



# PolyPeptide Group AG

Business update and 2024 results

11.03.2025

Baar  
Switzerland



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# Agenda

**1**

**Business update**

**Juan José González, CEO**

**2**

**2024 financial results**

**Marc Augustin, CFO**

**3**

**Guidance**

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**4**

**Q&A**

**All**



# Q&A



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- **Through the telephone by pressing \* and 1**  
(please register on the website to receive the personal dial-in details)  
**In case of assistance please press \* and 0**
- **Through the webcast by writing the questions via the relative field**



# Substantial improvements in profitability and cash flow. Positioned for strong growth



**Strong commercial revenue growth**, driven by increased demand and approval of phase III projects; metabolic business more than doubled over the last three years

**Substantial improvement in profitability** – EBITDA margin increased by 9.4ppts to 7.5%, reflecting improved operational performance and changes in product mix

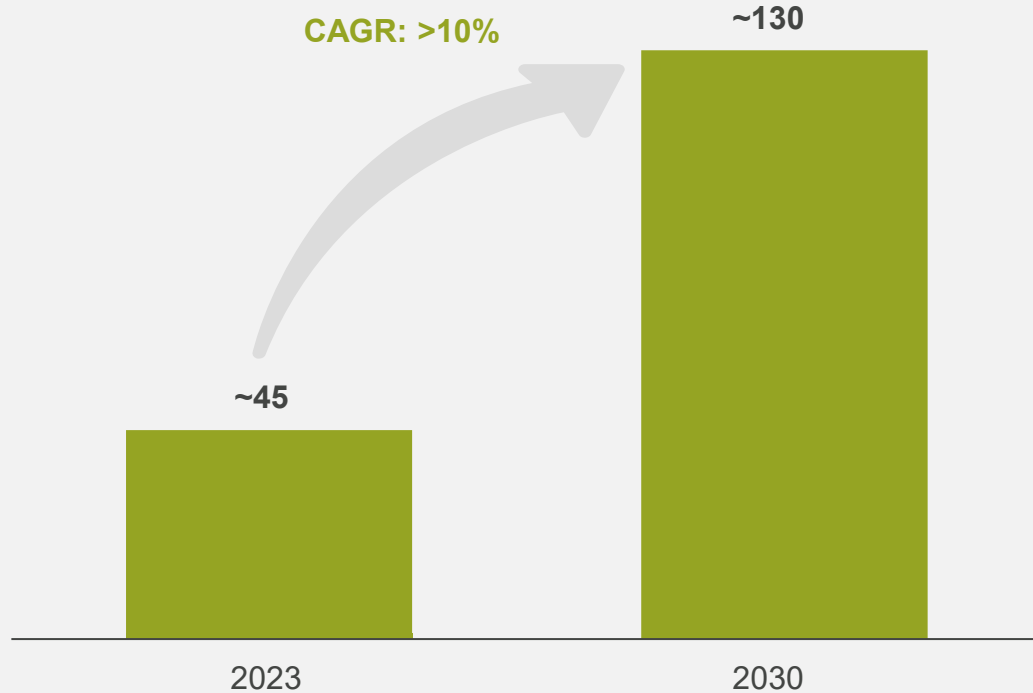
**Advanced capacity expansion** across manufacturing network with Capex of EUR 87.8m (26.1% of revenue), reflecting preparations for future growth with customer support

**Confirming mid-term outlook**, including target of doubling revenue reported for 2023 by 2028, with profitability approaching an EBITDA margin of 25%; 2025 guidance reflecting ramp-up of large-scale SPPS capacity to support GLP-1 contract



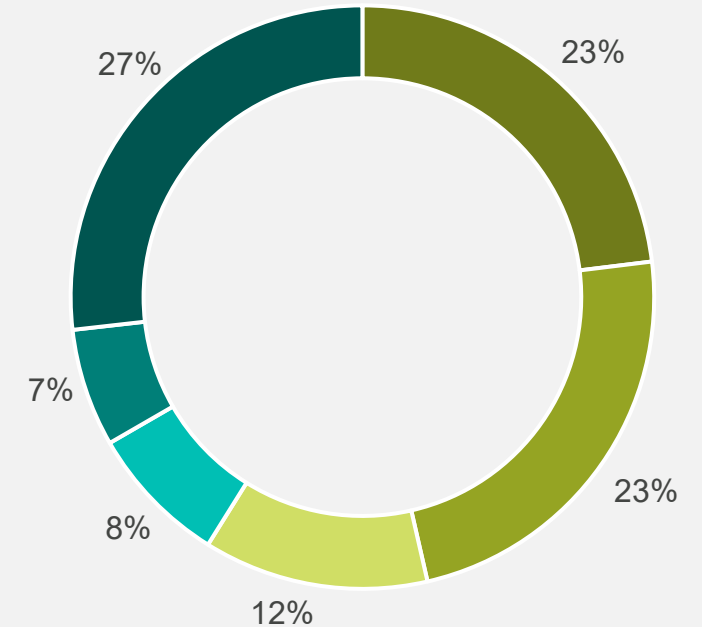
# Peptides – one of the most attractive market for CDMO's

