

Siegfried delivers strong profitability and continued growth

Full-Year Results 2025

Zurich, February 20, 2026

**expect
more**



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Key highlights full-year 2025

Strong financial performance across all key financial metrics

Net sales



CHF 1,327.8 million
+ 4.3% in LC
+ 2.6% in CHF

Core EBITDA margin



23.5%¹
Prior year: 22.1%

Core net profit



CHF 162.1 million
Prior year: CHF 158.9 million

EVOLVE+



Acquisition of high-quality
drug substance capacity in the
US
M&A always on

Outlook 2026²

Net sales



Drug Products:
High-single-digit growth (LC)
Drug Substances:
Low-single-digit growth (LC)
Group:
Low-single-digit growth (LC)

Core EBITDA margin



Above 23%

Positive mid-term outlook confirmed

Operational highlights 2025

Safety, supply reliability and quality are our licenses to do business

Safety

Compared to 2024

-25%



lost time injury frequency rate

Our health and safety program continues to deliver results

- Global SHE Management System fully deployed
- ~9,200 safety walkthroughs performed

Performance and supply reliability

Class A



Full focus on maximizing delivery performance and reliability

- Supply chain excellence from raw material ordering to customer delivery
- All OSD sites certified in Class A (Oliver Wight)
- Rollout across entire network ongoing
- Maintenance at large DS sites in Switzerland moved from outsourced to in-house

Quality

Certified to deliver to

>180



countries

Impeccable quality record maintained

- 9 (4 FDA) authority inspections with no critical observations
- 4 ISO certifications and over 100 customer inspections
- A team of more than 200 experts ensures harmonization of quality processes and standards across sites

Sustainability highlights 2025

We translate our sustainability actions into a competitive advantage

We continued to reduce our environmental footprint

-47%



of carbon emissions reduced¹

- One of the few CDMOs to have validated net zero targets by the Science Based Targets initiative (SBTi)
- 90% of electricity consumption came from renewable energy sources

We help our customers to reduce their environmental footprint

-50%



reduction of energy and raw material with second-generation processes

- Initiated group-wide project “Re-Solve” focused on reducing solvent waste by increasing reuse and recovery of organic solvents

Supply chain integrity

67%



of high impact suppliers audited

- Sustainability audits conducted with more than two thirds of high impact suppliers
- Risk-based due diligence fully implemented across the entire supplier base – from on-site audits to formal acknowledgement of the Siegfried Supplier Integrity Commitment

We are a sustainability leader in our industry



Member of
Dow Jones Best-In-Class Europe Index



5 | ¹ Absolute reduction since 2020

Strategy execution highlights 2025

Targeted technology upgrades to capture growth opportunities

Drug product expansions



ES

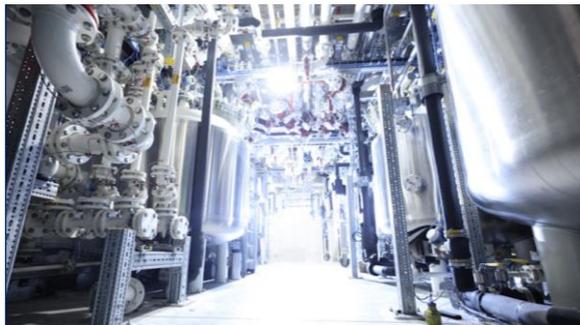
DE

El Masnou and Barberà

Hameln

- Expansion of production capacity for ophthalmic drugs in El Masnou
- Installation of additional manufacturing lines for pre-filled syringes / cartridges in Hameln
- Build up of spray drying capacity in Barberà del Vallès

Large-scale API manufacturing



DE

Minden

- Transfers underway for first products into the new high-volume drug substance plant in Minden
- Manufacturing excellence with cutting-edge synthesis technology and automation

Manufacturing facility for viral vectors



CH

DINAMIQS

- Inauguration of DINAMIQS' new cGMP manufacturing facility
- Integration of R&D, clinical, and commercial manufacturing under one roof

A woman wearing a white protective suit and a clear face shield is smiling in a laboratory setting. The background shows laboratory equipment and a blue wall. A blue semi-transparent box is overlaid on the left side of the image.

