

2020/21

Condensed

Annual Report

Your Specialist
for Hazardous
Reactions.

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Dear Shareholder,

Herewith we present to you DOTTIKON ES Group's Condensed Annual Report 2020/21 for the period from April 1, 2020, to March 31, 2021. The reporting year coincided with the global COVID-19 pandemic. DOTTIKON ES was not and is not part of the COVID-19 vaccine and drug manufacturing supply chain. However, we have been and continue to be an important manufacturer of APIs for drugs used in the treatment of oncology, cardiovascular, and neurological diseases as well as diabetes, among other indications. Thanks to the disciplined and conscientious commitment and perseverance of our employees on site and those of our suppliers, our production and the on-time delivery of active pharmaceutical ingredients for life-saving drugs were always ensured, even during the pandemic, under the applicable hygiene and behavior rules. This Annual Report shows that even under special constraints such as the government-imposed COVID-19 measures, things can take their regular course if they have to. The photo coverage of the brood and rearing of the common kestrel during the last business year in Dottikon is intended to strengthen the confidence and zest for life that nature gave many of us, especially during the pandemic. In springtime, the common kestrels' nesting box and their brood on our premises can be observed live at www.dottikon.com.

KEY FIGURES, APRIL–MARCH

CHF million	2019/20	2020/21	Changes
Net sales	174.8	218.9	25.2%
EBITDA	55.4	79.8	44.0%
EBITDA margin (in % of net sales)	31.7%	36.4%	
EBIT	36.5	60.6	66.3%
EBIT margin (in % of net sales)	20.9%	27.7%	
Net income	33.2	52.3	57.8%
Net income margin (in % of net sales)	19.0%	23.9%	
Cash flow from operating activities	43.7	60.0	37.3%
Employees (FTE, annual average)	606	639	5.4%

Review

At CHF 218.9 million, net sales in the business year 2020/21 were 25.2 percent higher than in the previous year and were broad-based in terms of products and customers. The production output for the full business year – net sales plus inventory changes in semi-finished and finished goods – even rose by 30.1 percent compared to the previous year. Next to an increase in sales, the steeper increase was due to a stronger rise in semi-finished and finished goods and the processed raw materials contained therein, which are also reflected in the higher material expenses. The increase in semi-finished and finished goods results from the high order volume for which production and processing have already started. Other operating income remained nearly unchanged compared to the previous year. At CHF 66.7 million, material expenses were 48.6 percent higher than in the previous year and represented 27.7 percent of the production output, 3.5 percentage points above the previous year. Personnel expenses rose by 7.5 percent to CHF 75.1 million in the business year 2020/21, with a large part of the increase due to a 5.4 percent staff buildup to 639 full-time equivalents and the remainder mainly attributable to higher salaries. In combination with other operating expenses, which were up 19.5 percent compared to the previous year, EBITDA rose by 44.0 percent to CHF 79.8 million, with an EBITDA margin of 36.4 percent (previous year: 31.7 percent). At around CHF 19 million, depreciation and amortization were slightly higher than in the previous year. EBIT rose by 66.3 percent to CHF 60.6 million compared to the previous year, with an EBIT margin of 27.7 percent (previous year: 20.9 percent). The financial income was CHF 1.2 million and was below the previous year's figure. Net income stood at CHF 52.3 million (previous year: CHF 33.2 million), and the net income margin was 23.9 percent (previous year: 19.0 percent).

Compared to the previous year, cash flow from operating activities rose by 37.3 percent to CHF 60.0 million. Cash outflows from investments amounted to CHF 52.4 million, 17.9 percent above the previous year. The equity ratio is a strong 85.5 percent.

Assessment of situation

The COVID-19 pandemic since early 2020 and the corresponding government-imposed measures to combat the virus have shaped the international economic situation. After a partial relaxation of the measures in summer 2020 and the subsequent short-term recovery, a further wave of infection in late 2020 and throughout spring 2021 brought about a renewed tightening of the measures and slowed down global economic growth once again. After more than a year under government-imposed restrictions, however, many economic sectors have come to terms with the new framework and have found ways to pursue their productive activities nonetheless. With the approval and increasingly broad-based availability of various vaccines, restrictions in the United States and Europe might be lifted gradually, and a return to normalcy can therefore be expected for the second half of 2021. Accordingly, the economic recovery should gain momentum, with first signs thereof already visible – along with the respective distortions in the global value and logistics chains, as supply had aligned itself downwards and stabilized at a low level in reaction to the marked drop in demand in the early stages of the pandemic and the significantly changed demand mix. With the market showing signs of partially sharp recovery, also driven by pent-up demand, integrated production and logistics once again have to adapt to the new mix and the higher demand and bring decommissioned capacities back into operation. For the time being, this has resulted in price hikes due to a demand overhang.

In the short term, the monetary and fiscal measures taken in response to COVID-19 have created an important safety net for the economy, but they also gave rise to unprecedented government debt. Central banks have financed, either directly or indirectly, a large portion of this increase in government debt. The world has never seen higher debt levels than today. At the same time, long-term interest rates are lower than ever before. If this changes, it will become increasingly difficult for many states to meet their interest and debt repayment obligations.

In the course of globalization, many companies focused on rapid value growth through the utilization of global economies of scale. In other words, they focused on specialization and consolidation of value chains and segments via outsourcing and a concentration on a small number

of suppliers in countries with low manufacturing costs. Research and development for long-term innovation, proprietary in-house production and strategic supply security had been neglected in favor of short-sighted, rapid profit-making. In early 2020, COVID-19 abruptly revealed the danger of dependence on a few geographically concentrated producers. This being said, these dangers did not materialize to the extent initially feared, as the bottlenecks seen at the onset of the pandemic, especially in the health care sector, were primarily the result of a surge in demand rather than a supply disruption problem. Still, the danger, the strategic weaknesses and interdependencies of the geopolitically rivaling forces as well as the potential fallout from a disruption of the global value chains became brutally apparent.

The dynamics of the tripolar world order led by the United States, China, and Russia have changed as a result of the lessons learned from the pandemic, the intensified assertion of interests by China, which recovered earlier from the pandemic, and the reactivation of old alliance policies by the new administration in the United States. Given their similar core interests, the United States and Europe have grown closer again. As a response and based on pragmatic opportunism, Russia and China are also closing ranks. The strategic front therefore runs along the geographic regions of Eastern Europe, the Middle East, and Southeast Asia. In addition, global internet connectivity has given the power struggle a digital dimension with misinformation and cyberattacks in enemy territory, which is increasingly used in an effort to fan social tension and inflict economic damage on the opponent.

