

Creating Value in 2024

6	Letter from the Chair
8	Letter from the CEO
10	2024 Highlights
12	Lonza at a Glance
14	Financial Highlights
17	Investor Information
20	Our Priorities in 2024
24	Our Approach to Sustainability
26	Our People and Culture

Letter from the Chair



Jean-Marc Huët
Chair of the Board
of Directors

Dear Stakeholders,

It is my pleasure to welcome you to the Lonza 2024 Annual Report – an important milestone in a year of structured and strategic change for our company. With governance enhancements at the Board level and the launch of our new One Lonza Group strategy, 2024 was a defining year in which we strengthened our foundations to deliver long-term value creation with a sharpened focus on our core CDMO¹ business.

In May 2024, I took over as Chair from Albert Baehny, and I would like to thank Albert for his many contributions to Lonza. Shortly after I commenced in my role, in July 2024, I was joined by Wolfgang Wienand who commenced his new role as Chief Executive Officer. Already before his arrival, Wolfgang and I started to establish a strong working dynamic founded upon trust, shared values, and complementary experiences. Together, we are committed to ensuring that the business is well equipped to navigate challenges, capture opportunities, and deliver on our shared vision to be the pioneer and world leader in the CDMO industry, setting the pace with cutting-edge science, smart technology and lean manufacturing.

Improving Robustness in Board Governance

In my first year as Chair, I agreed with the Board of Directors that there was a need to enhance governance, ensure robust succession planning, and focus on business stability and continuity. As part of our agreed improvement program, we introduced a revised and updated Board Committee structure. The Nomination and Compensation Committee (NCC) was split into two distinct bodies: the Nomination and Governance Committee (NGC) and the Remuneration Committee (RemCo). This is designed to ensure that talent, leadership development and governance are a clear focus with a dedicated body to ensure best practice. The majority of Board members now serve on two of our four Board Committees, ensuring closer engagement with the business in areas relevant to their experience and expertise. We have also proposed that Board members' positions will be reviewed after nine years of service, with the maximum possible tenure set at twelve years.

In this period of transition, we have agreed to maintain the role of Lead Independent Director to ensure open communications with our investors. Furthermore, Board member skills will be reviewed regularly and enhanced by ongoing Board education to ensure the Board is set up to serve Lonza's business today and in the future. Such updates have been designed to improve Board understanding and create a closer connection between the Board and business. This will enable the Board to fulfil its primary function – to support and challenge Lonza to bring and be its best.

Expanding our Board with Relevant Experience

In 2024, we partnered with a third party to evaluate and advise on Board dynamics. This positive collaboration has promoted greater self-awareness across the Board and improved alignment in our ways of working. We have also developed our first ever Board skills matrix (see page 198), which maps Board member capabilities. These important strategic evaluations have helped us to find opportunities to increase inclusion, improve complementarity and add relevant skills and experience to our Board composition.

In line with our skills matrix, we have identified three potential new Board members with experience and expertise that is highly relevant to our business and industry. For election at our Annual General Meeting (AGM) in 2025, we will propose:

Juan Andres (formerly President, Strategic Partnerships and Enterprise Expansion at Moderna), Eric Drapé (formerly EVP, Head of Global Operations, Company Officer and Member of the Executive Committee at Teva Pharmaceuticals), and David Meline (formerly CFO of 3M, Amgen and Moderna, and Chair of the Finance, Audit and Compliance Committee for ABB). All three have previously worked for companies that have partnered with Lonza, which brings a valuable new customer understanding to our Board. They also bring manufacturing experience alongside a global perspective and important non-executive experience as seasoned Board members.

At the same time, Olivier Verscheure has decided not to stand for re-election after serving on the Board since 2018. On behalf of the Board, I would like to sincerely thank Olivier for his valuable contributions to Lonza over his seven years of service. Specifically, I wish to acknowledge his impressive knowledge and scientific experience in technology and artificial intelligence, which has proved to be highly relevant and valuable to our business.

Our Continuing Commitment to Corporate Responsibility

Sustainable value creation is an ethical, social and commercial imperative for Lonza, and a collective responsibility shared across our global team. Our corporate responsibility is incorporated into the company's governance structures and remuneration policies. This ensures that the entire Lonza colleague community is committed to creating value by supporting our communities, making active social contributions, and reducing our environmental footprint.

In February 2024, the Science Based Targets Initiative (SBTi) validated our near-term greenhouse gases (GHG) reduction targets, which are designed to advance our ambition of achieving net-zero by 2050 or earlier. Half of our electricity production is already procured from renewable sources, supported by renewable power agreements in the EU and China, and we have worked to increase this further with agreements in the US. These support our ambition to purchase all electricity from renewable sources where available.

Thanks to our Stakeholders

The confidence of our investor community has been instrumental as we have focused on making strategic changes that secure our capability to deliver lasting value for our people, our shareholders, our customers and their patients. Reflecting our commitment to delivering value to our shareholders, we have added a Chair's Roadshow and a Remuneration Roadshow to the annual investor schedule as a means of maintaining close connections with this important community.

For our shareholders, the Board of Directors proposes to maintain a dividend of CHF 4.00 per share. Subject to approval at the upcoming AGM, 50% of the dividend will be paid out of the capital contribution reserve, ensuring it remains free from Swiss withholding tax.

On behalf of the Board of Directors, I would also like to take this chance to express my sincere thanks to all our stakeholders for their continued trust and support during a year of positive transformation for Lonza. Specifically, I would like to thank the global Lonza colleague community for the warm welcome they have shown me, and their support and dedication in delivering our business in 2024. I look forward to continuing to our journey, as we drive structured and sustainable growth, innovation and excellence in the years ahead.

Jean-Marc Huët
Chair of the Board of Directors

¹ Contract Development and Manufacturing Organization.

Letter from the CEO



Wolfgang Wienand
Chief Executive Officer (CEO)

Dear Stakeholders,

Since joining Lonza in the Summer of 2024, I have had the privilege of immersing myself in our business and finding out what makes our company unique. In my first 100 days, I visited ten of our key global sites to meet our people, feel our culture up close, and gain a deep understanding of where we have strengths and where we can make improvements. Across the network, I found a high-performing team deeply committed to serving our customers and their patients – and eager to share and listen to ideas on how to drive our business forward.

This intensive immersion period was invaluable for me in testing my incoming hypotheses, shaping my thinking and defining my future focus areas. As my first 100 days came to a close, I spent the remainder of the year working closely with my global leadership team to define One Lonza, a single business that is united and galvanized by a shared purpose, a new ambitious vision, a concise strategy for our future, and a reshaped operating model best suited to execute upon the strategy.

We approach our next chapter in our journey from a position of strength and confidence. Lonza continues to operate in an attractive and growing market, backed by a sustained pipeline of therapies, and robust investment in emerging technologies to make the medicines of tomorrow. Reflecting on Lonza in 2024, I see a healthy business with significant growth potential, and a clear path to achieve its goals. The foundational work undertaken across the organization this year, alongside a continued focus on delivery, means we are well positioned for an era of structured growth and development in 2025 and beyond.

