

Financial Report

2025



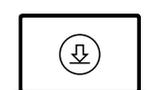
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Financial Report

Consolidated financial statements of Siegfried Holding AG	03
Key figures overview	03
Financial commentary 2025	04
Consolidated balance sheet	06
Consolidated income statement	07
Consolidated statement of cash flows	08
Consolidated statement of changes in equity	09
Notes to the consolidated financial statements	10
Report of the statutory auditor	36

Financial statements of Siegfried Holding AG	39
Balance sheet of Siegfried Holding AG	40
Income statement of Siegfried Holding AG	41
Notes to the financial statements of Siegfried Holding AG	41
Proposal of the Board of Directors regarding the repayment of par value from share capital	47
Report of the statutory auditor	48

Information for investors	50
Key figures overview 2021–2025, consolidated figures	50
Core results	51
Stock market data	53
Share price development	53
About this annual report	54



This is an excerpt of Siegfried's Annual Report 2025.
All chapters can be found on our investor relations portal:
www.siegfried.ch/investors/reports

Key figures overview

	2025	2024	Change CHF (LC)
Net sales (million CHF)	1 327.8	1 294.6	+2.6% (+4.3%)
Core gross profit (million CHF)	354.0	329.1	7.6%
Core gross profit margin (%)	26.7%	25.4%	
Core results ¹			
Core EBITDA (million CHF) ²	312.3	285.6	9.3%
Core EBITDA margin (%) ²	23.5%	22.1%	
Core EBIT (operating result) (million CHF)	217.5	200.9	8.3%
Core EBIT margin (%)	16.4%	15.5%	
Core net profit (million CHF)	162.1	158.9	2.0%
Core net profit-margin (%)	12.2%	12.3%	
Non-diluted core earnings per share (CHF) ³	3.71	3.69	0.6%
Diluted core earnings per share (CHF) ³	3.69	3.66	0.9%
Cash flow from operating activities (million CHF)	228.2	168.8	35.2%
Free cash flow (million CHF) ⁴	-3.1	-11.6	-72.9%
Investment in property, plant and equipment and intangible assets (million CHF)	231.5	180.8	28.0%
	December 31, 2025	December 31, 2024	Change
Equity (million CHF)	1 127.6	979.9	15.1%
Total assets (million CHF)	2 153.5	1 933.7	11.4%
Equity ratio (%)	52.4%	50.7%	
Employees (number of FTEs)	3 891	3 886	0.1%

¹ For more information and reconciliation of Swiss GAAP FER to core results see Financial Report «Investor information», pages 51-52.

² Including a one-off effect in other income of CHF 7.5 million.

³ At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. The prior year was adjusted accordingly for better comparability.

⁴ Calculation free cash flow: operating cashflow +/- investment in PPE +/- investment in intangible assets.

Financial commentary 2025

Strong results in 2025: Strategic expansion lays the foundation for future profitable growth

For 2025, Siegfried reported a strong financial performance, delivering across all key financial metrics. Continued profitable growth was driven by disciplined execution and operational efficiency, despite ongoing macroeconomic volatility and currency headwinds.

Net sales increased to CHF 1 327.8 million, representing a year-on-year growth of 2.6% in CHF. At constant exchange rates, growth amounted to 4.3%. The EUR, which accounts for approximately 50% of net sales, depreciated by 1.6% against the Swiss franc, while the USD, representing 13% of net sales, declined by 5.5%.

The distribution of net sales throughout the year reflected a more pronounced seasonality with 46.7% of net sales generated in the first half and 53.3% in the second half of the year. There was once again a stronger contribution towards the end of the year, which was made possible through the strong execution capabilities of the organization.

As a result of ongoing portfolio optimization and strong impact of operational excellence, profitability further improved. Core gross profit increased to CHF 354.0 million, resulting in a core gross profit margin of 26.7%, exceeding the previous year's level of CHF 329.1 million and a margin of 25.4%.

Core EBITDA reached CHF 312.3 million, an increase of 9.3%, while core EBIT rose to CHF 217.5 million (+8.3%). Core net profit increased to CHF 162.1 million, reflecting Siegfried's strong earnings quality and operating leverage. Corresponding margins reached new record levels, with a core EBITDA margin of 23.5%, core EBIT margin of 16.4%, and core net profit margin of 12.2%.

By excluding extraordinary expenses and income, the core results provide a clear and comparable view of Siegfried's operational performance.

In 2025, adjustments to Swiss GAAP FER results remained limited and in total reduced the core numbers. Adjustments primarily related to changes in pension obligations from foreign pension plans, including changes in the technical interest rate, which reduced core results by CHF 9.9 million. Interest expenses related to these obligations amounted to CHF 2.9 million and were again reported as financial expenses. Also, in 2025, we incurred CHF 0.8 million of cost for the assessment of acquisition opportunities that did not result in an acquisition, underscoring the Group's prudent and disciplined approach to acquisitions.

Strengthened cost management and operational efficiency

Operational excellence, efficiency improvements, and strict cost discipline continued to be central priorities in 2025. While Siegfried selectively invested in strategic capabilities and growth initiatives, these additional costs were more than offset by productivity gains and process improvements across the Group.

Total core operating expenses excluding operating income amounted to CHF 151.2 million, representing 11.4% of net sales, through an expansion of the perimeter (the Siegfried Acceleration Hub) and selected investments into strategic capabilities.

- Core marketing and sales expenses amounted to CHF 18.6 million.
- Core research and development expenses, a key driver of customer engagement and future growth, totaled CHF 46.2 million.
- Core administrative and general expenses amounted to CHF 86.4 million, reflecting continued investments in digitalization, IT, and organizational capabilities.

Other income increased to CHF 14.7 million, also due to a one-off insurance payment of CHF 7.5 million related to fraudulent payments identified in 2021.

Optimized financial management

Core financial expenses amounted to CHF 11.6 million, remaining well under control despite higher average debt levels following higher amounts of strategic investments. Foreign exchange differences were minus CHF 6.4 million, reflecting the significant volatility in foreign exchange rates.

Operating cash flow, free cash flow, and financing activities

Operating cash flow amounted to CHF 228.2 million. Our continued focus on net working capital efficiency was partially offset by timing effects in revenue recognition late in the year.

Siegfried continued to invest decisively in its future. Investments in property, plant and equipment amounted to CHF 211.9 million, representing 16.0% of net sales. Free cash flow amounted to negative CHF 3.1 million (CHF -11.6 in 2024).

In September 2025, Siegfried successfully placed a CHF 300 million senior bond for general corporate purposes, including the refinancing of the existing CHF 200 million senior bond. Also, in 2025, we have successfully established a non-recourse factoring facility for an amount of up to CHF 50 million, allowing us to even better manage our net working capital consumption.

Other key financial figures

At year-end, Siegfried held CHF 103.1 million in cash and cash equivalents. Financial liabilities totaled CHF 575.2 million, resulting in net debt of CHF 472.1 million. The net debt-to-core EBITDA ratio stood at 1.5, underlining the Group's solid balance sheet and financial flexibility, which will remain even after the financing of the acquisition completed later in the year 2026.

Strategic acquisition strengthens long-term growth platforms

In January 2026, Siegfried announced the acquisition of high-quality small molecules drug substance manufacturing capacity in the United States and Australia, representing a major strategic milestone for the Group. This acquisition significantly strengthens Siegfried's US footprint, expands its technological capabilities, and enhances access to attractive customer segments in the world's largest pharmaceutical market.

The transaction represents a strong strategic fit and will form a key pillar for sustained profitable growth and value creation in the years ahead.

Proposal to the Annual General Meeting

At the Annual General Meeting on April 16, 2026, the Board of Directors will propose par value repayment of CHF 0.40 per share, a payout increase of CHF 0.02 per share, reflecting Siegfried's strong financial performance and commitment to shareholder returns.



Dr. Reto Suter
Chief Financial Officer

Consolidated balance sheet

In 1000 CHF (as of December 31)	Notes*	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	2	1 016 079	909 988
Intangible assets	3	65 331	55 892
Financial and other non-current assets		566	583
Employer contribution reserves	17	10 605	9 966
Deferred tax assets	4	12 221	17 918
Total non-current assets		1 104 802	994 346
Current assets			
Accrued income and prepaid expenses	5	48 270	34 497
Inventories	6	407 551	387 580
Current income taxes		10 259	18 221
Other current assets	7	87 169	64 457
Trade receivables	8	391 690	395 008
Derivative financial instruments	9	6	–
Securities		713	856
Cash and cash equivalents		103 082	38 756
Total current assets		1 048 740	939 375
Total assets		2 153 543	1 933 722
Liabilities and equity			
Equity			
Share capital	10	32 566	49 643
Treasury shares	11	–75 411	–77 542
Capital reserves		180 579	171 174
Retained earnings		990 390	836 917
Total equity		1 128 124	980 192
Minority interests		–569	–284
Total equity incl. minority interests		1 127 555	979 908
Non-current liabilities			
Non-current financial liabilities	12	375 200	490 100
Non-current provisions	13	12 701	20 380
Deferred tax liabilities	4	20 881	18 435
Other non-current liabilities	14	19 323	32 736
Non-current pension liabilities	17	73 158	85 565
Total non-current liabilities		501 263	647 216
Current liabilities			
Current provisions	13	4 680	6 120
Current pension liabilities	17	188	453
Accrued expenses and deferred income	15	63 547	61 552
Current income tax liabilities		34 180	30 732
Other current liabilities	16	111 351	111 424
Trade payables		110 352	95 505
Other current financial liabilities	12	200 000	–
Derivative financial instruments	9	428	813
Total current liabilities		524 726	306 599
Total liabilities		1 025 989	953 815
Total liabilities and equity		2 153 543	1 933 723

* The notes on pages 10-35 are an integral part of the group financial statements.

Consolidated income statement

In 1000 CHF (for the years ended December 31)	Notes*	2025	2024
Net sales	28	1 327 834	1 294 573
Cost of goods sold		-973 840	-965 516
Gross profit		353 994	329 057
Marketing and sales costs		-18 645	-18 067
Research and development costs		-46 182	-41 115
Administration and general overhead costs		-80 134	-80 294
Other operating income	19	14 732	9 679
Operating result		223 764	199 260
Financial income	20	63	2 167
Financial expenses	20	-8 737	-8 628
Exchange rate differences	20	-6 424	3 469
Profit before income taxes		208 666	196 268
Income taxes	4	-40 292	-36 379
Net profit incl. minority interests		168 374	159 890
of which attributable to minority shareholders		-285	-174
of which attributable to shareholders of Siegfried Holding AG		168 659	160 064
Non-diluted earnings per share (CHF) ¹	22	3.85	3.71
Diluted earnings per share (CHF) ¹	22	3.84	3.69

* The notes on pages 10-35 are an integral part of the group financial statements.

¹ At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. The prior year was adjusted accordingly for better comparability.

Consolidated statement of cash flows

In 1000 CHF (for the years ended December 31)	Notes*	2025	2024
Net profit incl. minority interests		168 374	159 890
Depreciation and impairment of PP&E and intangible assets	2,3	94 763	84 726
Change in provisions	13	-5 033	-1 343
Other non-cash items ¹		366	-15 368
Share-based payments ²	18	7 797	481
Exchange rate differences	20	6 424	-3 469
Financial income	20	-63	-2 167
Financial expenses	20	8 737	8 628
Income taxes	4	40 292	36 379
Net result on disposal of property, plant and equipment		401	197
Cash flow from operating activities before change in NWC		322 058	267 954
Change in net working capital:			
Trade receivables		-3 400	-38 888
Other current assets and accruals		-40 356	48 221
Inventories		-30 941	57 772
Trade payables		18 620	-11 334
Other current liabilities and accruals		-6 806	-64 133
Payments out of provisions and pension liabilities	13	-7 989	-8 146
Income taxes paid		-23 028	-82 669
Cash flow from operating activities		228 159	168 777
Purchase of property, plant and equipment	2	-211 914	-165 301
Proceeds from disposal of property, plant and equipment		160	437
Purchase of intangible and other assets	3	-19 555	-15 546
Acquisition of group companies	21	-	-10 138
Investments in financial fixed assets		-4	-161
Divestments of financial fixed assets		-	-1
Interest received		68	360
Dividend received		1	4
Cash flow from investing activities		-231 244	-190 346
Capital increase		-	915
Increase of non-current financial liabilities	12	420 000	175 100
Decrease of non-current financial liabilities	12	-334 900	-130 000
Change of current financial liabilities	8	5 021	-
Change in other non-current liabilities		-	185
Addition of treasury shares		-	-18 746
Disposal of treasury shares		1 340	52
Interest paid and bank charges		-6 341	-9 081
Distribution to the shareholders of Siegfried Holding AG		-16 633	-15 386
Cash flow from financing activities		68 487	3 039
Net change in cash and cash equivalents		65 402	-18 529
Cash and cash equivalents 1/1/		38 756	56 363
Net effect of exchange rate changes on cash		-1 078	922
Cash and cash equivalents 31/12/		103 082	38 756

* The notes on pages 10-35 are an integral part of the group financial statements.

¹ Other non-cash effective changes include in prior year mainly the effect of the discount rate change on foreign pension plan obligations and derivative financial instruments.

² Includes a deduction of CHF 1.2 million relating to shares withheld to cover tax and social security obligations. Prior year figures include contribution to treasury shares from capital increase CHF -3.8 million.

