

# Siegfried

Siegfried Continues to Grow in the First Half of 2020

Half-Year Reporting – Page 2

## Well on Track in Challenging Times



Net Sales

388.1

million Swiss francs

The change compared to last year is +2.2% in local currencies (-1.5% in CHF).

Core EBITDA

58.1

million Swiss francs

The change compared to last year is -12.4%.

Free Cashflow

17.1

million Swiss francs

The change compared to last year is +16.5%.

# Resilience Demonstrated: Siegfried Continues to Grow in the First Half of 2020

For the first half-year of 2020, the Siegfried Group (SIX: SFZN) reports net sales of 388.1 million Swiss francs. This corresponds to a growth compared to H1 2019 of 2.2 percent in local currencies (LC) and a decline of 1.5 percent in Swiss francs (H1 2019: 393.9 million francs). The sales growth was achieved despite adverse circumstances and significant challenges caused by the coronavirus pandemic. Core EBITDA amounted to 58.1 million Swiss francs (H1 2019: 66.3 million francs), corresponding to a core EBITDA margin of 15.0 percent (H1 2019: 16.8 percent). Core EBIT amounted to 31.3 million Swiss francs (H1 2019: 42.0 million francs). Cash flow from operating activities grew by 8.4 percent to 45.0 million Swiss francs (H1 2019: 41.5 million francs), free cash flow increased to 17.1 million Swiss francs (H1 2019: 14.7 million francs).

This achievement is the result of forward-looking crisis management starting already in January 2020, clear internal communication, implementation of strict measures protecting the employees, and stringent risk management of the global production activities, supply chains and safety stocks of Siegfried.

Despite various regional and national restrictions to contain COVID-19, the Siegfried Group was able to largely maintain its production activities at all sites. Only our site in Nantong (China) experienced a production interruption for two weeks in February due to general national lockdown measures. The vast majority of our employees in production, logistics and other production-related and technical areas remained at our sites at all times, in production facilities, workshops and laboratories. Especially during the early phase of the pandemic, Siegfried implemented home office for the administrative parts of the organization as a measure to minimize risk.

We would like to thank all our employees of the Siegfried Group who showed extraordinary dedication in dealing with the coronavirus pandemic and created the preconditions for a successful completion of the first half-year by means of their strong commitment and hard work.

## **Strong operating cash generation despite coronavirus crisis – lower sales growth affecting operating result**

Sales and earnings in the first half of 2020 were clearly affected by COVID-19. In general, the lockdown measures resulted in delays in global healthcare services and reduced access to patients. Besides higher demand for individual products used in the treatment of COVID-19 patients and essentially unchanged demand for most of our portfolio, our customers considerably lowered their purchase quantities for a few product groups as the related medical treatments and therapies were postponed

to give preference to the acute care of COVID-19 patients. As a result, the volume of corresponding prescriptions decreased. Furthermore, Siegfried's own manufacturing performance did not fully achieve the originally planned level owing to higher absentee rates, mainly from precautionary quarantine measures, the production downtime in Nantong (China), individual delays within the supply chain, and delayed maintenance repairs by third-party service providers.

As a result, it was not possible to fully absorb the slightly increased cost base in expectation of a noticeably higher business volume (headcount of 2496 FTE as of 30.06.2020 compared to 2407 FTE as of 30.06.2019) to the extent planned and to translate it into sales and profit accordingly. This results in a gross profit margin of 18.6 percent, which is lower than that for the very strong H1 2019 (23.5 percent). By implementing short-term and strict cost management in production-independent areas (SG&A), we have succeeded to partly compensate these negative external effects and, in general, to maintain Siegfried's profitability at a good level. Undiluted core net profit per share amounted to 5.21 Swiss francs (H1 2019: 7.47 francs) and diluted core net profit per share to 5.06 Swiss francs (H1 2019: 7.29 francs).

Cash generation, which in times of crisis is decisive, significantly increased compared to H1 2019, confirming Siegfried's operational strength and the resilience of its business model.

