

Siegfried

Further On Track

Siegfried Increases Sales and Earnings in the First Half of 2021

Half-Year Reporting ► Page 2



Net Sales

466.9

million Swiss francs

The change compared to last year is +20.3% (+19.4% in local currencies).

Core EBITDA

80.5

million Swiss francs

The change compared to last year is +38.7%.

Free Cashflow

34.9

million Swiss francs

The change compared to last year is +103.8%.

Further On Track: Siegfried Increases Sales and Earnings in the First Half of 2021

Following a decent 2020 financial year, the Siegfried Group (SIX: SFZN) has also in the first half of 2021 achieved a good result. With 466.9 million Swiss francs, the company increased its net sales from H1 2020 by 78.8 million Swiss francs. This represents a growth of 20.3 percent in Swiss francs and 19.4 percent in local currencies (LC). Core EBITDA was 80.5 million Swiss francs (prior period: 58.1 million Swiss francs), which corresponds to a core EBITDA margin of 17.3 percent (prior period: 15.0 percent). Core net profit was 32.6 million Swiss francs (prior period: 21.5 million Swiss francs), and cash flow from operating activities grew to 96.9 million Swiss francs (prior period: 45.0 million Swiss francs). Siegfried confirms the positive outlook for the full year 2021.

These positive figures for the first half year show that the consistent implementation of a long-term corporate strategy as well as numerous investments in the production network and in Siegfried's capabilities are paying off. This pleasing result was achieved despite the negative impact of a cyberattack in May 2021, which affected almost all sites of the Siegfried network and led to loss of production capacities and sales volumes.

Start of the Integration and Transformation of the Two Newly Acquired Spanish Sites

Siegfried acquired the two sites in Barberà del Vallès and El Masnou near Barcelona from Novartis on 1 January 2021. In Barberà del Vallès, solid dosage forms as well as inhalation capsules for the treatment of respiratory diseases are produced and highly potent substances for oncology are processed. The site in El Masnou specializes in products for ophthalmology, such as sterile eye drops and ointments, but also nasal sprays. With the two sites, Siegfried has reached critical size in the Drug Products area and gained access to additional differentiating technologies and attractive production capacities, which complement the existing activities in Malta, Irvine (USA) and Hameln (GER) very well. The integration of the two sites into the Siegfried network is proceeding according to plan. The implementation of important organizational adjustments at both sites and the establishment of a Center of Excellence for high-quality development services in the area of Drug Products, including extensive investments in laboratories and pilot plants at both sites, have already begun. In addition to the long-term supply contract concluded with Novartis as part of the transaction, Siegfried has begun marketing the two new sites and is holding initial discussions with many potential customers. Siegfried has begun to expect significant new business in 2023 or 2024.

Vaccine Filling in Hameln Started

The project for sterile filling ("Fill & Finish") of the innovative mRNA coronavirus vaccine BNT162b2 (Comirnaty®) for the German pharmaceutical company BioNTech at the Hameln site was realized on time in June 2021, within the ambitious schedule, and commercial production has started successfully. The new production equipment was procured, installed and qualified within record time, and around 60 additional employees were recruited and trained. The corresponding supply contract with BioNTech covers the aseptic filling and packaging of commercial quantities of the vaccine and runs until the end of 2022 with the possibility of an extension beyond that. In addition to this important partnership, Siegfried will provide aseptic filling services for the US pharmaceutical company Novavax's coronavirus vaccine NVX-CoV2373 Coronavirus vaccine, subject to approval. The vaccine is still in the authorization process with various health authorities worldwide. Production is expected to commence in the second half of this year.

Strong Growth in Drug Products

Due to the acquisition of the two Novartis sites in Spain, Siegfried's sales of Drug Products grew by 96.4 percent compared to the same period last year, contributing 41 percent to half-year sales (prior period: 25 percent). Up to now, the share of active pharmaceutical ingredients (Drug Substances) was at around three quarters of sales and now amounts to 59 percent. The cyber attack resulted in noticeable delays in the first half of the year, especially in the Drug Substances business, and thus in slightly lower sales compared to the prior period (minus 5.4 percent). For the full year, Siegfried expects growth in both segments, Drug Substances und Drug Products, compared to the previous year.

