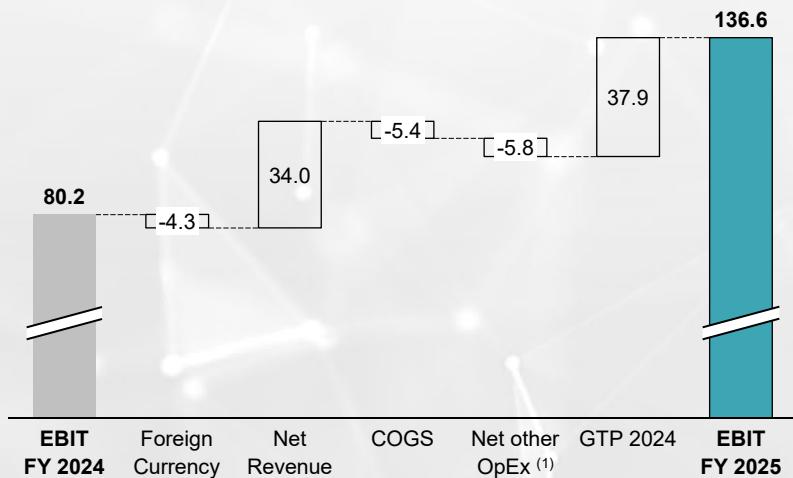
Revenue Bridge Full Year 2025 in CHF M



- Top line impacted by CHF -41.2m FX (-3.7%) due to strong CHF.
- Currency-adjusted growth at +3.1% reflects strong growth in Healthcare partly offset by weaker Automotive demand.
- Price adjustments and higher volume, notably driven by Healthcare, largely offset FX headwinds.

# EBIT Strongly Above PY on Mix, Efficiency and ForwardNow Execution

EBIT Bridge Full Year 2025 in CHF M



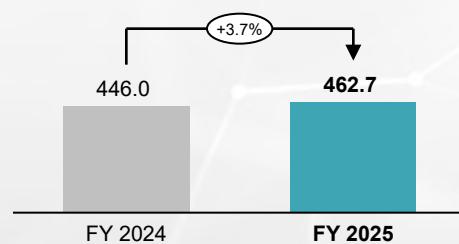
Notes: GTP = Group Transformation Program; LfL = Like for Like comparison.

(1) Net other Operating Expenses includes Research and Development (R&D), Marketing and Selling (M&S) and General and Administrative (G&A).

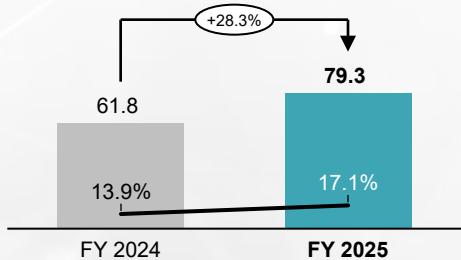
- ◆ Operational impact of slightly lower revenues more than offset by mix, pricing, volume and efficiency gains.
- ◆ Of CHF 37.9m ForwardNow costs in PY, CHF 9.4m impairments and CHF 28.5m provisions; CHF 4.7m used in 2025, remainder in 2026-27.
- ◆ EBIT margin of 12.4% clearly above PY adjusted 10.7% and reported 7.2%.

# Healthcare Growth Accelerates in HY2 Driven by High Value Offering

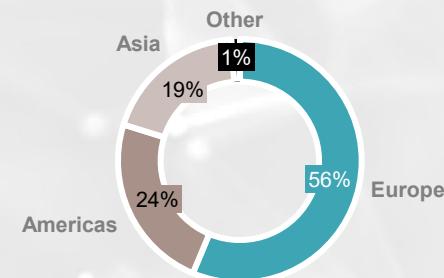
**Revenue** in CHF M



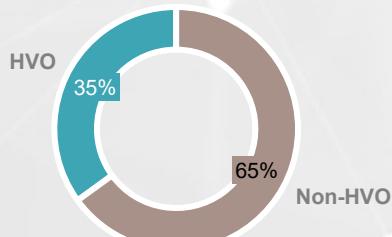
**EBIT** in CHF M (2024 adjusted) / **EBIT margin** in % (2024 adjusted)



