

Siegfried on track to deliver profitable growth

Half-Year Results 2025

August 21, 2025

**expect
more**



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Key highlights H1 2025

Siegfried on track to deliver profitable growth: Outlook confirmed

Net sales



CHF 619.5 million
+ 1.6% in LC
- 0.1% in CHF

Core EBITDA margin



21.6%
prior year: 21.3%

Net working capital



More than CHF 35
million cash released

Core net profit



CHF 65.7 million
prior year:
CHF 71.7 million

EVOLVE⁺



Rapid progress across all
dimensions

M&A always on

Outlook 2025 confirmed



Net sales:
mid-single-digit growth (LC)
Core EBITDA margin:
above 22%



Financial update

H1 2025: Solid performance sets foundation for full-year delivery

A reflection of the strength of our diversified customer portfolio across multiple markets

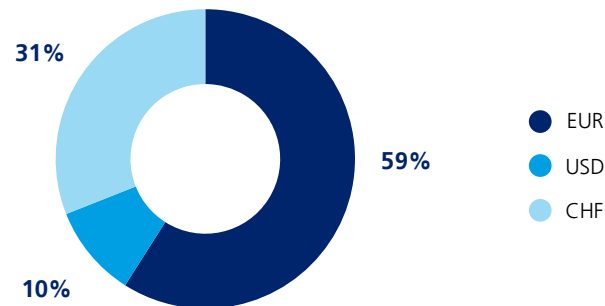
Net sales H1 2025 vs H1 2024

CHF million	H1 2025	H1 2024	Change
Drug Substances	413.8	411.1	+0.6% (+2.1% in LC)
Drug Products	205.8	208.8	-1.5% (+0.7% in LC)
Total	619.5	619.9	-0.1% (+1.6% in LC)

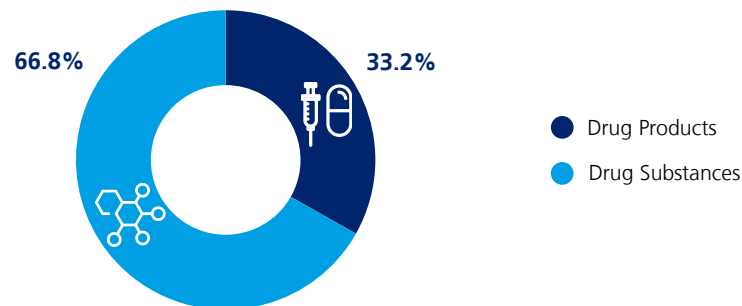
Comments

- Last wave of destocking in H1 2025, c. CHF 10m
- Currency headwind stronger than anticipated in February
- Tariff exposure continues to be minimal, less than CHF 5m sales

