Making the Medicines of Tomorrow

Lonza

Half-Year Results 2026

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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.

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Lonza

1 Overview

2 Half-Year 2026 Performance

3 Business Platforms

4 Outlook 2026

5 Q&A

Strong performance across all Business Platforms with upgraded Full-Year 2026 margin outlook

- Sales of CHF 3.4 billion with CER[1] sales growth of +16.0%
- CORE EBITDA margin significantly expanded by +4.4ppts to 34.8%, resulting in CORE EBITDA of CHF 1.2 billion
- FCF[2] improved further to CHF 0.4 billion (+CHF 0.3bn versus H1 2025)
- **Upgraded Outlook 2026**: CORE EBITDA margin of 33-34% (previously: >32%) with unchanged CER sales growth of 11-12%
- Successfully completed transformation to a pure-play CDMO by signing agreement to divest CHI[3] to Lone Star Funds[4]

Note: All financial information for H1 2026 is unaudited and for Lonza's continuing CDMO business (excluding CHI). H1 2025 financials were restated accordingly.
1. Constant Exchange Rates. 2. Free Cash Flow. 3. Capsules & Health Ingredients. 4. Upon completion of transaction, which is expected before year-end 2026.

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Overview	Half-Year 2026 Performance	Business Platforms	Outlook 2026	Q&A

Strong business and operational performance in H1 2026

- Broad-based sales momentum in H1 2026 with all Business Platforms delivering double-digit CER growth – return to growth in Specialized Modalities
- Organizational focus on quality, operational execution, productivity measures, cost discipline and cash generation showing first results
- Customers continue to seek Lonza's capabilities and capacities – expanded strategic collaboration with a leading US biopharma company
- Approval of sixth commercial Cell & Gene therapy within Lonza network
- Announcement of two new growth projects – ADC[1]-related payload-linker and drug products manufacturing capacities
- High resilience of business model from diversified customer and product portfolio, trusted long-term partnerships and a global manufacturing footprint

1. Antibody-drug conjugate.

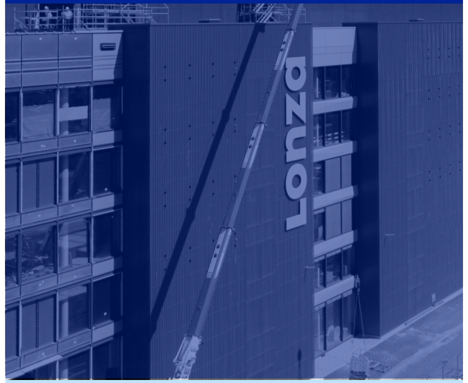
Lonza makes good progress on key growth projects – and adds two new ADC-related growth investments

Existing major growth projects

Large-scale mammalian (Vacaville, US)

- Large CapEx
- 332,000 liters capacity
- Since October 2024
- Peak sales expected in early 2030s

Commercial bioconjugation (Visp, CH)



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

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

- Medium-size CapEx
- Highly flexible filling lines (vial, lyo, PFS)[2]
- Stepwise from 2028 with expanded scope
- Peak sales expected in early 2030s

NEW major growth projects

Commercial HPAPI[1] (Visp, CH)

- Medium-size CapEx
- Multi-purpose payload-linker suites
- Stepwise from 2029
- Peak sales expected in early to mid 2030s

2nd commercial ADC aseptic fill & finish line (Stein, CH)

- Medium-size CapEx
- Highly flexible lyo[2] ADC filling line
- Stepwise from 2030
- Peak sales expected in mid 2030s

Directional ranges: Large CapEx > CHF 500m, medium-size CapEx = CHF 100-500m, small CapEx < CHF 100m. 1. Highly-potent active pharmaceutical ingredient. 2. Lyo = lyophilization, PFS = pre-filled syringes.

