

# Half-Year Report

2025

expect  
more



# Key figures

**619.5** <sup>+1.6% (in LC)</sup>  
<sup>-0.1% (in CHF)</sup>

## Net sales (million CHF)

Net sales amount to 619.5 million Swiss francs (2024: 619.9 million Swiss francs)

**133.9** <sup>+1.3%</sup>

## Core EBITDA (million CHF)

Core EBITDA amounts to 133.9 million Swiss francs (2024: 132.1 million Swiss francs)

**89.9** <sup>+0.7%</sup>

## Core EBIT (million CHF)

Core EBIT amount to 89.9 million Swiss francs (2024: 89.3 million Swiss francs)

**21.6%**

## Core EBITDA margin (%)

Core EBITDA margin as of June 30, 2025, is 21.6% (2024: 21.3%)

**149.6** <sup>+25.8%</sup>

## Cash flow from operating activities (million CHF)

Cash flow from operating activities as of June 30, 2025 is 149.6 million Swiss francs (2024: 118.9 million Swiss francs)

**65.7** <sup>-8.4%</sup>

## Core net profit (million CHF)

Core net profit as of June 30, 2025, is 65.7 million Swiss francs (2024: 71.7 million Swiss francs)



# Siegfried on track to deliver profitable growth

- 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

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 that makes us confident 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 focused 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 also 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 2500 m<sup>2</sup> 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.

### Near term and net zero greenhouse gas reduction targets validated

In the first half of 2025, Siegfried received validation approval for its near term and net zero greenhouse gas (GHG) reduction targets by the Science Based Targets initiative (SBTi), becoming one of the first CDMOs to have validated net zero targets. By 2033, Siegfried aims to reduce Scope 1 and 2 emissions by 67% (from 2020 levels), decrease key Scope 3 emissions by 33% (from 2022 levels), and ensure that 85% of its suppliers adopt science-based targets by 2029. The company is committed to achieving net-zero emissions across its value chain by 2050, targeting a 90% reduction in Scope 1, 2, and key Scope 3 emissions (from 2022 levels). This validation reflects Siegfried's long-term commitment to climate leadership and a more sustainable pharmaceutical value chain.



Marcel Imwinkelried, CEO

### 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).

### Marcel Imwinkelried

Chief Executive Officer

# Key figures 2025

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

<sup>1</sup> 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.

<sup>2</sup> 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.

# Consolidated core income statement

In 1000 CHF	1 <sup>st</sup> Half-Year 2025	1 <sup>st</sup> Half-Year 2024
<b>Core result</b>		
Net sales	619 517	619 904
Cost of goods sold	–456 539	–460 382
<b>Gross profit</b>	<b>162 978</b>	<b>159 522</b>
Marketing and sales costs	–7 902	–9 434
Research and development costs	–21 739	–21 718
Core administration and general overhead costs	–46 272	–39 776
Other operating income	2 879	707
<b>Core EBIT (operating result)</b>	<b>89 944</b>	<b>89 301</b>
Financial income	46	2 533
Core financial expenses	–4 866	–6 231
Exchange rate differences	–3 506	4 400
<b>Core profit before income taxes</b>	<b>81 619</b>	<b>90 003</b>
Core income taxes	–15 950	–18 346
<b>Core net profit incl. minority interests</b>	<b>65 668</b>	<b>71 657</b>
of which attributable to minority shareholders	–127	–106
<b>of which attributable to shareholders of Siegfried Holding AG</b>	<b>65 795</b>	<b>71 763</b>
Depreciation	43 932	42 844
<b>Core EBITDA</b>	<b>133 876</b>	<b>132 145</b>
Core non-diluted earnings per share (CHF) <sup>1</sup>	1.50	1.68
Core diluted earnings per share (CHF) <sup>1</sup>	1.50	1.67

<sup>1</sup> 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.

**The core results** do exclude unusual 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 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.

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.

## Share information

			2025	2024	2023	2022	2021
Market prices registered share <sup>1</sup>	high	CHF	107.0	118.8	86.0	88.0	93.5
	low	CHF	80.5	82.7	61.6	57.3	61.8
Year-end (2025: until 30/6/) <sup>1</sup>		CHF	89.3	98.6	86.0	61.4	89.0

<sup>1</sup> At the annual general meeting a share split at a ratio of 1:10 was approved. The first trading day of the split shares was April 28, 2025. Market prices prior to that date were adjusted accordingly for better comparability.

