

2025/26 Condensed Half-Year Report

More than
Hazardous
Reactions.

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Dear Shareholder,

Herewith we present to you DOTTIKON ES Group's Condensed Half-Year Report 2025/26 for the period from April 1 to September 30, 2025.

At CHF 196.1 million, net sales in the first business half-year 2025/26 were 24.9 percent higher than in the previous-year period. The sales growth was broad-based in terms of products and customers and was slightly stronger due to earlier call-offs by individual customers amid tariff uncertainty in the first business half-year 2025/26. The production output – net sales plus inventory changes in semi-finished and finished goods – was 31.6 percent higher. Material expenses were up 40.5 percent compared to the previous-year period due to the growth in net sales, the material-intensive product mix as well as the higher increase in inventory of semi-finished and finished goods. In addition, personnel expenses rose by 9.2 percent to CHF 50.7 million due to a 9.2 percent increase in the average staff number to 841 full-time equivalents in the reporting period (previous-year period: 770). The number of 875 employees at the end of the reporting period reflects the buildup of an effective production team for the operation of the new production plants. In combination with other operating expenses, which were CHF 2.5 million higher than in the previous-year period mainly due to higher provisions made for burdened soil due to regulatory requirements regarding upcoming investment projects and findings from ongoing site sampling, higher repair and maintenance costs for existing plants as well as higher costs for supplies related to higher capacity utilization, EBITDA was

KEY FIGURES, APRIL–SEPTEMBER

CHF million (unaudited)	2024	2025	Changes
Net sales	157.0	196.1	24.9%
EBITDA	47.7	69.3	45.4%
EBITDA margin (in % of net sales)	30.4%	35.4%	
EBIT	37.3	56.0	50.0%
EBIT margin (in % of net sales)	23.8%	28.6%	
Net income	32.3	47.6	47.7%
Net income margin (in % of net sales)	20.5%	24.3%	
Cash flow from operating activities	23.8	81.6	243.2%
Employees [^] (FTEs, six-month average)	770	841	9.2%

[^]Additionally includes contract staffing in line function in addition to employees with employment contract

45.4 percent higher at CHF 69.3 million (previous-year period: CHF 47.7 million), and the EBITDA margin was 35.4 percent (previous-year period: 30.4 percent). Depreciation and amortization rose to CHF 13.4 million (previous-year period: CHF 10.4 million) due to further capitalization of new plants. This resulted in an EBIT of CHF 56.0 million, up 50.0 percent from the previous-year period, with an EBIT margin of 28.6 percent (previous-year period: 23.8 percent). After the financial result, which was CHF 0.8 million lower mainly due to lower interest income for fixed deposits, net income before taxes was CHF 54.7 million (previous-year period: CHF 36.8 million). After income taxes, net income was CHF 47.6 million (previous-year period: CHF 32.3 million), up 47.7 percent compared to the previous-year period, with a net income margin of 24.3 percent (previous-year period: 20.5 percent).

Operating cash flow was CHF 81.6 million, significantly higher than the previous-year period's CHF 23.8 million. Property, plant and equipment rose by CHF 19.5 million due to ongoing investments in the first business half-year 2025/26 and after depreciation. Cash outflow from investment activities was CHF 45.8 million, CHF 29.4 million lower than in the previous-year period. Cash and cash equivalents and current financial assets were CHF 231.9 million at the end of the first business half-year 2025/26. In the reporting period, shareholders' equity increased by CHF 48.0 million to CHF 1'040.0 million. The equity ratio was 74.9 percent.

For the ongoing full business year 2025/26, DOTTIKON ES expects net sales above the previous year's figure.