Swift Handling of the Cyber Attack

At the end of May, Siegfried was attacked by cyber criminals with malware that affected large parts of Siegfried's IT systems worldwide. For safety reasons, production

across the entire network with the exception of the sites in Spain was shut down immediately in a controlled manner. At no time was there any danger to the employees or the production facilities. A rapid return to normal operations was achieved thanks to determined and efficient crisis management and the enormous commitment shown by the employees in the IT departments in particular, but also many other employees at all locations. Production was resumed quickly and the impact on day-to-day business was kept within limits.

Further Investments in the Production Network and Competencies

Building on the investment and technology strategy initiated in 2019 and 2020 and the site master plans derived from it, Siegfried will continue to invest in its existing sites. This plan includes replacement and substantial expansion investments as well as the continuation of the Siegfried Academy, launched two years ago, to strengthen the skills of Siegfried's global teams. In this way, the company can continue to capitalize on the attractive growth opportunities in the future. In addition to these organic measures, Siegfried will continue to pursue external growth opportunities through acquisitions of attractive businesses, sites and technologies as part of its corporate strategy.

CO₂ Reduction Targets for 2030 and Net Zero Greenhouse Gas Emissions by 2050

For Siegfried, a strongly growing manufacturing company in a highly regulated industry, sustainable management was and is of special significance. Accordingly, sustainability is one of Siegfried's five core values, which the company has selected in 2019 as a framework for its own actions. The progress already made in this area was recognized last year by Institutional Shareholder Services Inc. (ISS) in the form of the well-regarded Prime Status, with Siegfried being ranked among the top 10% of all life science companies covered by ISS. Siegfried is now taking the next step: Based on the

2020 values, the company is aiming for a 50% reduction of its CO₂ emissions (in CO₂ equivalents, normalized to sales) by 2030. Siegfried is also planning long-term measures to meet the Net Zero Target, which envisages a net balance of zero of all greenhouse gases emitted by its own business activities and greenhouse gases removed from the atmosphere by measures taken by the company.

Successful Placement of Senior Bonds

For the first time, the company issued senior bonds in the Swiss debt capital market in May this year. The reaction of market participants was very positive and 200 million Swiss francs were raised at attractive conditions. The proceeds will be used for general corporate purposes, including the early refinancing of the 160 million Swiss franc hybrid bond callable in October 2021.

Positive Outlook for Full Year 2021 Confirmed

Siegfried confirms its positive outlook on the full year 2021 and continues to expect net annual sales of well above one billion Swiss francs. Profitability will continue to increase towards the target range of a core EBITDA margin of around 20%.

Key Figures 2021

	1 st Half-Year 2021	1 st Half-Year 2020	Change CHF (LC)
Net sales (million CHF)	466.9	388.1	+20.3% (+19.4%)
Gross profit (million CHF)	92.3	72.2	27.9%
Gross profit margin (in %)	19.8%	18.6%	
Core¹ Results			
Core EBITDA (million CHF)	80.5	58.1	38.7%
Core EBITDA margin (in %)	17.3%	15.0%	
Core EBIT (operating result) (million CHF)	40.4	31.3	29.1%
Core EBIT margin (in %)	8.6%	8.1%	
Core Net profit (million CHF)	32.6	21.5	51.3%
Core Net profit margin (in %)	7.0%	5.5%	
Core non-diluted earnings per share (CHF)	7.75	5.21	48.9%
Core diluted earnings per share (CHF)	7.52	5.06	48.6%
Cash flow from operating activities (million CHF)	96.9	45.0	115.3%
Free cash flow (million CHF)	34.9	17.1	103.8%
Investment in property, plant and equipment and intangible assets (million CHF)	62.1	27.9	122.4%
	June 30, 2021	December 31, 2020	Change
Equity (million CHF)	793.0	733.2	8.2%
Total assets (million CHF)	1 586.4	1 242.3	27.7%
Equity ratio (in %)	50.0%	59.0%	
Employees (number of FTEs)	3 432	2 532	35.5%

¹ As of June 30, 2021, CHF 0.5 million was reclassified from the current net interest on foreign pension liabilities to the financial result (previous year CHF 0.5 million). There are integration costs of CHF 2.7 million neutralized in Core administration expenses from the acquisition of the two Spanish companies. The tax asset on the step up on trademark rights as of December 31, 2019, resulting from the TRAF 17 measures, was released as of June 30, 2021 in a proportionate amount of CHF 0.9 million (previous year CHF 0.9 million).

