

Siegfried

With strong momentum through turbulent times

Siegfried significantly increases sales and profits in the first half of 2022 despite challenging environment

Half-Year Reporting ► Page 2



586.7

Net Sales ↗
million CHF

The change compared to last year is **+25.7%** (+29.9% in local currencies).

130.2

Core EBITDA ↗
million CHF

The change compared to last year is **+61.7%**.

65.2

Core Net profit ↗
million CHF

The change compared to last year is **+100.4%**.

Siegfried significantly increases sales and profits in the first half of 2022 despite challenging environment

In the first half of 2022, Siegfried Group (SIX: SFZN) continued the previous year's good performance and made further progress concerning the implementation of the corporate strategy geared to long-term profitable growth. Net sales amounted to CHF 586.7 million, a growth of 25.7 percent in Swiss francs and 29.9 percent in local currencies. In addition to the positive business development in both clusters, Drug Substances and Drug Products, price increases due to higher raw material and production costs contributed to the growth as well. Moreover, the prior period was affected by the cyberattack from end of May 2021.

Core EBITDA amounted to CHF 130.2 million (prior period: CHF 80.5 million), representing a Core EBITDA margin of 22.2% (prior period: 17.3%). Core net profit amounted to CHF 65.2 million (prior period: CHF 32.6 million). Cash flow from operating activities reached CHF 128.1 million (prior period: CHF 85.7 million) before changes in net working capital, and CHF 76.3 million (prior period: CHF 96.9 million) after changes to net working capital.

This positive result was achieved in a challenging environment, characterized by considerable geopolitical and macroeconomic uncertainties, continued effects of the coronavirus pandemic, rising costs of energy and raw materials, challenges in global supply chains, and fluctuations in the exchange rates relevant to Siegfried. With that, Siegfried again proved the robustness of its business model and the resilience of its global teams.

Based on these very positive 2022 half-year results, the company adjusts its outlook for the full year upwards: Siegfried now expects net sales to grow by more than 15 percent in local currencies for the full financial year 2022 and a Core EBITDA margin at a similar level as in the first half-year 2022.

On track in a challenging environment

Demand for Siegfried's services and products remained high in both clusters, Drug Substances and Drug Products, thanks to attractive products and successful customer relations. However, Russia's attack on Ukraine and the ongoing coronavirus pandemic also showed an effect on Siegfried. Although the company is not directly exposed to either Russia or Ukraine on the sales or the procurement side, the considerable price increases of raw materials, energy (gas and electricity) and services in addition to ongoing delays and disruptions in global supply chains and shortage of staff created risks concerning Siegfried's ability to supply and its profitability.

Siegfried recognized these risks at an early stage and addressed them proactively. Restrictions in performance were largely avoided by adjusting production plans and by investing into additional safety stock. As a result, inventories grew stronger in the period under review than originally planned. Siegfried expects this effect to revert once the global supply chains have normalized. With regard to price increases, by means of cost discipline and on the basis of its relevance, Siegfried was able to find appropriate solutions together with its customers in almost all cases. Consequently, negative effects on cash flow could be avoided almost completely and negative effects on the margin were kept within limits. In addition to these defensive measures, the positive development of the business including coronavirus vaccines as well as the active management of the entire product portfolio contributed to the significant increase in profitability well over 20 percent Core EBITDA margin.

Successful integration and transformation of the new Spanish sites

The Integration of the two new sites in Barcelona, which Siegfried acquired beginning of 2021, is on schedule. Many of the services, especially IT services, provided by Novartis for a transition period, have been onboarded, and Siegfried expects to be entirely autonomous by the end of 2022. With its deep pool of well-educated employees, the Barcelona sites play a significant role in Siegfried's network, not only as a production sites, but also as a location for various global functions, especially in finance and IT. The establishment of the Center of Excellence is progressing according to schedule. Here, Siegfried will offer its customers a wide range of differentiating pharmaceutical production technologies and development services in state-of-the-art development laboratories and with flexible pilot capacities. Already today, production orders for new customers are being executed at both sites, and Siegfried continues to expect noteworthy new business starting 2023 or 2024.