**Revenue split by regions 2025** in %



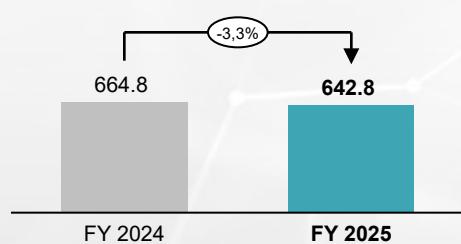
**Revenue split by product category 2025** in %



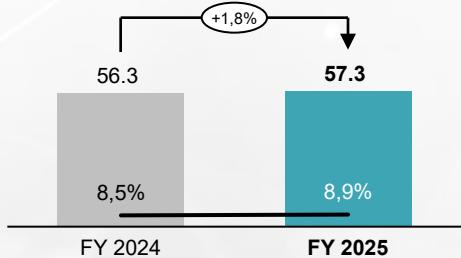
- ◆ Reported revenue with significant currency headwinds 3.7% above PY, currency adjusted growth at 8.1%.
- ◆ H1 still impacted by destocking; strong H2 driven by favourable product mix due to ramp-up of new high-value projects, with strong EBIT fall-through.
- ◆ EBIT margin rose to 17.1% (PY adj. 13.9%) on improved utilization and mix-driven gross margin expansion.

# Industrial Solutions Improved EBIT Despite a Flat, Currency-Adjusted Top Line

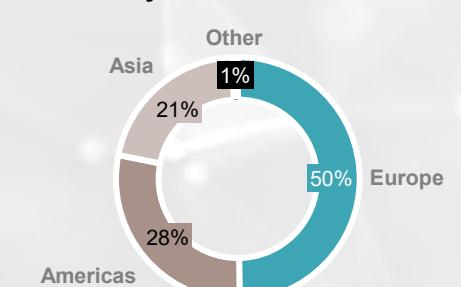
**Revenue** in CHF M



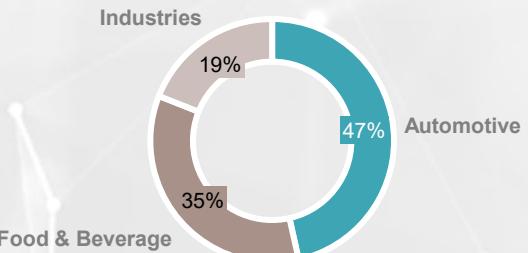
**EBIT** in CHF M (2024 adjusted) / **EBIT margin** in % (2024 adjusted)



**Revenue by destination** in %



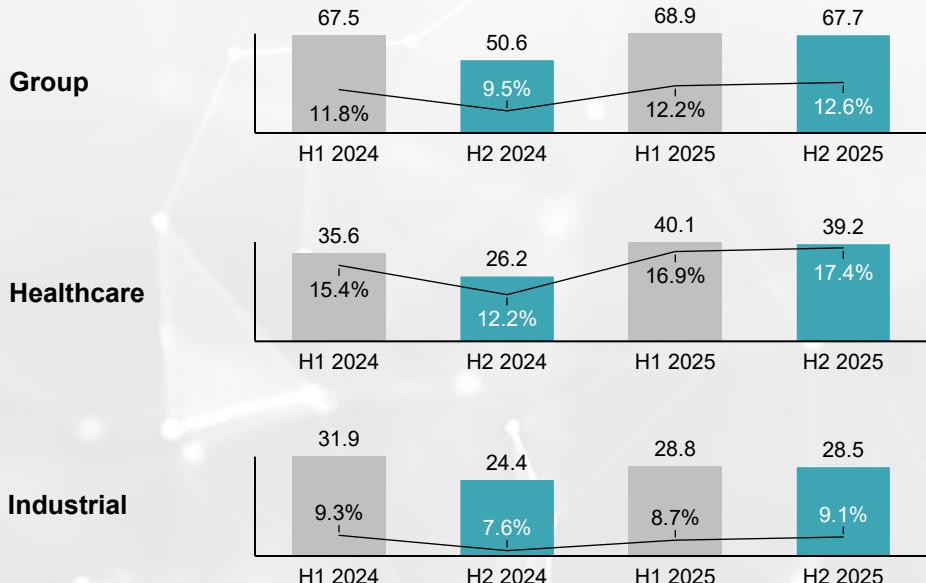
**Revenue split by end-markets 2025** in %



