Siegfried

On track to deliver profitable growth

The Swiss Equity Conference

7 November 2025

expect more

Siegfried at a glance

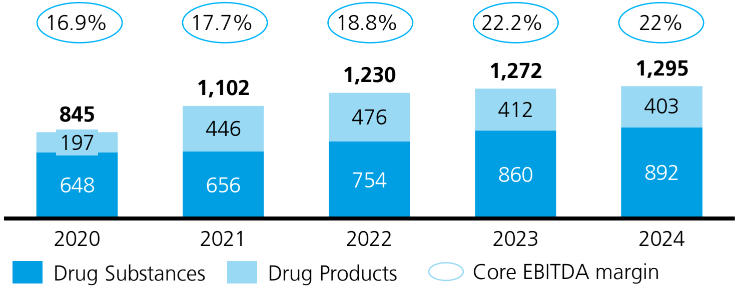
A globally leading network with more than 150 years of pharmaceutical contract manufacturing experience

Company overview

Who we are	– Leading global CDMO with 13 sites in 7 countries on three continents – Founded in 1873, based in Zofingen (CH), employing c. 3,900 people		
What we do	**Drug Substances (DS)** – Development and production of advanced intermediates & API – Supplies c. 200 out of 1,500 active pharmaceutical ingredients (API)	**Drug Products (DP)** – Development and production of finished dosage forms (FDF) – Supplies c. 4bn OSD & c. 200m sterile units[1]	
Our customers	Small & mid pharma (59%)[1]	Large pharma (41%)[1]	Total customers > #500
	Large share of long-standing business relationships		

Key financials

Net sales in CHFm and Core EBITDA margin



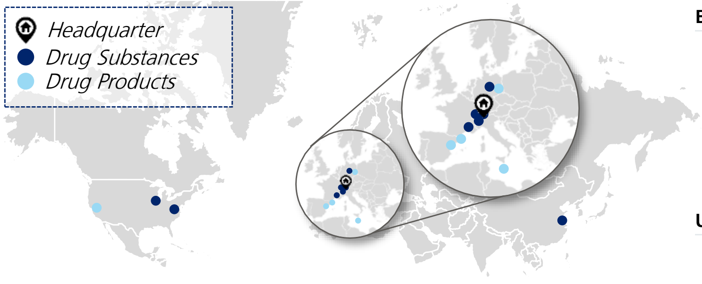
CAGR 20A-24A

11.3%

19.5%

8.3%

Geographic footprint

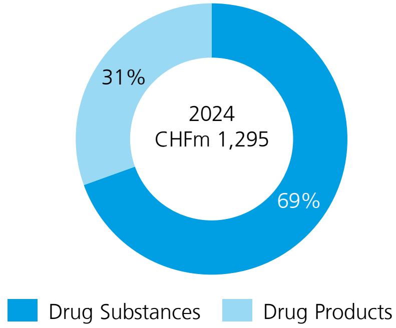


Europe
- Barberá (ES)
- El Masnou (ES)
- Evionnaz (CH)
- Hal Far (MT)
- Hameln (DE)
- Minden (DE)
- St.Vulbas (FR)
- Zofingen (CH)
- Schlieren (CH)

USA
- Grafton (US)
- Irvine (US)
- Pennsville (US)

Asia
- Nantong (CN)

Net sales by business segment



Selected financial KPIs

~20% avg. annual TSR L5Y[2]

1.7x leverage[3]

1. 2024 figures (customer split based on net sales)
2. Time period: Aug-19 to Aug-24
3. Leverage based on FY 2024 Net debt / Core EBITDA

As a leader, we will continue to shape the CDMO industry

Our size and our unceasing pursuit of business growth make us a strategic partner for our customers

CDMOs by revenue size (€)	Group	# of CDMOs	Market share	Exemplary companies[1]
>1bn	Breakaway group	1%	<20%	Catalent, Lonza, patheon by Thermo Fisher Scientific, Siegfried, WuXi Biologics
500m-1bn	Following pack	2%	~15%	Cambrex, aenova, BACHEM, curia, ROVI
250-500m	Peloton	3%	~20%	AUROBINDO, NextPharma, IDT, UNITHER, xellia
100-250m		7%	~15%	AVID Bioservices, Dipharma, Doppel, Lifecore Biomedical, Rottendorf Pharma
<100m	Long-tail	88%	~30%	cerbios, Lomapharm, MIPHARM, PIERREL, Saneca Pharma

Source: Roland Berger, Siegfried analysis

1. Based on latest available financial figure; pharmaceutical related revenue only

Siegfried is set to outpace market growth across key segments

EVOLVE+ is geared towards capitalizing on positive long-term trends

Siegfried **EVOLVE+**

Industry outlook estimates (CAGR 2024 – 2030)

