

Capital Markets Day

Strategy *EVOLVE⁺* paves the way
for continued profitable growth

Barcelona, 24 October 2024

expect
more



Siegfried

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A full-page photograph of a male worker in a blue uniform and cap, wearing safety glasses, operating a complex industrial machine. The machine features a row of multiple circular ports or valves. Several thick, blue, braided hoses are connected to the machine and hang down. The worker is holding one of the hose handles. The background shows an industrial setting with metal structures and other equipment.

Strategy *EVOLVE⁺*

Strengthening our path to success

Marcel Imwinkelried – CEO of Siegfried

- **CEO since September 2024**
- Marcel Imwinkelried **joined Siegfried in 2021** and was appointed **Chief Operating Officer Drug Products** in October 2021
- Previously worked for **Novartis** since 2005 in various roles and was appointed **Global Head Technical Operations Solids** in 2018
- Committed to collaborating with the Executive Committee and Board of Directors for **sustained success**

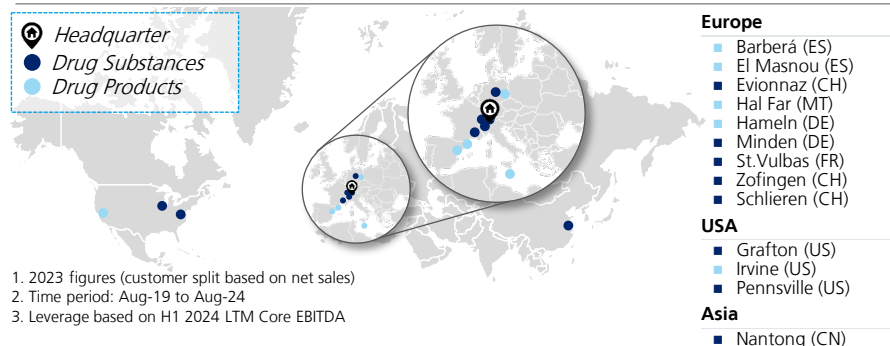


Siegfried at a glance – a globally leading network with more than 150 years of pharmaceutical contract manufacturing experience

Company overview

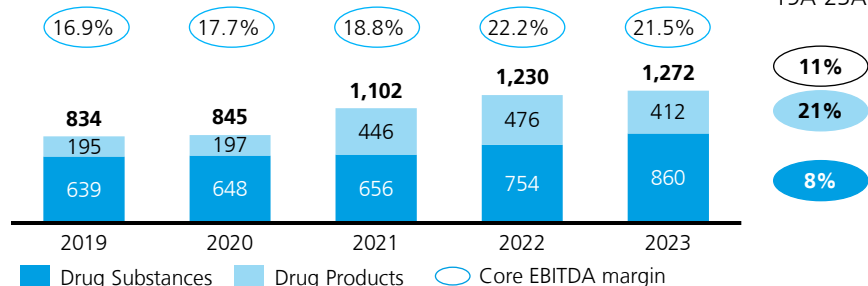
Who we are	<ul style="list-style-type: none"> Leading global CDMO with 13 sites in 7 countries on three continents Founded in 1873, based in Zofingen (CH), employing c. 3,900 people 		
What we do	Drug Substances (DS) <ul style="list-style-type: none"> Development and production of advanced intermediates & API Supplies c. 200 out of 1,500 active pharmaceutical ingredients (API) 	Drug Products (DP) <ul style="list-style-type: none"> Development and production of finished dosage forms (FDF) Supplies c. 4bn OSD & c. 200m sterile units¹ 	
Our customers	Small & mid pharma (c. 2/3) ¹	Large pharma (c. 1/3) ¹	Total customers > #500
Large share of long-standing business relationships			

Geographic footprint

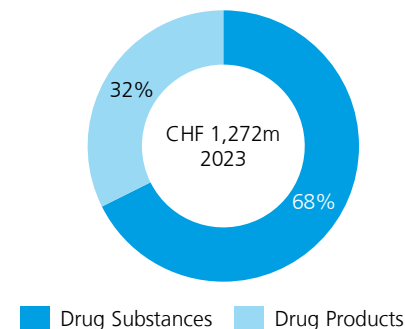


Key financials

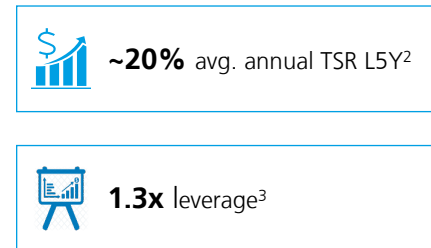
Net sales in CHFm and Core EBITDA margin



Net sales by business segment

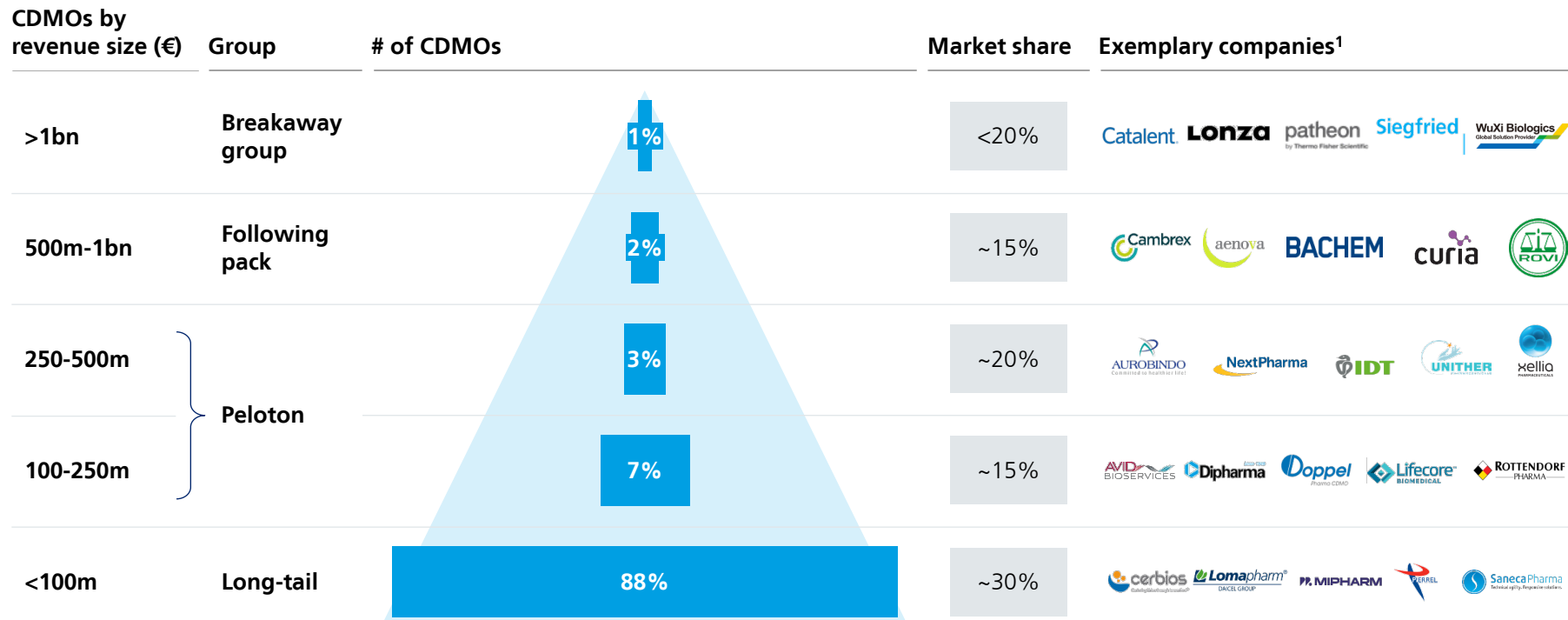


Selected financial KPIs



As a leader, we will continue to shape the CDMO industry

Our size and our unceasing pursuit of business growth make us a strategic partner for our customers

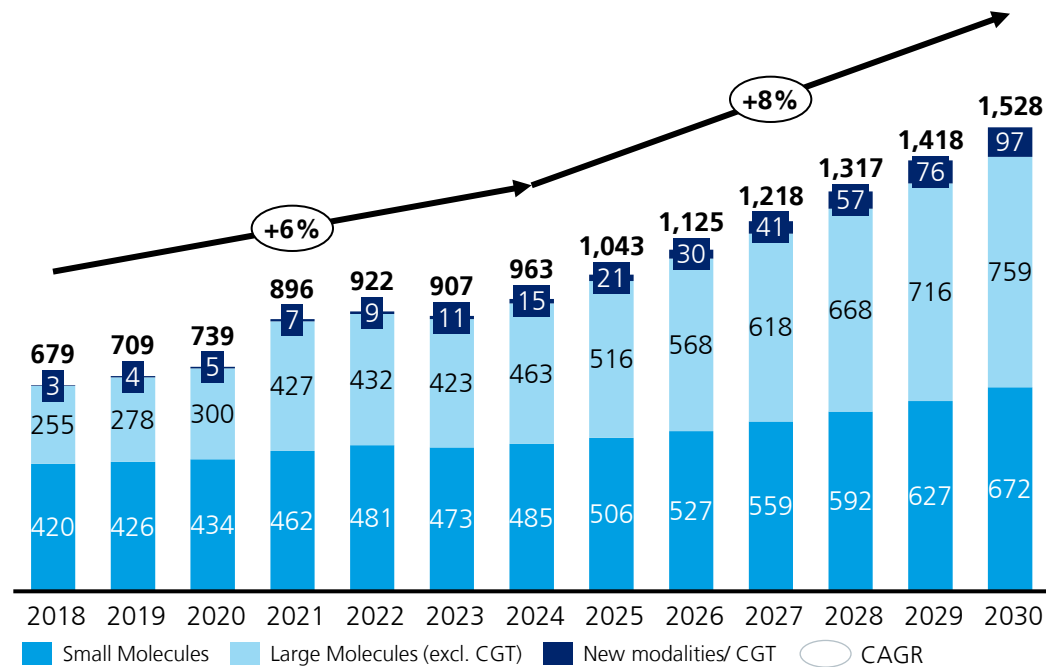


Source: Roland Berger, Siegfried analysis

1. Based on latest available financial figure; pharmaceutical related revenue only

We have a competitive and targeted offering in all growing customer markets

Global in-market sales prescription drugs (\$bn)



Source: Evaluate Pharma

1. Adeno-associated virus 2. Active Pharmaceutical Ingredient 3. Finished Dosage Form

CAGR

2018-24

2024-30

32%

37%

10%

9%

2%

6%

Siegfried offering

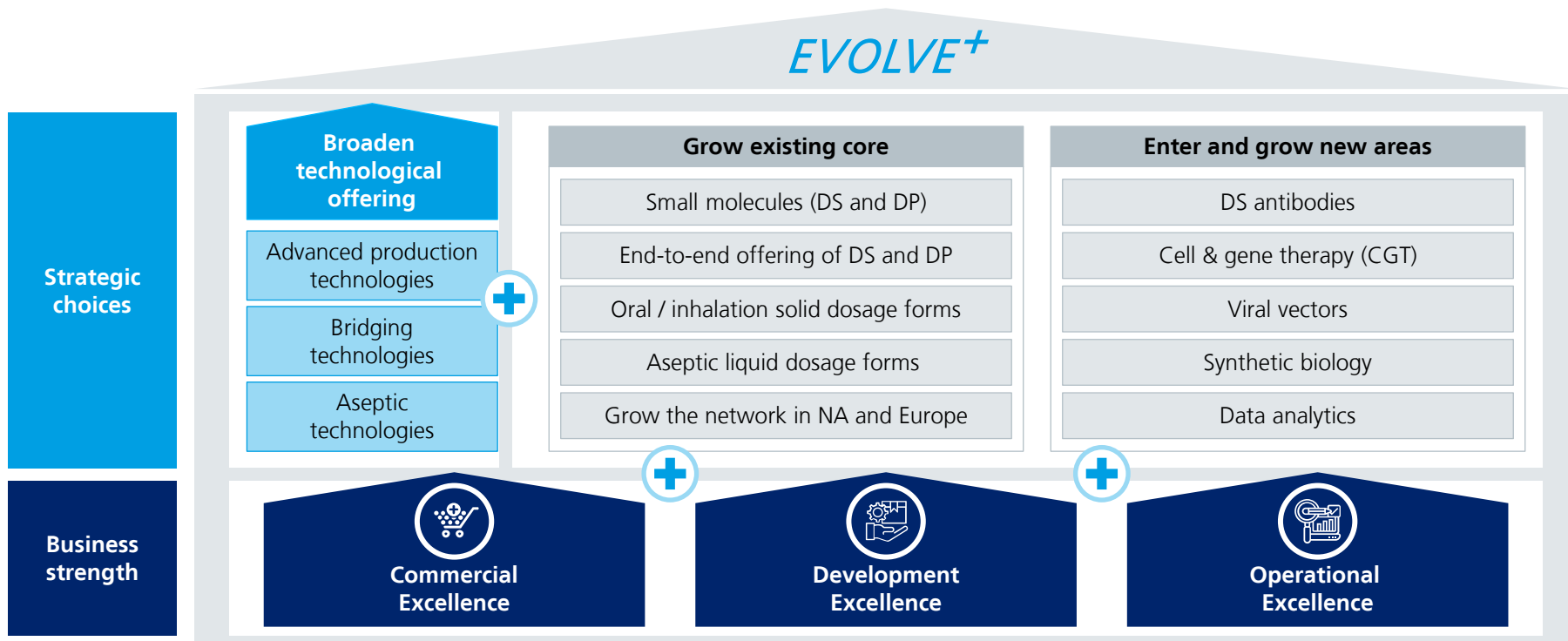
- Early stage CDMO services for **AAV¹ based cell & gene** therapies
- Currently constructing a **GMP** facility in Schlieren (CH)
- **Fill & finish services** for sterile injectables incl. **proteins, biologics** and **vaccines**, e.g., covid vaccines
- **Core of our business:** large **scale**, competitive **capacities** and **development expertise** for **API²** (Drug Substances) and **FDF³** (Drug Products)