Financial Performance and Investor Relations

In 2024, Lonza reported sales of CHF 6.6 billion (-0.2% CER and -2.1% AER compared to the prior year). A CORE EBITDA of CHF 1.9 billion resulted in a robust margin of 29.0%, driven by high demand for commercial CDMO services and strong operational execution. Adjusted for the COVID-related mRNA business and the related termination impact in 2023, underlying sales grew at around 7% in CER and CORE EBITDA margin improved by low-single-digit ppts.

We prioritized direct engagement with our investor community in 2024. Alongside the Full-Year 2023 and Half-Year 2024 reports, we hosted roadshows in Zurich, London, New York, Toronto, Paris, Edinburgh, Frankfurt, Stockholm and Copenhagen, and we attended industry conferences in San Francisco, New York and London. In May, we hosted our Annual General Meeting (AGM) in Basel, where more than 40% of our shareholder capital was represented. Then, to end the year in December, we hosted an Investor Update where we gave a detailed insight into our One Lonza strategy and first measures undertaken to bring the strategy to life.

One Lonza Strategy: Our Transformation into a Dedicated CDMO

Unveiled at our Investor Update in December, the One Lonza strategy is powered by the Lonza Engine – our unique set of five core competencies that sets us apart: high performance teams; a strong scientific, technological, digital ecosystem; unparalleled customer partnerships; end-to-end execution excellence; and plug-and-play investment and integration capabilities. These five components work in harmony to drive long-term value creation.

As part of our One Lonza strategy, we are evolving the organizational structure for our CDMO business to a simplified set-up with three integrated Business Platforms. The change has been designed to enhance customer proximity, provide scalability for future growth and strengthen our multimodality offering. On 1 April 2025, we will launch our new CDMO structure with three Business Platforms:

- **Integrated Biologics** leverages our experience in drug approvals to accelerate and de-risk the path to market with best-in-class, end-to-end offerings – from licensing and clinical development to drug substance and drug product manufacturing
- **Advanced Synthesis** applies more than 125 years' expertise in classic and complex chemistry to the manufacturing of small molecules, highly potent APIs, antibody-drug conjugates and bioconjugates
- **Specialized Modalities** operates at the forefront of emerging technologies – spanning cell and gene, mRNA and microbial – to help pioneer our customers' breakthrough medicines

This new structure will enable us to balance our revenues, improve synergies between platforms, deepen functional expertise across businesses, strengthen our offerings across technologies, and increase focus on high-growth business areas. We are also elevating the role of key Group Functions, strengthening standardization and harmonization, improving execution capabilities with an increased focus on excellence in asset construction and operation, and balancing M&A alongside organic investment to drive future growth.

To enhance customer and shareholder value through focusing on our CDMO offering, we plan to exit the **Capsules & Health Ingredients** (CHI) business at the appropriate time. This exit is being carefully planned to meet the interests of our customers, shareholders, and colleagues, and we aim for the exit to support CHI to achieve the highest potential for its business, its colleagues and the customers they serve.

As an executive leadership team, we are confident that these structured and strategic changes will allow us to improve collaboration and performance, enhance our customer experience, and provide a model that is ready to capture future growth and advantage.

New Areas of Responsibility in the Executive Committee

As part of our organizational update, we have announced changes to the roles and responsibilities of some Executive Committee (EC) members. Gordon Bates, currently President of our Small Molecules division, will become Head of the Integrated Biologics Platform. Christian Seufert, currently President of Capsules & Health Ingredients, will become Head of the Advanced Synthesis Platform. Daniel Palmacci, currently President of Cell & Gene, will become Head of the Specialized Modalities Platform. Jean-Christophe Hyvert, currently President of Biologics, will become Head of Capsules & Health Ingredients.

I would like to thank these leaders for their continuing contributions to our business, and their flexibility in embracing these positive changes that are designed to align the right leader with the right business.

Investing to Generate Long-Term Value

Our investment strategy focuses on areas of sustained customer demand and market growth, to capture opportunities with attractive margins while minimizing risk. In 2024, our CapEx was 22% of sales, enabling us to maintain an accelerated growth trajectory through a combination of organic growth projects and strategic acquisitions.

In March 2024, Lonza signed an agreement to purchase the Genentech large-scale manufacturing site from Roche for USD 1.2 billion in cash. With a total bioreactor capacity of 330,000 liters, the Vacaville site is one of the largest biologics manufacturing facilities in the world. The acquisition was successfully completed in October. It significantly extends our capacity for mammalian manufacturing in the US, and marks a major milestone in our commitment to deliver long-term value for our customers and shareholders. As part of the deal, we also welcomed around 800 Vacaville colleagues into the Lonza network – bringing a wealth of industry knowledge and large-scale mammalian manufacturing expertise.

Alongside this major acquisition, we continued to execute our large growth projects and invest in organic growth. Bioconjugates – including antibody-drug conjugates (ADCs) – remains a major area of growth for the Lonza business, and in 2024 we continued to strengthen our end-to-end offering. In October, we extended a long-term agreement with a major global biopharmaceutical partner for commercial-scale manufacture of ADCs, with plans to construct a new suite in Visp (CH). In November, we announced plans to expand bioconjugation capabilities in Visp with two new 1,200L suites. This will double our multipurpose capacity for the launch and commercial supply of bioconjugates, enabling us to capitalize on continued market demand.

The Year Ahead

Looking to 2025, we will enter the new year with a clear direction towards creating a single and unified One Lonza. We will focus on embedding and executing our One Lonza strategy, driving excellence across functions, and continuing to deliver on our commitments to our customers and their patients.

As I close, I extend my thanks to our global community of 18,500 colleagues for what we have been able to achieve together already in 2024. I have already witnessed an inspiring level of talent, expertise, dedication and passion across the global network, and I look forward to achieving even greater success with our outstanding global One Lonza team in 2025 and beyond.

Wolfgang Wienand
Chief Executive Officer (CEO)

2024 Highlights

January

We commenced the year by reporting a solid [2023 Full-Year](#) performance.

Jean-Marc Huët was [nominated](#) as the new Chair of Lonza for election at the Annual General Meeting 2024 in May.

April

We [announced](#) the appointment of Wolfgang Wienand as our new Chief Executive Officer.

We [announced](#) the issuance of a CHF 1 billion straight bond.

We [signed](#) renewable energy certificate agreements in the US, supporting our goal to source 100% of electricity from renewable sources where available by 2025.

We [launched](#) an AI-enabled route scouting service to address the growing complexity of small molecule active pharmaceutical ingredients (APIs).

July

We [welcomed](#) our new Chief Executive Officer, Wolfgang Wienand.

We [communicated](#) our Half-Year 2024 financial results.

The Board of Directors [nominated](#) Juan Andres and Eric Drapé for election as Independent Board Members at the Annual General Meeting 2025.

October

We successfully [completed](#) the acquisition of the Genentech large-scale biologics site in Vacaville (US) from Roche, welcoming around 800 new colleagues to Lonza.

The Board of Directors [nominated](#) David Meline for election as an Independent Board Member at the Annual General Meeting 2025.

We [announced](#) a long-term extension of our collaboration with a major global biopharmaceutical partner for the commercial-scale manufacture of ADCs.

We [completed](#) the expansion of our new drug product services facility in Basel (CH).

January

We commenced the year by reporting a solid [2023 Full-Year](#) performance.

Jean-Marc Huët was [nominated](#) as the new Chair of Lonza for election at the Annual General Meeting 2024 in May.

