Siegfried

Half-Year Report
2026

expect more

Key figures

633.0 +4.8% (in LC) +2.2% (in CHF)

Net sales (million CHF)

Net sales amount to 633.0 million Swiss francs (2025: 619.5 million Swiss francs)

142.0 +6.0%

Core EBITDA (million CHF)

Core EBITDA amounts to 142.0 million Swiss francs (2025: 133.9 million Swiss francs)

90.5 +0.6%

Core EBIT (million CHF)

Core EBIT amounts to 90.5 million Swiss francs (2025: 89.9 million Swiss francs)

22.4%

Core EBITDA margin (%)

Core EBITDA margin as of June 30, 2026, is 22.4% (2025: 21.6%)

14.3%

Core EBIT margin (%)

Core EBIT margin as of June 30, 2026 is 14.3% (2025: 14.5%)

68.2 +3.8%

Core net profit (million CHF)

Core net profit as of June 30, 2026, is 68.2 million Swiss francs (2025: 65.7 million Swiss francs)

Siegfried delivers profitable growth and confirms outlook

- Net sales of CHF 633 million
  (prior year CHF 619.5 million), an increase of 4.8% in local currencies (2.2% in CHF)
- Core EBITDA of CHF 142 million (prior year CHF 133.9 million)
  EBITDA margin of 22.4% (prior year 21.6%), reflecting continued focus on operational excellence
- Core net profit of CHF 68.2 million (prior year CHF 65.7 million)
- Integration of newly acquired sites progressing according to plan
- Strategic technology upgrades on track to support future growth
- FY 2026 outlook confirmed: High-single-digit sales in local currencies and core EBITDA margin over 23%

In the first half of 2026, Siegfried (SIX: SFZN), delivered increased net sales, core EBITDA and core net profit, and further improved its core EBITDA margin. Performance was supported by sustained demand for development and manufacturing services across multiple markets for both drug substances and drug products. During the period, the company completed the acquisition of three drug substance sites in the US and Australia, effective May 1. The integration is progressing as planned, with a strong focus on operational alignment and the realization of planned synergies. Siegfried continues to execute its EVOLVE+ strategy, with a clear emphasis on Commercial, Development, and Operational Excellence, while positioning the company for sustainable value creation through targeted M&A.

Marcel Imwinkelried, Chief Executive Officer: "We increased sales and earnings in the first half, further improved our profitability and completed an important strategic acquisition. The integration of the three new sites is progressing as planned and we are seeing strong customer interest, demonstrating the strategic value of our strengthened US footprint. Based on the solid execution across our business and strong progress in implementing our strategy EVOLVE+, we confirm our outlook."

Net sales increased year on year to CHF 633 million, up 4.8% in local currencies (2.2% in CHF). The Drug Substances cluster contributed CHF 431.1 million, an increase of 6.4% in local currencies (4.2% in CHF). Drug Products generated CHF 201.9 million in net sales, an increase of 1.5% in local currencies (-1.9% in CHF). The seasonality between the first and second half of the year is more pronounced in 2026 compared with previous years. This is mainly driven by the acquisition, as well as by the phasing of Siegfried's production plan.

Core EBITDA increased to CHF 142 million from CHF 133.9 million in the prior-year period. The core EBITDA margin improved by 80 basis points to 22.4%, reflecting continuous operating improvements and favorable business mix. Core net profit increased by 3.8% to CHF 68.2 million from CHF 65.7 million. Cash flow from operating activities amounted to CHF 93.7 million (prior period: CHF 149.6 million).

Strategic acquisition completed, strengthening long-term growth and US capacity

Siegfried completed the acquisition of three drug substances sites in the US and Australia on May 1, 2026. The transaction added a large-scale commercial manufacturing facility in Wilmington, Delaware, an early-phase development and manufacturing site in Athens, Georgia, and the extraction capabilities of Extractas Bioscience in Westbury, Australia. Siegfried intends to expand its fast-growing exclusive synthesis business in the US by optimizing its controlled substance capacity across the Wilmington and its nearby Pennsville facility. Combined with the early-phase development capabilities in Athens and the extraction expertise of Extractas Bioscience, the acquisition further strengthens Siegfried's ability to support customers from early-phase development to commercial manufacturing. The integration of these sites is already well underway, with strong customer interest in the new US capacity.

For 2026, the acquired sites are expected to contribute around USD 100m in net sales, corresponding to around USD 155 million on an annualized basis, at an EBITDA margin at or above the Group margin.