Lonza successfully completed its transformation to a pure-play CDMO

Lonza

Integrated Biologics

Advancing best-in-class integrated offerings

- **Mammalian**
- **Drug Product**

Advanced Synthesis

Combining leading hybrid solutions from chemistry and biology

- **Small Molecules**
- **Bioconjugates**

Divestment

Micronization site in Monteggio (CH)
from Small Molecules

Specialized Modalities

Pioneering and scaling cutting-edge technologies

- **Cell & Gene**
- **mRNA**
- **Microbial**
- **Bioscience**

Divestment

MODA® software platform
from Bioscience

Cocoon® Personalized Medicine
from Cell & Gene

Capsules & Health Ingredients

Proprietary technologies and premium offering

- **Capsules**
- **Health Ingredients**

Divestment

60% divestment to Lone Star Funds[1]

1. Upon completion of CHI transaction, which is expected before year-end 2026.

Four divestments of non-CDMO and non-core CDMO offerings – wider portfolio transformation completed within less than two years

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

Lonza

Lonza CDMO Capital Allocation Framework

Cash from operating activities pre-CapEx

- Maintenance | infrastructure | systems CapEx

- Progressive[1] dividends

\+ CHI exit proceeds of CHF 1.7bn

= **Discretionary cash**

Growth CapEx | M&A

Surplus capital to be returned to shareholders[3]: CHF 500m

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

Impartial between organic growth CapEx and M&A

Growth CapEx

– Returns significantly above cost of capital

– Secured by strong pipeline or anchor customers

– Diversified project portfolio across technologies and geographies

M&A

– Value creation from attractive returns

– Capacity, technology, portfolio expansion

– High-quality assets

– Synergies with current business

1. Maintaining or increasing dividend per share each year. 2. In line with Lonza's CDMO Organic Growth Model™, excluding M&A. 3. Share buy-back to be initiated upon closing of CHI divestment.

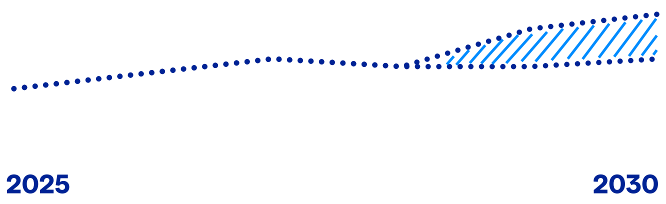
Lonza intends to invest more than CHF 7bn[2] until 2030 – and is ready for additional bolt-on M&A

Lonza's business model combines sustained growth drivers with high resilience

Lonza

Mammalian supply-demand[1]

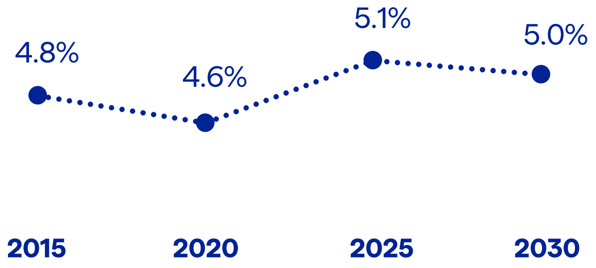
[Capacity utilization in %]



- Demand continues to outpace supply growth for mammalian capacities
- High quality US capacity in strong demand with local undersupply
- Lonza with well-diversified global network

Top 20 Pharma[2] CapEx

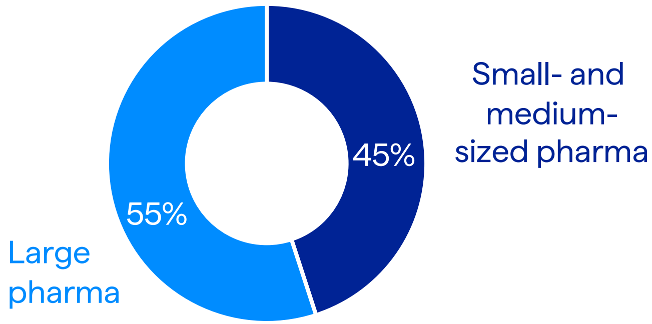
[CapEx as % of sales]