## **Business with drug products growing strongly – drug substances and intermediates stable**

Currently, the Siegfried Group generates about three quarters of its sales with active pharmaceutical ingredients and intermediates and about one quarter with finished formulations, consisting of aseptic liquid dosage forms (vials, ampoules and cartridges) and solid dosage forms (tablets and

capsules). Sales in the field of drug products grew by about 7 percent (in LC), supported mainly by the business with aseptic filling, for which Siegfried sees very good growth opportunities in the future and is currently evaluating cooperations with various pharmaceutical companies concerning the manufacturing of aseptic finished dosage forms for COVID-19 vaccines that are still in the clinical development phase. Sales of drug substances, an essential growth driver for the Siegfried Group in 2019, were more affected by COVID-19, but were still nearly 1 percent (in LC) above the strong prior-year period.

## **Donations of disinfectants to the healthcare sector**

In the early phase of the coronavirus pandemic, Siegfried produced disinfecting agents in its own production plants in support of hygiene measures required at the workplace and also for the protection of employees and their families at home and distributed them together with reusable protective masks free of charge. Moreover, Siegfried donated large quantities of disinfecting agents fast and unbureaucratically to local hospitals and public institutions located in the regions in which Siegfried operates production sites and which suffered acute shortage. This reflects our self-conception as a company and as a member and beneficiary of local and regional communal structures which contribute to Siegfried's success.

## **Siegfried continues to invest in its global manufacturing network**

In the first half of 2020, Siegfried continued to execute on targeted expansion investments in its manufacturing network in order to provide the required additional capacities and technologies for the organic growth expected in the short to mid-term. These investments include a large-scale facility for micronization of drug substances in Evionnaz (CH), a large-scale high-pressure hydro-generation plant in Zofingen (CH), additional

incremental investments in capacity at all drug substance sites in Europe and the USA, new filling lines for aseptic liquid drug products in Hameln (D) and Irvine (USA) and a stepwise increase of production capacity for oral drug products in Hal Far (Malta). Furthermore, the strategic planning process for medium and long-term development of the entire production network was driven forward, the different focuses of the individual sites defined, and the best possible investment and technology strategy established for Siegfried's network. Concrete investment projects will be continually deduced and implemented in accordance with Siegfried's medium and long-term growth ambitions. Future investments will be applied to both areas, drug substances and drug products, as Siegfried expects attractive growth opportunities in both areas for which it will require additional capacity and competences. The guiding principle for the technical concepts is continued standardization and further increase in flexibility across the entire Siegfried network in order to provide our customers with the most competitive solution for the development and production of their products while offering highest supply reliability.

## **Outlook for the 2020 financial year and the medium-term future confirmed**

Despite an uncertain macro environment due to the continued coronavirus pandemic and, as a result, significantly reduced predictability, the Siegfried Group confirms its outlook for the full year 2020: Low single-digit percentage growth of sales (in LC) and, expecting a stronger second half-year, a slight expansion of the core EBITDA margin. Medium-term expectations are also confirmed: Growth in line with the market with the ambition to outgrow (in LC). This will happen by means of continued robust organic growth and through the acquisition of other companies, sites and businesses.



