

# Full-Year Results 2025

Dr. Wolfgang Wienand – Chief Executive Officer  
Philippe Deecke – Chief Financial Officer

Zurich, 28 January 2026



Lonza Group Ltd has its headquarters in Basel, Switzerland, and is listed on the SIX Swiss Exchange. It has a secondary listing on the **Singapore Exchange Securities Trading Limited ("SGX-ST")**. **Lonza Group Ltd is not subject to the SGX-ST's continuing listing requirements but remains subject to Rules 217 and 751 of the SGX-ST Listing Manual.**

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 and consumer confidence, on a global, regional or national basis.**

In particular, the assumptions underlying the section "Outlook 2026" herein may not prove to be correct. The statements in the section "Outlook 2026" constitute forward-looking statements and are not guarantees of future financial performance.

Lonza's actual results of operations could deviate materially from those set forth in the section "Outlook 2026" as a result of the factors described above or other factors. Investors should not place undue reliance on the statements in the section "Outlook 2026". Except as otherwise required by law, Lonza disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after this presentation was published.

1

One Lonza

2

Full-Year 2025  
Performance

3

Full-Year 2025  
Business Platforms

4

Outlook 2026

5

Q&A





In the first year of the One Lonza strategy, we have delivered strong profitable growth and progressed well on our transformation journey

**Lonza**

- ✓ Sales of CHF 6.5 billion with 21.7% CER<sup>1</sup> sales growth and CORE EBITDA of CHF 2.1 billion at 31.6% margin (+1.4ppts)<sup>2</sup> – ahead of upgraded Outlook
- ✓ Low-teens CER sales growth and expanding margins excluding Vacaville – in line with Lonza's CDMO Organic Growth Model
- ✓ Successful launch of the new One Lonza operating model – Vacaville integration seamless and completed as planned
- ✓ Strong continuing business momentum across technologies with a high level of commercial contracting – Lonza well positioned for regional supply chains
- ✓ Outlook 2026: CER sales growth of 11-12% and further CORE EBITDA margin expansion, reaching a level above 32%
- ✓ CHI<sup>3</sup> business delivered in line with Outlook and is now reported as a Discontinued Operation – exit process advancing as planned





One Lonza

**Lonza**





## Our Vision

We are the pioneer and world leader  
in the CDMO industry, setting the pace  
with cutting-edge science, smart  
technology and lean manufacturing



# The five building blocks of the unique Lonza Engine®



Leading scientific,  
technological, digital ecosystem

Cutting-edge in chemistry,  
biology, process  
engineering

Unparalleled customer partnerships

Based on trust, capabilities, scale, delivery  
performance

End-to-end execution excellence

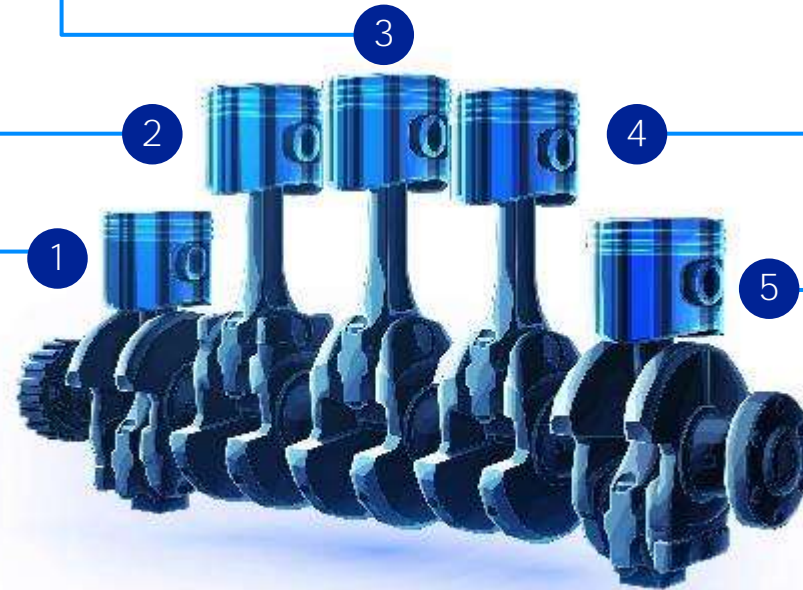
Unique development,  
manufacturing, quality, plant  
engineering capabilities

High-performance teams

Unified “One Lonza” team with one  
purpose, one vision, shared values

Plug-and-play investment &  
integration capabilities

For people, technologies, assets  
in easy-to-scale operating model,  
systems, processes



# Creating long-term value | The Lonza Engine® in action

**Lonza**

Leading scientific,  
technological, digital ecosystem

Biologics  
**>100** commercial molecules  
**2,000+** clinical molecules  
Lonza GS System® (since 2012)

Unparalleled customer partnerships

Market-leading  
Net Promoter  
Score

Improvement (since 2024)