- No significant trend change in large pharma CapEx spend as % of sales
- US investments as geographic shift
- Investments in multiple technologies, DS[4] and DP[5]

Lonza revenue split[3]

[% of FY 2025 sales]



- 45% of Lonza sales from small- and medium-sized pharma companies with limited manufacturing capabilities and financial resources
- Large pharma customers continue with balanced sourcing strategy

Lonza's business model is highly resilient and delivers sustained growth from underlying pharma growth combined with continued strategic outsourcing to high-quality, broad-capability CDMOs

1. Lonza internal analysis for total mammalian capacity (CDMO, hybrid and pharma), IQVIA, EvaluatePharma, Citeline, publicly announced capacity expansions (2026). 2. Top 20 publicly-listed pharma companies excluding Eli Lilly & Novo Nordisk based on 2024 Rx sales. Forecasts based on Bloomberg consensus estimates. 3. FY 2025 Lonza CDMO sales split by customer size with top 30 largest pharma companies attributed to large pharma. 4. Drug substance. 5. Drug product.

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Strong H1-weighted 2026 growth and margin performance

Lonza

Financial performance summary AER[1,2]
in CHF million

	H1 2026	H1 2025 (restated)
Sales	**3,374**	**3,034**
CER[3] growth	*+16.0%*	*+23.4%[4]*
AER[2] growth	*+11.2%*	*+21.6%[4]*
CORE EBITDA	**1,175**	**922**
Growth	*+27.4%*	*+22.0%[4]*
Margin	*34.8%*	*30.4%*
YoY margin change	*+4.4ppts*	*+0.1ppts[4]*

Strong H1-weighted sales momentum with +16.0% CER sales growth

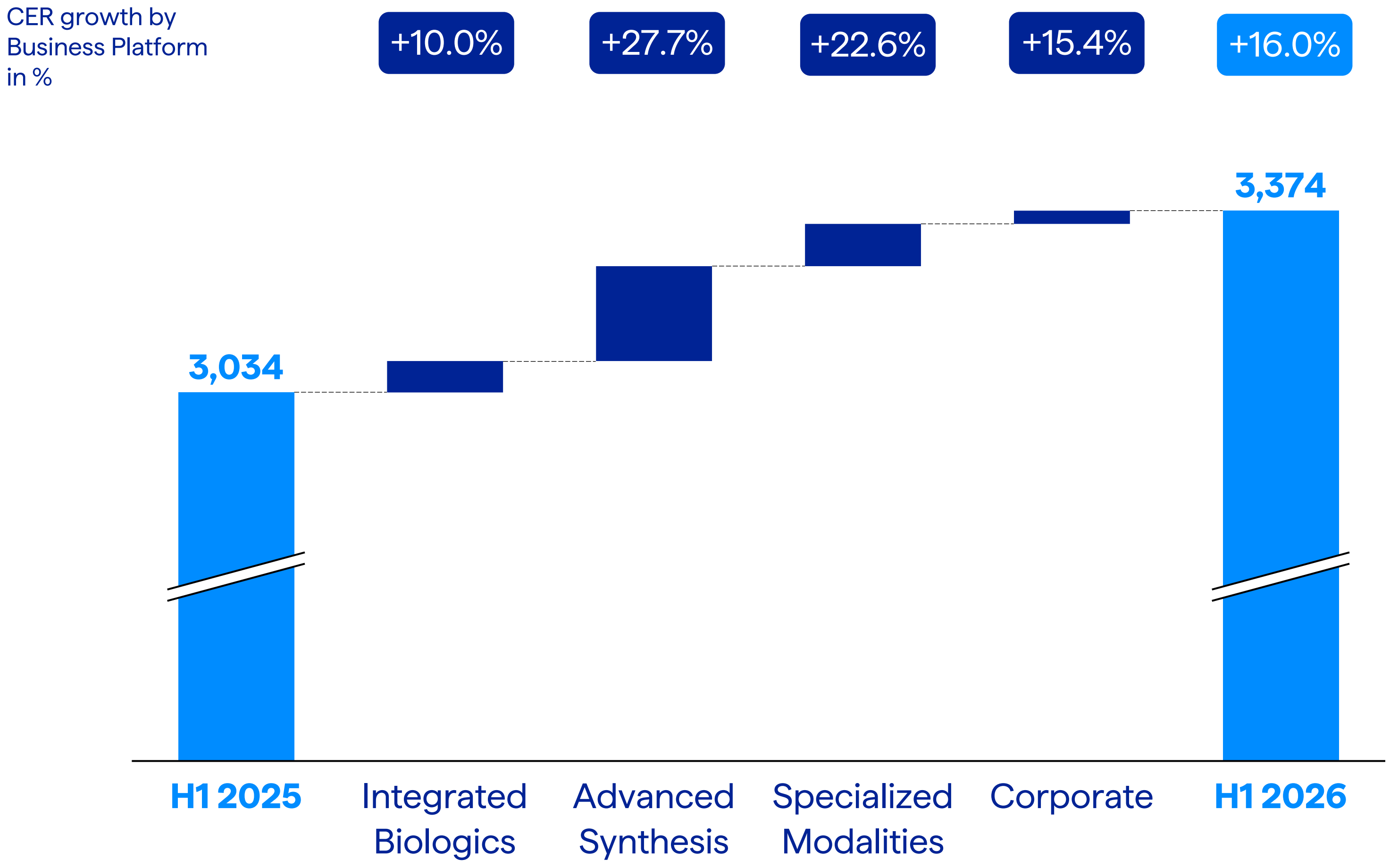
Higher sales growth from lower base in H1 2025

