2021/22 Condensed Annual Report

More than Hazardous Reactions.

Content

The Annual Report 2021/22 in English includes only condensed financial information.
The comprehensive Annual Report 2021/22 is available in German.

Dear Shareholder,

Herewith we present to you DOTTIKON ES Group's Condensed Annual Report 2021/22 for the period from April 1, 2021, to March 31, 2022. Toward the end of the business year, the Russian armed forces attacked Ukraine. This year's Condensed Annual Report is designed in black and is dedicated to all the victims of this unnecessary and painful war.

Review

At CHF 251.9 million, net sales of DOTTIKON ES in the business year 2021/22 were 15.1 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 – rose by 15.8 percent compared to the previous year. The increase in semi-finished and finished goods of CHF 26.7 million resulted from the high order volume for which production has already partially started. Other operating income rose by 25.6 percent to CHF 8.0 million compared to the previous year, among others because of higher capitalized own production due to intensified investment activities for the construction of new production capacities and infrastructure. At CHF 80.0 million, material expenses were up 20.0 percent compared to the previous year and represented 28.7 percent of the production output. The material portion of the production output was up 1.0 percentage points compared to the previous year due to higher raw material costs. Personnel expenses rose by 5.2 percent

KEY FIGURES, APRIL–MARCH

CHF million	2020/21	2021/22	Changes
Net sales	218.9	251.9	15.1%
EBITDA	79.8	88.8	11.3%
EBITDA margin (in % of net sales)	36.4%	35.2%	
EBIT	60.6	67.7	11.6%
EBIT margin (in % of net sales)	27.7%	26.9%	
Net income	52.3	59.3	13.3%
Net income margin (in % of net sales)	23.9%	23.5%	
Cash flow from operating activities	60.0	36.2	–39.6%
Employees (FTE, annual average)	639	665	4.1%

to CHF 79.0 million in the business year 2021/22, with a large part of the increase due to a 4.1 percent staff buildup to an average of 665 full-time equivalents and higher salaries. In combination with other operating expenses, which were up CHF 13.4 million compared to the previous year mainly because of ongoing costs and provisions made for the excavation of burdened soil and changes in regulatory requirements, EBITDA was CHF 88.8 million, up 11.3 percent compared to the previous year, with an EBITDA margin of 35.2 percent. At CHF 21.1 million, depreciation and amortization rose by 10.3 percent compared to the previous year on higher investment activities. EBIT rose by 11.6 percent to CHF 67.7 million compared to the previous year, with an EBIT margin of 26.9 percent. At CHF 1.6 million, the financial result was above the previous year's figure, mainly because of higher employer contribution reserve valuations as a result of higher financial asset returns in the pension fund. After the result of associated companies and taxes, net income stood at CHF 59.3 million, up 13.3 percent compared to the previous year, and the net income margin was 23.5 percent.

Compared to the previous year, cash flow from operating activities decreased by 39.6 percent to CHF 36.2 million, mainly due to an inventory buildup. Cash outflows from investment activities amounted to CHF 79.1 million, 51.0 percent above the previous year. At the end of the business year, cash and cash equivalents were CHF 206.8 million. The equity ratio is 83.3 percent.

Assessment of situation

Russia's military attack on Ukraine ostensibly shifted the tensions of the tripolar world order from the United States and China to the United States and Russia. The economic sanctions against Russia as countermeasures to the military attack on Ukraine have once again put a spotlight on the strong economic interdependencies of the three main geopolitical players that were established during decades of globalization. Until now, both Russia and Ukraine have been important global producers of essential raw materials for food production, energy supply, the construction industry, mechanical engineering, and even the manufacture of

microchips, which were already in short supply before the outbreak of the war. As a result of the destruction of production facilities in the war zone and the sanction-related supply interruptions, there are considerable supply disruptions and steep price increases along a wide range of value chains, which will continue for some time.

The end of the Cold War just over 30 years ago was followed by a nearly conflict-free global, rapidly expanding, and increasingly interconnected phase of economic prosperity. Many companies used the global economies of scale through specialization and consolidation of value chains and segments via outsourcing and a concentration on a small number of suppliers in low-cost countries in order to boost earnings growth. Research and development for sustainable long-term innovation, in-house production, and strategic supply security had been carelessly neglected in favor of short-term profits. The population of democratic states also let themselves be seduced by the tempting ideology of an everlasting conflict-free world with eternal growth in prosperity through an increase in national debt. Politicians elected in this environment promoted social welfare and favored the particular interests of a large number of broadly diversified interest groups. Society, or rather the political leadership elected by it, got lost therein instead of focusing its activities on the strategic duties required for fulfilling the state's core tasks and securing sustainable common wealth. Let's not forget, the core tasks are (i) demanding public education for capable people regardless of their origin, with a focus on language (verbal and written), mathematics, natural sciences, technology, and IT, while promoting critical thinking and free speech; (ii) food supply, personal security and safety, and protection of property and health; (iii) sufficient water and power supply; and (iv) a functional transportation infrastructure – all with the superior goal of securing independence and freedom in the long run.

