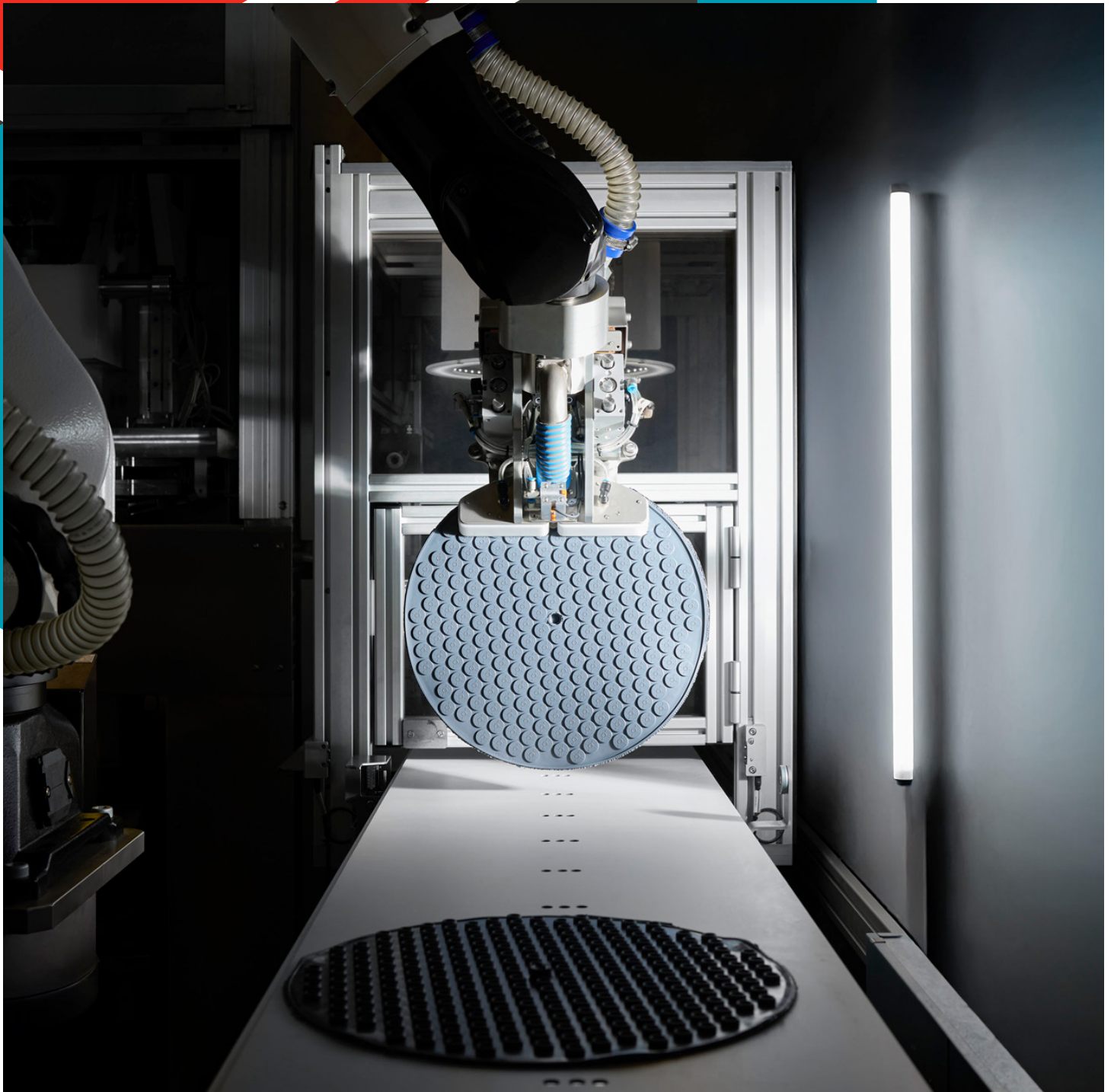




ANNUAL REPORT
2025



DATWYLER



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datwyler.com/media/reporting/annual-report/2025

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Datwyler with increased profitability and sound Healthcare momentum

In the 2025 financial year, Datwyler generated revenue of CHF 1'100.5 million. Adjusted for negative currency effects of -3.7%, the company achieved organic growth of 3.1%. Due to these currency effects, reported revenue was overall 0.6% below the prior-year level. The Healthcare division developed dynamically, and the "ForwardNow" transformation program has already contributed to a sustained improvement in profitability. The EBIT margin increased significantly to 12.4%. With the announcement of a majority stake in Capsul'in, Datwyler is also sharpening its position in the attractive Food & Beverage business. Based on stable free cash flow, an unchanged cash dividend of CHF 3.20 per bearer share will be proposed at the Annual General Meeting. Datwyler confirms its mid-term objectives and is confident of an incremental increase in revenue and profitability.



1'100.5 million
Net revenue



12.4%
EBIT margin



136.6 million
Operating result (EBIT)



780.0 million
Average capital
employed



17.5%
ROCE



52.7 million
Capital expenditures



7'633

Full-time equivalents

1 Management Report

1.1 Letter to the shareholders

All profit figures mentioned from the previous year have been adjusted for one-time costs related to the "ForwardNow" transformation program.

Significant operating progress and strong growth in Healthcare

Datwyler made important progress in the 2025 reporting year, consistently aligning itself for profitable growth. When adjusted for currency effects, revenue grew by 3.1% to CHF 1'100.5 million (previous year: CHF 1'107.7 million), underpinned by dynamic development in the Healthcare division. The sharp appreciation of the Swiss franc had a negative impact of CHF 41.2 million (-3.7%) on reported revenue. Thanks to its global production network with sites in the most important economic regions, Datwyler was able to largely offset the negative effects of trade and customs disputes on its operations. By gaining new business in all end markets, the company strengthened its development and order base for the future.

1'100.5_{CHF}

million

Revenue

The Healthcare division showed sound momentum and its contribution to earnings increased significantly. Customer orders returning to normal over the first quarter and successful production starts for new products led to currency-adjusted growth of 8.1% and an increase in the EBIT margin to 17.1% in the reporting year. High-value development projects also increased, meaning that the share of high-margin products and solutions in the pipeline is now at around 70%, sustainably strengthening the long-term growth and earnings prospects of the Healthcare division.

In the Industrial division, revenue remained stable on a currency-adjusted basis, supported by solid growth in the capsule business with further capacity expansion, as well as positive developments in the automotive market in China. At the same time, the division increased its profitability to 8.9% (previous year adjusted: 8.5%) and positioned itself for future growth by acquiring strategic new projects, despite challenging market conditions in Europe and the US.

EBIT increases due to Healthcare economies of scale and “ForwardNow” initiatives

12.4%

EBIT margin

Despite negative currency effects, Datwyler increased its operating result (EBIT) by 15.7% to CHF 136.6 million (previous year adjusted: CHF 118.1 million) in the reporting year and increased its EBIT margin significantly to 12.4% (previous year adjusted: 10.7%). The improved profitability resulted from economies of scale in the Healthcare division and an improved product mix. The consistent implementation of “ForwardNow” initiatives, including cost reductions, efficiency gains and sustainable earnings contributions from product portfolio realignment, also contributed to this.

The net result for the reporting year increased to CHF 80.8 million (previous year adjusted: CHF 69.0 million), and earnings per share rose to CHF 4.75 (previous year adjusted: CHF 4.06).

Solid cash flow allows for stable dividend distribution

Growth in the Healthcare division was accompanied by increased capital requirements in the operating business (working capital) and reflects the expansion of business activity. In this context, the inflow of funds from operating activity (operating cash flow) amounted to CHF 173.8 million (previous year: CHF 171.7 million). Investment activity increased to CHF 52.1 million but remained below the long-term average.

At CHF 129.4 million (previous year: CHF 127.9 million), free cash flow was once again at a solid level. This meant that the balance sheet was further strengthened and allowed the net debt ratio (net debt/EBITDA) to be reduced to 1.8 (previous year adjusted: 2.2). The Board of Directors will therefore propose an unchanged cash dividend of CHF 3.20 per bearer share and CHF 0.64 per registered share at the Annual General Meeting.

CHF 3.20

Cash dividend per bearer share

proposed

Datwyler sharpens its growth strategy

Datwyler used this reporting year to further develop its growth strategy and focus specifically on high-value components and increasingly on market segments with long-term growth trends, high potential for differentiation and sustainable entry barriers. Strong material expertise, customer-oriented solution design, and the efficient industrialization of products remain central to the strategy. By combining these core competencies in a targeted manner, Datwyler creates decisive added value for its customers – from material development and joint solution finding to industrialization in global, customer-oriented technology and production networks.

At the end of 2024, Datwyler launched its “ForwardNow” transformation program with the aim of strengthening operational performance in a sustainable manner and enabling profitable growth. “ForwardNow” is proceeding according to plan, and targeted earnings contributions remain realistic. Implementation in the four defined action areas – optimizing the production network, strengthening commercial excellence, focusing on the product portfolio, and introducing a target operating model – is already starting to have a sustained impact. Focused and disciplined capital allocation ensures that investments are balanced against margin potential, cyclicity and the investment needs of the respective business models in the target markets.



With its announcement of a majority stake in Capsul'in, Datwyler is further strengthening its Food & Beverage business in a targeted manner. The long-standing collaboration and the complementary competencies of both companies further strengthen solution design and application development, particularly in the area of aluminum. The transaction therefore systematically augments Datwyler's existing expertise and cements its position in the structurally growing market segment for Nespresso-compatible aluminum capsules.

 [Learn more about the acquisition of a majority stake in Capsul'in](#)

Datwyler also continued to improve operational efficiency in its use of resources and materials. In particular, greenhouse gas emissions (Scope 1 and 2) were reduced by 52.1% compared with the base year 2023. Elastomer waste, which is the most important waste category, was reduced by 2.2% compared with the previous year. The near-term reduction targets have been successfully validated by the Science Based Targets initiative (SBTi). EcoVadis also once again awarded the company the platinum standard for its sustainability performance.



Confident outlook for continued increase in earnings and value

Thanks to sustained improvements from “ForwardNow”, targeted investments in innovation and growth and strong market positions, Datwyler is well positioned in both divisions (see the management reports of the Healthcare division and the Industrial division). In the medium term, the company continues to expect annual organic sales growth in the higher single-digit percentage range and an EBIT margin of over 17%.

Despite ongoing geopolitical and trade policy uncertainties, Datwyler is confident that it will continue increasing revenue and profitability in 2026. The Healthcare division remains the key growth driver, while within the Industrial division, the strategic realignment in the automotive and industrial markets, growing Asian share and the progress made with “ForwardNow” are laying the foundation for incremental improvement. In the Food & Beverage business, capacity expansion and the majority stake in Capsul’in announced in December 2025 are expected to drive continued revenue growth and further reinforce the company’s position as a leading provider of high-tech sealing solutions in a highly regulated food environment.

Orderly succession in the Board of Directors ensuring continuity and strategic oversight

At the ordinary Annual General Meeting in 2026, Jürg Fedier and Gabi Huber will retire from the Board of Directors after eleven years and after thirteen years respectively. We would like to thank Jürg Fedier and Gabi Huber for their many years of valuable service on the Board of Directors and the Audit Committee. Stephanie Bregy and Christian Holzgang will be proposed at the Annual General Meeting for election to the Board of Directors. Stephanie Bregy has been Group General Counsel of SBB since 2019. Prior to this, she held various international roles at Novartis so that she brings extensive experience in building and leading legal and compliance teams. Christian Holzgang has been CEO of the Amsonic-KKS Group since 2024 and brings many years of leadership experience in the manufacturing industry. He is also actively involved as a member of the executive committees of the Swiss Employers’ Association and Swissmem.

The Board of Directors has also nominated Jens Breu to succeed Paul Hälg as Chairman of the Board of Directors. As former Datwyler CEO, Paul Hälg will continue to oversee the “ForwardNow” transformation program until the ordinary Annual General Meeting in 2027, at which point he will retire from his position due to age. As long-standing CEO of the listed SFS Group, Jens Breu knows Datwyler’s target markets and is very familiar with the strategic issues of a global component supplier. The 53-year-old mechanical engineer has been a member of Datwyler’s Board of Directors and a member of the Nomination and Compensation Committee since 2019.

Thank you to our employees, customers and shareholders

Our special thanks go to our employees. They have accepted “ForwardNow” with openness and are committed to supporting it. Their willingness to change is a key driver of Datwyler’s successful further development.

We would like to thank our customers for their appreciation of our core expertise and for their constructive cooperation during a period of change. We would also like to thank our shareholders for their confidence in our company’s sharpened strategy.

On behalf of the Board of Directors and the Executive Committee



signed: Dr. Paul Hälg

Chairman



signed: Volker Cwielong

CEO

1.2 Division Healthcare

Datwyler is a leading supplier of system-critical elastomer components for injectable drug delivery systems. These components are used in billions of prefilled syringes, glass vials and cartridges worldwide, improving patients' lives. With a worldwide network of highly automated production facilities, Datwyler is able to supply locally manufactured components to global pharmaceutical companies in the key economic regions. The market for healthcare components is low cyclical and is characterized by high entry barriers and long-term growth trends such as the aging society in industrialized countries or the increase in living standards in emerging markets.



Contribution to **improve patients' lives**

Products and services

- **High-quality rubber components**
for prefilled syringes, pens and injection systems
 - **Components and closures**
for injectable drugs in vials
 - **Rubber components**
for blood collection systems, IV administration sets, disposable syringes, etc.
 - **Rubber components**
for diagnostics and medical devices
-

Target groups

- Pharmaceutical and biotech companies
 - Manufacturers and contract fillers of injectable drugs
 - Manufacturers of diagnostic and medical products
 - Manufacturers of parenteral drug delivery systems
-

Geographical markets

- Europe
 - North and South America
 - Asia
 - Australia
-

Dynamic Division Healthcare with
sustained margin improvement

All profit figures mentioned from the previous year have been adjusted for one-time costs related to the "ForwardNow" transformation program.

The Healthcare division increased revenue by 8.1% to CHF 462.7 million in 2025 (previous year: CHF 446.0 million), adjusted for currency effects. The recovery in customer demand that began towards the end of the first quarter continued as expected in the second half of the year, signaling that the phase of destocking at customers has largely finished. Business development was also supported by the start of series production for several customer projects with high-quality products.

These include spray-coated NeoFlex plungers for pre-filled syringes and components for a leading GLP-1 drug for weight reduction. The share of products and services in the high-value segment therefore increased to 35% of revenue, while in the project pipeline, which includes future customer projects in development and industrialization, it now amounts to around 70%.

462.7 CHF million
Revenue

Sustained improvement in profitability

17.1 %
EBIT margin

Higher utilization of production capacities, an improved product mix, targeted improvements in efficiency and an increasingly value-based approach to sales led to a significant improvement in results in the reporting year. The operating result (EBIT) increased by 28.3% to CHF 79.3 million (previous year adjusted: CHF 61.8 million), while the EBIT margin increased to 17.1% (previous year adjusted: 13.9%).

Operating progress was even more pronounced in the second half of 2025, with an EBIT margin of 17.4%, more than 40% above the adjusted prior-year figure of 12.2%.



Targeted use of operating efficiency improvements from “ForwardNow”

Datwyler made targeted investments in expertise and resources to further strengthen technical and commercial excellence and systematically expand its high-value range of services. In parallel, as part of “ForwardNow”, the complexity of the product portfolio was reduced, including by selectively streamlining the range of products and variants. Additional efficiency gains resulted from the optimization of processes and production layouts at the existing sites. This will enable Datwyler to make even better use of the investments made in previous years and increase production capacities in the future.

Self-administration of injectable medicines as key growth driver

Self-administration of injectable biologics by patients is becoming increasingly important. The driving forces behind this are the ongoing cost pressure in healthcare systems, increasing ease of use, improved adherence to treatment and technological advances in active ingredient and injection systems. Higher injection volumes and longer intervals between doses result in prefilled syringes and cartridges with larger filling volumes and increase the functional requirements for primary packaging as well as for system and component manufacturers.

In comparison with film-coated solutions, Datwyler’s spray-coated NeoFlex plungers offer low, stable sliding forces and therefore provide reliable injection performance. This gives Datwyler a clear competitive advantage as a partner in the rapidly growing market for self-injection treatments. The high level of customer interest is reflected in a sharp increase in the number of co-engineering projects and therefore in a project pipeline with attractive products. Thanks to its clear focus on developing and supplying high-value components, Datwyler is positioning itself as the proficient and reliable partner of choice for pharmaceutical companies and system manufacturers.



Discover more news on this topic

Confident outlook

Datwyler expects the recovery and growth trends to continue for the Healthcare division. The gradual ramp-up of new series projects, rising volumes in existing customer programs and economies of scale in the utilization of existing production capacities should support sales growth and further improve profitability.

In the fourth quarter of 2025, a customer successfully validated a second Datwyler plant for the production of components for a leading GLP-1 drug. In addition, the regulatory requirements for sterile manufacturing processes, process control and quality assurance (EU-GMP Annex 1) are resulting in faster structural growth in the target market for high-value components than in the market as a whole.

1.3 Division Industrial

Datwyler is a leading supplier of system-critical elastomer components in the Transportation & Electronics, General Industry and Food & Beverage sectors. For instance, customer-specific components make an important contribution to driver and passenger safety in more than every second car worldwide. Leading core competencies in solution design, material expertise and product industrialization as well as a worldwide presence with its own production sites form the successful basis for this. As a recognized development partner, Datwyler maintains close, long-standing relationships with global innovation leaders and has in-depth knowledge of business models, technologies and development trends in the markets it serves.



Products and services

– System-critical components

for cars with all drive concepts. Applications include batteries and powertrains in electric vehicles, brake systems, interior and active assistance and safety systems in all cars as well as fuel and engine management and exhaust gas aftertreatment in combustion engines

- **Seals and components**
for electrical connectors for demanding applications in various markets such as mobility, aerospace or the manufacturing industry
 - **Sealing components**
for upstream systems in the oil and gas industry, aerospace, heavy machinery, power tools and process and water treatment industries
 - **Sealing solutions**
for portioned food and beverages
-

Target groups

- Automotive system suppliers
 - Electrical connector manufacturers
 - Oil and gas service companies
 - Aerospace and heavy machinery
 - Manufacturers of power tools
 - Process and water treatment industries
 - Manufacturers of portioned food products
-

Geographical markets

- Europe
 - North and South America
 - Asia
-

Division Industrial achieves operational progress, strengthens earnings base and streamlines product portfolio

All profit figures mentioned from the previous year have been adjusted for one-time costs related to the "ForwardNow" transformation program.

The Industrial division maintained stable operating sales at CHF 642.8 million in the reporting year. Taking currency effects into account, this corresponded to a decline of -3.3% compared with the previous year (CHF 664.8 million). While demand in the automotive and industrial markets in Europe and the US remained subdued, business in China continued to show positive development. The acquisition of strategically relevant new business strengthened the medium- and long-term order backlog. In the Food & Beverage segment, Datwyler expanded its capacities for the production of aluminum coffee capsules. At divisional level, the targeted implementation of operational improvements and consistent cost management in a highly challenging market environment allowed for an increase in profitability. EBIT increased to CHF 57.3 million (previous year adjusted CHF 56.3 million), and the EBIT margin increased to 8.9% (previous year adjusted 8.5%). The improved profitability was particularly evident in the second half of 2025, with an EBIT margin of 9.1%, well above the adjusted figure of 7.6% for the previous year.

642.8 CHF million
Revenue

8.9 %
EBIT margin

“ForwardNow” produces sustained results

For the Industrial division, 2025 was marked by adjustments as part of the “ForwardNow” transformation program. With the merger of the Mobility and Connectors business units to form the new Transportation & Electronics unit, expertise was pooled in a targeted manner, processes were streamlined, and the speed of innovation and implementation increased. The joint use of the global production network and a modular organizational model along end markets, regions and product lines allow for additional economies of scale, reduce complexity and make the development of customer-specific solutions even more efficient.

Structural measures in all regions led to sustained improvements in cost and capital efficiency. The successful relocation of activities from the Vandalia site, which was closed in the second half of the year, to the existing site network, as well as the initial streamlining of the product and customer portfolio and value-oriented setting of prices and conditions have already contributed to the improvement in earnings.

Strong position in the Chinese automotive market

Development in the global automotive market was not the same across all regions. While production figures in Europe and the US declined, Chinese manufacturers’ vehicle production increased by more than 10% over the course of the year. In this environment, the Asian share of Datwyler’s automotive revenue continued to grow and now accounts for over a third of the relevant business.

The acquisition of new customer projects, including in the areas of pneumatic suspension, modern braking systems (brake-by-wire), thermal management and high- and low-voltage connectors as electrification progresses, strengthens the company's presence in strategically relevant fields of application and will allow for profitable growth in the future.



Scaling and strategic strengthening in Food & Beverage

With the majority stake in Capsul'in announced in December 2025, Datwyler is deliberately strengthening its position in the structurally growing and low cyclical market segment for Nespresso-compatible aluminum capsules. At the same time, Datwyler is expanding its core expertise in solution design and strengthening its position as a leading provider of sophisticated sealing solutions in the highly regulated food environment. The transaction adds a stable revenue contribution in the mid-double-digit million CHF range, improves the predictability of earnings and boosts innovation. The planned expansion of production capacities at the Swiss site is proceeding according to plan and creates the basis for scalable further development on an increased revenue basis. Against this backdrop, the Food & Beverage business offers attractive medium to long-term growth and earnings prospects, also supported by the regulatory trend from plastic to aluminum capsules.

Sharpened focus on attractive target markets in General Industry

In General Industry, Datwyler's strategic focus was consistently on attractive target markets such as energy, aerospace, defense and medical devices. Despite a challenging market environment, market shares were gained, particularly in the energy segment. The commercial excellence promoted as part of "ForwardNow" and the focus of the product portfolio led to new orders being won and initial sales with new, well-known customers.

Thanks to its proven knowledge of materials and leading expertise in solution design, Datwyler is well positioned to meet the high technological, regulatory and quality requirements of these markets.

2 Sustainability Report

For Datwyler, sustainability means operating successfully in the present, while also being oriented toward the long term and delivering more value for all stakeholders.



Subchapters

- 2.1 Introduction and reporting scope
- 2.2 Integration of sustainability at Datwyler
- 2.3 ESG (environment, social, governance) strategy
- 2.4 Reporting on environmental topics
- 2.5 Reporting on social topics
- 2.6 Reporting on governance topics
- 2.7 Regulations, standards and frameworks
- 2.8 Appendix

Successful **validation** of near-term targets by the **Science Based Targets initiative**

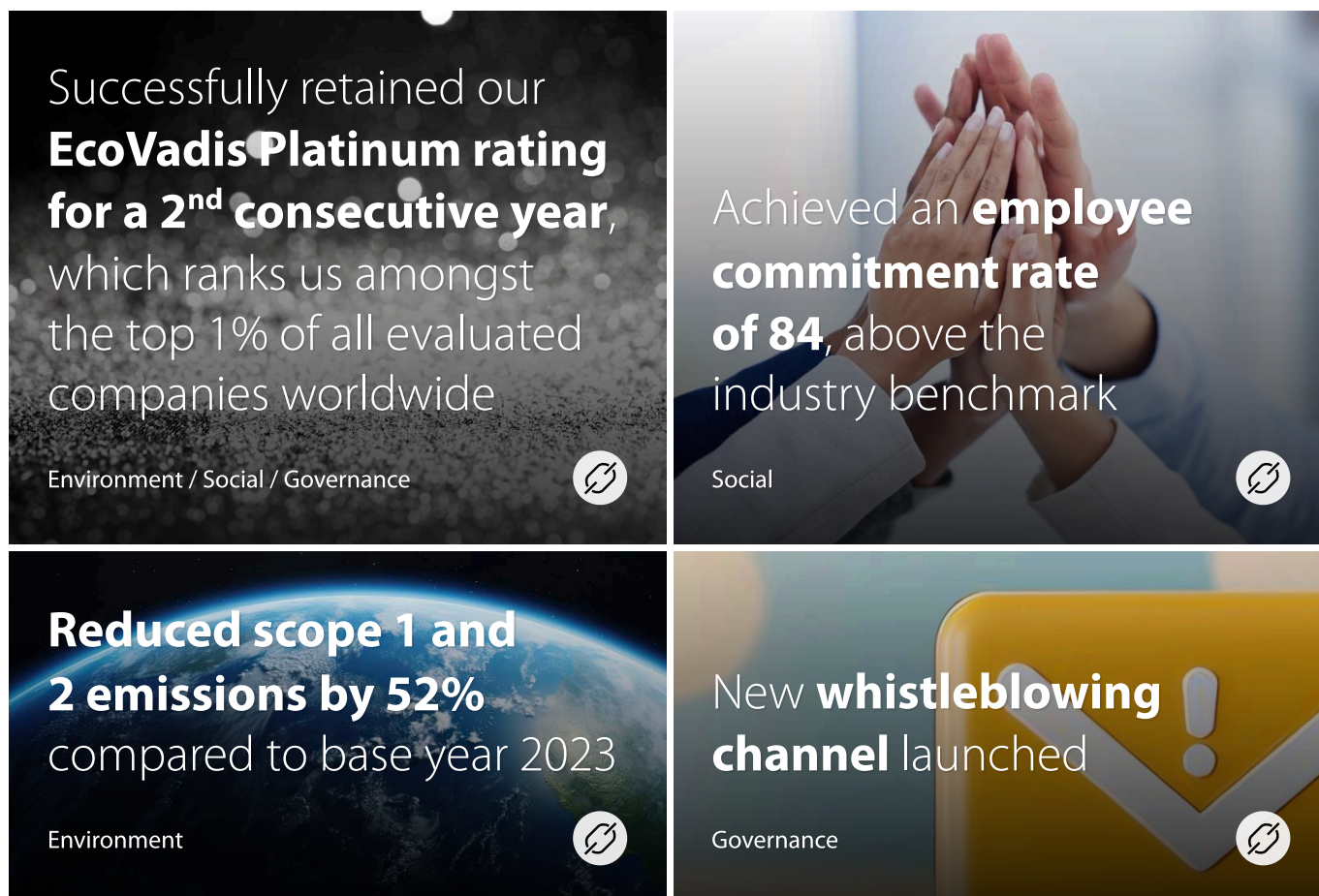
Environment



Internal **e-training** for human rights awareness rolled out

Social





2.1 Introduction and reporting scope

The Sustainability Report is part of Datwyler's Annual Report and provides a comprehensive view of our sustainability commitments and progress. Datwyler has consistently reported its environmental, social and governance (ESG) performance based on leading frameworks and reports in accordance with the GRI standards and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as external reporting frameworks as well as Articles 964a-c of the Swiss Code of Obligations (CO). A separate reference table maps our material topics to statutory non-financial matters according to Art. 964b CO.

Datwyler has committed to reducing its greenhouse gas emissions in alignment with the Science Based Targets initiative (SBTi). The SBTi validation confirms that our scope 1 and 2 reduction target is aligned with a 1.5°C pathway, while our scope 3 target meets SBTi criteria for ambitious value-chain decarbonization.

Datwyler continues to commit to the ten principles of the UN Global Compact since joining in 2009. Furthermore, we report our environmental impact through CDP and have earned the EcoVadis Platinum rating for the second consecutive year, which ranks us among the top 1% of the more than 150'000 assessed companies across 185 countries.

 [Read more about Datwyler's ratings and standards](#)



In 2025, Datwyler received limited assurance from KPMG on selected non-financial KPIs. Verified indicators include:

- Greenhouse gas (CO₂eq) emissions (scope 1 and 2) and greenhouse gas emissions intensity (GRI 305-1, GRI 305-2, GRI 305-4 and GRI 305-5)
- Accident severity rate
- Rubber waste generated (GRI 306-3)
- Percentage of suppliers that are certified according to sustainable certificates
- Number of confirmed corruption incidents (GRI 205-3)

The verified KPIs are marked with "Assured by KPMG".

Business model

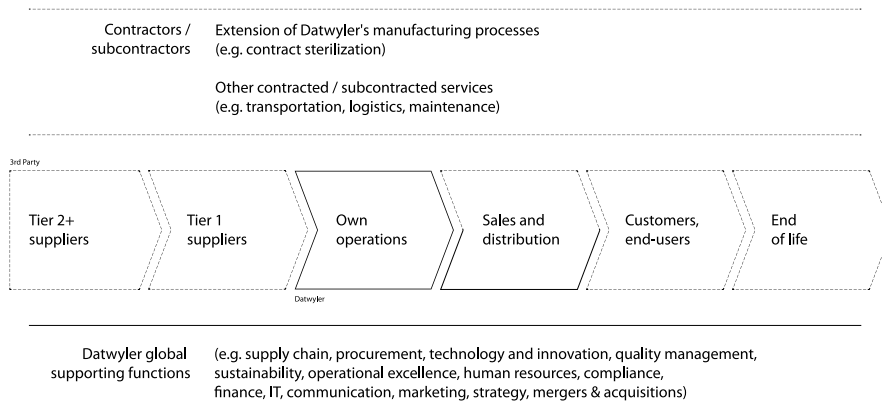
Datwyler produces high-quality, system-critical elastomer components for global markets such as Healthcare, Automotive, Industries, and Food & Beverage. Key materials used are elastomers, plastics, aluminum, metals, and operating supplies. With 25 sites across four continents, Datwyler has a global production footprint with in-house elastomer mixing, mold shops, and sales and R&D centers near customers.

Datwyler's value chain encompasses product engineering, production process design, manufacturing of product-related equipment such as molds, compound mixing, and internal manufacturing processes including calendaring, molding, trimming, and packaging. Components are delivered to over 1'000 customers in more than 100 countries, where they are integrated into final systems or products. Our net revenue, totaling CHF 1'100.5 million, is mainly generated in Europe (CHF 580.3 million), North and South America (CHF 291.1 million), and Asia (CHF 223.6 million), while remaining regions are summarized as "other markets" (CHF 5.5 million).

Our business model is built on an integrated value chain that reflects how we systematically create value for our customers and stakeholders across all stages of our operations.



Find out more about our products and services



Datwyler generic value chain (reflecting input from a diverse team of internal specialists)

Tier 2+ suppliers

- Suppliers of monomers, base chemicals
- Suppliers of silicon (silicon sand mining)
- Suppliers of aluminum ore (bauxite mining)
- Suppliers of other ores and minerals (e.g. talc or kaolin) / Suppliers of latex rubber
- Suppliers of processed raw materials used by tier 1

Tier 1 suppliers

- Suppliers of raw materials and semi-finished parts (rubber, silicon, aluminum, inserts, etc.)
- Suppliers of trading or finished goods
- Suppliers of packaging materials
- Suppliers of indirect materials (e.g. solvents, mold release agents, dry trimming solutions, maintenance/spare parts, internal consumption)
- Suppliers of machinery, fixed assets, molds, and mold components
- Utility providers

Own operations

- Product engineering
- Production process design
- Tooling
- Compound development and mixing
- Internal manufacturing (e.g. calendaring, molding, trimming)
- Packaging
- Waste/scrap and water treatment in own operations

Sales and distribution

- Sales activities to promote and sell Datwyler products
 - Distributors of Datwyler products
-

Customers, end-users

- Assembly of components into final systems (direct customers)
 - Integration into final products by OEMs
 - Use of the final product (end-user/consumer)
-

End of life

- Disposal, reuse, recycling of Datwyler components
 - Disposal, reuse, recycling of final products containing Datwyler components
-

2.2 Integration of sustainability at Datwyler

At Datwyler, sustainability means operating successfully today while creating value for all stakeholders in the long term. We aim to proactively shape a sustainable future by balancing economic, environmental, and social considerations in every decision. Our performance is tracked through recognized sustainability ratings, providing a holistic view across key sustainability aspects. Our goal is to rank in the top 25% of our industry in all relevant ratings by 2030.

By integrating material ESG topics into its strategy, governance and risk management, Datwyler ensures a proactive and embedded approach to sustainability.

ESG Governance

Oversight and execution of the sustainability (ESG) strategy

To embed ESG principles across all levels of our organization, we have established clear roles and responsibilities to ensure alignment, accountability and participation in our sustainability goals.

Each employee's active involvement ensures that our ESG efforts are consistently reflected in both strategic decisions and everyday actions.

- ➔ **Board of Directors (BoD)**
Oversees the overall ESG strategy and reporting, setting goals and ensuring accountability throughout the organization.
The Board oversees the Executive Committee on defined matters (e.g., development and adoption of ESG strategy, related policies and goals, management of ESG-related risks, communication of critical concerns, approval and supervision of employee incentives).
- ➔ **Executive Committee**
Executes the ESG strategy and ensures alignment with corporate objectives, reporting to the Board.
The coordination of sustainability activities is overseen by the Chief Financial Officer (CFO), with dedicated support from the sustainability team. Ongoing engagement with the Executive Committee, Board of Directors, and key organizational functions ensures strategic alignment and integration on sustainability priorities.
- ➔ **Group functions** (e.g., Risk, Compliance, HR)
Integrate ESG considerations into their respective areas, managing risks, setting policies, and supporting compliance with ESG standards.
- ➔ **Business units**
Implement ESG initiatives at the operational level, aligning daily activities with Datwyler's ESG objectives and targets.
- ➔ **Employees**
Uphold ESG policies and practices in their roles, contributing to the company's culture of ethical behavior, sustainability and social responsibility.

Business integration

Everyday sustainability topics are managed by the sustainability team, business areas, business units, sites and other global functions such as human resources, procurement, technology and innovation, communications, engineering and compliance.

All Datwyler employees contribute to our sustainability journey.

Collective knowledge of the Board of Directors

Annual knowledge exchange sessions are organized for the BoD members with the goal of advancing the collective knowledge, skills and experience in sustainable development.

In 2025, the following topics were presented to the BoD:

- Update about the implications of EU Omnibus and SBTi Target Setting Proposal (Audit Committee meeting May 2025)
- Review of the sustainability strategy including trends, strategic challenges, long-term ambition and top priorities (strategy meeting September 2025)
- Review and approval of near-term emission reduction targets for SBTi (Audit Committee and BoD meeting September 2025)
- Update about regulatory developments, ratings, SBTi validation and Sustainability Report (Audit Committee meeting December 2025)

- Approval of the 2025 Sustainability Report including Climate Report in line with Swiss Code of Obligations (Audit Committee and BoD meeting February 2026)

Evaluation of the performance of the Board of Directors

Each year, the Chair of the BoD initiates an independent evaluation of Board members' competencies through a questionnaire covering leadership, culture, role clarity, teamwork, accountability, decision-making, communication and Board operations - including economic, environmental, social and governance topics.

BoD members complete the questionnaire individually, and the Chair reviews the responses. Where gaps are identified in skills or operational effectiveness, targeted actions are taken to address them.

↑↓ [3.3 Internal organization](#)

Communication of critical concerns

Critical concerns refer to actual or potential negative impacts on stakeholders, raised through grievance mechanisms or other channels. These may relate to Datwyler's conduct in its operations or business relationships.

At Datwyler, the CEO or CFO immediately reports critical concerns to the BoD. They are documented in the Compliance Report and the Annual Risk Management Report and formally disclosed to the BoD by the CFO.

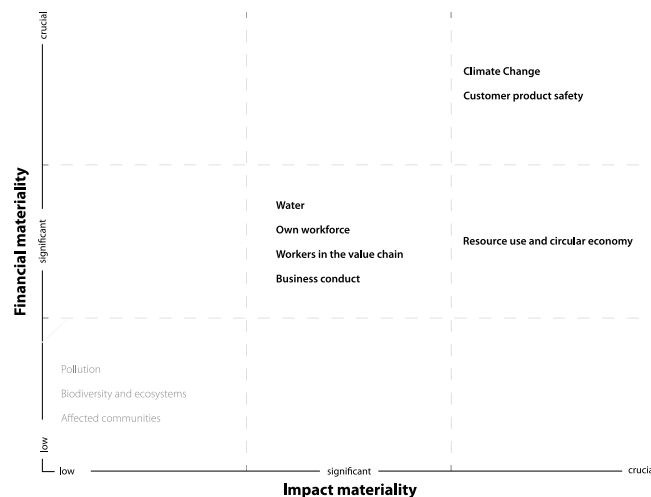
2.3 ESG (environment, social, governance) strategy

To realize our sustainability vision of operating successfully today while creating value for all stakeholders in the long-term, we have established a comprehensive ESG strategy. This strategy prioritizes sustainability topics through a structured materiality process and translates material topics into measurable targets that guide our actions.

Materiality

Datwyler conducted its first materiality assessment in 2016. Since then, we have regularly reviewed and updated our material topics to align with our sustainability strategy, considering impacts on the economy, society and the environment, as well as related risks and opportunities for our business success.

Building on this ongoing process, Datwyler carried out a comprehensive double materiality assessment (DMA) at the end of 2024, following the framework provided by the European Sustainability Reporting Standards (ESRS), to support compliance with the EU Corporate Sustainability Reporting Directive (CSRD). Even though CSRD has been postponed due to EU Omnibus, Datwyler decided to structure this year's report according to the material topics defined in the DMA. In the 2024 sustainability report, we outlined twelve focus topics. These are now superseded by our newly defined seven material topics, reflecting a reorganization of topics while maintaining the content.



The DMA was conducted based on the materiality assessment process outlined in the “EFRAG IG 1: Materiality assessment implementation guidance”. The double materiality assessment considered both the impacts of our business on society and the environment (impact materiality) and how sustainability topics affect Datwyler in the form of risks and opportunities (financial materiality). The DMA consisted of five key steps:

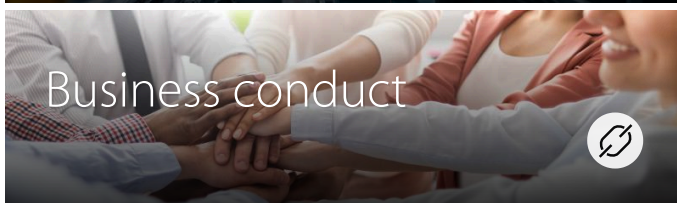
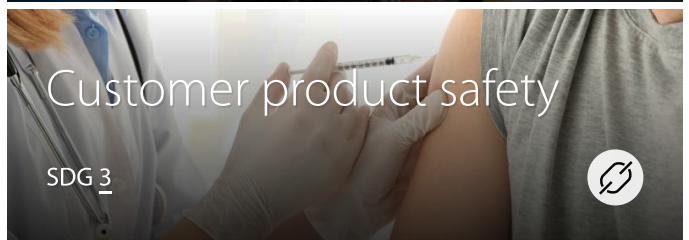
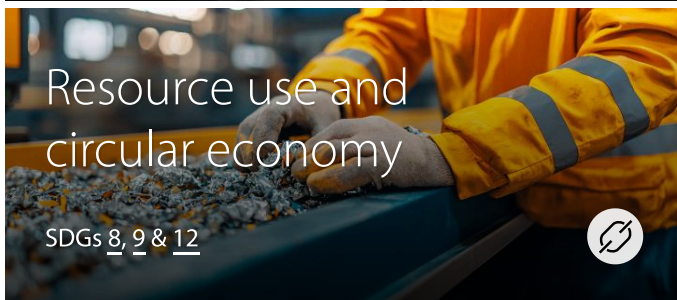
1. Define the purpose and scope of the DMA: The assessment was conducted at group level, included all subsidiaries and covered the entire value chain.
2. Identify potential material ESG topics: A longlist of potential topics across Datwyler's own operations and its upstream and downstream value chain was identified. Affected stakeholder groups were represented by internal stakeholders, which helped reflect their interest when validating the relevance of sustainability matters.
3. Categorize ESG topics: The ESG longlist was clustered into logically coherent categories, and peer benchmarking ensured that sector-specific topics were included.
4. Identify and assess IROs (impacts, risks and opportunities): The impact materiality was assessed by multiplying the severity of impact (scale x scope x ability to mitigate) with the likelihood of occurrence. The financial materiality was assessed by multiplying the magnitude of financial effects with the likelihood of occurrence.
5. Prioritize and validate: The DMA was approved by the Executive Committee and the Board of Directors.

