

# Half-Year Report

## 2025



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**Group sales of CHF 3.6 billion** with CER<sup>1</sup> growth of 19.0% and CORE EBITDA of CHF 1.1 billion, resulting in a margin of 29.6% (+0.4ppts versus H1 2024)

**CDMO<sup>2</sup> business delivered sales of CHF 3.1 billion** with CER growth of 23.1% and CORE EBITDA of CHF 922 million, resulting in a margin of 30.2% (flat versus H1 2024)

**Sustained commercial momentum** and **high utilization levels** in mammalian small-scale assets

**Capsules & Health Ingredients (CHI) business on track for expected recovery** with flat CER sales versus H1 2024 and a CORE EBITDA margin improvement of +1.4ppts to 26.2%

**CDMO Outlook 2025 upgraded** to CER sales growth of 20–21% (previously “approaching 20%”) and a CORE EBITDA margin of 30–31% (previously “approaching 30%”)

**CHI Outlook 2025 confirmed** with low-to-mid single-digit percentages CER sales growth and an improved CORE EBITDA margin in the mid-twenties



<sup>1</sup> Constant Exchange Rate.

<sup>2</sup> Lonza excluding Capsules & Health Ingredients (CHI).

# Financial Highlights

## For the Six Months Ended 30 June

### IFRS Results

Million CHF	2025	Change in %	2024
<b>Sales</b>	<b>3,576</b>	<b>17.0</b>	<b>3,057</b>
<b>EBIT</b>	<b>617</b>	<b>15.5</b>	<b>534</b>
Margin in %	17.3		17.5
<b>EBITDA</b>	<b>1,006</b>	<b>16.7</b>	<b>862</b>
Margin in %	28.1		28.2
<b>Profit for the period</b>	<b>426</b>	<b>29.1</b>	<b>330</b>
<b>EPS basic</b> (CHF)	<b>6.08</b>	<b>31.9</b>	<b>4.61</b>
<b>EPS diluted</b> (CHF)	<b>6.07</b>	<b>31.7</b>	<b>4.61</b>

### CORE Earnings<sup>1</sup>

Million CHF	2025	Change in %	2024
<b>CORE EBITDA</b>	<b>1,059</b>	<b>18.6</b>	<b>893</b>
Margin in %	29.6		29.2
<b>CORE EPS basic</b> (CHF)	<b>7.52</b>	<b>7.0</b>	<b>7.03</b>
<b>CORE EPS diluted</b> (CHF)	<b>7.51</b>	<b>7.0</b>	<b>7.02</b>
<b>ROIC in %</b>	<b>8.4</b>	<b>(2.3)</b>	<b>8.6</b>

### Other Performance Measures

Million CHF	2025	Change in %	2024
Operational free cash flow (before acquisitions and divestitures)	189	(36.1)	296
Operational free cash flow	141	(52.4)	296
Capital expenditures (CapEx)	672	8.0	622
Net debt	3,566	n/a	2,859 <sup>2</sup>
Net debt / CORE EBITDA ratio <sup>3</sup>	1.7	n/a	1.5 <sup>2</sup>
Net debt / Equity ratio	0.4	n/a	0.3 <sup>2</sup>
Number of employees (Full-Time Equivalent)	19,299	8.2	17,834

<sup>1</sup> For Lonza's definition of CORE results, also refer to the Alternative Performance Measures Brochure published in conjunction with this Half-Year Report.

<sup>2</sup> Net debt and related ratios are based on reported financial results as of 31 December 2024.

<sup>3</sup> Net debt/CORE EBITDA is calculated based on the CORE EBITDA of the last twelve months.

# Integrated Biologics

For the six months ended 30 June

Million CHF	2025	2024	Change in %	Change in % at constant exchange rates <sup>1</sup>
<b>Sales</b>	<b>1,813</b>	<b>1,337</b>	<b>35.6</b>	<b>39.3</b>
<b>CORE EBITDA</b>	<b>653</b>	<b>475</b>	<b>37.5</b>	<b>41.7</b>
Margin in %	36.0	35.5		
<b>Capital expenditures (CapEx)</b>	<b>224</b>	<b>288</b>	<b>(22.2)</b>	

## Overview

**Integrated Biologics** reported strong CER<sup>1</sup> sales growth of 39.3% compared to H1 2024, supported by the Vacaville acquisition and sustained high demand for both large and small-scale assets. Good operational execution and maturing growth projects, together with the better than expected margin of the new Vacaville site, resulted in a CORE EBITDA margin of 36.0% (+0.5ppts versus H1 2024).

