

# Creating Value in 2025

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# Letter from the Chair



**Jean-Marc Huët**  
Chair of the Board  
of Directors

## Dear Stakeholders,

It is my pleasure to welcome you to the Annual Report 2025 – a year characterized by sustained momentum, disciplined execution of the One Lonza strategy, and strong top line and profitable growth. Throughout the year, the Board of Directors focused on providing the company with strategic direction, strengthened governance and enhanced the board's mix of skills, expertise and effectiveness.

2025 was marked by Lonza's transformation into the world's leading pure play CDMO. The Capsules & Health Ingredients (CHI) business was carved out and then sold<sup>1</sup> in March 2026 to Lone Star Funds, a value investor that has the necessary capabilities to support CHI on the next stage of its growth journey. Various smaller noncore assets such as the Personalized Medicines and MODA® software businesses were also divested earlier in 2026.

### On the Way to Becoming an Industry Leading Board

The Board has the ambition to be industry leading and, in this context, introduced a Board skills matrix to help ensure that we have a dynamic mix of fresh perspectives, complementary competences, diversity and independence around the Board table. We also sharpened the role and agenda of each Board committee. For example, we updated the name and focus of the People and Governance Committee (PGC) to emphasize the importance of leadership, talent and organizational health. We also asked an external partner to perform an evaluation of the functioning of the Audit Committee. Finally, each Board member now serves on two Committees, thereby enhancing their proximity to the business and at the same time ensuring that responsibilities are evenly distributed across the Board. Together, these governance updates enable us to become an agile, future-focused Board that works effectively within a dynamic operating environment.

### Enhancing Board Effectiveness

The Board strengthened its effectiveness in 2025 through deeper interactions with the Executive Committee (EC) and conducted more visits to key locations in the Lonza network. We visited the sites in Geleen (NL), Vacaville (US) and Stein (CH) which each provided a good opportunity to become better acquainted with some of Lonza's most important assets and to engage directly with many Lonza colleagues.

The Board held a strategy off-site meeting with the EC in June 2025 and attended a Board offsite in October 2025. The Board performed its own self-evaluation, supported with input from the EC, and engaged a third party to assist in enhancing Board dynamics. The Board took part in educational sessions that were held each quarter and new Board members completed comprehensive onboarding programs. These included introductory meetings with the EC and other senior business leaders, completing various trainings and visiting selected Lonza sites. I continued my weekly dialogue with the CEO throughout the year and met many colleagues as part of a sustained effort to maintain momentum on the One Lonza journey.

### Strengthening our Board with Relevant Expertise

We continued to diversify and enhance the composition of the Board by adding competences that are relevant to Lonza's current and future needs. Juan Andres, Eric Drapé, and David Meline joined the Board following their successful elections at the AGM in May 2025. All three bring extensive experience in manufacturing, capital discipline and quality, and have diverse international backgrounds that are well suited to Lonza. Juan and Eric bring a customer-centric lens, having been business partners of Lonza in the past, whilst David has a wealth of experience in finance and IT.

In October 2025, we announced the nomination of Claudia Süßmuth-Dyckerhoff as Vice-Chair of the Board and she will become a member of the Remuneration Committee and Strategy and Innovation Committee, subject to her election at the AGM in May 2026. Claudia brings significant international experience in healthcare, life sciences as well as perspectives on the Asian markets.

We then announced the board nomination of Sami Atiya in February 2026. Sami will become a member of the Strategy and Innovation Committee and People and Governance Committee, subject to his election at the AGM in May 2026. Sami brings deep and relevant experience in robotics, automation and A.I. having held senior roles at ABB and Siemens, amongst other leading companies. Sami also has a passion for healthcare.

Most recently, we announced the nomination of Stephen Fry to the Lonza Board. Stephen will become a member of the People and Governance Committee and Audit and Compliance Committee, subject to his election at the AGM in May 2026. Stephen has been the CHRO of Eli Lilly for over a decade and brings deep expertise in the biopharmaceutical industry, performance culture and organizational health.

As part of the planned Board composition for 2026, Marion Helmes will become Chair of the Audit and Compliance Committee, having been a member of this committee since joining Lonza. This transition reflects the Board's commitment to structured and seamless succession planning.

Barbara Richmond and Jürgen Steinemann will stand down from the Board at the AGM in May 2026 following their twelve-year tenures at Lonza. Roger Nitsch has decided not to stand for re-election in order to further focus on his entrepreneurial activities. I would like to extend my sincere thanks to Jürgen for his collaboration in particular in his capacity as Vice Chair since my arrival in 2024, and to Barbara and Roger for their dedication and commitment to the Lonza Board during their tenures.

### Continuing our Commitment to Corporate Responsibility

Sustainable value creation is a priority for Lonza and a responsibility that is collectively shared across our Board. Our corporate responsibility is accordingly incorporated into the company's governance structure and remuneration policy. All employees are committed to creating value by reducing Lonza's environmental footprint, making active social contributions and supporting our communities.

In 2025, we stayed well on track to achieve our science-based near-term sustainability targets, including our commitment to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by 2030 (against the 2021 base year). In 2025, Lonza achieved reductions of more than 50% in both GHG and waste intensity against the 2018 base year, surpassing both 2030 targets ahead of plan. We continued to expand renewable sourcing across all key regions in 2025. Since the beginning of 2026, all electricity purchased across the US, Europe and China has been from renewable sources.

### Enhancing our Dialogue with Stakeholders

The Board is committed to engaging with external perspectives which provide valuable input as we drive the strategy and overall performance of the business. Since stepping into the role of Chair, I have prioritized regular dialogue and interactions with our shareholders and launched both an annual Chairman's roadshow and a dedicated annual remuneration roadshow. We have also retained the role of Lead Independent Director to ensure clear and open communications with our investor community, if ever this would be needed.

The Board of Directors will propose a 25% increase in the dividend to CHF 5.00 per share at the Lonza AGM in May 2026. Subject to approval, 50% of the dividend will be paid out of the capital contribution reserve, ensuring it remains free from Swiss withholding tax.

As Lonza concludes a year of significant progress and positive transformation, I would like to extend my sincere thanks on behalf of the Board to all our shareholders and stakeholders for their continued confidence and partnership. I would also like to personally thank our 20,000 Lonza colleagues for their tireless efforts throughout 2025, and for their pride and passion in delivering for our shareholders, our customers and the patients they serve.

### Jean-Marc Huët

Chair of the Board of Directors

<sup>1</sup> The divestment of CHI is expected to close in H2 2026.

# Letter from the CEO



**Wolfgang Wienand**  
Chief Executive Officer (CEO)

## Dear Stakeholders,

2025 was a strong year for the One Lonza team. In my first full year as CEO, we delivered significant revenue growth, expanded profitability and made tangible progress on our transformation journey. We executed our existing business with rigor and, at the same time, continued to lay the foundations for future growth. In the face of geopolitical and economic volatility, our business model proved resilient and delivered on our promise to effectively diversify risks across the broadest technology offering, commercial portfolio and global manufacturing footprint in the CDMO industry.

### Financial Performance and Investor Relations

In 2025, Lonza reported sales of CHF 6.5 billion (+21.7% CER and +19.2% AER compared to the prior year). A CORE EBITDA of CHF 2.1 billion resulted in a robust margin of 31.6%, supported by maturing growth projects, strong operational execution and operating leverage. Excluding the business related to the Vacaville site, organic CER sales growth was in the low-teens at an improved CORE EBITDA margin, in line with our CDMO Organic Growth Model.