The results are consolidated by ESRS topic. As illustrated in the matrix, seven out of the ten ESRS topics have been identified as material to Datwyler.

A separate reference table provides the allocation of Datwyler's material topics on non-financial matters according to the Swiss Code of Obligations.



Material topics



ESG goals 2030

To further strengthen its sustainability management and to make the material topics more tangible, Datwyler has defined its top ten sustainability goals for 2030 (2035 in the case of validated SBTi targets).



Meet SBTi-validated near-term reduction targets by 2035 (reduce absolute greenhouse gas (GHG) emissions by 63% for scope 1 and 2 and by 37.5% for scope 3)

KPI: Difference in absolute scope 1, 2 and 3 emissions in tonnes CO₂ equivalent (eq) compared to base year 2023 (for scope 1 and 2) and base year 2024 (for scope 3)

Compared to 2023, the absolute scope 1 and 2 CO₂eq emissions were reduced by 52% in 2025, leading to total emissions of 45'093 tonnes. Scope 3 emissions for the year 2025 have not yet been assessed.

→ Climate change



ISO 14001, ISO 45001 and ISO 50001 certificates at all production sites

KPI: Percentual coverage of ISO 14001, ISO 45001 and ISO 50001 at all production sites

At the end of 2025, 76% of the production sites were certified according to ISO 14001, 52% according to ISO 45001, and 8% according to ISO 50001.

→ Climate change
→ Resource use and circular economy
→ Own workforce



Product carbon footprint available for each new product

KPI: Percentage of new products covered by a product carbon footprint (PCF) analysis

Our PCF calculations are still mostly focused on existing products upon customer request, either as specific studies for a particular part or as general calculations for a product category, with over a hundred parts calculated in 2025. The coverage for new products remains below 1%, since PCF analyses are not yet part of the product development process, but progress is targeted for 2026.

→ Resource use and circular economy



Strive for all quality-critical suppliers to sign Supplier Code of Conduct

KPI: Percentage of quality-critical suppliers that have signed the Supplier Code of Conduct

At the end of 2025, 98% of the quality-critical suppliers had signed the Supplier Code of Conduct.

→ Workers in the value chain



Employee commitment rates above industry benchmark for all sites

KPI: Employee commitment rate assessed via employee survey

The employee commitment rate in 2025 was 84 out of 100, exceeding the industry benchmark of 82.

→ Own workforce



Strive for zero accidents, zero injuries and a healthy working environment

KPI: Accident severity rate (absences due to work-related accidents in days / total hours worked *1'000)

In 2025, there were 1'584 days of absence due to work-related accidents, corresponding to an accident severity rate of 0.11.

→ Own workforce



Implementation of a strengthened, group-wide quality management system (QMS) framework

KPI: Adoption percentage of the strengthened QMS framework at our sites

We began implementing the strengthened QMS framework in 2025. The QMS implementation is advancing, with Phase 1 completed in 12% of our sites and broader roll-out ongoing.

→ Customer product safety



Embed human rights due diligence and considerations in all applicable key processes, contracts and relationships along the value chain

KPI: Number of key processes and group-wide guidance documents where human rights topics are embedded

In 2025, human rights topics were further embedded in our human resources and procurement processes. Supplier selection and employee onboarding and survey were this year's focus, with work in recruiting and communication still ongoing.

→ Workers in the value chain



At least one annual external community activity per location

KPI: Percentage of locations that engage in at least one external community activity

In 2025, 64% of all locations engaged in at least one external community activity.

→ Business conduct



Be among the top 25% within our industry in all relevant sustainability ratings

KPI: Percentage of relevant ratings where we are among the top 25% within our industry

In 2025, Datwyler achieved this for the following ratings: EcoVadis (top 1% of all rated companies) and Sustainalytics (top 11% within our industry).

→ Overarching

Contribution to the SDGs

As part of its sustainability strategy, Datwyler aims to make a global contribution to sustainable development in line with the Sustainable Development Goals of the United Nations (SDGs) ¹⁷. Of the 17 global goals, Datwyler has prioritized seven SDGs to which its business model makes a particular contribution. The material topics include the icons and references to the relevant SDGs.

Furthermore, in an initiative to evaluate the sustainable impact of our technology- and product-related innovations, our Intellectual Property Department continuously tracks the contribution of the Datwyler patent portfolio towards these SDGs.



Stakeholder engagement

Ongoing regular dialogue with our stakeholders ensures that we comprehensively understand their diverse expectations and concerns while building trust in strong, reliable relationships with all partners over time. This dialogue is vital to ensuring transparency in our ESG strategy and performance. Datwyler employs various methods to engage with different stakeholder groups.

Employees

- Employee satisfaction survey
- Occupational health and safety representatives

- Work councils
 - Annual appraisals
 - Trade unions
 - Townhalls
 - Whistleblowing hotline / channel
-

Customers

- Customer questionnaires
 - Customer audits
 - Dialogue with customers
 - Trade shows / technical days / webinars / conferences
 - Regular performance reviews with our customers
 - Whistleblowing hotline / channel
-

Suppliers, supply chain workers

- Supplier assessment / questionnaires
 - Dialogue with suppliers
 - Supply agreements
 - Supplier audits
 - Supplier Code of Conduct
 - Whistleblowing hotline / channel
-

Local communities

- Volunteering activities
 - Whistleblowing hotline / channel
-

Shareholders, investors, analysts, rating agencies

- ESG ratings
 - Continuous introduction calls for investors
 - Participation in investor conferences
 - Investor conferences on full-year and half-year results
 - Capital market days
 - Annual general meeting
-

Associations, organizations and peers

- Workshops, knowledge sharing and industry conferences
 - Industry collaborations, e.g. Circular Rubber Platform or Alliance to Zero
-

2.4 Reporting on environmental topics

In the environmental area, Datwyler focuses on climate change, water, resource use and circular economy.



MATERIAL TOPIC

Climate change

Our environmental impact in the form of greenhouse gas emissions occurs mainly in the upstream value chain, from raw material production, our own operations, transportation and final disposal, with energy being a major contributor. We are aware of the environmental footprint of our activities and those for which we are indirectly responsible, and we seek to avoid, minimize, and mitigate the negative impacts on climate change. To further reduce our impact, our product lines (e.g. battery seals) facilitate the development of the renewable energy industry and help our mobility customers to enable the transition to greener mobility.

Regarding climate change, Datwyler is exposed to both physical and transition risks. Natural disasters caused by global warming and a high dependency on fossil sources could affect our supply chain. In addition, we monitor the evolution of more stringent environmental regulations, such as carbon taxes, which may increase raw materials and energy costs, or potentially restrict certain chemicals (e.g. fluoropolymers). At the same time, the growing demand for sustainable solutions can be beneficial for some of our product lines and open new market segments. For more information on climate-related risks and opportunities, see our Climate Report.



[Discover the Climate Report](#)





Key targets

- Reduce absolute scope 1 + 2 GHG emissions 63% by 2035 from a 2023 base year
- Reduce absolute scope 3 GHG emissions from purchased goods and services 37.5% by 2035 from a 2024 base year
- ISO 14001 and ISO 50001 certificates at all production sites by 2030
- Our sourcing strategy encourages suppliers to bring in more sustainable solutions, with an additional focus on a local-for-local approach



Our approach

Datwyler is committed to contributing to the Paris Climate Agreement and reducing its emissions. To guide this journey, Datwyler decided to commit to the Science Based Targets initiative (SBTi) in 2024 and set science-based emission reduction targets for the near term. An important milestone was achieved in the reporting year – Datwyler submitted its scope 1, 2 and 3 emission reduction targets to SBTi, and they were successfully validated in December 2025. To align with the SBTi terminology, Datwyler has updated its emission reduction targets, emphasizing our absolute reduction targets rather than the previously stated “climate-neutral operations 2030” target.

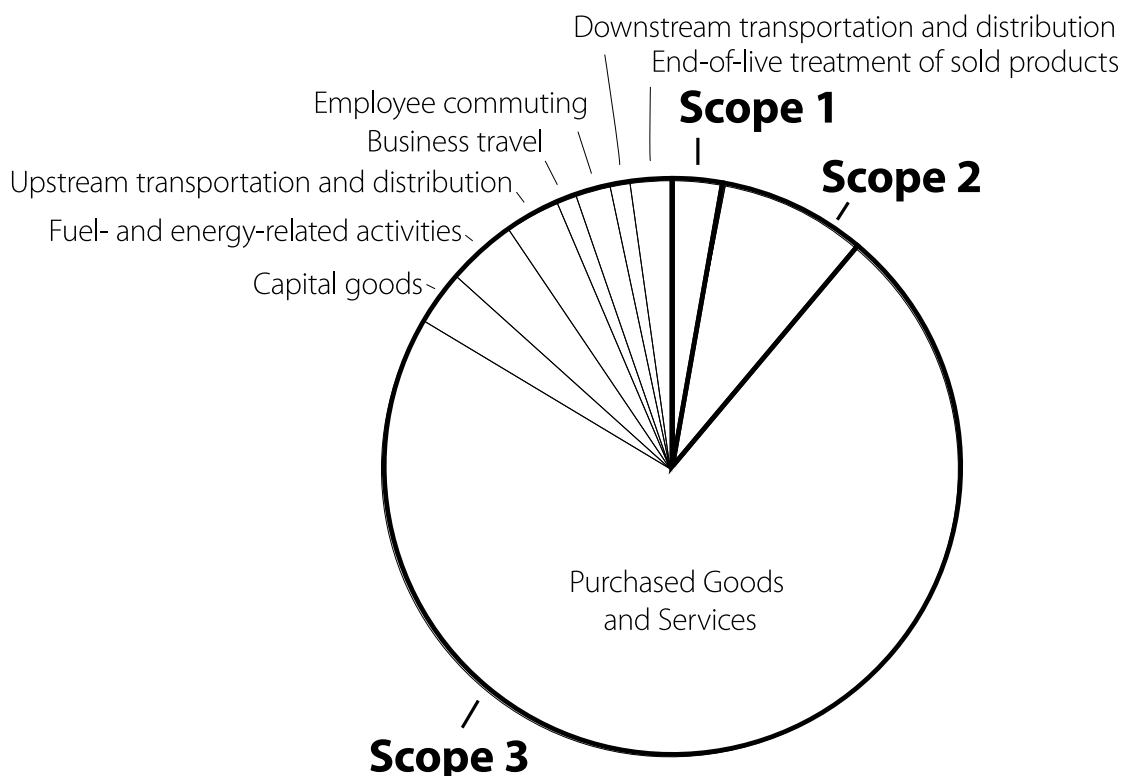
Our emissions profile for 2024 shows that scope 1 accounts for around 3.5%, scope 2 for 8.5%, and scope 3 for 88% of our total footprint. Our scope 1 emissions are primarily driven by fossil fuels used for stationary and mobile combustion. A smaller share results from fugitive emissions and process-related emissions generated through oxidation in our catalytic oxidizer systems (CatOx). The emissions allocated to scope 2 are due to electricity consumption and district heating.

For scope 3, all 15 categories were screened, but Datwyler concluded that not all of them are relevant. The largest category – purchased goods and services – represents approximately 81% of scope 3 emissions. Other major contributors include upstream and downstream transportation (5%), fuel- and energy-related activities (4%), and capital goods (3%). Depending on the category, emissions were quantified using spend-based, supplier-specific, or average-data methodologies. In category 1, around 30% of emissions were calculated using primary data from suppliers where available, and we aim to increase this share going forward through our supplier engagement program.

Managing these emissions means reducing our energy use and focusing on energy efficiency in our own operations, while addressing the lion’s share of our emissions requires active engagement with partners and suppliers.



[Data table](#)



Improving energy efficiency within our operations

We are committed to reducing our scope 1 + 2 emissions 63% by 2035, taking 2023 as the base year. To achieve this, we are following an integrated approach to increase energy efficiency. One central element of our approach is the integrated environmental management system (EMS), which defines the energy management at the production sites. Our goal is to certify all production sites to ISO 14001 and ISO 50001. By the end of 2025, 19 sites (76%) had been certified to ISO 14001 and two sites (8%) to 50001. Due to the closure of one site in 2025, the number of sites certified according to ISO 14001 has decreased by one compared to the prior year.

Furthermore, our emission reduction plan focuses on increasing energy efficiency, purchasing renewable energy, investing in our own generation of renewable energy, and transitioning to lower-GHG fleet options and refrigerants. We prioritize energy efficiency as the most impactful and cost-effective component of our strategy, as it reduces overall demand and delivers immediate environmental and financial benefits. The remaining emissions can then be addressed by increasing the share of renewable energy within our operations.

Supplier engagement

Given its significance and the substantial reduction potential it offers, we have chosen to focus our efforts in reducing scope 3 emissions on the largest category. We have committed to reducing our scope 3 emissions from purchased goods and services 37.5% by 2035, taking 2024 as the base year.

Key levers to reduce scope 3 emissions include expanding the use of recycled or bio-based raw materials, reprocessing leftover materials, optimizing production processes to reduce waste, integrating eco-design principles in product development (see chapter “Resource use and circular economy”) and supplier engagement. For the submission of our targets, a pre-assessment of potential measures and their expected impact was conducted, and a detailed reduction roadmap will be developed.

Supplier engagement to reduce scope 3 emissions is guided by our Supplier Code of Conduct, sustainable procurement guidelines and a planned supplier engagement program, which establish the foundation for environmentally responsible supply chains and ensure collaborative commitments to lower environmental impacts.

Besides these efforts, Datwyler continues to drive forward the further development of the sustainability level of its suppliers by:

- ➔ Integrating ESG into the supplier management processes, such as supplier development, supplier selection and monitoring practices, and supplier audits. This includes a Supplier Sustainability Assessment program and a review of the status of suppliers that are certified according to sustainability certificates (ISO 14001 & ISO 50001) (see chapter “Workers in the value chain”)
- ➔ Engaging with suppliers to jointly explore more sustainable product options and share ideas, emphasizing the importance of lowering the environmental footprint of supplied materials

Facilitating sustainable solutions

Proposals for more sustainable materials, whether to replace existing products or support new developments, are gathered through the Procurement team and evaluated by the Material Development department for feasibility (see chapter “Sustainability as criteria for material selection”). Whenever appropriate, materials with a lower environmental footprint are selected.

In addition, Datwyler aims to increase its share of locally sourced materials in the long term, starting with packaging materials, and extending to raw materials and indirect materials, where the validating phase requires continued efforts, since the specifications are more demanding than with packaging materials.

Complementing these initiatives, Datwyler also prioritizes delivering its raw materials in large volumes by dry-bulk tankers or returnable packaging, which cuts down on packaging materials significantly.

Driving sustainability through collaboration

It is Datwyler’s explicit goal to encourage sustainability-related collaborations with customers to maximize impact. Increasingly, customers are engaging Datwyler on environmental and social topics, with rising expectations for transparency on metrics like product carbon footprints.

The urgent need for emission reductions requires partnerships along the entire value chain. As a founding member of the Alliance to Zero, Datwyler actively contributes to this non-profit membership association, which represents the pharmaceutical supply chain. The Alliance aims to facilitate the pharma sector’s transition to net-zero emissions, aligning with the goals of the Paris Climate Agreement.



Progress in the reporting year

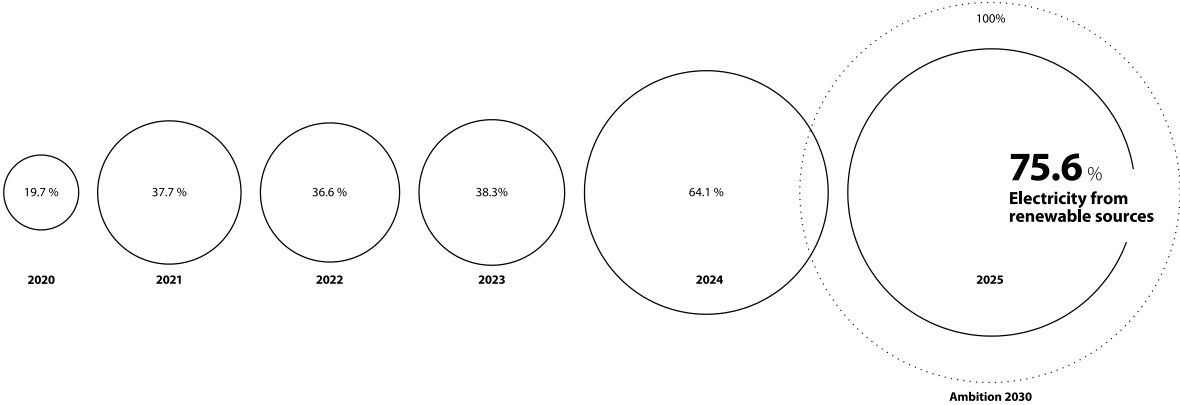
Reduction of scope 1 and 2 greenhouse gas emissions

In 2025, our operations were responsible for emissions of about 45'093¹ tonnes CO₂eq (scope 1 and 2), representing a 52.1% reduction compared to our base year 2023. The progress confirms that we are well on track to achieve our emission-reduction target.

Datwyler reduced relative energy consumption (based on currency-adjusted net revenue for 2025) by 3.5% through targeted energy-efficiency measures. These included employee awareness campaigns, lighting upgrades, implementation of heat-recovery systems, improved insulation, and the replacement of outdated equipment with more energy-efficient technologies.

At the same time, we intensified our focus on renewable electricity. Purchasing renewable energy and the self-generation of electricity are key strategies in achieving our sustainability targets. Nineteen sites now get the majority – or in most cases all – of their electricity from renewable sources. Furthermore, our commitment to self-generation continues to grow. In 2025, we further expanded our capacity, generating a total of 6'789 MWh. 99% of this generated electricity is consumed directly at our sites. All these efforts contributed to an increase in the share of renewable electricity used across our operations, from 64.1% in 2024 to 75.6% in 2025.

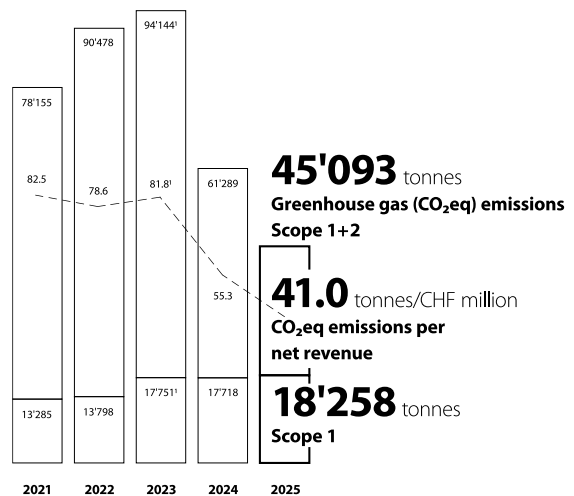
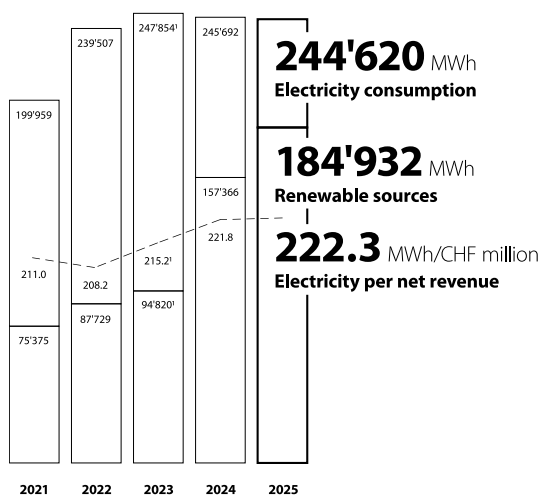
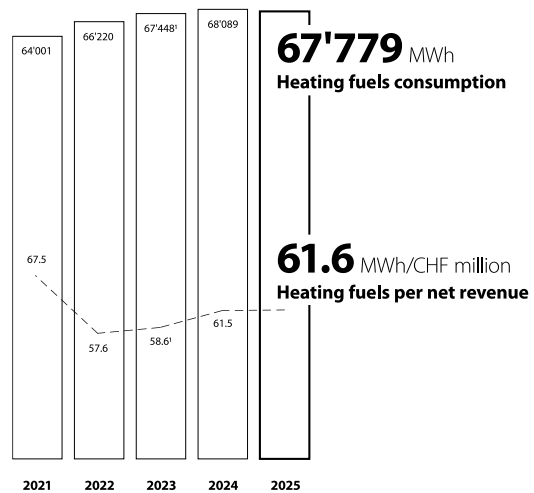
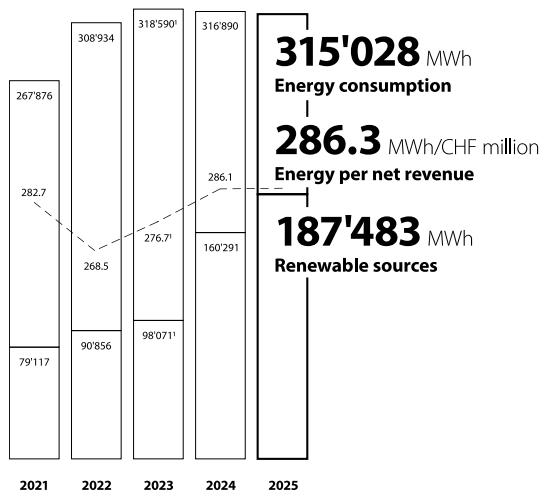
1. Assured by KPMG



Further investments in PV systems and the extensions of contracts to procure renewable electricity increased the share of electricity from renewable sources from 64.1% to 75.6%.

Improving scope 3 data quality

Datwyler's total scope 3 emissions for the year 2024 amounted to 455'310 tonnes CO₂eq. During the reporting year, our priority was to strengthen and refine our scope 3 accounting methodology in order to accurately define our base-year emissions and to complete the successful validation of our targets by SBTi. Due to refinements in the accounting methodology and their implications for data collection, scope 3 emissions for 2025 have not yet been calculated, and a year-on-year comparison with the base year is not yet feasible. Nevertheless, we continued to implement initiatives aimed at reducing scope 3 emissions, as described in the chapter "Resource use and circular economy".



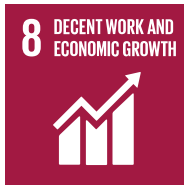
1. 2023 has been defined as our base year for our SBTi validated near-term targets and has been restated to ensure all types of emissions are reflected.



MATERIAL TOPIC

Water

Our environmental impact encompasses water withdrawal across the entire value chain. Water is essential for various industrial processes, including cooling and washing. As a result, stricter regulation on water withdrawals could lead to increased operational costs. In addition, Datwyler is exposed to physical risks such as water scarcity which could disrupt production processes in our supply chain. To mitigate these risks and reduce our overall impact, we continue to focus on improving water efficiency and increasing the reuse of treated process water.



Key targets

- Reduce water withdrawal relative to net revenue by 3% per year
- ISO 14001 certificate at all production sites by 2030



Our approach

At Datwyler, our priority is to reduce water withdrawal across our operations by implementing targeted projects aimed at improving overall water efficiency.

Water withdrawal

Most of Datwyler’s total water withdrawal is attributable to the specific requirements of its production processes. Both the cooling systems used in the Food & Beverage business unit’s production and the washing of components in the Healthcare sector require significant amounts of water. Specifically, approximately 33% of Group-wide water withdrawal occurs due to the groundwater cooling system used in Switzerland. Since this is a closed-loop system at our production site, the authority-approved groundwater withdrawal in Switzerland is reported separately, as indicated in the [data table](#).

Most of the water we withdraw is used for cooling or washing processes and is subsequently discharged, resulting in relatively low water consumption. At present, we do not yet systematically track water discharge and consumption across all production sites but are evaluating options to monitor and track this data in the future.

Water availability

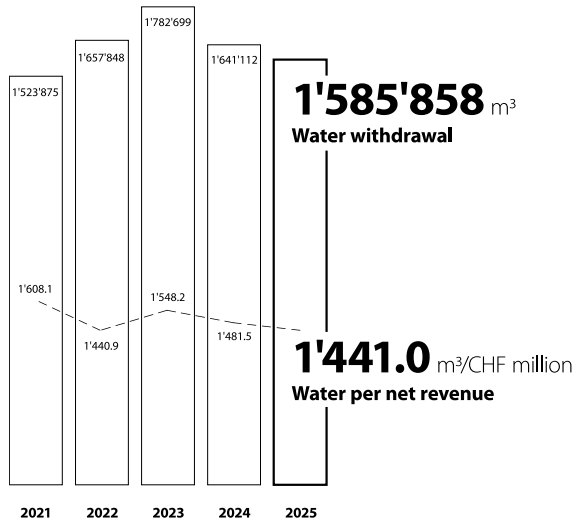
Negative impacts on water availability occur during water withdrawal, particularly in water-stressed areas. To evaluate our water-related impacts, risks and opportunities, we conducted an assessment of our production sites to determine whether they are in a region of water stress or water risk using tools such as the WWF Risk Filter Suite and WRI Aqueduct. Countries and regions identified as highest priority include India, China, Mexico, the west coast of the United States, and Belgium. Water-related topics such as water stress and flooding risk are also addressed in our climate scenario analysis. Further details can be found in our [Climate Report](#).



Progress in the reporting year

The long-term target (2015 to 2025) is to reduce relative water withdrawal per net revenue by 3% each year. In 2025, water withdrawal was reduced by 3.4% in absolute terms and by 2.7% relative to net revenue compared to the previous year. Measures contributing to this progress include the use of rainwater for toilets and gardening, the installation of energy-efficient cooling modules, the minimization of incorrect washing-cycle events, and the installation of purification filters. The most significant project was implemented at the Alken site in Belgium, where a new wastewater treatment plant was commissioned at the end of 2025. This facility will collect and treat all wastewater of the site to transform it into the highest quality of process water.

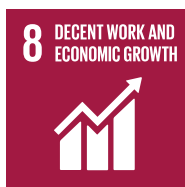
 [Data table](#)



MATERIAL TOPIC

Resource use and circular economy

Raw materials derived from non-renewable resources, such as aluminum, plastics, and synthetic elastomers, are essential for manufacturing our components and products. However, the extraction, processing, and end-of-life disposal of these materials can have significant environmental impacts. In addition, we face supply chain risks related to limited resource availability and rising costs driven by stricter regulations. The responsible use of resources through waste-reduction innovations and integrating eco-design into our product development is central.



Key targets

- ISO 14001 certificate at all production sites by 2030
- Product carbon footprint available for each new product by 2030

- Reduce waste volume relative to net revenue by 3% per year



Our approach

We pursue a circular approach to resource management by integrating eco-design principles, responsible material selection, the use of reusable or recyclable packaging, and waste-reduction initiatives. Our focus is on optimizing resource use throughout the entire product life cycle while enhancing efficiency.

We are determined to continue developing sustainable solutions and will introduce more materials with improved environmental performance, which will help us and our customers in the pursuit of mitigating climate change.

Environmental Management System (EMS)

With our environmental management system, we aim to minimize the impact of our operations and products by designing and manufacturing them so that they use natural resources sustainably and reduce our carbon footprint.

Nineteen Datwyler sites – representing approximately 76% of our sites – have already achieved environmental certification in accordance with the ISO 14001 standard, while the remaining sites are laying the groundwork to obtain this certification.

Statutory information obligations as minimum standards

The selection of raw materials – and consequently the substances used across Datwyler’s material portfolio, including substances of concern – follows a strict and carefully structured process. All materials are managed in line with the highest international standards for chemical regulatory compliance, and any substance identified as hazardous or of concern is proactively ruled out from new developments.

Through its proactive chemical compliance approach, Datwyler continues to go beyond legal expectations. The company closely monitors global regulatory trends and performs analytical testing on finished products to verify compliance and, when necessary, identify suitable alternatives for Substances of Concern (SoCs). This proactive and science-based approach supports Datwyler’s long-term goal of designing materials that are both safe and sustainable.

Enhancing resource efficiency with predictive seal monitoring

Datwyler's commitment to minimizing environmental impact is reinforced by continuous innovation aimed at optimizing resource efficiency. Through the early detection and resolution of seal issues, we prevent premature component replacements and mitigate the environmental consequences associated with the manufacturing, transportation, and disposal of parts. This predictive maintenance approach ensures more efficient resource utilization, reduces energy consumption, and contributes to lowering the overall carbon footprint of operations. By introducing advanced soft-sensing technology, Datwyler is developing a solution that allows customers to accurately predict when sealing materials will near the end of their service life, providing automated, early-stage feedback to enable proactive maintenance.



Progress in the reporting year

Integration of eco-design in development and production

In addition to a standard product development process, eco-design provides a critical perspective that goes beyond concepts focused solely on technical capabilities and cost efficiencies, enabling the reduction of environmental impact across all life-cycle stages.

Over the past two years, we have successfully conducted carbon footprint assessments for dedicated products across all business units, covering the most important manufacturing materials and processes. We also actively engage with our suppliers to obtain primary data on the sourced components, which further refines the accuracy of the assessments. These initial assessments provided us with important insights into the main sources of emissions and revealed opportunities for improvement.

The next task is to advance with this knowledge base. Product Carbon Footprint (PCF) assessments must be readily available for the project team as early as possible to ensure that the environmental aspects are accounted for during the product development stage. This automated calculation will be integrated into the Request for Quotation (RfQ) process, adding the missing "eco" dimension to the design process and enabling more balanced decision-making across different manufacturing concepts. Our goal is to have such assessments for all new products by 2030. This approach will not only help us reduce emissions but will also make our portfolio more future-proof.

Sustainability as criteria for materials selection

In designing a more sustainable product, material selection takes primary focus as it is the largest contributor to the overall product carbon footprint. Datwyler has already been able to reduce emissions in Food & Beverage by switching to recycled aluminum for the production of coffee capsules. We have also investigated alternatives to fossil-carbon components in rubber compounds and plastics, as well as options for repurposing our recycled rubber waste. In 2025, we presented our first product with bio-based plastic – the flip cap for medical vials, meeting all quality requirements, and reducing greenhouse gas emissions at the same time.

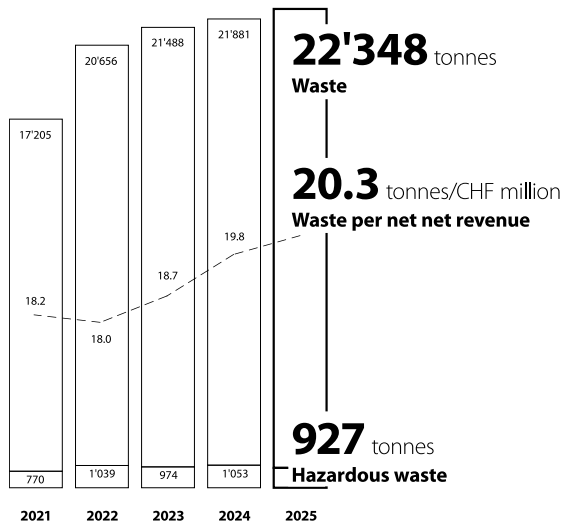
In support of the initiatives for sustainable material development, Datwyler has been a member of the Circular Rubber Platform since the end of 2024. The platform connects companies across the entire value chain and creates an environment that stimulates development, while providing an overview of existing technologies and opportunities.

Waste disposal

Datwyler has set itself the goal of reducing the volume of waste in relation to net revenue (tonnes/CHF million) by 3% annually. The company has succeeded in increasing the amount of elastomer waste used in downcycled products. For example, the company's process-related elastomer waste is used in the production of surface coverings for sports fields. The amount of recycled and reused waste was increased from 68.3% in 2017 to 76.6% in 2025. In 2025, several sites introduced improved waste-sorting systems to support separate collection and increase recycling rates. An additional deep dive into waste streams was carried out in 2025 in order to discuss segregation of different elastomer types and identify opportunities for waste recycling by partners within the Circular Rubber Platform.

The absolute volume of waste increased by 2.1% from 21'881 tonnes in 2024 to 22'348 tonnes in 2025. With an increase in waste per net revenue of 2.8%, the target reduction was not achieved, mainly due to enhanced reporting resulting from improvements in data quality and completeness. Even so, some important initiatives were implemented, such as optimizing seal overflows to improve raw material utilization, improving molding processes, and enhancing combi-seal performance. These initiatives led to a reduction in our principal waste streams – vulcanized and non-vulcanized rubber – from 11'163 tonnes to 10'922 tonnes¹. Additional steps were taken with auxiliary materials to cut the overall volume of waste produced, including working with our suppliers to reduce the amount of packaging that is received for our raw materials and separating clean plastic overwrap bags for gowning so that they can be recycled more easily from production.

1. Assured by KPMG



2.5 Reporting on social topics

In the social area, Datwyler focuses on its own workforce, workers in the value chain and customer product safety.



MATERIAL TOPIC

Own workforce

Datwyler has significant impacts on its own employees. Work factors such as secure employment, pay and health and safety can affect employees in a positive or negative way. Production workers may face additional risks since they may be in contact with hazardous substances or operate in a noisy environment. We have systematic and comprehensive internal processes in place that help mitigate health and safety-related risks to protect our employees. Further, Datwyler is exposed to employee-related risks due to its dependence on a committed and skilled workforce. Failure to meet employees' expectations could affect talent attraction and employee retention.



Key targets

- Strive for zero accidents, zero injuries and a healthy working environment
- ISO 45001 certificate at all production sites by 2030
- At least 30% female representation on Board level by 2026
- At least 20% female representation in Executive Committee by 2031
- Employee commitment rate above industry benchmark for all sites



Our approach

Datwyler strives to ensure a safe and healthy working environment for all employees, foster a culture of trust and development, and empower people to grow professionally and personally. Through strong engagement and shared values, our employees help shape Datwyler as an attractive and forward-looking employer.

To manage impacts, risks, and opportunities effectively, we take an integrated approach that prioritizes health and safety, equal treatment, and opportunities for learning and development. Our commitment to being an attractive employer and providing a safe working environment is anchored in our Code of Conduct and reinforced by our Human Rights Policy (see “Workers in the value chain”). While the Human Resources department oversees the overall framework, every supervisor and manager carries responsibility for the wellbeing and development of their teams. For health and safety, the Group is progressing toward a global EHS function designed to support governance and alignment across all sites.

Managing these aspects should result in a high level of employee commitment, which is one of our key targets. One further aspect contributing to employee commitment is fair and attractive payment, which is anchored in our Pay Philosophy Policy.

Code of Conduct

Datwyler’s commitment to safe, healthy, and fair working conditions is firmly embedded in our Code of Conduct. This Code defines responsibilities and principles for legal compliance and serves as a key instrument reflecting our respect for human rights. It provides guidance to all employees on fair employment practices, systematic training and development, and occupational health and safety.

In support of our Code of Conduct, our Environmental, Health & Safety (EHS) Policy outlines our commitment to ensuring a safe and healthy workplace through the elimination or mitigation of EHS-related risks and promoting awareness through consultation, active participation, information, and training of our employees.

We maintain a consistent global framework of HR policies covering recruitment and onboarding, fair pay, learning and development, and talent and succession management. Each site complements these standards with local policies tailored to regional regulatory and cultural requirements.

Our engagement with our workforce

The Datwyler Group fosters open communication with its employees. Regular employee surveys serve as a foundation for continuous improvement. Employees are free to join trade unions or internal employee representative bodies, and we maintain constructive engagement with them in accordance with legal requirements. Both types of bodies address our employees' needs and ensure engagement with the workforce regarding wages, working hours, seniority, and other benefits afforded to employees. Through our ideation systems and idea boxes, employees are encouraged to share suggestions that contribute to the ongoing development of our organization. Employee recognition programs are in place to promote active participation in improving workplace safety and making Datwyler an overall great place to work.

We aim to foster a proactive safety culture, encouraging employees to report safety concerns, near-misses, and potential hazards as part of our prevention approach. Regular townhall sessions and intranet updates ensure that employees are kept informed about key business developments, strategic priorities, and relevant organizational changes. These formats also provide platforms for employees to ask questions, share feedback, and engage directly with management.

Remediation measures

As well as being able to raise concerns directly with their line manager, the site director, or the Chief Compliance Officer, each employee at Datwyler has a designated HR point of contact. In 2025, we updated our HR structure to establish a more efficient and employee-focused HR operating model. The introduction of dedicated single points of contact within HR enables faster, more personalized, and solution-oriented support for our workforce. We also provide options to report misconduct anonymously, either via the digital reporting channel or by e-mail (see chapter "[Whistleblowing](#)").

Equal opportunities for all

Datwyler is firmly committed to ensuring a respectful and inclusive workplace, with zero tolerance for discrimination, harassment, humiliation, or insults based on gender, origin, nationality, culture, religion, or skin color. This commitment is embedded in our Code of Conduct and further emphasized in our Human Rights Policy.

Established health and safety management

Datwyler's health and safety management focuses on improving workplace conditions and preventing accidents, guided by a long-term vision of zero accidents. A multidisciplinary team drives initiatives and supports continuous improvement through standardized processes, transparency, and effectiveness checks. Recognizing the diversity of operational contexts across its global footprint, Datwyler's EHS framework aims to promote consistent standards and practices across all sites. Sites are encouraged to provide training, conduct regular audits, and promote the reporting of safety observations and near-misses in line with local procedures.

As part of this commitment, Datwyler has set a target to progressively expand ISO 45001 certification across its sites by 2030. Currently, 13 sites are certified, covering 52% of our sites and approximately two-thirds of the workforce, with additional locations actively engaged in the certification process.

Learning and development

Datwyler offers comprehensive training and development opportunities for all employees, aiming to build a self-learning organization where everyone can reach their full potential. This commitment includes programs to enhance technical and social skills at all levels, from apprenticeships to professional and personal growth initiatives, with the Learning Management System (LMS) serving as a central element.

Leadership development is another key focus, with the modular WeLead program designed to equip leaders with effective styles for a constantly changing business environment, fostering a psychologically safe, trusting and vital workplace. Talented employees benefit from tailored career guidance and a global job architecture supported by a job grading system, ensuring consistent HR practices worldwide.

To foster continuous growth, all employees and leaders engage at least once a year in structured dialogues to review key tasks and competencies and agree on development opportunities. For white-collar workers, the process has been enhanced to include an additional mid-year review to discuss any realignment and support needs and some sites have extended this approach to blue-collar workers.