China is the world's largest exporter, with Europe and the United States acting as its main export markets. As a result of the tension with the United States, China has attempted a dual circulation strategy to break away from material dependence on the United States and Europe by promoting domestic demand through technological autarchy, while at the same time increasing the economic dependence of the United States and Europe on manufactured goods from China.

With rising vaccination rates, milder virus variants, and correspondingly milder courses of disease, an increasing excess demand was observed after the first relaxation of COVID measures, which had already led to distortions in the global value and logistic chains in the months before the war and hence to supply gaps and an increase in the cost of materials and wages. The rushed green deal measures taken by European and US governments in recent years have resulted in a steep rise in energy and electricity prices. The war in Ukraine as well as the recent COVID developments in China will further fuel inflation through additional supply gaps and price hikes over the coming months. This will unavoidably lead to interest rate hikes and, combined with record debt levels, trigger a massive global economic crisis.

Contrary to the situation at the end of World War II, today's government debt is not primarily driven by military spending. Lowering the debt levels in the period following World War II was possible without much resistance and with broad acceptance. The main drivers of today's debt levels, however, are social spending and government transfers, massive cuts in which will be much more difficult to implement and enforce politically and socially and will inevitably lead to higher taxes and a reduction in social security. The political forces will no longer be able to keep their loudly and proudly propagated sociopolitical promises. The cumulative increase in food and energy prices will hit the lower social strata the hardest. This will go hand in hand with tension – social unrest and significant shifts in political forces will be on the rise. The means for debt reduction should be made available through a gradual cut-back on governmental social benefits and funding services as well as overregulation, which had been increased continually over the last years, while at the same time assigning responsibility to individuals and enterprises. In this context, a moderate compromise built on fact-based logic in favor of the well-being of the collective must take precedence over the individual's particular interests. At the same time, in the current environment, governments must massively step up military spending, which had long been neglected. All these efforts must pursue the objective

of securing independence and freedom and must take the prioritization of the core government tasks listed before into account. Real sustainability is a well-balanced compromise between fundamental values – not dogmas – of a society, the economy, and the environment. It's about meeting the needs of the present without compromising those of the future. Or, in chemical terms: sufficient selectivity and turnover, and therefore yield, with minimum use of resources.

In the event of a major armed or economic escalation between the power poles, the high degree of specialization, concentration, and organization of the value chains and their segments bear an immense potential for economic, technological, and cultural loss and destruction. This threat awakens the need for a reduction in geopolitical dependence and a corresponding realignment of interest linkages. Values such as consistency, trust, and reliability as well as cultural regional proximity are an important trust base for building new or expanding existing business as well as political relations. Therefore, repatriation through near- and onshoring as well as the regionalization trends continue. Even at higher costs, the value chains for sensitive goods are given a strategically broader regional base in the interest of achieving greater supply security. For the coming decade, therefore, reindustrialization – and hence the demand for (fossil) energy – will gain traction in Europe as well as in the United States. Only those who explore, mine, extract, and manufacture will have unrestricted access to goods.

