

Financial Report

2024

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Financial Report

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This is an excerpt of Siegfried's Annual Report 2024.
All chapters can be found on our Investor Relations portal:
www.siegfried.ch/investors/reports

Key Figures Overview

| | 2024 | 2023 | Change CHF (LC) |
|---|--------------------------|--------------------------|-----------------|
| Net sales (million CHF) | 1 294.6 | 1 271.5 | +1.8% (+3.0%) |
| Core gross profit (million CHF) | 329.1 | 320.4 | 2.7% |
| Core gross profit margin (%) | 25.4% | 25.2% | |
| Core results ¹ | | | |
| Core EBITDA (million CHF) | 285.6 | 273.3 | 4.5% |
| Core EBITDA margin (%) | 22.1% | 21.5% | |
| Core EBIT (operating result) (million CHF) | 200.9 | 191.9 | 4.7% |
| Core EBIT margin (%) | 15.5% | 15.1% | |
| Core net profit (million CHF) | 158.9 | 128.1 | 24.0% |
| Core net profit-margin (%) | 12.3% | 10.1% | |
| Non-diluted core earnings per share (CHF) | 36.87 | 30.24 | 21.9% |
| Diluted core earnings per share (CHF) | 36.60 | 29.80 | 22.8% |
| Cash flow from operating activities (million CHF) | 168.8 | 208.6 | -19.1% |
| Free cash flow (million CHF) | -11.6 | 71.8 | -116.2% |
| Investment in property, plant and equipment and intangible assets (million CHF) | 180.8 | 137.1 | 31.9% |
| | December 31, 2024 | December 31, 2023 | Change |
| Equity (million CHF) | 979.9 | 838.1 | 16.9% |
| Total assets (million CHF) | 1 933.7 | 1 861.5 | 3.9% |
| Equity ratio (%) | 50.7% | 45.0% | |
| Employees (number of FTEs) | 3 886 | 3 684 | 5.5% |

¹ For more information and reconciliation of Swiss GAAP FER to Core results see Financial Report "Investor Information", pages 50-51.

Financial Commentary 2024

Siegfried reports continued profitable growth fueled by strong underlying business

For 2024, Siegfried reports continued profitable growth, fueled by strong underlying business more than offsetting substantial headwinds. Net sales increased to CHF 1,294.6 million, reflecting a 1.8% rise in CHF. The euro and the US dollar both depreciated during the year, with the euro accounting for 47% of net sales, depreciating by 2.0% against the Swiss franc, while the US dollar, representing 12% of net sales, fell by 2.0%. Growth at constant exchange rates was 3.0%. Regarding the distribution of net sales throughout the year, the first and second halves remained consistent with previous years (H1:H2 approximately 48%:52%). However, compared to 2023, we observed a higher number of sales in the final quarter of the year.

Despite the phase-out of the profitable vaccine business, profitability improved. Core gross profit reached CHF 329.1 million, with a Core gross profit margin of 25.4%, slightly above the previous year's at 25.2%.

Core EBITDA stood at CHF 285.6 million (+4.5%), and Core EBIT amounted to CHF 200.9 million (+4.7%), both exceeding the prior year's figures. Core net profit rose significantly to CHF 158.9 million (+24.0%). This was reflected in the corresponding margins: the Core EBITDA margin was 22.1% (previous year: 21.5%), Core EBIT margin was 15.5% (previous year: 15.1%), and Core net profit margin was 12.3% (previous year: 10.1%).

By excluding extraordinary expenses and income transparently, the Core results provide an accurate assessment of Siegfried's operational performance across different periods.

In 2024, only minor adjustments were made to Swiss GAAP FER results, all related to pension obligations from foreign pension plans. Adjustments were made to reflect changes in the technical interest rate and the composition of the liabilities portfolio (CHF -1.4 million). Additionally, CHF 3.0 million in interest expenses from these foreign pension plans were reclassified as financial expenses.

Strengthened Cost Management and Operational Efficiency

Operating expenses are impacted annually by extraordinary or non-recurring events, making an analysis based on Core figures more appropriate. Operational excellence, efficiency, and stringent cost control remained key priorities in 2024 and will continue to be so moving forward. While we have strategically expanded in key areas,

these additional costs have been offset by efficiency improvements elsewhere.

Total Core operating expenses including operating income amounted to CHF 128.2 million in 2024, or 9.9% of net sales. This represents an absolute and relative decrease from the previous year (2023: CHF 128.5 million; 10.1%) and a minimal increase in absolute terms compared to 2023.

Core marketing and sales expenses were CHF 18.1 million, slightly lower than in the prior year (2023: CHF 19.4 million). Core research and development, a crucial driver of customer engagement, stood at CHF 41.1 million, slightly lower than the prior year (2023: CHF 43.4 million). Core administrative and general expenses rose to CHF 78.7 million (2023: CHF 70.7 million). Approximately CHF 4 million of this increase was due to the implementation of a new transfer pricing model and the reallocation of IT costs from COGS to administrative expenses.

Other income increased to CHF 9.7 million (2023: CHF 5.0 million).

Optimized Financial Management

Core financial expenses, including CHF 3.0 million in non-cash interest from European pension obligations, decreased to CHF 11.7 million (prior year: CHF 12.5 million) despite a higher utilization of the revolving credit facility. The two hybrid convertible bonds (total CHF 80.0 million) were converted into equity during the year, generating approximately CHF 30 million in equity value. Foreign exchange differences were significantly reduced to CHF 3.5 million (2023: minus CHF 12.8 million), despite market volatility, thanks to the implementation of new hedging technology.

As a result of the introduction of a new transfer pricing system, income tax expenses decreased significantly.

Operating Cash Flow, Free Cash Flow, and Financing Activities

Operating cash flow stood at CHF 168.8 million, lower than the previous year (2023: CHF 208.6 million). Significant progress was made in net working capital management, with nearly CHF 60 million in cash released from inventories. This effect was offset by later revenue recognition and a notable increase in paid income taxes (a one-time effect from COVID-related profits) negatively impacting this year's operating cash flow. Free cash flow amounted to CHF -11.6 million (2023: CHF 71.8 million).

Siegfried continued to invest in its future, with investments in property, plant, equipment, and intangible assets slightly higher than in the previous year at CHF 180.8 million (2023: CHF 137.1 million), representing 14.0% of net sales. Consequently, free cash flow amounted to negative CHF 11.6 million.

Other Key Financial Figures

At year-end, Siegfried held CHF 38.8 million in cash and cash equivalents. Non-current financial liabilities totalled CHF 490.1 million, resulting in a net debt position of CHF 451.3 million and a net debt-to-Core EBITDA ratio of 1.58. The equity ratio stood at 50.7%. Siegfried Group maintains substantial financial capacity to support future growth initiatives.

Proposal for Par Value Repayment to the General Assembly

At the Annual General Meeting on April 10, 2025, the Board of Directors will propose a reduction in the par value of each share from CHF 11.00 to CHF 7.20, distributing the CHF 3.80 reduction per share in place of a dividend.



Dr. Reto Suter
Chief Financial Officer

Consolidated Balance Sheet

| In 1000 CHF (as of December 31) | Notes* | 2024 | 2023 |
|--|--------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2 | 909 988 | 801 070 |
| Intangible assets | 3 | 55 892 | 43 870 |
| Financial and other non-current assets | | 583 | 577 |
| Employer contribution reserves | 17 | 9 966 | 9 520 |
| Deferred tax assets | 4 | 17 918 | 23 305 |
| Total non-current assets | | 994 346 | 878 342 |
| Current assets | | | |
| Accrued income and prepaid expenses | 5 | 34 497 | 80 717 |
| Inventories | 6 | 387 580 | 431 938 |
| Current income taxes | | 18 221 | 2 927 |
| Other current assets | 7 | 64 457 | 63 454 |
| Trade receivables | 8 | 395 008 | 347 357 |
| Derivative financial instruments | 9 | – | 145 |
| Securities | | 856 | 263 |
| Cash and cash equivalents | | 38 756 | 56 363 |
| Total current assets | | 939 375 | 983 164 |
| Total assets | | 1 933 722 | 1 861 505 |
| Liabilities and equity | | | |
| Equity | | | |
| Share capital | 10 | 49 643 | 65 233 |
| Treasury shares | 11 | –77 542 | –105 844 |
| Capital reserves | | 171 174 | 132 356 |
| Hybrid capital | | – | 80 000 |
| Retained earnings | | 836 917 | 666 492 |
| Total equity | | 980 192 | 838 236 |
| Minority interests | | –284 | –103 |
| Total equity incl. minority interests | | 979 907 | 838 133 |
| Non-current liabilities | | | |
| Non-current financial liabilities | 12 | 490 100 | 445 000 |
| Non-current provisions | 13 | 20 380 | 25 553 |
| Deferred tax liabilities | 4 | 18 435 | 20 837 |
| Other non-current liabilities | 14 | 32 736 | 45 862 |
| Non-current pension liabilities | 16 | 85 565 | 88 320 |
| Total non-current liabilities | | 647 216 | 625 572 |
| Current liabilities | | | |
| Current provisions | 13 | 6 120 | 6 339 |
| Current pension liabilities | 17 | 453 | 419 |
| Accrued expenses and deferred income | 15 | 61 552 | 120 500 |
| Current income tax liabilities | | 30 732 | 63 162 |
| Other current liabilities | 16 | 111 424 | 107 873 |
| Trade payables | | 95 505 | 98 848 |
| Derivative financial instruments | 9 | 813 | 659 |
| Total current liabilities | | 306 599 | 397 800 |
| Total liabilities | | 953 815 | 1 023 372 |
| Total liabilities and equity | | 1 933 722 | 1 861 505 |

* The Notes on pages 10–34 are an integral part of the Group Financial Statements.

Consolidated Income Statement

| In 1000 CHF (for the years ended December 31) | Notes* | 2024 | 2023 |
|--|--------|----------------|----------------|
| Net sales | 28 | 1 294 573 | 1 271 494 |
| Cost of goods sold | | -965 516 | -951 086 |
| Gross profit | | 329 057 | 320 408 |
| Marketing and sales costs | | -18 067 | -19 353 |
| Research and development costs | | -41 115 | -44 503 |
| Administration and general overhead costs | | -80 294 | -89 470 |
| Other operating income | 19 | 9 679 | 4 985 |
| Operating result | | 199 260 | 172 068 |
| Financial income | 20 | 2 167 | 570 |
| Financial expenses | 20 | -8 628 | -9 489 |
| Exchange rate differences | 20 | 3 469 | -12 773 |
| Profit before income taxes | | 196 268 | 150 376 |
| Income taxes | 4 | -36 379 | -37 682 |
| Net profit incl. minority interests | | 159 890 | 112 693 |
| of which attributable to minority shareholders | | -174 | -81 |
| of which attributable to shareholders of Siegfried Holding AG | | 160 064 | 112 774 |
| Non-diluted earnings per share (CHF) | 22 | 37.14 | 26.61 |
| Diluted earnings per share (CHF) | 22 | 36.88 | 26.22 |

* The Notes on pages 10–34 are an integral part of the Group Financial Statements.

Consolidated Statement of Cash Flows

| In 1000 CHF (for the years ended December 31) | Notes* | 2024 | 2023 |
|---|--------|-----------------|-----------------|
| Net profit incl. minority interests | | 159 890 | 112 693 |
| Depreciation and impairment of PP&E and intangible assets | 2,3 | 84 726 | 81 353 |
| Change in provisions | 13 | -1 343 | -1 239 |
| Other non-cash items ¹ | | -15 368 | 263 |
| Share-based payments | 18 | 481 | 9 504 |
| Exchange rate differences | 20 | -3 469 | 12 773 |
| Financial income | 20 | -2 167 | -570 |
| Financial expenses | 20 | 8 628 | 9 489 |
| Income taxes | 4 | 36 379 | 37 682 |
| Net result on disposal of property, plant and equipment | | 197 | 50 |
| Cash flow from operating activities before change in NWC | | 267 954 | 261 998 |
| Change in net working capital: | | | |
| Trade receivables | | -38 888 | -17 798 |
| Other current assets and accruals | | 48 221 | -44 568 |
| Inventories | | 57 772 | -45 048 |
| Trade payables | | -11 334 | -11 816 |
| Other current liabilities and accruals | | -64 133 | 97 637 |
| Payments out of provisions and pension liabilities | | -8 146 | -11 410 |
| Income taxes paid | | -82 669 | -20 387 |
| Cash flow from operating activities | | 168 777 | 208 608 |
| Purchase of property, plant and equipment | 2 | -165 301 | -127 441 |
| Proceeds from disposal of property, plant and equipment | | 437 | 295 |
| Purchase of intangible and other assets | 3 | -15 546 | -9 653 |
| Acquisition of Group companies | 21 | -10 138 | -10 498 |
| Investments in financial fixed assets | | -161 | - |
| Divestments of financial fixed assets | | -1 | - |
| Interest received | | 360 | 429 |
| Dividend received | | 4 | 4 |
| Cash flow from investing activities | | -190 346 | -146 864 |
| Free cash flow | | -11 632 | 71 810 |
| Capital increase | | 915 | 1 016 |
| Increase of non-current financial liabilities | 12 | 175 100 | 185 047 |
| Decrease of non-current financial liabilities | 12 | -130 000 | -250 047 |
| Change in other non-current liabilities | | 185 | -459 |
| Purchase of treasury shares | | -18 746 | -6 483 |
| Disposal of treasury shares | | 52 | - |
| Interest paid and bank charges | | -9 081 | -9 386 |
| Distribution to the shareholders of Siegfried Holding AG | | -15 386 | -14 438 |
| Cash flow from financing activities | | 3 039 | -94 750 |
| Net change in cash and cash equivalents | | -18 529 | -33 005 |
| Cash and cash equivalents 1/1/ | | 56 363 | 91 483 |
| Net effect of exchange rate changes on cash | | 922 | -2 116 |
| Cash and cash equivalents 31/12/ | | 38 756 | 56 363 |

* The Notes on pages 10–34 are an integral part of the Group Financial Statements.

¹ Other non-cash effective changes include in prior year mainly the effect of the discount rate change on foreign pension plan obligations and derivative financial instruments.