Significant CORE EBITDA growth with +4.4ppts margin expansion to 34.8%

FX impacting sales growth by almost -5ppts from weaker USD than in H1 2025

1. All financial information for H1 2026 is unaudited and for Lonza's continuing CDMO business (excluding CHI). H1 2025 financials were restated accordingly.
2. Actual Exchange Rates. . Constant Exchange Rates. 4. Comparison versus H1 2024 for continuing business (not restated).

Double-digit CER sales growth across all three Business Platforms



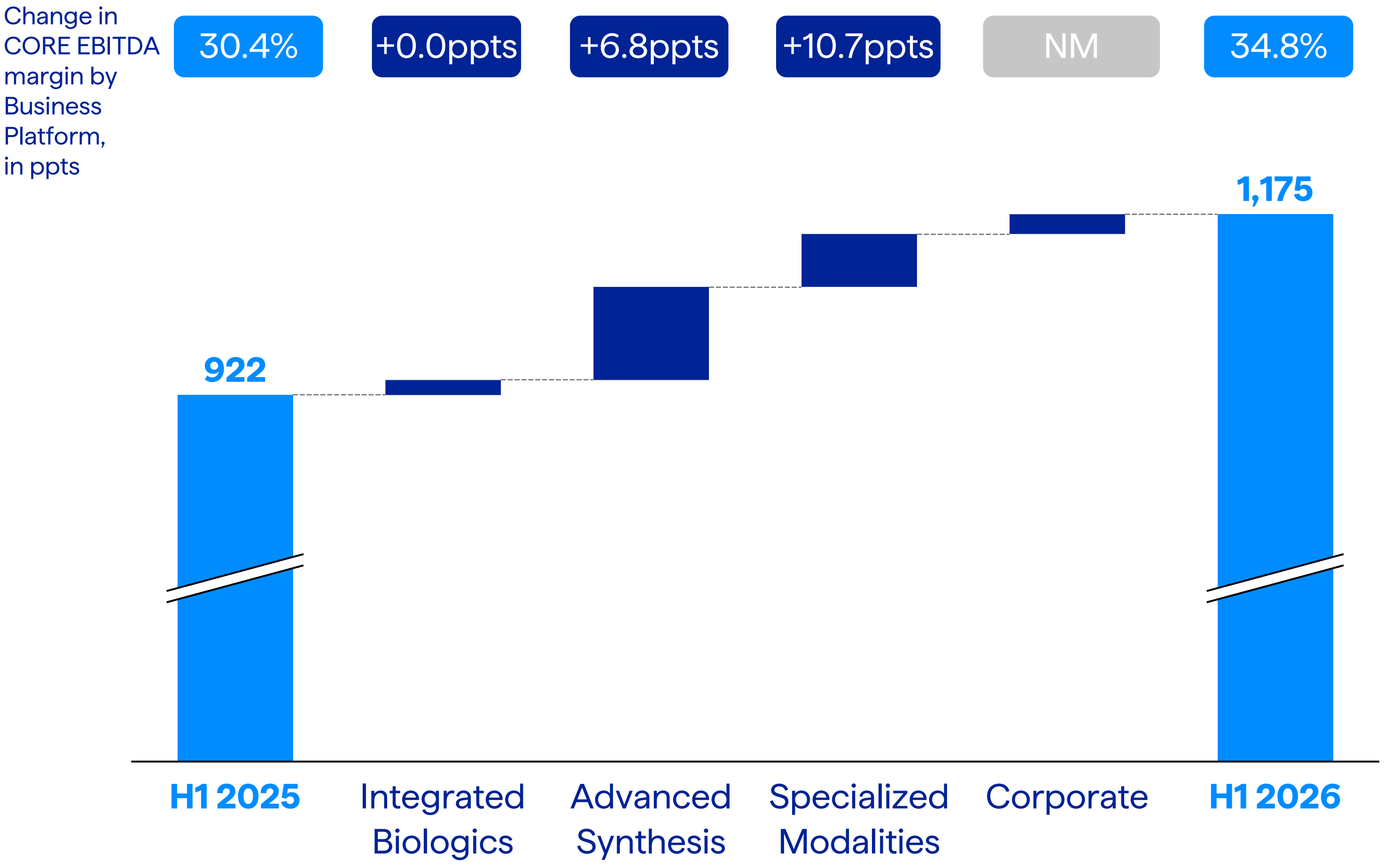
Double-digit CER sales growth in all three Business Platforms

Exceptional H1 growth in ADS[1], partly driven by a lower prior year base and an H1-weighted phasing

SPM[2] growth recovery driven by low H1 2025 Microbial base and Bioscience phasing

1. Advanced Synthesis. 2. Specialized Modalities.

Productivity efforts, maturing growth projects and H1-weighted phasing drive CORE EBITDA margin to 34.8%



Strong margin uplift of +4.4ppts to 34.8% in H1 2026, including positive phasing

Notable margin improvements in ADS[1] and SPM[2]

Maturing of growth projects, operational execution and operating leverage as main margin drivers

1. Advanced Synthesis. 2. Specialized Modalities.

Material improvement in FCF reaching CHF 0.4bn in first half

Lonza

Operational Free Cash Flow (FCF)[1]

In CHF million

	H1 2026	Change vs. H1 2025	H1 2025
EBITDA	1,152	+31%	877
Change in Trade Working Capital (TWC)[2]	-355	+135%	-151
CapEx	-530	-17%	-642
Other	159	+397%	32
Operational FCF before acq./div.	**426**	**+267%**	**116**
Operational FCF as % of sales	*12.6%*	*+8.8ppts*	*3.8%*
TWC[2] as % sales	*37.9%*	*+2.2ppts*	*35.7%*
CapEx as % sales	*15.7%*	*-5.5ppts*	*21.2%*

Strong improvement in FCF driven by higher absolute earnings and lower CapEx spend

FY 2026 CapEx/sales expected in the middle of the CDMO Organic Growth Model range, with some shifts from 2026 into 2027

Temporary increase in TWC from high Q2 sales, resulting in higher level of accounts receivables