Small molecules	Oral solids	Injectables	Ophthalmic	Cell & gene therapy
5–7%	**4–6%**	**7–9%**	**5–7%**	**>25%**

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

Paving the way for continued profitable growth

Our strategy EVOLVE+

EVOLVE+

Broaden 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

Commercial Excellence

Development Excellence

Operational Excellence

Broadening our technological offering to target growth opportunities

Fast-track through M&A is always an option

Drug substance development and manufacturing

Bridging technologies

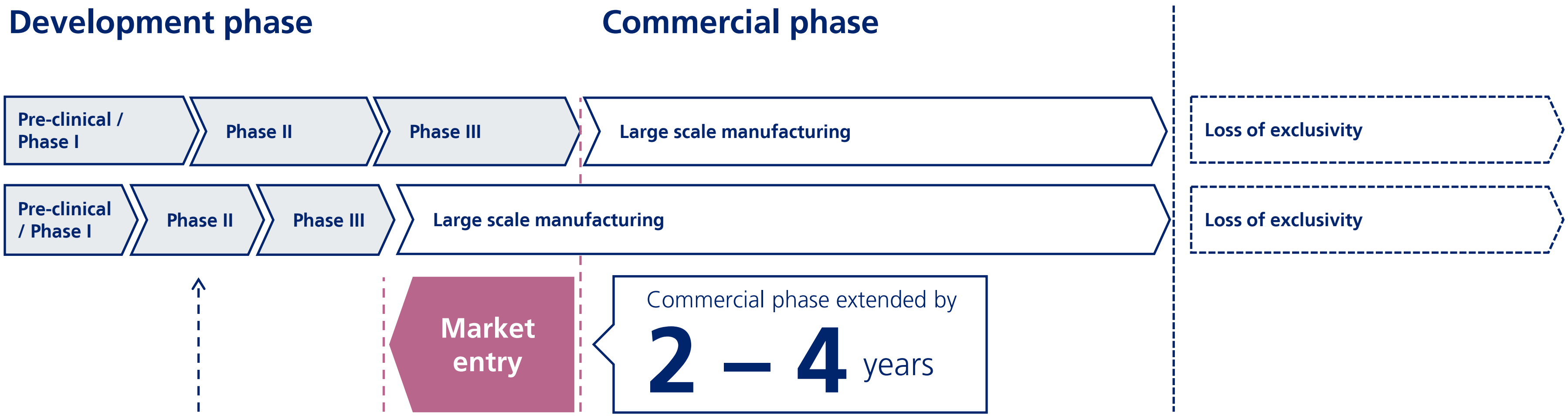
Drug product development and manufacturing

Recent strategic expansions 2023-2026

- **Early phase development**
  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

Development Excellence⁺

Reducing the development phase is the key to extend exclusivity



Siegfried Development Excellence⁺

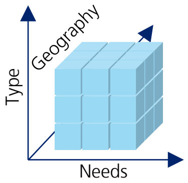
- Complete offering for early-phase development
- Increasing lab speed
- Commercial manufacturing process in mind right from the start

Commercial Excellence+

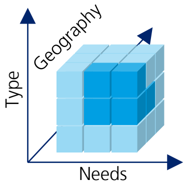
Go-to-market strategy and NWC optimization is in full execution

Go-to-market strategy implemented

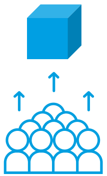
Segmentation
Focus on small/medium pharma in the US and Europe



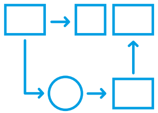
Prioritization
Focus on 2000 potential targets



Coverage
Implemented targeted key account structure



Target operating model
Strengthened and adopted business development in US and Europe