Consolidated Statement of Changes in Equity

| In 1000 CHF | Share capital | Treasury shares | Capital reserves | Hybrid capital | Value fluctuations of financial instruments ¹ | Accumulated profits ¹ | Offset goodwill / badwill ^{1,2} | Cumulative translation adjustments ¹ | Total Siegfried Holding AG shareholders | Total minorities | Total equity |
|---|---------------|-----------------|------------------|----------------|--|----------------------------------|--|---|---|------------------|----------------|
| As of January 1, 2023 | 79 776 | -102 112 | 109 532 | 80 000 | -1 535 | 868 300 | -117 921 | -125 112 | 790 929 | - | 790 929 |
| Net profit | - | - | - | - | - | 112 774 | - | - | 112 774 | -81 | 112 693 |
| Distribution from nominal capital reduction | -15 191 | - | - | - | - | 753 | - | - | -14 438 | - | -14 438 |
| Change in consolidation scope | - | - | - | - | - | - | - | - | - | -29 | -29 |
| Interest on hybrid capital | - | - | - | - | - | -720 | - | - | -720 | - | -720 |
| Changes in financial instruments | - | - | - | - | -2 084 | - | - | - | -2 084 | - | -2 084 |
| Employee share plan | - | - | - | - | - | -16 903 | - | - | -16 903 | 7 | -16 896 |
| Purchases of treasury shares | - | -6 483 | - | - | - | - | - | - | -6 483 | - | -6 483 |
| Sale of treasury shares | - | 2 751 | - | - | - | 1 201 | - | - | 3 952 | - | 3 952 |
| Capital increase | 648 | - | 22 824 | - | - | - | - | - | 23 471 | - | 23 471 |
| Allocation goodwill / badwill | - | - | - | - | - | - | -6 173 | - | -6 173 | - | -6 173 |
| Currency translation differences | - | - | - | - | - | - | - | -46 092 | -46 092 | - | -46 092 |
| As of December 31, 2023 | 65 233 | -105 844 | 132 356 | 80 000 | -3 618 | 965 407 | -124 094 | -171 203 | 838 236 | -103 | 838 133 |
| As of January 1, 2024 | 65 233 | -105 844 | 132 356 | 80 000 | -3 618 | 965 407 | -124 094 | -171 203 | 838 236 | -103 | 838 133 |
| Net profit | - | - | - | - | - | 160 064 | - | - | 160 064 | -174 | 159 890 |
| Distribution from nominal capital reduction | -16 246 | - | - | - | - | 861 | - | - | -15 385 | - | -15 385 |
| Interest/conversion on hybrid capital | - | 50 490 | - | -80 000 | - | 29 079 | - | - | -431 | - | -431 |
| Changes in financial instruments | - | - | - | - | -7 150 | - | - | - | -7 150 | - | -7 150 |
| Employee share plan | - | 356 | - | - | - | -34 612 | - | - | -34 256 | -7 | -34 263 |
| Purchases of treasury shares | - | -22 568 | - | - | - | - | - | - | -22 568 | - | -22 568 |
| Sale of treasury shares | - | 25 | - | - | - | 27 | - | - | 52 | - | 52 |
| Capital increase | 656 | - | 38 818 | - | - | - | - | - | 39 474 | - | 39 474 |
| Allocation goodwill / badwill | - | - | - | - | - | - | 3 441 | - | 3 441 | - | 3 441 |
| Currency translation differences | - | - | - | - | - | - | - | 18 715 | 18 715 | - | 18 715 |
| As of December 31, 2024 | 49 643 | -77 542 | 171 174 | - | -10 769 | 1 120 826 | -120 653 | -152 487 | 980 192 | -284 | 979 907 |

¹ In the Consolidated Balance Sheet these items are disclosed as retained earnings.

² For details refer to note 3 Intangible Assets.

Notes to the Consolidated Financial Statements

General Information

Financial Statements

The financial reporting of the Siegfried Group complies with Swiss GAAP FER and the provisions of Swiss law. The Consolidated Financial Statements are based on historical costs, except for the revaluation of specific financial assets and liabilities, such as derivative financial instruments. As described in the following policies, they are valued at actual value or market value, respectively. The Consolidated Financial Statements are prepared on a going concern basis. The Consolidated Financial Statements of the Siegfried Group are presented in Swiss francs and were approved by the Board of Directors on February 14, 2025, for presentation to the General Meeting held on April 10, 2025.

Information about the Group

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

Method and Scope of Consolidation

The Consolidated Financial Statements include the financial statements of all Swiss and foreign companies, in which Siegfried Holding AG controls (generally over 50% of the voting interest) directly or indirectly the financial and operating activities. Assets and liabilities, income and expenses are included according to the full consolidation method. Minority interests in the net assets and income of consolidated companies are recorded separately both in the Consolidated Balance Sheet and the Consolidated Income Statement.

Investments in associated companies are accounted for using the equity method. These are companies, over which the Group exercises significant interest, but not control. This is generally the case with a voting rights share of 20% to 50%. Investments in joint ventures are also accounted for using the equity method.

Group companies acquired or disposed of during the reporting period are included in or excluded from the Consolidated Financial Statements from the date of acquisition or disposal. The individual financial statements, on which the Consolidated Financial Statements are based, are drawn up in accordance with accounting principles applied consistently throughout the Group. All intercompany transactions, including receivables and payables, income and expenses, unrealized intercompany profits are eliminated in the consolidation. The annual reporting period for all Group companies ends on December 31.

Alternative Performance Measures

Siegfried uses certain key figures for performance measurement that are not defined by Swiss GAAP FER. As these key figures are not defined according to Swiss GAAP FER, comparability with similar figures from other companies may be limited. The following Alternative Performance Measures (APM) are used:

Gross Profit

Gross profit is calculated as net sales less cost of goods sold.

Cash flow from operating activities before change in NWC

The cash flow from operating activities before changes in the net working capital includes the cash flow from operating activities less changes in net working capital, payments out of provisions and pension liabilities and income taxes paid.

Free cash flow

Free cash flow comprises the cash flow from operating activities plus purchase of as well as proceeds from disposal of property, plant and equipment and of intangible and other assets.

Information on the Core results can be found on pages 50 to 51.

Accounting Principles

Business Combinations

Acquisitions of subsidiary companies are reported according to the purchase method. The goodwill or badwill from business combinations corresponds to the difference between the purchase price including acquisition costs and the proportional actual value of the net identifiable assets of the acquired company at the time of the purchase. Potentially existing non-capitalized intangible assets such as brands, user rights or client lists are not recognized separately in the context of acquisitions, but remain in goodwill.

Purchased goodwill and badwill is eliminated against equity. If the initial accounting for a business combination is incomplete by the end of the reporting period, in which the combination occurred, the combination is accounted for using provisional amounts. Adjustment of the provisional amounts and the recognition of additionally identified assets and liabilities must be undertaken within the mea-

surement period, if new information about facts and circumstances is obtained that existed at the acquisition date.

Segment Reporting

The Siegfried Group consists of one "reportable segment". The decision takers measure the performance of the company based on the financial information at the level of the Siegfried Group as a whole.

Foreign Currency Translation

The positions of the individual financial statements are valued on a functional currency basis. The Consolidated Financial Statements are denominated in Swiss francs. The functional currency of the Group companies is the respective local currency. Balance Sheets stated in foreign currencies are translated at the year-end exchange rates, the corresponding Income Statements at the average annual exchange rates, which should not differ significantly from the exchange rates prevailing on the transaction dates. The exchange rate differences arising from the translation of the Financial Statements are recognized directly in the Consolidated Equity. Exchange rate differences arising on intercompany loans that, in substance, form part of the net investment in that subsidiary, are also recognized in equity. Intercompany loans are regarded as part of a net investment in a subsidiary, if the settlement of these loans is neither planned nor likely to occur in the foreseeable future. All other exchange rate differences are included in the Income Statement.

The exchange rates applied to the Group's most important foreign currencies are as follows:

Balance Sheet

| Year-end rates | 2024 | 2023 |
|----------------|--------|--------|
| 1 USD | 0.906 | 0.838 |
| 1 EUR | 0.941 | 0.926 |
| 100 CNY | 12.412 | 11.795 |

Income Statement

| Average rates | 2024 | 2023 |
|---------------|--------|--------|
| 1 USD | 0.881 | 0.899 |
| 1 EUR | 0.953 | 0.972 |
| 100 CNY | 12.236 | 12.703 |

Property, Plant and Equipment

Property, plant and equipment are valued at acquisition or production cost less accumulated depreciation. Land is not depreciated. Depreciation is charged on a straight-line basis over the following estimated useful life of the assets:

| | |
|--------------------------------------|-------------|
| Buildings and leasehold improvements | 10–30 years |
| Machinery and equipment | 5–15 years |
| Vehicles | 5–10 years |
| IT-Hardware | 3–5 years |

If parts of a fixed asset have different useful lives, they are recognized and depreciated as separate assets. The useful lives of assets are evaluated at least once a year at the reporting date and, if necessary, amended. Property, plant and equipment are excluded from the Balance Sheet upon retirement, or when no value in use can be expected. Maintenance and repair costs are recognized in the Income Statement. Subsequent purchase and production costs are capitalized, only if a future economic benefit is expected and the costs of the asset can be reliably determined.

Leasing

Leased property, plant and equipment for which the significant risks and rewards are transferred to the Group are disclosed as Financial Leases respectively as asset and liability. All other lease agreements are classified as Operating Leases. Leasing liabilities from Operating Leases, which cannot be terminated within one year, are disclosed in the Notes to the Consolidated Financial Statements. Currently the Siegfried Group has entered only into Operating Leases and no Financial Leases.

Intangible Assets

Intangible assets consist of licenses, patents, trademarks, software and land use rights in China. If there are indications of impairment, intangible assets are tested for recoverability. Intangible assets are accounted for at cost of acquisition or of production plus costs of placing it in a usable condition less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the estimated useful life. All intangible assets are amortized over the shorter of their following legal and economic lives:

| | |
|----------------------------------|---|
| Land use rights China | 50 years |
| Licenses, patents and trademarks | The shorter of economic or legal life, as a rule 5–20 years |
| Software | 3–5 years |

Impairment of Non-Financial Non-Current Assets and Intangible Assets

An assessment whether the value of non-financial non-current assets (PPE) and intangible assets with finite useful life may be impaired is undertaken if as a result of events or changed circumstances it appears possible that the carrying amounts are not recoverable. If the carrying amount exceeds the recoverable amount, then an impairment is recorded to this amount. The recoverable amount is the higher of the asset's net recoverable value and the value in use. When an impairment loss arises the useful life of the asset in question is reviewed and, if necessary, the future depreciation charge is accelerated.

An impairment loss recognized in a previous period should be partially or fully reversed if the factors determining the recoverable amount improved significantly. In such cases, the new carrying amount is the lower of the new determined recoverable amount and the carrying amount less depreciation as if an impairment loss had never been recognized. The reversal of an impairment is recognised in the operating result.

Securities / Financial Assets

Securities are a part of the current assets and are valued at actual values. If no actual value is available the securities are valued at acquisition cost less any impairment. Financial assets are carried at acquisition cost less impairment, if any.

Inventories

Inventories include raw materials, supplies, semi-finished goods, finished goods and trading goods. Raw materials are measured at the lower of acquisition or production cost and net recoverable value. Acquisition or production cost are measured using the moving weighted average price method. Production costs comprise all manufacturing costs including an appropriate share of production overheads. They are measured at standard costs. Appropriate valuation allowances are made for obsolete and slow-moving inventory items as well as for Q-blocked goods. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Settlement discounts are treated as reductions in the purchase price.

Trade Receivables

Trade receivables are included initially at nominal value and subsequently at net realizable value; this is equal to the amounts invoiced after deducting allowances for doubtful accounts. Indications for possible impairment are given if the payment is delayed, the customer is experiencing financial difficulties, or recapitalization or bankruptcy is likely. Allowances for doubtful accounts are established based on the difference between the net present value of the nominal amount of the receivables and the estimated net collectible amount. The expected loss is recognized in the Income Statement in the line item "marketing and sales". When a trade receivable

becomes uncollectible, it is derecognized against the allowance for doubtful accounts.

Other Receivables

This caption includes mainly VAT receivables and other receivables. They are recorded at net realizable value.

Accrued Income and Prepaid Expenses

Accrued income is valued at nominal value and contains payments made for the following financial year and accrued income which will be received in the next period.

Cash and Cash Equivalents

Cash consists of cash, balances held in bank accounts and short-term deposits with a maturity of three months or less from the reporting date and are carried at current value. Cash is the defined fund of the Consolidated Cash Flow Statement.

Equity / Treasury Shares

A purchase of treasury shares by a Group company, including all costs, is recorded against equity, until the shares are redeemed, reissued, or sold. If treasury shares are issued or sold at a later date, the net consideration less directly attributable transaction costs and income taxes is recorded in equity.

Equity / Hybrid Bonds

The hybrid bonds are subordinated bonds with an infinite duration. Siegfried Holding AG can suspend the payment of interest if the business is achieving negative results. The hybrid bonds have a first call date after five years. If this is not exercised, the interest to be paid increases (step up). The privately placed hybrid bond has an optional conversion right to shares in Siegfried Holding AG. The hybrid bonds are classified as equity and interest payments thereon are treated as reductions in equity.

Financial Liabilities

All financial liabilities are recorded under current or non-current financial liabilities. The non-current financial liabilities include all liabilities with a residual duration of more than one year. The current financial liabilities include all liabilities with a duration of less than one year, including the current portion of non-current liabilities. If at the reporting date there is a binding commitment to extend a maturing loan, it is classified according to the new duration.

Other Liabilities

Other liabilities are valued at nominal value and contain mainly VAT liabilities and personnel commitments.

Accrued Expenses and Deferred Income

Accrued expenses are valued at nominal value and contain mainly payments which are due in the following financial year but should be expensed in the current financial year and accrued revenue.

Provisions

Provisions are recorded if, as a result of a past event, there is a justified probable obligation, the amount and/or due date of which is uncertain but can reasonably be estimated. The calculation of the provision is based on the estimate of the cash outflow to settle the obligation. If time is a significant factor, the amount of the provision is discounted.

Employee Benefits

Pension Plans

The Group operates various employee benefit plans in and outside Switzerland for employees who satisfy the participation criteria. The pension benefits paid are governed by the legal requirements in the respective countries. Most of the employees of the Swiss companies in the Siegfried Group are insured in its own pension fund, the Pensionskasse Siegfried, Zofingen, legally autonomous foundation. The pension fund is financed by employee and employer contributions. In addition, there are affiliations to two collective foundations. Abroad, there are separate pension solutions in Germany for Siegfried PharmaChemikalien Minden GmbH, in France for Siegfried St. Vulbas SAS, in Spain for Siegfried Barbera, S.L. and Siegfried El Masnou, S.A. as well as for the companies in the USA.

The effective economic effects of all Group pension plans are calculated annually at the reporting date and the resulting liability or economic benefit is recognized in the Balance Sheet. Pursuant to Swiss GAAP FER 16, economic liabilities and benefits of Swiss pension plans are determined on the basis of accounts drawn up in accordance with Swiss GAAP FER 26. For the valuation of foreign pension obligations, actuarial reports are obtained that are based on dynamic models in line with the international accounting standards.

Employer contribution reserves are recognized as assets, provided they are not covered by a waiver of use. Changes in value of employer contribution reserves or liabilities are recognized as personnel expenses.

Share-Based Payments

For the members of management a Long Term Incentive Plan (LTIP) exists. At the beginning of a vesting period of three-years the plan participants acquire a defined number of Performance Share Units (PSU). The valuation of the PSU is undertaken by an external company, which is specialized in the valuation of option and equity plans. The expenses are recognized as personnel expenses on an equal basis over the vesting period. After the three-year vesting period the plan participants are allocated between 0 and 2 or between 0 and 1.5 shares per acquired PSU.

Further an Employee Share Purchase Plan exists that allows employees, which can not participate in the LTIP, to buy shares at a discounted rate of 30% below market value. The share plan is considered an equity-settled share-based payment plan. The fair value of the shares corresponds to the fair value at grant date. Costs for the employee share plan are recorded as personnel expenses in the period in which the employee performed his/her services. The costs for the shares are adjusted to fair value on the grant date and also recorded as personnel expenses.

