

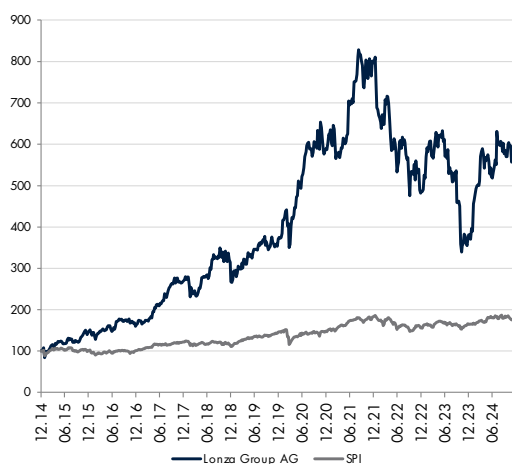
Stock Information

Price	30.11.2024	CHF	526
Market Capitalisation (mn)		CHF	38'020
Average Daily Volume (last 3 months)			140'734
52 weeks High / Low		589	331
ISIN		CH0013841017	
Bloomberg Code		LONN SW	

Management

Chairman	R Jean-Marc S Huet
CEO	Wolfgang Wienand
CFO	Philippe Deecke

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-1.2	-0.9
3 months	-5.3	-0.2
6 months	8.2	10.2
YTD	50.0	42.4
1 year	56.8	46.7
2023	-21.5	-27.5
2022	-40.2	-23.7

*relative to Benchmark

Description

Originally a fine chemicals producer, Lonza developed from the 90s' as to diversify as a provider of active ingredients, traditional and bio, to the pharma industry. This activity, especially the sub-contracting of large molecules biological drugs, has become Lonza's main source of profit.

In 2011, the firm reinforced its traditional activities when it bought a large producer of biocides. In 2015, Lonza Capsugel, a provider of galenic solutions for small molecules drugs. Hence, Lonza is able to provide the complete drug (active ingredient + galenic).

In 2021, Lonza sold its historic speciality chemicals portfolio which comprised food additives (Omega 3, L-carnitine, vitamin K3), anti-Slug (Meta) and water treatment products for paper mills.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	5'409	6'223	6'717	6'631	7'800
variation		15.0%	7.9%	-1.3%	17.6%
D&A costs	428	596	621	505	621
EBITDA	1'665	1'995	1'999	1'872	2'221
variation		19.8%	0.2%	-6.3%	18.6%
EBIT	851	1'541	880	1'230	1'494
variation		81.1%	-42.9%	39.8%	21.4%
PBT	760	1'304	1'050	1'103	1'365
Net earnings	944	1'097	914	853	1'097
Total current assets	5'955	5'717	4'902	4'902	4'902
Total fixed assets	10'504	11'639	11'946	11'946	11'946
Total assets	16'459	17'356	16'848	16'848	16'848
Shareholders equity	9'823	10'665	9'512	9'512	9'512
Working capital	3'585	2'637	2'139	2'139	2'139
Net debt	-435	363	1'464	2'897	3'220
Operating cash flow	1'220	1'039	1'419	1'362	1'612
Capex	-1'318	-1'830	-1'653	-1'564	-1'602
Free cash flow	-98	-791	-234	-202	10

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	15.7%	24.8%	13.1%	18.6%	19.1%
Net margin	17.5%	17.6%	13.6%	12.9%	14.1%
ROE	8.0%	14.2%	6.2%	9.5%	11.2%
WC / Sales	66.3%	42.4%	31.8%	32.3%	27.4%
Net Debt / EBITDA	-26.1%	18.2%	73.2%	154.8%	145.0%
Net Debt / Equity	-4.4%	3.4%	15.4%	30.5%	33.9%
D&A / P,P&E	5.4%	6.2%	5.8%	4.7%	5.8%
Capex / D&A	307.9%	307.0%	266.2%	310.0%	258.0%
Capex / Sales	24.4%	29.4%	24.6%	23.6%	20.5%
FCF/Net Earnings	-10.4%	-72.1%	-25.6%	-23.7%	0.9%