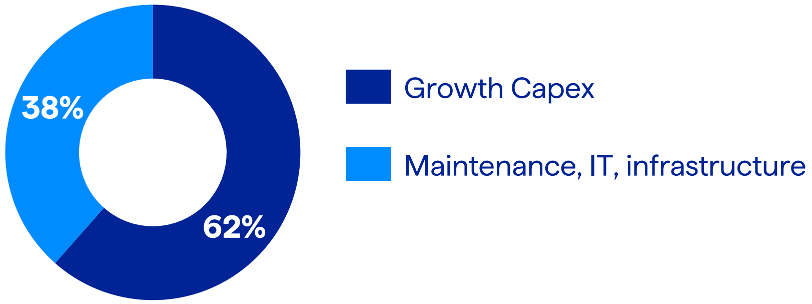
1. All financial information for H1 2026 is unaudited and for Lonza's continuing CDMO business (excluding CHI, reported as discontinued operations). H1 2025 financials were restated accordingly.
2 Trade Working Capital = Inventories + Trade receivables – Trade payables.

Continued growth project progress across technologies in H1 2026 | Comprehensive pipeline of CapEx projects to drive future growth

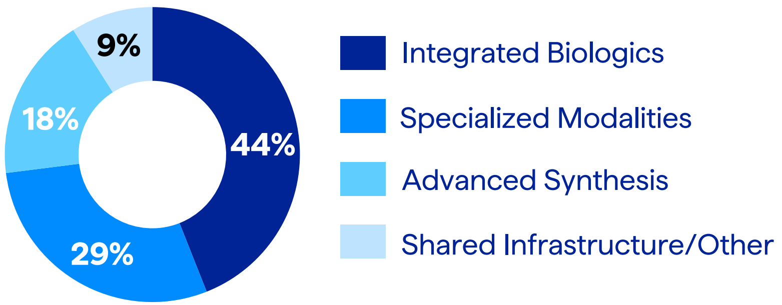
Lonza

H1 2026 CapEx spending [in %]

530 CHF m - 15.7% of sales

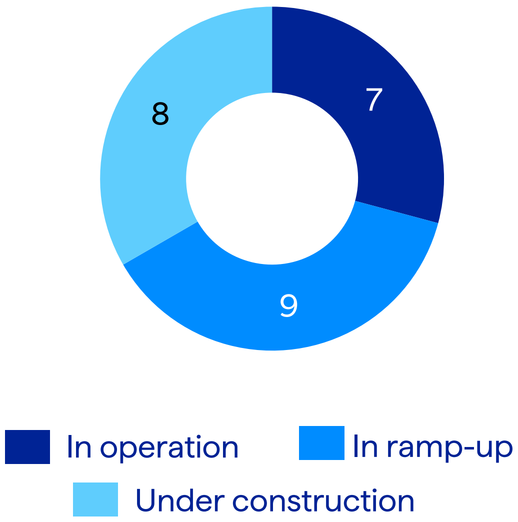


CapEx breakdown by Business Platform [in %]



Number of Lonza CapEx projects

[By stage]



Around 60% of CapEx invested into a diversified portfolio with large projects in Mammalian, Drug Product, Bioconjugates and Cell & Gene

Continuing implementation of Vacaville CDMO readiness investments

Multiple CapEx projects in ramp-up driving growth, while projects under construction will provide needed mid-to-long-term capacities

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Integrated Biologics | Healthy momentum in Mammalian and Drug Product

Lonza

1,870m
Sales (CHF)
+10.0%[1]

674m
CORE EBITDA (CHF)
+3.2%

36.0%
CORE EBITDA Margin
+0.0ppts

Healthy momentum from maturing growth projects in Mammalian and Drug Product

Robust performance of base business as additional growth driver

Vacaville with H1-weighted sales phasing, FY 2026 sales expected roughly flat versus FY 2025 (CHF ~0.6bn)

Margin accretion in growth business from project ramp-ups, offset by a weaker portfolio mix in the base business

Successful start of commercial production in large-scale mammalian asset in Visp, with multi-year ramp-up in line with plans

Expansion of integrated ADC offering through additional drug product capacities

Note: Boarded figures are a comparison vs. Half-Year 2025.
1. Sales growth at Constant Exchange Rates (CER).

