

Ad hoc announcement pursuant to Art. 53 Listing Rules

Full-year results 2024

Siegfried reports continued profitable growth fueled by strong underlying business

Media Release

Zofingen

February 18, 2025

- Strong underlying business with above-market growth, which more than offsets the phasing out of vaccine business and destocking
- Net sales CHF 1,294.6 million, an increase of 3.0% in local currencies (1.8% in Swiss francs)
- Core EBITDA of CHF 285.6 million, up 4.5%, expanding the margin to 22.1% (prior year 21.5%)
- Core net profit of CHF 158.9 million, up 24.0%
- Rapid progress in executing the EVOLVE+ strategy
- Outlook for 2025: Sales growth in the mid-single-digit percentage range in local currencies and a core EBITDA margin above 22%. Positive mid-term outlook confirmed: Continued profitable growth above market (excl. M&A)

Key figures

	2024	2023	Change CHF (LC)
Net sales (million CHF)	1 294.6	1 271.5	+1.8% (+3.0%)
Core gross profit (million CHF)	329.1	320.4	2.7%
Core gross profit margin (%)	25.4%	25.2%	
Core results ¹			
Core EBITDA (million CHF)	285.6	273.3	4.5%
Core EBITDA margin (%)	22.1%	21.5%	
Core EBIT (operating result) (million CHF)	200.9	191.9	4.7%
Core EBIT margin (%)	15.5%	15.1%	
Core net profit (million CHF)	158.9	128.1	24.0%
Core net profit-margin (%)	12.3%	10.1%	
Non-diluted core earnings per share (CHF)	36.87	30.24	21.9%
Diluted core earnings per share (CHF)	36.60	29.80	22.8%
Cash flow from operating activities (million CHF)	168.8	208.6	-19.1%
Free cash flow (million CHF)	-11.6	71.8	-116.2%
Investment in property, plant and equipment and intangible assets (million CHF)	180.8	137.1	31.9%
	December 31, 2024	December 31, 2023	Change
Equity (million CHF)	979.9	838.1	16.9%
Total assets (million CHF)	1 933.7	1 861.5	3.9%
Equity ratio (%)	50.7%	45.0%	
Employees (number of FTEs)	3 886	3 684	5.5%

¹ For more information and reconciliation of Swiss GAAP FER to Core results see Financial Report "Investor Information", pages 50-51.

In 2024, Siegfried (SIX: SFZN) continued its trajectory of profitable growth, more than offsetting substantial headwinds. Siegfried's performance was driven by strong underlying business with above-market growth, supported by strong customer demand from existing and new small and large customers. The profitability on all levels was protected and increased through efficiency, active portfolio management and a sharp focus on operational excellence across all manufacturing sites. The strategy EVOLVE+, presented in October 2024, with an increased focus on Commercial, Development and Operational Excellence as well as value-accretive M&A builds on this momentum and its execution already shows rapid progress across all dimensions.

Marcel Imwinkelried, Chief Executive Officer: "The Siegfried team once again delivered on its targets, continuing its journey of profitable growth fueled by strong underlying business. I am particularly pleased with the rapid progress we are making on the execution of our strategy EVOLVE+. With this momentum, and the winning spirit of our team, we are well-positioned to capitalize on the long-term trends of our industry and strengthen our position as a leading CDMO of the pharmaceutical industry."

Net sales in 2024 reached CHF 1,294.6 million, an increase of 3.0% in local currencies and 1.8% in CHF (2023: CHF 1,271.5 million). The Drug Substances cluster contributed CHF 891.9 million, an increase of 4.5% in local currencies (3.7% in CHF), more than offsetting destocking and topline effects from portfolio management. Despite the phasing out of significant vaccine business, sales in Drug Products amounted to CHF 402.7 million, in line with the prior year in local currencies (-0.1%) and -2.1% in CHF, with increased momentum particularly at the Barcelona sites.

Core EBITDA increased to CHF 285.6 million, up 4.5% (2023: CHF 273.3 million) and Core EBIT amounted to CHF 200.9 million (4.7%) both exceeding the prior year's figures. This resulted in an expanded Core EBITDA margin of 22.1% (2023: 21.5%). Core net profit rose significantly to CHF 158.9 million (24.0%).