May

We [welcomed](#) our new Chair, Jean-Marc Huët, following a shareholder vote at our Annual General Meeting.

August

We [announced](#) the issuance of a CHF 1.2 billion dual-tranche straight bonds.

We [added](#) clinical bottling and labeling capabilities at our Small Molecules site in Bend (US).

September

We [signed](#) a long-term commercial supply agreement with Vertex for CASGEVY®, the world's first approved gene-edited therapy using CRISPR/Cas9 technology for the treatment of sickle cell disease and beta-thalassemia.

We [completed](#) an expansion of our Microbial manufacturing facility in Visp (CH).

We [inaugurated](#) the Innovaform™ Accelerator – our new Center of Excellence in Colmar (FR) – to collaborate with pharmaceutical customers on formulation and encapsulation projects.

November

We [announced](#) plans to invest in two new bioconjugation manufacturing suites in Visp (CH), which will double our multipurpose capacity for the launch and commercial supply of bioconjugates.

We [announced](#) the completion of the first GMP product batch supported from the recently completed next-generation mammalian manufacturing facility in Portsmouth (US).

March

We signed an [agreement](#) to acquire the Genentech large-scale biologics manufacturing site in Vacaville (US) from Roche for USD 1.2 billion.

We [expanded](#) our service offering for spray-dried biologics for pulmonary delivery.

June

The Board of Directors [announced](#) a series of updates to enhance governance, including changes to the Board Committee structure.

We [launched](#) the Enprotect® capsule in a smaller size 9 format to accelerate the pre-clinical development of acid-sensitive APIs.

December

We [outlined](#) our new One Lonza strategy and organizational structure, including the plan to exit the Capsules & Health Ingredients business at the appropriate time and in the best interest of shareholders and stakeholders.

Lonza at a Glance



6,574m

Sales in CHF

1,908m

CORE EBITDA in CHF

29.0

CORE EBITDA margin in %

8.4

ROIC in %

~18,500

Employees (Full-time equivalent)

>1,105

Small¹ and large² molecules

>30

Global development and manufacturing sites

298

Brands

2,784

Trademark filings

413

Active patent families

¹ Including active pharmaceutical ingredients (API), highly potent API (HPAPI), dosage form and delivery systems and particle engineering.
² Including mammalian, microbial, bioconjugates, drug product services and cell and gene therapy products (personalized medicines are included in pre-clinical and clinical molecules only, early development services are included for pre-clinical molecules only).

Financial Highlights

In 2024, we delivered sales of CHF 6.6 billion in line with prior year (-0.2% CER and -2.1% AER). A CORE EBITDA of CHF 1.9 billion resulted in a robust margin of 29.0%, driven by high demand for commercial CDMO services and strong operational execution. Adjusted for the COVID-related mRNA business and the related termination impact in 2023, underlying sales grew at around 7% CER.

CORE EBITDA margin decreased by 0.8 ppts in 2024 compared to 2023. This was primarily due to a high base in 2023 from the high-margin COVID-related mRNA business, as well as margin decline in Capsules & Health Ingredients (CHI). Excluding the COVID-related business, we achieved a low single-digit ppt improvement in CORE EBITDA margin, supported by productivity measures, including our network optimization activities initiated in 2023, better asset utilization and more favorable product mix. All three CDMO divisions reported underlying CORE EBITDA margin improvements.

Throughout 2024, we continued our organic investment program to drive future growth across technologies. Throughout the year, we invested CHF 1.4 billion CapEx – equivalent to 22% of sales. Approximately 60% of this was deployed for growth projects, mainly for large Biologics projects, including our commercial Drug Product Services plants in Stein (CH) and our Mammalian and Bioconjugates facilities in Visp (CH).

In 2024, we delivered a strong operational free cash flow (FCF) of CHF 473 million before acquisitions and divestments, mainly driven by lower CapEx compared to prior year. Net working capital (NWC) as a percentage of sales increased due to strong year-end sales, leading to a higher level of receivables and higher inventory following the completion of the Vacaville (US) acquisition in October 2024.

To support the Vacaville acquisition and ongoing growth investments, we secured approximately CHF 2.1 billion in funding through the Eurobond market in 2024. Alongside our ongoing share buyback program, this has increased our leverage to 1.5x, aligned with our target range of 1.5x to 2.0x. This supports our commitment to maintaining a BBB+ investment rating, while our balance sheet continues to provide sufficient headroom for organic growth investments and strategically relevant bolt-on acquisitions.

Personal Perspective

Philippe Deecke
Chief Financial Officer

By focusing on high value assets and technologies, our strategic investment plan is designed to outpace the market, deliver long-term margin improvement, and generate strong free cash flow. Our disciplined capital allocation framework ensures we balance organic investments, bolt-on M&A and shareholder returns to ensure sustainable value creation for our business, our shareholders, our customers and our people.



Historic Progression

Sales
Million CHF

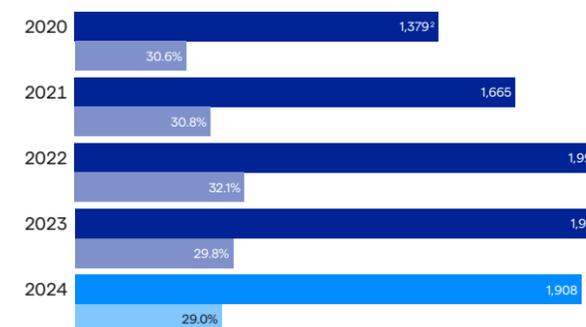


ROIC¹
in %



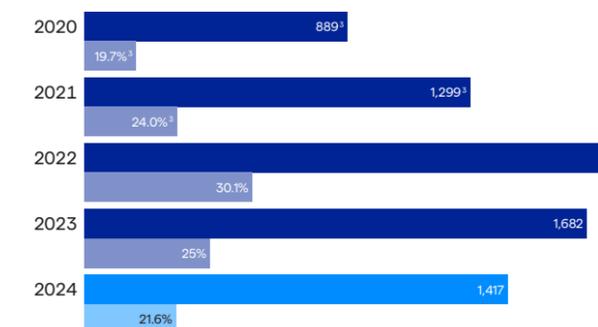
CORE EBITDA¹
Million CHF

CORE EBITDA Margin
In %



Capital Expenditures (CapEx)
Million CHF

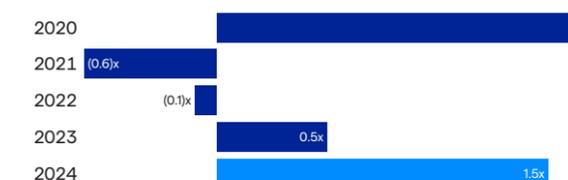
CapEx/Sales
In %



CORE EPS diluted
CHF



Net Debt/CORE EBITDA⁵
Ratio



¹ Refer to section "Alternative Performance Measures" of the Financial Report for more details on the calculation methodology.
² 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.
³ Lonza continuing operations excluding the Speciality Ingredients business that was sold on 1 July 2021.
⁴ 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.
⁵ "Net debt", "Net debt / CORE EBITDA" reflect total group including discontinued operations from 2015 to 2020. 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 2024 at CHF 535.8 per share, which represents an increase of 51.5% in 2024.

The free float in Lonza Group Ltd registered shares reached 97.80% at year-end, and the average daily trade volume was 178,931 shares in 2024.