Project FALCON implemented

Optimization of all NWC elements across our network to release cash flow

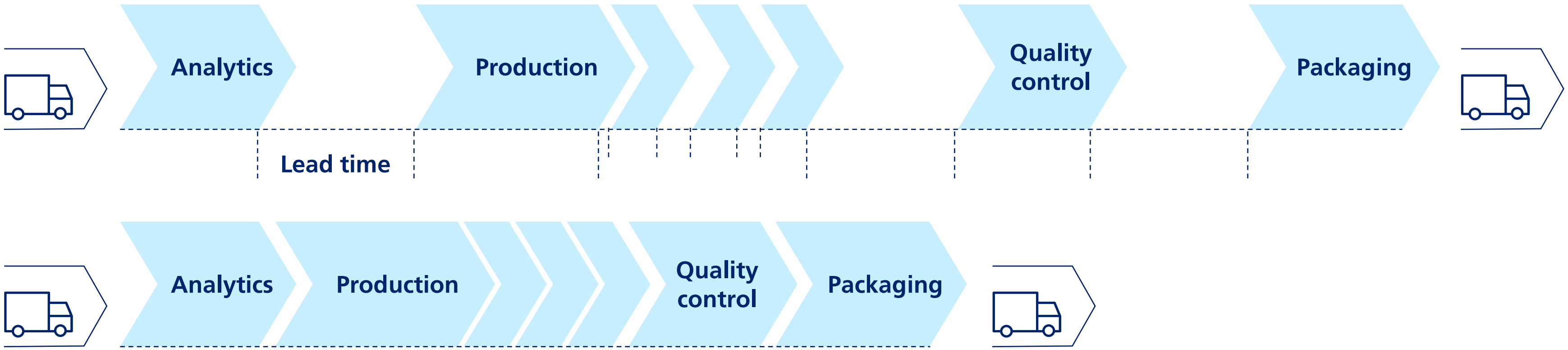
>10% inventory reduction
in 2024 compared to 2023

Close to
CHF 60 million cash released in FY 24

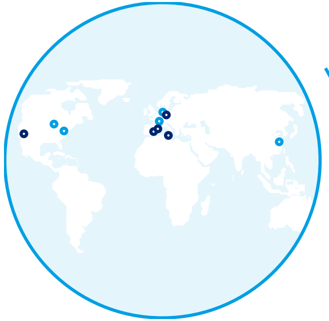
CHF 100 million cash release expected in 2025

Operational Excellence+

Example Malta: AI-enhanced Value Stream Mapping frees up space for further organic growth



Throughput time reduced from **50** to **25** days



Roll-out across the Siegfried network in progress

We continue to execute value accretive M&A

Successful track-record of integrating value accretive acquisitions

We will continue value accretive M&A as a catalyst to drive growth on all levels

	Nov-14: Manufacturing site from Hameln Pharma (DE)	**Oct-15:** Production sites from BASF (DE, FR, CH)	**Sep-20:** Manufacturing plants from Novartis (ES)	**May-23:** Biotech CDMO DINAMIQS (CH)	**Jul-24:** CDMO site from Curia Global (US)
Rationale	– Enter sterile injectables market – Acquire large-scale capacities	– Increase scale in small molecule API – European network expansion	– Increase scale in FDF – Acquire OSD, inhalation & ophthal. technologies	– Enter the cell & gene therapy market – Attractive risk/reward entry strategy	– Strengthening early-phase services – Proximity to innovative US pharma pipeline
Post-acquisition	– Scale & upgrade technology – Portfolio expansion into therapeutic proteins	– New production plant in Minden – New R&D Center for DS in Evionnaz	– Transform to CDMO business model – New Development Center in Barcelona	– Construction of a new GMP & research facility – Investment platform	– Build hub for early-phase CDMO services – End-to-end offering
	Capacity + technology	**Capacity + capabilities**	**Transformation + capabilities**	**Technology + capacity**	**Capabilities + offering**

EVOLVE+ will continue to drive value creation across all levers

Measures of EVOLVE+

Broaden technological offering	Grow existing core	Enter and grow new areas
– Further expansion of technological capabilities – Further enhance technological differentiation	– Further expansion of existing business areas – Leverage scale for growth and profitability	– Further develop DINAMIQS – Explore options in broader biologics, CGT and synthetic biology space
Commercial Excellence+	**Development Excellence+**	**Operational Excellence+**
– Targeted go-to-market strategy – Value-based pricing – Portfolio management	– Earlier-stage chemical process and formulation development – Early business acquisition and expedited timelines until launch	– Next level of lean / six sigma – Advanced planning and network optimization – Working capital management

Value accretive M&A will continue to be the catalyst to drive growth on all levels

