

Ad hoc announcement pursuant to Art. 53 Listing Rules

Half-Year Results 2025

Siegfried on track to deliver profitable growth

Media Release

Zofingen

August 21, 2025

- Net sales of CHF 619.5 million (prior year CHF 619.9 million), an increase of 1.6% in local currencies (-0.1% in CHF)
- Core EBITDA of CHF 133.9 million (prior year CHF 132.1 million) at a margin of 21.6% (prior year 21.3%)
- Core net profit of CHF 65.7 million (prior year CHF 71.7 million)
- Substantial progress made in net working capital optimization
- Outlook: Confirmed

Key figures 2025

	1st Half-Year 2025	1st Half-Year 2024	Change CHF (LQ)
Net sales (million CHF)	619.5	619.9	-0.1% (+1.6%)
Gross profit (million CHF)	163.0	159.5	2.2%
Gross profit margin (%)	26.3%	25.7%	
Core¹ results			
Core EBITDA (million CHF)	133.9	132.1	1.3%
Core EBITDA margin (%)	21.6%	21.3%	
Core EBIT (operating result) (million CHF)	89.9	89.3	0.7%
Core EBIT margin (%)	14.5%	14.4%	
Core net profit (million CHF)	65.7	71.7	-8.4%
Core net profit-margin (%)	10.6%	11.6%	
Core non-diluted earnings per share (CHF) ²	1.50	1.68	-10.7%
Core diluted earnings per share (CHF) ²	1.50	1.67	-10.2%
Cash flow from operating activities (million CHF)	149.6	118.9	25.8%
Free cash flow (million CHF)	40.4	52.5	-23.0%
Investment in property, plant and equipment and intangible assets (million CHF)	109.2	66.5	64.2%
	June 30, 2025	December 31, 2024	Change
Equity (million CHF)	1 022.5	979.9	4.3%
Total assets (million CHF)	1 971.7	1 933.7	2.0%
Equity ratio (%)	51.9%	50.7%	
Employees (number of FTEs)	3 926	3 886	1.0%

¹ As of June 30, 2025, CHF 1.2 million was reclassified from the current net interest on foreign pension liabilities to the financial result (previous year CHF 1.4 million). Also CHF 0.4 million expenses for transaction costs, which did not lead to a transaction was neutralized in core administration expenses. In the previous year, the tax asset on the step up on trademark rights was released as of June 30, 2024 in a proportionate amount of CHF 0.4 million.

² At the annual general meeting a share split at a ratio of 1:10 was approved. The prior year was adjusted accordingly for better comparability.

In the first half of 2025, Siegfried (SIX: SFZN) successfully executed its strategy and continued to grow profitably. As expected, the seasonality between the half years is stronger in 2025 compared to previous years. Performance was supported by strong demand for development and manufacturing services for both drug substances and drug products across multiple markets. Profitability further increased, despite inflationary pressures in the U.S. and Germany, the final wave of customer de-stocking, and adverse currency developments. Over CHF 35 million of cash was released as a result of ongoing networking capital optimization, despite a significant increase in inventories for ongoing manufacturing that will convert into revenues in the second half of the year. Execution of the EVOLVE+ strategy remains firmly on track, sharpening Siegfried's focus on Commercial, Development, and Operational excellence, while laying the foundation for future value creation through targeted M&A.

Marcel Imwinkelried, Chief Executive Officer: "In the first half of the year, Siegfried delivered according to plan, laying a solid foundation which allows us to confirm our 2025 outlook. This reflects the strength of our diversified customer base and our efficient operations. The execution of our strategy EVOLVE+ is making rapid progress, setting the course to outpace market growth across the key segments we are operating in and further strengthening our position as a leading CDMO in the pharmaceutical industry."

Net sales amounted to CHF 619.5 million, an increase of 1.6% in local currencies (-0.1% in Swiss Francs). The Drug Substances cluster contributed CHF 413.8 million, an increase of 2.1% in local currencies (0.6% in CHF), while Drug Products generated CHF 205.8 million in net sales, an increase of 0.7% in local currencies (-1.5% in CHF).

Core EBITDA amounted to CHF 133.9 million (prior period: CHF 132.1 million), resulting in an increased Core EBITDA margin of 21.6% (prior period: 21.3%). Core net profit amounted to CHF 65.7 million (prior period: CHF 71.7 million). This decrease is caused by negative exchange rate differences which reflect a point-in-time view. Cash flow from operating activities increased to CHF 149.6 million (prior period: CHF 118.9 million).

Strategic expansions focusing on growth opportunities

In line with the EVOLVE+ strategy, Siegfried made targeted technology investments in the first half of 2025 to capture future growth opportunities. At its ophthalmic drug manufacturing site in El Masnou, Siegfried is increasing production capacity for sterile eye drops in response to strong customer demand, with new capacity expected to be available in 2027. This expansion complements the ongoing investment in sterile eye care ointment capacity, which is expected to come online in 2026. At its Barberà del Vallès site, Siegfried is building up spray drying capacity, with first revenues anticipated in 2027. At its Hameln site, in addition to expanding its fill-finish capabilities, Siegfried is adding two new manufacturing lines for pre-filled syringes and cartridges, the first expected to start generating revenue in 2026 and the second in 2027. DINAMIQS' new 2,500 m² cGMP viral vector manufacturing facility is on track to become operational by the end of 2025, and the construction of the new large-scale multi-purpose production plant for Drug Substances in Minden is nearing completion, with first revenues expected in the second half of 2025.

Outlook confirmed

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

- [Join](#) the webcast taking place on August 21, 2025 at 10:00 CEST
- [Download](#) the presentation
- [Read](#) the media release on the website

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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 people 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.