**x2**

Big Pharma

**x1.5**

Small Pharma /  
Biotech

End-to-end execution excellence

Increase in integrated programs  
in mammalian

**+50%**

Pre-clinical /  
Phase I

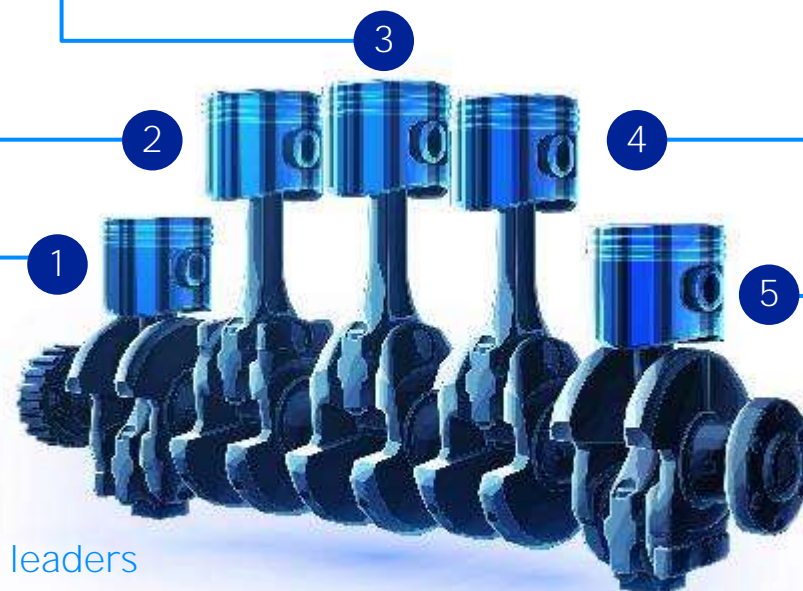
**+35%**

Phase II /  
Phase III

High-performance teams

**95%** of  
Top 200 leaders  
strongly support  
the Lonza mission  
and, Purpose (2025)

**>80%** Top 200 leaders  
engagement index score  
(2025)



Plug-and-play investment &  
integration capabilities



Integration Q1 2024

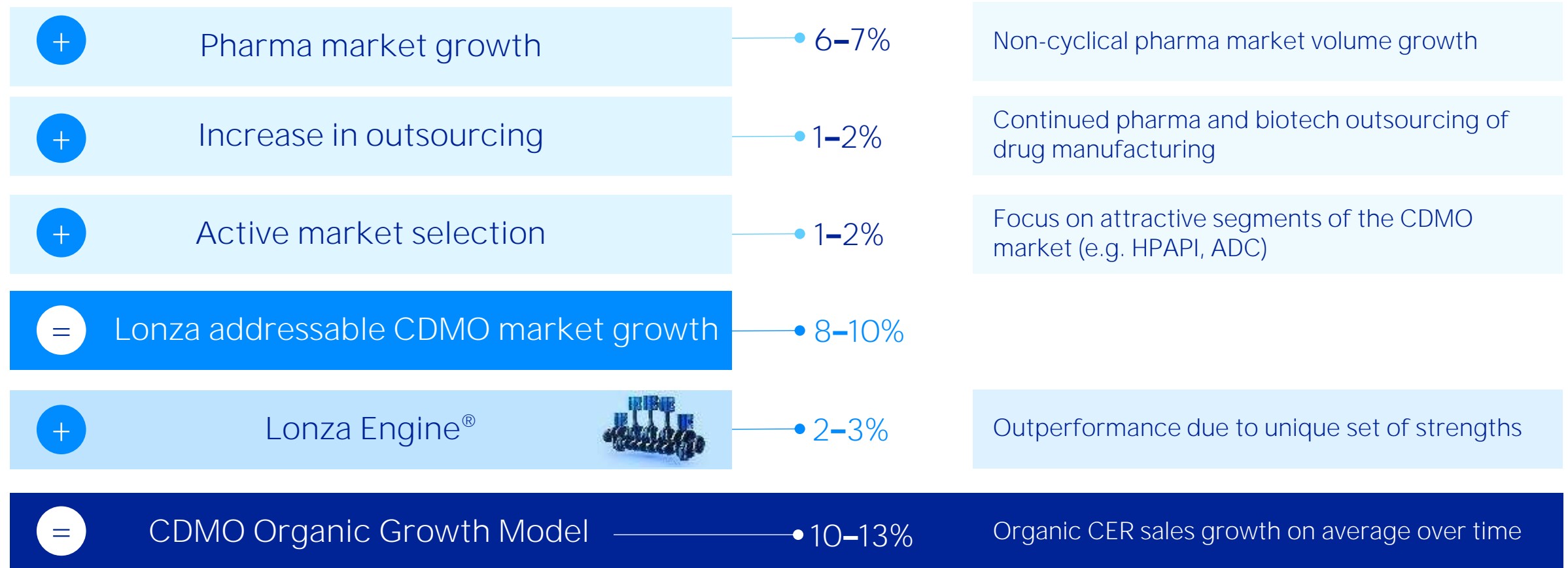


Integration mid-2025



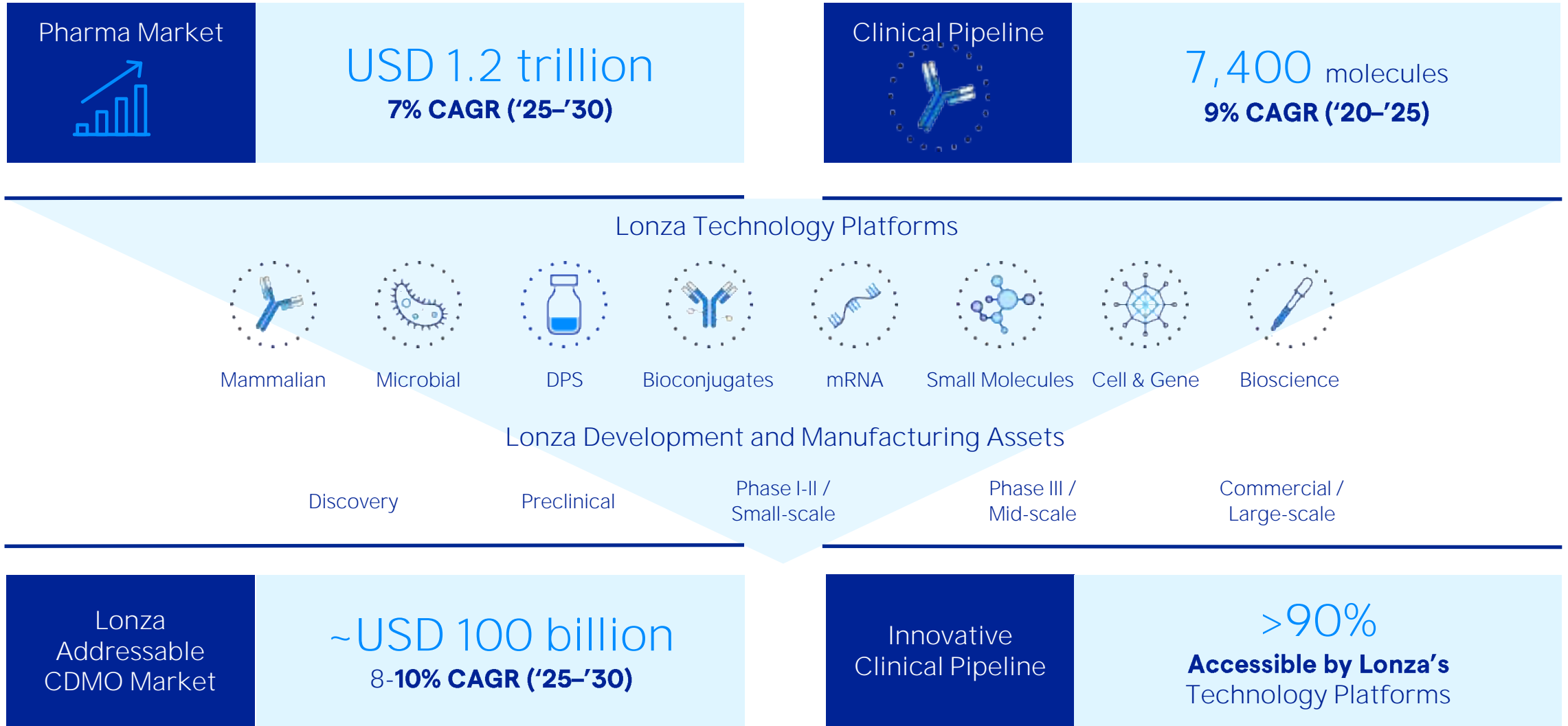
The Lonza Engine<sup>®</sup> enables us to outgrow our attractive underlying markets

**Lonza**



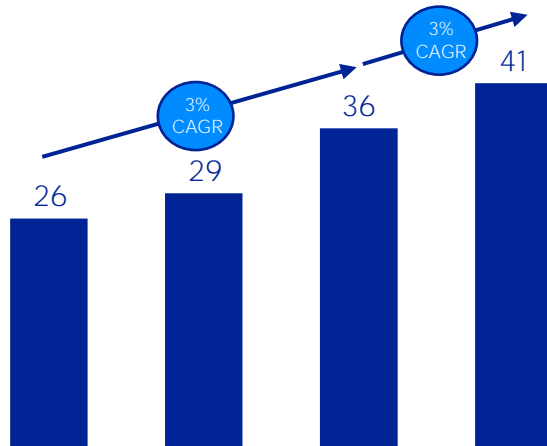
The pharmaceutical market is growing | By design, Lonza operates in the most attractive segments with access to >90% of the innovative clinical pipeline

**Lonza**

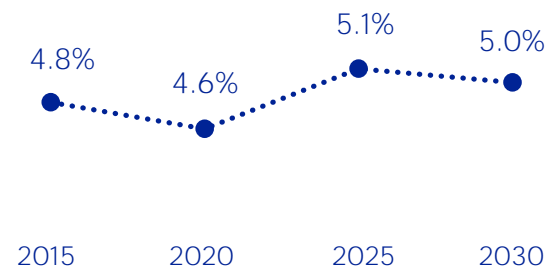


# Outsourcing is – and will remain – a strategic imperative for large and small pharma companies to enable efficient global supply

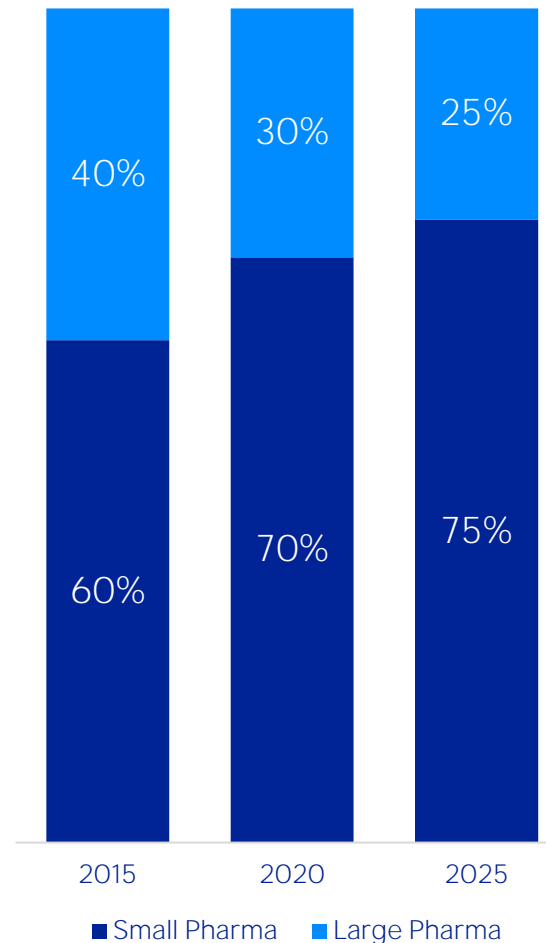
Top 20 Pharma<sup>1</sup> CapEx [USDbn]



Top 20 Pharma<sup>1</sup> CapEx / Sales ratio



Share of global clinical pipeline by company size [# molecules]



Overall, the strong economic rationale to outsource to CDMOs is unchanged

In mammalian, CDMO capacity has increased to >50% of global capacity

Future large pharma CapEx is expected to grow in line with historic trends – shift to the US likely

Continued rise of biotechs in innovation will further drive outsourcing – no own manufacturing capacities

Regionalization will favor CDMOs with sizeable global networks

1. Top 20 publicly-listed pharma companies excluding Eli Lilly & Novo Nordisk based on 2024 Rx sales. Forecasts based on Bloomberg consensus estimates. For reference, CAGR of CapEx including Eli Lilly & Novo Nordisk is 4%.



# Increasing regionalization favors Lonza with its strong global presence

**Lonza**

## Global biologics volume demand<sup>1</sup>



## Lonza manufacturing network<sup>2</sup>

Vacaville, CA	Slough, UK	Nansha, CN
Portsmouth, NH	Visp & Stein, CH	Singapore, SG
Houston, TX	Porriño, ES	
Bend, OR	Verviers, BE	
Walkersville, MD	Geleen, NL	
	Cologne, DE	

Lonza ready for supply chain regionalization

Sizeable manufacturing presence across three main demand regions

Largest US mammalian CDMO with >35% US CDMO capacity share

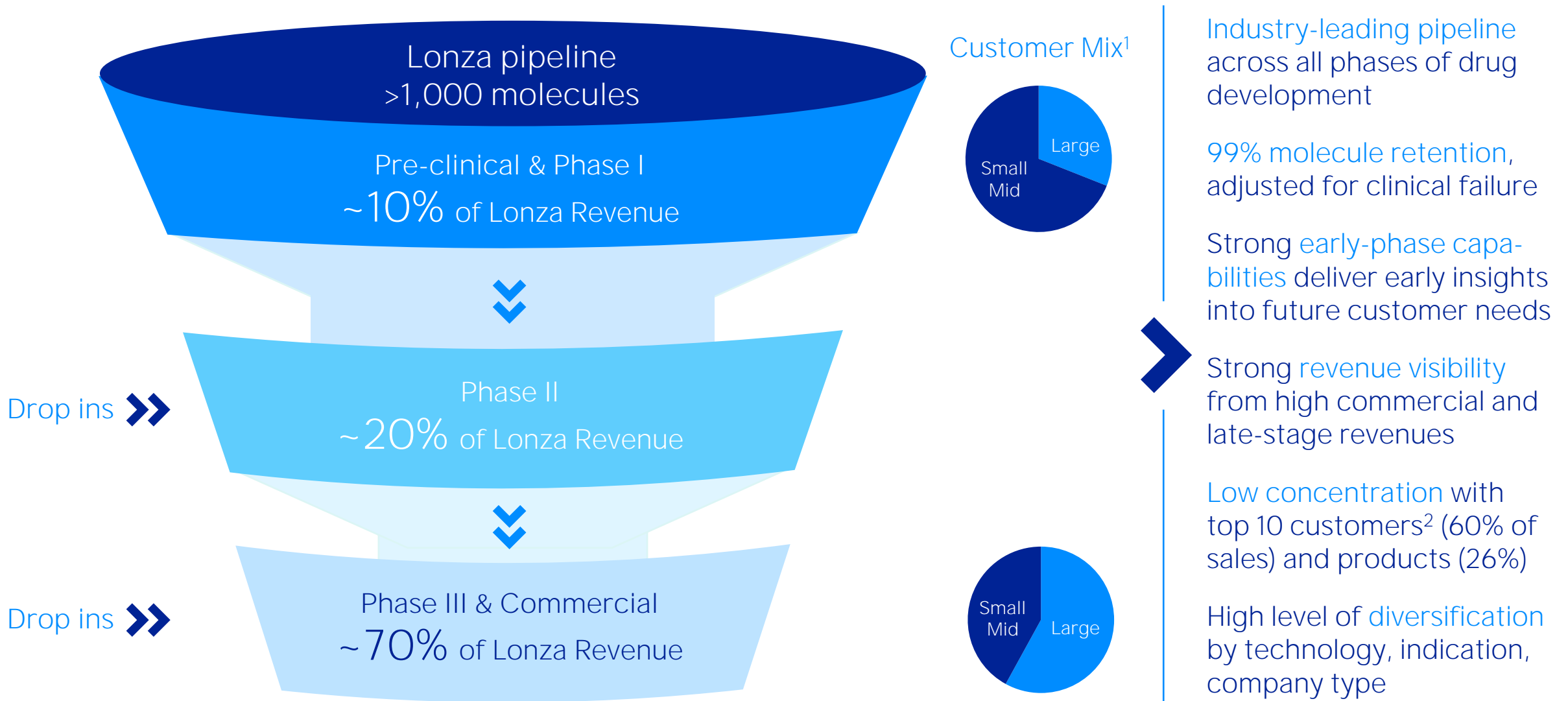
Around CHF 3bn total investments in the US in last 5 years

1. Based on Lonza estimate for global biologics (mammalian, microbial and ADC) volume demand. 2. Excluding smaller sites.

