Making the Medicines of Tomorrow

Lonza

Half-Year Report

2026

Contents

Lonza[1] delivered **sales of CHF 3.4 billion** with **+16.0% CER[2] sales growth**

CORE EBITDA margin significantly expanded **by +4.4ppts** versus H1 2025, reaching **34.8%** with a **CORE EBITDA of CHF 1.2 billion**

Free Cash Flow (FCF) generation improved further, delivering **CHF 0.4 billion**

Sustained commercial demand continued across technologies and geographies, including the expansion of a strategic collaboration with a leading US biopharmaceutical company

Further **expansion of commercial-scale ADC drug product capacity in Stein (CH) announced**, backed by long-term customer commitment

Upgraded Outlook 2026: CORE EBITDA margin expected to reach a level of **33–34%** (previously: above 32%) with an **unchanged CER sales growth of 11–12%**

1 Financial information presented for "Lonza" reflects Lonza's continuing CDMO business without the CHI business.
2 At Constant Exchange Rates (CER).

Financial Highlights[1]
For the Six Months Ended 30 June

IFRS Results (Continuing Business)

Million CHF		2026	2025 (Restated)[2]	Change in %
Sales		**3,374**	**3,034**	**11.2**
EBIT		**789**	**573**	**37.7**
Margin in %		23.4	18.9	
EBITDA		**1,152**	**877**	**31.4**
Margin in %		34.1	28.9	
Profit for the period		**572**	**396**	**44.4**
EPS basic	(CHF)	**8.18**	**5.68**	**44.0**
EPS diluted	(CHF)	**8.16**	**5.67**	**43.9**

CORE Earnings[3] (Continuing Business)

Million CHF		2026	2025 (Restated)[2]	Change in %
CORE EBITDA		**1,175**	**922**	**27.4**
Margin in %		34.8	30.4	
CORE EPS basic	(CHF)	**8.63**	**6.44**	**34.0**
CORE EPS diluted	(CHF)	**8.61**	**6.43**	**33.9**

Other Performance Measures (Continuing Business)

Million CHF	2026	2025 (Restated)[2]	Change in %
Operational free cash flow (before acquisitions and divestitures)	426	116	267.2
Capital expenditures (CapEx)	530	642	(17.4)
ROIC in %	13.2	10.5	25.7

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

Million CHF	2026	2025	Change in %
Operational free cash flow (before acquisitions and divestitures)	453	189	139.7
Operational free cash flow	497	141	252.5
Capital expenditures (CapEx)	579	672	(13.8)
Net debt	3,457	3,258[4]	n/a
Net debt / CORE EBITDA ratio	1.3	1.4[4]	n/a
Net debt / Equity ratio	0.4	0.4[4]	n/a
Number of employees (Full-Time Equivalent)	20,141	19,299	4.4

1 All financial information for half-year 2026 is unaudited. Unless otherwise stated, all information disclosed in this Half-Year Report for "Lonza" or "Group" represent Lonza's continuing CDMO business.
2 Restated as a result of classifying Capsules & Health Ingredients business as Discontinued Operations (see note 4 of this report).
3 For Lonza's definition of CORE results, also refer to the Alternative Performance Measures Brochure published in conjunction with this Half-Year Report.
4 Net debt and related ratios are based on reported financial results as of 31 December 2025.

Integrated Biologics

For the six months ended 30 June

Million CHF	2026	2025	Change in %	Change in % in constant currency
Sales	**1,870**	**1,813**	**3.1**	**10.0**
CORE EBITDA[1]	**674**	**653**	**3.2**	**13.5**
Margin in %	36.0	36.0		
Capital expenditures (CapEx)	**231**	**224**	**3.1**	

Overview

Integrated Biologics reported healthy CER[1] sales growth of +10.0% versus H1 2025, driven by maturing growth projects and robust growth in the base business. Vacaville showed an H1-weighted sales phasing, while Full-Year 2026 sales are expected to be flat versus Full-Year 2025. The CORE EBITDA margin remained flat at 36.0%, with margin improvements in the growth business from project ramp-ups being offset by a weaker portfolio mix in the base business. Lonza expanded its strategic long-term collaboration agreement with a leading US biopharmaceutical company for the manufacturing of a broad portfolio of clinical and commercial biologics. Manufacturing will be provided at all of Lonza's US commercial-scale mammalian sites, supported by development and manufacturing activities in Europe. Integrated Biologics is also seeing strong customer interest in its integrated offering.

