

Progress Report

2025

expect
more



Table of contents

Letter to the shareholders 3

The year 2025 in review 6

Financial summary →

Financial overview 9

Financial commentary 10

Business and strategy →

Our global network 13

Business model 14

CEO interview 17

Sustainability →

Our sustainability journey 20

Sustainability highlights 22

Sustainability across our network 23

Report highlights



CEO interview

Chief Executive Officer Marcel Imwinkelried on Siegfried's journey in 2025 and its priorities in the year to come.



Sustainability across our network

Achieving our ambitious targets through many small steps.



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Letter to the shareholders



Marcel Imwinkelried
Chief Executive Officer

Dr. Andreas Casutt
Chairman

Dear Shareholders

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.

Execution of the EVOLVE+ strategy remains well on track, resulting in growing momentum in inbound customer inquiries and the strategic acquisition of high-quality small molecule drug substance capacity in the US.

“In 2025, Siegfried accelerated profitable growth and further strengthened our position through disciplined execution of our EVOLVE+ strategy.”

Dr. Andreas Casutt

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 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.

The Drug Substances cluster contributed CHF 916.3 million, an increase of 4.3% in local currencies (2.7% in CHF). Net sales in Drug Products increased by 4.3% in local currencies (2.2% in CHF) to CHF 411.6 million, with continued momentum particu-

larly at the Barcelona sites. Across both clusters, diversification in customers and products remained high. More than 90% of revenues were derived from commercial-phase products, while the top ten products continued to account for roughly one third of total revenues. Approximately 60% of revenues were generated from small- and mid-cap pharmaceutical companies and around 40% from large pharma.

As a result of ongoing portfolio optimization and strong impact from 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%.

Operating cash flow amounted to CHF 228.2 million. The 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).

At year-end, Siegfried held CHF 103.1 million in cash and cash equivalents. Financial liabilities totalled 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 also after the financing of the acquisition completed later in the year 2026.

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.

Increased commercial momentum

The execution of the EVOLVE+ strategy, particularly within the Commercial Excellence pillar, delivered continued significant progress in 2025. The number of Requests For Proposals for innovative drug substance business increased by 30%, while the number of projects won rose by 31% across both clusters. A further milestone was the award of a landmark project at the Barberà del Vallès site for a complex oral solid dosage product involving an emerging mechanism of action. In addition, an API contract for the same mechanism of action was secured, demonstrating Siegfried's ability to deliver drug substances as well as drug products for complex therapies at the forefront of scientific progress.

Targeted technology upgrades to capture growth opportunities

In line with its EVOLVE+ strategy, Siegfried continued to make targeted technology investments to capture future growth opportunities. In response to strong customer demand at its ophthalmic site in El Masnou, Siegfried is expanding sterile eye drop production alongside the ongoing expansion of the sterile ophthalmic ointments manufacturing line. In Barberà del Vallès, the company is strengthening its spray drying capabilities, while in Hameln the expansion of fill-finish operations is progressing as planned. Beyond these capacity expansions, Siegfried commenced the transfers of the first products to its new high-volume drug substance plant in Minden, and DINAMIQS inaugurated its new manufacturing facility for viral vectors in Schlieren.

Together, these milestones demonstrate the disciplined execution of EVOLVE+ and reinforce Siegfried's commitment to building differentiated capabilities that serve customers' long-term needs.

Strategic acquisition strengthens long-term growth platform

In January 2026, Siegfried announced the acquisition of high-quality small molecules drug substance manufacturing ca-

“With strong commercial momentum and the strategic expansion of our US drug substance platform, we have significantly enhanced our capabilities and are well positioned to capture the long-term growth opportunities ahead.”

Marcel Imwinkelried

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.

Near term and net zero greenhouse gas reduction targets validated

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

The validation underscores Siegfried’s long-term commitment to climate leadership and to strengthening the sustainability of the pharmaceutical value chain. In 2025, the company began translating this commitment into action through the launch of targeted decarbonization initiatives and the establishment of a solvent recovery taskforce at the four sites contributing most significantly to Scope 1 emissions, ensuring that efforts are focused where they deliver the greatest impact.