From 2020 to 2025, Lonza invested CHF 10 billion across the globe and across technologies, further strengthening its world-leading manufacturing network – in the US alone CHF 3 billion

# Lonza's ever growing global asset footprint and technology breadth enable an ever growing, well-diversified portfolio with low volatility over time

**Lonza**



1. Top 30 largest pharma companies by revenue are attributed to large pharma. 2. Including the effect of acquisitions.

# Full-Year 2025 Performance





In 2025, Lonza delivered strong growth driven by sustained high demand across technologies | High level of commercial contracting

## Business highlights

Robust sales momentum in Mammalian, Small Molecules, Bioconjugates, Drug Product and Bioscience Technology Platforms, among others driven by:

- Strong double-digit sales growth in Mammalian small-scale assets
- Maturing growth projects, e.g. small-scale mammalian plant in Portsmouth (US), HPAPI<sup>1</sup> plants in Visp (CH), bioconjugation suites in Visp (CH)

Sustained commercial contracting across technologies and sites, altogether worth well above CHF 10 billion:

- A fifth significant long-term contract for Vacaville & further in late-stage negotiations
- Multiple clinical and commercial integrated DS-DP<sup>2</sup> contracts

CHI recovery as planned, with +3.9% CER growth (+8% in H2) and CORE EBITDA margin expanding to 25.9% – exit process advancing, CHI reported as Discontinued Operations

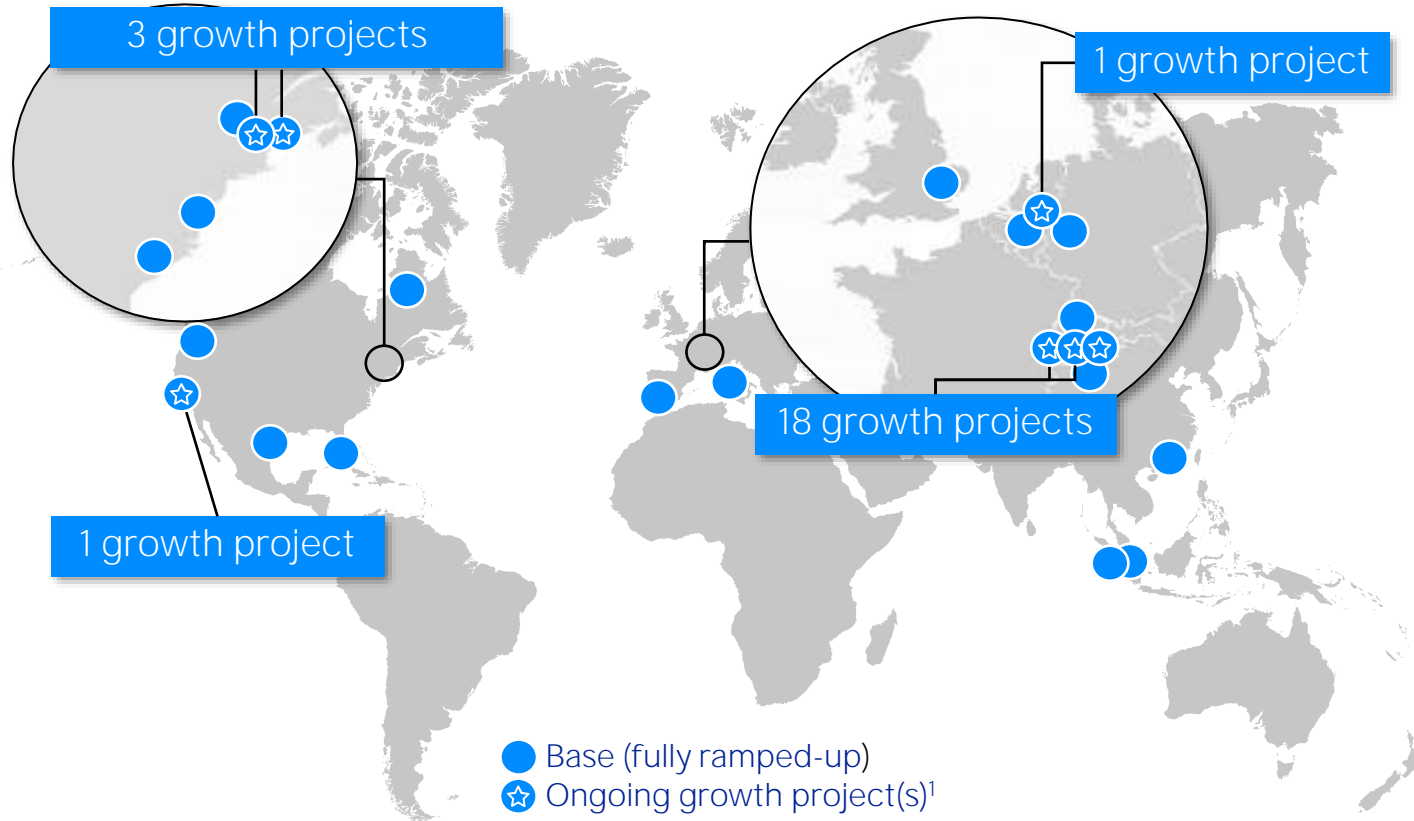
1. Highly-potent active pharmaceutical ingredient. 2. Drug substance-drug product.



In 2025, Lonza continued to invest in future growth across technologies |  
Strong track record to build, operate and deliver around the world

**Lonza**

## Global network and ongoing expansion



23 large ongoing CapEx projects<sup>1</sup>

CHF 7 billion

Cumulative investment

90%

In commercial / mixed assets

9

Modalities / technologies

100%

Invested in Europe / US

1. CapEx >CHF 50m under construction or operational since 2025, incl. Vacaville acquisition (considered accelerated growth CapEx).

# Lonza's ongoing growth investments are creating the broadest offering at scale in the global CDMO industry | [Selected highlights](#)

**Lonza**

## Large-scale mammalian (Visp, CH)



- Large CapEx
- Fermentation capacity of 120,000 liters
- Start in 2025
- Peak sales expected around 2030

## Commercial bioconjugation (Visp, CH)

- Medium-size CapEx
- Multipurpose bioconjugation suites
- Stepwise from 2029
- Peak sales expected early to mid 2030s

## Large-scale aseptic fill & finish (Stein, CH)



- Medium-size CapEx
- Highly flexible filling lines (vial, lyo, PFS)<sup>2</sup>
- Start expected in 2027
- Peak sales expected in early 2030s

## Type 1 diabetes cell therapy (Portsmouth, US)



- Medium-size CapEx
- Dedicated commercial cell therapy capacity
- Start expected in 2027
- Peak sales expected around 2030



# Acquisition of Genentech facility in 2024 | A great fit to Lonza coming at a great point in time, creating the largest US CDMO mammalian network in one go

## Large-scale mammalian (Vacaville, US)



- Acquisition price of CHF 1.1 billion
- Fermentation capacity of 332,000 liters
- Closing on 1 October 2024
- Peak sales expected in early 2030s

Strong and stable local team, reinforced by Lonza leaders / experts from global network

High-quality assets ready for new business – CapEx of CHF 500 million to increase flexibility

High customer interest with many visits – and now with five contracts

First successful US FDA audit under new ownership – strong quality track record

First successful tech transfer of a new product – quick adaptation to CDMO

Post-merger integration successfully completed – now regular part of global network

**“A truly seamless tech transfer into Vacaville – execution at a level I have rarely experienced in my career”**

Head of External Manufacturing & Supply, *third-party customer*

# Financial Performance 2025

**Lonza**



# Strong 2025 financial performance

## Financial performance summary AER<sup>1,2</sup> in CHF million

	H2 2025	FY 2025
Sales	3,500	6,531
CER <sup>3</sup> growth	+20.4%	+21.7%
AER <sup>2</sup> growth	+17.3%	+19.2%
CORE EBITDA	1,144	2,064
Growth	+27.5%	+24.9%
Margin	32.7%	31.6%
YoY margin change	+2.6ppts	+1.4ppts



Strong H1 momentum  
maintained in H2

Dynamic sales progression from  
organic growth and Vacaville  
acquisition impact

Strong EBITDA growth with  
+1.4ppts margin improvement to  
31.6% from maturing growth  
projects and operating leverage