Assessment of situation

Geopolitics

The West-East fragmentation continues. In the West, the United States, heavily indebted but still the leader both economically and in military technology, remains the dominant force. Due to the reckless and seemingly arbitrary decisions of the US president and the increasingly authoritarian implementation, the United States is increasingly denying its allies active support, which undermines the reliability of the former global hegemonic powerhouse. In return, as a direct result of this one-sided powerplay, the United States now receives merely forced support from its previously close allies. In contrast, in the East, there is an alliance of convenience between China, which is increasingly asserting its global ambitions and is becoming more self-assured militarily, and Russia, which is becoming more and more belligerent and aggressive, as well as the troublemaker nations North Korea and Iran, which are covered by the first two countries. In the middle, there is economically languishing, politically divided and militarily weak Europe – heavily indebted due to social welfare as well as subjected and paralyzed by the EU's moralizing and excessive bureaucracy. As such, Europe is increasingly threatened militarily at its eastern borders against the background of the ongoing war in Ukraine and, further north, amid hybrid attacks by Russia. At the same time, despite widespread efforts and recent breakthroughs, there is no sustainable end in sight to the war in the Middle East and the misery it has caused. In the South China Sea, China, backed by Russia, is testing the boundaries with Taiwan and other neighboring countries increasingly aggressively as it rapidly builds its military capabilities.

The geopolitical footprint of a country or an alliance results from its geographical location, the availability of natural resources, its relative economic strength from the production and consumption of economic goods, its military strength (number of soldiers and weapons) as well as the policies it pursues to assert its own interests against others, ultimately also using military means. After all, according to Carl von Clausewitz, war is just a continuation of politics with other means.

After World War II, Great Britain and the United States spent a long time implementing and enforcing the geostrategic Rimland model to limit the Soviet Union's influence in Eurasia. With China's economic and military rise along with Russia's and India's rapprochement to China within the BRICS alliance, the model was followed by the AUKUS military alliance, now with the aim of curbing not only Russia's influence, but above all that of China in Eurasia. In this context, the naval force, and above all the technology for nuclear-powered submarines as well as the number of naval bases around Eurasia, remains a key strategic element for the United States. The US focus thus shifts away from the Western European mainland toward efforts to securing shipping routes through the Strait of Gibraltar, the Suez Canal, the Red Sea, the Gulf of Aden, and into the Asia-Pacific region. Consequently, the United States is pushing the financial and military responsibility of defending Europe against Russia back to Europe itself. That being said, the United States remain willing to sell weapons and ammunition against hard cash. Compared to the United States, China now has two and a half times the warship production capacity. While the United States and Great Britain remain in the lead in terms of nuclear submarine technology and the number of submarines compared to Russia and China for now, the gap is gradually narrowing. The tariff war launched by Donald Trump after taking office, with his reckless exercise of trade power, has unsettled and disturbed many US allies in Europe and the Asia-Pacific region. They are now increasingly trying to balance between the United States and China to their advantage. The combination of tariffs and a weak US dollar is expected to further fuel US inflation, which still remains at elevated levels. First signs of this are already visible: Despite the US Federal Reserve's key interest rate cuts, yields on 10- and 30-year US government bonds have risen. This reduces the Fed's scope for lowering interest rates, which in turn leads to higher interest burdens amid sustained or even increasing military spending and thus rising government debt. A similar situation can be observed in France, Great Britain, Germany, and Japan.

On Switzerland

In its foreign policy strategy, the Federal Department of Foreign Affairs (FDFA) lists the following priorities: (i) shared responsibility and cooperation with Europe, (ii) promoting global understanding and trust on an international level by acting as a bridge builder willing to engage in open dialogue, (iii) international law and multilateralism by promoting intergovernmental relations, and (iv) harnessing innovative power for the United Nations' 2030 Agenda and making new scientific findings available to the general public. Significantly, and after the unsuccessful tariff negotiations with the US almost self-evidently, the United States and China are not even depicted on the globe in the pictogram illustrating the FDFA's strategy. Although, Switzerland is located in the center of Europe and has infrastructure and transport links that are important for Europe, it is currently unable to adequately protect its own airspace due to cutbacks in its armed forces. The country's own arms industry has long since been ruined by increasingly stringent arms controls and arms export bans supported by the political left and center. And apart from water, the country is not blessed with natural resources.