Progress in the reporting year

Improving health and safety

During the reporting year, sites implemented a range of measures aimed at reducing both the number and severity of workplace accidents. These included the use of safety reporting systems to capture incidents and near-misses, regular safety meetings and safety walks, as well as targeted training activities. In addition, the use of personal protective equipment (PPE) and access to occupational medical services continued to be reinforced to promote safety working conditions across sites.

In 2025, Datwyler recorded 136 workplace accidents (previous year: 106). A workplace accident is defined as an event occurring in the professional environment that results in an injury, occupational illness, or fatality of an employee, in accordance with applicable local regulatory definitions. The higher number of accidents is mainly due to enhanced reporting, which now captures incidents beyond those resulting in absence days.

Datwyler monitors accident severity through the accident severity rate, calculated as days of absence due to workplace accidents divided by total hours worked and multiplied by 1'000. For 2025, this rate amounted to 0.11¹ (previous year: 0.12¹). Compared to the prior year, the total number of reported workplace accidents increased, while the accident severity rate showed a slight decline.

Absence days per full-time equivalent remained unchanged at 5.48, which is above the target of four days of absence due to illness per full-time equivalent per year. Datwyler remains committed to reducing absences and enhancing workplace motivation through systematic absence management and individual consultations.



Data table

In parallel, Datwyler has initiated changes to its EHS organizational setup to enhance transparency, support earlier identification of issues, and enable more timely and structured responses at both site and Group levels. This evolution of the operating model is intended to strengthen coordination, clarify roles and responsibilities, and provide a more consistent framework for fostering a strong EHS culture across the organization.

As part of this evolution, Datwyler is strengthening governance structures and reviewing its health and safety performance indicators. This includes the planned introduction of additional KPIs aimed at enhancing transparency, supporting earlier identification of risks, and enabling more structured management oversight across sites.

1. Assured by KPMG

Learning and development

In 2025, Datwyler expanded its digital learning offerings within its Learning Management System (LMS) with courses on topics such as finance business partnering, global business services, and human rights. 98 users took a deep dive in modules such as Storytelling with Data, Building Business Buy-In and Customer Centricity accounting for a total coverage of 534 training modules supplied by Deloitte. Another 162 users familiarized themselves with the customized training on Human Rights at Datwyler.

Around 200 employees from various job families participated in the Intellectual Property learning hub. Our annual Code of Conduct training which was made mandatory to the 3'289 active users on our LMS has a 96% completion rate. This e-learning module was supplemented with standardized materials for on-site training to blue-collar employees, like in town hall meetings. The learning portfolio was further enhanced with an online business simulation involving two competing groups of management talents. They learned to develop strategies, translate these into entrepreneurial decisions and experience the effects in the overall complex and dynamic business context. In 2025, 85 employees actively participated in 7 WeLead sessions, which required a minimum of 24 instructional and coached implementation hours per trainee.

Compensation and benefits – pay transparency for equal pay

In preparation for the EU Pay Transparency Directive due in 2027, Datwyler is proactively analyzing, monitoring and assessing pay equity to ensure readiness. Supported by a market-leading pay analytics tool, we are currently undertaking the analysis first regionally for Europe. Two sites in Italy successfully passed the audit for the Gender Equality Certification – UNI/PdR 125:2022, which is proof of their constant commitment to a fair and inclusive working environment.

Diversity

By the end of 2025, female representation on the Executive Committee amounted to 20% and on the Board of Directors to 22%. As a result, our defined targets for the Board of Directors were not yet met. An additional metric used to assess our company's diversity, equity, inclusion and belonging (DEIB) performance is the proportion of female employees in management positions, where the quota increased from 22.0% to 25.8%.

Employee surveys

Engaged, adaptable and motivated employees are essential to Datwyler's success. To measure employee satisfaction and engagement across a range of parameters, Datwyler regularly conducts a comprehensive employee survey, most recently in 2025 for the entire group. The score of 84 (out of 100) reflects consistency with the previous survey in 2023 and surpasses the industry benchmark of 82. In 2025, participation rates continued to improve, and overall results remained stable globally compared with previous surveys. Measures are primarily implemented at department or site level to address local challenges.

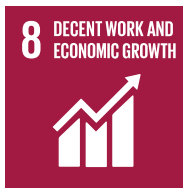
The high employee satisfaction is exemplified by the Swiss site in Schattdorf, which won first place in the Swiss Arbeitgeber Award 2026 in the category for large companies (250–999 employees). This award is considered the most representative measure of employer attractiveness in Switzerland and is based on the employee survey.



MATERIAL TOPIC

Workers in the value chain

Datwyler is committed to upholding human rights and labor standards and expects the same from its business partners. By raising awareness of human rights issues and potential impacts across its value chain, Datwyler safeguards the fundamental rights and dignity of individuals and workers throughout its value chain, which can impact labor conditions such as working hours, employment security, salary, and diversity. Failure to provide such labor conditions could lead to supply chain disruptions caused by resignations or strikes of supply chain workers. Our efforts to prevent negative impacts focus on safeguarding human rights, both within our own operations and across the entire value chain.



Key targets

- Embed human rights due diligence and considerations in all applicable key processes, contracts and relationships along the value chain
- Strive for all quality-critical suppliers to sign Supplier Code of Conduct
- Annual increase of the ESG maturity level of our supplier base



Our approach

Datwyler seeks to enhance awareness of human rights issues and their potential impacts across its global operations and workforce. With this increased awareness and focus on the topic, we expect that we and our business partners will become increasingly more proactive and effective in identifying, addressing and successfully preventing, ceasing or mitigating potential human rights issues.

Human Rights Policy

Datwyler is committed to high standards of business ethics and integrity. Our commitment to human rights is reflected in our official company values and in our Code of Conduct, as well as in the fact that we joined the UN Global Compact in 2009.

We recognize that a business, wherever it operates, may potentially have an impact on human rights either through its own operations or via business relationships along the value chain. As such, Datwyler's respect for human rights extends to all individuals within its own operations and throughout its value chain.

To further formalize our commitment to support and respect human rights by adopting responsible business practices aligned with internationally recognized human rights standards, we developed a dedicated Human Rights Policy, which was approved by both our Board and Executive Committee in 2023. As part of Datwyler's risk management processes, this policy sets out an effective and proactive framework for risk management of human rights issues through a human rights due diligence ("HRDD") process. To implement its human rights commitment, Datwyler focuses on the most salient topics – based on their scale, scope and ability to remediate – including child labor, forced labor, labor conditions, occupational health and safety, consumer and product safety, corruption, and environmental issues impacting human rights.

We are guided by international human rights frameworks, which include but are not limited to the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR), the Core Labor Conventions of the International Labour Organization (ILO), the UNICEF Children's Rights and Business Principles (CRBP), and the OECD Guidelines for Multinational Enterprises.

Supplier Code of Conduct

Sustainability is integrated throughout our supply chain, with expectations for suppliers outlined in a separate Supplier Code of Conduct. The objective of the Supplier Code of Conduct is to establish a minimum standard for sustainable supplier management. This ensures that all suppliers, consultants, agents, and partners uphold ethical, legal, and responsible business practices – particularly in areas such as human rights, labor conditions, environmental protection, and anti-corruption – while fostering trust, respect, and long-term value creation in business relationships.

Datwyler seeks to ensure that all quality-critical suppliers sign the supplier Code of Conduct or present equivalent internal guidelines. An analysis conducted in 2025 revealed that 98%¹ of the quality-critical suppliers were already meeting this requirement. At Datwyler, quality-critical suppliers are those whose products directly impact the final quality of our products (e.g. suppliers of raw materials, processing aids, outsourced processes, and packaging materials within Healthcare). While Datwyler also asks its non-quality-critical suppliers to sign the Code, global coverage is not yet monitored.

1. Assured by KPMG

Our engagement with workers in the value chain

We verify the sustainability performance of our suppliers through on-site audits. Suppliers have to pre-fill a questionnaire on topics such as working conditions and environmental impact, which is then discussed during the audit. Supplier selection for planned audits is based on risk management and only targeted audits take place. Datwyler has an incident management process that not only reports quality-related matters but also deviations that could harm the environment or impact worker safety. In addition to this process, suppliers can raise concerns via our whistleblowing channel.

Remediation measures

When Datwyler identifies adverse human rights impacts linked to its operations or business activities, it takes timely and transparent steps to remediate them in line with the UNGPs. Where impacts are linked to business relationships, Datwyler seeks to use its influence to promote respect for human rights – through collaboration, corrective action plans, or, if necessary, termination of the relationship.



Progress in the reporting year

Human rights due diligence

In 2025, we focused and delivered on the following:

- Expanding the coverage and promotion of our grievance and whistleblowing channels for reporting suspected human rights violations
- Conducting additional corporate social responsibility (CSR) supplier audits
- Communicating human rights criteria in supplier-related areas such as supplier performance monitoring, sustainable procurement guidelines, and social and environmental clauses in procurement contracts
- Expanding awareness training for key site team members and newly onboarded employees

In parallel, more actions were initiated and are moving forward in a structured manner, for example embedding human rights topics in additional HR processes, integration of human rights requirements in the supplier selection procedure, additional training and communication materials as well as human rights risk assessment of all operational sites and targeted suppliers.

 [More about human rights due diligence](#)

Embedding ESG to improve supply chain sustainability

Datwyler developed its own Supplier Sustainability Assessment program to increase the sustainability maturity of its suppliers. Approximately 925 suppliers were assessed in 2025. The program awards points for:

- signing Datwyler’s Supplier Code of Conduct
- sustainability certificates (ISO 14001, ISO 45001, ISO 50001)
- sustainability reporting (in accordance with the GRI standards, disclosing of energy and water footprints and work-related incidents)
- tier-1 suppliers that have a Supplier Code of Conduct for their supplier base
- defined position responsible for sustainability
- rating by third-party (e.g. EcoVadis)

In 2025, our suppliers averaged 33%¹ of the available points (previous year: 37%¹), while large suppliers (representing 80% of our spend) scored 71%¹ (previous year: 76%¹).

Each quarter, the status of all available supplier certificates is reviewed and updated. Currently, 43%¹ of our quality-critical suppliers are certified according to ISO 14001 (previous year: 47%¹), 18%¹ according to ISO 45001 (previous year: 17%¹), and 11%¹ according to ISO 50001 (previous year: 14%¹). The decline in two of the certification percentages is due to the inclusion of additional suppliers in the assessment program. These three certificates are proof that suppliers have a systematic approach to the topics of environment, health & safety, and energy. As a customer, we can rely on the efficiency of the systems implemented as they are audited externally.

An update to the policy and sourcing guidelines for sustainable procurement also took place during the reporting period to incorporate an added focus on reducing the environmental impact and promoting ethical practices in procurement decisions. The guidelines now include communication of the different sustainability due diligence obligated actions and required reporting to be performed by suppliers as well as an outline of the monitoring and tracking performed by Datwyler procurement.

By embedding ESG criteria into its procurement processes, Datwyler strives to continuously increase the sustainability level of its suppliers. To ensure adherence to guidelines, Datwyler provides annual training for its purchasers, including refresher training sessions conducted in 2025.

1. [Assured by KPMG](#)



MATERIAL TOPIC

Customer product safety

Datwyler's components play a system-critical role in billions of syringes and in every second car worldwide, contributing to the safety of patients and drivers under demanding conditions. Our high-quality components provide a strong competitive advantage and unique selling proposition, reflecting our commitment to reliable and consistent performance. Consequently, quality is a core priority for Datwyler, guiding preventive measures to minimize risks that could impact product performance or safety.



Key targets

Implementation of a strengthened, group-wide Quality Management System (QMS) framework, including harmonized processes and digital capabilities for non-conformity management, corrective and preventive actions, and change control across all sites.



Our approach

By delivering system-critical elastomer components to essential markets such as Healthcare, Automotive, Industries and Food & Beverage, Datwyler acknowledges its responsibility regarding end-user safety. This responsibility is embedded in the company's quality culture and implemented through risk-based design, manufacturing and control processes.

Certified management system

As outlined in our Quality Policy, we are deeply committed to maintaining the highest quality for our customers. This is achieved through our Quality Management System across our operations, which is certified according to internationally recognized standards. Because Datwyler serves a variety of industries, our sites are certified according to ISO 9001 as well as different norms depending on the sector. Within the Division Healthcare, the management system is certified to ISO 15378:2017, ensuring the implementation of GMP requirements in the production of primary packaging materials for medicinal products. Within the Division Industrial, our facilities are certified according to the automotive quality management system standard IATF 16949:2016 or AS9100D for the specific requirements for aviation, space and defense organizations. Additionally, for Food & Beverage, we operate under the FSSC 22000 Food Safety System Certification.

Chemical compliance

Datwyler ensures compliance with applicable chemical safety and information requirements at all production sites. This includes adherence to relevant international regulations such as EU REACH (Regulation 1907/2006) and CLP (Regulation 1272/2008), as well as internal guidelines and procedures that are even more stringent.

In addition, Datwyler works closely with customers to provide transparent information on materials and to support the development of solutions aligned with their sustainability and compliance needs.

Quality procedures

We maintain documented policies and procedures to support product quality and safety. These include, among others, a Complaint Management Process defining the handling of external product complaints and a Quality Policy that promotes a customer-focused quality culture across the organization.

Given the diversity of industries served, quality management practices are adapted to sector-specific requirements. In the automotive business, documented processes and a global Product Safety and Conformity Representative, supported by local representatives, ensure consistent oversight. In Healthcare, Good Manufacturing Practice (GMP) provides the compliance framework, complemented by preventive risk-management tools such as Failure Mode and Effects Analysis (FMEA) to support product quality, reliability, and safety. Similarly, in Food & Beverage, Hazard Analysis Critical Control Points (HACCP) are applied to manage risks and maintain product safety. Product recall procedures are in place to define roles and actions to mitigate potential risks to end-users.

Internal audits are conducted regularly across all business units and sites to assess adherence to applicable policies, procedures and standards.

Our engagement with our customers

Communication with customers takes place mainly through our sales and quality teams, forming the foundation for effective collaboration and trust in our competencies. Our global quality key account managers, in cooperation with product management and engineering teams, work closely with our customers on quality specifications and agreements to support product safety early in the development stage. In addition, our quality system undergoes regular reviews through numerous customer audits.

Remediation measures

Datwyler has established processes to address quality issues and deviations identified through customer feedback, internal monitoring and external sources. When quality-related events are identified, they are assessed, investigated and addressed through defined corrective and preventive actions, in coordination with customers where applicable.

Sector-specific mechanisms are applied to support timely response. In Automotive and Food & Beverage applications, relevant external alert and recall information is monitored to identify potential risks. In case of a process deviation, sites confirm that product safety is not compromised and inform customers accordingly.

Recall preparedness is maintained through documented recall processes, including periodic testing or simulation exercises where required by applicable standards or internal guidelines.



Progress in the reporting year

In 2025, we initiated an upgrade of our Quality Management System (QMS) in order to standardize and streamline the management of internal non-conformities and corrective and preventive actions, and change control processes. The initiative is a multi-year effort, implemented in multiple waves, and leverages digital capabilities to enhance transparency, strengthen root-cause analysis, and support systematic sharing of lessons learned, helping to prevent recurring issues and mitigate potential customer impact. The standardized QMS will gradually replace existing fragmented systems across all divisions and sites, with plans to cover all key quality processes, enabling a unified and consistent approach to all quality events. The system serves as a key driver for process improvement, supporting data-driven decisions and contributing to ongoing efforts to reduce quality-related issues.

During the year, several internal trainings were conducted to reinforce our quality culture, including a dedicated two-day program on food safety.

Additionally, external partners have been engaged to support the assessment of current practices and identify improvement opportunities, further reinforcing our commitment to a strong and consistent quality culture.

Finally, as part of this broader transformation, Datwyler has also initiated a reinforcement of its quality governance model to ensure greater consistency, transparency and oversight across divisions and sites. This includes clarifying roles and responsibilities, strengthening Group-level coordination, and enhancing the setting and monitoring of key performance indicators. These improvements provide a more coherent framework to support early risk identification and more structured decision-making across the organization.

2.6 Reporting on governance topics

In the area of governance, Datwyler focuses on business conduct.



MATERIAL TOPIC

Business conduct

Datwyler is committed to creating a positive impact through an inclusive culture, fair payment practices, and the protection of human rights and the environment by setting high ESG standards. By operating transparently, ethically, and in full compliance with legal and regulatory requirements, Datwyler strives to safeguard stakeholder interest and foster trust. This commitment includes a strict prohibition of preferential treatment, bribery, corruption, and any other form of fraud. Corruption incidents could negatively damage business and investor relationships, harm our reputation, and cause significant financial loss.



Key targets

- Ensure sustainability is fully integrated into the company's strategic objectives, with 100% of business unit strategies incorporating sustainability goals
- Ensure that business unit leads understand their roles in promoting sustainability practices and ethical decision-making
- Be among the top 25% within our industry in all relevant sustainability ratings



Our approach

As a global company with 25 sites, Datwyler operates through a diverse network at local, national and international levels. Datwyler strives to have an industry-paced ESG policy framework that is continuously reviewed and improved.

Code of Conduct

The company's commitment to the highest ethical standards is anchored in Datwyler's Code of Conduct. The code requires the Group's companies and employees to respect national laws, human rights, personal dignity and the privacy of each individual, and is binding for all employees across the Group.

Regular training sessions ensure employees understand and comply with relevant laws and our Code of Conduct. To foster compliance, Datwyler has implemented a digital reporting channel, conducts internal audits, and has established robust processes for tracking and handling compliance cases. In addition, site directors must confirm annually that their sites comply with the general compliance standards required at the Group level.

With a publicly available tax strategy, Datwyler assumes its social responsibility and commits not to engage in aggressive tax planning.

Whistleblowing system

A visible whistleblowing system that is actively promoted builds trust and mitigates the risk of corruption and other fraud cases. Employees are informed about the whistleblowing hotline as part of the Code of Conduct training. The system is also accessible to external stakeholders. When dealing with whistleblowing cases, the general requirements of the EU Whistleblowing Directive (Directive (EU) 2019/1937) and applicable local laws are followed. The Internal Audit team processes and analyzes the cases, presenting and discussing potential measures with the Group Compliance Officer.

More information is available in the chapter "Code of Conduct and whistleblowing reporting channel" of the Corporate Governance report

Anti-corruption and anti-bribery

Datwyler operates in countries where there is a certain risk of bribery and strictly prohibits any preferential treatment, bribery, corruption, fraud, and money laundering. An anti-fraud and anti-money-laundering policy was formally introduced to the site directors at the beginning of 2024. Our anti-corruption measures are intended to foster an open and honest culture, helping employees recognize and prevent potential risks and negative consequences associated with corruption-related incidents. We aim to further strengthen our compliance management system by introducing enhanced anti-corruption, anti-bribery, and anti-money-laundering processes in the future, ensuring robust controls and adherence. These are critical pillars of our Compliance House, which aims to continuously improve our compliance through the updating and strengthening of policies.

Preventive measures such as refresher training on the Code of Conduct, training on the Human Rights Policy and raising awareness about the whistleblowing hotline help mitigate risks and strengthen individual accountability.

Open dialogue with stakeholders

Engaging in an open dialogue with all stakeholders is crucial to our commitment to transparency. We actively reference our ESG strategy during interactions with shareholders and investors, and we regularly discuss ESG topics with customers, suppliers, and contractors to gather valuable, external feedback.

Sustainability-linked incentive model

As part of Datwyler's sustainability strategy, the Board of Directors has integrated a sustainability performance indicator into the company's variable remuneration model. Since 2022, this indicator has accounted for 20% of the performance-based incentives for the Executive Committee and eligible employees.

The sustainability performance indicator is subject to annual review and adjustment by the Board of Directors. For 2025, the sustainability indicator encompassed reductions in CO₂eq emissions (scope 1 and 2) and rubber waste.

↑ ↓ [Read more in the remuneration report](#)



Progress in the reporting year

Whistleblowing cases

To further strengthen transparency, integrity, and open communication, Datwyler updated its Whistleblowing Policy at the beginning of 2025. The updated policy provides clearer guidelines on how potential violations of the Code of Conduct, national and international laws, ethical concerns and other critical issues should be reported. In addition to the already established e-mail address, a digital reporting channel is now available, open to current or former employees, customers, contractors or sub-contractors, and suppliers and other third parties.

In the reporting year, 18 relevant reports were received, two of which contained substantial information. None of these reports were related to a corruption case.¹ All reports are treated confidentially and stakeholders have the opportunity to report anonymously.

During the reporting period, Datwyler initiated a review and update of its Code of Conduct. The revised version, which will address topics such as export control, responsible use of social media, and responsible use of artificial intelligence, is expected to be published in early 2026. Training on the current Code of Conduct continued throughout the year, and we achieved a 96% completion rate via our Learning Management System. The completion rate of the additional live trainings for blue-collar employees is not monitored centrally. However, all sites have been instructed to deliver the trainings using standardized materials.

1. Assured by KPMG

Engagement for sustainability

Our corporate culture is defined not only by how we conduct business, but also by our commitment to creating a positive, lasting impact in the communities where we operate. We encourage volunteering, making donations, and enhancing local infrastructure through community projects. Our goal is to ensure that each location organizes at least one external community activity per year. Volunteering has a special focus on education, addressing critical human needs, and promoting the inclusion of minority groups.

In 2025, 64% of all locations engaged in at least one external community activity. Examples of these initiatives included participating in a running competition to help children access sports programs, cleaning local parks, fundraising for family outreach through a “pie the manager” event, volunteering at local food pantries, and donating clothing, homeware, toiletries, and other essential items.

2.7 Regulations, standards and frameworks

Climate Report

Datwyler reports on climate-related risks and opportunities in alignment with TCFD guidelines (Task Force on Climate-related Financial Disclosures), covering governance, strategy, risk management, and key metrics and targets.



Climate Report

Reference table on the non-financial matters of the Swiss Code of Obligations

This annual and sustainability report covers the information on non-financial matters required by the Swiss Code of Obligations. The table attached shows the relationship between the material topics for Datwyler and the non-financial matters in accordance with Article 964b of the Swiss Code of Obligations.



Swiss Code of Obligations

Human rights due diligence

Datwyler commits to support and respect human rights as outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPs).



[Human rights due diligence](#)

GRI content index

Datwyler's Sustainability Report is an integral part of the Annual Report 2025. The reporting was compiled in accordance with GRI Standards 2021.



[GRI Content Index](#)

UN Global Compact

Since 2009, Datwyler has been a member of the UN Global Compact. At the link below, you will find the Communication on Progress, which summarizes significant aspects of the ten principles of the UN Global Compact.



[UNGC](#)

Climate Report

Datwyler reports on climate-related risks and opportunities in alignment with TCFD guidelines (Task Force on Climate-related Financial Disclosures), covering governance, strategy, risk management, and key metrics and targets. We provide insight into how we identify and manage both physical and transition risks and opportunities arising from climate change and their estimated impacts on the group. Utilizing scenario analysis to evaluate various future climate conditions, Datwyler's approach emphasizes resilience and adaptability in mitigating risks and leveraging opportunities in an evolving landscape.

1 Governance

To effectively embed sustainable impact and governance principles across our organization, we have established clear roles and responsibilities to ensure alignment, accountability, and active participation in our sustainability goals.

1.1 Role of Board of Directors

The Board of Directors holds ultimate responsibility for Datwyler's ESG strategy and reporting, supervising the Executive Committee and tracking progress towards goals, including employee incentives tied to climate targets. The sustainability report, which includes Datwyler's climate objectives, is reviewed and approved by the Board annually. Climate-related topics are discussed at any Board meeting when necessary.

1.2 Role of Executive Committee

While the Board oversees the sustainability strategy, the Executive Committee ensures the implementation, particularly in relation to climate issues. The CEO oversees risk assessments and manages budgets for climate initiatives. The coordination of sustainability activities is overseen by the Chief Financial Officer (CFO), with dedicated support from the sustainability team. They are responsible for the development of the climate transition plan, the integration of climate-related considerations into the company's strategy and overseeing sustainability efforts across all plants. Supported by EHS officers at the sites, the sustainability team is responsible for assessing climate risks and opportunities, monitoring progress on climate targets, and managing climate-related value chain engagement.

More detailed information on business integration can be found in the Sustainability Report.

 [Sustainability Report 2025](#)

To strengthen the focus on sustainability, the Board has integrated the reduction of greenhouse gas emissions into the company's variable incentive model. This indicator has applied to the Executive Committee and eligible employees since 2022 and incentivizes employees to contribute to Datwyler's emission reduction targets.

2 Strategy

2.1 Identified climate-related physical and transition risks and opportunities

A distinction is drawn between physical and transitional climate-related risks. Physical risks arise from direct climate events, impacting operations, while transition risks arise from the decarbonization of the economy or from the resulting legal, social, economic or technological framework conditions. Datwyler assessed risks and opportunities in both categories and categorized them into short-term (1-3 years), medium-term (3-10 years) or long-term risks (10-30 years).

Physical risks were assessed using data-based tools like the WWF Risk Filter Suite, local and regional hazard-specific risk maps and interviews with the responsible on-site personnel. Transition risks and opportunities were assessed by internal stakeholder input, market screening, benchmarking and literature reviews.

2.2 Physical risks

Datwyler's relevant physical risks are summarized in pairs of chronic and acute risks, as they can be characterized and described in conjunctions. The risks identified are presented at an aggregated level, although we recognize that the assessments of the individual sites are heterogeneous. Further, Datwyler is fully aware of the interrelation of certain risks, like water scarcity and hot temperatures, and associated risks that are not explicitly addressed, like wildfires as extreme outcomes of water scarcity. These and further physical risks are part of Datwyler's regular business continuity and risk assessment. Based on the risk assessment, East Asia, Middle America and parts of North America have been identified as hot-spot regions for the risks characterized below.

Changing temperature (chronic) and heat (acute)

Characterization

- short, medium and long term
- very likely
- small to medium impact
- upstream and own operations

Description and impact

Higher temperatures pose risks to all business units, impacting employees' health, increasing energy demand for cooling systems, and potentially causing production disruptions. Improving energy efficiency is essential to counter rising operational costs and maintain safe working conditions.

Approach

Datwyler is addressing rising temperatures by upgrading cooling systems, improving ventilation and implementing heat-related safety measures for employees, such as longer breaks in heat periods. At the same time, Datwyler invests in increasing energy efficiency to minimize production disruptions and manage increased energy consumption.

Water scarcity (chronic) and drought (acute)

Characterization

- short, medium and long term
- likely
- medium impact
- upstream and own operations

Description and impact

Regional water scarcity and occasional droughts pose a climate-related risk for operations, particularly impacting Healthcare production sites, where indirect costs may rise. Water-intensive processes in the upstream value chain are also vulnerable, with some plants already experiencing water availability challenges.

Approach

To mitigate this risk, Datwyler is implementing water-efficient processes, recycling systems, and exploring alternative sources. Conducting water risk assessments is a key strategy, although this issue is not yet widespread across all operations.

Extreme weather (chronic) and related (acute) flooding, tropical cyclones etc.

Characterization

- ➔ short, medium and long term
- ➔ likely
- ➔ medium impact
- ➔ upstream and own operations

Description and impact

More frequent and more severe extreme weather events, such as intense wind or heavy rainfall, are a growing risk to the value chain. Flood risks increase and endanger human safety, disrupt supply chains and threaten property, causing economic losses. Widespread storms and coastal flooding associated with tropical cyclones threaten infrastructure, logistics and entire communities with direct physical damage or detrimental effects, for example on water and energy supply.

Approach

Datwyler strengthens facilities in high-risk areas and diversifies supply chains to adapt to extreme events. Key strategies include supply chain risk management through dual sourcing, regional contingency planning and building location-specific expertise to ensure continuity and minimize financial impact.

2.3 Transition risks and opportunities

Like the physical risks, transition risks and opportunities are presented on an aggregate level while being subject to deviances between regions, markets, etc.

Risks

Reputational damage

Characterization

- ➔ medium and long term
- ➔ unlikely
- ➔ medium to high impact
- ➔ own operations

Description and impact

Reliance on fossil fuel-derived raw materials poses reputational risks as stakeholders increasingly emphasize sustainability and emission reductions, especially among customers with ambitious climate goals. Incidents, such as oil leaks, could further damage environmental perception, though this challenge is industry-wide and affects all market participants similarly.

Approach

Datwyler is advancing projects aimed at reducing fossil fuel reliance in elastomer manufacturing and is exploring the use of recycled materials, focusing on repurposing manufacturing scrap into new components. Global alignment of sustainability goals is prioritized to ensure consistency, enhancing Datwyler's resilience and distinguishing its reputation in sustainable innovation.

Strong regulatory constraints

Characterization

- ➔ medium and long term
- ➔ likely to very likely
- ➔ medium impact
- ➔ upstream and own operations

Description and impact

Climate-related regulations imposing costs on greenhouse gas emissions at Datwyler's production plants could raise operational expenses. Potential material bans also present a risk, prompting Datwyler to proactively seek alternatives.

Approach

Datwyler reduces GHG emissions to lessen reliance on carbon certificates, aligning closely with its ambitious renewable electricity goals. Additionally, the company continuously monitors regulatory trends to stay prepared and proactively addresses potential restrictions on materials.

Increased cost of raw materials and market demand shifts

Characterization

- ➔ short and medium term
- ➔ very likely
- ➔ high impact
- ➔ upstream and downstream

Description and impact

Datwyler relies on specialized raw materials, and shifting market preferences, regulations or supply chain disruptions could increase material costs, presenting a financial risk. Availability may also be impacted by geopolitical factors, potentially leading to shortages in essential raw materials like synthetic rubber.

Approach

Datwyler regularly re-evaluates its supply chain and raw materials as well as market demands and customer preferences, actively seeking and adopting alternatives to ensure resilience. For example, while dual sourcing or market analyses are priorities to mitigate risks, Datwyler also focuses on improving material efficiency and reducing waste.

Risk of technology obsolescence

Characterization

- ➔ medium and long term
- ➔ unlikely to likely
- ➔ small impact
- ➔ own operations and downstream

Description and impact

The shift toward lower-emission alternatives may reduce demand for certain products, potentially impacting Datwyler's revenue and requiring investment. As industries increasingly prioritize sustainability, new applications are expected to emerge, favoring solutions with minimal fossil carbon content.

Approach

Datwyler is committed to the continuous development of products and services, gradually introducing new offerings while phasing out older ones to support customer transitions toward sustainability. For example, Datwyler is developing new sustainable products. Careful timing of product introductions is critical, as substituting old products does not automatically guarantee better suitability for evolving needs.

Opportunities

Enhancing a strong reputation

Characterization

- ➔ medium term
- ➔ likely

- medium impact
- own operations and downstream

Description and impact

Datwyler's commitment to sustainable operations and value chain practices is expected to attract customers prioritizing sustainability in their supply chains. While sustainability influences sourcing decisions, Datwyler must balance its commitments to avoid increased costs or losing its competitive edge. Sustainability's reputational importance varies globally but maintaining strong practices can help secure business in the future.

Approach

By proactively engaging in sustainability efforts, transparent disclosures and achieving high ratings, Datwyler strengthens its position and differentiates itself in the market. Adapting offerings and timing to align with each market's regulations allows sustainability to serve as a unique selling point.

Renewable energy adoption

Characterization

- short to medium term
- very likely
- medium to high impact
- own operations

Description and impact

Transitioning to renewable energy could provide Datwyler with a competitive advantage and strategically buffer rising fossil fuel costs. However, this must be well balanced with the feasibility of a strict transition or required energy storage capacity, as the financial impact may be significant; purchasing renewable electricity from the market still exposes the company to some price fluctuations.

Approach

Datwyler has a clear transition plan that meets both economic and environmental requirements and has further increased its share of renewable electricity. The energy transition is a core part of Datwyler's resilience strategy, including the expansion of energy partnerships.

Diversifying business activities

Characterization

- medium to long term
- very likely
- high impact

- own operations and downstream

Description and impact

Regulation following international agreements, like the Paris Agreement, or disruptive developments like new technology foster changing and evolving markets. These are subject to regional differences but offer potentially growing revenues and market shares.

Approach

Datwyler identifies related market opportunities and explores new market niches. Datwyler emphasizes diversifying business activities and employs a tailored approach to broaden addressable market potential.

Development of new products

Characterization

- short to medium term
- likely
- medium to high impact
- own operations and downstream

Description and impact

Diversifying business activities goes hand in hand with developing new innovative products that could reduce the demand for fossil fuels in the elastomer manufacturing process. As creating entirely new markets is unlikely, it is more feasible to develop new products or services within existing markets.

Approach

Datwyler is actively exploring new and alternative raw materials, along with developing fossil-free materials. Eco-design checklists are integrated into the product design process, aiming for global solutions that advance sustainability, such as sourcing sustainable alternatives for existing materials.

Resource efficiency

Characterization

- medium term
- likely to very likely
- low to medium impact
- own operations

Description and impact

Implementing more efficient production and distribution processes enhances operating efficiency. However, significant investments – such as replacing old equipment – may be required. While this increases costs in the short term, these efficiency improvements are essential for building resilience regarding resource dependency.

Approach

Improving metrics for energy, raw material and water intensity across the product value chain, alongside waste reduction, is critical to Datwyler's sustainability goals. Key actions include investing in energy- and resource-saving technologies, and increasing recycling efforts. Data tracking and analytics play a major role, as will regular energy audits to identify further efficiency improvements.

2.4 Impact of climate-related risks and opportunities on business activity, financial planning and strategy

Climate-related risks and opportunities (CRROs) have direct and growing financial implications and are integrated strategically: Carbon pricing from regulatory and market-based systems incentivizes us to further decarbonize our energy supply and to intensify our efforts to investigate the development and use of fossil-free alternatives for raw materials. For example, 19 production sites are already sourcing renewable electricity, and 9 are using solar power generated on site. Also, Datwyler's local procurement teams are provided with global standardized guidelines and supplier management processes that are aligned with our ESG strategy. This includes encouraging suppliers to propose more sustainable materials to replace existing products or to be used in new developments.

Several risks and opportunities relate to specific markets Datwyler serves. For example, electric mobility as a general transformative trend underpins our commitment to the global ambition of reducing GHG emissions and we deliver a diverse range of updated and novel technological concepts and parts. Risks may also turn into opportunities, depending on socio-economic contexts and Datwyler's capacity to leverage them.

2.5 Scenario analysis

As part of our strategic considerations, we performed a climate scenario analysis, using three official IPCC scenarios, i.e. combinations of shared socio-economic pathways (SSP) and representative concentration pathways (RCP). A sustainable "green road", a "middle of the road" and a fossil-fuel-dominated "rocky road" scenario were considered.

SSP and RCP scenarios

SSP1 2.6 “Sustainability – taking the green road”

Description

- The world shifts gradually, but pervasively, toward a more sustainable path.
- Global collaboration and coordination foster adaptation and mitigation.
- Environmental boundaries are respected.
- Inequality is reduced between and within countries, due to increasing commitment to achieving the SDGs.
- Consumption is oriented toward low material consumption, lower resource and energy intensity.
- Anthropogenic GHG emissions are drastically reduced by 2030, aiming to keep global warming well below 2°C, ideally around 1.5°C, by 2100.

Impacts

- ➔ **Sustainability focus**
Increased demand for environmentally friendly and sustainable products. Meeting expected market demands, Datwyler continues to adapt products and services with a focus on sustainability and circularity.
- ➔ **Regulatory compliance**
Stricter environmental regulations require investment in green technologies and sustainable practices but offer opportunities for innovation and leadership in eco-friendly products.
- ➔ **Market growth**
Positive growth in global markets due to reduced inequalities and increased investment in sustainable infrastructure.
- ➔ **Energy efficiency**
Lower resource and energy intensity, leading to reduced operational costs.
- ➔ **Global collaboration**
Stronger international collaboration could streamline supply chains and reduce trade barriers.

SSP2 4.5 “Middle of the road”

Description

- Social, economic and technological trends do not shift markedly.
- Only slight and slow global collaboration and coordination.
- Environmental systems experience degradation, despite some improvements.
- Development and income growth proceed unevenly, with some countries making progress while others fall short. Inequality persists between and within countries.
- Socio-economic and environmental challenges remain. The intensity of resource and energy use declines but not uniformly.
- GHG emissions peak around mid-century (2040-2050) and drop by half until 2100, leading to global warming between 2°C and 3°C.

Impacts

- ➔ **Moderate demand**
Steady demand for high-quality elastomer components across various sectors, with moderate emphasis on sustainability.
- ➔ **Uneven growth**
Varied growth rates across different regions, with developed countries experiencing slower growth compared to emerging markets.
- ➔ **Regulatory variability**
Inconsistent regulatory environments may create operational challenges and necessitate diverse compliance strategies.
- ➔ **Supply chain stability**
Relatively stable but sometimes inefficient supply chains due to uneven global collaboration and moderate resource use efficiency.
- ➔ **Competitive landscape**
Competition remains steady, with potential opportunities in regions making progress in economic development.

SSP3 7.0/8.5 “Regional rivalry – a rocky road”

Description

- Regional and national conflicts increase competition and security concerns.
- Low collaboration and priority for climate and the environment.
- High challenges for climate change adaptation and mitigation.
- Strong environmental degradation due to exploitation of natural resources and intensive use of fossil energy.
- Uneven growth of average income, with some regions experiencing stagnation or decline, increased inequalities.
- High consumption and energy use, particularly in developing regions.
- GHG emissions keep rising until 2100, global warming exceeds 3°C, potentially reaching or surpassing 4°C.

Impacts

- ➔ **High operational costs**
Increased costs due to high energy consumption and intense competition for natural resources.
- ➔ **Market instability**
Economic and political instability in key regions may disrupt production and sales.
- ➔ **Regulatory challenges**
Diverse and possibly stringent local regulations create complexities in compliance and increase operational risks.
- ➔ **Supply chain disruptions**
Frequent disruptions in global supply chains due to regional conflicts and low international cooperation, leading to increased lead times and higher costs.