<sup>1</sup> Refer to the Alternative Performance Measures Brochure published in conjunction with this Half-Year Report.

# Advanced Synthesis

For the six months ended 30 June

Million CHF	2025	2024	Change in %	Change in % at constant exchange rates <sup>1</sup>
Sales	677	575	17.7	18.3
CORE EBITDA	273	192	42.2	41.7
Margin in %	40.3	33.4		
Capital expenditures (CapEx)	147	129	14.0	

## Overview

**Advanced Synthesis** reported strong CER<sup>1</sup> sales growth of 18.3% compared to H1 2024, with both Small Molecules and Bioconjugates contributing. Supported by growth project ramp-up, operating leverage, and robust operational execution, CORE EBITDA margin reached 40.3% (+6.9ppts versus H1 2024).

<sup>1</sup> Refer to the Alternative Performance Measures Brochure published in conjunction with this Half-Year Report.

## Specialized Modalities

For the six months ended 30 June

Million CHF	2025	2024	Change in %	Change in % at constant exchange rates <sup>1</sup>
<b>Sales</b>	<b>474</b>	<b>530</b>	<b>(10.6)</b>	<b>(9.2)</b>
<b>CORE EBITDA</b>	<b>82</b>	<b>124</b>	<b>(33.9)</b>	<b>(36.3)</b>
Margin in %	17.3	23.4		
<b>Capital expenditures (CapEx)</b>	<b>182</b>	<b>87</b>	<b>109.2</b>	

### Overview

**Specialized Modalities** reported CER<sup>1</sup> sales at -9.2% and a CORE EBITDA margin of 17.3% (-6.1ppts versus H1 2024). Healthy growth in Bioscience was more than offset by CGT and Microbial, which compare against a high sales and CORE EBITDA base in H1 2024. Moreover, H1 2025 was impacted by pipeline variability, softer operational performance in CGT and a plant adaptation in Microbial. Lonza anticipates a better H2, with delivery weighted into Q4, in CGT and Microbial.

<sup>1</sup> Refer to the Alternative Performance Measures Brochure published in conjunction with this Half-Year Report.

## Capsules & Health Ingredients

For the six months ended 30 June

Million CHF	2025	2024	Change in %	Change in % at constant exchange rates <sup>1</sup>
<b>Sales</b>	<b>523</b>	<b>540</b>	<b>(3.1)</b>	<b>0.0</b>
<b>CORE EBITDA</b>	<b>137</b>	<b>134</b>	<b>2.2</b>	<b>5.2</b>
Margin in %	26.2	24.8		
<b>Capital expenditures (CapEx)</b>	<b>28</b>	<b>28</b>	<b>0.0</b>	

### Overview

**Capsules & Health Ingredients** progressed on its recovery path with flat CER<sup>1</sup> sales (0.0% CER versus H1 2024), confirming the projected trajectory for FY 2025. The capsules business has shown quarter-over-quarter CER sales growth since Q3 2024. The CORE EBITDA margin reached 26.2% (+1.4ppts versus H1 2024), supported by increased production volumes and the impact of productivity initiatives.

The nutraceutical capsules business saw good order momentum in H1, while the pharma capsules business is on track to return to pre-Covid volumes in H2 2025. Preliminary affirmative determinations in recent US countervailing and antidumping filings are expected to restore competitive balance for nutraceutical and pharmaceutical capsules in the US.

CHI's large US footprint is expected to help customers navigate the evolving US tariff landscape. Lonza made good progress in H1 2025 with the internal preparations to carve out and exit the CHI business.

<sup>1</sup> Refer to the Alternative Performance Measures Brochure published in conjunction with this Half-Year Report.