Targeted investments in the existing network

In addition to these comprehensive integration activities, Siegfried continued to invest in the maintenance, optimization and capacity extension of the entire network to the planned extent. This is true, especially, for the current investment of up to 100 million Swiss francs in a new state-of-the-art drug substances production plant at the Minden site in Germany. Despite the unfavorable environment for construction projects and plant engineering, the new

production plant will be available from 2024 to cover a higher demand for existing products and for new business.

Consistent continuation and implementation of sustainability strategy

After Siegfried last year committed to reduce its CO₂ emissions (in equivalents) by 50% by 2030 and is making progress in this area as planned, further actions were taken in the first half of 2022. A broad ESG workshop was held to assess all issues relevant to the Group and to record and document the climate-related risks and opportunities in a structured manner. Siegfried's efforts and successes in implementing its sustainability strategy were once again noticed by market observers. For example, MSCI raised Siegfried's Sustainability Rating from "A" to "AA" last March 22.

Outlook for the entire 2022 financial year adjusted upward

The geopolitical and macroeconomic environment remains demanding. Siegfried closely monitors the connected potential effects on energy supply. The company has prepared for a potential gas shortage in Europe, specifically Germany, by means of a partial or entire switch to alternative sources of energy, savings measures, or the constructive exchange with the relevant authorities concerning Siegfried's systems relevance as a producer of essential drugs.

Subject to significant changes in the economic environment and unexpected geopolitical developments, Siegfried expects the business to develop favorably and, based on the strong results in the first half of 2022, adjusts its outlook for the full fi-

financial year upwards: Siegfried now expects net sales to grow by more than 15 percent in local currencies for the full financial year 2022 and a Core EBITDA margin at a similar level as in the first half-year 2022.

Key Figures 2022

| | 1 st Half-Year 2022 | 1 st Half-Year 2021 | Change CHF (LC) |
|---|--------------------------------|--------------------------------|-----------------|
| Net sales (million CHF) | 586.7 | 466.9 | +25.7% (+29.9%) |
| Gross profit (million CHF) | 156.4 | 92.3 | 69.4% |
| Gross profit margin (in %) | 26.7% | 19.8% | |
| Core¹ Results | | | |
| Core EBITDA (million CHF) | 130.2 | 80.5 | 61.7% |
| Core EBITDA margin (in %) | 22.2% | 17.3% | |
| Core EBIT (operating result) (million CHF) | 91.4 | 40.4 | 126.3% |
| Core EBIT margin (in %) | 15.6% | 8.6% | |
| Core Net profit (million CHF) | 65.2 | 32.6 | 100.4% |
| Core Net profit-margin (in %) | 11.1% | 7.0% | |
| Core non-diluted earnings per share (CHF) | 15.43 | 7.75 | 99.1% |
| Core diluted earnings per share (CHF) | 15.09 | 7.52 | 100.6% |
| Cash flow from operating activities before change in current assets (million CHF) | 128.1 | 85.7 | 49.4% |
| Cash flow from operating activities (million CHF) | 76.3 | 96.9 | -21.3% |
| Free cash flow (million CHF) | 15.5 | 34.9 | -55.4% |
| Investment in property, plant and equipment and intangible assets (million CHF) | 60.7 | 62.1 | -2.1% |
| | June 30, 2022 | December 31, 2021 | Change |
| Equity (million CHF) | 719.0 | 688.2 | 4.5% |
| Total assets (million CHF) | 1 720.7 | 1 669.2 | 3.1% |
| Equity ratio (in %) | 41.8% | 41.2% | |
| Employees (number of FTEs) | 3 511 | 3 432 | 2.3% |

¹ As of June 30, 2022, CHF 0.6 million was reclassified from the current net interest on foreign pension liabilities to the financial result (previous year CHF 0.5 million). In the reporting period, consulting services were used at individual locations as part of specific performance improvement projects. For this purpose, CHF 1.6 million was neutralized in core administration expenses. In the previous year, the acquisition of the two Spanish companies resulted in integration costs of CHF 2.7 million, which were neutralized in core administration expenses. The tax asset on the step up on trademark rights as of December 31, 2019 was released as of June 30, 2022 in a proportionate amount of CHF 0.9 million (previous year CHF 0.9 million).