Consolidated statement of changes in equity

In 1000 CHF	Share capital	Treasury shares	Capital reserves	Hybrid capital	Value fluctuations of financial instruments ¹	Accumulated profits ¹	Offset goodwill / badwill ^{1,2}	Cumulative translation adjustments ¹	Total Siegfried Holding AG shareholders	Total minorities	Total equity
As of January 1, 2024	65 233	-105 844	132 356	80 000	-3 618	965 407	-124 094	-171 203	838 236	-103	838 133
Net profit	-	-	-	-	-	160 064	-	-	160 064	-174	159 890
Distribution from nominal capital reduction	-16 246	-	-	-	-	861	-	-	-15 384	-	-15 384
Interest/conversion on hybrid capital	-	50 490	-	-80 000	-	29 079	-	-	-431	-	-431
Changes in financial instruments ⁴	-	-	-	-	-7 150	-	-	-	-7 150	-	-7 150
Share-based payments	-	-	-	-	-	6 136	-	-	6 136	-7	6 129
Issuance of earned shares from share-based payments	-	356	-	-	-	-40 748	-	-	-40 392	-	-40 392
Addition of treasury shares ³	-	-22 568	-	-	-	-	-	-	-22 568	-	-22 568
Disposal of treasury shares	-	25	-	-	-	27	-	-	52	-	52
Capital increase	656	-	38 818	-	-	-	-	-	39 474	-	39 474
Allocation goodwill / badwill	-	-	-	-	-	-	3 441	-	3 441	-	3 441
Currency translation differences	-	-	-	-	-	-	-	18 715	18 715	-	18 715
As of December 31, 2024	49 643	-77 542	171 174	-	-10 769	1 120 826	-120 653	-152 487	980 192	-284	979 907
As of January 1, 2025	49 643	-77 542	171 174	-	-10 769	1 120 826	-120 653	-152 487	980 192	-284	979 907
Net profit	-	-	-	-	-	168 659	-	-	168 659	-285	168 374
Distribution from nominal capital reduction	-17 187	-	-	-	-	555	-	-	-16 633	-	-16 633
Changes in financial instruments ⁴	-	-	-	-	6 665	-	-	-	6 665	-	6 665
Share-based payments	-	-	-	-	-	6 175	-	-	6 175	-	6 175
Issuance of earned shares from share-based payments	-	1 424	-	-	-	-10 009	-	-	-8 585	-	-8 585
Disposal of treasury shares	-	707	-	-	-	633	-	-	1 340	-	1 340
Capital increase	110	-	9 405	-	-	-	-	-	9 515	-	9 515
Allocation goodwill / badwill	-	-	-	-	-	-	4 192	-	4 192	-	4 192
Currency translation differences	-	-	-	-	-	-	-	-23 395	-23 395	-	-23 395
As of December 31, 2025	32 566	-75 411	180 579	-	-4 104	1 286 838	-116 461	-175 882	1 128 124	-569	1 127 555

¹ In the consolidated balance sheet these items are disclosed as retained earnings.

² For details refer to note 3 intangible assets.

³ Includes non-cash stock additions of CHF 3.8 million.

⁴ Includes hedges of equity like loans, for details refer to note 9 derivative financial instruments.

Notes to the consolidated financial statements

General information

Financial statements

The financial reporting of the Siegfried Group complies with Swiss GAAP FER and the provisions of Swiss law. The consolidated financial statements are based on historical costs, except for the revaluation of specific financial assets and liabilities, such as derivative financial instruments. As described in the following policies, they are valued at actual value or market value, respectively. The consolidated financial statements are prepared on a going concern basis. The consolidated financial statements of the Siegfried Group are presented in Swiss francs and were approved by the Board of Directors on February 18, 2026, for presentation to the General Meeting held on April 16, 2026.

Information about the Group

The Siegfried Group is a worldwide pharmaceutical supplier with production sites in Switzerland, the USA, Malta, China, Germany, France and Spain. Under contract to the pharmaceutical industry Siegfried develops manufacturing processes for active pharmaceutical ingredients and their intermediates and produces them (Drug Substances). The Siegfried Group also produces finished pharmaceutical products (Drug Products). Siegfried Holding AG (head office in Zofingen, AG) is listed on the SIX Swiss Exchange.

Method and scope of consolidation

The consolidated financial statements include the financial statements of all Swiss and foreign companies, in which Siegfried Holding AG controls (generally over 50% of the voting interest) directly or indirectly the financial and operating activities. Assets and liabilities, income and expenses are included according to the full consolidation method. Minority interests in the net assets and income of consolidated companies are recorded separately both in the consolidated balance sheet and the consolidated income statement.

Investments in associated companies are accounted for using the equity method. These are companies, over which the Group exercises significant interest, but not control. This is generally the case with a voting rights share of 20% to 50%. Investments in joint ventures are also accounted for using the equity method.

Group companies acquired or disposed of during the reporting period are included in or excluded from the consolidated financial statements from the date of acquisition or disposal. The individual financial statements, on which the consolidated financial statements are based, are drawn up in accordance with accounting principles applied consistently throughout the Group. All intercompany transactions, including receivables and payables, income and expenses, unrealized intercompany profits are eliminated in the consolidation. The annual reporting period for all Group companies ends on December 31.

Alternative performance measures

Siegfried uses certain key figures for performance measurement that are not defined by Swiss GAAP FER. As these key figures are not defined according to Swiss GAAP FER, comparability with similar figures from other companies may be limited. The following alternative performance measures (APM) are used:

Gross profit

Gross profit is calculated as net sales less cost of goods sold.

Cash flow from operating activities before change in NWC

The cash flow from operating activities before changes in the net working capital includes the cash flow from operating activities less changes in net working capital, payments out of provisions and pension liabilities and income taxes paid.

Free cash flow

Free cash flow comprises the cash flow from operating activities plus purchase of as well as proceeds from disposal of property, plant and equipment and of intangible and other assets.

Information on the core results can be found on pages 51 to 52.

Accounting principles

Business combinations

Acquisitions of subsidiary companies are reported according to the purchase method. The goodwill or badwill from business combinations corresponds to the difference between the purchase price including acquisition costs and the proportional actual value of the net identifiable assets of the acquired company at the time of the purchase. Intangible assets which have not been recognised previously and are relevant to the decision to obtain control are identified, recognised and amortised over the useful life.

Purchased goodwill and badwill is eliminated against equity. If the initial accounting for a business combination is incomplete by the end of the reporting period, in which the combination occurred, the combination is accounted for using provisional amounts. Adjustment of the provisional amounts and the recognition of additionally identified assets and liabilities must be undertaken within the mea-

surement period, if new information about facts and circumstances is obtained that existed at the acquisition date.

Segment reporting

The Siegfried Group consists of one "reportable segment". The decision takers measure the performance of the company based on the financial information at the level of the Siegfried Group as a whole.

Foreign currency translation

The positions of the individual financial statements are valued on a functional currency basis. The consolidated financial statements are denominated in Swiss francs. The functional currency of the Group companies is the respective local currency (LC). Balance sheets stated in foreign currencies are translated at the year-end exchange rates, the corresponding income statements at the average annual exchange rates, which should not differ significantly from the exchange rates prevailing on the transaction dates. The exchange rate differences arising from the translation of the financial statements are recognized directly in the consolidated equity. Exchange rate differences arising on intercompany loans that, in substance, form part of the net investment in that subsidiary, are also recognized in equity. Intercompany loans are regarded as part of a net investment in a subsidiary, if the settlement of these loans is neither planned nor likely to occur in the foreseeable future. All other exchange rate differences are included in the income statement.

The exchange rates applied to the Group's most important foreign currencies are as follows:

Balance sheet

Year-end rates	2025	2024
1 USD	0.793	0.906
1 EUR	0.931	0.941
100 CNY	11.322	12.412

Income statement

Average rates	2025	2024
1 USD	0.832	0.881
1 EUR	0.937	0.953
100 CNY	11.565	12.236

Property, plant and equipment

Property, plant and equipment are valued at acquisition or production cost less accumulated depreciation. Land is not depreciated. Depreciation is charged on a straight-line basis over the following estimated useful life of the assets:

Buildings and leasehold improvements	10–30 years
Machinery and equipment	5–15 years
Vehicles	5–10 years
IT-Hardware	3–5 years

If parts of a fixed asset have different useful lives, they are recognized and depreciated as separate assets. The useful lives of assets are evaluated at least once a year at the reporting date and, if necessary, amended. Property, plant and equipment are excluded from the balance sheet upon retirement, or when no value in use can be expected. Maintenance and repair costs are recognized in the income statement. Subsequent purchase and production costs are capitalized, only if a future economic benefit is expected and the costs of the asset can be reliably determined.

Leasing

Leased property, plant and equipment for which the significant risks and rewards are transferred to the Group are disclosed as financial leases respectively as asset and liability. All other lease agreements are classified as operating leases. Leasing liabilities from operating leases, which cannot be terminated within one year, are disclosed in the notes to the consolidated financial statements. Currently the Siegfried Group has entered only into operating leases and no financial leases.

Intangible assets

Intangible assets consist of licenses, patents, trademarks, software and land use rights in China. If there are indications of impairment, intangible assets are tested for recoverability. Intangible assets are accounted for at cost of acquisition or of production plus costs of placing it in a usable condition less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the estimated useful life. All intangible assets are amortized over the shorter of their following legal and economic lives:

Land use rights China	50 years
Licenses, patents and trademarks	The shorter of economic or legal life, as a rule 5–20 years
Software	3–5 years

Impairment of non-financial non-current assets and intangible assets

An assessment whether the value of non-financial non-current assets (PPE) and intangible assets with finite useful life may be impaired is undertaken if as a result of events or changed circumstances it appears possible that the carrying amounts are not recoverable. If the carrying amount exceeds the recoverable amount, then an impairment is recorded to this amount. The recoverable amount is the higher of the asset's net recoverable value and the value in use. When an impairment loss arises the useful life of the asset in question is reviewed and, if necessary, the future depreciation charge is accelerated.

An impairment loss recognized in a previous period should be partially or fully reversed if the factors determining the recoverable amount improved significantly. In such cases, the new carrying amount is the lower of the new determined recoverable amount and the carrying amount less depreciation as if an impairment loss had never been recognized. The reversal of an impairment is recognised in the operating result.

Securities/financial assets

Securities are a part of the current assets and are valued at actual values. If no actual value is available the securities are valued at acquisition cost less any impairment. Financial assets are carried at acquisition cost less impairment, if any.

Inventories

Inventories include raw materials, supplies, semi-finished goods, finished goods and trading goods. Raw materials are measured at the lower of acquisition or production cost and net recoverable value. Acquisition or production cost are measured using the moving weighted average price method. Production costs comprise all manufacturing costs including an appropriate share of production overheads. They are measured at standard costs. Appropriate valuation allowances are made for obsolete and slow-moving inventory items as well as for Q-blocked goods. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Settlement discounts are treated as reductions in the purchase price.

Trade receivables

Trade receivables are included initially at nominal value and subsequently at net realizable value; this is equal to the amounts invoiced after deducting allowances for doubtful accounts. Indications for possible impairment are given if the payment is delayed, the customer is experiencing financial difficulties, or recapitalization or bankruptcy is likely. Allowances for doubtful accounts are established based on the difference between the net present value of the nominal amount of the receivables and the estimated net collectible amount. The expected loss is recognized in the income statement in the line item "marketing and sales". When a trade receivable

becomes uncollectible, it is derecognized against the allowance for doubtful accounts.

Under non-recourse factoring arrangements Siegfried may sell eligible short-term trade receivables to a factor. Trade receivables sold under non-recourse factoring arrangements are fully derecognized from the statement of financial position upon transfer. Siegfried receives part of the consideration immediately in cash, while the remainder is recognized as other receivables against the factor. Once the contractual conditions are fulfilled the factor pays the other receivable. After the sale of those trade receivables Siegfried acts solely as an agent for the factor in collecting customer payments, which are recorded as other current liabilities and remitted to the factor twice a month.

Other receivables

This caption includes mainly VAT receivables and other receivables. They are recorded at net realizable value.

Accrued income and prepaid expenses

Accrued income is valued at nominal value and contains payments made for the following financial year and accrued income which will be received in the next period.

Cash and cash equivalents

Cash consists of cash, balances held in bank accounts and short-term deposits with a maturity of three months or less from the reporting date and are carried at current value. Cash is the defined fund of the consolidated cash flow statement.

Equity/treasury shares

A purchase of treasury shares by a Group company, including all costs, is recorded against equity, until the shares are redeemed, reissued, or sold. If treasury shares are issued or sold at a later date, the net consideration less directly attributable transaction costs and income taxes is recorded in equity.

Financial liabilities

All financial liabilities are recorded under current or non-current financial liabilities. The non-current financial liabilities include all liabilities with a residual duration of more than one year. The current financial liabilities include all liabilities with a duration of less than one year, including the current portion of non-current liabilities. If at the reporting date there is a binding commitment to extend a maturing loan, it is classified according to the new duration.

Other liabilities

Other liabilities are valued at nominal value and contain mainly VAT liabilities and personnel commitments.

Accrued expenses and deferred income

Accrued expenses are valued at nominal value and contain mainly payments which are due in the following financial year but should be expensed in the current financial year and accrued revenue.

Provisions

Provisions are recorded if, as a result of a past event, there is a justified probable obligation, the amount and/or due date of which is uncertain but can reasonably be estimated. The calculation of the provision is based on the estimate of the cash outflow to settle the obligation. If time is a significant factor, the amount of the provision is discounted.

Employee benefits

Pension plans

The Group operates various employee benefit plans in and outside Switzerland for employees who satisfy the participation criteria. The pension benefits paid are governed by the legal requirements in the respective countries. Most of the employees of the Swiss companies in the Siegfried Group are insured in its own pension fund, the Pensionskasse Siegfried, Zofingen, legally autonomous foundation. The pension fund is financed by employee and employer contributions. In addition, there are affiliations to two collective foundations. Abroad, there are separate pension solutions in Germany for Siegfried PharmaChemikalien Minden GmbH, in France for Siegfried St. Vulbas SAS, in Spain for Siegfried Barbera S.L. and Siegfried El Masnou S.A. as well as for the companies in the USA.

The effective economic effects of all Group pension plans are calculated annually at the reporting date and the resulting liability or economic benefit is recognized in the balance sheet. Pursuant to Swiss GAAP FER 16, economic liabilities and benefits of Swiss pension plans are determined on the basis of accounts drawn up in accordance with Swiss GAAP FER 26. For the valuation of foreign pension obligations, actuarial reports are obtained that are based on dynamic models in line with the international accounting standards.