**Global therapeutic peptide market potential**  
(USD bn)<sup>1</sup>



**Peptide drugs in clinical development (Phase I to III)<sup>2</sup>**  
Total 321, split by therapeutical area in %

- Metabolic
- Oncology
- Neurology
- Cardiovascular
- Infectious diseases
- Other



**Strong market growth expected with rich pipeline across multiple therapeutic areas**

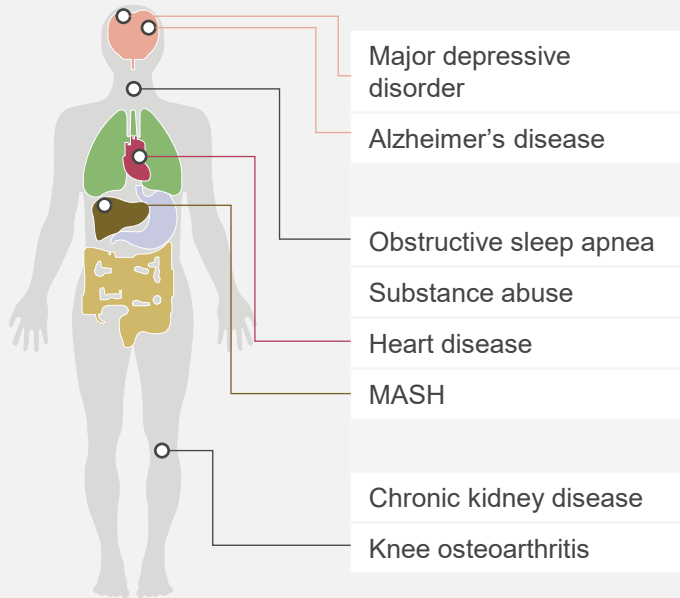
<sup>1</sup> Source: Evaluate Pharma, November 2024.

<sup>2</sup> GlobalData, November 2024.



# The GLP-1 / metabolic opportunity has increased

## Obesity co-morbidities significantly expand market



**>80%** of obese patients exhibit at least one co-morbidity<sup>1</sup>

## Strong performance of top players



Ongoing success of blockbuster drugs

## Continued R&D efforts and progress

Long-acting formulations

Oral delivery methods

Multiple agonists

Combination therapies

Expanding range of indications

## New entrants are advancing next generation molecules



**>100** synthetic peptide-based metabolic drugs in clinical development<sup>2</sup>

<sup>1</sup> Value in Health, Volume 21, May 2018.

<sup>2</sup> Pharmaprojects, Citeline, December 2024.



# PolyPeptide's superior customer proximity and deep peptide expertise



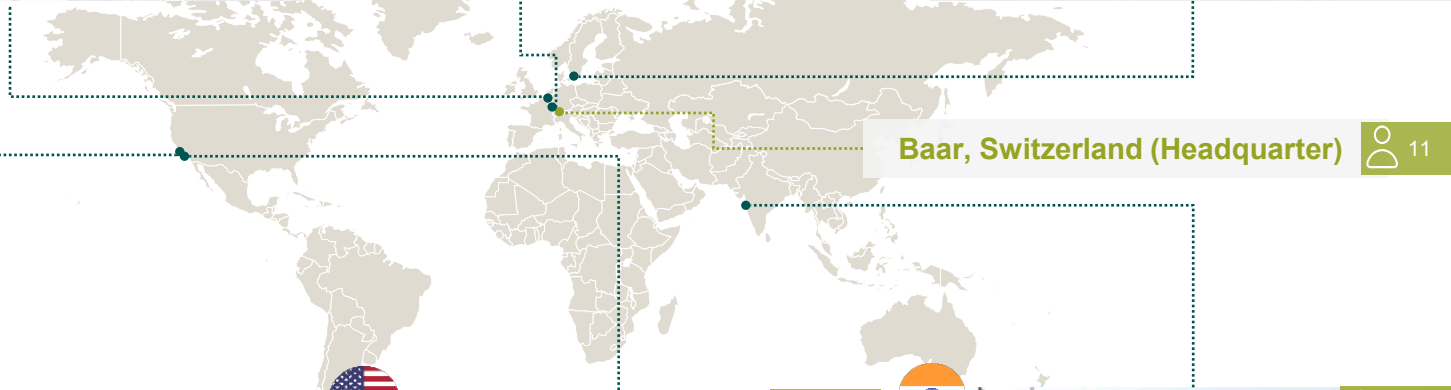
Braine-l'Alleud



Strasbourg



Malmö



Baar, Switzerland (Headquarter)