Consolidated Core Income Statement

| In 1000 CHF | 1 st Half-Year 2022 | 1 st Half-Year 2021 |
|--|--------------------------------|--------------------------------|
| Core result | | |
| Net sales | 586 741 | 466 883 |
| Cost of goods sold | -430 354 | -374 570 |
| Gross profit | 156 387 | 92 314 |
| Marketing and sales costs | -9 516 | -7 520 |
| Research and development costs | -21 345 | -19 297 |
| Core administration and general overhead costs | -36 725 | -26 643 |
| Other operating income | 2 560 | 1 518 |
| Core EBIT (operating result) | 91 361 | 40 372 |
| Financial income | 16 | 7 |
| Core financial expenses | -3 539 | -2 372 |
| Exchange rate differences | -2 590 | 2 846 |
| Core profit before income taxes | 85 248 | 40 853 |
| Core income taxes | -20 025 | -8 301 |
| Core net profit | 65 223 | 32 552 |
| Depreciation | 38 857 | 40 177 |
| Core EBITDA | 130 218 | 80 549 |
| Core non-diluted earnings per share (CHF) | 15.43 | 7.75 |
| Core diluted earnings per share (CHF) | 15.09 | 7.52 |

The core results do exclude extraordinary expenses and income. Siegfried uses the core results in addition to Swiss GAAP FER as important indicators for the internal assessment of the performance of the Group.

Siegfried believes that the disclosure of core results enables financial markets a better understanding of the company and allows a better comparison over the years.

Siegfried defines the effects of changes in the interest rate of foreign pension plans, restructuring, transaction and integration costs as well as impairments on non-financial and intangible assets as extraordinary expenses and income.

Share Information

| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------|------|-----|-------|-------|-------|-------|-------|
| Market prices registered share | high | CHF | 885.5 | 934.5 | 689.0 | 469.0 | 469.5 |
| | low | CHF | 566.0 | 618.0 | 313.5 | 321.5 | 304.0 |
| Year-end (2022: until 30/6/) | | CHF | 610.0 | 889.5 | 651.5 | 469.0 | 336.0 |



Cautionary Statement regarding Forward-Looking Statements

This Half-Year Report contains certain forward-looking statements identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage.

The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried's earnings or earnings per share for 2022 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

Publisher's Note

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

Editor

Christa Brügger,
Nathalie Häfliger

Concept, layout, realization

Hej GmbH, Zurich

Publishing system

ns.publish by mms solutions AG, Zurich

Realization and Prepress

NeidhartSchön AG, Zurich

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

www.siegfried.ch

“ Given the macro uncertainties of the last few months, it has been very gratifying to see how decisively and quickly we as a global team can respond to short-term challenges and protect the interests of our customers and our own, even in turbulent times. This shows how firmly we hold the reins in our hands and stay on track. I expect the financial year 2022 to be a very good one overall and remain confident concerning our ambitious plans for the future.”

Dr. Wolfgang Wienand, Chief Executive Officer

Key Figures

586.7

Net Sales in million CHF

The change compared to the last year is +25.7% (+29.9% in LC).

130.2

Core EBITDA in million CHF

Core EBITDA amounts to 130.2 million Swiss francs (2021: 80.5 million Swiss francs).

91.4

Core EBIT in million CHF

Core EBIT (operating result) amounts to 91.4 million Swiss francs (2021: 40.4 million Swiss francs).

22.2%

Core EBITDA margin

Core EBITDA margin as of June 30, 2022 is 22.2% (2021: 17.3%).

15.6%

Core EBIT margin

Core EBIT margin as of June 30, 2022 is 15.6% (2021: 8.6%).

3511

Employees

Siegfried employs 3511 people (FTE) at 11 sites worldwide.