Employer contribution reserves are recognized as assets, provided they are not covered by a waiver of use. Changes in value of employer contribution reserves or liabilities are recognized as personnel expenses.

Share-based payments

For the members of management a long term incentive plan (LTIP) exists. At the beginning of a vesting period of three-years the plan participants acquire a defined number of performance share units (PSU). The valuation of the PSU is undertaken by an external company, which is specialized in the valuation of option and equity plans. The expenses are recognized as personnel expenses on an equal basis over the vesting period. After the three-year vesting period the plan participants are allocated between 0 and 1.5 shares per acquired PSU.

Further an employee share purchase plan (ESPP) exists that allows employees, which can not participate in the LTIP, to purchase shares at their own cost up to 10% of their annual base salary and,

after two years (subject to an active employment relationship), to receive one share for free for every two investment share purchased (2:1 matching).

Furthermore, there is a share matching plan (SMP) in place, allowing employees to purchase Siegfried shares at their own cost up to a maximum of 10% of their annual base salary and, after three years (subject to an active employment relationship), to receive one share for free for every investment share purchased (1:1 matching).

The ESPP and the SMP are considered equity-settled share-based payment plans. The fair value of the shares corresponds to the fair value at grant date. Costs for the employee share plans are recorded as personnel expenses in the period in which the employee performed his/her services.

Siegfried acquired three BASF sites in 2015. BASF operated an employee share purchase plan, under the terms of which employees were able to acquire rights to future bonus shares by purchase with their own funds. In order to be able to offer the employees suitable compensation for the future rights existing at the date of the sale, a share plan limited to ten years was launched, under which the employees will receive Siegfried shares free of charge in the years 2016–2025.

Profit sharing/bonus plans

The Group operates a short term incentive plan (STIP), which is compensated annually in cash. These bonus entitlements in cash are recognized on an accrual basis as a liability and expense, if there is a contractual commitment or past business practice that constitutes a de facto commitment. The amount of the performance-based remuneration paid under the STIP is linked to the achievement of corporate, functional and individual targets. At the end of the one-year performance period it is determined whether the corporate, functional and individual goals have been achieved. The achievement scale for the corporate targets stretches from 0% to a maximum of 200%, for functional and individual targets from 0% to a maximum of 150%.

Taxes

The tax expense for the period comprises current and deferred taxes. Current income taxes are calculated on the basis of the taxable result and the tax rate applicable locally. Provisions are made for deferred taxes on all temporary differences between amounts determined for tax purposes and those reported for Group accounting purposes at the actual local tax rates likely to be applied. Deferred tax assets arising from temporary timing differences and tax loss carryforwards are recognized if it is probable that future taxable profits will be available against which the deferred tax assets can be utilized. Management analyzes on an annual basis the financial situation and the expected profits of the concerned companies. Changes in deferred taxes are recognized against net profit unless the tax relates to an item recognized directly in equity. No provisions are made for deferred income taxes on potential future dividends out of retained earnings, as these sums are deemed permanently reinvested.

Net sales, services and long-term contracts

Net sales represent amounts received and receivable for goods and services supplied to customers after deducting discounts and volume rebates and excluding sales and value-added taxes. Revenue from the sale of goods is recognized when the benefits and risks as well as the authority of ownership have passed to the buyer. Income from services is recognized on an accrual basis in accordance with the underlying service agreements.

Development projects and other long-term projects are recognized in accordance with Swiss GAAP FER 22 as long-term contracts. If all the conditions for the application of the percentage of completion method (PoCM) are fulfilled, revenues and profit are realized in line with the progress of the contract; otherwise they are realized on completion of the contract (CCM – completed contract method). The degree of completion is determined using the cost-to-cost method.

Cost of goods sold

The production costs of the goods sold and services rendered include the direct production costs and the production overheads.

Other operating income

The other operating income includes gains on the sale of fixed assets and income from activities that are not part of the Siegfried Group's core business.

Research and development

Research and development costs include wages and salaries, development costs, costs of materials and overheads and are directly expensed.

Dividends

Dividends to shareholders are recorded as liabilities at the time the resolution to pay a dividend is made.

Government grants

In connection with investment projects some subsidiary companies in the Siegfried Group receive government grants. Government grants are recognized at fair value, only if there is a high probability that the conditions will be met. The grants are recognized in income in the periods, in which the company recognises the related expenses. If the government grants relate to fixed assets, they are deducted in determining the carrying amount of the fixed assets. The grant is recognized as reduced depreciation over the useful life of the depreciable fixed assets.

Transactions with related parties

Transactions with related parties are defined as a business relationship with shareholders of the Group, with companies which are fully consolidated and other related parties as defined under Swiss GAAP FER 15.

Commitments and contingencies

The operations of the Group companies continue to be exposed to risks from political, legal, fiscal and regulatory developments, including those related to environmental protection. The nature and frequency of these developments and events, which are not covered by any insurance, are not predictable. Possible obligations that are dependent on future events are disclosed as contingent liabilities.

Company-wide risk management

The company-wide risk management is based on the ISO 31000 standard for risk management and is adjusted to the specific situation of the Siegfried Group. The risk management concept is assessed annually and, if necessary, adjusted and improved.

Core targets of company-wide risk management

With this risk management concept, a well-established risk culture firmly anchored in the company, and clearly defined risk processes, we strive to increase transparency about the risks in the company, which allows us to avoid, transfer or, if worthwhile, carry risks.

Identification, evaluation and management

A risk register is used to assess and classify risks according to strategic, operational, financial and external effects. There is also an estimate of the likelihood of occurrence with the possible financial consequences. From this, the measures for the management of the identified risks are derived and also evaluated. The Corporate Risk Committee monitors the aggregated risks for compliance with internal guidelines and processes and is in regular contact with the respective risk managers. The consolidated risk assessment is submitted to the Executive Committee, the Audit Committee and the Board of Directors for review. Reporting is accelerated in the event of new or changing risks.

At its strategy meeting on July 2 to 5, 2025, the Board of Directors considered in depth the strategic projects and their inherent risks. When there were significant changes, it also requested relevant information at other meetings about risks associated with strategic projects and approved the implementation of any required actions. Operating risks were discussed and assessed by the Board of Directors at its regular meetings. The most important operational risks per area were defined on November 14, 2025.

The annual report on the internal control system, including its assessment, was also approved at the meeting on November 14, 2025. The risk management and the ICS reports were also pre-discussed in the Audit Committee on November 10, 2025.

Financial risk management

Financial risk management within Siegfried Group is governed by policies and guidelines approved by management. These policies cover foreign exchange risk, interest rate risk, market risk, credit risk and liquidity risk. Group policies also cover the investment of excess funds and the raising of debts. Both the investment of excess funds and the raising of current and non-current debts are centralized. Risk management strives to minimize the potential negative effects on the Group's financial position.

Market risks

Siegfried is exposed to market risks which consist mainly of foreign exchange risk, interest rate risk and market value risk.

Foreign exchange risks

Siegfried operates across the world and is therefore exposed to movements in foreign currencies affecting its reporting in Swiss francs. Foreign exchange risks arise on business transactions that are not conducted in the Group's functional currency. Siegfried continues to monitor its currency exposures. The Group seeks to reduce the foreign exchange risk with natural hedges. If necessary, the Group will also take forward contracts, swaps or currency options into consideration.

The Siegfried Group is principally exposed to currency risk with respect to the USD and the EUR and to a lesser extent the CNY.

Interest rate risks

Interest rate risks arise from movements in interest rates, which could have adverse effects on the Group's net profit or financial position. Interest rate movements can result in changes in interest income and expense on interest bearing assets and liabilities. In addition, they can also, as described under the market value risks below, impact specific assets, liabilities and financial instruments. Within the Siegfried Group, interest rate management is centralized.

Market value risks

Changes in the market value of financial assets and derivative financial instruments can affect the financial position and net profit of the Group. The Siegfried Group does not hold financial investments for speculative purposes. Non-current financial investments, such as investments in subsidiaries, are held for strategic reasons. Risks of loss in value are minimized by thorough analysis before purchase and by continuously monitoring the performance and risks of the investments.

Liquidity risks

The Group companies need to have sufficient access to cash to meet their obligations. The treasury department manages the raising of current and non-current debt centrally. Cash flow forecasting is performed by the operating entities of the Group and aggregated and monitored by Group Treasury.

Credit risks/counterparty risks

Credit risks arise from the possibility that the counter-party to a transaction may be unable or unwilling to meet their obligations, causing a financial loss to Siegfried. Trade receivables are subject to active risk management focusing on the monitoring and controlling of risks.

The credit risks on other financial assets are limited by the policy of restricting them to institutional partners. Where possible, the latter are controlled by an ongoing review of the classification of their creditworthiness and the limitation of aggregated individual risks. In addition, the investment of liquid funds with a single credit institution is limited.

Capital risk

The capital of the Siegfried Group is managed with a view to ensuring the continuation of operations, to earning an adequate yield for the shareholders and to optimizing the capital structure in order to reduce the cost of capital.

The Siegfried Group monitors its capital structure by reference to the net debt ratio and the equity ratio. The net debt ratio is defined as net debt (cash balances less bank borrowings) divided by EBITDA (operating result plus depreciation of property, plant and equipment and impairment of intangible assets). The equity ratio is defined as equity divided by total assets.

Derivative financial instruments

To manage currency and interest rate exposure, Siegfried may use forward exchange contracts as well as interest rate and currency swaps or put options. Derivatives used to hedge changes in value of an existing underlying transaction are recognized applying the same valuation principles that are applied to the underlying hedged transaction. A derivative is derecognized as soon as it matures (or an early option is exercised) or as soon as, following a sale or default by the counterparty, no further claim on future payments exists.

Estimates, assumptions and accounting judgments

The compilation of consolidated financial statements in accordance with Swiss GAAP FER requires estimates, assumptions and accounting judgments. The most important forward looking assumptions, from which a substantial risk may arise that could lead to a material adjustment to assets and liabilities within a year, are outlined on the following paragraphs.

Receivables

Receivables are initially recorded at nominal value and subsequently adjusted to net realizable value by deducting allowances for doubtful accounts. Indicators for impairment include delayed payments, customer financial difficulties, or potential recapitalization or bankruptcy. Allowances are established to cover collectability risks, determined through a direct analysis of outstanding receivables, considering both individual doubtful accounts and general allowances for overdue receivables.

Inventory

Appropriate valuation allowances are set for obsolete or slow-moving inventory, including Q-blocked goods. Following Group guidelines, inventories at risk of obsolescence or slow turnover are regularly evaluated and potentially written down to their net realizable value. This value is based on the estimated selling price, less applicable variable selling expenses, with considerations for past experience, future demand, and product life cycle.

Impairment test of non-financial non-current assets

In compliance with the above accounting principles the recoverability of the net assets is tested if there is any indication of impairment. The recoverable amount of the cash-generating unit is calculated using the discounted cash flow method, based on approved mid-range plans. These calculations require management to make forward looking assumptions and estimates.

In the year under review, no indications were found that would impair the fair value of the net book values.

Deferred tax assets

Deferred tax benefits from unused tax losses and deductible temporary differences are considered to the extent to which it is probable that future profits will be earned, against which they can be used. Management assesses the capitalization of deferred tax assets on tax losses and tax credits on an annual basis based on the taxable profits expected for the next 5 years. The tax rates are based on the effective and expected tax rates applicable for the relevant companies.

Environmental provisions

Provisions relate to obligations to eliminate environmental pollution. Future decontamination costs depend on the regulatory status and management decisions on future construction projects. Depending on the nature and scope of the construction projects realized, the obligation to eliminate detrimental effects on the environment is increased or reduced. The environmental provision would as a consequence be higher or lower (see note 13).

Restructuring provision

The provision relates to restructuring measures and expected costs in connection with the decision to reorganise business activities. These estimates are based on the best knowledge and belief of the Executive Committee about the Group's current and future activities.

Pension obligations for foreign pension plans

Foreign pension obligations are valued by means of external actuarial reports, unless they are contribution plans. The parameters on which the actuarial report is based, such as discount rate, pension adjustment, increase in income and others, are subject to a certain degree of judgement, as bandwidths exist. The management can define respectively adjust these parameters within these bandwidths.

1. Scope of consolidation

The consolidation includes the following companies:

Group companies	in LC	Participation	Share capital 2025	Share capital 2024
Operating				
Alliance Medical Products Inc., Irvine (USA)	USD	100.00%	116 521	116 521
Siegfried AG, Zofingen (Switzerland)	CHF	100.00%	20 000 000	20 000 000
Siegfried Evionnaz SA, Evionnaz (Switzerland)	CHF	100.00%	1 000 000	1 000 000
Siegfried Hameln GmbH, Hameln (Germany)	EUR	100.00%	751 000	751 000
Siegfried Malta Ltd., Valletta (Malta)	EUR	100.00%	100 000	100 000
Siegfried (Nantong) Pharmaceuticals Co. Ltd., Nantong (China)	CNY	100.00%	422 296 722	422 296 722
Siegfried PharmaChemikalien Minden GmbH, Minden (Germany)	EUR	100.00%	50 000	50 000
Siegfried St. Vulbas SAS, Saint Vulbas (France)	EUR	100.00%	15 200 000	15 200 000
Siegfried USA LLC, Pennsville (USA)	USD	100.00%	500 000	500 000
Siegfried Barbera S.L., Barberà del Vallès (Spain)	EUR	100.00%	503 000	503 000
Siegfried El Masnou S.A., El Masnou (Spain)	EUR	100.00%	10 099 778	10 099 778
SIEGFRIED DiNAMIQS AG, Schlieren (Switzerland)	CHF	95.00%	500 000	500 000
Curia Wisconsin Inc., Grafton (USA)	USD	100.00%	1	1
Finance and administration				
Siegfried Deutschland Holding GmbH, Hameln (Germany)	EUR	100.00%	1 790 000	1 790 000
Siegfried Deutschland Real Estate GmbH, Hameln (Germany)	EUR	100.00%	–	25 000
Siegfried Holding AG, Zofingen (Switzerland)	CHF	100.00%	32 565 600	49 643 000
Siegfried Hong Kong Ltd., Hong Kong (China)	HKD	100.00%	1 000	1 000
Siegfried USA Holding Inc., Pennsville (USA)	USD	100.00%	3 000	3 000
Siegfried Pharmaceutical UK Ltd., London (UK)	GBP	100.00%	1	1

Siegfried Deutschland Real Estate GmbH in Hameln (Germany) was liquidated on November 30, 2025.