Consolidated Core Income Statement

In 1000 CHF	1 st Half-Year 2021	1 st Half-Year 2020
Core result		
Net sales	466 883	388 072
Cost of goods sold	-374 569	-315 895
Gross profit	92 314	72 177
Marketing and sales costs	-7 520	-7 342
Research and development costs	-19 297	-14 402
Core administration and general overhead costs	-26 643	-21 484
Other operating income	1 518	2 330
Income of associated companies	-	-9
Core EBIT (operating result)	40 372	31 270
Financial income	7	108
Core financial expenses	-2 372	-2 054
Exchange rate differences	2 846	-1 943
Core profit before income taxes	40 853	27 381
Core income taxes	-8 301	-5 866
Core net profit	32 552	21 515
Depreciation	40 177	26 785
Core EBITDA	80 549	58 055
Core non-diluted earnings per share (CHF)	7.75	5.21
Core diluted earnings per share (CHF)	7.52	5.06

The core results do exclude extraordinary expenses and income. Siegfried uses the core results in addition to Swiss GAAP FER as important indicators for the internal assessment of the performance of the Group.

Siegfried believes that the disclosure of core results enables financial markets a better understanding of the company and allows a better comparison over the years.

Siegfried defines the effects of changes in the interest rate of foreign pension plans, restructuring, transaction and integration costs as well as impairments on non-financial and intangible assets as extraordinary expenses and income.

Share Information

			2021	2020	2019	2018	2017
Market prices registered share	high	CHF	884.0	689.0	469.0	469.5	327.0
	low	CHF	618.0	313.5	321.5	304.0	213.3
Year-end (2021: until 30/6/)		CHF	867.5	651.5	469.0	336.0	324.0

Cautionary Statement regarding Forward-Looking Statements

This Half-Year Report contains certain forward-looking statements identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage.

The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried's earnings or earnings per share for 2021 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

Publisher's Note

This Half-Year Report is also available in German, being the original version.

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“The first half year was demanding. And yet we have jointly achieved many of our goals. We successfully kicked off the integration and transformation of the two new Spanish sites, we started vaccine filling in Hameln as planned despite significant challenges, we committed to specific demanding ESG targets as a company, and celebrated our debut in the Swiss debt capital market with the placement of senior bonds. We have thus laid the foundation in various important fields of action for continued success in the future.”

Dr. Wolfgang Wienand, Chief Executive Officer

Key Figures

Net Sales in CHF

466.9 mio.

The change compared to the last year is +20.3% (+19.4% in LC).

Core EBITDA

80.5

Core EBITDA amounts to 80.5 million Swiss francs
(2020: 58.1 million Swiss francs).

Core EBIT

40.4

Core EBIT (operating result) amounts to 40.4 million Swiss francs
(2020: 31.3 million Swiss francs).

Core EBITDA margin

17.3%

Core EBITDA margin as of June 30, 2021 is 17.3%
(2020: 15.0%).

Core EBIT margin

8.6%

Core EBIT margin as of June 30, 2021 is 8.6%
(2020: 8.1%).

Employees

3432

Siegfried employs 3432 people
at 11 sites worldwide.

