

Financial Half-Year 2026 Results

Live Web Stream Presentation
23 July 2026

A close-up photograph of industrial machinery, likely a CNC machine or a specialized manufacturing tool. The image shows various metal components, including a large vertical block on the left, a horizontal arm with a tool head in the center, and a complex assembly of pipes and valves on the right. The background is slightly blurred, emphasizing the mechanical details in the foreground.

Highlights and Business Review H1 2026

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Healthcare Momentum and Operational Execution Drive Continued Progress



Net revenues of **CHF 582.7m**, up **3.5% reported** and **4.6% organically**, primarily driven by Healthcare and the Capsul'in acquisition, despite **CHF 27.2m** of **FX headwinds**.



Gross margin expanded to **24.7% (+160 bps YoY)**, while **EBIT margin** improved to **13.0% (+80 bps YoY)**, supported by a favorable Healthcare mix, improved capacity utilization, and continued strategic investments to drive future growth.



Division **Healthcare** remained the Group's earnings engine, delivering **2.5% reported growth (9.5% organic)**, fueled by strong demand for **GLP-1, NeoFlex**, and the continued expansion of high-value solutions.



Division **Industrial** achieved **4.0% reported growth**, supported by the consolidation of Capsul'in, and further growth in Food and Beverage while other underlying industrial and automotive end markets remained soft.



ForwardNow reached its halfway milestone, with further progress in optimizing the Healthcare and Industrial footprint in the U.S. Since the start of ForwardNow in Dec 24, Datwyler could improve its EBIT margin by 230 bps or 2.3pp (from 10.7% in FY24, adjusted).

Note: Reported: Including FX and M&A effects. Organic: Excluding FX and M&A effects.

Executing Portfolio Transformation While Scaling Structural Growth

Datwyler Division Healthcare



Datwyler Division Industrial



41%*



27%*



22%*



10%*

Healthcare

Profitable growth driven by the commercial scale-up of GLP-1 products, NeoFlex and extended High Value Offerings

Automotive

Driving focused growth through Chinese OEMs and adjacent mobility applications

Food & Beverage

Solid customer demand, further supported by the Capsul'In integration

Industries

Portfolio expansion into Aerospace, Medical and data center infrastructure

* Revenue share in H1 2026, including Capsul'in as of 18 Feb 2026



Half-Year 2026 Financial Review

Healthcare Momentum and Capsul'in Drive Higher Profitability

Profit and Loss Statement in CHF M

	in CHF M	HY 2026 ACT	HY 2025 ACT	Δ in %
① Net revenue		582,7	563,0	3,5%
Costs of goods sold		(439,0)	(432,8)	1,4%
② Gross profit		143,7	130,2	10,4%
Research and development expenses		(25,8)	(21,8)	18,3%
③ Marketing and selling expenses		(19,1)	(16,6)	15,1%
General and administrative expenses		(37,1)	(34,2)	8,5%
Other operating income / expenses		14,0	11,3	23,9%
④ EBIT		75,7	68,9	9,9%
Net finance result		(9,4)	(12,7)	-26,0%
Earnings before tax (EBT)		66,3	56,2	18,0%
Income tax expenses		(25,5)	(18,3)	39,3%
⑤ Net result		40,8	37,9	7,7%
<i>of which attributable to:</i>				
Shareholders of Dätwyler Holding Inc.		39,3	37,9	3,7%
Minority shareholders		1,5	-	
<i>in % of net revenue</i>				Δ in pp
Gross profit margin		24,7%	23,1%	1.5pp
EBIT-margin		13,0%	12,2%	0.8pp
<i>in CHF</i>				Δ in %
Net result per bearer share		2,31	2,23	3,6%

① Reported revenue grew 3.5% despite CHF -27.2m FX headwinds. Organic growth reached 4.6%, driven by Healthcare, while Capsul'in added CHF 20.9m following consolidation in Feb.

② Gross margin improved to 24.7%, supported by a richer Healthcare mix, higher capacity utilization, pricing initiatives and procurement savings.