In the event of a major armed escalation between the power poles, the high degree of specialization, concentration, and organization of the value chains and their segments harbors an immense economic, technological, and cultural destruction potential. This threat awakens the need for a reduction of geopolitical dependencies and thus a realignment of interest ties. To this end, the rivaling parties strive for economic unbundling. The implementation is – particularly for globally positioned large companies – a demanding, long-lasting and complex path. Values such as consistency, trust, and reliability as well as cultural regional anchoring and proximity have become important in establishing a trust base for building new or expanding existing business as well as political relations. As a consequence, the repatriation and region-

alization trends continue. Even at higher costs, the value chains for sensitive goods are given a broader regional base in the interest of achieving greater supply security. For the coming decade, therefore, reindustrialization will gain traction in Europe as well as in the United States. Only those who mine, extract, and manufacture will have unrestricted access to goods.

Demographic developments and the related rise in drug demand, the accelerated market approvals for generics, biosimilars, and novel drugs as well as government attempts to reduce drug prices remain key medium- and long-term volume growth and innovation drivers in the pharmaceutical market. In addition, the demographic trend ensures stable volume growth in the long term. Global life expectancy will continue to rise, even if it is at lower rates than in the previous years in industrialized countries and may even decline in the short term in countries with a high proportion of older people in the population due to COVID-19. In the medium term, life expectancy is set to rise not least thanks to progress in the treatment of cancer, the world's second most common cause of death. The global increase in sales volumes expected in the medium term is around 3 percent per year, which roughly corresponds with the population growth of the group of people aged 65 and over. The overall annual sales market for all prescription drugs is around CHF 1'300 billion, with patent-protected products accounting for 60 percent of the total and generics/biosimilars representing the remaining 40 percent. 90 percent, or more than CHF 700 billion, of patent-protected drugs are sold in developed countries. Over the last five years, global drug sales grew by around 7 percent annually. Nearly 50 percent of the sales increase over the last five years took place in the United States, which accounts for more than 40 percent of the market share, followed by Europe and then China. Over the coming five years, overall global drug sales are expected to grow at 5 percent annually, and at 7 to 8 percent for the patent-protected innovative drugs, divided into biologics with expected growth rates of 8 to 9 percent and small molecules with growth rates of 6 to 7 percent. In 2020, the Food and Drug Administration (FDA) approved 53 new drugs, a 10 percent increase over the previous year. More than 75 percent of the new drugs were small molecules, and 70 percent were expedited reviews for approval. The European Medicines Agency (EMA), meanwhile, approved 55 new drugs in 2020, an increase of more than 80 percent over the

previous year. Due to the well-furnished biotech/pharma pipeline, analysts estimate that the FDA will approve 50 to 70 new drugs per year over the coming five years, of which 60 percent are expected to be small molecules. At the beginning of 2021, the biotech/pharma pipeline was filled with around 19'000 drugs in the development phase, the vast majority of which are small molecules. The top-10 biotech/pharma companies based on market capitalization account for 5 percent of this pipeline, the following 15 companies (top-11 to top-25) for a further 9 percent. The relative share of the top-25 companies of the overall pipeline has more than halved over the last ten years, while companies with as little as one or two drug candidates in the development phase account for nearly 20 percent of the overall biotech/pharma pipeline. Today, more than 5'000 companies are active in drug development, more than four times as many as 20 years ago. Here, too, the United States account for the largest share with 46 percent, followed by Europe with 24 percent and China with 9 percent. Sources of funding for biotech/pharma companies and their respective development pipelines remain abundant. In 2020, biotech/pharma companies raised CHF 110 billion in equity worldwide, far outpacing the previous all-time high of CHF 75 billion set in 2018.

An improved molecular biological understanding of the human metabolism and the improved early scientific selection of working drug candidates, the accelerated market approval, attractive return prospects for innovative drugs, and the high inflow of funds all contribute to an increase in the number of drug candidates and approved drugs. The increasingly specific and targeted drugs have more complex and longer manufacturing sequences, which results in a higher number of production steps under the strongly regulated current good manufacturing practice (cGMP) quality standards for API production. As a consequence, demand for high-quality development and production capacities is rising steeply, which will inevitably result in shortages in high-quality and technologically versatile chemical process development and API manufacturing capacities. This holds particularly true for small molecules, as regional demand for chemical development and production capacities is also driven by cross-industry repatriation as a consequence of stricter environmental regulation in Asia as well as the geopolitical situation. Initial signs of shortage are already visible.

Outlook

DOTTIKON ES started preparing for the expected increase in demand years ago. In a first phase, it invested in additional development and quality management capacities. In a second phase, it expanded production capacities in existing plants and eliminated bottlenecks through targeted investments in order to increase their output. Two of these expansions are now becoming operational. The current third phase that was initiated roughly four years ago and will keep us busy over the next few years focuses on the construction and commissioning of new chemical production and drying plants for APIs. During the next seven years, DOTTIKON ES will invest around CHF 600 million in new chemical production and drying plants for APIs as well as in infrastructure and create of over 200 new jobs in Production and Technology/Engineering at its Dottikon site (Aargau, Switzerland). The new API drying plant will become operational in 2024, followed by a new chemical API production plant in 2025 and subsequently a new chemical API pilot plant. This will double the available high-quality production capacity at the site and allow us to capture disproportionate market growth in the custom synthesis of small molecule APIs. In the current business year 2021/22, investments will rise again significantly. The long-term financing of the expansion activities was secured in the business year 2020/21, largely by committed loan agreements for CHF 130 million and a capital increase of around CHF 200 million in shareholders' equity. The one-site strategy – strategic partner and specialist for hazardous reactions – is reaffirmed: By using enabling technology, we develop and manufacture high-quality, demanding chemical products safely and efficiently. We cultivate an integrated partnership with our customers. By applying our full development and manufacturing capabilities, we support our customers in the successful execution of their strategy. In doing so, we create more value for our customers than our competitors. We continue to focus on safety, reliability, high flexibility, and speed, and are thus strengthening our position as strategic development and manufacturing partner. Our one-site strategy allows reduced decision and communication pathways. This ensures rapid and efficient project development, clear and transparent data and process documentation, and close customer communication. The safety culture created over the past 105 years guides innovative use of

hazardous reactions, low-temperature and high-pressure chemistry, as well as continuous processing. This challenges, tightens, or shortens conventional chemical synthesis routes, increases yields, selectivities, and purities, and reduces waste. The versatile technology and equipment portfolio is used, maintained and continuously expanded to design, develop and optimize chemical processes and technical manufacturing procedures for the scale-up from kilograms to multi-tons in order to produce and deliver the respective market volumes.

The small molecule pharmaceutical API market is and remains our main market with ongoing growth potential. The utilization of existing plants is increased with targeted debottlenecking investments and efficiency improvements until the new plants become operational. In order to secure long-term growth, our independent Performance Chemicals unit continues to develop new, innovative products to satisfy currently unmet market needs outside the pharmaceutical market and brings these products closer to market readiness.

For the ongoing full business year 2021/22, we expect net sales above the previous year's figure.

