

Ad hoc announcement pursuant to Art. 53 Listing Rules

Half-year results 2024

Siegfried continues to grow and increases profitability

Media Release
Zofingen
August 22, 2024

- Net sales up to CHF 619.9 million (prior year CHF 607.1 million), an increase of 3.5% in local currencies (2.1% in Swiss Francs)
- Core EBITDA increased to CHF 132.1 million (prior year CHF 125.7 million) resulting in an expanded margin of 21.3% (prior year 20.7%)
- Core net profit of CHF 71.7 million (prior year CHF 58.8 million)
- Continued investments to enhance manufacturing network and acquisition of an early-phase CDMO in the US to enhance customer offering
- Outlook confirmed

Key Figures 2024

	1st Half-Year 2024	1st Half-Year 2023	Change CHF (LC)
Net sales (million CHF)	619.9	607.1	+2.1% (+3.5%)
Gross profit (million CHF)	159.5	147.7	8.0%
Gross profit margin (%)	25.7%	24.3%	
Core¹ results			
Core EBITDA (million CHF)	132.1	125.7	5.1%
Core EBITDA margin (%)	21.3%	20.7%	
Core EBIT (operating result) (million CHF)	89.3	87.2	2.4%
Core EBIT margin (%)	14.4%	14.4%	
Core net profit (million CHF)	71.7	58.8	21.8%
Core net profit-margin (%)	11.6%	9.7%	
Core non-diluted earnings per share (CHF)	16.81	14.02	19.9%
Core diluted earnings per share (CHF)	16.67	13.84	20.4%
Cash flow from operating activities (million CHF)	118.9	78.8	51.0%
Free cash flow (million CHF)	52.5	14.3	266.7%
Investment in property, plant and equipment and intangible assets (million CHF)	66.5	64.5	3.1%
	June 30, 2024	December 31, 2023	Change
Equity (million CHF)	906.5	838.1	8.2%
Total assets (million CHF)	1 877.8	1 861.5	0.9%
Equity ratio (%)	48.3%	45.0%	
Employees (number of FTEs)	3 797	3 684	3.1%

¹ As of June 30, 2024, CHF 1.4 million was reclassified from the current net interest on foreign pension liabilities to the financial result (previous year CHF 1.5 million). The tax asset on the step up on trademark rights was released as of June 30, 2024 in a proportionate amount of CHF 0.4 million (previous year CHF 0.9 million).

In the first half of 2024, Siegfried (SIX: SFZN) continued its journey of profitable growth. Significant progress has been made in the implementation of the corporate strategy EVOLVE which is geared towards long-term profitable growth in core areas and beyond.

Net sales amounted to CHF 619.9 million, an increase of 3.5% in local currencies (2.1% in Swiss Francs). Core EBITDA amounted to CHF 132.1 million (prior period: CHF 125.7 million), resulting in an increased Core EBITDA margin of 21.3% (prior period: 20.7%). Core net profit amounted to CHF 71.7 million (prior period: CHF 58.8 million). Cash flow from operating activities increased to CHF 118.9 million (prior period: CHF 78.8 million).

Dr. Reto Suter, CEO ad interim and CFO of Siegfried: "Siegfried delivered a strong first half with further revenue growth at an increased margin. We kept our day-to-day operations well on track and at the same time continued to look ahead and execute important investments in the network as foundation for our future growth. With the acquisition of the early-phase CDMO in the US, we enhance our offering with early-stage development services for Drug Substances and become even more attractive to our customers."

Continued profitable growth

This positive result was driven by continued high demand for Siegfried's products and services, ongoing active portfolio optimization and a strong focus on operational excellence and efficiency at all manufacturing sites. Net sales in Drug Substances increased by 4.3% in local currencies (3.2% in Swiss Francs) to CHF 411.1 million, based on close customer relationships, Siegfried's scientific and technical excellence and the complementary expertise of its global network. In Drug Products net sales increased by 1.8% in local currencies (flat in Swiss Francs) to CHF 208.8 million with an increased momentum at the production sites in Barcelona. Based on its quality track record and extensive manufacturing experience, Siegfried continued to be the partner of choice for numerous new projects and products for both drug substances and drug products.

Significant investments in the global manufacturing network to support future growth

As part of its growth strategy, Siegfried continued to make significant investments into its global manufacturing network to further bolster its innovation and technological capabilities. In July 2024, Siegfried closed the acquisition of a CDMO specialized in early-phase development and manufacturing services in Grafton, Wisconsin (US). With this acquisition Siegfried strengthens its customer offering for Drug Substances in terms of capabilities and geography. Siegfried will further develop the site into its North American Siegfried Acceleration Hub for early-phase CDMO services, to generate attractive growth opportunities. Siegfried also continued the construction of a new global development center for Drug Substances in Evionnaz, set to open in Q4 2024, which will significantly increase Siegfried's R&D capacities to drive future growth. In addition, the construction of the new large-scale multi-purpose production plant for Drug Substances in Minden is well under way and the build out of DINAMIQS' GMP manufacturing facility for viral vectors is on track to go live in 2025. Beyond these landmark investments, Siegfried invested in additional capacities and capabilities across the entire network.

Outlook for 2024 confirmed

Outlook confirmed: For 2024 Siegfried expects a sales growth in the low single-digit percentage range in local currencies and a core EBITDA margin at or above the level of 2023.

Further information

[Join](#) the webcast taking place on August 22, 2024 at 10:00 CEST

[Read](#) the media release on the website

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About Siegfried

The Siegfried Group is a global life sciences company with sites in Switzerland, Germany, Spain, France, Malta, the USA and China. In 2023, the company achieved sales of CHF 1.272 billion and employed on 31.12.2023 more than 3'700 people at twelve sites on three continents. Siegfried Holding AG is publicly listed on SIX Swiss 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.

Cautionary Statements Regarding Forward-Looking Statements

This media release includes statements concerning the future. They are based on assumptions and expectations that may prove to be wrong. They should be considered with due caution as, by definition, they contain known and unknown risks, insecurities and other factors which could result in a difference in the actual results, financial situation, developments or the success of Siegfried Holding AG or Siegfried Group from the explicit or implicit assumptions made in these statements