Furthermore, there is a new Share Matching Plan (SMP) in place, allowing employees to purchase Siegfried shares at their own cost and, in return, qualify for an equivalent number of shares once the initially purchased shares have been restricted for a period of three years.

Siegfried acquired three BASF sites in 2015. BASF operated an employee share purchase plan, under the terms of which employees were able to acquire rights to future bonus shares by purchase with their own funds. In order to be able to offer the employees suitable compensation for the future rights existing at the date of the sale, a share plan limited to ten years was launched, under which the employees will receive Siegfried shares free of charge in the years 2016–2025.

Profit Sharing / Bonus Plans

The Group operates a Short Term Incentive Plan (STIP), which is compensated annually in cash. These bonus entitlements in cash are recognized on an accrual basis as a liability and expense, if there is a contractual commitment or past business practice that constitutes a de facto commitment. The amount of the performance-based remuneration paid under the STIP is linked to the achievement of corporate, functional and individual targets. At the end of the one-year performance period it is determined whether the corporate, functional and individual goals have been achieved. The achievement scale for the corporate targets stretches from 0% to a maximum of 200%, for functional and individual targets from 0% to a maximum of 150%.

Taxes

The tax expense for the period comprises current and deferred taxes. Current income taxes are calculated on the basis of the taxable result and the tax rate applicable locally. Provisions are made for deferred taxes on all temporary differences between amounts determined for tax purposes and those reported for Group accounting purposes at the actual local tax rates likely to be applied. Deferred tax assets arising from temporary timing differences and tax loss carryforwards are recognized if it is probable that future taxable profits will be available against which the deferred tax assets can be utilized. Management analyzes on an annual basis the financial situation and the expected profits of the concerned companies. Changes in deferred taxes are recognized against net profit unless the tax relates to an item recognized directly in equity. No provisions are made for deferred income taxes on potential future dividends out of retained earnings, as these sums are deemed permanently reinvested.

Net Sales, Services and Long-Term Contracts

Net sales represent amounts received and receivable for goods and services supplied to customers after deducting discounts and volume rebates and excluding sales and value-added taxes. Revenue from the sale of goods is recognized when the benefits and risks as well as the authority of ownership have passed to the buyer. Income from services is recognized on an accrual basis in accordance with the underlying service agreements.

Development projects and other long-term projects are recognized in accordance with Swiss GAAP FER 22 as long-term contracts. If all the conditions for the application of the PoCM are fulfilled, revenues and profit are realized in line with the progress of the contract; otherwise they are realized on completion of the contract (CCM – Completed Contract Method). The degree of completion is determined using the cost-to-cost method.

Cost of Goods Sold

The production costs of the goods sold and services rendered include the direct production costs and the production overheads.

Other Operating Income

The other operating income includes gains on the sale of fixed assets and income from activities that are not part of the Siegfried Group's core business.

Research and Development

Research and development costs include wages and salaries, development costs, costs of materials and overheads and are directly expensed.

Dividends

Dividends to shareholders are recorded as liabilities at the time the resolution to pay a dividend is made.

Government Grants

In connection with investment projects some subsidiary companies in the Siegfried Group receive government grants. Government grants are recognized at fair value, only if there is a high probability that the conditions will be met. The grants are recognized in income in the periods, in which the company recognises the related expenses. If the government grants relate to fixed assets, they are deducted in determining the carrying amount of the fixed assets. The grant is recognized as reduced depreciation over the useful life of the depreciable fixed assets.

Transactions with Related Parties

Transactions with related parties are defined as a business relationship with shareholders of the Group, with companies which are

fully consolidated and other related parties as defined under Swiss GAAP FER 15.

Commitments and Contingencies

The operations of the Group companies continue to be exposed to risks from political, legal, fiscal and regulatory developments, including those related to environmental protection. The nature and frequency of these developments and events, which are not covered by any insurance, are not predictable. Possible obligations that are dependent on future events are disclosed as contingent liabilities.

Company-wide Risk Management

The company-wide risk management is based on the ISO 31000 standard for risk management and is adjusted to the specific situation of the Siegfried Group. The risk management concept is assessed annually and, if necessary, adjusted and improved.

Core Targets of Company-Wide Risk Management

With this risk management concept, a well-established risk culture firmly anchored in the company, and clearly defined risk processes, we strive to increase transparency about the risks in the company, which allows us to avoid, transfer or, if worthwhile, carry risks.

Identification, Evaluation and Management

A risk register is used to assess and classify risks according to strategic, operational, financial and external effects. There is also an estimate of the likelihood of occurrence with the possible financial consequences. From this, the measures for the management of the identified risks are derived and also evaluated. The Corporate Risk Committee monitors the aggregated risks for compliance with internal guidelines and processes and is in regular contact with the respective risk managers. The consolidated risk assessment is submitted to the Executive Committee, the Audit Committee and the Board of Directors for review. Reporting is accelerated in the event of new or changing risks.

At its strategy meeting on July 3 to 6, 2024, the Board of Directors considered in depth the strategic projects and their inherent risks. When there were significant changes, it also requested relevant information at other meetings about risks associated with strategic projects and approved the implementation of any required actions. Operating risks were discussed and assessed by the Board of Directors at its regular meetings. The most important operational risks per area were defined on November 28, 2024.

The Annual Report on the Internal Control System, including its assessment, was also approved at the meeting on November 28, 2024. The risk management and the ICS reports were also pre-discussed in the Audit Committee on November 25, 2024.

Financial Risk Management

Financial risk management within Siegfried Group is governed by policies and guidelines approved by Management. These policies cover foreign exchange risk, interest rate risk, market risk, credit risk and liquidity risk. Group policies also cover the investment of excess funds and the raising of debts. Both the investment of excess funds and the raising of current and non-current debts are centralized. Risk management strives to minimize the potential negative effects on the Group's financial position.

Market Risks

Siegfried is exposed to market risks which consist mainly of foreign exchange risk, interest rate risk and market value risk.

Foreign Exchange Risks

Siegfried operates across the world and is therefore exposed to movements in foreign currencies affecting its reporting in Swiss francs. Foreign exchange risks arise on business transactions that are not conducted in the Group's functional currency. Siegfried continues to monitor its currency exposures. The Group seeks to reduce the foreign exchange risk with natural hedges. If necessary, the Group will also take forward contracts, swaps or currency options into consideration.

The Siegfried Group is principally exposed to currency risk with respect to the USD and the EUR and to a lesser extent the CNY.

Interest Rate Risks

Interest rate risks arise from movements in interest rates, which could have adverse effects on the Group's net profit or financial position. Interest rate movements can result in changes in interest income and expense on interest bearing assets and liabilities. In addition, they can also, as described under the market value risks below, impact specific assets, liabilities and financial instruments. Within the Siegfried Group, interest rate management is centralized.

Market Value Risks

Changes in the market value of financial assets and derivative financial instruments can affect the financial position and net profit of the Group. The Siegfried Group does not hold financial investments for speculative purposes. Non-current financial investments, such as investments in subsidiaries, are held for strategic reasons. Risks of loss in value are minimized by thorough analysis before purchase and by continuously monitoring the performance and risks of the investments.

Liquidity Risks

The Group companies need to have sufficient access to cash to meet their obligations. The treasury department manages the raising of current and non-current debt centrally. Cash flow forecasting is performed by the operating entities of the Group and aggregated and monitored by Group Treasury.

Credit Risks / Counterparty Risks

Credit risks arise from the possibility that the counter-party to a transaction may be unable or unwilling to meet their obligations, causing a financial loss to Siegfried. Trade receivables are subject to active risk management focusing on the monitoring and controlling of risks.

The credit risks on other financial assets are limited by the policy of restricting them to institutional partners. Where possible, the latter are controlled by an ongoing review of the classification of their creditworthiness and the limitation of aggregated individual risks. In addition, the investment of liquid funds with a single credit institution is limited.

Capital Risk

The capital of the Siegfried Group is managed with a view to ensuring the continuation of operations, to earning an adequate yield for the shareholders and to optimizing the capital structure in order to reduce the cost of capital.

The Siegfried Group monitors its capital structure by reference to the net debt ratio and the equity ratio. The net debt ratio is defined as net debt (cash balances less bank borrowings) divided by EBITDA (operating result plus depreciation of property, plant and equipment and impairment of intangible assets). The equity ratio is defined as equity divided by total assets.

Derivative Financial Instruments

To manage currency and interest rate exposure, Siegfried may use forward exchange contracts as well as interest rate and currency swaps or put options. Derivatives used to hedge changes in value of an existing underlying transaction are recognized applying the same valuation principles that are applied to the underlying hedged transaction. A derivative is derecognized as soon as it matures (or an early option is exercised) or as soon as, following a sale or default by the counterparty, no further claim on future payments exists.

Estimates, Assumptions and Accounting Judgments

The compilation of Consolidated Financial Statements in accordance with Swiss GAAP FER requires estimates, assumptions and accounting judgments. The most important forward looking assumptions, from which a substantial risk may arise that could lead to a material adjustment to assets and liabilities within a year, are outlined on the following page.

Receivables

Receivables are initially recorded at nominal value and subsequently adjusted to net realizable value by deducting allowances for doubtful accounts. Indicators for impairment include delayed payments, customer financial difficulties, or potential recapitalization or bankruptcy. Allowances are established to cover collectability risks, determined through a direct analysis of outstanding receivables, considering both individual doubtful accounts and general allowances for overdue receivables.

Inventory

Appropriate valuation allowances are set for obsolete or slow-moving inventory, including Q-blocked goods. Following Group guidelines, inventories at risk of obsolescence or slow turnover are regularly evaluated and potentially written down to their net realizable value. This value is based on the estimated selling price, less applicable variable selling expenses, with considerations for past experience, future demand, and product life cycle.

Impairment Test of Non-Financial Non-Current Assets

In compliance with the above accounting principles the recoverability of the net assets is tested if there is any indication of impairment. The recoverable amount of the cash-generating unit is calculated using the Discounted Cash Flow method, based on approved mid-range plans. These calculations require management to make forward looking assumptions and estimates.

In the year under review, no indications were found that would impair the fair value of the net book values.

Deferred Tax Assets

Deferred tax benefits from unused tax losses and deductible temporary differences are considered to the extent to which it is probable that future profits will be earned, against which they can be used. Management assesses the capitalization of deferred tax assets on tax losses and tax credits on an annual basis based on the taxable profits expected for the next 5 years. The tax rates are based on the effective and expected tax rates applicable for the relevant companies.

Environmental Provisions

Provisions relate to obligations to eliminate environmental pollution. Future decontamination costs depend on the regulatory status and management decisions on future construction projects. Depending on the nature and scope of the construction projects realized, the obligation to eliminate detrimental effects on the environment is increased or reduced. The environmental provision would as a consequence be higher or lower (see note 13).

Restructuring Provision

The provision relates to restructuring measures and expected costs in connection with the decision to reorganise business activities. These estimates are based on the best knowledge and belief of the Executive Committee about the Group's current and future activities.

Pension obligations for foreign pension plans

Foreign pension obligations are valued by means of external actuarial reports, unless they are contribution plans. The parameters on which the actuarial report is based, such as discount rate, pension adjustment, increase in income and others, are subject to a certain degree of judgement, as bandwidths exist. The management can define respectively adjust these parameters within these bandwidths.

Hybrid capital

The hybrid bonds comprise elements of both equity and liabilities. The hybrid bonds are subordinated bonds with an infinite maturity and interest payments can be suspended. The privately placed hybrid bonds have an optional conversion right into shares of Siegfried Holding AG. Based on the above criteria, the hybrid bonds are classified as equity and interest payments thereon are treated as a reductions in equity.

1. Scope of Consolidation

The consolidation includes the following companies:

| Group companies | in LC | Participation | Share capital 2024 | Share capital 2023 |
|---|-------|---------------|--------------------|--------------------|
| Operating | | | | |
| Alliance Medical Products Inc., Irvine (USA) | USD | 100.00% | 116 521 | 116 521 |
| Siegfried AG, Zofingen (Switzerland) | CHF | 100.00% | 20 000 000 | 20 000 000 |
| Siegfried Evionnaz SA, Evionnaz (Switzerland) | CHF | 100.00% | 1 000 000 | 1 000 000 |
| Siegfried Hameln GmbH, Hameln (Germany) | EUR | 100.00% | 751 000 | 750 500 |
| Siegfried Malta Ltd., Valletta (Malta) | EUR | 100.00% | 100 000 | 100 000 |
| Siegfried (Nantong) Pharmaceuticals Co. Ltd., Nantong (China) | CNY | 100.00% | 422 296 722 | 422 296 722 |
| Siegfried PharmaChemikalien Minden GmbH, Minden (Germany) | EUR | 100.00% | 50 000 | 50 000 |
| Siegfried St. Vulbas SAS, Saint Vulbas (France) | EUR | 100.00% | 15 200 000 | 15 200 000 |
| Siegfried USA, LLC, Pennsville (USA) | USD | 100.00% | 500 000 | 500 000 |
| Siegfried Barbera S.L., Barberà del Vallès (Spain) | EUR | 100.00% | 503 000 | 503 000 |
| Siegfried El Masnou, S.A., El Masnou (Spain) | EUR | 100.00% | 10 099 778 | 10 099 778 |
| SIEGFRIED DiNAMIQS AG, Schlieren (Switzerland) | CHF | 95.00% | 500 000 | 500 000 |
| Curia Wisconsin, Inc., Grafton (USA) | USD | 100.00% | 1 | – |
| Finance and administration | | | | |
| Siegfried Deutschland Holding GmbH, Hameln (Germany) | EUR | 100.00% | 1 790 000 | 1 790 000 |
| Siegfried Deutschland Real Estate GmbH, Hameln (Germany) | EUR | 100.00% | 25 000 | 25 000 |
| Siegfried GmbH, Hameln (Germany) | EUR | 100.00% | – | 25 000 |
| Siegfried Hameln Real Estate GmbH + Co. KG, Hameln (Germany) | EUR | 100.00% | – | 25 000 |
| Siegfried Holding AG, Zofingen (Switzerland) | CHF | 100.00% | 49 643 000 | 65 232 800 |
| Siegfried Hong Kong Ltd., Hong Kong (China) | HKD | 100.00% | 1 000 | 1 000 |
| Siegfried USA Holding Inc., Pennsville (USA) | USD | 100.00% | 3 000 | 3 000 |
| Siegfried Pharmaceutical UK Ltd., London (UK) | GBP | 100.00% | 1 | 1 |

Siegfried has acquired a CDMO specialising in early-stage development in Grafton, Wisconsin (US) from Curia Global at July 1, 2024. Siegfried GmbH, Hameln was merged into Siegfried Deutschland Holding GmbH, Hameln as of March 12, 2024 and Siegfried Hameln Real Estate GmbH + Co. KG, Hameln was merged into Siegfried Hameln GmbH, Hameln as of April 18, 2024.

SIEGFRIED DiNAMIQS AG in Schlieren (Switzerland) was acquired on May 4, 2023. Siegfried Pharmaceutical UK Ltd. based in London (UK) was founded on May 12, 2023.

All fully consolidated investments are wholly owned at 100% by the Group, except for SIEGFRIED DiNAMIQS AG, which represent a 95% interest.

