

## Lonza Delivers Strong Profitable Growth in FY25; Successfully Completes Vacaville Site Integration

- In 2025, Lonza<sup>1</sup> delivered sales of CHF 6.5 billion with +21.7% CER<sup>2</sup> growth, and a CORE EBITDA of CHF 2.1 billion at a margin of 31.6% (+1.4ppts versus prior year), outperforming its upgraded CDMO outlook for the year
- The strong momentum in winning new business continued in 2025 across Technology Platforms and sites, including a fifth significant commercial contract for Vacaville
- The new One Lonza operating model was successfully launched on 1 April 2025 and already brings benefits for customers and operational performance
- The proposed dividend of CHF 5.00 per share represents an increase of +25% versus prior year
- For 2026, Lonza anticipates CER sales growth of 11-12% and further CORE EBITDA margin expansion, reaching a level above 32%
- Capsules & Health Ingredients (CHI) saw +3.9% CER growth in 2025 and CORE EBITDA margin improvement of +1.6ppts versus prior year to 25.9%.<sup>3</sup> CHI reported as Discontinued Operations

**Basel, Switzerland, 28 January 2026** – Lonza<sup>1</sup> reported sales of CHF 6.5 billion in FY 2025, reflecting a CER sales growth of +21.7% (+19.2% AER<sup>4</sup>) compared to prior year. A CORE EBITDA of CHF 2.1 billion resulted in a strong margin of 31.6% (+1.4ppts versus prior year), supported by maturing growth projects, robust operational execution and operating leverage. Excluding the business related to the Vacaville site, organic CER sales growth was in the low-teens at an improved CORE EBITDA margin, in line with Lonza's CDMO Organic Growth Model.<sup>5</sup>

Lonza's sales in 2025 benefited from robust momentum in the Mammalian, Bioconjugates, Small Molecules, Drug Product and Bioscience Technology Platforms, and was further supported by a higher than expected contribution of the Vacaville site. This was partially offset by a softer performance in Cell & Gene (CG) and phasing in Microbial.

### Strategic, Operational and Organizational Progress in 2025

2025 was a year of significant progress for Lonza. On 1 April 2025, the company successfully implemented its new simplified and streamlined operating model, designed to deploy the new One Lonza strategy through three aligned Business Platforms (Integrated Biologics, Advanced

<sup>1</sup> Financial information presented for "Lonza" reflects Lonza's continuing CDMO business.

<sup>2</sup> Constant Exchange Rates (CER).

<sup>3</sup> Excluding costs directly attributable to discontinued operations. See page 41 of the FY 2025 presentation for a bridge to Discontinued Operations.

<sup>4</sup> Actual Exchange Rates (AER).

<sup>5</sup> Low-teens organic CER sales growth on average over time and CORE EBITDA growth ahead of sales growth.

Synthesis, Specialized Modalities) and strengthened cross-platform Group Functions, especially in Operations and Quality. The organizational changes were executed seamlessly and are already improving ways of working, reflected in the strongly supportive feedback from Lonza's leadership community in Voice of Employee surveys.

The establishment of a group-wide Strategic Enterprise Account Management team further strengthened customer proximity, reflected in a significant uplift in Lonza's already industry-leading net promoter score versus prior year. The newly formed team for corporate strategy, innovation and M&A is focused on driving value creation as a pure-play CDMO through organic and inorganic growth across current and future Technology Platforms. In parallel to these efforts, Lonza has continued to advance the CHI carve-out and exit process as planned.

Overall, the ongoing transformation will further elevate Lonza's ability to deliver a seamless customer experience at high service levels across all Business Platforms, improve manufacturing productivity, and efficiently execute growth projects in all key regions globally. This will ensure consistent, long-term profitable growth in line with Lonza's CDMO Organic Growth Model.

### **Business Highlights in 2025**

Business highlights in 2025 included strong order momentum across Technology Platforms and sites. This included an increasing number of integrated drug substance-drug product agreements for clinical and commercial programs. Continuing strong customer interest in the Vacaville large-scale mammalian drug substance facility is evidenced by a fifth significant commercial contract and further contracts in late-stage negotiations. The Vacaville site is now fully integrated into Lonza's global manufacturing network, including a seamless post-merger integration, the first successful technical transfer of a new commercial product, the first successful US FDA audit under Lonza ownership, the first investments in operational flexibility well underway, and substantial new business already contractually secured.

With CHF 1.3 billion of CapEx in 2025 (19.6% of sales), Lonza made significant progress in executing its ongoing organic investment program to enable future growth across technologies, while gradually reducing its CapEx intensity. Strategic growth projects across Mammalian, Drug Product, Bioconjugates and CG progressed well and will provide the capacities and capabilities needed to drive long-term value creation, strengthening Lonza's global CDMO market leadership.

The CHI business delivered on its Outlook 2025 with CER sales growth of +3.9% versus prior year, returning to a robust +8.0% CER sales growth in H2 2025. The CORE EBITDA margin improved by +1.6ppts to 25.9% in FY 2025. Going forward, recent final affirmative determinations in US antidumping and countervailing investigations are expected to restore competitive balance to the benefit of future growth and margins. Following a well-executed carve-out process, CHI as a Discontinued Operation delivered +4.4% CER growth at a CORE EBITDA margin of 24.7%.

## **Sustainability and Governance**

Lonza is on track to achieve its 2023 science-based near-term sustainability targets, including its commitment to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by 2030.<sup>6</sup> In 2025, the company achieved reductions of more than 50% in both GHG and waste intensity against the 2018 base year, surpassing both 2030 targets ahead of plan. Lonza continued to expand renewable sourcing across all key regions. As of January 2026, all electricity purchased across the US, Europe and China is now from renewable sources.