# Consolidated income statement

In 1000 CHF	1 <sup>st</sup> Half-Year 2025	1 <sup>st</sup> Half-Year 2024
<b>Net sales</b>	<b>619 517</b>	<b>619 904</b>
Cost of goods sold	–456 539	–460 382
<b>Gross profit</b>	<b>162 978</b>	<b>159 522</b>
Marketing and sales costs	–7 902	–9 434
Research and development costs	–21 739	–21 718
Administration and general overhead costs	–47 848	–41 219
Other operating income	2 879	707
<b>Operating result</b>	<b>88 368</b>	<b>87 858</b>
Financial income	46	2 533
Financial expenses	–3 689	–4 788
Exchange rate differences	–3 506	4 400
<b>Profit before income taxes</b>	<b>81 219</b>	<b>90 003</b>
Income taxes	–15 950	–18 726
<b>Net profit incl. minority interests</b>	<b>65 269</b>	<b>71 277</b>
of which attributable to minority shareholders	–127	–106
<b>of which attributable to shareholders of Siegfried Holding AG</b>	<b>65 396</b>	<b>71 383</b>
Non-diluted earnings per share (CHF) <sup>1</sup>	1.50	1.67
Diluted earnings per share (CHF) <sup>1</sup>	1.49	1.66

<sup>1</sup> 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.

# Consolidated balance sheet

In 1000 CHF §	June 30, 2025	December 31, 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	943 406	909 988
Intangible assets	59 339	55 892
Financial and other non-current assets	562	583
Employer contribution reserves	10 085	9 966
Deferred tax assets	16 025	17 918
<b>Total non-current assets</b>	<b>1 029 417</b>	<b>994 346</b>
<b>Current assets</b>		
Accrued income and prepaid expenses	43 908	34 497
Inventories	471 535	387 580
Current income taxes	10 214	18 221
Other current assets	72 886	64 457
Trade receivables	306 831	395 008
Derivative financial instruments	1 551	–
Securities	860	856
Cash	34 489	38 756
<b>Total current assets</b>	<b>942 274</b>	<b>939 375</b>
<b>Total assets</b>	<b>1 971 691</b>	<b>1 933 722</b>



# Consolidated balance sheet

In 1000 CHF	June 30, 2025	December 31, 2024
<b>Liabilities and equity</b>		
<b>Equity</b>		
Share capital	32 566	49 643
Treasury shares	–76 639	–77 542
Capital reserves	180 579	171 174
Retained earnings	886 378	836 919
<b>Total equity excl. minorities</b>	<b>1 022 885</b>	<b>980 194</b>
Minorities	–411	–284
<b>Total equity incl. minorities</b>	<b>1 022 473</b>	<b>979 909</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	465 202	490 100
Non-current provisions	16 461	20 380
Deferred tax liabilities	26 616	18 435
Other non-current liabilities	32 456	32 736
Non-current pension liabilities	84 569	85 565
<b>Total non-current liabilities</b>	<b>625 304</b>	<b>647 216</b>
<b>Current liabilities</b>		
Current provisions	3 837	6 120
Current pension liabilities	491	453
Accrued expenses and deferred income	61 914	61 552
Current income tax liabilities	36 831	30 732
Other current liabilities	120 923	111 424
Trade payables	99 807	95 505
Derivative financial instruments	111	813
<b>Total current liabilities</b>	<b>323 914</b>	<b>306 599</b>
<b>Total liabilities</b>	<b>949 218</b>	<b>953 815</b>
<b>Total liabilities and equity</b>	<b>1 971 691</b>	<b>1 933 722</b>