Demographic developments in an increasingly aging population with the associated rise in drug demand particularly in developed countries with high purchasing power, the accelerated market approvals for novel drugs, the growth of biosimilars as well as government attempts to reduce drug prices and health care costs remain key medium- and long-term volume growth and innovation drivers in the pharmaceutical market. In addition, the demographic trend ensures stable fundamental volume growth in the long term. Global life expectancy will continue to rise in the medium term, not least thanks to progress in the treatment of cancer, the world's second most common cause of death. In countries with lower and falling purchasing power, sales volumes will fall and access to drugs will become more limited because of the reduced purchasing power. Today, half of the world's population consumes at least one drug dose per day already. In five years, generics and biosimilars will account for around 90 percent of the global market volume for prescription drugs, while patented drugs will account for around 10 percent. Overall annual sales for these prescription drugs will be around CHF 1'700 billion in 2026, with patent-protected drugs accounting for around 60 percent of the total and generics/biosimilars representing the remaining 40 percent. 90 percent of globally sold patent-protected drugs worth around CHF 900 billion are sold in developed countries. Over the last five years, global drug sales grew by around 7 percent annually. While small molecules, which account for around two-thirds of sales, grew at an average annual rate of 4 to 5 percent, biologics grew by around 11 to 13 percent. Over the next five years, global annual market sales growth is expected to be 4 to 5 percent for the overall market, 9 to 12 percent for biologics, and 2 to 4 percent for small molecules. Overall, growth will therefore be weaker than previously expected, in particular as a result of larger sales volumes of some important drugs affected by expiring market exclusivity and government measures to absorb the sharp cost increases due to the pandemic, as well as the historically high number of expensive new registrations. The annual growth outlook for the segment of patent-protected innovative drugs continues to be higher, at 7 to 8 percent, divided into biologics with expected growth rates of 8 to 10 percent and small molecules with growth rates of 4 to 7 percent. Today, more than 5'400 companies are active in drug development, more than twice as many as ten years ago. Sources of funding for biotech/pharma companies and their respective development pipelines remained abundant throughout 2021. The IPO share of biotech companies whose drug candidates are still in early preclinical phase or phase I has increased steadily over recent years. Valuations have also been pushed higher and higher. With the geopolitical changes described earlier and the expected rise in inflation and interest rates, the willingness of financial investors to invest in biotech companies that are still in the early stages of risky clinical development and can only offer a possible cash flow in the distant

future is set to decline. However, sufficient financial resources are still available for the coming years to drive the business forward operationally and strategically, even though raising new funds has become much more challenging for biotech companies without a current cash flow. In the longer term, this will also be reflected in weaker pipeline growth rates.

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 over the past few years all contribute to an increase in the number of drug candidates and novel drug approvals for the years to come. The increasingly specific and more targeted drugs lead to more complex and longer manufacturing routes, which results in a higher number of production steps under the strongly regulated current good manufacturing practice (cGMP) quality standards for the production of active pharmaceutical ingredients (API). Consequently, demand for high-quality development and production capacities continues to rise steeply. In combination with the cross-industry repatriation efforts, this continues to lead to 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 manufacturing capacities also from other industries is on the rise due to the current geopolitical situation. In addition, Western supply chains in general still heavily depend on materials from Asia and are therefore exposed to erratic government actions that affect availability in the context of geopolitical tension.

The fundamentally positive market dynamics may be significantly impacted by the developments described before. The greatest risk factors are the increasing competitive pressure for innovative drugs because of the rise in the number of new active ingredients, dwindling sources of financing, declining levels of information and organization due to high staff turnover, government price regulation, impeded availability of raw materials, spare parts, or equipment, and inadequate energy and electricity supply.

Outlook

DOTTIKON ES started preparing for the expected increase in demand related to innovation and repatriation years ago. In a first phase, it invested in additional development and quality management capacities. In a second phase, production capacities in existing plants were expanded and bottlenecks were eliminated through targeted investments in order to increase their output. Two of these expansions have become operational in the business year 2021/22. The current third phase focuses on the construction of new chemical production and drying plants for APIs, new warehouse capacities, and infrastructure. During the next seven years, DOTTIKON ES will invest around CHF 700 million in new chemical production and drying plants for APIs as well as in infrastructure and will create over 200 new jobs in Research and Development, Production, Quality Management, as well as Technology and Engineering at its development and manufacturing site in Dottikon (Aargau, Switzerland). The new API drying plant will become operational in 2024, followed by the new chemical API production plant in 2025 and subsequently a new chemical API pilot plant. This will almost double the available high-quality production capacity at the site and allows to capture disproportionately high market growth in the custom synthesis of small molecule APIs. In the current business year 2022/23, investments will rise again significantly. DOTTIKON ES' one-site strategy – strategic partner and specialist for hazardous reactions – is reaffirmed: By using enabling technology, DOTTIKON ES develops and manufactures high-quality, demanding chemical products safely and efficiently. DOTTIKON ES cultivates an integrated partnership with its customers. By applying its full development and manufacturing capabilities, DOTTIKON ES supports its customers in the successful execution of their strategy. In doing so, DOTTIKON ES creates more value for its customers than its competitors. DOTTIKON ES continues to focus on safety, reliability, high flexibility, and speed, and is thus strengthening its position as strategic development and manufacturing partner. DOTTIKON ES' one-site strategy allows reduced decision and communication pathways. This ensures rapid and efficient project development and management, clear and transparent data and process documentation, and close

customer communication. 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 sustainably. Furthermore, 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.

