Siegfried

Siegfried delivers profitable growth and confirms outlook

Half-Year Results 2026

August 21, 2026

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Key highlights H1 2026

Siegfried delivers profitable growth and confirms outlook

Net sales

CHF 633 million
+ 4.8% in LC
+ 2.2% in CHF

Core EBITDA margin

22.4%
prior year: 21.6%

Acquisition of new sites in US

Value unlock on track
High customer interest
First product transfer to be completed in 2026

Core net profit

CHF 68.2 million
prior year:
CHF 65.7 million

EVOLVE+

Continued progress
across all objectives

Outlook 2026 confirmed[1]

Net sales:
high-single-digit growth (LC)

Core EBITDA margin:
above 23%

[1]Consistent with Siegfried's established practice over recent years, the Company provides guidance at Group level. The separate guidance for Drug Substances and Drug Products provided in February and updated in April reflected prudent planning assumptions pending confirmation of volumes for a large contract. These volumes are now included in the current guidance.

Financial update

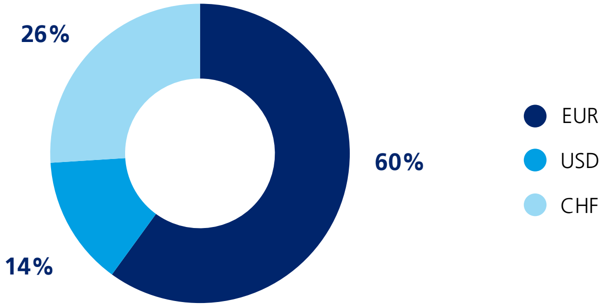
Solid performance sets foundation for full-year delivery

Seasonality more pronounced due to acquisition effect

Net sales H1 2026 vs H1 2025

CHF million	H1 2026	H1 2025	Change
Drug Substances	431.1	413.8	+4.2% (+6.4% in LC)
Drug Products	201.9	205.8	-1.9% (+1.5% in LC)
Total	**633.0**	**619.5**	**2.2% (+4.8% in LC)**

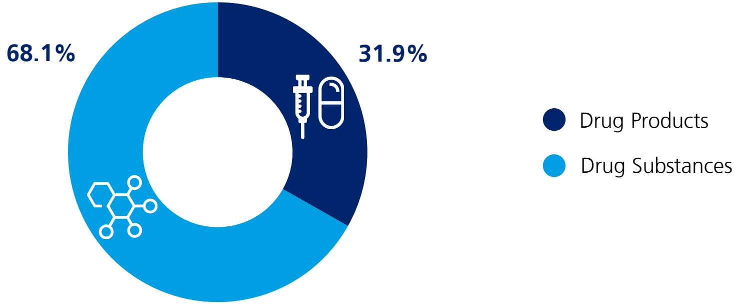
Currency split H1 2026



Comments

- Typical seasonality more pronounced than in previous years, mainly driven by the impact of the acquisition in May
- Drug Products is more H2 weighted due to planned ramp-up of new products
- For the full year, USD exposure expected to rise to c. 20%
- FX impact: 3.4% for DP, 2.2% for DS