Executing our strategy based on a strong set of values, competencies and ambitions



EVOLVE⁺: We drive our strategy forward

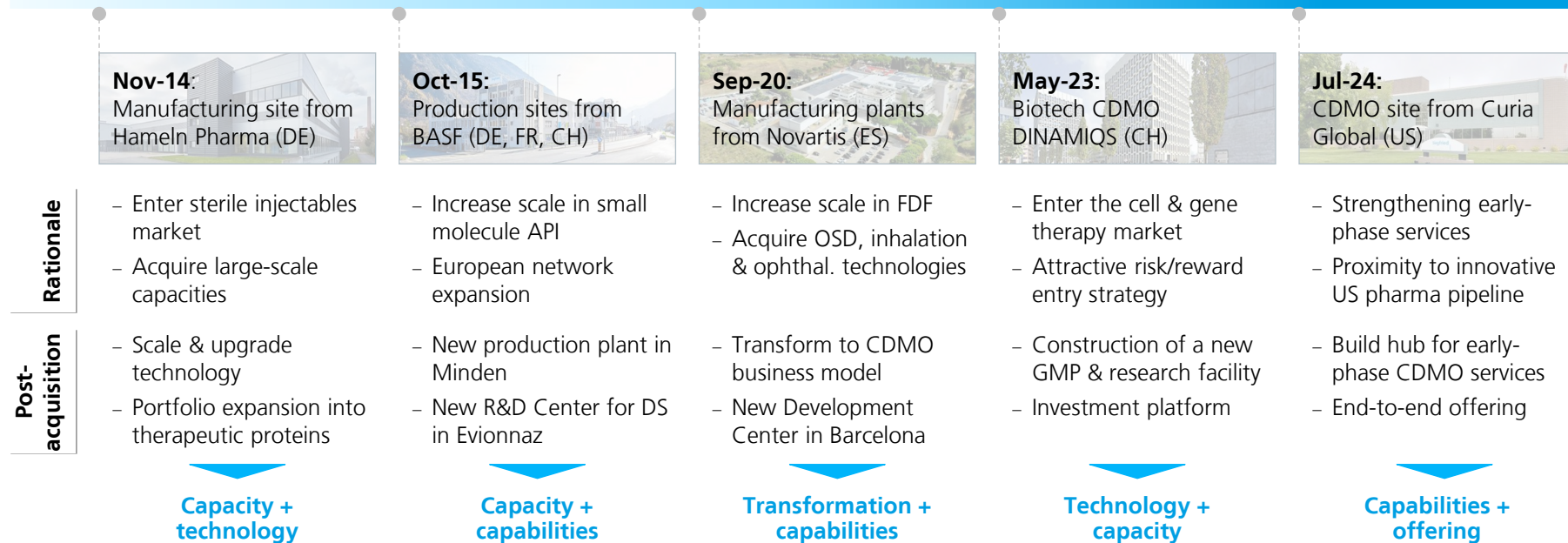
EVOLVE⁺ builds upon the cornerstones of EVOLVE



We continue to execute value accretive M&A

Successful track-record of integrating value accretive acquisitions

We will continue value accretive M&A as a catalyst to drive growth on all levels



Siegfried's scale allows for an end-to-end service offering

Diversified technology offering is decisive to create strategic partnerships

Benefits to customers

Combined end-to-end service offering for both Drug Substances and Drug Products

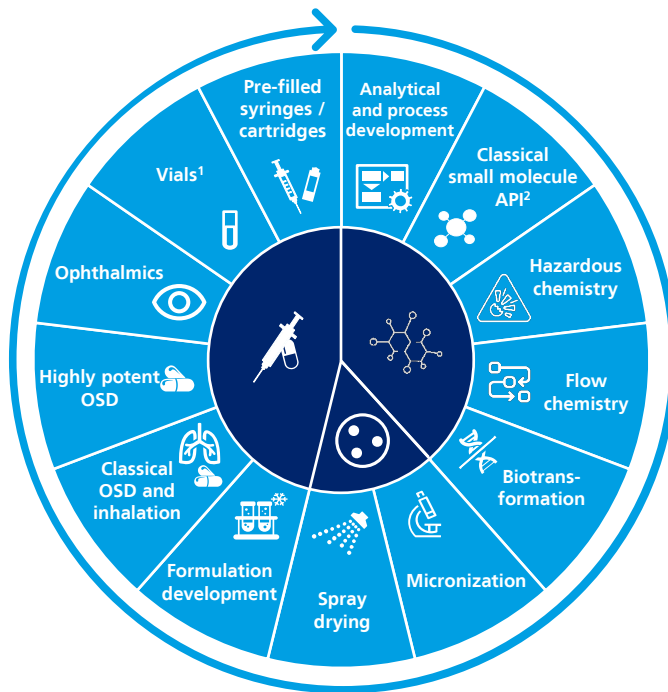
Shorter development time & improved quality resulting from optimized Drug Substance development process

Complete life cycle management from development through launch to loss of exclusivity

Reduced time-to-market by coordinating key steps with one partner

Reduced complexity and lower supply chain costs by consolidating outsourcing base

Reduced investment risk from over-/ under-investments in launch capacities



- 1. Incl. ampoules
- 2. Active Pharmaceutical Ingredient
- 3. Finished Dosage Form



API² (Drug Substances)



Bridging technologies



FDF³ (Drug Products)

Benefits to Siegfried

Stronger **customer intimacy**

Cross-sell opportunities across the offering

Differentiating factor vs. competitors

Better **planning / utilization of network capacity**

Lower **customer acquisition** efforts

Diversification of the portfolio further **enhances resilience** of business model

Broad technological offering as key differentiator for acquiring further business

Continuous expansion of technological portfolio

Unmet demand for broad technological offering ...

Large pharma

- Consolidation of supplier base
- Increased resilience and lower complexity of supply chain

Small and mid-sized pharma

- Reduction of time to market
- Avoidance of inefficient build-up of in-house capabilities and capacities

- **Both** big and small pharma **seeking for CDMO** with an **increasingly broader technological portfolio**
- **Scale matters**: Only **large and leading CDMO** will be able to **serve customer needs** in the future

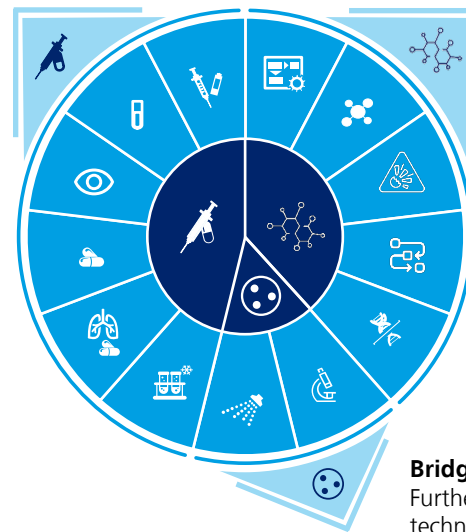
... addressed by expanding our technological portfolio

FDF (Drug Products)

Grow aseptic technology portfolio and further strengthen development services

API (Drug Substances)

Expansion of cost competitive capacities and implement advanced production technologies



Bridging technologies

Further expansion of technologies and capacity

EVOLVE⁺ Excellence fields further accelerate profitable growth

Commercial, development and operational excellence are the foundation for Siegfried's *EVOLVE⁺* strategy

EVOLVE⁺



Commercial Excellence⁺

- Adapt **go-to-market strategy** to changing needs of our customers
- Better-suited **offering for small- and mid-sized** customers
- Further develop **strong** relationships with **large pharma**
- Capitalize on **end-to-end** offerings
- **Portfolio** management
- Follow a **value-based pricing** approach



Development Excellence⁺

- Offer industry-leading development services at **all clinical stages**
- Help customers **accelerate** clinical **timelines** with seamless integration
- Provide **end-to-end support** from early phase to commercial launch
- Combining DS and DP in one **solution**



Operational Excellence⁺

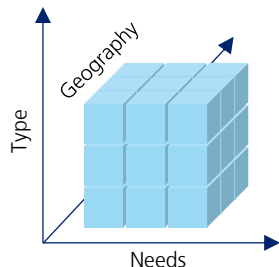
- Building a **scalable platform for growth**
- Increasing utilization to capture **economies of scale** and operational leverage
- Embedding **operational excellence** to maximize asset efficiency
- Further improve **reliability, quality**, and customer **satisfaction**

Commercial Excellence⁺: Providing a more targeted and differentiating value proposition to our customers

Segmentation

Identification of distinct customer segments based on customer needs and behavior

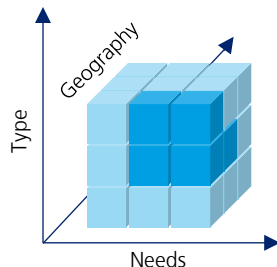
- Customer size (e.g., large vs. small pharma)
- Location of customers
- Technological needs



Prioritization

Prioritization of customer segments to be targeted to generate maximum value

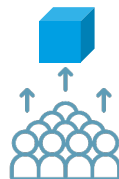
- Historical and current business
- Pipeline and future revenue potential
- Offer-demand fit



Coverage

Refinement of go-to-market strategy and differentiation of marketing activities

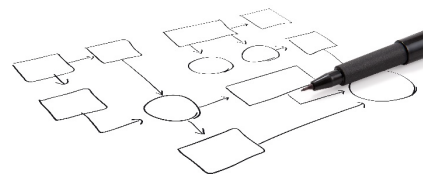
- Resourcing of sales and marketing organization
- Bespoke in-/outbound go-to-market strategies



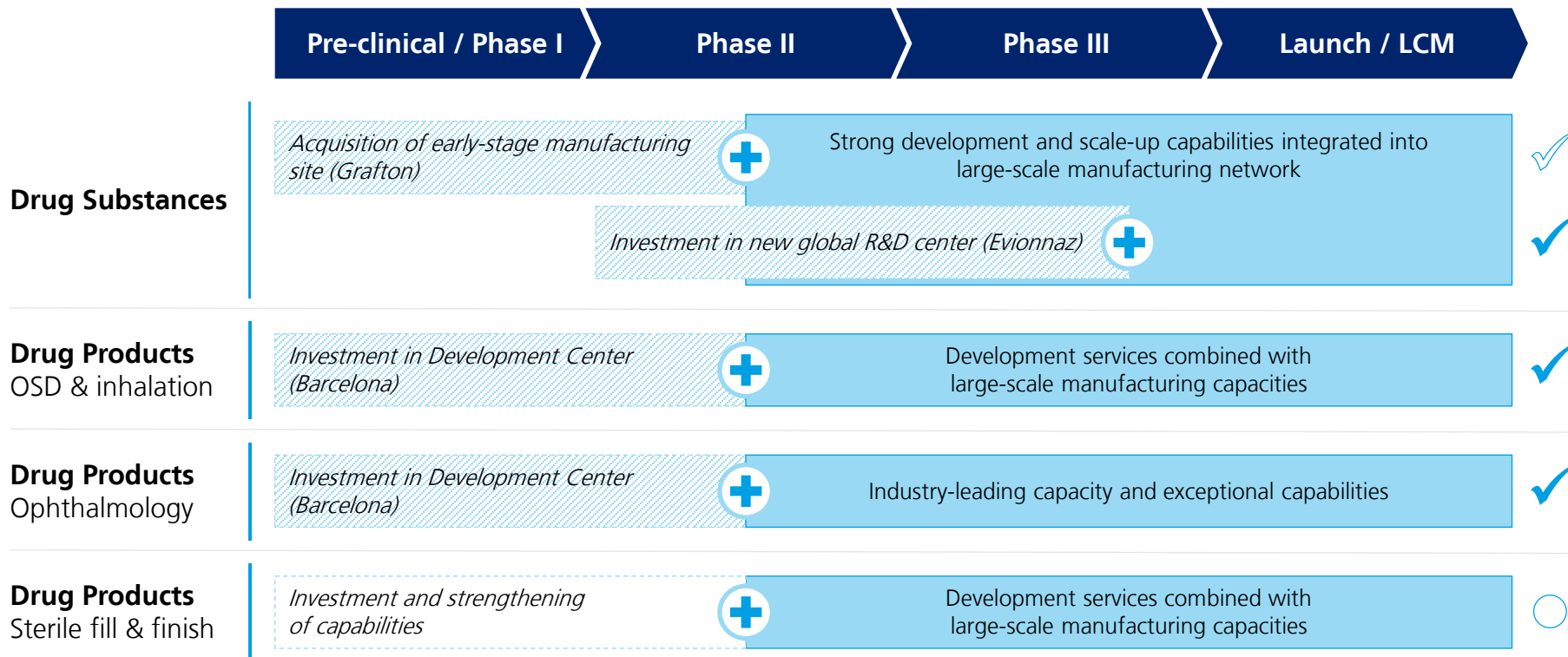
Target operating model

Roll-out operating model to improve effectiveness and efficiency on all levels

- Clearly defined roles, responsibilities and interfaces
- Optimized governance, steering, and incentivization
- Leverage of end-to-end offering