- ◆ Revenues with FX headwind -3.3% below PY, FX adjusted flat (0.0%). Unfavourable FX impact of CHF -22.1M.
- ◆ Automotive remained challenging; General Industry grew from low base; Food & Beverage stable.
- ◆ EBIT margin improved from 8.5% (PY adj.) to 8.9% on cost measures, operational improvements and Property, Plant & Equipment gains.

# Strong Momentum in H2 2025 Supports Improved EBIT Performance

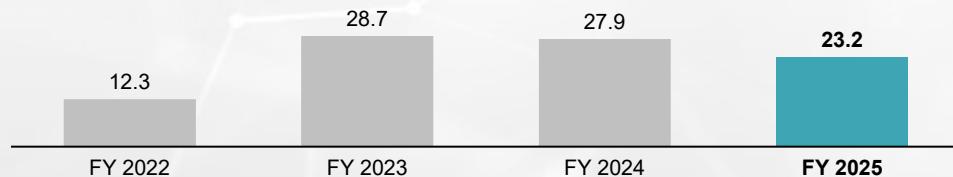
**EBIT** in CHF M (2024 adjusted) / **EBIT margin** in % (2024 adjusted)



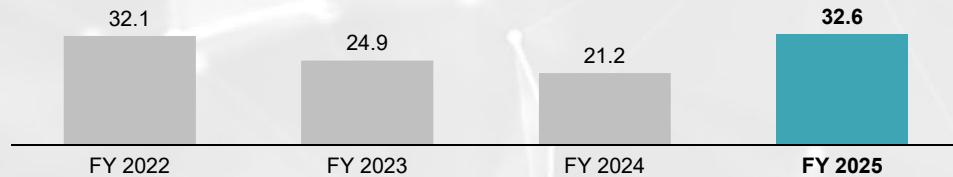
- ◆ H2 margin uplift driven by increased demand for High Value Offering products in Healthcare.
- ◆ Industrial improved in H2 through structural cost measures and tailwind from sale of Property, Plant & Equipment.