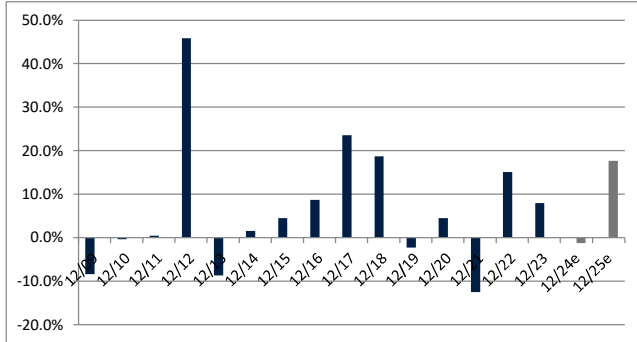
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Lonza Group AG	38'020	38.3	31.9	0.8	50.0%
Wuxi Biologics Cayman Inc	7'058	17.2	14.6	0.0	-46.6%
Siegfried Holding AG	5'027	31.2	27.7	0.4	30.2%

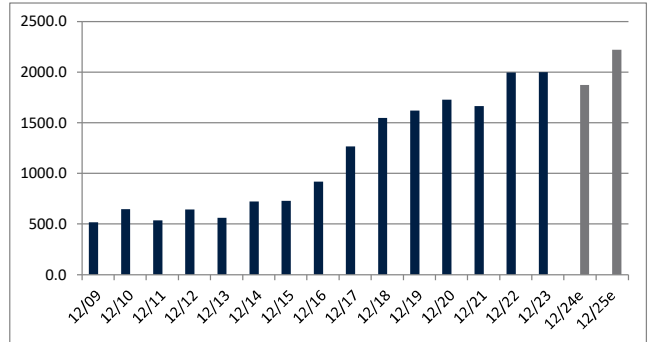
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	12.63	14.71	12.39	11.44	15.33
Variation		16.5%	-15.8%	-7.7%	34.0%
P/E	60.3	30.8	28.5	46.0	34.3
P/B	5.8	3.2	2.8	4.0	4.0
P/FCF	-578.7	-42.7	-112.6	-187.9	3761.4
Dividend	3.0	3.5	4.0	4.5	5.1
Variation		16.7%	14.3%	11.3%	15.5%
Payout ratio	24%	24%	32%	39%	34%
Dividend yield	0.4%	0.8%	1.1%	0.8%	1.0%

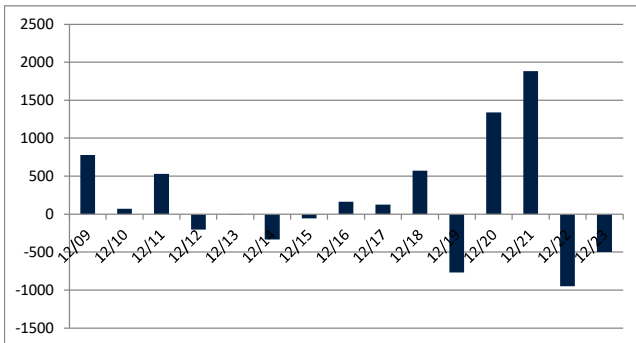
Sales growth



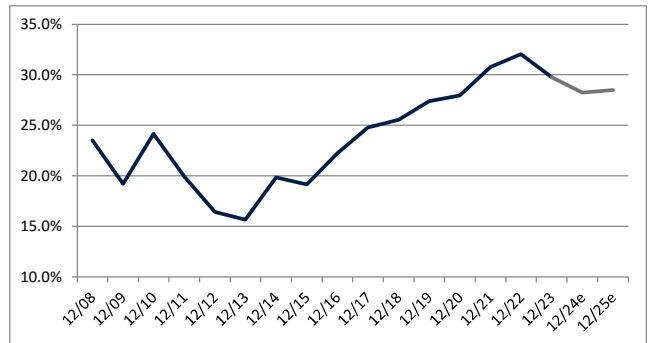
EBITDA



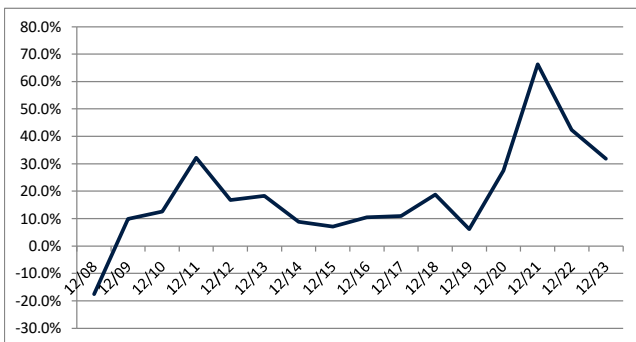
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

