

# Full-Year Report

**2025**



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**Lonza<sup>1</sup> sales of CHF 6.5 billion** with **+21.7% CER<sup>2</sup> growth** in the CDMO business

**CORE EBITDA of CHF 2.1 billion** at a **margin of 31.6%** (+1.4ppts), outperforming upgraded CDMO outlook for the year

**Strong momentum in winning new business continued** in 2025, including a **fifth significant commercial contract for Vacaville**

**One Lonza operating model successfully launched** on 1 April 2025, bringing **benefits for customers and operational performance**

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), now accounted for as Discontinued Operations, saw +4.4% CER growth** in 2025 and **CORE EBITDA margin improvement of +1.4ppts to 24.7%**

<sup>1</sup> Financial information presented for "Lonza" reflects Lonza's continuing CDMO business.  
<sup>2</sup> Constant Exchange Rate.



# Financial Highlights (unaudited) for the Twelve Months Ended 31 December<sup>1</sup>

## IFRS Results (Continuing Business)

| Million CHF                  | 2025         | Change<br>in % | 2024<br>(Restated) <sup>2</sup> |
|------------------------------|--------------|----------------|---------------------------------|
| <b>Sales</b>                 | <b>6,531</b> | <b>19.2</b>    | <b>5,480</b>                    |
| <b>EBIT</b>                  | <b>1,239</b> | <b>36.5</b>    | <b>908</b>                      |
| Margin in %                  | 19.0         |                | 16.6                            |
| <b>EBITDA</b>                | <b>1,970</b> | <b>35.7</b>    | <b>1,452</b>                    |
| Margin in %                  | 30.2         |                | 26.5                            |
| <b>Profit for the period</b> | <b>909</b>   | <b>51.0</b>    | <b>602</b>                      |
| <b>EPS basic</b><br>(CHF)    | <b>13.04</b> | <b>53.2</b>    | <b>8.51</b>                     |
| <b>EPS diluted</b><br>(CHF)  | <b>13.00</b> | <b>53.1</b>    | <b>8.49</b>                     |

## CORE Earnings<sup>3</sup> (Continuing Business)

| Million CHF                       | 2025         | Change<br>in % | 2024<br>(Restated) <sup>2</sup> |
|-----------------------------------|--------------|----------------|---------------------------------|
| <b>CORE EBITDA</b>                | <b>2,064</b> | <b>24.9</b>    | <b>1,653</b>                    |
| Margin in %                       | 31.6         |                | 30.2                            |
| <b>CORE Profit for the period</b> | <b>1,052</b> | <b>13.1</b>    | <b>930</b>                      |
| <b>CORE EPS basic</b><br>(CHF)    | <b>15.08</b> | <b>14.9</b>    | <b>13.12</b>                    |
| <b>CORE EPS diluted</b><br>(CHF)  | <b>15.03</b> | <b>14.7</b>    | <b>13.10</b>                    |

## Other Performance Measures (Continuing Business)

| Million CHF  | 2025        | Change<br>in % | 2024<br>(Restated) <sup>2</sup> |
|--|-------------|----------------|---------------------------------|
| <b>Operational free cash flow (before acquisitions and divestitures)</b> | <b>545</b>  | <b>74.1</b>    | <b>313</b>                      |
| <b>ROIC in %</b>   | <b>11.9</b> | <b>9.2</b>     | <b>10.9</b>                     |

## Other Performance Measures (Lonza Group, incl. Discontinued Operations)

| Million CHF  | 2025          | Change<br>in % | 2024          |
|--|---------------|----------------|---------------|
| <b>Operational free cash flow (before acquisitions and divestitures)</b> | <b>674</b>    | <b>42.5</b>    | <b>473</b>    |
| <b>Operational free cash flow</b>  | <b>618</b>    | <b>n/a</b>     | <b>(602)</b>  |
| <b>Capital expenditures (CAPEX)</b>                                      | <b>1,373</b>  | <b>(3.1)</b>   | <b>1,417</b>  |
| <b>Net debt</b>  | <b>3,258</b>  | <b>14.0</b>    | <b>2,859</b>  |
| <b>Net Debt - equity ratio</b>   | <b>0.4</b>    | <b>16.7</b>    | <b>0.3</b>    |
| <b>Net Debt / CORE EBITDA ratio</b>                                      | <b>1.4</b>    | <b>(6.6)</b>   | <b>1.5</b>    |
| <b>Number of employees (Full-Time Equivalent)</b>                        | <b>19,771</b> | <b>5.8</b>     | <b>18,686</b> |

<sup>1</sup> All financial information for financial year 2025 is unaudited. Unless otherwise stated, all information disclosed in this Full-Year Report for "Lonza" or "Group" represents Lonza's continuing CDMO business.

<sup>2</sup> Restated as a result of classifying Capsules & Health Ingredients as Discontinued Operations (see note 4 in the Selected Explanatory Notes section of this report).

<sup>3</sup> For Lonza's definition of CORE results, also refer to the Alternative Performance Measures Brochure published in conjunction with this Full-Year Report.