## Key Figures 2020

	1 <sup>st</sup> Half-Year 2020	1 <sup>st</sup> Half-Year 2019	Change CHF (LC)
Net sales (million CHF)	388.1	393.9	-1.5% (+2.2%)
Gross profit (million CHF)	72.2	92.4	-21.9%
Gross profit margin (in %)	18.6%	23.5%	
<b>Core<sup>1</sup> Results</b>			
Core-EBITDA (million CHF)	58.1	66.3	-12.4%
Core-EBITDA margin (in %)	15.0%	16.8%	
Core-EBIT (operating result) (million CHF)	31.3	42.0	-25.6%
Core-EBIT margin (in %)	8.1%	10.7%	
Core Net profit (million CHF)	21.5	31.0	-30.5%
Core Net profit-margin (in %)	5.5%	7.9%	
Core non-diluted earnings per share (CHF)	5.21	7.47	-30.3%
Core diluted earnings per share (CHF)	5.06	7.29	-30.6%
Cash flow from operating activities (million CHF)	45.0	41.5	8.4%
Free cash flow (million CHF)	17.1	14.7	16.5%
Investment in property, plant and equipment and intangible assets (million CHF)	27.9	26.9	3.9%
	<b>June 30, 2020</b>	<b>December 31, 2019</b>	<b>Change</b>
Equity (million CHF)	696.1	691.7	0.6%
Total assets (million CHF)	1 172.1	1 168.7	0.3%
Equity ratio (in %)	59.4%	59.2%	
Employees (number of FTEs)	2 496	2 407	3.69%

<sup>1</sup> As of June 30, 2020, CHF 0.5 million was reclassified from the current net interest on foreign pension liabilities to the financial result (previous year CHF 1.0 million). The tax asset on the step up on trademark rights as of December 31, 2019, resulting from the TRAF 17 measures, was released as of June 30, 2020 in a proportionate amount of CHF 0.9 million (previous year 0).

## Consolidated Core Income Statement

In 1000 CHF	1 <sup>st</sup> Half-Year 2020	1 <sup>st</sup> Half-Year 2019
<b>Core result</b>		
Net sales	388 072	393 944
Cost of goods sold	-315 895	-301 518
<b>Gross profit</b>	<b>72 177</b>	<b>92 426</b>
Marketing and sales costs	-7 342	-8 877
Research and development costs	-14 402	-20 192
Core administration and general overhead costs	-21 484	-23 596
Other operating income	2 330	2 291
Income of associated companies	-9	-5
<b>Core EBIT (operating result)</b>	<b>31 270</b>	<b>42 047</b>
Financial income	108	18
Core financial expenses	-2 054	-2 536
Exchange rate differences	-1 943	-665
<b>Core profit before income taxes</b>	<b>27 381</b>	<b>38 864</b>
Core income taxes	-5 866	-7 899
<b>Core net profit</b>	<b>21 515</b>	<b>30 965</b>
Depreciation	26 785	24 204
<b>Core EBITDA</b>	<b>58 055</b>	<b>66 251</b>
Core non-diluted earnings per share (CHF)	5.21	7.47
Core diluted earnings per share (CHF)	5.06	7.29

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 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

			2020	2019	2018	2017	2016
Market prices registered share	high	CHF	499.5	469.0	469.5	327.0	216.9
	low	CHF	313.5	321.5	304.0	213.3	165.7
Year-end (2020: until 30/6/)		CHF	430.0	469.0	336.0	324.0	213.0

## 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 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 2020 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

## Publisher's Note

This Half-Year Report is also available in German, being the original version.

### Editor

Peter A. Gehler, Christa Brügger, Nathalie Häfliger

### Concept, layout, realization

Hej GmbH, Zurich

### Publishing system

ns.publish by mms solutions AG, Zurich

### Realization and Prepress

NeidhartSchön AG, Zurich

### Print

ZT Medien AG, Zofingen

Siegfried Holding AG  
Untere Bruehlstrasse 4  
CH-4800 Zofingen  
Switzerland  
Phone + 41 62 746 11 11

[www.siegfried.ch](http://www.siegfried.ch)

“We have coped well with the challenges posed by COVID-19 and have kept our company on track.”

Dr. Wolfgang Wienand, Chief Executive Officer

## Key Figures

---

Net Sales in CHF

3888.1 mio.

The change compared to the last year is +2.2% in LC (–1.5% in CHF).

## Core EBITDA

58.1

Core EBITDA amounts to 58.1 million Swiss francs (2019: 66.3 million Swiss francs).

## Core EBIT

31.3

Core EBIT (operating result) amounts to 31.3 million Swiss francs (2019: 42.0 million Swiss francs).

## Core EBITDA margin

15.0%

Core EBITDA margin as of June 30, 2020 is 15.0% (2019: 16.8%).