FX impacting sales and CORE  
EBITDA growth by ~-2.5ppts  
from weaker USD

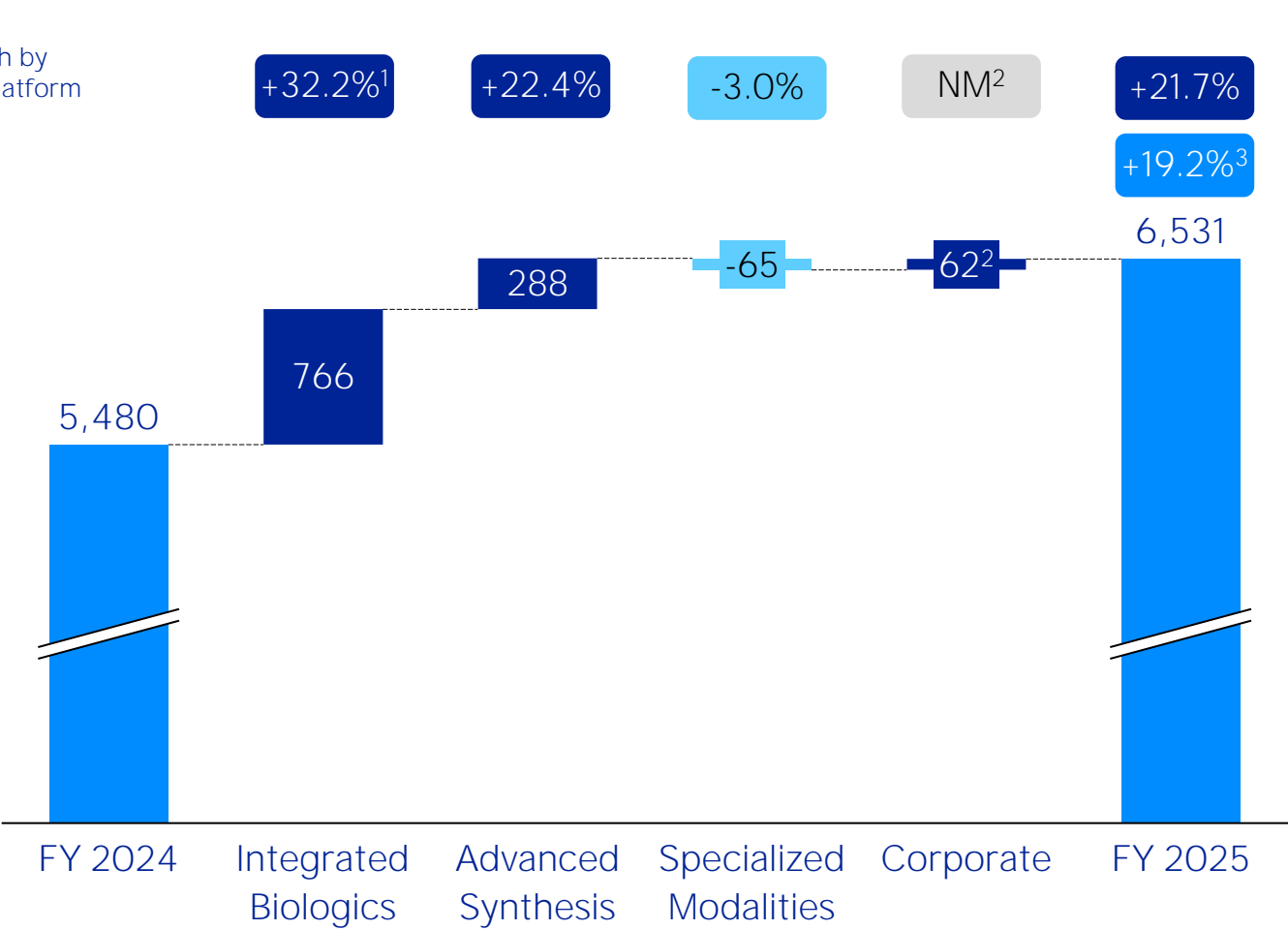
1. All financial information for FY 2025 is unaudited and for Lonza's continuing CDMO business (excluding CHI); the audited 2025 consolidated financial statements will be published in April as part of Lonza's 2025 Annual Report.

2. Actual Exchange Rates. 3. Constant Exchange Rates.



# 2025 with exceptional top-line performance in Advanced Synthesis

CER growth by  
Business Platform  
in %



Strong organic sales growth in ADS<sup>4</sup> driven by rapid ramp-up of multiple growth projects

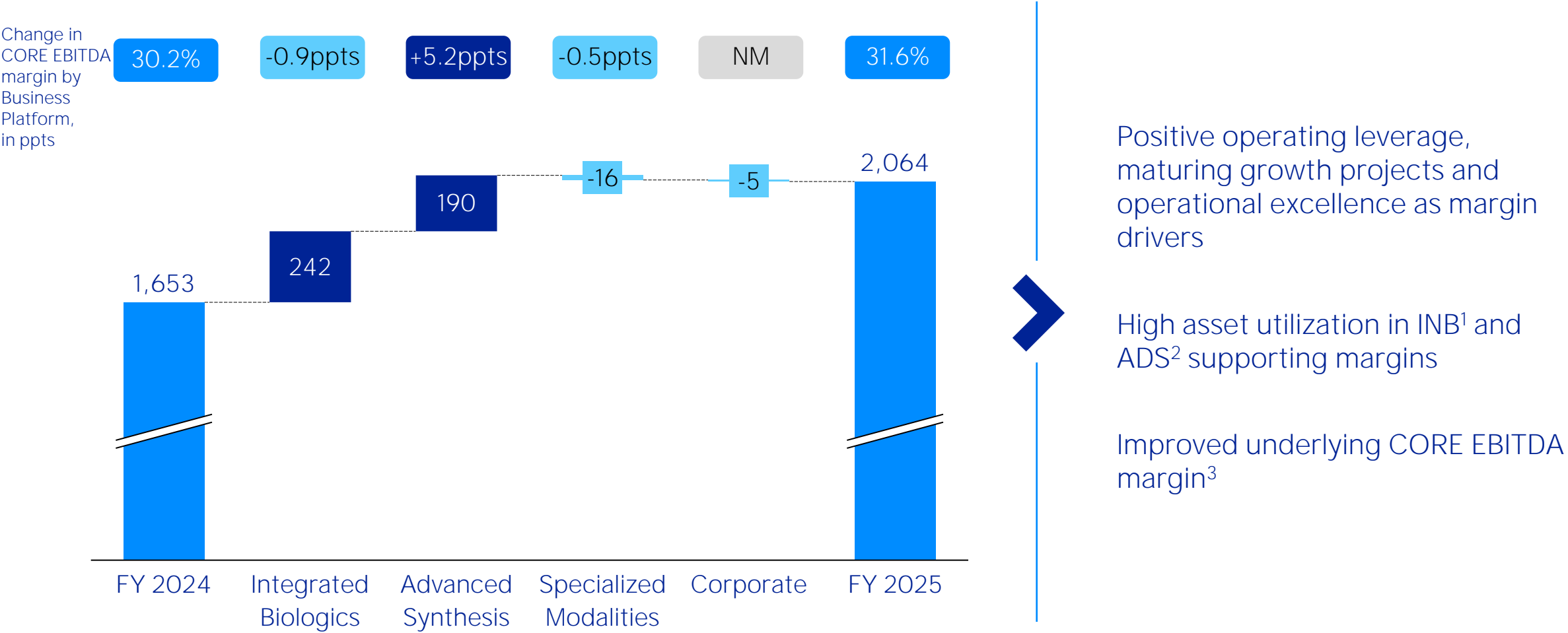
Vacaville with around CHF 0.6bn sales contribution in 2025

Excluding Vacaville, low-teens organic CER sales growth

SPM<sup>5</sup> with improved H2 but softer performance in CG<sup>6</sup> and Microbial phasing affecting growth

1. Biologics CER growth including Vacaville. 2. Includes around CHF 70m positive hedging effect compared to 2024, which results in positive Corporate sales growth, but not included in CER growth. 3. Growth in AER including FX impact. 4. Advanced Synthesis. 5. Specialized Modalities. 6. Cell & Gene.

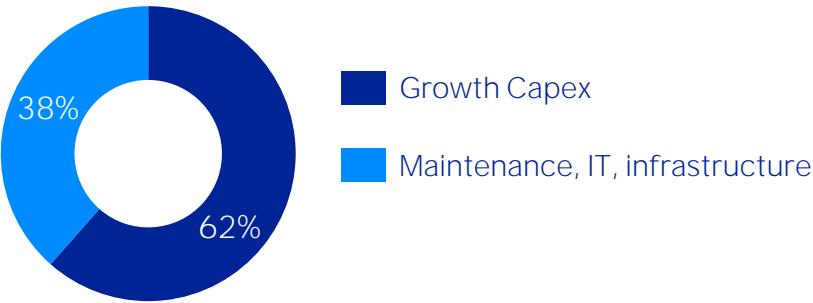
# CORE EBITDA margin up 1.4ppts driven by growth projects maturing and operating leverage



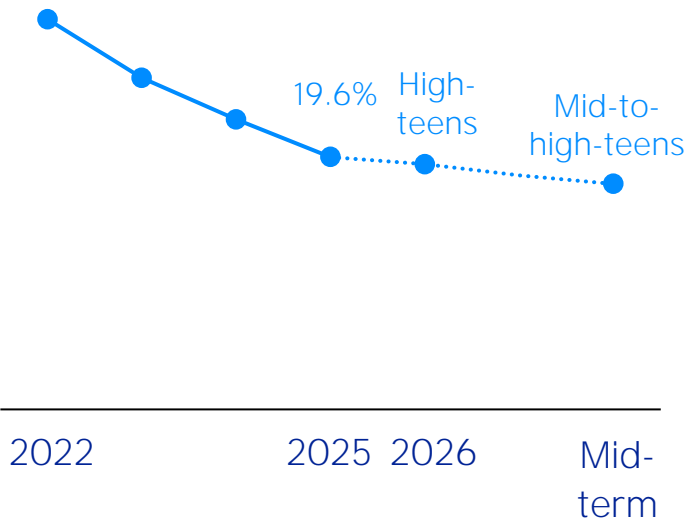
1. Integrated Biologics. 2. Advanced Synthesis. 3. Lonza excluding Vacaville.

Continued growth project progress across technologies in 2025 |  
CapEx intensity gradually reducing

2025 CapEx spending [in %]  
1,277 CHF m - 19.6% of sales



Lonza CapEx evolution over time  
in % of sales



Around 60% of CapEx invested into a diversified portfolio of growth projects across technologies

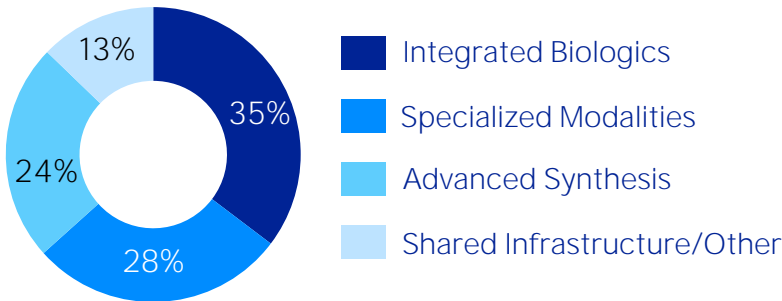
Key CapEx for large projects in Mammalian, Drug Product, Bioconjugates and Cell & Gene

19.6% CapEx/sales in 2025 slightly lower than expected

CapEx peak behind, with intensity gradually reducing

Expected high-teens CapEx/sales level for 2026 in line with CDMO Organic Growth Model

CapEx breakdown by Business Platform [in %]