# Integrated Biologics<sup>1</sup>

For the twelve months ended 31 December

| Million CHF                         | 2025         | 2024         | Change in %   | Change in %<br>at constant<br>exchange rates |
|-------------------------------------|--------------|--------------|---------------|--|
| <b>Sales</b>                        | <b>3,649</b> | <b>2,883</b> | <b>26.6</b>   | <b>32.2</b>                                  |
| <b>CORE EBITDA<sup>2</sup></b>      | <b>1,287</b> | <b>1,045</b> | <b>23.2</b>   | <b>30.1</b>                                  |
| Margin in %                         | 35.3         | 36.2         |               |  |
| <b>Capital expenditures (CapEx)</b> | <b>451</b>   | <b>607</b>   | <b>(25.7)</b> |  |

1 Following the implementation of the new One Lonza organization in April 2025, the Business Platform Integrated Biologics was formed which comprises the Mammalian and Drug Product Technology Platforms. Prior year comparative financials 2024 have been updated accordingly.

2 Refer to the Alternative Performance Measures Brochure published in conjunction with this Full-Year Report.

## Overview

**Integrated Biologics** reported strong CER<sup>2</sup> 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% (-0.9pppts versus prior year) with good operational execution almost offsetting the dilution from growth projects and unfavorable portfolio mix effects.

# Advanced Synthesis<sup>1</sup>

For the twelve months ended 31 December

| Million CHF                         | 2025         | 2024         | Change in % | Change in %<br>at constant<br>exchange rates |
|-------------------------------------|--------------|--------------|-------------|--|
| <b>Sales</b>                        | <b>1,611</b> | <b>1,323</b> | <b>21.8</b> | <b>22.4</b>                                  |
| <b>CORE EBITDA<sup>2</sup></b>      | <b>674</b>   | <b>484</b>   | <b>39.3</b> | <b>38.0</b>                                  |
| Margin in %                         | 41.8         | 36.6         |             |  |
| <b>Capital expenditures (CapEx)</b> | <b>305</b>   | <b>274</b>   | <b>11.3</b> |  |

1 Following the implementation of the new One Lonza organization in April 2025, the Business Platform Advanced Synthesis was formed which comprises the Bioconjugates and Small Molecules Technology Platforms. Prior year comparative financials 2024 have been updated accordingly.

2 Refer to the Alternative Performance Measures Brochure published in conjunction with this Full-Year Report.

## Overview

**Advanced Synthesis** reported exceptionally strong CER<sup>2</sup> 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<sup>1</sup>

For the twelve months ended 31 December

| Million CHF                         | 2025         | 2024         | Change in %  | Change in %<br>at constant<br>exchange rates |
|-------------------------------------|--------------|--------------|--------------|--|
| <b>Sales</b>                        | <b>1,034</b> | <b>1,099</b> | <b>(5.9)</b> | <b>(3.0)</b>                                 |
| <b>CORE EBITDA<sup>2</sup></b>      | <b>176</b>   | <b>192</b>   | <b>(8.3)</b> | <b>(8.9)</b>                                 |
| Margin in %                         | 17.0         | 17.5         |              |  |
| <b>Capital expenditures (CapEx)</b> | <b>358</b>   | <b>262</b>   | <b>36.6</b>  |  |

1 Following the implementation of the new One Lonza organization in April 2025, the Business Platform Specialized Modalities was formed which comprises the Technology Platforms Cell & Gene, Microbial, Bioscience and mRNA. Prior year comparative financials 2024 have been updated accordingly.

2 Refer to the Alternative Performance Measures Brochure published in conjunction with this Full-Year Report.

## Overview

**Specialized Modalities** reported a CER<sup>2</sup> sales decline of -3.0% versus prior year, impacted by a softer operational performance in Cell & Gene and phasing in Microbial. Compared to a weaker H1 2025, the business showed improving trends with H2 returning to growth, especially in Microbial, while Cell & Gene 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.

# Corporate

For the twelve months ended 31 December

Million CHF

| 2025 | 2024<br>(Restated) <sup>3</sup> |
|------|---------------------------------|
|------|---------------------------------|

**Sales<sup>1,2</sup>**

|            |            |
|------------|------------|
| <b>237</b> | <b>175</b> |
|------------|------------|

**CORE EBITDA<sup>2</sup>**

|             |             |
|-------------|-------------|
| <b>(73)</b> | <b>(68)</b> |
|-------------|-------------|

1 Primarily includes sales to Arxada (former Specialty Ingredients business, divested in 2021) and minor sales to the Capsules & Health Ingredients business, which is now part of Discontinued Operations.

2 Includes the impact from the hedging program on Sales (2025: CHF 71 million, 2024: CHF 6 million) and CORE EBITDA (2025: CHF 35 million, 2024: CHF -5 million) which is managed centrally by Corporate Treasury and therefore reported as part of Corporate.

3 Restated to reflect the classification of Capsules & Health Ingredients as Discontinued Operations (see note 1 in the selected explanatory notes section of this report).