# Corporate

For the six months ended 30 June

Million CHF	2025	2024
Sales <sup>1,2</sup>	89	75
CORE EBITDA <sup>2</sup>	(86)	(32)

1 Primarily includes sales to Arxada (former Specialty Ingredients business, divested in 2021).  
2 Includes the impact from the hedging program on Sales (2025: CHF 13 million, 2024: CHF -3 million) and CORE EBITDA (2025: CHF 6 million, 2024: CHF -2 million) which is managed centrally by Corporate Treasury and therefore reported as part of Corporate.

# Condensed Financial Statements

## Condensed consolidated balance sheet at 30 June 2025 (unaudited) and 31 December 2024

Million CHF	2025	2024
Property, plant and equipment	8,564	8,532
Intangible assets	1,840	2,002
Goodwill	3,284	3,370
Other non-current assets	487	336
Deferred tax assets	39	53
<b>Total non-current assets</b>	<b>14,214</b>	<b>14,293</b>
Inventories	1,843	1,727
Trade receivables and other receivables	1,805	1,958
Current tax receivables	34	44
Short-term investments	0	600
Cash and cash equivalents	907	1,111
<b>Total current assets</b>	<b>4,589</b>	<b>5,440</b>
<b>Total assets</b>	<b>18,803</b>	<b>19,733</b>
Equity attributable to equity holders of the parent	8,621	9,328
Non-controlling interests	55	60
<b>Total equity</b>	<b>8,676</b>	<b>9,388</b>
Non-current debt	4,199	4,242
Non-current provisions	446	434
Other non-current liabilities (incl. employee benefit liabilities)	1,845	1,597
Deferred tax liabilities	486	493
<b>Total non-current liabilities</b>	<b>6,976</b>	<b>6,766</b>
Current debt	415	468
Current provisions	59	89
Other current liabilities	2,558	2,886
Current tax payable	119	136
<b>Total current liabilities</b>	<b>3,151</b>	<b>3,579</b>
<b>Total liabilities</b>	<b>10,127</b>	<b>10,345</b>
<b>Total equity and liabilities</b>	<b>18,803</b>	<b>19,733</b>

## Condensed consolidated income statement for the six months ended 30 June (unaudited)

Million CHF	2025	2024
<b>Sales</b>	<b>3,576</b>	<b>3,057</b>
Cost of goods sold	(2,284)	(1,941)
<b>Gross profit</b>	<b>1,292</b>	<b>1,116</b>
Marketing and distribution, Research and development, Administration and general overhead <sup>1</sup>	(667)	(557)
Other operating income and expenses	(8)	(25)
<b>Result from operating activities (EBIT)<sup>2</sup></b>	<b>617</b>	<b>534</b>
Net financial result <sup>3</sup>	(93)	(139)
Share of profit / (loss) from associates / joint ventures	1	0
<b>Profit before income taxes</b>	<b>525</b>	<b>395</b>
Income taxes	(99)	(65)
<b>Profit for the period</b>	<b>426</b>	<b>330</b>
<b>Attributable to:</b>		
Equity holders of the parent	426	329
Non-controlling interests	0	1
<b>Profit for the period</b>	<b>426</b>	<b>330</b>
<b>Earnings per share for profit attributable to equity holders of the parent</b>		
Basic earnings per share – EPS basic (CHF)	6.08	4.61
Diluted earnings per share – EPS diluted (CHF)	6.07	4.61

1 Includes the amortization of acquisition-related intangible assets (2025: CHF 74 million, 2024: CHF 66 million).

2 Result from operating activities (EBIT) excludes interest income and expenses as well as financial income and expenses that are not interest related and Lonza's share of profit/loss from associates and joint ventures.

3 See note 5.

## Condensed consolidated statement of comprehensive income for the six months ended 30 June (unaudited)

Million CHF	2025	2024
<b>Profit for the period</b>	<b>426</b>	<b>330</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	23	11
Income tax on items that will not be reclassified to profit or loss	(4)	(2)
	<b>19</b>	<b>9</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Exchange differences on translating foreign operations	(518)	305
Cash flow hedges – effective portion of changes in fair value	32	(4)
Income tax on items that are or may be reclassified to profit or loss	10	(9)
	<b>(476)</b>	<b>292</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(457)</b>	<b>301</b>
<b>Total comprehensive income for the period</b>	<b>(31)</b>	<b>631</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	(26)	628
Non-controlling interests	(5)	3
<b>Total comprehensive income for the period</b>	<b>(31)</b>	<b>631</b>