Consolidated Income Statement

| In 1000 CHF | 1 st Half-Year 2022 | 1 st Half-Year 2021 |
|---|-----------------------------------|-----------------------------------|
| Net sales | 586 741 | 466 883 |
| Cost of goods sold | -430 354 | -374 570 |
| Gross profit | 156 387 | 92 314 |
| Marketing and sales costs | -9 516 | -7 520 |
| Research and development costs | -21 345 | -19 297 |
| Administration and general overhead costs | -38 986 | -29 893 |
| Other operating income | 2 560 | 1 518 |
| Operating result | 89 100 | 37 122 |
| Financial income | 16 | 7 |
| Financial expenses | -2 905 | -1 825 |
| Exchange rate differences | -2 590 | 2 846 |
| Profit before income taxes | 83 621 | 38 150 |
| Income taxes | -20 876 | -8 857 |
| Net profit | 62 745 | 29 293 |
| Non-diluted earnings per share (CHF) | 14.85 | 6.97 |
| Diluted earnings per share (CHF) | 14.51 | 6.77 |

Consolidated Balance Sheet

| In 1000 CHF | June 30, 2022 | December 31, 2021 |
|---|------------------|----------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 793 714 | 789 321 |
| Intangible assets | 6 653 | 6 973 |
| Investments in associated companies, joint ventures | 326 | 327 |
| Financial and other non-current assets | 595 | 592 |
| Employer contribution reserves | 9 108 | 9 979 |
| Deferred tax assets | 34 590 | 35 800 |
| Total non-current assets | 844 986 | 842 992 |
| Current assets | | |
| Inventories | 423 997 | 364 655 |
| Trade receivables | 293 685 | 267 028 |
| Other current assets | 69 983 | 65 930 |
| Accrued income and prepaid expenses | 35 138 | 49 583 |
| Current income taxes | 8 447 | 5 543 |
| Securities | 167 | 345 |
| Derivative financial instruments | 165 | 460 |
| Cash | 44 178 | 72 621 |
| Total current assets | 875 760 | 826 166 |
| Total assets | 1 720 746 | 1 669 158 |
| Liabilities and equity | | |
| Equity | | |
| Share capital | 79 776 | 93 196 |
| Treasury shares | -90 037 | -78 696 |
| Capital reserves | 109 532 | 85 594 |
| Hybrid capital | 80 001 | 80 001 |
| Retained earnings | 539 761 | 508 122 |
| Total equity | 719 033 | 688 217 |
| Non-current liabilities | | |
| Non-current financial liabilities | 450 000 | 480 000 |
| Non-current provisions | 28 163 | 28 618 |
| Deferred tax liabilities | 14 539 | 10 970 |
| Other non-current liabilities | 57 473 | 59 584 |
| Non-current pension liabilities | 126 502 | 130 977 |
| Total non-current liabilities | 676 677 | 710 149 |
| Current liabilities | | |
| Trade payables | 139 862 | 119 932 |
| Other current liabilities | 88 730 | 63 689 |
| Accrued expenses and deferred income | 55 976 | 52 645 |
| Derivative financial instruments | 261 | - |
| Current pension liabilities | 436 | 456 |
| Current provisions | 11 718 | 14 199 |
| Current income tax liabilities | 28 053 | 19 871 |
| Total current liabilities | 325 036 | 270 792 |
| Total liabilities | 1 001 713 | 980 941 |
| Total liabilities and equity | 1 720 746 | 1 669 158 |