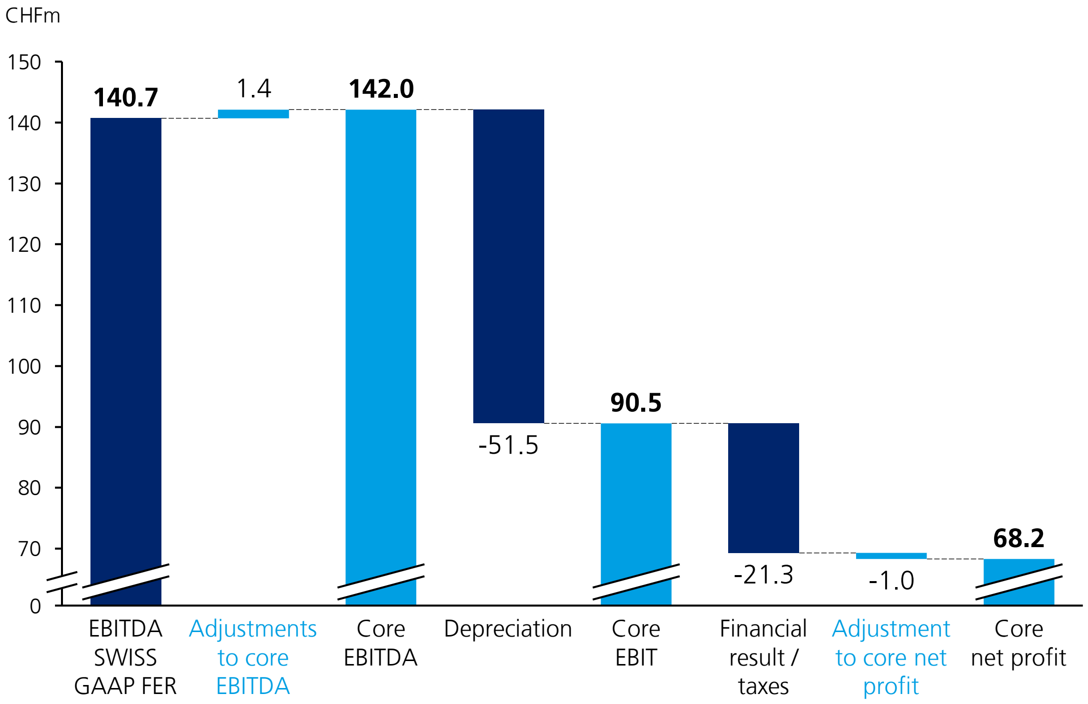
Net sales split H1 2026



Note: Currency split H1 2025: 31% CHF, 59% EUR, 10% USD; Net sales split H1 2025: 33.2% Drug Products, 66.8% Drug Substances

Reconciliation for H1 2026

From Swiss GAAP FER to core results



Adjustments

- Reclassification of the current net interest for non-Swiss pension plans (CHF +0.9m) EBITDA and (CHF-0.9m net profit)
- Integration costs (CHF +0.4m)
- Taxes CHF -0.1

Profitability further increased

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

CHF million	H1 2026	H1 2025	Change (%)
Net sales	**633.0**	**619.5**	**2.2%**
Cost of goods sold	-462.3	-456.5	1.3%
Core gross profit	**170.7**	**163.0**	**4.7%**
Marketing and sales costs	-9.2	-8.0	16.7%
Core research & development costs	-24.8	-21.7	13.9%
Core administration & general overhead costs	-48.0	-46.3	3.8%
Other operating income	1.8	2.9	-36.5%
Core EBIT	**90.5**	**89.9**	**0.6%**
Core financial result (loss)	-6.6	-4.8	38.7%
Exchange rate differences (loss)	0.8	-3.5	
Core profit before income taxes	**84.8**	**81.6**	**3.8%**
Core income taxes	-16.6	-15.9	3.9%
Core net profit	**68.2**	**65.7**	**3.8%**
Depreciation	51.5	43.9	17.2%
Core EBITDA	**142.0**	**133.9**	**6.0%**

Comments

- Core gross profit further increased
- Core SG&A slightly increased, mainly due to the acquisition
- Higher core financial expenses due to the expanded bond financing
- Favorable exchange rate differences

Note: Each number is rounded individually

Free cash flow remained positive despite acquisition related outflows

Increased net working capital reflects phasing of tax payments and addition of acquisition

CHF million	H1 2026	H1 2025	Change (%)
Operating cash flow before changes in NWC	133.3	147.9	**-9.9%**
Change in NWC	-39.6	1.7	
Operating cash flow	**93.7**	**149.6**	**-37.4%**
Purchase of PPE and intangibles (net)	-78.5	-109.2	-27.9%
Acquisitions	-157.4	-	
Other investing activities	0.1	0.1	
Cash flow from investing activities	**-235.8**	**-109.1**	**-116.0%**
Free cash flow	**15.1**	**40.4**	**-62.6%**
Cash flow from financing activities	**143.3**	**-43.9**	
Net change in cash	**1.2**	**-3.5**	

Comments

- Lower operating cash flow mainly driven by
  - Timing of tax payments (H1 2026 vs. H2 2025)
  - Negative FX effects
  - Acquisition
- Higher cash outflow from investing activities due to provisional purchase price payment for the acquisition
- Capital expenditures below prior-year H1 levels
- Net debt / core EBITDA increased to 2.3, driven by the acquisition

Strong underlying cash generation and strategic investments position the Group for continued growth

Note: Each number is rounded individually; free cash flow is calculated as operating cash flow minus purchase of PPE and intangibles (net)