Siegfried has acquired a CDMO specialising in early-stage development in Grafton, Wisconsin (US) from Curia Global at July 1, 2024.

All fully consolidated investments are wholly owned at 100% by the Group, except for SIEGFRIED DiNAMIQS AG, which represent a 95% interest.

2. Property, plant and equipment

In 1000 CHF	Land	Buildings and leasehold improvements	Machinery and equipment	Assets under construction	Total
Acquisition costs					
As of January 1, 2024	44 530	421 526	1 327 669	185 283	1 979 007
Translation differences	420	7 797	23 804	2 025	34 046
Change in scope of consolidation	396	2 524	3 585	1 339	7 844
Additions	–	5 639	53 988	109 922	169 549
Disposals	–	–832	–15 744	–	–16 576
Reclassifications	–	16 638	40 802	–63 303	–5 863
As of December 31, 2024	45 346	453 292	1 434 104	235 266	2 168 007
Translation differences	–361	–10 806	–32 132	–4 905	–48 204
Additions	535	4 704	26 359	179 277	210 875
Disposals	–	–403	–8 808	–43	–9 254
Reclassifications	1	20 634	61 462	–82 446	–349
As of December 31, 2025	45 521	467 421	1 480 985	327 149	2 321 075
Accumulated depreciation and impairments					
As of January 1, 2024	–	244 037	933 898	–	1 177 935
Translation differences	–	4 466	16 451	–	20 917
Depreciation charge	–	15 645	62 631	–	78 276
Disposals	–	–667	–15 233	–	–15 900
Reclassifications	–	–	–3 209	–	–3 209
As of December 31, 2024	–	263 480	994 538	–	1 258 018
Translation differences	–	–6 149	–22 827	–	–28 977
Depreciation charge	–	16 447	68 199	–	84 646
Disposals	–	–402	–8 290	–	–8 692
As of December 31, 2025	–	273 376	1 031 620	–	1 304 996
Net book value 31 December 2025	45 521	194 045	449 365	327 149	1 016 079
Net book value 31 December 2024	45 346	189 812	439 566	235 266	909 988

At December 31, 2025, land included CHF 3.6 million (2024: CHF 3.1 million) undeveloped property.

As of December 31, 2025, commitments for the purchase of property, plant and equipment amounted to CHF 51.3 million (2024: CHF 76.8 million).

3. Intangible assets

In 1000 CHF	Licenses, patents	Trademarks	Software	Others	Software in development	Total
Acquisition costs						
As of January 1, 2024	10 216	5 759	36 457	5 708	18 947	77 087
Translation differences	740	467	251	253	5	1 716
Change in scope of consolidation	–	–	68	–	–	68
Additions	–	–	1 745	529	13 272	15 546
Disposals	–	–	–2 471	–	–	–2 471
Reclassification	–	–	18 095	27	–12 260	5 863
As of December 31, 2024	10 956	6 225	54 145	6 517	19 964	97 808
Translation differences	–1 233	–778	–398	–446	–13	–2 868
Additions	476	–	6 243	637	12 199	19 555
Disposals	–	–	–79	–2	–	–81
Reclassification	–	–	19 281	380	–19 311	350
As of December 31, 2025	10 199	5 447	79 192	7 086	12 839	114 764
Accumulated amortization and impairments						
As of January 1, 2024	9 850	5 659	15 668	2 040	–	33 217
Translation differences	721	460	245	84	–	1 510
Amortization charge	384	31	5 953	82	–	6 450
Disposals	–	–	–2 471	–	–	–2 471
Reclassification	–	–	3 209	–	–	3 209
As of December 31, 2024	10 956	6 150	22 604	2 206	–	41 915
Translation differences	–1 233	–771	–374	–144	–	–2 522
Amortization charge	36	30	9 945	107	–	10 118
Disposals	–	–	–79	–	–	–79
As of December 31, 2025	9 759	5 409	32 096	2 169	–	49 432
Net book value 31 December 2025	440	38	47 096	4 917	12 839	65 331
Net book value 31 December 2024	–	75	31 541	4 311	19 964	55 892

The goodwill which arose upon the acquisition of Alliance Medical Products Inc. (AMP), the Hameln companies, the BASF sites Evionnaz, St. Vulbas and Minden, DINAQOR DiNAMIQS AG and Curia Wisconsin, Inc. as well as the badwill which resulted from the acquisition of the Novartis locations Barberà del Vallès and El Masnou and

from the asset purchase agreement with Celgene Chemicals Sàrl were set off against the consolidated equity at the date of purchase. If the goodwill and badwill had been capitalized, the effect on the financial statements would have been as follows:

In 1000 CHF (for the years ended December 31)	2025	2024
Theoretical goodwill/(badwill)		
As of January 1	120 653	124 094
Goodwill/(badwill) allocation ¹	-4 192	-3 441
As of December 31	116 461	120 653
Accumulated amortization		
As of January 1	104 790	96 741
Amortization	7 760	8 049
As of December 31	112 550	104 790
Theoretical goodwill/(badwill) December 31	3 911	15 863

¹ Includes an adjustment of the badwill from the acquisition of the two spanish production sites.

The theoretical useful life applied for straight-line amortization is 15 years as the acquisitions are regarded as long-term investments for Siegfried. The goodwill/badwill from business combinations is

translated into Swiss francs at the rate prevailing at the date of acquisition. This procedure avoids foreign exchange adjustments to the theoretical goodwill and badwill movements.

In 1000 CHF (for the years ended December 31)	2025	2024
Operating result according to income statement	223 764	199 260
Amortization of goodwill	-7 760	-8 049
Theoretical operating result incl. amortization of goodwill	216 004	191 211
Net profit incl. minority interests according to income statement	168 374	159 890
Amortization of goodwill	-7 760	-8 049
Theoretical net profit incl. amortization of goodwill	160 614	151 841
Equity incl. minority interests according to balance sheet	1 127 555	979 908
Theoretical capitalization of goodwill (net book value)	3 911	15 863
Theoretical equity incl. net book value of goodwill	1 131 465	995 771

4. Income taxes

In 1000 CHF	2025	2024
Current tax expense	33 621	31 682
Deferred tax expense	6 671	4 697
Total income taxes	40 292	36 379
Profit before income tax	208 666	196 268
Group's effective income tax rate	19.3%	18.5%
In 1000 CHF	2025	2024
Average expected tax rate	15.7%	15.7%
Average expected income taxes	32 731	30 843
Reassessment of tax loss carry-forwards	–	–1 576
Non-recognition of tax loss carry-forwards	5 536	9 137
Non-deductible expenses	3 669	–
Other effects	–1 644	–2 026
Group's effective income taxes	40 292	36 379
Group's effective income tax rate	19.3%	18.5%

In 2025, the Group's average expected tax rate is 15.7% (2024: 15.7%). The effective tax rate based on earnings before taxes is 19.3% (2024: 18.5%).

In 1000 CHF	December 31, 2024	Change	December 31, 2025
Deferred tax assets	17 918	–5 697	12 221
Deferred tax liabilities	18 435	2 446	20 881

Deferred tax assets of about CHF 12.2 million (2024: CHF 17.9 million) consist of temporary differences and tax loss carry-forwards from individual subsidiaries. As of December 31, 2025, deferred tax assets were capitalized of CHF 4.4 million on tax loss carry-forwards (2024: CHF 4.9 million). The other deferred tax assets of CHF 7.8

million are mainly due to temporary differences on liabilities of foreign pension plans (2024: CHF 13.0 million).

Deferred tax assets and liabilities are calculated using the tax rates currently applicable and applied to future taxation (CH 15.0%, CN 25.0%, DE 30.0%, FR 25.0%, MT 35.0%, US 21.0%, ES 25.0%).

In 1000 CHF	2025	2024
Expiry of unrecognized tax losses and tax credits		
Within one year	179	–
Between one and five years	22 907	24 789
More than five years	95 579	71 859
Total unrecognized tax losses and tax credits	118 665	96 648

Siegfried has unrecognized tax loss carry-forwards in the amount of CHF 118.7 million (2024: CHF 96.6 million).

OECD Minimum Taxation (Pillar Two)

In December 2023, Switzerland enacted legislation implementing the OECD minimum taxation rules ("Pillar Two"). The Swiss qualified domestic minimum top-up tax (QDMTT) has been effective since January 1, 2024, followed by the international top-up tax under the Income Inclusion Rule (IIR) as of January 1, 2025. Pillar Two introduces a minimum effective tax rate of 15% for large multinational enterprise groups.

Based on management's assessment, the transitional Country-by-Country Reporting (CbCR) safe harbour requirements will not be met for the Swiss entities of the Group for the 2025 financial year. The Group has recognized a Swiss top-up tax expense for the 2025 financial year of CHF 3.1 million.

5. Accrued income and prepaid expenses

In 1000 CHF	2025	2024
Accrued income from sale of products / services	30 688	16 387
Prepaid insurance and accrued bank charges and financing costs	2 118	1 125
Other prepayments	14 278	15 830
Others	1 186	1 154
Total accrued income and prepaid expenses	48 270	34 497

6. Inventories

In 1000 CHF	2025	2024
Raw materials	137 540	133 500
Semifinished goods	203 049	195 070
Finished goods and trading goods	110 704	89 532
Valuation allowances for inventory	-43 741	-30 521
Total inventories	407 551	387 580

Produced intermediates are reported together with the work in process as semifinished goods.

As of December 31, 2025, there are CHF 24.5 million semifinished goods from PoCM orders booked in inventory (2024: CHF 10.9 million).

7. Other current assets

In 1000 CHF	2025	2024
Social security receivables and advances to employees	4 470	2 808
Prepayments to suppliers	1 953	2 741
VAT receivables	57 380	47 205
Others ¹	23 366	11 703
Total other current assets	87 169	64 457

¹ Including a receivable of CHF 9.8 million (2024: CHF 0.0 million) from factoring, see note 8 trade receivables.

8. Trade receivables

In 1000 CHF	2025	2024
Trade receivables	394 980	396 882
Allowances for doubtful accounts	-3 291	-1 874
Total trade receivables	391 690	395 008

The allowances for doubtful accounts are calculated using the difference between the nominal amount of the receivables and the

estimated net amount collectible. The net amount collectible is estimated on the basis of experience.

In 1000 CHF	2025	2024
Not yet due	330 681	366 976
Due 0 - 3 months	57 389	21 167
Due > 3 months	3 620	6 865
Total trade receivables	391 690	395 008

On December 2, 2025, Siegfried entered into a non-recourse factoring agreement, under which the factor may purchase eligible receivables up to a maximum of CHF 50 million. As of the reporting date, trade receivable of CHF 50.0 million (2024: CHF 0.0 million) had been sold and fully derecognized. Of this amount, Siegfried received

CHF 40.2 million (2024: CHF 0.0 million) in cash from the factor, while the remaining CHF 9.8 million (2024: CHF 0.0 million) was recognized as other receivables. Other current liabilities representing amounts collected on behalf of the factor and awaiting transfer to the factor totaled CHF 5.0 million (2024: CHF 0.0 million).

9. Derivative financial instruments

The guidelines on financial risk management are described in the accounting principles. Within the framework of these guidelines the Siegfried Group uses derivative financial instruments to hedge foreign exchange and interest rate risks. The contract value provides information about the volume of outstanding transactions. At the reporting date foreign exchange and interest hedging contracts were

open. Foreign currency forward contracts were used to hedge net payment flows in the financial year 2025 aggregating USD 85.5 million, EUR 58.0 million and CHF 0.1 million (2024: USD 73.3 million, EUR 59.7 million and CHF 0.1 million). The changes in fair value of these foreign exchange contracts are recognized in the financial result and in equity depending on the underlying instrument.

In 1000 CHF	Contract value		Positive fair value		Negative fair value	
	2025	2024	2025	2024	2025	2024
Foreign currency swaps	121 309	121 580	6	-	428	813
Total	121 309	121 580	6	-	428	813

Long-term intra-group loans with equity characteristics

As part of the Group's intra-group financing, loans are granted to group companies that are economically regarded as part of a net investment in those entities. Such loans are considered part of a net investment if their repayment is neither planned nor likely in the foreseeable future. The resulting foreign exchange translation differences are recognised directly in consolidated equity, without af-

fecting profit or loss. In line with the foreign exchange differences on loans classified as part of a net investment in group companies, changes in the fair value of the derivatives are also recognised directly in consolidated equity. Cumulative fair value changes are recognised in profit or loss only upon the disposal or liquidation of the foreign subsidiary. The effectiveness of the hedging relationships is reviewed on a regular basis.

As at the balance sheet date, the following loans are considered and hedged as net investments in group companies:

In 1000 USD	2025	2024
Siegfried USA Holding Inc., Pennsville (USA)	108 500	107 000
Siegfried USA LLC, Pennsville (USA)	120 000	65 000
Total	228 500	172 000

For the purpose of hedging against currency fluctuations, foreign exchange swaps in an amount of USD 45.7 million (2024: USD 34.4 million) are entered into on a monthly basis on an ongoing basis. In addition, USD 182.8 million (2024: USD 137.6 million) is hedged by means of foreign exchange forward contracts within a defined hedging bandwidth, which reduces hedging costs.