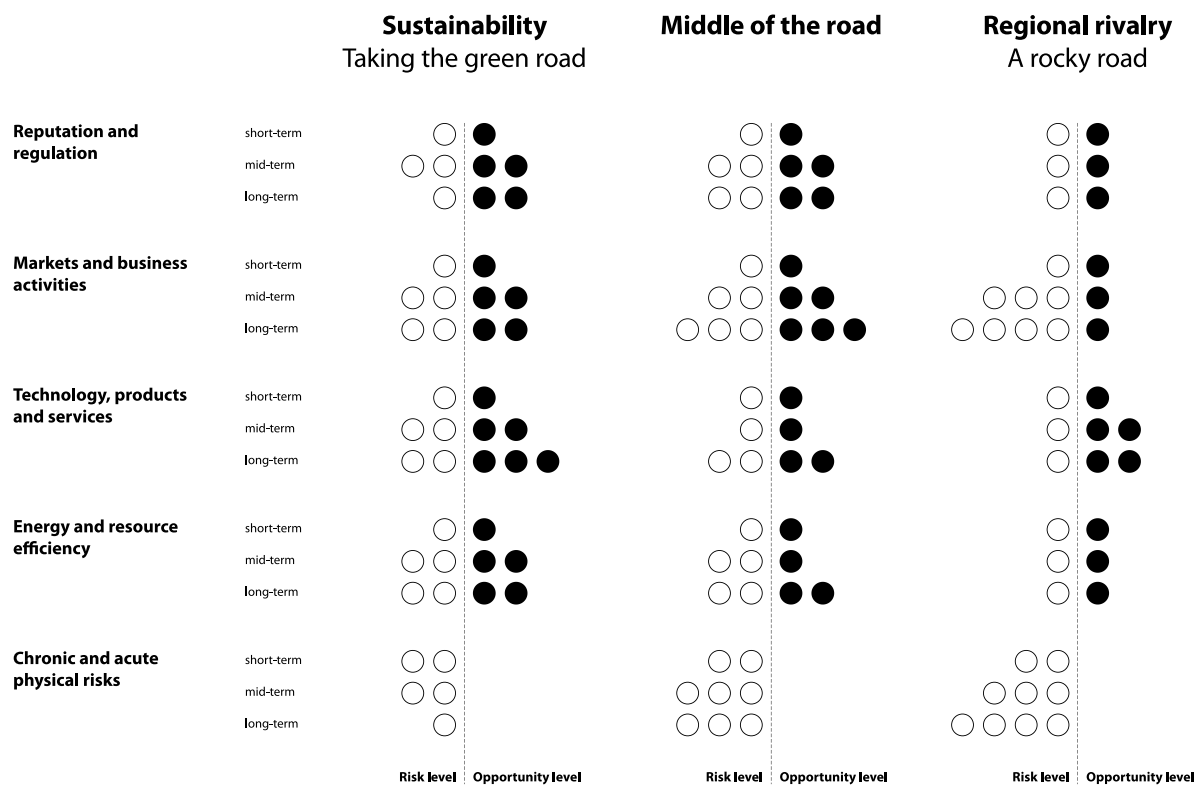


Inequality and consumption

High population growth in developing countries may increase demand for certain products, but economic disparities could limit market potential in these regions.

Scenario analysis

The selected scenarios were assessed across short-, medium- and long-term timeframes. As part of the scenario analysis, transition risks and opportunities were aggregated into meaningful categories. Each category was then evaluated regarding its potential impact and probability. The products of these specific ratings are shown in the chart below, providing the respective risk and opportunity level on a range from low (1 circle) to very high (4 circles).



Strategic points

The scenario analysis underscored several strategic points.

Physical risks

Acute and chronic physical risks do not bear the potential for direct opportunities but are indirectly related to transition opportunities, e.g. regarding their implications on water resource efficiency. Physical risks are expected to increase across all scenarios. In the “Regional rivalry” scenario, however, these risks become nearly unmanageable in the long term, putting large parts of the value chain at risk. This scenario demands significant financial expenditures (e.g. insurance). The other scenarios show more manageable physical risks and pose less of a financial burden, peaking in the mid-term at a lower magnitude in the “Sustainability” scenario and stabilizing in the “Middle of the road” scenario.

Transition risks and opportunities

Across the four aggregated transition categories, risks and opportunity trade-offs vary by scenario:

→ **Regional rivalry scenario**

Risks are generally low but so are opportunities – except for “Technology, products and services” related to fossil fuels, which can advance with few restrictions. However, “Markets and business activity” shows the highest risks over time due to expected supply chain disruptions and market segregation. A strategy could be developed by Datwyler to leverage minor opportunities, but the overarching challenges remain predominant.

→ **Middle of the road scenario**

This scenario presents medium to high risk and opportunity levels, often balancing each other. This reflects significant uncertainty as it lacks a clear trend toward either sustainability or regional rivalry. In this scenario, a less defined strategic approach is required for Datwyler, as the significant uncertainty forces reactive measures to adapt to changing circumstances. Decision-making tends to focus on relatively short-term actions.

→ **Sustainability scenario**

Opportunities outweigh risks here, with global cooperation and sustainability providing Datwyler the chance to differentiate itself as a market leader. In this sustainable setting, Datwyler’s transition strategy, which includes large fractions of renewable energy, dual-sourcing supply chains and new materials and technology, is expected to be beneficial.

2.6 Resilience

Datwyler has developed a comprehensive approach to managing climate-related risks and leveraging opportunities to enhance resilience. Climate risks are embedded into Datwyler’s business continuity and risk management process, enclosing climate adaptation and mitigation into its business strategy. This includes emergency plans regarding natural hazards. Further, Datwyler has set ambitious climate-related goals, which were validated by the Science Based Targets initiative (SBTi) in December 2025.

Since 2023, we have expanded our assessment of climate-related risks and opportunities (CRROs), refining methods to include site-specific evaluation. We conduct climate scenario analyses to evaluate CRROs across various climate projections in order to ensure our future resilience. According to the results of these analyses, we consider ourselves to be equipped for various future developments, seeing most opportunities in the sustainability scenario.

To mitigate climate risks and capture growth opportunities, Datwyler is diversifying its supply chain, increasing renewable energy use and investing in sustainable products (see “Climate change” chapter). Strong global collaboration and alignment with regulatory standards help the company to maintain operational stability and competitiveness. By regularly assessing different risk and opportunity categories, Datwyler adapts its business strategy to maximize opportunities and minimize risks, ensuring the continued resilience of its business model.

3 Risk management

3.1 Risk identification process

Climate-related risks are integrated into the overall business continuity and risk management process. Risks are continuously re-evaluated and communicated between different levels of the company. Scenario analyses are conducted to explore opportunities and address the growing scope of risks. The management of each business area is responsible for identifying significant risks, and informing the Executive Committee and the Board of Directors about potential developments. Risk exposure and adaptation measures are communicated and prioritized using specialized tools, e.g. software for physical risk assessment.

3.2 Risk management

Once risks are identified and assessed, management develops and implements measures to reduce the likelihood of occurrence and mitigate potential impacts. These measures are regularly monitored and reviewed as part of the continuous risk management process. Datwyler employs business continuity planning (BCP) to assess and mitigate climate-related risks, with the goal of preventing disruptions to critical operations and ensuring quick recovery. The BCP process includes key ESG risks, such as climate change, and accounts for events like natural disasters and fires. The risk management system at Datwyler production sites is based on ISO 31000 standards, incorporating regular audits to ensure compliance and readiness.

3.3 Risk integration

Climate-related risks are embedded into Datwyler’s institutionalized risk management system. Sustainability risks, including those related to climate change and the supply chain, are classified based on their impact at the Group, business unit and production site levels. The CFO and the Head of Internal Audit oversee the risk management process through active exchanges and meetings with business areas. Risks are consolidated, reviewed and reported annually to the Board of Directors, ensuring uniform evaluation across the Group. The Board holds the ultimate responsibility for assessing risks, with coordination led by the Head of Internal Audit.

4 Metrics and goals

Datwyler assesses progress and discloses comprehensive key metrics and targets on sustainability and GHG emissions as part of the sustainability reporting. All climate-related metrics and targets can be found in the chapter "Environmental" in the Sustainability Report. Progress regarding our transition plan is measured based on several of these indicators.

The corresponding climate transition plan is available in the chapter "Climate change". Highlighting the reduction of our scope 1 and 2 emissions as one of Datwyler's core metrics, we are well on track to achieving the targets set and our scope 1 and 2 emissions were reduced by 52.1% compared to our base year 2023. Further, Datwyler increased its share of electricity from renewable sources from 64.1% in 2024 to 75.6% in 2025.

Datwyler engages regularly with shareholders and investors, integrating their feedback on the ESG strategy and the climate transition plan. By aligning our operations with sustainability goals and focusing on GHG reductions, Datwyler aims to strengthen its market position and significantly lower its environmental footprint.

Disclaimer: The Swiss Climate Ordinance and the Explanatory Report of 6 December 2024 require that climate-related disclosures in the non-financial report be published in an internationally recognized electronic format readable by both humans and machines. At the time of finalizing this report, no internationally widely used electronic format exists. Consequently, Datwyler has not published the report in the anticipated format. Datwyler does not consider this a violation of the law due to the regulatory enforcement deficit.

Swiss Code of Obligations

This annual and sustainability report covers the information on non-financial matters required by the Swiss Code of Obligations. The table attached shows the relationship between the material topics for Datwyler and the non-financial matters in accordance with Article 964b of the Swiss Code of Obligations.

This non-financial report has been established in accordance with Art. 964a et. seq. of the Swiss Code of Obligations (CO). As per the Swiss Code of Obligations, companies are required to report annually on non-financial concerns and implement a due diligence process to cover potential child labor and conflict minerals risks. With regard to conflict minerals due diligence, after evaluation it has been determined that this is a topic not applicable to Datwyler, since we do not import any of the materials in scope (tin, tantalum, tungsten, and gold). However, we cannot exclude the possibility that traces of some of these materials are present in certain metal-based materials that we purchase, but the import and processing volumes are definitely well below the threshold values.

With regard to child labor due diligence, Datwyler makes use of the exception of the law and adheres to the international standards in their entirety, which means that we are implementing a Human Rights Due Diligence (HRDD) process according to international standards, namely the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.



Human Rights Due Diligence

The content of the non-financial report is based on the legal requirements set out by the CO and focuses on environmental matters, social matters, labor matters, respect for human rights, and combating corruption. However, since it is structured according to our material topics, the following CO reference table should serve as a guide.

Swiss Code of Obligations (CO) reference table

Non-financial matters according to Art. 964b CO

Environmental matters

- └ Climate change
- └ Water
- └ Resource use and circular economy

Social matters

- └ Own workforce
- └ Workers in the value chain
- └ Customer product safety

Employee matters

- └ Own workforce
- └ Workers in the value chain

Respect for human rights

- └ Workers in the value chain
- └ Business conduct

Combating corruption

- └ Business conduct

The Board of Directors of Datwyler approved the non-financial report for 2025.

On behalf of the Board of Directors and the Executive Committee



signed: Dr. Paul Hälg

Chairman

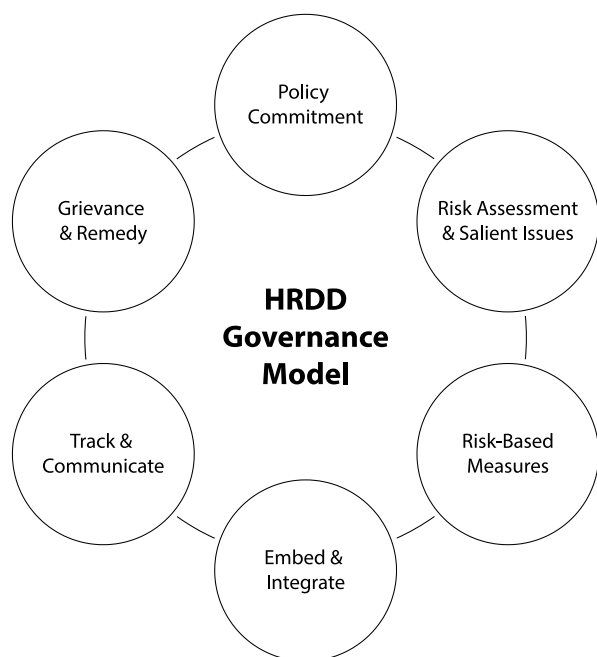


signed: Volker Cwielong

CEO

Human Rights Due Diligence (HRDD)

Datwyler's goal is to conduct a human rights due diligence process throughout the business to proactively identify, assess, cease, prevent, or mitigate actual or potential human rights risks and impacts along the value chain. To this end, we are committed to align our HRDD framework with internationally recognized standards such as the UNGPs and the OECD Guidelines for Multinational Enterprises.



This HRDD framework encompasses the following six steps, as also covered by our [Human Rights Policy](#):

1. Policy commitment
2. Identify, assess, and prioritize actual and potential human rights impacts
3. Cease, prevent, or mitigate adverse human rights impacts
4. Embed and integrate respect for human rights
5. Track and communicate performance
6. Access to grievance and remedy

Each of these interconnected steps is further detailed below.

1 Policy commitments

The dedicated Human Rights Policy further reinforces Datwyler's commitment to support and respect human rights and guides the implementation of the HRDD framework for the company. This policy is valid globally and underlies all business activities and relationships.

The Human Rights Policy has been developed by consulting different stakeholders, both internal and external, such as those participating in the different workshops that led to the identification and approval of the salient human rights issues in our value chain.

2 Identify and assess actual and potential impacts and prioritize human rights issues

Datwyler does not attribute more importance to one human right over another. Nevertheless, for the practical implementation of its human rights commitment, Datwyler focuses on the following topics (in alphabetical order), to the extent they may have adverse human rights impacts, that are the most salient to our business according to their scale, scope, and ability to remediate:

- ➔ Child labor
- ➔ Consumer and product safety
- ➔ Corruption
- ➔ Environmental issues impacting human rights
- ➔ Forced labor
- ➔ Labor conditions
- ➔ Occupational health and safety

The whole process of identifying, assessing and prioritizing our salient human rights issues involved the consultation of over thirty internal and external stakeholders from different sectors, functions and geographies, assessing the potential severity of each issue's impact and the company's leverage.

These salient human rights issues will be periodically re-assessed via systematic human rights risk and impact assessments conducted in accordance with the UNGPs. We plan for the next reassessment to take place in 2027, establishing a three-year review cycle.

Also, and despite the non-attribution of more importance to one human right over another, when it comes to children rights we commit to: (i) respect children's right to be free from child labor, (ii) permit safe work for children above the applicable minimum age, if such work exists, and (iii) seek to follow the higher standards, where and when feasible, whenever local laws are less stringent than Datwyler's policies and internationally recognized human rights and labor standards.

3 **Cease, prevent, or mitigate adverse human rights impacts**

Based on the human rights risks and impacts identified and in a continued dialog with internal and external stakeholders, Datwyler defines and implements appropriate measures to cease, prevent, or mitigate adverse human rights impacts across the value chain. An important step in this process is the adequate implementation of human rights standards across the company and the progressive embedding of these standards in different business processes.

In the next financial year we will focus on the following:

- ➔ Continue progressively embedding human rights topics into our internal processes
- ➔ Promote training opportunities across the organization to continue building awareness on human rights in our own workforce
- ➔ Continue performing own operations risk assessment to identify those with heightened human rights risk
- ➔ Take measures to cease, prevent or mitigate identified human rights risks and impacts in our own operations and supplier risk assessments
- ➔ Implement HRDD supplier questionnaires for suppliers with the highest risk for or impact on our processes or products

4 **Embed and integrate respect for human rights**

In order to further disseminate human rights-related prevention and mitigation measures, these will be, to the extent possible, progressively integrated into the company processes, training courses and documents.

Building on the initial measures in 2023 and progress in 2024, this past fiscal year we focused and delivered on the following:

- ➔ Expanding the coverage of our grievance and whistleblowing channels for reporting suspected human rights violations
- ➔ Conducting additional CSR supplier audits
- ➔ Communicating human rights criteria in supplier-related topics such as supplier performance monitoring, sustainable procurement guidelines, and social and environmental clauses in procurement contracts
- ➔ Expanding awareness training for key site team members and new onboarded employees

In parallel, more actions were initiated and are moving forward in a structured manner, for example embedding human rights topics in additional HR processes, integration of human rights requirements into the supplier selection procedure, additional training and communication materials as well as human rights risk assessments of all operational sites and targeted suppliers.

5 Track and communicate performance

Datwyler commits to report, in its annual sustainability report, on the progress of its efforts to address the identified and prioritized human rights issues and mitigation measures.

To monitor and track the effectiveness of our defined mitigation measures, we use a management system with specific key performance indicators that allows us to have a clear view of the progress being made.

In 2025, Datwyler achieved good progress with an overview of the key performance indicators below:

- ➔ Number of processes and documents in which human rights issues are included: compared to 2024, additional 2 key processes and documents completed with four still ongoing (see [chapter 4](#))
- ➔ Number of suppliers that are assessed for human rights risks: 70% of main quality critical suppliers completed general CSR self-assessment
- ➔ Number of sites that are assessed for human rights risks: all sites completed the ESG risk assessment
- ➔ Number of human rights due diligence training sessions: e-learning course piloted and added to onboarding

6 Access to grievance and remedy

Datwyler attaches great importance to living a culture of integrity and shared responsibilities. Anyone who has a legitimate concern across our value chain can freely speak up, without fear of retaliation, verbally or in writing, either with the appropriate manager or via our Compliance and Whistleblowing Hotline. This whistleblowing system ensures anonymity and data protection and is available in 10 languages.

Our Code of Conduct, Human Rights Policy, and other internal documentation and training also include detailed descriptions of our reporting channels.

When adverse human rights impacts are uncovered due to Datwyler business activities or from links to its operations, the company is committed to taking timely and transparent action to remediate in a fair and equitable manner in line with the UNGPs. Where Datwyler finds impacts directly linked to its business relationships, to the extent possible, it will use its influence to encourage suppliers and business partners to respect human rights.

GRI Content Index

Datwyler has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025. For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The Content Index – Essentials Service was conducted based on the English version of the Annual Report 2025.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standard: none



**CONTENT INDEX
ESSENTIALS SERVICE**

2026

General Disclosures

1. The organization and its reporting practices

GRI Standard	Disclosure	Location/information
GRI 2: General Disclosures 2021	2-1 Organizational details	About us  Dätwyler Holding Inc. 6460 Altdorf Switzerland Corporate Governance Locations 
	2-2 Entities included in the organization's sustainability reporting	If not otherwise stated, the companies covered in the sustainability report correspond to those of the consolidated companies, listed in the Financial Report 2025 (page F34).
	2-3 Reporting period, frequency and contact point	01.01.2025 – 31.12.2025 Publication date of this report: 12 February 2026 Contact: Corinne Herger, Global Sustainability Manager corinne.herger@datwyler.com
	2-4 Restatements of information	2023 has been defined as our base year for our SBTi validated near-term targets (scope 1 and 2) and has been restated to ensure all types of emissions are reflected. Greenhouse gas emissions (CO₂eq) – scope 1 and 2 (table)
	2-5 External assurance	Independent limited assurance report on selected sustainability information

2. Activities and workers

GRI Standard	Disclosure	Location/information
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	<u>Division Healthcare</u> <u>Division Industrial</u> <u>Business model</u>
	2-7 Employees	<u>Employee Structure (table)</u>
	2-8 Workers who are not employees	Workers who are not employees and whose work is controlled by Datwyler are part of the temporary headcount reporting. Temporary employees, employed through third parties, are generally hired for functions such as operations and logistics. They do not have an employment contract with the Datwyler Group. Some of the manufacturing locations rely on temporary staff during peak production periods, while other manufacturing locations, particularly in the USA, first recruit workers through third-party agencies and then offer permanent, direct employment to the best-performing individuals. Detailed turnover data for temporary staff is currently not tracked.

3. Governance

GRI Standard	Disclosure	Location/information
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	<u>Internal organization</u> <u>ESG Governance</u>
	2-10 Nomination and selection of the highest governance body	<u>Internal organization</u>
	2-11 Chair of the highest governance body	<u>Members of the Board of Directors</u>
	2-12 Role of the highest governance body in overseeing the management of impacts	<u>ESG Governance</u>
	2-13 Delegation of responsibility for managing impacts	<u>ESG Governance</u>
	2-14 Role of the highest governance body in sustainability reporting	As required by the Swiss Code of Obligations, the non-financial report is approved by the Board of Directors. <u>Statement Board of Directors</u>
	2-15 Conflicts of interest	<u>Substantial shareholders</u>
	2-16 Communication of critical concerns	<u>Communication of critical concerns</u>
	2-17 Collective knowledge of the highest governance body	<u>Collective knowledge of the Board of Directors</u>

GRI Standard	Disclosure	Location/information
	2-18 Evaluation of the performance of the highest governance body	<u>Evaluation of the performance of the Board of Directors</u>
	2-19 Remuneration policies	<u>Structure of remuneration for the Board of Directors</u> <u>Structure of remuneration for the Executive Committee</u>
	2-20 Process to determine remuneration	<u>Procedure for determining the remuneration system</u> <u>Results of the last Annual General Assembly</u> ↗

GRI Standard	Disclosure	Location/information
	2-21 Annual total compensation ratio	The ratio of the annual total compensation for the organization's highest-paid individual (CEO) to the average annual total compensation for all employees (excluding the highest-paid individual) in 2025 amounted to 38.8. To calculate the ratio, the total CEO compensation (CHF 1'733'003) as reported in the remuneration report (Table 3) and the total personnel expenses (CHF 363.9 million) as reported in the <u>Financial Report 2025</u> (page F18, note 5) were used. The remuneration model for the CEO consists of a fixed base salary, variable bonus, long-term incentive plan and employer social insurance contributions and perquisites. The total personnel expenses including wages and salaries, benefit costs and other employee costs were divided by the average number of full time equivalents (7'777), as reported in the Sustainability Report 2025 (<u>table voluntary leaves</u>). The change in the annual total compensation ratio for the organization's highest-paid individual (CEO) to the average percentage change in annual total compensation for all employees (excluding the highest-paid individual) in 2025 amounted to 6.1. This means that in 2025, compared to 2024, CEO compensation declined more than the average compensation of all employees.

4. Strategy, policies and practices

GRI Standard	Disclosure	Location/information
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	<u>Introduction and reporting scope</u> <u>Letter to the shareholders</u>
	2-23 Policy commitments	As early as 2009, we joined the UN Global Compact and committed ourselves to complying with its ten principles on human rights, labor practices, environmental protection and anti-corruption. This code mandates that the companies and employees within the Group must respect the national laws, human rights, personal dignity, and privacy of each individual person. The Code of Conduct also articulates how to deal with business partners and competitors, strictly prohibiting any special treatment, bribery, or corruption. <u>Business conduct</u>
	2-24 Embedding policy commitments	<u>Business conduct</u>
	2-25 Processes to remediate negative impacts	<u>Communication of critical concern</u>
	2-26 Mechanisms for seeking advice and raising concerns	<u>Business conduct</u>
	2-27 Compliance with laws and regulations	<u>Risk management and compliance</u>

GRI Standard	Disclosure	Location/information
	2-28 Membership associations	UN Global Compact; CDP; EcoVadis; Alliance to Zero; Circular Rubber Platform; Aluminum Stewardship Initiative; Science Based Targets initiative

5. Stakeholder engagement

GRI Standard	Disclosure	Location/information
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	<u>Stakeholder engagement</u>
	2-30 Collective bargaining agreements	57% of all employees are covered by collective agreements (or collective bargaining agreements).

Material topics

Materiality assessment and list of material topics

GRI Standard	Disclosure	Location/information
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<u>Materiality</u>
	3-2 List of material topics	<u>Material topics</u>

Environmental

Climate change

GRI Standard	Disclosure	Location/information	
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Climate change</u>	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<u>Energy consumption (table)</u>	
	302-3 Energy intensity	<u>Energy consumption (table)</u>	
	302-4 Reduction of energy consumption	<u>Energy consumption (table)</u>	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<u>Greenhouse gas emissions (CO₂eq) – scope 1 and 2 (table)</u>	<u>Assured by KPMG</u>
	305-2 Energy indirect (Scope 2) GHG emissions	<u>Greenhouse gas emissions (CO₂eq) – scope 1 and 2 (table)</u>	<u>Assured by KPMG</u>
	305-3 Other indirect (Scope 3) GHG emissions	<u>Greenhouse gas emissions (CO₂eq) – scope 3 (table)</u>	
	305-4 GHG emissions intensity	<u>Greenhouse gas emissions (CO₂eq) – scope 1 and 2 (table)</u>	<u>Assured by KPMG</u>
	305-5 Reduction of GHG emissions	<u>Greenhouse gas emissions (CO₂eq) – scope 1 and 2 (table)</u>	<u>Assured by KPMG</u>

GRI Standard	Disclosure	Location/information	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Datwyler's supplier base is quite stable. 40 new suppliers were added to the monitoring program in 2025. This involved checking whether they had signed the Supplier Code of Conduct and whether they had an ISO 14001 or ISO 50001 certificate. <u>Embedding ESG to improve supply chain sustainability</u>	
Datwyler KPI	Percentage of suppliers that are certified according to sustainability certificates (ISO 14001 & ISO 50001)	<u>Supplier engagement</u>	<u>Assured by KPMG</u>

Water

GRI Standard	Disclosure	Location/information	
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Water</u>	
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	<u>Water withdrawal (table)</u>	

Resource use and circular economy

GRI Standard	Disclosure	Location/information	
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Resource use and circular economy</u>	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	<u>Waste disposal</u>	
	306-3 Waste generated	<u>Waste disposal (table)</u>	
	306-3 Rubber waste generated	<u>Waste disposal (table)</u>	<u>Assured by KPMG</u>
	306-4 Waste diverted from disposal	<u>Waste disposal (table)</u>	
	306-5 Waste directed to disposal	<u>Waste disposal (table)</u>	

Social

Own workforce

GRI Standard	Disclosure	Location/information
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Own workforce</u>
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<u>Employee structure (table)</u>
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<u>Established health and safety management</u>
	403-2 Hazard identification, risk assessment, and incident investigation	<u>Established health and safety management</u>
	403-4 Worker participation, consultation, and communication on occupational health and safety	<u>Established health and safety management</u>
	403-8 Workers covered by an occupational health and safety management system	<u>Established health and safety management</u>

GRI Standard	Disclosure	Location/information
	403-9 Work-related injuries	Even if the production of elastomer components is not associated with major workplace risks, there are individual activities that bear an increased risk of accidents. These risks primarily affect employees in production. Typical workplace risks include handling knives and other sharp objects (cuts), handling hot surfaces (burns) and handling machines and equipment (pinching or bumping). These risks are assessed as part of health and safety management and employees are encouraged to report any safety observations. Appropriate measures to protect employees are assessed and implemented. In the year under review, there were 136 work-related accidents, leading to 1'584 absence days. The rate of work-related accidents was 1.89, based on 200'000 hours worked. <u>Absences (table)</u>
	403-10 Work-related ill health	<u>Absences (table)</u>
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	<u>Learning and development</u>
	404-3 Percentage of employees receiving regular performance and career development reviews	<u>Learning and development</u>

GRI Standard	Disclosure	Location/information	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<u>Diversity</u> <u>Employee structure (table)</u>	
Datwyler KPI	Employee Commitment	<u>Employee surveys</u>	
	Accident Severity Rate	<u>Absences (table)</u>	<u>Assured by KPMG</u>

Workers in the value chain

GRI Standard	Disclosure	Location/information	
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Workers in the value chain</u>	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	<u>Workers in the value chain</u>	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	<u>Workers in the value chain</u> <u>Human rights due diligence</u>	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<u>Workers in the value chain</u> <u>Human rights due diligence</u>	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Datwyler's supplier base is quite stable. 40 new suppliers were added to the monitoring program in 2025. This involved checking whether they had signed the Supplier Code of Conduct and whether they had an ISO 45001 certificate. <u>Embedding ESG to improve supply chain sustainability</u>	
Datwyler KPI	Percentage of suppliers that are certified according to sustainability certificates (ISO 45001)	<u>Embedding ESG to improve supply chain sustainability</u>	<u>Assured by KPMG</u>

Customer product safety

GRI Standard	Disclosure	Location/information
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Customer product safety</u>
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<u>Chemical compliance</u> <u>Quality procedures</u> <u>Remediation measures</u>

Governance

Business conduct

GRI Standard	Disclosure	Location/information
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Business conduct</u>
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	We have no confirmed cases of corruption. We have no instances of employees being dismissed or disciplined, or contracts with business partners not being renewed or terminated, as a result of corruption. We have no legal proceedings related to allegations of corruption. <u>Whistleblowing system</u> <u>Whistleblowing cases</u> <u>Anti-corruption and anti-bribery Corporate Governance Report</u>
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<u>Code of Conduct</u> <u>Compliance reporting process</u>

2.8 Appendix

ESG data tables

Energy consumption

	2021	2022	2023	2024	2025
Total energy (MWh)	267'876	308'934	318'590 ¹	316'890	315'028
└ of which renewable sources (MWh)	79'117	90'856	98'071 ¹	160'291	187'483
└ Proportion of renewable sources	29.5 %	29.4 %	30.8 % ¹	50.6 %	59.5 %
Total energy per net revenue (MWh/CHF millions)	282.7	268.5	276.7 ¹	286.1	286.3
Heating fuels (MWh)	64'001	66'220	67'448 ¹	68'089	67'779
Heating fuels per net revenue (MWh/CHF millions)	67.5	57.6	58.6 ¹	61.5	61.6
Overview electricity + district heating (MWh)	203'848	242'714	251'142 ¹	248'801	247'249
Of which electricity (MWh)	199'959	239'507	247'854 ¹	245'692	244'620

	2021	2022	2023	2024	2025
└ of which self-generated electricity (photovoltaic) (MWh)	X	X	4'390	6'203	6'733
└ of which renewable sources (MWh)	75'375	87'729	94'820 ¹	157'366	184'932
└ Proportion of renewable sources	37.7 %	36.6 %	38.3 % ¹	64.1 %	75.6 %
└ Electricity per net revenue (MWh/CHF millions)	211.0	208.2	215.2 ¹	221.8	222.3
Of which district heating (MWh)	3'889	3'207	3'288 ¹	3'109	2'629
└ of which renewable sources (MWh)	3'715	3'127	3'251 ¹	2'925	2'551
└ Proportion of renewable sources	95.5 %	97.5 %	98.9 % ¹	94.1 %	97.0 %
Net revenue (CHF millions)	947.6	1'150.6	1'151.5	1'107.7	1'100.5

For the reporting of energy consumption, all controlled entities, as per financial statement are included in 2025. For newly acquired companies, energy consumption was included starting from the first full calendar year until 2021. Since 2022, newly acquired companies have been included immediately after the successful acquisition. Accordingly, the energy consumption of Xinhui (China) was incorporated beginning in March 2022, and that of QSR (USA, Mexico, and China) beginning in May 2022.

1. 2023 has been defined as our base year for our SBTi validated near-term targets and has been restated to include energy consumption from our office locations.

Greenhouse gas emissions (CO₂eq) – scope 1 and 2

	2021	2022	2023	2024	2025
Total scope 1 and 2 (market-based) emissions (tonnes)	78'155	90'478	94'144 ^{6,7}	61'289 ⁷	45'093 ⁷
└ of which scope 1 ¹ (tonnes)	13'285	13'798	17'751 ^{6,7}	17'718 ⁷	18'258 ⁷
└ of which scope 2 ² - market-based (tonnes)	64'870	76'680	76'393 ^{6,7}	43'571 ⁷	26'835 ⁷
└ of which scope 2 ³ - location-based (tonnes)	80'419	94'901	102'035 ^{6,7}	100'287 ⁷	97'011 ⁷
Total scope 1 and 2 emissions per net revenue ⁴ (tonnes/CHF millions)	82.5	78.6	81.8 ^{6,7}	55.3 ⁷	41.0 ⁷
Net revenue (CHF millions)	947.6	1'150.6	1'151.5 ⁷	1'107.7 ⁷	1'100.5 ⁷
Biogenic emissions ⁵ - outside of scopes (tonnes)	1'300	1'094	1'038 ⁷	1'024 ⁷	893 ⁷

For the reporting of CO₂eq emissions, all controlled entities, as per financial statement, are included in 2025. Consolidating GHG emissions is based on the operational control approach. For newly acquired companies, CO₂eq emissions were included starting from the first full calendar year until 2021. Since 2022, newly acquired companies have been included immediately after the successful acquisition. Accordingly, the CO₂eq emissions of Xinhui (China) was incorporated beginning in March 2022, and that of QSR (USA, Mexico, and China) beginning in May 2022. The greenhouse gas inventory was calculated in line with WRI/WBCSD Greenhouse Gas Protocol guidelines. Scope 1: direct GHG emissions. Emission factor used: DEFRA. Scope 2: indirect GHG emissions arising from the production of electricity and district heating purchased by the companies. Emissions factors used: IEA, EPAeGRID and DEFRA.

1. GHG emissions reported in scope 1 are from stationary (non-transport) combustion of fossil fuels at the facilities (e.g. boilers, turbines, process heat). Since 2023, direct GHG emissions associated with fuel combustion from mobile sources (vehicle fleet), direct fugitive emissions from refrigeration / air conditioning and emissions from oxidation in our catalytic oxidizer systems (CatOx) are also included.
2. To calculate emissions from a “market-based approach”, for sites with renewable electricity, the emissions factors reflect emissions from electricity that sites have purposefully chosen (contractual agreements with electricity providers) and for the rest of the sites the national grid emission factors were used.
3. To calculate emissions from a “location-based approach”, national grid emission factors were used for all sites.
4. The GHG intensity ratio is based on scope 1 and scope 2 (market-based) emissions per net revenue, as this is the best available approximation of the development of production output.
5. Biogenic emissions reported stem from district heating at the site in Switzerland, which obtains process and heating energy from a nearby wood-fired heating plant, and take into account the direct carbon dioxide (CO₂) impact of burning biomass, assuming 100% conversion of the energy burned. The corresponding methane (CH₄) and nitrous oxide (N₂O) emissions are reported in scope 2 as of 2023.
6. 2023 has been defined as our base year for our SBTi validated near-term targets and has been restated to ensure all types of emissions are reflected. Compared to the previously shared results, emissions from mobile sources, fugitive emissions, process-related emissions and emissions from office locations have been added.
7. Assured by KPMG

Greenhouse gas emissions (CO₂eq) – scope 3

	2023		2024	
	tonnes	%	tonnes	%
Total scope 1 emissions	17'751	3	17'718	3
Total scope 2 emissions	76'393	13	43'571	8
Total scope 3 emissions	490'331	84	455'310	88
└ Category 1 – purchased goods and services	397'365	68	368'668	71
└ Category 2 – capital goods	19'278	3	14'626	3
└ Category 3 – fuel- and energy-related activities	19'356	3	19'125	4
└ Category 4 – upstream transportation and distribution	19'246	3	16'484	3
└ Category 5 – waste generated in operations	2'383	0	1'745	0
└ Category 6 – business travel	3'500	1	4'218	1
└ Category 7 – employee commuting	12'648	2	11'478	2
└ Category 9 – downstream transportation and distribution	5'488	1	6'641	1
└ Category 12 – end-of-life treatment of sold products	11'067	2	12'327	2

For the reporting of CO₂eq emissions, all controlled entities, as per financial statement are included. Consolidating GHG emissions is based on the operational control approach. The greenhouse gas inventory was calculated in line with WRI/WBCSD Greenhouse Gas Protocol guidelines. Due to rounding, individual amounts and percentages may not sum precisely to the stated totals.

Scope 3 emissions were calculated using the following methodologies:

- Category 1 – purchased goods and services: The sites' procurement reports (e.g. raw materials, packaging, services) formed the basis for calculating the emissions. For the calculation, the external service provider ctrl+s GmbH was contracted, using their database product "item+s." The model follows the principles of a spend-based method. In case of the availability of a material-specific PCF assessment provided by the supplier, the emissions were calculated with the "supplier-specific method."
- Category 2 – capital goods: The investment report was used as input for the emissions calculation and the spend-based method was applied with regionalized emission factors linked to the location of a recipient site (in cooperation with ctrl+s GmbH). The CAPEX in CHF was multiplied by the relevant monetary emission factor.
- Category 3 – fuel- and energy related activities: Emission calculation is based on the same data set as used in scope 1+2 for direct and indirect energy emissions. The calculation covered emissions for indirect energy consumption, transmission and distribution losses, and well-to-tank emissions using the average-data method. DEFRA was used as the source for the emission factors.
- Category 4 – upstream transportation and distribution: The procurement reports, which were the source for category 1, were used as input for the inbound transportation. The distance-based method was applied, using multiplication of weight and distance of the transported cargo. General emissions factors per each freight type were used from DEFRA without regional adjustments. Furthermore, as required by the GHG Protocol guidelines, this category also includes inventory for the outbound transportation of finished goods if shipping was conducted by Datwyler.
- Category 5 – waste generated in operations: Local reports from all sites were used as input for the category, which detailed the waste streams by categories and grouped it into the handling types reuse and recycle, incineration and landfill. The report includes production waste and non-production waste. The average-data method was applied, converting the weights with the emission factors from DEFRA depending on the waste discharge type.
- Category 6 – business travel: Spending data on business travel was collected from all sites and the spend-based method was applied with regionalized emission factors that account for the location of a reporting site. The spend in CHF was multiplied with the relevant monetary emission factor provided by ctrl+s.
- Category 7 – employee commuting: There is no specific data on the actual commuting schemes of the company employees and that is why the calculation had to be based on assumptions using the average-data method.
- Category 9 – downstream transportation and distribution: Similar to category 4, the distance-based method was applied for emissions calculation. Sales reports from the sites were the data source for the input, detailing the weight of shipped goods and destinations of shipments. Each customer was mapped to the manufacturing site with the same methodology as in category 4.
- Category 12 – end-of-life treatment of sold products: The weight of finished goods from sales reports was used as input for calculating category 12 emissions. Assumptions on waste treatment were based on publicly available statistics for comparable materials. A mix of landfill, incineration, recycling and mismanagement was considered, and emission factors were applied using DEFRA and Ecoinvent (v3.10).

Based on a screening assessment of scope 3 category 10 (processing of sold products), emissions were estimated to account for well below 5% of the total scope 3 inventory. In addition, Datwyler has neither control over nor visibility into downstream processing activities of third parties. Given the low estimated materiality and limited data availability, emissions from this category have been excluded from the inventory.

In 2024, a few methodological changes were applied in preparation for / during the SBTi target validation process. Where data availability allowed, these methodological changes were applied retrospectively to the 2023 and 2024 figures, resulting in a restatement of previously reported scope 3 emissions.

- Category 1 – purchased goods and services: Re-allocation of food-related emissions from category 6 to category 1, inclusion of FLAG emissions in 2024
- Category 2 – capital goods: Capital goods emissions now include costs for all years within project scope rather than only the year of project approval
- Category 3 – fuel- and energy-related activities: Inclusion of upstream emissions for electricity and district heating

- Category 4 – upstream transportation and distribution: Inclusion of electric vehicles, inclusion of storage in warehouses in 2024
- Category 6 – business travel: Exclusion of hotel stays, as classified as optional to report in line with GHG protocol

Water withdrawal

	2021	2022	2023	2024	2025
Groundwater cooling system¹ (m ³)	913'404	1'057'769	747'230	1'024'054	788'673
Drinking/industrial water (m ³)	1'523'875	1'657'848	1'782'699	1'641'112	1'585'858
Water per net revenue (m ³ /CHF millions)	1'608.1	1'440.9	1'548.2	1'481.5	1'441.0
Net revenue (CHF millions)	947.6	1'150.6	1'151.5	1'107.7	1'100.5

For the reporting of water withdrawal, all production sites are included in 2025. Locations where only office activities take place were excluded due to their low impact. For newly acquired companies, water consumption was included starting from the first full calendar year until 2021. Since 2022, newly acquired companies have been included immediately after the successful acquisition. Accordingly, the water consumption of Xinhui (China) was incorporated beginning in March 2022, and that of QSR (USA, Mexico and China) beginning in May 2022.

1. Groundwater withdrawal in Switzerland for the groundwater cooling system. Since this is a closed-loop system at our production site, it is reported separately and is not included in either the "Drinking/industrial water" line or the "Water per net revenue" line. Since groundwater is used for air conditioning in the cleanrooms, the withdrawal is mainly influenced by climatic conditions such as temperature and humidity.