Consolidated Statement of Cash Flows

| In 1000 CHF | 1 st Half-Year 2022 | 1 st Half-Year 2021 |
|---|-----------------------------------|-----------------------------------|
| Net profit | 62 745 | 29 293 |
| Depreciation and impairment of PP&E and intangible assets | 38 857 | 40 177 |
| Change in provisions | 61 | -492 |
| Other non-cash items | -4 332 | 238 |
| Share-based payments | 4 452 | 8 691 |
| Exchange rate differences | 2 590 | -2 846 |
| Financial income | -16 | -7 |
| Financial expenses | 2 905 | 1 825 |
| Income taxes | 20 876 | 8 856 |
| Net result on disposal of property, plant and equipment | -23 | 1 |
| Cash flow from operating activities before change in NWC | 128 115 | 85 736 |
| Change in net working capital: | | |
| Trade receivables | -27 581 | 86 259 |
| Other current assets and accruals | 9 296 | -4 277 |
| Inventories | -64 888 | -87 633 |
| Trade payables | 29 974 | 11 379 |
| Other current liabilities and accruals | 15 799 | 15 374 |
| Payments out of provisions and pension liabilities | -4 012 | -4 330 |
| Income taxes paid | -10 448 | -5 601 |
| Cash flow from operating activities | 76 255 | 96 907 |
| Purchase of property, plant and equipment | -60 711 | -61 998 |
| Proceeds from disposal of property, plant and equipment | 20 | 12 |
| Purchase of intangible and other assets | -20 | -67 |
| Acquisition of Group companies | - | -137 839 |
| Purchase of available-for-sale financial assets | - | -241 |
| Divestments of financial fixed assets | - | 77 |
| Interest received | 13 | 7 |
| Dividend received | 3 | - |
| Cash flow from investing activities | -60 695 | -200 049 |
| Free cash flow | 15 544 | 34 854 |
| Capital change | 1 071 | 1 065 |
| Issue of senior unsecured bond | - | 200 000 |
| Decrease of syndicated loan | -30 000 | -80 000 |
| Change in other non-current liabilities | -14 | 341 |
| Purchase of treasury shares | -11 836 | -12 422 |
| Disposal of treasury shares | - | 16 |
| Interest paid and bank charges | -2 762 | -1 426 |
| Cash flow from financing activities | -43 541 | 107 574 |
| Net change in cash and cash equivalents | -27 981 | 4 434 |
| Cash and cash equivalents 1/1/ | 72 621 | 54 413 |
| Net effect of exchange rate changes on cash | -463 | 302 |
| Cash and cash equivalents 30/06/ | 44 178 | 59 147 |

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 ¹ | Cumulative translation adjustments ¹ | Total equity |
|---|----------------|-----------------|------------------|----------------|--|----------------------------------|------------------------------|---|----------------|
| As of January 1, 2022 | 93 196 | -78 696 | 85 594 | 80 001 | 707 | 726 163 | -118 975 | -99 773 | 688 217 |
| Net profit | - | - | - | - | - | 62 745 | - | - | 62 745 |
| Distribution from nominal capital reduction | -14 183 | - | - | - | - | 647 | - | - | -13 536 |
| Interest on hybrid capital | - | - | - | - | - | -360 | - | - | -360 |
| Changes in financial instruments | - | - | - | - | -2 153 | - | - | - | -2 153 |
| Employee share plan | - | - | - | - | - | -19 991 | - | - | -19 991 |
| Change in treasury shares | - | -11 341 | - | - | - | 319 | - | - | -11 021 |
| Capital increase | 763 | - | 23 938 | - | - | - | - | - | 24 701 |
| Currency translation differences | - | - | - | - | - | - | - | -9 568 | -9 568 |
| As of June 30, 2022 | 79 776 | -90 037 | 109 532 | 80 001 | -1 447 | 769 524 | -118 975 | -109 341 | 719 033 |
| As of January 1, 2021 | 105 295 | -66 257 | 55 251 | 237 530 | 2 670 | 652 388 | -159 200 | -94 493 | 733 183 |
| Net profit | - | - | - | - | - | 29 293 | - | - | 29 293 |
| Distribution from nominal capital reduction | -13 188 | - | - | - | - | 558 | - | - | -12 630 |
| Interest on hybrid capital | - | - | - | - | - | -2 077 | - | - | -2 077 |
| Changes in financial instruments | - | - | - | - | -2 664 | - | - | - | -2 664 |
| Employee share plan | - | - | - | - | - | -21 677 | - | - | -21 677 |
| Change in treasury shares | - | -12 414 | - | - | - | 7 | - | - | -12 407 |
| Capital increase | 1 089 | - | 30 344 | - | - | - | - | - | 31 433 |
| Change hybrid capital | - | - | - | - | - | 0 | 34 555 | - | 34 555 |
| Currency translation differences | - | - | - | - | - | - | - | 15 958 | 15 958 |
| As of June 30, 2021 | 93 196 | -78 671 | 85 595 | 237 530 | 6 | 658 492 | -124 645 | -78 535 | 792 968 |

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

Through the creation of new shares from conditional capital for the distribution of shares for participation plans the share capital of Siegfried Holding AG has increased by CHF 0.8 million.