Advanced Synthesis | Exceptional margin level paired with strong H1-weighted growth

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834m
Sales (CHF)

+27.7%[1]

401m
CORE EBITDA (CHF)

+48.0%

48.1%
CORE EBITDA Margin

+6.8ppts

Exceptional growth across both Technology Platforms[2] driven by increased asset utilization, favorable product mix and lower prior year base, mainly in Bioconjugation

H1-weighted sales growth will moderate in H2 due to higher prior year base and favorable H1 phasing

Exceptional CORE EBITDA margin driven by strong growth, operating leverage and product mix

Decision to expand attractive and market-leading ADC offering through additional payload-linker capacities

Note: Boarded figures are a comparison vs. Half-Year 2025, adjusted for a site which was allocated to the Capsules & Health Ingredients business and thus reported as part of Discontinued Operations.
1. Sales growth at Constant Exchange Rates (CER). 2. Small Molecules and Bioconjugates.

Specialized Modalities | Healthy growth momentum with material margin improvement

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553m
Sales (CHF)
+22.6%[1]

155m
CORE EBITDA (CHF)
+89.0%

28.0%
CORE EBITDA Margin
+10.7ppts

Return to strong CER sales growth of +22.6%

Exceptional growth in Microbial from a low prior year base with the asset successfully adapted last year now contributing to growth; further support from favorable batch phasing

Healthy double-digit CER sales growth in Bioscience, supported by favorable sales phasing

Strengthened operational performance in C&G[2] towards the end of H1 2026, with better growth momentum in H2 2026 anticipated

Material CORE EBITDA margin uplift from strong sales growth, favorable portfolio mix and good cost discipline

Note: Boarded figures are a comparison vs. Half-Year 2025.
1. Sales growth at Constant Exchange Rates (CER). 2. Cell & Gene.

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The Lonza Engine® continues to drive profitable growth – in 2026 and beyond

Lonza

Lonza Engine®	+	Investments in growth

CDMO[1] organic[2] growth +2-3% ahead of market at 8–10%

Mid-to-high teens CapEx in % of sales:

- Invest mid-to-high single-digit % of sales in maintenance, infrastructure, systems
- Invest low teens % of sales in organic growth

CDMO Organic Growth Model

- CER[3] sales growth of low teens % on average over time, and CORE EBITDA growth ahead of sales growth

Upgraded CDMO Outlook 2026

- Unchanged: CER sales growth of 11-12%
- **Upgraded:** CORE EBITDA margin of 33-34% (previously: above 32%)

1. CDMO: Lonza excl. Capsules & Health Ingredients (CHI). 2. Excl. M&A. 3. Constant Exchange Rates.

Lonza is well on track to deliver another strong full year in 2026

- Strong H1 2026 with 16.0% CER[1] sales growth, a high CORE EBITDA margin of 34.8% and a material improvement in FCF[2]
- Organizational focus on quality, operational execution, productivity measures, cost discipline and cash generation showing early results
- Sustained customer demand for Lonza's global capacities and capabilities, highlighting the attractiveness and resilience of Lonza's business model
- Successful transformation to a pure-play CDMO[3] – disciplined capital allocation impartial between organic CapEx and bolt-on M&A

1. Constant Exchange Rates. 2. Free Cash Flow. 3. Upon completion of CHI transaction, which is expected before year-end 2026.

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

Join us in Vacaville for our Capital Markets Day 2026

Lonza

Wednesday, 14 October, 09:00 PDT | 18:00 CET

Chairman dinner (Tuesday, 13 October)
Strategic perspective on Lonza and its role in the healthcare ecosystem

CEO session
The One Lonza journey: From strategy to execution

CFO session
Financial discipline to drive shareholder value

Integrated Biologics deep-dive
Scaling capabilities & technology to lead in the biologics CDMO market

Leadership lunch
Exchange with senior site and global leadership in an interactive setting

Site visit
First-hand experience of a world-scale biologics manufacturing facility

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Questions?