11



Torrance



San Diego



Ambarnath

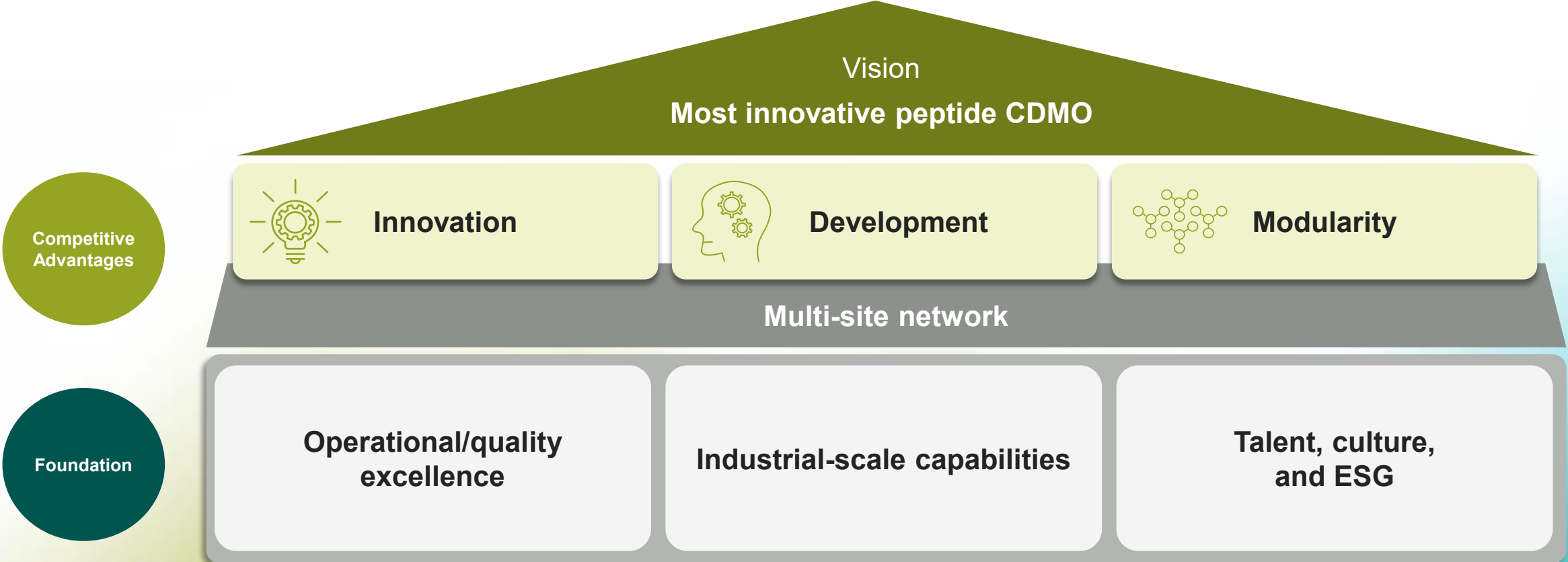
- A leader in the peptide CDMO market with **over 70 years** of experience
- Strong track record of **over 1,000** therapeutic peptides manufactured
- Global cGMP development and manufacturing network, providing **customer proximity and flexibility**

👤 Number of employees (head count)