Listing and Security Information

Stock Exchange Listing / Trading:

SIX Swiss Exchange
SGX Singapore Exchange

Common Stock Symbols:

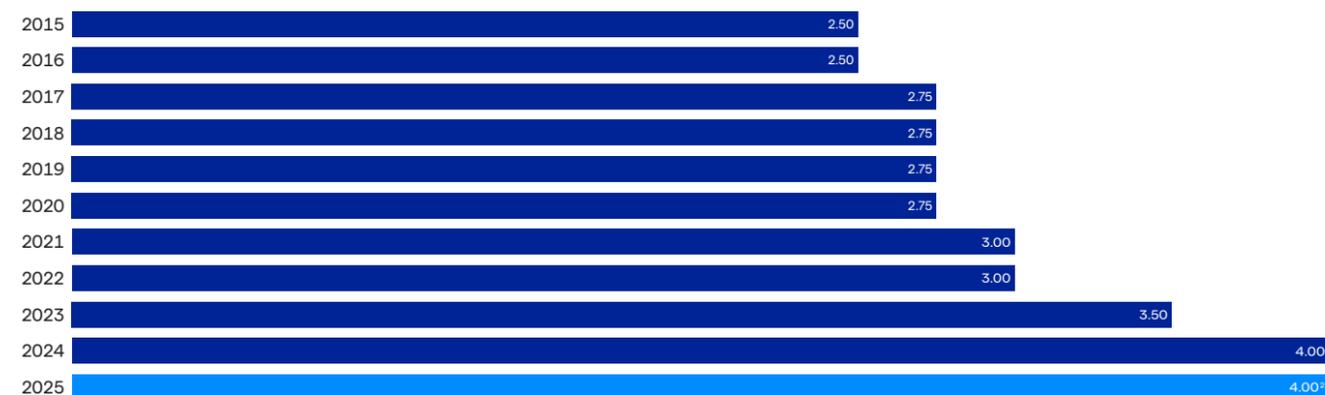
Bloomberg LONN SW
Reuters LONN.S
Six Swiss Exchange LONN
SGX Singapore Exchange O6Z

Security Number:

Valor 001384101
ISIN CH0013841017

Dividend Payment History¹

In CHF/Share



¹ This overview shows year of pay-out for all past years, thereby addressing some inconsistencies in previous reports.

² 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 2024:

Principal Shareholders:

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

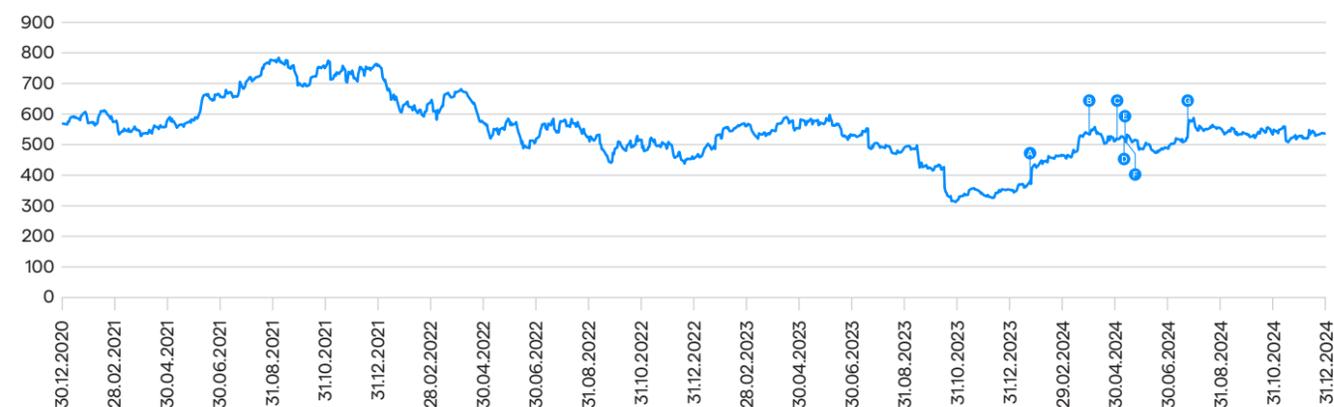
We know of no other shareholder(s) that owned more than 3% of our share capital as of 31 December 2024. To the best of our knowledge, the shareholders mentioned above are not linked by any shareholders' agreement or similar arrangement with respect to their shareholdings in Lonza or the exercise of shareholders' rights. For a full review of the individual disclosure notifications made during 2024, please refer to the [SIX Swiss Exchange disclosure platform](#).

Dividend

Lonza's Board of Directors will propose to maintain a dividend of CHF 4.00 per share at the Lonza Annual General Meeting (AGM) in May 2025. The proposal represents a payout of 44.3% of 2024 reported profit for the period of Lonza Group. 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 2021 – 2024

In CHF/Share



Financial Events in 2024

Full-Year Results 2023	26.01.2024
Annual Report 2023	03.04.2024
Annual General Meeting	08.05.2024
Ex-Dividend Date	13.05.2024
Record-Dividend Date	14.05.2024
Dividend-Payment Date	15.05.2024
Half-Year Results 2024	25.07.2024

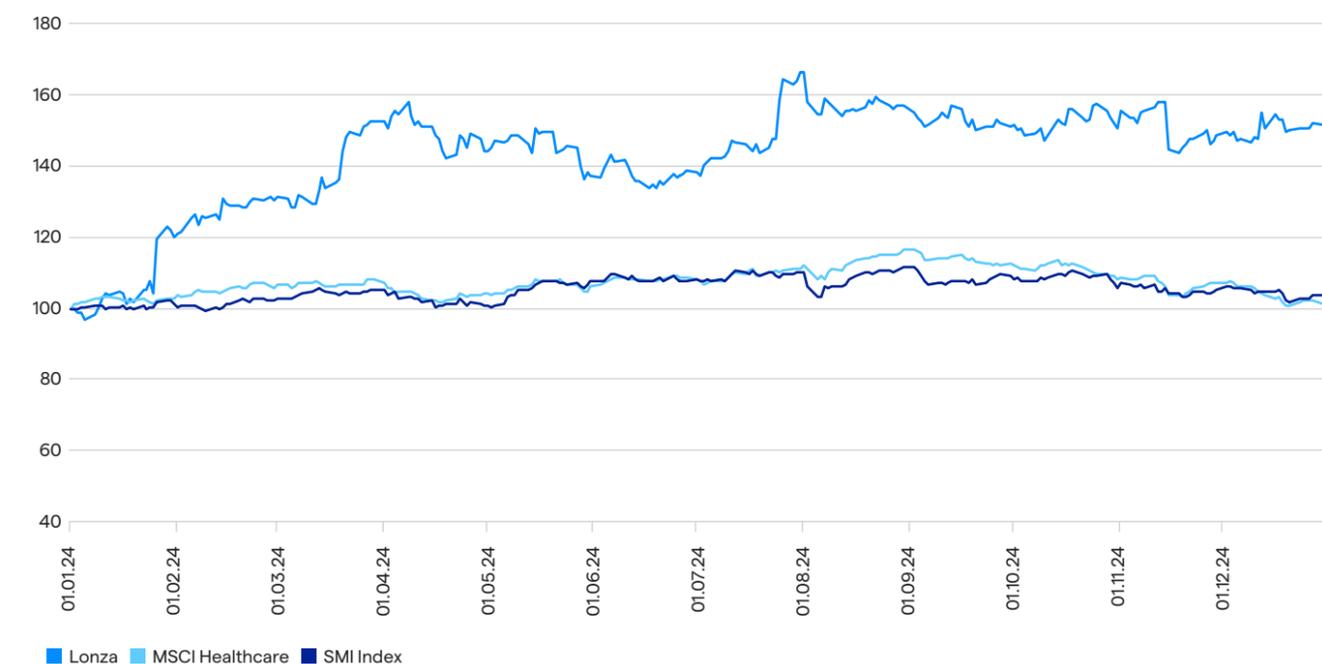
Share Price in 2024

Share Price High	CHF 587.4 on 31.07.2024
Share Price Low	CHF 343.4 on 05.01.2024
Share Price Closing	CHF 535.8 on 30.12.2024