The change in fair value of the foreign exchange swaps amounted to CHF 2.6 million (2024: CHF –3.0 million), and the change in fair value of the foreign exchange forward contracts amounted to CHF 4.0 million (2024: CHF –4.2 million).

10. Share capital – hybrid capital – conditional capital

The share capital of Siegfried Holding AG decreased net by CHF 17.0 million, reflecting a repayment of par value to the shareholders in the amount of CHF 17.1 million, partially offset by CHF 0.1 million from the issuance of shares under the employee benefit programmes. The nominal value per share was decreased from CHF 11.00 each to CHF 7.20 each by resolution of the general assembly on April 10, 2025. 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. As of December 31, 2025 the share capital amounts to CHF 32.6 million and it 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).

In 2025, Siegfried Holding AG has conditional capital of CHF 1 548 000 for the creation of 2 150 000 shares (par value of CHF 0.72) to serve the Long Term Incentive Plan (LTIP) and other employee benefit plans (2024: CHF 2 475 000 for 225 000 shares with a par value of CHF 11.00).

In 2025, 10 000 shares were allocated for participation programmes from conditional capital (2024: 45 000 shares). This was followed by a share split at a ratio of 1:10 which was approved at the Annual General Meeting on April 10, 2025.

Conditional capital (number of shares)	December 31, 2024	Change	Before share split	December 31, 2025
Long Term Incentive Plan (LTIP) and other employee benefit plans	225 000	–10 000	215 000	2 150 000
Total	225 000	–10 000	215 000	2 150 000

Siegfried Holding AG has a capital band ranging from CHF 32.6 million to CHF 35.8 million, within which the Board of Directors is authorised until April 10, 2030, or until an earlier expiry of the capital band, to increase the share capital once or several times and by any amounts, either by issuing up to 4 523 000 fully paid registered shares with a par value of CHF 0.72 each or by increasing the par value of the existing registered shares.

The accumulated non-distributable reserves amounted to CHF 21.4 million (2024: CHF 24.8 million).

11. Treasury shares

Treasury shares are deducted at transaction value directly from equity. At December 31, 2025, the book value of the treasury shares was CHF 75.4 million (2024: CHF 77.5 million). At the Annual General Meeting on April 10, 2025 a share split at a ratio of 1:10 was approved. The first trading day of the split shares was April 28, 2025.

The following information refers to the number of shares after the split. The prior year was adjusted accordingly for better comparability. In 2025, Siegfried held 1 421 560 shares at year end which is a decrease by 40 170 shares (2024: decrease by 774 800 shares). The shares are valued at the average rate.

CHF	Number of shares	Average prices
At January 1, 2024	2 236 530	47.33
Additions 2024	232 140	97.22
Disposals 2024 ¹	-7 410	104.98
Servicing of convertible bonds	-999 530	80.04
At December 31, 2024	1 461 730	53.05
Additions 2025	10	98.80
Disposals 2025 ¹	-40 180	84.70
At December 31, 2025	1 421 560	53.05

¹ Disposals include allocations from share-based payments from treasury shares (2025: 26 860 shares; 2024: 6 940 shares).

12. Financial liabilities

Interest of the existing syndicated loan agreement in the amount of CHF 400.0 million is based on SARON (CHF), SOFR (USD) and Euribor (EUR), plus an interest margin that depends on a financial covenant of a maximum debt ratio. The Siegfried Group fulfilled this covenant at the year end. At December 31, 2025, the syndicated loan was utilized in the amount of CHF 75.0 million (2024: CHF 290.0 million). In 2024, the second extension option was exercised, extending the syndicated loan until March 2027.

On May 19, 2021, Siegfried Holding AG placed a senior bond in the amount of CHF 200.0 million on the Swiss capital market. The bond was issued with a term of 5 years and a coupon of 0.20%.

On September 11, 2025, Siegfried Holding AG placed an additional senior bond in the amount of CHF 300.0 million on the Swiss capital market. The bond was issued with a term of 6 years and a coupon of 1.30%.

In addition, private mandatory convertible bonds in the amount of CHF 0.1 million each were placed on October 1, 2024 and May 1, 2025 (interest rates of 1.75% and 1.65% respectively) with a term of 7 years each.

13. Provisions

In 1000 CHF	Environmental provisions	Restructuring provisions	Other provisions	Total
As of January 1, 2024	13 941	17 816	134	31 891
Costs incurred	-719	-3 334	-	-4 053
Additions, interest	62	486	-	548
Discounting environmental provision, Releases of unused provisions	-1 821	-	-70	-1 891
Currency translation	-	-	3	3
As of December 31, 2024	11 463	14 968	68	26 499
Thereof current	2 863	3 236	20	6 120
Thereof non-current	8 599	11 733	49	20 380
As of January 1, 2025	11 463	14 968	68	26 499
Costs incurred	-756	-3 330	-	-4 085
Additions, interest	529	1	-	530
Discounting environmental provision, Releases of unused provisions	-	-5 563	-	-5 563
Currency translation	-	-	-1	-1
As of December 31, 2025	11 236	6 076	67	17 380
Thereof current	2 900	1 760	20	4 680
Thereof non-current	8 335	4 317	48	12 701

Environmental provisions

The Siegfried Group produces chemical products at various locations. The production process is such that undesirable incidents may also arise, which result in an obligation to remedy pollutant effects on the environment. Possible remediation obligations of CHF 11.2 million have been provided for (2024: CHF 11.5 million). The liabilities are recognized in the accounting period in which the obligation becomes evident. A provision is recorded if it is expected that the obligation results in an outflow of economic resources in the medium term and if a reasonable estimate of that obligation can be made. By their nature the amounts and timing of any outflows are difficult to predict.

Environmental assessments were prepared in connection with planned construction projects. In the reporting period costs for remediation incurred of CHF 0.8 million (2024: CHF 0.7 million). In the previous year, a reassessment led to a discount of CHF 1.8 million. The start of the planned construction projects is anticipated within the next 15 years. The environmental provision was discounted with 1.5% (2024: 2%) to the present value of the expected expenditures. The compounding amounted to CHF 0.5 million (2024: CHF 0.1 million). Management reviews the provisions annually, based on regulatory changes or changes in planned investments.

Restructuring provisions

With the recording of the net assets of the two Spanish production sites in 2021, due to decreasing needs of the seller and measures already initiated before the acquisition, restructuring provisions of CHF 27.7 million had to be recognised. It is not assumed that this can be compensated by new business. At the end of the reporting period the provision amounted to CHF 6.1 million (2024: CHF 14.8 million). In 2025, CHF 2.9 million have been used (2024: CHF 2.9 million) and CHF 5.3 million were released.

In the previous year, the remaining CHF 0.4 million from the asset deal with Celgene Chemicals Sàrl were used.

Other provisions

Other provisions of CHF 0.1 million (2024: CHF 0.1 million) include legal claims. In the previous year, CHF 0.1 million were released for product warranties.

14. Other non-current liabilities

Other non-current liabilities of CHF 19.3 million (2024: CHF 32.7 million) contains in addition to obligations for long-service awards a liability of CHF 16.8 million (2024: CHF 30.3 million) in connection with the acquisition of the Novartis companies on January 1, 2021 (earn-out), see note 16 for the current part of the earn-out.

15. Accrued expenses and deferred income

In 1000 CHF	2025	2024
Bonus and personnel liabilities	26 962	26 037
Vacation and overtime accruals	8 374	8 117
Deferred income	13 287	12 213
Other	14 924	15 185
Total accrued expenses and deferred income	63 547	61 552

16. Other current liabilities

In 1000 CHF	2025	2024
Social security liabilities	11 486	13 314
Refunds to customers ¹	11 978	22 132
Customer prepayments	24 909	23 305
Other taxes	3 991	5 151
VAT liabilities	43 260	32 324
Other ²	15 726	15 198
Other current liabilities	111 351	111 424

¹ Including a liability of CHF 6.4 million (2024: CHF 15.9 million) from the MSA with Novartis.

² Including a liability of CHF 5.3 million (2024: CHF 9.4 million) in connection with the acquisition of the Novartis companies on January 1, 2021 (earn-out), see note 14 for the non-current part of the earn-out.

17. Employee benefits and personnel expenses

In 1000 CHF	2025	2024
Wages and salaries ¹	321 071	300 779
Share-based payments ¹	9 041	8 953
Pension expense	5 572	13 240
Expenses for other long-term employee benefits	431	371
Social and other personnel expenses ¹	74 367	72 931
Total personnel expenses	410 481	396 275

¹ These figures include all wages and salaries and, respectively, all share-based payments, including shares allocated to board members and other share-based compensation as well as related social expenses. Prior-year figures have been adjusted.

At year-end, the number of employees (in full-time positions) was 3 891 (2024: 3 886).

The change in pension expenses is mainly due to the change in the discount rate. The discount rate for the interest on pension liabilities in Siegfried PharmaChemikalien Minden GmbH (DE) increased in 2025 by 80 basis points (2024: increased by 7 basis points).

Pension liabilities and economic benefits are as follows:

In 1000 CHF	Excess/ insufficient cover ¹	Economical part for the company		Change vs. PY or taken to the income statement in the FY ²	Contri- butions limited to the period	Pension expenses (personnel) ³	
		31 Decem- ber 2025	31 Decem- ber 2025			31 Decem- ber 2024	2025
Pension institutions without sur- plus/deficit (CH)	2 827	-29	-	29	11 858	11 287	11 051
Pension plans without own assets (DE)	-71 628	-71 628	-84 206	-12 578	3 908	-7 865	-552
Pension plans without own assets (FR)	-1 527	-1 527	-1 357	170	20	205	230
Pension plans without own assets (USA)	-159	-159	-453	-294	1 446	1 197	1 437
Pension plans without own assets (SP)	-	-	-	-	748	748	1 074
Total	-70 487	-73 343	-86 016	-12 673	17 980	5 572	13 240

¹ For domestic institutions, the reported value is based on preliminary unaudited figures.

² Currency effects adjusted.

³ Including result from ECR.

The employer contribution reserves are as follows:

In 1000 CHF	Nominal value	Waiver of usage	Other value adjustments	Balance sheet asset		Result from ECR in personnel expenses	
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2024	2025	2024
Pension schemes (CH)	10 605	–	–	10 605	9 966	639	446
Total	10 605	–	–	10 605	9 966	639	446

18. Share-based payments

For members of management a long term incentive plan (LTIP) exists. The plan participants receive at the beginning of a three-year vesting period a defined number of performance share units (PSU). At the end of the three-year vesting period the plan participants are allocated, depending on the extent to which they have attained the targets, a certain number of shares per PSU received. The plan was introduced in 2014 and was revised in 2021 to make appropriate adjustments to take account of the significant growth of the company and the strong increase in the share price.

Between 0 and 1.5 shares can be allocated per PSU for LTIP grants 2023, 2024, 2025 with a vesting in 2026, 2027, 2028. The plan defines a target amount for the growth in total shareholder return, compound annual growth rate (CAGR) on total shareholder return (TSR weighting 100%). Absolute TSR is the plan target and aims to link the LTIP value at vesting directly with the absolute value created by the company for its shareholders. After allocation, 50% of the shares remain restricted for a three year restriction period starting on the vesting date.

The valuation of the PSU is undertaken at the beginning of the relevant vesting period by an external company, which is specialized in the valuation of option and equity plans.

In March 2025, the shares were transferred for the performance period 2022–2024. The target achievement and thus the performance factor was 91.37%, i.e. 0.9137 shares were allocated per PSU, see Remuneration Report.

Further an employee share purchase plan (ESPP) exists that allows employees, which can not participate in the LTIP, to purchase shares at their own cost. The plan, which was revised in 2024, foresees that after two years, participants receive one share for free for every two investment shares purchased (2:1 matching). In 2025, total 8 140 shares (2024: 10 760 shares) were purchased by employee.

Furthermore, there is a share matching plan (SMP) in place, allowing employees to purchase Siegfried shares at their own cost and after three years to receive one share for free for every investment share purchased (1:1 matching). In 2025, employees purchased a total of 5 180 (2024: 5 480) shares.

At the Annual General Meeting a share split at a ratio of 1:10 was approved. All prior year figures were adjusted accordingly for better comparability.

For the three current plan periods, the following personnel expenses, excluding social security charges, were recognized in 2025 and 2024:

LTIP Plan period	Numbers of PSU	Fair value (CHF)	2025 Personnel expense (in 1000 CHF)
2023–2025	115 092	37.12	584
2024–2026	122 139	73.21	2 067
2025–2027	111 481	66.56	2 473
Total			5 124

LTIP Plan period	Numbers of PSU	Fair value (CHF)	2024 Personnel expense (in 1000 CHF)
2022–2024	114 658	65.07	828
2023–2025	138 019	37.12	1 129
2024–2026	147 751	73.21	3 606
Total			5 562

Share matching plan (SMP)* Plan period	Numbers of shares purchased (1:1)	Fair value (CHF)	2025 Personnel expense (in 1000 CHF)
2023–2025	4 580	68.65	95
2024–2026	5 050	88.20	144
2025–2027	5 240	98.00	171
Total			411

Share matching plan (SMP)* Plan period	Numbers of shares purchased (1:1)	Fair value (CHF)	2024 Personnel expense (in 1000 CHF)
2023–2025	4 790	68.65	106
2024–2026	5 410	88.20	154
Total			260

Employee share plan (ESPP)* Plan period	Numbers of shares purchased (2:1)	Fair value (CHF)	2025 Personnel expense (in 1000 CHF)
2024–2025 ¹	5 000	88.20	441
2025–2026	4 070	98.00	199
Total			640

¹ Amounts for 2025 include expenses relating to the 2024 plan period.

Employee share plan (ESPP)* Plan period	Numbers of shares purchased (2:1)	Fair value (CHF)	2024 Personnel expense (in 1000 CHF)
2024–2025 ¹	5 380	88.20	246
Total			246

¹ Expenses relating to the 2024 plan period recognized in 2025.