Consolidated Income Statement

In 1000 CHF	1 st Half-Year 2021	1 st Half-Year 2020
Net sales	466 883	388 072
Cost of goods sold	-374 569	-315 895
Gross profit	92 314	72 177
Marketing and sales costs	-7 520	-7 342
Research and development costs	-19 297	-14 402
Administration and general overhead costs	-29 893	-21 963
Other operating income	1 518	2 330
Share of results of associated companies	-	-9
Operating result	37 122	30 791
Financial income	7	108
Financial expenses	-1 825	-1 575
Exchange rate differences	2 846	-1 943
Profit before income taxes	38 150	27 381
Income taxes	-8 857	-6 716
Net profit	29 293	20 665
Non-diluted earnings per share (CHF)	6.97	5.00
Diluted earnings per share (CHF)	6.77	4.86

Consolidated Balance Sheet

In 1000 CHF	June 30, 2021	December 31, 2020
Assets		
Non-current assets		
Property, plant and equipment	792 957	534 627
Intangible assets	7 766	6 660
Investments in associated companies, joint ventures	361	340
Financial and other non-current assets	594	582
Employer contribution reserves	9 842	9 581
Deferred tax assets	41 061	39 483
Total non-current assets	852 581	591 273
Current assets		
Inventories	403 485	272 432
Trade receivables	193 876	257 122
Other current assets	43 442	48 248
Accrued income and prepaid expenses	26 634	14 213
Current income taxes	6 932	4 021
Securities	277	30
Derivative financial instruments	-	525
Cash	59 147	54 413
Total current assets	733 793	651 004
Total assets	1 586 374	1 242 277
Liabilities and equity		
Equity		
Share capital	93 196	105 295
Treasury shares	-78 671	-66 257
Capital reserves	85 595	55 251
Hybrid capital	237 530	237 530
Retained earnings	455 318	401 365
Total equity	792 968	733 183
Non-current liabilities		
Non-current financial liabilities	260 000	139 968
Non-current provisions	26 009	13 527
Deferred tax liabilities	12 310	9 130
Other non-current liabilities	66 530	1 338
Non-current pension liabilities	155 084	151 546
Total non-current liabilities	519 933	315 509
Current liabilities		
Trade payables	94 640	68 962
Other current liabilities	89 897	73 065
Accrued expenses and deferred income	58 883	36 076
Other current financial liabilities	2	-
Derivative financial instruments	413	233
Current pension liabilities	231	440
Current provisions	19 559	7 381
Current income tax liabilities	9 848	7 428
Total current liabilities	273 473	193 585
Total liabilities	793 406	509 094
Total liabilities and equity	1 586 374	1 242 277

Consolidated Statement of Cash Flows

In 1000 CHF	1 st Half-Year 2021	1 st Half-Year 2020
Net profit	29 293	20 665
Depreciation and impairment of PP&E and intangible assets	40 177	26 785
Change in provisions	-492	-16
Other non-cash items	238	2 956
Share-based payments	8 691	4 948
Exchange rate differences	-2 846	1 943
Financial income	-7	-108
Financial expenses	1 825	1 575
Income taxes	8 856	6 717
Income of associated companies	-	9
Net result on disposal of property, plant and equipment	1	-
Cash flow from operating activities before change in NWC	85 736	65 474
Change in net working capital:		
Trade receivables	86 259	39 643
Other current assets and accruals	-4 277	-3 940
Inventories	-87 633	-36 701
Trade payables	11 379	-18 380
Other current liabilities and accruals	15 374	6 926
Payments out of provisions and pension liabilities	-4 330	-2 506
Income taxes paid	-5 601	-5 516
Cash flow from operating activities	96 907	45 000
Purchase of property, plant and equipment	-61 998	-27 581
Proceeds from disposal of property, plant and equipment	12	6
Purchase of intangible and other assets	-67	-327
Acquisition of Group companies	-137 839	-
Purchase of available-for-sale financial assets	-241	-
Divestments of financial fixed assets	77	1
Interest received	7	106
Dividend received	-	1
Cash flow from investing activities	-200 049	-27 793
Free cash flow	34 854	17 098
Capital change	1 065	137
Issue of senior unsecured bond	200 000	-
Decrease of syndicated loan	-80 000	-
Change in other non-current liabilities	341	-27
Purchase of treasury shares	-12 422	-395
Disposal of treasury shares	16	53
Interest paid and bank charges	-1 426	-1 724
Cash flow from financing activities	107 574	-1 956
Net change in cash and cash equivalents	4 432	15 251
Cash and cash equivalents 1/1/	54 413	25 443
Net effect of exchange rate changes on cash	302	-895
Cash and cash equivalents 31/12/	59 147	39 799