Dottikon, May 17, 2021



Dr. Markus Blocher

Chairman of the Board of Directors

Group Financial Statements DOTTIKON ES Group

Consolidated Income Statements

April–March
CHF thousand and %
(condensed)

[^] Reporting year 2020/21: share split in the ratio of 1:10 from nominal value of CHF 0.10 to CHF 0.01 (changes in by-laws as of 27.11.2020) and implementation of the authorized capital increase of 10% as of 12.03.2021 with publication in the Swiss Official Gazette of Commerce (SOGC).
Previous year: For better comparability with the reporting year 2020/21, the weighted average number of shares has been adjusted in the ratio of the 1:10 share split

	Notes	2019/20	%	2020/21	%
Net sales		174'770	100.0	218'895	100.0
Changes in semi-finished and finished goods		10'189		21'691	
Other operating income		6'385		6'348	
Material expenses		-44'846		-66'662	
Personnel expenses	(2)	-69'852		-75'108	
Other operating expenses	(3)	-21'238		-25'379	
Operating result before depreciation and amortization (EBITDA)		55'408	31.7	79'785	36.4
Depreciation and amortization	(8, 9)	-18'940		-19'146	
Operating result (EBIT)		36'468	20.9	60'639	27.7
Financial income		1'929		1'208	
Financial expenses		-420		-592	
Financial result	(4)	1'509		616	
Result from associated companies		19		-22	
Net income before taxes		37'996	21.7	61'233	28.0
Income taxes	(5)	-4'837		-8'918	
Net income		33'159	19.0	52'315	23.9
Basic/diluted earnings per share in CHF		2.65		4.15	
Weighted average number of shares[^]		12'522'640		12'605'093	

Consolidated Balance Sheets

CHF thousand and %
(condensed)

	Notes	31.03.2020	%	31.03.2021	%
Cash and cash equivalents		42'843		185'157	
Current financial assets		0		65'000	
Trade receivables	(6)	35'144		50'176	
Other receivables		2'373		2'099	
Inventories	(7)	78'656		101'792	
Prepaid expenses and accrued income		1'440		1'743	
Current assets		160'456	32.8	405'967	52.9
Property, plant and equipment	(8)	283'679		314'608	
Intangible assets	(9)	592		415	
Investments in associated companies		1'272		1'250	
Assets from employer contribution reserve		43'843		44'515	
Non-current assets		329'386	67.2	360'788	47.1
Assets		489'842	100.0	766'755	100.0
Trade payables		10'397		9'815	
Income tax liabilities		2'622		3'030	
Other current liabilities		15'374		36'417	
Current provisions	(10)	48		45	
Accrued expenses and deferred income		23'226		24'615	
Current liabilities		51'667	10.5	73'922	9.7
Non-current provisions	(10)	5'420		5'420	
Deferred tax liabilities	(5)	30'805		31'600	
Non-current liabilities		36'225	7.4	37'020	4.8
Liabilities		87'892	17.9	110'942	14.5
Share capital	(11)	127		140	
Share premium	(11)	62'158		262'959	
Retained earnings		343'746		396'621	
Own shares		-4'081		-3'907	
Shareholders' equity		401'950	82.1	655'813	85.5
Shareholders' equity and liabilities		489'842	100.0	766'755	100.0

Consolidated Cash Flow Statements

April–March
CHF thousand
(condensed)

	Notes	2019/20	2020/21
Net income		33'159	52'315
Income taxes	(5)	4'837	8'918
Financial result	(4)	-1'509	-616
Depreciation of property, plant and equipment	(8)	18'708	18'873
Amortization of intangible assets	(9)	232	273
Result from associated companies		-19	22
Other non-cash income and expenses		1'091	725
Interest received	(4)	5	1
Interest paid	(4)	-13	-17
Transaction costs paid for share split	(4)	0	-46
Income taxes paid	(5)	-3'771	-7'102
Changes in			
Trade receivables		6'068	-15'031
Other receivables as well as prepaid expenses and accrued income		-1'122	495
Inventories	(7)	-11'568	-23'136
Trade payables		-1'560	-1'379
Other current liabilities as well as accrued expenses and deferred income		-834	25'707
Provisions	(10)	-2	-3
Cash flow from operating activities		43'702	59'999
Outflows of			
Current financial assets		0	-65'000
Property, plant and equipment	(8)	-44'245	-52'346
Intangible assets	(9)	-159	-27
Inflows of			
Current financial assets		0	0
Property, plant and equipment	(8)	20	15
Intangible assets	(9)	0	0
Cash flow from investing activities		-44'384	-117'358
Capital increase	(11)	0	203'623
Transaction costs paid for capital increase	(11)	0	-4'037
Dividends paid		0	0
Purchase of own shares		0	0
Disposal of own shares		0	0
Cash flow from financing activities		0	199'586
Currency translation effect on cash and cash equivalents		-308	87
Net change in cash and cash equivalents		-990	142'314
Cash and cash equivalents at the beginning of the reporting period		43'833	42'843
Cash and cash equivalents at the end of the reporting period		42'843	185'157

Consolidated Statements of Changes in Equity

CHF thousand
(condensed)

^a For detailed information regarding share capital and share premium refer to note 11 "Shareholders' Equity", pages 25 and 26
^b Changes in own shares in the reporting year 2020/21: disposal of 881 shares before share split within the shareholding program for employees (previous year: disposal of 1'367 shares within the shareholding program for employees)
^c Net, after deduction of income taxes

	Share capital ^a	Share premium ^a	Changes in fair value of foreign exchange forwards	Other retained earnings	Own shares ^b	Shareholders' equity
Balance 01.04.2019	127	61'826	17	310'727	-4'357	368'340
Net income				33'159		33'159
Changes of foreign exchange forwards			-193			-193
Income taxes on items recognized directly in equity			36			36
Dividends paid						0
Changes in own shares		332			276	608
Balance 31.03.2020	127	62'158	-140	343'886	-4'081	401'950
Balance 01.04.2020	127	62'158	-140	343'886	-4'081	401'950
Net income				52'315		52'315
Changes of foreign exchange forwards			688			688
Income taxes on items recognized directly in equity			-128			-128
Capital increase	13	203'610				203'623
Transaction costs for capital increase ^c		-3'296				-3'296
Dividends paid						0
Changes in own shares		487			174	661
Balance 31.03.2021	140	262'959	420	396'201	-3'907	655'813

Notes to the Group Financial Statements of DOTTIKON ES Group (condensed)

1 SEGMENT REPORTING

DOTTIKON ES Group manufactures high-quality performance chemicals, intermediates, and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical, biotech, and pharmaceutical industry. DOTTIKON ES Group is specialized in hazardous reactions and positions itself as strategic development and manufacturing partner and performance leader. DOTTIKON ES Group uses, maintains, and continuously expands its versatile technology and equipment portfolio to design, develop, and optimize chemical processes and technical manufacturing procedures for the rapid scale-up from kilograms to multi-tons in order to produce and deliver the respective market volumes.

According to Swiss GAAP FER 31 "Complementary Recommendation for Listed Public Companies", the reportable operating segments are determined using the segment reporting to the top management level for corporate management. DOTTIKON ES Group's top management level is the Board of Directors. In addition to its statutory tasks, the Board of Directors is responsible for the strategic focus and management of the Group. Strategic and important operational decisions of DOTTIKON ES Group are taken by the Board of Directors.