In October 2025, Lonza's Board of Directors announced the nomination of Claudia Süssmuth-Dyckerhoff as an Independent Member and Vice-Chair of the Board of Directors, subject to her election at the AGM in May 2026. Claudia brings a wealth of international experience in healthcare and life sciences, and an outstanding track record of board memberships in publicly listed companies.

Lonza's Board of Directors will propose to increase the dividend by +25% to CHF 5.00 per share at the Lonza AGM in May 2026. Subject to approval, 50% of the dividend will be paid out of the capital contribution reserve, meaning it will be exempt from Swiss withholding tax.

**Wolfgang Wienand, CEO, Lonza, commented:** "2025 was a strong year for the One Lonza team, marked by significant revenue growth with expanding profitability alongside tangible progress on our transformation journey. We executed our existing business with rigor and, at the same time, continued to lay the foundations for future growth. In the face of geopolitical and economic volatility, Lonza's business model, once again, proved resilient and delivered on the promise to effectively diversify risks across the broadest technology offering, commercial portfolio and global manufacturing footprint in the CDMO industry. Based on what we achieved together in 2025, we are well positioned to continue executing our strategy in 2026 and beyond – for the benefit of our customers and their patients, our shareholders and our people."

## **Outlook 2026**

For 2026, Lonza anticipates a continued strong performance in line with its CDMO Organic Growth Model and expects CER sales growth of 11-12% and further CORE EBITDA margin expansion, reaching a level above 32% of sales. CER sales growth is expected to be stronger in the first half of 2026 than in the second half.

Lonza anticipates an FX<sup>7</sup> headwind of approximately -2.0% on sales and CORE EBITDA in 2026, mainly from the full-year effect of the weakening of the US Dollar in 2025, assuming spot rates of mid-January 2026 prevail throughout the year. With a robust natural hedge and Lonza's financial hedging program, margins will be minimally impacted.

Given recent geopolitical and geoeconomic shifts toward more regional supply chains and its extensive and well-diversified global manufacturing network across key regions and technologies, Lonza is well positioned to support customers seeking to align regional supply with regional

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<sup>6</sup> Against the 2021 base year.

<sup>7</sup> Foreign Exchange.

demand. Looking ahead, Lonza plans to further expand its asset base, leveraging its strong track record of building, acquiring, and operating assets worldwide. The high-quality, large-scale capacities in Vacaville, together with the expertise of its local team, significantly strengthens Lonza's global mammalian offering. As the largest biologics CDMO in the US, Lonza is uniquely positioned to support customers looking to align US supply with US demand.

The significant investment announcements of large pharmaceutical companies are likely to be primarily shifts in global CapEx spend toward the US, while biotech companies continue to have a limited focus on in-house capacities. The strong economic rationale to outsource to CDMOs remains unchanged for large pharma and biotech companies to enable economically efficient global pharmaceutical supply.

In the evolving geopolitical and geoeconomic landscape, Lonza expects no material financial impact from currently published US trade and tariff policies but continues to monitor the situation closely.

For its CHI business in 2026, Lonza expects mid-single-digit percentage CER sales growth and further CORE EBITDA margin expansion.

#### **Business Platform Overview for 2025: Continuing Business**

- **Integrated Biologics** reported strong CER sales growth of +32.2% versus prior year, driven by sustained demand for its large-, mid-, and small-scale assets, supported by maturing growth projects and the Vacaville site acquisition, which generated around CHF 0.6 billion sales. The CORE EBITDA margin reached 35.3% (-0.9ppts versus prior year) with good operational execution almost offsetting the dilution from growth projects and unfavorable portfolio mix effects.
- **Advanced Synthesis** reported exceptionally strong CER sales growth of +22.4% versus prior year, supported by rapid and simultaneous ramp-up of recently added growth projects in Small Molecules and Bioconjugates. Good operational execution, efficient growth project ramp-ups and operating leverage led to a CORE EBITDA margin of 41.8% in FY 2025 (+5.2ppts versus prior year).
- **Specialized Modalities** reported a CER sales decline of -3.0% versus prior year, impacted by a softer operational performance in CG and phasing in Microbial. Compared to a weaker H1 2025, the business showed improving trends with H2 returning to growth, especially in Microbial, while CG remained subdued. Bioscience reported robust CER sales growth throughout the year. The Platform's CORE EBITDA margin remained almost unchanged at 17.0% (-0.5ppts versus prior year), driven by favorable portfolio mix effects and cost discipline.

**Group Financial Summary for 2025: Continuing Business**

CHF million	FY 2025	YoY change (in %)	FY 2024
Sales in AER	6,531	+19.2	5,480
Growth in CER in %	+21.7	+20.4ppts	+1.3
CORE EBITDA	2,064	+24.9	1,653
Margin in %	31.6	+1.4ppts	30.2
EBITDA	1,970	+35.7	1,452
Margin in %	30.2	+3.7ppts	26.5
EBIT	1,239	+36.5	908
Margin in %	19.0	+2.4ppts	16.6

For more details, please refer to the [Full-Year 2025 Presentation](#), [Full-Year 2025 Report](#) and [Alternative Performance Measures \(APM\) 2025 Report](#).

**About Lonza**

Lonza is one of the world's largest healthcare manufacturing organizations. Working across five continents, our global community of approximately 20,000 colleagues helps pharmaceutical and biotech companies to bring their treatments to market. We support our customers with a combination of technological insight, world-class manufacturing, scientific expertise, process excellence and innovation. Our work enables our customers to develop and commercialize their therapeutic discoveries, allowing their patients to benefit from life-saving and life-enhancing treatments.

Our company generated sales of CHF 6.5 billion with a CORE EBITDA of CHF 2.1 billion in Full-Year 2025. Find out more at [www.lonza.com](http://www.lonza.com)

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