Capital allocation framework for long-term value creation

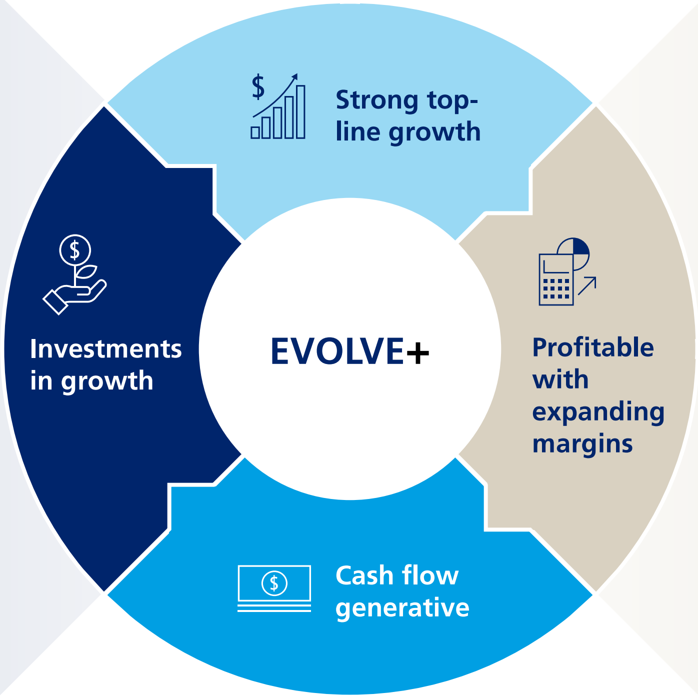
While value-accretive M&A is always on, our near-term priorities focus on integration and value creation

Value accretive M&A

- M&A is always on
- Will continue to be very selective
- Focus on creating value for customers and shareholders
- Capital efficient alternative to organic deployment of capital

Organic growth

- Broadening technology offering
- Efficiency upgrades



Dividends

- Disciplined pay-out ratio
- Committed dividend program
- Growth in dividend per share at a CAGR of 0.9% since 2014

Leverage

- Committed to conservative leverage level
- CHF 200 million senior bonds placed at a 1.35% coupon with a four-year tenor

Flexibility

- Diversified funding supports financial resilience
- Enables long-term value creation

Strategy execution and outlook

Execution of our EVOLVE+ strategy strengthens our unique position

Global scale, dual-supply capabilities and beginning-to-end offering address customer needs and market trends

Customer demands	Siegfried's unique positioning
Supply chain resilience amid geopolitical uncertainty	Global manufacturing network with dual supply capabilities
High US demand meets capacity constraints	New sites in US significantly increase US capacity
Small and mid-size pharma lack in-house capacity	Beginning-to-end offering with strengthened early-phase capabilities in the US

EVOLVE+

- Commercial Excellence
- Development Excellence
- Operational Excellence
- Technology offering

Increased cost awareness in the pharma industry

Ongoing outsourcing trend in the pharma industry

Increasing number of innovations from small and mid-size pharma

Increasing complexity of new molecular entities

Together with our newly acquired sites, we now operate the largest global small molecules drug substance CDMO network

[1] Extraction business of Extractas Bioscience, Westbury, is not part of Siegfried's core drug substances CDMO offering

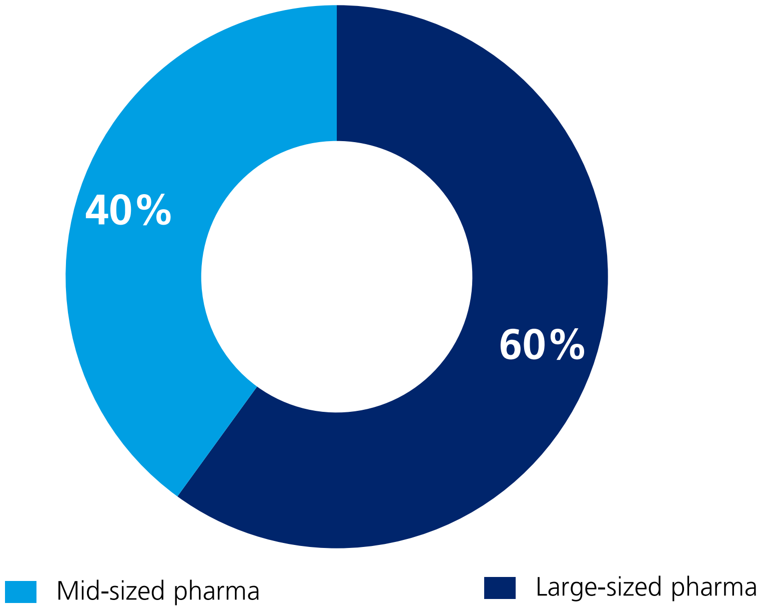
Immediate customer interest in our additional US production capacity

Predominantly for established and new commercial products, supporting attractive volume potential

Strong commercial momentum …

5	Customer visits completed within the last 6 weeks
6	Additional visits scheduled for upcoming weeks
3	**Offers already submitted, strong conversion from visits**

