

On track to deliver profitable growth

Octavian Seminar

January 2026

**expect
more**



Siegfried at a glance

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

Company overview

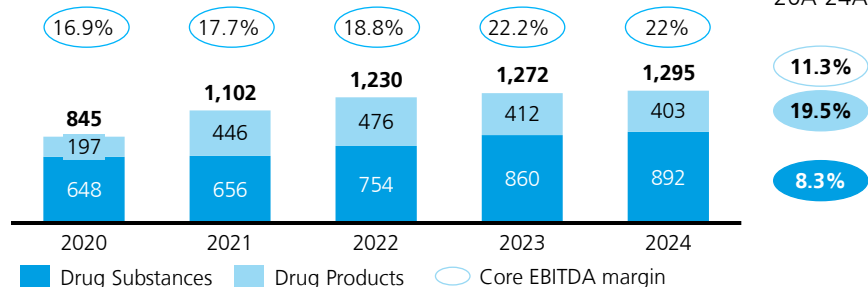
Who we are	<ul style="list-style-type: none"> Leading global CDMO with 13 sites in 7 countries on three continents Founded in 1873, based in Zofingen (CH), employing c. 3,900 people 		
What we do	Drug Substances (DS) <ul style="list-style-type: none"> Development and production of advanced intermediates & API Supplies c. 200 out of 1,500 active pharmaceutical ingredients (API) 	Drug Products (DP) <ul style="list-style-type: none"> Development and production of finished dosage forms (FDF) Supplies c. 4bn OSD & c. 200m sterile units¹ 	
Our customers	Small & mid pharma (59%) ¹	Large pharma (41%) ¹	Total customers > #500
Large share of long-standing business relationships			