# Net Financial Result Lower, Effective Tax Rate Back to Expectations Improving Net Result

**Total interest and finance expenses** in CHF M



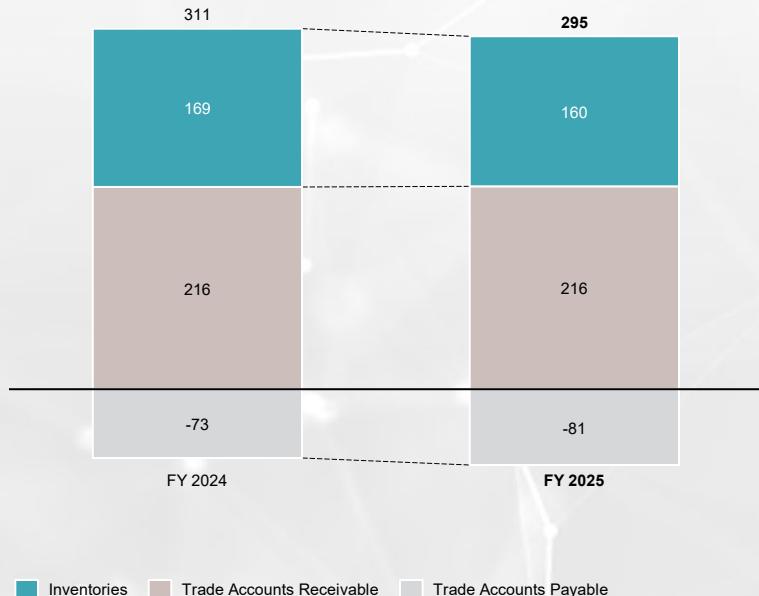
**Income tax expense** in CHF M



- ◆ Net interest improved by CHF 0.9m following debt repayments.
- ◆ Hedging costs improved by CHF 3.8m vs PY.
- ◆ Higher taxable income led to a higher nominal tax expense. The effective tax rate decreased to 28.7% (PY 40.5%); the weighted average tax rate was 23.6%, with non-recoverable withholding taxes and selected non-recognized DTAs increasing the rate to 28.7%.

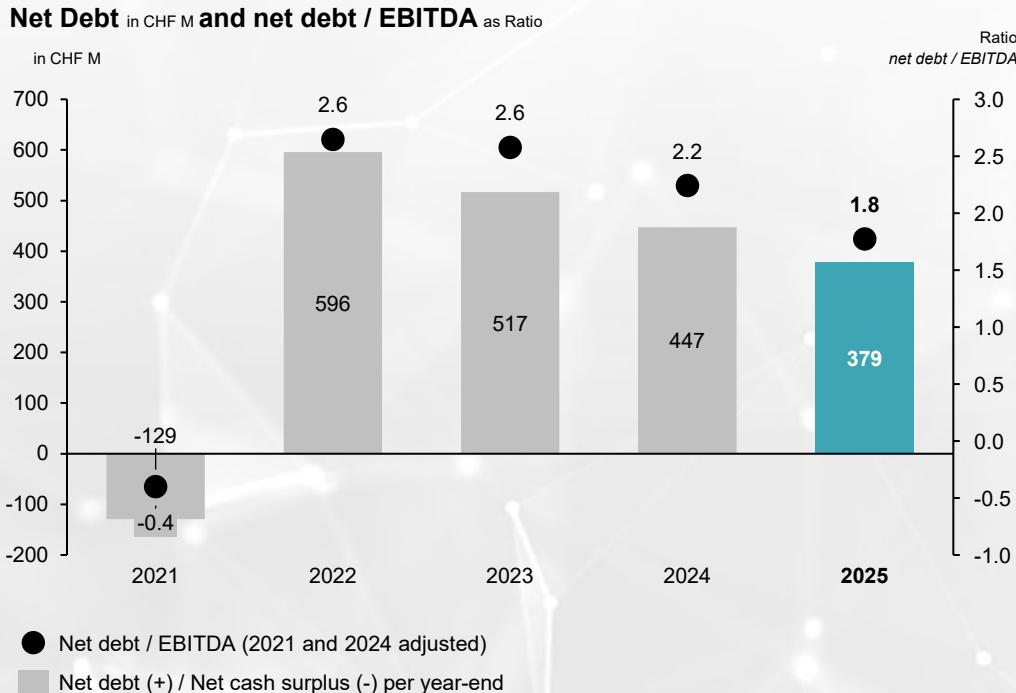
# Net Working Capital with Notable Improvements in Trade Accounts Payables

Net Working Capital in CHF M



- ◆ Net working capital overall with a notable step forward towards our mid-term target of better cash conversion.
- ◆ Trade Accounts Receivables stayed flat with strong sales in second half of 2025.
- ◆ Trade Accounts Payables with the most significant progress thanks to strengthened procurement.
- Inventory improved, reflecting higher sales growth and better inventory management; safety stock levels influenced by geopolitical volatility.

# Deleveraging Continued with Improved Net Debt to LTM EBITDA Ratio



- ◆ All bank debt repaid during 2024.
- ◆ Net debt consisting of
  - ◆ 1.70% CHF 120M bond placed in April 2024 (repayable in 2029)
  - ◆ 2.10% CHF 240M bond placed in 2022 (repayable in 2027)
  - ◆ Pema loan CHF 145.0M (CHF 70M repaid in 2025)
- ◆ Cash balance (deducted) CHF 125.3M.
- ◆ Net debt / EBITDA ratio further improved as EBITDA increased and net debt went down.