Switzerland owes its economic output and the resulting prosperity to the following long-standing strengths: political and economic stability as well as economic productivity. Federalism and direct democracy have ensured tax competition. The resulting lower tax revenues also promoted spending discipline and moderate government debt. Locally anchored and therefore transparent responsibility has ensured functioning infrastructure, order, cleanliness as well as safety and legal certainty. The strong currency born from this stability resulted in low inflation and low capital costs. The high degree of responsibility intrinsic to this system, the consistently technically oriented and practical dual educational system, and the high regard for industrial peace along with strong work ethics have created a workforce that is eager to work and highly skilled thanks to practice-oriented and continuing education. In combination with freedom of expression, information, science, and economic activity, this has ensured a high level of innovation and broad-based prosperity. Unfortunately, it is well known that prosperity makes people complacent and lazy. The constant uncritical adoption

of European and international law into legislation, regulations, directives, and practices gradually destroys our federalism – once the very foundation of our success – through overregulation. This erodes the principle of a high degree of independence and political freedom at cantonal, municipal, corporate, and individual levels. Given the growing number of federal directives, regulations, and requirements, the cantons and municipalities are being downgraded to mere executive bodies for implementation with limited creative freedom and scope for action in their area of responsibility. Pragmatism, which measures the truth and validity of ideas and theories solely by their success, is increasingly being lost due to a lack of grassroots involvement and willingness to participate in shaping policy. In the context of the West-East fragmentation, Switzerland can only prove its worth by returning to its former independence and strengths: Back to common sense and more personal responsibility – no integration into the European Union and no automatic adoption of EU law!

The geopolitical and fiscal uncertainty described earlier continues to increase, which will inevitably lead to a global economic slowdown. Uncertainty is toxic for the economy. In order to counteract the current harsh developments, the only promising lever for Swiss companies is to focus on more economic productivity and high innovative power based on hard, high-quality work in order to manufacture and deliver exactly what is in demand and cannot be offered in the same superior form and quality by others.

Biopharma market

Demographic developments of an increasingly aging population with the associated rise in drug demand especially in developed countries with high purchasing power, the market approval and growth of novel drugs, the growth of biosimilars and generics as well as government attempts to reduce drug prices and health care costs remain key medium- to long-term volume growth and innovation drivers in the biopharmaceutical market. Global drug sales growth in terms of list prices is estimated at 5 to 8 percent annually in the coming years. The overall growth of the drugs market is the result of a constant influx of new innovative drugs

and their ongoing growth in developed nations versus the decline in sales revenues for established drugs after the loss of exclusivity. In 2024, the global drug sales market was around CHF 1'450 billion, with small-molecule active pharmaceutical ingredients accounting for 58 percent of this sum or around CHF 840 billion, with expected annual growth rates of 6 percent. Novel drugs, in turn, account for CHF 520 billion, or more than 60 percent, of small-molecule API sales, and their sales are expected to grow by around 7 percent annually.

The improved molecular biological understanding of the human metabolism and the improved early scientific selection of working drug candidates, the accelerated market approval, and higher drug sales growth with attractive return prospects for innovative drugs have all contributed to a steady increase in the number of novel drug candidates and new drug approvals over the past 20 years, viewed on average in five-year periods. This year, the US Food and Drug Administration (FDA) has approved 32 new APIs as of the end of September – two fewer than in the previous year. The first half of the year, even slipped to an eight-year low with only 16 new approvals due to the poorly coordinated FDA job cuts by the Department of Government Efficiency (DOGE). It remains to be seen how things will proceed following the US government shutdown that came into effect in early October. Still, the favorable financing climate in the biotech sector over the last ten years that has resulted in well-furnished development pipelines should ensure a continuing rate of 65 to 75 new drug approvals annually for the years ahead. The increasingly specific and more targeted drugs lead to more complex structures as well as more sophisticated and longer manufacturing routes, which results in a higher number of production steps under the strongly regulated good manufacturing practice (cGMP) quality standards for the production of APIs. Geopolitical disentanglement shifts API and drug manufacturing closer to their respective sales markets. Consequently, the need and demand for high-quality development and production capacities continue to rise, resulting in high demand for high-quality, technologically versatile chemical process development and manufacturing capacities for APIs. This holds particularly true for small molecules, an area in which, compared to biologics, little has been invested in terms of new capacities in the recent past.