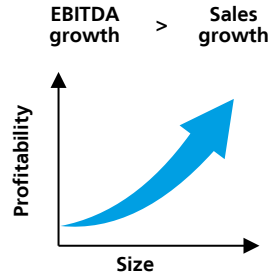


Development Excellence⁺: We continue to strengthen our early-stage services offering development



Operational Excellence⁺: Scale and efficiency will drive growth in the future

Economies of scale



- **Growth** translates into **higher profitability**
- **High operating leverage** and **improved utilization rates** lead to **high profitable growth**
- Continuous review and **optimization of cost structure**

Reliability



- Increase reliability and efficiency through **reduced variability** in all processes
- Ensure **reliable supply** to customers – on time, in full
- **Increase speed and flexibility** while maintaining highest **quality**

Network / product allocation



- **Product allocation** based on **best ownership concept**
- Optimize product allocation within network **and free up capacity** in high-technology / resource-intensive sites

Operational excellence



- **Continuous improvement program** encompassing the entire network
- Advanced planning of **complex production processes** & systems
- Structured **training and upskilling** of all employees

Operational Excellence⁺: Significant results are being achieved through operational excellence projects

Sustainability initiatives



- Since 2022, ~100 energy reduction initiatives implemented, achieving electricity savings of 18 GWh / year¹
- Significant reduction in Siegfried's carbon footprint
- Examples include reduction of waste solvents, optimization of HVAC systems and increased energy efficiency in production

On-site 3D printed spare parts



- On-site design and printing of spare parts and prototypes (BCN)
- Resulted in significant reductions in lead time (from weeks to hours) and costs (exceeding two orders of magnitude) as compared to ordering from supplier
- In addition, a positive impact on overall equipment efficiency (OEE) was observed

Digitalization & automation



- Areas for digitalization identified through value stream mapping
- Integration of digital technologies in core operational functions to improve efficiency
- Digitalization efforts include the roll-out of tools for material management and process yield improvements

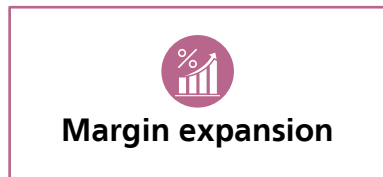
1. Progress Report 2023

Operational excellence initiatives are driving notable improvements by streamlining processes, embracing innovation, and supporting sustainability efforts

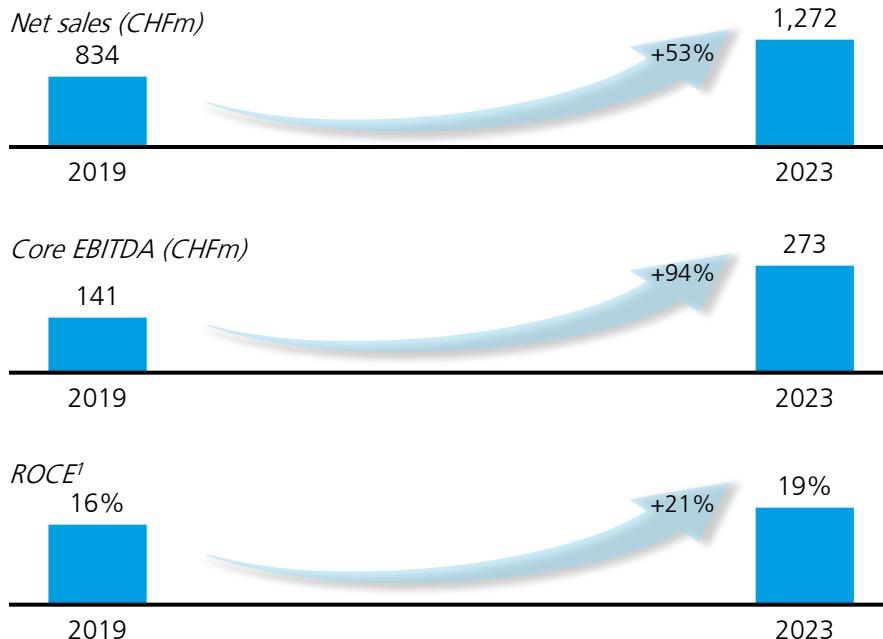
Proven success of EVOLVE strategy driving all relevant value levers

Accelerating sales, expanding margins, and optimizing capital efficiency drive long-term growth and profitability

Value levers



Successful financial track record



Measures



Stable organic growth



Optimization of existing network



Continuous expansion of capacity



Steady enhancement of technological offering



Selective, value accretive M&A

1. ROCE = Return on Capital Employed = Core EBITDA / (PPE + Intangible Assets + Net Working Capital)

As in the past, *EVOLVE⁺* will drive value creation across all levers

Measures of EVOLVE⁺

Broaden technological offering	Grow existing core	Enter and grow new areas
<ul style="list-style-type: none">– Further expansion of technological capabilities– Further enhance technological differentiation	<ul style="list-style-type: none">– Further expansion of existing business areas– Leverage scale for growth and profitability	<ul style="list-style-type: none">– Further develop DINAMIQS– Explore options in broader biologics, CGT and synthetic biology space
Commercial Excellence ⁺	Development Excellence ⁺	Operational Excellence ⁺
<ul style="list-style-type: none">– Targeted go-to-market strategy– Value-based pricing– Portfolio management	<ul style="list-style-type: none">– Earlier-stage chemical process and formulation development– Early business acquisition and expedited timelines until launch	<ul style="list-style-type: none">– Next level of lean / six sigma– Advanced planning and network optimization– Working capital management
Value accretive M&A will continue to be the catalyst to drive growth on all levels		

Value levers

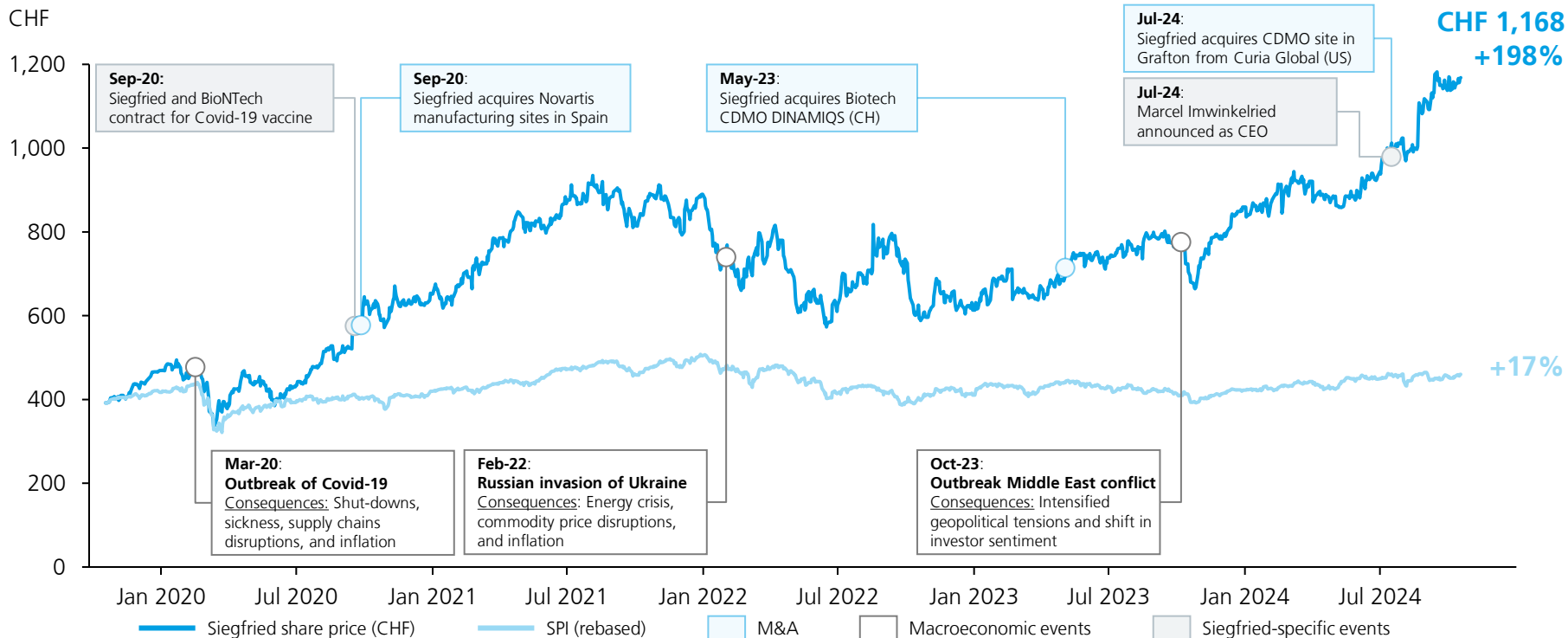


A worker in a white protective suit and mask is operating a large industrial machine in a factory setting. The machine is made of stainless steel and has various pipes and valves. The worker is standing on a blue platform and is adjusting a valve on the machine. The background shows a clean, industrial environment with large windows and other equipment.

Strong and sustainable
value creation

Strong performance showing resilience despite macroeconomic headwinds

Siegfried's share price has nearly tripled over the last 5 years

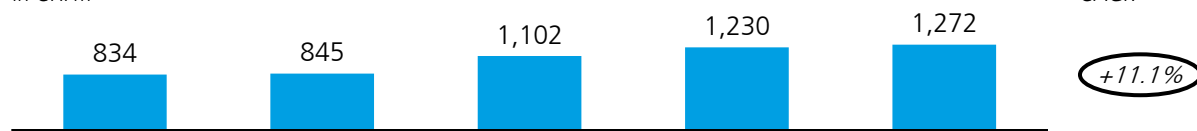


Source: Factset

Solid growth in net sales and operating cash flow driven by capacity expansion, strategic acquisitions, and a shift towards high-margin products

Net sales

in CHFm

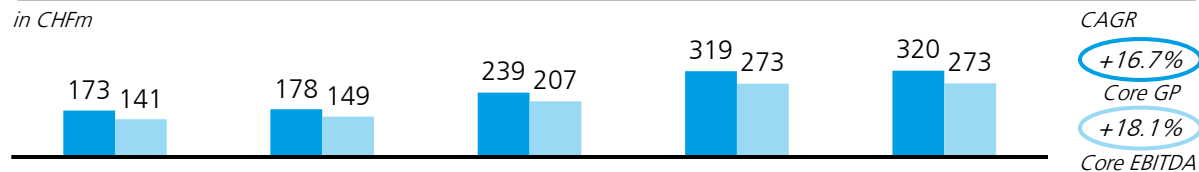


Comments

- Driven by increasing **demand**, especially for **API** and **intermediates**
- Underscored by **strategic acquisitions** in **high-potential segments**

Core gross profit and core EBITDA

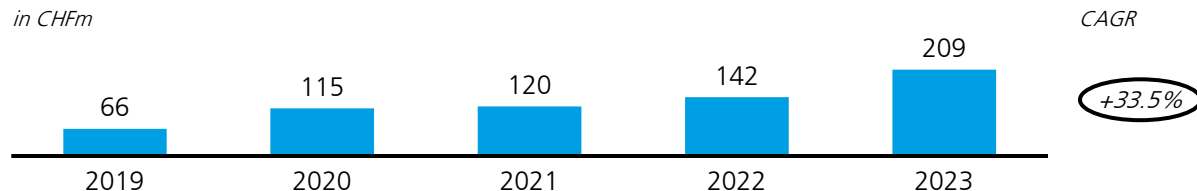
in CHFm



- **Margin improvement** driven by **operational efficiencies**, **economies of scale**, and higher **capacity utilization**