## Condensed consolidated cash flow statement for the six months ended 30 June (unaudited)

Million CHF	2025	2024
<b>Profit for the period</b>	<b>426</b>	<b>330</b>
Adjustment for non-cash items	326	534
Income tax paid	(84)	(97)
Interest paid	(97)	(60)
Increase of net working capital	(117)	(211)
Use of provisions	(33)	(20)
Increase / (decrease) of other payables, net	(43)	29
<b>Net cash provided by operating activities</b>	<b>378</b>	<b>505</b>
Purchase of property, plant & equipment and intangible assets	(672)	(622)
Acquisition of subsidiaries, net of cash acquired <sup>1</sup>	(48)	0
Disposal of property, plant & equipment and intangible assets	3	3
(Increase) / decrease in loans and advances	(1)	(8)
Net purchase of other assets and disposals	(4)	(28)
Lease payment received	2	2
(Increase) / decrease in short-term deposits	600	(420)
Interest and dividend received	8	18
<b>Net cash used for investing activities</b>	<b>(112)</b>	<b>(1,055)</b>
Issuance of straight bond	0	959
Increase / (decrease) in debt	0	(39)
Principal payment of lease liabilities	(22)	(21)
Increase / (decrease) in other non-current liabilities	272	321
Purchase of treasury shares <sup>2</sup>	(447)	(470)
Sale of treasury shares	11	9
Dividends paid	(280)	(285)
<b>Net cash provided by / used for financing activities</b>	<b>(466)</b>	<b>474</b>
Effect of currency translation on cash	(4)	5
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(204)</b>	<b>(71)</b>
Cash and cash equivalents at 1 January	1,111	1,468
<b>Cash and cash equivalents at 30 June</b>	<b>907</b>	<b>1,397</b>

1 Refers to the settlement of the contingent consideration liability related to Synaffix acquired in 2023.

2 Includes the effects from the Share Buyback Program, see note 8.

## Condensed consolidated statement of changes in equity for the six months ended 30 June (unaudited)

	Attributable to equity holders of the parent								
Million CHF	Share capital	Share premium	Retained earnings	Hedging reserve	Translation reserve	Treasury shares	Total	Non-controlling interests	Total equity
Six months ended 30 June 2024									
Balance at 1 January 2024	74	2,452	9,486	(23)	(1,479)	(1,058)	9,452	60	9,512
Profit for the period	0	0	329	0	0	0	329	1	330
Other comprehensive income, net of tax	0	0	9	(3)	293	0	299	2	301
Total comprehensive income for the period	0	0	338	(3)	293	0	628	3	631
Dividends	0	(142)	(143)	0	0	0	(285)	0	(285)
Recognition of share-based payments	0	0	17	0	0	0	17	0	17
Movements in treasury shares	0	0	(3)	0	0	(458)	(461)	0	(461)
Capital reduction	(2)	(497)	(497)	0	0	996	0	0	0
Balance at 30 June 2024	72	1,813	9,198	(26)	(1,186)	(520)	9,351	63	9,414
Six months ended 30 June 2025									
Balance at 1 January 2025	72	1,813	9,491	(82)	(1,193)	(773)	9,328	60	9,388
Profit for the period	0	0	426	0	0	0	426	0	426
Other comprehensive income, net of tax	0	0	19	32	(503)	0	(452)	(5)	(457)
Total comprehensive income for the period	0	0	445	32	(503)	0	(26)	(5)	(31)
Dividends	0	(140)	(140)	0	0	0	(280)	0	(280)
Recognition of share-based payments	0	0	32	0	0	0	32	0	32
Movements in treasury shares	0	0	(35)	0	0	(398)	(433)	0	(433)
Capital reduction	(2)	(502)	(502)	0	0	1,006	0	0	0
Balance at 30 June 2025	70	1,171	9,291	(50)	(1,696)	(165)	8,621	55	8,676



# Selected Explanatory Notes

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

These condensed consolidated financial statements are the unaudited, interim consolidated financial statements (hereafter “the interim financial statements”) of Lonza Group Ltd and its subsidiaries (hereafter “the Group”) for the six-month period ended 30 June 2025 (hereafter “the interim period”). They are prepared in accordance with the International Accounting Standard 34 (IAS 34) “Interim Financial Reporting”. These interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 (hereafter “the annual financial statements”) as they provide an update of the previously reported information. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The interim financial statements do not include all of the information required for a complete set of IFRS financial statements.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

### New Standards, Interpretations and Amendments

The following amended standard became applicable effective as of 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability

The above new standards or amendments to existing standards did not have any material effect on the Group’s interim financial statements.