We continued to prioritize direct engagement with our investor community in 2025. Alongside the Full-Year 2024 and Half-Year 2025 reports, we hosted roadshows in New York, London, Zurich, Edinburgh, Chicago, Boston, Singapore, Seoul, Tokyo, Toronto, Montreal, Stockholm, Copenhagen and Paris, and attended industry conferences in San Francisco, New York and Frankfurt. In May, we hosted our Annual General Meeting (AGM) in Basel, where nearly 60% of our shareholder capital was represented.

### Executing our One Lonza Strategy

Following the December 2024 [announcement](#) of our global One Lonza Strategy, we made significant progress during its first full year of implementation in 2025, while maintaining agility in an increasingly dynamic global environment. We successfully deployed our streamlined operating model in [April](#) with the introduction of our three CDMO Business Platforms – Integrated Biologics, Advanced Synthesis, and Specialized Modalities – designed to enhance customer experience, strengthen scalability, and support end-to-end multimodality solutions. This new structure has enhanced internal collaboration and reinforced our ability to deliver a seamless One Lonza customer experience.

Our plug-and-play investment and integration capabilities were further strengthened through both organic growth and the strategic [acquisition of Redberry](#) in 2025. We also secured several major customer contracts across diverse modalities, from mRNA to exosome-based therapies, demonstrating the strength of our scientific and technological expertise and the value of our customer partnerships. These achievements underscore how the One Lonza Strategy is strengthening our position as a trusted global partner to deliver technologies for complex treatments with high therapeutic and commercial potential across all stages of development and manufacturing.

We completed our transformation into a pure-play CDMO in March 2026 with the [agreement](#) to divest our Capsules & Health Ingredients (CHI) business for an enterprise value of CHF 2.3 billion (USD 3 billion) at closing. Moving forward, we are now fully focused on where we can create most value for our customers and their patients, our people and our shareholders.

### New Areas of Responsibility in the Executive Committee

Updates to the Executive Committee (EC) during the year were designed to enable and accelerate the implementation of our One Lonza strategy. In April, we realigned leaders' responsibilities to our new Business Platform structure: Gordon Bates became Head of Integrated Biologics, Christian Seufert became Head of Advanced Synthesis, Daniel Palmacci became Head of Specialized Modalities, and Jean-Christophe Hyvert became Head of Capsules & Health Ingredients.

We also created two new EC level roles, underscoring areas of increasing strategic importance to Lonza. In July, Andreas Bohrer was [appointed](#) Chief Legal & Corporate Affairs Officer, bringing legal, governance, sustainability and public affairs oversight together at the EC level. In October, we elevated the Quality function with the [appointment](#) of Maria Soler Nunez as Chief Quality Officer, reflecting our heightened focus on quality, compliance and regulatory excellence. Jason Berndt succeeded Maria as Head of Group Operations in October, overseeing manufacturing, engineering and large CapEx projects with a mandate to further strengthen executional excellence.

We also established six dedicated EC committees covering Strategy & Innovation, Business Performance, Investment, Quality, Operations Performance and HR. Led by EC or Extended EC members and supported by leaders from across the organization, these committees provide focused forums for in-depth discussion of mission-critical topics, which are designed to support robust decision-making by the EC. Together, these updated ways of working are designed to match the right leaders with the right roles while also aligning governance and execution with our long-term growth ambitions.

### Investing to Generate Long-Term Value

Our investment strategy remains focused on areas of sustained customer demand and market growth, capturing opportunities with attractive margins while maintaining disciplined risk management. In 2025, our capital expenditure totaled CHF 1.3 billion, supporting both organic growth projects and strategic bolt-on acquisitions to strengthen our end-to-end capabilities across biologics, bioconjugates, and emerging modalities.

A key milestone was the successful integration of our Vacaville (US) site, acquired in late 2024. The site expands our large-scale mammalian manufacturing capacity and plays a central role in delivering next-generation therapies, supported by deep manufacturing expertise. Meanwhile, at our Visp (CH) facilities, we progressed with the ramp-up and operations for our HPAPI and large-scale mammalian drug substance facilities and advanced expansion projects for bioconjugates, positioning us to meet growing market demand.

These targeted investments enable us to scale efficiently, deliver on customer commitments, and generate long-term value for both our shareholders and partners. By balancing strategic growth with operational excellence, we are reinforcing our leading position and laying strong foundations for continued innovation and growth.

### The Year Ahead

Based on our strong financial performance and operational progress in 2025, we are well positioned to continue executing our strategy in 2026 and beyond – for the benefit of our customers and their patients, our shareholders and our people.

As I close, my sincere thanks go to our global One Lonza team for all their energy, passion and dedicated efforts throughout 2025. Across our global network, our teams worked hard to enable our One Lonza transformation and unlock future growth opportunities, while continuing to deliver a strong performance across our existing business. We delivered on the promises we made in 2025 and I look forward to achieving even greater success, together as One Lonza, in the year ahead.

**Wolfgang Wienand**  
Chief Executive Officer

# 2025 Highlights

## January

We [announced](#) our collaboration with Iconovo to develop spray-dried formulations of an intranasal biologic.

We also [reported](#) solid Full-Year 2024 financial results.

## April

We [launched](#) our simplified and streamlined operating model to support our One Lonza vision and strategy.

We also [announced](#) the completion of our share buyback program.

We [announced](#) a collaboration with Ethris to develop spray-dried mucosal mRNA vaccines.

We [joined](#) the Centre for Continuous Manufacturing and Advanced Crystallisation (CMAC) to enhance our service offering for specialty and enhanced drug product and particle technologies.

## July

Andreas Bohrer was [appointed](#) as Chief Legal & Corporate Affairs Officer and joined Lonza's Executive Committee.

We [launched](#) our Next Generation 4D-Nucleofector® LV Unit PRO for improved electroporation in GMP manufacturing.

We [communicated](#) strong Half-Year 2025 financial results.

## October

We [welcomed](#) Jason Berndt as Head of Group Operations, and Maria Soler Nunez was appointed Chief Quality Officer.

We [launched](#) TheraPEAK® AmpliCell® Cytokines and TheraPEAK 293-GT® Medium to expand our GMP solutions for cell and gene therapy.

We [received](#) Swissmedic approval for our highly potent biologics drug product filling line in Stein (CH).

We [shared](#) a qualitative update on our Q3 2025 performance.

We announced the planned [acquisition](#) of Redberry to expand our Bioscience testing offering.

## March

We [announced](#) the establishment of CHI's new Center of Applied Sustainability to provide solutions to reduce customers' carbon footprints.

We [communicated](#) a collaboration with Exogenus Therapeutics to develop Exo-101, its exosome-based lead candidate.

We were [recognized](#) as one of Ethisphere's World's Most Ethical Companies® for 2025.

## May

We [welcomed](#) Juan Andres, Eric Drapé and David Meline as new members of the Board of Directors at our Annual General Meeting.

We [shared](#) a qualitative update on our Q1 2025 performance.

We also [launched](#) our Design2Optimize™ Platform to streamline API development.

## September

We [announced](#) our collaboration with RION to manufacture exosome based therapeutics.