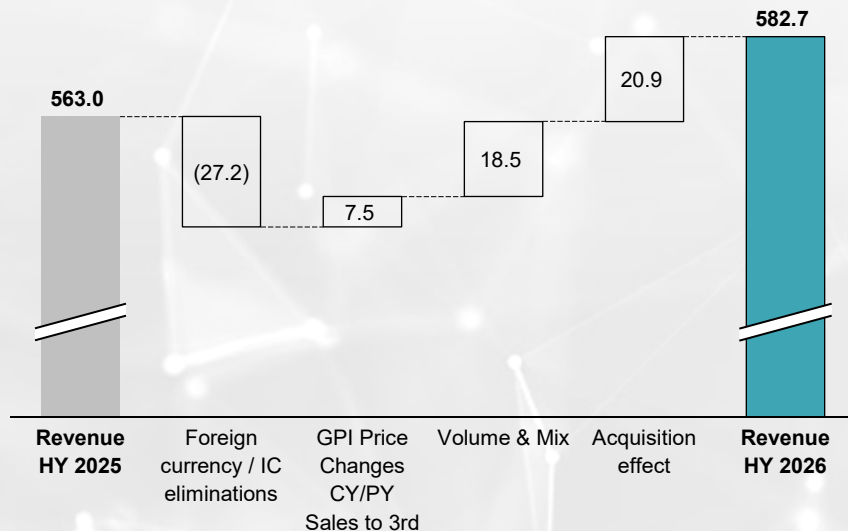
③ Continued investments in R&D, commercial capabilities and innovation support future growth while maintaining cost discipline.

④ EBIT increased to CHF 75.7m (13.0% margin). Underlying operational improvements were stronger than reported, with one-off net benefits.

⑤ Net profit increased despite a higher effective tax rate, supported by stronger operating performance and an improved finance result.

Reported Revenue Impacted by FX Headwinds; Underlying Growth Driven by Healthcare & Capsul'in

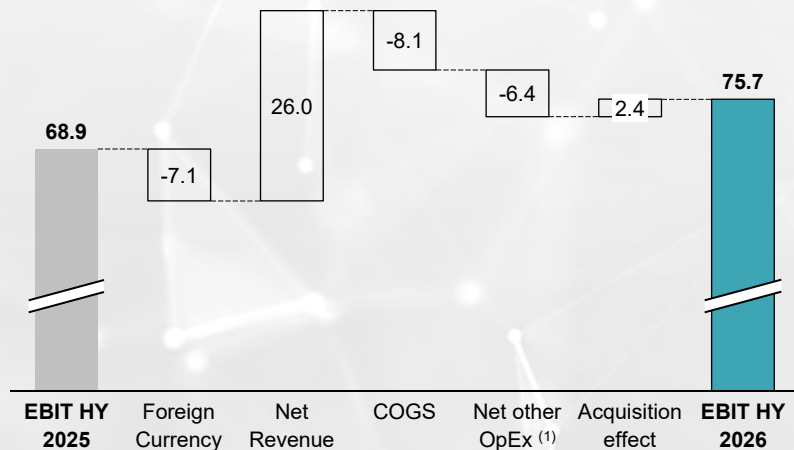
Revenue Bridge Half Year 2026 in CHF M



- ◆ Top line impacted by CHF -27.2m FX (-4.8%) due to strong CHF.
- ◆ Underlying growth was driven by Healthcare through higher volumes, better product mix and pricing initiatives.
- ◆ Capsul'in added CHF 20.9m of revenue following consolidation in February and is progressing according to plan.

Structural Improvements Continue to Lift Profitability

EBIT Bridge Half Year 2026 in CHF M



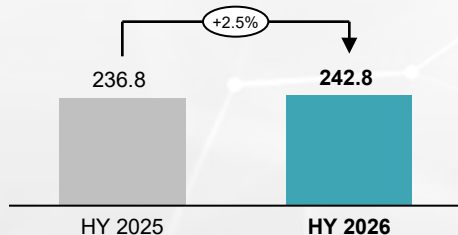
Notes: GTP = Group Transformation Program; LfL = Like for Like comparison.

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

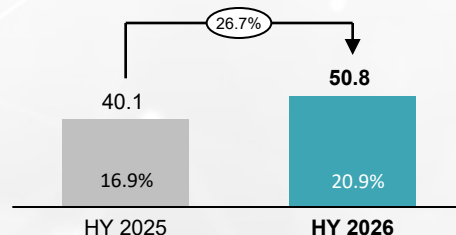
- ◆ Healthcare mix, pricing, higher utilization and procurement initiatives more than offset lower Industrial volumes and FX headwinds.
- ◆ ForwardNow remains on track. Program provisions of CHF 7.5m have been utilized to date, in line with implementation progress as the transformation enters its second phase.
- ◆ Reported EBIT includes one-off net benefits, primarily from footprint optimization, partly offset by one-time ramp-up costs, the build-up of provisions, and Capsul'in PPA adjustments.