1 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	2026	2025 (Restated)[1]	Change in %	Change in % in constant currency
Sales	**834**	**656**	**27.1**	**27.7**
CORE EBITDA[2]	**401**	**271**	**48.0**	**46.5**
Margin in %	48.1	41.3		
Capital expenditures (CapEx)	**153**	**145**	**5.5**	

Overview

Advanced Synthesis reported exceptionally strong CER[2] sales growth of +27.7% versus H1 2025, driven by continued strong demand across both Small Molecules and Bioconjugates, supported by good operational execution at increased asset utilization, a favorable portfolio mix and a low prior year base. A strong operational execution, operating leverage and product mix led to an exceptional CORE EBITDA margin improvement of +6.8ppts to 48.1% versus H1 2025. While H2 sales are expected to be higher than H1 in absolute terms, growth in H2 versus prior year will moderate due to a significantly higher prior-year base and a favorable H1 phasing. Underlying business momentum remains robust and the pipeline healthy. Similarly, margins will normalize in the second half from a less favorable product mix.

1 Restated to reflect the classification of Capsules & Health Ingredients as Discontinued Operations (see note 4 of this report).
2 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	2026	2025	Change in %	Change in % in constant currency
Sales	**553**	**474**	**16.7**	**22.6**
CORE EBITDA[1]	**155**	**82**	**89.0**	**98.8**
Margin in %	28.0	17.3		
Capital expenditures (CapEx)	**94**	**182**	**(48.4)**	

Overview

Specialized Modalities returned to strong CER[1] sales growth of +22.6% versus H1 2025. Microbial experienced exceptional growth from a lower prior year base, favorable phasing and a successful customer-related plant adaptation. Bioscience sustained healthy growth and Cell & Gene showed a strengthened operational performance towards the end of H1 2026, which is expected to support growth in H2. Driven by its return to growth, a favorable mix and cost discipline, the CORE EBITDA margin improved materially by +10.7ppts to 28.0%. Specialized Modalities continues to see healthy business momentum for development and commercial services, with a sixth commercial therapy approved within the Cell & Gene Technology Platform.

1 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	2026	2025 (Restated)[1]
Sales[2, 3]	**117**	**91**
CORE EBITDA[3]	**(55)**	**(84)**

1 Restated to reflect the classification of Capsules & Health Ingredients as Discontinued Operations (see note 4 of this report).
2 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.
3 Includes the impact from the hedging program on Sales (2026: CHF 24 million, 2025: CHF 13 million) and CORE EBITDA (2026: CHF 10 million, 2025: CHF 6 million) which is managed centrally by Corporate Treasury and therefore reported as part of Corporate.

Capsules & Health Ingredients[1]
Discontinued Operations

For the six months ended 30 June

Million CHF	2026	2025 (Restated)	Change in %	Change in % in constant currency
Sales	**541**	**542**	**(0.2)**	**6.3**
CORE EBITDA[2]	**145**	**137**	**5.8**	**13.9**
Margin in %	26.8	25.3		
Capital expenditures (CapEx)	**49**	**30**	**63.3**	

1 For both 2025 and 2026, Capsules & Health Ingredients (CHI) is reported as Discontinued Operations.
2 Refer to the Alternative Performance Measures Brochure published in conjunction with this Half-Year Report.