# Lonza at a Glance



6,531m<sup>1</sup>

Sales in CHF

2,064m<sup>1</sup>

CORE EBITDA in CHF

31.6<sup>1</sup>

CORE EBITDA margin in %

11.9

ROIC in %

~20,000<sup>2</sup>

Employees (Full-time equivalent)

>1,110

Small<sup>3</sup> and large<sup>4</sup> molecules

>30

Global development and manufacturing sites

2,804

Trademark filings

306

Brands

420

Active patent families

<sup>1</sup> Based on Lonza continuing operations excluding Capsules & Health Ingredients business that is classified as discontinued operations.

<sup>2</sup> Including Capsules & Health Ingredients colleagues.

<sup>3</sup> Including active pharmaceutical ingredients (API), highly potent API (HPAPI), dosage form and delivery systems and particle engineering.

<sup>4</sup> Including mammalian, microbial, bioconjugates, drug product services and cell and gene therapy products (early development services are included for pre-clinical molecules only)

# Financial Highlights

In 2025, we delivered strong financial results, with CHF 6.5 billion sales and +21.7% CER sales growth (+19.2% AER). This outcome exceeded our upgraded guidance and reflected strong operational execution across our network. The Vacaville site contributed approximately CHF 0.6 billion in sales, slightly above expectations, while underlying organic sales excluding Vacaville grew in the low teens at an improved CORE EBITDA margin, in line with our CDMO Organic Growth Model.

CORE EBITDA reached a margin of 31.6%, representing an improvement of +1.4 percentage points versus 2024. Margin expansion was driven by operating leverage from strong top line growth, increasing utilization of maturing growth projects, and targeted productivity initiatives across the organization. FX headwinds of approximately 2.5 percentage points on sales and CORE EBITDA, mainly due to the weaker US dollar, had a limited impact on margins due to Lonza's natural hedge and financial hedging program.

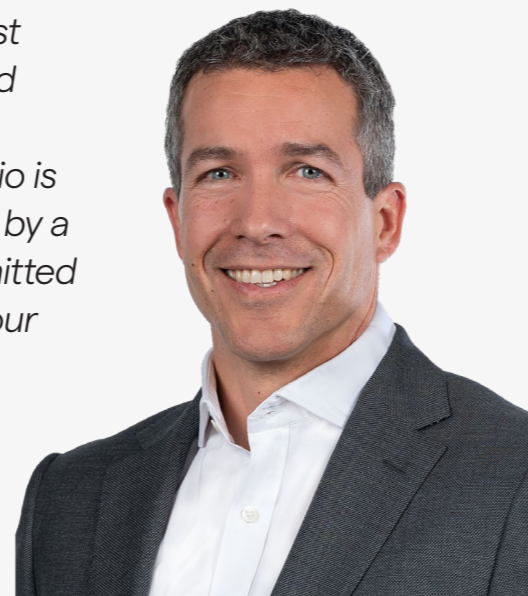
Overall, performance across our Business Platforms was strong. Integrated Biologics delivered robust sales and margins, and benefitted from higher utilization across Mammalian and Drug Product. Advanced Synthesis delivered exceptional organic growth, supported by strong momentum in Bioconjugates and Small Molecules. These contributions were partially offset by Specialized Modalities, with a softer performance in Cell & Gene and phasing in the Microbial business.

We made significant progress in executing our ongoing organic investment program to enable future growth across technologies, while maintaining a focus on capital discipline. We invested CHF 1.3 billion in CapEx, equivalent to 18% of sales, with around 60% allocated to growth. Free cash flow (FCF) increased to CHF 545 million, nearly doubled against 2024, supported by disciplined CapEx execution and effective working capital management. Our capital allocation priorities remain unchanged with maintaining our infrastructure, sustaining a progressive dividend and investing discretionary cash in organic and inorganic growth.

## Personal Perspective

**Philippe Deecke**  
Chief Financial Officer

Our focus on high-quality assets and disciplined cost management delivered strong growth and improved profitability in 2025. Driven by sustained customer demand, the progress in our growth project portfolio is the foundation for future profitable growth. Guided by a balanced capital allocation approach, we are committed to delivering long-term value for our shareholders, our customers and the patients they serve.



### Historic Progression

**Sales<sup>1</sup>**  
Million CHF

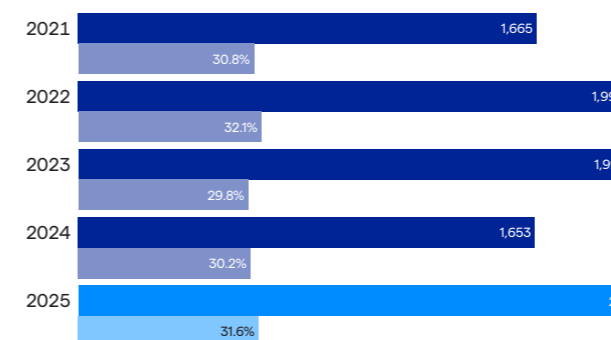


**ROIC<sup>1,2</sup>**  
in %



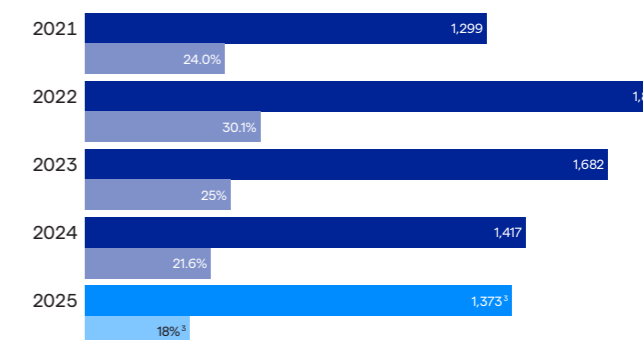
**CORE EBITDA<sup>1,2</sup>**  
Million CHF

**CORE EBITDA Margin**  
In %



**Capital Expenditures (CapEx)**  
Million CHF

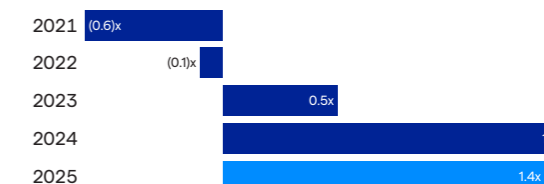
**CapEx/Sales**  
In %



**CORE EPS<sup>1,2</sup>**  
CHF



**Net Debt/CORE EBITDA<sup>2,4</sup>**  
Ratio



<sup>1</sup> For 2024 and 2025, financials were reflected based on Lonza continuing operations excluding Capsules & Health Ingredients business that is classified as discontinued operations.  
<sup>2</sup> Refer to section "Alternative Performance Measures" of the Financial Report for more details on the calculation methodology.  
<sup>3</sup> Lonza total group including Capsules & Health Ingredients business that is reclassified as discontinued operations.  
<sup>4</sup> "Net debt", "Net debt / CORE EBITDA" reflect for 2023-2025 total group including Capsules & Health Ingredients business that is reclassified as discontinued operations. For 2021 and 2022, financials were reflected based on Lonza continuing operations basis (excluding Lonza Specialty Ingredients business).



# Investor Information

Shares of Lonza Group Ltd are listed on the SIX Swiss Exchange and Swiss Market Index (SMI). We also maintain a secondary listing on the SGX Singapore Exchange. The nominal value of the Lonza Group Ltd share is CHF 1. Our share price closed at the end of 2025 at CHF 537.8 per share, which represents an increase of 0.4% in 2025.

The free float in Lonza Group Ltd registered shares equaled 99.45% at year-end, and the average daily trade volume was 138,868 shares in 2025.