Healthcare Momentum Accelerates Through High-Value Solutions

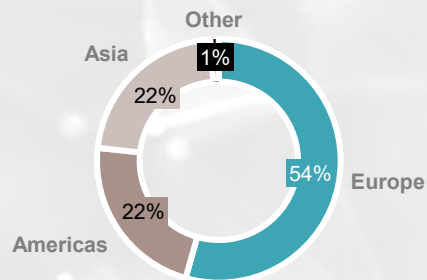
Revenue in CHF M



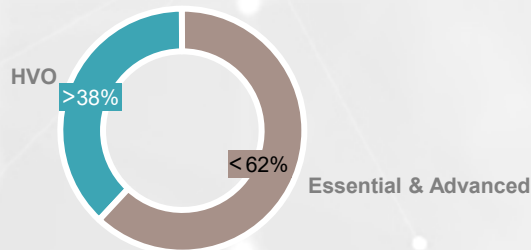
EBIT in CHF M / EBIT margin in %



Revenue split by regions H1 2026 in %



Revenue split by product category H1 2026 in %

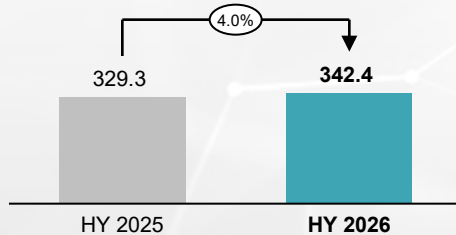


- Revenue growth (9.5% organic) was driven by commercial customer ramp-ups, higher volumes and increasing demand for high-value solutions.
- Commercial production started at the FirstLine® site in Middletown for a leading GLP-1 therapy, while NeoFlex™ demand continued to increase.
- EBIT margin improved to 20.9%, reflecting strong fall-through from higher-value volumes, improved utilization and pricing. Positive footprint optimization effect more than offset temporary start-up costs and provisions, resulting in a net positive one-off effect of approximately CHF 4m.
- High Value Offering (HVO) revenue shares continues to increase at >38% (FY 2025: 35%).

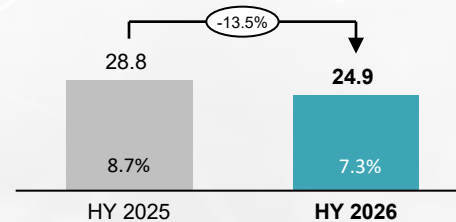
Note: HVO = High-Value Offering.

Capsul'in Strengthens Industrial While Portfolio Transformation Continues

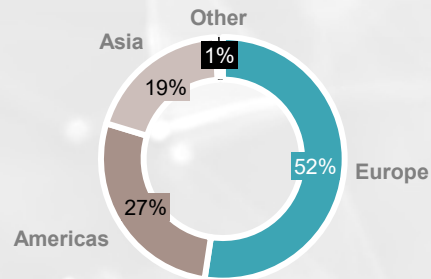
Revenue in CHF M



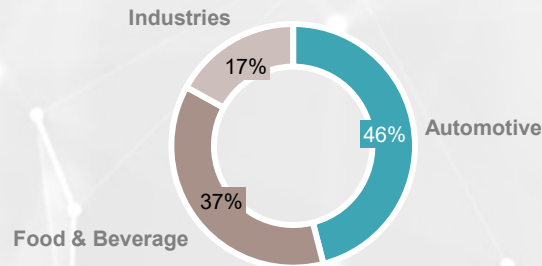
EBIT in CHF M / EBIT margin in %



Revenue by destination H1 2026 in %



Revenue split by end-markets H1 2026 in %



- ◆ Capsul'in drove reported revenue growth. Integration is on track, with a growing earnings contribution expected from H2.
- ◆ Excluding Capsul'in, demand remained subdued across Automotive and core Industrial markets.
- ◆ Portfolio transformation progressed with new wins in Aerospace and adjacent mobility, while liquid cooling sealing for data centers advanced as a mid-term growth platform.
- ◆ EBIT reflects lower legacy market volumes and continued transformation investments. Profit protection measures and the increasing Capsul'in contribution are expected to support H2 margins.