# Consolidated statement of cash flows

In 1000 CHF	1 <sup>st</sup> Half-Year 2025	1 <sup>st</sup> Half-Year 2024
<b>Net profit incl. minority interests</b>	<b>65 269</b>	<b>71 277</b>
Depreciation and impairment of PP&E and intangible assets	43 932	42 844
Change in provisions	–5 415	–1 115
Other non-cash items	15 252	–3 193
Share-based payments	5 601	–1 626
Exchange rate differences	3 506	–4 400
Financial income	–46	–2 533
Financial expenses	3 689	4 788
Income taxes	15 950	18 726
Net result on disposal of property, plant and equipment	191	–
<b>Cash flow from operating activities before change in NWC</b>	<b>147 929</b>	<b>124 768</b>
Change in net working capital:		
Trade receivables	81 292	44 898
Other current assets and accruals	–22 280	27 387
Inventories	–95 139	–20 605
Trade payables	17 971	7 539
Other current liabilities and accruals	15 127	–24 748
Payments out of provisions and pension liabilities	–2 795	–4 035
Income taxes paid	7 474	–36 274
<b>Cash flow from operating activities</b>	<b>149 579</b>	<b>118 928</b>

# Consolidated statement of cash flows

In 1000 CHF	1 <sup>st</sup> Half-Year 2025	1 <sup>st</sup> Half-Year 2024
Purchase of property, plant and equipment	– 101 479	–62 395
Proceeds from disposal of property, plant and equipment	72	115
Purchase of intangible and other assets	–7 759	–4 131
Increase in longterm financial assets	–	–8
Interest received	40	228
Dividend received	4	4
<b>Cash flow from investing activities</b>	<b>– 109 121</b>	<b>–66 187</b>
Capital increase	–	916
Increase of non-current financial liabilities	70 100	55 000
Decrease of non-current financial liabilities	–95 000	–70 000
Change in other non-current liabilities	–	–179
Purchase of treasury shares	–	–10 301
Disposal of treasury shares	1 340	–
Interest paid and bank charges	–3 724	–4 717
Distribution to the shareholders of Siegfried Holding AG	–16 633	–15 386
<b>Cash flow from financing activities</b>	<b>–43 917</b>	<b>–44 667</b>
<b>Net change in cash and cash equivalents</b>	<b>–3 459</b>	<b>8 077</b>
Cash and cash equivalents 1/1/	38 756	56 363
Net effect of exchange rate changes on cash	–809	19
Cash and cash equivalents 30/06/	34 489	64 458

# Consolidated statement of changes in equity

In 1000 CHF	Share capital	Treasury shares	Capital reserves	Hybrid capital	Value fluctuations of financial instruments <sup>1</sup>	Accumulated profits <sup>1</sup>	Offset goodwill / badwill <sup>1</sup>	Cumulative translation adjustments <sup>1</sup>	Total Siegfried Holding shareholders	Total minorities	Total equity
<b>As of January 1, 2024</b>	<b>65 233</b>	<b>-105 844</b>	<b>132 356</b>	<b>80 000</b>	<b>-3 618</b>	<b>965 407</b>	<b>-124 094</b>	<b>-171 203</b>	<b>838 236</b>	<b>-103</b>	<b>838 133</b>
Net profit	–	–	–	–	–	71 383	–	–	71 383	-106	71 277
Distribution from nominal capital reduction	-16 247	–	–	–	–	861	–	–	-15 386	–	-15 386
Interest on hybrid capital	–	–	–	–	–	-349	–	–	-349	–	-349
Changes in financial instruments <sup>3</sup>	–	–	–	–	-5 504	–	–	–	-5 504	–	-5 504
Share-based payments	–	–	–	–	–	3 860	–	–	3 860	6	3 866
Issuance of earned shares from share-based payments	–	85	–	–	–	-40 309	–	–	-40 223	–	-40 223
Purchases of treasury shares <sup>2</sup>	–	-14 123	–	–	–	–	–	–	-14 123	–	-14 123
Capital increase	657	–	38 818	–	–	–	–	–	39 475	–	39 475
Change of hybrid capital	–	25 987	–	-40 000	–	14 013	–	–	–	–	–
Currency translation differences	–	–	–	–	–	–	–	29 369	29 369	–	29 369
<b>As of June 30, 2024</b>	<b>49 643</b>	<b>-93 895</b>	<b>171 174</b>	<b>40 000</b>	<b>-9 123</b>	<b>1 014 866</b>	<b>-124 094</b>	<b>-141 834</b>	<b>906 738</b>	<b>-203</b>	<b>906 535</b>
<b>As of January 1, 2025</b>	<b>49 643</b>	<b>-77 542</b>	<b>171 174</b>	<b>–</b>	<b>-10 769</b>	<b>1 120 826</b>	<b>-120 653</b>	<b>-152 487</b>	<b>980 192</b>	<b>-284</b>	<b>979 907</b>
Net profit	–	–	–	–	–	65 396	–	–	65 396	-127	65 269
Distribution from nominal capital reduction	-17 187	–	–	–	–	555	–	–	-16 633	–	-16 633
Changes in financial instruments <sup>3</sup>	–	–	–	–	11 122	–	–	–	11 122	–	11 122
Share-based payments	–	–	–	–	–	3 979	–	–	3 979	–	3 979
Issuance of earned shares from share-based payments	–	903	–	–	–	-9 329	–	–	-8 424	–	-8 424
Capital increase	110	–	9 405	–	–	–	–	–	9 515	–	9 515
Currency translation differences	–	–	–	–	–	–	–	-22 261	-22 261	–	-22 261
<b>As of June 30, 2025</b>	<b>32 566</b>	<b>-76 639</b>	<b>180 579</b>	<b>–</b>	<b>352</b>	<b>1 181 427</b>	<b>-120 653</b>	<b>-174 748</b>	<b>1 022 886</b>	<b>-411</b>	<b>1 022 473</b>