Waste disposal

	2021	2022	2023	2024	2025
Total waste (tonnes)	17'205	20'656	21'488	21'881	22'348
└ of which regular waste (tonnes)	16'435	19'617	20'514	20'828	21'422
└ of which hazardous waste (tonnes)	770	1'039	974	1'053	927
└ of which recycling / reuse (tonnes)	12'750	14'452	15'440	16'224	17'115
└ of which incinerators / landfill (tonnes)	4'455	6'204	6'048	5'657	5'233
└ of which rubber waste (tonnes)	8'603 ¹	10'328 ¹	10'744 ¹	11'163	10'922 ²
Proportion of waste sent for recycling or reuse	74.1 %	70.0 %	71.9 %	74.1 %	76.6%
Total waste per net revenue (tonnes/CHF millions)	18.2	18.0	18.7	19.8	20.3
Net revenue (CHF millions)	947.6	1'150.6	1'151.5	1'107.7	1'100.5

For the reporting of waste volume, all production sites are included in 2025. Locations where only office activities take place were excluded due to their low impact. For newly acquired companies, waste volume was included starting from the first full calendar year until 2021. Since 2022, newly acquired companies have been included immediately after the successful acquisition. Accordingly, the waste volume of Xinhui (China) was incorporated beginning in March 2022 and QSR (USA, Mexico and China) beginning in May 2022. Due to rounding, individual amounts may not sum precisely to the stated totals.

1. Since rubber waste was not tracked globally before 2024, the reported values are estimates derived from available 2024–2025 data.
2. Assured by KPMG

Employee structure

	2021	2022	2023	2024	2025
Headcount annual average¹	6'794	8'191	8'431	8'154	7'910
└ thereof female	36.4 %	35.7 %	35.8 %	34.5 %	34.0 %
Average permanent headcount	6'035	7'371	7'674	7'370	7'129
└ thereof female	38.1 %	36.9 %	36.7 %	36.1 %	35.8 %
Average temporary headcount	759	820	757	784	781
└ thereof female	22.1 %	24.8 %	26.2 %	19.4 %	17.9 %
Average full-time headcount	5'830	7'145	7'441	7'104	6'864
└ thereof female	37.4 %	36.2 %	36.2 %	35.7 %	35.3 %
Average part-time headcount	188	205	208	218	222
└ thereof female	63.8 %	62.4 %	58.2 %	53.7 %	53.2 %
Average apprentice headcount	17	21	25	48	43
└ thereof female	17.6 %	19.0 %	16.0 %	27.1 %	14.0 %
Average headcount with higher management function	169	227	256	250	244
└ thereof female	18.3 %	19.4 %	19.9 %	22.0 %	25.8 %
Headcount end of period	6'909	8'698	8'178	8'030	7'823
Employees joining (new, growth in existing functions/replacements)	1'447	1'271	1'530	1'730	1'456

	2021	2022	2023	2024	2025
Employees leaving	994	1'348	2'050	1'878	1'663
└ thereof voluntary leaves	911	1'129	1'491	1'569	1'190
Rate of new hires	24.0 %	17.2 %	19.9 %	23.5 %	20.4 %
Turnover rate ²	15.1 %	15.3 %	19.4 %	21.3 %	16.7 %

1. Figures shown refer to headcount (number of employees).

2. The turnover rate is calculated by dividing the number of those leaving voluntarily by the average headcount for the year (not including temporary employment contracts).

Voluntary leaves

	2021	2022	2023	2024	2025
Male	505	635	875	949	780
└ turnover rate	13.5 %	13.6 %	18.0 %	20.2 %	17.0 %
Female	406	494	616	620	410
└ turnover rate	17.6 %	18.2 %	21.9 %	23.3 %	16.1 %
Under 30	333	407	683	735	524
30-50	513	603	717	738	547
Over 50	65	119	91	96	119
Higher management (mgmt)	19	24	13	26	15
Team leader (tl)	5	8	8	32	12
Office worker (excl. mgmt & tl)	101	126	125	146	141
Production worker (excl. mgmt & tl)	786	971	1'345	1'365	1'022
Full-time equivalents average YTD	6'710	8'104	8'303	8'040	7'777

Full-time equivalents

	2021	2022	2023	2024	2025
Full-time equivalents end of period	6'805	8'596	8'056	7'951	7'633
└ thereof in Asia	35.3 %	38.7 %	38.6 %	39.4 %	39.5 %
└ thereof in North and South America	19.4 %	26.1 %	25.4 %	24.9 %	24.8 %
└ thereof in Switzerland	9.5 %	7.0 %	7.1 %	7.1 %	7.4 %
└ thereof in rest of Europe	35.8 %	28.2 %	28.9 %	28.6 %	28.3 %

Absences

	2021	2022	2023	2024	2025
Total available working days FTE (TAWD)	1'840'544	1'946'404	2'204'351	2'129'169	2'011'689
Total absences other than vacation days	67'313	83'978	77'724	73'994	77'245
Total absences other than vacation days in % of TAWD	3.7 %	4.3 %	3.5 %	3.5 %	3.8 %
└ thereof absences due to work related accidents (days)	2'099	1'319	1'668	1'864	1'584
Work-related accidents in days per FTE (annual average)	0.31	0.17	0.20	0.23	0.20
Accident severity rate (annual average)	–	0.09	0.10 ¹	0.12 ¹	0.11 ¹
└ thereof absences due to illness (days)	44'736	48'340	48'508	44'035	42'613
Illness in days per FTE (annual average)	6.67	6.37	5.84	5.48	5.48

FTE = Full time equivalent. TAWD = Total available working days.

1. Assured by KPMG



Independent limited assurance report on selected sustainability information of Dätwyler Holding AG

To the Board of Directors of Dätwyler Holding AG, Altdorf

We have conducted a limited assurance engagement on Dätwyler Holding AG's and its subsidiaries (the Group) following selected Sustainability Information in the Sustainability Report for the year 2025 (hereinafter "Sustainability Information").

Our limited assurance on selected Sustainability Information consists of key performance indicators in the areas «Greenhouse gas (CO₂eq) emissions (scope 1 and 2) and greenhouse gas emissions intensity», «Percentage of suppliers that are certified according to sustainable certificates», «Rubber waste», «Accident severity rate» and «Number of confirmed corruption incidents» for the year 2025, which are marked with «Assured by KPMG» within the GRI-Index Table.

Our assurance engagement does not extend to information in respect of earlier periods or future looking information included in the Sustainability Report 2025, information included in the Financial Report 2025, information included in the Business Report 2025, information linked from the Sustainability Report 2025, information linked from the Financial Report 2025 or any images, audio files or embedded videos.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information in the areas «Greenhouse gas (CO₂eq) emissions (scope 1 and 2) and greenhouse gas emissions intensity», «Number of confirmed corruption incidents» and «Rubber waste» is not prepared, in all material respects, in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI SRS) and the Sustainability Information in the categories «Percentage of suppliers that are certified according to sustainable certificates» and «Accident severity rate» is not prepared in accordance with the self-developed criteria.

We do not express an assurance conclusion on information in respect of earlier periods or future looking information included in the Sustainability Report 2025, information included in the Financial Report 2025, information included in the Business Report 2025, information linked from the Sustainability Report 2025, information linked from the Financial Report 2025 or any images, audio files or embedded videos.

Understanding how Dätwyler Holding AG has Prepared the Sustainability Information

The GRI SRS have been used as criteria references for the disclosures of «Greenhouse gas (CO₂eq) emissions (scope 1 and 2) and greenhouse gas emissions intensity», «Number of confirmed corruption incidents» and «Rubber Waste». For the areas «Percentage of suppliers that are certified according to sustainable certificates» and «Accident severity rate» the self-developed criteria, as disclosed in the chapters «Embedding ESG to improve supply chain sustainability» and «Improving health and safety», of the Sustainability Report, were applied. Consequently, the Sustainability Information needs to be read and understood together with the criteria.

Inherent Limitations in Preparing the Sustainability Information

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Information and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Information because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

Dätwyler Holding AG's Responsibilities

The Board of Directors of Dätwyler Holding AG is responsible for:

- Selecting or establishing suitable criteria for preparing the sustainability information, taking into account applicable law and regulations related to reporting the sustainability information;
- The preparation of the sustainability information in accordance with the criteria;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our independent conclusion to the Board of Directors of Dätwyler Holding AG.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)* and in respect of greenhouse gas emissions, with the International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements (ISAE 3410)*, issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Information included, among others:

- Assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- Inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- Inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- Assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;
- Analytical assessment of the data and trends of the quantitative disclosures included in the scope of the limited assurance engagement;
- Assessment of the consistency of the disclosures applicable to Dätwyler with the other disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG



Manuel Odoni
Licensed Audit Expert



Melanie Gamma
Licensed Audit Expert

Zurich, 10 February 2026

3 Corporate Governance Report

As a company committed to creating long-term value, Datwyler has a clear framework of management and control policies in place to ensure compliance with the principles of good corporate governance. These policies are set out in the Articles of Association [↗](#) and the Rules of Organisation and Business Conduct of Dätwyler Holding Inc.¹ The corporate governance report has been prepared in accordance with the applicable Directive issued by the SIX Swiss Exchange.

All information within this corporate governance report refers to the organization, internal regulations and Articles of Association that were in effect as of December 31, 2025 (unless specifically stated otherwise).



Subchapters

- 3.1 Group structure and shareholders
- 3.2 Capital structure
- 3.3 Internal organization
- 3.4 Risk management and compliance
- 3.5 Board of Directors and Executive Committee
- 3.6 Remuneration, shareholdings, and loans
- 3.7 Shareholders' participation rights
- 3.8 Statutory auditors
- 3.9 Information policy

3.1 Group structure and shareholders

Substantial shareholders

Pursuant to the information provided to the Company by its shareholders in compliance with the Financial Market Infrastructure Act ("FMIA"), the following shareholders disclosed significant ($\geq 3\%$ of the share capital) positions as of December 31, 2025. Disclosure notifications of significant shareholdings in Datwyler that were filed by or before December 31, 2025 with Datwyler and SIX Exchange Regulation AG are available on the website of SIX Exchange Regulation AG.

Beneficial owners / Persons that can exercise the voting rights at their own discretion	Registered Shares	Bearer Shares	Total Purchase Positions
Paul Hälgi, Hanspeter Fässler, Claude R. Cornaz, Jürg Fedier, Gabi Huber, Jens Breu	63.584 %	14.531 %	78.115 %
UBS Fund Management (Switzerland) AG ¹	0 %	3.412 %	3.412 %

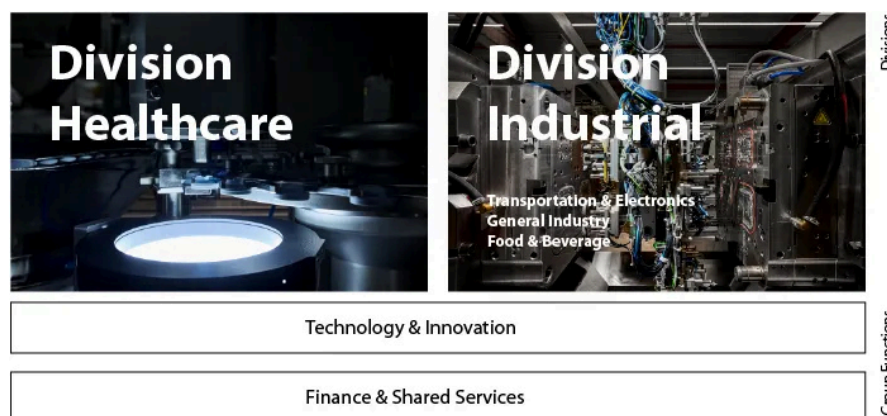
The disclosure of the UBS Fund Management (Switzerland) AG is triggered due to the absorption merger (*Absorptionsfusion*) between Credit Suisse Funds AG and UBS Fund Management (Switzerland) AG and the aggregation of the relevant interest of both entities as upon merger Credit Suisse Funds AG ceased to exist and UBS Fund Management (Switzerland) AG was the surviving entity.

The percentage of voting rights must be read in context with the applicable stock exchange and disclosure rules. The actual shareholdings may differ from the figures indicated in the table, as the Company must only be notified by its shareholders if one of the thresholds defined in Article 120 of the Financial Market Infrastructure Act is crossed.

The ownership structure reflects the Dätwyler family succession arrangements established in 1990. Following the 1986 initial public offering, Peter and Max Dätwyler's shareholding was reduced to approximately 50% of the share capital and just below 80% of the voting rights. They transferred this shareholding without consideration to Pema Holding AG, a company they had founded for this purpose. Today, the Board of Directors of Dätwyler Holding Inc. through Dätwyler Führungs AG exercises control over the shares held by Pema Holding AG and the associated voting rights in a fiduciary capacity without beneficial ownership. More information regarding the ownership structure are available on our [website](#).

Group structure and companies

Dätwyler has combined its market and production activities in the two divisions Healthcare and Industrial. These two market units are supported by the two service units Technology & Innovation and Finance & Shared Services.



Organizational structure

Additional information on the Group structure can be found in the following sections of the Annual Report and on our website:

- Segment reporting ([Financial Report 2025](#), page F17)
- List of subsidiaries and investments ([Financial Report 2025](#), page F34)
- [Worldwide locations](#) 

Listed company as of December 31, 2025

Company	Dätwyler Holding Inc., Gotthardstrasse 31, 6460 Altdorf, Switzerland
Listing	SIX Swiss Exchange
Market capitalization based on shares issued	CHF 2.8 billion as of December 31, 2025
Percentage of shares held by Datwyler	As of December 31, 2025, Datwyler did not hold any own shares.
Security numbers	ISIN-Code: CH0030486770, Swiss Security-No.: 3048677, Ticker Symbol: DAE

Cross Shareholdings

There are no cross-shareholdings with other companies.

3.2 Capital structure

Composition of share capital

At **December 31st 2025**, in CHF

22'000'000 registered shares of CHF 0.01 each	220'000
12'600'000 bearer shares of CHF 0.05 each	630'000
Total ordinary share capital	850'000
Authorised additional share capital	none
Authorised contingent share capital	none
Participation certificates	none
Profit-sharing certificates	none
Registration and voting restrictions	none
Opting-out and opting-up provisions	none

Security	Par Value	Ticker symbol	ISIN	Valor	Number of securities issued
Registered Shares ¹	CHF 0.01	–	–	–	22'000'000
Bearer Shares	CHF 0.05	DAE	CH0030486770	3048677	12'600'000

1. The registered shares are not listed on a stock exchange in any jurisdiction.

As of December 31, 2025, Dätwyler Holding Inc. has issued two types of shares: registered shares and bearer shares. Each share, regardless of par value, entitles its holder to one vote. All shares carry equal dividend rights in proportion to their respective par values, subject to declaration by the Annual General Meeting.

Changes in share capital

The share capital remained unchanged during the 2025, 2024 and 2023 financial years.

Convertible bonds and share options

As at December 31, 2025, Datwyler did not have any outstanding convertible bonds or options.

3.3 Internal organization

Board of Directors

None of the Directors have executive functions in the Group and none of the Directors or companies and organisations which they influence have any business relationship with the Datwyler Group.

Two members of the Board of Directors are former Datwyler CEOs: Chairman Paul Hälgl headed the company from 2004 to 2016 and Director Dirk Lambrecht from 2017 to 2024. No other member of the Board ever served in executive functions for the Datwyler Group. No Director holds cross-directorships with other Directors through involvement in other listed companies.

Directors are elected individually and for a term of office extending until completion of the next Annual General Meeting. They are eligible for re-election for further periods, with no limit on the number of terms they may serve. Each class of shares is entitled to nominate at least one representative to the Board.

Main responsibilities and operation of the Board of Directors

The Board of Directors organises itself. Its main responsibilities are defined in Art. 716a of the Swiss Code of Obligations. In order to fulfill these responsibilities efficiently, the Board of Directors may, pursuant to the Rules of Organisation and Business Conduct of Dätwyler Holding Inc., appoint Committees from among its members to address specific matters. There are currently two Committees: the Audit Committee and the Nomination and Compensation Committee.

In accordance with the Rules of Organisation and Business Conduct, the Board of Directors holds at least five regular meetings a year, each lasting between half a day and one full day. A two-day annual strategy workshop is held to review and develop the strategy. The strategy workshop is usually combined with a visit to one of the locations. Special Board of Directors meetings are held when necessary.

The Board of Directors has a quorum when at least a majority of its members is present. Its resolutions are passed by a majority of the members present. The Chairman is also a voting member and has the casting vote in the event of a tie. Resolutions may also be adopted by telephone conference or by circular resolution. In 2025, the Board of Directors met for six meetings, with each meeting lasting at least half a day. The CEO and CFO and the other members of the Executive Committee were present at each meeting for the discussion of items relating to the Group's business. In 2025, no external specialists were called in.

Meeting attendance 2025

Paul Hälg	6/6
Hanspeter Fässler	6/6
Jens Breu	6/6
Claude Cornaz	5/6
Jürg Fedier	6/6
Britt Hendriksen ¹	4/6
Martin Hirzel	6/6
Gabi Huber	6/6
Dirk Lambrecht	6/6

1. Newly elected to the Board at the Annual General Meeting 2025.

The Chairman in consultation with the CEO and CFO establishes the agenda for Board of Directors meetings. Any Director may request that an item be placed on the agenda or that a special meeting be convened. The Board of Directors appoints a secretary. Directors receive meeting materials and information sufficiently in advance of meetings to allow them to prepare for discussion of each item.

Depending on the nature of the business to be transacted, the Chairman may invite members of the Executive Committee to provide information at Board of Directors meetings and participate in an advisory capacity. The Board of Directors strives to reach decisions unanimously, wherever possible.

Operation of the Committees

The Committees have Charters specifying their responsibilities. In addition to these written terms, the Audit Committee has defined its tasks and responsibilities in a detailed checklist. The Committees prepare and submit proposals for decision-making to the Board of Directors. They meet at the call of their chairmen as often as necessary to discharge their duties, but at least once a year. Their meetings usually last half a day. All Directors, Executive Committee members and the external auditors may request a meeting of the Committees. Depending on the nature of the business to be transacted, meetings are attended by the CEO, CFO or, if required, a representative of the external auditors or a specialist in an advisory capacity.

The chairman of the Committee in agreement with the CEO and CFO establishes the agendas for Committee meetings. Committee members receive meeting materials and information sufficiently in advance of meetings to allow them to prepare for discussion of each item. At least two members must be present to constitute a quorum. The Committees pass their resolutions by an absolute majority of the votes cast. In the event of a tie, the chairman has the casting vote. The Committees maintain a record of their decisions and recommendations in minutes submitted to the Board of Directors and report the results of their activities at the next Board of Directors meeting.

Audit Committee

The Audit Committee consists of at least three Directors, each of whom has experience in finance and accounting, who are appointed by the Board of Directors from among its members for a period of one year. The Audit Committee appoints its chairman. As of December 31, 2025, the members of the Audit Committee are: Jürg Fedier (Chairman), Britt Hendriksen (public shareholders' representative), Martin Hirzel (public shareholders' representative) and Gabi Huber. In 2025, the Audit Committee held four meetings, each of which was attended by the CEO and CFO.

The reporting of the internal audit is a standard agenda item at the meetings of the Audit Committee. The representatives of the external auditors attended all the meetings for the discussion of selected items. In 2025, no other external specialists were called in.

Responsibilities of the Audit Committee include:

- To ensure a comprehensive and effective audit program for Dätwyler Holding Inc. and the Datwyler Group.
- To comment on the annual and consolidated financial statements.
- To comment on the audit plan and results of audits.
- To receive recommendations from the external auditors, discuss the recommendations with the Executive Committee and provide a summary for the Board of Directors.
- To present the Executive Committee's proposal for the appointment of Dätwyler Holding Inc.'s external auditors to the Board of Directors for consideration by the Annual General Meeting of Shareholders

Meeting attendance 2025

Jürg Fedier	4/4
Britt Hendriksen ¹	3/4
Martin Hirzel	4/4
Gabi Huber	4/4

1. Newly elected to the Board at the Annual General Meeting 2025.

Nomination and Compensation Committee

The responsibilities of the Nomination and Compensation Committee are set out in section 4.1 "Remuneration governance framework" of the Remuneration Report.

Division of responsibilities between the Board of Directors and Executive Committee

The authority and responsibilities of the Board of Directors and Executive Committee are set out in the Rules of Organisation and Business Conduct. These rules are updated on a regular basis. They describe the duties and responsibilities of the Board of Directors and define the duties and responsibilities delegated to the Executive Committee, presided over by the CEO. In addition to the non-delegable functions reserved for the Board of Directors by law, the Rules of Organisation and Business Conduct provide that the following duties, among others, remain with the Board of Directors:

- To determine the principles of corporate strategy.
- To make decisions on financial policy.
- To adopt resolutions on the establishment of new business units and discontinuation of existing ones.
- To adopt resolutions on the setting up of new sites and closure of existing ones.
- To adopt resolutions on the acquisition and disposal of equity holdings.
- To adopt resolutions on the acquisition, encumbrance and disposal of land and buildings.
- To review the risk management system.

As a rule, the Board of Directors approves major projects it deems expedient together with the rolling forecast. For urgent capital expenditures not included in the budget, levels of authority are defined and a return on investment analysis must be prepared. Capital expenditures exceeding CHF 3 million must be approved by the Board of Directors.

The policies set out in the Rules of Organisation and Business Conduct are supplemented and defined by an Investment Manual for all business and functional areas.

Information and control systems for monitoring the Executive Committee

The Board of Directors has an internal control system in place to monitor and control the Executive Committee. This is based on an institutionalised, annual management process cycle, of which the key elements available to the full Board of Directors are as follows:

- Monthly report with division and Group consolidation: actual and forecast figures, including variance analyses.
- Interim and annual report.
- Review and approval of rolling forecasts per end of February, June and October. The February forecast covers the current financial year only. The June and October forecast also cover the full subsequent financial year. Furthermore, review and approval of the three-year strategic plan.
- Annual review and approval of the updated Group and division strategies.
- Uniform Group-wide management system with integrated risk evaluation for strategic projects.
- Special reports on major items of capital expenditures, acquisitions and alliances and other significant non-routine transactions.
- Inclusion of Executive Committee members at Board of Directors and Committee meetings.

In addition to these institutionalised information and control systems, the Chairman of the Board of Directors and the CEO engage in regular dialogue regarding all important business. In addition, the CEO and the CFO are required to inform the Chairman of the Board of Directors without delay of any important unusual events or developments.

Internal Audit

Internal Audit reports to the Audit Committee and is under the direct administrative line management of the CFO. Every year it draws up a risk-based audit plan, which is approved by the Audit Committee. Internal Audit conducts thematic audits and site audits. To optimise cooperation, the Head of Internal Audit meets regularly with the representatives of the external auditors.

Internal Audit verifies compliance with the division of responsibilities and monitors the internal control system, risk management and the efficiency of the structures and processes. The findings and recommendations of Internal Audit are recorded in written reports.

Following completion of the audit, the findings are reviewed and discussed with the local management. In coordination with Internal Audit, the local management defines specific corrective measures and a timetable for implementation. The report is submitted to the Audit Committee. Internal Audit also ensures that all discrepancies raised by its audits are addressed within the prescribed period and submits a report on such matters to the Executive Committee and the Audit Committee.

3.4 Risk management and compliance

Risk Management

Datwyler maintains systematic risk management overseen by the Board of Directors. The Head of Internal Audit coordinates Group-wide risk management, supported by risk owners in divisions and Group Functions. Risks are continuously identified and assessed. Division management reports significant risks to the Executive Committee and the Board of Directors, with findings recorded in risk management software. The CFO and Head of Internal Audit conduct annual reviews to ensure consistent risk treatment across divisions. A Business Continuity Process operates at all production sites, addressing natural disasters, fires, disease outbreaks, cyberattacks, and other threats based on ISO 31000.

Risks fall into four categories: strategic, operational, financial, and compliance. Risks are assessed by probability and potential loss. Division management develops mitigation measures, monitored through continuous risk evaluation. Sustainability risks are assigned to appropriate categories based on their impact at Group, division, and site levels. More information about sustainability risk management is available in the [sustainability report](#).

Code of Conduct and whistleblowing reporting channel

Datwyler's ethically sound business practices are supported by its zero tolerance objectives. The Group works proactively to prevent cases of corruption or justified legal action against Group companies. This is based on the Code of Conduct and policies on anti-fraud and anti-money laundering. A digital whistleblowing channel is available to employees and external stakeholders.

Details of the whistleblowing reporting channels are displayed at all sites, and this function is reviewed on a regular basis during internal audits. Whistleblower reports are forwarded directly to the internal audit department where each report is treated confidentially in accordance with the relevant data protection provisions and investigated conscientiously. To help promote ethically sound collaboration, Datwyler also offers its suppliers an email address for code of conduct issues, which is also managed by the Group's internal audit department. No reports were made during the reporting year.

3.5 Board of Directors and Executive Committee

Members of the Board of Directors

As at December 31, 2025, the Board of Directors comprised nine Directors.

The Directors of Dätwyler Holding Inc. are – with the exception of the representative of the public shareholders – at the same time Directors of Pema Holding AG. In addition, they are shareholders and Directors of Dätwyler Führungs AG, which is the successor to the Dätwyler family as owner of Pema Holding AG, which is the majority owner of Dätwyler Holding Inc. See substantial shareholders.

Pursuant to Article 14 of the Articles of Association, each member of the Board of Directors may hold no more than four mandates that are comparable to board of directors, advisory board or executive committee mandates in listed companies and no more than ten such mandates in non-listed companies.



Dr. Paul Hälg

1954, Swiss

Chairman – *date of first election: 2017*



Dr. Hanspeter Fässler

1956, Swiss

Vice Chairman / Chairman of the Nomination and Compensation Committee – *date of first election: 2004*



Jens Breu

1972, Swiss

Director / Member of the Nomination and Compensation Committee – *date of first election: 2019*



Claude R. Cornaz

1961, Swiss

Director / Member of the Nomination and Compensation Committee – *date of first election: 2018*



Jürg Fedier

1955, Swiss

Director / Chairman of the Audit Committee – *date of first election: 2015*



Britt Hendriksen

1973, Danish

Director / Public shareholder's representative /
Member of the Audit Committee – *date of first election: 2025*



Martin Hirzel

1970, Swiss

Director / Public shareholders' representative /
Member of the Audit Committee – *date of first election: 2021*



Dr. Gabi Huber

1956, Swiss

Director / Member of the Audit Committee – *date of first election: 2013*



Dirk Lambrecht

1960, German/Swiss

Director / Public shareholders' representative –
date of first election: 2024

✎ Detailed portraits of the
current Board of Directors

Changes in the Board of Directors in the reporting year

At the Annual General Meeting 2025, Britt Hendriksen was elected as a new Director and representative of the public shareholders.

Significant events after balance sheet date

At the 2026 Annual General Meeting, Jürg Fedier and Gabi Huber will retire from the Board of Directors. The other existing Directors will be available for re-election. In addition, Stephanie Bregy und Christian Holzgang will be proposed for election as new Directors.

Members of the Executive Committee

Pursuant to Article 19 of the Articles of Association, each member of the Executive Committee may hold no more than two mandates that are comparable to board of directors or advisory board mandates in listed companies and five mandates in unlisted companies.



Volker Cwielong

1977, German

Chief Executive Officer (CEO)



Dr. Judith van Walsum

1964, Dutch

Chief Financial Officer (CFO)

Head of Group Function Finance & Shared Services



Dirk Borghs

1963, Belgium

Chief Operating Officer (COO)

Head of Division Healthcare



Michael Höller

1969, German

Chief Operating Officer (COO)

Head of Division Industrial



Dr. Frank Schön

1975, German/Swiss

Chief Technology Officer (CTO)

Head of Group Function Technology & Innovation



Detailed portraits of the
current Executive Committee

Changes in the Executive Committee in the reporting year

In the 2025 reporting year, Michael Höller joined the Datwyler Executive Management on 1 February 2025 and took over as head of the Industrial Division. Previously, this division was managed directly by CEO Volker Cwielong. As of 30 June 2025, Sabrina Gérard, Head of the Group Sustainability and Operational Excellence function, has left Datwyler. Responsibilities for sustainability and operational excellence have been integrated into existing roles across the organization.

3.6 Remuneration, shareholdings, and loans

For information on remuneration and loans as well as information on the shareholdings of the members of the Board of Directors and the Executive Committee please refer to section “4.4 Remuneration in the reporting year” of the Remuneration Report.

3.7 Shareholders' participation rights

Additions to the agenda of general meetings

Shareholders holding no less than 0.5% of the share capital or voting rights are entitled to submit agenda items in writing. The deadline for submitting agenda items is published in advance in the Swiss Official Gazette of Commerce.

Share registration

The Board of Directors has resolved that every person whose name is entered in the share register no later than 14 days prior to a general meeting is recognised by the company as a shareholder and holder of all rights attached to the registered shares.

3.8 Statutory auditors

KPMG has been the statutory auditor of Dätwyler Holding Inc. since the 2018 Annual General Meeting. The statutory auditor is appointed by the Annual General Meeting of Shareholders for a period of one year. The auditor in charge has been in this role since 2025. Some of the Group companies are audited by other audit firms.

Fees charged in 2025 by the statutory and other auditors

In CHF

	Statutory auditors	Other auditors
Auditing services, total	736'000	164'000
Additional services, total	1'000	16'000
└ Tax consulting	1'000	14'000
└ Legal consulting	–	1'000
└ Other services	–	1'000

Representatives of the statutory auditors attend all meetings of the Audit Committee for the discussion of certain items. At those meetings, the statutory auditors present a written report on the progress of their work. The core element of the auditors' reporting is the annual audit report with recommendations to the Audit Committee.

The supervisory body for the external statutory auditors is the Board of Directors. It conducts an annual evaluation of the statutory auditors. This is based on the following criteria:

- Professional competence
- Scope and quality of their written reports and verbal statements
- Practicability of recommendations
- Priority setting
- Transparent and effective communication and coordination
- Ability to meet deadlines
- Independence
- Fees

3.9 Information policy

Datwyler maintains an open dialogue with all stakeholders. In the interests of shareholders, Datwyler especially fosters relationships with investors, banks and media representatives. Communication takes place through the Annual Report, Interim Report, Annual General Meeting and at least one press and analyst conference every year on the dates listed in the financial calendar published on the Datwyler website. Through press releases and on its website datwyler.com, Datwyler provides timely information on all important matters as required by the ad hoc publicity rules of SIX Swiss Exchange.

The ad hoc press releases are available in the archive on the website. On the website, interested persons can also register for the distribution list for the ad hoc announcements. Contact details are also available on the website. Official notices concerning Datwyler are published in the Swiss Official Gazette of Commerce. Notices and invitations to registered shareholders are made in writing.

Trading blackout periods

Datwyler has an insider trading policy that sets out, among other things, the general blackout periods for trading in Datwyler shares or other Datwyler securities during the preparation of the Annual Report and the Interim Report. The trading blackout periods apply to all employees who are involved in the preparation of the Annual Report and the Interim Report or who have access to the relevant figures or systems.

In addition to the members of the Board of Directors and Executive Committee, these are employees from the Finance, IT and Communications departments. The general trading blackout periods apply from December 1st to the date of publication of the Annual Report and from June 1st to the date of publication of the Interim Report.

-
1. The Rules of Organisation and Business Conduct can be ordered from Datwyler free of charge.

4 Remuneration Report

The Remuneration Report describes the governance framework and principles of remuneration of the Board of Directors and Executive Committee of Datwyler. It also provides information on remuneration plans and remuneration paid for the 2025 fiscal year.

The Remuneration Report complies with the Swiss Code of Obligations, in particular the fourth section "Remuneration of companies whose shares are listed on a stock exchange", the Directive on Information Relating to Corporate Governance of the SIX Swiss Exchange and the Swiss Code of Best Practice for Corporate Governance of economiesuisse.



Subchapters

- 4.1 [Remuneration governance framework](#)
- 4.2 [Structure of remuneration for the Board of Directors](#)
- 4.3 [Structure of remuneration for the Executive Committee](#)
- 4.4 [Remuneration in the reporting year 2025](#)
- 4.5 [Report of the statutory auditor](#)

4.1 Remuneration governance framework

Nomination and Compensation Committee

The Nomination and Compensation Committee generally consists of three members of the Board of Directors who are elected individually each year by the Annual General Meeting. The chair is also elected by the Annual General Meeting.

At the end of 2025, the members of the Nomination and Compensation Committee were: Hanspeter Fässler (Chairman), Jens Breu and Claude R. Cornaz. The Nomination and Compensation Committee held five standard meetings in 2025.

Meeting attendance 2025

Hanspeter Fässler	5/5
Jens Breu	5/5
Claude Cornaz	5/5

Responsibilities of the Nomination and Compensation Committee

The Articles of Association of Dätwyler Holding Inc. contain provisions on the responsibilities and duties of the Nomination and Compensation Committee. The Articles of Association are available on our [website](#) .

The Nomination and Compensation Committee also has written regulations setting out its responsibilities. The Committee generally prepares the groundwork for proposals and decision-making by the full Board. It has executive authority only within the remuneration framework already approved in principle by the Annual General Meeting or Board of Directors and where expressly provided in the Articles of Association or a set of regulations. It meets upon invitation of its chair as often as necessary, but at least once a year. The Chairman and the CEO attend the meetings by invitation and in an advisory capacity, and the HR officer of the Group takes the minutes. The CEO does not attend the discussion of the agenda items relating to his/her performance and remuneration.

Approval levels

	Proposal	Review	Approval
Remuneration principles (Articles of Association)	Nomination and Compensation Committee	Board of Directors	Annual General Meeting (binding vote)
Remuneration models for the Board of Directors and the Executive Committee	Nomination and Compensation Committee		Board of Directors
Remuneration Report	Nomination and Compensation Committee	Board of Directors	Annual General Meeting (consultative vote)
Maximum aggregate amount of remuneration for the Board of Directors	Nomination and Compensation Committee	Board of Directors	Annual General Meeting (binding vote)
Individual remuneration of Board of Directors members	Nomination and Compensation Committee		Board of Directors
Maximum aggregate amount of remuneration for the Executive Committee	Nomination and Compensation Committee	Board of Directors	Annual General Meeting (binding vote)
Remuneration CEO	Nomination and Compensation Committee		Board of Directors
Individual remuneration other members of the Executive Committee	CEO	Nomination and Compensation Committee	Board of Directors

Procedure for determining the remuneration system

The remuneration system is normally reviewed every three years by the Nomination and Compensation Committee and may be adjusted to reflect the evolving business environment.

The Datwyler Group's remuneration policy is compared against common standards for similar positions at comparable companies. The process for determining the elements and levels of remuneration for the Board of Directors and Executive Committee is based on a periodic benchmarking analysis on the basis of remuneration surveys and of remuneration disclosures published by comparable companies in their annual reports.

Comparable companies are defined as international industrial companies listed on the SIX Swiss Exchange with similar geographic scope, revenue, complexity, capitalization and employee headcount, such as Accelleron, Belimo, Bossard, Bucher Industries, Dormakaba, Geberit, Georg Fischer, Landis+Gyr, Komax, OC Oerlikon, SFS, VAT and Ypsomed.

The Annual General Meeting approves the proposals of the Board of Directors concerning the maximum aggregate amount for remuneration of the Board of Directors each year for the period up to the next ordinary Annual General Meeting pursuant to Art. 21b of the Articles of Association, and of remuneration for the Executive Committee for the following fiscal year pursuant to Art. 21c of the Articles of Association.

The amount of remuneration for members of the Board of Directors is based on service on the individual committees. It is determined annually by the Nomination and Compensation Committee within the parameters of the maximum amount approved by the Annual General Meeting and in compliance with Art. 21b of the Articles of Association and presented to the Board of Directors for approval. The members of the Board of Directors have a say in the relevant Board of Directors meetings.

The Articles of Association of Dätwyler Holding Inc. contain further provisions on the principles of performance-related remuneration, the allocation of equity securities, convertible and warrant rights and pension benefits, the additional amount for remuneration of the members of the Executive Board and the approval by the Annual General Meeting of the motions of the Board of Directors regarding the remuneration of the members of the Board of Directors and the Executive Board (Art. 21a–21d). The Articles of Association are available on our [website](#) .

4.2 **Structure of remuneration for the Board of Directors**

The remuneration of members of the Board of Directors is determined based on the responsibility and time requirements of their function. It includes a base fee for Board membership and additional fees for special functions such as committee chairmanship and membership.

Members of the Board of Directors receive their remuneration in the form of a fixed fee in cash and a grant of bearer shares of Dätwyler Holding Inc., blocked for five years. The number of bearer shares granted is calculated from the fixed amount and the average price on 30 calendar days prior to the grant date. In the event of death or disability of a Board member, the shares may be unblocked early at the request of the participant or their beneficiaries.

Remuneration model for the members of the Board of Directors

	Cash (CHF, gross)	Blocked shares (CHF, gross)
Base fee		
For Board membership	30'000	150'000
Additional fee		
Board chair	100'000 ¹	180'000 ¹
Board vice-chair		50'000
Committee chair	40'000	
Committee membership	20'000	

1. There is a right to vote on the additional fee for the Board chair. Of the total amount of CHF 280'000, between CHF 150'000 and CHF 230'000 can be drawn in the form of blocked shares.

The elements and amount of the remuneration are based on benchmarking analysis with the above-mentioned group of comparable international industrial companies.

Board members may receive additional compensation for assuming special duties, as well as for participation in meetings of a temporary additional committee, provided that this is defined in advance by the Board of Directors.

Fees are paid and shares allocated in June for the current year of Board service. They are subject to regular social security contributions but are not pensionable. There is no general reimbursement for travel expenses.

4.3 Structure of remuneration for the Executive Committee

The remuneration of the Executive Committee consists of the following components:

Remuneration model for the Executive Committee

	Instrument	Purpose
Fixed base salary	Monthly cash payments	To compensate for performance of duties and for qualifications required to perform the role
Variable bonus	Annual cash payment	To reward collective business performance in the reporting year (selection of revenue, profit, cash flow and sustainability criteria)
Long-term incentive plan	Annual granting of performance share units with a vesting period of three years	To drive sustainable results and create long-term alignment with shareholders' interests
Employer social insurance contributions and perquisites	Retirement pension, insurance and perquisites	To protect against risks and reimburse business expenses

Fixed base salary

The amount of the fixed base salary depends on the scope of the position, the qualifications and experience required to perform the role and the market environment. The objective is to pay fixed salaries in line with those offered by the peer group of companies mentioned above for similar positions.

Variable bonus

The variable bonus rewards the collective performance of the company over a time horizon of one year. For the CEO, the target bonus is between 75% and 100% of the annual fixed base salary, while for the other members of the Executive Committee it is set individually at between 25% and 60% of the fixed base salary. The relevant maximum limits amount to twice the target bonus.