## Core EBIT margin

8.1%

Core EBIT margin resulted in 8.1% (2019: 10.7%).

## Employees

2496

Siegfried employs  
2496 people  
at 9 sites worldwide.

## Consolidated Income Statement

In 1000 CHF	1 <sup>st</sup> Half-Year 2020	1 <sup>st</sup> Half-Year 2019
<b>Net sales</b>	<b>388 072</b>	<b>393 944</b>
Cost of goods sold	-315 895	-301 518
<b>Gross profit</b>	<b>72 177</b>	<b>92 426</b>
Marketing and sales costs	-7 342	-8 877
Research and development costs	-14 402	-20 192
Administration and general overhead costs	-21 963	-24 612
Other operating income	2 330	2 291
Share of results of associated companies	-9	-5
<b>Operating result</b>	<b>30 791</b>	<b>41 031</b>
Financial income	108	18
Financial expenses	-1 575	-1 520
Exchange rate differences	-1 943	-665
<b>Profit before income taxes</b>	<b>27 381</b>	<b>38 864</b>
Income taxes	-6 716	-7 898
<b>Net profit</b>	<b>20 665</b>	<b>30 965</b>
Non-diluted earnings per share (CHF)	5.00	7.47
Diluted earnings per share (CHF)	4.86	7.29

## Consolidated Balance Sheet

In 1000 CHF	June 30, 2020	December 31, 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	515 655	518 379
Intangible assets	7 573	8 467
Investments in associated companies and joint ventures	357	378
Financial and other non-current assets	590	595
Employer contribution reserves	9 111	9 362
Deferred tax assets	39 542	41 539
<b>Total non-current assets</b>	<b>572 828</b>	<b>578 720</b>
<b>Current assets</b>		
Inventories	290 443	256 958
Trade receivables	204 278	245 415
Other current assets	45 448	48 555
Accrued income and prepaid expenses	13 671	7 522
Current income taxes	5 556	5 342
Securities	30	30
Derivative financial instruments	-	726
Cash	39 798	25 443
<b>Total current assets</b>	<b>599 224</b>	<b>589 991</b>
<b>Total assets</b>	<b>1 172 052</b>	<b>1 168 711</b>
<b>Liabilities and equity</b>		
<b>Equity</b>		
Share capital	105 294	116 262
Treasury shares	-77 356	-77 005
Capital reserves	55 253	48 818
Hybrid capital	254 985	255 985
Retained earnings	357 944	347 619
<b>Total equity</b>	<b>696 120</b>	<b>691 679</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	135 000	-
Non-current provisions	14 961	14 972
Deferred tax liabilities	11 932	11 959
Other non-current liabilities	1 752	1 783
Non-current pension liabilities	143 769	146 790
<b>Total non-current liabilities</b>	<b>307 414</b>	<b>175 504</b>
<b>Current liabilities</b>		
Trade payables	60 513	78 915
Other current liabilities	54 719	43 743
Accrued expenses and deferred income	41 018	31 052
Other current financial liabilities	-	135 000
Derivative financial instruments	242	-
Current pension liabilities	419	506
Current provisions	8 799	9 503
Current income tax liabilities	2 808	2 809
<b>Total current liabilities</b>	<b>168 518</b>	<b>301 528</b>
<b>Total liabilities</b>	<b>475 932</b>	<b>477 032</b>
<b>Total liabilities and equity</b>	<b>1 172 052</b>	<b>1 168 711</b>