# Capsules & Health Ingredients<sup>1</sup>

## Discontinued Operations

For the twelve months ended 31 December

| Million CHF                         | 2025         | 2024<br>(Restated) | Change in %  | Change in %<br>at constant<br>exchange rates |
|-------------------------------------|--------------|--------------------|--------------|--|
| <b>Sales</b>                        | <b>1,092</b> | <b>1,094</b>       | <b>(0.2)</b> | <b>4.4</b>                                   |
| <b>CORE EBITDA<sup>2</sup></b>      | <b>270</b>   | <b>255</b>         | <b>5.9</b>   | <b>9.8</b>                                   |
| Margin in %                         | 24.7         | 23.3               |              |  |
| <b>Capital expenditures (CapEx)</b> | <b>96</b>    | <b>96</b>          | <b>0.0</b>   |  |

1 For both 2024 and 2025, Capsules & Health Ingredients (CHI) is reported as Discontinued Operations.

2 Refer to the Alternative Performance Measures Brochure published in conjunction with this Full-Year Report.

## Proposed Dividend

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

# Lonza Group Condensed Financial Statements

Condensed consolidated balance sheet  
at 31 December 2025 (unaudited) and 31 December 2024

| Million CHF  | 2025          | 2024          |
|--|---------------|---------------|
| Property, plant and equipment                                      | 8,304         | 8,532         |
| Intangible assets  | 329           | 2,002         |
| Goodwill   | 1,960         | 3,370         |
| Other non-current assets   | 278           | 336           |
| Deferred tax assets  | 95            | 53            |
| <b>Total non-current assets</b>                                    | <b>10,966</b> | <b>14,293</b> |
|  |               |               |
| Inventories  | 1,680         | 1,727         |
| Trade receivables and other receivables                            | 1,740         | 1,958         |
| Current tax receivables  | 44            | 44            |
| Short-term investments   | 0             | 600           |
| Cash and cash equivalents  | 719           | 1,111         |
| Assets classified as held for sale <sup>1</sup>                    | 3,818         | 0             |
| <b>Total current assets</b>  | <b>8,001</b>  | <b>5,440</b>  |
| <b>Total assets</b>  | <b>18,967</b> | <b>19,733</b> |
|  |               |               |
| Equity attributable to equity holders of the parent                | 9,134         | 9,328         |
| Non-controlling interests  | 53            | 60            |
| <b>Total equity</b>  | <b>9,187</b>  | <b>9,388</b>  |
| Non-current debt   | 3,876         | 4,242         |
| Non-current provision  | 449           | 434           |
| Other non-current liabilities (incl. employee benefit liabilities) | 1,579         | 1,597         |
| Deferred tax liabilities   | 304           | 493           |
| <b>Total non-current liabilities</b>                               | <b>6,208</b>  | <b>6,766</b>  |
| Current debt   | 309           | 468           |
| Current provision  | 79            | 89            |
| Other current liabilities  | 2,548         | 2,886         |
| Current tax payable  | 153           | 136           |
| Liabilities classified as held for sale <sup>1</sup>               | 483           | 0             |
| <b>Total current liabilities</b>                                   | <b>3,572</b>  | <b>3,579</b>  |
| <b>Total liabilities</b>   | <b>9,780</b>  | <b>10,345</b> |
| <b>Total equity and liabilities</b>                                | <b>18,967</b> | <b>19,733</b> |

<sup>1</sup> For assets and liabilities held for sale, refer to note 1 in the selected explanatory notes section of this report.

Condensed consolidated income statement for the twelve months  
ended 31 December 2025 (unaudited) and 31 December 2024

| Million CHF  | 2025         | 2024<br>(Restated) <sup>1</sup> |
|--|--------------|---------------------------------|
| <b>Sales</b>   | <b>6,531</b> | <b>5,480</b>                    |
| Cost of goods sold <sup>2</sup>  | (4,222)      | (3,687)                         |
| <b>Gross profit</b>  | <b>2,309</b> | <b>1,793</b>                    |
| Marketing and distribution, Research and development,<br>Administration and general overhead <sup>3</sup>    | (1,028)      | (887)                           |
| Other operating income and expenses  | (42)         | 2                               |
| <b>Result from operating activities (EBIT)<sup>4</sup></b>   | <b>1,239</b> | <b>908</b>                      |
| Net financial result   | (140)        | (199)                           |
| Share of profit / (loss) from associates / joint ventures  | 2            | (1)                             |
| <b>Profit before income taxes</b>  | <b>1,101</b> | <b>708</b>                      |
| Income taxes   | (192)        | (106)                           |
| <b>Profit from continuing operations</b>   | <b>909</b>   | <b>602</b>                      |
| Profit from Discontinued Operations, net of tax  | 40           | 35                              |
| <b>Profit for the period</b>   | <b>949</b>   | <b>637</b>                      |
| <b>Attributable to:</b>  |              |                                 |
| Equity holders of the parent   | 949          | 636                             |
| Non-controlling interests  | 0            | 1                               |
| <b>Profit for the period</b>   | <b>949</b>   | <b>637</b>                      |
| <b>Earnings per share for profit from continuing operations attributable to equity holders of the parent</b> |              |                                 |
| Basic earnings per share – EPS basic   | (CHF) 13.04  | 8.51                            |
| Diluted earnings per share – EPS diluted   | (CHF) 13.00  | 8.49                            |
| <b>Earnings per share for profit attributable to equity holders of the parent</b>                            |              |                                 |
| Basic earnings per share – EPS basic   | (CHF) 13.55  | 8.93                            |
| Diluted earnings per share – EPS diluted   | (CHF) 13.51  | 8.92                            |

1 Restated to reflect the classification of Capsules & Health Ingredients as Discontinued Operations (see note 1 in the selected explanatory notes section of this report).