Changes in Siegfried's leadership team

To strengthen Siegfried's positioning as an integrated supplier in line with the EVOLVE+ strategy, Siegfried will consolidate the Chief Operating Officer roles currently split between Drug Substances and Drug Products into one position. In this context, Henrik Krüpper will be stepping down from his responsibilities as Chief Operating Officer Drug Substances to pursue opportu-

nities outside the company, effective March 1, 2026. Stefan Randl has been appointed ad interim Chief Operating Officer Drug Substances in addition to his role as Chief Scientific Officer until a Chief Operating Officer is appointed.

Outlook for 2026 (excluding acquisitions)

For 2026, Siegfried expects different growth dynamics across its two clusters. For the Drug Products cluster, Siegfried anticipates growth in the high-single-digit percentage range in local currencies. In the Drug Substance cluster, the near-term outlook is under review because visibility remains limited due to outstanding final customer confirmation for one product. As a prudent assumption for the purpose of this guidance, Siegfried expects low-single-digit percentage growth in local currencies. As a result, for the Group, Siegfried expects low-single-digit percentage growth in local currencies.

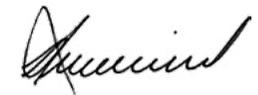
Profitability is expected to remain resilient, and Siegfried continues to target a core EBITDA margin above 23%. New guidance for 2026, including the impact of the acquisition, will be provided upon closing of the transaction.

Our positive mid-term outlook is confirmed: Continued profitable growth above market (excl. M&A).

Dr. Andreas Casutt
Chairman



Marcel Imwinkelried
Chief Executive Officer



The year 2025 in review

New leadership team members

Luca Dalla Torre, Stefan Randl and Olesia Silanteva join the Executive Committee



Luca Dalla Torre, Chief Legal and Sustainability Officer



Stefan Randl, Chief Scientific Officer



Olesia Silanteva, Chief Human Resources Officer

January



Sustainable progress

Siegfried receives validation approval for near term and net zero greenhouse gas reduction targets by the Science Based Targets initiative

April

Drug product expansion



Siegfried announces further expansion of ophthalmic drug manufacturing site in El Masnou in addition to ongoing expansion of sterile ophthalmic ointments

May





New leadership team member

Peter Freisler joins the Executive Committee as Chief Business Officer



CFO of the year

Chief Financial Officer Reto Suter awarded CFO Forum Schweiz's CFO of the Year in category "Swiss Performance Index® (SPI®) without SMI Expanded"

619.5

in CHF million net sales

Siegfried is on track to deliver profitable growth in H1 2025

August

Facility opening



Siegfried DINAMIQS inaugurates new cGMP manufacturing facility for viral vectors

September

1327.8

in CHF million

Net sales in 2025

Drug product expansions



Siegfried strengthens spray drying capabilities in Barberà del Vallès and expands fill-finish operations in Hameln

December



Financial summary



Financial overview



Financial commentary



1 327.8



Net sales (in million CHF)

Net sales in 2025 reached CHF 1 327.8 million.

312.3



Core EBITDA (in million CHF)

Core EBITDA in 2025 reached CHF 312.3 million.

217.5



Core EBIT (in million CHF)

Core EBIT in 2025 reached CHF 217.5 million.

162.1



Core net profit (in million CHF)

Core net profit in 2025 amounts to CHF 162.1 million.

	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 EBITDA (million CHF)	312.3	285.6	9.3%
Core EBITDA margin (%)	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)	3.71	3.69	0.6%
Diluted core earnings per share (CHF)	3.69	3.66	0.9%
Cash flow from operating activities (million CHF)	228.2	168.8	35.2%
Free cash flow (million CHF)	-3.1	-11.6	-72.9%
Investment in property, plant and equipment and intangible assets (million CHF)	231.5	180.8	28.0%
	31.12.2025	31.12.2024	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%

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 pri-



Dr. Reto Suter
Chief Financial Officer

“Siegfried reported a strong financial performance, delivering across all key financial metrics.”

marily 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.