Notes to the Financial Report

1. Accounting Principles

Scope of consolidation

This Half-Year Report includes the unaudited half-year consolidated financial statements of Siegfried Holding AG, which is domiciled in Switzerland, and its subsidiaries for the reporting period ended 30 June 2021 (1st half-year 2021). The half-year consolidated financial statements have been drawn up in accordance with Swiss GAAP FER 31 and should be read in conjunction with the Consolidated Financial Statements for the financial year ended 31 December 2020. The Group prepares its accounts in compliance with all existing guidelines of Swiss GAAP FER (Swiss Accounting and Reporting

Recommendations). The accounting principles are set out in detail in the Annual Report 2020 of the Siegfried Group. The half-year consolidated financial statements were approved by the Board of Directors on 17 August 2021.

Information about the Group

Siegfried is a worldwide pharmaceutical supplier with production sites in Switzerland, the USA, Malta, China, Germany, France and Spain. Siegfried develops and produces under contract to the pharmaceutical industry active pharmaceutical ingredients (Drug Substances) and their intermediates. Siegfried also produces finished pharmaceutical products (Drug Products). Siegfried Holding AG

Consolidated Statement of Changes in Equity

In 1000 CHF	Share capital	Treasury shares	Capital reserves	Hybrid capital	Value fluctuations of financial instruments ¹	Accumulated profits ¹	Offset Goodwill ¹	Cumulative translation adjustments ¹	Total equity
As of January 1, 2021	105 295	-66 257	55 251	237 530	2 670	652 388	-159 200	-94 493	733 183
Net profit	-	-	-	-	-	29 293	-	-	29 293
Distribution from nominal capital reduction	-13 188	-	-	-	-	558	-	-	-12 630
Interest on hybrid capital	-	-	-	-	-	-2 077	-	-	-2 077
Changes in financial instruments	-	-	-	-	-2 664	-	-	-	-2 664
Employee share plan	-	-	-	-	-	-21 677	-	-	-21 677
Change in treasury shares	-	-12 414	-	-	-	7	-	-	-12 407
Capital increase	1 089	-	30 344	-	-	-	-	-	31 433
Allocation badwill	-	-	-	-	-	-	34 555	-	34 555
Currency translation differences	-	-	-	-	-	-	-	15 958	15 958
As of June 30, 2021	93 196	-78 671	85 595	237 530	6	658 492	-124 645	-78 535	792 968
As of January 1, 2020	116 262	-77 005	48 818	255 985	-1 171	595 796	-159 200	-87 806	691 679
Net profit	-	-	-	-	-	20 665	-	-	20 665
Distribution from nominal capital reduction	-12 183	-	-	-	-	561	-	-	-11 622
Interest on hybrid capital	-	-	-	-	-	-3 407	-	-	-3 407
Changes in financial instruments	-	-	-	-	329	-	-	-	329
Employee share plan	-	-	-	-	-	-8 864	-	-	-8 864
Change in treasury shares	-	-351	-	-	-	10	-	-	-340
Capital increase	1 215	-	6 435	-	-	-	-	-	7 650
Change hybrid capital	-	-	-	-1 000	-	-	-	-	-1 000
Currency translation differences	-	-	-	-	-	-	-	1 030	1 030
As of June 30, 2020	105 294	-77 356	55 253	254 985	-842	604 761	-159 200	-86 776	696 120

¹ In the Consolidated Balance Sheet these items are disclosed as retained earnings.

Through the creation of new shares from conditional capital for the distribution of shares for participation plans the share capital of Siegfried Holding AG has increased by CHF 1.1 million.