The small molecule pharma/biotech API market is and remains DOTTIKON ES' main market with ongoing growth potential. The utilization of existing plants is increased with efficiency improvements until the additional new plants become operational. In order to secure long-term growth, DOTTIKON ES' 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. It also pursues opportunities in the industrial chemicals sector.

For the ongoing full business year 2022/23, DOTTIKON ES expects net sales above the previous year's figure.

Dottikon, May 13, 2022

Dr. Markus Blocher
Chairman of the Board of Directors

Group Financial Statements DOTTIKON ES Group

Consolidated Income Statements

April–March
CHF thousand and %
(condensed)

[A] Previous year: 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)

	Notes	2020/21	%	2021/22	%
Net sales		**218'895**	**100.0**	**251'933**	**100.0**
Changes in semi-finished and finished goods		21'691		26'650	
Other operating income		6'348		7'975	
Material expenses		–66'662		–79'970	
Personnel expenses	(2)	–75'108		–78'986	
Other operating expenses	(3)	–25'379		–38'814	
Operating result before depreciation and amortization (EBITDA)		**79'785**	**36.4**	**88'788**	**35.2**
Depreciation and amortization	(8, 9)	–19'146		–21'124	
Operating result (EBIT)		**60'639**	**27.7**	**67'664**	**26.9**
Financial income		1'208		4'119	
Financial expenses		–592		–2'482	
Financial result	(4)	**616**		**1'637**	
Result from associated companies		**–22**		**418**	
Net income before taxes		**61'233**	**28.0**	**69'719**	**27.7**
Income taxes	(5)	–8'918		–10'430	
Net income		**52'315**	**23.9**	**59'289**	**23.5**
Basic/diluted earnings per share in CHF		**4.15**		**4.29**	
Weighted average number of shares[A]		**12'605'093**		**13'809'038**	

Consolidated Balance Sheets

CHF thousand and %
(condensed)

	Notes	31.03.2021	%	31.03.2022	%
Cash and cash equivalents		185'157		141'954	
Current financial assets		65'000		64'884	
Trade receivables	(6)	50'176		69'305	
Other receivables		2'099		5'309	
Inventories	(7)	101'792		142'929	
Prepaid expenses and accrued income		1'743		2'067	
Current assets		**405'967**	**52.9**	**426'448**	**49.7**
Property, plant and equipment	(8)	314'608		382'905	
Intangible assets	(9)	415		214	
Investments in associated companies		1'250		1'668	
Assets from employer contribution reserve		44'515		47'176	
Non-current assets		**360'788**	**47.1**	**431'963**	**50.3**
Assets		**766'755**	**100.0**	**858'411**	**100.0**
Trade payables		9'815		11'122	
Income tax liabilities		3'030		1'460	
Other current liabilities		36'417		41'830	
Current provisions	(10)	45		8'718	
Accrued expenses and deferred income		24'615		43'196	
Current liabilities		**73'922**	**9.7**	**106'326**	**12.4**
Non-current provisions	(10)	5'420		2'589	
Deferred tax liabilities	(5)	31'600		34'522	
Non-current liabilities		**37'020**	**4.8**	**37'111**	**4.3**
Liabilities		**110'942**	**14.5**	**143'437**	**16.7**
Share capital	(11)	140		140	
Share premium	(11)	262'959		263'632	
Retained earnings		396'621		455'033	
Own shares		–3'907		–3'831	
Shareholders' equity		**655'813**	**85.5**	**714'974**	**83.3**
Shareholders' equity and liabilities		**766'755**	**100.0**	**858'411**	**100.0**

Consolidated Cash Flow Statements

April–March
CHF thousand
(condensed)

	Notes	2020/21	2021/22
Net income		52'315	59'289
Income taxes	(5)	8'918	10'430
Financial result	(4)	–616	–1'637
Depreciation of property, plant and equipment	(8)	18'873	20'924
Amortization of intangible assets	(9)	273	200
Result from associated companies		22	–418
Other non-cash income and expenses		725	–249
Interest received	(4)	1	44
Interest paid	(4)	–17	–391
Transaction costs paid for share split	(4)	–46	0
Income taxes paid	(5)	–7'102	–8'878
Changes in			
Trade receivables		–15'031	–19'158
Other receivables as well as prepaid expenses and accrued income		495	–3'457
Inventories	(7)	–23'136	–41'137
Trade payables		–1'379	3'358
Other current liabilities as well as accrued expenses and deferred income		25'707	11'452
Provisions	(10)	–3	5'842
Cash flow from operating activities		**59'999**	**36'214**
Outflows of			
Current financial assets		–65'000	–100'057
Property, plant and equipment	(8)	–52'346	–79'056
Intangible assets	(9)	–27	–29
Inflows of			
Current financial assets		0	100'135
Property, plant and equipment	(8)	15	0
Intangible assets	(9)	0	0
Cash flow from investing activities		**–117'358**	**–79'007**
Capital increase	(11)	203'623	0
Transaction costs paid for capital increase	(11)	–4'037	0
Dividends paid		0	0
Purchase of own shares		0	0
Disposal of own shares		0	0
Cash flow from financing activities		**199'586**	**0**
Currency translation effect on cash and cash equivalents		87	–410
Net change in cash and cash equivalents		**142'314**	**–43'203**
Cash and cash equivalents at the beginning of the reporting period		42'843	185'157
Cash and cash equivalents at the end of the reporting period		**185'157**	**141'954**