## Listing and Security Information

### Stock Exchange Listing / Trading:

SIX Swiss Exchange  
SGX Singapore Exchange

### Common Stock Symbols:

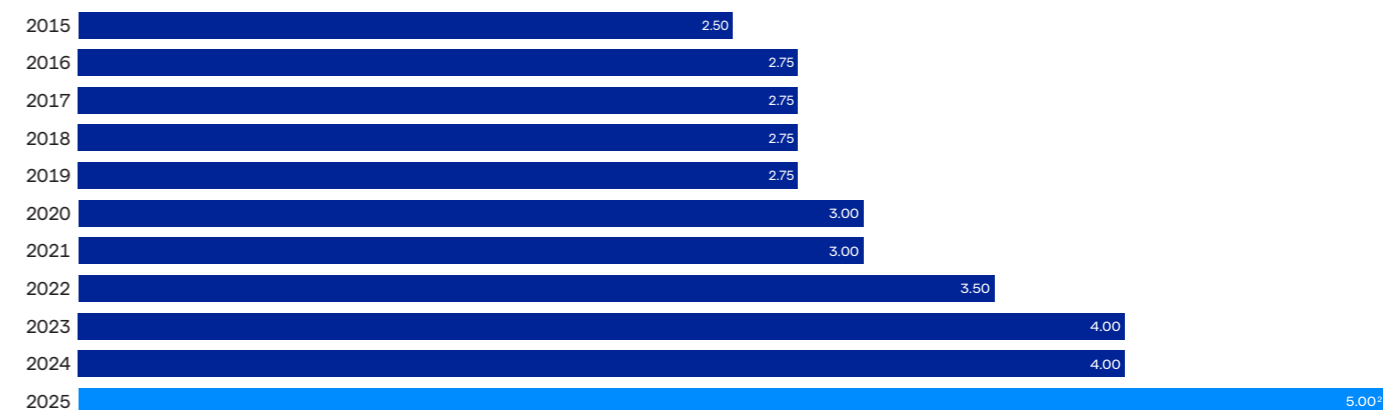
Bloomberg LONN SW  
Reuters LONN.S  
Six Swiss Exchange LONN  
SGX Singapore Exchange O6Z

### Security Number:

Valor 001384101  
ISIN CH0013841017

## Dividend Payment History<sup>1</sup>

In CHF/Share



<sup>1</sup> The overview shows the dividend declared for the respective fiscal year.

<sup>2</sup> Proposed.

## Shareholdings

According to disclosure notifications filed with Lonza, the following shareholders held more than 3% of Lonza's share capital as of 31 December 2025:

### Principal Shareholders:

BlackRock, Inc., New York, NY (USA) 9.85%  
UBS Fund Management (Switzerland) AG, Basel, Switzerland 6.246%

We know of no other shareholder(s) that owned more than 3% of our share capital as of 31 December 2025. To the best of our knowledge, the shareholders mentioned above are not linked by any shareholders' agreement or similar arrangement with respect to their shareholdings in Lonza or the exercise of shareholders' rights. For a full review of the individual disclosure notifications made during 2025, please refer to the [SIX Swiss Exchange disclosure platform](#).

## Dividend

Lonza's Board of Directors will propose to increase the dividend by +25% to CHF 5.00 per share at the Lonza Annual General Meeting (AGM) in May 2026. The proposal represents a payout of 38.5% based on the profit for the period of Lonza Group continuing operations. Subject to approval, 50% of the dividend will be paid out of the capital contribution reserve, meaning it will be free from Swiss withholding tax.

### Lonza Share Price Development 2022 – 2025

In CHF/Share



#### Financial Events in 2025

Full-Year Results 2024	29.01.2025
Annual Report 2024	03.04.2025
Annual General Meeting	09.05.2025
Ex-Dividend Date	13.05.2025
Record-Dividend Date	14.05.2025
Dividend-Payment Date	15.05.2025
Half-Year Results 2025	23.07.2025

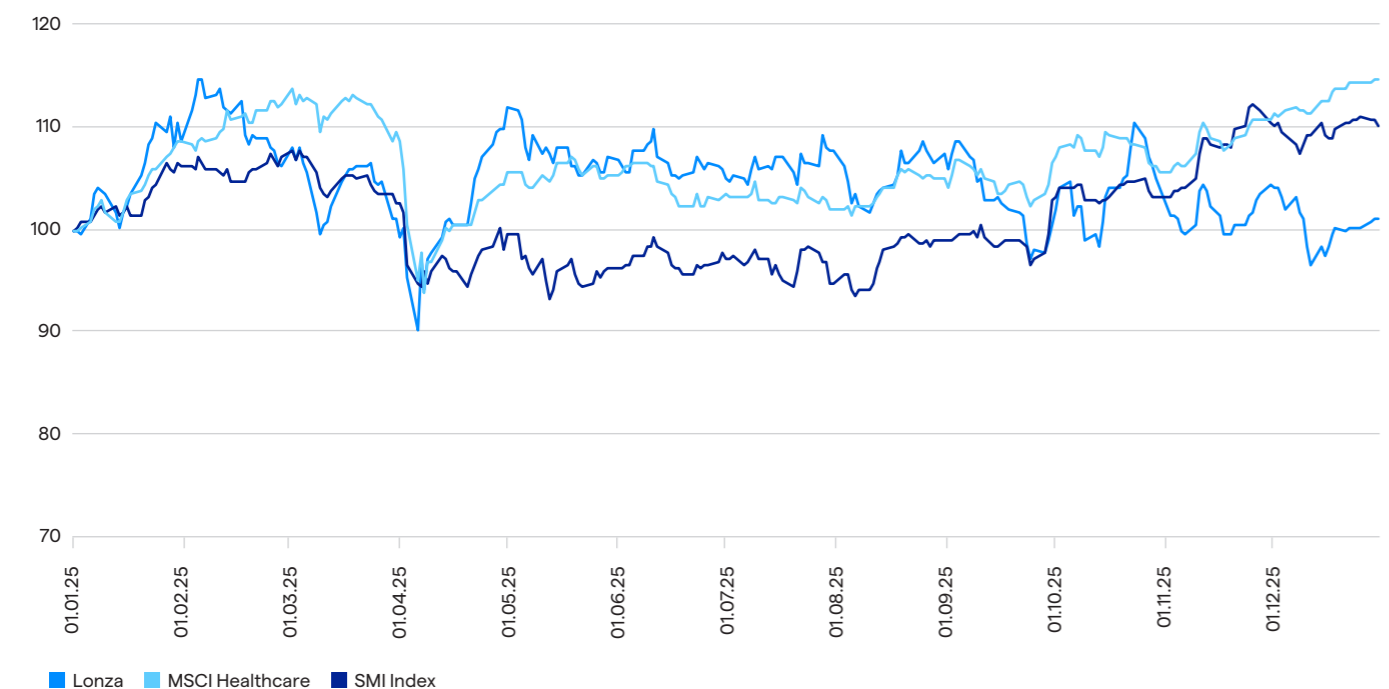
#### Share Price in 2025

Share Price High	CHF 613.0 on 06.02.2025
Share Price Low	CHF 514.8 on 12.12.2025
Share Price Closing	CHF 537.8 on 30.12.2025

Source: Bloomberg

### Lonza Share Price Development vs. Swiss Market Index (SMI) and MSCI Healthcare Index

Rebased to 100



Source: Bloomberg

### Upcoming Financial Events

Date	Time	Event
29 April 2026	5.00PM CEST	Closing of the Share Register
8 May 2026		Q1 2026 Qualitative Update
8 May 2026		Annual General Meeting for the Financial Year 2025
12 May 2026		Ex-Dividend Date
13 May 2026		Record-Dividend Date
15 May 2026		Dividend-Payment Date
22 July 2026		Half-Year Results 2026

More information for our shareholders and capital market is available on Lonza's Investor Relations [webpage](#). To learn more about Lonza's activities during 2026, refer to our [News Archive](#).