DOTTIKON ES Group builds on one single production site with the performance leadership strategy as strategic partner and specialist for hazardous reactions. DOTTIKON ES Group mainly executes strongly heterogeneous projects with a focus on the exclusive synthesis of fine chemicals. Therefore, a differentiation in several operating segments is not informative. The financial reporting to the Board of Directors is prepared in a single segment. DOTTIKON ES Group allocates resources and assesses their performance on entity level.

Therefore, the required information according to Swiss GAAP FER 31.8 "Segment Reporting" is shown in the Group Financial Statements.

2 PERSONNEL EXPENSES

CHF thousand/April–March	2019/20	2020/21
Wages and salaries	59'453	64'355
Employee benefits	4'540	4'719
Social security	4'904	5'295
Other personnel expenses	955	739
Personnel expenses	69'852	75'108

3 OTHER OPERATING EXPENSES

CHF thousand/April–March	2019/20	2020/21
Rent	324	218
Repair and maintenance	9'707	12'398
Insurance, duties, and fees	1'283	1'395
Administration and promotion	2'409	1'736
Loss on disposal of non-current assets ^a	465	654
Supplies	5'025	4'926
Various other operating expenses ^b	2'025	4'052
Other operating expenses	21'238	25'379

^a Mainly includes replacement of plant and building components with carrying amounts

^b Mainly includes costs for waste disposal, selling, and food for staff restaurant; reporting year 2020/21: additional costs for the dismantling of plants no longer in operation in connection with the upcoming expansion of production plants and infrastructure

4 FINANCIAL RESULT

Financial income includes the following:

CHF thousand/April–March	2019/20	2020/21
Interest income ^a	1'564	673
Income from foreign currency valuation	365	535
Financial income	1'929	1'208

^a Reporting year 2020/21: thereof CHF 672 thousand (previous year: CHF 1'559 thousand) due to changes in the value of the employer contribution reserve, mainly from interest bearing

Financial expenses include the following:

CHF thousand/April–March	2019/20	2020/21
Bank charges, interest expenses	13	17
Transaction costs for share split	0	46
Expenses from foreign currency valuation	407	529
Financial expenses	420	592

Foreign exchange loss recognized in the income statement amounts to CHF 377 thousand during the reporting year 2020/21 (previous year: foreign exchange gain of CHF 94 thousand) and is allocated to the following positions of the income statement ("+" foreign exchange gain; "-" foreign exchange loss)

- Net sales CHF +61 thousand (previous year: CHF +39 thousand)
- Material expenses CHF –444 thousand (previous year: CHF +97 thousand)
- Financial income CHF +535 thousand (previous year: CHF +365 thousand)
- Financial expenses CHF –529 thousand (previous year: CHF –407 thousand)

5 INCOME TAXES

Income taxes can be analyzed as follows:

CHF thousand/April–March	2019/20	2020/21
Net income before taxes	37'996	61'233
Tax expenses at the applicable tax rate of 18.55% (previous year: 18.6%) ^a	7'067	11'359
Additional taxable deductions ^b	–2'229	–2'381
Deviations due to different tax rates of the Group companies ^c	–17	–10
Debit (credit) adjustments recognized for previous periods, net	1	0
Effect of deferred tax rate adjustment ^d	15	–83
Other effects	0	33
Recognized income tax expenses	4'837	8'918

^a The applicable tax rate corresponds to the tax rate at the headquarters of DOTTIKON EXCLUSIVE SYNTHESIS AG, which is domiciled in Switzerland and which most significantly affects the Group result in the long term

^b Effect of additional taxable deductions of research and development expenses due to changes in the tax law as of 01.01.2020, "tax proposal 17" (TP17)

^c Deviations mainly result from different allocation of the results of the Group companies

^d Reporting year 2020/21: Revaluation of deferred tax liabilities due to lower income tax rate at the domicile because of changes in tax base as of 01.01.2021 (previous year: higher income tax rate of DOTTIKON ES HOLDING AG at the domicile by abolishing the holding privilege due to changes in the tax law as of 01.01.2020, "tax proposal 17" (TP17))

CHF thousand/April–March	2019/20	2020/21
Attributable to the following positions:		
Current income tax ^a	5'117	8'251
Deferred income tax	–280	667
Recognized income tax expenses	4'837	8'918

^a Reporting year 2020/21: includes tax effect on transaction costs for capital increase of CHF 741 thousand (according to Swiss GAAP FER 24.5 "Recognition and presentation of cost of transactions with equity")

Deferred tax liabilities are attributable to the following positions:

CHF thousand/31.03.	2019/20	2020/21
Property, plant and equipment	13'107	11'882
Inventories	5'852	7'553
Non-current provisions	3'033	3'024
Assets from employer contribution reserve	8'155	8'258
Other balance sheet positions	658	883
Deferred tax liabilities	30'805	31'600

6 TRADE RECEIVABLES

Trade receivables are value adjusted as follows:

CHF thousand/31.03.	2019/20	2020/21
Trade receivables, gross	35'179	50'223
Individual value adjustments	0	0
Overall value adjustments	-35	-47
Trade receivables, net	35'144	50'176

At the balance sheet date, as in the previous year, there were no bad debts to be written off. Receivables which are not due and not subject to individual value adjustments are mainly receivables arising from long-standing customer relationships. Based on past experience, DOTTIKON ES Group does not anticipate any significant defaults.

At the balance sheet date, the aging structure of trade receivables which are not subject to individual value adjustments was as follows:

CHF thousand/31.03.	2019/20	2020/21
Not yet due	32'313	50'081
1 to 30 days overdue	2'859	142
31 to 60 days overdue	7	0
61 to 90 days overdue	0	0
More than 90 days overdue	0	0
Total	35'179	50'223

7 INVENTORIES

CHF thousand/31.03.	2019/20	2020/21
Raw materials	14'606	14'133
Supplies ^a	6'246	8'315
Trading goods ^b	119	0
Semi-finished goods	26'329	49'954
Finished goods	31'356	29'390
Inventories	78'656	101'792

^a Mainly includes precious metals in the form of catalysts for production purposes

^b In the reporting year 2020/21, individual items of inventory group "trading goods" were reallocated to the respective appropriate inventory group

Value adjustments deducted from the above-mentioned inventory balances amount to CHF 4'831 thousand as of March 31, 2021 (previous year: CHF 3'954 thousand).