Condensed Financial Statements

Condensed consolidated balance sheet at 30 June 2026 (unaudited) and 31 December 2025

Million CHF	2026	2025
Property, plant and equipment	8,537	8,304
Intangible assets	316	328
Goodwill	1,963	1,960
Other non-current assets (incl. employee benefit assets)	436	386
Deferred tax assets	70	95
Total non-current assets	**11,322**	**11,073**
Inventories	1,880	1,680
Trade receivables and other receivables	1,920	1,740
Current tax receivables	45	44
Cash and cash equivalents	487	719
Assets held for sale	2,604	2,651
Total current assets	**6,936**	**6,834**
Total assets	**18,258**	**17,907**
Equity attributable to equity holders of the parent	8,120	7,913
Non-controlling interests	32	53
Total equity	**8,152**	**7,966**
Non-current debt	3,393	3,876
Non-current provision	482	449
Other non-current liabilities (incl. employee benefit liabilities)	1,730	1,687
Deferred tax liabilities	329	304
Total non-current liabilities	**5,934**	**6,316**
Current debt	774	309
Current provision	64	79
Other current liabilities	2,686	2,548
Current tax payable	151	153
Liabilities held for sale	497	536
Total current liabilities	**4,172**	**3,625**
Total liabilities	**10,106**	**9,941**
Total equity and liabilities	**18,258**	**17,907**

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

Million CHF		2026	2025 (Restated)[1]
Sales		**3,374**	**3,034**
Cost of goods sold		(2,079)	(1,942)
Gross profit		**1,295**	**1,092**
Marketing and distribution, Research and development, Administration and general overhead[2]		(508)	(510)
Other operating income and expenses		2	(9)
Result from operating activities (EBIT)[3]		**789**	**573**
Net financial result[4]		(83)	(85)
Share of profit / (loss) from associates / joint ventures		2	1
Profit before income taxes		**708**	**489**
Income taxes		(136)	(93)
Profit from continuing operations		**572**	**396**
Profit from discontinued operations, net of tax		23	30
Profit for the period		**595**	**426**
Attributable to:			
Equity holders of the parent		591	426
Non-controlling interests		4	0
Profit for the period		**595**	**426**
Earnings per share for profit from continuing operations attributable to equity holders of the parent			
Basic earnings per share – EPS basic	(CHF)	8.18	5.68
Diluted earnings per share – EPS diluted	(CHF)	8.16	5.67
Earnings per share for profit attributable to equity holders of the parent			
Basic earnings per share – EPS basic	(CHF)	8.47	6.08
Diluted earnings per share – EPS diluted	(CHF)	8.45	6.07

1 Restated as a result of classifying Capsules & Health Ingredients business as Discontinued Operations (see note 4 of this report).
2 Includes the amortization of acquisition-related intangible assets (2026: CHF 19 million, 2025: CHF 24 million).
3 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.
4 See note 6 of this report.

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

Million CHF		2026		2025
Profit for the period		**595**		**426**
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Re-measurements of net defined benefit liability	9		23	
Income tax on items that will not be reclassified to profit or loss	(1)	**8**	(4)	**19**
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	74		(518)	
Cash flow hedges – effective portion of changes in fair value	(35)		32	
Income tax on items that are or may be reclassified to profit or loss	(1)	**38**	10	**(476)**
Other comprehensive income for the period, net of tax		**46**		**(457)**
Total comprehensive income for the period		**641**		**(31)**
Total comprehensive income attributable to:				
Equity holders of the parent		639		(26)
Non-controlling interests		2		(5)
Total comprehensive income for the period		**641**		**(31)**

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

Million CHF	2026	2025
Profit for the period	**595**	**426**
Adjustment for non-cash items	591	326
Income tax paid	(110)	(84)
Interest paid	(83)	(97)
(Increase) / decrease of net working capital	(259)	(117)
Utilization of provisions	(18)	(33)
Increase / (decrease) of other payables, net	(59)	(43)
Net cash provided by operating activities	**657**	**378**
Purchase of property, plant & equipment and intangible assets	(579)	(672)
Proceeds from sale of tangible and intangible assets	2	3
Acquisition of subsidiaries, net of cash acquired	(6)	(48)
Disposal of subsidiaries, net of cash disposed of	50	0
Net (increase) / decrease in other assets	0	(4)
Lease payment received	1	2
(Increase) / decrease in short-term deposits	0	600
(Increase) / decrease in loans and advances	(13)	(1)
Interest and dividend received	3	8
Net cash used for investing activities	**(542)**	**(112)**
Increase / (decrease) in other debt	2	0
Repayment of lease liabilities	(19)	(22)
Net increase in other non-current liabilities	151	272
Purchase of treasury shares	(124)	(447)
Sale of treasury shares	13	11
Dividends paid[1]	(373)	(280)
Net cash provided by / (used for) financing activities	**(350)**	**(466)**
Effect of currency translation on cash	1	(4)
Net increase / (decrease) in cash and cash equivalents	**(234)**	**(204)**
Cash and cash equivalents at 1 January	785	1,111
Cash and cash equivalents at 30 June	**551**	**907**
Cash and cash equivalents at 30 June classified as held for sale	(64)	0
Cash and cash equivalents at 30 June (as reported)	**487**	**907**