Financial update

FY 2025: Another year of continued growth

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

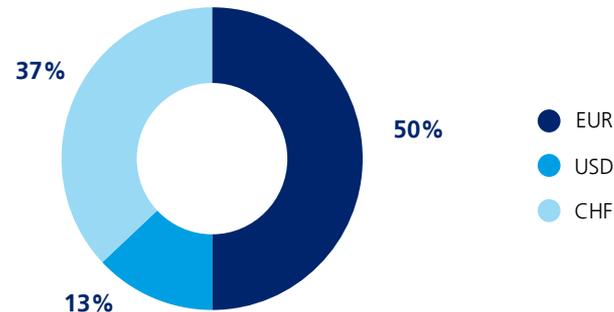
Net sales FY 2025 vs FY 2024

CHF million	FY 2025	FY 2024	Change
Drug Substances	916.3	891.9	+2.7% (+4.3% in LC)
Drug Products	411.6	402.7	+2.2% (+4.3% in LC)
Total	1 327.8	1 294.6	+2.6% (+4.3% in LC)

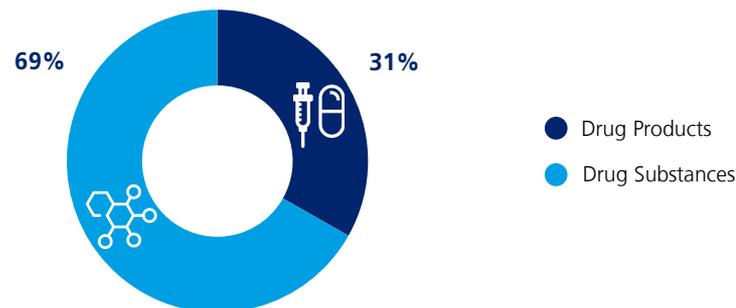
Comments

- Net sales grew by 4.3% in local currencies (LC)
- More pronounced seasonality of net sales with approximately 53.3% in H2
- FX headwind of 5.5% for USD and 1.6% for EUR
- Tariff exposure continues to be minimal, less than CHF 5m sales affected

Currency split FY 2025

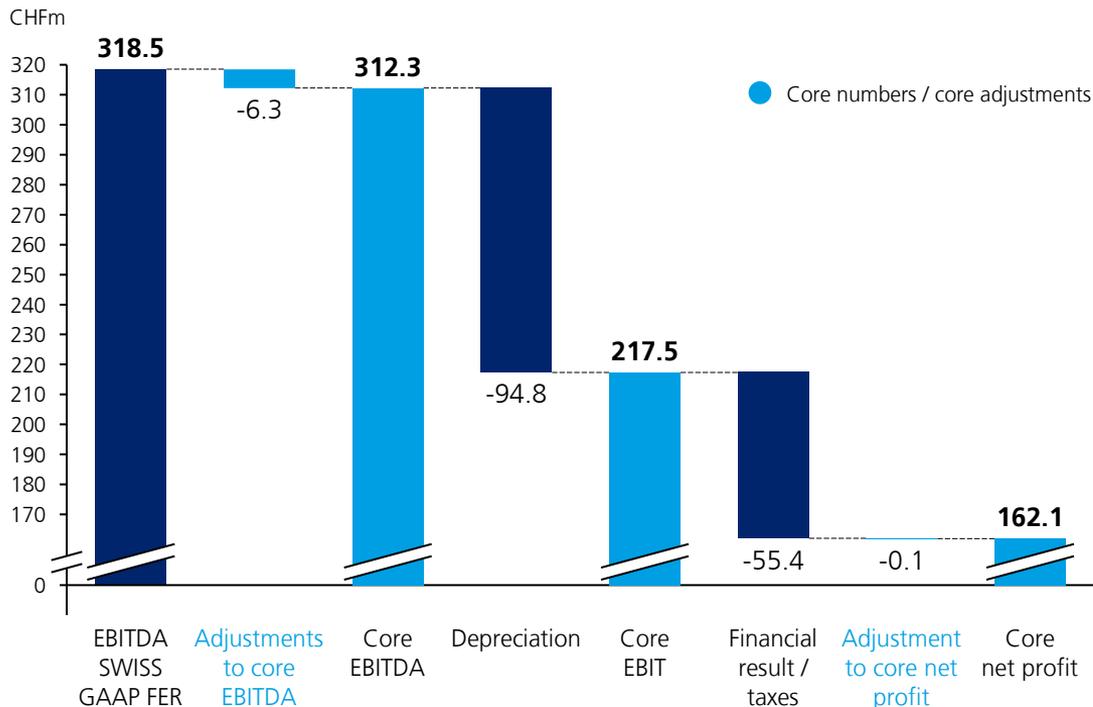


Net sales split FY 2025



Reconciliation for FY 2025

From Swiss GAAP FER to core results



Adjustments to core EBITDA CHF -6.3m

- Discount rate effect on foreign pension plan (CHF -9.9m)
- Current net interest on foreign pension plan (CHF 2.9m)
- Transaction costs (CHF 0.8m)