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 2021/22: disposal of 4'077 shares within the shareholding program for employees (previous year: disposal of 881 shares before share split 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 01.04.2020	**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**
Balance 01.04.2021	**140**	**262'959**	**420**	**396'201**	**–3'907**	**655'813**
Net income				**59'289**		**59'289**
Changes of foreign exchange forwards			–1'077			–1'077
Income taxes on items recognized directly in equity			200			200
Dividends paid						0
Changes in own shares		673			76	749
Balance 31.03.2022	**140**	**263'632**	**–457**	**455'490**	**–3'831**	**714'974**

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	2020/21	2021/22
Wages and salaries	64'355	67'339
Employee benefits	4'719	4'934
Social security	5'295	5'442
Other personnel expenses	739	1'271
Personnel expenses	**75'108**	**78'986**

3 OTHER OPERATING EXPENSES

CHF thousand/April–March	2020/21	2021/22
Rent	218	205
Repair and maintenance	12'398	13'357
Insurance, duties, and fees	1'395	1'894
Administration and promotion	1'736	2'472
Loss on disposal of non-current assets[A]	654	880
Supplies	4'926	4'971
Various other operating expenses[B]	4'052	15'035
Other operating expenses	**25'379**	**38'814**

[A] Mainly includes replacement of plant and building components with carrying amounts

[B] Reporting year 2021/22: mainly includes costs for the recognition of provisions of CHF 5'844 thousand and ongoing costs of CHF 5'647 thousand for the disposal of burdened soil as part of the current excavation work as well as due to changes in regulatory requirements at the beginning of the year and for soil rehabilitation (previous year: 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	2020/21	2021/22
Interest income[A]	673	2'705
Income from foreign currency valuation	535	1'414
Financial income	**1'208**	**4'119**

[A] Reporting year 2021/22: thereof CHF 2'661 thousand (previous year: CHF 672 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	2020/21	2021/22
Bank charges, interest expenses	17	391
Transaction costs for share split	46	0
Expenses from foreign currency valuation	529	2'091
Financial expenses	**592**	**2'482**

Foreign exchange loss recognized in the income statement amounts to CHF 61 thousand during the reporting year 2021/22 (previous year: foreign exchange loss of CHF 377 thousand) and is allocated to the following positions of the income statement ("+" foreign exchange gain; "–" foreign exchange loss)

- Net sales CHF +28 thousand (previous year: CHF +61 thousand)
- Material expenses CHF +588 thousand (previous year: CHF –444 thousand)
- Financial income CHF +1'414 thousand (previous year: CHF +535 thousand)
- Financial expenses CHF –2'091 thousand (previous year: CHF –529 thousand)

5 INCOME TAXES

Income taxes can be analyzed as follows:

CHF thousand/April–March	2020/21	2021/22
Net income before taxes	61'233	69'719
Tax expenses at the applicable tax rate of 18.55% (previous year: 18.55%)[A, B]	11'359	12'933
Additional taxable deductions[C]	–2'381	–2'484
Deviations due to different tax rates of the Group companies[D]	–10	–19
Debit (credit) adjustments recognized for previous periods, net	0	0
Effect of deferred tax rate adjustment[E]	–83	0
Other effects	33	0
Recognized income tax expenses	**8'918**	**10'430**

[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] Reporting year 2021/22: The cantonal parliament approved the proposal for a graduated income tax rate reduction on 07.12.2021. However, this was opposed by legislative referendum at the meeting. On 15.05.2022, a popular vote will be held on the subject in the Canton of Aargau. If the new tax regime is accepted, it will come into effect retrospectively as of 01.01.2022. At the time of writing of this Condensed Annual Report 2021/22, the outcome is not known and DOTTIKON ES Group has continued to apply the income tax rate applicable before the vote