Targeted technology upgrades on track to support future growth

In line with the EVOLVE+ strategy, Siegfried continued to ramp up its expansions in strategic technology upgrades to target future growth opportunities. In June, Siegfried inaugurated its new large-scale drug substances manufacturing facility in Minden, adding 100 m^3 of reactor capacity for complex, high-containment manufacturing. In addition, DINAMIQS received a manufacturing and testing license from Swissmedic for viral vector production under cGMP ahead of schedule. The license authorizes DINAMIQS to manufacture, test and release genomic medicines under GMP conditions, representing an important step in developing its integrated viral-vector offering.

The expansion of sterile ophthalmic capacity in El Masnou, spray-drying capabilities in Barberà del Vallès and fill-finish operations in Hameln are also progressing according to plan.

Advancing sustainability ambitions

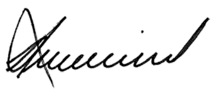
Following the validation of its science-based emissions reduction targets, Siegfried is focused on translating these commitments into measurable progress across its global network. Key priorities include accelerating decarbonization through improved energy efficiency, increased use of renewable energy, and the continued execution of Project Re-Solve to reduce, reuse and recycle organic solvents. In parallel, Siegfried is strengthening sustainability governance, advancing supplier engagement to support Scope 3 emissions reductions, and collaborating closely with customers to reduce emissions across the value chain. Through these initiatives, Siegfried is embedding sustainability into long-term operational excellence, resilience and sustainable growth.

Marcel Imwinkelried, CEO

Outlook confirmed[1]

For 2026, Siegfried continues to expect sales growth in the high-single-digit percentage range in local currencies and a core EBITDA margin above 23%. Positive mid-term outlook confirmed: Continued profitable growth above market (excl. M&A).

Marcel Imwinkelried
Chief Executive Officer



[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.

Key figures 2026

	1st Half-Year 2026	1st Half-Year 2025	Change CHF (LC)
Net sales (million CHF)	**633.0**	**619.5**	**+2.2% (+4.8%)**
Gross profit (million CHF)	**170.7**	**163.0**	**4.7%**
Gross profit margin (%)	27.0%	26.3%	
Core[1] results			
Core EBITDA (million CHF)	**142.0**	**133.9**	**6.0%**
Core EBITDA margin (%)	22.4%	21.6%	
Core EBIT (operating result) (million CHF)	**90.5**	**89.9**	**0.6%**
Core EBIT margin (%)	14.3%	14.5%	
Core net profit (million CHF)	**68.2**	**65.7**	**3.8%**
Core net profit-margin (%)	10.8%	10.6%	
Core non-diluted earnings per share (CHF)	1.56	1.50	4.0%
Core diluted earnings per share (CHF)	1.56	1.50	4.0%
Cash flow from operating activities (million CHF)	**93.7**	**149.6**	**–37.4%**
Free cash flow (million CHF)	**15.1**	**40.4**	**–62.6%**
Investment in property, plant and equipment and intangible assets (million CHF)	78.8	109.2	–27.9%

	June 30, 2026	December 31, 2025	Change
Equity (million CHF)	**993.9**	**1 127.6**	**–11.9%**
Total assets (million CHF)	**2 417.1**	**2 153.5**	**12.2%**
Equity ratio (%)	41.1%	52.4%	
Employees (number of FTEs)	4 454	3 891	14.5%

[1] As of June 30, 2026, CHF 0.9 million was reclassified from the current net interest on foreign pension liabilities to the financial result (previous year CHF 1.2 million). Also CHF 0.4 million expenses for integration costs was neutralized in core administration expenses (previous year CHF 0.4 million expenses for transaction costs, which did not lead to a transaction).

Consolidated core income statement

In 1000 CHF	1st Half-Year 2026	1st Half-Year 2025
Core result		
Net sales	632 977	619 517
Cost of goods sold	–462 290	–456 539
Gross profit	**170 687**	**162 978**
Marketing and sales costs	–9 218	–7 902
Research and development costs	–24 755	–21 739
Core administration and general overhead costs	–48 049	–46 272
Other operating income	1 829	2 879
Core EBIT (operating result)	**90 495**	**89 944**
Financial income	167	46
Core financial expenses	–6 751	–4 866
Exchange rate differences	849	–3 506
Core profit before income taxes	**84 760**	**81 619**
Core income taxes	–16 567	–15 950
Core net profit incl. minority interests	**68 194**	**65 668**
of which attributable to minority shareholders	–206	–127
of which attributable to shareholders of Siegfried Holding AG	**68 399**	**65 795**
Depreciation	51 467	43 932
Core EBITDA	**141 962**	**133 876**
Core non-diluted earnings per share (CHF)	1.56	1.50
Core diluted earnings per share (CHF)	1.56	1.50

The core results do exclude unusual expenses and income. Siegfried uses the core results in addition to Swiss GAAP FER as important indicators for the internal assessment of the performance of the Group.