In addition, the par value per share of CHF 24.20 each was decreased by decision of the Annual General Meeting on April 22, 2021 of CHF 21.20 each. The capital reduction was publicly certified on June 28, 2021. The share capital amounts to CHF 93.2 million as

of June 30, 2021 and is divided into 4 396 000 registered shares with a par value of CHF 21.20 each (2020: 4 351 000 registered shares with a par value of CHF 24.20 each).

All fully consolidated investments are held to 100% by the Group. Therefore, at period-end, as in the previous year, the Group had no third party minority interest.

(head office in Zofingen, AG) is listed on the SIX Swiss Exchange.

2. Most Important Currency Translation Rates

Balance Sheet

Closing rates	June 30, 2021	December 31, 2020
1 USD	0.924	0.880
1 EUR	1.098	1.080
100 RMB	14.308	13.465

Income Statement

Average rates	1 st Half-Year 2021	1 st Half-Year 2020
1 USD	0.908	0.966
1 EUR	1.094	1.064
100 RMB	14.034	13.739

3. Scope of Consolidation

Siegfried Holding AG has acquired two pharmaceutical production sites in Spain from Novartis effective January 1, 2021, see note 5.

Siegfried AG, Zofingen, has merged with Siegfried Pharma AG, Zofingen, with retro-active effect as of January 1, 2021.

There were no further changes in the scope of consolidation in the first half of 2021.

4. Bonds

Siegfried Holding AG successfully placed senior bonds in the amount of CHF 200 million on the Swiss capital market on May 19, 2021. The bonds were issued with a maturity of 5 years and a coupon of 0.20%. The proceeds will be used, among other things, for the early refinancing of the CHF 160 million hybrid bond callable in October 2021.

5. Acquisitions

Siegfried Holding AG has acquired two pharmaceutical production sites from Novartis in Spain with effect from January 1, 2021. The provisionally purchase price is CHF 138 million (thereof CHF 38 million of a provisionally net debt adjustment in the first half year). In the next years, further volume- and performance-based payments amounting to a maximum of EUR 61 million will be due.

The two companies Siegfried Barberá and Siegfried El Masnou have been fully consolidated since January 1, 2021. The opening values are based on the provisional revaluation of the assets. The badwill arising from the transaction was offset against equity

As the final purchase price adjustment is not yet available, the value of the purchase price, the opening values and the badwill may still change significantly. The final purchase price allocation is expected in the 4th quarter of 2021.

6. Share-Based Payments

In the 1st half-year of 2021, 45 000 shares were created from conditional capital. They were utilized for the allocation of shares for the vesting period (2018–2020) of the Long Term Incentive Plan (LTIP) and the shares acquired by the employees under the Employee Share Purchase Plan (ESPP).

7. Contingent Liabilities

In comparison with the contingent liabilities at 31 December 2020, there have been no changes in the period under review.

8. Contingent Assets

Siegfried has potential claims from contracts for payments in the maximum amount of EUR 58 million over the years 2021–2028.

These claims are due upon achievement of certain agreed target values and will be settled once a year for a completed business year.

9. Segment Information

The Siegfried Group consists of one “reportable segment”. Financial information is regularly reported to the Board of Directors at the level of the Siegfried Group as a whole. Based on this financial information the Siegfried Group is managed and their performance is measured.

Net sales by product group

In CHF million	1 st Half-Year 2021	1 st Half-Year 2020
Drug Substances	274.5	290.2
Drug Products	192.3	97.9
Total	466.9	388.1

10. Events after the Balance Sheet Date

Subsequent to period end, fraudulent payments were detected at a subsidiary. These had no impact on the first half year financial statements. An internal investigation has been launched and the case has been reported to the respective law enforcement authorities. The damage is expected to be in the high single digit to low double digit CHF million range, subject to finalization of reclaim procedures, the outcome of the internal investigation and potential insurance claims. Siegfried continues to be confident to meet its 2021 targets under all scenarios.

There are no other significant events after the balance sheet date.

The Siegfried Group is a global life sciences company with production facilities located in Switzerland, the USA, Germany, France, Spain, Malta and China. Siegfried employs about 3400 people (FTE) worldwide. Headquartered in Zofingen (Switzerland), Siegfried Holding AG is listed on the Swiss Stock Exchange (SIX: SFZN).