2. Property, Plant and Equipment

| In 1000 CHF | Land | Buildings and leasehold improvements | Machinery and equipment | Assets under construction | Total |
|---|---------------|--------------------------------------|-------------------------|---------------------------|------------------|
| Acquisition costs | | | | | |
| As of January 1, 2023 | 45 498 | 413 728 | 1 323 869 | 162 973 | 1 946 067 |
| Translation differences | -1 511 | -18 853 | -59 356 | -7 120 | -86 840 |
| Change in scope of consolidation | - | 1 484 | 6 929 | - | 8 413 |
| Additions ¹ | 543 | 1 597 | 28 579 | 98 452 | 129 171 |
| Disposals | - | -2 504 | -15 262 | - | -17 766 |
| Reclassifications | - | 26 074 | 42 909 | -69 022 | -39 |
| As of December 31, 2023 | 44 530 | 421 526 | 1 327 669 | 185 283 | 1 979 007 |
| Translation differences | 420 | 7 797 | 23 804 | 2 025 | 34 046 |
| Change in scope of consolidation | 396 | 2 524 | 3 585 | 1 339 | 7 844 |
| Additions | - | 5 639 | 53 988 | 109 922 | 169 549 |
| Disposals | - | -832 | -15 744 | - | -16 576 |
| Reclassifications | - | 16 638 | 40 802 | -63 303 | -5 863 |
| As of December 31, 2024 | 45 346 | 453 292 | 1 434 104 | 235 266 | 2 168 007 |
| Accumulated depreciation and impairments | | | | | |
| As of January 1, 2023 | - | 238 150 | 928 015 | - | 1 166 165 |
| Translation differences | - | -10 570 | -40 474 | - | -51 044 |
| Depreciation charge | - | 15 523 | 64 713 | - | 80 235 |
| Disposals | - | -2 482 | -14 939 | - | -17 421 |
| Reclassifications | - | 3 417 | -3 417 | - | - |
| As of December 31, 2023 | - | 244 037 | 933 898 | - | 1 177 935 |
| Translation differences | - | 4 466 | 16 451 | - | 20 917 |
| Depreciation charge | - | 15 645 | 62 631 | - | 78 276 |
| Disposals | - | -667 | -15 233 | - | -15 900 |
| Reclassifications | - | - | -3 209 | - | -3 209 |
| As of December 31, 2024 | - | 263 480 | 994 538 | - | 1 258 018 |
| Net book value 31/12/2024 | 45 346 | 189 812 | 439 566 | 235 266 | 909 988 |
| Net book value 31/12/2023 | 44 530 | 177 489 | 393 771 | 185 283 | 801 070 |

At December 31, 2024, Land included CHF 3.1 million (2023: CHF 3.1 million) undeveloped property.

As of December 31, 2024, commitments for the purchase of property, plant and equipment amounted to CHF 76.8 million (2023: CHF 28.5 million).

3. Intangible Assets

| In 1000 CHF | Licenses, patents | Trademarks | Software | Others | Software in development | Total |
|---|----------------------|--------------|---------------|--------------|----------------------------|---------------|
| Acquisition costs | | | | | | |
| As of January 1, 2023 | 11 144 | 6 343 | 17 182 | 5 976 | 29 701 | 70 346 |
| Translation differences | -928 | -584 | -527 | -668 | -5 | -2 712 |
| Additions | - | - | 89 | 395 | 9 169 | 9 653 |
| Disposals | - | - | -239 | - | - | -239 |
| Reclassification | - | - | 19 952 | 5 | -19 918 | 39 |
| As of December 31, 2023 | 10 216 | 5 759 | 36 457 | 5 708 | 18 947 | 77 087 |
| Translation differences | 740 | 467 | 251 | 253 | 5 | 1 716 |
| Change in scope of consolidation | - | - | 68 | - | - | 68 |
| Additions | - | - | 1 745 | 529 | 13 272 | 15 546 |
| Disposals | - | - | -2 471 | - | - | -2 471 |
| Reclassification | - | - | 18 095 | 27 | -12 260 | 5 863 |
| As of December 31, 2024 | 10 956 | 6 225 | 54 145 | 6 517 | 19 964 | 97 808 |
| Accumulated amortization and impairments | | | | | | |
| As of January 1, 2023 | 10 338 | 6 201 | 15 803 | 2 150 | - | 34 492 |
| Translation differences | -880 | -574 | -478 | -222 | - | -2 154 |
| Amortization charge | 392 | 32 | 582 | 112 | - | 1 118 |
| Disposals | - | - | -239 | - | - | -239 |
| As of December 31, 2023 | 9 850 | 5 659 | 15 668 | 2 040 | - | 33 217 |
| Translation differences | 721 | 460 | 245 | 84 | - | 1 510 |
| Amortization charge | 384 | 31 | 5 953 | 82 | - | 6 450 |
| Disposals | - | - | -2 471 | - | - | -2 471 |
| Reclassification | - | - | 3 209 | - | - | 3 209 |
| As of December 31, 2024 | 10 956 | 6 150 | 22 604 | 2 206 | - | 41 915 |
| Net book value 31/12/2024 | - | 75 | 31 541 | 4 311 | 19 964 | 55 892 |
| Net book value 31/12/2023 | 366 | 100 | 20 789 | 3 668 | 18 947 | 43 870 |

The goodwill which arose upon the acquisition of Alliance Medical Products Inc. (AMP), the Hameln companies, the BASF sites Evionnaz, St. Vulbas and Minden, DiNAQOR DiNAMIQS AG and Curia Wisconsin, Inc. as well as the badwill which resulted from the acquisition of the Novartis locations Barberà del Vallès and El Masnou and

from the asset purchase agreement with Celgene Chemicals Sàrl were set off against the consolidated equity at the date of purchase. If the goodwill and badwill had been capitalized, the effect on the financial statements would have been as follows:

| In 1000 CHF (for the years ended December 31) | 2024 | 2023 |
|---|----------------|----------------|
| Theoretical goodwill/(badwill) | | |
| As of January 1 | 124 094 | 117 921 |
| Goodwill/(badwill) allocation ¹ | -3 441 | 6 173 |
| As of December 31 | 120 653 | 124 094 |
| Accumulated amortization | | |
| As of January 1 | 96 741 | 88 468 |
| Amortization | 8 049 | 8 273 |
| As of December 31 | 104 790 | 96 741 |
| Theoretical goodwill/(badwill) December 31 | 15 863 | 27 353 |

¹ Includes Goodwill from the Curia Wisconsin, Inc. acquisition and badwill from the adjustments of the acquisition of the two spanish productions sites.

The theoretical useful life applied for straight-line amortization is 15 years as the acquisitions are regarded as long-term investments for Siegfried. The goodwill/badwill from business combinations is trans-

lated into Swiss francs at the rate prevailing at the date of acquisition. This procedure avoids foreign exchange adjustments to the theoretical goodwill and badwill movements.

| In 1000 CHF (for the years ended December 31) | 2024 | 2023 |
|--|----------------|----------------|
| Operating result according to income statement | 199 260 | 172 068 |
| Amortization of goodwill | -8 049 | -8 273 |
| Theoretical operating result incl. amortization of goodwill | 191 211 | 163 795 |
| Net profit incl. minority interests according to income statement | 159 890 | 112 693 |
| Amortization of Goodwill | -8 049 | -8 273 |
| Theoretical net profit incl. amortization of goodwill | 151 841 | 104 420 |
| Equity incl. minority interests according to balance sheet | 979 907 | 838 133 |
| Theoretical capitalization of goodwill (net book value) | 15 863 | 27 353 |
| Theoretical equity incl. net book value of goodwill | 995 770 | 865 486 |

4. Income Taxes

| In 1000 CHF | 2024 | 2023 |
|--|---------------|---------------|
| Current tax expense | 31 682 | 31 023 |
| Deferred tax expense | 4 697 | 6 659 |
| Total income taxes | 36 379 | 37 682 |
| Profit before income tax | 196 268 | 150 376 |
| Group's effective income tax rate | 18.5% | 25.1% |
| In 1000 CHF | 2024 | 2023 |
| Average expected tax rate | 15.7% | 16.1% |
| Average expected income taxes | 30 843 | 24 197 |
| Reassessment of tax loss carry-forwards | -1 576 | 3 018 |
| Non-recognition of tax loss carry-forwards | 9 137 | 8 546 |
| Other effects | -2 026 | 1 920 |
| Group's effective income taxes | 36 379 | 37 682 |
| Group's effective income tax rate | 18.5% | 25.1% |

In 2024, the Group's average expected tax rate is 15.7% (2023: 16.1%). The effective tax rate based on earnings before taxes is 18.5% (2023: 25.1%).

The privileged taxation of Siegfried Holding AG was transferred to ordinary taxation on January 1, 2020. In this context, Siegfried

Holding AG made use of the old law from the transitional regulation to the step up (existing law) by capitalizing its trademark rights in the tax balance sheet at the end of 2019. Siegfried Holding AG was able to benefit from this transitional arrangement for the last time in 2023.

| In 1000 CHF | December 31, 2023 | Change | December 31, 2024 |
|---------------------------------|-------------------|---------------|-------------------|
| Deferred tax assets | 23 305 | -5 387 | 17 918 |
| Deferred tax liabilities | 20 837 | -2 402 | 18 435 |

Deferred tax assets of about CHF 17.9 million (2023: CHF 23.3 million) consist of temporary differences and tax loss carry-forwards from individual subsidiaries. As of December 31, 2024, deferred tax assets were capitalized of CHF 4.9 million on tax loss carry-forwards (2023: CHF 5.5 million). The other deferred tax assets of CHF 13.0

million are mainly due to temporary differences on liabilities of foreign pension plans (2023: CHF 17.8 million).

Deferred tax assets and liabilities are calculated using the tax rates currently applicable and applied to future taxation (CH 15.0%, CN 25.0%, DE 30.0%, FR 25.0%, MT 35.0%, US 21.0%, ES 25.0%).

| In 1000 CHF | 2024 | 2023 |
|--|---------------|---------------|
| Expiry of unrecognized tax losses and tax credits | | |
| Within one year | - | 806 |
| Between one and five years | 24 789 | 7 |
| More than five years | 71 859 | 82 802 |
| Total unrecognized tax losses and tax credits | 96 648 | 83 615 |

Siegfried has unrecognized tax loss carry-forwards in the amount of CHF 96.6 million (2023: CHF 83.6 million).

5. Accrued income and prepaid expenses

| In 1000 CHF | 2024 | 2023 |
|--|---------------|---------------|
| Accrued income from sale of products / services ¹ | 16 387 | 61 378 |
| Prepaid insurance and accrued bank charges and financing costs | 1 125 | 3 581 |
| Other prepayments | 15 830 | 15 094 |
| Others | 1 154 | 664 |
| Total accrued income and prepaid expenses | 34 497 | 80 717 |

¹ In prior year mainly includes accruals for contractual receivables from the supply contract with Novartis of CHF 32.7 million. Siegfried acquired two sites from Novartis in 2021. In addition 2023, CHF 23.4 million of accrued income for sale of products to a customer are included.

6. Inventories

| In 1000 CHF | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| Raw materials | 133 500 | 162 876 |
| Semifinished goods | 195 070 | 226 278 |
| Finished goods and trading goods | 89 532 | 88 457 |
| Valuation allowances for inventory | -30 521 | -45 674 |
| Total inventories | 387 580 | 431 938 |

Produced intermediates are reported together with the work in process as semifinished goods.

As of December 31, 2024, there are CHF 10.9 million semifinished goods from PoCM orders booked in inventory (2023: CHF 11.8 million).

7. Other current assets

| In 1000 CHF | 2024 | 2023 |
|---|---------------|---------------|
| Social security receivables and advances to employees | 2 808 | 3 222 |
| Prepayments to suppliers | 2 741 | 2 771 |
| VAT receivables | 47 205 | 47 185 |
| Others | 11 703 | 10 276 |
| Total other current assets | 64 457 | 63 454 |

8. Trade Receivables

| In 1000 CHF | 2024 | 2023 |
|----------------------------------|----------------|----------------|
| Trade receivables | 396 882 | 349 677 |
| Allowances for doubtful accounts | -1 874 | -2 320 |
| Total trade receivables | 395 008 | 347 357 |

The allowances for doubtful accounts are calculated using the difference between the nominal amount of the receivables and the

estimated net amount collectible. The net amount collectible is estimated on the basis of experience.

| In 1000 CHF | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| Not yet due | 366 976 | 308 514 |
| Due 0–3 months | 21 167 | 46 584 |
| Due > 3 months | 6 865 | -7 742 |
| Total trade receivables | 395 008 | 347 357 |

9. Derivative Financial Instruments

The guidelines on financial risk management are described in the accounting principles. Within the framework of these guidelines the Siegfried Group uses derivative financial instruments to hedge foreign exchange and interest rate risks. The contract value provides information about the volume of outstanding transactions. At the reporting date foreign exchange and interest hedging contracts

were open. Foreign currency forward contracts were used to hedge net payment flows in the financial year 2024 aggregating USD 73.3 million, EUR 59.7 million and CHF 0.1 million (2023: USD 26.8 million, EUR 36.3 million). The changes in fair value of these foreign exchange contracts are recognized in the financial result and in equity depending on the underlying instrument.

| In 1000 CHF | Contract value | | Positive fair value | | Negative fair value | |
|------------------------|----------------|---------------|---------------------|------------|---------------------|------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Foreign currency swaps | 121 580 | 56 104 | – | 145 | 813 | 659 |
| Total | 121 580 | 56 104 | – | 145 | 813 | 659 |

10. Share Capital – Hybrid Capital – Conditional Capital

The share capital of Siegfried Holding AG decreased due to repayment of par value to the shareholders in the amount of CHF 16.2 million and partially offset by the issue of shares under the employee benefit programmes of CHF 0.6 million, resulting in a net decrease of CHF 15.6 million. As of December 31, 2024 the share capital

amounts to CHF 49.6 million and it is divided into 4 513 000 registered shares each with a par value of CHF 11.00 (2023: 4 468 000 registered shares each with a par value of CHF 14.60). The nominal value per share was reduced from CHF 14.60 each to CHF 11.00 each by resolution of the general assembly on April 18, 2024.

On 28 December 2020, Siegfried Holding AG issued two private, non-transferable hybrid convertible bonds with a nominal value of CHF 40 million each, i.e. a total of CHF 80 million, to EGS Beteiligungen AG ('EGS'). The hybrid convertible bonds were subordinated bonds with no maturity date and an interest rate of 0.65% and 1.15% respectively. On 14 June 2024, EGS exercised its right to convert the first bond with a coupon of 0.650% into 51,899 shares of Siegfried Holding AG in accordance with the terms and conditions

of the bond, and on 4 September 2024 EGS exercised its right to convert the second bond with a coupon of 1.15% into 48,054 shares in accordance with the terms and conditions of the bond. All shares were delivered from Siegfried's treasury stock without issuing new shares. Thus, the two private, non-transferable hybrid convertible bonds issued in 2020 with a total nominal value of CHF 80 million were fully converted into Siegfried shares as of 31 December (see Note 11).

| Title | Issue Date | Nominal Value in 1000 CHF | Interest Rate | Call Date |
|--------------------------------------|------------|------------------------------|---------------|------------|
| Private Convertible Hybrid Bond 2020 | 28/12/2020 | 40 000 | 0.650% | 28/12/2025 |
| Private Convertible Hybrid Bond 2020 | 28/12/2020 | 40 000 | 1.150% | 28/12/2025 |

In 2024, Siegfried Holding AG has conditional capital of CHF 2 475 000 for the creation of 225 000 shares (par value of CHF 11.00) to serve the Long Term Incentive Plan (LTIP) and other employee benefit plans (2023: CHF 686 200 for 47 000 shares with a par value of CHF 14.60).