1 Includes dividends of CHF 23 million (HY 2025: CHF 0 million) paid to non-controlling interest shareholders of a subsidiary.

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 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**
Six months ended 30 June 2026									
Balance at 1 January 2026	**70**	**1,171**	**8,693**	**(68)**	**(1,733)**	**(220)**	**7,913**	**53**	**7,966**
Profit for the period	0	0	591	0	0	0	591	4	595
Other comprehensive income, net of tax	0	0	8	(35)	74	0	47	(2)	45
Total comprehensive income for the period	**0**	**0**	**599**	**(35)**	**74**	**0**	**638**	**2**	**640**
Dividends	0	(175)	(175)	0	0	0	(350)	(23)	(373)
Recognition of share-based payments	0	0	30	0	0	0	30	0	30
Movements in treasury shares	0	0	(43)	0	0	(68)	(111)	0	(111)
Balance at 30 June 2026	**70**	**996**	**9,104**	**(103)**	**(1,659)**	**(288)**	**8,120**	**32**	**8,152**

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 2026 (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 2025 (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 year in which the circumstances change.

Capsules & Health Ingredients (CHI) business met the definition of Discontinued Operations according to IFRS 5 as of 31 December 2025. Discontinued Operations in both 2026 and 2025 include the Capsules & Health Ingredients, together with certain costs directly attributable to CHI and the carve-out / divestiture process. The comparative 2025 information in the condensed consolidated income statement and the notes has been restated accordingly.

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 standards became applicable effective as of 1 January 2026:
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual improvements to IFRS Accounting Standards – Volume 11
- IFRS 9/IFRS 7: Contracts Referencing Nature-dependent Electricity

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	30.06.2026	31.12.2025
US dollar	0.81	0.79
Euro	0.92	0.93
Pound sterling	1.07	1.07

Income statement

Average rate CHF	2026	2025
US dollar	0.79	0.86
Euro	0.92	0.94
Pound sterling	1.06	1.12

3. Operating Segments

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.

Six months ended 30 June 2026

Million CHF	Integrated Biologics	Advanced Synthesis	Specialized Modalities	Total Operating segments	Corporate / Eliminations[1]	Continuing Business
Sales third-party	**1,870**	**834**	**553**	**3,257**	**117**	**3,374**
Inter-segment sales	4	1	31	36	(36)	0
Total sales	**1,874**	**835**	**584**	**3,293**	**81**	**3,374**
CORE EBITDA	**674**	**401**	**155**	**1,230**	**(55)**	**1,175**
Margin in %	36.0	48.1	28.0	37.8	n.a.	34.8
Capital expenditures (CapEx)	**231**	**153**	**94**	**478**	**52**	**530**

Six months ended 30 June 2025

Million CHF	Integrated Biologics	Advanced Synthesis (Restated)[2]	Specialized Modalities	Total Operating segments	Corporate / Eliminations[1, 2]	Continuing Business (Restated)[2]
Sales third-party	**1,813**	**656**	**474**	**2,943**	**91**	**3,034**
Inter-segment sales	2	3	40	45	(45)	0
Total sales	**1,815**	**659**	**514**	**2,988**	**46**	**3,034**
CORE EBITDA	**653**	**271**	**82**	**1,006**	**(84)**	**922**
Margin in %	36.0	41.3	17.3	34.2	n.a.	30.4
Capital expenditures (CapEx)	**224**	**145**	**182**	**551**	**91**	**642**

1 The "Corporate / Eliminations" column represents the corporate function, including eliminations for reconciliation of the Group total.
2 Restated as a result of classifying Capsules & Health Ingredients business as Discontinued Operations (see note 4 of this report).