In the largest drug sales market worldwide, the United States, which holds a market-dominating share of over 45 percent (before discounts), will grow by around 5 to 8 percent annually in the coming years based on drug list prices. Considering the increasing effect of the Inflation Reduction Act (IRA) as well as other discounts and deductions, annual sales growth is expected at 3 to 6 percent based on net prices. The IRA measures will also significantly shorten the economically profitable life cycle for certain products. This leads biopharmaceutical companies to focus their strategy in the United States on initial launches in large indication areas with higher pre-launch investments and earlier patient activation. Due to the pressure mounted by the US president with executive orders and regulatory measures to promote and award local production of drugs, the introduction of most-favored-nation pricing (MFN pricing) as well as tariff threats with the call for price reductions, further increases in discounts and deductions on list prices are to be expected in the future. The historically grown and oligopolistically structured distribution network of intermediaries, known as Pharmacy Benefit Managers (PBMs), which by now also control pharmacies and health insurers through large-scale acquisitions, plays an important role here. This system has resulted in biopharma companies setting the highest possible list prices and increasing them further over time to allow them to grant PBMs, usually in confidential agreements, untransparent price reductions through deductions and discounts. However, PBMs only very sparingly pass these reductions on to the end consumer. Public and political pressure against this is now mounting. One approach to combating this system is direct distribution, as called for by the US president, which bypasses the PBMs. This also explains the recently announced agreements between large biopharmaceutical companies and the US administration on the direct sale of drugs to consumers (direct-to-consumer, DTC) via the planned platform TrumpRx.gov at greatly reduced prices. This should make the purchase of drugs more affordable for older and less wealthy patients due to lower prices compared to the ones offered by PBMs and could thus even increase overall sales for biopharmaceutical companies. However, self-payers, at whom this website will be targeted, only make up a small portion of the US population; the vast majority

are insured. For Western Europe, the second-largest market in terms of drug sales with a market share of 15 percent, growth is expected at around 5 to 8 percent annually over the next five years, while the third-largest market, China with a market share of below 10 percent, is expected to grow by around 1 to 4 percent. Given the call for MFN pricing in the United States, the former will face difficulties maintaining the current drug price pressure in future market approvals of innovative drugs. As a result of the aggressive pricing policy, several large biopharmaceutical companies have already announced that they will reduce their research and development activities in Great Britain, or at least not expand them further. China is increasingly unbundling from the West and vice versa. The West-East fragmentation is increasingly reflected in the global economy and thus also in the biopharmaceutical market through protectionist regulations and shifts aimed at securing supply chains against the backdrop of geopolitical risks. Due to geopolitical tension, the US pharmaceutical market, which is the most important in terms of sales and innovation, and the Chinese pharmaceutical market, which is on the rise in terms of innovation, are making it more difficult for each other to access their respective markets. This is leading to an increase in geographically overlapping in-licensing of innovative APIs, which are distributed by the in-licensing biopharmaceutical company in its respective domestic market. Repatriation and backward integration efforts in the West in a bid to disentangle dependence from China and promote local production for the US sales market in API and drug supply chains are also gaining traction among biotech and biopharmaceutical companies with a view to new data protection, anti-espionage and national security acts as well as the intensified tariff war and threats from the United States. Over the last few quarters, several large biopharmaceutical companies succeeded in obtaining a three-year tariff deferral through a deal for the discounted DTC sale of drugs to US patients, enabling them to set up production facilities in the United States for drugs to be sold there in the meantime. In this context, the companies have announced the construction of several new API and drug production plants in the United States, with investments of around USD 5 billion and 600 production employees per plant. According to their statements, the construction will require several