In 2024, 45 000 shares were allocated for participation programs from conditional capital (2023: 36 000 shares). This was followed by an increase to 225 000 shares.

| Conditional capital (number of shares) | 31-Dec-23 | Change | December 31, 2024 |
|--|---------------|----------------|-------------------|
| Long Term Incentive Plan (LTIP) and other employee benefit plans | 47 000 | 178 000 | 225 000 |
| Total | 47 000 | 178 000 | 225 000 |

The accumulated non-distributable reserves amounted to CHF 24.8 million (2023: 27.9 million).

11. Treasury Shares

Treasury shares are deducted at transaction value directly from equity. At December 31, 2024, the book value of the treasury shares was CHF 77.5 million (2023: CHF 105.8 million). In 2024, Siegfried

held 146 173 shares at year end which is a decrease by 77 480 shares (2023: increase by 3 126 shares). The shares are valued at the average rate.

| CHF | Number of shares | Average prices |
|--------------------------------|---------------------|-------------------|
| At January 1, 2023 | 220 527 | 463.04 |
| Purchases 2023 | 9 061 | 715.50 |
| Sales 2023 | -5 935 | 665.90 |
| At December 31, 2023 | 223 653 | 473.26 |
| Purchases 2024 | 23 214 | 972.19 |
| Sales 2024 | -741 | 1 049.78 |
| Servicing of convertible bonds | -99 953 | 800.37 |
| At December 31, 2024 | 146 173 | 530.49 |

12. Financial Liabilities

Interest of the existing syndicated loan agreement in the amount of CHF 400.0 million is based on SARON (CHF), SOFR (USD) and Euribor (EUR), plus an interest margin that depends on a financial covenant of a maximum debt ratio. The Siegfried Group fulfilled this covenant at the year end. At December 31, 2024, the syndicated loan was utilized in the amount of CHF 290.0 million (2023: CHF 245.0 million). In 2024, the second extension option was exercised, extending

the syndicated loan by a further and last year until March 2027.

On May 19, 2021, Siegfried Holding AG placed a senior bond in the amount of CHF 200.0 million on the Swiss capital market. The bond was issued with a term of 5 years and a coupon of 0.20%.

In addition a private mandatory convertible bond of CHF 0.1 million was placed on October 1, 2024 (1.75% interest rate) with a term of 7 years.

13. Provisions

| In 1000 CHF | Environmental provisions | Restructuring provisions | Other provisions | Total |
|--|--------------------------|--------------------------|------------------|---------------|
| As of January 1, 2023 | 14 426 | 23 556 | 212 | 38 194 |
| Costs incurred | -839 | -7 005 | - | -7 844 |
| Additions, interest | 354 | - | -60 | 294 |
| Change in scope of consolidation | - | 2 789 | - | 2 789 |
| Releases of unused provisions | - | -1 524 | -9 | -1 533 |
| Currency translation | - | - | -9 | -9 |
| As of December 31, 2023 | 13 941 | 17 816 | 134 | 31 891 |
| Thereof current | 3 507 | 2 744 | 88 | 6 339 |
| Thereof non-current | 10 433 | 15 072 | 48 | 25 553 |
| As of January 1, 2024 | 13 941 | 17 816 | 134 | 31 891 |
| Costs incurred | -719 | -3 334 | - | -4 053 |
| Additions, interest | 62 | 486 | - | 548 |
| Change in scope of consolidation | - | - | - | - |
| Discounting environmental provision, Releases of unused provisions | -1 821 | - | -70 | -1 891 |
| Currency translation | - | - | 3 | 3 |
| As of December 31, 2024 | 11 463 | 14 968 | 68 | 26 499 |
| Thereof current | 2 863 | 3 236 | 20 | 6 120 |
| Thereof non-current | 8 599 | 11 733 | 49 | 20 380 |

Environmental provisions

The Siegfried Group produces chemical products at various locations. The production process is such that undesirable incidents may also arise, which result in an obligation to remedy pollutant effects on the environment. Possible remediation obligations of CHF 11.5 million have been provided for (2023: CHF 13.9 million). The liabilities are recognized in the accounting period in which the obligation becomes evident. A provision is recorded if it is expected that

the obligation results in an outflow of economic resources in the medium term and if a reasonable estimate of that obligation can be made. By their nature the amounts and timing of any outflows are difficult to predict.

Environmental assessments were prepared in connection with planned construction projects. In the reporting period costs for remediation incurred to CHF 0.7 million (2023: 0.8 million). A reassessment led to a discount of CHF 1.8 million in the reporting period. The start of the planned construction projects is anticipated within

the next 15 years. The environmental provision was discounted with 2% (2023: 2%) to the present value of the expected expenditures. The compounding amounted to CHF 0.1 million (2023: discount CHF 0.2 million). Management reviews the provisions annually, based on regulatory changes or changes in planned investments. In the previous year, the review resulted in an addition of CHF 0.4 million.

Restructuring provisions

With the recording of the net assets of the two Spanish production sites in 2021, due to decreasing needs of the seller and measures already initiated before the acquisition, restructuring provisions of CHF 27.7 million had to be recognised. It is not assumed that this can

be compensated by new business. At the end of the reporting period the provision amounted to CHF 14.8 million (2023: CHF 17.3 million). In 2024, CHF 2.9 million have been used (2023: CHF 4.8 million).

An increase of CHF 0.5 million is primarily the effect due to foreign exchange differences. The remaining CHF 0.4 million from the asset deal with Celgene Chemicals Sàrl were used in 2024.

Other provisions

Other provisions of CHF 0.1 million (2023: CHF 0.1 million) include legal claims. 2024 were released CHF 0.1 million for product warranties.

14. Other Non-Current Liabilities

Other non-current liabilities of CHF 32.7 million (2023: CHF 45.9 million) contains in addition to obligations for long-service awards a liability of CHF 30.3 million (2023: CHF 43.5 million) in connection

with the acquisition of the Novartis companies on January 1, 2021 (earn-out), see note 16 for the current part of the earn-out.

15. Accrued Expenses and Deferred Income

| In 1000 CHF | 2024 | 2023 |
|---|---------------|----------------|
| Bonus and personnel liabilities | 26 037 | 25 207 |
| Vacation and overtime accruals | 8 117 | 6 977 |
| Deferred Income ¹ | 12 213 | 68 749 |
| Other | 15 185 | 19 567 |
| Total accrued expenses and deferred income | 61 552 | 120 500 |

¹ In 2023, a deferred income CHF 66.5 million is attributable to a single customer.

16. Other Current Liabilities

| In 1000 CHF | 2024 | 2023 |
|-----------------------------------|----------------|----------------|
| Social security liabilities | 13 314 | 12 305 |
| Refunds to customers ¹ | 22 132 | 32 753 |
| Customer prepayments | 23 305 | 14 049 |
| Other taxes | 5 151 | 4 626 |
| VAT liabilities | 32 324 | 35 256 |
| Other ² | 15 198 | 8 885 |
| Other current liabilities | 111 424 | 107 873 |

¹ Including a liability of CHF 15.9 million (2023: CHF 23.0 million) from the MSA with Novartis.

² Including a liability of CHF 9.4 million (2023: CHF 3.7 million) in connection with the acquisition of the Novartis companies on January 1, 2021 (earn-out), see note 14 for the non-current part of the earn-out.

17. Employee Benefits and Personnel Expenses

| In 1000 CHF | 2024 | 2023 |
|--|----------------|----------------|
| Wages and salaries | 283 913 | 283 434 |
| Share-based payments | 481 | 9 504 |
| Pension expense | 13 240 | 27 982 |
| Expenses for other long-term employee benefits | 370 | 337 |
| Social and other personnel expenses | 67 147 | 70 292 |
| Total personnel expenses | 365 152 | 391 550 |

At year-end, the number of employees (in full-time positions) was 3886 (2023: 3684).

The change in pension expenses is mainly due to the change in the discount rate. The discount rate for the interest on pension liabilities in Siegfried PharmaChemikalien Minden GmbH (DE) increased in 2024 by 7 basis points (2023: decreased by 50 basis points).

Pension liabilities and economic benefits are as follows:

| In 1000 CHF | Excess/ insufficient cover ¹ | Economical part for the company | | Change vs. PY or taken to the Income Statement in the FY ² | Contri- butions limited to the period | Pension expenses (personnel) ³ | |
|--|---|------------------------------------|----------------|--|--|--|---------------|
| | | 31/12/2024 | 31/12/2024 | | | 31/12/2023 | 2024 |
| Pension institutions without surplus/deficit (CH) | – | – | – | – | – | 11 051 | 10 334 |
| Pension plans without own assets (DE) | –84 206 | –84 206 | –87 208 | –3 002 | 3 935 | –552 | 15 599 |
| Pension plans without own assets (FR) | –1 357 | –1 357 | –1 112 | 245 | – | 230 | 53 |
| Pension plans without own assets (USA) | –453 | –453 | –419 | 34 | 1 437 | 1 437 | 1 500 |
| Pension plans without own assets (SP) | – | – | 321 | 321 | 744 | 1 074 | 495 |
| Total | –86 016 | –86 016 | –88 418 | –2 402 | 6 116 | 13 240 | 27 982 |

¹ For domestic institutions, the reported value is based on preliminary unaudited figures.

² Currency effects adjusted.

³ Including result from ECR.

The employer contribution reserves are as follows:

| In 1000 CHF | Nominal value | Waiver of usage | Other value adjustments | Balance Sheet asset | | Result from ECR in personnel expenses | |
|----------------------|------------------|--------------------|----------------------------|------------------------|--------------|--|-------------|
| | | | | 31/12/2024 | 31/12/2023 | 2024 | 2023 |
| Pension schemes (CH) | 9 966 | – | – | 9 966 | 9 520 | 446 | –502 |
| Total | 9 966 | – | – | 9 966 | 9 520 | 446 | –502 |

18. Share-Based Payments

For members of management a Long Term Incentive Plan (LTIP) exists. The plan participants receive at the beginning of a three-year vesting period a defined number of Performance Share Units (PSU). At the end of the three-year vesting period the plan participants are allocated, depending on the extent to which they have attained the targets, a certain number of shares per PSU acquired. The plan was introduced in 2014 and was revised in 2021 to make appropriate adjustments to take account of the significant growth of the company and the strong increase in the share price.

Between 0 and 2 shares can be allocated per PSU for LTIP grants prior to 2022 (grant 2021) with a vesting in 2024. The plan defines a target amount for the growth in total shareholder return, compound annual growth rate (CAGR) on total shareholder return (TSR weighting 70%) and two operating targets (EBITDA and ROCE weighting each 15%). After allocation, the shares are at the free disposal of the plan participants and are not subject to a restriction period.

Between 0 and 1.5 shares can be allocated per PSU for LTIP grants after 2022 (grants 2022, 2023, 2024) with a vesting in 2025, 2026, 2027. The plan defines a target amount for the growth in total shareholder return, compound annual growth rate (CAGR) on total shareholder return (TSR weighting 100%). Absolute TSR is the plan target and aims to link the LTI value at vesting directly with the absolute value created by the company for its shareholders. After allocation, 50% of the shares remain restricted for a three year restriction period starting on the vesting date.

The valuation of the PSU is undertaken at the beginning of the relevant vesting period by an external company, which is specialized in the valuation of option and equity plans.

For the three current plan periods, the following personnel expenses, including social security charges, were recognized in 2024 and 2023:

| Plan period | Numbers of PSU | Fair Value (CHF) | 2024 Personnel expense (in 1000 CHF) |
|--------------|----------------|------------------|--|
| 2022–2024 | 11 466 | 650.72 | 894 |
| 2023–2025 | 13 802 | 371.17 | 1 219 |
| 2024–2026 | 14 775 | 732.10 | 3 894 |
| Total | | | 6 007 |

| Plan period | Numbers of PSU | Fair Value (CHF) | 2023 Personnel expense (in 1000 CHF) |
|--------------|----------------|------------------|--|
| 2021–2023 | 23 338 | 805.52 | 5 470 |
| 2022–2024 | 15 291 | 650.72 | 3 248 |
| 2023–2025 | 18 479 | 371.17 | 2 469 |
| Total | | | 11 187 |

In March 2024, the shares were transferred for the performance period 2021–2023. The target achievement and thus the performance factor was 200%, i.e. 2 shares were allocated per PSU, see Remuneration Report.

In addition to the Long Term Incentive Plan (LTIP) an equity plan which was revised in 2024 exists for employees that are not able to participate in the LTIP (Employee Share Purchase Plan – ESPP). The new plan foresees that after 2 years for every two investment shares purchased is one share for free (2:1 matching). In 2024, total 1076 shares (2023: 2225 shares) were bought by employees. The total

expense for Siegfried for the ESPP amounted in the reporting year to CHF 0.9 million (2023: CHF 1.0 million).

Furthermore, there is a Share Matching Plan (SMP) in place, allowing employees to purchase Siegfried shares at their own cost and, in return, qualify for an equivalent number of shares once the initially purchased shares have been restricted for a period of three years. In 2024, employees purchased a total of 548 (2023: 513) shares.

19. Other Operating Income

The majority of other operating income of CHF 9.7 million (2023: CHF 5.0 million) comes from a legal settlement (CHF 4.5 million). In the previous year, CHF 3.4 million came from an acquisition agree-

ment. Also included are proceeds from the sale of by-products of CHF 2.4 million (2023: CHF 0.9 million), as well as various other income.

20. Financial Result

The Financial Result of CHF 3.0 million (2023: CHF 21.7 million) comprises CHF 8.6 million financial expense (2023: CHF 9.5 million), financial income of CHF 2.2 million (2023: CHF 0.6 million) and foreign exchange differences of CHF 3.5 million gain (2023: CHF 12.8 million loss).

The financial expense includes CHF 8.5 million (2023: CHF 9.3 million) for debt interest and fees and CHF 0.1 million for the compounding of the environmental reserve (2023: CHF 0.2 million).

21. Acquisitions

Siegfried acquired a CDMO specialising in the early development phase in Grafton, Wisconsin (US) from Curia Global on 1 July 2024. The acquisition strengthens Siegfried's position in the US. Siegfried intends to develop the site into a leading centre for CDMO services in the early development phase (Siegfried Acceleration Hub) in order to provide customers with comprehensive support in the preclinical and clinical development of production and active ingredients.

As of April 1, 2023, Siegfried AG acquired the operating site from Celgene Chemicals Sàrl in Zofingen.

As of May 4, 2023, Siegfried AG acquired 95% of the shares of DiNAQOR DiNAMIQS AG from DiNAQOR AG. The company was subsequently renamed SIEGFRIED DiNAMIQS AG. The Schlieren (CH) based biotechnology company focused on the development and manufacturing of viral vectors for cell and gene therapies.