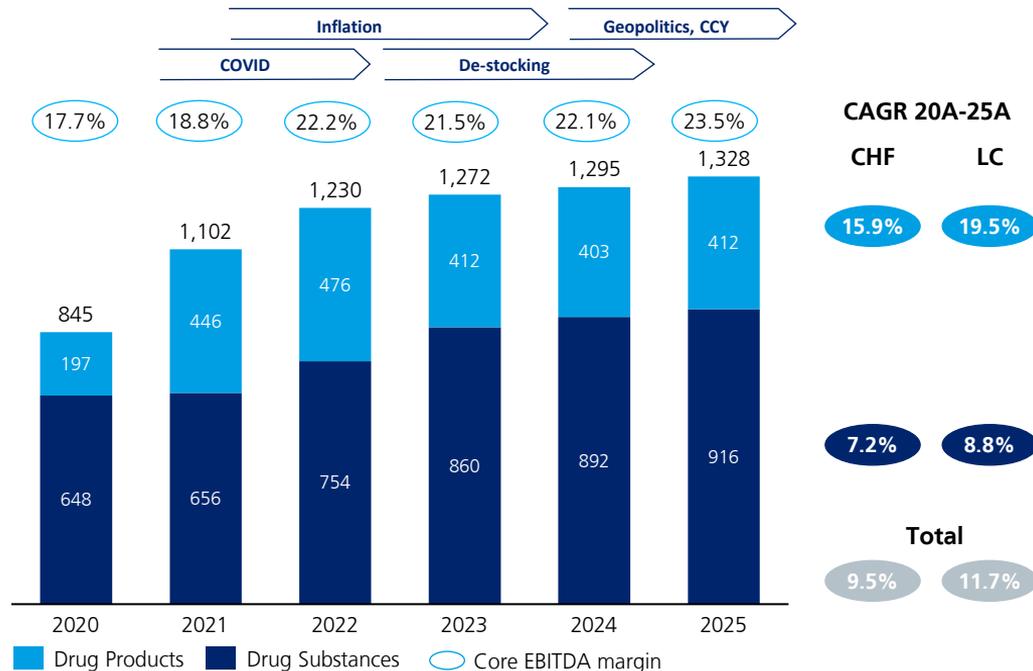
Adjustments to core net profit CHF -0.1m

- Current net interest on foreign pension plan (CHF -2.9m)
- Tax effect on core EBITDA adjustments (CHF 2.8m)

Profitable growth across the macro cycles

Driven by continuous capacity expansion, smart acquisitions and structural margin expansion

Net sales in CHFm and core EBITDA margin



Comments

- Resilient growth across macro cycles (COVID, inflation, supply disruptions, de-stocking, currency volatility, geopolitics)
- Proven ability to replace substantially large products (COVID vaccines)
- Structural margin expansion, driven by
 - Portfolio optimization (focus: drug substances)
 - Operational excellence
 - Scale
- Balanced growth model: Organic capacity expansion, combined with disciplined, accretive M&A
- Substantial currency headwind over the cycle, with no impact on the margin