Currency split H1 2025

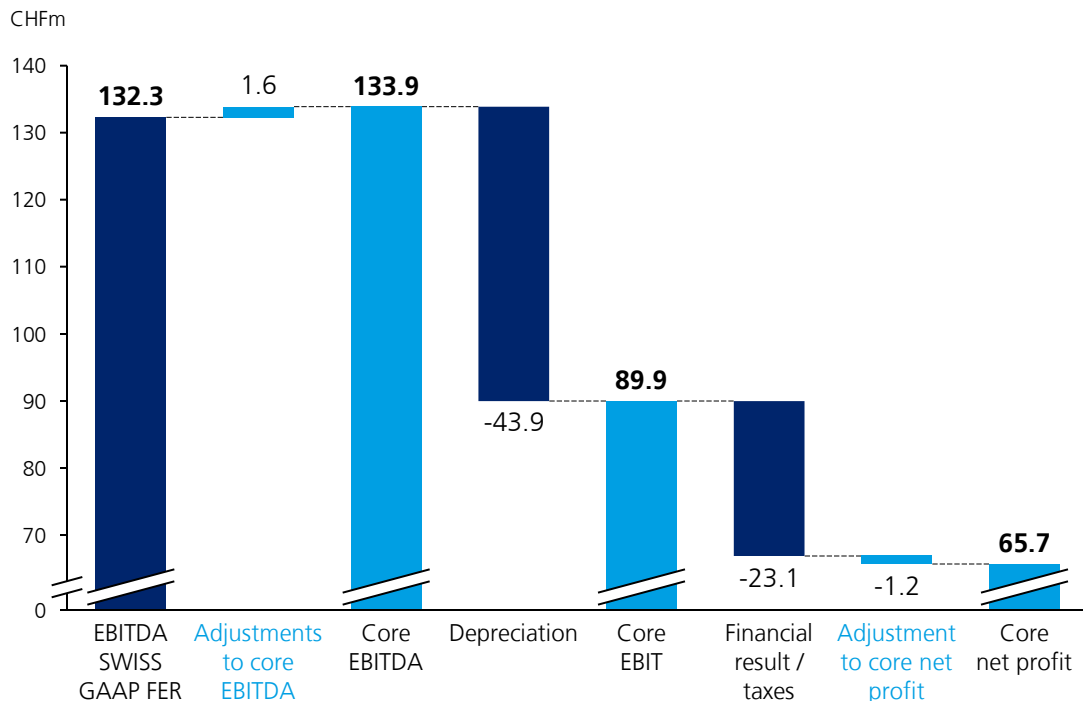


Net sales split H1 2025



Reconciliation for H1 2025

From Swiss GAAP FER to core results



Adjustments to core EBITDA CHF 1.6m

- Reclassification current net interest foreign pension plan (CHF 1.2m)
- Transaction costs (CHF 0.4m)

Adjustments to core net profit CHF 1.2m

- Current net interest foreign pension plan (CHF -1.2m)

H1 2025: Profitability further increased

Increased profitability through operational excellence, portfolio optimization, and cost discipline

CHF million	H1 2025	H1 2024
Net sales	619.5	619.9
Cost of goods sold	-456.5	-460.4
Core gross profit	163.0	159.5
Marketing and sales costs	-8.0	-9.4
Core research and development costs	-21.7	-21.7
Core administration & general overhead costs	-46.3	-39.8
Other operating income	2.9	0.7
Core EBIT	89.9	89.3
Core financial result (loss)	-4.8	-3.7
Exchange rate differences (loss)	-3.5	4.4
Core profit before income taxes	81.6	90.0
Core income taxes	-15.9	-18.3
Core net profit	65.7	71.7
Depreciation	43.9	42.8
Core EBITDA	133.9	132.1

Comments

- Core gross profit further increased
- Core SG&A stable, scope larger than in H1 2024 (addition of Siegfried Acceleration Hub)
- Core financial expenses lower than in H1 2024
- Exchange rate differences impacted by a non-cash valuation effect

Continued to deliver significant improvement in operating cash flow

True cash generation masked by an increase in the inventory position, to be converted into cash in H2 2025

CHF million	H1 2025	H1 2024
Operating cash flow before changes in NWC	147.9	124.8
Change in NWC	1.7	-5.9
Operating cash flow	149.6	118.9
Purchase of PPE and intangibles (net)	-109.2	-66.4
Acquisitions	-	-
Other investing activities	0.1	0.2
Cash flow from investing activities	-109.1	-66.2
Free cash flow	40.4	52.5
Cash flow from financing activities	-43.9	-44.7
Net change in cash	-3.5	8.1