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
24 April 2025	5:00pm CEST	Closing of the Share Register
9 May 2025		Annual General Meeting for the Financial Year 2024
13 May 2025		Ex-Dividend Date
14 May 2025		Record-Dividend Date
15 May 2025		Dividend-Payment Date
23 July 2025		Half-Year Results 2025

More information for our shareholders and capital market is available on Lonza's Investor Relations [webpage](#). To learn more about Lonza's activities during 2025, refer to our [News Archive](#).

Ten-Year Overview of Major Key Indicators

million CHF	2015	2016	2017 ²	2018 ³	2019	2020	2021	2022	2023	2024
Sales	3,803	4,132	4,548	5,542	4,207	4,508	5,409	6,223	6,717	6,574
CORE EBITDA ¹	793	918	1,196	1,511	1,334	1,379 ⁴	1,665	1,995	1,999	1,908
Margin in %	20.9	22.2	26.5	27.3	31.7	30.6	30.8	32.1	29.8	29.0
EBITDA	780	848	1,084	1,429	1,264	1,378	1,365	2,139	1,940	1,695
Margin in %	20.5	20.5	23.8	25.8	30.0	30.6	25.2	34.4	28.9	25.8
Result from operating activities (EBIT)	428	486	673	842	825	901	851	1,541	880	964
Margin in %	11.3	11.8	14.8	15.2	19.6	20.0	15.7	24.8	13.1	14.7
ROIC in % ¹	n.a.	n.a.	8.4	8.0	9.2	9.1 ⁴	10.7	11.4	8.7	8.4
CORE EPS (diluted) in CHF	6.76	8.38	10.78	11.98	11.40	12.19 ^{4,7}	14.33 ⁷	16.28 ⁷	13.88 ⁷	15.01
EPS (diluted) in CHF	5.26	5.69	9.70	8.77	8.68	9.77	9.05	16.34	8.88	8.92
Operational free cash flow (bef. acquisitions and divestitures)	693	638	658	884	371	504	412 ⁷	(420) ⁷	374 ⁷	473
Net debt / (net cash) ⁵	1,660	1,584	3,762	3,534	2,961	2,813	(958)	(186)	922	2,859
Net debt / CORE EBITDA ⁵	2.1	1.7	2.7	2.3	1.8	1.7	(0.6)	(0.1)	0.5	1.5
Number of employees (Full-Time Equivalent) ⁶	9,829	10,130	14,618	15,375	15,468	14,062	16,218	17,494	18,000	18,686

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

² Until 2017, Lonza including the Water Care business. From 2018, Lonza excluding the Water Care business.

³ 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.

⁴ 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.

⁵ "Net debt", "Net debt / CORE EBITDA" reflect total group including discontinued operations from 2015 to 2020. For 2021 and 2022, financials were reflected based on Lonza continuing operations basis (excluding Lonza Specialty Ingredients business).

⁶ "Number of employees (Full-time Equivalent)" reflect total group (including discontinued operations). From 2020, Lonza Specialty Ingredients business was excluded.

⁷ 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.

Our Priorities in 2024

In 2024, we continued to support complex customer needs across the entire treatment lifecycle by focusing on five priorities: service, scope, sustainability, solutions and speed¹. These enabled us to effectively address our customers' evolving needs.

Service

Exceptional customer service is fundamental to building lasting relationships and differentiating the Lonza CDMO offering. We work to earn customer trust and loyalty through our consistent focus on operational excellence, our strong track record on quality, and our commitment to delivering value and right-first time.

In 2024, we continued to prioritize continuous improvement and operational excellence across the business. We advanced efficiency by implementing Operational Excellence initiatives across multiple sites and enabling functions. We continued to maintain our strong focus on Lean operating principles and enhanced the efficiency of our Quality Control operations. In addition, 11,000 of our global colleagues have now completed our Lean training program to guide their continuous improvement activities and deliver outstanding customer service. Since the start of 2022, we have successfully executed around 2,000 Lean projects to drive efficiency and value across our operations. These efforts have contributed to our high customer satisfaction ratings.

In 2024, we ran our Lonza Promoter Score (LPS) survey for the fifth consecutive year and gathered more than 1,900 responses. The survey provides a quantifiable and consistent measure of customer engagement across Lonza. Aligned with previous results, the 2024 LPS survey found that our customers continue to value our highly skilled employee community. In addition, the quality of our services and products was also widely acknowledged. This feedback was consistent across our customer base.

Scope

We have one of the most complete offerings in the CDMO industry across modalities, scales and phases, enabling us to help our customers in bringing new drugs to market quickly and securely. We provide end-to-end support from pre-clinical stages to commercialization, and our expertise spans both drug substance and drug product.

Our breadth of offerings is strengthened by our growth strategy, which focuses on building capability and capacity in areas of high market potential. In 2024, we progressed with 22 large growth projects – 50% of which are now in construction and 20% in ramp up.

Our approach to organic growth is illustrated by our growing Bioconjugates portfolio. In 2024, we invested in technologies to manufacture bioconjugates at different scales, further strengthening our integrated supply chain. To allow us to support further ADC drug candidates through to commercialization, we expanded our offering to include filling lines in Stein (CH) and Basel (CH), which are specifically designed to manufacture highly-potent compounds. We are also expanding bioconjugation capacity in Visp (CH) with the addition of three large-scale suites to meet growing demand for commercial large-scale manufacturing. The suites will include both [customer-dedicated](#) and [multipurpose spaces](#) to meet the needs of new and existing customers.

Our organic growth portfolio is supported by bolt-on acquisitions in areas of sustained customer need and high market potential. In 2024, we expanded our mammalian manufacturing network with the [acquisition](#) of the Genentech large-scale manufacturing site in Vacaville (US) from Roche. This strategic acquisition has created a significant West Coast commercial manufacturing presence close to San Francisco's pharma and biotech hub, complementing our existing East Coast manufacturing site in Portsmouth, as well as our international network. With a total bioreactor capacity of around 330,000 liters, the Vacaville site is one of the largest biologics manufacturing facilities in the world. This acquisition, alongside the addition of six 20,000L bioreactors in Visp (CH), which will commence operations in H1 2025, further strengthens our capability to meet our customers' long-term commercial supply needs.

