

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