## 2. Exchange Rates

Balance sheet		
Period-end rate CHF	30.06.2025	31.12.2024
US dollar	0.80	0.90
Pound sterling	1.09	1.13
Euro	0.94	0.94

Income statement		
Average rate CHF	2025	2024
US dollar	0.86	0.89
Pound sterling	1.12	1.12
Euro	0.94	0.96

### 3. Operating Segments

On 12 December 2024, Lonza published 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 Half-Year 2024, providing comparable figures to the current period presentation.

Following the requirements of IFRS 8 “Operating Segments”, the three CDMO Business Platforms together with the Capsules Health & Ingredients business 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 licensing and clinical development to drug substance and drug product manufacturing.

In **Advanced Synthesis**, Lonza applies more than 125 years’ expertise in classic and complex chemistry to the manufacturing of small molecules, highly potent APIs, antibody-drug conjugates and bioconjugates.

In **Specialized Modalities**, Lonza operates at the forefront of emerging technologies – spanning cell and gene, mRNA and microbial – to help pioneer its customers’ breakthrough medicines.

In **Capsules & Health Ingredients**, Lonza offers innovative capsules, dosage form solutions and health ingredients to pharmaceutical and nutraceutical customers.

#### Six months ended 30 June 2025

Million CHF	Integrated Biologics	Advanced Synthesis	Specialized Modalities	Capsules & Health Ingredients	Total Operating segments	Corporate / Eliminations <sup>1</sup>	Total Group
<b>Sales third-party</b>	<b>1,813</b>	<b>677</b>	<b>474</b>	<b>523</b>	<b>3,487</b>	<b>89</b>	<b>3,576</b>
Inter-segment sales	2	3	40	0	45	(45)	0
<b>Total sales</b>	<b>1,815</b>	<b>680</b>	<b>514</b>	<b>523</b>	<b>3,532</b>	<b>44</b>	<b>3,576</b>
<b>CORE EBITDA</b>	<b>653</b>	<b>273</b>	<b>82</b>	<b>137</b>	<b>1,145</b>	<b>(86)</b>	<b>1,059</b>
Margin in %	36.0	40.3	17.3	26.2	32.8	n.a.	29.6
<b>Capital expenditures (CapEx)</b>	<b>224</b>	<b>147</b>	<b>182</b>	<b>28</b>	<b>581</b>	<b>91</b>	<b>672</b>

#### Six months ended 30 June 2024

Million CHF	Integrated Biologics	Advanced Synthesis	Specialized Modalities	Capsules & Health Ingredients	Total Operating segments	Corporate / Eliminations <sup>1</sup>	Total Group
<b>Sales third-party</b>	<b>1,337</b>	<b>575</b>	<b>530</b>	<b>540</b>	<b>2,982</b>	<b>75</b>	<b>3,057</b>
Inter-segment sales	6	1	35	0	42	(42)	0
<b>Total sales</b>	<b>1,343</b>	<b>576</b>	<b>565</b>	<b>540</b>	<b>3,024</b>	<b>33</b>	<b>3,057</b>
<b>CORE EBITDA</b>	<b>475</b>	<b>192</b>	<b>124</b>	<b>134</b>	<b>925</b>	<b>(32)</b>	<b>893</b>
Margin in %	35.5	33.4	23.4	24.8	31.0	n.a.	29.2
<b>Capital expenditures (CapEx)</b>	<b>288</b>	<b>129</b>	<b>87</b>	<b>28</b>	<b>532</b>	<b>90</b>	<b>622</b>

<sup>1</sup> The “Corporate / Eliminations” column represents the corporate function, including eliminations for reconciliation of the Group total.