The reconciliation of the IFRS result to the CORE EBITDA from continuing operations for the six months ended 30 June in 2026 and 2025 is as follows:

Million CHF	2026	2025 (Restated)[1]
Profit before income taxes	**708**	**489**
Net financial result	83	85
Share of gain/(loss) from associates/joint ventures	(2)	(1)
Result from operating activities (EBIT)[2]	**789**	**573**
Environmental-related measures	30	13
Restructuring	0	(8)
Business transformation initiatives[3]	26	34
Acquisitions and divestitures[4]	(33)	6
Depreciation & amortization of property, plant and equipment and intangibles, incl. impairments and reversal of impairments[5]	363	304
CORE EBITDA	**1,175**	**922**

1 Restated as a result of classifying Capsules & Health Ingredients business as Discontinued Operations (see note 4 of this report).
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 Primarily related to the implementation of a new ERP system SAP S/4 HANA for Lonza's CDMO business as well as the global transformation program on centralizing and optimizing functional services.
4 Related to the divestments of the Personalized Medicines business (Cocoon) and the MODA software platform in 2026.
5 Includes net impairment charges of CHF 25 million (2025: CHF 3 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. 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	2026	2025
Integrated Biologics	1,870	1,813
Advanced Synthesis	834	656
Specialized Modalities	553	474
Corporate	117	91
Total Continuing Business	**3,374**	**3,034**

4. Sale of Businesses

On 6 March 2026, Lonza announced that it has entered into a definitive agreement to divest its Capsules & Health Ingredients (CHI) business to Lone Star Funds for an enterprise value of CHF 2.3 billion.

In the 2025 and 2026 consolidated financial statements, the CHI assets and liabilities were classified as a disposal group and therefore presented as held for sale, and its results of operations are disclosed as discontinued.

The CHI business, which is presented as a discontinued operation, reported the below results for the six months ended 30 June:

Million CHF		2026	2025
Sales		**541**	**542**
Expenses[1]		(474)	(506)
Profit before income taxes from discontinued operations		**67**	**36**
Income taxes		(44)	(6)
Profit from discontinued operations, net of tax		**23**	**30**
Attributable to:			
Equity holders of the parent		20	28
Non-controlling interests		3	2
Basic earnings per share – EPS basic	(CHF)	0.29	0.40
Diluted earnings per share – EPS diluted	(CHF)	0.29	0.40

1 Expenses in 2026 include the impairment on asset held for sale of CHF 57 million.

At 30 June 2026 and 31 December 2025, the assets and liabilities held for sale are as follows:

Million CHF	2026	2025
Non-current assets	2,036	2,084
Current assets	504	501
Cash and cash equivalents	64	66
Assets of disposal group classified as held for sale	**2,604**	**2,651**
Non-current liabilities	342	336
Current liabilities	155	200
Liabilities of disposal group classified as held for sale	**497**	**536**
Net assets directly associated with disposal group classified as held for sale	**2,107**	**2,115**

Assets and liabilities relating to three smaller divestiture projects were also presented as held for sale in 2025, but were subsequently divested in the first half of 2026, resulting in a CHF 33 million net gain.

5. Financial Instruments

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

Million CHF	Carrying amount 30.06.2026	Fair value 30.06.2026	Carrying amount 31.12.2025	Fair value 31.12.2025
Financial assets at amortized cost				
Trade receivables, net	1,149	1,149	1,062	1,062
Non-current and current other receivables (incl. lease receivables)	262	262	107	107
Accrued income	308	308	277	277
Current and non-current loans	158	158	140	140
Collateral arrangements (Credit Support Annexes)	103	103	77	77
Cash and cash equivalents	487	487	719	719
Total financial assets amortized at cost	**2,467**	**2,467**	**2,382**	**2,382**
Financial assets at fair value				
Other investments	44	44	18	18
Derivative financial instruments	133	133	90	90
Contingent consideration from sale of business	0	0	1	1
Total financial assets at fair value	**177**	**177**	**109**	**109**
Total financial assets	**2,644**	**2,644**	**2,491**	**2,491**
Financial liabilities at amortized cost				
Debt				
– Straight bonds[1]	3,916	3,990	3,942	4,017
– Other debt	250	250	243	243
Current and non-current liabilities	964	964	906	906
Trade payables	422	422	514	514
Total financial liabilities at amortized cost	**5,552**	**5,626**	**5,605**	**5,680**
Financial liabilities at fair value				
Derivative financial instruments	293	293	191	191
Total financial liabilities – measured at fair value through profit and loss	**293**	**293**	**191**	**191**
Total financial liabilities	**5,845**	**5,919**	**5,796**	**5,871**