Our scope further expanded with new offerings in 2024. Building on more than 20 years of experience in the spray-drying of biologics (including monoclonal antibodies (mAbs), oligonucleotides and peptides), we now [offer](#) spray-drying of biologics for clinical supply and beyond. Our new clinical offering further strengthens our spray-drying expertise and provides manufacturing capacity from early-phase to commercial supply. This expertise and capability enable our customers to bring innovative new medicines to patients with unmet medical needs.

Sustainability

Sustainability is a critical component of our strategy and an ethical imperative for our business. We reached multiple sustainability milestones in 2024 and achieved progress in all of our key environmental metrics.

The Science-Based Targets initiative (SBTi) approved our near-term target to reduce absolute Scope 1 and 2 GHG emissions¹ by 42% by the end of 2030 (against the 2021 base year), alongside our supplier engagement target for Scope 3 emissions¹. Achieving these goals will support our overall target to achieve net zero by 2050 or before.

To support our emissions reduction journey, we have made significant progress in the adoption of renewable electricity. Half of our electricity is now procured from renewable sources; supported by the start of photovoltaic production in Spain under Virtual Power Purchasing Agreements, covering all EU and Swiss sites. Furthermore, in Q2 2024, we signed multiple long-term [Renewable Energy Certificate \(REC\) agreements](#) in the United States which will begin to offset the majority of our US emissions from the end of 2025.

Our activities are guided by our continuing dedication to integrity and ethical conduct. Our successful efforts in this area were recognized by Ethisphere, a global leader in defining and advancing the standards of ethical business practices. In 2024, for the third time, we were honored to be one of the World's Most Ethical Companies[®]. Lonza is one of just two companies headquartered in Switzerland included in the 2024 ranking, and one of just four companies named within the pharmaceuticals category of the Ethisphere ranking.

We made further progress on improving supply chain engagement. As part of these efforts, we launched a learning series on emission reductions and hosted our first online Responsible Supplier Event with more than 1,100 participants. This was designed to empower both employees and suppliers to actively contribute to our sustainability goals.

¹ For 2025, our Lonza Engine strategy will replace these five priorities.

¹ Scope 1 and Scope 2 cover emissions from our operations and energy use, while Scope 3 includes all other indirect emissions that occur in our value chain.

Solutions

By delivering end-to-end services supported by scientific, regulatory, and manufacturing expertise, we build strong and lasting customer relationships. In Small Molecules, we continued to address the increasing complexity of the clinical pipeline with the launch of our [AI-enabled Route Scouting Service](#) offering. This aims to streamline synthetic route identification for novel active pharmaceutical ingredients (APIs). It provides customers with synthetic pathways that are more resilient from a supply chain perspective and offers insights into optimal route design for both clinical and commercial manufacturing.

In Capsules & Health Ingredients, we launched the [Innovaform™ Accelerator center](#) at our Colmar (FR) site, designed to co-innovate with pharmaceutical customers on formulation and encapsulation solutions. This new facility serves as a Center of Excellence to support the development of innovative drug delivery for oral and pulmonary administration, addressing challenges such as solubility and bioavailability in APIs. It provides expertise and technology platforms for small molecules, peptide proteins, and nucleic acid-based therapies. This initiative aims to accelerate drug development timelines and reduce manufacturing costs.

Speed

We enable our customers to accelerate the path to commercialization by leveraging advanced manufacturing capabilities, scalable facilities, and scientific expertise. We are also supporting our customers' speed to market with flexible business models and strategic collaborations.

In Cell & Gene, we [announced](#) a long-term commercial supply agreement with Vertex for CASGEVY®. CASGEVY® is the first cell therapy based on the Nobel Prize winning CRISPR/Cas9 technology. It offers the potential of a one-time treatment for eligible patients with transfusion-dependent beta-thalassemia or sickle cell disease. Under the terms of the agreement, Vertex will leverage our scientific, regulatory and manufacturing expertise, global manufacturing network, and first-hand experience in the commercial manufacture of cell therapy products. We will manufacture CASGEVY® at the state-of-the-art cGMP cell therapy manufacturing facilities in Geleen (NL), with plans to expand to our Portsmouth (US) facility.

In Biologics, we enable our customers to accelerate the path to commercialization by simplifying and innovating critical processes for emerging modalities, including analytical testing. While the fast-growing but still relatively small mRNA market relies on traditional technologies, faster and more effective analytics can streamline regulatory review and development. Through our [collaboration](#) with Oxford Nanopore, we are developing a cGMP-validated test to directly sequence DNA templates and mRNA, enabling faster, simultaneous analysis of critical quality attributes. This innovation could streamline quality control, reduce testing time and expedite the path to market for mRNA products including vaccines for infectious diseases.



Our Approach to Sustainability

Our commitment to sustainability shapes the products and services that we deliver to our customers and their patients, ensuring a positive impact on people and the planet. Across our global network, we focus on strengthening governance, reducing our environmental footprint, and enhancing our engagement with the communities and people who support our business.

We have grouped our sustainability initiatives around material themes and selected the seven key Sustainable Development Goals (SDGs) that are most relevant to our business. The 17 SDGs of the United Nations (UN) comprise a global blueprint to achieve a sustainable future for humanity.

This section of our Annual Report provides a short overview of our progress and key achievements relating to our seven selected SDGs in 2024. It is supported by the [2024 Sustainability Report](#), which offers more information and insight into our sustainability commitments and performance indicators.

Personal Perspective

Andreas Bohrer
Group General Counsel

Sustainability is about long-term value creation. We engage in responsible conduct to meet the commitments of our shareholders, customers, employees and other stakeholders. To drive accountability and measurable impact, we embed sustainable practices into our business strategy and define clear delivery targets in our remuneration policies.