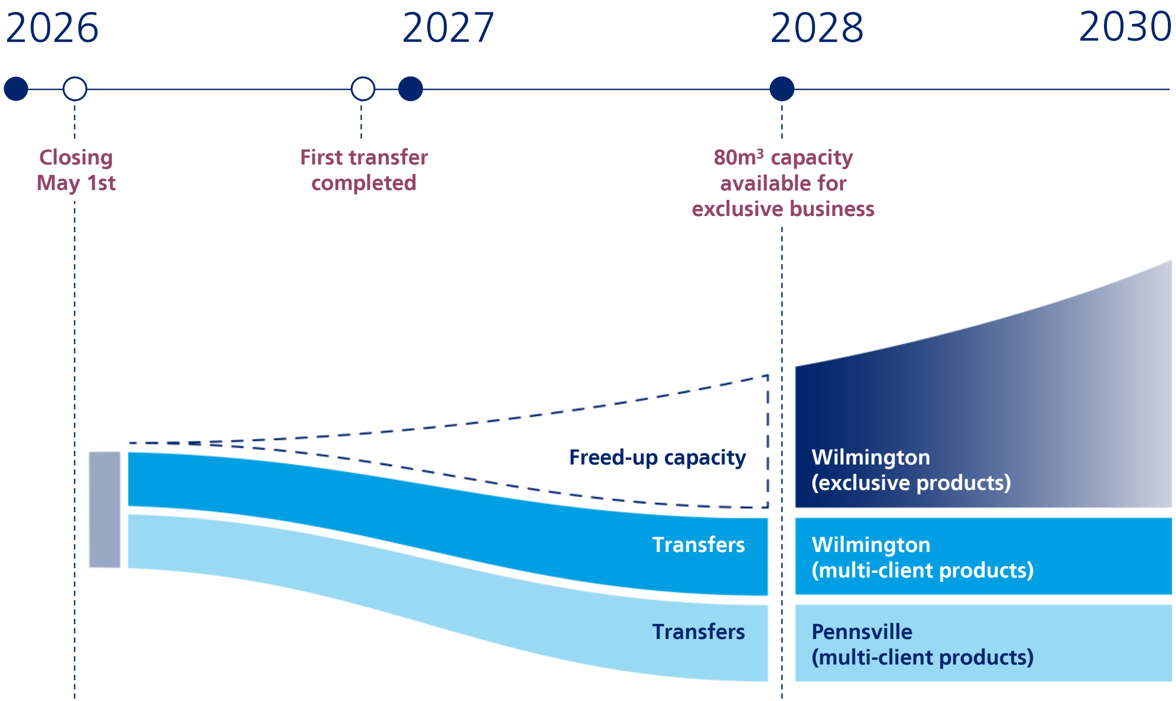
… from a diverse customer pipeline



Fully focused on unlocking acquisition value through capacity optimization

Product transfers to free-up capacity for new exclusive business are progressing as planned

Product transfers initiated and first transfer to be completed in 2026



Comments

New exclusive business
- Gradual start of development activities and product transfers
- First revenues in 2027
- Ramp-up of production in 2028

Transfers within the Wilmington site
- Rapid execution
- Transfers initiated
- **First transfer to be completed in 2026**

Transfers to Pennsville
- Leveraging experienced R&D and production teams
- Realizing synergies between Wilmington and Pennsville
- **Transfer activities initiated**

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Strategic technology upgrades on track to support future growth

Our broad technology offering is key to attract new business, especially from small and mid-size pharma

Drug substance development and manufacturing

Bridging technologies

Drug product development and manufacturing

Recent strategic expansions 2023-2026

- **Preclinical / early-phase development**
  Athens and Grafton, US
- **High-volume API manufacturing**
  Minden, DE
- **Flow chemistry**
  Evionnaz, CH
- **Spray drying**
  Barberà del Vallès, ES
- **Sterile ointments and eye drops**
  El Masnou, ES
- **Pre-filled syringes and cartridges**
  Hameln, DE
- **Viral vectors**
  DINAMIQS, Zurich, CH

On track to meet our full-year targets

Delivering the EVOLVE+ strategy through disciplined execution

Outlook 2026 confirmed[1]

Net sales:
high-single-digit growth (LC)

Core EBITDA margin:
above 23%

Positive mid-term outlook confirmed

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

Stepwise expanding profitability

Capital expenditures of low teens

Value accretive M&A

[1]Consistent with Siegfried's established practice over recent years, the Company provides guidance at Group level. The separate guidance for Drug Substances and Drug Products provided in February and updated in April reflected prudent planning assumptions pending confirmation of volumes for a large contract. These volumes are now included in the current guidance.

September 23, 2026

Baader Investment Conference, Munich

September 24, 2026

UBS – Best of Switzerland Conference

November 06, 2026

ZKB – Swiss Equity Conference

February 19, 2027

Full-Year Results


Q&A

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Thank you for your attention

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