In alignment with the overall strategy of sustainable profitable growth, the variable bonus will be measured on the basis of four performance indicators with different weightings:

- Net revenue growth compared to previous year, relative to a peer group of companies (weighting 30%)

- EBIT improvement (earnings before interest and tax) compared to previous year, relative to the same peer group of companies (weighting 30%)
- Improvement in operating cash flow relative to an internal budget figure (weighting 20%)
- Sustainability measurement parameters (weighting 20%)

The comparison of the two performance indicators net revenue growth and EBIT improvement with the performance of similar companies is performed by Obermatt AG. The peer group includes companies that have a comparable base of products, technology, customers, suppliers or investors and thus are exposed to similar market cycles as Datwyler. There is a separate peer group for the Healthcare and Industrial divisions. For the members of the Executive Committee, the results of the Healthcare and Industrial divisions are weighted with their share of revenue.

Peer groups in the reporting year:

Healthcare Division peer group

Aptargroup (Pharma), Baxter, Becton Dickinson (Medical), Borosil, Corning, Gerresheimer, ICU Medical, Lonza, Medmix, Medtronic, Nipro, Sartorius, Schott Pharma, Stevanato, Terumo, West Pharmaceutical, Ypsomed

Industrial Division peer group

Amcor, Amphenol, Ball, Bridgestone, Continental (ContiTech), Cooper-Standard, Eagle Industry, Elkem, Fujikura, Hexpol, Johnson Controls, Parker-Hannifin (Diversified Industrial), Sanok, Semperit, SIG, Silgan, Sonoco, Stoneridge, Sumitomo Riko, TE Connectivity, Trelleborg, Valeo, ZF

In order to achieve the target bonus for the performance indicators of net revenue growth and EBIT improvement, the median performance of the peer group must be reached for both indicators.

The maximum payout for net revenue growth and EBIT improvement can only be achieved if Datwyler outperforms all peer companies on the respective indicator. If Datwyler performs worse than all peer companies on one indicator, there will be no payout for that performance indicator. Values between 0% and the maximum amount are calculated by linear interpolation.

The Board of Directors may adjust the performance indicators or deviate from the calculation method in special circumstances.

The measurement parameters for the sustainability performance indicator are derived from the topics covered in the double materiality analysis. They may be defined and weighted annually by the Board of Directors.

Long-term incentive plan

The long-term incentive plan measures Datwyler's performance relative to comparable peer companies over a three-year period and is based on what are known as performance share units (PSUs). A PSU is a conditional right to receive bearer shares of the company subject to the fulfillment of certain conditions during a three-year vesting period. The vesting conditions include both the achievement of predetermined performance objectives and a non-terminated employment relationship at the end of the vesting period.

As a basis for the allocation of PSUs, the Board of Directors has determined a target amount for each member of the Executive Committee. This target amount is based on the above-mentioned peer group. The grant value of the PSUs amounts to around one-third to two-thirds of the fixed base salary of the members of the Executive Committee.

At grant date (1 January), the target amount and the average closing share price during the twenty trading days before the grant date are used to determine the respective number of PSUs. The performance conditions (weighted at one-third each) were as follows in the reporting year:

- Relative net revenue growth
- Relative ROCE growth
- Relative total shareholder return (TSR)

Datwyler's performance is measured annually over the three-year program period for all three indicators and compared with that of the above-mentioned peer group. The nine measurement points determined in this way show Datwyler's performance over the three years. The peer group is confirmed by the Board of Directors prior to the annual grant of PSUs and may be adjusted if required.

The long-term incentive plan links a significant part of the Executive Committee's remuneration to the company's long-term performance, thus strengthening alignment with the shareholders' interests. The payout factor is determined as follows:

- Percentile rank < 25% of the peer group (threshold): 0% payout
- Percentile rank at the median of the peer group: 100% payout
- Percentile rank > 75% of the peer group (cap): 200% payout
- Linear interpolation between these points

The combined payout factor is a weighted average of the payout factors for the three performance conditions. To determine the total number of shares vested to the participant at the end of the vesting period, the number of PSUs initially allocated is multiplied by the combined payout factor. The relative performance achievement and the combined payout factor are calculated by Obermatt AG.

If Datwyler reports a negative profit after tax (i.e. a loss) from continuous operations during the last year of the three-year vesting period, or if the Board of Directors believes that an adequate dividend cannot be paid out to shareholders, the Board of Directors reserves the right to determine whether and to what extent the PSUs for this period should be forfeited without any compensation, irrespective of the combined payout factor achieved.

In the case of departure from the company, the PSUs are usually forfeited without any compensation, except in the case of retirement, death, disability or change of control at the company. In such cases, shares are transferred to the participants on a pro-rata basis at the end of the vesting period based on the payout factor achieved; in the event of death, the pro-rata transfer already takes place at the time of death.

If Datwyler is required to prepare an accounting/financial restatement, clawback and malus provisions will apply to PSUs or shares awarded under the long-term incentive plan.

Perquisites and social security contributions

Members of the Executive Committee do not receive any particular executive benefits. They are entitled to a company car or equivalent compensation. Perquisites reflect the employer's contribution to private use of business vehicles and child allowances. Members of the Executive Committee belong to the regular social and pension plans of the country in which their employment contracts were concluded.

4.4 Remuneration in the reporting year 2025

The remuneration to current and former members of the Board of Directors and Executive Committee and persons connected with them are presented below. Explanations are provided after the tables. Tables 1 to 8 have been audited by the statutory auditors.

Remuneration Board of Directors in 2025 (term), audited

Table 1, in CHF

Name	Function	Cash remuneration (gross)	Share participation ¹	Employer social security contributions	Total remuneration
			Fair value (gross)		
Paul Hälgi	Chairman	130'000	330'085	26'154	486'239
Hanspeter Fässler	Vice Chairman	70'000	200'062	14'712	284'774
Jens Breu	Director	50'000	150'017	13'409	213'426
Claude R. Cornaz	Director	50'000	150'017	13'409	213'426
Jürg Fedier	Director	70'000	150'017	12'016	232'033
Britt Hendriksen	Director	50'000	150'017	13'060	213'077
Martin Hirzel	Director	50'000	150'017	13'409	213'426
Gabi Huber	Director	50'000	150'017	10'537	210'554
Dirk Lambrecht	Director	30'000	150'017	11'834	191'851
Total for Directors		550'000	1'580'266	128'540	2'258'806

1. The shares were granted on 2 June 2025. The reported market value corresponds to the average share price of CHF 118.31 in the time frame from 15 April to 15 May 2025.

Remuneration Board of Directors in 2024 (term), audited

Table 2, in CHF

Name	Function	Cash remuneration (gross)	Share participation ¹	Employer social security contributions	Total remuneration
			Fair value (gross)		
Paul Halg	Chairman	130'000	330'008	27'382	487'390
Hanspeter Fassler	Vice Chairman	70'000	200'016	15'452	285'468
Jens Breu	Director	50'000	150'103	13'974	214'077
Claude R. Cornaz	Director	50'000	150'103	13'974	214'077
Jurg Fedier	Director	70'000	150'103	12'582	232'685
Martin Hirzel	Director	50'000	150'103	13'974	214'077
Gabi Huber	Director	50'000	150'103	11'097	211'200
Dirk Lambrecht	Director	30'000	150'103	12'160	192'263
Total for Directors		500'000	1'430'642	120'596	2'051'238

1. The shares were granted on 3 June 2024. The reported market value corresponds to the average share price of CHF 182.83 in the time frame from 16 April to 15 May 2024.

Remuneration Executive Committee in 2025, audited

Table 3, in CHF

Name	Function	Fixed base salary, gross	Variable bonus, gross ³	Performance share units	Employer social security contributions	Perquisites	Total remuneration
				grant value ⁴			
Volker Cwielong ¹	CEO	576'000	509'760	300'043	331'720	15'480	1'733'003
Total for Executive Committee ²		2'188'585	1'078'214	927'820	1'135'253	77'432	5'407'304

- 1. Highest remuneration.
- 2. As at 31 December 2025, the Executive Committee comprised five members. For four months, the Executive Committee consisted of six members.
- 3. Estimate at the time of publication of the Annual Report.
- 4. The performance share units of the long-term incentive plan were granted on 1 January 2025 based on the Datwyler bearer share price of CHF 138.46 (average closing price for the 20 trading days prior to the grant date).

Remuneration Executive Committee in 2024, audited

Table 4, in CHF

Name	Function	Fixed base salary, gross	Variable bonus, gross ³	Performance share units ⁴ grant value	Employer social security contributions	Perquisites	Total remuneration
Volker Cwielong ¹	CEO	432'000	329'531	225'164	239'739	22'625	1'249'060
Total for Executive Committee ²		1'801'213	1'099'435	796'975	1'024'345	171'671	4'893'639

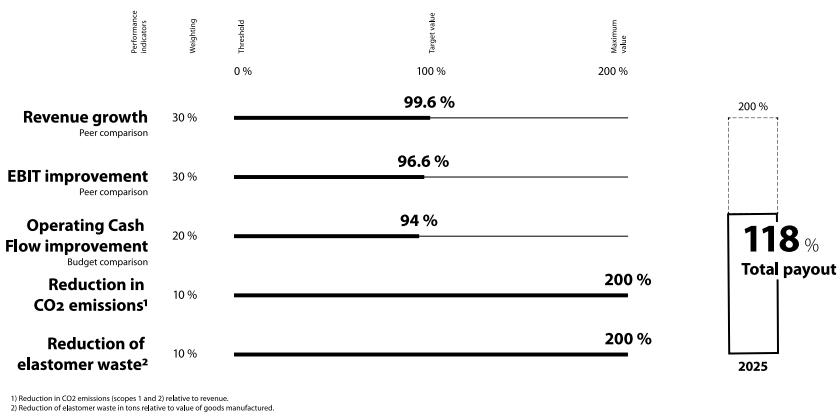
- 1. Highest remuneration; for nine months from 1 April 2024.
- 2. As at 31 December 2024, the Executive Committee comprised five members. During the reporting year, there were a few months in which two functions were staffed by two people due to two personnel changes.
- 3. In total, the variable bonuses paid to the Executive Committee for the 2024 reporting year were CHF 158,158 lower than the estimate published in the 2024 Annual Report because the degree of target achievement was lower than expected. Social security contributions have also been adjusted accordingly.
- 4. The performance share units of the long-term incentive plan were granted on 1 January 2024 based on the Datwyler bearer share price of CHF 198.40 (average closing price for the 20 trading days prior to the grant date).

Taking into account the weighting of the four key performance indicators (net revenue growth, EBIT improvement, operating cash flow improvement and sustainability), the aggregate provisional payout factor is 118% (compared to 100.9% in the previous year). See the infographic below for details.

The actual variable incentive paid out will be published in next year’s Remuneration Report.

The total remuneration of the Board of Directors and the Executive Committee is below the maximum total remuneration figures of CHF 2.35 million/CHF 6.3 million respectively, which the shareholders approved for the 2025 fiscal year at the 2024 and 2025 Annual General Meetings. During the year under review, the entry of an additional member, Michael Höller, Chief Operating Officer (COO) and Head of the Industrial Division, led to the budgeted values being slightly exceeded in the subcategories of fixed base salary and employer social security and perquisites, which is covered by Art. 21a para. 5 of the Articles of Association.

Degree to which performance indicators used to calculate the variable bonus were met



In the case of the long-term incentive plan, the payout factor was 36% based on the results of the 2022-2024 performance period. The members of the Executive Committee serving as of 31 December 2025 were allocated 300 shares for the total of 828 PSUs granted.

Remuneration of former members of the Board of Directors and Executive Committee and related parties

No remuneration was paid to former Board of Directors or Executive Committee members either in the year under review or in the previous year, nor was any non-arm’s length remuneration paid to persons connected with current or former members of the Board of Directors or Executive Committee.

Loans and credits

No loans and/or credits were granted to current or former members of the Board and Executive Committee or related parties.

Shareholdings of the Board of Directors and the Executive Committee

Board of Directors shareholdings 2025, audited

Table 5. For the members of the Board of Directors serving on 31 December 2025.

Name	Function	Number of shares as at 31.12.2024	Number of shares as at 31.12.2025
Paul Halg	Chairman	39'344	42'134
Hanspeter Fassler	Vice Chairman	14'680	16'371
Jens Breu	Director	4'409	5'677
Claude R. Cornaz	Director	5'198	6'466
Jurg Fedier	Director	8'498	9'766
Britt Hendriksen ¹	Director	–	1'268
Martin Hirzel	Director	2'506	3'774
Gabi Huber	Director	10'867	12'135
Dirk Lambrecht	Director	25'934	27'673

1. Member of the Board of Directors since the 2025 Annual General Meeting
Share type: bearer share, nom. CHF 0.05
No Board of Directors member held any options or comparable instruments as at 31 December 2024 or 31 December 2025.

Executive Committee shareholdings, audited

Table 6. For the Executive Committee members serving on 31 December 2025.

Name	Function	Number of shares as at 31.12.2024	Cumulative number of outstanding PSUs as at 31.12.2024	Number of shares as at 31.12.2025	Cumulative number of outstanding PSUs as at 31.12.2025
Volker Cwielong	CEO	0	1'261	0	3'428
Judith van Walsum	CFO	1'173	500	1'173	1'728
Dirk Borghs	COO Healthcare	2'396	2'206	2'555	2'994
Michael Höller ¹	COO Industrial	–	–	0	994
Frank Schön	CTO	1'715	1'882	1'832	2'643

1. Member of the Executive Committee since 1 February 2025

Share type: bearer share, nom. CHF 0.05

Functions of Board of Directors members in other companies, audited

Table 7. In accordance with Article 734e of the Swiss Code of Obligations. For the members of the Board of Directors serving on 31 December 2025.

			As of 31 December 2024	As of 31 December 2025
Paul Hälg				
L Director Delegate	Aranos AG		x	x
L Director	Dätwyler IT Infra AG		x	x
L Director	Sonceboz Group SA		x	x
Hanspeter Fässler				
L Director	ANYbotics AG		x	x
L Director	Dätwyler IT Infra AG		x	x
L Chairman	Drone Harmony AG		x	x
L Director	Gravis Robotics AG		x (Chairman)	x
L Director	Hatebur Umformmaschinen AG		x	
L Director	So Real Digital Twins AG		x	
Jens Breu				
L Director	Dätwyler IT Infra AG			x
L Chief Executive Officer	SFS Group AG	stock listed	x	x
Claude R. Cornaz				
L Vice Chairman	Cornaz AG-Holding		x	x

└ Vice Chairman	H. Goessler AG		x	x
└ Chairman	Vetropack Holding AG	stock listed	x	x

Jürg Fedier

└ Director	Ascom Holding AG	stock listed	x	x
└ Director	OC Oerlikon Corporation AG	stock listed	x	x

Britt Hendriksen¹

└ Chief Financial Officer	Syngenta Crop Protection		–	x
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Martin Hirzel

└ Director	Bucher Industries AG	stock listed	x	x
└ Director	IPZ Property AG		x	x
└ Director	Lantal Textiles AG		x	x
└ Vice Chairman	Ronal AG		x	x
└ Chairman	Testex AG		x	x

Gabi Huber

└ Vice Chairwoman	UBS Switzerland AG		x	x
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Dirk Lambrecht

└ Chairman	Adval Tech Holding AG	stock listed		x
└ Chairman	Dätwyler IT Infra AG		x	x

Functions of members of the Executive Committee in other companies, audited

Table 8. In accordance with Article 734e of the Swiss Code of Obligations. For the Executive Committee members serving on 31 December 2025.

			As of 31 December 2024	As of 31 December 2025
Volker Cwielong	–	–		
Judith van Walsum	–	–		
Dirk Borghs	Director	Target Foods NV	x	x
Michael Höller	-	-		
Frank Schön	–	–		

4.5 Report of the statutory auditor on the Remuneration Report



Report of the statutory auditor

To the General Meeting of Dätwyler Holding AG, Altdorf

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Dätwyler Holding AG (the Company) for the year ended 31. December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables 1 to 8 in section «Remuneration in the reporting year 2025» and the sections «Remuneration of former members of the Board of Directors and Executive Committee and related parties» and «Loans and credits» of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the Remuneration Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables 1 to 8 in section «Remuneration in the reporting year 2025» and the sections «Remuneration of former members of the Board of Directors and Executive Committee and related parties» and «Loans and credits» in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

A handwritten signature in blue ink, appearing to read 'Regula Tobler'.

Regula Tobler
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Melanie Gamma'.

Melanie Gamma
Licensed Audit Expert

Zurich, 10 February 2026

5 Financial Report

This section contains the complete financial report, including the consolidated financial statements and the financial statements of Dätwyler Holding Inc., the alternative performance measures and key financial figures for the company and the share over the past five years.



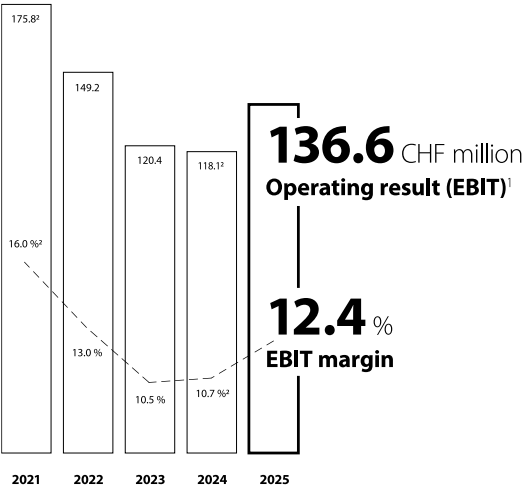
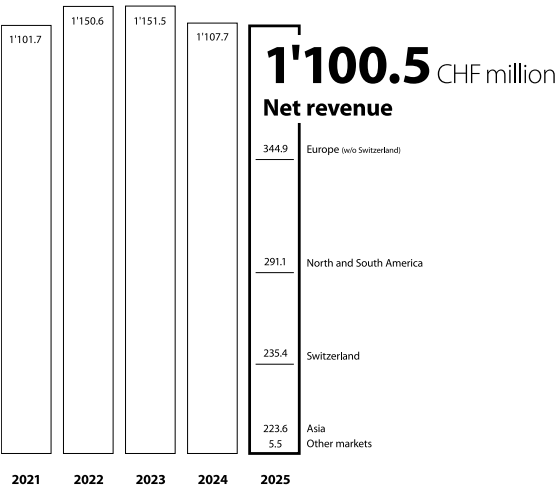
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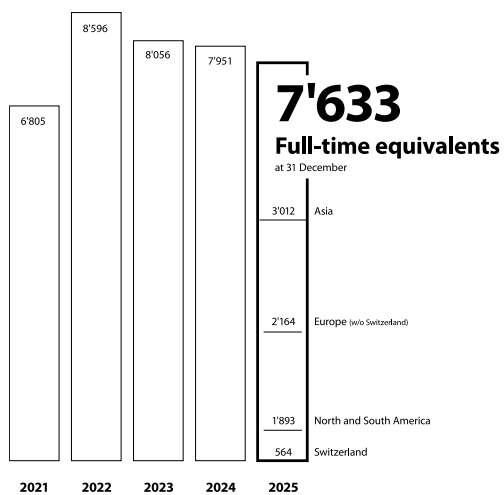
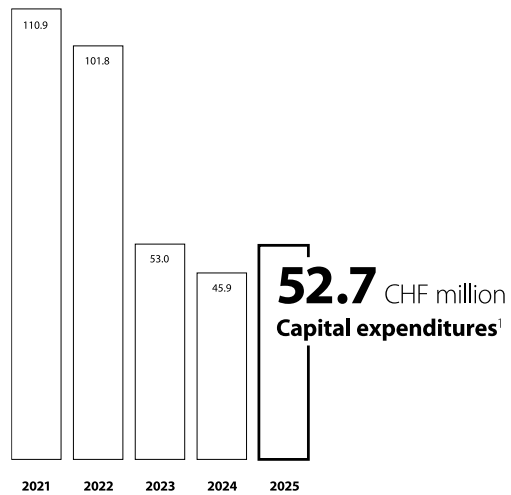
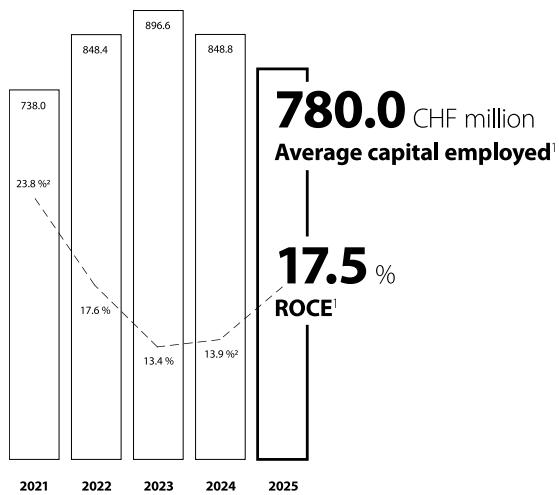
- 5.1 [Key figures](#)
- 5.2 [Shareholder information](#)
- 5.3 [Consolidated Financial Statements](#)
- 5.4 [Financial Statements of Dätwyler Holding Inc.](#)

5.1 Key figures

Group

Reported, 12 months ended at **31 December**, in CHF million





1. Datwyler Group uses certain financial performance measures that are not defined by Swiss GAAP. The definitions of these Alternative Performance Measures (APM) are explained in the Financial Report 2025 (pages F53–F54).
2. Adjusted

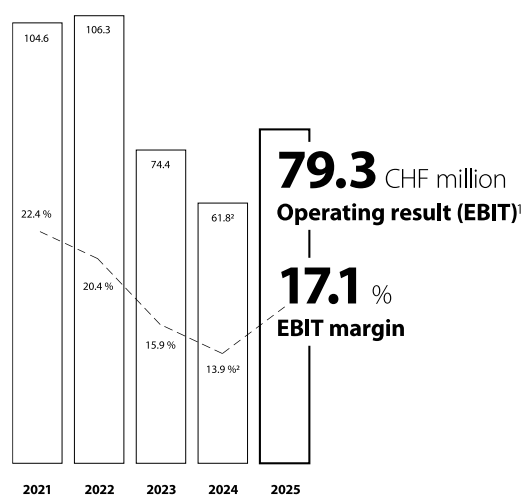
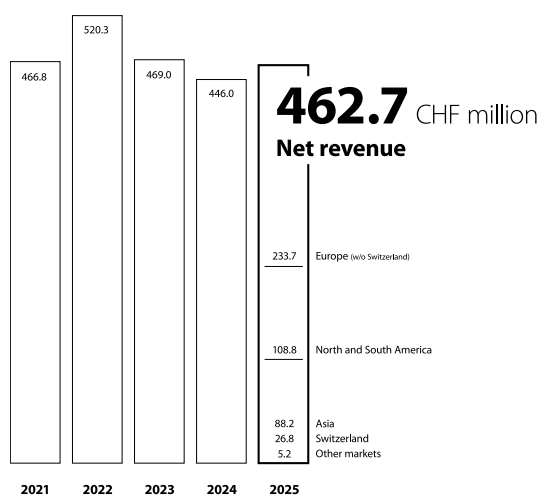
	2025	2024	Change
Net revenue	1'100.5	1'107.7	-0.6 %
EBITDA before transformation program¹	213.7	199.3	+7.2 %
└ as % of net revenue	19.4 %	18.0 %	n/a
Operating result (EBIT) before transformation program¹	136.6	118.1	+15.7 %
└ as % of net revenue (EBIT margin)	12.4 %	10.7 %	n/a
Operating result (EBIT)	136.6	80.2	+70.3 %
└ – as % of net revenue (EBIT margin)	12.4 %	7.2 %	n/a
Net result	80.8	31.1	+159.8 %
└ as % of net revenue	7.3 %	2.8 %	n/a
ROCE before transformation program¹	17.5 %	13.9 %	n/a
Average capital employed¹	780.0	848.8	-8.1 %
Net cash from operating activities	173.8	171.7	+1.2 %
Net cash used in investing activities	-44.4	-43.8	+1.4 %
Free cash flow¹	129.4	127.9	+1.2 %
Net cash from financing activities	-126.1	-124.9	+1.0 %
Net change in cash and cash equivalents¹	3.3	3.0	+10.0 %
Cash, cash equivalents and money market investments	125.5	127.4	-1.5 %

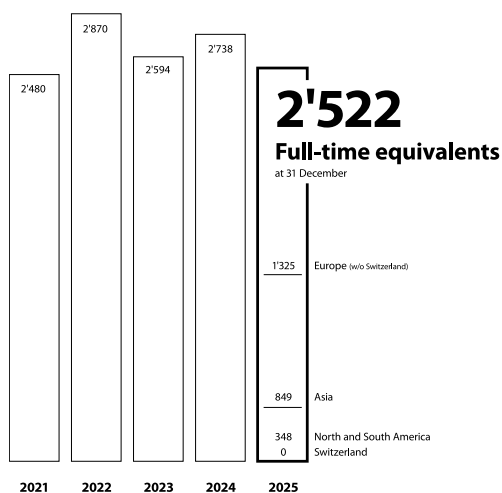
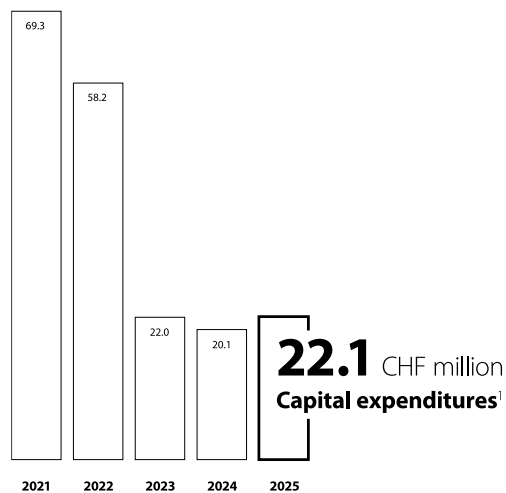
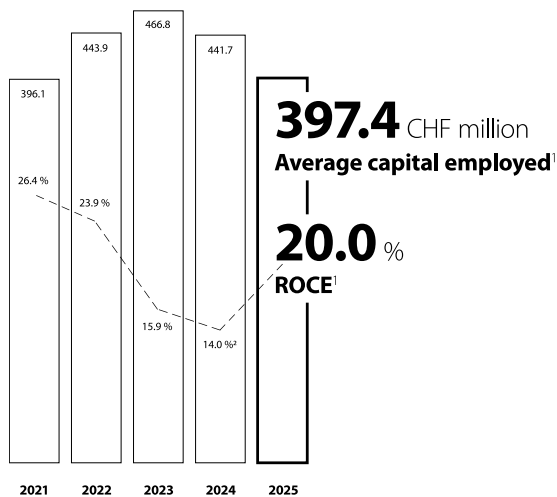
	2025	2024	Change
Capital expenditures¹	52.7	45.9	+14.8 %
Total assets	1'065.3	1'150.2	-7.4 %
Equity	369.4	368.5	+0.2 %
└ as % of total assets	34.7 %	32.0 %	n/a
Number of employees at 31 December	7'823	8'030	-2.6 %
Full-time equivalents at 31 December	7'633	7'951	-4.0 %

¹ Datwyler Group uses certain financial performance measures that are not defined by Swiss GAAP. The definitions of these Alternative Performance Measures (APM) are explained in the [Financial Report 2025](#) (pages F53–F54)

Division Healthcare

12 months ended at **31 December**, in CHF million



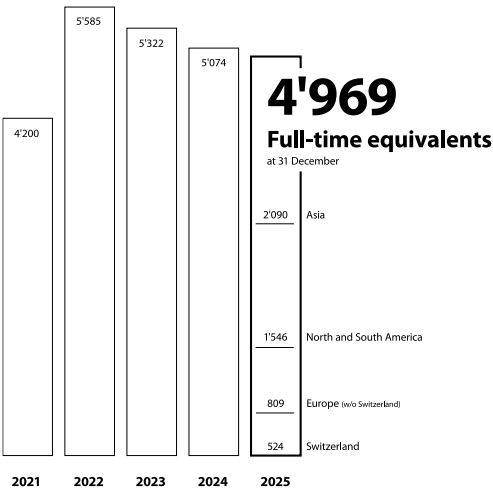
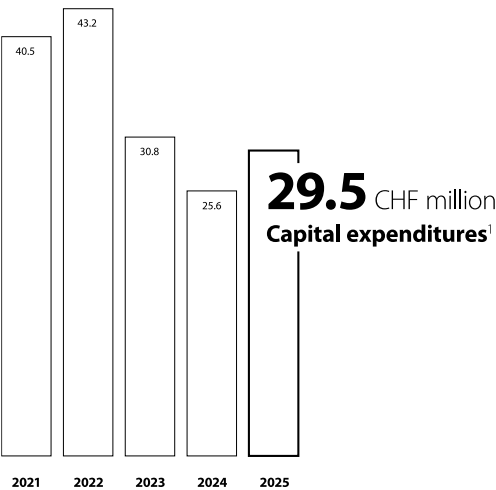
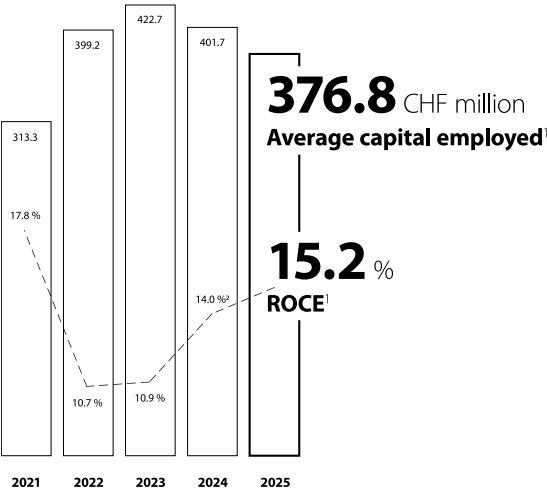
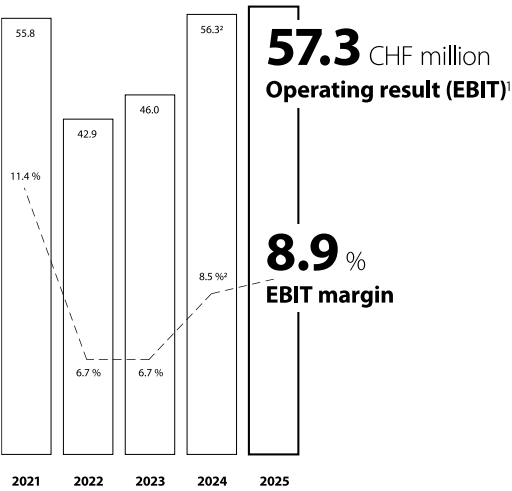
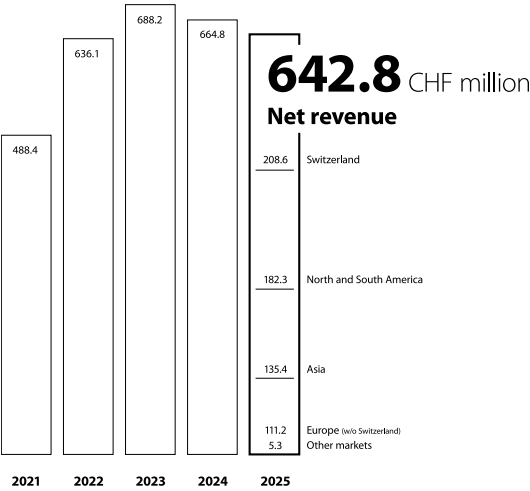


	2025	2024	Change
Net revenue	462.7	446.0	+3.7 %
Operating result (EBIT) before transformation program¹	79.3	61.8	+28.3 %
└ as % of net revenue (EBIT margin)	17.1 %	13.9 %	n/a
ROCE before transformation program¹	20.0 %	14.0 %	n/a
Average capital employed¹	397.4	441.7	-10.0 %
Capital expenditures¹	22.1	20.1	+10.0 %
Full-time equivalents at 31 December	2'522	2'738	-7.9 %

1. Datwyler Group uses certain financial performance measures that are not defined by Swiss GAAP. The definitions of these Alternative Performance Measures (APM) are explained in the [Financial Report 2025](#) (pages F53–F54)

Division Industrial

Industrial Solutions, 12 months ended at **31 December**, in CHF million



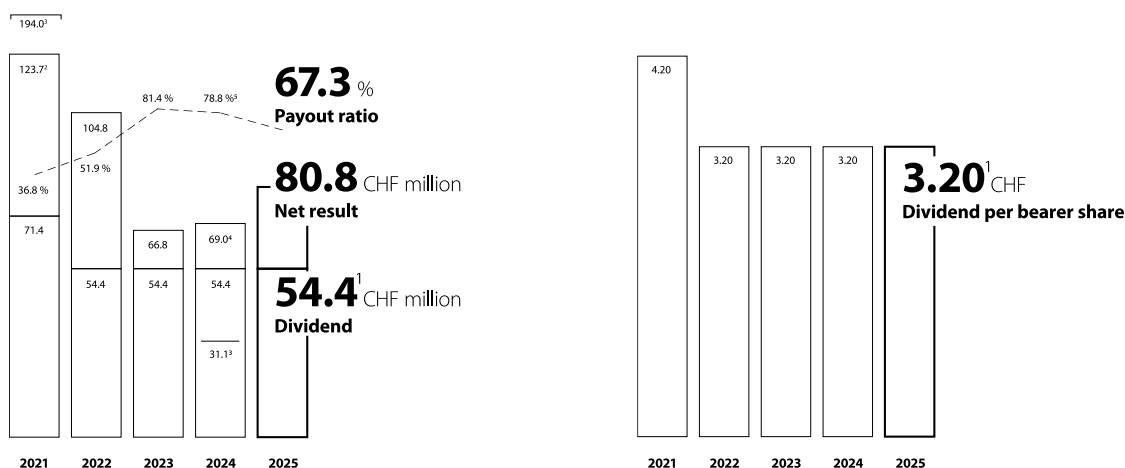
	2025	2024	Change
Net revenue	642.8	664.8	–3.3 %
Operating result (EBIT) before transformation program¹	57.3	56.3	+1.8 %
↳ as % of net revenue (EBIT margin)	8.9 %	8.5 %	n/a
ROCE before transformation program¹	15.2 %	14.0 %	n/a
Average capital employed¹	376.8	401.7	–6.2 %
Capital expenditures¹	29.5	25.6	+15.2 %
Full-time equivalents at 31 December	4'969	5'074	–2.1 %

1. Datwyler Group uses certain financial performance measures that are not defined by Swiss GAAP. The definitions of these Alternative Performance Measures (APM) are explained in the [Financial Report 2025](#) (pages F53–F54)

5.2 Shareholder information

Dividend and share information

12 months (unaudited) ended at **31 December**, in CHF



	2025	2024
Earnings per bearer share	4.75	1.83
Dividend per bearer share	3.20 ¹	3.20
Dividend yield at 31 December	2.0 %	2.4 %
Market price (high/low) per bearer share	165.40 / 108.40	202.50 / 131.60

-
1. Board of Director's proposal to the Annual General Meeting
 2. Continuing operations
 3. Reported net result
 4. Net result before transformation program
 5. In relation to the net result before transformation expenses

Alternative Performance Measures (APM)

5.3 Consolidated Financial Statements

- Group Financial Review
- Consolidated Income Statement
- Consolidated Balance Sheet
- Consolidated Cash Flow Statement
- Consolidated Statement of Changes in Equity
- Notes to the Consolidated Financial Statements
- Report of the Statutory Auditor on the Consolidated Financial Statements

5.4 Financial Statements of Dätwyler Holding Inc.

- Income Statement
- Balance Sheet
- Notes to the Financial Statements
- Proposed Appropriation of Retained Earnings

- Report of the Statutory Auditor on the Financial Statements

DATWYLER FINANCIAL REPORT 2025

Consolidated Financial Statements

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Consolidated Income Statement	F06
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Consolidated Cash Flow Statement	F08
Consolidated Statement of Changes in Equity	F09
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Report of the Statutory Auditor on the Consolidated Financial Statements	F35

Group Financial Review

CONSOLIDATED INCOME STATEMENT DÄTWYLER GROUP

In 2025, the Dätwyler Group generated net revenue of CHF 1'100.5 million (previous year CHF 1'107.7 million). This corresponds to a decrease of 0.6%. The exchange rate effect due to consolidation in Swiss francs amounted to -3.7%. Adjusted for these factors, there was an organic increase of 3.1%.

Change in net revenue

in CHF millions	2025	%	2024	%
Foreign currency translation to CHF	-41.2	-3.7%	-27.4	-2.4%
Organic change	34.0	3.1%	-16.4	-1.4%
Total change in net revenue	-7.2	-0.6%	-43.8	-3.8%

The gross profit margin increased to 23.4% (previous year 21.5%). Gross profit was negatively impacted by negative currency translation effects of 3.8% and also higher raw material prices of 0.4%. The remaining organic change in gross profit amounted to 12.4%.

Change in gross profit

in CHF millions	2025	%	2024	%
Foreign currency translation to CHF	-9.0	-3.8%	-6.2	-2.6%
Impact raw material purchases	-0.9	-0.4%	3.7	1.6%
Other organic change	29.5	12.4%	0.6	0.2%
Total change in gross profit	19.6	8.2%	-1.9	-0.8%

In 2025, the operating result (EBIT) amounted to CHF 136.6 million (previous year CHF 80.2 million) and the EBIT margin 12.4% (previous year: 7.2%). This change occurred as follows:

Change in operating result

in CHF millions	2025	%	2024	%
Foreign currency translation to CHF	-4.3	-5.4%	-3.0	-2.5%
Other organic change	60.7	75.7%	-37.2	-30.9%
Total change in operating result	56.4	70.3%	-40.2	-33.4%

The operating result in 2024 was influenced by extraordinary measures in connection with the transformation program communicated on 18 December 2024 in the amount of CHF 37.9 million.

With lower interest expense of CHF 8.9 million (previous year CHF 10.7 million), the financial result shows a lower net expense of CHF 23.2 million (previous year CHF 27.9 million) compared to the previous year. The generally higher taxable results in the 2025 financial year led to a higher income tax expense of CHF 32.6 million (previous year CHF 21.2 million). The tax rate fell to 28.7% (previous year 40.5%, as a result of individual special charges from the transformation program on which no deferred tax assets were recognized). The weighted average income tax rate for the Group in fiscal year 2025 is 23.6% (previous year 21.4%). The net result amounted CHF 80.8 million (previous year CHF 31.1 million).

CONSOLIDATED BALANCE SHEET DÄTWYLER GROUP

Total assets decreased by CHF 84.9 million compared to the previous year to CHF 1'065.3 million (previous year CHF 1'150.2 million). Trade receivables increased slightly to CHF 216.0 million (previous year CHF 215.5 million), while inventories decreased to CHF 160.0 million (previous year CHF 168.5 million). Trade payables increased to CHF 80.7 million (previous year CHF 73.2 million). As of 31 December 2025, net working capital thus decreased by 5.0% to CHF 295.3 million (previous year CHF 310.8 million). Cash and cash equivalents amounted to CHF 125.3 million (previous year CHF 127.2 million).