CAGR 20A-25A

CHF LC

15.9% 19.5%

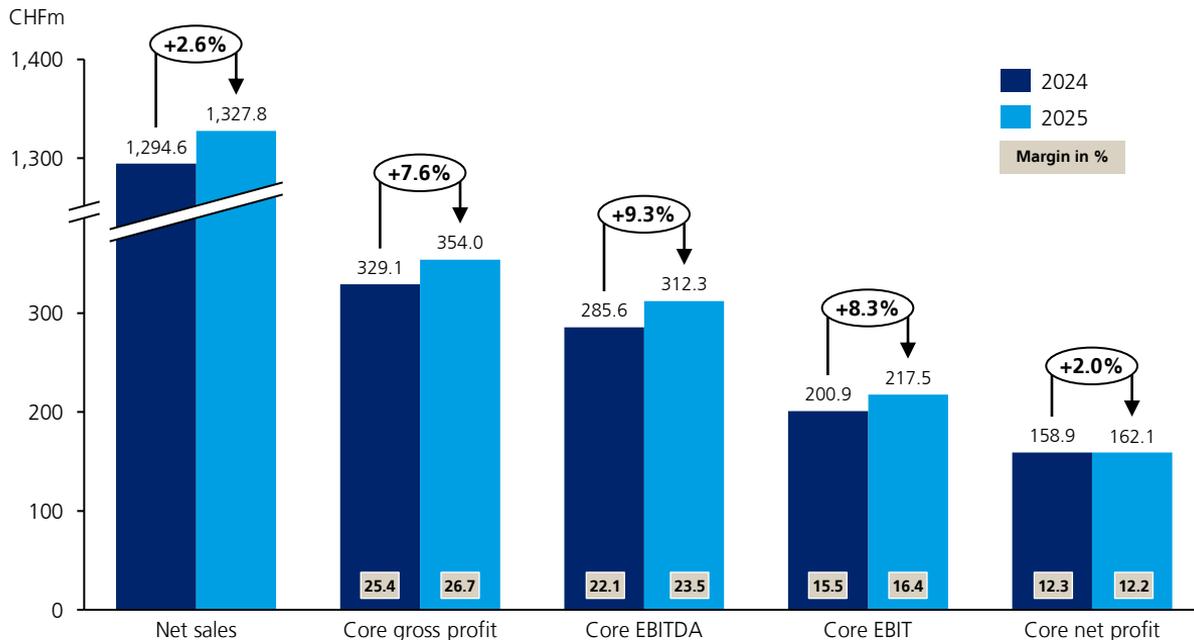
7.2% 8.8%

Total

9.5% 11.7%

Strong margin expansion drives higher profitability

Margins at all levels reached new highs



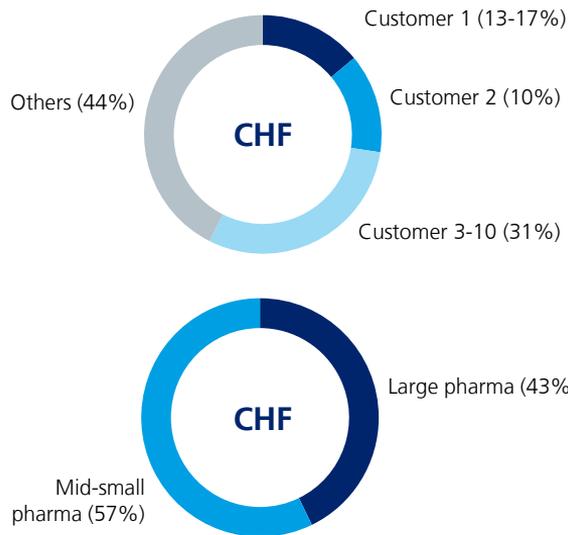
Comments

- Resilient, well diversified business portfolio: Profitability further increased
- Growth of net sales translates into substantial growth of other profit aggregates
- Keys to success
 - Strict cost discipline
 - Operational excellence, including process excellence
 - Active portfolio optimization

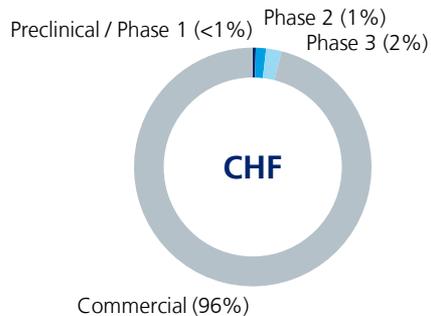
Diversification drives resilience

Diversified customer and product base supports growth

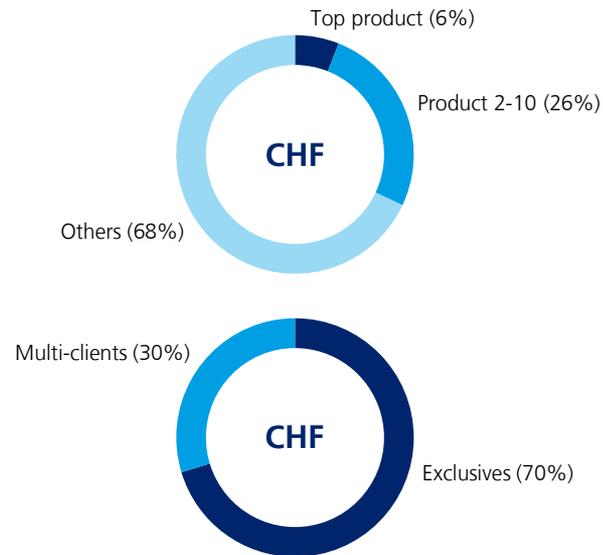
Customer diversification



Life-cycle diversification



Product diversification



Siegfried offers its breadth of products and services to a variety of customers in different development phases.

FY 2025: Profitability further increased

Increased profitability through operational excellence, portfolio optimization and cost discipline

CHF million	FY 2025	FY 2024
Net sales	1 327.8	1 294.6
Cost of goods sold	-973.8	-965.5
Core gross profit	354.0	329.1
Marketing and sales costs	-18.6	-18.1
Core research and development costs	-46.2	-41.1
Core administration and general overhead costs	-86.4	-78.7
Other operating income ¹	14.7	9.7
Core EBIT	217.5	200.9
Core financial result (loss)	-11.6	-9.5
Exchange rate differences (loss)	-6.4	3.5
Core profit before income taxes	199.5	194.8
Core income taxes	-37.5	-35.9
Core net profit	162.1	158.9
Depreciation	94.8	84.7
Core EBITDA	312.3	285.6

Comments

- Core gross profit further increased, driven by portfolio optimization and operational excellence
- Operating expenses remained disciplined at 11.4% of sales despite perimeter expansion (Acceleration Hub) and targeted strategic investments
- Other operating income benefitted from a one-off insurance income, related to 2021 fraudulent payments (CHF 7.5m)
- Core financial expenses remained under control at CHF 11.6m despite higher average debt levels
- Effective tax rate at 19.3%