## Consolidated Statement of Cash Flows

In 1000 CHF	1 <sup>st</sup> Half-Year 2020	1 <sup>st</sup> Half-Year 2019
<b>Net profit</b>	<b>20 665</b>	<b>30 965</b>
Depreciation and impairment of PP&E and intangible assets	26 785	24 204
Financial result	3 410	2 167
Other non-cash items	14 614	15 203
<b>Cash flow from operating activities before change in net current assets</b>	<b>65 474</b>	<b>72 539</b>
Change in net current assets and other items	-20 474	-31 022
<b>Cash flow from operating activities</b>	<b>45 000</b>	<b>41 517</b>
Purchase/proceeds of property, plant and equipment and intangible assets	-27 902	-26 844
Other cash flow from investing activities	109	15
<b>Cash flow from investing activities</b>	<b>-27 793</b>	<b>-26 829</b>
<b>Free cash flow<sup>1</sup></b>	<b>17 098</b>	<b>14 673</b>
Capital change	137	800
Increase in financial liabilities	-	-25 000
Change in other non-current liabilities	-27	-30
Purchase/disposal of treasury shares, net	-342	3 509
Interest paid and bank charges	-1 724	-1 482
Distribution to the shareholders of Siegfried Holding AG	-	-10 793
<b>Cash flow from financing activities</b>	<b>-1 956</b>	<b>-32 996</b>
<b>Net change in cash and cash equivalents</b>	<b>15 251</b>	<b>-18 308</b>
Cash and cash equivalents 1/1/	25 443	39 880
Net effect of exchange rate changes on cash	-895	438
Cash and cash equivalents at the end of the period	39 799	22 010

<sup>1</sup> Calculation Free Cashflow: Operating Cashflows +/- Investment in PPE +/- Investment in Intangible Assets.

# Notes to the Financial Report

## 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 30 June 2020 (1<sup>st</sup> half-year 2020). 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 31 December 2019. 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 2019 of the Siegfried Group. The half-year consolidated financial statements were approved by the Board of Directors on 19 August 2020.

### Information about the Group

Siegfried is a worldwide pharmaceutical supplier with production sites in Switzerland, the USA, Malta, China, Germany and France. 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.

## Consolidated Statement of Changes in Equity

In 1000 CHF	Share capital	Treasury shares	Capital reserves	Hybrid capital	Value fluctuations of financial instruments <sup>1</sup>	Accumulated profits <sup>1</sup>	Offset Goodwill <sup>1</sup>	Cumulative translation adjustments <sup>1</sup>	Total equity
<b>As of January 1, 2020</b>	<b>116 262</b>	<b>-77 005</b>	<b>48 818</b>	<b>255 985</b>	<b>-1 171</b>	<b>595 796</b>	<b>-159 200</b>	<b>-87 806</b>	<b>691 679</b>
Net profit	-	-	-	-	-	20 665	-	-	20 665
Distribution from nominal capital reduction	-12 183	-	-	-	-	561	-	-	-11 622
Interest on hybrid capital	-	-	-	-	-	-3 407	-	-	-3 407
Changes in financial instruments	-	-	-	-	329	-	-	-	329
Employee share plan	-	-	-	-	-	-8 864	-	-	-8 864
Change in treasury shares	-	-351	-	-	-	10	-	-	-340
Capital increase	1 215	-	6 435	-	-	-	-	-	7 650
Change hybrid capital	-	-	-	-1 000	-	-	-	-	-1 000
Currency translation differences	-	-	-	-	-	-	-	1 030	1 030
<b>As of June 30, 2020</b>	<b>105 294</b>	<b>-77 356</b>	<b>55 253</b>	<b>254 985</b>	<b>-842</b>	<b>604 761</b>	<b>-159 200</b>	<b>-86 776</b>	<b>696 120</b>
<b>As of January 1, 2019</b>	<b>8 514</b>	<b>-56 139</b>	<b>79 668</b>	<b>255 985</b>	<b>-523</b>	<b>623 324</b>	<b>-159 200</b>	<b>-72 852</b>	<b>678 777</b>
Net profit	-	-	-	-	-	30 965	-	-	30 965
Distribution from reserves from capital contribution	-	-	-10 793	-	-	-	-	-	-10 793
Interest on hybrid capital	-	-	-	-	-	-3 450	-	-	-3 450
Changes in financial instruments	-	-	-	-	-422	-	-	-	-422
Employee share plan	-	-	-	-	-	-11 738	-	-	-11 738
Change in treasury shares	-	5 575	-	-	-	-2 065	-	-	3 509
Capital increase	249	-	25 203	-	-	-	-	-	25 452
Changes in reserves from capital contribution	107 500	-	-63 504	-	-	-43 996	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-10 586	-10 586
<b>As of June 30, 2019</b>	<b>116 262</b>	<b>-50 564</b>	<b>30 574</b>	<b>255 985</b>	<b>-945</b>	<b>593 040</b>	<b>-159 200</b>	<b>-83 438</b>	<b>701 714</b>