8 DEVELOPMENT OF PROPERTY, PLANT AND EQUIPMENT

CHF thousand	Land ^a	Buildings	Technical plant and machinery	Other property, plant and equipment	Plants under construction ^b	Total
Cost						
Balance 01.04.2019	8'699	150'056	351'833	14'631	68'426	593'645
Additions ^c	0	4'672	8'786	1'166	24'292	38'916
Disposals	0	-478	-11'921	-265	0	-12'664
Reclassifications	0	28'851	12'849	6'904	-48'631	-27
Balance 31.03.2020	8'699	183'101	361'547	22'436	44'087	619'870
Balance 01.04.2020	8'699	183'101	361'547	22'436	44'087	619'870
Additions ^c	0	1'419	5'785	1'113	42'230	50'547
Disposals	0	-1'256	-5'502	-586	0	-7'344
Reclassifications	0	1'831	8'640	148	-10'710	-91
Balance 31.03.2021	8'699	185'095	370'470	23'111	75'607	662'982
Depreciation, accumulated						
Balance 01.04.2019	0	-84'913	-233'812	-10'957	0	-329'682
Additions	0	-3'569	-13'774	-1'365	0	-18'708
Disposals	0	397	11'537	265	0	12'199
Reclassifications	0	0	0	0	0	0
Balance 31.03.2020	0	-88'085	-236'049	-12'057	0	-336'191
Balance 01.04.2020	0	-88'085	-236'049	-12'057	0	-336'191
Additions	0	-4'269	-13'200	-1'404	0	-18'873
Disposals	0	1'208	4'901	581	0	6'690
Reclassifications	0	0	0	0	0	0
Balance 31.03.2021	0	-91'146	-244'348	-12'880	0	-348'374
Carrying amounts						
01.04.2019	8'699	65'143	118'021	3'674	68'426	263'963
31.03.2020	8'699	95'016	125'498	10'379	44'087	283'679
31.03.2021	8'699	93'949	126'122	10'231	75'607	314'608

^a Share of undeveloped land as of 31.03.2021: CHF 1'854 thousand (31.03.2020: CHF 1'854 thousand and 01.04.2019: CHF 1'854 thousand) as well as share of developed land as of 31.03.2021: CHF 6'845 thousand (31.03.2020: CHF 6'845 thousand and 01.04.2019: CHF 6'845 thousand)

^b Thereof prepayments for plants under construction, 31.03.2021: CHF 0 thousand (31.03.2020: CHF 0 thousand and 01.04.2019: CHF 0 thousand)

^c Capital expenditure reflects cost of acquired property, plant and equipment (without consideration of cash outflow)

The insurance value of property, plant and equipment amounts to CHF 693'676 thousand as of March 31, 2021 (previous year: CHF 643'393 thousand). Capital commitments for property, plant and equipment amount to CHF 54'775 thousand as of March 31, 2021 (previous year: CHF 14'275 thousand). There was no impairment on property, plant and equipment in the reporting year 2020/21 and the previous year. No interests were capitalized in the reporting and the previous year.

9 DEVELOPMENT OF INTANGIBLE ASSETS

CHF thousand	Software	Total
Cost		
Balance 01.04.2019	3'571	3'571
Additions [^]	68	68
Disposals	-90	-90
Reclassifications	27	27
Balance 31.03.2020	3'576	3'576
Balance 01.04.2020	3'576	3'576
Additions [^]	5	5
Disposals	-293	-293
Reclassifications	91	91
Balance 31.03.2021	3'379	3'379
Amortization, accumulated		
Balance 01.04.2019	-2'842	-2'842
Additions	-232	-232
Disposals	90	90
Reclassifications	0	0
Balance 31.03.2020	-2'984	-2'984
Balance 01.04.2020	-2'984	-2'984
Additions	-273	-273
Disposals	293	293
Reclassifications	0	0
Balance 31.03.2021	-2'964	-2'964
Carrying amounts		
01.04.2019	729	729
31.03.2020	592	592
31.03.2021	415	415

[^] Capital expenditure reflects cost of acquired intangible assets (without consideration of cash outflow)

No development costs were capitalized in the reporting year 2020/21 and the previous year since no capitalization criteria were met. Expenses for research and development of CHF 18'894 thousand (previous year: CHF 18'321 thousand) were charged to the income statement. Capital commitments for intangible assets amount to CHF 22 thousand as of March 31, 2021 (previous year: CHF 39 thousand). There was no impairment on intangible assets in the reporting year 2020/21 and the previous year. No interests were capitalized in the reporting and the previous year.

10 PROVISIONS

Environmental provisions for soil rehabilitation (former storage tanks) were recognized and have changed as follows:

CHF thousand	2019/20	2020/21
Balance 01.04.	5'470	5'468
Additional provisions charged to income	0	0
Consumption with neutral impact on income	-2	-3
Unused amounts reversed and released to income	0	0
Balance 31.03.	5'468	5'465
thereof current	48	45
thereof non-current	5'420	5'420

11 SHAREHOLDERS' EQUITY

The share capital of DOTTIKON ES HOLDING AG is fully paid-in.

As of March 31, 2020, the share capital amounted to CHF 127 thousand and consisted of 1'272'644 registered shares with a nominal value of CHF 0.10 each.

On November 27, 2020, an Extraordinary General Meeting was held with the following agenda items and proposals for changes in by-laws

- Share split in the ratio of 1:10 from nominal value CHF 0.10 to CHF 0.01
- Authorized capital increase of up to 10 percent of the share capital to build additional options to support growth

Both proposals of the Board of Directors were approved by the Extraordinary General Meeting on November 27, 2020.

The changes in by-laws were carried out on November 27, 2020. After the share split, the number of registered shares was 12'726'440 with a nominal value of CHF 0.01 each (before: 1'272'644 registered shares with a nominal value of CHF 0.10 each). The daily entry was made by the Commercial Register of the Canton of Aargau on November 30, 2020, and was published in the SOGC on December 3, 2020. The ex day for the implementation was set at December 4, 2020, with new security number 58258171 (before: 2073900) and new ISIN CH0582581713 (before: CH0020739006).

On February 26, 2021, the terms for the capital increase were published. Existing shareholders were granted pre-emptive rights (security number 59635470 and ISIN CH0596354701). The subscription ratio was 10:1. Pre-emptive rights were non-tradeable. Registered shares for which the pre-emptive rights were not exercised were placed on the market via bookbuilding. The subscription price for existing shareholders corresponded with the placement price for new shareholders. The allocation of the new 1'272'644 registered shares with a nominal value of CHF 0.01 each was made on March 10, 2021, and the first trading day as well as settlement date was March 12, 2021. The daily entry was made by the Commercial Register of the Canton of Aargau on March 10, 2021, and was published in SOGC on March 12, 2021.

The share capital was thus increased by 1'272'644 new registered shares with a nominal value of CHF 0.01 each, which corresponds to an increase of CHF 13 thousand or 10 percent of the previous share capital. The share capital now amounts to CHF 140 thousand, divided into 13'999'084 registered shares with a nominal value of CHF 0.01 each.