13 | Note: Each number is rounded individually, ¹ Including one-off effect of CHF 7.5 million

Significant improvement in operating cash flow

CHF million	FY 2025	FY 2024
Operating cash flow before changes in NWC	322.1	268.0
Change in NWC	-93.9	-99.2
Operating cash flow	228.2	168.8
Purchase of PPE and intangibles	-231.5	-180.8
Acquisitions	0	-10.1
Other investing activities	0.2	0.6
Cash flow from investing activities	-231.2	-190.3
Free cash flow	-3.1	-11.6
Cash flow from financing activities	68.5	3.0
Net change in cash	65.4	-18.5

Comments

- Strong operating cash flow of CHF 228.2m, up 35% year-on-year, driven by higher profitability and disciplined working capital management
- Continued focus on net working capital efficiency, despite timing effects from higher year-end revenue recognition
- Strategic investments accelerated: CHF 231.5m invested in PPE and intangibles, supporting future growth and capacity expansion
- Successful placement of a CHF 300m senior bond. Introduction of factoring solution
- Balance sheet remains solid with net debt / core EBITDA at 1.5x, maintaining financial flexibility for future growth initiatives, beyond the announced acquisition

Proposals to the AGM on April 16, 2026 include a par value repayment of CHF 0.40 per share reflecting Siegfried's strong financial performance and commitment to shareholder returns.



Well positioned to
capture long-term
growth

Our strategy EVOLVE+

Paving the way to outpace market growth across our key segments

EVOLVE+

Broaden our technological offering

Advanced production technologies

Bridging technologies

Aseptic technologies

Grow existing core

Small molecules (DS and DP)

End-to-end offering of DS and DP

Oral / inhalation solid dosage forms

Aseptic liquid dosage forms

Grow the network in US and Europe

Enter and grow new areas

DS antibodies

Cell and gene therapy (CGT)