2 Includes net impairments of CHF 39 million (2024: CHF 59 million) and restructuring income of CHF 6 million (2024: CHF 11 million cost), as well as acquisition related expenses (2025: CHF 7 million, 2024: CHF 143 million).

3 Includes the amortization of acquisition related intangible assets (2025: CHF 47 million, 2024: CHF 34 million). Additionally, includes impairments of CHF 46 million (2024: CHF 16 million), acquisition related expenses (2025: CHF 5 million, 2024: CHF 23 million) and business transformation initiative expenses (2025: 53 CHF million, 2024: CHF 14 million). Also refer to note 3 in the selected explanatory notes section of this report.

4 Result from operating activities (EBIT) excludes financial income and expenses as well as Lonza's share of profit/loss from associates and joint ventures.

Condensed consolidated statement of comprehensive income for the twelve months ended 31 December 2025 (unaudited) and 31 December 2024

| Million CHF  | 2025         | 2024           |
|--|--------------|----------------|
| <b>Profit for the period</b>   | <b>949</b>   | <b>637</b>     |
| <b>Other comprehensive income:</b>   |              |                |
| <b>Items that will not be reclassified to profit or loss:</b>                |              |                |
| Re-measurements of net defined benefit liability                             | 139          | (34)           |
| Income tax on items that will not be reclassified to profit or loss          | (22)         | 117 5 (29)     |
| <b>Items that are or may be reclassified subsequently to profit or loss:</b> |              |                |
| Exchange differences on translating foreign operations                       | (558)        | 298            |
| Cash flow hedges   | 14           | (59)           |
| Income tax on items that are or may be reclassified to profit or loss        | 10           | (534) (10) 229 |
| <b>Other comprehensive income for the period, net of tax</b>                 | <b>(417)</b> | <b>200</b>     |
| <b>Total comprehensive income for the period</b>                             | <b>532</b>   | <b>837</b>     |
| <b>Total comprehensive income attributable to:</b>                           |              |                |
| Equity holders of the parent   | 537          | 834            |
| Non-controlling interests  | (5)          | 3              |
| <b>Total comprehensive income for the period</b>                             | <b>532</b>   | <b>837</b>     |

Condensed consolidated cash flow statement for the twelve months  
ended 31 December 2025 (unaudited) and 31 December 2024

| Million CHF  | 2025         | 2024           |
|--|--------------|----------------|
| <b>Profit for the period</b>   | <b>949</b>   | <b>637</b>     |
| Adjustment for non-cash items  | 891          | 1,072          |
| Income tax paid  | (136)        | (136)          |
| Interest paid  | (164)        | (99)           |
| (Increase) / decrease of net working capital                         | (288)        | (59)           |
| Utilization of provisions  | (55)         | (45)           |
| Increase/(decrease) of other payables, net                           | (41)         | (96)           |
| <b>Net cash provided by operating activities</b>                     | <b>1,156</b> | <b>1,274</b>   |
| Purchase of property, plant & equipment and intangible assets        | (1,373)      | (1,417)        |
| Acquisition of subsidiaries, net of cash acquired <sup>1</sup>       | (56)         | (1,075)        |
| Proceeds from sale of tangible and intangible assets                 | 106          | 5              |
| Net (increase) / decrease in other assets                            | (11)         | (60)           |
| Lease payment received   | 3            | 3              |
| (Increase) / decrease in short-term investments                      | 600          | (400)          |
| (Increase) / decrease in loans and advances                          | (1)          | (7)            |
| Interest and dividend received                                       | 13           | 35             |
| <b>Net cash provided by / (used for) investing activities</b>        | <b>(719)</b> | <b>(2,916)</b> |
| Issuance of straight bonds   | 0            | 2,071          |
| Repayment of German Private Placement                                | 0            | (43)           |
| Repayment of straight bond   | 0            | (110)          |
| Repayment of term loan   | (397)        | 0              |
| Increase / (decrease) in other debt                                  | (16)         | (41)           |
| Repayment of lease liabilities                                       | (41)         | (41)           |
| Net increase in other non-current liabilities                        | 488          | 452            |
| Purchase of treasury shares <sup>2</sup>                             | (518)        | (726)          |
| Sale of treasury shares  | 11           | 9              |
| Dividends paid <sup>3</sup>  | (282)        | (288)          |
| <b>Net cash provided by / (used for) financing activities</b>        | <b>(755)</b> | <b>1,283</b>   |
| Effect of currency translation on cash                               | (8)          | 2              |
| <b>Net (decrease) / increase in cash and cash equivalents</b>        | <b>(326)</b> | <b>(357)</b>   |
| Cash and cash equivalents at 1 January                               | 1,111        | 1,468          |
| <b>Cash and cash equivalents at 31 December</b>                      | <b>785</b>   | <b>1,111</b>   |
| Cash and cash equivalents at 31 December classified as held for sale | (66)         | 0              |
| <b>Cash and cash equivalents at 31 December (as reported)</b>        | <b>719</b>   | <b>1,111</b>   |

1 Additional earn-out consideration in 2025 related to the acquisition of Synaffix, and in 2024 related to the acquisition of the Vacaville site.