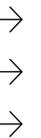
Dr. Reto Suter
Chief Financial Officer



Business and strategy



Our global network
Our business model
CEO interview



Our global network

Siegfried counts on a global network of 13 facilities in seven countries on three continents for the production of active pharmaceutical ingredients and intermediates (Drug Substances) as well as finished dosage forms (Drug Products)

DS Drug Substances
DP Drug Products



			Siegfried since	Employees*	Competencies
Zofingen ^{HQ}	Switzerland	DS	1873	768	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
Pennsville	USA	DS	1928	170	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
Hal Far	Malta	DP	2007	167	Solid oral dosage forms
Irvine	USA	DP	2012	182	Sterile and aseptic filling
Nantong	China	DS	2013	260	Active pharmaceutical ingredients (API), Intermediates
Hameln	Germany	DP	2014	634	Sterile and aseptic filling
Evionnaz	Switzerland	DS	2015	394	Active pharmaceutical ingredients (API), Intermediates
Minden	Germany	DS	2015	535	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
St. Vulbas	France	DS	2015	154	Active pharmaceutical ingredients (API), Intermediates
Barberà del Vallès	Spain	DP	2021	478	Solid oral dosage forms
El Masnou	Spain	DP	2021	550	Ophthalmics
Zurich	Switzerland	DP	2023	45	Viral vectors
Grafton	USA	DS	2024	85	Early-phase development

*Headcount

Subject to closing in 2026, Siegfried to gain three additional sites

Wilmington	USA	DS	2026	~180	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
Athens	USA	DS	2026	~45	Early-phase development
Westbury	Australia	DS	2026	~170	Commercial extraction of alkaloid raw materials

Our business model

From the API to the finished product

Siegfried is one of the only CDMOs offering development and manufacturing services from early-phase to commercial scale for active pharmaceutical ingredients and finished dosage forms. This combination of expertise and capabilities is unique in the CDMO market.

Drug Substances



Clients

Research

The research-based pharmaceutical company discovers an active ingredient.

Siegfried

API synthesis

Siegfried develops the manufacturing process, starting from early-phase all the way to commercial scale.

Particle processing

Bridging technologies such as milling, micronization and spray drying form an essential link between drug substance and the finished dosage form.

Finished dosage forms

Siegfried produces finished drugs from the APIs and packages them: in solid form (tablets, capsules); semi-solid (ointments, gels); liquid (sterile filled).

Clients

Marketing and distribution

The finished product is marketed and used.

Drug Products



Our offering

With our integrated approach, we offer a complete suite of contract development and manufacturing services, from early-phase development to commercial production.



Drug Substances

Active Pharmaceutical Ingredients, the key to healing

Active pharmaceutical ingredients (APIs) are used in the production of a medication. APIs are the key ingredient of a finished product that is ready for administration with a direct treatment effect.

Exclusive synthesis

Custom API manufacturing for individual clients.

Portfolio offering

Broad portfolio of non-exclusive APIs as well as pharma-grade substances, such as caffeine used in pharmaceutical and nutritional applications.

Drug Products



Drugs deliver the API into the body

A drug is a pharmaceutical product which, in a certain dosage and dosage form, serves to recognize, prevent or heal an illness.

Steriles

Fill and finish in vials, ampoules, cartridges and pre-filled syringes.

Ophthalmics

Sterile ointments, gels, suspensions and solutions.

Inhalation products

Capsules in medical devices for inhalation applications.

Oral solid dosage forms

Tablets and capsules.

Viral vectors

AAV and Lentiviruses for gene therapy.

Our strategy

EVOLVE⁺

With EVOLVE⁺, we further strengthen our position as one of the leading suppliers to the pharmaceutical industry. It positions Siegfried to capitalize on the long-term industry trends, paving the way for continued profitable growth.

EVOLVE⁺

Broadening our technological offering

Advanced production technologies

Bridging technologies

Aseptic technologies

Grow existing core

Small molecules (DS and DP)

End-to-end offering of DS and DP

Oral/inhalation solid dosage forms

Aseptic liquid dosage forms

Grow the network in NA and Europe

Enter and grow new areas

DS antibodies

Cell & gene therapy (CGT)

Viral vectors

Synthetic biology

Data analytics

Operational Excellence



Commercial Excellence



Development Excellence



Key focus areas

Broadening range of technologies and services, enhancing ability to support customers from early development to commercial production.