thousand skilled laborers over a very optimistically estimated construction phase of around five years. There are many and good reasons why US biotech and biopharma companies have procured APIs and drugs in Europe in the past. These include, among others: Access to well-educated, highly qualified, reliable and loyal staff in a peaceful working environment, high-quality engineering and equipment, infrastructure provision, legal certainty, and low taxes. Any tariff of 10 percentage points on APIs would result in a 0.5 to 2 percent increase in drug costs – provided that the API is imported and the intermediates were not slapped with additional tariffs due to US imports and re-exports during the manufacturing process. It takes around six to ten years to build a new API production plant. For drug products, in other words pharmaceutical formulation and filling plants, the required time may be shorter. Today, a large portion of the needed high-quality equipment is manufactured outside of the United States and will also be affected by US tariffs when being imported. Furthermore, the relocation of API and drug manufacturing to plants at new sites is subject to validation and qualification processes as well as multi-year stability studies as a prerequisite for adjusting the market authorization holder's registration. In other words, the relocation of manufacturing capacities poses a major challenge for biopharmaceutical companies, given that only half of all drugs sold in the United States today are manufactured in a registered drug product facility in the United States. Among key drugs, 70 percent are not manufactured in the United States, and only 10 percent of prescription drug quantities in the United States are produced in the United States. In addition, 70 percent of raw materials for drugs manufactured in the United States are imported. The change in the US presidency and the rapid succession of executive orders, often bringing unpredictable changes, have greatly increased uncertainty for investors. Biotechs with drug candidates in early development stages in particular continue to face adversity in trying to raise capital. With the decline in Initial Public Offerings (IPOs), venture capital, debt, and follow-on financing have become more important sources of financing. Yet even here, financing rounds have become rarer but larger. Investors are forced to advance the development of drug candidates into later clinical phases themselves by means of follow-on financing. This

requires appropriate liquidity and stamina. Larger biotech funds and large biopharmaceutical companies are better off in this environment. If this situation continues as it is, there will be a medium- to long-term impact on the number of new drug approvals. Custom Research Organizations (CROs) and Custom Development and Manufacturing Organizations (CDMOs) involved in early-stage development projects have already suffered a significant decline in projects, while those with a focus on later development and market introduction stages continue to have well-filled order books.

Under these circumstances, the massive investments made by large biopharmaceutical companies in production facilities with limited multipurpose capabilities could lead to over-capacity in the next decade – similar to what happened in the late 1990s after the blockbuster hype, before most large biopharmaceutical companies abandoned their own manufacturing operations for efficiency reasons, particularly for APIs.

In the past, CDMOs reacted by increasing effectiveness and efficiency, thus achieving a better performance-cost ratio and staying competitive, also in comparison with Chinese companies. This should also apply when dealing with new US tariff-protected competition, if CDMOs take matters into their own hands and take action. DOTTIKON ES, at any rate, does everything in its power to be the most trustworthy, reliable, and best-performing CDMO for small-molecule APIs.

Due to the situation described earlier, market activities in early development projects are expected to be lower, as the more challenging financial situation and uncertainty related to the FDA job cuts will result in a lower number of drug candidates, whose clinical phases will also progress more slowly. On the other hand, despite trade barriers, demand for CDMOs for APIs and intermediates for products in later development, market introduction, growth, and maturity phases is expected to remain strong in the medium term. Mid-sized and large biopharmaceutical companies will play a more significant role here. Competition among Western CDMOs will intensify significantly, particularly as production capacity in the United States increases over time.

Outlook

DOTTIKON ES has started preparing for the expected increase in demand for chemical development and manufacturing capacities related to stricter regulatory requirements, innovation, and repatriation years ago. New chemical production and API drying plants have been built and are being prepared for commission or have already become operational, new storage capacities have been created, and the infrastructure has been expanded. The four production lines of the new chemical multipurpose production plant for large-scale API manufacturing are gradually going operational, a process that has already started and will be concluded in the course of 2026. Efforts with customers to increase the efficiency of manufacturing processes within the applicable regulatory framework for APIs are being intensified – to increase yields, reduce waste and energy consumption, and with the aim to lower the related CO₂ emissions and production costs. DOTTIKON ES thus creates further jobs in Production, Quality Management, Research and Development, Technology and Engineering at its development and production site in Dottikon (Aargau, Switzerland). The planning phase for the expansion of the chemical small-scale manufacturing plant is well advanced, and planning for the new pilot plant for APIs has been resumed in the current year. For the ongoing full business year 2025/26, investments will remain high. With this, the available high-quality manufacturing capacities will have nearly doubled at the site, allowing DOTTIKON ES to capture disproportionately high market growth in the process development and manufacturing of innovative patent-protected small-molecule APIs outsourced from biopharma companies to CDMOs. The 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 quality, 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 more than 110 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, as well as avoid and reduce energy consumption, waste, and CO₂ emissions 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. The small-molecule biopharma API market is and remains DOTTIKON ES' main market. The utilization of existing plants is kept at a high level, and the new plants are becoming operational step by step. This will be followed by steps to further increase efficiency. In order to secure long-term diversified growth of DOTTIKON ES, the independent Performance Chemicals unit continues to develop new proprietary and innovative products to satisfy currently unmet market needs outside the pharmaceutical market and bring these products closer to market readiness. It also pursues opportunities in the industrial chemicals market.