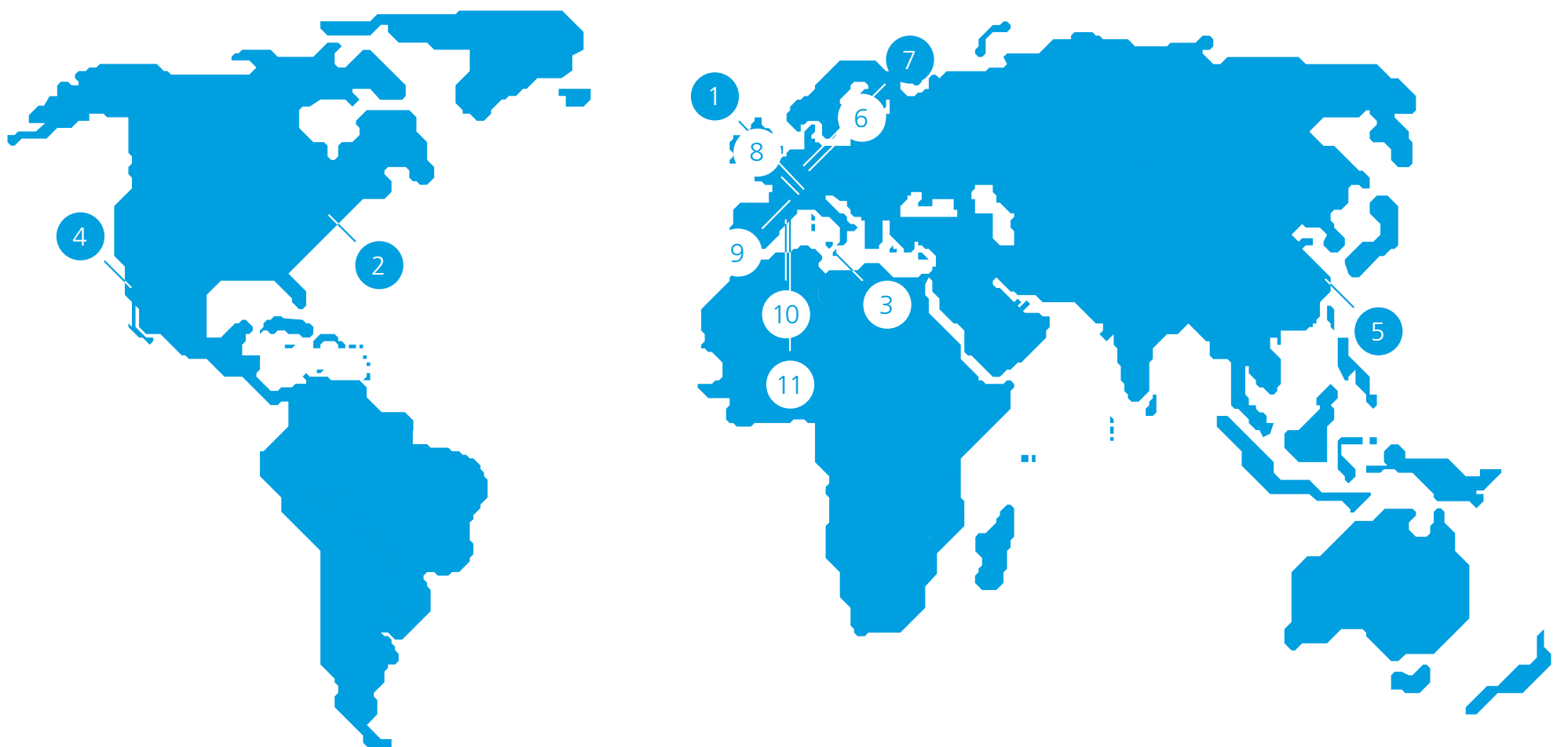
**expect
more**

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We offer customized services in the development and production of active pharmaceutical ingredients, intermediates and complex dosage forms (including aseptic filling) as well as products from our own portfolio.

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