Geographic footprint

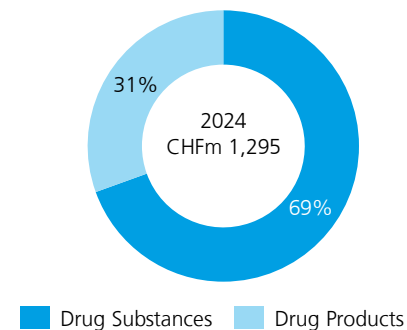



Key financials

Net sales in CHFm and Core EBITDA margin



Net sales by business segment

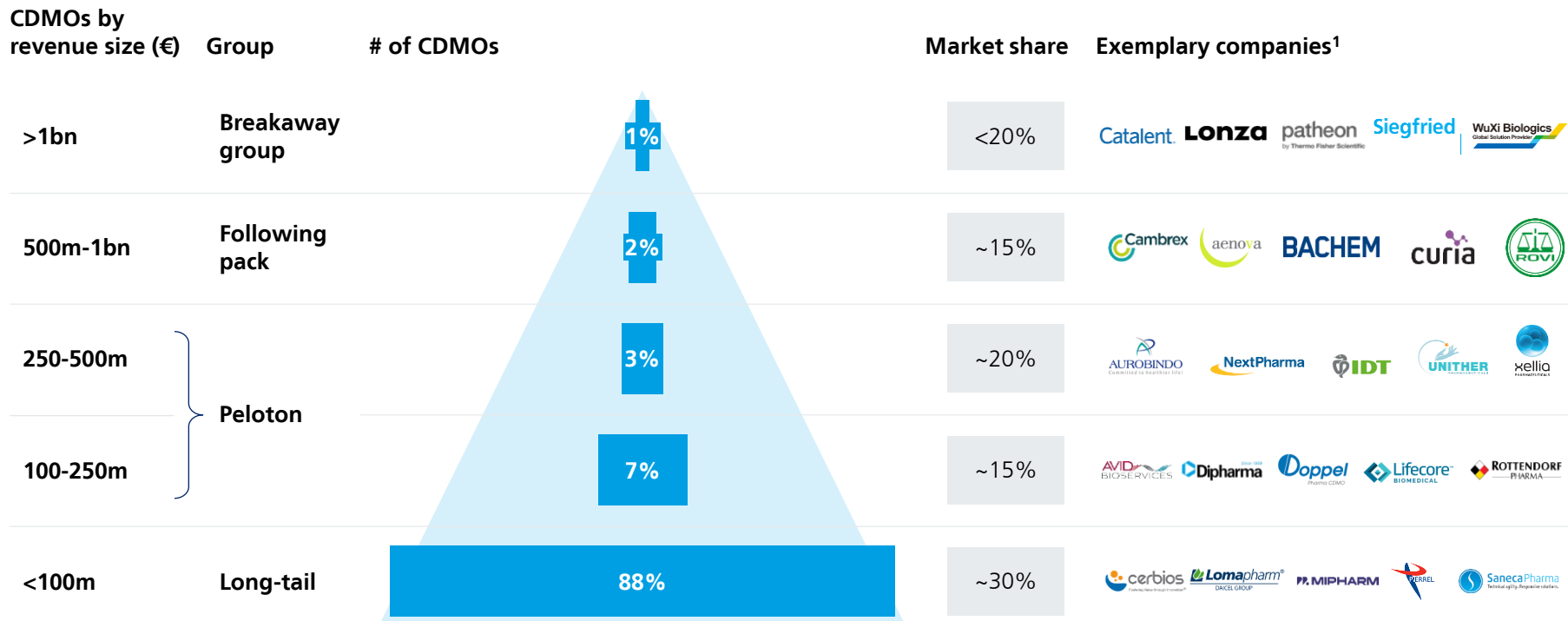


 **1.7x leverage³**

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



Source: Roland Berger, Siegfried analysis

3 | 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
5–7%

Oral solids
4–6%

Injectables
7–9%

Ophthalmic
5–7%

Cell & gene therapy
>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

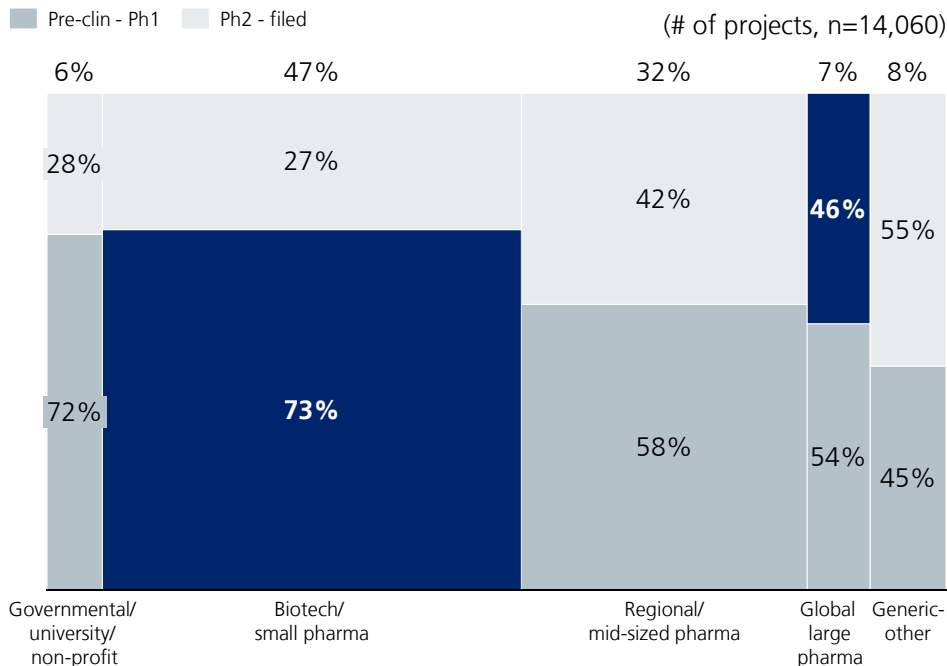


Increasing complexity of new molecular entities

Small and mid-sized players increasingly drive the pharma pipeline

Smaller companies often lack in-house technical development and manufacturing

Small molecule pipeline by company type and phase



Implications

- Small & mid-sized innovators are increasingly the largest contributors to the small molecule pipeline
- Many of them do not have the technical development capabilities and the manufacturing setup
- Already for early clinical phases, these players often rely on outsourcing pharma services – in contrast to big pharma
- Among new molecular entities approved in recent years, small molecules make up 80% of approvals

Molecules are getting more and more complex

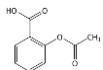
Manufacturing complexity is increasing

Trend of increasingly complex small molecules

- More selective binding to target protein
- Increased potency and effectiveness of therapy
- Decreased secondary effects and reduced toxicity

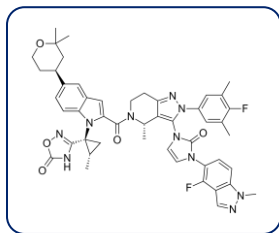
Ability to address previously unmet clinical needs

Aspirin



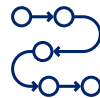
vs.