2 Includes the effects from the Share Buyback Program that was initiated in 2023 (see note 7 in the selected explanatory notes section of this report).

3 Includes dividends of CHF 2 million (2024: CHF 3 million) paid to non-controlling interest shareholders of a subsidiary.

Condensed consolidated statement of changes in equity  
at 31 December 2025 (unaudited) and 31 December 2024

| Million CHF                                      | Attributable to equity holders of the parent |                  |                      |                    |                        |                    |              | Total      | Non-controlling<br>interests | Total equity |
|--|--|------------------|----------------------|--------------------|------------------------|--------------------|--------------|------------|------------------------------|--------------|
|  | Share capital                                | Share<br>premium | Retained<br>earnings | Hedging<br>reserve | Translation<br>reserve | Treasury<br>shares |              |            |                              |              |
| Twelve months ended 31 December 2024             |  |                  |                      |                    |                        |                    |              |            |                              |              |
| <b>Balance at 1 January 2024</b>                 | <b>74</b>                                    | <b>2,452</b>     | <b>9,486</b>         | <b>(23)</b>        | <b>(1,479)</b>         | <b>(1,058)</b>     | <b>9,452</b> | <b>60</b>  | <b>9,512</b>                 |              |
| Profit for the period                            | 0  | 0                | 636                  | 0                  | 0                      | 0                  | 636          | 1          | 637                          |              |
| Other comprehensive income, net of tax           | 0  | 0                | (29)                 | (59)               | 286                    | 0                  | 198          | 2          | 200                          |              |
| <b>Total comprehensive income for the period</b> | <b>0</b>                                     | <b>0</b>         | <b>607</b>           | <b>(59)</b>        | <b>286</b>             | <b>0</b>           | <b>834</b>   | <b>3</b>   | <b>837</b>                   |              |
| Dividends  | 0  | (142)            | (143)                | 0                  | 0                      | 0                  | (285)        | (3)        | (288)                        |              |
| Recognition of share-based payments              | 0  | 0                | 43                   | 0                  | 0                      | 0                  | 43           | 0          | 43                           |              |
| Movements in treasury shares                     | 0  | 0                | (5)                  | 0                  | 0                      | (711)              | (716)        | 0          | (716)                        |              |
| Capital reduction                                | (2)  | (497)            | (497)                | 0                  | 0                      | 996                | 0            | 0          | 0                            |              |
| <b>Balance at 31 December 2024</b>               | <b>72</b>                                    | <b>1,813</b>     | <b>9,491</b>         | <b>(82)</b>        | <b>(1,193)</b>         | <b>(773)</b>       | <b>9,328</b> | <b>60</b>  | <b>9,388</b>                 |              |
| Twelve months ended 31 December 2025             |  |                  |                      |                    |                        |                    |              |            |                              |              |
| <b>Balance at 1 January 2025</b>                 | <b>72</b>                                    | <b>1,813</b>     | <b>9,491</b>         | <b>(82)</b>        | <b>(1,193)</b>         | <b>(773)</b>       | <b>9,328</b> | <b>60</b>  | <b>9,388</b>                 |              |
| Profit for the period                            | 0  | 0                | 949                  | 0                  | 0                      | 0                  | 949          | 0          | 949                          |              |
| Other comprehensive income, net of tax           | 0  | 0                | 117                  | 14                 | (543)                  | 0                  | (412)        | (5)        | (417)                        |              |
| <b>Total comprehensive income for the period</b> | <b>0</b>                                     | <b>0</b>         | <b>1,066</b>         | <b>14</b>          | <b>(543)</b>           | <b>0</b>           | <b>537</b>   | <b>(5)</b> | <b>532</b>                   |              |
| Dividends  | 0  | (140)            | (140)                | 0                  | 0                      | 0                  | (280)        | (2)        | (282)                        |              |
| Recognition of share-based payments              | 0  | 0                | 56                   | 0                  | 0                      | 0                  | 56           | 0          | 56                           |              |
| Movements in treasury shares                     | 0  | 0                | (54)                 | 0                  | 0                      | (453)              | (507)        | 0          | (507)                        |              |
| Capital reduction                                | (2)  | (502)            | (502)                | 0                  | 0                      | 1,006              | 0            | 0          | 0                            |              |
| <b>Balance at 31 December 2025</b>               | <b>70</b>                                    | <b>1,171</b>     | <b>9,917</b>         | <b>(68)</b>        | <b>(1,736)</b>         | <b>(220)</b>       | <b>9,134</b> | <b>53</b>  | <b>9,187</b>                 |              |

# Selected Explanatory Notes (unaudited)

## 1. Basis of Preparation of Financial Statements and Changes to Group's Accounting Policies

These unaudited condensed financial statements are based on the consolidated financial statements for the twelve-month period ended 31 December 2025 that will be prepared in accordance with the IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB).