Siegfried believes that the disclosure of core results enables financial markets a better understanding of the company and allows a better comparison over the years.

Siegfried defines the effects of changes in the interest rate of foreign pension plans, restructuring, transaction and integration costs as well as impairments on non-financial and intangible assets as extraordinary expenses and income.

Share information

			2026	2025	2024	2023	2022
Market prices registered share[1]	high	CHF	100.0	107.0	118.8	86.0	88.0
	low	CHF	66.9	69.0	82.7	61.6	57.3
Year-end (2026: until 30/6/)[1]		CHF	70.8	74.6	98.6	86.0	61.4

[1] 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. Market prices prior to that date were adjusted accordingly for better comparability.

Consolidated income statement

In 1000 CHF	1st Half-Year 2026	1st Half-Year 2025
Net sales	**632 977**	**619 517**
Cost of goods sold	–462 290	–456 539
Gross profit	**170 687**	**162 978**
Marketing and sales costs	–9 218	–7 902
Research and development costs	–24 755	–21 739
Administration and general overhead costs	–49 333	–47 848
Other operating income	1 829	2 879
Operating result	**89 210**	**88 368**
Financial income	167	46
Financial expenses	–5 833	–3 689
Exchange rate differences	849	–3 506
Profit before income taxes	**84 393**	**81 219**
Income taxes	–16 517	–15 950
Net profit incl. minority interests	**67 876**	**65 269**
of which attributable to minority shareholders	–206	–127
of which attributable to shareholders of Siegfried Holding AG	**68 082**	**65 396**
Non-diluted earnings per share (CHF)	1.55	1.50
Diluted earnings per share (CHF)	1.55	1.49

Consolidated balance sheet

In 1000 CHF	June 30, 2026	December 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	1 086 848	1 016 079
Intangible assets	64 782	65 331
Financial and other non-current assets	573	566
Employer contribution reserves	10 833	10 605
Deferred tax assets	34 944	12 221
Total non-current assets	**1 197 980**	**1 104 802**
Current assets		
Accrued income and prepaid expenses	46 748	48 270
Inventories	648 769	407 551
Current income taxes	8 487	10 259
Other current assets	90 415	87 169
Trade receivables	319 522	391 690
Derivative financial instruments	6	6
Securities	488	713
Cash and cash equivalents	104 672	103 082
Total current assets	**1 219 107**	**1 048 740**
Total assets	**2 417 087**	**2 153 543**

Consolidated balance sheet

In 1000 CHF	June 30, 2026	December 31, 2025
Liabilities and equity		
Equity		
Share capital	14 475	32 566
Treasury shares	–76 707	–75 411
Capital reserves	180 579	180 579
Retained earnings	876 330	990 390
Total equity excl. minorities	**994 678**	**1 128 124**
Minorities	–775	–569
Total equity incl. minorities	**993 903**	**1 127 555**
Non-current liabilities		
Non-current financial liabilities	925 200	375 200
Non-current provisions	12 658	12 701
Deferred tax liabilities	40 389	20 881
Other non-current liabilities	20 064	19 323
Non-current pension liabilities	71 808	73 158
Total non-current liabilities	**1 070 118**	**501 263**
Current liabilities		
Current provisions	4 167	4 680
Current pension liabilities	387	188
Accrued expenses and deferred income	87 265	63 547
Current income tax liabilities	19 171	34 180
Other current liabilities	137 925	111 351
Trade payables	103 362	110 352
Other current financial liabilities	–	200 000
Derivative financial instruments	790	428
Total current liabilities	**353 067**	**524 726**
Total liabilities	**1 423 185**	**1 025 989**
Total liabilities and equity	**2 417 087**	**2 153 543**