The purchase price was calculated as follows:

| In 1000 CHF | July 1, 2024 Curia Wisconsin, Inc. | April 1, 2023 Celgene Chem. Sàrl | May 4, 2023 DiNAQOR DiNAMIQS AG |
|-----------------------|--|--|---------------------------------------|
| Purchase price paid | 8 600 | 1 601 | 9 716 |
| Transaction costs | 1 533 | 116 | 392 |
| Purchase price | 10 133 | 1 717 | 10 108 |

Moreover, the earn-out liability related to the acquisition of the two spanish production sites was adjusted by CHF 4 million.

| In 1000 CHF | July 1, 2024 Curia Wisconsin, Inc. | April 1, 2023 Celgene Chem. Sàrl | May 4, 2023 DiNAQOR DINAMIQS AG |
|-----------------------------|--|--|---------------------------------------|
| Purchase price | 10 133 | 1 717 | 10 108 |
| Net assets acquired | 9 569 | 4 652 | 1 001 |
| Goodwill / (Badwill) | 564 | -2 935 | 9 107 |

The goodwill of CHF 0.6 million was offset against equity.

| In 1000 CHF | July 1, 2024 Curia Wisconsin, Inc. | April 1, 2023 Celgene Chem. Sàrl | May 4, 2023 DiNAQOR DINAMIQS AG |
|---|--|--|---------------------------------------|
| Purchase price paid | -8 600 | -481 | -8 163 |
| Loan | - | - | -1 553 |
| Transaction costs | -1 533 | -116 | -392 |
| Cash acquired | -78 | - | 207 |
| Cashflow acquisition Group companies | -10 211 | -597 | -9 901 |

Net assets are as follows:

| In 1000 CHF | July 1, 2024 Curia Wisconsin, Inc. | April 1, 2023 Celgene Chem. Sàrl | May 4, 2023 DiNAQOR DINAMIQS AG |
|-----------------------------|--|--|---------------------------------------|
| Cash | -77 | - | 207 |
| Inventories | 4 945 | 250 | 137 |
| Accounts receivables trade | - | - | 98 |
| Other current assets | 73 | - | - |
| Non-current assets | 7 910 | 7 276 | 1 138 |
| Current liabilities | -3 281 | -85 | -608 |
| Non-current liabilities | - | -2 789 | - |
| Net Assets | 9 569 | 4 652 | 972 |
| Minority interests | - | - | -29 |
| Net Assets excl. minorities | 9 569 | 4 652 | 1 001 |

22. Earnings per Share

For the calculation of earnings per share, net profit is divided by the weighted average number of shares outstanding, deducting treasury shares.

| | 2024 | 2023 |
|---|--------------|--------------|
| Net profit attributable to Siegfried shareholders (in 1000 CHF) | 160 064 | 112 774 |
| Weighted average number of shares outstanding | 4 309 435 | 4 237 786 |
| Non-diluted earnings per share | 37.14 | 26.61 |
| Net profit attributable to Siegfried shareholders (in 1000 CHF) | 160 064 | 112 774 |
| Weighted average number of shares outstanding | 4 309 435 | 4 237 786 |
| Adjustment for assumed exercise of share-based payments, where dilutive | 31 179 | 62 525 |
| Diluted earnings per share | 36.88 | 26.22 |

Earnings per share are calculated excluding interest on hybrid bonds. Including interest expense attributable to hybrid equity holders, ba-

sic earnings per share are CHF 37.04 (2023: CHF 26.44) and diluted earnings per share are CHF 36.78 (2023: CHF 26.06).

23. Distribution per Share

At the Annual General Meeting on April 10, 2025 the Board of Directors will propose to reduce the par value from CHF 11.00 per share by CHF 3.80 to CHF 7.20 per share and to distribute the amount of the par value reduction of CHF 3.80 per share instead of a dividend (2023: par value reduction CHF 3.60 per share).

The repayment of the par value reduction is expected to take place in May 2025 in accordance with capital reduction procedure in Switzerland under Swiss law.

24. Contingent Assets

Siegfried has potential claims from contracts for payments in the maximum amount of CHF 13.5 million (2023: CHF 18.5 million) over the years 2023–2028. These claims are due upon achievement of

certain agreed target values and will be settled once a year for a completed business year.

25. Commitments and Contingencies

In connection with the syndicated loan, there is no guarantee at the end of the year (2023: none).

At December 31, 2024, guarantees had been given by Siegfried

Holding AG in favor of banks in the amount of USD 27.5 million, CHF 20.0 million and EUR 4.5 million (2023: USD 27.5 million, CHF 20.0 million and EUR 3.5 million).

26. Maturity of Rental and Lease Liabilities

| | Operating Leases | Operating Leases |
|--------------------------------|---------------------|---------------------|
| In 1000 CHF | 2024 | 2023 |
| Due under 1 year | 8 049 | 6 951 |
| Due between 1 and 5 years | 22 595 | 22 058 |
| Due after 5 years | 25 432 | 28 923 |
| Total lease liabilities | 56 076 | 57 932 |

Of these liabilities CHF 43.6 million (2023: 46.8 million) relate to the new administration buildings in Zofingen, as well as the other production sites as follows: Malta CHF 1.3 million (2023: CHF 1.3 million), Minden CHF 6.3 million (2023: CHF 4.8 million), Hameln CHF 0.4 million (2023: CHF 0.4 million) and Irvine CHF 3.4 million (2023: CHF 4.6 million).

27. Transactions with Related Parties

As in prior year no transaction with related parties took place in 2024 and at the reporting date there were no receivables from or payables to related parties.

Siegfried has its own pension funds in Switzerland.

The remuneration of the members of the Board of Directors and the Executive Management is described and presented in detail in the Remuneration Report in sections 4 and 5.

28. Net Sales

Net Sales by Product Group

| In CHF million | 2024 | 2023 |
|------------------------|----------------|----------------|
| Drug Substances | 891.9 | 860.0 |
| Drug Products | 402.7 | 411.5 |
| Total net sales | 1 294.6 | 1 271.5 |

Net Sales by Foreign Currency

| In CHF million | 2024 | 2023 |
|------------------------|----------------|----------------|
| in CHF | 523.0 | 466.6 |
| in EUR | 610.1 | 635.4 |
| in USD | 160.2 | 169.6 |
| in other currencies | 1.3 | -0.1 |
| Total net sales | 1 294.6 | 1 271.5 |

Net Sales by Geographical Markets

| In CHF million | 2024 | 2023 |
|------------------------|----------------|----------------|
| Switzerland | 333.2 | 342.4 |
| Europe | 629.4 | 633.6 |
| North America | 260.9 | 210.4 |
| Rest of the World | 71.1 | 85.1 |
| Total net sales | 1 294.6 | 1 271.5 |

The Net Sales of CHF 1 294.6 million include CHF 32.4 million (2023: CHF 31.7 million) from long-term contracts under the PoCM.

29. Segment Reporting

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.

The Siegfried Group provides its customers with comprehen-

sive and integrated solutions for services in the development and production of active pharmaceutical ingredients, intermediates, complex dosage forms and products from its own portfolio. In principle, the companies in the Siegfried Group provide all the services mentioned above.

30. Post Balance Sheet Events

There are no significant events after the balance sheet date.

Report of the Statutory Auditor

to the General Meeting of Siegfried Holding AG, Zofingen

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Siegfried Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 6 to 34) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

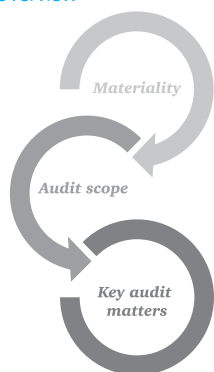
Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our Audit Approach

Overview



Overall Group materiality: TCHF 9800

We concluded full scope audit work at nine Components in five countries.

Our audit scope addressed 91% of the Group's revenue.

In addition, specified procedures were performed on a further three components in one country, representing a further 9% of the Group's revenue.

As key audit matter the following area of focus has been identified:

Recoverability of Inventories

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate

the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

| | |
|---|---|
| Overall Group materiality | TCHF 9800 |
| Benchmark applied | Profit before taxes |
| Rationale for the materiality benchmark applied | We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark. |

Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The audit strategy for the group audit was determined taking into account the work by the group auditor and the component

auditors from the PwC network. All subsidiaries in the group were audited by PwC. If audit work was carried out by component auditors, we as the group auditors ensured sufficient involvement in the audit in order to assess whether the component auditors' work related to the subsidiaries' financial information provided sufficient, appropriate audit evidence as a basis for the group audit opinion. This involvement of the group auditor included video conferences with the component auditors to discuss material and relevant audit topics.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Inventories

Key audit matter

As of December 31, 2024, the net carrying value of inventories amounted to TCHF 387 580. This corresponds to around 20% of total assets.

We consider the valuation of inventories to be a particularly important audit matter due to the amount of the balance sheet item and the discretion in determining the necessary value adjustments for inventories.

We refer to page 10 to 16 (accounting principles) and page 22 (appendix to the consolidated annual financial statements, note 6, inventories) in the 2024 annual report.

How our audit addressed the key audit matter

We gained an understanding of the processes in the area of the valuation of inventories and assessed their adequacy. In doing so, we identified the key controls and tested them for their effectiveness using random samples.

We compared the acquisition costs with the last purchase prices on a random basis.

We checked the standard cost calculation on a sample basis. We also assessed the treatment of the variances between the standard and actual costs. The appropriateness of the moving average values of the raw materials was randomly assessed in connection with the examination of the acquisition costs based on the most recent purchase prices.

We checked randomly whether the calculation of the valuation allowances for inventory slow- and non-movers was mathematically correct and appropriate. The assumptions and estimates made were assessed for their appropriateness. We checked whether the calculated value adjustment for inventory slow- and non-movers was recorded correctly.

We assessed net realizable values compared to book values. Based on our audit procedures, we consider the principles, assumptions and estimates made by management in connection with the valuation of inventory to be acceptable.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, 14 February 2025



Financial Statement of Siegfried Holding AG

Balance Sheet of Siegfried Holding AG

| In CHF (as of December 31) | 2024 | 2023 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 28 121 114 | 39 254 145 |
| Securities | 836 112 | 243 246 |
| Other current receivables due from third parties | 927 118 | 1 124 119 |
| Other current receivables due from Group companies | 289 792 068 | 139 168 182 |
| Accrued income and prepaid expenses | 101 496 285 | 1 134 989 |
| Total current assets | 421 172 696 | 180 924 681 |
| Non-current assets | | |
| Loans to Group companies | 594 446 406 | 716 736 396 |
| Investments | 407 768 701 | 411 773 721 |
| Total non-current assets | 1 002 215 108 | 1 128 510 117 |
| Total assets | 1 423 387 804 | 1 309 434 798 |
| In CHF (as of December 31) | 2024 | 2023 |
| Liabilities and shareholders' equity | | |
| Current liabilities | | |
| Other short-term liabilities due from third parties | 12 464 478 | 6 149 084 |
| Other short-term liabilities due from Group companies | 88 062 494 | 80 836 667 |
| Accrued expenses and deferred income | 19 951 387 | 29 294 980 |
| Short-term provisions | 3 081 935 | 2 190 144 |
| Total short-term liabilities | 123 560 294 | 118 470 876 |
| Non-current liabilities | | |
| Long-term interest-bearing liabilities third parties | 490 000 000 | 445 000 000 |
| Long-term financial liabilities due from Group companies | 37 883 300 | 101 489 600 |
| Other long-term liabilities to third parties | 30 257 698 | 43 496 072 |
| Long-term provisions | 11 732 670 | 15 072 343 |
| Long-term hybrid capital | – | 80 000 000 |
| Total long-term liabilities | 569 873 668 | 685 058 015 |
| Total liabilities | 693 433 962 | 803 528 891 |
| Shareholders' equity | | |
| Share capital | 49 643 000 | 65 232 800 |
| Legal reserves | 3 869 000 | 3 869 000 |
| Reserves from capital contribution | 168 050 568 | 99 326 047 |
| Voluntary reserves | 444 183 757 | 451 710 165 |
| Treasury shares | –77 542 878 | –105 845 110 |
| Profit/loss for the year | 141 750 394 | –8 386 995 |
| Total shareholders' equity | 729 953 842 | 505 905 907 |
| Total liabilities and shareholders' equity | 1 423 387 804 | 1 309 434 798 |

Income Statement of Siegfried Holding AG

| In CHF | 2024 | 2023 |
|------------------------|--------------------|-------------------|
| Income | | |
| Investment income | 100 000 000 | – |
| Financial income | 63 739 400 | 42 526 423 |
| Service income | 24 779 721 | 29 939 608 |
| Total income | 188 519 121 | 72 466 031 |
| Expenses | | |
| Personnel expense | 20 326 205 | 28 297 859 |
| Administrative expense | 4 985 745 | 6 065 707 |
| Financial expense | 17 660 525 | 46 281 538 |
| Taxes | 3 796 252 | 207 921 |
| Total expenses | 46 768 727 | 80 853 026 |
| Net profit | 141 750 394 | –8 386 995 |

Notes to the Financial Statements
of Siegfried Holding AG

General Information

Siegfried Holding AG holds directly or indirectly all subsidiaries of the Siegfried Group. The Financial Statements of Siegfried Holding AG are prepared in accordance with the Swiss Code of Obligations. These financial statements have been drawn up in accordance with the provisions governing commercial accounting of the Swiss Code of Obligations (Art. 957– 963b CO).

The number of full-time equivalent employees for the year remains unchanged from the previous year and ranges between 10 and 50.

Guarantees and Securities

In connection with the syndicated loan, there is no guarantee at the end of the year (2023: none). At December 31, 2024, guarantees had been given by Siegfried Holding AG in favor of banks in the amount of USD 27.5 million, CHF 20.0 million and EUR 4.5 million (2023: USD 27.5 million, CHF 20.0 million and EUR 3.5 million).