Our Ambitions, Progress and Achievements

SDG	Ambition	Progress and achievements
<p>SDG 3 Good Health and Well-being</p>	<p>To support our customers and their patients to deliver their treatments.</p> <p>To provide safe workplaces, caring for well-being and the health of the planet.</p>	<ul style="list-style-type: none"> Increased EcoVadis Environmental, Social and Governance (ESG) rating by six points, improving our Silver Medal status. Enhanced reporting, including adaptation to the EU ESG reporting requirements and climate change risk assessment. Conducted the Lonza Promoter Score (LPS) survey for the fifth consecutive year to measure customer engagement, receiving more than 1,900 responses.
<p>SDG 4 Quality Education</p>	<p>To establish an internal learning system to support employee engagement and professional development.</p>	<ul style="list-style-type: none"> Launched the Learn@Lonza Learning Experience Platform to enhance engagement and support by providing access to a wide range of internal and external content. Rolled out the Employee Development Journey (EDJ) initiative, promoting the importance of regular development discussions. Customized learning paths were created for people managers to support focused colleague conversations. Enhanced visibility of impactful initiatives, including the creation of Capability and Career Guides.
<p>SDG 5 Gender Equality</p>	<p>To ensure equal opportunity for all employees, regardless of gender.</p>	<ul style="list-style-type: none"> Continued work on the global gender equality roadmap, and removing gender-related obstacles in the workplace to ensure each person is assessed fairly based on merit. Developed Leadership Toolkit on gender equality – a practical guide for leaders to understand, implement, and sustain gender equality initiatives. Joined Advance Switzerland (a leading business association for gender equality in Switzerland) and PMI's WeConnect to partner and network with other businesses in support of gender equality. Piloting software to review and enhance language in advertising and website content, ensuring greater inclusivity.
<p>SDG 6 Clean Water and Sanitation</p>	<p>To reduce water consumption intensity by 50% by 2030 and continuously assess water risks in our network.</p>	<ul style="list-style-type: none"> Executing a number of industrial water reduction projects, delivering absolute reduction in water consumption compared to previous year. Making regular updates and improvements to the site network's water balance, enabling a focus on water consumption, discharge quantity and quality, and identifying improvement opportunities.
<p>SDG 9 Industry, Innovation and Infrastructure</p>	<p>To construct and invest in sustainable facilities designed for a low carbon and resource efficient future.</p>	<ul style="list-style-type: none"> Estimation of the future carbon footprint of each investment project and assessment of how additional measures could reduce it. "Sustainability by Design" standards implemented to support energy reduction for key utilities (e.g. heating, ventilation, air conditioning and water quality systems). Compliance review of projects with Sustainable Design standard.
<p>SDG 12 Responsible Consumption and Production</p>	<p>To engage our supply chain through responsible sourcing, improving its sustainability performance.</p>	<ul style="list-style-type: none"> Completed our first online Responsible Supplier Event with more than 1,100 participants. Continued evaluation of suppliers' sustainability performance, now covering 80% of our spend. Won the "Sustainability for the Future" category at the Procurement Success Awards for our Responsible Sourcing program.
<p>SDG 13 Climate Action</p>	<p>To decrease the greenhouse gas (GHG) footprint over the next decade and achieve net-zero GHG emissions by 2050.</p>	<ul style="list-style-type: none"> Near-term targets validated by the Science Based Targets initiative (SBTi). Half of our electricity is procured from renewable sources; supported by the start of photovoltaic production in Spain under Virtual Power Purchasing Agreements, covering all EU and Swiss sites. Signed multiple renewable energy certificate (REC) agreements in the United States, which will cover over 90% of our electricity consumption in the region.

Our People and Culture

Overview

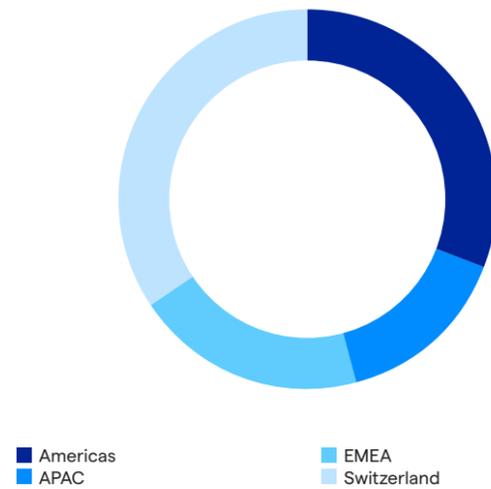
Across our global network at Lonza, we are committed to creating an inclusive environment where people feel they belong and are empowered to bring their best. We have a broad range of cultural backgrounds across our global employee community and our workforce includes more than 100 different nationalities. Our employees are balanced across a broad range of age groups, and between genders with Lonza's global workforce being 37% women and 63% men in 2024.

Our people sit at the heart of our business, and we strive to give our colleagues the best possible professional experience within Lonza. In 2024, we prioritized our talent growth and development, alongside our hiring practices. We deployed Learn@Lonza, a modern, customizable digital solution to provide every employee with access to a voluntary, tailored learning experience that caters to diverse learning styles and needs. Alongside mandatory compliance and job-related training, this company-wide learning management system supports employees with easy access to resources necessary for skill enhancement and continuous growth.

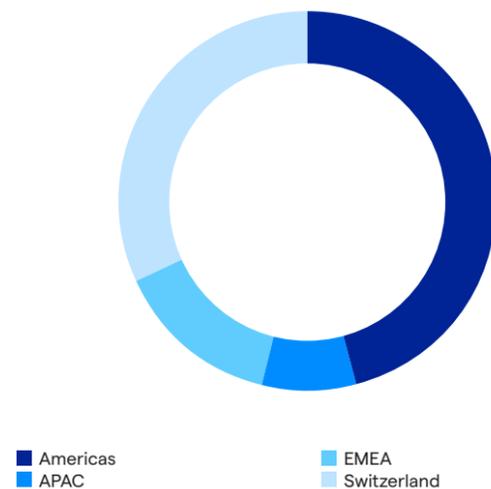
We equipped our people managers with the Lonza Manager Learning Path, a series of targeted microlearning courses to upskill their leadership capabilities. We also expanded our accelerated development programs, aimed at developing our future leaders, with a second cohort of the Accelerated Management Development Program (AMDP) for global talent, and the Site Leadership Development Center (SLDC) for local talent across our site network. We continue to assess and enhance our talent and succession pipelines, recognizing their importance to our ongoing success. Additionally, we remain committed to delivering a sustainable, fair and competitive rewards program.

All our programs and actions are guided by the Lonza People Strategy which is designed to enable our people to **Come, Stay and Grow** and **Make a Meaningful Difference**. We regularly monitor the progress and impact of these programs through our Voice of Employee (VoE) engagement survey.

Headcount Split by Region



External New Joiners by Region (Headcount)



Coming to Lonza (Attracting the Best People)

In 2024, we adapted and enhanced our talent acquisition processes as part of a strategic initiative to attract and acquire the right talent, ensuring we continue to drive our company's success. This decision is grounded in our commitment to align our hiring practices with the evolving needs of our business and the competitive talent landscape.

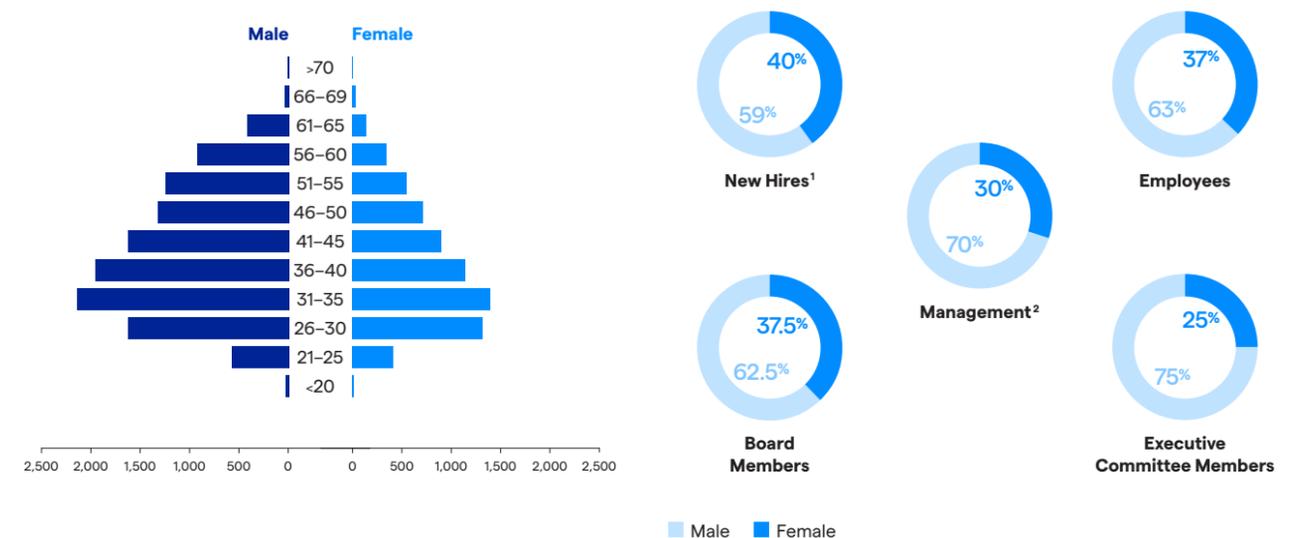
Delivering a positive, streamlined candidate experience is critical to attracting top talent and positioning ourselves as an employer of choice within the highly competitive healthcare industry. Our new partner brings specialized expertise and industry insight aimed at supporting our efforts to identify high-quality candidates, enhance the candidate experience, reduce time-to-hire, and ensure we can continue to adapt to market trends and talent expectations. Ultimately, this partnership supports our long-term growth by ensuring that we recruit the right people who are both qualified for their roles and well suited to our company's purpose and culture.