[C] 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)

[D] Deviations mainly result from different allocation of the results of the Group companies

[E] Previous year: 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

CHF thousand/April–March	2020/21	2021/22
Attributable to the following positions:		
Current income tax[A]	8'251	7'308
Deferred income tax	667	3'122
Recognized income tax expenses	**8'918**	**10'430**

[A] Previous year: 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.	2020/21	2021/22
Property, plant and equipment	11'882	10'702
Inventories	7'553	10'605
Non-current provisions	3'024	3'024
Assets from employer contribution reserve	8'258	8'751
Other balance sheet positions	883	1'440
Deferred tax liabilities	**31'600**	**34'522**

6 TRADE RECEIVABLES

Trade receivables are value adjusted as follows:

CHF thousand/31.03.	2020/21	2021/22
Trade receivables, gross	50'223	69'367
Individual value adjustments	0	0
Overall value adjustments	–47	–62
Trade receivables, net	**50'176**	**69'305**

In the reporting year 2021/22, 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.	2020/21	2021/22
Not yet due	50'081	68'541
1 to 30 days overdue	142	816
31 to 60 days overdue	0	0
61 to 90 days overdue	0	10
More than 90 days overdue	0	0
Total	**50'223**	**69'367**

7 INVENTORIES

CHF thousand/31.03.	2020/21	2021/22
Raw materials	14'133	26'917
Supplies[A]	8'315	10'029
Semi-finished goods	49'954	54'623
Finished goods	29'390	51'360
Inventories	**101'792**	**142'929**

[A] Mainly includes precious metals in the form of catalysts for production purposes

Value adjustments deducted from the above-mentioned inventory balances amount to CHF 4'917 thousand as of March 31, 2022 (previous year: CHF 4'831 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 01.04.2020	**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**
Balance 01.04.2021	**8'699**	**185'095**	**370'470**	**23'111**	**75'607**	**662'982**
Additions[C]	0	3'857	13'256	589	72'398	90'100
Disposals[D]	0	–933	–6'609	–242	–1'486	–9'270
Reclassifications	0	5'622	22'473	221	–28'316	0
Balance 31.03.2022	**8'699**	**193'641**	**399'590**	**23'679**	**118'203**	**743'812**
Depreciation, accumulated						
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**
Balance 01.04.2021	**0**	**–91'146**	**–244'348**	**–12'880**	**0**	**–348'374**
Additions[D]	0	–4'281	–13'694	–1'463	–1'486	–20'924
Disposals[D]	0	674	5'996	235	1'486	8'391
Reclassifications	0	0	0	0	0	0
Balance 31.03.2022	**0**	**–94'753**	**–252'046**	**–14'108**	**0**	**–360'907**
Carrying amounts						
01.04.2020	**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**
31.03.2022	**8'699**	**98'888**	**147'544**	**9'571**	**118'203**	**382'905**

[A] Share of undeveloped land as of 31.03.2022: CHF 1'854 thousand (31.03.2021: CHF 1'854 thousand and 01.04.2020: CHF 1'854 thousand) as well as share of developed land as of 31.03.2022: CHF 6'845 thousand (31.03.2021: CHF 6'845 thousand and 01.04.2020: CHF 6'845 thousand)

[B] Thereof prepayments for plants under construction as of 31.03.2022: CHF 0 thousand (31.03.2021: CHF 0 thousand and 01.04.2020: CHF 0 thousand)

[C] Capital expenditure reflects cost of acquired property, plant and equipment (without consideration of cash outflow)

[D] Reporting year 2021/22: Valuation adjustments were made following an impairment reassessement related to debottlenecking investments in existing plants as they became operational. CHF 1'486 thousand of accumulated work within plants under construction were not eligible for capitalization. The amount was depreciated and derecognized

The insurance value of property, plant and equipment amounts to CHF 775'319 thousand as of March 31, 2022 (previous year: CHF 693'676 thousand). Capital commitments for property, plant and equipment amount to CHF 131'579 thousand as of March 31, 2022 (previous year: CHF 54'775 thousand). As mentioned in footnote D, property, plant and equipment was impaired by CHF 1'486 thousand in the reporting year 2021/22 (previous year: CHF 0 thousand). No interests were capitalized in the reporting and the previous year.