Balance Sheet

Investments

As of December 31, 2024, Siegfried Holding AG held the following direct or significant indirect investments:

| Group companies | in LC | Participation | Share capital 2024 | Share capital 2023 |
|---|-------|---------------|--------------------|--------------------|
| Operating | | | | |
| Alliance Medical Products Inc., Irvine (USA) | USD | 100.00% | 116 521 | 116 521 |
| Curia Wisconsin, Inc., Grafton (USA) ¹ | USD | 100.00% | 1 | – |
| Siegfried AG, Zofingen (Switzerland) | CHF | 100.00% | 20 000 000 | 20 000 000 |
| Siegfried Evionnaz SA, Evionnaz (Switzerland) | CHF | 100.00% | 1 000 000 | 1 000 000 |
| Siegfried Hameln GmbH, Hameln (Germany) | EUR | 100.00% | 751 000 | 750 500 |
| Siegfried Malta Ltd., Valletta (Malta) | EUR | 100.00% | 100 000 | 100 000 |
| Siegfried (Nantong) Pharmaceuticals Co. Ltd., Nantong (China) | CNY | 100.00% | 422 296 722 | 422 296 722 |
| Siegfried PharmaChemikalien Minden GmbH, Minden (Germany) | EUR | 100.00% | 50 000 | 50 000 |
| Siegfried St. Vulbas SAS, Saint Vulbas (France) | EUR | 100.00% | 15 200 000 | 15 200 000 |
| Siegfried USA, LLC, Pennsville (USA) | USD | 100.00% | 500 000 | 500 000 |
| Siegfried Barbera S.L., Barberà del Vallès (Spain) | EUR | 100.00% | 503 000 | 503 000 |
| Siegfried El Masnou, S.A., El Masnou (Spain) | EUR | 100.00% | 10 099 778 | 10 099 778 |
| SIEGFRIED DiNAMIQS AG, Schlieren (Switzerland) | CHF | 95.00% | 500 000 | 500 000 |
| Finance and administration | | | | |
| Siegfried Deutschland Holding GmbH, Hameln (Germany) | EUR | 100.00% | 1 790 000 | 1 790 000 |
| Siegfried Deutschland Real Estate GmbH, Hameln (Germany) | EUR | 100.00% | 25 000 | 25 000 |
| Siegfried GmbH, Hameln (Germany) ² | EUR | 100.00% | – | 25 000 |
| Siegfried Hameln Real Estate GmbH + Co. KG, Hameln (Germany) ³ | EUR | 100.00% | – | 25 000 |
| Siegfried Hong Kong Ltd., Hong Kong (China) | HKD | 100.00% | 1 000 | 1 000 |
| Siegfried USA Holding Inc., Pennsville (USA) | USD | 100.00% | 3 000 | 3 000 |
| Siegfried Pharmaceutical UK Ltd., London (UK) | GBP | 100.00% | 1 | 1 |

¹ Curia Wisconsin, Inc. in Grafton (USA) was acquired on July 1, 2024.

² Siegfried GmbH in Hameln (Germany) was merged into Siegfried Deutschland Holding GmbH, Hameln (Germany) on March 12, 2024

³ Siegfried Hameln Real Estate GmbH + Co KG in Hameln (Germany) was merged into Siegfried Hameln GmbH in Hameln (Germany) on April 18, 2024

Non-Current Assets

Investments in subsidiaries and affiliates include those companies in which Siegfried Holding AG has a direct interest of more than 20%. The investments are valued at acquisition cost less valuation allowances.

The non-current loans to Group companies were granted to finance investments in fixed assets and in other operating projects and activities and decreased in 2024 by CHF 122.3 million (2023: decreased by CHF 23.3 million).

Current Assets

Cash and cash equivalents are valued at the rate prevailing on the reporting date. Accrued income and prepaid expenses are recognized at nominal amount and include for the most part payments made for the following year and accruals of receipts, which will not be collected until the following year. Securities are accounted for at market value.

Shareholder's Equity

The share capital of Siegfried Holding AG decreased due to repayment of par value to the shareholders in the amount of CHF 16.2 million and partially offset by the issue of shares under the employee benefit programmes of CHF 0.6 million, resulting in a net decrease of CHF 15.6 million. It is divided into 4 513 000 registered shares each with a par value of CHF 11.00 (2023: 4 468 000 registered shares with a par value of CHF 14.60).

The capital contribution reserve increased by CHF 68.8 million to CHF 168.1 million (2023: CHF 99.3 million). Unlike in previous years, realized capital gains on treasury shares are recorded as capital contribution reserve from 2024 onwards.

The treasury shares are shown as a negative balance in equity.

Conditional Capital

The conditional capital to serve the Long Term Incentive Plans (LTIP) and other employee share plans amounts to CHF 2 475 000 for 225 000 shares (2023: CHF 686 200 for 47 000 shares).

Treasury Shares

In the reporting year, Siegfried Holding AG has made purchases and sales of Siegfried shares. On balance Siegfried held 146 173 shares at year end which is a decrease by 77 480 shares (2023: increase by 3126 shares). The shares are valued at the average rate.

| CHF | Number of shares | Average prices |
|--------------------------------|------------------|----------------|
| At January 1, 2023 | 220 527 | 463.04 |
| Purchases 2023 | 9 061 | 715.50 |
| Sales 2023 | -5 935 | 665.90 |
| At December 31, 2023 | 223 653 | 473.26 |
| Purchases 2024 | 23 214 | 972.19 |
| Sales 2024 | -741 | 1 049.78 |
| Servicing of convertible bonds | -99 953 | 800.37 |
| At December 31, 2024 | 146 173 | 530.49 |

Liabilities

Interest of the existing syndicated loan agreement in the amount of CHF 400.0 million is based on SARON (CHF), SOFR (USD) and Euribor (EUR), plus an interest margin that depends on a financial covenant of a maximum debt ratio. The Siegfried Group fulfilled this covenant at the year end. At December 31, 2024, the syndicated loan was utilized in the amount of CHF 290.0 million (2023: CHF 245.0 million). In 2024, the second and extension option was exercised, extending the syndicated loan by one last additional year until March 2027.

On May 19, 2021, Siegfried Holding AG placed a senior bond in the amount of CHF 200.0 million on the Swiss capital market. The bond was issued with a term of 5 years and a coupon of 0.20%. It was paid in full on June 15, 2021. The proceeds were used for general business purposes, including early refinancing of the CHF 160 million hybrid convertible bonds.

On 28 December, 2020, Siegfried Holding AG issued two private, non-transferable hybrid convertible bonds with a nominal value of CHF 40 million each, therefore totaling CHF 80 million, to EGS Beteiligungen AG ("EGS"). Both private hybrid convertible bonds are subordinated bonds with an infinite maturity and interest payments by coupon of 0.65% and 1.15%, respectively. On 14 June, 2024, EGS exercised her right to convert the first bond with a coupon of 0.65% into 51 899 Siegfried Holding AG shares according to the terms of the bond. Also, she exercised her right to convert the second bond with a coupon of 1.15% into 48 054 shares on 4 September, 2024. The conversions were serviced entirely with treasury shares, i.e. without share capital increase. As a consequence, both private, non-transferable hybrid convertible bonds with a nominal value totaling CHF 80 million had been fully converted as of 31 December, 2024.

| | Issue date | Nominal value in 1000 CHF | Interest | Call date |
|--------------------------------------|------------|---------------------------|----------|------------|
| Private Convertible Hybrid Bond 2020 | 28/12/2020 | 40 000 | 0.650% | 28/12/2025 |
| Private Convertible Hybrid Bond 2020 | 28/12/2020 | 40 000 | 1.150% | 28/12/2025 |

Accrued expenses and deferred income include the deferrals and accruals of various income and expense items, and unrealized exchange profits.

Income Statement

In the reporting year a simultaneous dividend was distributed by Siegfried AG (CHF 100 million, 2023; CHF 0). No distributions were received from other subsidiaries in the reporting year and prior year. Financial income includes interest income on receivables from Group companies, exchange gains and income from securities. The proceeds of charging services to Group companies are reported in service income.

Financial expense includes interest on loans from third parties and Group companies as well as exchange losses.

Loans and Share Ownership of the Board of Directors and the Executive Management

Loans to Members of Executive Bodies

The members of the Board of Directors or of the Executive Management and persons closely related to them are, or were, in the current or preceding financial year not involved in transactions beyond the normal business activity of Siegfried Holding AG or of one of its Group companies or in other transactions that in form or substance were unusual, but important for Siegfried Holding AG.

At December 31, 2024, Siegfried Holding AG and its Group companies have not granted any securities, loans, advances or credits to the members of the Board of Directors or the Executive Management or to persons closely related to them (2023: none).

Share Ownership of the Board of Directors and the Executive Management

In 2024, 1 207 shares with a value of CHF 1.1 million were awarded to members of the Board of Directors (2023: 1 576 shares with a value of CHF 1.0 million). On December 31, 2024, the non-executive members of the Board of Directors and persons closely related to them owned 29 012 (2023: 28 200) registered shares of Siegfried Holding AG. This represents 0.6% (2023: 0.6%) of the entire share capital of Siegfried Holding AG.

The members of the Executive Management (including persons closely related to them) owned at the same date 66 206 (2023: 80 736) registered shares, i.e. 1.5% (2023: 1.8%) of the share capital of Siegfried Holding AG.

December 31, 2024

| | Function | Number of shares | of which blocked |
|-----------------------------|---------------------------------|------------------|------------------|
| Board of Directors | | | |
| Andreas Casutt | Chairman | 20 300 | 1 031 |
| Martin Schmid | Vice-Chairman | 2 622 | 516 |
| Elodie Carr-Cingari | Member | 348 | 348 |
| Wolfram Carius | Member | 3 622 | 516 |
| Isabelle Welton | Member | 1 088 | 516 |
| Alexandra Brand | Member | 516 | 516 |
| Beat Walti | Member | 516 | 516 |
| Total | | 29 012 | 3 959 |
| Executive Management | | | |
| Marcel Imwinkelried | CEO & Chief Business Officer DP | 500 | – |
| Reto Suter | CFO | 14 972 | – |
| Irene Wosgien | Chief Human Resources Officer | 1 976 | – |
| Marianne Späne | Chief Business Officer | 28 506 | – |
| Jürgen Roos | Chief Scientific Officer | – | – |
| Henrik Krüpper | Chief Business Officer DS | – | – |
| Total | | 45 954 | – |

December 31, 2023

| | Function | Number of shares | of which blocked |
|-----------------------------|-------------------------------|-------------------------|-------------------------|
| Board of Directors | | | |
| Andreas Casutt | Chairman | 20 394 | 1 044 |
| Martin Schmid | Vice-Chairman | 2 471 | 522 |
| Elodie Carr-Cingari | Member | 197 | 197 |
| Wolfram Carius | Member | 3 471 | 522 |
| Isabelle Welton | Member | 937 | 522 |
| Alexandra Brand | Member | 365 | 365 |
| Beat Walz | Member | 365 | 365 |
| Total | | 28 200 | 3 537 |
| Executive Management | | | |
| Wolfgang Wienand | CEO | 28 210 | – |
| Reto Suter | CFO | 14 252 | – |
| Marcel Imwinkelried | Chief Operating Officer DP | 549 | – |
| Henrik Krüpper | Chief Operating Officer DS | – | – |
| Jürgen Roos | Chief Scientific Officer | 2 978 | 480 |
| Marianne Späne | Chief Business Officer DP | 33 354 | – |
| Christian Dowdeswell | Chief Business Officer DS | – | – |
| Irene Wosgien | Chief Human Resources Officer | 1 393 | – |
| Total | | 80 736 | 480 |

Major Shareholders

According to the disclosure notifications, the following shareholders are considered significant shareholders of Siegfried Holding AG:

| | Reported number of shares 2024 | Reported participation in % 2024 | Reported number of shares 2023 | Reported participation in % 2023 |
|---|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| Ernst Göhner Stiftung, Zug, Switzerland | 324 983 ¹ | 7.3 | 324 983 ¹ | 7.3 |
| UBS Fund Management (Switzerland) AG, Zurich, Switzerland | 268 595 ² | 5.9 | | |
| Interogo Foundation, Vaduz, Liechtenstein | 224 167 ³ | 5.0 | 224 167 ³ | 5.0 |
| Siegfried Holding AG (own shares) | 234 262 ⁴ | 4.2 | 223 811 ⁹ | 5.0 |
| Credit Suisse Funds AG, Zurich, Switzerland | | | 134 131 ¹⁰ | 3.0 |
| Dimensional Holdings Inc., Wilmington, USA | 148 078 ⁵ | 3.3 | 126 587 ¹¹ | 3.0 |
| Swisscanto Fondsleitung AG, Zurich, Switzerland | 132 977 ⁶ | 3.0 | 132 977 ⁶ | 3.0 |
| BlackRock Inc., New York, USA | 121 173 ⁷ | 3.0 | | |
| René Braginsky, Susanne Braginsky, David Braginsky; Zurich/Tel Aviv | 113 000 ⁸ | 3.0 | 128 000 ⁸ | 3.0 |
| Total | 1 567 235 | 34.7 | 1 294 656 | 29.3 |

¹ According to the disclosure notification of 17 May, 2022; including a purchase position of 98 983 shares, representing 2.23%, which was exercised on 14 June, 2024 and 4 September, 2024.

² According to the disclosure notification of 9 May, 2024.

³ According to the disclosure notification of 14 July, 2023.

⁴ According to the disclosure notification of 25 June, 2024. For current holdings as of December 31, 2024 refer to section Treasury Shares.

⁵ According to the disclosure notification of 13 August, 2024.

⁶ According to the disclosure notification of 3 May, 2022.

⁷ According to the disclosure notification of 5 January, 2025.

⁸ According to the disclosure notification of 12 December, 2018.

⁹ According to the disclosure notification of 16 March, 2023.

¹⁰ According to the disclosure notification of 22 November, 2023.

¹¹ According to the disclosure notification of 3 March, 2018.

Net dissolution of hidden reserves

In the reporting period, hidden reserves in the amount of CHF 0.7 million were dissolved (2023: CHF 10.0 million).

Post Balance Sheet Events

There are no significant events after the balance sheet date.

Proposal of the Board of Directors to the Annual General Meeting of 10 April, 2025, regarding the Repayment of Par Value from Share Capital

| In CHF | 2024 |
|---|--------------|
| Balance brought forward | – |
| Profit for the year | 141 750 394 |
| Available earnings | 141 750 394 |
| Appropriation of available earnings to voluntary reserves | –141 750 394 |
| Balance to be carried forward | – |

At the Annual General Meeting on 10 April, 2025 the Board of Directors will propose to reduce the par value from CHF 11.00 per share by CHF 3.80 to CHF 7.20 per share and to distribute the amount of the par value reduction of CHF 3.80 per share instead of a dividend.

The repayment of the par value reduction is expected to take place end of April 2025 in accordance with capital reduction procedure in Switzerland under Swiss law.