# Free Cash Flow Remained Strong in Absolute Terms, Enabler for Continued Debt Reduction

## Free Cash Flow

in CHF M	FY2025 ACT	FY2024 ACT
<b>Net cash from operating activities</b>	<b>173.8</b>	<b>171.7</b>
Net cash used in investing activities	(44.4)	(43.8)
<b>Free cash flow (FCF)</b>	<b>129.4</b>	<b>127.9</b>
Net cash used by financing activities	(126.1)	(124.9)

## Dividend proposal

CHF 3.20 per bearer share

- ◆ Operating cash flow up 1.2% vs. PY. The 2024 baseline reflected ForwardNow provision corrections and impairments; in 2025, higher revenues increased TAR, partly offset by improved TAP.
- ◆ Capex CHF 7.9M higher than in PY, offset by cash collections from PP&E sales of CHF 7.7M, including two real estate sales in the US due to site closure and pending site consolidation.
- ◆ Free cash flow at CHF 129.4m, used for further debt reduction.

A high-resolution photograph of a robotic arm in a manufacturing environment. The arm, with a red and silver finish, is positioned over a red metal worktable. On the table, there are several small, cylindrical metal components arranged in a grid pattern. The background is slightly blurred, showing more of the industrial setting with other machinery and equipment.

# 2026 Market Expectations and Outlook

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# Confident Outlook for Continued Earnings and Value Creation Through Execution-Driven Growth

	Market Expectations 2026	Datwyler Positioning
 <b>Healthcare</b>	<ul style="list-style-type: none"><li>◆ Structural growth in injectables, biologics and self-administration therapies continues</li><li>◆ GLP-1 momentum and scalable primary packaging demand remain strong</li></ul>	<ul style="list-style-type: none"><li>◆ Strong focus on high-value injectables and GLP-1 ramp-ups, supported by NeoFlex</li><li>◆ HVO share increasing in revenues, enabling scalable growth with high operating leverage</li></ul>
 <b>Automotive</b>	<ul style="list-style-type: none"><li>◆ Global vehicle production broadly flat</li><li>◆ BEV growth structurally intact despite short-term volatility</li></ul>	<ul style="list-style-type: none"><li>◆ Well-positioned with Chinese OEMs and platform-specific applications in electrification-related systems</li></ul>
 <b>Food &amp; Beverage</b>	<ul style="list-style-type: none"><li>◆ Sustained growth momentum in aluminum-compatible capsules (3–5% CAGR)</li><li>◆ Regulatory developments reinforcing the long-term shift toward aluminum solutions</li></ul>	<ul style="list-style-type: none"><li>◆ Targeted exposure to compatible aluminum capsules in attractive, low-cyclical segment</li><li>◆ Capsul'in expands scale and IP, with capacity doubling from early 2025 to mid-2026</li></ul>
 <b>Industries</b>	<ul style="list-style-type: none"><li>◆ Stable demand with selective growth in structurally attractive target markets</li><li>◆ Energy, Aerospace &amp; Defense show structurally stronger momentum</li></ul>	<ul style="list-style-type: none"><li>◆ Portfolio shift toward higher-margin niches with durable entry barriers and concentrated presence in energy, aerospace, defense and medical technology applications</li></ul>

# Outlook 2026: Advancing Datwyler's Performance through Consistent Execution

## Organizational Focus 2026

### Product Portfolio



- ◆ Continue to enhance earnings quality and streamline complexity through disciplined portfolio management focused on high-value, system-critical components

### Optimized Footprint



- ◆ Ongoing optimization of the global production and technology footprint improves cost efficiency, standardization, capital allocation and speed to industrialization

### Commercial Excellence



- ◆ Further strengthen commercial excellence and value-based pricing to improve project selectivity and conversion of growth into earnings