# Strong FCF generation reaching 28% of sales before growth CapEx<sup>1</sup>

## Operational Free Cash Flow (FCF)<sup>1</sup>

In CHF million

	FY 2025	Change vs. FY 2024
EBITDA	1,970	518
Change in Trade Working Capital (TWC) <sup>2</sup>	-223	-73
CapEx	-1,277	43
Other	75	-256
Operational FCF before acq./div.	545	232
<i>Operational FCF as % of sales</i>	8.3%	2.6ppts
<i>TWC<sup>2</sup> as % sales</i>	34.2%	-4.6ppts
<i>CapEx as % sales</i>	19.6%	-4.5ppts



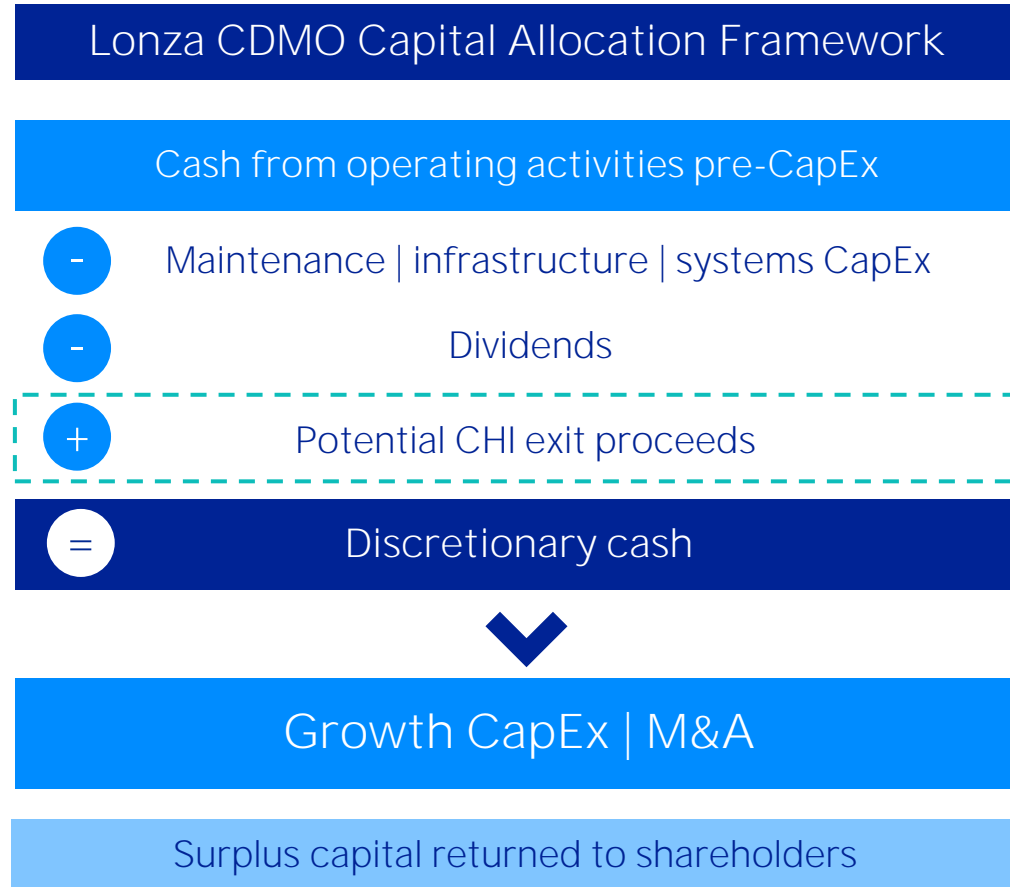
Strong improvement in FCF driven by higher absolute earnings level and gradual CapEx intensity reduction

Decline in TWC as % of sales from improved inventory management

1. All financial information for FY 2025 is unaudited and for Lonza's continuing CDMO business (excluding CHI). The audited 2025 consolidated financial statements will be published in April as part of Lonza's 2025 Annual Report.

2. Trade Working Capital = Inventories + Trade receivables – Trade payables.

# Lonza's CDMO Capital Allocation Framework ensures a disciplined approach to capital expenditure and expected returns



## Disciplined capital allocation

Focus on markets with sustainable growth where the

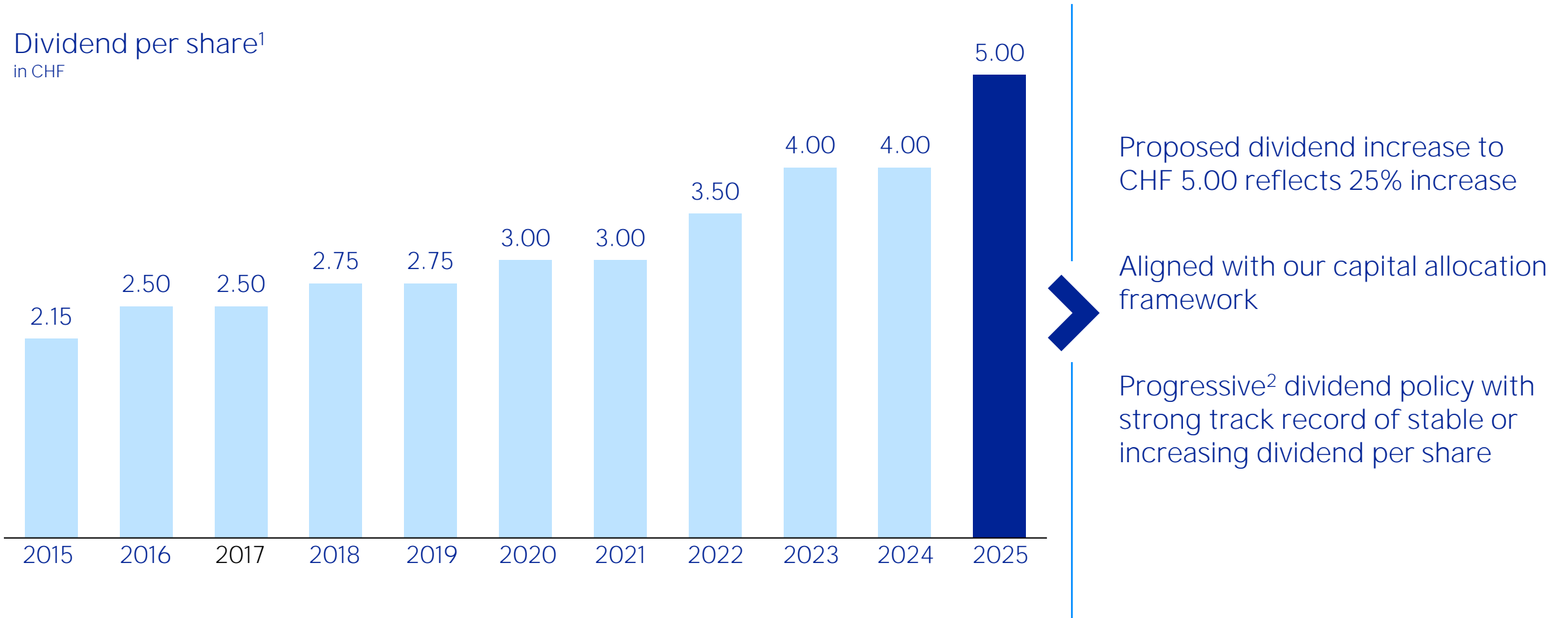
- CDMO business model creates benefits for customers
- Lonza Engine creates an edge over competition

Growth CapEx	M&A
<ul style="list-style-type: none"><li>– Financial thresholds significantly above cost of capital</li><li>– Secured by strong pipeline or anchor customers</li><li>– Diversified project portfolio across technologies</li></ul>	<ul style="list-style-type: none"><li>– Focus on value creation from attractive returns</li><li>– Focus on capacity, technology and portfolio expansion</li><li>– High-quality assets</li><li>– Synergies</li></ul>

1. In line with Lonza's CDMO Organic Growth Model, excluding M&A.

Lonza intends to invest above CHF 7 billion<sup>1</sup> until 2030 – majority thereof in future growth

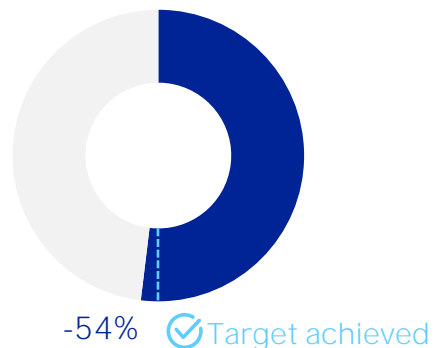
# Proposed dividend increase of 25% to CHF 5.00 per share reflecting the strong performance



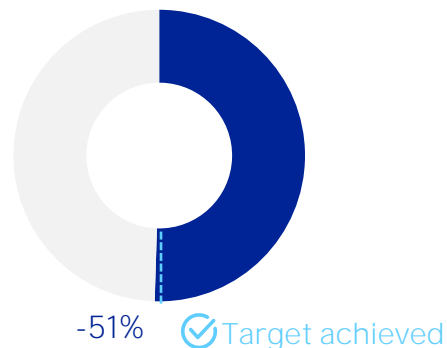


# ESG performance | Strong progress in 2025, with several 2030 intensity targets already achieved

GHG emissions intensity reduction<sup>2,3</sup>  
vs 2018 base year



Waste intensity reduction<sup>2,3</sup>  
vs 2018 base year



Achieved GHG and waste intensity targets ahead of schedule<sup>1</sup>

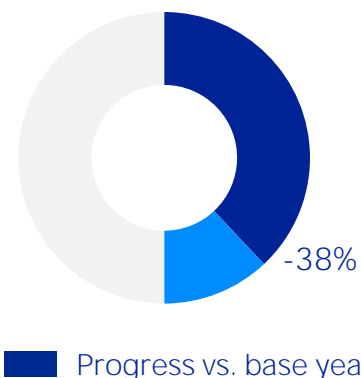
As of January 2026, 100% of electricity purchased across the US, Europe and China from renewable sources

Good progress on science-based near-term GHG emissions reduction target

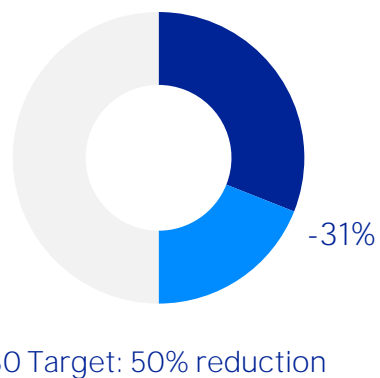
Progress on improving supply chain engagement and sustainability performance, more than 85% suppliers with sustainability assessment

Recognition of our ESG program:

Energy intensity reduction<sup>2,3</sup>  
vs 2018 base year

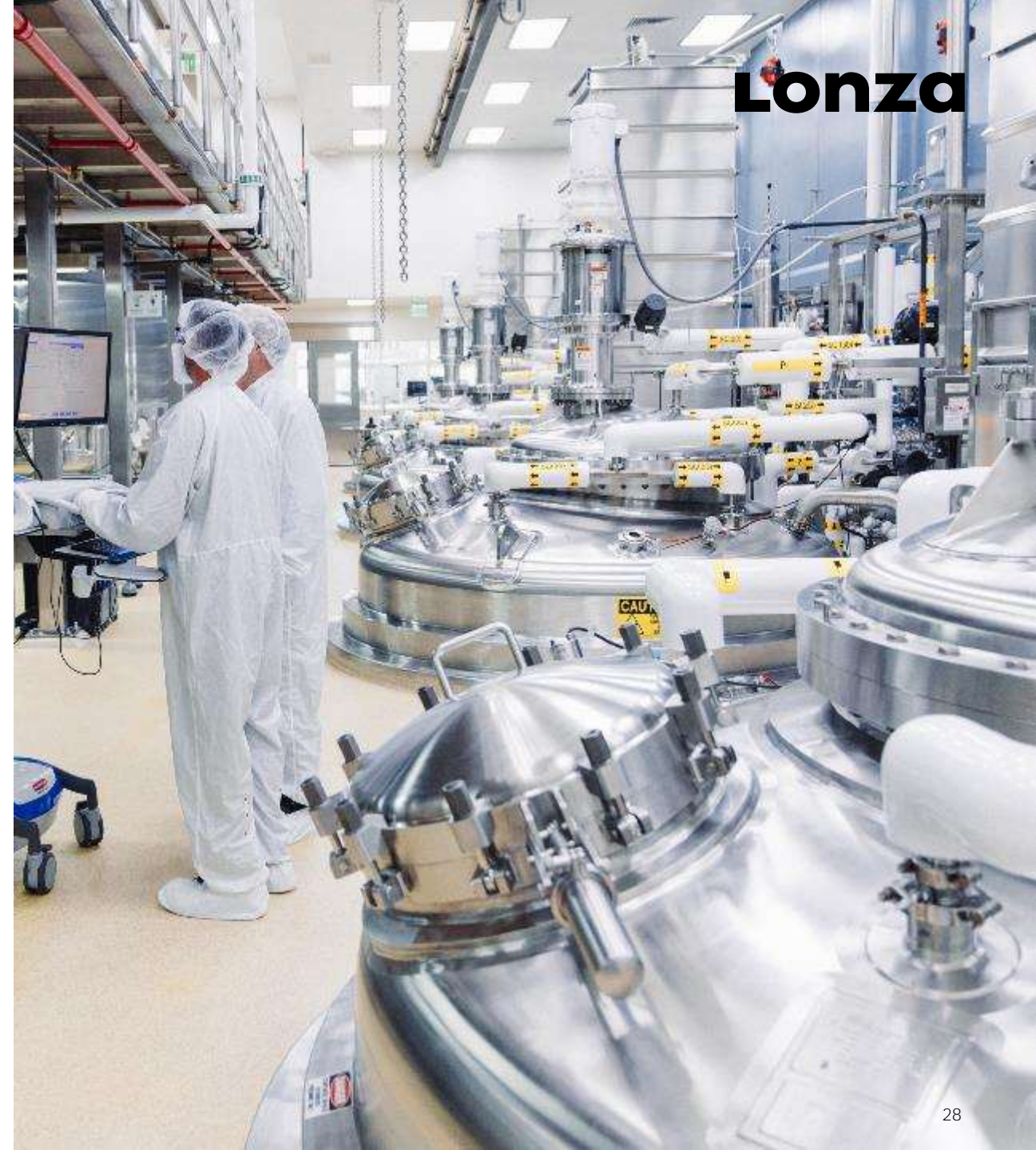


Water intensity reduction<sup>2</sup>  
vs 2021 base year



1. Base year will be changed from 2018 to 2021, targets unchanged. 2. Based on Q1-3 2025 data plus Q4 2025 estimates. Full-Year numbers will be published in the Lonza Sustainability Report in April 2026.  
3. Rebased intensity target performance vs 2021 base year: GHG -33% / Energy -24% / Waste -32%.

# Full-Year 2025 Business Platforms



# Integrated Biologics | Robust sales and margins driven by strong demand and operational execution

3,649<sub>m</sub>

Sales  
(CHF)

+32.2%<sup>1</sup>

1,287<sub>m</sub>

CORE EBITDA  
(CHF)

+23.2%

35.3%

CORE EBITDA  
Margin

-0.9ppts



Robust commercial demand driving momentum in Mammalian

Good contributions from commercial and clinical small-scale Mammalian business, supported by maturing growth projects

Vacaville site maintained strong operational execution and delivered ahead of expectations

Margin accretion from strong operational execution more than offset by growth project dilution and unfavorable portfolio mix

Drug Product with robust growth and improving margins

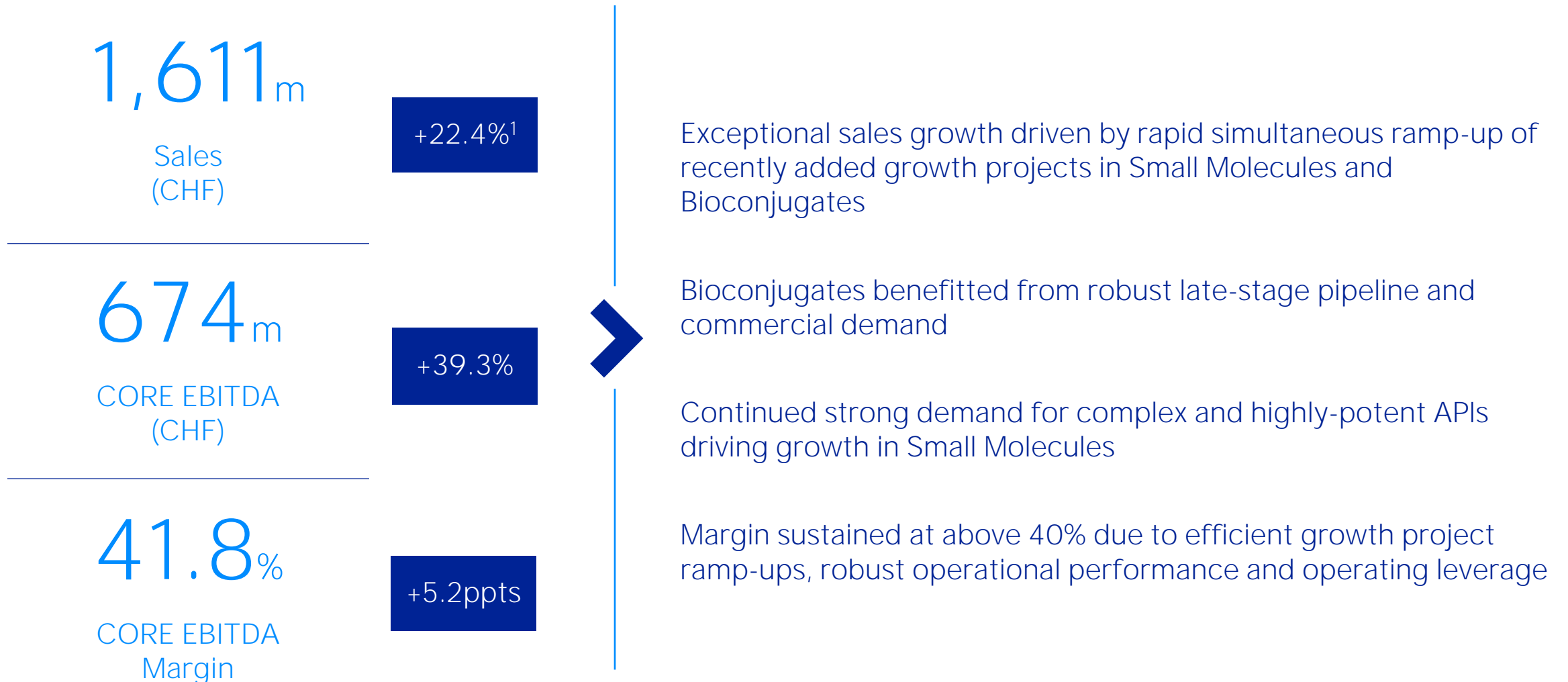
INB<sup>2</sup> with continued high contracting volumes

Note: Boarded figures are a comparison vs. Full-Year 2024.

1. Sales growth at Constant Exchange Rates (CER). 2. Integrated Biologics.



# Advanced Synthesis | Exceptional profitable growth driven by maturing growth projects



Note: Boarded figures are a comparison vs. Full-Year 2024, adjusted for a site which was allocated to the Capsules & Health Ingredients business and is thus reported as part of Discontinued Operations  
1. Sales growth at Constant Exchange Rates (CER).