Operating cash flow

in CHFm

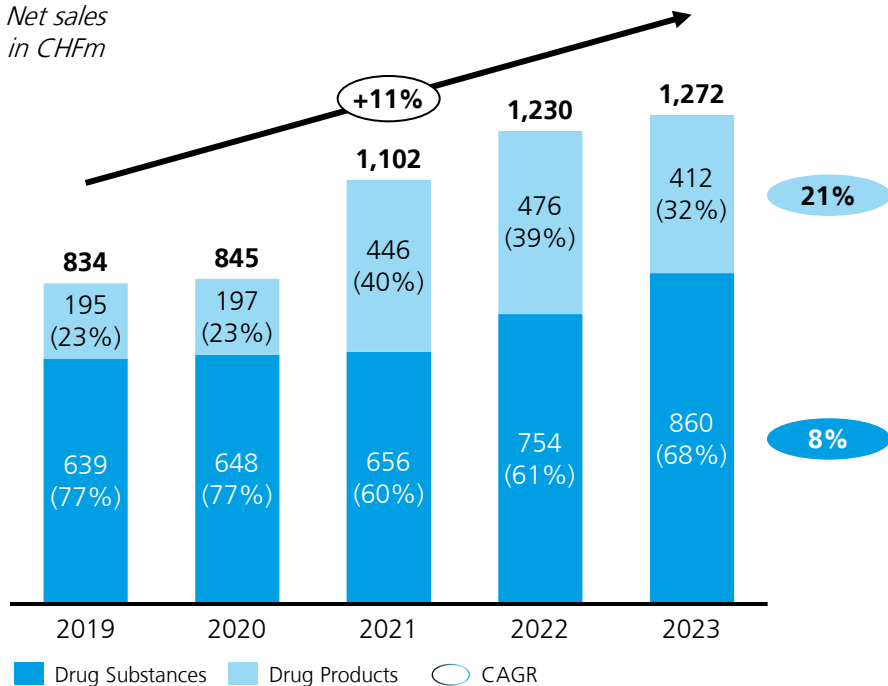


- Affected by **capacity expansion**, **changing inventory levels** and overall **shift** towards **higher-margin products**

Both clusters poised for growth while we continue to seek for a balanced revenue distribution

Development of business mix

Net sales
in CHFm



Actions



Organic

- Successfully **overcompensated the phasing out of vaccine business** after Covid-19 for Drug Products
- Continuous improvement and **expansion** of existing **production network**

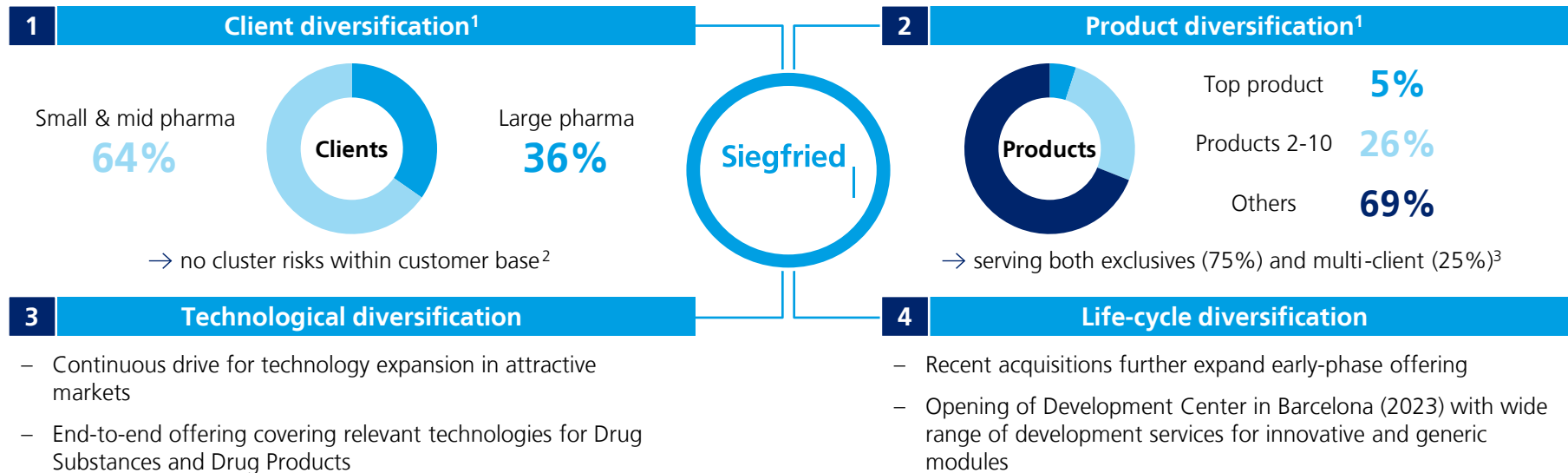


Inorganic

- Continuous **expansion of capabilities and capacities** in both areas (DS and DP) by selected acquisitions
- Effective post-merger **integration** (PMI) to capture full potential of acquired sites

Resilience through diversification

Our customer and revenue mix promotes stability and future growth

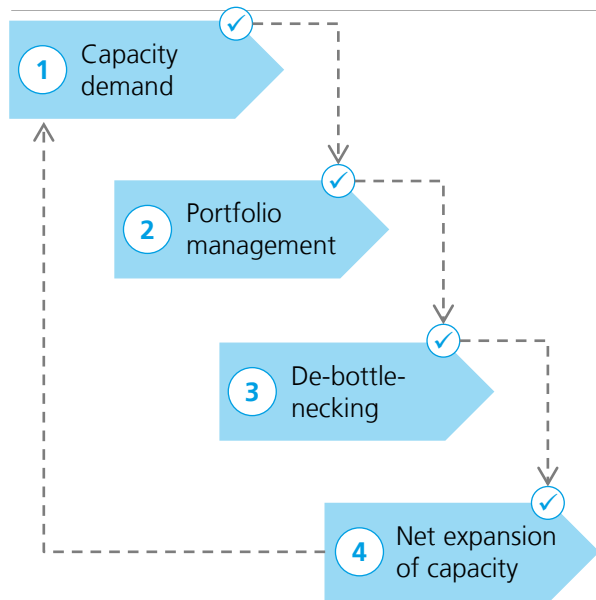


1. Based on FY2023 figures; 2. Largest customer accounts for a double digit % of net sales (10-20%) while second largest customer contributes to approx. 6% of net sales; 3. Drug Substances only

We execute a well-hedged portfolio of investments by diversifying across regions, technologies, and capacities

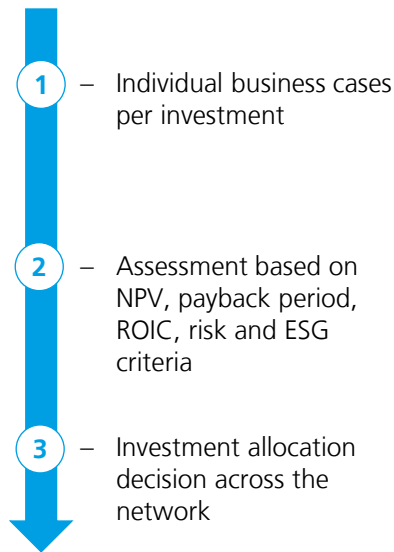
Well invested network and stringent investment process support long-term growth and capturing new opportunities

Enhancing asset efficiency comes first



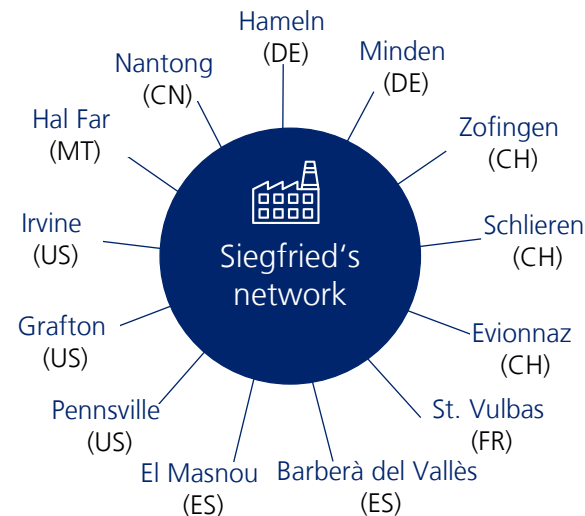
Optimize existing asset base

Evaluation of projects



Assess projects and returns diligently

Allocating investments to the best node



Prioritize highest return investments amongst sites

Our investments enable us to capture future growth opportunities

Following strong investments in 2021-23, Capex is expected to converge towards historical levels in the future

Barcelona (ES)



Description

- New Development Center for high- end DP development services
- Upgrade of manufacturing technologies

Rationale

- Strengthening development capabilities & increasing scale

Status

- Development Center completed & operational since March 2023

Evionnaz (CH)



- New research and development center for high-end DS development services

- Strengthening of own capabilities for early development stages

- Construction start in April 2023 & fully commissioned by Q4 2024

Minden (DE)



- New large-scale, world-class production plant for high value DS

- Capacity expansion in cost-competitive technologies

- Construction start in August 2022 & first revenues expected in 2025

Schlieren (CH)

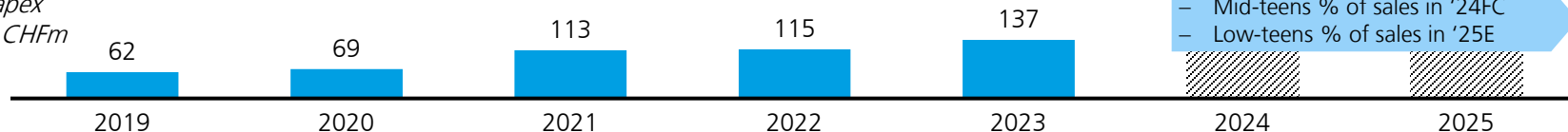


- State-of-the-art facility with capacities of up to 2 x 500 liters

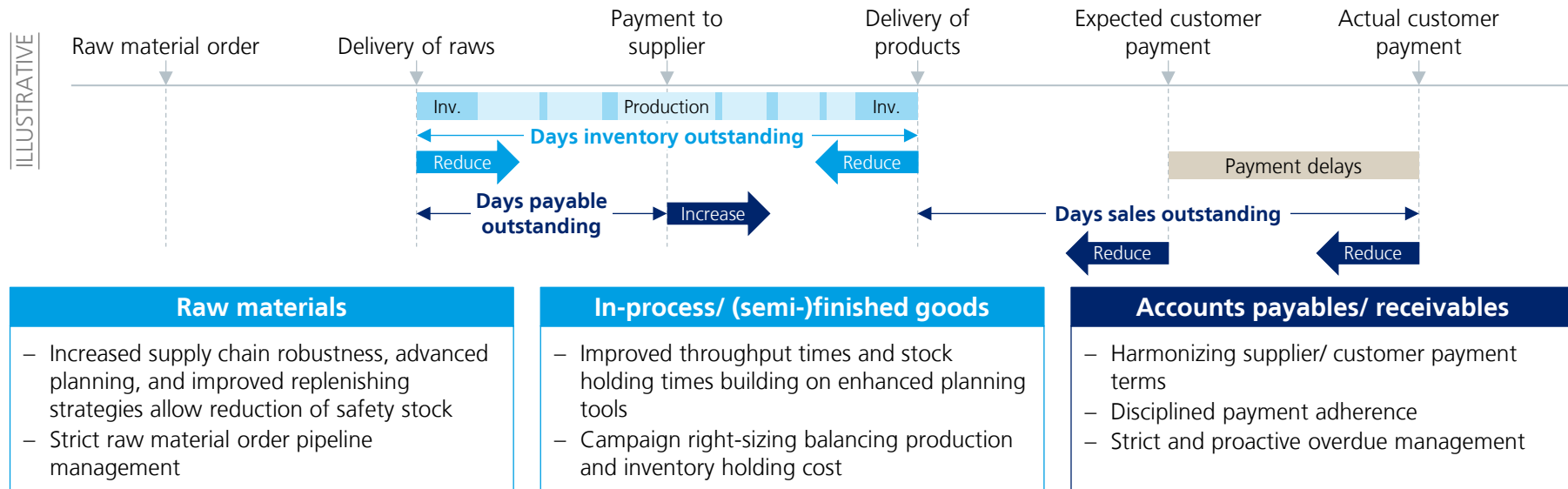
- Take DINAMIQS' capabilities to commercial scale