GLP-1 oral application



Examples of increased manufacturing complexity

Average **number of chemical steps** from raw material to API increased from 8 to more than 20



Increased number of steps increases **number of reactor hours** required



Complex molecules have lower **drug solubility**



Spray drying technology is used to improve drug solubility via the formation of amorphous material



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**

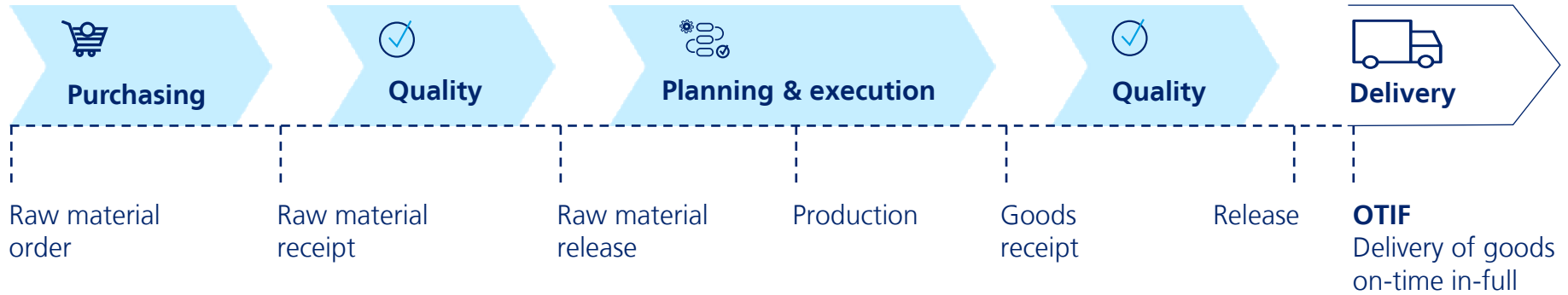
Recent strategic expansions 2023-2026

- ✓ **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



Operational Excellence: Class A program (Oliver Wight)

Maximizing delivery performance and reliability



Supply chain excellence from raw material ordering to customer delivery

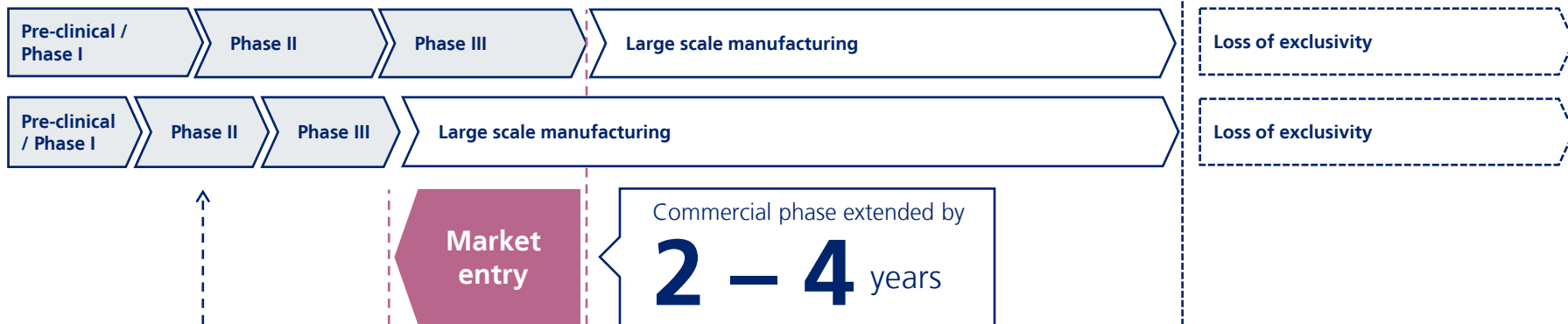
- Ensure on-time, in-full and high-quality product delivery
- Enhance supply chain reliability and agility
- Effectively manage operational supply and customer demand

Development Excellence

Reducing the development phase is the key to extend exclusivity

Development phase

Commercial phase



**Siegfried
Development
Excellence⁺**



Complete offering
for early-phase
development



Increasing lab
speed



Commercial manufacturing
process in mind right from
the start

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 <ul style="list-style-type: none">– Further expansion of technological capabilities– Further enhance technological differentiation	Grow existing core <ul style="list-style-type: none">– Further expansion of existing business areas– Leverage scale for growth and profitability	Enter and grow new areas <ul style="list-style-type: none">– Further develop DINAMIQS– Explore options in broader biologics, CGT and synthetic biology space
Commercial Excellence <ul style="list-style-type: none">– Targeted go-to-market strategy– Value-based pricing– Portfolio management	Development Excellence <ul style="list-style-type: none">– Earlier-stage chemical process and formulation development– Early business acquisition and expedited timelines until launch	Operational Excellence <ul style="list-style-type: none">– 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





Q&A

Thank you for
your attention