Following Lonza's announcement on 12 December 2024 to exit the Capsules & Health Ingredients (CHI) business, the divestment process was initiated in 2025. As part of the CHI divestiture project Lonza took the decision to:

- transfer a small site previously reported within Advanced Synthesis to CHI
- retain minor CHI business activities, being reported within Corporate

CHI meets the definition of Discontinued Operations according to IFRS 5 as of 31 December 2025. Discontinued Operations in both 2025 and 2024 include Capsules & Health Ingredients, together with certain costs directly attributable to CHI and the carve-out / divestiture process. The comparative 2024 information in the condensed consolidated income statement and the notes has been restated accordingly.

In addition, assets and liabilities of CHI together with other minor businesses designated for divestiture are presented as held for sale as of 31 December 2025 (no restatement of prior year information).

Unless otherwise stated, the information presented in these unaudited condensed financial statements for "Lonza" reflect Lonza's continuing CDMO business.

### New Standards, Interpretations and Amendments

The following amended standard became applicable for the current reporting period and did not have any material effect on the Group's financial statements:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

## 2. Exchange Rates

### Balance sheet

| Period-end rate CHF | 31.12.2025 | 31.12.2024 |
|---------------------|------------|------------|
| US Dollar           | 0.79       | 0.90       |
| Euro                | 0.93       | 0.94       |
| Pound sterling      | 1.07       | 1.13       |

### Income statement

| Average rate CHF | 2025 | 2024 |
|------------------|------|------|
| US Dollar        | 0.83 | 0.88 |
| Euro             | 0.94 | 0.95 |
| Pound sterling   | 1.09 | 1.13 |

### 3. Operating Segments

On 12 December 2024, Lonza outlined its new simplified and streamlined operating model which became effective on 1 April 2025. The simplified One Lonza organization comprises three newly-formed CDMO Business Platforms: Integrated Biologics, Advanced Synthesis and Specialized Modalities. The Capsules & Health Ingredients business continues to operate in its existing structure. Consequently, Lonza has updated its segment information for 2024, providing comparable figures to the current period presentation.

Following the requirements of IFRS 8 "Operating Segments", Lonza's three CDMO Business Platforms represent the Group's reportable segments:

In **Integrated Biologics**, Lonza leverages its experience in drug approvals to accelerate and de-risk the path to market with best-in-class, end-to-end offerings – from clinical development to drug substance and drug product manufacturing. Integrated Biologics consists of two Technology Platforms: Mammalian and Drug Product.

In **Advanced Synthesis**, Lonza applies more than 125 years' expertise in classic and complex chemistry to the manufacturing of antibody-drug conjugates (ADCs) and other bioconjugates, small molecules and highly potent active pharmaceutical ingredients (APIs). Advanced Synthesis consists of two Technology Platforms: Small Molecules and Bioconjugates, combining leading hybrid chemistry and biology solutions.

In **Specialized Modalities**, Lonza operates at the forefront of emerging and established technologies – spanning Cell & Gene, Microbial, Bioscience and mRNA – to help pioneer its customers' breakthrough medicines.

| Twelve months ended 31 December 2025 |                      |                    |                        |                          |                                       |                     |
|--------------------------------------|----------------------|--------------------|------------------------|--------------------------|---------------------------------------|---------------------|
| Million CHF                          | Integrated Biologics | Advanced Synthesis | Specialized Modalities | Total Operating segments | Corporate / Eliminations <sup>1</sup> | Continuing Business |
| <b>Sales third-party</b>             | <b>3,649</b>         | <b>1,611</b>       | <b>1,034</b>           | <b>6,294</b>             | <b>237</b>                            | <b>6,531</b>        |
| Inter-segment sales                  | 5                    | 6                  | 66                     | 77                       | (77)                                  | 0                   |
| <b>Total sales</b>                   | <b>3,654</b>         | <b>1,617</b>       | <b>1,100</b>           | <b>6,371</b>             | <b>160</b>                            | <b>6,531</b>        |
| <b>CORE EBITDA</b>                   | <b>1,287</b>         | <b>674</b>         | <b>176</b>             | <b>2,137</b>             | <b>(73)</b>                           | <b>2,064</b>        |
| Margin in %                          | 35.3                 | 41.8               | 17.0                   | 34.0                     | n.a.                                  | 31.6                |
| <b>Capital expenditures (CAPEX)</b>  | <b>451</b>           | <b>305</b>         | <b>358</b>             | <b>1,114</b>             | <b>163</b>                            | <b>1,277</b>        |

| Twelve months ended 31 December 2024 <sup>2</sup> |                      |                    |                        |                          |                                       |                     |
|---|----------------------|--------------------|------------------------|--------------------------|---------------------------------------|---------------------|
| Million CHF                                       | Integrated Biologics | Advanced Synthesis | Specialized Modalities | Total Operating segments | Corporate / Eliminations <sup>1</sup> | Continuing Business |
| <b>Sales third-party</b>                          | <b>2,883</b>         | <b>1,323</b>       | <b>1,099</b>           | <b>5,305</b>             | <b>175</b>                            | <b>5,480</b>        |
| Inter-segment sales                               | 10                   | 3                  | 56                     | 69                       | (69)                                  | 0                   |
| <b>Total sales</b>                                | <b>2,893</b>         | <b>1,326</b>       | <b>1,155</b>           | <b>5,374</b>             | <b>106</b>                            | <b>5,480</b>        |
| <b>CORE EBITDA</b>                                | <b>1,045</b>         | <b>484</b>         | <b>192</b>             | <b>1,721</b>             | <b>(68)</b>                           | <b>1,653</b>        |
| Margin in %                                       | 36.2                 | 36.6               | 17.5                   | 32.4                     | n.a.                                  | 30.2                |
| <b>Capital expenditures (CAPEX)</b>               | <b>607</b>           | <b>274</b>         | <b>262</b>             | <b>1,143</b>             | <b>178</b>                            | <b>1,321</b>        |

<sup>1</sup> The "Corporate / Eliminations" column represents the corporate function, including eliminations for reconciliation of the total Continuing Business.