<sup>1</sup> In the Consolidated Balance Sheet these items are disclosed as retained earnings.

<sup>2</sup> Contains non-cash stock additions of CHF 3.8 million.

<sup>3</sup> Contains securities for equity loans.

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 0.1 million. In addition, the par value per share was decreased from CHF 11.00 each by resolution of the general assembly on April 10, 2025 to CHF 7.20 each. At the same time a share split at a ratio of 1:10 took place. The capital reduction and the share split were publicly certified on April 10, 2025. The share capital amounts to CHF 32.6 million as of June 30, 2025 and is divided into 45 230 000 registered shares with a par value of CHF 0.72 each (2024: 4 513 000 registered shares with a par value of CHF 11.00 each).

All fully consolidated investments are held to 100% by the Group, except for SIEGFRIED DiNAMIQS Ltd, which represents a 95% interest.

## 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 June 30, 2025 (1<sup>st</sup> half-year 2025). 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 December 31, 2024. The requirements in Swiss GAAP FER 31 allow for condensations in presentation and disclosures compared to annual financial statements. 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 2024 of the Siegfried Group. The half-year consolidated financial statements were approved by the Board of Directors on August 19, 2025.

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

## 2. Most important currency translation rates

### Balance Sheet

Closing rates	June 30, 2025	December 31, 2024
1 USD	0.798	0.906
1 EUR	0.935	0.941
100 CNY	11.131	12.412

### Income Statement

Average rates	1 <sup>st</sup> Half-Year 2025	1 <sup>st</sup> Half-Year 2024
1 USD	0.863	0.890
1 EUR	0.941	0.962
100 CNY	11.895	12.327

## 3. Scope of consolidation

There were no changes in the scope of consolidation in the first half of 2025.

## 4. Share-based payments

In the 1<sup>st</sup> half-year of 2025, 10 000 shares were created from conditional capital. They were utilized for the allocation of shares for the vesting period (2022–2024) of the Long Term Incentive Plan (LTIP). The shares acquired by the employees under the Employee Share Purchase Plan (ESPP) and the Share Matching Plan (SMP) were sourced from existing treasury shares.

## 5. Contingent liabilities

In comparison with the contingent liabilities at December 31, 2024, there have been no changes in the period under review.

## 6. Contingent assets

Siegfried has potential claims from contracts for payments in the maximum amount of CHF 13.4 million over the years 2025–2028. These claims are due upon achievement of certain agreed target values and will be settled once a year for a completed business year.

## 7. 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 its performance is measured.

### Net sales by product group

In CHF million	1 <sup>st</sup> Half-Year 2025	1 <sup>st</sup> Half-Year 2024
Drug Substances	413.8	411.1
Drug Products	205.8	208.8
<b>Total</b>	<b>619.5</b>	<b>619.9</b>

## 8. Events after the balance sheet date

There are no significant events after the balance sheet date.



## 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 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 2025 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

The Siegfried Group is a global life sciences company with production facilities in Switzerland, Germany, Spain, France, Malta, the USA and China. Siegfried employs more than 3,800 people worldwide. Siegfried Holding AG is publically listed on the Swiss Stock 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.

**expect  
more**

**Siegfried Holding AG**  
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