Consolidated statement of cash flows

In 1000 CHF	1st Half-Year 2026	1st Half-Year 2025
Net profit incl. minority interests	**67 876**	**65 269**
Depreciation and impairment of PP&E and intangible assets	51 467	43 932
Change in provisions	–59	–5 415
Other non-cash items	–9 768	15 252
Share-based payments	2 380	5 601
Exchange rate differences	–849	3 506
Financial income	–167	–46
Financial expenses	5 833	3 689
Income taxes	16 517	15 950
Net result on disposal of property, plant and equipment	46	191
Cash flow from operating activities before change in NWC	**133 276**	**147 929**
Change in net working capital:		
Trade receivables	96 938	81 292
Other current assets and accruals	7 598	–22 280
Inventories	–136 121	–95 139
Trade payables	–7 706	17 971
Other current liabilities and accruals	27 566	15 127
Payments out of provisions and pension liabilities	–2 284	–2 795
Income taxes paid	–25 572	7 474
Cash flow from operating activities	**93 695**	**149 579**

Consolidated statement of cash flows

In 1000 CHF	1st Half-Year 2026	1st Half-Year 2025
Purchase of property, plant and equipment	–73 641	–101 479
Proceeds from disposal of property, plant and equipment	239	72
Purchase of intangible and other assets	–5 137	–7 759
Acquisition of group companies	–157 380	–
Increase in longterm financial assets	–1	–
Interest received	167	40
Dividend received	1	4
Cash flow from investing activities	**–235 753**	**–109 121**
Increase of non-current financial liabilities	1 025 000	70 100
Decrease of non-current financial liabilities	–640 342	–95 000
Repayment of current financial liabilities	–200 549	
Change in other non-current liabilities	–11 893	–
Purchase of treasury shares	–7 893	–
Disposal of treasury shares	519	1 340
Interest paid and bank charges	–4 016	–3 724
Distribution to the shareholders of Siegfried Holding AG	–17 533	–16 633
Cash flow from financing activities	**143 293**	**–43 917**
Net change in cash and cash equivalents	**1 234**	**–3 459**
Cash and cash equivalents 1/1/	103 082	38 756
Net effect of exchange rate changes on cash	355	–809
Cash and cash equivalents 30/06/	104 672	34 489

Consolidated statement of changes in equity

In 1000 CHF	Share capital	Treasury shares	Capital reserves	Value fluctuations of financial instruments[1]	Accumulated profits[1]	Offset goodwill / badwill[1]	Cumulative translation adjustments[1]	Total Siegfried Holding shareholders	Total minorities	Total equity
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	–	–	–	–	65 396	–	–	65 396	–127	65 269
Distribution from nominal capital reduction	–17 187	–	–	–	555	–	–	–16 633	–	–16 633
Changes in financial instruments[3]	–	–	–	11 122	–	–	–	11 122	–	11 122
Share-based payments	–	–	–	–	3 979	–	–	3 979	–	3 979
Issuance of earned shares from share-based payments	–	903	–	–	–9 329	–	–	–8 424	–	–8 424
Capital increase	110	–	9 405	–	–	–	–	9 515	–	9 515
Currency translation differences	–	–	–	–	–	–	–22 261	–22 261	–	–22 261
As of June 30, 2025	**32 566**	**–76 639**	**180 579**	**352**	**1 181 427**	**–120 653**	**–174 748**	**1 022 886**	**–411**	**1 022 473**
As of January 1, 2026	**32 566**	**–75 411**	**180 579**	**–4 104**	**1 286 838**	**–116 461**	**–175 882**	**1 128 124**	**–569**	**1 127 555**
Net profit	–	–	–	–	68 082	–	–	68 082	–206	67 876
Distribution from nominal capital reduction	–18 091	–	–	–	560	–	–	–17 531	–	–17 531
Changes in financial instruments[3]	–	–	–	–6 587	–	–	–	–6 587	–	–6 587
Share-based payments	–	–	–	–	3 527	–	–	3 527	–	3 527
Issuance of earned shares from share-based payments	–	6 258	–	–	–7 405	–	–	–1 145	–	–1 145
Purchases of treasury shares[2]	–	–7 893	–	–	–	–	–	–7 893	–	–7 893
Sale of treasury shares	–	339	–	–	180	–	–	519	–	519
Allocation goodwill / badwill	–	–	–	–	–	–172 036	–	–172 036		–172 036
Currency translation differences	–	–	–	–	–	–	–380	–380	–	–380
As of June 30, 2026	**14 475**	**–76 707**	**180 579**	**–10 691**	**1 351 781**	**–288 497**	**–176 262**	**994 678**	**–775**	**993 903**

1 In the Consolidated Balance Sheet these items are disclosed as retained earnings.
2 Contains no non-cash stock additions.
3 Contains securities for equity loans.