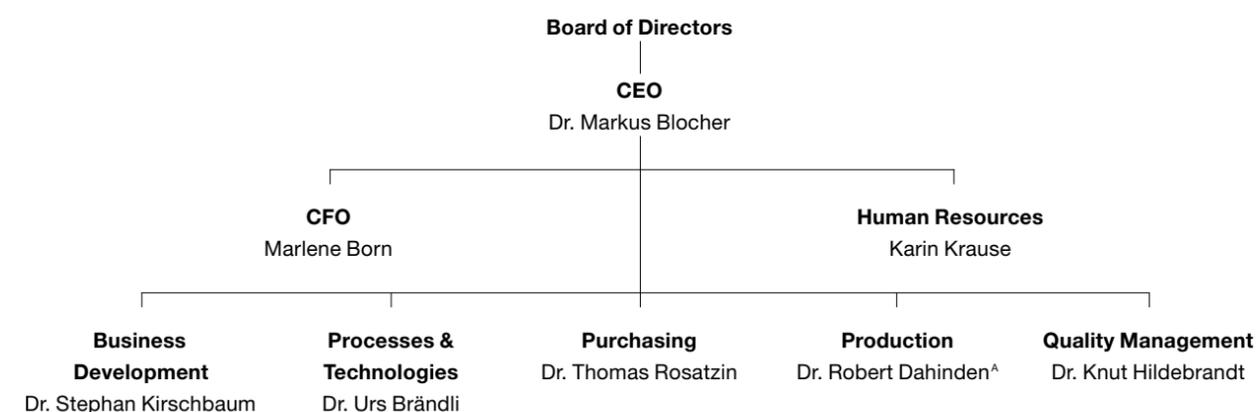
The subscription and placement price was set at CHF 160 per each new registered share. The premium (agio, additional proceeds) of CHF 203'610 thousand resulting from the issue of the new shares was allocated to the share premium. The transaction costs related to the capital increase amounted to CHF 4'037 thousand, and net of income taxes to CHF 3'296 thousand, and were offset against share premium.

12 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The Group Financial Statements were approved for issue by the Board of Directors on May 17, 2021. They are subject to approval by the Annual General Meeting. No significant events have occurred between March 31, 2021, and May 17, 2021, that would require an adjustment of the Group's carrying amounts of assets and liabilities or that would need to be disclosed under this heading.

Corporate Governance

Corporate Governance (condensed)



^ Since June 2020; until May 2020: Bruno Eugster

GROUP STRUCTURE AND SHAREHOLDERS

Group structure

DOTTIKON ES Group manufactures high-quality performance chemicals, intermediates, and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical, biotech, and pharmaceutical industry. DOTTIKON ES Group is specialized in hazardous reactions and positions itself as strategic development and manufacturing partner and performance leader. DOTTIKON ES Group uses, maintains, and continuously expands its versatile technology and equipment portfolio to design, develop, and optimize chemical processes and technical manufacturing procedures for the rapid scale-up from kilograms to multi-tons in order to produce and deliver the respective market volumes.

The operating management structure of the Group is organized by functions according to the illustration on the left.

DOTTIKON ES HOLDING AG, holding company of DOTTIKON ES Group, has its domicile in Dottikon and is listed on the SIX Swiss Exchange

- DESN
- Security number 58258171 since December 4, 2020 (before: 2073900)
- ISIN CH0582581713 since December 4, 2020 (before: CH0020739006)

The share capital amounts to CHF 139'990.84 as of March 31, 2021 (previous year as of March 31, 2020: CHF 127'264.40), see "Notes to the Group Financial Statements of DOTTIKON ES Group" note 11 "Shareholders' Equity". The market capitalization as of March 31, 2021, is CHF 2'561'832'372 (previous year as of March 31, 2020: CHF 819'582'736). As in the previous year, there are no further listed companies in the Group.

DOTTIKON ES HOLDING AG has investments in the following companies

- DOTTIKON EXCLUSIVE SYNTHESIS AG
Domicile in Dottikon/share capital CHF 102'000
Investment share of 100 percent/fully consolidated
Branch/purpose: chemicals/process development, manufacturing, and sale of chemical intermediates and active pharmaceutical ingredients
- DOTTIKON ES MANAGEMENT AG
Domicile in Dottikon/share capital CHF 100'000
Investment share of 100 percent/fully consolidated
Branch/purpose: chemicals/management of investment companies, as well as review and assessment to evaluate their strategies
- DOTTIKON ES AMERICA, Inc.
Domicile in Delaware, USA/share capital CHF 0
Investment share of 100 percent/fully consolidated
Branch/purpose: chemicals/business development, marketing, and consulting services for investment companies
- SYSTAG, System Technik AG
Domicile in Rüslikon/share capital CHF 410'000
Investment share of 49.7 percent/equity method
Branch/purpose: automated process technology/development and manufacturing of integrated solutions for automated chemical process development as well as software and engineering services

Significant shareholders

The following shareholders hold more than 3 percent of the registered share capital:

In % of total share capital of DOTTIKON ES HOLDING AG	31.03.2020	31.03.2021
Markus Blocher, Wollerau ^a	71.8	67.6
Peter Grogg, Hergiswil NW ^b	7.0	7.0
Miriam Baumann, Rheinfelden	5.1	5.1
UBS Fund Management (Switzerland) AG, Basel	4.6	4.1

^a Holds 56.3% as of 31.03.2021 (31.03.2020: 59.4%) through EVOLMA Holding AG, Wollerau

^b Through Ingro Finanz AG, Hergiswil NW

Participations of members of the Board of Directors, Advisory Board, Senior Management, and persons related to them

Members of the Board of Directors, Advisory Board, Senior Management as well as their related parties hold the following registered shares of DOTTIKON ES HOLDING AG as of March 31, 2021 (previous year: March 31, 2020):

Participations of members of the Board of Directors, Advisory Board, and Senior Management	Number of registered shares 31.03.2020	Number of registered shares 31.03.2021 ^a
Markus Blocher ^b Chairman of the Board of Directors CEO/Managing Director	914'212	9'466'159
Thomas Früh ^c Deputy Chairman of the Board of Directors non-executive	50	–
Alfred Scheidegger Deputy Chairman of the Board of Directors ^d non-executive	5	0
Bernhard Urwyler Member of the Board of Directors ^e non-executive	0	473
Marlene Born CFO	699	7'480
Karin Krause Head of Human Resources	122	1'796
Stephan Kirschbaum Head of Business Development	1'312	14'595
Urs Brändli Head of Processes & Technologies	302	3'534
Thomas Rosatzin Head of Purchasing	246	1'760
Bruno Eugster ^f Head of Production	527	–
Robert Dahinden ^g Head of Production	–	786
Knut Hildebrandt Head of Quality Management	301	2'454
Total members of the Board of Directors, Advisory Board, and Senior Management	917'776	9'499'037

^a Implementation of share split in the ratio of 1:10 as of 04.12.2020 (ex day)

^b Holds 7'886'989 registered shares as of 31.03.2021 (31.03.2020: 756'424 registered shares) through EVOLMA Holding AG, Wollerau

^c Until Annual General Meeting of 03.07.2020 Deputy Chairman of the Board of Directors; there are no participation positions to be disclosed as of 31.03.2021