The reconciliation of the IFRS result to the CORE EBITDA for the six months ended 30 June in 2025 and 2024 is as follows:

Million CHF	2025	2024
<b>Profit before income taxes</b>	<b>525</b>	<b>395</b>
Net financial result	93	139
Share of loss from associates/joint ventures	(1)	0
<b>Result from operating activities (EBIT)<sup>1</sup></b>	<b>617</b>	<b>534</b>
Restructuring costs	(7)	7
Environmental remediation expenses	13	25
Business transformation initiatives <sup>2</sup>	34	0
(Income) / expense resulting from acquisitions and divestitures	13	(1)
Depreciation & amortization of property, plant and equipment and intangibles, incl. impairments and reversal of impairments <sup>3</sup>	389	328
<b>CORE EBITDA</b>	<b>1,059</b>	<b>893</b>

1 Result from operating activities (EBIT) excludes interest income and expenses as well as financial income and expenses that are not interest related and Lonza's share of profit/loss from associates and joint ventures.

2 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).

3 Includes net impairment charges of CHF 3 million (2024: 17 million) related to property, plant and equipment and intangibles.

### Disaggregation of Third Party Revenues

Lonza derives revenue in its business models of Contract Development and Manufacturing (including related services and licenses) and sale of products. These business models and the markets Lonza operates in are the basis to disaggregate revenue into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The operating segments Integrated Biologics, Advanced Synthesis, Specialized Modalities derive their revenues primarily from long-term supply agreements with pharmaceutical and biotech customers. These operating segments typically provide products and manufacturing services, from research to commercial supply. Lonza supports customers' research activities as well as the whole life cycle of a customer product from development of a drug substance to commercial supply. The Capsules & Health Ingredients operating segment provides products and services to pharmaceutical and nutraceutical customers. Lonza concluded that the revenues of the operating segments shall not be further disaggregated.

The table below shows the segment information provided to the Group's Executive Committee and also illustrates the disaggregation of recognized revenues for the six-month period ended 30 June:

Million CHF	2025	2024
Integrated Biologics	1,813	1,337
Advanced Synthesis	677	575
Specialized Modalities	474	530
Capsules & Health Ingredients	523	540
Corporate	89	75
<b>Total Group</b>	<b>3,576</b>	<b>3,057</b>

## 4. Financial Instruments

The carrying amount of financial assets represents the maximum credit exposure.

Million CHF	Carrying amount 30.06.2025	Fair value 30.06.2025	Carrying amount 31.12.2024	Fair value 31.12.2024
<b>Financial assets at amortized cost</b>				
Trade receivables, net	1,136	1,136	1,283	1,283
Non-current and current other receivables (incl. lease receivables)	185	185	179	179
Accrued income	178	178	144	144
Current and non-current loans	141	141	140	140
Collateral arrangements (Credit Support Annexes)	84	84	80	80
Short-term investments at amortized costs	0	0	600	600
Cash and cash equivalents	907	907	1,111	1,111
<b>Total financial assets amortized at cost</b>	<b>2,631</b>	<b>2,631</b>	<b>3,537</b>	<b>3,537</b>
<b>Financial assets at fair value</b>				
Other investments	46	46	67	67
Derivative financial instruments	317	317	124	124
<b>Total financial assets at fair value</b>	<b>363</b>	<b>363</b>	<b>191</b>	<b>191</b>
<b>Total financial assets</b>	<b>2,994</b>	<b>2,994</b>	<b>3,728</b>	<b>3,728</b>
<b>Financial liabilities at amortized cost</b>				
Debt				
– Straight bonds <sup>1</sup>	4,059	4,168	3,967	4,101
– Other debt	555	555	743	743
Current and non-current liabilities	1,083	1,083	1,143	1,143
Trade payables	430	430	471	471
<b>Total financial liabilities at amortized cost</b>	<b>6,127</b>	<b>6,236</b>	<b>6,324</b>	<b>6,458</b>
<b>Financial liabilities at fair value</b>				
Derivative financial instruments	383	383	233	233
Contingent consideration liabilities related to acquisition of businesses	30	30	80	80
<b>Total financial liabilities - measured at fair value through profit and loss</b>	<b>413</b>	<b>413</b>	<b>313</b>	<b>313</b>
<b>Total financial liabilities</b>	<b>6,540</b>	<b>6,649</b>	<b>6,637</b>	<b>6,771</b>

<sup>1</sup> The fair value of straight bonds for disclosure purposes is Level 1 and is calculated based on the observable market prices of the debt instruments.