9 DEVELOPMENT OF INTANGIBLE ASSETS

CHF thousand		Software	Total
	Cost		
	Balance 01.04.2020	**3'576**	**3'576**
	Additions[A]	5	5
	Disposals	–293	–293
	Reclassifications	91	91
	Balance 31.03.2021	**3'379**	**3'379**
	Balance 01.04.2021	**3'379**	**3'379**
	Additions[A]	0	0
	Disposals	–98	–98
	Reclassifications	0	0
	Balance 31.03.2022	**3'281**	**3'281**
	Amortization, accumulated		
	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**
	Balance 01.04.2021	**–2'964**	**–2'964**
	Additions	–200	–200
	Disposals	97	97
	Reclassifications	0	0
	Balance 31.03.2022	**–3'067**	**–3'067**
	Carrying amounts		
	01.04.2020	**592**	**592**
	31.03.2021	**415**	**415**
	31.03.2022	**214**	**214**

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

No development costs were capitalized in the reporting year 2021/22 and the previous year since no capitalization criteria were met. Expenses for research and development of CHF 18'869 thousand (previous year: CHF 18'894 thousand) were charged to the income statement. Capital commitments for intangible assets amount to CHF 75 thousand as of March 31, 2022 (previous year: CHF 22 thousand). There was no impairment on intangible assets in the reporting year 2021/22 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) as well as for the disposal of burdened soil as part of the current excavation work were recognized and have changed as follows:

CHF thousand	2020/21	2021/22
Balance 01.04.	5'468	5'465
Additional provisions charged to income[A]	0	5'844
Consumption with neutral impact on income	–3	–2
Unused amounts reversed and released to income	0	0
Balance 31.03.[B]	**5'465**	**11'307**
thereof current	45	8'718
thereof non-current	5'420	2'589

[A] Reporting year 2021/22: recognition of provisions for the disposal of burdened soil as part of the current excavation work as well as due to changes in regulatory requirements at the beginning of the year and recognition of additional provisions due to reassessment of cost for soil rehabilitation

[B] Reporting year 2021/22: CHF 7'300 thousand for soil rehabilitation and CHF 4'007 thousand for the disposal of burdened soil as part of the current excavation work (previous year: CHF 5'465 thousand for soil rehabilitation)

11 SHAREHOLDER'S EQUITY

The share capital of DOTTIKON ES HOLDING AG is fully paid-in. As of March 31, 2022, and in the previous year as of March 31, 2021, the share capital amounts to CHF 140 thousand and consists of 13'999'084 registered shares with a nominal value of CHF 0.01 each.

Share split and capital increase in the previous year:
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).

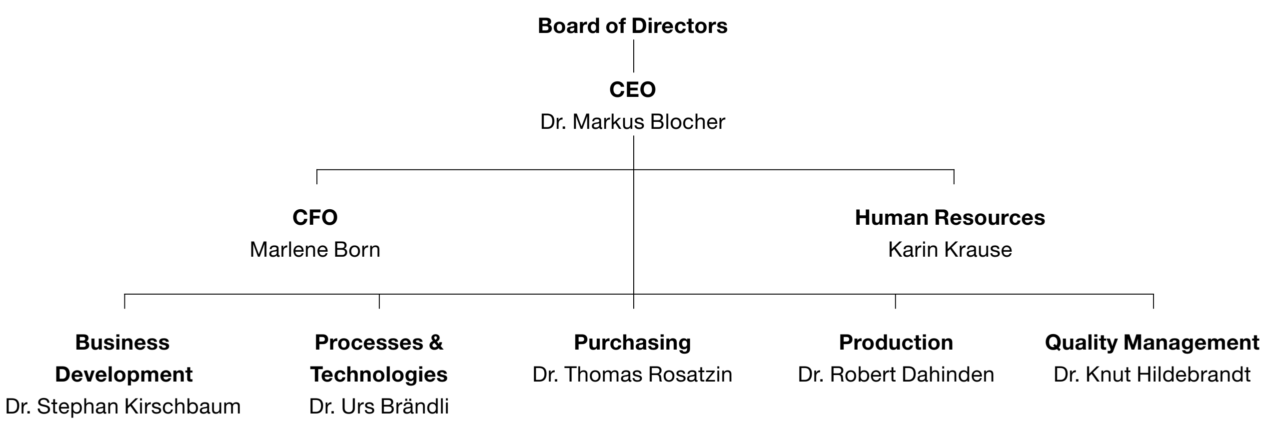
On February 26, 2021, the terms for the capital increase were published. Existing shareholders were granted pre-emptive rights (security number 59635470 and ISIN CH0596354701). The subscription ratio was 10:1. Pre-emptive rights were non-tradeable. Registered shares for which the pre-emptive rights were 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 corresponded to an increase of CHF 13 thousand or 10 percent of the former share capital. The share capital since then 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 13, 2022. They are subject to approval by the Annual General Meeting. No significant events have occurred between March 31, 2022, and May 13, 2022, 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)