Strategic Food & Beverage Expansion Supports Long-Term Growth & Industrial Transformation



51.5%
acquired

Luxembourg-based leader
in aluminum capsules



29
employees

Integrated into Food &
Beverage



CHF 48.4M
intangibles

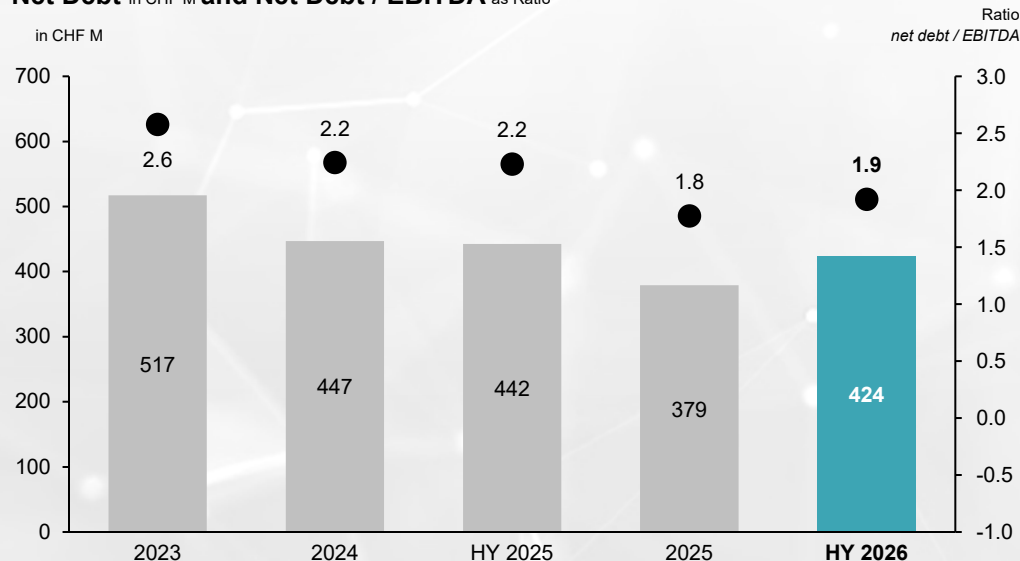
Customer relationships
and technology

Acquisition details		in CHF M
Revenue		39.6
Net cash outflow		42.5
Goodwill recognized		28.9
Intangible assets		48.4
Cash & cash equivalents		7.7
Property, plant & equipment		8.0

- ◆ Capsul'in strengthens Datwyler's position in compatible aluminum capsules through expanded customer access, IP and solution design capabilities.
- ◆ Capsul'in consolidated since mid-Feb & contributed CHF 20.9m of revenue.
- ◆ Integration is progressing according to plan while additional production capacity supports future growth.
- ◆ The CHF 42.5m acquisition cash outflow was temporarily financed through higher net debt.
- ◆ The acquisition reinforces Food & Beverage as an attractive, low-cyclical growth platform.

Financial Flexibility remains strong, also after Capsul'in acquisition

Net Debt in CHF M and **Net Debt / EBITDA** as Ratio



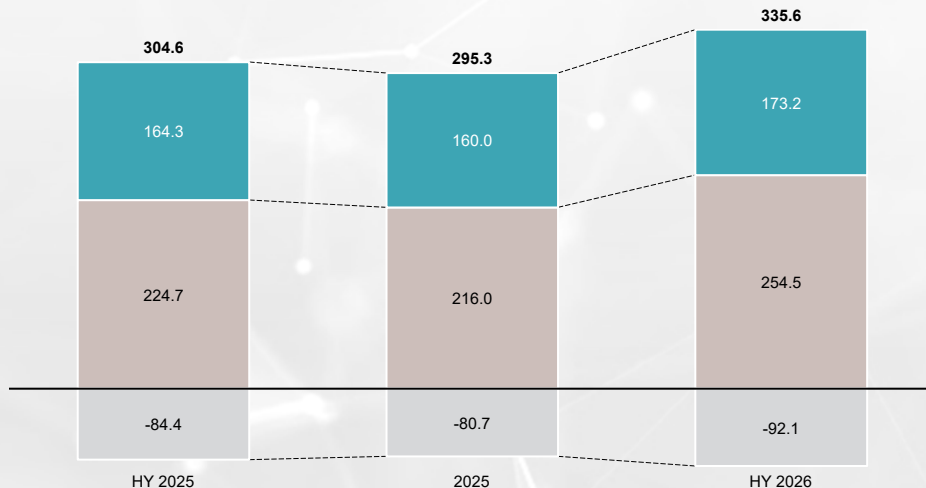
● Net debt / EBITDA LTM (2024 adjusted)

■ Net debt (+) / Net cash surplus (-) per year-end

- ◆ Net debt increased as expected following the Capsul'in acquisition and the annual dividend payment.
- ◆ To finance the cash outflow, a bridge loan was taken out from Pema Holding and fully repaid by Half Year. This means that the outstanding balance of CHF 145m is back to the level of year end 2025.
- ◆ Operating cash generation remained healthy, and deleveraging remains a management priority.
- ◆ Supported by continued cash generation, net debt is expected to decline during H2.
- ◆ With EBITDA increasing as well, the leverage is expected to improve.