# Specialized Modalities | Improved momentum in H2 2025 with margins largely protected

1,034<sub>m</sub>

Sales  
(CHF)

-3.0%<sup>1</sup>

176<sub>m</sub>

CORE EBITDA  
(CHF)

-8.3%

17.0%

CORE EBITDA  
Margin

-0.5ppts



Pipeline variability and softer operational performance weighing on performance in CG<sup>2</sup>

Microbial with healthy H2 growth following successful plant adaptation, partly offset by phasing into 2026

Return to high growth in Bioscience supported by market recovery

SPM<sup>3</sup> with gradual improvement over the course of 2025, returning to solid CER growth in Q4

Favorable portfolio mix and strict cost discipline protected margin level, despite operational challenges

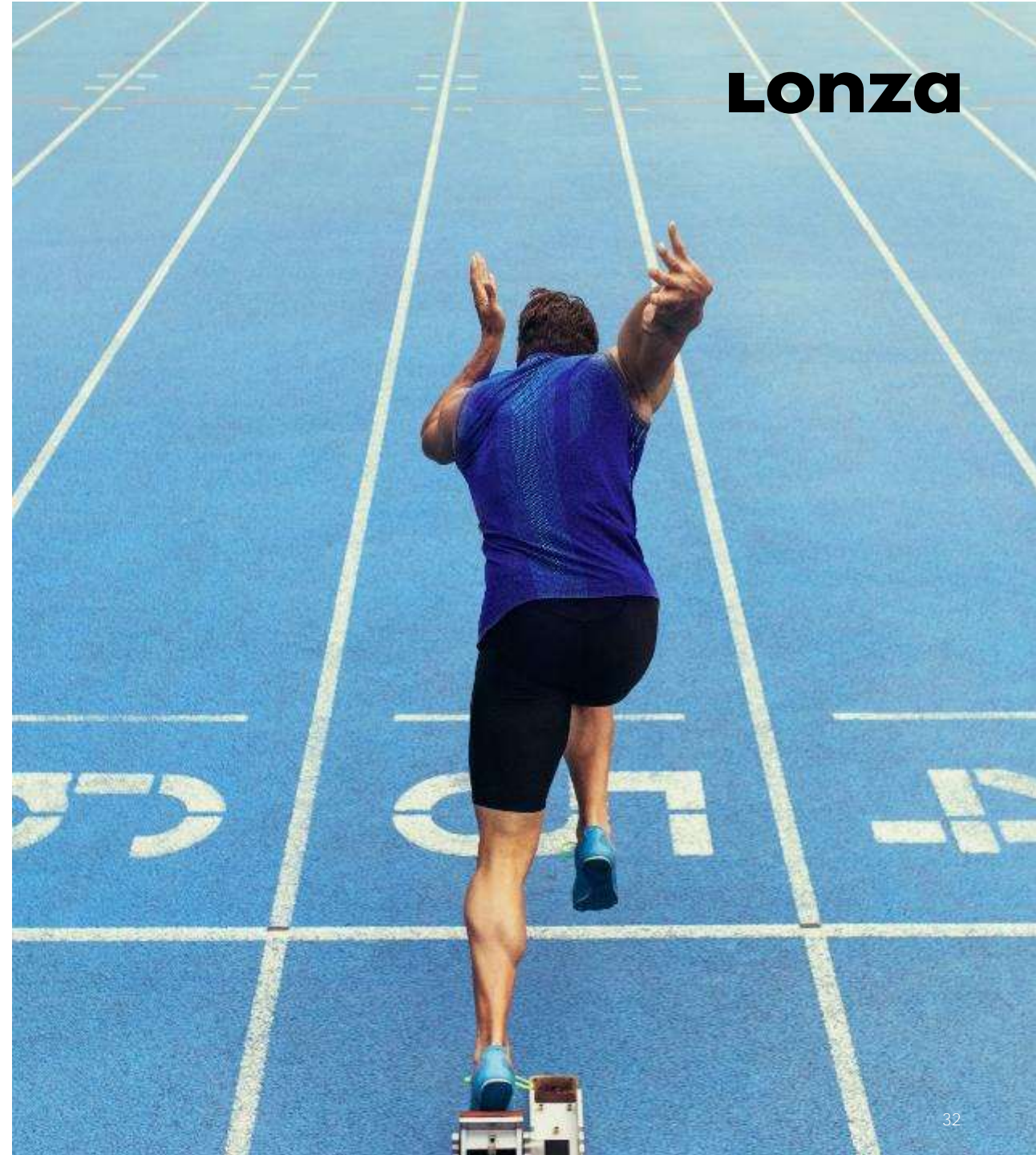
All CG<sup>2</sup> sites are now contracted to manufacture at least one approved commercial therapy

Note: Boarded figures are a comparison vs. Full-Year 2024.

1. Sales growth at Constant Exchange Rates (CER). 2. Cell & Gene. 3. Specialized Modalities.

# Outlook 2026

**Lonza**



2026 will become a year of continued strong growth and organizational progress as One Lonza

## Business outlook for 2026<sup>1</sup>

**Sales growth** driven by unchanged high demand for outsourcing plus **maturing growth projects** – **stronger CER<sup>2</sup> growth in H1 versus H2**

Focus on **regionalization of supply chains in new business allocation, portfolio management and network strategy**

**Business Platforms:** **Continued robust growth in INB** with **stable** Vacaville sales until 2028, normalization in ADS, acceleration in SPM

**CORE EBITDA margin:** Expansion from maturing growth projects, productivity, cost discipline, operating leverage

**FX impact<sup>3</sup>:** Around -2% on sales and CORE EBITDA



## Key priorities for 2026

**Customers:** Further elevate the One Lonza experience across all technologies

**Base business:** Execute with rigor and drive operational excellence

**Cash:** Strong focus on cash generation across all levers

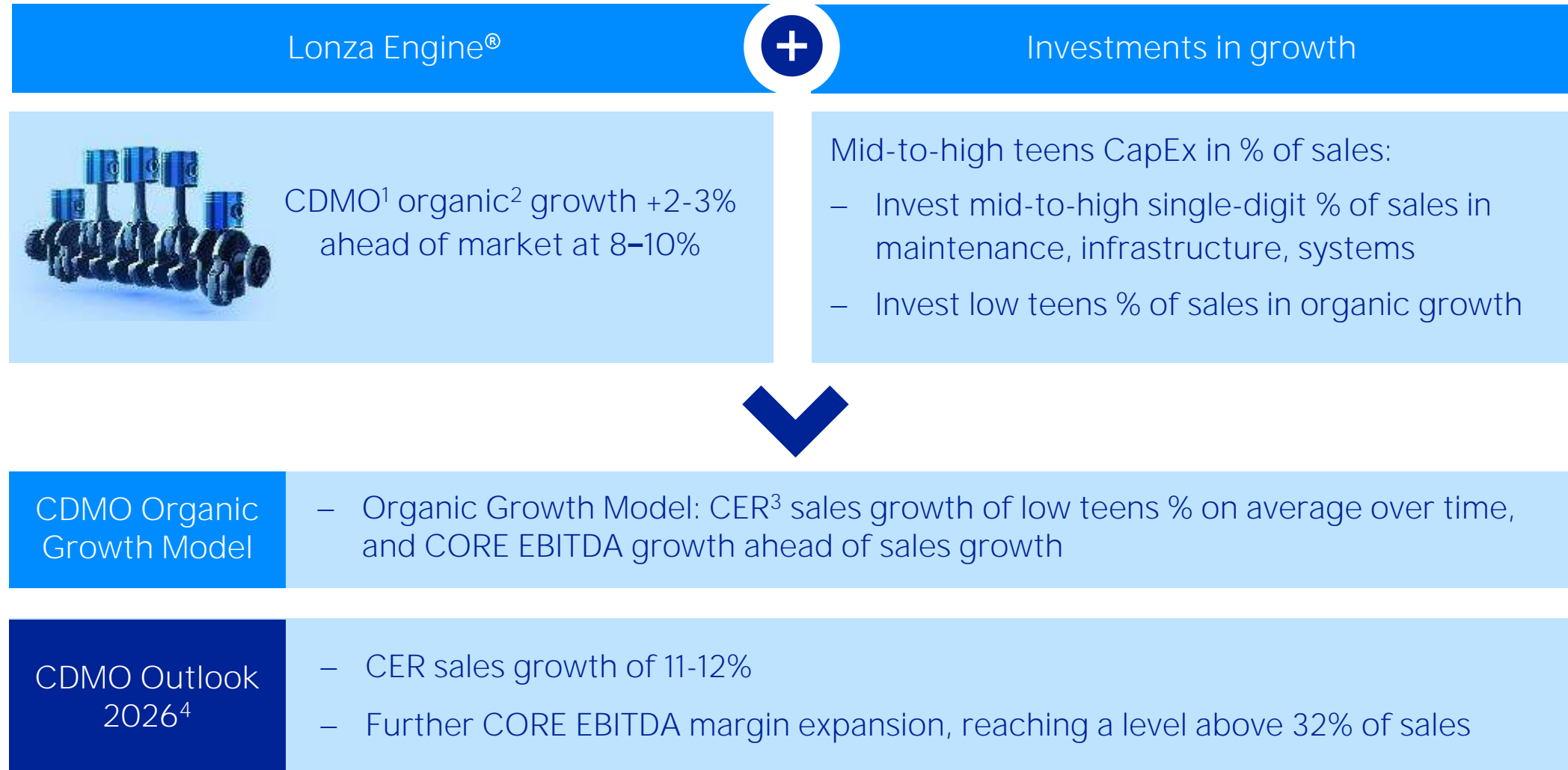
**Growth:** Execute projects as planned, increase CapEx efficiency, kick-off new projects, drive M&A agenda

**Group functions:** Further elevate impact and drive standardization across One Lonza

**CHI:** Exit at the appropriate time and in the best interest of shareholders and stakeholders



# The Lonza Engine and disciplined investments will drive continued profitable growth in 2026 and beyond



Lonza has delivered in 2025 – and is well prepared for the ongoing journey of transformation and growth in 2026 and beyond

**Lonza**



We have delivered a Full-Year 2025 with strong profitable growth – ahead of the upgraded CDMO guidance



We have made progress as promised and are set up for success – consistent delivery of business and growth projects including Vacaville, organizational evolution



For 2026, we expect again a year of significant profitable growth – and will continue on our transformation journey as One Lonza



For the longer term, we have a clear strategy for value creation and capital allocation to deliver in line with our CDMO Organic Growth Model



We are One Lonza – the pioneer and global CDMO market leader, manufacturing the medicines of tomorrow for our customers and their patients worldwide

Questions?