### Ten-Year Overview of Major Key Indicators

million CHF	2016	2017 <sup>2</sup>	2018 <sup>3</sup>	2019	2020	2021	2022	2023	2024 <sup>7</sup>	2025
Sales	4,132	4,548	5,542	4,207	4,508	5,409	6,223	6,717	5,480	6,531
CORE EBITDA <sup>1</sup>	918	1,196	1,511	1,334	1,379 <sup>4</sup>	1,665	1,995	1,999	1,653	2,064
Margin in %	22.2	26.5	27.3	31.7	30.6	30.8	32.1	29.8	30.2	31.6
EBITDA	848	1,084	1,429	1,264	1,378	1,365	2,139	1,940	1,452	1,970
ROIC in % <sup>1</sup>	n.a.	8.4	8.0	9.2	9.1 <sup>4</sup>	10.7	11.4	8.7	10.9	11.9
CORE EPS in CHF	7.81	10.87	12.03	13.67	11.73 <sup>4,6</sup>	14.36 <sup>6</sup>	16.30 <sup>6</sup>	13.89 <sup>6</sup>	13.12	15.08
EPS in CHF	5.31	9.78	8.80	10.28	9.81	9.08	16.37	8.88	8.51	13.04
Operational free cash flow (bef. acquisitions and divestitures)	638	658	884	371	504	412 <sup>6</sup>	(420) <sup>6</sup>	374 <sup>6</sup>	473	674
Net debt / (net cash) <sup>5</sup>	1,584	3,762	3,534	2,961	2,813	(958)	(186)	922	2,859	3,258
Net debt / CORE EBITDA <sup>5</sup>	1.7	2.7	2.3	1.8	1.7	(0.6)	(0.1)	0.5	1.7	1.6
Number of employees (Full-Time Equivalent)	10,130	14,618	15,375	15,468	14,062	16,218	17,494	18,000	15,734	16,866

<sup>1</sup> Refer to section "Alternative Performance Measures" of the Financial Report for more details on the calculation methodology.

<sup>2</sup> Until 2017, Lonza including the Water Care business. From 2018, Lonza excluding the Water Care business.

<sup>3</sup> Until 2018, Lonza including the Specialty Ingredients business (reported as discontinued operations until effective disposal 1 July 2021). From 2019, Lonza excluding the Specialty Ingredients business.

<sup>4</sup> CORE results for the Full-year 2020 (CORE EBITDA, ROIC, CORE EPS) were restated to reflect the changes from the revised Alternative Performance Measures policy that was introduced on 1 January 2021.

<sup>5</sup> "Net debt", "Net debt / CORE EBITDA" reflect total group including discontinued operations. For 2021 and 2022, financials were reflected based on Lonza continuing operations basis (excluding Lonza Specialty Ingredients business).

<sup>6</sup> In 2024, Lonza revised the definitions of several Performance Measures. As a result, the Operational Free Cash Flow and CORE EPS were restated for 2021, 2022 and 2023. Refer to section "Alternative Performance Measures" of the Financial Report for more details on the calculation methodology.

<sup>7</sup> Restated to reflect the classification of the Capsules & Health Ingredients business as discontinued operations (see note 4). Until 2023, Lonza including Capsules & Health Ingredients business. From 2024, Lonza excluding Capsules & Health Ingredients business.

# One Lonza Strategy

## Our Vision, Purpose and Values

In 2025, we progressed with the disciplined execution of our One Lonza strategy, first introduced at our [December 2024 Investor Update](#). The One Lonza strategy is designed to advance our vision, to be the pioneer and world leader in the CDMO industry, setting the pace with cutting-edge science, smart technology and lean manufacturing.

As we continue to focus on the implementation of our strategy, our success is underpinned by our purpose and values, which contribute to our One Lonza culture.

Our purpose is to turn our customers' breakthrough innovations into viable therapies and manufacture the medicines of tomorrow. This is our reason for being and defines the positive impact we have on the world around us. Alongside this shared purpose, our global colleague community is united by five core values that guide how we work together and how we engage with partners and the wider world.

These values form the foundation for our unified One Lonza culture, which is recognized and respected across our global network. This will continue to define our future success, not just in what we achieve, but also in how we achieve it.

## Our One Lonza Strategy

The **Lonza Engine**<sup>1</sup> sits at the heart of our strategy. It combines our unique set of core competencies that work together to deliver outstanding, long-term value. The Lonza Engine<sup>®</sup> comprises five key components.

Like a finely tuned engine, each component works in harmony to drive complementary strategic outcomes that drive lasting competitive advantage. The whole of the Lonza Engine<sup>®</sup> is greater than the sum of its parts.

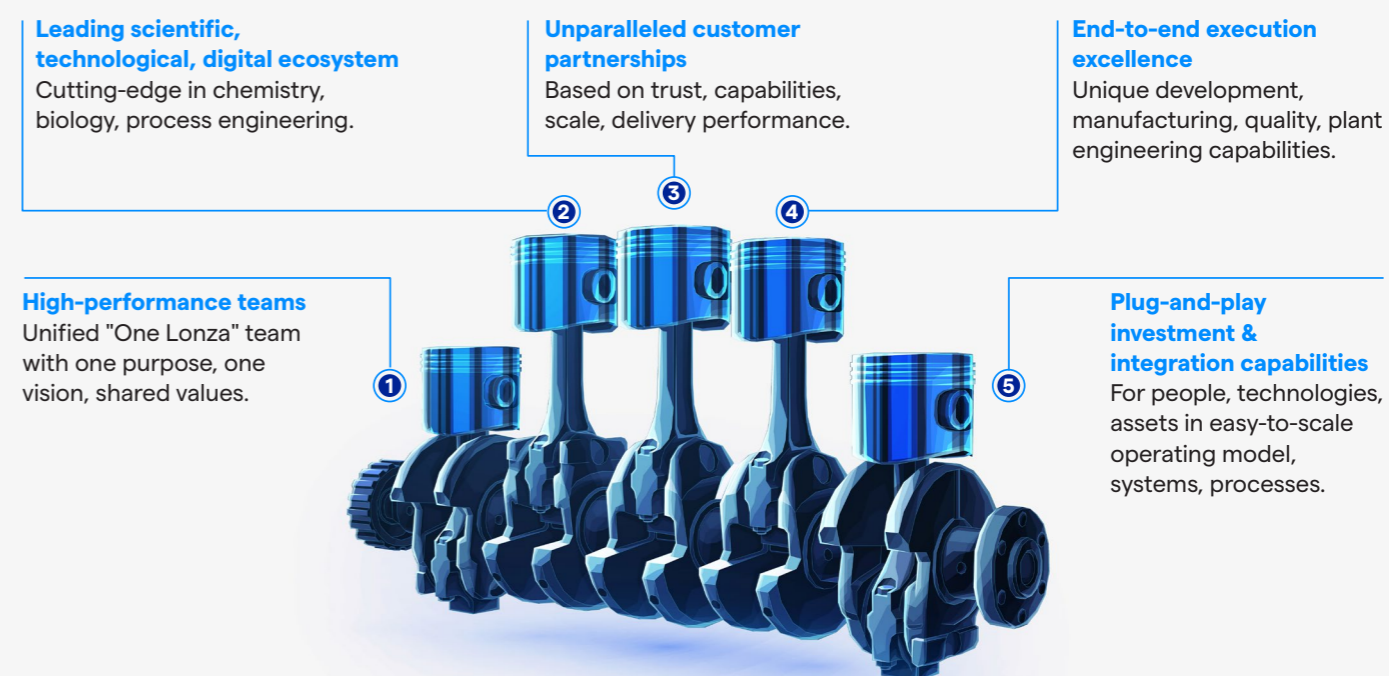
- High-performance teams
- Leading scientific, technological, digital ecosystem
- Unparalleled customer partnerships
- End-to-end execution excellence
- Plug-and-play investment and integration capabilities