<sup>1</sup> In the Consolidated Balance Sheet these items are disclosed as retained earnings.

Through the creation of new shares from conditional capital for the distribution of shares for participation plans the share capital of Siegfried Holding AG has increased by CHF 1.2 million to CHF 117.5 million.

In addition, the par value per share of CHF 27 each was decreased by decision of the Annual General Meeting on April 17, 2020 of CHF 24.20 each. The capital reduction was publicly certified on June 26, 2020. The share capital amounts to CHF 105.3 million as of June 30, 2020 and is divided into

4 351 000 registered shares with a par value of CHF 24.20 each (2019: 4 306 000 registered shares with a par value of CHF 27 each).

All fully consolidated investments are held to 100% by the Group. Therefore, at period-end, as in the previous year, the Group had no third party minority interest.

### 2. Most Important Currency Translation Rates

#### Balance Sheet

Closing rates	June 30, 2020	December 31, 2019
1 USD	0.951	0.966
1 EUR	1.065	1.085
100 RMB	13.445	13.879

#### Income Statement

Average rates	1 <sup>st</sup> Half-Year 2020	1 <sup>st</sup> Half-Year 2019
1 USD	0.966	1.000
1 EUR	1.064	1.129
100 RMB	13.739	14.735

### 3. Scope of Consolidation

The scope of consolidation remained unchanged in the first half-year 2020.

### 4. Acquisitions

In the 1<sup>st</sup> half-year 2020 there was no acquisition.

### 5. Share-Based Payments

In the 1<sup>st</sup> half-year of 2020, 45 000 shares were created from conditional capital. They were utilized for the allocation of shares for the vesting period (2017–2019) of the Long Term Incentive Plan (LTIP) and the shares acquired by the employees under the Employee Share Purchase Plan (ESPP).

### 6. Seasonality

The operating results are subject to fluctuations that are not seasonable in nature.

### 7. Contingent Liabilities

In comparison with the contingent liabilities at 31 December 2019, there have been no changes in the period under review.

### 8. 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 their performance is measured.

#### Net sales by product group

In CHF million	1 <sup>st</sup> Half-Year 2020	1 <sup>st</sup> Half-Year 2019
Drug Substances	290.2	299.1
Drug Products	97.9	94.8
<b>Total</b>	<b>388.1</b>	<b>393.9</b>

### 9. Income Taxes

The tax effects of the implementation of the TRAF 17 have been taken into account for the companies in cantons where the implementation into the tax laws has already taken place. The remaining company is expected to implement them retrospectively as of January 1, 2020 in the second half of 2020.

### 10. Events after the Balance Sheet Date

There are no significant events after the balance sheet date.

The Siegfried Group is a global life sciences company with production facilities located in Switzerland, the USA, Germany, France, Malta and China. Siegfried employs about 2500 people (FTE) worldwide. Headquartered in Zofingen (Switzerland), Siegfried Holding AG is listed on the Swiss Stock Exchange (SIX: SFZN).