- Expected to be operational in late 2025

Capex
in CHFm



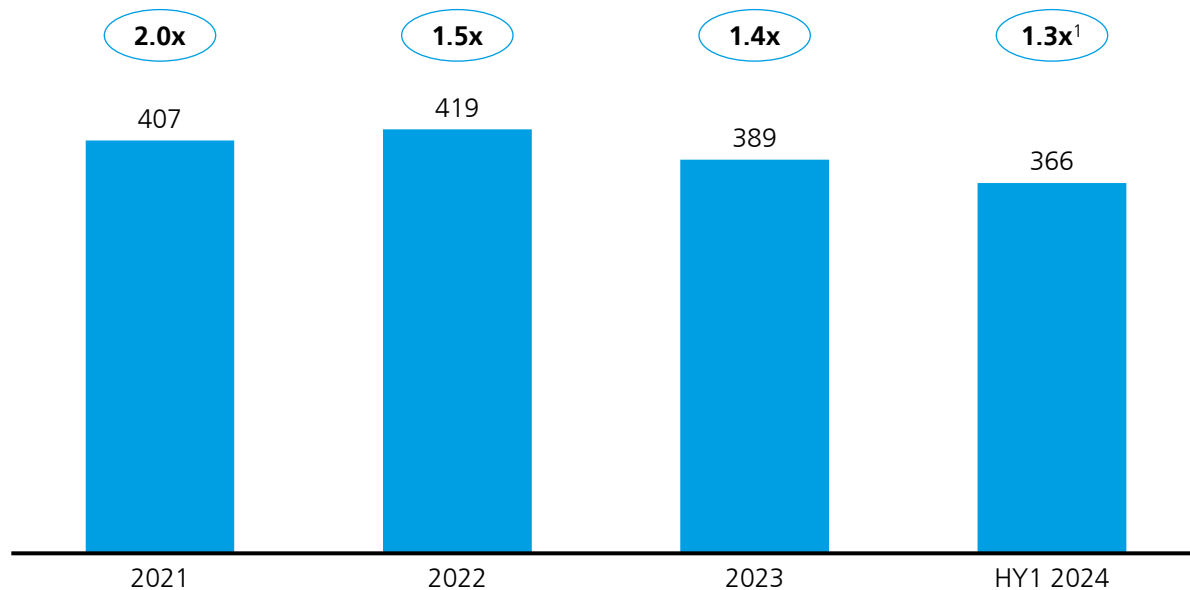
Structured and sustainable net working capital management expected to free up significant capital



High double-digit CHFm to be freed up by net working capital improvement program FALCON; full-year effects expected to materialize in the course of 2025

Moderate leverage provides sufficient financial headroom to conduct further acquisitions

Development of net debt



○ Leverage (Net debt / Core EBITDA) ■ Net debt (excl. hybrid capital)

1. Leverage calculated with H1 2024 LTM Core EBITDA

Comments

- In the past, Siegfried has successfully executed its growth strategy without the need for a capital raise while maintaining a conservative leverage level
- Sharp reduction in leverage since 2021
- A strong balance sheet provides the financial flexibility required to execute our strategy *EVOLVE⁺*
- Up to CHF 600m debt capacity

Investments in growth create the scale and the opportunity set required for further value creation

Growth

- Targeted organic expansion investments enabling future growth
- Value accretive M&A in line with *EVOLVE⁺* strategy
- Maintenance Capex supporting operational excellence



Dividends

- Disciplined pay-out ratio
- Committed dividend program
- Growth in dividend per share at a CAGR of c.9% since 2014



Significant cash flow generation

Leverage

- Committed to a conservative leverage level
- Funds for M&A available
- Syndicated loan facility



Flexibility

- Strong balance sheet to preserve financial flexibility
- Strong cash flow generation expected
- Enables long-term value creation



Siegfried's journey goes on

Continuously delivering profitable growth

Investing in our global network and executing value-adding M&A

- Delivering our strategy *EVOLVE⁺*
- Optimizing our portfolio of projects, products and assets
- Focus on execution along commercial, development, and operational excellence

Positive mid-term outlook confirmed

- Continued profitable growth at or above market (excluding M&A)
- Stepwise expanding profitability
- Capital expenditures of low teens
- Increasing cash generation

Outlook confirmed: For 2024 Siegfried expects a sales growth in the low single-digit percentage range in local currencies and a core EBITDA margin at or above the level of 2023

A photograph of two Siegfried employees, a woman and a man, in a professional setting. They are both wearing blue uniforms with dark grey accents and blue caps with the Siegfried logo. The woman, on the left, is wearing safety glasses and pointing her right index finger towards a large digital screen. The man, on the right, is also wearing safety glasses and holding a white marker in his right hand. The background is a bright, modern office or laboratory with large windows. A semi-transparent blue banner is overlaid on the left side of the image, containing the text 'Sustainability at Siegfried'.

Sustainability at Siegfried

We translate our sustainability actions into a competitive advantage



Focus on environmental sustainability to drive operational efficiency



Focus on customers to provide more sustainable products and solutions



Focus on integrity, culture and people to strengthen the #strongestteam

Operational efficiency and sustainability work hand-in-hand

Sustainability



Operational efficiency



Footprint reduction

- Global energy consumption reduction program and switch to green energy
- Investment evaluations consider energy and waste efficiency
- Reduction of solvent consumption / increase of recycling

Process optimization

- Re-design of API synthetic routes and manufacturing processes
- New process technologies
- Increase of process yield, by resorting to manufacturing technology toolbox (e.g., in-silico simulation, advanced process analytics, green chemistry)

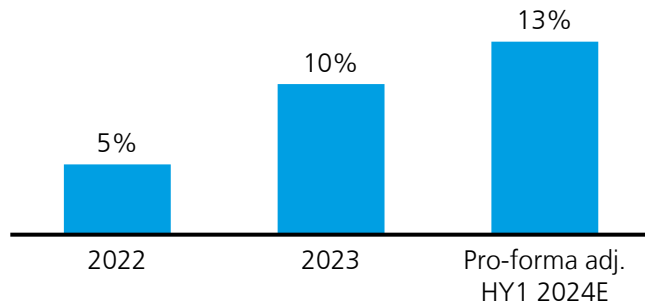
Resource efficiency = cost efficiency

- Lower environmental impact from less raw materials, energy, waste
- Reduction of Costs of Goods and fixed costs
- More competitive offering while controlling cost, quality, and reliability

Global energy management: c. 10% energy saved relative to 2021

Group-wide electricity savings projects bearing fruits

Electricity savings in % vs. 2021 baseline

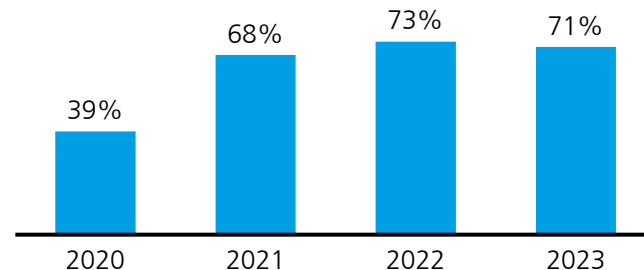


Initiatives are reducing energy consumption

- Implemented savings of approximately 10% relative to 2021 baseline, equivalent to 18GWh
- In 2023, total electricity consumption per CHFm sales decreased by 3.7%, (2.7 TJ in absolute terms)
- ~100 projects implement throughout the network in 2023
- Initiatives include standardizing refrigeration systems, optimizing production systems, and using waste solvent to reduce gas consumption and generate steam

Increasing share of renewable electricity

Share of renewable electricity (%)



Group-wide sustainable sourcing

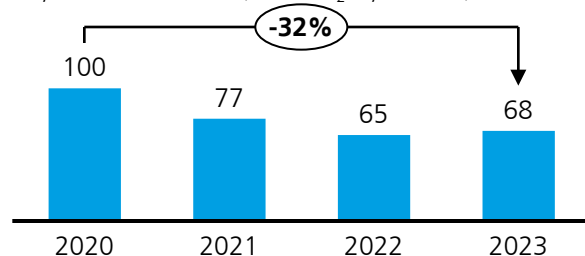
- More than 70% of electricity is from renewable sources
- All sites are consistently transitioning to renewable energy sourcing
- Siegfried is generating an increasing amount of energy via solar panels, solvent incineration and co-generation

Delivering on our commitments to lower our carbon footprint

Siegfried is on track to validate near-term and net zero targets with SBTi in 2024

On track to achieve our targets

Scope 1 & 2 emissions (Tons CO₂ eq. in 000s)



Emissions reductions

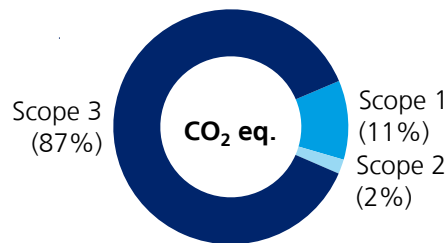
- Reduction of 32% absolute Scope 1 & 2 carbon emissions has been achieved compared to 2020 baseline

Net zero ambitions

- Progress on emissions reductions in line with 2050 net zero trajectory
- SBTi validation and broad range of measures planned on carbon reduction roadmap

Increasing focus on Scope 3

Split of carbon emissions by scope



Scope 3 emissions

- Contribute to 87% of Siegfried's carbon emissions
- Originate mainly from production of inputs

Supplier and customer engagement

- Siegfried has started to engage with suppliers and customers on reducing the footprint along the entire value chain

Focus areas for 2025 and beyond

Scope 1

- Continue investments into decarbonization roadmap for our DS and DP sites
- Explore new technologies (HTHPs, green H₂, biogas...)

Scope 2

- Expand renewable electricity to remaining sites
- Reduce footprint of supplied steam

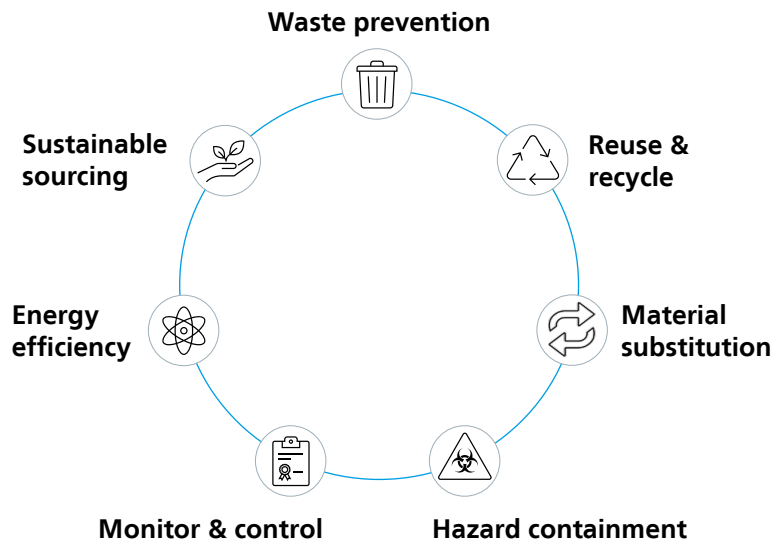
Scope 3

- Seek collaboration with customers, suppliers & networks
- Monitor product carbon footprints
- Prioritize product and raw material portfolio for actions

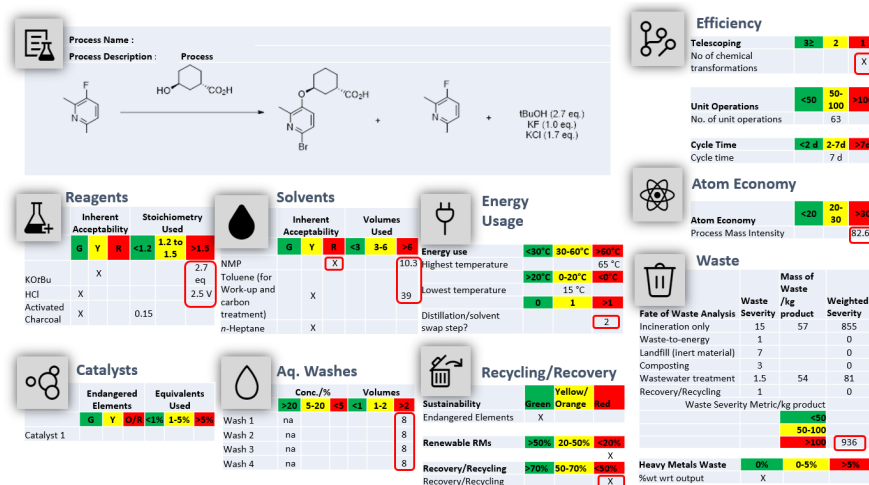
Customer offering – sustainable process development at Siegfried

Step-by-step analysis of product-specific ecological footprint to identify reduction opportunities

Focus on areas supporting green chemistry principles



Customer offering: Ecological footprint dashboard



- Proprietary data analytics tool
- Identifies areas in which sustainability improvements are likely to have the greatest impact
- Provides high-level direction for investigating and/or implementing process changes

Selected examples: Deploying our expertise to make the production of API more sustainable

Saving up to 50% raw materials with second-generation processes



- Rethinking the API synthesis route and redesigning the manufacturing processes
- Synthesis route shortened from 17 to 9 steps
- Reduction of raw material and energy consumption by 50%.