Equity remained virtually unchanged at CHF 369.4 million compared with the previous year (CHF 368.5 million). The equity ratio increased to 34.7% (previous year 32.0%). The main changes in equity were the net result of CHF 80.8 million (previous year CHF 31.1 million), the dividend distribution of CHF 54.4 million (previous year CHF 54.4 million), and negative currency translation differences of CHF 26.4 million (previous year positive CHF 5.8 million) on the equity of foreign subsidiaries.

All short-term and long-term bank liabilities were repaid in fiscal year 2024. Taking into account the bonds of CHF 359.6 million (previous year CHF 359.4 million) and the loans granted by Pema Holding AG of CHF 145.0 million (previous year CHF 215.0 million), net debt amounted to CHF 379.1 million (previous year CHF 447.0 million).

Current assets decreased by 1.9% to CHF 540.3 million (previous year CHF 551.0 million) and non-current assets by 12.4% to CHF 525.0 million (previous year CHF 599.2 million).

CONSOLIDATED CASH FLOW STATEMENT DÄTWYLER GROUP

With net income of CHF 80.8 million (previous year CHF 31.1 million), the Dätwyler Group generated net cash flow from operating activities of CHF 173.8 million (previous year CHF 171.7 million). This cash flow was used to make investments in property, plant, and equipment amounting to CHF 46.9 million (previous year CHF 36.0 million). This corresponds to an investment ratio (investments as a percentage of net sales) of 4.3% (previous year 3.2%). All bank liabilities were repaid in the previous year (CHF 54.6 million). Loans totaling CHF 70.0 million were repaid to Pema Holding AG (previous year increase in loans totaling CHF 17.0 million net). In the previous year, the 0.625% bond for CHF 150.0 million was replaced by the issue of a 1.7% bond for CHF 120.0 million. Cash inflows and outflows resulted in a net change in cash and cash equivalents of CHF 3.3 million (previous year CHF 3.0 million). This resulted in cash and cash equivalents of CHF 125.3 million (previous year CHF 127.2 million).

ADDITIONAL INFORMATION

The significant events of the current fiscal year are discussed in the management report of the annual report in the sections entitled Letter to Shareholders, Division Healthcare and Division Industrial.

Full-time equivalents

The average number of full-time equivalents for the year was 7'777 (previous year: 8'040).

Risk assessment

As part of its duty to oversee the management of the Group, the Board of Directors of Dätwyler Holding Inc. conducts a systematic risk assessment at least once a year. At the meeting on 22 September 2025, the Board of Directors took note of the management report on Group-wide risk management and approved the measures proposed therein.

Financial risk management

The Dätwyler Group's global operations expose it to various financial risks such as currency risk, interest rate risk, credit risk, liquidity risk and market price risk. The nature of these risks has not changed significantly compared to the previous year. The Group's financial risk management, which remains unchanged from the previous year, is aimed at minimizing potential negative effects on the financial result that may arise from unforeseeable developments on the financial markets. To this end, derivative financial instruments are also used to economically hedge risks and positions.

Liquidity reserves

in CHF millions	31.12.2025	31.12.2024
Cash and cash equivalents	125.3	127.2
Money market investments	0.2	0.2
Available credit lines	163.6	323.8
Total liquidity reserves	289.1	451.2

Net cash surplus

in CHF millions	31.12.2025	31.12.2024
Cash and cash equivalents	125.3	127.2
Money market investments	0.2	0.2
Less short-term bank debt	–	–
Net cash surplus	125.5	127.4

Order intake and backlog

Orders received amounted to CHF 1'108.3 million (previous year CHF 1'091.7 million) and orders on hand at the end of the year totalled CHF 365.7 million (previous year CHF 372.8 million).

Research and development expenses

Research and development expenses are disclosed in the consolidated income statement. Research and development activities relate to various projects for customers and products.

Exceptional events

On 19 December 2025, the Dätwyler Group announced the acquisition of a 51 per cent stake in Capsul'Invest S.A., based in Luxembourg, with annual sales of CHF 85 million. A purchase option enables Dätwyler to acquire the remaining 49 per cent by mid-2029 at the latest. The transaction is fully self-financed and is expected to be completed in the first quarter of 2026.

On 18 December 2024, the Group Executive Board announced a transformation program according to which, in the period from 2025 to 2027, the production network will be streamlined, commercial excellence strengthened, the product portfolio focused and synergies unlocked through a gradual adjustment of the organizational structure. In the financial year 2024, one-time costs and impairment charges on property, plant and equipment totaling CHF 37.9 million were recognised with respect to this transformation program.

Future outlook

The estimates relating to the future outlook are presented in the letter to the shareholders and in the sections Division Healthcare and Division Industrial of the annual report.

Consolidated Income Statement

in CHF millions	Note	2025	2024
Net revenue	³	1'100.5	1'107.7
Cost of goods sold		-842.6	-869.4
Gross profit		257.9	238.3
Research and development expenses		-43.5	-42.6
Marketing and selling expenses		-33.5	-32.3
General and administrative expenses		-68.6	-67.9
Other operating income	⁴	24.6	22.9
Other operating expenses	⁴	-0.3	-38.2
Operating result	³	136.6	80.2
Net finance result	⁸	-23.2	-27.9
Earnings before tax (EBT)		113.4	52.3
Income tax expenses	⁹	-32.6	-21.2
Net result		80.8	31.1
Net result per bearer share (in CHF)	²³	4.75	1.83

For both years, there were no dilutive effects affecting the net result per share.

The accompanying notes on pages F10 to F34 are an integral part of these consolidated financial statements.

Consolidated Balance Sheet

Assets

in CHF millions	Note	31.12.2025	31.12.2024
Cash and cash equivalents	10	125.3	127.2
Money market investments	10	0.2	0.2
Trade accounts receivable	11	216.0	215.5
Inventories	12	160.0	168.5
Other receivables	13	25.2	27.7
Prepayments made and accrued income		13.6	11.9
Current assets		540.3	551.0
Property, plant and equipment	14	449.3	507.6
Intangible assets: Software	15	27.7	32.9
Deferred income tax assets	21	46.1	56.7
Miscellaneous financial assets	16	1.9	2.0
Non-current assets		525.0	599.2
Total assets		1'065.3	1'150.2

Liabilities and equity

in CHF millions	Note	31.12.2025	31.12.2024
Trade accounts payable	18	80.7	73.2
Current provisions	20	28.7	27.9
Other current liabilities	19	31.4	45.8
Accrued expenses and deferred income		29.8	35.9
Current liabilities		170.6	182.8
Long-term interest-bearing liabilities due to Pema Holding AG	30	145.0	215.0
Long-term bonds	17	359.6	359.4
Long-term provisions	20	10.2	15.7
Deferred income tax liabilities	21	7.6	5.8
Pension liabilities	6	2.9	2.9
Other long-term liabilities		–	0.1
Long-term liabilities		525.3	598.9
Total liabilities		695.9	781.7
Share capital	22	0.9	0.9
Treasury shares	24	–	–
Additional paid-in capital		205.2	205.1
Goodwill offset against equity	15	–838.7	–838.7
Retained earnings		1'161.5	1'134.3
Cumulative translation adjustments		–159.5	–133.1
Equity		369.4	368.5
Total liabilities and equity		1'065.3	1'150.2

The accompanying notes on pages F10 to F34 are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

in CHF millions	Note	2025	2024
Net result		80.8	31.1
Income tax expenses	9	32.6	21.2
Depreciation and amortisation	7	77.1	90.6
Share award and long-term incentive plan		2.5	2.3
Currency differences		36.1	-21.8
Gain on sale of property, plant and equipment, net		-4.3	-0.0
Change in long-term provisions and pension liabilities		0.7	13.2
Interest income	8	-0.9	-1.8
Interest expense	8	8.9	10.7
Operating cash flow before changes in working capital		233.5	145.5
Change in trade accounts receivable		-13.0	17.9
Change in other receivables, prepayments made and accrued income		-4.9	22.2
Change in inventories		-2.1	2.7
Change in trade accounts payable		10.8	-10.0
Change in other current liabilities, accrued expenses and deferred income		-16.2	11.4
Change in current provisions		-4.8	14.4
Interest received		0.8	1.7
Interest paid		-8.7	-11.1
Income tax paid		-21.6	-23.0
Net cash from operating activities		173.8	171.7
Disbursements relating to purchases of / investments in:			
– Property, plant and equipment		-46.9	-36.0
– Intangible assets		-5.2	-8.2
– Financial assets		0.0	-0.1
– Money market investments		-0.4	-0.3
Proceeds from sale of:			
– Property, plant and equipment		7.7	0.6
– Money market investments		0.4	0.2
Net cash used in investing activities		-44.4	-43.8
Repayment of short- and long-term bank debt		–	-54.6
Proceeds from 1.700% bond due on 30 October 2029	17	–	119.7
Repayment of 0.625% bond on 30 May 2024	17	–	-150.0
Proceeds from loan payable to Pema Holding AG	30	–	80.0
Repayment of loan payable to Pema Holding AG	30	-70.0	-63.0
Change in other long-term liabilities		-0.1	-0.1
Purchase of treasury shares		-1.7	-2.5
Sale of treasury shares		0.1	–
Dividend paid to shareholders		-54.4	-54.4
Net cash from financing activities		-126.1	-124.9
Net change in cash and cash equivalents		3.3	3.0
Cash and cash equivalents at 1 January	10	127.2	122.4
Effect of exchange rate changes on cash and cash equivalents		-5.2	1.8
Cash and cash equivalents at 31 December	10	125.3	127.2

The accompanying notes on pages F10 to F34 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

in CHF millions								
	Note	Share capital	Treasury shares	Additional paid-in capital	Goodwill offset against equity	Retained earnings	Cumulative translation adjustments	Total equity
At 1 January 2024		0.9	–	205.1	–838.7	1'157.8	–138.9	386.2
Net result		–	–	–	–	31.1	–	31.1
Dividends		–	–	–	–	–54.4	–	–54.4
Purchase of treasury shares	24	–	–2.5	–	–	–	–	–2.5
Share award plan	25	–	1.5	–	–	–	–	1.5
Long-term incentive plan	25	–	1.0	–	–	–0.2	–	0.8
Currency translation differences		–	–	–	–	–	5.8	5.8
At 31 December 2024		0.9	–	205.1	–838.7	1'134.3	–133.1	368.5
Net result		–	–	–	–	80.8	–	80.8
Dividends		–	–	–	–	–54.4	–	–54.4
Purchase of treasury shares	24	–	–1.7	–	–	–	–	–1.7
Share award plan	25	–	1.5	0.0	–	–	–	1.5
Long-term incentive plan	25	–	0.1	0.1	–	0.8	–	1.0
Sale of treasury shares	24	–	0.1	0.0	–	–	–	0.1
Currency translation differences		–	–	–	–	–	–26.4	–26.4
At 31 December 2025		0.9	–	205.2	–838.7	1'161.5	–159.5	369.4

Holding company's share capital: CHF 850'000 (previous year CHF 850'000).

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

Total equity: At 31 December 2025 shareholders' equity includes legal reserves of CHF 229.3 million (previous year CHF 258.2 million), of which CHF 30.0 million (previous year CHF 30.6 million) are not distributable.

The accompanying notes on pages F10 to F34 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1 / SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements give a true and fair view of the financial position, results of operations and cash flows of the Dätwyler Group. They have been prepared in accordance with all existing accounting standards (Swiss GAAP FER) and are based on the financial statements of the subsidiaries prepared in accordance with uniform accounting policies as at December 31. The consolidated financial statements are based on the principle of historical cost and are prepared on a going concern basis. The accounting principles of Swiss GAAP FER did not change in the reporting year. Furthermore, the provisions of the Listing Rules of the SIX Swiss Exchange and Swiss company law were complied with.

The revised standard "Swiss GAAP FER 30 - Consolidated Financial Statements" came into force on January 1, 2024 and will be applied by the Dätwyler Group for the first time in the 2024 financial year. The key changes in ARR 30 relate to goodwill/negative goodwill including earn-outs, step acquisitions and disposals, foreign currency recycling and application of the equity method. Based on the transitional provisions, the Dätwyler Group has decided not to make any retrospective adjustments in relation to previous acquisitions. Accordingly, the first-time application of FER 30 has not led to restatements. The new requirement to identify and recognize previously unrecognized intangible assets relevant to decision-making will be primarily relevant for future acquisitions. As no acquisitions were made in the reporting year, this change had no impact on these consolidated financial statements.

At its meeting on 10 February, 2026, the Board of Directors of Dätwyler Holding Inc. approved the consolidated financial statements for submission to the Annual General Meeting on 17 March, 2026.

Use of estimates

The preparation of 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 valuation of inventories and estimates relating to provisions and deferred tax assets involve significant exercise of judgment.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Dätwyler Holding Inc. domiciled in Altdorf (Switzerland) and all subsidiaries that belonged to the Group during the year and over which Dätwyler Holding Inc. had the power to govern the financial and operating policies so as to obtain benefits from their activities. At Dätwyler Group, this is achieved when more than 50% of a subsidiary's share capital or voting rights is unconditionally owned directly or indirectly by Dätwyler Holding Inc. A list of the subsidiaries included in the consolidation is presented in note 33.

Consolidation method

The reporting date for Dätwyler Holding Inc., all subsidiaries and the consolidated financial statements is 31 December except for the Indian subsidiaries (31 March).

The full consolidation method is applied to all subsidiaries included in the consolidation. Their assets, liabilities, income and expenses are incorporated in full. Minority interests are presented as a separate component of the Group's equity and net result. The purchase method of accounting is used to account for the acquisition of subsidiaries. Under this method, the carrying amount of the investment in a subsidiary is offset against the Group's share of the fair value of the subsidiary's net assets.

Intercompany transactions and balances are eliminated. Unrealised intercompany profits on goods and services supplied within the Group but not yet sold to third parties are eliminated on consolidation.

Companies over which the Group has the power to exercise significant influence, generally accompanying a shareholding of between 20% and 50% of the voting rights, are classified as associates and accounted for using the equity method. At year-end of the current reporting year, the Group had no investments classified as associates.

Companies acquired or established or those in which the Group increases its interest and thereby obtains control during the year are consolidated from the date of formation or date on which control commences. Companies are deconsolidated from the date that control effectively ceases upon disposal or a reduction in ownership interest.

Foreign currency translation

TRANSLATION FOR CONSOLIDATION PURPOSES

The financial statements of foreign subsidiaries are prepared in local currencies. For the purpose of consolidation, the local financial statements are translated into Swiss francs (CHF), which is the Group's presentation currency. The principal exchange rates used to translate foreign currencies in the Dätwyler Group were as follows:

	2025		2024	
	Closing rate at 31.12.	Average rate for the year	Closing rate at 31.12.	Average rate for the year
100 CNY	11.32	11.57	12.41	12.24
1 EUR	0.93	0.94	0.94	0.95
1 USD	0.79	0.83	0.91	0.88

For the purpose of presenting consolidated financial statements, assets and liabilities for each balance sheet are translated at the closing rate at the balance sheet date, while income statements, cash flow statements and other movements are translated at average exchange rates for the year.

Exchange differences arising from the translation of balance sheets and income statements of foreign subsidiaries are taken directly to reserves (currency translation reserve in equity) and not recognised in the income statement.

TRANSLATION OF BALANCES AND TRANSACTIONS IN THE ACCOUNTS OF SUBSIDIARIES

In preparing the financial statements of the individual subsidiaries, assets and liabilities denominated in foreign currencies are translated at the closing rates used in the consolidation. Exchange differences resulting from the settlement of foreign currency transactions and from the translation of assets and liabilities denominated in foreign currencies are recognised as foreign exchange gains or losses in the income statement. Exchange differences from the valuation of equity-like loans denominated in foreign currencies or in CHF at foreign subsidiaries are directly charged to equity.

Income statement and balance sheet

REVENUE RECOGNITION

In the divisions Healthcare and Industrial, revenues are mainly generated from the sale of products from own production and from distribution of goods for resale and from rendering of services. Revenue arising from the sale of manufactured products and goods for resale is recognised when the significant risks and rewards of ownership have passed to the buyer, which generally coincides with their delivery, depending on the terms agreed for instance ex works or on arrival at the customer's destination. Revenue under long-term multiple supply contracts is recorded when each instalment is delivered, according to the quantity delivered. Revenue from services rendered is recognised by reference to the stage of completion in the period in which the services were rendered.

GROSS PROFIT

The income statement is presented using the functional format where gross profit represents net revenue less cost of goods sold.

RESEARCH AND DEVELOPMENT

Research expenditure is recognised as an expense in the period in which it is incurred. Development costs are capitalised only if it can be demonstrated that future economic benefits will be generated. Otherwise they are charged to the income statement.

INCOME TAX EXPENSE

Current income tax is calculated on taxable profits for the year and recognised on an accrual basis.

Deferred income tax is provided, using the liability method, on all temporary differences and recognised as tax liabilities or assets. Temporary differences arise between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The same method is also used to provide for differences arising on acquisitions between the fair value and tax base of the assets acquired. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right and intends to settle its current tax assets and liabilities on a net basis. Deferred tax is calculated using local tax rates that have been enacted by the balance sheet date.

Tax losses carried forward and other temporary valuation differences are recognised as deferred tax assets to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Provision is made for tax that will arise on the distribution of profits retained by subsidiaries, mainly comprising non-refundable withholding tax and income tax in the parent company, if it is intended to remit such profits in the form of dividends.

CASH AND CASH EQUIVALENTS AND MONEY MARKET INVESTMENTS

Cash and cash equivalents comprise cash in hand, deposits in postal and bank accounts, and money market investments with original maturities of three months or less as of the balance sheet day. They are stated at nominal value. Money market investments with an original maturity of 91 to 360 days as of the balance sheet day are also stated at nominal value and classified separately in the balance sheet.

TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

Trade accounts receivable and other current receivables are recognised at nominal value less provision for any impairment.

Doubtful debts are provided for by way of specific provisions and taking into account the actual losses expected based on past experience. Delinquency in payment by customers, or the probability that the debtor will enter bankruptcy or financial reorganisation are considered indicators of impairment. The provision for impairment of receivables is presented separately. The amount of the provision is the difference between the receivable's carrying amount and its current estimated recoverable amount. When receivables are no longer collectible, they are written off against the provision for impairment. Changes in the carrying amount of the provision for impairment and income from recoveries of receivables previously written off are recognised in the income statement.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Purchasing discounts received are offset against the production cost of inventories. Production cost comprises all direct material and manufacturing costs as well as those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Appropriate provisions are made for slow-moving inventories and obsolete inventories are fully written off. If the net realisable value of inventories is lower than their purchase price or production cost, their carrying amount is written down as necessary.

PROPERTY, PLANT AND EQUIPMENT

Land is stated at cost. Land use rights, buildings, plant and equipment are stated at cost less depreciation, calculated on a straight-line basis to write off the assets over their estimated useful lives, and less any impairment losses. Cost comprises the purchase price and any costs directly attributable to bringing the assets into working condition for their intended use. The estimated useful lives and depreciation periods are as follows:

	Years
Buildings:	
– Building structures	20–40
– Interiors	20
Installations, storage equipment, tanks, silos, etc.	10–20
Production equipment	10–15
Production equipment: electrical/electronic equipment	5–8
Machinery	8–10
Moulds and tools	3

Land is generally not depreciated, but any impairment loss is recognised.

Costs of maintenance and renovations, other than improvements, are charged to the income statement. Borrowing costs of long-term projects actually incurred during construction in progress are capitalised, all other financing costs are expensed as incurred.

The residual values and useful lives of property, plant and equipment are reviewed annually and adjusted, if appropriate.

LEASES

The Dätwyler Group leases certain assets. Finance leasing and operating leasing agreements are treated differently. In a finance lease, the lessor transfers substantially all the risks and rewards relating to ownership of the leased asset to the Dätwyler Group. The fair value of such assets or, if lower, the net present value of the future minimum lease payments is therefore recognised as a non-current asset and as a finance lease liability in the balance sheet. Assets acquired under finance leases are depreciated over the shorter of their estimated useful lives or the lease term. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

INTANGIBLE ASSETS

Intangible assets mainly include software as well as licences, patents and other intangible assets which are capitalised at cost and amortised on a straight-line basis over their estimated useful lives. Useful lives of software are between 3 and 5 years. Only the blueprints for the implementation of the enterprise resource planning system are amortised over a 10 year period.

GOODWILL

Goodwill arising on business combinations represents the excess of the cost of acquisition over the Group's interest in the fair value of the acquired assets and liabilities at the date of acquisition. Goodwill from acquisitions is fully offset against equity at the date of acquisition. The impact of the theoretical capitalisation and amortisation of goodwill is disclosed in the notes to the consolidated financial statements. On sale of an acquired subsidiary, goodwill from acquisitions formerly directly offset against equity is charged to income at original cost when calculating the gain or loss on sale. For the determination of goodwill from acquisitions, parts of the purchase price contingent on future performance are estimated best possible at the date of acquisition. Accordingly, goodwill offset against equity is modified for adjustments resulting later from the final purchase price determination. Goodwill may also arise upon investments in associates, being the excess of the cost of investment over the Group's share of the fair value of the net assets recognised.

IMPAIRMENT OF NON-CURRENT ASSETS AND GOODWILL

At every balance sheet date an assessment is made for non-current assets (in particular property, plant, equipment, intangible assets, financial assets as well as goodwill offset against equity) whether indicators for an impairment exist. If indicators for a continuous impairment exist, the recoverable amount of the asset is determined. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest cash-generating unit to which the asset belongs.

When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statement. As goodwill is fully offset against equity at the date of acquisition, an impairment of goodwill will not affect income, but only be disclosed in the notes to the consolidated financial statements.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments used for hedging balance sheet items are recognised at fair value on the date a derivative contract is entered into and are recorded as other receivables or other current liabilities. Derivatives are subsequently remeasured to their current fair value at each balance sheet date, with unrealised gains and losses recognised in the income statement. Fair values of derivative financial instruments are determined by reference to current market prices on the balance sheet date. Changes in the fair value of derivative financial instruments used to hedge future cash flows are directly recognised in equity until realised.

The Group uses forward exchange contracts and currency options to hedge its exposure to foreign currency risk.

MISCELLANEOUS FINANCIAL ASSETS

Miscellaneous financial assets include loans to third parties and minority shareholdings. Loans receivable and minority shareholdings are stated at cost less appropriate impairment losses.

TRADE ACCOUNTS PAYABLE

Trade accounts payable are recognised at nominal value.

PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. A provision for the expected costs associated with a possible restructuring is recognised when a detailed restructuring plan has been developed and the measures have been approved before the balance sheet date. For long-term provisions material discounting effects are considered.

BANK DEBT

Bank debt is recognised at nominal value. Discounts are netted with bank debt and recognised on a straight-line basis in the financial result of the income statement over the period of the respective bank loan. Bank debt is classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the balance sheet date.

BONDS

Bonds are initially recorded at issue price net of issue costs. Issue costs and any discount or premium are recognised in the financial result of the income statement over the period of the respective bond.

DIVIDENDS

Dividend payments to shareholders are recognised as a liability in the balance sheet in the period in which the dividends are approved by shareholders.

PENSION BENEFITS

Pension benefit obligations of subsidiaries are recognised in the consolidated financial statements according to legal regulations and local rules of the respective countries. The actual economic impact of pension schemes for a Group company is calculated as at balance sheet date. An economic benefit is recorded, if it will be used for future pension contributions made by the company. An economic obligation is recognised if the requirements to record a provision are met. Unrestricted employer contribution reserves are capitalised as an asset.

The Swiss subsidiaries of the Group have their own legally independent pension schemes financed by employer and employee contributions. The economic impact of a funding surplus or deficit of pension schemes for the Group, the change in employer contribution reserves and the contributions accrued for the period are charged to income as personnel expenses. The calculation of a funding surplus or deficit is made based on the annual financial statements of the respective pension schemes prepared in accordance with Swiss GAAP ARR 26.

There are no significant pension schemes in foreign countries. Certain foreign subsidiaries have unfunded pension schemes and recognise the respective benefit obligation as a provision directly in the balance sheet. Such pension liabilities are calculated using methods accepted in the respective countries with changes charged to income as personnel expenses. In addition, in certain countries there are comprehensive coverages with insurance companies where the paid insurance premiums are recorded as an expense.

SHARE AWARD PLAN AND LONG-TERM INCENTIVE PLAN

The share award plan was introduced in 2007 and from 2019 only directors have been participating in this plan, see note 26. The awarding 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 market value. Share-based payments under the share award plan are recognised 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 issue date.

Since 2018, a long-term incentive plan for senior executives has existed, granting the participants a conditional right to receive bearer shares of Dätwyler Holding Inc. subject to fulfillment 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.

CAPITAL MANAGEMENT

The Group has a solid equity base. It consequently focuses the management of its capital structure on the equity of the Group as a whole, the following objectives and policies being relevant:

- Where possible and economically viable, the Group finances its operations through equity, the objective being to maintain an equity ratio of at least 40%.
- A portion of profits generated is paid out to owners as dividends, taking into account current financing needs and compliance with legal requirements. The current dividend policy is generally to maintain a payout ratio of about 40% of the Group's net result for the year.

2 / CHANGES IN SCOPE OF CONSOLIDATION

Changes in scope of consolidation during 2025 and 2024 are shown below.

Transactions 2025

LIQUIDATIONS

Datwyler Sealing Technologies (Wuxi) Co., Ltd., Wuxi, China (100%)

Transactions 2024

None

3 / SEGMENT INFORMATION

in CHF millions	Division Healthcare	Division Industrial	Eliminations	Total Group
2025				
Revenue from external customers	461.3	639.2	–	1'100.5
Inter-segment revenue	1.4	3.6	–5.0	–
Total net revenue	462.7	642.8	–5.0	1'100.5
Operating result	79.3	57.3	–	136.6
Operating result as % of net revenue	17.1%	8.9%	–	12.4%

in CHF millions	Division Healthcare	Division Industrial	Eliminations	Total Group
2024				
Revenue from external customers	445.7	662.0	–	1'107.7
Inter-segment revenue	0.3	2.8	–3.1	–
Total net revenue	446.0	664.8	–3.1	1'107.7
Operating result	47.0	33.2	–	80.2
Operating result as % of net revenue	10.5%	5.0%	–	7.2%

The Dätwyler Group is a focused industrial supplier organised into the two divisions Healthcare and Industrial, both with leading positions in global and regional 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 division Healthcare 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 division Industrial manufactures customized system-critical components in the automotive, energy, industrial and food & beverage markets. From 2025, the division Industrial 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.

The division Healthcare accounted for CHF 14.8 million and the division Industrial for CHF 23.1 million out of the total transformation costs of CHF 37.9 million in the financial year 2024.

Net revenue by geographical region

in CHF millions	2025	2024
Switzerland	235.4	230.0
Rest of Europe	344.9	360.3
North and South America	291.1	296.2
Asia	223.6	215.7
Other markets	5.5	5.5
Total Group	1'100.5	1'107.7

Net revenue by geographical region corresponds to revenue from external customers by destination.

4 / ADDITIONAL INCOME STATEMENT DISCLOSURES

Material expense of CHF 361.4 million (previous year CHF 374.4 million) is included in the income statement.

Other operating income includes income from services of CHF 17.4 million (previous year CHF 17.9 million), profit from the sale of property, plant and equipment of CHF 4.6 million (previous year CHF 0.3 million), government grants of CHF 0.4 million (previous year CHF 1.0 million) as well as ancillary income and rental income.

Other operating expenses include in 2024 one-time costs for measures amounting to CHF 37.9 million in connection with the transformation program. These are made up of provisions for severance payments and other transformation costs and impairment charges on fixed assets in the amount of CHF 9.4 million.

5 / PERSONNEL EXPENSES

in CHF millions	Note	2025	2024
Wages and salaries		280.7	277.9
Benefit costs		65.5	67.1
– State social security contributions		41.3	39.8
– Pension costs	6	10.7	10.5
– Other benefit costs		13.5	16.8
Other employee costs		17.7	34.2
Total personnel expenses		363.9	379.2

Since 2007, directors and senior executives receive a portion of their remuneration in the form of bearer shares of Dätwyler Holding Inc., see note 25.

Other personnel costs include in 2024 CHF 17.6 million in connection with the transformation program.

6 / EMPLOYEE BENEFIT SCHEMES

Economic benefit / obligation and pension costs

in CHF millions	Funding surplus/deficit according to Swiss GAAP ARR 26	Economic impact Group	Economic impact Group	Changes not affecting income	Change to prior year or charge to income current year	Contributions for the period	Pension costs in personnel expenses	Pension costs in personnel expenses
	31.12.25	31.12.25	31.12.24				2025	2024
Welfare funds Switzerland	0.4	–	–	–	–	–	–	–
Pension schemes without funding surplus/deficit Switzerland	–	–	–	–	–	–	–	–
Pension schemes with funding surplus Switzerland	19.2	–	–	–	–	7.0	7.0	6.3
Pension schemes without funding surplus/deficit abroad	–	–	–	–	–	3.2	3.2	3.2
Unfunded pension schemes abroad	–	–2.8	–2.9	–0.2	0.1	0.4	0.5	1.0
Total	19.6	–2.8	–2.9	–0.2	0.1	10.6	10.7	10.5

Changes not affecting income: currency translation differences.

At year-end 2025, as at the end of the previous year, no employer contribution reserves (ECR) existed. The Swiss pension schemes calculate their pension benefit obligations using the statistical assumptions of the VZ 2020 mortality tables and a discount rate of 1.0% and 1.25%, respectively (as in the previous year). The pension conversion rates in the current year were 4.8% in both pension funds.

Summary of pension costs

in CHF millions	Switzerland	Abroad	Total
	2025	2025	2025
Contributions to pension schemes expensed at Group companies	7.0	3.6	10.6
Contributions to pension schemes made from employer contribution reserves (ECR)	–	–	–
Total contributions	7.0	3.6	10.6
+/- Changes in ECR due to asset performance, value adjustments, discounting, etc.	–	–	–
Contributions	7.0	3.6	10.6
Increase/reduction economic benefit Group from excess coverage	–	–	–
Reduction/increase economic obligation Group from insufficient coverage	–	0.1	0.1
= Pension costs included in personnel expenses for the period	7.0	3.7	10.7

in CHF millions	Switzerland	Abroad	Total
	2024	2024	2024
Contributions to pension schemes expensed at Group companies	6.3	3.7	10.0
Contributions to pension schemes made from employer contribution reserves (ECR)	–	–	–
Total contributions	6.3	3.7	10.0
+/- Changes in ECR due to asset performance, value adjustments, discounting, etc.	–	–	–
Contributions	6.3	3.7	10.0
Increase/reduction economic benefit Group from excess coverage	–	–	–
Reduction/increase economic obligation Group from insufficient coverage	–	0.5	0.5
= Pension costs included in personnel expenses for the period	6.3	4.2	10.5

7 / DEPRECIATION AND AMORTISATION

in CHF millions	Note	2025	2024
Depreciation of property, plant and equipment	14	68.1	73.0
Amortisation of intangible assets	15	8.3	7.5
Impairment charges	14	0.7	10.1
Total depreciation and amortisation		77.1	90.6

In 2025, the division Healthcare impaired a machine in the amount of CHF 0.7 million.

In the previous year, CHF 9.4 million of the impairment loss of CHF 10.1 million is attributable to the transformation program and an impairment loss of CHF 0.7 million on a machine in the division Industrial.

8 / NET FINANCE RESULT

in CHF millions	2025	2024
Interest expense on bonds, bank and other loans	8.9	10.7
Fair value loss on forward exchange contracts	–	33.6
Net foreign exchange loss on financing activities	28.4	–
Finance charges	0.6	0.6
Total interest and finance expenses	37.9	44.9
Interest income on bank deposits and loans receivable	–0.9	–1.8
Fair value gain on forward exchange contracts	–13.8	–
Net foreign exchange gain on financing activities	–	–15.2
Total interest and finance income	–14.7	–17.0
Net finance result (expenses, net)	23.2	27.9

9 / INCOME TAX EXPENSES

in CHF millions	2025	2024
Current income tax expense	24.0	22.1
Deferred taxes	8.6	-0.9
Total income tax expenses	32.6	21.2

The effective tax charge on earnings before tax, using the weighted average income tax rate of 23.6% (previous year 21.4%) of the Group, can be analysed as follows:

in CHF millions	2025	2024
Earnings before tax	113.4	52.3
Income tax expense calculated at the weighted average tax rate	26.8	11.2
Effect of current year tax losses not recognised and reassessment of tax loss carryforwards	5.3	12.2
Change in tax rates for deferred income taxes	-1.3	2.4
Expense and income items treated differently for tax purposes	-0.2	-5.4
Non-refundable taxes on intra-group charges and dividends	3.4	2.2
Prior year tax adjustments	-0.2	-0.0
Other effects	-1.2	-1.4
Total (current and deferred) income tax expenses	32.6	21.2

Taxable results differing by region are responsible for changes in the weighted average tax rate.

The Dätwyler Group falls within the scope of the OECD model regulations (OECD Pillar Two). The corresponding legislation was enacted in Switzerland from 1 January 2024.

From 1 January 2024, the Dätwyler Group will be required to pay a supplementary tax on the difference between its effective tax rate per country and the minimum tax rate of 15%. According to the analyses and calculations carried out for each country, a supplementary tax of CHF 0.6 million is payable for the current financial year, for which corresponding liabilities were recognized (none in the previous year).

10 / CASH, CASH EQUIVALENTS AND MONEY MARKET INVESTMENTS

in CHF millions	31.12.2025	31.12.2024
Cash in hand and at bank	115.3	107.0
Money market investments (original maturities up to 90 days as of the balance sheet date)	10.0	20.2
Total cash and cash equivalents	125.3	127.2
Money market investments (original maturities 91 to 360 days as of the balance sheet date)	0.2	0.2
Total cash, cash equivalents and money market investments	125.5	127.4

11 / TRADE ACCOUNTS RECEIVABLE

in CHF millions	31.12.2025	31.12.2024
Trade accounts receivable from third parties, gross	217.1	216.7
Provision for impairment of trade accounts receivable	-1.5	-1.3
Total trade accounts receivable from third parties, net	215.6	215.4
Trade accounts receivable from related parties	0.4	0.1
Total trade accounts receivable, net	216.0	215.5

Aging analysis of gross trade accounts receivable from third parties

in CHF millions	31.12.2025	31.12.2024
Not yet due	196.9	184.6
Past due 1–30 days	15.5	20.4
Past due 31–60 days	1.9	5.6
Past due 61–90 days	0.9	1.9
Past due 91–180 days	1.0	1.9
Past due more than 180 days	0.9	2.3
Total trade accounts receivable from third parties, gross	217.1	216.7

Movements in the provision on trade accounts receivable

in CHF millions	2025	2024
At 1 January	1.3	1.3
Charge for the year	1.0	0.5
Unused amounts reversed	-0.1	-0.3
Receivables written off as uncollectible	-0.6	-0.3
Exchange differences	-0.1	0.1
At 31 December	1.5	1.3

12 / INVENTORIES

in CHF millions	31.12.2025	31.12.2024
Raw material, gross	54.1	56.9
Consumables, gross	32.8	31.7
Work in progress, gross	22.2	23.4
Finished goods, gross	64.0	70.1
Goods for resale, gross	7.9	9.5
Provision for impairment of inventories	-21.0	-23.1
Total inventories	160.0	168.5

13 / OTHER RECEIVABLES

in CHF millions	Note	31.12.2025	31.12.2024
Withholding, capital and value added tax receivables		4.0	3.8
Current income tax assets		9.3	13.7
Prepayments made, advances given and deposits made		3.9	5.1
Derivative assets: forward exchange contracts	27	1.1	0.2
Miscellaneous receivables		6.9	4.9
Total other receivables		25.2	27.7

14 / PROPERTY, PLANT AND EQUIPMENT

in CHF millions	Note	Real estate	Machinery and production equipment	Office equipment, IT infrastructure, vehicles	Assets under construction	Total property, plant and equipment
PROPERTY, PLANT AND EQUIPMENT 2025						
At cost						
At 1 January 2025		376.5	848.3	50.5	29.0	1'304.3
Additions		1.4	12.6	3.2	30.3	47.5
Disposals		-5.6	-7.0	-2.8	-	-15.4
Transfers		8.4	23.8	1.0	-33.2	-
Exchange differences		-24.8	-37.6	-2.1	-1.1	-65.6
At 31 December 2025		355.9	840.1	49.8	25.0	1'270.8
Accumulated depreciation						
At 1 January 2025		-167.8	-590.7	-38.2	-	-796.7
Depreciation expense and impairment charges	7	-12.1	-53.2	-3.5	-	-68.8
Disposals		2.6	6.7	2.8	-	12.1
Exchange differences		7.4	23.1	1.4	-	31.9
At 31 December 2025		-169.9	-614.1	-37.5	-	-821.5
Net book values						
At 1 January 2025		208.7	257.6	12.3	29.0	507.6
At 31 December 2025		186.0	226.0	12.3	25.0	449.3

in CHF millions			Machinery and production equipment	Office equip- ment, IT infrastructure, vehicles	Assets under construction	Total property, plant and equipment
	Note	Real estate				
PROPERTY, PLANT AND EQUIPMENT 2024						
At cost						
At 1 January 2024		357.8	806.7	47.1	32.6	1'244.2
Additions		1.5	9.7	2.4	24.1	37.7
Disposals		-0.6	-7.2	-1.2	-	-9.0
Transfers		5.5	21.3	1.4	-28.2	-
Exchange differences		12.3	17.8	0.8	0.5	31.4
At 31 December 2024		376.5	848.3	50.5	29.0	1'304.3
Accumulated depreciation						
At 1 January 2024		-145.4	-528.2	-33.9	-	-707.5
Depreciation expense and impairment charges	7	-19.3	-59.0	-4.8	-	-83.1
Disposals		0.6	6.7	1.2	-	8.5
Exchange differences		-3.7	-10.2	-0.7	-	-14.6
At 31 December 2024		-167.8	-590.7	-38.2	-	-796.7
Net book values						
At 1 January 2024		212.4	278.5	13.2	32.6	536.7
At 31 December 2024		208.7	257.6	12.3	29.0	507.6

Other details of property, plant and equipment

As in the previous year, no property, plant and equipment under finance leases existed. No property, plant and equipment (previous year CHF 5.1 million) were pledged or assigned to secure own liabilities. Assets under construction include prepayments made in the amount of CHF 10.5 million (previous year CHF 7.4 million). Additions to property, plant and equipment include no capitalised borrowing costs (previous year none). At balance sheet date, commitments for capital expenditure on property, plant and equipment amounted to CHF 16.6 million (previous year CHF 14.7 million). In the reporting year, no subsidies were offset against investments (previous year CHF 0.5 million).

Additions include own work capitalized in the amount of CHF 0.3 million (previous year CHF 0.2 million).

In 2025, the division Healthcare recorded an impairment loss of CHF 0.7 million on one machine.

The impairments in the 2024 financial year relate to machines in both divisions and are attributable to the transformation program.

15 / INTANGIBLE ASSETS: SOFTWARE

in CHF millions	2025	2024
At cost		
At 1 January	66.5	58.7
Additions	5.2	8.2
Disposals	-0.2	-1.7
Exchange differences	-3.7	1.3
At 31 December	67.8	66.5
Accumulated amortisation		
At 1 January	-33.6	-27.3
Amortisation expense	-8.3	-7.5
Disposals	0.2	1.7
Exchange differences	1.6	-0.5
At 31 December	-40.1	-33.6
Net book values		
At 1 January	32.9	31.4
At 31 December	27.7	32.9

Additions include no capitalized development costs (previous year none). Total own work capitalized amounts to CHF 1.3 million (previous year CHF 1.7 million).