# Event Calendar and Contacts



## 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



## Investor inquiries:

Daniel Buchta  
Head of Investor Relations

T +41 61 316 2985

[daniel.buchta@lonza.com](mailto:daniel.buchta@lonza.com)



## Media inquiries:

David Carter  
Global Head of Communications

[david.carter@lonza.com](mailto:david.carter@lonza.com)



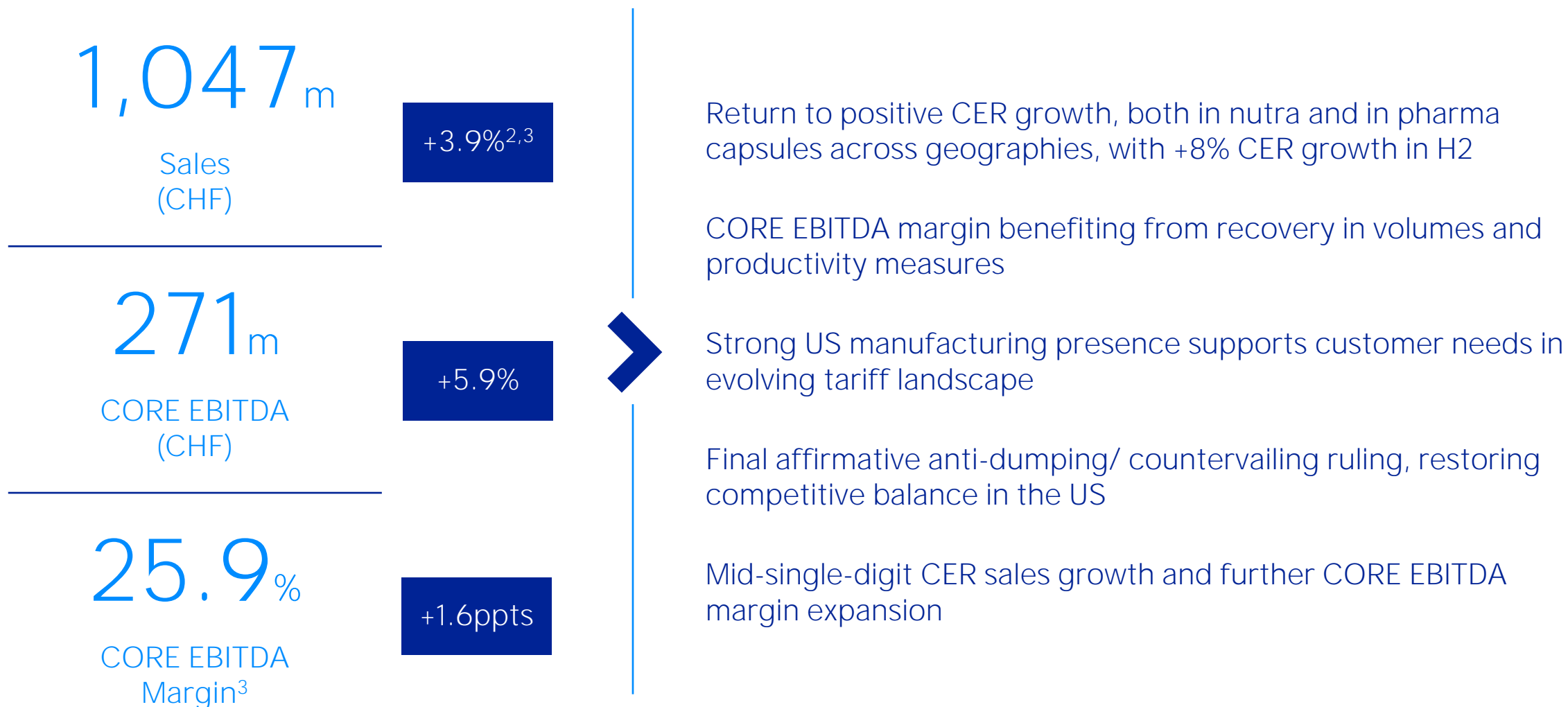
# Appendices



## Additional Lonza<sup>1</sup> financial information for Full-Year 2026



FX Impact <sup>2</sup>	Around -2% for sales and CORE EBITDA
Phasing 2026	CER sales growth expected to be stronger in H1 than in H2
CapEx	High-teens as % of sales
Effective tax rate	18 to 20%
Net financial result	CHF -140 to -160 million
Number of shares outstanding	70.2 million



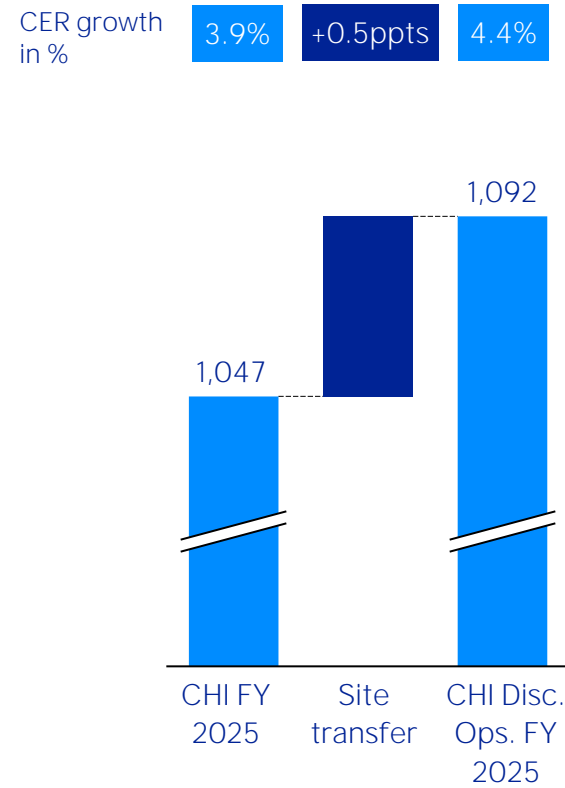
Boared figures are a comparison vs. Full-Year 2024.

1. The Capsules & Health Ingredients business excludes costs directly attributable to discontinued operations. See page 41 for a bridge to discontinued operations. 2. Sales growth at Constant Exchange Rates (CER).

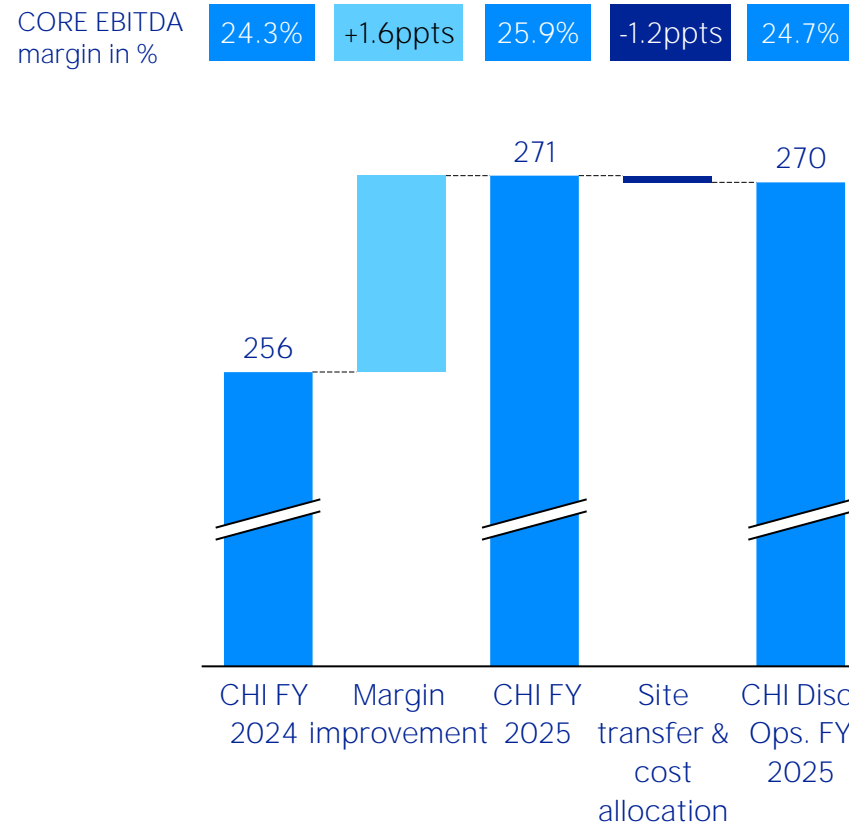
3. +4.4% CER sales growth and 24.7% CORE EBITDA margin for CHI as discontinued operation.

# Capsules & Health Ingredients sales and CORE EBITDA margin reconciliation

## Sales (in CHFm)



## CORE EBITDA (in CHFm)



Transfer of a site from Advanced Synthesis adding to growth momentum in CHI<sup>1</sup>

Healthy like-for-like CORE EBITDA margin progression of +1.6ppts to 25.9%

-1.2ppts margin impact from site transfer and separation of corporate costs for Lonza and CHI<sup>1</sup>



# Full-Year 2025 financial highlights (1/2)



CHF million	FY 2025 <sup>1</sup>	FY 2024 <sup>1</sup>	YoY (in %)
Sales	6,531	5,480	19.2
CORE EBITDA	2,064	1,653	24.9
<i>Margin in %</i>	31.6	30.2	1.4ppts
EBITDA	1,970	1,452	35.7
<i>Margin in %</i>	30.2	26.5	3.7ppts
EBIT	1,239	908	36.5
<i>Margin in %</i>	19.0	16.6	2.4ppts
<i>ROIC in %</i>	11.9	10.9	1.0ppts
Net Financial Result	-140	-199	70.4
<i>Tax Rate<sup>2</sup> in %</i>	17.4	15.0	2.4ppts
Profit for the Period <sup>2</sup>	949	637	49.0

1. All financial information for FY 2025 is unaudited and for Lonza's continuing CDMO business (excluding CHI). FY2024 financials were restated accordingly. The audited 2025 consolidated financial statements will be published in April as part of Lonza's 2025 Annual Report. 2. Lonza Group, incl. Discontinued Operations

## Full-Year 2025 financial highlights (2/2)

CHF million	FY 2025 <sup>1</sup>	FY 2024 <sup>1</sup>	YoY (in %)
CORE EPS basic (CHF)	15.08	13.12	14.9
EPS Basic (CHF)	13.04	8.51	53.2
CORE EPS Diluted (CHF)	15.03	13.10	14.7
EPS Diluted (CHF)	13.00	8.49	53.1
Change of Net Working Capital	-775	-282	n/a
Capital Expenditures	1,277	1,321	-3.3
Operational Free Cash Flow	545	313	74.1
Number of Employees (Full-Time Equivalent) <sup>2</sup>	19,771	18,686	5.8
Net debt / (net cash) <sup>2</sup>	3,258	2,859	n/a
Net debt-equity ratio <sup>2</sup>	0.4	0.3	n/a
Net Debt / CORE EBITDA ratio <sup>2</sup>	1.4	1.5	n/a

1. All financial information for FY 2025 is unaudited and for Lonza's continuing CDMO business (excluding CHI). FY2024 financials were restated accordingly. The audited 2025 consolidated financial statements will be published in April as part of Lonza's 2025 Annual Report. 2. Lonza Group, incl. Discontinued Operations

# ROIC increase driven by strong earnings growth

ROIC<sup>1</sup>  
in m CHF

	FY 2025	YoY change	FY 2024
Net Operating Profit before taxes	1,387	233	1,154
Taxes <i>in % of Net Op. Profit before taxes</i>	-241 17.4%	-68 2.4ppts	-173 15.0%
NOPAT	1,146	165	981
Average Invested Capital	9,625	615	9,008
ROIC	11.9%	+1.0ppts	10.9%



Strong earnings growth as ROIC driver

Higher Invested Capital from growth in NWC and CapEx program

Tax rate at lower end of 17-19% guided range, normalizing versus 2024

1. Lonza's continuing CDMO business (excluding CHI), FY2024 financials were restated accordingly.