Enhancing API production through distillation



- Enhanced distillation techniques enable higher product quality, higher yield and reduce waste
- Computer simulations allow for process efficiency improvements such as solvent consumption reduction, solvent recycling or energy savings

Reducing waste up to 15 times with pervaporation membranes



- Use of pervaporation membranes implemented
- Reduction of waste by up to 15 times
- Lower energy consumption during solvent drying process

We focus on building the strongest team: working in safe and supportive environment

Integrating people



- Siegfried Academy focused on developing teams and leaders
- Supporting employees' individual development

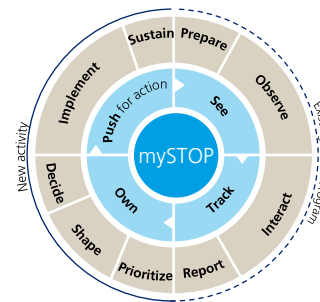
Promoting diversity

47%

Share of women in management positions of revenue-generating functions in 2023

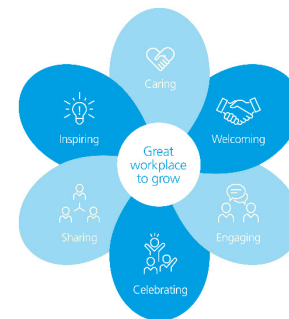
- Equal opportunities for individual growth, wages, social benefits, recruitment and training
- Steady increase in share of women at board, management, and non-management levels

Enhancing health & safety



- Continuously improving health and safety program – lost time injury rate reduced > 50% since 2021
- Global rollout of mySTOP with a focus on digital tracking and addressing unsafe behaviors

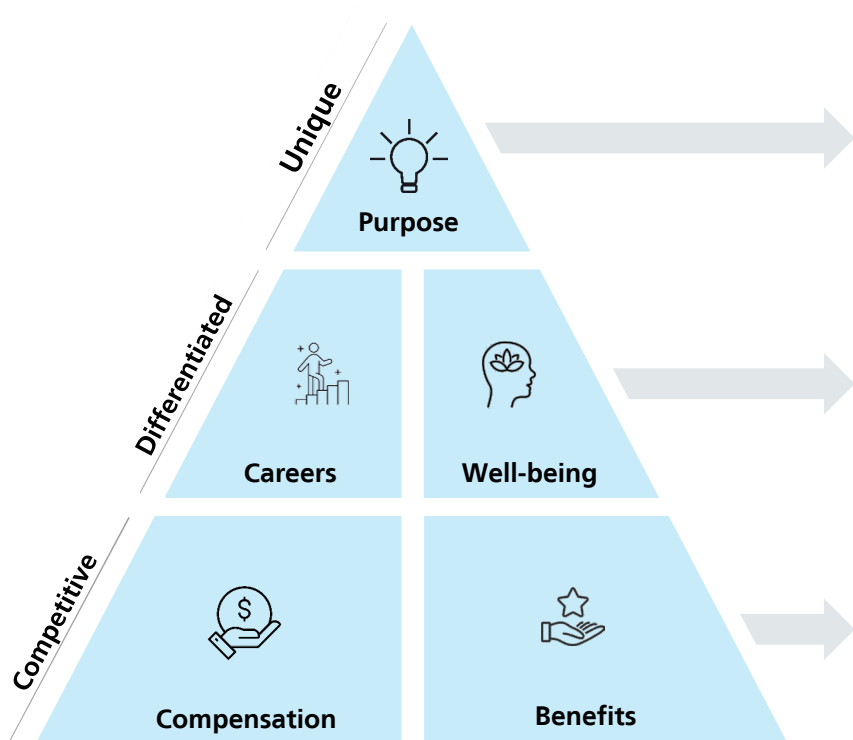
Acting with integrity



- Reputable global integrity program
- Well-established integrity training platform and quarterly case reporting
- Proven speak-up channels

Siegfried is a unique, differentiated, and competitive employer

Siegfried employs 3,900 employees across 7 countries



We produce safe drugs, ensuring the continuity of treatment for millions of patients worldwide

A workplace that fosters growth and development

- Siegfried Academy, making learning core to Siegfried
- c. CHF 2m on training and development globally

A culture that promotes a healthy, safe environment

- 2023: 2,300 unsafe situations or near misses reported and developed into local Corrective and Preventive Action (CAPA) plans

A reward system that values excellence

- Remuneration policy focuses on ongoing feedback, employee development and flexible targets

A compensation model that aligns stakeholder value interests

- Various performance-based remuneration and supplementary benefits are implemented for employees across seniorities

Siegfried operates with the highest levels of integrity

Integrity at Siegfried



Comprehensive group-wide integrity program

- Publicly available Code of Business Conduct
- Mandatory part of the onboarding package on all Siegfried sites
- Additional and specific 1:1 training for all Siegfried managers
- Strict non-retaliation policy



Mature web-based integrity training platform

- Multilingual web-based platform allows integrity training for all employees
- New focus topics are defined annually
- Periodic group-wide integrity campaigns to maintain highest level of awareness

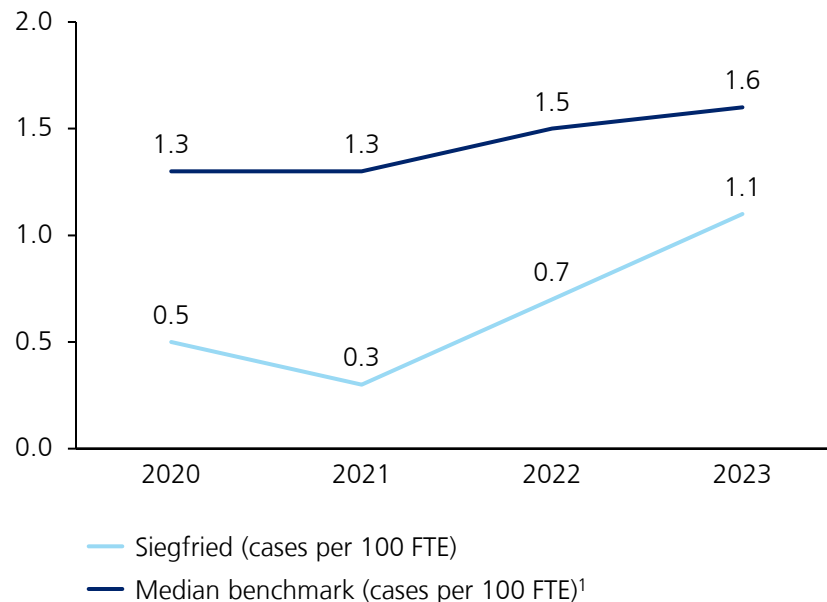


Established speak-up channels

- Anonymous reporting through web-based speak-up channels
- Increasing acceptance of speak-up channels leads to higher number of reported cases

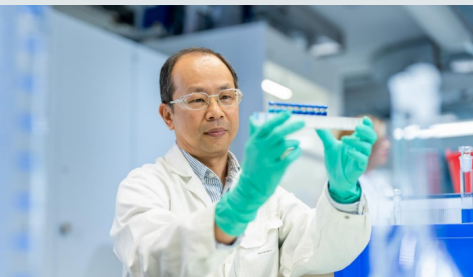
Incidence of integrity cases below average

Cases per 100 FTE



1. NAVEX Whistleblowing and Incident Management Report 2024

It is our team that makes the difference every day and brings us forward



A person wearing a blue protective suit and a white 3M Aura 9322+ respirator mask is working in a laboratory or industrial setting. They are holding a metal nozzle connected to a complex system of red and white hoses. The background shows industrial equipment and a control panel with a screen.

Insights into our DS & DP Clusters

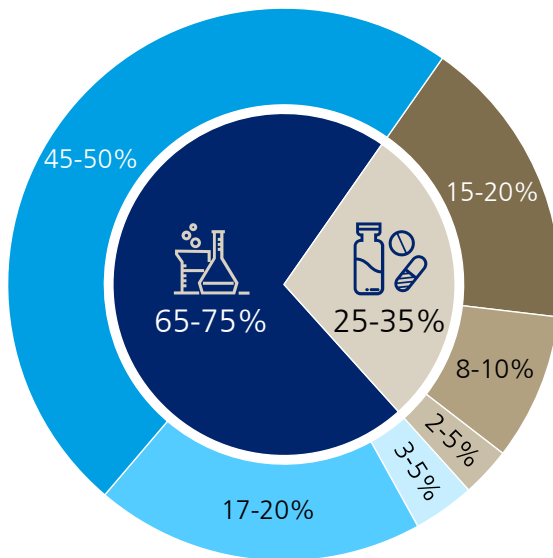
We are well-positioned to capture growth potential in the growing and diversified CDMO market

Our Drug Substances offering

- Small molecules
 - A leading global network of 7 sites
 - Highly competitive offering from clinical-stage development to large-scale manufacturing
- Large molecules (Biologics)
 - To date, no offering due to high entry barriers and market concentration
 - Opportunity-dependent entry as part of **EVOLVE⁺** (enter new areas)
- Cell & gene therapy
 - Invest and expand DINAMIQS' capabilities and capacities with a focus on viral vectors

Global CDMO market

*Global market: c. \$150bn
growing at 7–8% yoy*



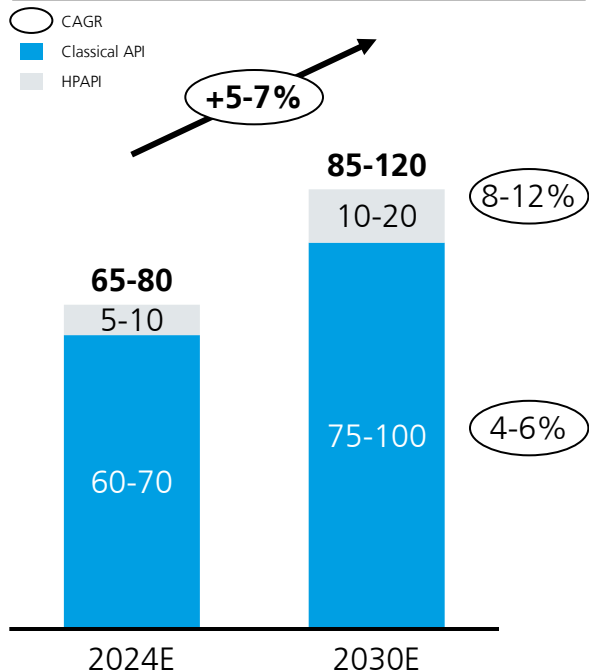
Our Drug Products offering

- Oral solids
 - Two large-scale EU sites providing support from early development to commercial
 - Significant technology portfolio: capsules, tablets, modified release, HPAPI, inhalation
- Injectables
 - One plant each in the USA and EU
 - Strong expertise for sterile and aseptic fill & finish, offering services from development to commercial production
- Other FDF
 - A European leading capacity for ophthalmic products as well as products for nasal and otic use in El Masnou (ESP)

Sources: VisionGain, Roots Analysis, Grand View Research, Future Market Insights, William Blair, Mordor Intelligence, Siegfried analysis

Drug Substances | Small Molecules: Siegfried is a leading player in the single largest segment in the CDMO universe

Market outlook estimates (\$bn)



Sources: VisionGain, Grand View Research, Future Market Insights, FDA, Siegfried analysis

Key market trends

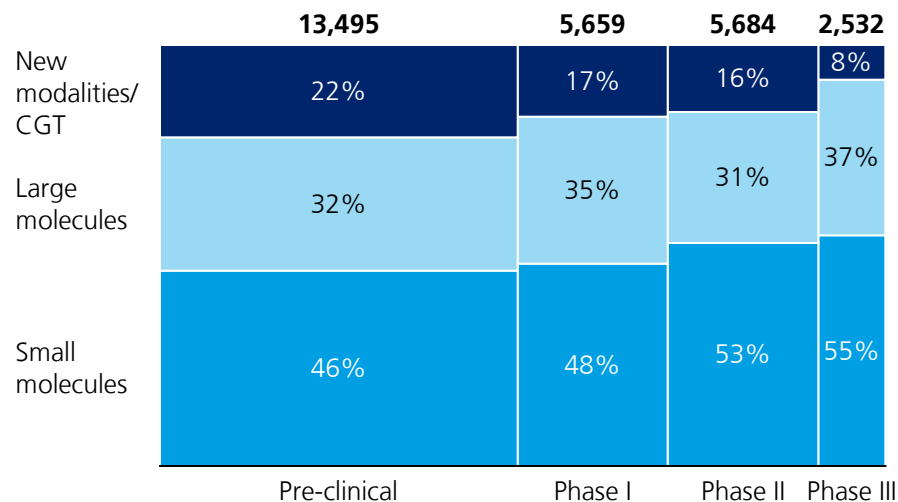
- **Strong pipeline** and **healthy share of approvals** supports robust long-term growth dynamics
- **Sustained trend of outsourcing** of development & manufacturing services
- Strong **innovation pipeline** from **small- /medium pharma** with a **higher need for outsourcing** services
- **Highly potent API** with **stronger momentum** due to growth in Oncology drugs