For the ongoing full business year 2025/26, DOTTIKON ES expects net sales above the previous year's figure.

Dottikon, November 26, 2025

A handwritten signature in black ink, appearing to be 'M. Blocher', with a stylized flourish at the end.

Dr. Markus Blocher

CEO & Chairman of the Board of Directors

Group Financial Statements DOTTIKON ES Group

Consolidated Income Statements

April–September
CHF thousand and %
(unaudited, condensed)

	2024	%	2025	%
Net sales	157'010	100.0	196'074	100.0
Changes in semi-finished and finished goods	10'681		24'579	
Other operating income	4'244		5'420	
Material expenses	-63'607		-89'359	
Personnel expenses	-46'439		-50'726	
Other operating expenses	-14'183		-16'639	
Operating result before depreciation and amortization (EBITDA)	47'706	30.4	69'349	35.4
Depreciation and amortization	-10'376		-13'351	
Operating result (EBIT)	37'330	23.8	55'998	28.6
Financial income	1'022		329	
Financial expenses	-1'532		-1'630	
Financial result	-510		-1'301	
Result from associated companies	0		0	
Net income before taxes	36'820	23.5	54'697	27.9
Income taxes	-4'564		-7'049	
Net income	32'256	20.5	47'648	24.3
Basic/diluted earnings per share in CHF	2.33		3.45	
Weighted average number of shares	13'819'076		13'823'699	

Consolidated Balance Sheets

CHF thousand and %
(unaudited, condensed)

	31.03.2025	%	30.09.2025	%
Cash and cash equivalents	147'770		146'878	
Current financial assets	50'000		85'000	
Trade receivables	103'718		61'572	
Other receivables	5'707		6'203	
Inventories	193'960		220'043	
Prepaid expenses and accrued income	2'985		3'363	
Current assets	504'140	37.3	523'059	37.7
Property, plant and equipment	792'031		811'522	
Intangible assets	2'254		2'564	
Investments in associated companies	2'139		2'139	
Assets from employer contribution reserve	49'645		49'645	
Non-current assets	846'069	62.7	865'870	62.3
Assets	1'350'209	100.0	1'388'929	100.0
Trade payables	20'572		25'252	
Income tax liabilities	9'683		14'357	
Other current liabilities	56'399		54'182	
Current provisions	1'625		2'623	
Accrued expenses and deferred income	100'222		81'292	
Current liabilities	188'501	13.9	177'706	12.8
Non-current financial liabilities	130'000		130'000	
Non-current provisions	10'111		11'005	
Deferred tax liabilities	29'540		30'177	
Non-current liabilities	169'651	12.6	171'182	12.3
Liabilities	358'152	26.5	348'888	25.1
Share capital	140		140	
Share premium	266'070		266'924	
Retained earnings	729'486		776'534	
Own shares	-3'639		-3'557	
Shareholders' equity	992'057	73.5	1'040'041	74.9
Shareholders' equity and liabilities	1'350'209	100.0	1'388'929	100.0

Consolidated Cash Flow Statements

April–September
CHF thousand
(unaudited, condensed)

	2024	2025
Net income	32'256	47'648
Income taxes	4'564	7'049
Financial result	510	1'301
Depreciation of property, plant and equipment	10'252	13'103
Amortization of intangible assets	124	248
Result from associated companies	0	0
Other non-cash income and expenses	35	334
Interest received	788	243
Interest paid	-7	-7
Income taxes paid	-191	-1'632
Changes in		
Trade receivables	-22'759	42'179
Other receivables as well as prepaid expenses and accrued income	275	-1'222
Inventories	-29'732	-26'083
Trade payables	1'517	3'522
Other current liabilities as well as accrued expenses and deferred income	26'081	-6'959
Provisions	68	1'892
Cash flow from operating activities	23'781	81'616
Outflows of		
Current financial assets	0	-105'000
Property, plant and equipment	-74'922	-45'472
Intangible assets	-243	-320
Inflows of		
Current financial assets	0	70'000
Property, plant and equipment	0	3
Intangible assets	0	0
Cash flow from investing activities	-75'165	-80'789
Dividends paid	0	0
Purchase of own shares	0	0
Disposal of own shares	0	0
Increase in financial liabilities	30'000	0
Interest paid on financial liabilities	-520	-692
Cash flow from financing activities	29'480	-692
Currency translation effect on cash and cash equivalents	-686	-1'027
Net change in cash and cash equivalents	-22'590	-892
Cash and cash equivalents at the beginning of the reporting period	180'602	147'770
Cash and cash equivalents at the end of the reporting period	158'012	146'878