Value levers

Sales growth

+

Margin expansion

+

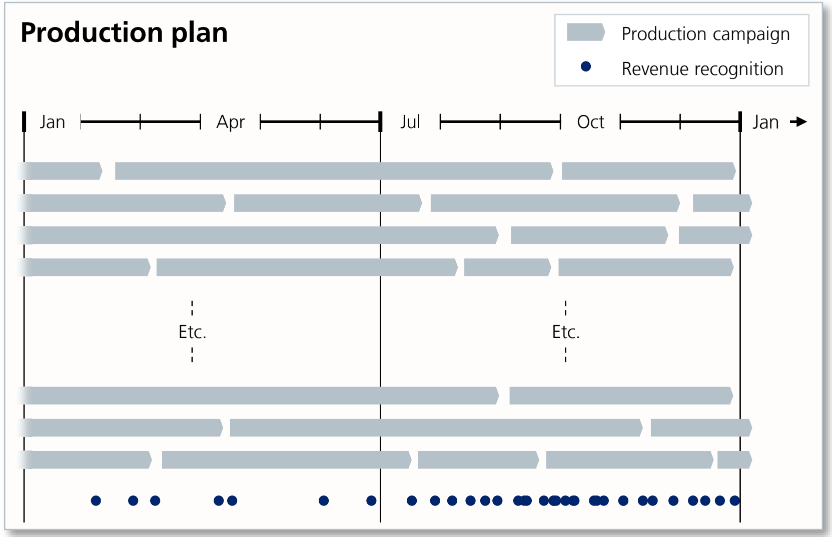
Capital efficiency increase

Siegfried

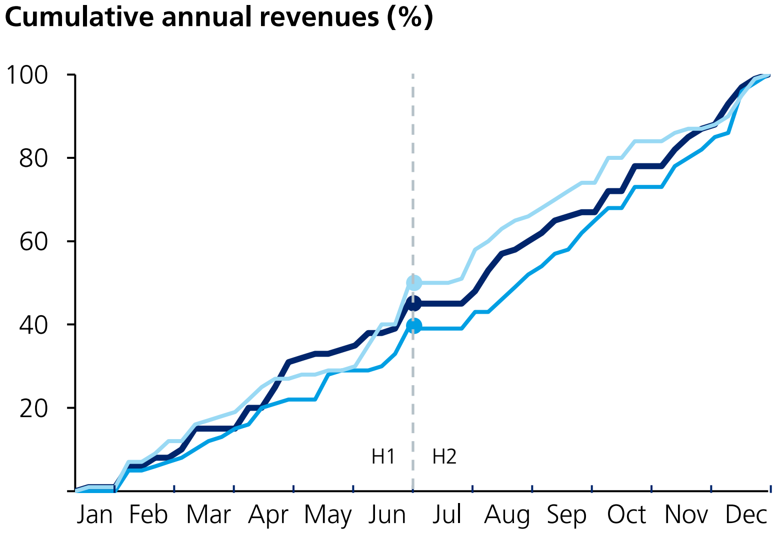
H2 is usually stronger than H1 due to campaign duration and timing

As previously highlighted, the seasonality is stronger in 2025 compared to previous years

Revenue recognition: Typically at end of campaign with majority of campaigns ending in H2



Resulting revenue profile: H2 usually stronger than H1[1]



[1] From 2022 to 2024 the revenue split between H1 and H2 was on average 48% vs. 52%, chart is illustrative only

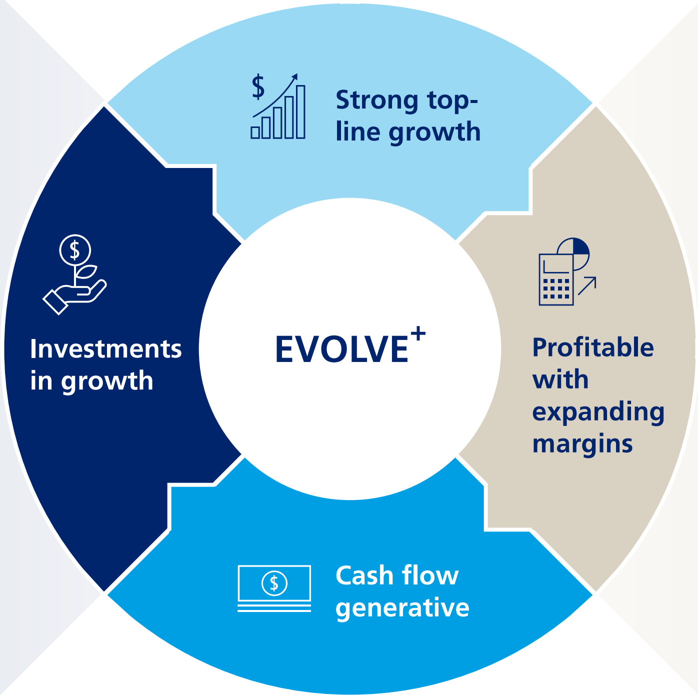
Siegfried

Capital allocation framework for long-term value creation

Laser focus on M&A and margin expansion

Value accretive M&A

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



Dividends

- Disciplined pay-out ratio
- Committed dividend program
- Growth in dividend per share at a CAGR of c.9% since 2014

Leverage

- Committed to conservative leverage level
- Strong cash flow generation expected

Flexibility

- Strong balance sheet to preserve financial flexibility
- Enables long-term value creation

Siegfried

Siegfried is set to outpace market growth across key segments

On track to meet our full-year targets and mid-term guidance

Outlook 2025

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

Core EBITDA margin:
above 22%

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


Q&A

Siegfried

Thank you for your attention

expect
more