<sup>1</sup> The Lonza Engine<sup>®</sup> framework

## Our Values

	<b>Collaboration</b> We win as a strong inclusive team
	<b>Accountability</b> We keep the promises we make
	<b>Excellence</b> We strive to outperform in everything we do
	<b>Passion</b> We care deeply about what we do for our customers and their patients
	<b>Integrity</b> We are responsible for our actions and live up to our standards

## The Unique Lonza Engine<sup>®</sup>



### Executing our Strategy in 2025

Throughout the year, we balanced the disciplined execution of our One Lonza strategy with the agility needed to navigate the external developments in our industry and the world around us. A combination of planned and adaptive strategic approaches remains essential to maintaining our leadership position and continuing to ensure long-term performance and value creation.

In support of the One Lonza strategy, we implemented our simplified and streamlined operating model on 1 April 2025. Comprising three **CDMO Business Platforms**, this new structure is designed to enhance customer experience, provide scalability for future growth and strengthen our end-to-end multimodality offering:

- **Integrated Biologics**

Here, we leverage our experience in drug approvals to accelerate and de-risk the path to market with best-in-class, end-to-end CDMO biologics services – from clinical development to drug substance and drug product manufacturing. Integrated Biologics consists of two Technology Platforms: Mammalian and Drug Product.

- **Advanced Synthesis**

Here, we apply 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.

- **Specialized Modalities**

Here, we operate at the forefront of emerging and established technologies – spanning Cell & Gene, Microbial, mRNA and Bioscience – to help pioneer our customers’ breakthrough medicines.

The implementation of this new operating model has worked to strengthen all components of the Lonza Engine®. For example, the removal of the business unit layer within our updated organizational structure has enabled our high-performance teams to work more effectively together across Business Platforms. Additionally, the creation of Strategic Enterprise Account Management as a new Group Function enhances our ability to foster unparalleled customer partnerships and provide a seamless and consistent One Lonza customer experience. The streamlined structure also strengthens the scalability of our business model, supporting sustainable growth and enhancing our plug-and-play investment and integration capabilities.

Our plug-and-play investment and integration capabilities and end-to-end execution excellence were further strengthened by a combination of organic growth and strategic bolt-on acquisitions. Our highly potent API (HPAPI) plant in Visp (CH) made good progress in ramping up and commencing commercial operations. At our new large-scale mammalian drug substance facility, also located in Visp, GMP operations are now underway and commercial production is set to ramp up from 2026 onwards.

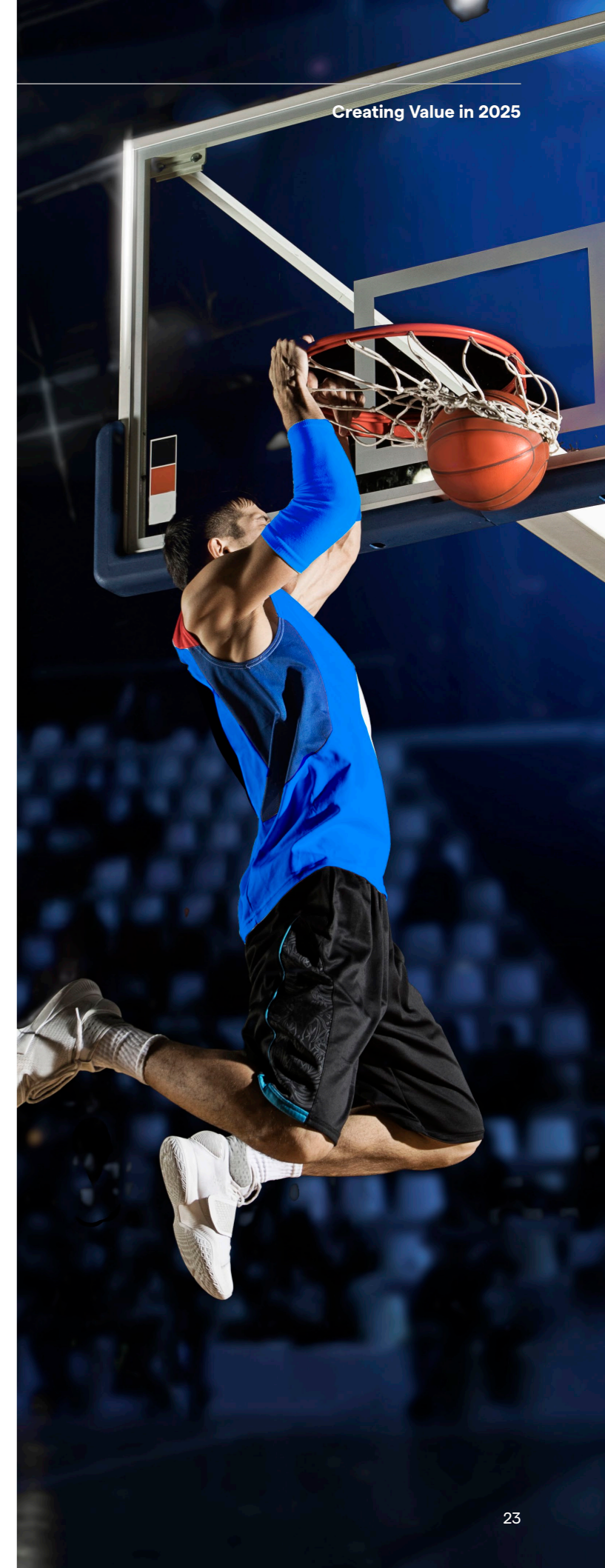
Our Vacaville (US) site – acquired in October 2024 – continued to successfully integrate into our global network in 2025. The site maintained strong operational execution and an excellent quality track record while preparing for new product introductions. The first phase of capital expenditure commenced at the site in 2025, with additional investments to follow in the next two to three years. These integration and investment efforts will ensure that Vacaville is fully equipped to deliver next-generation therapies as a critical part of our leading scientific and technological ecosystem.

In 2025, we secured several major customer contracts that highlight both the strength of our leading scientific and technological ecosystem, and our unparalleled customer partnerships. This included an agreement with Ethris for the development of spray-dried mRNA vaccines, Iconovo for the development of an intranasal biologic, Exogenous for the development of its lead exosome-based candidate, and RION for the manufacture of exosome-based drug substance. We also negotiated several new contracts for mammalian manufacturing in Vacaville (US), as the site advances its transition to a multi-product CDMO facility – with further signings expected in 2026. The diversity of modalities represented across these programs demonstrates the breadth of our specialist expertise and further reinforces how the One Lonza strategy is strengthening our position as a global partner of choice for complex therapeutic technologies, across all development and manufacturing stages.