Siegfried position and offering

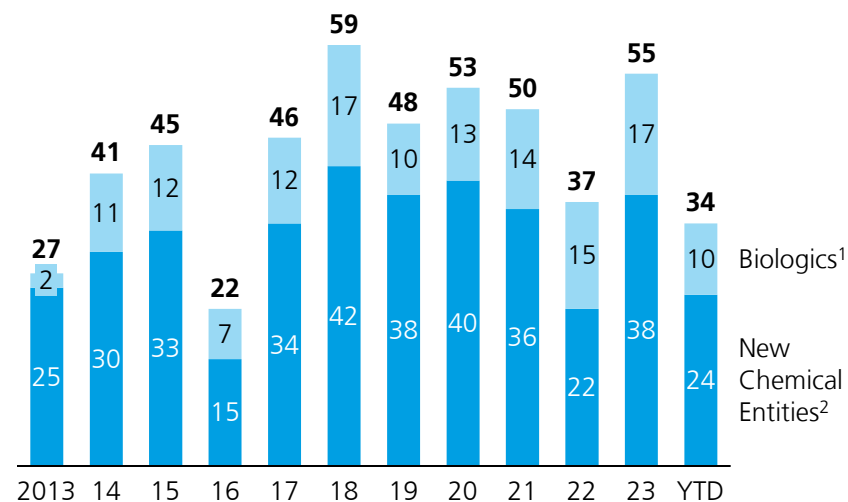
- **More than 150 years experience** in process development, scale-up and manufacturing of complex API
- **One of the world's leading networks for drug substances**, with seven sites spanning from China through Europe and into the United States
- Highly **competitive facilities** in terms of **cost efficiency, capability and quality**
- High **customer intimacy** from **"virtual" pharma** to **large pharma**

Robust innovation pipeline and high number of approvals of small molecule drug candidates will drive sustainable growth

Pharma pipeline products 2024 by technology and phase



FDA novel drug approvals



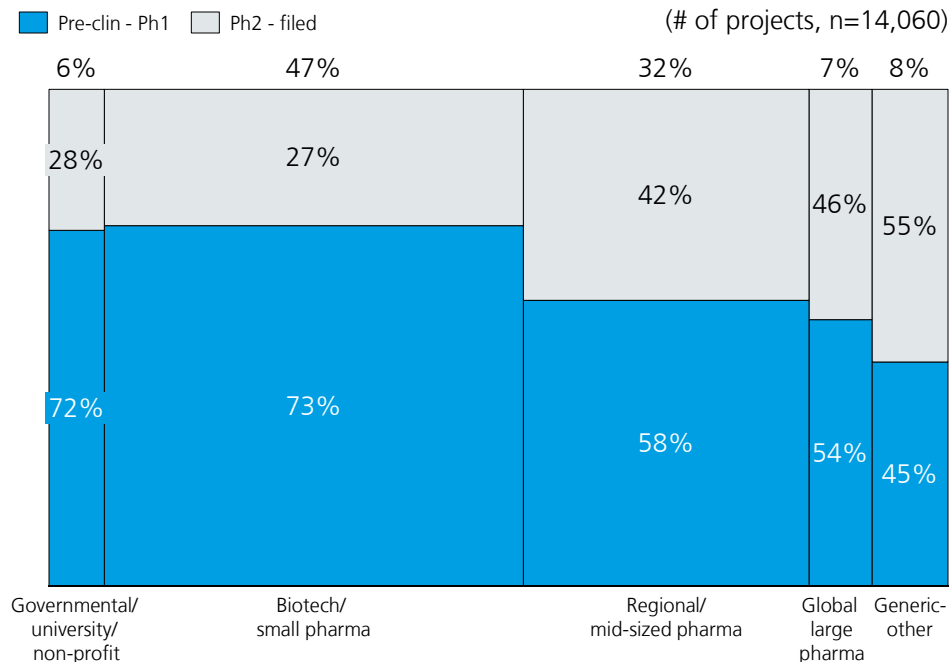
Sources: Evaluate Pharma (October 2024), FDA (CDER, CBER; September 30, 2024) 1. Biologic Licence Applications 2. New Drug Applications

The robust innovation pipeline in small molecules, combined with their consistently high share of approvals, presents a strong and scalable growth opportunity for CDMO

Small and mid-sized players increasingly drive small molecule pipeline

CDMO support in high demand as smaller companies often lack in-house development and manufacturing

Small molecule pipeline by company type and phase



Implications on go-to-market model

- Small- & mid-sized innovators are increasingly the largest contributors to the small molecule pipeline
- Already for early clinical phases, these players often rely on outsourcing pharma services – in contrast to BigPharma



- Consequently, we will continue to expand our offering by increasingly providing services for early clinical development phase and acquiring new business earlier

Leveraging our leading network: Maximizing asset efficiency and reliability

New business

Pre-clinical or clinical projects

Process research & development centers



Large-scale manufacturing network supported by local process excellence groups

Focus on **launch** of newly developed processes



Focus on **run & deliver** for established processes



- Dual sources for security of supply
- Horizontal integration of value chain
- Life-cycle mgmt. for margin protection

Network advantages

We continuously assess product transfers in our network to **match the products to the most suitable assets**

Customer benefits

Cost-efficient manufacturing with enhanced assurance of supply

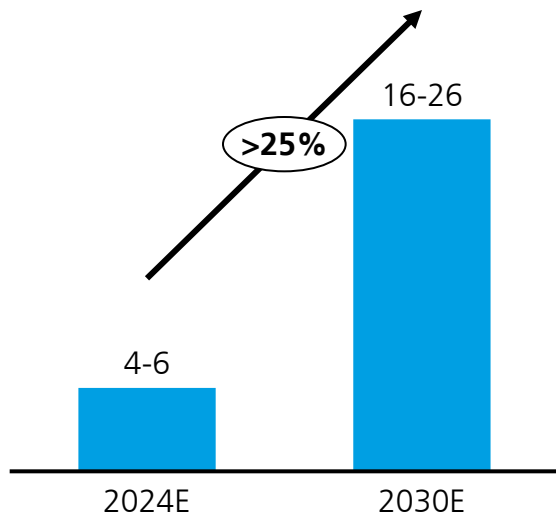
Siegfried benefits

Better asset utilization, improved margins, extended product lifecycle, and better customer retention

Drug Substances | Cell & gene therapy: DINAMIQS is venturing into a high growth market with high speed of innovation

Market outlook estimates (\$bn)

○ CAGR



Key market trends

- **CGT has high innovation potential** in treating a **wide range of diseases**, including cancer, genetic disorders, and certain infectious diseases
- First generation of CGT have shown **proof of concept** in (ultra) **rare diseases** and as late-line treatment
- **Current CGT** in development address broader patient populations
- More **candidates advancing** through **growing preclinical and clinical pipeline**, driving further **demand for CDMO** services

Siegfried position and offering

- **Acquisition and build-out of DINAMIQS** is Siegfried's **entry point in the CGT** sector following a **phased investment strategy**
- **End-to-end viral vector development and manufacturing solution** to accelerate gene therapy projects from genetic sequence to commercial manufacturing
- **Mission:** With mastery of science and technology, we improve efficacy and safety of gene therapies

Sources: VisionGain, Grand View Research, Verified Market Research, Siegfried analysis

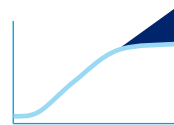
DINAMIQS is an investment platform for mid- to long-term growth in the cell & gene therapy market

Bio-Technopark Zurich-Schlieren



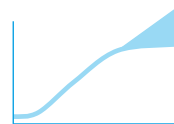
Investment platform to be built-out in line with market and technology trends

- Attractive AAV vector development manufacturing platform (DINAPEAK™)
- End-to-end services: From cassette design, to scale-up development, to GMP manufacturing (incl. fill & finish services)
- Build-out of a state-of-the-art GMP facility at 2 x 500L scale underway – to be operational in late 2025
- First successes with small and large pharma companies who value DINAMIQS' profound expertise



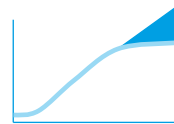
Capacity

Expansion of GMP capacity for commercial-scale manufacturing



Technology

Expansion of technology offering, e.g., LV, LNP, mRNA, non-viral technologies



Network footprint

Geographical expansion of development and manufacturing services (US, EU)

Build-out of both the DINAMIQS team and the commercial facility well on track



Drug Products

Drug Products | Siegfried offers a wide range of services across all major finished dosage forms

Finished dosage form

Description

Siegfried expertise

OSD & inhalation



- Tablets & capsules are the most prominent dosage forms due to superior ease of use and cost-advantage
- HiPo handling capabilities for oncology drugs
- Inhalation capsules and dry powders used for respiratory diseases

Ophthalmology



- Bottles and tubes are predominantly used for anterior ophthalmic applications of sterile ointments, gels, suspensions, and solutions

PFS & cartridges



- Pre-filled syringes (PFS) gaining popularity among healthcare practitioners
- Cartridges are used for self-administration in autoinjectors (e.g., insulin)

Vials



- Vials remain most popular sterile packaging form
- Well-balanced safety and ease of use profile

Ampoules



- Ampoules are small single-dosage vials with sealed necks – a stable technology with decreasing importance for new drugs

BAR



MLT



ELM



IRV

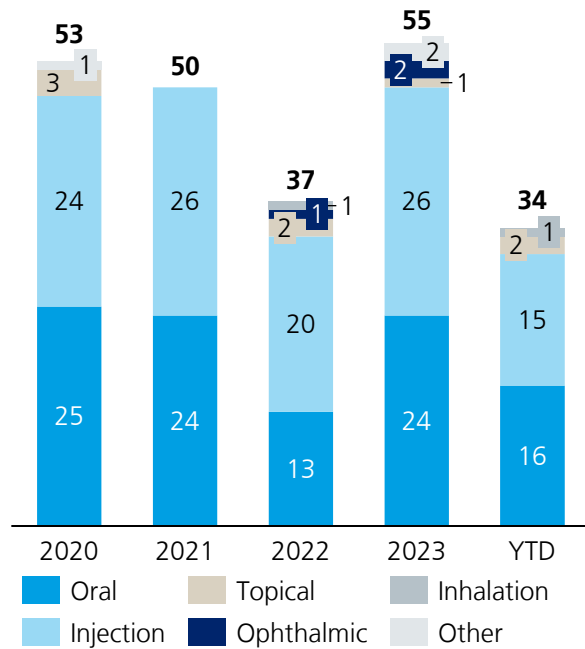


HAM



We are successfully serving the most popular routes of administration

FDA novel drug approvals by route of administration



Sources: FDA (CDER, CBER; September 30, 2024)

How Siegfried addresses the market

Orals

- Barberà and Hal Far are specialized in development, manufacturing and packaging of solid oral dosage forms with diverse release profiles and highly-potent API handling capabilities

Injectables

- Hameln and Irvine offer services from development to large-scale manufacturing for sterile injectables for small and large molecules (vials, pre-filled syringes, cartridges)

Inhalation

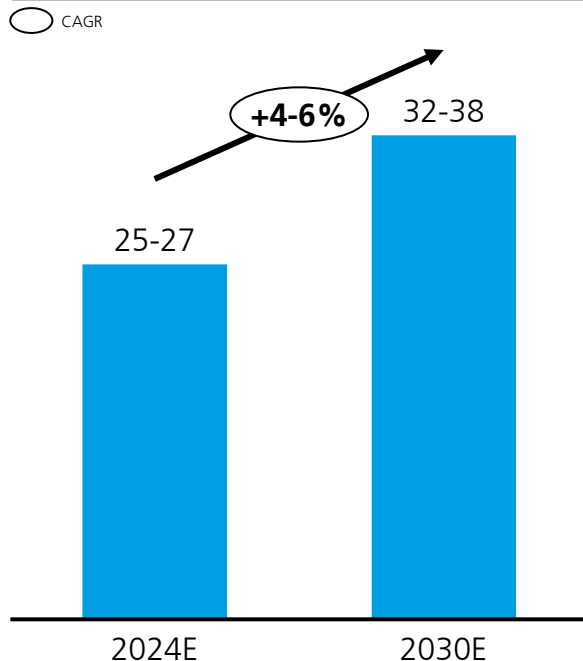
- Barberà hosting a state-of-the-art manufacturing and development capacity for highly complex dry-powder inhalation capsules

Ophthalmology

- El Masnou and Irvine offer end-to-end development & manufacturing services across different phases for demanding front-of-the-eye treatments

Oral solids manufacturing is experiencing healthy growth rates on a large basis

Market outlook estimates (\$bn)



Sources: VisionGain, Grand View Research, MarketResearch.com, Siegfried analysis

Key market trends

- Trend towards **challenging and difficult to manufacture molecules** in the developmental space
- Products targeting more specific indications with smaller patient populations require **smaller manufacturing scales**
- Smaller batch sizes require higher **flexibility** regarding cost, capacity access and cycle times

Siegfried position and offering

- **Extensive range of product offering**, including high-potency, inhalation capsules, and various release profiles
- Siegfried provides **comprehensive development and manufacturing services** for these products, including **subsequent packaging**
- **Two European state-of-the-art oral solids competency centers** located in Barberà del Vallès and Hal Far