Viral vectors

Synthetic biology

Data analytics

Commercial Excellence



Development Excellence

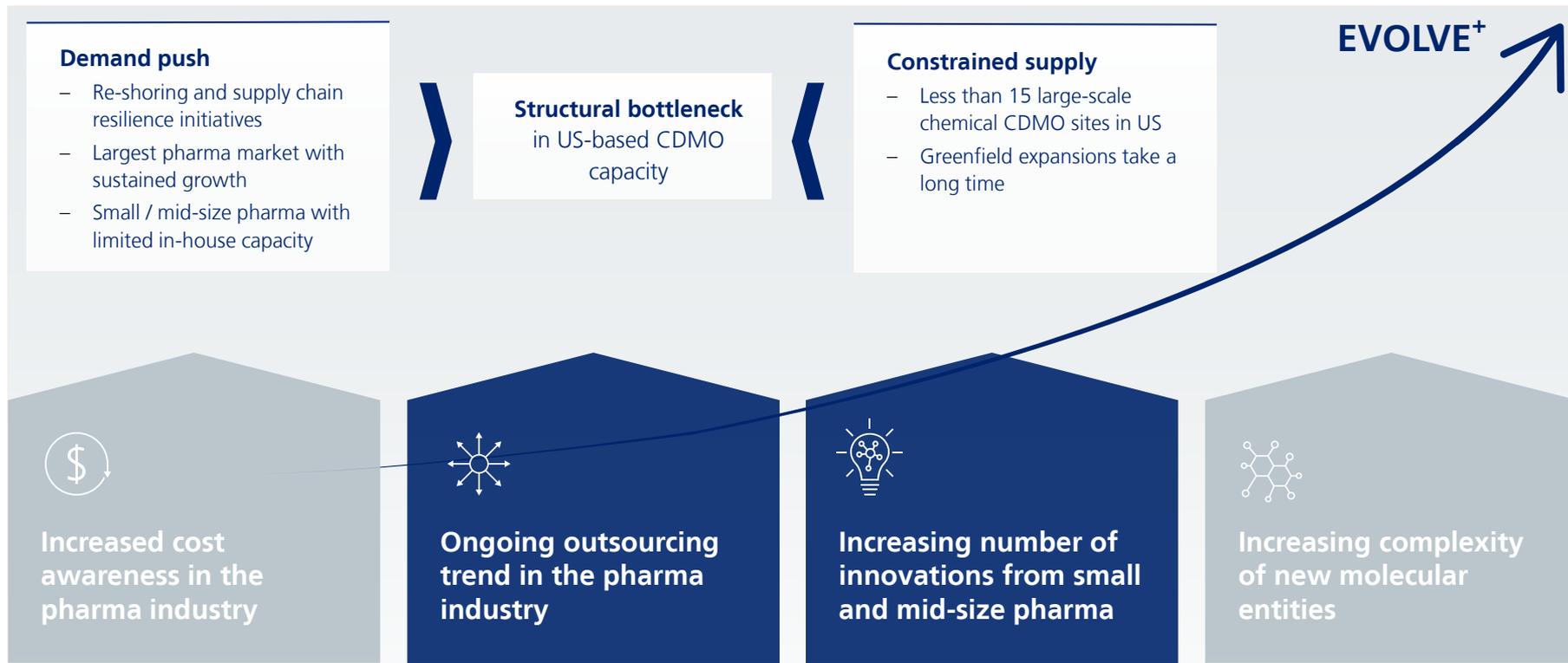


Operational Excellence



Our recent acquisition doubles down on the long-term growth trends

Structurally high demand meets limited US capacities



Acquisition significantly strengthens our footprint in the US

Exceptional US-based capacity further enhances our customer offering

Comprehensive drug substances offering



Wilmington and Pennsville

- Complementary pharma manufacturing cluster due to proximity and product portfolio
- Controlled substances footprint to be optimized across the two sites
- Wilmington to be repurposed for innovative products



Athens and Grafton

- To form best-in-class Acceleration Hub
- Comprehensive offering for early phase development
- Filling the pipeline for innovative products

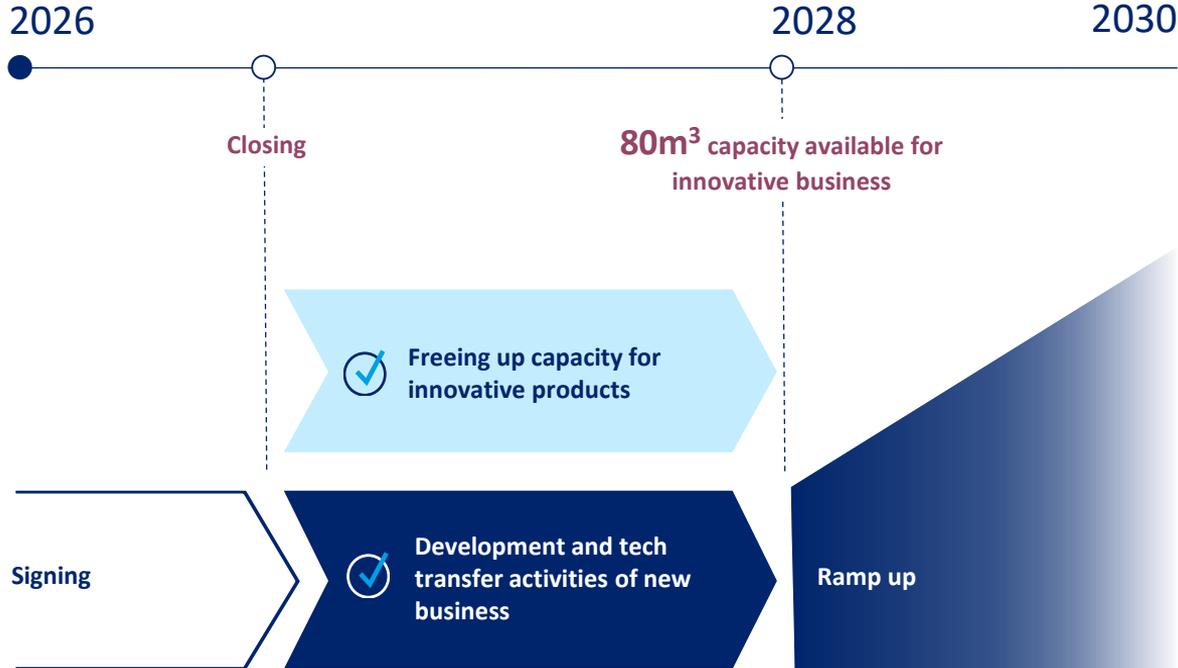
US footprint passes critical size: 5 sites and 700 employees