* Employees are granted the opportunity to acquire investment shares at a specified point in time under the ESPP or SMP plans. The transaction relating to the acquisition of investment shares by employees does not qualify as share-based payment and is therefore not included in the above personnel expense figures for share-based payments.

In addition, Board members' remuneration comprises a share-based component. Shares are granted at the beginning of a Board member's term. From the date of grant, these shares are subject to a three-year restriction period and are not subject to any performance conditions. For each member of the Board of Directors, a fixed amount is defined as a share component, from which the number of shares allocated is determined based on the share price.

For extraordinary services rendered by employees, so-called free shares may be allocated. Furthermore, in accordance with internal regulations, so-called leaver shares may be granted upon retirement or termination for economic reasons.

In 1000 CHF	2025	2024
LTIP	5 124	5 562
SMP	411	260
ESPP ¹	640	246
VR	946	971
Free shares / Leaver shares	1 921	1 914
Total share-based payments	9 041	8 953

¹ Expenses relating to the 2024 plan period recognized in 2025.

19. Other operating income

The majority of other operating income of CHF 14.7 million (2024: CHF 9.7 million) comes from a legal settlement CHF 7.5 million (2024: CHF 4.5 million). Also included are proceeds from the sale of by-products of CHF 2.9 million (2024: CHF 2.4 million), as well as various other income.

20. Financial result

The financial result of CHF 15.1 million (2024: CHF 3.0 million) comprises CHF 8.7 million financial expense (2024: CHF 8.6 million), financial income of CHF 0.0 million (2024: CHF 2.2 million) and foreign exchange differences of CHF 6.4 million loss (2024: CHF 3.5 million gain).

The financial expense includes CHF 7.1 million (2024: CHF 8.5 million) for debt interest and fees and CHF 1.6 million for the compounding of the environmental reserve (2024: CHF 0.1 million).

21. Acquisitions

No acquisitions took place during the reporting year.

In the previous year, Siegfried acquired a CDMO specialising in the early development phase in Grafton, Wisconsin (US) from Curia Global on July 1, 2024. The acquisition strengthens Siegfried's position in the US. Siegfried intends to develop the site into a leading

centre for CDMO services in the early development phase (Siegfried Acceleration Hub) in order to provide customers with comprehensive support in the preclinical and clinical development of production and active ingredients.

The purchase price was calculated as follows:

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.
Purchase price paid	8 600
Transaction costs	1 533
Purchase price	10 133

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.
Purchase price	10 133
Net assets acquired	9 569
Goodwill / (badwill)	564

The goodwill of CHF 0.6 million was offset against equity in 2024.

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.
Purchase price paid	-8 600
Transaction costs	-1 533
Cash acquired	-78
Cashflow acquisition group companies	-10 211

Net assets are as follows:

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.
Cash	-77
Inventories	4 945
Other current assets	73
Non-current assets	7 910
Current liabilities	-3 281
Net assets	9 569

22. Earnings per share

For the calculation of earnings per share, net profit is divided by the weighted average number of shares outstanding, deducting treasury shares.

At the Annual General Meeting a share split at a ratio of 1:10 was approved. All prior year figures were adjusted accordingly for better comparability.

	2025	2024
Net profit attributable to Siegfried shareholders (in 1000 CHF)	168 659	160 064
Weighted average number of shares outstanding	43 759 999	43 094 350
Non-diluted earnings per share	3.85	3.71
Net profit attributable to Siegfried shareholders (in 1000 CHF)	168 659	160 064
Weighted average number of shares outstanding	43 759 999	43 094 350
Adjustment for assumed exercise of share-based payments, where dilutive	192 250	311 790
Diluted earnings per share	3.84	3.69

Earnings per share are calculated excluding interest on hybrid bonds. Including interest expense attributable to hybrid equity holders, ba-

sic earnings per share are CHF 3.85 (2024: CHF 3.70) and diluted earnings per share are CHF 3.84 (2024: CHF 3.68).

23. Distribution per share

At the Annual General Meeting on April 16, 2026 the Board of Directors will propose to reduce the par value from CHF 0.72 per share by CHF 0.40 to CHF 0.32 per share and to distribute the amount of

the par value reduction of CHF 0.40 per share instead of a dividend (2024: par value reduction CHF 0.38 per share, figure adjusted for the share split).

The repayment of the par value reduction is expected to take place in May 2026 in accordance with capital reduction procedure in Switzerland under Swiss law.

24. Contingent assets

Siegfried has potential claims from contracts for payments in the maximum amount of CHF 4.9 million (2024: CHF 13.5 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.

25. Commitments and contingencies

In connection with the syndicated loan, there is no guarantee at the end of the year (2024: none).

At December 31, 2025, guarantees had been given by Siegfried Holding AG in favor of banks in the amount of USD 27.5 million, CHF 60.2 million and EUR 4.5 million (2024: USD 27.5 million,

CHF 20.0 million and EUR 4.5 million), in favor of customers and suppliers in the amount of CHF 9.2 million and EUR 1.6 million (2024: CHF 0.0 million), and in favor of authorities in the amount of EUR 2.9 million (2024: EUR 2.9 million).

26. Maturity of rental and lease liabilities

	Operating leases	Operating leases
In 1000 CHF	2025	2024
Due under 1 year	9 522	8 049
Due between 1 and 5 years	24 446	22 595
Due after 5 years	22 024	25 432
Total lease liabilities	55 992	56 076

Of these liabilities CHF 39.6 million (2024: CHF 43.6 million) relate to the new administration buildings in Zofingen, as well as the other production sites as follows: Malta CHF 1.0 million (2024: CHF 1.3 million), Minden CHF 5.7 million (2024: CHF 6.3 million), Hameln CHF 0.5 million (2024: CHF 0.4 million), Irvine CHF 1.5 million (2024: CHF 3.4 million) and Schlieren CHF 5.7 million (2024: CHF 0 million).

27. Transactions with related parties

As in prior year no transaction with related parties took place in 2025 and at the reporting date there were no receivables from or payables to related parties.

Siegfried has its own pension funds in Switzerland. The remuneration of the members of the Board of Directors and the Executive Management is described and presented in detail in the Remuneration Report in sections 4 and 5.

28. Net sales

Net sales by product group

In CHF million	2025	2024
Drug Substances	916.3	891.9
Drug Products	411.6	402.7
Total net sales	1 327.8	1 294.6

Net sales by foreign currency¹

In CHF million	2025	2024
in CHF	552.9	523.0
in EUR	615.8	610.1
in USD	158.7	160.2
in other currencies	0.5	1.3
Total net sales	1 327.8	1 294.6

¹ Sales transactions denominated in foreign currencies are translated into the functional currency of the sales organisation.

Net sales by geographical markets

In CHF million	2025	2024
Switzerland	327.0	333.2
Europe	661.5	629.4
North America	246.6	260.9
Rest of the world	92.7	71.1
Total net sales	1 327.8	1 294.6

Net sales of CHF 1 327.8 million include revenue of CHF 44.7 million (2024: CHF 0.7 million) recognised during the year from long-term contracts under the PoCM. The cumulative accruals from long-term contracts amounted to CHF 77.1 million at the reporting date (2024: CHF 32.4 million).

29. Segment reporting

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.

The Siegfried Group provides its customers with comprehensive and integrated solutions for services in the development and production of active pharmaceutical ingredients, intermediates, complex dosage forms and products from its own portfolio. In principle, the companies in the Siegfried Group provide all the services mentioned above.

30. Post balance sheet events

On January 27, 2026, Siegfried signed binding agreements with SK Capital to acquire the drug substances business of the Noramco group. The acquired business comprises three small-molecule drug substance manufacturing sites employing approximately 400 people:

- Noramco – commercial-scale manufacturing site in Wilmington, Delaware (USA);
- Purisys – clinical API development and manufacturing facility in Athens, Georgia (USA);
- Extractas Bioscience – manufacturer of purified products in Westbury, Tasmania (Australia).

This acquisition will significantly strengthen Siegfried’s presence and capacity in the United States, the world’s largest pharmaceutical market, and enable the Group to benefit from increasing demand for US-based manufacturing.

In recent years, the three sites have generated net sales of approximately USD 180 million to USD 190 million per year. Siegfried and the acquired business have historically been customers of each other. Following closing, transactions between the acquired business and Siegfried will be eliminated upon consolidation and will therefore no longer be reported as net sales to third parties. This effect is expected to reduce reported net sales by approximately USD 25 million in the coming years; however, the profitability will be retained.

The acquisition is expected to be accretive to Siegfried’s profitability. The valuation of the acquired business is below 10 times Enterprise Value/EBITDA.

The transaction will be financed through existing and new debt instruments. Subject to customary closing conditions, the transaction is expected to close in 2026.

Report of the statutory auditor

to the General Meeting of Siegfried Holding AG, Zofingen

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Siegfried Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2025, and the consolidated income statement, the consolidated statement of cash flows and the consolidated statement of changes in equity, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 6 to 35) give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall group materiality: TCHF 10 000

The entities addressed by our full scope audit work as well as specified procedures contribute to 98% of the Group's revenue.

As key audit matter the following area of focus has been identified:

Recoverability of inventories

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	TCHF 10 000
Benchmark applied	Profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform suffi-

cient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of inventories

Key audit matter

As of December 31, 2025, the net carrying value of inventories amounted to TCHF 407 551. This corresponds to around 19% of total assets.

We consider the valuation of inventories to be a particularly important audit matter due to the amount of the balance sheet item and the discretion in determining the necessary value adjustments for inventories with a lower net realizable value.

We refer to page 12 (accounting principles) and page 22 (appendix to the consolidated annual financial statements, note 6, inventories).

How our audit addressed the key audit matter

We gained an understanding of the processes in the area of the valuation of inventories and assessed their adequacy. In doing so, we identified the key controls and tested them for their effectiveness using random samples.

We compared the acquisition costs with the last purchase prices on a random basis.

We checked the standard cost calculation on a sample basis. We also assessed the treatment of the variances between the standard and actual costs.

The appropriateness of the moving average values of the raw materials was randomly assessed in connection with the examination of the acquisition costs based on the most recent purchase prices.

We checked randomly whether the calculation of the valuation allowances for inventory slow- and non-movers was mathematically correct and appropriate. The assumptions and estimates made were assessed for their appropriateness. We checked whether the calculated value adjustment for inventory slow- and non-movers was recorded correctly.

We assessed net realizable values compared to book values.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, February 18, 2026



Financial statements of Siegfried Holding AG

Balance sheet of Siegfried Holding AG

In CHF (as of December 31)	2025	2024
Assets		
Current assets		
Cash and cash equivalents	51 254 360	28 121 114
Securities	693 178	836 112
Other current receivables due from third parties	80 209	927 118
Other current receivables due from group companies	338 551 805	289 792 068
Accrued income and prepaid expenses	111 179 773	101 496 285
Total current assets	501 759 325	421 172 696
Non-current assets		
Loans to group companies	647 120 026	594 446 406
Investments	403 576 501	407 768 701
Total non-current assets	1 050 696 527	1 002 215 108
Total assets	1 552 455 852	1 423 387 804
In CHF (as of December 31)	2025	2024
Liabilities and shareholders' equity		
Current liabilities		
Other short-term liabilities due from third parties	6 629 182	12 464 478
Other short-term liabilities due from group companies	54 490 042	88 062 494
Accrued expenses and deferred income	22 791 556	19 951 387
Short-term financial liabilities due from third parties	200 000 000	–
Short-term provisions	1 760 346	3 081 935
Total short-term liabilities	285 671 126	123 560 294
Non-current liabilities		
Long-term interest-bearing liabilities third parties	375 000 000	490 000 000
Long-term financial liabilities due from group companies	37 488 850	37 883 300
Other long-term liabilities to third parties	16 824 824	30 257 698
Long-term provisions	4 316 780	11 732 670
Total long-term liabilities	433 630 454	569 873 668
Total liabilities	719 301 580	693 433 962
Shareholders' equity		
Share capital	32 565 600	49 643 000
Legal reserves	3 869 000	3 869 000
Reserves from capital contribution	147 549 146	168 050 568
Voluntary reserves	617 666 526	444 183 757
Treasury shares	–75 411 911	–77 542 878
Profit for the year	106 915 911	141 750 394
Total shareholders' equity	833 154 272	729 953 842
Total liabilities and shareholders' equity	1 552 455 852	1 423 387 804

Income statement of Siegfried Holding AG

In CHF	2025	2024
Income		
Investment income	100 000 000	100 000 000
Financial income	39 863 752	63 739 400
Service income	47 100 230	24 779 721
Total income	186 963 982	188 519 121
Expenses		
Personnel expense	11 498 727	20 326 205
Administrative expense	6 432 839	4 985 745
Financial expense	56 826 462	17 660 525
Taxes	5 290 044	3 796 252
Total expenses	80 048 071	46 768 727
Net profit	106 915 911	141 750 394

Notes to the financial statements
of Siegfried Holding AG

General information

Siegfried Holding AG holds directly or indirectly all subsidiaries of the Siegfried Group. The financial statements of Siegfried Holding AG are prepared in accordance with the Swiss Code of Obligations. These financial statements have been drawn up in accordance with the provisions governing commercial accounting of the Swiss Code of Obligations (Art. 957–963b CO).

The number of full-time equivalent employees for the year remains unchanged from the previous year and ranges between 10 and 50.

Guarantees and securities

In connection with the syndicated loan, there is no guarantee at the end of the year (2024: none).

At December 31, 2025, guarantees had been given by Siegfried Holding AG in favor of banks in the amount of USD 27.5 million, CHF 60.2 million and EUR 4.5 million (2024: USD 27.5 million, CHF 20.0 million and EUR 4.5 million), in favor of customers and suppliers in the amount of CHF 9.2 million and EUR 1.6 million (2024: CHF 0.0 million), and in favor of authorities in the amount of EUR 2.9 million (2024: EUR 2.9 million).