### Innovation to launch



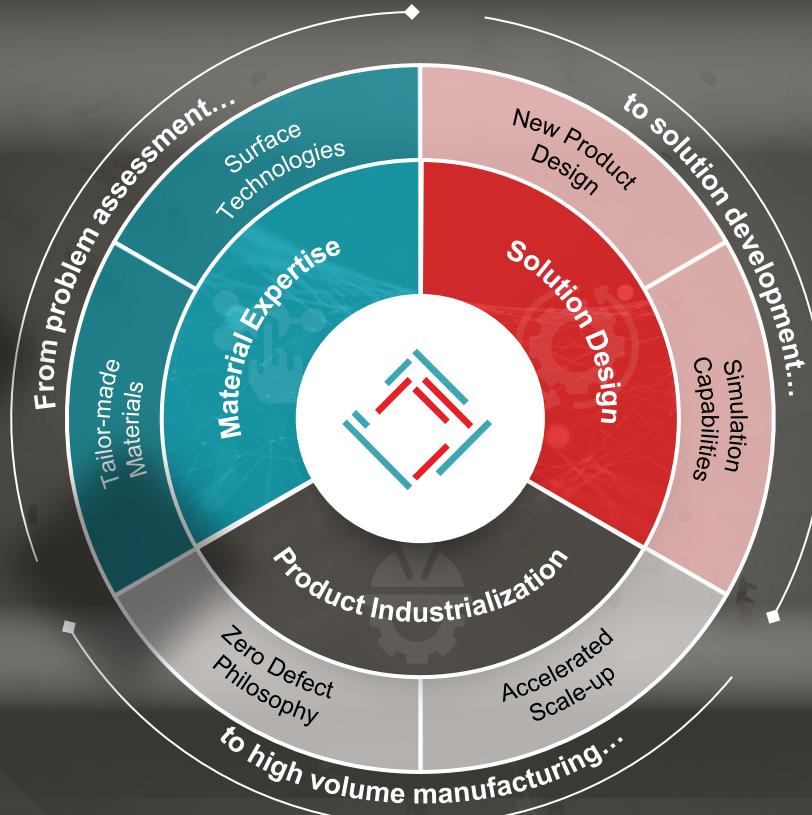
- ◆ Prioritize speed in bringing our innovations from implementation to commercialization in Healthcare and Industrial and our Venture Units