In the prior year, the share capital of Siegfried Holding AG has increased by CHFv0.1 million through the creation of new shares from conditional capital for the distribution of shares for participation plans. In addition, the par value per share was reduced from CHF 11.00 to CHF 7.20 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. In 2026, the par value per share was decreased from CHF 0.72 to CHFv0.32 by resolution of the General Assembly on Aprilv16, 2026.
The share capital amounts to CHF 14.5 million as of June 30, 2026 and is divided into 45 230 000 registered shares with a par value of CHF 0.32 each (2025: CHF 32.6 million divided into 45 230 000 registered shares with a par value of CHFv0.72 each).

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

1. Accounting principles

Scope of consolidation

This Half-Year Report includes the unaudited half-year consolidated financial statements of Siegfried Holding AG, which is domiciled in Switzerland, and its subsidiaries for the reporting period ended June 30, 2026 (1st half-year 2026). The half-year consolidated financial statements have been drawn up in accordance with Swiss GAAP FER 31 and should be read in conjunction with the Consolidated Financial Statements for the financial year ended December 31, 2025. The requirements in Swiss GAAP FER 31 allow for condensations in presentation and disclosures compared to annual financial statements. The Group prepares its accounts in compliance with all existing guidelines of Swiss GAAP FER (Swiss Accounting and Reporting Recommendations). The accounting principles are set out in detail in the Annual Report 2025 of the Siegfried Group. The half-year consolidated financial statements were approved by the Board of Directors on August 19, 2026.

Information about the Group

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

2. Most important currency translation rates

Balance Sheet

Closing rates	June 30, 2026	December 31, 2025
1 USD	0.810	0.793
1 EUR	0.922	0.931
100 CNY	11.930	11.322

Income Statement

Average rates	1st Half-Year 2026	1st Half-Year 2025
1 USD	0.787	0.863
1 EUR	0.918	0.941
100 CNY	11.463	11.895

3. Scope of consolidation

On January 8, 2026, the holding companies Eve Australia Holdings Pty Ltd and Ted Australia Bidco Pty Ltd were incorporated.

As of May 1, 2026, Siegfried acquired the drug substances business of the Noramco group from an affiliate of SK Capital Partners. The acquired business comprises three small-molecule drug substance manufacturing sites: Noramco, a commercial-scale manufacturing site in Wilmington, Delaware (USA); Purisys, a clinical API development and manufacturing facility in Athens, Georgia (USA); and Extractas Bioscience, a manufacturer of purified products in Westbury, Tasmania (Australia).

The purchase price allocation remains preliminary as of June 30, 2026. The final allocation of the purchase consideration and the related fair value assessments will be completed during the measurement period and may result in adjustments to the amounts currently recognized.

4. Share-based payments

In the first half of 2026, no shares were created from conditional capital. The shares allocated upon vesting under the Long-Term Incentive Plan (LTIP) and the Share Matching Plan (SMP) for the 2023–2025 vesting period, and under the Employee Share Purchase Plan (ESPP) for the 2024–2025 vesting period, as well as the shares acquired by employees under the ESPP and SMP, were sourced from existing treasury shares.

5. Contingent liabilities

In comparison with the contingent liabilities at December 31, 2025, there have been no changes in the period under review.

6. Contingent assets

Siegfried has potential claims from contracts for payments in the maximum amount of CHF 4.9 million over the years 2026–2028. These claims are due upon achievement of certain agreed target values and will be settled once a year for a completed business year.

7. Segment information

The Siegfried Group consists of one "reportable segment". Financial information is regularly reported to the Board of Directors at the level of the Siegfried Group as a whole. Based on this financial information the Siegfried Group is managed and its performance is measured.

Net sales by product group

In CHF million	1st Half-Year 2026	1st Half-Year 2025
Drug Substances	431.1	413.8
Drug Products	201.9	205.8
Total	**633.0**	**619.5**

8. Events after the balance sheet date

There are no significant events after the balance sheet date.

Cautionary statement regarding forward-looking statements

This Half-Year Report contains certain forward-looking statements identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage.

The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried's earnings or earnings per share for 2026 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

The Siegfried Group is a global CDMO with 16 sites in Switzerland, Germany, Spain, France, Malta, the USA, Australia and China. Siegfried employs more than 4,400 people worldwide. Siegfried Holding AG is publically listed on the Swiss Stock Exchange (SIX: SFZN).

Siegfried is active in manufacturing pharmaceutical APIs (and their intermediates) as well as drug products (tablets, capsules, sterile vials, ampoules, cartridges and ointments) for the pharmaceutical industry and provides development services.

expect more

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