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; ISIN CH0582581713). The share capital amounts to CHF 139'990.84 as of March 31, 2022 (previous year as of March 31, 2021: CHF 139'990.84). The market capitalization as of March 31, 2022, is CHF 3'555'767'336 (previous year as of March 31, 2021: CHF 2'561'832'372). 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 Rüschlikon/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	31.03.2021	31.03.2022
Markus Blocher, Wollerau[A]	67.6	67.6
Peter Grogg, Hergiswil NW[B]	7.0	7.0
Miriam Baumann, Rheinfelden	5.1	5.1
UBS Fund Management (Switzerland) AG, Basel	4.1	3.3

[A] Holds 56.3% as of 31.03.2022 (31.03.2021: 56.3%) through EVOLMA Holding AG, Wollerau

[B] Through Ingro Finanz AG, Hergiswil NW

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

Members of the Board of Directors, Senior Management as well as their related parties hold the following registered shares of DOTTIKON ES HOLDING AG as of March 31, 2022 (previous year: March 31, 2021):

Participations of members of the Board of Directors, and Senior Management	Number of registered shares 31.03.2021	Number of registered shares 31.03.2022
Markus Blocher[A] Chairman of the Board of Directors CEO/Managing Director	9'466'159	9'466'736
Alfred Scheidegger Deputy Chairman of the Board of Directors non-executive	0	0
Bernhard Urwyler Member of the Board of Directors non-executive	473	473
Marlene Born CFO	7'480	6'238
Karin Krause Head of Human Resources	1'796	2'000
Stephan Kirschbaum Head of Business Development	14'595	3'698
Urs Brändli Head of Processes & Technologies	3'534	3'831
Thomas Rosatzin Head of Purchasing	1'760	1'903
Robert Dahinden Head of Production	786	765
Knut Hildebrandt Head of Quality Management	2'454	2'224
Total members of the Board of Directors and Senior Management	**9'499'037**	**9'487'868**

[A] Holds 7'886'989 registered shares as of 31.03.2022 (31.03.2021: 7'886'989 registered shares) through EVOLMA Holding AG, Wollerau

BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS OF DOTTIKON ES HOLDING AG — As of March 31, 2022

Name	Nationality	Born	Position	Title	Term of office
Markus Blocher	Swiss	1971	Chairman, executive[A]	Dipl. Chem. ETH, Dr. sc. nat. ETH	2010–2022
Alfred Scheidegger	Swiss	1957	Deputy Chairman, non-executive	Dr. phil. II	2011–2022
Bernhard Urwyler	Swiss	1958	Member, non-executive	Dipl. Chem., Dr. phil. nat.	2020–2022

[A] CEO/Managing Director

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
2017–2021	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

Other activities and binding interests

- Chairman of the Board of Directors of Nextech Holding AG
- Member of the Board of Directors of Nextech Invest AG (until December 2021: Chairman of the Board of Directors)
- Member of the Board of Directors and liquidator (since November 2021) of Nextech III GP AG in Liquidation
- Director of Nextech Venture (Principals) Limited, Jersey
- Representative of the partner with unlimited liability of Nextech III Oncology Kommanditgesellschaft für kollektive Kapitalanlagen in Liquidation (deregistered in August 2021)
- Member of the Foundation Board of Rising Tide Foundation (until April 2021)
- Member of the Board of Directors of 8stogg AG, Zurich
- Senior Advisor of Kura Kura Bali (Singapore), since May 2021

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[A]
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

[A] 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

The two members of the Board of Directors Alfred Scheidegger and Bernhard Urwyler did not have any executive function within DOTTIKON ES Group in the past three years before the reporting year 2021/22. 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.
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.

SENIOR MANAGEMENT

MEMBERS OF THE SENIOR MANAGEMENT OF DOTTIKON ES GROUP — As of March 31, 2022

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

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 Inducherm 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
- Advisory counselor of Cowa Thermal Solutions AG (since May 2021)
- Member of the welfare application decision panel of Aeugst a. A. (until May 2022)

Robert Dahinden

Professional background/career

Since 2020	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)

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Board Member of the regional sewage association in Wohlen (since March 2022)

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

Investor Relations

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

Issue Half-Year Report 2022/23
November 29, 2022

Issue Annual Report 2022/23
May 31, 2023

Annual General Meeting for the Business Year 2022/23
July 7, 2023

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 sustainably. 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 and management, clear and transparent data and process documentation, and close customer communication.

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