More than 2,800 new colleagues joined us in 2024, including around 800 who became part of our team through the acquisition of the large-scale biologics site in Vacaville (US) from Roche. Our recruitment activities at our sites across the network remained focused in delivering the critical capabilities needed to support our existing operations as well as our strategic growth projects. We further strengthened talent acquisition by improving the background check process for new hires, enhancing its efficiency, simplification, user-friendliness, and overall quality. This process is critical for hiring managers to ensure compliance, improved decision making and cultural fit, and is equally important for candidates. It reflects our commitment to our values, providing fair opportunities and fostering a safe and secure work environment.

We continued to leverage our talent referral program, and onboarded more than 630 new colleagues in 2024, who were referred to us by our current colleagues. In addition, the combination of our digital global onboarding tool and our local site-based onboarding events continues to create an enhanced new hire experience and support retention of colleagues with tenure below one year. The voluntary turnover rate of colleagues with a tenure of less than one year remains stable at 10.3% in 2024 compared to 10.6% in 2023.

We continue to review and adapt our programs to attract industry leading talent, ensuring the sustained growth of our employee community. This is important for our business continuity and will support growth plans in the coming years.

Distribution of Employees by Gender and Age Group



Globally where permitted by local law, Lonza allows employees to identify as male, female, transgender or to choose not to disclose. 46 employees identified as transgender or chose not to disclose in 2024.

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

Staying at Lonza (Fostering an Empowering Environment for our People)

Talent retention remained a key focus in 2024. With a 7.4% voluntary turnover, we are trending in line with our industry and are showing an improvement (from 8.3% in 2023).

To promote a positive and empowering environment, in 2024 we extended family leave in key locations, including the USA and Switzerland. Our health and wellbeing initiatives support colleagues through different life stages and aim to be truly inclusive. Furthermore, in 2024, we continued to expand our wellbeing offering. Further information can be found on page 47 of the 2024 Sustainability Report.

Our Lonza Bonus program is an important tool to reward sustained high performance, with bonus payouts determined by a combination of company performance and personal performance. More information about the Lonza Bonus can be found in the Remuneration report on page 177. We also expanded our employee share purchase plan to include additional locations in 2024 to further enable our colleagues' participation in our business success.

In 2024, more than 1,200 colleagues benefited from our "Work from Anywhere" policy, which allows eligible employees to work in a different location for up to 28 days each year upon completing a compliance review. To further empower our people and line managers, we launched the Workforce Lifecycle Hub providing centralized information, including guides, checklists and supporting systems across important events in the workforce lifecycle.

Looking to 2025, we will continue to review these programs to ensure they are competitive and meet the needs of our people.

Growing at Lonza (Developing our People)

We remain committed to building a positive and engaging environment where our colleagues are inspired and enabled to grow. Our colleagues can embark on an Employee Development Journey to define development aspirations and needs and take charge of their professional growth, using tools including mentoring, career conversations and development planning guides.

In 2024, we launched Learn@Lonza globally, an important investment showcasing our commitment to skill enhancement and continuous professional and personal growth of our people. Learn@Lonza offers every employee easy access to a customized, self-paced learning experience via a comprehensive platform that caters to diverse learning styles and needs. The platform uptake score at 15%, achieved six months following launch is considered excellent in our industry, and above the 12% benchmark.

Also in 2024, we piloted our Talent Marketplace platform in key areas of the business to further support employees' growth. The platform is designed to help match employees' skills with internal project-based opportunities and short-term work assignments, thus leveraging existing capacities and capabilities, while creating exposure and learning opportunities for the participating colleagues.

We recognize that our people managers play a pivotal role in supporting the growth of their teams, and thus we launched in 2024 the Lonza Manager Learning Path, to support managers through targeted microlearning courses. We also further embedded our Lonza Leadership Framework across the organization. This includes the integration of our "Care, Communicate and Coach" approach into all our people programs and campaigns, including tailored leadership workshops.

Our combined focus on personal growth, professional learning, and internal career development has driven an increase in our internal mobility rate, specifically vacant positions filled by internal candidates to 43.5% in 2024 (from 39.1% in 2023). We expect that these efforts to recognize the potential of internal talent will deliver a strong return on investment and positively contribute to business continuity and future retention.

Further information on our 2024 initiatives can be found on page 45 of the 2024 Sustainability Report.

Looking to 2025

Our refined and extended company vision and purpose¹, outlined at the end of 2024, are enabled by our people who make an extraordinary commitment and contribution to our business. To further support our vision, we developed the Lonza Engine – a framework capturing our unique set of strengths. Central to this is our high-performance culture, united as One Lonza with one purpose, one vision and shared values.

We also introduced a refreshed set of values (Collaboration, Accountability, Excellence, Passion and Integrity) which define the behaviours we expect from our global community of approximately 18,500 employees. In 2025, we will embed our new values into every aspect of our people processes, ensuring they are integral to how we select, develop, recognize and reward our talent. We will also continue our focus on leadership development and reinforce a growth mindset, through our customized learning suite, supported by best-in-class digital solutions. These actions are aimed at increasing our current and future capabilities and enabling us to achieve our strategic ambitions through the collective power of our people.

¹ Our refined company vision: we are the pioneer and world leader in the CDMO industry, setting the pace with cutting-edge science, smart technology and lean manufacturing; our refined company purpose: we turn our customers' breakthrough innovations into viable therapies and manufacture the medicines of tomorrow.

Personal Perspective

Nicoleta Baumgärtner
Chief Human Resources Officer

"Our people are our greatest strength, and we are committed to fostering an inspiring environment where they feel valued, supported and empowered to bring their best. Looking ahead, we will continue to prioritize learning and development opportunities, along with fostering inclusion and well-being, to empower our teams to grow, develop, and innovate in ways that contribute to our long-term success."



Legal Disclaimer

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This Annual Report includes statements that are, or may be deemed to be “forward-looking statements”. Forward-looking statements are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Forward-looking statements are not statements of historical fact and may be identified by forward-looking terminology, including the words “outlook,” “guidance,” “believes,” “plans,” “anticipates,” “expects,” “estimates”, “may”, “will”, “should”, or in each case, their negative or other variations, or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Investors are cautioned that all forward-looking statements involve risks and uncertainty because they relate to future events and circumstances.

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