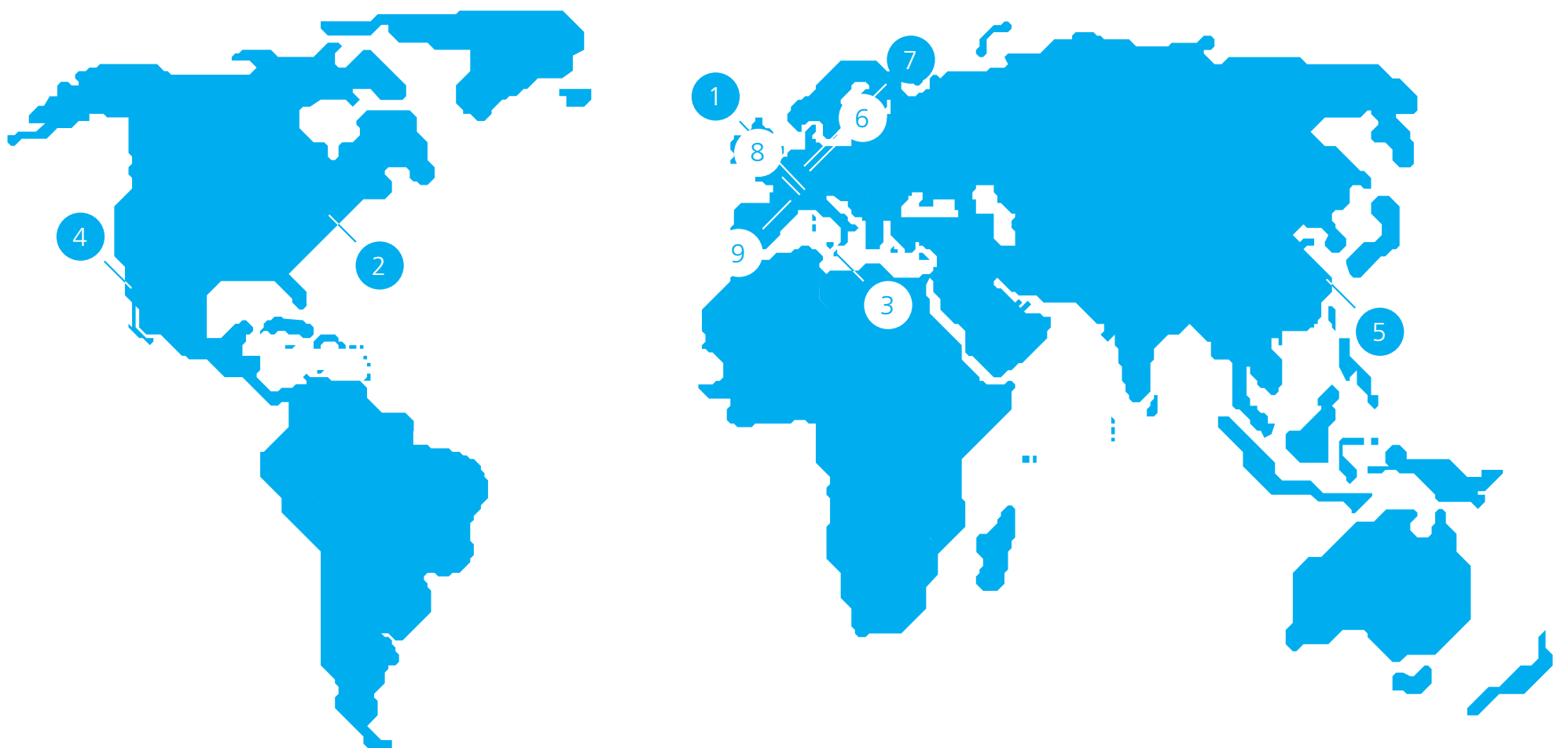
**expect  
more**

Siegfried Holding AG  
Untere Bruehlstrasse 4  
CH-4800 Zofingen

[www.siegfried.ch](http://www.siegfried.ch)

We offer customized services in the development and production of active pharmaceutical ingredients, intermediates and complex dosage forms (including aseptic filling) as well as products from our own portfolio.

Sites



- 1 Zofingen
- 2 Pennsville
- 3 Hal Far

- 4 Irvine
- 5 Nantong
- 6 Hameln

- 7 Minden
- 8 Evionnaz
- 9 St. Vulbas