Accelerating profitable growth through sharper focus on Commercial, Development, and Operational excellence.

Expanding core business and scaling new areas to strengthen capabilities and reach of global network.

Pursuing value-accretive M&A as a catalyst for growth across all levels of business.

CEO interview



Marcel Imwinkelried
Chief Executive Officer

Chief Executive Officer Marcel Imwinkelried on Siegfried's journey in 2025 and its priorities in the year to come.

2025 was another successful year for Siegfried.

How would you summarize it?

In 2025, Siegfried reported a strong financial performance, delivering across all key financial metrics. The continued and disciplined execution of our EVOLVE+ strategy enabled us to outpace market growth in many of our key segments. Backed by a diversified customer base, the strong commitment of our teams and our efficient operations, we further strengthened our position as a leading CDMO in the pharmaceutical industry and are well prepared to capitalize on the long-term trends shaping our markets.

What progress was made on Siegfried's EVOLVE+ strategy in 2025?

In 2025, we continued to make solid progress in executing our EVOLVE+ strategy by expanding in targeted technologies and capacities that position Siegfried for sustainable growth. Across our network, we focused on areas where we see strong and lasting customer demand. In Spain, we are expanding sterile eye drop production at our El Masnou site in addition to the ongoing expansion of the sterile ophthalmic ointments manufacturing line. In Barberà del Vallès, we are strengthening our spray drying capabilities and in Hameln, the expansion of our fill-finish operations continues. Beyond these expansions, DINAMIQS inaugurated its new manufacturing facility for viral vectors and we have started to transfer the first products into our new high-volume drug substance plant in Minden. Together, these achievements underline our disciplined execution of EVOLVE+ and our commit-

“By offering deep expertise, scalable capacity, and an integrated beginning-to-end platform, we are well placed to support our customers’ growth and to capitalize on these long-term market dynamics.”

ment to building capabilities that support our customers’ long-term needs.

What makes Siegfried a sustainability leader in the CDMO industry?

Siegfried embeds sustainability into our core values and operations. In 2025, we became one of the first CDMOs to have net zero targets validated by the Science Based Targets initiative. We already started to take action in 2025 to fulfill this commitment, launching several decarbonization initiatives and establishing a solvent recovery taskforce to reduce waste at the four sites contributing the most of our Scope 1 emissions, ensuring that our decarbonization efforts are focused where they deliver the greatest impact.

We uphold the principles of the UN Global Compact, as a member company since 2022, and are consistently recognized with top-tier ESG ratings. This includes our inclusion in the Dow Jones Best-In-Class Europe Index and the S&P Global Sustainability Yearbook 2025. These achievements reflect our unwavering commitment to sustainability leadership.

Where do you see further opportunities for growth in the CDMO market?

We continue to see attractive growth opportunities across all segments of the CDMO market, driven by structural, long-term trends in pharmaceutical innovation and manufacturing.



“This acquisition is a major milestone in the execution of our EVOLVE+ strategy, expanding both our presence and our capacity in the US – the world’s largest pharmaceutical market.”

Innovation is increasingly coming from small and mid-size pharmaceutical companies. Today, more than 80% of new molecules in the global development pipeline are owned by these companies. Many of them do not have in-house development and manufacturing capabilities, as building and operating production facilities would be too capital-intensive and carry signif-

icant risk. As a result, they rely on high-quality CDMOs to scale their innovations efficiently from development to commercial production. This is why size really matters, because we are able to offer such integrated services from our comprehensive global network.

At the same time, small molecules remain the backbone of the industry. They continue to dominate late-stage development and approvals, and they represent the largest share of the global CDMO market. Many of these molecules are becoming increasingly complex, and manufacturing routes are longer, more intricate, and less forgiving. This makes it essential to have the right expertise, technologies, and scalable capacity in place early to avoid delays and de-risk development. Combined with the ongoing outsourcing trend across the pharmaceutical industry, this creates sustained demand for integrated, reliable manufacturing partners.