### Financial Instruments Carried at Fair Value

The Group applied the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities

**Level 2:** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Million CHF	30.06.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total fair value	Level 1	Level 2	Level 3	Total fair value
<b>Assets</b>								
Other investments	0	46	0	<b>46</b>	0	67	0	<b>67</b>
Derivative financial instruments	0	317	0	<b>317</b>	0	124	0	<b>124</b>
<b>Liabilities</b>								
Derivative financial instruments	0	(383)	0	<b>(383)</b>	0	(233)	0	<b>(233)</b>
Contingent consideration liabilities related to acquisition of businesses	0	0	(30)	<b>(30)</b>	0	0	(80)	<b>(80)</b>
<b>Net assets and liabilities measured at fair value</b>	<b>0</b>	<b>(20)</b>	<b>(30)</b>	<b>(50)</b>	<b>0</b>	<b>(42)</b>	<b>(80)</b>	<b>(122)</b>

In 2025 and 2024, there were no transfers between the different levels of fair value measurements.

## 5. Net Financial Result

The net financial result for the six-month periods ended 30 June are as follows:

Million CHF	2025	2024
Net interest expenses on debt and bonds	(77)	(53)
Amortization of debt fees and discounts	(3)	(3)
Net interest income / (expenses) on financial assets	8	15
Net interest expenses on IFRS 16 lease liabilities	(7)	(6)
Impairment of loans to joint ventures	0	(78) <sup>1</sup>
Unfavourable impact from fair value adjustment on contingent purchase price consideration	0	(20)
Foreign exchange rate differences, including impact from currency-related financial derivative instruments	(3)	1
Interest related financial derivative instruments	13	0
Net gains/(losses) on investments measured at fair value through profit or loss	(20)	10
Other net financial income / (expenses)	(4)	(5)
<b>Net financial result</b>	<b>(93)</b>	<b>(139)</b>

<sup>1</sup> Impairment related to loans to Bacthera joint venture (see Annual Report 2024, note 7).



## 6. Seasonality of Operations

In general, Lonza operates in businesses where no significant seasonal or cyclical variations in sales are expected. In the Contract Development and Manufacturing business customers are committed to Lonza through long-term supply agreements. However, certain agreements provide Lonza's customers the option to defer delivery of the finished product for a specific period of time, impacting the revenue recognition pattern.

## 7. 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.

## 8. Share Buy Back 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 at 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 cancelation 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 cancelation had no impact on the consolidated financial statements, the weighted-average number of shares outstanding, and earnings per share.

## 9. Exit of Capsules & Health Ingredients Business

On 12 December 2024, Lonza announced its intention to exit the Capsules & Health Ingredients (CHI) business at an appropriate time.

As of 30 June 2025, the CHI business was not available for immediate sale in its present condition, and criteria for a highly probable sale had not yet been fully met as defined by IFRS 5. As a result, Lonza did not classify CHI as held-for-sale and discontinued operations for the Half-Year 2025.

## 10. Events After the Balance Sheet Date

On 22 July 2025, the Board of Directors authorized the interim financial statements of Lonza Group Ltd and its subsidiaries for the six-month period ended 30 June 2025 for issue.

## 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.

## Disclaimer

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.

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.

### Upcoming Roadshows/Conferences:

#### **24 July 2025**

UBS, Zurich (CH)

#### **25 July 2025**

BNP, London (UK)

#### **28–29 July 2025**

Bank of America, New York (US)

#### **30–31 July 2025**

RBC, Toronto and Montreal (CA)

#### **2 September 2025**

Kepler Cheuvreux, Stockholm (SW)

#### **3 September 2025**

Danske/Baader, Copenhagen (DK)

#### **4 September 2025**

ZKB, Dublin (IR)

#### **9–10 September 2025**

Morgan Stanley Global HC Conference, NY (US)

#### **16 September 2025**

Bernstein, Paris (FR)

#### **23 September 2025**

UBS Best of Switzerland (virtual)

### Upcoming Announcements:

#### **23 October 2025**

Q3 2025 Qualitative Business Update

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