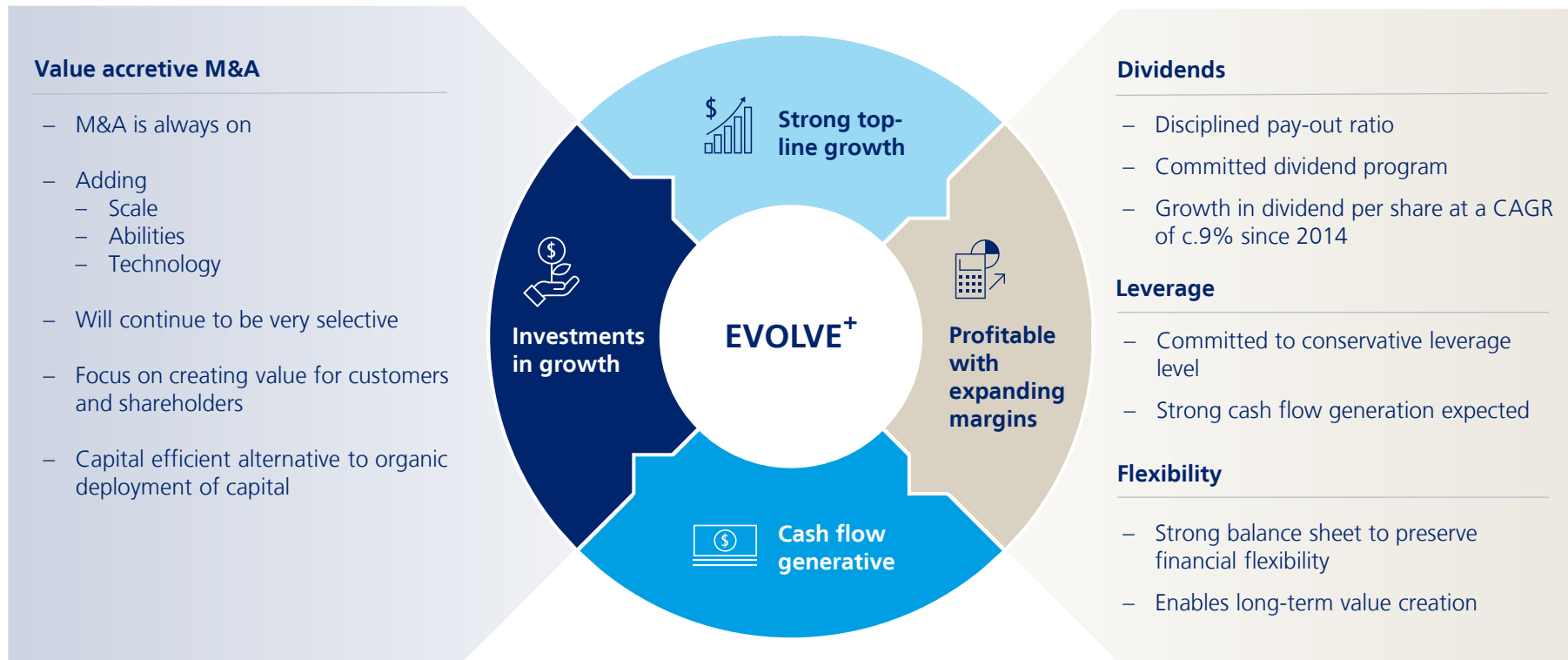
Comments

- Substantial increase of operating cash flow
- Significant contributions from net working capital improvement project (FALCON), on accounts receivable and payable
- Masked by significant investments into inventory for conversion into cash in H2 2025
- Capital expenditures at upper end of guidance
- Net debt / core EBITDA at 1.5
- CHF 600m non-dilutive debt capacity

Strong operating cash flow further strengthens our foundation for investments into further growth