This is precisely where our EVOLVE+ strategy positions Siegfried strongly. By offering deep expertise, scalable capacity, and an integrated beginning-to-end platform, we are well placed to support our customers’ growth and to capitalize on these long-term market dynamics. As a result, we remain confident in our ability to grow above market across all segments we operate in.

What are you looking forward to in 2026?

I’m particularly looking forward to fully realizing the full value of our recent transaction. This acquisition is a major milestone in the execution of our EVOLVE+ strategy, expanding both our presence and our capacity in the US – the world’s largest pharmaceutical market.

The combined capacity and expertise of these sites further strengthen our position as a leading CDMO for small-molecule drug substances, and I’m excited to achieve this together with our new colleagues. Building on our experience integrating the Novartis and BASF sites, we are already making good progress to bring the new sites on board quickly once the transaction closes later this year.

Sustainability



-
- Our sustainability journey** →
 - Sustainability highlights** →
 - Sustainability across our network** →

Our sustainability journey

Sustainability is one of Siegfried's corporate values. How is this reflected in day-to-day operations?

At Siegfried, sustainability is an integral part of how we operate every day, guided by a clear strategy, strong governance, and tangible performance metrics. Our sustainability approach is built around three core pillars: environmental responsibility, close collaboration with customers, and a strong focus on integrity, culture, and people.

On an operational level, this means continuously improving efficiency, reducing our environmental footprint, and taking concrete steps to optimize energy consumption and waste management. We also work closely with our customers to develop innovative and more sustainable products and solutions, ensuring that sustainability is embedded across the value chain.

Equally important is our internal culture. We invest in our people, promote a values-based

mindset, and foster an environment rooted in integrity and collaboration, enabling our teams to perform at their best.

Sustainability is further reinforced through our governance and incentive structures. ESG-related objectives are embedded in our short-term incentive scheme, covering environmental aspects such as recycling and waste reduction, social priorities including health, safety, and employee development, as well as governance topics like supply chain integrity and ESRs reporting. With ESG performance accounting for up to 15% of incentive weighting, sustainability is clearly positioned as a driver of decision-making and accountability.

Overall, this combination of strategic focus, measurable targets, and day-to-day execution ensures that sustainability at Siegfried is not just a stated value, but a practical principle shaping how we work.

What were the key achievements related to sustainability at Siegfried in 2025?

A significant milestone in 2025 was the validation approval of Siegfried's greenhouse gas (GHG) reduction targets by the Science Based Targets initiative (SBTi), making us one of the first CDMOs to have validated net zero targets. By 2033, we aim to reduce Scope 1 and 2 emissions by 67% (from 2020 levels), decrease key Scope 3 emissions by 32% (from 2022 levels), and ensure that 85% of our suppliers adopt science-based targets by 2029. We are committed to achieving net-zero emissions across our value chain by 2050, targeting a 90% reduction in Scope 1, 2, and key Scope 3 emissions (from 2022 levels). This validation reflects Siegfried's long-term commitment to climate leadership and a more sustainable pharmaceutical value chain.

To complement this commitment, we launched several initiatives to advance decarbonization. We established a decarbonization



Luca Dalla Torre
Chief Legal and Sustainability Officer

roadmap for our largest Drug Substances sites focused on three pillars: reducing energy intensity through efficiency and process improvements, transitioning thermal energy use via electrification and low-carbon alternatives, and increasing the share of renewable electricity. For one customer's most impactful product, we developed and delivered a product carbon footprint calculation as a service – and then significantly reduced the footprint of the associated production process. We also launched project "Re-Solve" focused on reducing solvent waste by increasing reuse and recovery of organic solvents, a major contributor to Siegfried's haz-

ardous waste and Scope 3 emissions. A dedicated task force targets the four sites responsible for a large part of our Scope 3 emissions, working closely with quality, regulatory teams and customers to deliver high-impact improvements without compromising product quality.