In addition, the par value per share of CHF 21.20 each was decreased by decision of the Annual General Meeting on April 13, 2022 of CHF 18.00 each. The capital reduction was publicly certified on June 21, 2022. The share capital amounts to CHF 79.8 million as

of June 30, 2022 and is divided into 4432 000 registered shares with a par value of CHF 18.00 each (2021: 4 396 000 registered shares with a par value of CHF 21.20 each).

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

1. Accounting Principles

Scope of consolidation

This Half-Year Report includes the unaudited half-year consolidated financial statements of Siegfried Holding AG, which is domiciled in Switzerland, and its subsidiaries for the reporting period ended 30 June 2022 (1st half-year 2022). The half-year consolidated financial statements have been drawn up in accordance with Swiss GAAP FER 31 and should be read in conjunction with the Consolidated Financial Statements for the financial year ended 31 December 2021. The Group prepares its accounts in compliance with all existing guidelines of Swiss GAAP FER (Swiss Accounting and Reporting Recommendations). The accounting principles are set out in detail in the Annual Report 2021 of the Siegfried Group. The half-year consolidated financial statements were approved by the Board of Directors on 15 August 2022.

Information about the Group

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

2. Most Important Currency Translation Rates

Balance Sheet

| Closing rates | June 30, 2022 | December 31, 2021 |
|---------------|---------------|-------------------|
| 1 USD | 0.959 | 0.912 |
| 1 EUR | 0.996 | 1.033 |
| 100 RMB | 14.305 | 14.359 |

Income Statement

| Average rates | 1 st Half-Year 2022 | 1 st Half-Year 2021 |
|---------------|--------------------------------|--------------------------------|
| 1 USD | 0.944 | 0.908 |
| 1 EUR | 1.032 | 1.094 |
| 100 RMB | 14.572 | 14.034 |

3. Scope of Consolidation

There were no further changes in the scope of consolidation in the first half of 2022.

4. Share-Based Payments

In the 1st half-year of 2022, 36 000 shares were created from conditional capital. They were utilized for the allocation of shares for the vesting period (2019–2021) of the Long Term Incentive Plan (LTIP) and the shares acquired by the employees under the Employee Share Purchase Plan (ESPP).

5. Contingent Liabilities

In comparison with the contingent liabilities at 31 December 2021, there have been no changes in the period under review.

6. Contingent Assets

Siegfried has potential claims from contracts for payments in the maximum amount of EUR 44.4 million over the years 2022–2028.

These claims are due upon achievement of certain agreed target values and will be settled once a year for a completed business year.

7. Segment Information

The Siegfried Group consists of one "reportable segment". Financial information is regularly reported to the Board of Directors at the level of the Siegfried Group as a whole. Based on this financial information the Siegfried Group is managed and their performance is measured.

Net sales by product group

| In CHF million | 1 st Half-Year 2022 | 1 st Half-Year 2021 |
|-----------------|--------------------------------|--------------------------------|
| Drug Substances | 339.5 | 274.5 |
| Drug Products | 247.2 | 192.3 |
| Total | 586.7 | 466.9 |

8. Events after the Balance Sheet Date

There are no other significant events after the balance sheet date.

The Siegfried Group is a global life sciences company with production facilities located in Switzerland, the USA, Germany, France, Spain, Malta and China. Siegfried employs about 3500 people (FTE) worldwide. Headquartered in Zofingen (Switzerland), Siegfried Holding AG is listed on the Swiss Stock Exchange (SIX: SFZN).