### Our Business Platforms and Technology Platforms

Integrated Biologics	Advanced Synthesis	Specialized Modalities <sup>1</sup>
Mammalian	Small Molecules	Cell & Gene
Drug Product	Bioconjugates	mRNA
		Microbial
		Bioscience

<sup>1</sup> Including Personalized Medicine (Lonza has entered into an agreement to divest its Personalized Medicine business).



# Our Approach to Sustainability

Our continuing commitment to sustainable business is designed to ensure that we bring long-term benefits to the people and communities we serve. Across our global network, we focus on strengthening governance, reducing our environmental footprint and enhancing our engagement with the stakeholders who support our business.

The 17 Sustainable Development Goals (SDGs) of the United Nations (UN) comprise a global blueprint to achieve a sustainable future for humanity, and we have grouped our sustainability initiatives around the seven key SDGs that are most relevant to our business. Alongside this short overview of our progress and key achievements relating to these SDGs, the **2025 Sustainability Report** offers more information and insight into our sustainability commitments and performance indicators.

## Personal Perspective

### Andreas Bohrer

Chief Legal & Corporate Affairs Officer

*Sustainability is an integral part of our strategy and a long-standing commitment at Lonza. We remain focused on ensuring sustainability remains a competitive advantage that secures long-term value for our business, our customers and all our stakeholders. We are proud to have been awarded the EcoVadis Gold medal for our sustainability efforts in 2025.*



### SDG 3 Good Health and Well-being

#### Ambition

To support our customers and their patients to deliver their treatments.

To provide safe workplaces, caring for well-being and the health of the planet.

#### Progress and achievements

- Increased EcoVadis Environmental, Social and Governance (ESG) rating by six points to achieve Gold Medal status for the first time, with a score placing us among the top 5% of companies assessed.
- Conducted the Lonza Promoter Score (LPS) survey for the sixth consecutive year to measure customer satisfaction, receiving around 1,700 responses.



### SDG 9 Industry, Innovation and Infrastructure

#### Ambition

To construct and invest in sustainable facilities designed for a low carbon and resource efficient future.

#### Progress and achievements

- Estimated the future carbon footprint of each investment project and assessed potential reductions using additional measures.
- Updated our Sustainable Design standards supporting energy reduction for key utilities (e.g. heating, ventilation, air conditioning and water quality systems).
- Conducted compliance review of projects in line with our Sustainable Design standards.



### SDG 4 Quality Education

#### Ambition

To reinforce internal learning systems and to support employees in their professional development

#### Progress and achievements

- Fostered a culture of continuous improvement through Lean operating principles and training to enhance quality, efficiency, and environmental performance.
- Expanded the Learn@Lonza learning experience platform.
- Empowered colleagues' growth, with Individual Development Plans (IDPs) supported by meaningful manager conversations.



### SDG 12 Responsible Consumption and Production

#### Ambition

To engage our supply chain through responsible sourcing, improving its sustainability performance.

#### Progress and achievements

- Continued evaluation of suppliers' sustainability performance, now covering 85% of our spend.
- Developed a Sustainable Procurement Learning Series via the Together for Sustainability (TfS) Academy to strengthen awareness and engagement on Responsible Sourcing.



### SDG 5 Gender Equality

#### Ambition

To ensure equal opportunity for all employees, regardless of gender.

#### Progress and achievements

- Operationalized our roadmap to dismantle systemic barriers to equal participation across the employee lifecycle.
- Established internal processes to strengthen focus on fairness and objectivity during talent reviews.



### SDG 13 Climate Action

#### Ambition

To decrease our greenhouse gas (GHG) footprint over the next decade and achieve net-zero GHG emissions by 2050.

#### Progress and achievements

- 75% of our electricity is procured from renewable sources, supported by multiple renewable energy certificate (REC) agreements. Our sites in Europe and China already run on 100% renewable power.
- Continued to deliver progress towards our absolute carbon footprint reduction target, meaning we are managing our impact while continuing to grow.



### SDG 6 Clean Water and Sanitation

#### Ambition

To reduce water consumption intensity by 50% by 2030 and continuously assess water risks in our network.

#### Progress and achievements

- Continued to evaluate and implement industrial water reduction projects, delivering absolute reduction in water consumption compared to previous year.
- Extended our water assessment to include site catchment areas, as part of our water stewardship initiative.



Sustainability Report  
2025

# Our People and Culture<sup>1</sup>

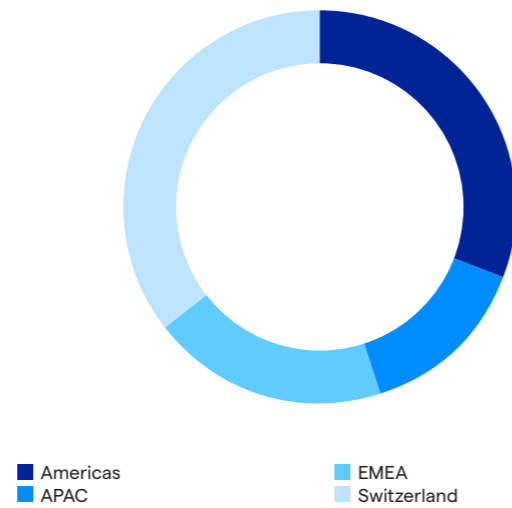
## Overview

Our people are our greatest strength and are at the heart of our business, driving the implementation of our One Lonza strategy. We are committed to fostering an inclusive and inspiring environment where our people feel valued, supported, and empowered to bring their best. In 2025, our workforce represented more than 100 nationalities across a broad range of ages, with 38% women and 62% men. 2025 was a pivotal year as we embedded our new vision, strategy and values across the organization. We also introduced a shared purpose and established an organizational structure that aligned with our ambition to be the pioneer and world leader in the CDMO industry, setting the pace with cutting-edge science, smart technology and lean manufacturing.

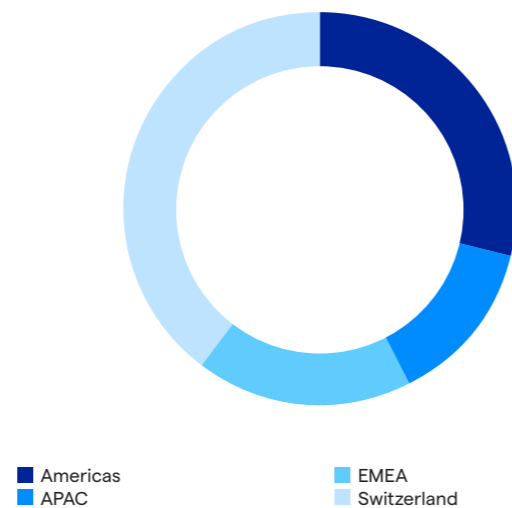
We are committed to delivering an exceptional professional experience and fostering a culture of high performance, collaboration and inclusion. Our **People Strategy**, structured around three pillars, and reinforced by data-driven decision-making and the One Lonza mindset, guides how we enable our people and shape our organization for success. These pillars: Future-Ready Organization, Leading Capabilities, and Unparalleled Environment – work together with the Lonza Engine® (see page 21) to build the talent, skills, and culture required for long-term success.

In 2025, we translated the People Strategy into action by strengthening our ability to attract, engage and develop exceptional talent. Across the organization, we focused on building a more dynamic and adaptable workforce, enhancing leadership and technical capabilities, and reinforcing a connected, inclusive culture where all colleagues can thrive.