These efforts were recognized externally, with Siegfried maintaining all its sustainability distinctions and receiving a low-risk rating from both Sustainalytics and Morningstar.

How will Siegfried gain momentum on its science-based targets in 2026 and beyond?

From 2026 onward, Siegfried will focus on translating its science-based targets into tangible progress across the organization. With clear, validated targets in place, the emphasis shifts to disciplined execution and sustained momentum.

We will accelerate decarbonization initiatives at our sites by improving energy efficiency, expanding the use of renewable energy, and integrating climate considerations into major investments, technology choices, and capacity expansions. Executing on project "Re-Solve", the reduction, reuse and recycling of organic solvents will also remain a focus for our teams. Sustainability will increasingly be embedded into operational excellence programs, ensuring that emissions reductions go hand in hand with efficiency, quality, and reliability.

At the same time, we will strengthen data transparency and governance to consistently measure progress and steer performance across

our global network. Looking beyond our own operations, we aim to drive impact together with customers and suppliers by deepening collaboration on Scope 3 emissions and promoting shared responsibility across the value chain.

By anchoring our science-based targets in daily decision-making and long-term strategy, Siegfried is turning ambition into action – supporting resilient growth, reinforcing trust with partners, and contributing to a more sustainable pharmaceutical industry over the long term.



Our distinctions

S&P Dow Jones Indices

Member of
Dow Jones Best-In-Class Europe Index

EcoVadis Rating



Morgan Stanley Capital International ESG Rating



Science-Based Target Initiative



Carbon Disclosure Project

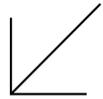


Sustainalytics/ Morningstar



Sustainability highlights

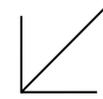
– 5.3%



Energy use vs. 2024 (sales-based)

Total energy consumption was reduced by 54.2 terajoules (TJ) compared to 2024.

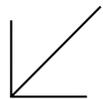
– 47%



Carbon emissions since 2020 (absolute, Scope 1 & 2)

Total carbon emissions have been reduced by 61.4 kT CO₂eq compared to 2020.

– 25%



Lost time accidents rate vs. 2024 (LTIR)

A quarter fewer employees were injured at work compared to 2024, reflecting safer operations and more effective risk control.

90%



Renewable energy in 2025

556 Terajoules (TJ) electricity consumption came from renewable energy sources in 2025.

Sustainability across our network



Reducing energy consumption and emissions in **Malta**

Siegfried Malta replaced all 16 chilled water secondary pumps with IE4-standard units. The upgrade leverages inverter-based modulating technology, reducing energy consumption and lowering annual CO₂ emissions by approximately 49 tonnes.



Reducing waste and pollution in **Nantong**

Siegfried Nantong transitioned its incinerator fuel from waste toluene to low-calorific-value waste ethanol, enabling higher overall waste treatment capacity and reducing outsourced hazardous waste disposal by 675 tonnes by the end of 2025.



Improving confined space safety in **Evionnaz**

Siegfried Evionnaz is strengthening safety in confined space operations through an ongoing training campaign across all operational departments. The training reinforces key rules and techniques, including best practices for work inside reactors, correct use of rescue systems, lockout/tagout (LOTO) procedures, safe extraction of an unconscious person, and essential rescue principles such as never entering a confined space without proper safeguards.



Driving sustainable industrial heat solutions in **Minden**

Siegfried Minden participates in the “Industry Heat Supply Exchange Network,” regularly meeting with local companies and energy suppliers to share knowledge and develop sustainable solutions for the energy transition. Key topics include district heating transformation, renewable energies, geothermal energy, industrial waste heat, and large-scale industrial energy storage.



Strengthening employee and community engagement in **Spain**

The Intercompany Games in Barcelona strengthened employee engagement across sites. More than 270 employees from Siegfried Barberà and Siegfried El Masnou participated, raising over EUR 24 000 for social projects supported by the Cromo Suma and FASI foundations.

Annual Report 2025



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www.siegfried.ch/investors/reports

Corporate Governance



Remuneration Report



Sustainability Report



Financial Report



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.