^d As of Annual General Meeting of 03.07.2020 Deputy Chairman of the Board of Directors; before: member of the Board of Directors

^e As of Annual General Meeting of 03.07.2020 member of the Board of Directors; before: advisory counselor

^f Until May 2020; there are no participation positions to be disclosed as of 31.03.2021

^g Since June 2020; there were no participation positions to be disclosed as of 31.03.2020

BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS OF DOTTIKON ES HOLDING AG

As of March 31, 2021

Name	Nationality	Born	Position	Title	Term of office
Markus Blocher	Swiss	1971	Chairman, executive ^a	Dipl. Chem. ETH, Dr. sc. nat. ETH	2010–2021
Alfred Scheidegger	Swiss	1957	Deputy Chairman, non-executive ^b	Dr. phil. II	2011–2021
Bernhard Urwyler ^c	Swiss	1958	Member, non-executive	Dipl. Chem., Dr. phil. nat.	2020–2021

^a CEO/Managing Director

^b As of Annual General Meeting of 03.07.2020, Deputy Chairman of the Board of Directors; before: member of the Board of Directors

^c As of Annual General Meeting of 03.07.2020, member of the Board of Directors; before: advisory counselor

Markus Blocher

Professional background/career

Since 2012	Chairman of the Board of Directors of DOTTIKON ES HOLDING AG
2010–2012	Member of the Board of Directors of DOTTIKON ES HOLDING AG
Since 2003	CEO of today's DOTTIKON ES Group ^a
2002–2003	Responsible for special projects in the EMS Group
2000–2002	Consultant, McKinsey & Company, Zurich

^a See Notes "Senior Management"

Other activities and binding interests

- Chairman of the Board of Directors of EVOLMA Holding AG
- Chairman of the Board of Directors of SYSTAG, System Technik AG
- President of the Foundation Board of the pension plan of DOTTIKON ES Group and of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Chairman of the Board of Directors of frugan Holding AG
- Chairman of the Board of Directors and liquidator of Evide AG in Liquidation

Alfred Scheidegger

Professional background/career

Since 2020	Deputy Chairman of the Board of Directors of DOTTIKON ES HOLDING AG ^a
Since 2017	Member of the Senior Management of Nextech Invest AG
2011–2020	Member of the Board of Directors of DOTTIKON ES HOLDING AG
1998–2017	Founder and CEO of Nextech Invest AG
1995–1998	Administrative Director and member of the Board of ETH Zurich
1992–1995	CEO Swiss Scientific Computing Center (CSCS), Manno
1987–1991	Project Leader Ciba-Geigy in Basel and Japan

^a As of Annual General Meeting of 03.07.2020

Other activities and binding interests

- Chairman of the Board of Directors of Nextech Holding AG and Nextech Invest AG
- Member of the Board of Directors of Nextech III GP AG
- Director of Nextech Venture (Principals) Limited, Jersey
- Representative of the partner with unlimited liability of Nextech III Oncology Kommanditgesellschaft für kollektive Kapitalanlagen in Liquidation
- Member of the Foundation Board of Rising Tide Foundation (until April 2021)
- Member of the Board of Directors of 8stogg AG, Zurich (since August 2020)

Bernhard Urwyler**Professional background/career**

Since 2021	Proprietor and CEO/Managing Director of Urwyler ChemPro GmbH, Muttenz [^]
Since 2020	Member of the Board of Directors of DOTTIKON ES HOLDING AG [^]
2020–2021	Head of Integration of acquired plant at Syngenta Crop Protection, Muttenz
2012–2020	Head of production unit of Syngenta Crop Protection, Monthey
2000–2012	Several leading positions at Syngenta Crop Protection entities, at Basel, Monthey, and Aigues-Vives (F)
1995–2000	Teamleader chemical development of Novartis Agro, Münchwilen
1990–1995	Laboratory manager in scientific center of Ciba-Geigy AG, Basel

[^] Since March 2021

[^] As of Annual General Meeting of 03.07.2020, member of the Board of Directors; from March until July 2020: advisory counselor

Other activities and binding interests

- Examination expert at the School of Engineering and Architecture of Fribourg
- President of SCS-DIAC "Swiss Chemical Society; Division of Industrial and Applied Chemistry" (until end of 2020)

The two members of today's Board of Directors Alfred Scheidegger and Bernhard Urwyler as well as the former member of the Board of Directors Thomas Früh did not have any executive function within the DOTTIKON ES Group in the past three years before the reporting year 2020/21. Neither of them nor any related party had significant business relations with DOTTIKON ES Group in the past years since being elected to the Board of Directors or the Advisory Board of DOTTIKON ES HOLDING AG.

In the reporting year 2014/15, DOTTIKON EXCLUSIVE SYNTHESIS AG and Bachem AG signed a cooperation agreement for the development, manufacturing, and distribution of amino acids and their derivatives. Despite personnel relations with DOTTIKON EXCLUSIVE SYNTHESIS AG, Bachem AG is not qualified as a related party. To provide higher transparency, the existence of a cooperation agreement is disclosed under this heading.

The composition of the Board of Directors of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG is the same as the composition of DOTTIKON ES HOLDING AG.

Changes in the Board of Directors in the reporting year 2020/21

At the Annual General Meeting of July 3, 2020, Alfred Scheidegger was elected as Deputy Chairman of the Board of Directors (before: member of the Board of Directors). At the Annual General Meeting of July 3, 2020, Bernhard Urwyler was elected as member of the Board of Directors (before: advisory counselor). Former Deputy Chairman of the Board of Directors Thomas Früh did not stand for reelection at the Annual General Meeting of July 3, 2020.

Information on the person of Thomas Früh can be found in the Condensed Annual Report 2019/20 on page 31, available at the following internet link https://dottikon.com/upload/PDF/Investors/Financial_Reports/EN/annual_report_2019_20.pdf.

SENIOR MANAGEMENT**MEMBERS OF THE SENIOR MANAGEMENT OF DOTTIKON ES GROUP**

As of March 31, 2021

Name	Nationality	Born	Function	Title	Member since
Markus Blocher	Swiss	1971	CEO/Managing Director	Dipl. Chem. ETH, Dr. sc. nat. ETH	2003
Marlene Born	Swiss	1975	CFO	Eidg. dipl. Expertin in Rechnungslegung/Controlling	2006
Karin Krause	Swiss	1968	Head of Human Resources	MAS Human Resource Management FH	2017
Stephan Kirschbaum	German/ Swiss [^]	1967	Head of Business Development	Dipl. Chem., Dr. rer. nat.	2010
Urs Brändli	Swiss	1960	Head of Processes & Technologies	Dipl. Chem. ETH, Dr. sc. nat. ETH	2020
Thomas Rosatzin	Swiss	1962	Head of Purchasing	Dipl. mikrobiol., Dr. sc. nat. ETH, MBA	2014
Robert Dahinden [^]	Swiss	1966	Head of Production [^]	Dipl. Chem. ETH, Dr. sc. nat. ETH	2020
Knut Hildebrandt	German	1958	Head of Quality Management	Dipl. Chem., Dr. rer. nat.	1999