Unique opportunity: 6 to 8 years head start over greenfield projects

Integration team fully mobilized to unlock the full value of the acquisition

Timeline for Wilmington site ramp up



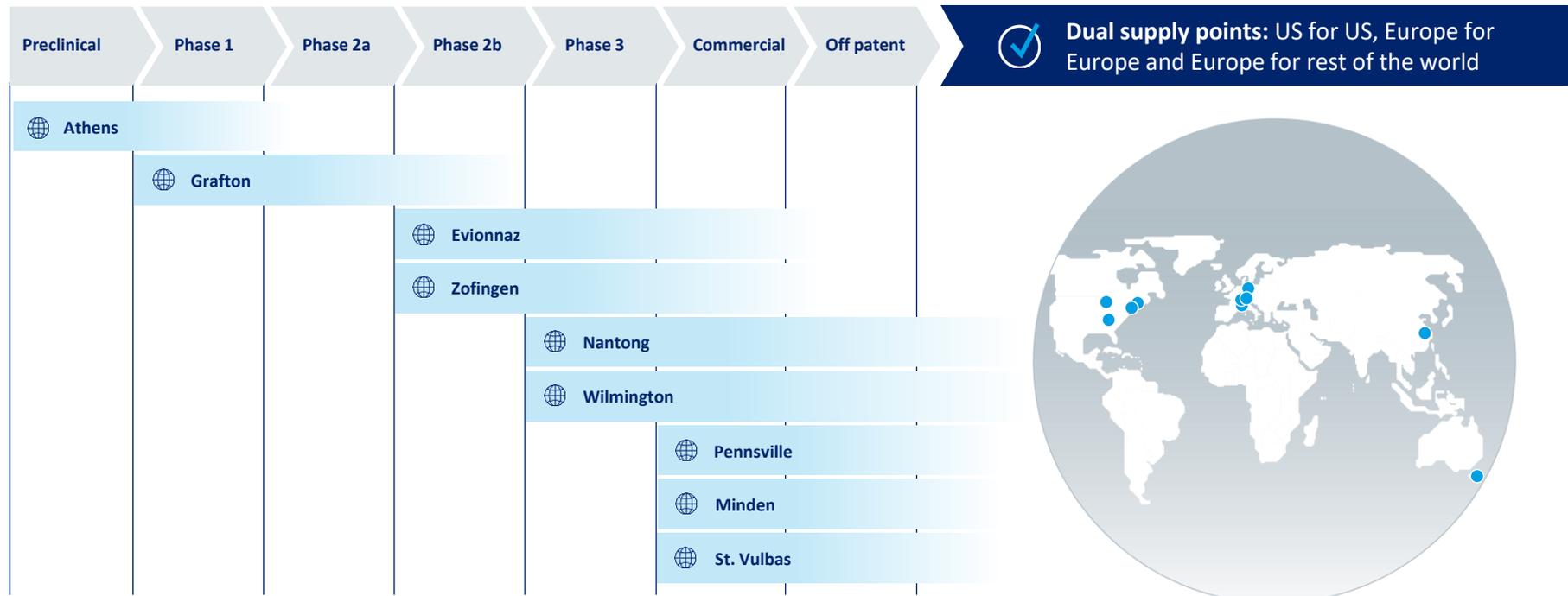
Comments

- Experienced team of 15 workstream leaders, most of them already involved with the integration of the Spanish sites
- **Transfer activities** of new business to start on day 1 after closing
- **First innovative products** to be produced in Wilmington by 2028
- **Full ramp up** of capacity for innovative products until 2030

Acquired US sites further strengthen our global drug substances network

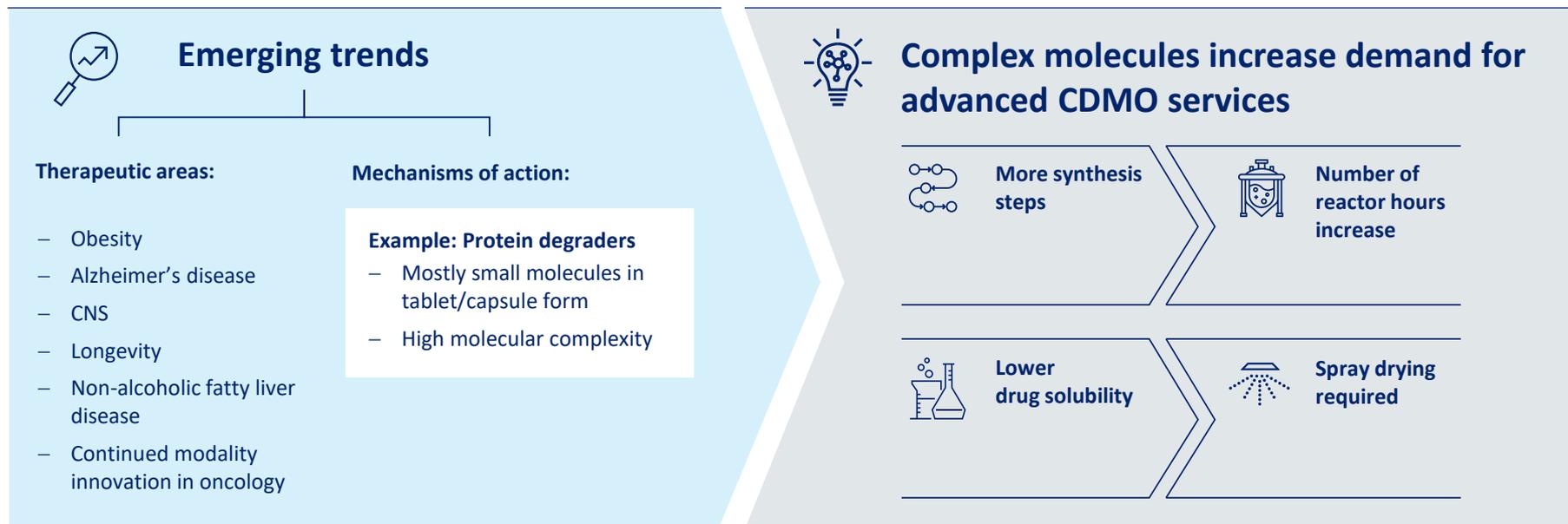
Unique offering: from preclinical to commercial and with dual supply points ensuring supply chain resilience