Goodwill from acquisitions

Goodwill from acquisitions is fully offset against equity at the date of acquisition. The impact of the theoretical capitalisation and amortisation of goodwill is disclosed below:

Theoretical movement schedule for goodwill

in CHF millions	2025	2024
At cost		
At 1 January	838.7	838.7
At 31 December	838.7	838.7
Accumulated amortisation		
At 1 January	-602.4	-471.4
Amortisation expense	-101.2	-110.6
Impairment charges	-	-20.4
At 31 December	-703.6	-602.4
Theoretical net book values		
At 1 January	236.3	367.3
At 31 December	135.1	236.3

Goodwill is theoretically amortised on a straight-line basis usually over 5 years. The carrying amounts of goodwill existing on conversion from IFRS to Swiss GAAP ARR at 1 January 2009 have been included in the theoretical movement schedule above using the closing rates at 1 January 2009. Goodwill from new acquisitions is converted once to Swiss francs using the closing rate as at acquisition date. As a result of this procedure, no exchange differences occur in the movement schedule above.

The impairment of CHF 20.4 million in previous year is related to the transformation program communicated on 18 December 2024 and concerns the division Healthcare.

Impact on income statement

in CHF millions	2025	2024
Operating result according to income statement	136.6	80.2
Amortisation and impairment of goodwill	-101.2	-131.0
Theoretical operating result incl. amortisation of goodwill	35.4	-50.8
Net result according to income statement	80.8	31.1
Amortisation of goodwill	-101.2	-131.0
Theoretical net result incl. amortisation of goodwill	-20.4	-99.9

Impact on balance sheet

in CHF millions	31.12.2025	31.12.2024
Equity according to balance sheet	369.4	368.5
Theoretical capitalisation of goodwill (net book value)	135.1	236.3
Theoretical equity incl. net book value of goodwill	504.5	604.8
Equity according to balance sheet	369.4	368.5
Equity as % of total assets	34.7%	32.0%
Theoretical equity incl. net book value of goodwill	504.5	604.8
Theoretical equity incl. net book value of goodwill as % of total assets	42.0%	43.6%

16 / MISCELLANEOUS FINANCIAL ASSETS

in CHF millions	31.12.2025	31.12.2024
Long-term loans to third parties	0.4	0.4
Other financial investments	1.5	1.6
Total miscellaneous financial assets	1.9	2.0

17 / BONDS

On 26 April 2024, a 1.7% CHF 120.0 million bond was placed with a five and a half years term and annual interest payments starting on 30 October 2024. This bond was paid up on 30 April 2024 at an issue price of 100.017%. The 0.625% bond of CHF 150.0 million from 30 May 2018 was repaid on the due date of 30 May 2024. On 13 July 2022 the company placed a 2.1% CHF 240.0 million bond with an issue price of 100.035% and a five-year term. The annual interest payments began on 13 July 2023.

18 / TRADE ACCOUNTS PAYABLE

Trade accounts payable include accounts payable to related parties of CHF 0.0 million (previous year CHF 0.0 million).

19 / OTHER LIABILITIES

Other current liabilities

in CHF millions	Note	31.12.2025	31.12.2024
Customer advances received		3.4	2.9
Social security liabilities		3.9	3.5
Current income tax liabilities		9.4	12.5
Capital and value added tax liabilities		0.8	0.9
Derivative liabilities: forward exchange contracts	27	1.0	13.8
Accrued interest payable		2.7	2.7
Miscellaneous current liabilities		10.2	9.5
Total other current liabilities		31.4	45.8

20 / PROVISIONS

in CHF millions	Employees and social security	Restructuring/ Transformation	Warranty and liability claims	Other	Total
PROVISIONS 2025					
At 1 January 2025	13.1	28.5	1.4	0.6	43.6
Charges	21.7	–	0.4	0.5	22.6
Uses	–20.6	–4.7	–0.9	–0.5	–26.7
Unused amounts reversed	–	–	0.0	–0.1	–0.1
Exchange differences	–0.4	–	–0.1	0.0	–0.5
At 31 December 2025	13.8	23.8	0.8	0.5	38.9
Thereof current provisions	10.0	17.4	0.8	0.5	28.7
Thereof long-term provisions	3.8	6.4	–	–	10.2

in CHF millions	Employees and social security	Restructuring/ Transformation	Warranty and liability claims	Other	Total
PROVISIONS 2024					
At 1 January 2024	13.1	–	1.7	1.4	16.2
Charges	21.0	28.5	1.2	0.5	51.2
Uses	–21.2	–	–1.6	–0.7	–23.5
Unused amounts reversed	–	–	–	–0.6	–0.6
Exchange differences	0.2	–	0.1	0.0	0.3
At 31 December 2024	13.1	28.5	1.4	0.6	43.6
Thereof current provisions	9.3	16.7	1.4	0.5	27.9
Thereof long-term provisions	3.8	11.8	–	0.1	15.7

Discounting

Long-term provisions amounting to CHF 1.2 million were discounted using discount rates between 1.9% and 6.7%.

Employees and social security

This provision covers holiday pay, overtime, statutory termination benefits, long-term employee retention plans and similar liabilities. The provisions are calculated based on actual data.

Restructuring/Transformation

In the financial year 2024, a provision of CHF 28.5 million was recognized in connection with the transformation program announced on 18 December 2024. According to this program, in the period from 2025 to 2027, the production network will be streamlined, commercial excellence will be strengthened, the product portfolio will be further focused and synergies unlocked through a gradual adjustment of the organizational structure.

Warranty and liability claims

The Dätwyler Group gives warranties in connection with the products and services it provides. These are based on local legislation or contractual arrangements as well as on past experience. The provision for liability claims is based on actual claims reported, which are generally settled within one year.

Other provisions

Other provisions among others include provisions relating to onerous contracts.

21 / DEFERRED INCOME TAX ASSETS/LIABILITIES

in CHF millions	2025	2024
At 1 January:		
Deferred income tax assets	56.7	56.1
Deferred income tax liabilities	5.8	9.1
Deferred income tax assets, net	-50.9	-47.0
Deferred taxes	8.6	-0.9
Exchange differences	3.8	-3.0
At 31 December:		
Deferred income tax assets	46.1	56.7
Deferred income tax liabilities	7.6	5.8
Deferred income tax assets, net	-38.5	-50.9

Deferred income taxes are calculated at every subsidiary using the local effective income tax rates applicable.

Tax loss carryforwards

Total available tax loss carryforwards result in deferred income tax assets, gross, of CHF 18.4 million (previous year CHF 25.5 million), of which an amount of CHF 12.3 million (previous year CHF 21.0 million) was capitalised. Deferred income tax assets were impacted by valuation allowances and non-recognition of the tax effects of tax loss carryforwards in the amount of CHF 6.1 million (previous year CHF 4.4 million).

22 / SHARE CAPITAL

Composition

in CHF	31.12.2025	31.12.2024
22 million registered shares of CHF 0.01 each	220'000	220'000
12.6 million bearer shares of CHF 0.05 each	630'000	630'000
Total share capital	850'000	850'000

Per share data

	2025	2024
Bearer shares		
Par value (CHF)	0.05	0.05
Number of shares issued	12'600'000	12'600'000
Proposed/approved dividend per bearer share (CHF)	3.20 ¹	3.20
Registered shares		
Par value (CHF)	0.01	0.01
Number of shares issued	22'000'000	22'000'000
Proposed/approved dividend per registered share (CHF)	0.64 ¹	0.64
Total par value of shares ranking for dividend (CHF)	850'000	850'000
Authorised additional share capital	none	none
Authorised contingent share capital	none	none
Registration/voting restrictions	none	none
Opting-out and opting-up provisions	none	none

¹ See Board of Directors' proposed appropriation of retained earnings.

23 / NET RESULT PER SHARE

Net result per share is calculated by dividing the net result by the weighted average number of shares in issue and ranking for dividend, excluding the weighted average number of treasury shares. The weighted value of the 22'000'000 registered shares represents 4'400'000 bearer shares. As in the previous year, the weighted average number of bearer and registered shares outstanding was 17 million shares in total. The short-term purchase and subsequent award of treasury shares, see notes 24 and 25, had no noticeable impact on the calculation of earnings per share. The net result per share of CHF 4.75 (previous year CHF 1.83) thus arises from the simple division of the net result of CHF 80.8 million (previous year CHF 31.1 million) by the weighted average number of 17 million shares.

24 / TREASURY SHARES

For the two share compensation plans, 15'000 bearer shares were purchased on the market in April 2025 at the current market price of CHF 113.14 (previous year CHF 172.40). In the previous year, 13'875 shares were acquired not on the market but directly from the related company Pema Holding AG. In April, 1'065 (previous year 6'050) bearer shares were allocated to plan participants at the current market price of CHF 117.60 (previous year CHF 172.40) as part of the long-term participation plan. In June, a further 13'357 (previous year 7'825) bearer shares were allocated to the members of the board of directors at the current market price of CHF 115.40 (previous year CHF 189.60) as part of the share participation plan, see note 25. After allocation to the plans, the remaining 578 shares were sold to Pema Holding AG at a market price of CHF 120.40 in June 2025. The transactions with bearer shares resulted in a gain of CHF 0.1 million, which was credited to additional paid in capital (previous year none). As at the end of 2025, no treasury shares were held, as at the end of the previous year.

25 / SHARE AWARD PLAN AND LONG-TERM INCENTIVE PLAN

Since 2007, directors and senior executives 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 awarding 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 recognised 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 issue date. In June 2025, directors were awarded a total of 13'357 (previous year 7'825) bearer shares of Dätwyler Holding Inc., see also note 24. Personnel expenses relating to the share award plan amount to CHF 1.5 million (previous year CHF 1.5 million).

Since 2018, a long-term incentive plan exists 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 2025 amount to CHF 0.9 million (previous year CHF 0.8 million). Under this plan, shares were awarded April 2025, when 1'065 (previous year 6'050) bearer shares of Dätwyler Holding Inc. were distributed, see also note 24.

26 / SHAREHOLDERS

At year-end 2025, Pema Holding AG holds as in the previous year all 22'000'000 registered shares, plus 5'028'168 (previous year 5'027'590) of the total of 12'600'000 bearer shares of Dätwyler Holding Inc. This represents 78.12% (previous year 78.11%) of the voting rights and 55.46% (previous year 55.46%) of the share capital. The entire share capital of Pema Holding AG is held by Dätwyler Führungs AG, thereby indirectly possessing the majority of the voting rights in Dätwyler Holding Inc.

UBS Fund Management (Switzerland) AG also holds more than 3% of all voting rights. The corresponding disclosure notification was made on 3 May 2024 (share of voting rights at that time: 3.41%). No further disclosure notifications were received in the reporting year or in the previous year.

27 / DERIVATIVE FINANCIAL INSTRUMENTS

The Group economically hedges part of its exposure to foreign currency risk on trade accounts receivable and payable as well as intercompany loans. Forward exchange contracts and currency options, which generally have maturities of less than 12 months, are used as hedging instruments.

Unsettled forward exchange contracts

in CHF millions	31.12.2025	31.12.2024
Positive fair value	1.1	0.2
Notional amounts	212.6	43.5
Negative fair value	1.0	13.8
Notional amounts	155.7	407.4

These forward exchange contracts have maturities until June 2026. Positive fair values are recorded as other receivables (see note 13), while negative fair values have been recognised in other current liabilities (see note 19).

28 / CONTINGENT LIABILITIES

In the ordinary course of business, the Group is exposed to a number of risks among others in connection with litigation cases and outstanding or disputed tax assessments which can lead to possible obligations (contingent liabilities). For most actual cases the amounts involved are insignificant. No provisions have been made where the outcome of such matters is uncertain or the risk is not quantifiable or an outflow of resources is not probable. Provisions have been recognised to the extent that the outcome can be reliably estimated and an outflow of resources is probable.

At year-end 2025, no guarantees in favour of third parties were outstanding. There are no guarantees relating to the Däwyler Group's business relationships with third parties. Performance bonds and guarantees within the Group have been eliminated on consolidation. There are no subordination agreements with third parties.

29 / COMMITMENTS

Maturities of commitments under operating leases, long-term rental and outsourcing agreements

in CHF millions	31.12.2025	31.12.2024
Less than 1 year	15.0	16.1
Between 2 and 5 years	32.2	20.7
Over 5 years	1.2	2.2
Total commitments	48.4	39.0

Total commitments include CHF 19.0 million (previous year CHF 12.0 million) relating to IT outsourcing contracts for the years 2026 to 2030. Operating lease payments recognised as an expense in the income statement amounted to CHF 6.8 million (previous year CHF 7.0 million). There are no individually significant operating leases.

30 / RELATED PARTY TRANSACTIONS

Pema Holding AG

Transactions with related parties include the dividend payments to Pema Holding AG of CHF 30.2 million (previous year CHF 30.2 million) and administrative costs of CHF 0.1 million (previous year CHF 0.1 million) for administration and accounting services provided by Alvest AG. In addition, the following transactions with Pema Holding AG and its subsidiaries occurred in 2025: Net revenue none (previous year none), material expense of CHF 0.0 million (previous year CHF 0.0 million), IT and trademark service revenues and other service revenue of CHF 7.3 million in total (previous year CHF 8.1 million) and service expenses of CHF 0.3 million (previous year CHF 0.7 million). Pema Holding AG granted long-term loans to Dätwyler Holding Inc. in the amount of CHF 145.0 million (previous year CHF 215.0 million) with interest charges of CHF 1.6 million (previous year CHF 1.9 million). The unsecured loan of CHF 145.0 million runs from 28 April 2022 to 28 April 2027 at a fixed interest rate of 0.5%. The interest rates are determined on the basis of the yields on government bonds, the SNB reference interest rate and the interest rates in accordance with the fact sheet of the Swiss Federal Tax Administration at the time the loan is issued. According to the loan agreement, repayments are possible at any time by mutual agreement.

In 2025, a total of 578 shares of Dätwyler Holding Inc. were sold to Pema Holding AG at market price, which were not needed for the allocation of the share compensation plans, see notes 24 and 25 (previous year: purchase of 13'875 shares at market price). Accounts receivable and payable with Pema Holding AG and its subsidiaries are disclosed as items with related parties in notes 11 and 18.

Pension schemes

Alvest AG charged administrative costs of CHF 0.2 million (previous year CHF 0.2 million) to the pension schemes.

Remuneration of Directors and Executive Board members

Except for the remuneration as disclosed in the remuneration report of the annual report, no further relations or transactions existed in 2025 and 2024 with the members of the Board of Directors and the Executive Board.

31 / EVENTS AFTER THE BALANCE SHEET DATE

On 19 December 2025, the Dätwyler Group announced the acquisition of a 51 per cent stake in Capsul'Invest S.A., based in Luxembourg, with annual sales of CHF 85 million. A purchase option enables Dätwyler to acquire the remaining 49 per cent by mid-2029 at the latest. The transaction is fully self-financed and is expected to be completed in the first quarter of 2026.

The Board of Directors and the Executive Board are not aware of any other significant events occurring up to the date of approval of the consolidated financial statements on 10 February 2026 that would cause an adjustment of the carrying amounts of the Group's assets and liabilities.

32 / SUBSIDIARIES

Dätwyler Holding Inc. directly or indirectly owned the following fully consolidated subsidiaries at 31 December 2025, all with a capital and voting interest of 100%. There are no minority interests.

		Registered office	Original currency	Capital in original currency (in millions)	Healthcare	Industrial	Service and financial companies
SWITZERLAND	Alvest AG *	Altdorf	CHF	15.000			●
	CTsystems AG	Schattdorf	CHF	0.100		○	
	Dätwyler AG *	Altdorf	CHF	0.100			●
	Dätwyler IT Services AG *	Altdorf	CHF	0.100			●
	Dätwyler Schweiz AG *	Schattdorf	CHF	32.000		○	
	Pohl Immobilien AG	Schattdorf	CHF	1.600	●		
BELGIUM	Datwyler Pharma Packaging Belgium NV *	Alken	EUR	17.688	○		
BRAZIL	Datwyler do Brasil Ltda.	São Leopoldo	BRL	36.694		○	
CHINA	Datwyler Sealing Technologies (Anhui) Co., Ltd.	Ningguo	USD	15.000		○	
	Quality Synthetic Rubber (Dongguan) Co., Ltd.	Dongguan	CNY	18.401		○	
	Datwyler Pharma Packaging (Yantai) Co., Ltd.	Yantai	CNY	99.800	○		
GERMANY	Dätwyler Pharma Packaging Deutschland GmbH	Karlsbad	EUR	2.600	○		
	Dätwyler Sealing Solutions Deutschland GmbH & Co. KG	Cleebronn	EUR	2.800		○	
INDIA	Datwyler IT Services India LLP	Magarpatta, Pune	INR	0.100			●
	Datwyler Pharma Packaging India Private Limited	Kesurdi, Satara	INR	656.233	○		
HONGKONG	Quality Synthetic Rubber (Hong Kong) Limited	Hongkong	USD	0.001		○	
LATVIA	Datwyler IT Services SIA	Riga	EUR	0.003			●
ITALY	Datwyler Pharma Packaging Italy S.r.L.	Milano	EUR	2.000	○		
	Datwyler Sealing Solutions Italy S.p.A.	Viadanica	EUR	1.300		○	
MEXICO	Datwyler Sealing Technologies México S. DE R.L. DE C.V.	Silao	MXN	82.000		○	
	Q Seals de México S. DE R.L. DE C.V.	Querétaro	MXN	0.003		○	
	Qventas (México) S. DE R.L. DE C.V.	Querétaro	MXN	0.010		○	
SOUTH KOREA	Datwyler Korea Inc.	Daegu	KRW	1'131.000		○	
CZECH REPUBLIC	Datwyler Sealing Technologies CZ s.r.o.	Nový Bydžov	CZK	20.000		○	
UKRAINE	Datwyler Sealing Technologies Ukraine JSC	Malyn	UAH	12.500		○	
USA	Datwyler Parco Holdings Inc.	Wilmington	USD	0.000		●	
	Datwyler Pharma Packaging USA Inc.	Pennsauken	USD	0.001	○		
	Datwyler Sealing Solutions USA Inc.	Dayton	USD	0.153		○	
	Parco Double-E LLC	Dallas	USD	0.000		○	
	Lexington Rubber Group Inc.	Wilmington	USD	0.000		○	
	Parco LLC	Ontario	USD	0.000		○	
	Q Holdco LLC	Wilmington	USD	0.000		●	
	TAC Materials Inc.	Bedford	USD	0.000		○	

○ Manufacturing and sales

● Services/finance/real estate

* = Held directly by Dätwyler Holding Inc.

Report of the Statutory Auditor on the Consolidated Financial Statements



Statutory Auditor's Report

To the General Meeting of Dätwyler Holding AG, Altdorf

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Dätwyler Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages F06 to F34) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



REVENUE RECOGNITION

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



REVENUE RECOGNITION

Key Audit Matter

Consolidated net revenue recognized for the year ended 31 December 2025 amounted to CHF 1'100.5 million. Revenues are an important metric to evaluate the Group's business performance and are therefore considered by external and internal stakeholders.

In the divisions Industrial and Healthcare revenues are mainly generated from the sale of products from own production. Revenue is recognised when the risks and rewards of ownership have passed to the buyer in accordance with the agreed terms and conditions.

There is a risk that revenues may be deliberately overstated to achieve planned results. Accordingly, we focused our audit in this area on the existence of revenue transactions and their recognition in the correct period.

Based on these considerations, we determined revenue recognition to be a key audit matter.

Our response

We obtained an understanding of the revenue recognition process from initiating sales orders to payment receipts. Based on this we critically assessed whether transactions are completely and accurately recorded in the consolidated financial statements.

We considered the existence (design and implementation) of the relevant controls within the Group and we tested the operating effectiveness of key controls relating to revenue recognition on a sample basis.

We assessed the appropriateness of accounting policies for revenue recognition and, specifically, for the appropriate time of revenue recognition.

Our procedures included, among others, the following audit procedures:

- On a sample basis, we reconciled revenue transactions before the balance sheet date delivery notes and customer contracts. Based on this, we assessed the appropriate revenue recognition based on the transfer of risks and rewards of ownership to the buyer in accordance with the agreed terms and conditions.
- On a sample basis, we reconciled the accounts receivables balances as at the balance sheet date with third party confirmations or, alternatively, with delivery documents, invoices and/or incoming payments.
- On a sample basis, we examined credit notes issued after year-end and payments received.
- In addition, we performed analytical procedures including gross margin trend analysis at Group level as well as at company level for selected entities.

In addition to the procedures described above, we further addressed the risk of management override of controls by analysing manual journal entries related to revenue accounts.

For further information on Revenue Recognition refer to the following:

- Summary of Significant Accounting Policies on page F10
- Segment Information on page F17



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in



the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.
KPMG AG

Regula Tobler
Licensed Audit Expert
Auditor in Charge

Melanie Gamma
Licensed Audit Expert

Zurich, 10 February 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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Dätwyler Holding Inc.

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Income Statement

in CHF	Notes	2025	2024
Dividend income from subsidiaries	2.1	2'000'000	39'404'510
Trademark income	2.2	13'457'357	14'701'097
Reversal of provisions	2.3	50'000	612'314
Personnel expenses		-2'219'937	-2'103'753
Other operating expenses	2.4	-2'952'650	-1'992'097
Income before interest and taxes		10'334'770	50'622'071
Financial expenses	2.5	-11'122'579	-11'069'801
Financial income	2.6	16'652'207	17'112'560
Earnings before taxes		15'864'398	56'664'830
Direct taxes		-1'775'214	-1'827'881
Net result		14'089'184	54'836'949

The accompanying notes are an integral part of these financial statements.

Balance Sheet

Assets

in CHF	Notes	31.12.2025	31.12.2024
Cash and cash equivalents		52'244	658'963
Other current receivables		4'553'494	9'849'598
– Due from third parties		380'371	613'277
– Due from subsidiaries		4'173'123	9'236'321
Total current assets		4'605'738	10'508'561
Financial assets: Long-term receivables from subsidiaries	2.7	1'075'378'200	1'180'702'600
Investments in subsidiaries	2.8	327'678'918	327'678'918
Intangible assets: Trademarks		1	1
Total non-current assets		1'403'057'119	1'508'381'519
Total assets		1'407'662'857	1'518'890'080

Liabilities and shareholders' equity

in CHF	Notes	31.12.2025	31.12.2024
Current liabilities third parties		2'708'764	2'953'339
Current provisions		–	–
Accrued expenses and deferred income		698'315	1'320'147
Total current liabilities		3'407'079	4'273'486
Long-term interest-bearing liabilities due to Pema Holding AG	2.9	145'000'000	215'000'000
Long-term interest-bearing liabilities: Bonds, repayable on 2027 and 2029	2.10	360'000'000	360'000'000
Long-term provisions		0	50'000
Total long-term liabilities		505'000'000	575'050'000
Total liabilities		508'407'079	579'323'486
Share capital	2.11	850'000	850'000
Statutory capital reserves		83'000'000	83'000'000
Statutory retained earnings		4'000'000	4'000'000
Voluntary retained earnings	2.13	305'263'318	305'263'318
Retained earnings available for distribution		506'142'460	546'453'276
– Profit carried forward		492'053'276	491'616'327
– Net result		14'089'184	54'836'949
Total shareholders' equity		899'255'778	939'566'594
Total liabilities and shareholders' equity		1'407'662'857	1'518'890'080

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

1 / VALUATION PRINCIPLES

These Financial Statements were prepared in accordance with the provisions of the Swiss Code of Obligations concerning accounting and financial reporting standards (SCO 957 ff.). Significant balance sheet items are reported as follows.

Financial assets and investments in subsidiaries

Financial assets are measured at nominal value less necessary impairment charges. Investments in subsidiaries are measured individually at purchase price less necessary impairment charges.

Measurement of liabilities/bonds

Liabilities including bonds are carried at nominal value.

2 / EXPLANATIONS CONCERNING THE FINANCIAL STATEMENTS

Dätwyler Holding Inc. is domiciled in Altdorf.

The average number of full-time equivalents in the course of a year does not exceed ten employees.

2.1 / DIVIDEND INCOME FROM SUBSIDIARIES

Dividend income from subsidiaries comprises profit distributions from subsidiaries.

2.2 / TRADEMARK INCOME

The right to use the trademark Dätwyler is invoiced to subsidiaries and related companies.

2.3 / REVERSAL OF PROVISIONS

In 2019, a provision for onerous contracts was charged to income. In 2024 as in the current year, this provision was reversed to income.

2.4 / OTHER OPERATING EXPENSES

This item comprises Dätwyler Holding Inc.'s general costs of doing business. Dätwyler Holding Inc. does not employ any staff other than the members of the Board of Directors. The so-called stewardship costs (administrative expenses incurred by Dätwyler Holding Inc. for the services provided by Alvest AG) are charged to Dätwyler Holding Inc..

2.5 / FINANCIAL EXPENSES

Financial expenses mainly include interest expenses for bonds, interest to Pema Holding AG, foreign currency effects, commissions and finance charges.

2.6 / FINANCIAL INCOME

Financial income is derived primarily from interest-bearing assets of subsidiaries and foreign currency effects.

2.7 / LONG-TERM RECEIVABLES FROM SUBSIDIARIES

These are Swiss franc and Euro denominated long-term loans receivable from subsidiaries. Foreign currency balances are fully hedged.

2.8 / INVESTMENTS IN SUBSIDIARIES

Dätwyler Holding Inc.'s direct and indirect subsidiaries are disclosed in note 32 to the consolidated financial statements.

2.9 / LIABILITIES DUE TO PEMA HOLDING AG

Loans to the amount of CHF 70.0 million were repaid to Pema Holding AG (previous year net increase in loans of CHF 17.0 million).

2.10 / BONDS

On 26 April 2024, a 1.7% CHF 120.0 million bond was placed with a five and a half years term and annual interest payments starting on 30 October 2024. This bond was paid up on 30 April 2024 at an issue price of 100.017%. The 0.625% bond of CHF 150.0 million from 30 May 2018 was repaid on the due date of 30 May 2024. On 13 July 2022 the company placed a 2.1% CHF 240.0 million bond with an issue price of 100.035% and a five-year term. The annual interest payments began on 13 July 2023.

2.11 / SHARE CAPITAL

in CHF	31.12.2025	31.12.2024
22'000'000 registered shares at CHF 0.01 par	220'000	220'000
12'600'000 bearer shares at CHF 0.05 par	630'000	630'000
Share capital	850'000	850'000

Shares in Dätwyler Holding Inc. are listed on the SIX Swiss Exchange. Each registered share and each bearer share, regardless of nominal value, carries one vote at the General Meeting of Shareholders, with the exception of bearer treasury shares.

Pema Holding AG currently holds all 22 million registered shares and 5'028'168 of the total of 12.6 million bearer shares in Dätwyler Holding Inc. This corresponds to 78.12% of the voting rights and 55.46% of the capital.

UBS Fund Management (Switzerland) AG also holds more than 3% of all voting rights. The corresponding disclosure notification was made on May 3, 2024 (share of voting rights at that time 3.41%). No further disclosure notifications were received in the reporting year or in the previous year.

2.12 / SHARE OWNERSHIP AND LONG-TERM INCENTIVE PLAN / TREASURY SHARES

For the two share ownership programmes of the Dätwyler Group, bearer shares were acquired on the market by a subsidiary in April 2025. In April and June 2025, bearer shares were allocated to participants of the long-term incentive plan of the group and to the Board of Directors at current market value (see the Dätwyler Group's remuneration report). The unused bearer shares were sold to Pema Holding AG at market value in June 2025. The transactions with bearer shares resulted in a gain of CHF 39'105 (previous year CHF 0), which is reported as financial income in the relevant subsidiary. At the end of 2025 and 2024, no treasury shares were held.

2.13 / VOLUNTARY RETAINED EARNINGS

The voluntary retained earnings represent a free reserve at the disposal of the General Meeting of Shareholders.

2.14 / SURETIES, GUARANTEES AND PLEDGE COMMITMENTS IN FAVOUR OF THIRD PARTIES

Credit lines in the amount of CHF 12.9 million (previous year CHF 18.3 million) were granted to various group companies, of which CHF 0.5 million (previous year CHF 0.5 million) have been utilized. There are no guarantees with joint and several liability. Furthermore, no guarantees were outstanding as at the balance sheet date (previous year none).

2.15 / JOINT AND SEVERAL LIABILITY

Since 1 January 2009 the company has been a member of the value-added tax group under the number CHE-116.346.605 MWST. The principal member of the group is Alvest AG, Altdorf. For the term of its membership in this group, the company bears joint and several liability pursuant to Art. 15 para. 1 lit c of the VAT Act.

2.16 / CONTINGENT LIABILITIES

In the normal course of business, risks arise in connection with such matters as legal disputes and pending or disputed tax assessments that could potentially lead to liabilities (contingent liabilities). The amount involved in most current cases is immaterial. Where the outcome of such cases is unclear or the risk is unquantifiable or the likelihood of an outflow of funds is unlikely, no provisions are being made. Provisions are being made where the outcome can be estimated or an outflow of funds is probable.

2.17 / SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

Proposed Appropriation of Retained Earnings

Retained earnings carried forward

in CHF	31.12.2025	31.12.2024
Profit carried forward	492'053'276	491'616'327
Net result	14'089'184	54'836'949
Retained earnings at disposal of General Meeting of Shareholders	506'142'460	546'453'276

Proposal of the Board of Directors on the appropriation of retained earnings

in CHF	2025 Proposal of the Board of Directors	2024 Resolution of the General Meeting of Shareholders
Retained earnings at disposal of General Meeting of Shareholders	506'142'460	546'453'276
Distribution of cash dividend	-54'400'000	-54'400'000
– Registered shares: CHF 0.64 (previous year CHF 0.64)	-14'080'000	-14'080'000
– Bearer shares: CHF 3.20 (previous year CHF 3.20)	-40'320'000	-40'320'000
To be carried forward	451'742'460	492'053'276

Report of the Statutory Auditor on the Financial Statements



Statutory Auditor's Report

To the General Meeting of Dätwyler Holding AG, Altdorf

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dätwyler Holding AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages F41 to F45) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

A handwritten signature in blue ink, appearing to read 'Regula Tobler'.

Regula Tobler
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Melanie Gamma'.

Melanie Gamma
Licensed Audit Expert

Zurich, 10 February 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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Shareholder Information

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Five Year Summary

Datwyler Group

in CHF millions	2025	2024	2023	2022	2021
Net revenue	1'100.5	1'107.7	1'151.5	1'150.6	1'101.7
Year-on-year change (%)	-0.6	-3.8	0.1	4.4	3.0
EBITDA^{1,2}	213.7	199.3	200.6	225.0	241.8
Depreciation and amortisation	77.1	90.6	80.2	75.8	66.0
As % of net revenue	7.0	8.2	7.0	6.6	6.0
Year-on-year change (%)	-14.9	13.0	5.8	14.8	5.8
Operating result (EBIT)^{1,2}	136.6	118.1	120.4	149.2	175.8
As % of net revenue	12.4	10.7	10.5	13.0	16.0
Year-on-year change (%)	15.7	-1.9	-19.3	-36.3	18.3
Net result	80.8	31.1	66.8	104.8	194.0
As % of net revenue	7.3	2.8	5.8	9.1	17.6
Year-on-year change (%)	159.8	-53.4	-36.3	-46.0	n/a
Net cash from operating activities	173.8	171.7	194.9	118.6	183.5
As % of net revenue	15.8	15.5	16.9	10.3	16.7
Year-on-year change (%)	1.2	-11.9	64.3	-35.4	-1.0
Free cash flow¹	129.4	127.9	136.7	-582.9	160.4
Non-current assets	525.0	599.2	626.1	695.1	630.5
Year-on-year change (%)	-12.4	-4.3	-9.9	10.2	3.5
Current assets	540.3	551.0	574.7	603.9	630.5
Year-on-year change (%)	-1.9	-4.1	-4.8	-4.2	26.7
Total assets	1'065.3	1'150.2	1'200.8	1'299.0	1'261.0
Equity	369.4	368.5	386.2	403.6	948.3
Year-on-year change (%)	0.2	-4.6	-4.3	-57.4	29.0
As % of total assets	34.7	32.0	32.2	31.1	75.2
Total liabilities	695.9	781.7	814.6	895.4	312.7
Year-on-year change (%)	-11.0	-4.0	-9.0	186.3	-15.9
– Thereof current liabilities	170.6	182.8	314.8	190.2	143.7
– Thereof long-term liabilities	525.3	598.9	499.8	705.2	169.0
Capital expenditures¹	52.7	45.9	53.0	101.8	110.9
Year-on-year change (%)	14.8	-13.4	-47.9	-8.2	22.1
Personnel expenses	363.9	379.2	376.7	359.2	321.1
Year-on-year change (%)	-4.0	0.7	4.9	11.9	6.7
Number of employees (at year-end)	7'823	8'030	8'178	8'698	6'909
Year-on-year change (%)	-2.6	-1.8	-6.0	25.9	2.4

¹ Datwyler Group uses certain financial performance measures that are not defined by Swiss GAAP. The definitions of these Alternative Performance Measures (APM) are explained on pages F54 to F55.

² EBITDA/EBIT: In 2021 before gain/loss on sale of subsidiaries, in 2024 before expense for transformation program

Dätwyler Holding Inc.

in CHF millions	2025	2024	2023	2022	2021
Finance and investment income	18.7	56.5	88.7	64.7	77.1
Net result	14.1	54.8	87.1	67.1	126.6
Equity	899.3	939.6	939.1	906.4	910.7
Equity as % of total assets	63.9	61.9	61.3	62.2	85.6
Share capital	0.9	0.9	0.9	0.9	0.9
Distribution	54.4 ¹	54.4	54.4	54.4	71.4

¹ Board of Directors' proposal to the Annual General Meeting.

Share Information

		2025	2024	2023	2022	2021
Market price SIX (high/low)						
Bearer share – high	CHF	165.40	202.50	250.50	410.00	408.50
Bearer share – low	CHF	108.40	131.60	154.20	150.00	250.50
Trading volume						
Number of shares		3'408'338	2'733'320	2'761'027	3'532'073	2'586'728
Value	in CHF mio.	459	470	532	849	810
Gross dividend						
Bearer share	CHF	3.20 ¹	3.20	3.20	3.20	4.20
Registered share	CHF	0.64 ¹	0.64	0.64	0.64	0.84
Net result per share						
Bearer share	CHF	4.75	1.83	3.93	6.16	11.41
Registered share	CHF	0.95	0.37	0.79	1.23	2.28
Net cash from operating activities per share						
Bearer share	CHF	10.10	10.10	11.46	6.98	10.79
Registered share	CHF	2.02	2.02	2.29	1.40	2.16
Price/earnings ratio (average)		28.4	94.0	49.0	39.0	27.4
Equity per share						
Bearer share	CHF	22	22	23	24	56
Registered share	CHF	4	4	5	5	11
Market capitalisation						
Average for the year	in CHF mio.	2'289	2'923	3'276	4'086	5'323
As % of equity		620	793	848	1'012	561
At 31 December	in CHF mio.	2'781	2'264	3'318	3'128	6'834
As % of equity		753	614	859	775	721

The Articles of Association of Dätwyler Holding Inc. do not contain any opting-out or opting-up provisions pursuant to the Swiss Stock Exchange Act.

¹ Board of Directors' proposal to the Annual General Meeting.

Alternative Performance Measures (APM)

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

in CHF millions	Note	2025	2024
Revenue		1'100.5	1'107.7
Operating result (EBIT)		136.6	80.2
EBIT margin		12.4%	7.2%
Depreciation and amortisation	7	77.1	90.6
Transformation program	4	–	28.5
EBITDA before transformation program		213.7	199.3
EBITDA margin adjusted		19.4%	18.0%

RETURN ON CAPITAL EMPLOYED (ROCE)

ROCE is calculated by dividing the operating result (EBIT) by the average capital employed. The following table illustrates the ROCE calculation:

in CHF millions		2025	2024
EBIT reported		136.6	80.2
Transformation program	4	–	37.9
EBIT before transformation program		136.6	118.1
EBIT margin adjusted		12.4%	10.7%
Average capital employed		780.0	848.8
Return on capital employed adjusted		17.5%	13.9%

AVERAGE CAPITAL EMPLOYED (CE)

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

in CHF millions	31.12.2025	30.06.2025	31.12.2024	30.06.2024	31.12.2023
Trade accounts receivable	216.0	224.7	215.5	233.2	227.2
Inventories	160.0	164.3	168.5	179.3	166.7
Property, plant and equipment excluding assets under construction	424.3	436.1	478.6	507.1	504.1
Intangible assets	27.7	29.6	32.9	32.5	31.4
Trade accounts payable	–80.7	–84.4	–73.2	–75.9	–81.6
Capital employed (CE)	747.3	770.3	822.3	876.2	847.8
Average capital employed	780.0	848.8			

The average capital employed per 31 December 2025 is calculated using the capital employed per 31 December 2025, 30 June 2025 and 31 December 2024 dividing by 3 equalling CHF 780.0 million. Similarly, the average per 31 December 2024 equates the average of 31 December 2024, 30 June 2024 and 31 December 2023. The ROCE as presented for the Division Healthcare and Industrial is calculated accordingly.

in CHF millions	Division Healthcare		Division Industrial	
	2025	2024	2025	2024
EBIT reported	79.3	47.0	57.3	33.2
Transformation program ³	–	14.8	–	23.1
EBIT before transformation program	79.3	61.8	57.3	56.3
EBIT margin adjusted	17.1%	13.9%	8.9%	8.5%
Average capital employed	397.4	441.7	376.8	401.7
Return on capital employed adjusted	20.0%	14.0%	15.2%	14.0%

CAPITAL EXPENDITURES

Capital expenditures represent the additions to property, plant and equipment and intangible assets as presented in the tables of notes 14 and 15 of the consolidated financial statements (as opposed to the cash flow statement on page F08 where capital expenditures relate to cash payments only).

in CHF millions	Note	Division Healthcare		Division Industrial		Datwyler Group	
		2025	2024	2025	2024	2025	2024
Capital expenditures in property, plant and equipment	¹⁴	20.1	16.5	26.3	21.0	47.5	37.7
Capital expenditures in intangible assets	¹⁵	2.0	3.6	3.2	4.6	5.2	8.2
Total capital expenditures		22.1	20.1	29.5	25.6	52.7	45.9

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 on page F08.

in CHF millions	2025	2024	2023	2022	2021
Net cash from operating activities	173.8	171.7	194.9	118.6	183.5
Net cash used in investing activities	–44.4	–43.8	–58.2	–701.5	–23.1
Free cash flow	129.4	127.9	136.7	–582.9	160.4
Net cash from financing activities	–126.1	–124.9	–109.7	466.8	–113.0
Net change in cash and cash equivalents	3.3	3.0	27.0	–116.1	47.4

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