[^] Naturalization in Switzerland in December 2020

[^] Since June 2020

[^] Until May 2020: Bruno Eugster

Markus Blocher**Professional background/career**

Since 2003	CEO of today's DOTTIKON ES Group
2002–2003	Responsible for special projects in the EMS Group
2000–2002	Consultant, McKinsey & Company, Zurich
1997–2000	Scientist and doctorate at ETH Zurich

Other activities and binding interests

- Chairman of the Board of Directors of DOTTIKON ES HOLDING AG (see Notes "Board of Directors")
- CEO of DOTTIKON EXCLUSIVE SYNTHESIS AG, DOTTIKON ES HOLDING AG, and DOTTIKON ES MANAGEMENT AG
- Chairman of the Board of Directors of EVOLMA Holding AG
- Chairman of the Board of Directors of SYSTAG, System Technik AG

- President of the Foundation Board of the pension plan of DOTTIKON ES Group and of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Chairman of the Board of Directors of frugan Holding AG
- Chairman of the Board of Directors and liquidator of Evide AG in Liquidation

Marlene Born**Professional background/career**

Since 2006	CFO of DOTTIKON ES Group
2005–2006	Controller at DOTTIKON ES Group
2000–2005	Head of Accounting, Migros Verteilzentrum Suhr AG, Suhr
2000	Controller, ABB Normelec, Zurich
1995–2000	Accountant, Treuhandbüro Deragisch, Baden

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG, DOTTIKON ES HOLDING AG, and DOTTIKON ES MANAGEMENT AG
- Member of the Foundation Board of the pension plan of DOTTIKON ES Group
- Vice president of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG

Karin Krause**Professional background/career**

Since 2015	Head of Human Resources of DOTTIKON ES Group
2011–2015	Head of Human Resources, Senn AG, Oftringen
2005–2011	Head of Financial Accounting and Human Resources, Deputy CFO, Senn AG, Oftringen
2003–2005	Head of Financial Accounting and Human Resources, Wematech AG, Wangenried
1999–2003	Accountant clerk, Amcor Rentsch AG, Rickenbach
1995–1999	Human Resource clerk, Amcor Rentsch AG, Rickenbach

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG

Stephan Kirschbaum**Professional background/career**

Since 2009	Head of Business Development of DOTTIKON ES Group
2005–2009	Head of Strategic Projects and Head of Management Support HR&E in Wealth Management & Swiss Bank, UBS AG, Zurich
1999–2005	Consultant and Engagement Manager, McKinsey & Company, Munich DE
1997–1999	Research Scientist at University of California, Santa Barbara USA
1994–1997	Doctorate at University of Karlsruhe DE

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Chairman of the Board of Directors and CEO of DOTTIKON ES AMERICA, Inc.

Urs Brändli**Professional background/career**

Since 2020	Head of Processes & Technologies of DOTTIKON ES Group
2003–2019	Head of Research & Development of today's DOTTIKON ES Group
1995–2003	Project Manager in Research & Development at today's DOTTIKON ES Group
1990–1995	Head of Laboratory in Research & Development at today's DOTTIKON ES Group

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG
- Member of the Board of SCS-DIAC "Swiss Chemical Society; Division of Industrial and Applied Chemistry"

Thomas Rosatzin**Professional background/career**

Since 2014	Head of Purchasing of DOTTIKON ES Group
2007–2013	CEO of RohnerChem (Rohner AG), Pratteln
2005–2007	COO of Induchem AG, Volketswil
2001–2005	Head Product Line Management, Unaxis/ESEC, Steinhausen
1995–2001	Business Unit Manager Paper Processing Chemicals, Dr. W. Kolb AG, Hedingen

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Member of the welfare application decision panel of Aeugst a. A.

Robert Dahinden**Professional background/career**

Since 2020 ^a	Head of Production of DOTTIKON ES Group
2017–2020	Several leading positions in production of DOTTIKON ES Group, lastly Deputy Head of Production
1996–2017	Several leading positions at CABB-Group, lastly General Manager Business Unit Custom Manufacturing, responsible for plants CABB AG at Pratteln and CABB Oy at Kokkola (Finland)

^aSince June 2020

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG (since June 2020)

Knut Hildebrandt**Professional background/career**

Since 1999	Head of Quality Management of today's DOTTIKON ES Group
1989–1999	Several leading positions at today's DOTTIKON ES Group, lastly Project Manager Production

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG

Changes in Senior Management in the reporting year 2020/21

Upon reaching retirement age, Bruno Eugster handed over the position of Member of the Senior Management and Head of Production on May 31, 2020, to Robert Dahinden, who was appointed as Member of the Senior Management and Head of Production as of June 1, 2020.

Information on the person of Bruno Eugster can be found in the Condensed Annual Report 2019/20 on pages 33 and 35, available at the following internet link https://dottikon.com/upload/PDF/Investors/Financial_Reports/EN/annual_report_2019_20.pdf.

Investor Relations

Annual General Meeting for the Business Year 2020/21
July 2, 2021

Issue Half-Year Report 2021/22
November 26, 2021

Issue Annual Report 2021/22
May 31, 2022

Annual General Meeting for the Business Year 2021/22
July 1, 2022

DOTTIKON ES HOLDING AG is listed on the SIX Swiss Exchange.
Symbol: DESN
Security number: 58258171
ISIN: CH0582581713

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DOTTIKON ES manufactures high-quality performance chemicals, intermediates, and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical, biotech, and pharmaceutical industry. The company with its production site in Dottikon (Aargau, Switzerland) is specialized in hazardous reactions and positions itself as strategic development and manufacturing partner and performance leader. Its safety culture created over the past 105 years guides the innovative use of hazardous reactions, low-temperature and high-pressure chemistry, as well as continuous processing in order to challenge, tighten, or shorten conventional chemical synthesis routes, improve selectivities, yields, and purities, and reduce waste. The versatile technology and equipment portfolio is used, maintained, and continuously expanded to design, develop, and optimize chemical processes and technical manufacturing procedures for the rapid scale-up from kilograms to multi-tons in order to produce and deliver the respective market volumes.

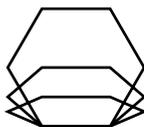
DOTTIKON ES' one-site strategy allows reduced decision and communication pathways. This ensures rapid and efficient project development, clear and transparent data and process documentation, and close customer communication.

DISCLAIMER

Statements on future events or developments, particularly on the estimation of future business, reflect the view of the management of DOTTIKON ES HOLDING AG in the moment of composition. Since these naturally contain uncertainties and risks, they are given without guarantee and any liability is denied. DOTTIKON ES HOLDING AG refuses to actualize any forward-looking statements. The internet version of these financial statements is exposed to fraudulent manipulation possibilities that are within such a medium, and is therefore without guarantee. The comprehensive Annual Report is available in German. Only the comprehensive German version submitted to the SIX Swiss Exchange is legally binding.

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