Consolidated Statements of Changes in Equity

CHF thousand
(unaudited, condensed)

	Share capital	Share premium	Changes in fair value of foreign exchange forwards	Other retained earnings	Own shares	Shareholders' equity
Balance 01.04.2024	140	265'254	247	623'830	-3'714	885'757
Net income				32'256		32'256
Changes of foreign exchange forwards			-1'141			-1'141
Income taxes on items recognized directly in equity			172			172
Dividends paid						0
Changes in own shares		816			75	891
Balance 30.09.2024	140	266'070	-722	656'086	-3'639	917'935
Balance 01.04.2025	140	266'070	78	729'408	-3'639	992'057
Net income				47'648		47'648
Changes of foreign exchange forwards			-706			-706
Income taxes on items recognized directly in equity			106			106
Dividends paid						0
Changes in own shares		854			82	936
Balance 30.09.2025	140	266'924	-522	777'056	-3'557	1'040'041

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 consolidated interim financial statements.

2 NET SALES, CHANGES IN SEMI-FINISHED AND FINISHED GOODS, AND MATERIAL EXPENSES

Compared to the previous-year period, net sales increased by 24.9 percent from CHF 157.0 million to CHF 196.1 million in the first business half-year 2025/26. The growth was broad-based in terms of products and customers and was slightly stronger due to earlier call-offs by individual customers amid tariff uncertainty in the first business half-year 2025/26. The production output – net sales plus inventory changes in semi-finished and finished goods – increased by 31.6 percent in the first business half-year 2025/26 compared to the previous-year period and was CHF 220.7 million. Semi-finished and finished goods rose by CHF 24.6 million in the first business half-year 2025/26 (previous-year period: CHF 10.7 million) in line with preparatory efforts for products to be delivered in the second half of the business year 2025/26 and later. At CHF 89.4 million, material expenses were up CHF 25.8 million or 40.5 percent compared to the previous-year period due to the growth in net sales and a higher increase in inventory of semi-finished and finished goods and the more material-intense product mix.

3 PERSONNEL EXPENSES

Personnel expenses increased by 9.2 percent to CHF 50.7 million in the first business half-year 2025/26 (previous-year period: CHF 46.4 million). This increase mainly resulted from a 9.2 percent increase in the average staff number within the buildup of production staff for the operation of the new production plants.

4 OTHER OPERATING EXPENSES

At CHF 16.6 million, other operating expenses increased by CHF 2.5 million. This increase is mainly due to higher provisions made for burdened soil due to regulatory requirements regarding upcoming investment projects as well as findings from ongoing site sampling, higher repair and maintenance costs for existing plants as well as higher costs for supplies related to higher capacity utilization.

5 DEPRECIATION AND AMORTIZATION

In the first business half-year 2025/26, depreciation and amortization were CHF 13.4 million, up CHF 3.0 million from the previous-year period due to further capitalization of new plants.

6 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The consolidated interim financial statements were approved for issue by the Board of Directors on November 26, 2025.

No significant events have occurred between September 30, 2025, and November 26, 2025, 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.

Investor Relations

Issue Annual Report 2025/26

May 29, 2026

Annual General Meeting for the Business Year 2025/26

July 2, 2026

Issue Half-Year Report 2026/27

November 27, 2026

Dottikon ES Holding AG is listed on the SIX Swiss Exchange.

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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 more than 110 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, as well as avoid and reduce energy consumption, waste, and CO₂ emissions 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.

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 Half-Year Report is available in German. Only the comprehensive German version submitted to the SIX Swiss Exchange is legally binding.



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