Capital allocation framework for long-term value creation

Laser focus on M&A and margin expansion

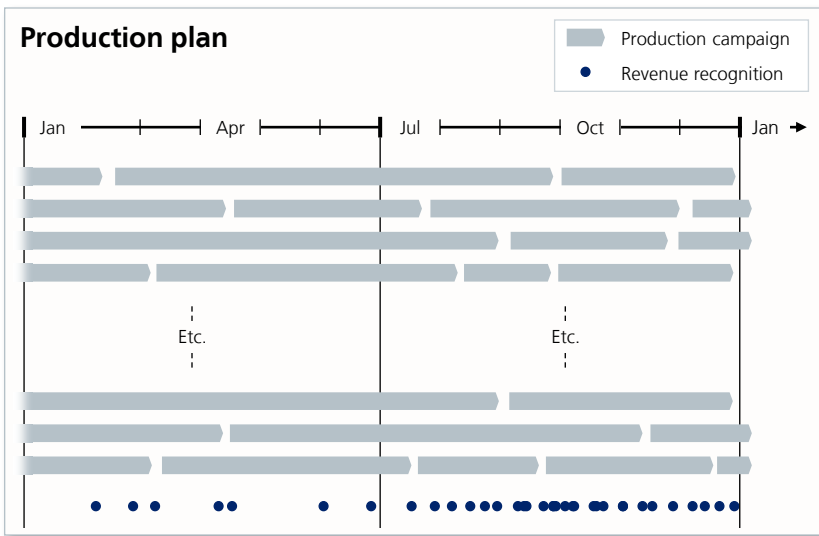


H2 is usually stronger than H1 due to campaign duration and timing

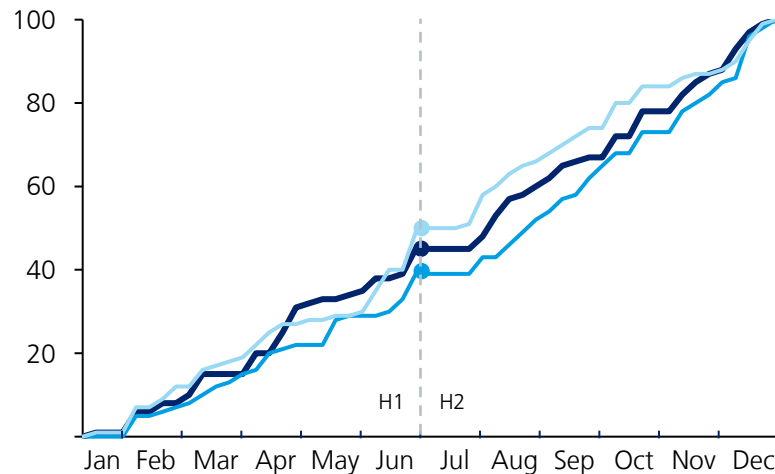
As previously highlighted, the seasonality is stronger in 2025 compared to previous years

Revenue recognition: Typically at end of campaign with majority of campaigns ending in H2

Resulting revenue profile:
H2 usually stronger than H1¹



Cumulative annual revenues (%)



A woman wearing a blue cap with the Siegfried logo and a blue and black work shirt is looking towards the camera in a factory setting. In the background, there is industrial machinery, including a robotic arm. A semi-transparent blue rectangle is overlaid on the left side of the image, containing the text "Delivering profitable growth".

Delivering profitable
growth

Siegfried is set to outpace market growth across our key segments

EVOLVE⁺ is geared towards capitalizing on positive long-term trends

Siegfried **EVOLVE⁺**

Industry outlook estimates (CAGR 2024 – 2030)