Headcount Split by Region



External New Joiners by Region (Headcount)



## Future-Ready Organization: Building a Dynamic and Adaptable Workforce

In 2025, we sharpened our ability to attract and onboard exceptional talent, through a talent acquisition strategy focused on strong alignment with our culture and purpose. Strategic collaborations with recruitment partners supported improvements in time-to-hire as well as line manager and candidate experience, while our employee referral program continued to provide a significant source of high-quality candidates.

Following the operating model changes implemented in April 2025, we placed increased focus on organizational effectiveness. We invested in targeted team effectiveness journeys based on our High-Performing Teams approach, supporting teams in strengthening collaboration, clarifying roles and accountabilities, and aligning around shared objectives. This contributed to greater cohesion and execution effectiveness, during a period of significant change.

In parallel, we advanced operational workforce planning to better align workforce needs with business and site plans. This improved visibility and accuracy in resource planning, enabling more informed decisions and supporting business continuity, productivity, and capability building.

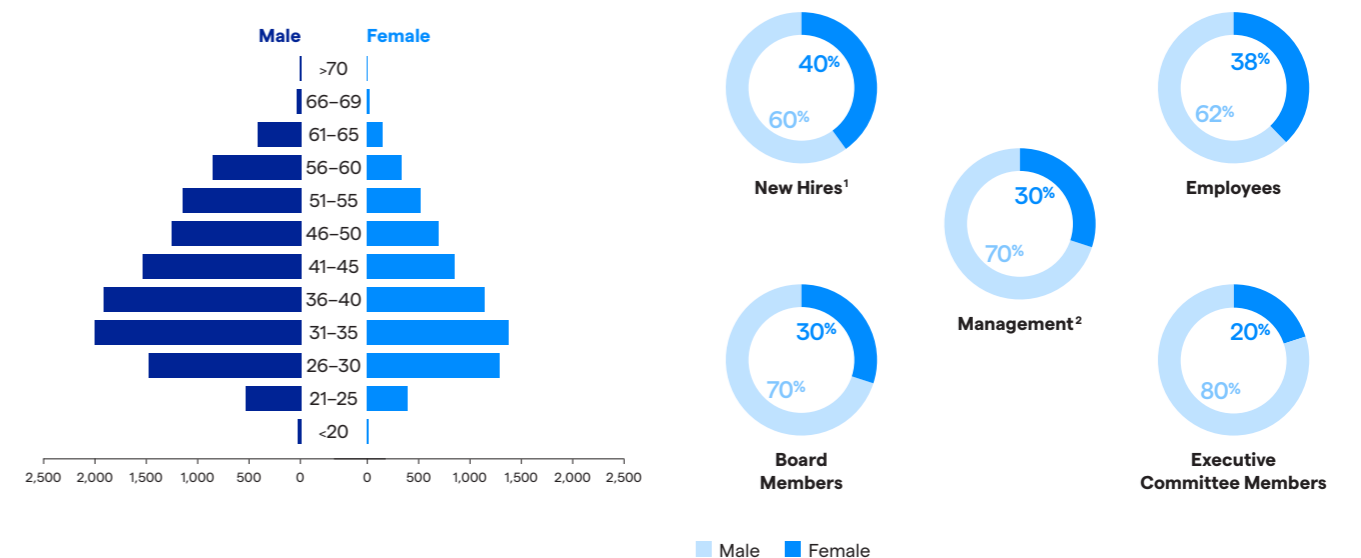
## Leading Capabilities: Investing in Growth and Excellence

In 2025, we continued to invest in the growth and impact of our people through enhanced performance management, broader and deeper organizational and talent reviews, and focused development initiatives. Our performance management framework aligns individual goals and behaviors with overall Lonza objectives and One Lonza values, linking outcomes to rewards and incentives that reflect both individual contributions and overall business results.

We strengthened organizational resilience by further enhancing our talent review and succession planning, enabling earlier identification of development needs and readiness for future roles. Our commitment to internal talent development enabled many colleagues to take on new roles across teams and geographies, with a significant proportion of open positions filled internally in 2025.

We continued to expand our learning and development offerings, through our Learn@Lonza platform, providing tailored, self-paced learning opportunities. We also introduced an internal talent marketplace to connect employees with internal projects, fostering cross-functional collaboration and skill development. In parallel, we sustained our reward and well-being programs, including the employee share purchase plan and our suite of wellbeing offerings. Our Bravo platform for employee recognition continued to foster a culture of appreciation through peer-to-peer rewards. Together, these efforts support employees in performing, growing, and contributing to Lonza's long-term success.

Distribution of Employees by Gender and Age Group



<sup>1</sup> The data presented in the figures and graphs includes colleagues from the Capsules & Health Ingredients (CHI) organization.

Lonza allows employees to identify as male, female, transgender or to choose not to disclose their gender. 75 employees identified as transgender or chose not to disclose in 2025.

<sup>1</sup> 1% of new hires identified as transgender or chose not to disclose. <sup>2</sup> Reflects employees at director level and above.

### Unparalleled Environment: Fostering a Connected and Inclusive Workplace

In 2025, we continued to foster a connected, inclusive workplace where employees feel valued and inspired. Central to this is our One Lonza culture, guided by our values of collaboration, accountability, excellence, passion, and integrity. These values are embedded in both our performance management framework and recognition programs, ensuring that desired behaviors are consistently reinforced and celebrated across the organization. Voluntary turnover remained stable at 6.4% in 2025, reflecting the positive impact of our engagement, development, and wellbeing initiatives on retention.

To ensure employees' voices remain central, we conducted the Voice of Employee (VoE) survey twice in 2025 generating insights at every organizational level. Results showed progress across many key engagement drivers compared with 2024.

Our commitment to transparency, dialogue and respect continues to shape how we engage with colleagues, uphold labor rights globally and adhere to collective bargaining agreements. Through these efforts, we are reinforcing our leadership strength, individual and collective excellence and unified culture required to deliver on our long-term goals and continue to grow as One Lonza.

## Personal Perspective

**Nicoleta Baumgärtner**  
Chief Human Resources Officer

“With people at the heart of our One Lonza business, our People Strategy is built to ignite performance through agility in how we work, the capabilities we build, and the culture we create together. Looking ahead, we will continue to strengthen our talent pipeline by building a dynamic and adaptable workforce, investing in growth and excellence, and fostering a connected and inclusive environment where our people can thrive and bring their best.”



### Looking to 2026

As we build on the foundations laid in 2025, we will continue advancing our People Strategy, by deepening our focus on the skills needed for sustained success. With evolving business needs, rapid technological shifts, and the changing nature of work, a skills-based approach where we identify, map, assess and develop skills in a systematic way, will become increasingly important to enhance flexibility, support development and mobility and ensure talent is deployed where it has the greatest impact. This approach will enable colleagues to grow, adapt and contribute more effectively.

We will further strengthen our One Lonza culture by embedding our values more deeply and elevating leadership capabilities to empower teams and drive performance. Continued investment in employee growth, learning, and wellbeing will ensure that our people have the opportunities and support needed to build critical skills and achieve meaningful outcomes.

Together, these efforts will further strengthen Lonza as a resilient, high-performing organization, well equipped to meet future challenges and seize opportunities. Our continued focus will reinforce Lonza's position as a place of unique opportunity, where talented people are inspired to innovate, grow, and contribute to our shared success.