Operating cash flow came in at CHF 168.8 million (2023: CHF 208.6 million). Significant progress was made in managing net working capital (NWC), with nearly CHF 60 million in cash released from inventories. This effect was offset by later revenue recognition and an extraordinary increase in paid income taxes. Siegfried continued to invest in its future, with investments in property, plant, equipment, and intangible assets slightly higher than in the previous year at CHF 180.8 million (2023: CHF 137.1 million), representing 14.0% of net sales. Consequently, free cash flow amounted to negative CHF 11.6 million.

On December 31, 2024, cash and cash equivalents amounted to CHF 38.8 million and with non-current financial liabilities of CHF 490.1 million this resulted in a net debt position of CHF 451.3 million and a net debt-to-core EBITDA ratio of 1.58. The equity ratio stood at 50.7%. Siegfried maintains substantial financial capacity to support future growth.

Based on these results, the Board of Directors will propose to increase the distribution to shareholders by CHF 0.20 to CHF 3.80 per share at the Annual General Meeting on April 10, 2025. As in prior years, this distribution will be made by way of a reduction in the par value of each share. The Board of Directors will also propose a 1:10 share split in order to enhance liquidity and to facilitate the participation in employee share purchase programs.

Targeted investments to drive growth

In 2024, Siegfried again made targeted investments in its global network to meet the current and future customer demand.

In July 2024, Siegfried completed the acquisition of a CDMO specializing in early-phase development and manufacturing services in Grafton, Wisconsin (US). This acquisition strengthens Siegfried's Drug

Substances offering in both capabilities and geographic presence. In August, a state-of-the-art quality control lab was opened in Minden, enhancing operational efficiency and preparing the site for the upcoming large-scale production plant, which will generate first revenues this year. In November, Siegfried DINAMIQS inaugurated cutting-edge laboratories, an important step towards strengthening Siegfried's position in the cell and gene therapy market. These labs are part of a 2,500m² cGMP viral vector manufacturing facility, scheduled to be operational by the end of 2025. Also in November, the new global R&D Center for Drug Substances was opened in Evionnaz, significantly expanding Siegfried's R&D capacities to drive development excellence and future growth.

Rapid progress on executing the strategy EVOLVE⁺

In October 2024, Siegfried presented its updated strategy EVOLVE⁺ that builds on the momentum created by the previous strategy EVOLVE. The strategy EVOLVE⁺ aims to strengthen Siegfried's position as a leading Contract Development and Manufacturing Organization through a sharper focus on Commercial, Development, and Operational excellence, as well as pursuing value-accretive M&A. Siegfried is advancing rapidly in the execution of this strategy and shows significant progress across all dimensions.

Outlook for 2025

For 2025, Siegfried expects a sales growth in the mid-single-digit percentage range in local currencies and a core EBITDA margin above 22%. Positive mid-term outlook confirmed: Continued profitable growth above market (excl. M&A).

Further information

Together with its financial results, Siegfried also published its Annual Report 2024. For more information, please visit its Investors portal: <https://www.siegfried.ch/investors/reports/>

Join the webcast taking place on February 18 at 2:00 p.m. CET:

<https://live.csuite.ch/app/lp/7siegfried9fj395eckj203/>

Read the media release on the website: <https://www.siegfried.ch/media/>

Contact Media

Peter Stierli
Head Corporate Communications
peter.stierli@siegfried.ch
+41 62 746 15 51

Siegfried Holding AG,
Untere Bruehlstrasse 4
CH-4800 Zofingen

Contact Financial Analysts

Dr. Reto Suter
Chief Financial Officer
reto.suter@siegfried.ch
+41 62 746 11 35

www.siegfried.ch

About Siegfried

The Siegfried Group is a global life sciences company with sites in Switzerland, Germany, Spain, France, Malta, the USA and China. In 2024, the company achieved sales of CHF 1.295 billion and employed on 31.12.2024 more than 3,800 employees at thirteen sites on three continents. Siegfried Holding AG is publicly listed on SIX Swiss Exchange (SIX: SFZN).

Siegfried is active in manufacturing pharmaceutical APIs (and their intermediates) as well as drug products (tablets, capsules, sterile vials, ampoules, cartridges and ointments) for the pharmaceutical industry and provides development services.

Cautionary Statements Regarding Forward-Looking Statements

This media release includes statements concerning the future. They are based on assumptions and expectations that may prove to be wrong. They should be considered with due caution as, by definition, they contain known and unknown risks, insecurities and other factors which could result in a difference in the actual results, financial situation, developments or the success of Siegfried Holding AG or Siegfried Group from the explicit or implicit assumptions made in these statements.