<sup>2</sup> Restated as a result of classifying Capsules & Health Ingredients business as Discontinued Operations (see note 1 in the selected explanatory notes section of this report).

The reconciliation of the IFRS result to the CORE EBITDA for the twelve months ended 31 December in 2025 and 2024 is as follows:

| Million CHF   | 2025         | 2024<br>(Restated) <sup>1</sup> |
|---|--------------|---------------------------------|
| <b>Profit before income taxes</b>   | <b>1,101</b> | <b>708</b>                      |
| Net financial result  | (140)        | (199)                           |
| Share of gain/(loss) from associates/joint ventures   | 2            | (1)                             |
| <b>Result from operating activities (EBIT)<sup>2</sup></b>  | <b>1,239</b> | <b>908</b>                      |
| Environmental-related measures  | (42)         | (80)                            |
| Acquisition and divestitures  | (5)          | (163) <sup>3</sup>              |
| Restructuring   | 6            | (28)                            |
| Business transformation initiatives <sup>4</sup>  | (53)         | (14)                            |
| Gain from sale of real estate   | 0            | 84                              |
| Depreciation & amortization of property, plant and equipment, right-of-use assets and intangibles | (647)        | (474)                           |
| Impairment, net of reversal of property, plant and equipment, right-of-use assets and intangibles | (84)         | (70)                            |
| <b>CORE EBITDA</b>  | <b>2,064</b> | <b>1,653</b>                    |

1 Restated as a result of classifying Capsules & Health Ingredients business as Discontinued Operations (see note 1 in the selected explanatory notes section of this report).

2 Result from operating activities (EBIT) excludes financial income and expenses as well as Lonza's share of profit/loss from associates and joint ventures.

3 Costs related to the acquisition of the Vacaville site (see note 4 of the Lonza Annual Report 2024), and the subsequent network optimization measures as a result of this acquisition.

4 Costs related to "One Lonza" Business Transformation, and Nexus (a global Business Process Transformation linked to a new ERP system for Lonza's CDMO business based on SAP S/4 HANA).

## 4. Sale of Businesses

In 2025 Lonza initiated the divestment process for its Capsules & Health Ingredients business, as well as other minor businesses that are immaterial in aggregate. Only Capsules & Health Ingredients will be presented as Discontinued Operations.

The results from Capsules & Health Ingredients (for 2025 and 2024) are presented under Discontinued Operations, as follows:

| Million CHF   | 2025       | 2024<br>(Restated) <sup>1</sup> |
|---|------------|---------------------------------|
| Sales   | 1,092      | 1,094                           |
| Expenses  | (1,043)    | (1,048)                         |
| <b>Profit / (loss) before income taxes from Discontinued Operations</b> | <b>49</b>  | <b>46</b>                       |
| Income taxes  | (9)        | (11)                            |
| <b>Profit / (loss) from operating activities, net of tax</b>            | <b>40</b>  | <b>35</b>                       |
| Loss on sale of Discontinued Operations                                 | 0          | 0                               |
| Income tax on sale of Discontinued Operations                           | 0          | 0                               |
| <b>Profit / (loss) from Discontinued Operations, net of tax</b>         | <b>40</b>  | <b>35</b>                       |
| <b>Attributable to:</b>   |            |                                 |
| Equity holders of the parent  | 36         | 30                              |
| Non-controlling interests   | 4          | 5                               |
| <b>Profit for the period</b>  | <b>40</b>  | <b>35</b>                       |
| Basic earnings per share – EPS basic                                    | (CHF) 0.51 | (CHF) 0.42                      |
| Diluted earnings per share – EPS diluted                                | (CHF) 0.51 | (CHF) 0.42                      |

1 Restated as a result of classifying Capsules & Health Ingredients business as Discontinued Operations (see note 1 in the selected explanatory notes section of this report).