Working Capital Reflects Growth in Healthcare, Strategic Inventory Build and Capsul'in

Net Working Capital in CHF M



■ Inventories
■ Trade Accounts Receivable
■ Trade Accounts Payable

- ◆ Higher Healthcare sales and price negotiations as well as the Capsul'in acquisition increased receivables and inventories.
- ◆ Selected safety stocks were deliberately increased to ensure supply continuity amid geopolitical uncertainty.
- ◆ Accounts Payables improved in absolute terms vs YE25, yet some potential lost due to Middle East crisis-driven payment terms.
- ◆ Working capital is expected to improve during H2 through inventory normalization and focused receivables management.

Operating Cash Flow Continues to Support Investment and Growth

Free Cash Flow

in CHF M	HY 2026 ACT	HY 2025 ACT
Net cash from operating activities	76,7	90,3
Net cash used in investing activities	(62,4)	(25,3)
Free cash flow (FCF)	14,3	65,0
Net cash used by financing activities	(56,7)	(16,0)



- ◆ Operating cash flow remained healthy at CHF 76.7m, reflecting the underlying cash-generating strength of the business despite a temporary increase in working capital.
- ◆ Investing cash flow reflects the CHF 42.5m net cash outflow for the Capsul'in acquisition and continued capital investments in strategic growth initiatives.
- ◆ Free cash flow of CHF 14.3m reflects strategic investments and temporary working capital effects; cash generation is expected to strengthen in H2 as these effects normalize.
- ◆ Net cash used by financing activities captures both dividend payments and Capsul'in acquisition

The background of the slide is a photograph of a manufacturing environment. A CNC machine with a white and grey spindle is positioned over a red workpiece. The workpiece has a grid of small holes and several larger cylindrical features. The machine's tool bit is visible, hovering just above the workpiece. The background is slightly blurred, showing other industrial equipment and a clean, well-lit factory floor.

2026 Market Expectations and Outlook

Executing Today, Building Tomorrow's Growth Platforms

	Market Outlook	Datwyler Positioning & Execution Priorities
 Healthcare	◆ Structural growth in injectables, biologics and self-administered therapies. ◆ Demand shifting toward advanced delivery devices (large-volume biologics).	◆ Expand commercial GLP-1 product supply from the U.S. FirstLine® site. ◆ Scale high-performance components and new customer programs to optimize capacity utilization across our global network.
 Automotive	◆ Global vehicle production expected to remain broadly stable. ◆ Chinese OEMs continue to gain global market share, while BEV adoption remains uneven across regions.	◆ Expand platform-specific applications for Chinese OEMs. ◆ Continue diversifying beyond light vehicle applications.
 Food & Beverage	◆ Sustained growth in aluminum-compatible capsules (3-5% CAGR). ◆ Regulatory tailwinds reinforce the long-term shift toward aluminum solutions.	◆ Targeted exposure to the attractive, low-cyclical aluminum-compatible capsule segment. ◆ Expand Capsul'in capacity with additional, dedicated production lines in H2.
 Industries	◆ Medium-term replenishment cycle expected in Oil & Gas. ◆ Structural growth in Aerospace, MedTech and data center infrastructure.	◆ New aerospace growth confirm the portfolio shift toward higher-margin niches. ◆ Consolidation of three small U.S. sites into new Houston facility, further strengthening operational efficiency from 2027.

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%

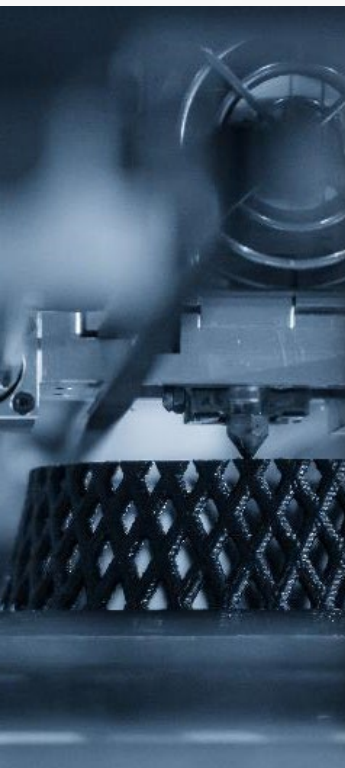
EBIT-margin

~12%





Questions & Answers



Financial Calendar 2026

Investor conferences

17 September

Dynamics Group Investora, Zurich

24 September

UBS Best of Switzerland

4 November

ZKB Swiss Equities

11 Februar 2027

FY Results, 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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