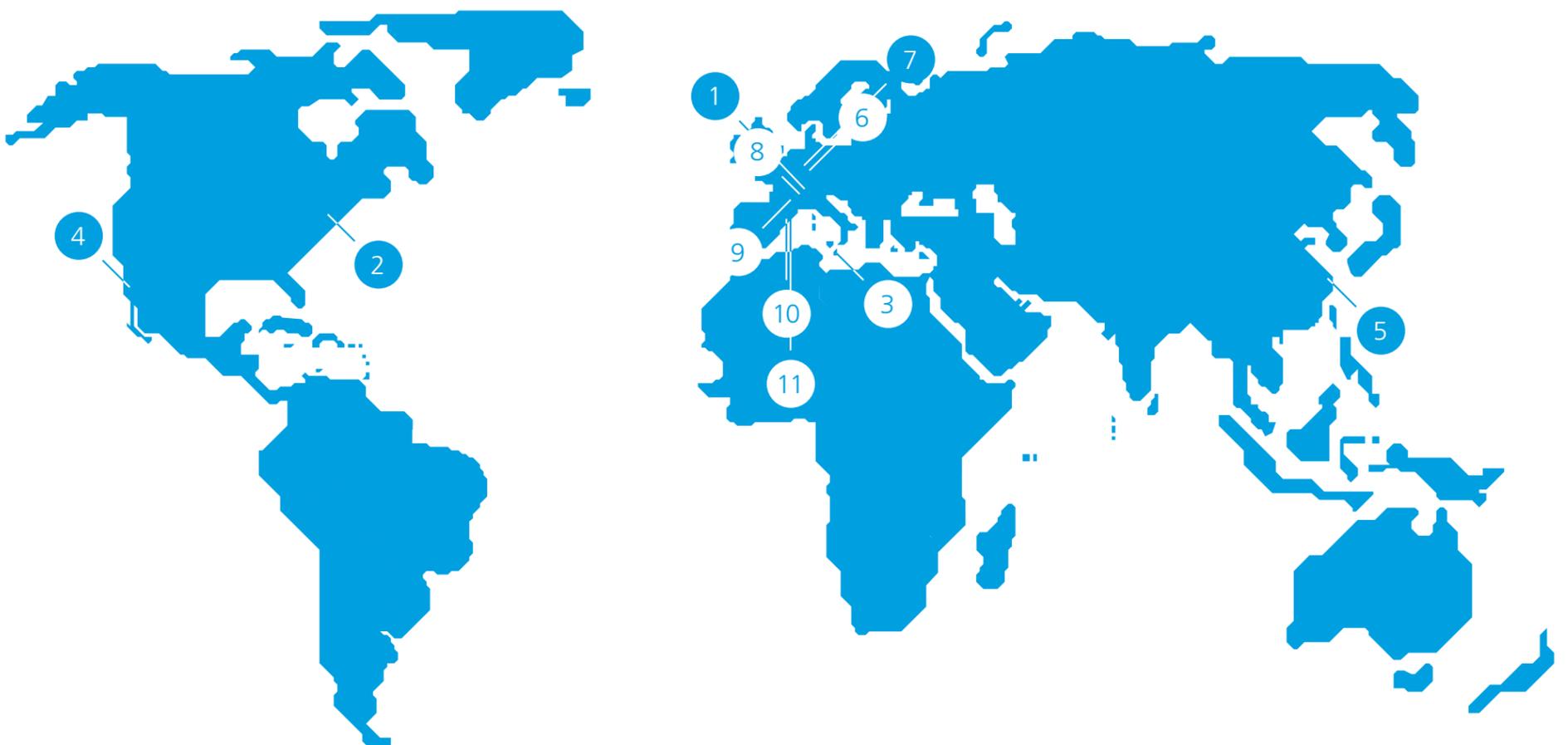
**expect
more**

Siegfried Holding AG
Untere Bruehlstrasse 4
CH-4800 Zofingen

www.siegfried.ch

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

Sites



1 Zofingen
2 Pennsville
3 Hal Far

4 Irvine
5 Nantong
6 Hameln

7 Minden
8 Evionnaz
9 St. Vulbas

10 Barberà del Vallès
11 El Masnou