The assets and liabilities of the Capsules & Health Ingredients business, as well as other minor businesses, are presented as held for sale, as follows:

| Million CHF  | 31 December 2025 |
|--|------------------|
| Non-current assets   | 3,251            |
| Current assets   | 501              |
| Cash and cash equivalents  | 66               |
| <b>Assets of disposal group classified as held for sale at 31 December 2025</b>                                      | <b>3,818</b>     |
| Non-current liabilities  | 281              |
| Current liabilities  | 202              |
| <b>Liabilities directly associated with assets of disposal group classified as held for sale at 31 December 2025</b> | <b>483</b>       |

## 5. Net Financial Result

The net financial result for the twelve-month periods ended 31 December are as follows:

| Million CHF   | 2025         | 2024<br>(Restated) <sup>1</sup> |
|---|--------------|---------------------------------|
| Net interest expenses on debt and bonds   | (148)        | (127)                           |
| Amortization of debt fees and discounts   | (6)          | (7)                             |
| Interest income on financial assets   | 12           | 35                              |
| Net interest expenses on IFRS 16 lease liabilities                                | (13)         | (11)                            |
| Net interest expenses on defined benefit plan liabilities                         | (1)          | (1)                             |
| Net gains / (losses) on investments measured at fair value through profit or loss | (16)         | 0                               |
| Interest related to derivative instruments  | 30           | 5                               |
| Net foreign exchange gains / (losses)   | (17)         | 31                              |
| Net gains / (losses) on foreign exchange currency derivatives                     | 1            | (9)                             |
| Impairment of loans to joint venture  | 0            | (77) <sup>2</sup>               |
| Fair value adjustment on contingent purchase price consideration                  | 23           | (32)                            |
| Net other financial income / (expense)  | (5)          | (6)                             |
| <b>Net financial result</b>   | <b>(140)</b> | <b>(199)</b>                    |

<sup>1</sup> Restated to reflect classification of Capsules & Health Ingredients as Discontinued Operations (see note 1 in the selected explanatory notes section of this report).

<sup>2</sup> Impairment related to Bacthera.

## 6. Dividends Paid

On 9 May 2025, the Annual General Meeting approved the distribution of a dividend of CHF 4.00 (financial year 2023: CHF 4.00) per share in respect of the 2024 financial year.

The distribution to holders of outstanding shares totaled CHF 280 million (2024: CHF 285 million). Thereof, CHF 140 million have been recorded against retained earnings and CHF 140 million have been recorded against reserves from capital contributions of Lonza Group Ltd.

## **7. Share Buyback Program and Capital Reduction**

On 25 January 2023, Lonza announced a program to buyback own registered shares of up to CHF 2 billion over a maximum period of two years for the purpose of subsequent capital reductions. The buyback program started on 3 April 2023. The total number of shares repurchased at the completion of the program on 31 March 2025 was 4,239,731 for a total value of CHF 2 billion.

Between 1 January 2025 and 31 March 2025, Lonza repurchased 490,996 shares for a value of CHF 281 million.

On 8 May 2025, Lonza's Board of Directors approved to decrease the share capital by way of cancellation of the second and final tranche of 1,997,163 shares for a total value of CHF 1,006 million, which was ultimately executed on 20 June 2025. The share cancellation had a reclassification impact on the statement of changes in equity, but no other impact on the consolidated financial statements, the weighted-average number of shares outstanding, and earnings per share.

## **8. Events After the Balance Sheet Date**

As of the date of issuance of these condensed consolidated financial statements, no significant subsequent events have occurred after the reporting period that might affect the Group and that should be included thereto.

# Forward-Looking Statements

Forward-looking statements contained herein are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Any statements contained herein that are not statements of historical fact (including statements containing the words "outlook," "guidance," "believes," "plans," "anticipates," "expects," "estimates" and similar expressions) should be considered to be forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty.

There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including the timing and strength of new product offerings; pricing strategies of competitors; the company's ability to continue to receive adequate products from its vendors on acceptable terms, or at all, and to continue to obtain sufficient financing to meet its liquidity needs; difficulty to maintain relationships with employees, customers and other business partners; and changes in the political, social and regulatory framework in which the company operates, or in economic or technological trends or conditions, including currency fluctuations, inflation, tariffs, and consumer confidence, on a global, regional or national basis.

## Upcoming Roadshows/Conferences:

### 29 January 2026

ZKB, Zurich (CH)

### 30 January 2026

Redburn, London (UK)

### 2–3 February 2026

UBS, New York (US)

### 4 February 2026

Goldman Sachs, Chicago (US)

### 5 February 2026

Jefferies, Boston (US)

### 11 February 2026

Morgan Stanley, Abu Dhabi (UAE)

### 3–5 March 2026

Redburn, Australia/New Zealand (virt.)

### 24 March 2026

BNP, London (UK)

### 25 March 2026

ZKB, Edinburgh (UK)

## Upcoming Announcements:

### 1 April 2026

Publication of Annual and Sustainability Reports

### 8 May 2026

Q1 2026 Qualitative Update

### 8 May 2026

Annual General Meeting

### 15 May 2026

Dividend-Payment Date

### 22 July 2026

Half-Year Results 2026

For publications and further information please contact:

#### Lonza Group Ltd

Muenchensteinerstrasse 38  
4002 Basel, Switzerland  
Tel + 41 61 316 8111  
[www.lonza.com](http://www.lonza.com)

#### Investor Relations

[investor.relations@lonza.com](mailto:investor.relations@lonza.com)

#### Media

[media@lonza.com](mailto:media@lonza.com)

#### Share Register

c/o Computershare Schweiz AG  
P.O. Box  
4601 Olten, Switzerland  
Tel + 41 62 205 77 00  
Fax + 41 62 205 77 90  
[share.register@computershare.ch](mailto:share.register@computershare.ch)

## Disclaimer

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