Event Calendar and Contacts

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

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Appendices

Additional Lonza[1] financial information for Full-Year 2026

FX Impact[2]	Around -2 to -3% for sales growth, margins only minimally impacted
Phasing 2026	CER sales growth and CORE EBITDA margin expected to be notably higher in H1 than in H2
CapEx	In the middle of mid-to-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

1. Financial information presented for "Lonza" reflects Lonza's Continuing CDMO business. 2. Based on FX rates as of mid-July 2026.

Capsules & Health Ingredients[1] | Continued robust momentum in H1 2026

541m

Sales (CHF)

+6.3%[2]

145m

CORE EBITDA (CHF)

+5.8%

26.8%

CORE EBITDA Margin

+1.5ppts

Robust momentum with +6.3% CER sales growth

Healthy demand for pharma and nutra capsules, further accelerated by strong momentum in health ingredients and finished drug product

CORE EBITDA margin uplift of +1.5ppts from healthy volume growth and productivity measures, price environment gradually improving

US-based capsule and finished drug product footprint uniquely positioned as market and competitive advantage

Financial expectation for 2026: Mid-single-digit CER sales growth and further CORE EBITDA margin expansion (versus FY 2025)

1. The Capsules & Health Ingredients (CHI) business includes costs directly attributable to discontinued operations and a site which was allocated to CHI from Advanced Synthesis.
2. Sales growth at Constant Exchange Rates (CER)

Half-Year 2026 financial highlights (1/2)

Lonza

CHF million	H1 2026[1]	H1 2025[1]	*YoY (in %)*
Sales	3,374	3,034	*11.2*
CORE EBITDA	1,175	922	*27.4*
Margin in %	34.8	30.4	*4.4ppts*
EBITDA	1,152	877	*31.4*
Margin in %	34.1	28.9	*5.2ppts*
EBIT	789	573	*37.7*
Margin in %	23.4	18.9	*4.5ppts*
ROIC in %	13.2	10.5	*2.7ppts*
Net Financial Result	-83	-85	2.4
Tax Rate in %	19.2	19.0	*0.2ppts*
Profit for the Period	572	396	*44.4*

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Half-Year 2026 financial highlights (2/2)

Lonza

CHF million	H1 2026[1]	H1 2025[1]	YoY (in %)
CORE EPS basic (CHF)	8.63	6.44	34.0
EPS Basic (CHF)	8.18	5.68	44.0
CORE EPS Diluted (CHF)	8.61	6.43	33.9
EPS Diluted (CHF)	8.16	5.67	43.9
Change of Net Working Capital	-351	-393	n/a
Capital Expenditures	530	642	-17.4
Operational FCF before acq./div.	426	116	267.2
Number of Employees (Full-Time Equivalent)[2]	20,141	19,299	4.4
Net debt[2]	3,457	3,258[3]	n/a
Net debt-equity ratio[2]	0.4	0.4[3]	n/a
Net Debt / CORE EBITDA ratio[2]	1.3	1.4[3]	n/a

1. All financial information for H1 2026 is unaudited and for Lonza's continuing CDMO business (excluding CHI, reported as discontinued operations). H1 2025 financials were restated accordingly.
2. Lonza Group, incl. Discontinued Operations
3. Based on reported financial results as of 31 December 2025

Strong earnings growth driving further ROIC uplift

ROIC[1]
in m CHF

	H1 2026	Change vs. H1 2025	H1 2025
Net Operating Profit before taxes	814	198	616
Taxes *in % of Net Op. Profit before taxes*	*-156* *19.2%*	*-39* *-0.2ppts*	-117 19.0%
NOPAT, annualized	1,315	317	998
Average Invested Capital	9,940	404	9,536
ROIC	***13.2%***	***+2.7ppts***	***10.5%***

Strong earnings growth as ROIC driver

Higher Invested Capital from growth in NWC and CapEx program

Tax rate within 18-20% guided range

1. All financial information for H1 2026 is unaudited and for Lonza's continuing CDMO business (excluding CHI, reported as discontinued operations). H1 2025 financials were restated accordingly.