Balance sheet

Investments

As of December 31, 2025, Siegfried Holding AG held the following direct or significant indirect investments:

Group companies	in LC	Participation	Share capital 2025	Share capital 2024
Operating				
Alliance Medical Products Inc., Irvine (USA)	USD	100.00%	116 521	116 521
Curia Wisconsin Inc., Grafton (USA)	USD	100.00%	1	1
Siegfried AG, Zofingen (Switzerland)	CHF	100.00%	20 000 000	20 000 000
Siegfried Evionnaz SA, Evionnaz (Switzerland)	CHF	100.00%	1 000 000	1 000 000
Siegfried Hameln GmbH, Hameln (Germany)	EUR	100.00%	751 000	751 000
Siegfried Malta Ltd., Valletta (Malta)	EUR	100.00%	100 000	100 000
Siegfried (Nantong) Pharmaceuticals Co. Ltd., Nantong (China)	CNY	100.00%	422 296 722	422 296 722
Siegfried PharmaChemikalien Minden GmbH, Minden (Germany)	EUR	100.00%	50 000	50 000
Siegfried St. Vulbas SAS, Saint Vulbas (France)	EUR	100.00%	15 200 000	15 200 000
Siegfried USA LLC, Pennsville (USA)	USD	100.00%	500 000	500 000
Siegfried Barbera S.L., Barberà del Vallès (Spain)	EUR	100.00%	503 000	503 000
Siegfried El Masnou S.A., El Masnou (Spain)	EUR	100.00%	10 099 778	10 099 778
SIEGFRIED DiNAMIQS AG, Schlieren (Switzerland)	CHF	95.00%	500 000	500 000
Finance and administration				
Siegfried Deutschland Holding GmbH, Hameln (Germany)	EUR	100.00%	1 790 000	1 790 000
Siegfried Deutschland Real Estate GmbH, Hameln (Germany) ¹	EUR	100.00%	–	25 000
Siegfried Hong Kong Ltd., Hong Kong (China)	HKD	100.00%	1 000	1 000
Siegfried USA Holding Inc., Pennsville (USA)	USD	100.00%	3 000	3 000
Siegfried Pharmaceutical UK Ltd., London (UK)	GBP	100.00%	1	1

¹ Siegfried Deutschland Real Estate GmbH in Hameln (Germany) was liquidated on November 30, 2025.

Non-current assets

Investments in subsidiaries and affiliates include those companies in which Siegfried Holding AG has a direct interest of more than 20%. The investments are valued at acquisition cost less valuation allowances.

The non-current loans to group companies were granted to finance investments in fixed assets and in other operating projects and activities and increased in 2025 by CHF 52.7 million (2024: decreased by CHF 122.3 million).

Current assets

Cash and cash equivalents are valued at the rate prevailing on the reporting date. Accrued income and prepaid expenses are recognized at nominal amount and include for the most part payments made for the following year and accruals of receipts, which will not be collected until the following year. Securities are accounted for at market value.

Shareholder's equity

The share capital of Siegfried Holding AG decreased due to repayment of par value to the shareholders in the amount of CHF 17.1 million and partially offset by the issue of shares under the employee benefit programmes of CHF 0.1 million, resulting in a net decrease of CHF 17.0 million. It is divided into 45 230 000 registered shares each with a par value of CHF 0.72 (2024: 4 513 000 registered shares each with a par value of CHF 11.00).

Siegfried Holding AG has a capital band ranging from CHF 32.6 million to CHF 35.8 million, within which the Board of Directors is authorised until April 10, 2030, or until an earlier expiry of the capital band, to increase the share capital once or several times and by any amounts, either by issuing up to 4 523 000 fully paid registered shares with a par value of CHF 0.72 each or by increasing the par value of the existing registered shares.

The capital contribution reserve decreased by CHF 20.6 million to CHF 147.5 million (2024: CHF 168.1 million). Unlike in the previous year, gains on treasury shares will not be recognized as capital reserves from the 2025 fiscal year onwards.

The treasury shares are shown as a negative balance in equity.

Conditional capital

In 2025, Siegfried Holding AG has conditional capital of CHF 1 548 000 for the creation of 2 150 000 shares (par value of CHF 0.72) to serve the Long Term Incentive Plan (LTIP) and other employee benefit plans (2024: CHF 2 475 000 for 225 000 shares with a par value of CHF 11.00).

In 2025, 10 000 shares were allocated for participation programs from conditional capital (2024: 45 000 shares). This was followed by a share split at a ratio of 1:10 which was approved at the Annual General Meeting on April 10, 2025.

Treasury shares

In the reporting year, Siegfried Holding AG has made purchases and sales of Siegfried shares. At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. The first trading day of the split shares was April 28, 2025. The following information refers to the number of shares after the split. Siegfried held 1 421 560 shares at year end which is a decrease by 40 170 shares (2024: decrease by 774 800 shares). The shares are valued at the average rate.

CHF	Number of shares	Average prices
At January 1, 2024	2 236 530	47.33
Additions 2024	232 140	97.22
Disposals 2024 ¹	-7 410	104.98
Servicing of convertible bonds	-999 530	80.04
At December 31, 2024	1 461 730	53.05
Additions 2025	10	98.80
Disposals 2025 ¹	-40 180	84.70
At December 31, 2025	1 421 560	53.05

¹ Disposals include allocations from share-based payments from treasury shares (2025: 26 860 shares; 2024: 6 940 shares).

Liabilities

Interest of the existing syndicated loan agreement in the amount of CHF 400.0 million is based on SARON (CHF), SOFR (USD) and Euribor (EUR), plus an interest margin that depends on a financial covenant of a maximum debt ratio. The Siegfried Group fulfilled this covenant at the year end. At December 31, 2025, the syndicated loan was utilized in the amount of CHF 75.0 million (2024: CHF 290.0 million). In 2024, the second extension option was exercised, extending the syndicated loan until March 2027.

On May 19, 2021, Siegfried Holding AG placed a senior bond in the amount of CHF 200.0 million on the Swiss capital market. The bond was issued with a term of 5 years and a coupon of 0.20%. It was paid in full on June 15, 2021. The proceeds were used for general business purposes.

On September 11, 2025, Siegfried Holding AG placed an additional senior bond in the amount of CHF 300.0 million on the Swiss capital market. The bond was issued with a term of 6 years and a

coupon of 1.30%. The proceeds from the bond will be used for general corporate purposes, including the early refinancing of the bond maturing in June 2026. It was paid in full on October 8, 2025.

Accrued expenses and deferred income include the deferrals and accruals of various income and expense items, and unrealized exchange profits.

Income statement

In the reporting year a simultaneous dividend was distributed by Siegfried AG (CHF 100 million, 2024: CHF 100 million). No distributions were received from other subsidiaries in the reporting year and prior year. Financial income includes interest income on receivables from group companies, exchange gains and income from securities. The proceeds of charging services to group companies are reported in service income.

Financial expense includes interest on loans from third parties and group companies as well as exchange losses.

Loans and share ownership of the Board of Directors and the Executive Management

Loans to members of executive bodies

The members of the Board of Directors or of the Executive Management and persons closely related to them are, or were, in the current or preceding financial year not involved in transactions beyond the normal business activity of Siegfried Holding AG or of one of its group companies or in other transactions that in form or substance were unusual, but important for Siegfried Holding AG.

At December 31, 2025, Siegfried Holding AG and its group companies have not granted any securities, loans, advances or credits to the members of the Board of Directors or the Executive Management or to persons closely related to them, as was also the case in the previous year.

Share ownership of the Board of Directors and the Executive Management

At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. All figures were adjusted accordingly for better comparability.

In 2025, 12 480 shares with a value of CHF 1.2 million were awarded to members of the Board of Directors (2024: 12 070 shares with a value of CHF 1.1 million). On December 31, 2025, the non-executive members of the Board of Directors and persons closely related to them owned 302 600 (2024: 290 120) registered shares of Siegfried Holding AG. This represents 0.7% (2024: 0.6%) of the entire share capital of Siegfried Holding AG.

The members of the Executive Management (including persons closely related to them) owned at the same date 498 102 (2024: 459 540) registered shares, i.e. 1.1% (2024: 1.5%) of the share capital of Siegfried Holding AG.

December 31, 2025

	Function	Number of shares	of which blocked
Board of Directors			
Andreas Casutt	Chairman	206 120	10 070
Martin Schmid	Vice-Chairman	27 780	5 040
Elodie Carr-Cingari	Member	5 040	5 040
Wolfram Carius	Member	37 780	5 040
Isabelle Welton	Member	12 440	5 040
Alexandra Brand	Member	6 720	5 040
Beat Walti	Member	6 720	5 040
Total		302 600	40 310
Executive Management			
Marcel Imwinkelried	CEO	11 450	3 220
Reto Suter	CFO	157 780	4 030
Henrik Krüpper	Chief Operating Officer DS	–	–
Luca Dalla Torre	Chief Legal and Sustainability Officer	18 220	1 610
Stefan Randl	Chief Scientific Officer	–	–
Olesia Silanteva	Chief Human Resources Officer	–	–
Peter Freisler	Chief Business Officer	–	–
Total		498 102	8 860

December 31, 2024

Board of Directors	Function	Number of shares¹	of which blocked¹
Andreas Casutt	Chairman	203 000	10 310
Martin Schmid	Vice-Chairman	26 220	5 160
Elodie Carr-Cingari	Member	3 480	3 480
Wolfram Carius	Member	36 220	5 160
Isabelle Welton	Member	10 880	5 160
Alexandra Brand	Member	5 160	5 160
Beat Walz	Member	5 160	5 160
Total		290 120	39 590
Executive Management			
Marcel Imwinkelried	CEO & Chief Operating Officer DP	5 000	–
Reto Suter	CFO	149 720	–
Irene Wosgien	Chief Human Resources Officer	19 760	–
Marianne Späne	Chief Business Officer	285 060	–
Jürgen Roos	Chief Scientific Officer	–	–
Henrik Krüpper	Chief Operating Officer DS	–	–
Total		459 540	–

¹ At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. The prior year was adjusted accordingly for better comparability.

Major shareholders

According to the disclosure notifications, the following shareholders are considered significant shareholders of Siegfried Holding AG:

	Reported number of shares 2025	Reported participation in % 2025	Reported number of shares 2024	Reported participation in % 2024
Ernst Göhner Stiftung, Zug, Switzerland	324 983 ^{1,11}	7.3	324 983 ¹	7.3
UBS Fund Management (Switzerland) AG, Zurich, Switzerland	268 595 ^{2,11}	5.9	268 595 ²	5.9
Interogo Foundation, Vaduz, Liechtenstein	224 167 ^{3,11}	5.0	224 167 ³	5.0
Siegfried Holding AG (own shares)	187 178 ^{4,11}	4.2	234 262 ⁴	4.2
Dimensional Holdings Inc., Wilmington, USA	148 078 ^{5,11}	3.3	148 078 ⁵	3.3
Swisscanto Fondsleitung AG, Zurich, Switzerland	2 264 739 ⁹	5.0	132 977 ⁶	3.0
BlackRock Inc., New York, USA	1 392 224 ¹⁰	3.1	121 173 ⁷	3.0
René Braginsky, Susanne Braginsky, David Braginsky; Zurich/Tel Aviv	128 000 ^{8,11}	3.0	128 000 ⁸	3.0
Total	16 466 973 ¹²	36.8	1 582 235	34.7

¹ According to the disclosure notification of 17 May, 2022; including a purchase position of 98 983 shares, representing 2.23%, which was exercised on 14 June, 2024 and 4 September, 2024.

² According to the disclosure notification of 9 May, 2024.

³ According to the disclosure notification of 14 July, 2023.

⁴ According to the disclosure notification of 25 June, 2024. For current holdings as of December 31, 2025 refer to section Treasury Shares.

⁵ According to the disclosure notification of 13 August, 2024.

⁶ According to the disclosure notification of 3 May, 2022.

⁷ According to the disclosure notification of 5 January, 2025.

⁸ According to the disclosure notification of 12 December, 2018; including 15 000 voting rights to be exercised at one's own discretion.

⁹ According to the disclosure notification of 30 October 2025.

¹⁰ According to the disclosure notification of 20 September 2025; including 172 096 voting rights to be exercised at one's own discretion and 11 314 positions based on contracts for difference.

¹¹ The disclosure notification was made prior to the 1:10 stock split, which was approved by the shareholders of Siegfried Holding AG at the Annual General Meeting 2025. The number of shares reported here therefore does not reflect the 1:10 stock split.

¹² Total calculated taking into account the 1:10 stock split.

Net dissolution of hidden reserves

No hidden reserves were created or dissolved in the reporting year (2024: dissolution of CHF 0.7 million).

Post balance sheet events

On January 27, 2026, Siegfried signed binding agreements with SK Capital to acquire the drug substances business of the Noramco group. The acquired business comprises three small-molecule drug substance manufacturing sites employing approximately 400 people:

- Noramco – commercial-scale manufacturing site in Wilmington, Delaware (USA);
- Purisys – clinical API development and manufacturing facility in Athens, Georgia (USA);
- Extractas Bioscience – manufacturer of purified products in Westbury, Tasmania (Australia).

This acquisition will significantly strengthen Siegfried's presence and capacity in the United States, the world's largest pharmaceutical market, and enable the Group to benefit from increasing demand for US-based manufacturing.

In recent years, the three sites have generated net sales of approximately USD 180 million to USD 190 million per year. Siegfried and the acquired business have historically been customers of each other. Following closing, transactions between the acquired business and Siegfried will be eliminated upon consolidation and will therefore no longer be reported as net sales to third parties. This effect is expected to reduce reported net sales by approximately USD 25 million in the coming years; however, the profitability will be retained.

The acquisition is expected to be accretive to Siegfried's profitability. The valuation of the acquired business is below 10 times Enterprise Value/EBITDA.