Small molecules
5–7%

Oral solids
4–6%

Injectables
7–9%

Ophthalmic
5–7%

Cell & gene therapy
>25%



Increased cost awareness in the pharma industry



Ongoing outsourcing trend in the pharma industry



Increasing number of innovations from small and mid-size pharma



Increasing complexity of new molecular entities

Strategic technology upgrades targeting growth opportunities

Fast-track through M&A is always an option



**Drug substance
development and
manufacturing**



**Bridging
technologies**



**Drug product
development and
manufacturing**

Recent strategic expansions 2023-2026



Early phase development
Grafton, US



Spray drying
Barberà del Vallès, ES



Sterile ointments and eye drops
El Masnou, ES



High-volume API manufacturing
Minden, DE



Pre-filled syringes and cartridges
Hameln, DE



Flow chemistry
Evionnaz, CH

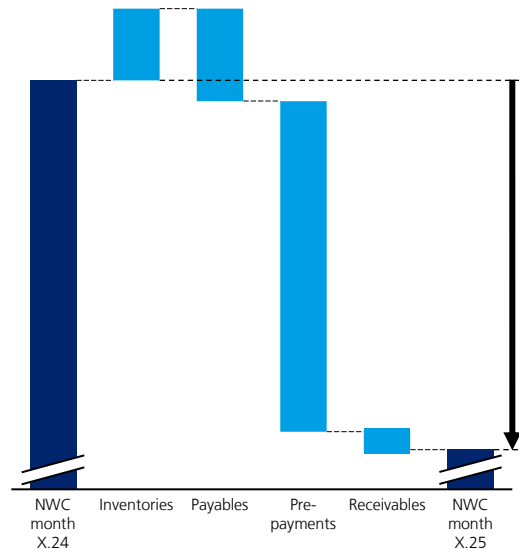


Viral vectors
DINAMIQS, Zurich, CH

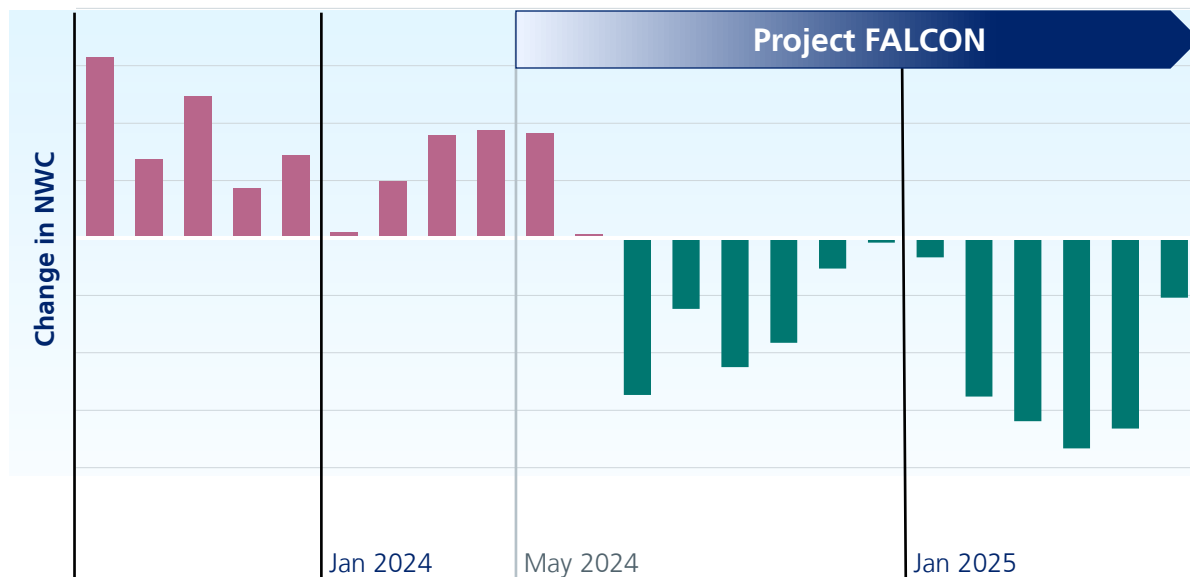
Net working capital: More than CHF 35 million cash released in H1

Despite significant increase of inventories due to ongoing production cycles extending into H2

Change in NWC YoY



Rolling 12-month delta in NWC (%)



More than CHF 100 million cash release expected for 2025

Siegfried is set to outpace market growth across key segments

On track to meet our full-year targets and mid-term guidance

Outlook 2025 confirmed



Net sales:

mid-single-digit growth (LC)



Core EBITDA margin:

above 22%

Positive mid-term outlook confirmed



**Continued profitable growth
above market** (excl. M&A)



**Capital expenditures of low
teens**



**Stepwise expanding
profitability**



Value accretive M&A



Q&A



Thank you for
your attention



September 22, 2025

**Baader Investment Conference,
Munich**

September 24 & 25, 2025

**UBS – Best of Switzerland
Conference**

November 19, 2025

**Jefferies Global Healthcare
Conference, London**

February 20, 2026

Full-Year Results

Thank you for your attention