Report of the Statutory Auditor

to the General Meeting of Siegfried Holding AG, Zofingen

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Siegfried Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 39 to 45) comply with Swiss law and the Company’s articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the Auditor’s responsibilities for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

| | |
|---|--|
| Overall materiality | TCHF 5 250 |
| Benchmark applied | Total assets |
| Rationale for the materiality benchmark applied | We chose total assets as the benchmark because, in our view, it is a generally accepted benchmark for holding companies. |

Audit Scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, 14 February 2025



Information for Investors

Key Figures Overview 2020–2024

Consolidated Figures

| | | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------------|---------|---------|---------|---------|---------|
| Net sales | CHF million | 1 294.6 | 1 271.5 | 1 229.5 | 1 102.4 | 845.1 |
| Growth in CHF | in % | 1.8 | 3.4 | 11.5 | 30.5 | 1.4 |
| Growth in LC | in % | 3.0 | 6.3 | 15.6 | 30.3 | 4.5 |
| Core EBITDA | CHF million | 285.6 | 273.3 | 272.5 | 207.2 | 149.4 |
| Growth | in % | 4.5 | 0.3 | 31.5 | 38.8 | 6.2 |
| Core EBITDA margin | in % | 22.1 | 21.5 | 22.2 | 18.8 | 17.7 |
| Core EBIT (operating profit) | CHF million | 200.9 | 191.9 | 190.8 | 124.4 | 94.3 |
| Growth | in % | 4.7 | 0.6 | 53.3 | 32.0 | 5.8 |
| Core EBIT margin | in % | 15.5 | 15.1 | 15.5 | 11.3 | 11.2 |
| Core net profit | CHF million | 158.9 | 128.1 | 127.8 | 95.3 | 72.5 |
| Core net profit margin | in % | 12.3 | 10.1 | 10.4 | 8.6 | 8.6 |
| Net debt | CHF million | 451.3 | 388.6 | 418.5 | 407.4 | 85.6 |
| Net debt / Core EBITDA | | -1.6 | -1.4 | -1.5 | -2.0 | -0.6 |
| Net Working Capital ¹ | CHF million | 663.8 | 666.4 | 621.9 | 506.6 | 424.4 |
| As % of net sales | | 51.3 | 52.4 | 50.6 | 46.0 | 50.2 |
| Total assets | CHF million | 1 933.7 | 1 861.5 | 1 793.2 | 1 669.2 | 1 242.3 |
| Equity | CHF million | 979.9 | 838.1 | 790.9 | 688.2 | 733.2 |
| Equity ratio | in % | 50.7 | 45.0 | 44.1 | 41.2 | 59.0 |
| Average capital employed ² | CHF million | 1 502.7 | 1 440.4 | 1 349.6 | 1 276.4 | 916.1 |
| Return on capital employed (average) ROCE ³ | in % | 19.0 | 19.0 | 20.2 | 16.2 | 16.3 |
| Cash flow from operating activities | CHF million | 168.8 | 208.6 | 142.3 | 119.7 | 114.8 |
| As % of net sales | | 13.0 | 16.4 | 11.6 | 10.9 | 13.6 |
| Free cash flow ⁴ | CHF million | -11.6 | 71.8 | 27.2 | 6.5 | 45.7 |
| Investments in PPE and intangible assets | CHF million | 180.8 | 137.1 | 115.2 | 113.4 | 69.1 |
| As % of net sales | | 14.0 | 10.8 | 9.4 | 10.3 | 8.2 |
| Employees (number of FTEs) ⁵ | Number | 3 886 | 3 684 | 3 564 | 3 432 | 2 532 |

¹ Calculation of Net Working Capital: Trade Receivables + Inventories – Trade Payables – Customer Prepayments.

² Calculation of Capital Employed over twelve months: PPE + Intangible Assets + Net Working Capital.

³ Calculation ROCE: Core EBITDA in relation to average capital employed over twelve months.

⁴ Calculation Free Cashflow: Operating Cashflow +/- Investment in PPE +/- Investment in Intangible Assets.

⁵ Year-end values.

Core Results

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.

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 defines the effects of changes in the interest rate (discount rate for actuarial reports) and extraordinary inflation effects of foreign pension plans, restructuring, transaction and integration costs as well as impairments on non-financial and intangible assets as

extraordinary expenses and income. Such effects can vary significantly from year to year and distort the presentation of results.

The current interest on foreign pension liabilities is reclassified in the core results and not shown in personnel expenses but outside the operating result in financial expenses.

Due to the recent tax reform in Switzerland, Siegfried Holding AG has used the transitional measure of the step up (existing law) end of 2019. The trademark rights were capitalized in the tax balance sheet and will be depreciated over the next 5 years. The deferred tax assets under Swiss GAAP FER will be reduced yearly and will be zero latest end of 2024. This effect from the step up is shown separately as a core adjustment in the income taxes.

Any other possible extraordinary effects are shown in the category "other" and explained separately.

Reconciliation 2024 Results Swiss GAAP FER to Core

| In 1000 CHF (as of December 31) | Swiss GAAP FER | Interest effect on pension liabilities | Restructuring | Transaction and integration costs | Impairments | Step up | Others | Core |
|---|----------------|--|---------------|-----------------------------------|-------------|---------|--------|----------------|
| Net sales | 1 294 573 | – | – | – | – | – | – | 1 294 573 |
| Cost of goods sold | –965 516 | – | – | – | – | – | – | –965 516 |
| Gross profit | 329 057 | – | – | – | – | – | – | 329 057 |
| Marketing and sales costs | –18 067 | – | – | – | – | – | – | –18 067 |
| Research and development costs | –41 115 | – | – | – | – | – | – | –41 115 |
| Administration and general overhead costs | –80 294 | 1 597 | – | – | – | – | – | –78 697 |
| Discount rate change and extraordinary inflation effects on foreign pension liabilities | – | –1 444 | – | – | – | – | – | – |
| Current net interest on foreign pension liabilities | – | 3 041 | – | – | – | – | – | – |
| Other operating income | 9 679 | – | – | – | – | – | – | 9 679 |
| Operating result (EBIT) | 199 260 | 1 597 | – | – | – | – | – | 200 856 |
| Financial result | –2 992 | –3 041 | – | – | – | – | – | –6 033 |
| Profit before income taxes | 196 268 | –1 444 | – | – | – | – | – | 194 824 |
| Income taxes | –36 379 | 433 | – | – | – | – | – | –35 946 |
| Net profit incl. minority interests | 159 890 | –1 011 | – | – | – | – | – | 158 878 |
| Minority interests | –174 | – | – | – | – | – | – | –174 |
| Net profit | 160 064 | –1 011 | – | – | – | – | – | 159 053 |
| EBITDA | 283 986 | 1 597 | – | – | – | – | – | 285 582 |

Interest effect on pension liabilities

According to Swiss GAAP FER, the effects of interest on pension liabilities and inflation effects are to be reported as non-cash personnel expenses. The effects of changes in interest rates (discount rate) are neutralized for the core results. The increase in the discount rate of 7 basis points for pension liabilities in Siegfried PharmaChemikalien Minden GmbH, Germany, accounts to CHF 1.4 million core

adjustments. The current net interest on pension liabilities in the amount of CHF 3.0 million is reclassified from personnel expenses to financial expenses for the core results. Deferred taxes must be corrected accordingly in order to present the core net profit.

Reconciliation 2023 Results Swiss GAAP FER to Core

| In 1000 CHF (as of December 31) | Swiss GAAP FER | Interest effect on pension liabilities | Restructuring | Transaction and integration costs | Impairments | Step up | Others | Core |
|---|----------------|--|---------------|-----------------------------------|-------------|--------------|--------------|----------------|
| Net sales | 1 271 494 | – | – | – | – | – | – | 1 271 494 |
| Cost of goods sold | –951 086 | – | – | – | – | – | – | –951 086 |
| Gross profit | 320 408 | – | – | – | – | – | – | 320 408 |
| Marketing and sales costs | –19 353 | – | – | – | – | – | – | –19 353 |
| Research and development costs | –44 503 | – | 1 083 | – | – | – | – | –43 420 |
| Administration and general overhead costs | –89 470 | 14 930 | 1 052 | 1 373 | – | – | 1 404 | –70 711 |
| Discount rate change and extraordinary inflation effects on foreign pension liabilities | – | 11 937 | – | – | – | – | – | – |
| Current net interest on foreign pension liabilities | – | 2 993 | – | – | – | – | – | – |
| Other operating income | 4 985 | – | – | – | – | – | – | 4 985 |
| Operating result (EBIT) | 172 068 | 14 930 | 2 135 | 1 373 | – | – | 1 404 | 191 909 |
| Financial result | –21 692 | –2 993 | – | – | – | – | – | –24 685 |
| Profit before income taxes | 150 376 | 11 937 | 2 135 | 1 373 | – | – | 1 404 | 167 224 |
| Income taxes | –37 682 | –3 563 | –432 | –147 | – | 3 000 | –254 | –39 078 |
| Net profit incl. minority interests | 112 693 | 8 374 | 1 704 | 1 226 | – | 3 000 | 1 150 | 128 146 |
| Minority interests | –81 | – | – | – | – | – | – | –81 |
| Net profit | 112 774 | 8 374 | 1 704 | 1 226 | – | 3 000 | 1 150 | 128 227 |
| EBITDA | 253 420 | 14 930 | 2 135 | 1 373 | – | – | 1 404 | 273 262 |

Interest effect on pension liabilities

According to Swiss GAAP FER, the effects of interest on pension liabilities and inflation effects are to be reported as non-cash personnel expenses. The effects of changes in interest rates (discount rate) are neutralized for the core results. The decrease in the discount rate of 50 basis points for the interest on pension liabilities in Siegfried PharmaChemikalien Minden GmbH, Germany, accounts for the majority of the approximately CHF 19.8 million core adjustment. Also, capitalized inflation impacts were neutralized, as linked to the increase of interest rates and likely to change in the following periods.

The current net interest on pension liabilities in the amount of CHF 3.0 million is reclassified from personnel expenses to financial expenses for the core results. Deferred taxes must be corrected accordingly in order to present the core net profit.

Transaction costs

The core adjustment under “transaction costs” relates to expenses in connection with acquisition activities, which did not lead to a transaction.

Step up

The deferred tax asset posted under Swiss GAAP FER from the step up with regard to trademark rights of Siegfried Holding AG is not included in the core result.

Restructuring

With the acquisition of the two Spanish production companies, competencies will be bundled and activities relocated from Zofingen to Spain.

Others

Other effects are related to the 150 year anniversary of Siegfried.

Stock Market Data

| | | | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------------|-------------|-------------------------|------------|------------|------------|------------|
| Registered shares nom. CHF 11.00 ² | | | 4 513 000 | 4 468 000 | 4 432 000 | 4 396 000 | 4 351 000 |
| Share capital | CHF million | | 49.6 | 65.2 | 79.8 | 93.2 | 105.3 |
| Distribution per registered share ² | CHF | | 3.80 | 3.60 | 3.40 | 3.20 | 3.00 |
| Total distribution ² | CHF | | 17 149 400 ¹ | 16 084 800 | 15 068 800 | 14 067 200 | 13 053 000 |
| Market prices registered share | high | CHF | 1 188.0 | 859.5 | 879.5 | 934.5 | 689.0 |
| | low | CHF | 827.0 | 616.0 | 573.0 | 618.0 | 313.5 |
| | 31/12 | CHF | 986.0 | 859.5 | 613.5 | 889.5 | 651.5 |
| Distribution yield per registered share | | % | 0.4 | 0.4 | 0.6 | 0.4 | 0.5 |
| Non-diluted core earnings per share (CHF) ³ | | CHF | 36.87 | 30.24 | 30.28 | 22.66 | 17.50 |
| Diluted core earnings per share (CHF) ⁴ | | CHF | 36.60 | 29.80 | 29.63 | 21.95 | 16.90 |
| Consolidated operating cash flow per registered share ³ | | CHF | 39.2 | 49.2 | 33.7 | 28.1 | 26.4 |
| Consolidated equity and reserves per registered share ³ | | CHF | 227.5 | 197.8 | 187.4 | 163.6 | 168.5 |
| P/E ratio (year-end) ⁵ | | | 27 | 29 | 21 | 41 | 39 |
| Market capitalization at year-end ⁶ | | CHF million | 4 306 | 3 648 | 2 584 | 3 745 | 2 724 |

¹ Repayment of par value, proposal to the general assembly of April 10, 2025.

² Repayment of par value or distribution from CCR, in accordance with the corresponding general assembly resolution.

³ Calculated on the weighted average number of shares outstanding, deducting treasury shares.

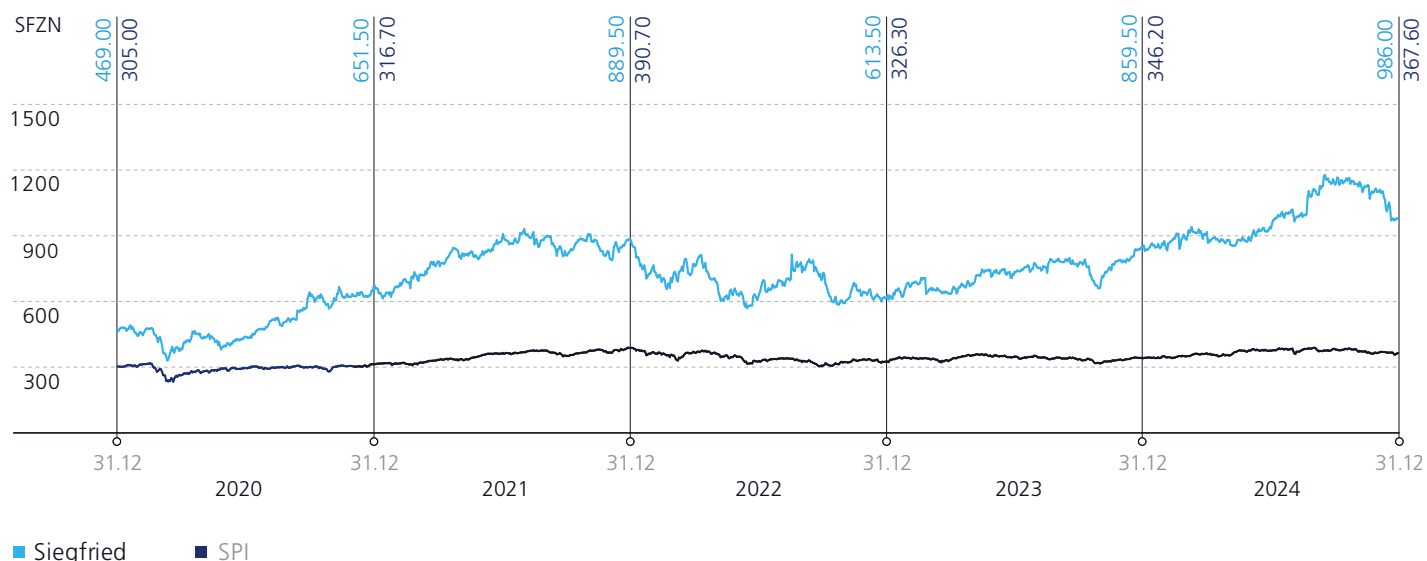
⁴ Adjustment for assumed exercise of share-based payments, where dilutive.

⁵ Calculated on the basis of year-end share price and diluted EPS.

⁶ Calculated on the number of listed shares, net of treasury shares.

Share Price Development

from January 1, 2020, to December 31, 2024



Publications

The Siegfried Group is committed to an open and consistent information policy. The media, financial analysts and other interest groups are continuously informed about important developments and events. Shareholders are informed semi-annually on the state of the business and receive the annual report and the semi-annual report upon request.

The annual report, minutes of the previous General Meeting, media releases, important information and the current share price can be found at www.siegfried.ch. A news conference is held annually for the media and financial analysts.

Siegfried Holding AG consistently complies with the disclosure requirements (ad hoc publicity) of the SIX Swiss Exchange in the case of events relevant to the share price.

Calendar

In 2025, the company will inform about:

February 18, 2025

Publication of results for the 2024 business year at a media and analyst conference in Zurich

April 10, 2025

Annual General Meeting of Shareholders
10 a.m., Stadtsaal Zofingen

August 21, 2025

Publication of 2025 half-year financial results

Cautionary Statement regarding Forward-Looking Statements

This Annual 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 2025 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

The Siegfried Group is a leading supplier in the global CDMO market with production facilities in Switzerland, the USA, Malta, China, Germany, France and Spain. Siegfried employs a workforce of around 3900 employees at twelve sites in seven countries. Siegfried Holding AG is headquartered in Zofingen (Switzerland) and is listed on the Swiss Stock Exchange (SIX: SFZN).