1 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	30.06.2026				31.12.2025			
	Level 1	Level 2	Level 3	**Total fair value**	Level 1	Level 2	Level 3	**Total fair value**
Assets								
Other investments	0	44	0	**44**	0	18	0	**18**
Derivative financial instruments	0	133	0	**133**	0	90	0	**90**
Contingent consideration related to sale of business	0	0	0	**0**	0	0	1	**1**
Liabilities								
Derivative financial instruments	0	(293)	0	**(293)**	0	(191)	0	**(191)**
Net assets and liabilities measured at fair value	**0**	**(116)**	**0**	**(116)**	**0**	**(83)**	**1**	**(82)**

In 2026 and 2025, there were no transfers between the different level of fair value measurements.

6. Net Financial Result

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

Million CHF	2026	2025 (Restated)[1]
Net interest expenses on debt and bonds	(64)	(75)
Amortization of debt fees and discounts	(3)	(3)
Net interest income / (expenses) on financial assets	4	6
Net interest expenses on IFRS 16 lease liabilities	(7)	(6)
Net interest expenses on defined benefit plan liabilities	1	0
Reversal of impairment of loans to joint ventures	4	0
Foreign exchange rate differences, including impact from currency-related financial derivative instruments	(31)	(3)
Interest related financial derivative instruments	16	13
Net gains/(losses) on investments measured at fair value through profit or loss	0	(14)
Other net financial income / (expenses)	(3)	(3)
Net financial result	**(83)**	**(85)**

1 Restated as a result of classifying Capsules & Health Ingredients business as Discontinued Operations (see note 4 of this report).

7. 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.

8. Dividends Paid

On 8 May 2026, the Annual General Meeting approved the distribution of a dividend of CHF 5.00 (financial year 2025: CHF 4.00) per share in respect of the 2025 financial year.

The distribution to holders of outstanding shares totaled CHF 350 million (2025: CHF 280 million). Thereof, CHF 175 million have been recorded against retained earnings and CHF 175 million have been recorded against reserves from capital contributions of Lonza Group Ltd.

9. Events After the Balance Sheet Date

On 21 July 2026, the Board of Directors authorized the interim financial statements of Lonza Group Ltd and its subsidiaries for the six-month period ended 30 June 2026 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.

Upcoming Roadshows/Conferences:

23 July 2026 – UBS, Zurich (CH)

24 July 2026 – BNP, London (UK)

27 July 2026 – William Blair, Boston (US)

28 July 2026 – Bank of America, New York (US)

29 July 2026 – RBC, Toronto (CA)

30 July 2026 – Jefferies, San Francisco (US)

9 September 2026 – Redburn Conference, London (UK)

10 September 2026 – Kepler Cheuvreux, Stockholm (SW)

10 September 2026 – RBC, Milan (IT)

15–16 September 2026 – Morgan Stanley HC Conference, New York (US)

22 September 2026 – UBS Swiss Equity Conference (virtual)

5 November 2026 – ZKB Swiss Equity Conference, Zurich (CH)

17–18 November 2026 – Jefferies HC Conference, London (UK)

24 November 2026 – Kepler Cheuvreux Equity Day, Geneva (CH)

26 November 2026 – Berenberg, Luxembourg (virtual)

1–2 December 2026 – Citi HC Conference, Miami (US)

Upcoming Announcements:

13/14 October – Capital Markets Day, Vacaville (US)

14 October – Q3 2026 Qualitative Business Update

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.

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