Each site has a dedicated purpose covering the entire lifecycle



New emerging trends are driving higher molecular complexity

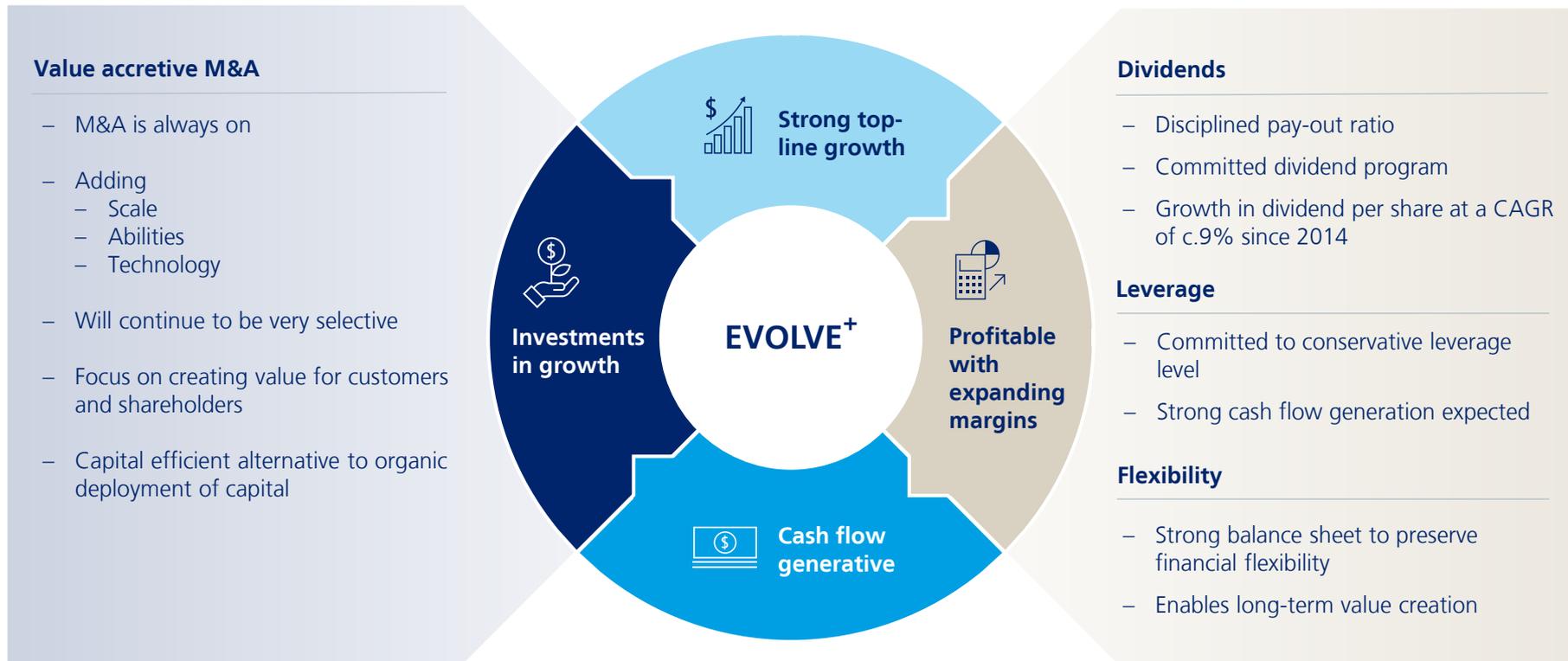
Increasing demand for complex small-molecule APIs and advanced OSD capabilities



With specialized facilities and advanced manufacturing expertise, we are well positioned to deliver complex therapies from drug substances to the finished dosage forms.

Capital allocation framework for long-term value creation

Laser focus on margin expansion and M&A



Siegfried is set to outpace market growth across key segments

Onwards and upwards, step-by-step and year after year

Outlook 2026¹



Net sales:

Drug Products:
High-single-digit growth (LC)

Drug Substance:
Low-single-digit growth (LC)

Group:
Low-single-digit growth (LC)



Core EBITDA margin: Above 23%

Positive mid-term outlook confirmed



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



**Capital expenditures of low
teens**



**Stepwise expanding
profitability**



M&A always on



Q&A



Thank you for
your attention



April 16, 2026

Annual General Meeting

August 21, 2026

Half-Year Results

Thank you for your attention