### Execution Discipline



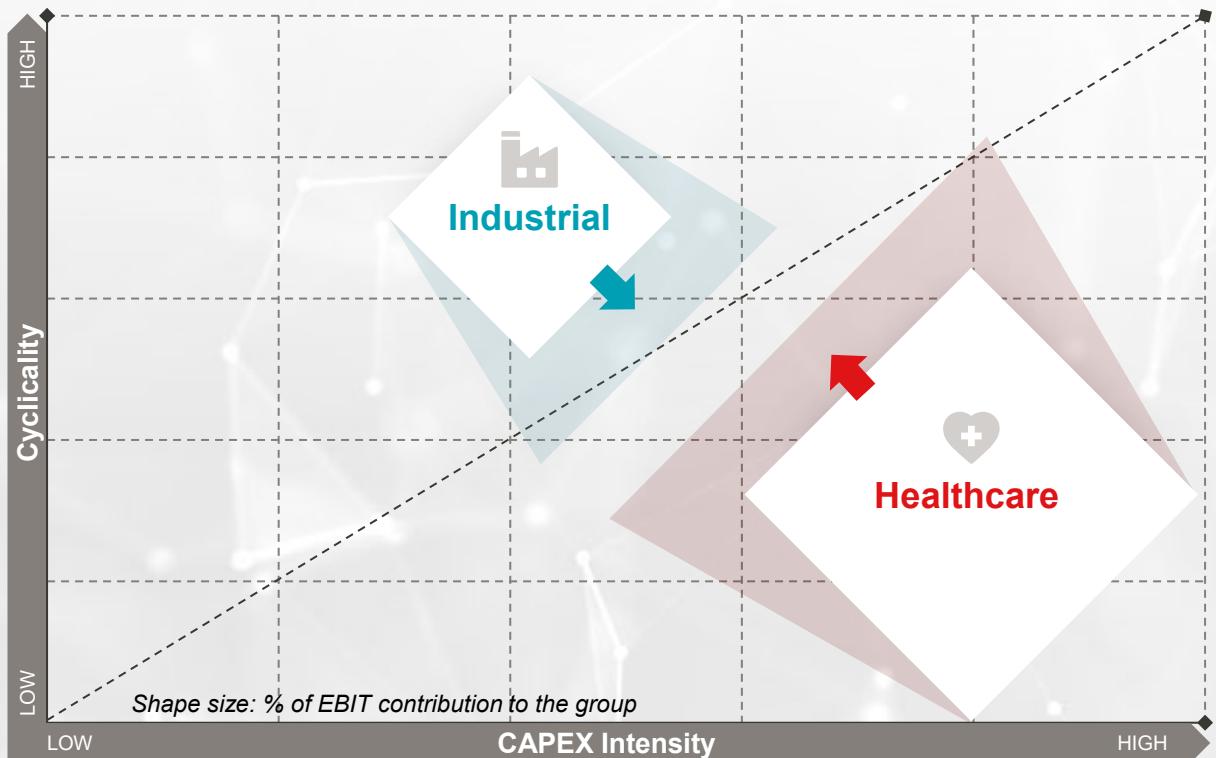
- ◆ Consistent execution of ForwardNow delivers measurable efficiency gains and structurally higher margins, supporting progress toward mid-term profitability targets

# Clear Strategic Focus: Value Creation from Early-Stage Design to High-Volume Production



- ◆ **Market leadership** secured through unique competencies
- ◆ Optimized solutions from **early collaboration**
- ◆ **End-to-end integration** from design to production
- ◆ **Global reach**, local expertise and manufacturing
- ◆ **Synergies across the markets** that drive competitive advantage

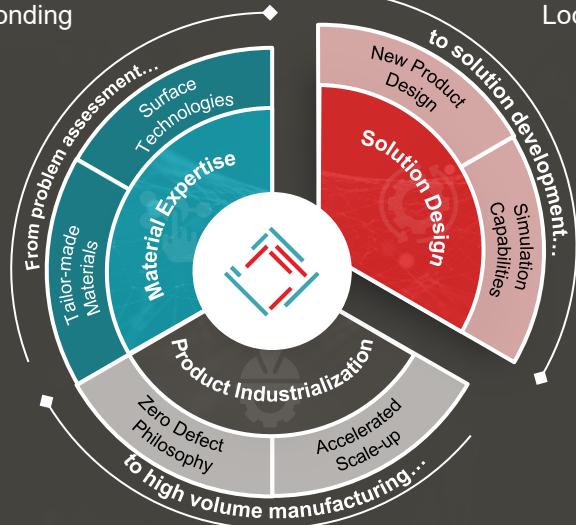
# Disciplined Capital Allocation Balancing Profitability, Cyclical and Investment Intensity



- ◆ Based on our current market positions, we will **ensure** that our **future organic growth** will lead to a more profitable and **less cyclical and investment intensive business portfolio**.
- ◆ Our **capital allocation** follows a disciplined approach to sustainably **implement our growth and margin targets** and increase Datwyler's competitiveness and resilience.
- ◆ In a longterm view, **selective inorganic growth** will be a **strategic lever** to grow in low cyclical and high margin markets.