Technological advances fuel the demand for oral dosage forms

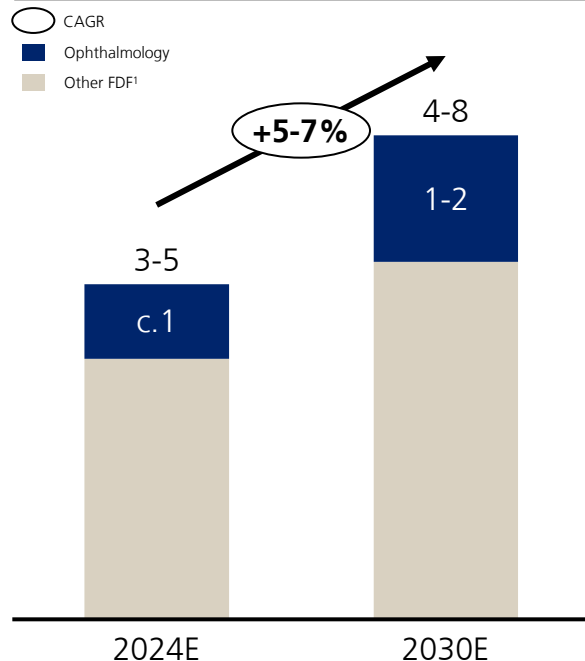
Trends shaping the end-market for OSD & inhalation



- **Convenience, cost effectiveness and good therapy adherence** make OSD the most preferred finished dosage form
- Extensive demand for **high-potency API (HPAPI) handling** – mostly driven by growth in the oncology space
- Poorly soluble and complex compounds in the pharmaceutical industry's pipeline require **bioavailability-enhancing technologies** such as micronization, spray drying and hot melt extrusion
- Recent advances in **specialized dosage forms** such as controlled release, pediatric and geriatric delivery forms
- Rising **prevalence of respiratory disorders** increases demand for inhalation capsules

Ophthalmic drug manufacturing is an attractive niche segment in the in a highly fragmented FDF universe

Market outlook estimates (\$bn)



Sources: VisionGain, Mordor Intelligence, Grand View Research, Future Market Insights, Roots analysis, CoherentML, Siegfried analysis

1. Other FDF include topicals, nasal and otic products, implantable drug delivery devices, nanomedicine, and other niche products

Key market trends

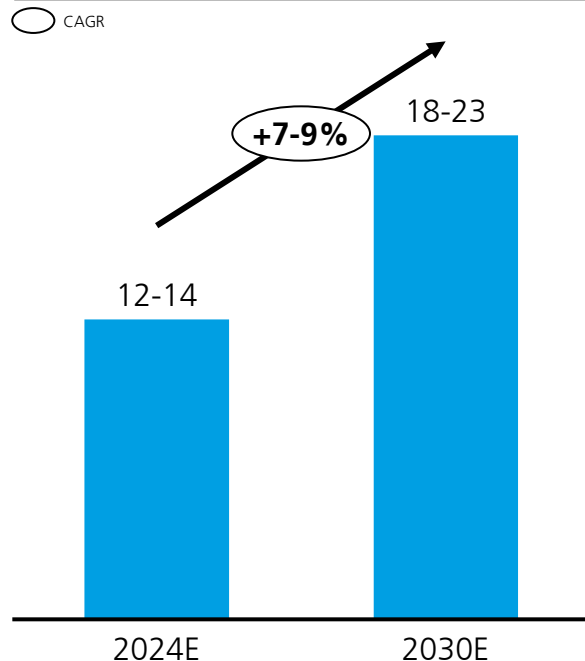
- Increasing **prevalence of eye disorders** like glaucoma and dry eye disease is the **primary driver** of growth in the **ophthalmic drug market**
- Need for specialized facilities, equipment and high development cost **favor outsourcing** of ophthalmic drugs
- **Growing interest in intranasal delivery** due to ease-of-use and avoidance of first-pass metabolism

Siegfried position and offering

- With **two centers for ophthalmic formulations** located in Irvine and El Masnou, Siegfried offers **development and scale-up** services focused on sterile ophthalmic products
- Siegfried El Masnou is specialized on **bulk manufacturing and packaging** sterile **ophthalmic** products as well as products for **nasal** and **otic** use

Injectables manufacturing market shows strong projections driven by technological advancements

Market outlook estimates (\$bn)



Sources: VisionGain, Transparency Market Research, Mordor Intelligence, Future Market Insights, Global Market Insights, Market.U.S, Markets and Markets, Grand View Research, Fortune Business Insights, Siegfried analysis

Key market trends

- **Lack of in-house capabilities** (small- to mid-size pharma) and **insufficient capacities** to satisfy market demand (e.g., GLP-1) favor outsourcing
- Compliance with increasing **regulatory requirements** (Annex I) trigger need for additional investments
- **Technological diversification** (lyophilization, PFS, cartridges) in injectable manufacturing

Siegfried position and offering

- **High level of expertise** in the injectables market, covering **sterile and aseptic fill & finish**
- Siegfried provides **development and production services** in this segment
- **State-of-the-art sites** in **Europe** and **US** ensure **high quality** of **difficult to manufacture products** in a **fully compliant manner** (e.g., cGMP sterile fill and finish of biologics and small molecules)

Four major trends will continue to drive demand for injectable drug products

Trends shaping the end-market for injectables



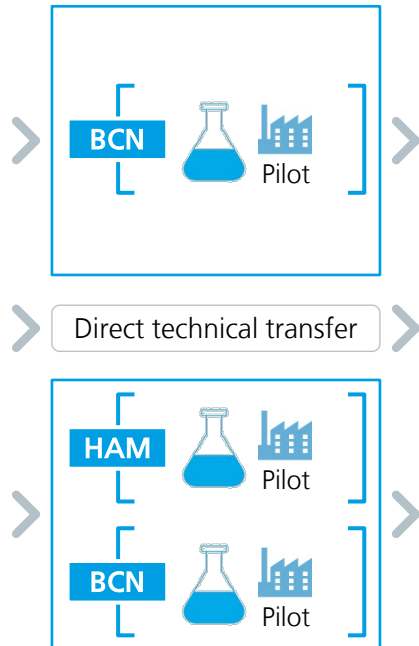
- **Aging population** and rising prevalence of **chronic conditions** that involve injectable drugs for treatment
- Growing importance of **biologic drugs** spanning across a broad technology portfolio from peptides (incl. GLP-1) to monoclonal antibodies to next-generation cell and gene therapies
- Product design aiming to provide an enhanced **easy, safe, adherence-supporting delivery** experience
 - Prefilled syringes – safer administration process with predefined volumes, reduced cross-contamination risk, hence, resulting in improved compliance
 - Pens and auto-injectors – easy to handle, convenient way to facilitate long-term self-administration
- Increasing **regulatory standards** (Annex I) to better control manufacturing processes and remove potential for process variation and contamination

Well diversified network with further operational leverage opportunities

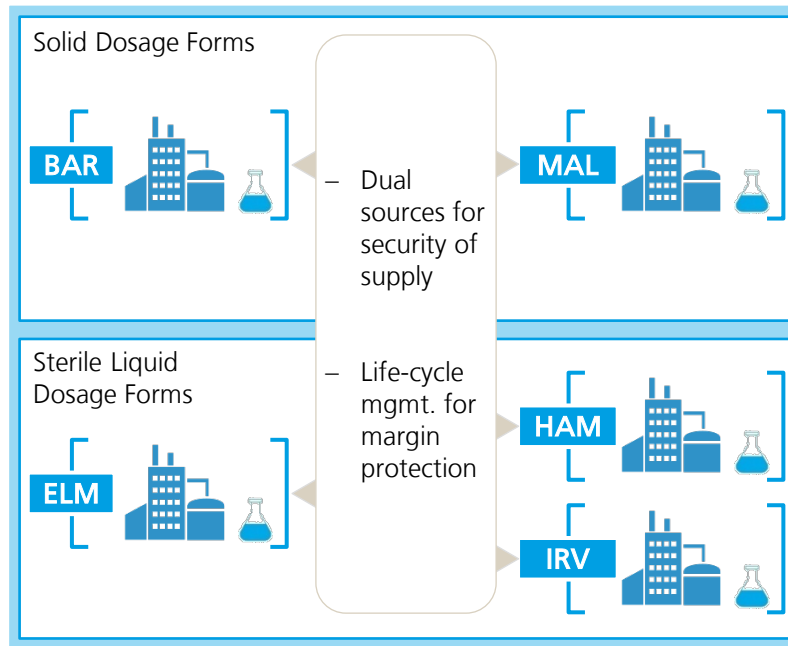
New business

Phase II-III projects or commercial products

Process research & development centers

















Large-scale manufacturing network supported by local process excellence groups



Network advantages

- Expansion of development services facilitates seamless **end-to-end integration** from DS to DP
- **Comprehensive expertise** across key technologies
- **Critical size** achieved on all sites for efficiency and growth

We have a clear roadmap upgrading our network offering to meet customer requirements

Technology	Outlook	Affected sites	Actions
Tablets, capsules  Inhalation capsules 	 	MAL BAR BAR	<ul style="list-style-type: none"> – Reduce unit cost by increasing utilization of large-scale asset base – Selectively invest in adjacent technologies
Ophthalmics 		ELM IRV	<ul style="list-style-type: none"> – Use excellent positioning in niche market to grow business – Portfolio management
Pre-filled syringes & cartridges 		HAM IRV ELM	<ul style="list-style-type: none"> – Invest in capabilities and capacities across all phases to capture market opportunities – Upgrade existing assets to comply with regulatory requirements (Annex I) – Replacement of capacity with newer, higher value technologies over time
Vials 		HAM IRV	
Ampoules 		HAM	
Development capabilities 		HAM BAR ELM	<ul style="list-style-type: none"> – Expand development capabilities esp. for early clinical phases and complex molecules



= Grow & invest

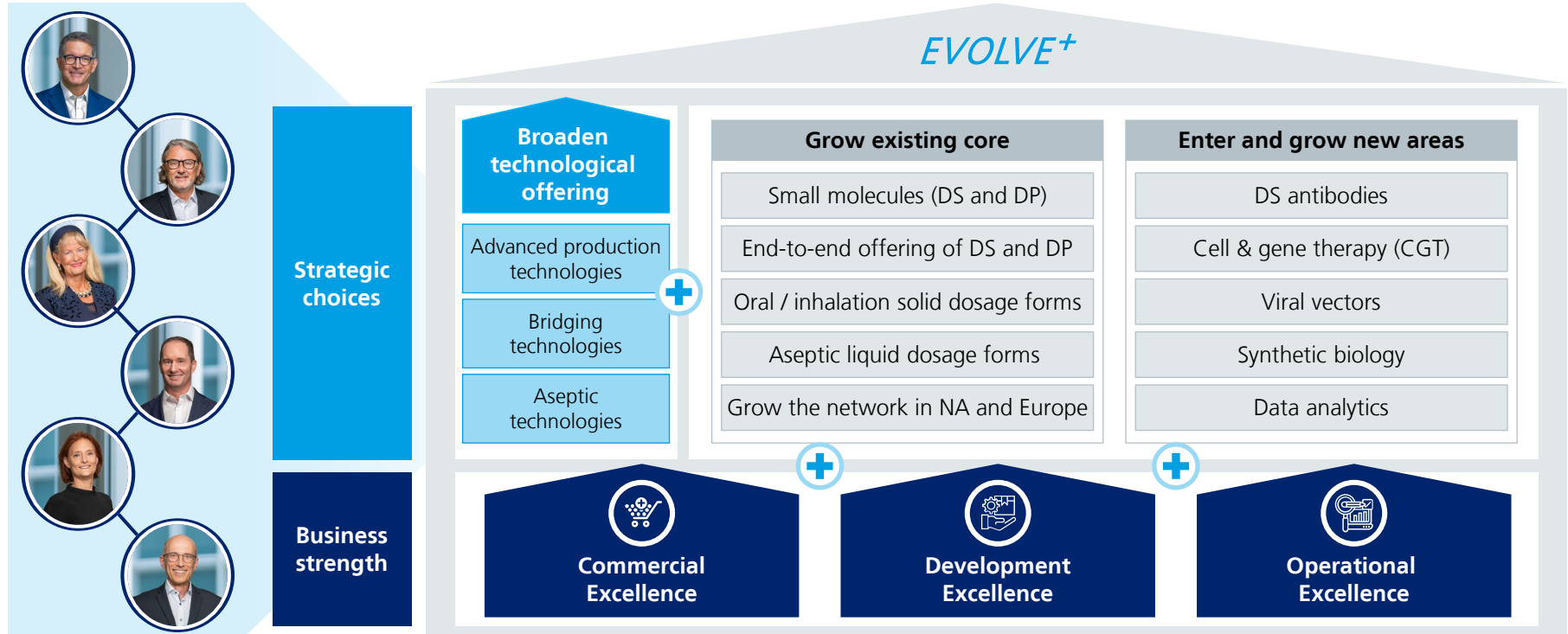


= Keep current level



= Reduce capacity

EVOLVE⁺ and the team implementing the strategy



Thank you for your attention