The transaction will be financed through existing and new debt instruments. Subject to customary closing conditions, the transaction is expected to close in 2026.

Proposal of the Board of Directors to the Annual General Meeting of April 16, 2026, regarding the repayment of par value from share capital

In CHF	2025
Balance brought forward	–
Profit for the year	106 915 911
Statutory retained earnings	106 915 911
Appropriation of retained earnings to voluntary reserves	–106 915 911
Balance to be carried forward	–

At the Annual General Meeting on April 16, 2026 the Board of Directors will propose to reduce the par value from CHF 0.72 per share by CHF 0.40 to CHF 0.32 per share and to distribute the amount of the par value reduction of CHF 0.40 per share instead of a dividend.

The repayment of the par value reduction is expected to take place in May 2026 in accordance with capital reduction procedure in Switzerland under Swiss law.

Report of the statutory auditor

to the General Meeting of Siegfried Holding AG, Zofingen

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Siegfried Holding AG (the Company), which comprise the balance sheet as at December 31, 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 40 to 46) comply with Swiss law and the Company’s articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the Auditor’s responsibilities for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	TCHF 5 250
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is a generally accepted benchmark for holding companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, February 18, 2026



Information for investors

Key figures overview 2021–2025

Consolidated figures

		2025	2024	2023	2022	2021
Net sales	CHF million	1 327.8	1 294.6	1 271.5	1 229.5	1 102.4
Growth in CHF	in %	2.6	1.8	3.4	11.5	30.5
Growth in LC	in %	4.3	3.0	6.3	15.6	30.3
Core EBITDA	CHF million	312.3	285.6	273.3	272.5	207.2
Growth	in %	9.3	4.5	0.3	31.5	38.8
Core EBITDA margin	in %	23.5	22.1	21.5	22.2	18.8
Core EBIT (operating profit)	CHF million	217.5	200.9	191.9	190.8	124.4
Growth	in %	8.3	4.7	0.6	53.3	32.0
Core EBIT margin	in %	16.4	15.5	15.1	15.5	11.3
Core net profit	CHF million	162.1	158.9	128.1	127.8	95.3
Core net profit margin	in %	12.2	12.3	10.1	10.4	8.6
Net debt	CHF million	472.1	451.3	388.6	418.5	407.4
Net debt / Core EBITDA	in %	-1.5	-1.6	-1.4	-1.5	-2.0
Net working capital ¹	CHF million	664.0	663.8	666.4	621.9	506.6
As % of net sales	in %	50.0	51.3	52.4	50.6	46.0
Total assets	CHF million	2 153.5	1 933.7	1 861.5	1 793.2	1 669.2
Equity	CHF million	1 127.6	979.9	838.1	790.9	688.2
Equity ratio	in %	52.4	50.7	45.0	44.1	41.2
Average capital employed ²	CHF million	1 595.7	1 502.7	1 440.4	1 349.6	1 276.4
Return on capital employed (average) ROCE ³	in %	19.6	19.0	19.0	20.2	16.2
Cash flow from operating activities	CHF million	228.2	168.8	208.6	142.3	119.7
As % of net sales	in %	17.2	13.0	16.4	11.6	10.9
Free cash flow ⁴	CHF million	-3.1	-11.6	71.8	27.2	6.5
Investments in PPE and intangible assets	CHF million	231.5	180.8	137.1	115.2	113.4
As % of net sales	in %	17.4	14.0	10.8	9.4	10.3
Employees (number of FTEs) ⁵	Number	3 891	3 886	3 684	3 564	3 432

¹ Calculation of net working capital: trade receivables + inventories - trade payables - customer prepayments.

² Calculation of capital employed over twelve months: PPE + intangible assets + net working capital.

³ Calculation ROCE: core EBITDA in relation to average capital employed over twelve months.

⁴ Calculation free cash flow: operating cashflow +/- investment in PPE +/- investment in intangible assets.

⁵ Year-end values.

Core results

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.

The core results do exclude extraordinary 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 (discount rate for actuarial reports) and extraordinary inflation effects of foreign pension plans, restructuring, transaction and integration costs as well as impairments on non-financial and intangible assets as extraordinary expenses and income. Such effects can vary significantly from year to year and distort the presentation of results.

The current interest on foreign pension liabilities is reclassified in the core results and not shown in personnel expenses but outside the operating result in financial expenses.

Any other possible extraordinary effects are shown in the category "other" and explained separately.

Reconciliation 2025 results Swiss GAAP FER to core

In 1000 CHF (as of December 31)	Swiss GAAP FER	Interest effect on pension liabilities	Restructuring	Transaction and integration costs	Impairments	Step up	Others	Core
Net sales	1 327 834	-	-	-	-	-	-	1 327 834
Cost of goods sold	-973 840	-	-	-	-	-	-	-973 840
Gross profit	353 994	-	-	-	-	-	-	353 994
Marketing and sales costs	-18 645	-	-	-	-	-	-	-18 645
Research and development costs	-46 182	-	-	-	-	-	-	-46 182
Administration and general overhead costs	-80 134	-7 029	-	767	-	-	-	-86 396
Discount rate change and extraordinary inflation effects on foreign pension liabilities	-	-9 927	-	-	-	-	-	-
Current net interest on foreign pension liabilities	-	2 898	-	-	-	-	-	-
Other operating income	14 732	-	-	-	-	-	-	14 732
Operating result (EBIT)	223 764	-7 029	-	767	-	-	-	217 502
Financial result	-15 098	-2 898	-	-	-	-	-	-17 996
Profit before income taxes	208 666	-9 927	-	767	-	-	-	199 506
Income taxes	-40 292	2 959	-	-115	-	-	-	-37 448
Net profit incl. minority interests	168 374	-6 968	-	652	-	-	-	162 058
Minority interests	-285	-	-	-	-	-	-	-285
Net profit	168 659	-6 968	-	652	-	-	-	162 343
EBITDA	318 528	-7 029	-	767	-	-	-	312 266

Interest effect on pension liabilities

According to Swiss GAAP FER, the effects of interest on pension liabilities and inflation effects are to be reported as non-cash personnel expenses. The effects of changes in interest rates (discount rate) are neutralized for the core results. The increase in the discount rate of 80 basis points for pension liabilities in Siegfried PharmaChemikalien Minden GmbH, Germany, accounts to CHF 9.9 million core adjustments. The current net interest on pension liabilities in the amount of CHF 2.9 million is reclassified from personnel expenses to financial expenses for the core results. Deferred taxes must be corrected accordingly in order to present the core net profit.

Transaction costs

The core adjustment under "transaction costs" relates to expenses in connection with acquisition activities, which did not lead to a transaction.

Reconciliation 2024 results Swiss GAAP FER to core

In 1000 CHF (as of December 31)	Swiss GAAP FER	Interest effect on pension liabilities	Restructuring	Transaction and integration costs	Impairments	Step up	Others	Core
Net sales	1 294 573	-	-	-	-	-	-	1 294 573
Cost of goods sold	-965 516	-	-	-	-	-	-	-965 516
Gross profit	329 057	-	-	-	-	-	-	329 057
Marketing and sales costs	-18 067	-	-	-	-	-	-	-18 067
Research and development costs	-41 115	-	-	-	-	-	-	-41 115
Administration and general overhead costs	-80 294	1 597	-	-	-	-	-	-78 697
Discount rate change and extraordinary inflation effects on foreign pension liabilities	-	-1 444	-	-	-	-	-	-
Current net interest on foreign pension liabilities	-	3 041	-	-	-	-	-	-
Other operating income	9 679	-	-	-	-	-	-	9 679
Operating result (EBIT)	199 260	1 597	-	-	-	-	-	200 856
Financial result	-2 992	-3 041	-	-	-	-	-	-6 033
Profit before income taxes	196 268	-1 444	-	-	-	-	-	194 824
Income taxes	-36 379	433	-	-	-	-	-	-35 946
Net profit incl. minority interests	159 890	-1 011	-	-	-	-	-	158 878
Minority interests	-174	-	-	-	-	-	-	-174
Net profit	160 064	-1 011	-	-	-	-	-	159 053
EBITDA	283 986	1 597	-	-	-	-	-	285 582

Interest effect on pension liabilities

According to Swiss GAAP FER, the effects of interest on pension liabilities and inflation effects are to be reported as non-cash personnel expenses. The effects of changes in interest rates (discount rate) are neutralized for the core results. The increase in the discount rate of 7 basis points for the interest on pension liabilities in Siegfried PharmaChemikalien Minden GmbH, Germany, accounts for approximately CHF 1.4 million core adjustment. The current net interest on pension liabilities in the amount of CHF 3.0 million is reclassified from personnel expenses to financial expenses for the core results. Deferred taxes must be corrected accordingly in order to present the core net profit.

Stock market data

			2025	2024	2023	2022	2021
Registered shares nom. CHF 0.72 ^{2, 7}			45 230 000	45 130 000	44 680 000	44 320 000	43 960 000
Share capital	CHF million		32.6	49.6	65.2	79.8	93.2
Distribution per registered share ^{2, 7}	CHF		0.40	0.38	0.36	0.34	0.32
Total distribution ²	CHF		18 092 000 ¹	17 149 400	16 084 800	15 068 800	14 067 200
Market prices registered share ⁷	high	CHF	107.0	118.8	86.0	88.0	93.5
	low	CHF	69.0	82.7	61.6	57.3	61.8
	31/12	CHF	74.6	98.6	86.0	61.4	89.0
Distribution yield per registered share		%	0.5	0.4	0.4	0.6	0.4
Non-diluted core earnings per share (CHF) ^{3, 7}		CHF	3.71	3.69	3.02	3.03	2.27
Diluted core earnings per share (CHF) ^{4, 7}		CHF	3.69	3.66	2.98	2.96	2.20
Consolidated operating cash flow per registered share ^{3, 7}		CHF	5.2	3.9	4.9	3.4	2.8
Consolidated equity and reserves per registered share ^{3, 7}		CHF	25.8	22.7	19.8	18.7	16.4
P/E ratio (year-end) ⁵			20	27	29	21	41
Market capitalization at year-end ⁶		CHF million	3 268	4 306	3 648	2 584	3 745

¹ Repayment of par value, proposal to the general assembly of April 16, 2026.

² Repayment of par value or distribution from CCR, in accordance with the corresponding general assembly resolution.

³ Calculated on the weighted average number of shares outstanding, deducting treasury shares.

⁴ Adjustment for assumed exercise of share-based payments, where dilutive.

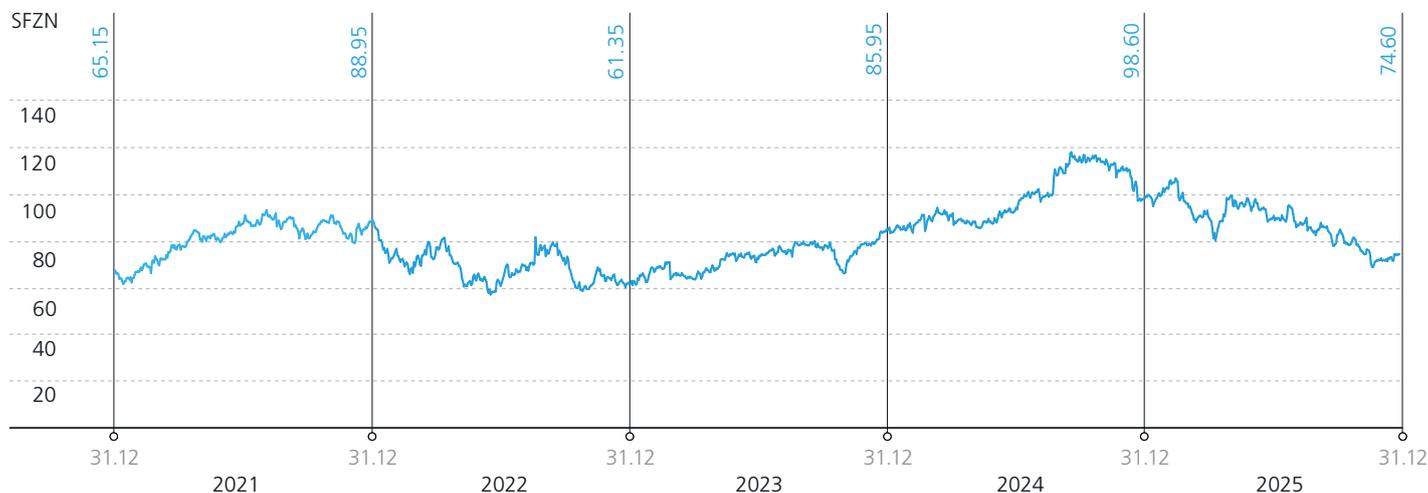
⁵ Calculated on the basis of year-end share price and diluted EPS.

⁶ Calculated on the number of listed shares, net of treasury shares.

⁷ At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. The first trading day of the split shares was April 28, 2025. Prior year figures and market prices prior to that date were adjusted accordingly for better comparability.

Share price development

from January 1, 2021, to December 31, 2025



Publications

The Siegfried Group is committed to an open and consistent information policy. The media, financial analysts and other interest groups are continuously informed about important developments and events. Shareholders are informed semi-annually on the state of the business and receive the annual report and the semi-annual report upon request.

The annual report, minutes of the previous General Meeting, media releases, important information and the current share price can be found at www.siegfried.ch. A news conference is held annually for the media and financial analysts.

Siegfried Holding AG consistently complies with the disclosure requirements (ad hoc publicity) of the SIX Swiss Exchange in the case of events relevant to the share price.

Calendar

In 2026, the company will inform about:

February 20, 2026

Publication of results for the 2025 business year at a media and analyst conference in Zurich

April 16, 2026

Annual General Meeting of Shareholders
10 a.m., Stadtsaal Zofingen

August 21, 2026

Publication of 2026 half-year financial results

Cautionary statement regarding forward-looking statements

This Annual 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 Annual 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 2026 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

**expect
more**

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