# Capsul'in Acquisition Strengthens Datwyler's Solution Design Capabilities and Completes the Business Model

Material Leadership Powering High-Performance Aluminum and Silicone Bonding



High-Volume Automated Manufacturing Meets Continuous Improvement Discipline

Collaborative Design Expertise with Forward-Looking Capability Expansion

**Structurally growing, low-cyclical market** for compatible aluminum capsules, supported by high technical, quality and regulatory entry barriers



**Compelling combination of strengths:** Datwyler's material expertise and industrialization capabilities paired with Capsul'in's solution design and innovation leadership



**Regulation-driven shift from plastic to aluminum** accelerating growth in the Aluminum Compatible Market (3–5% CAGR)



**Mid double-digit CHF revenue contribution** upon consolidation (FY 2026 onwards)



# Mid-Term Targets Under Normal Operating Market Conditions

## GROUP

Revenue CAGR (organic)

**Higher single digit**

EBIT-margin

**17% plus**



### HEALTHCARE DIVISION

Revenue CAGR

**~8%**

EBIT-margin

**~22%**



### INDUSTRIAL DIVISION

Revenue CAGR

**~4%**

EBIT-margin

**~12%**



# Orderly Succession in the Board of Directors Ensuring Continuity and Strategic Oversight



Dr. Gabi Huber



Jürg Fedier



Stephanie Bregy



Christian Holzgang

# Planned Change to the Datwyler Chair of the Board due to Age-Related Resignation at the Ordinary General Meeting 2027



**Paul Hälg**  
Chairman since 2017  
CEO from 2004 to 2016

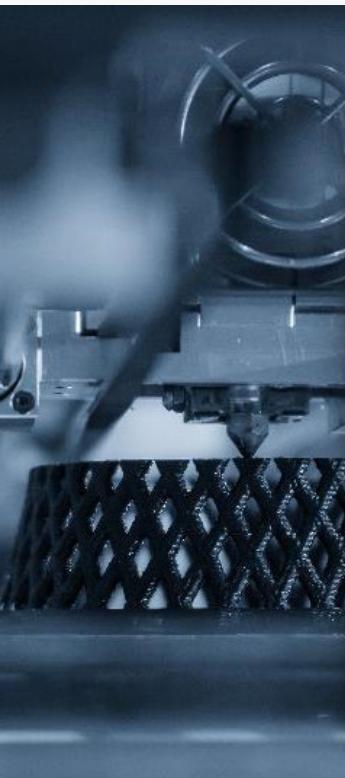


**Jens Breu (1972, CH)**  
Director since 2019  
CEO of SFS Group



# Questions & Answers

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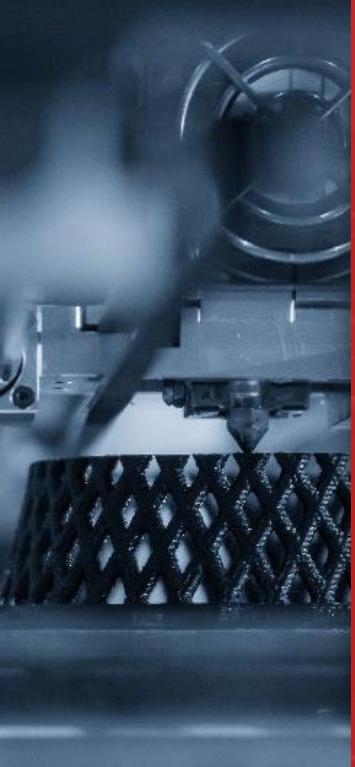
# Financial Calendar 2026

## Company events

13 February	Roadshow Zurich
16 February	Roadshow Frankfurt
3 March	Roadshow Geneva
5 March	Roadshow London
17 March	Annual General Meeting, Altdorf
23 July	Half year results presentation
September	Roadshow Zurich, Frankfurt, Geneva & London

## Investor conferences

12 May	Kepler Cheuvreux, Zurich
8-10 June	Commerzbank and ODDO BHF, Interlaken
23-24 September	UBS, Wolfsberg
4-6 November	ZKB, Zurich



## Disclaimer

This presentation contains forward-looking statements that reflect the Group's current expectations regarding market conditions and future events and are therefore subject to a number of risks, uncertainties and assumptions. Unanticipated events could cause actual results to differ from those predicted and from the information contained in this presentation. All forward-looking statements in this presentation are qualified in their entirety by the foregoing.

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