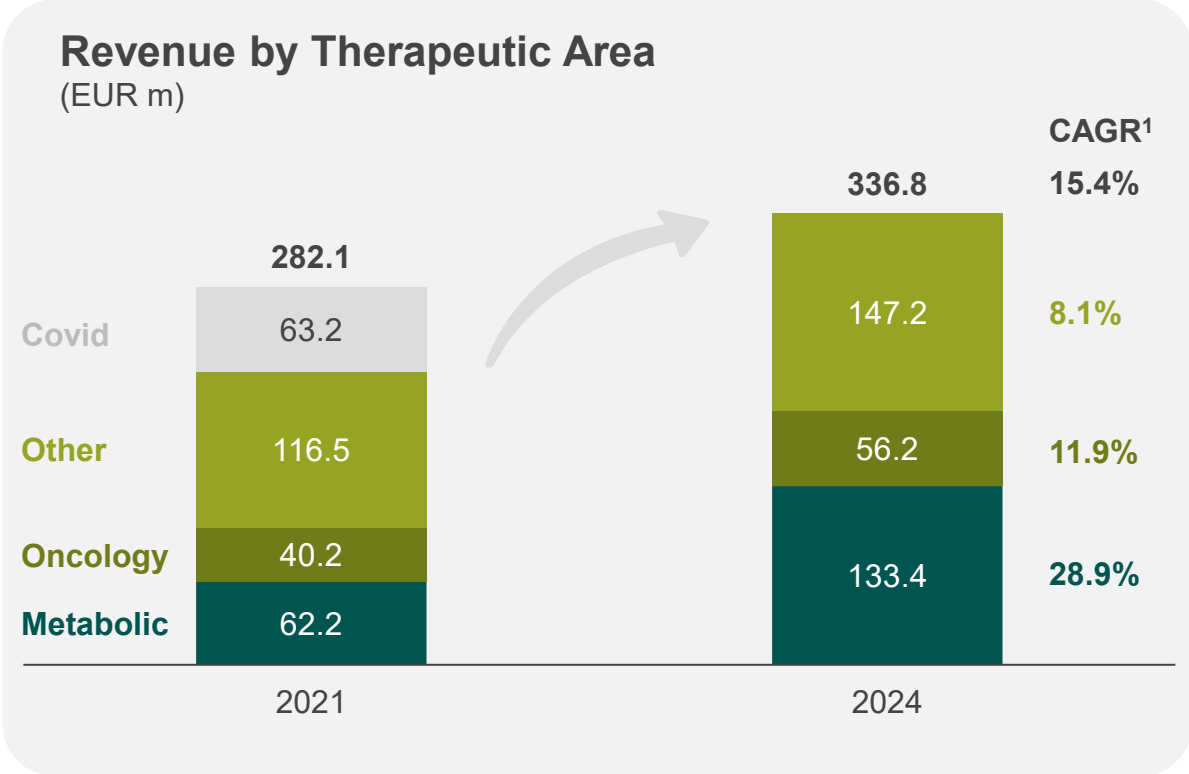




# Growth strategy anchored on innovation



# Rich development pipeline and exposure to metabolic driving growth



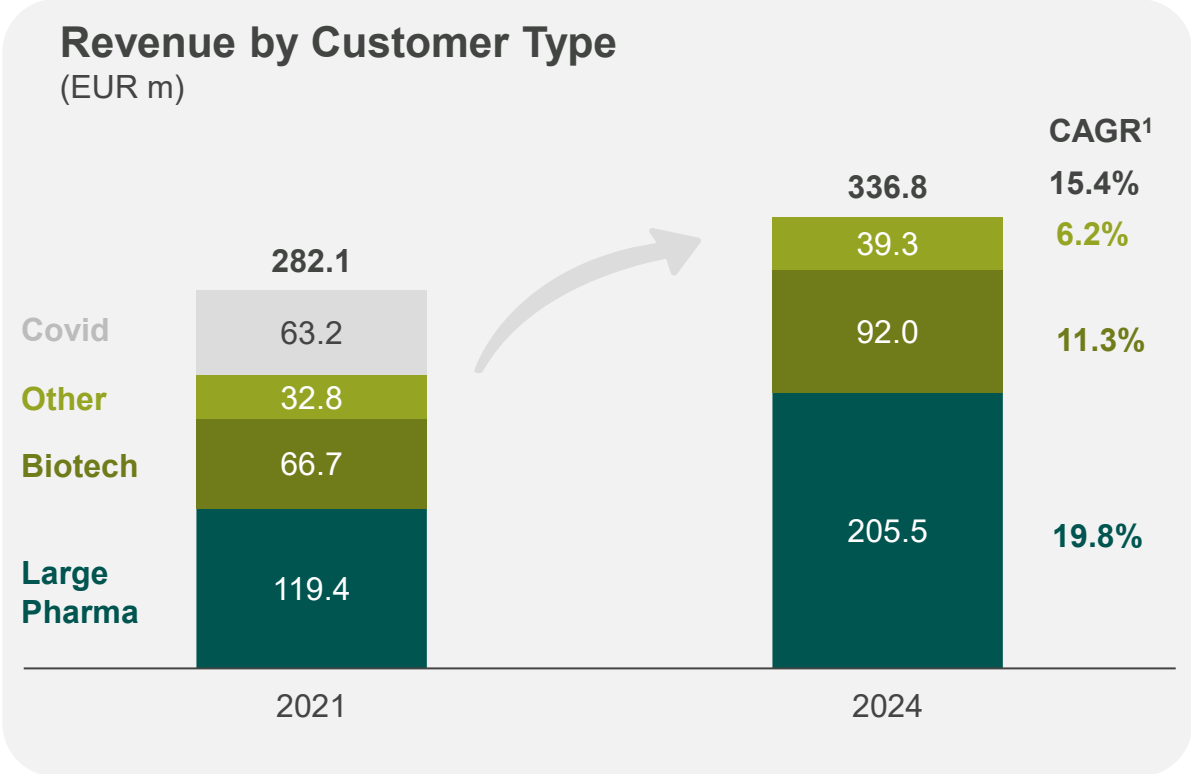
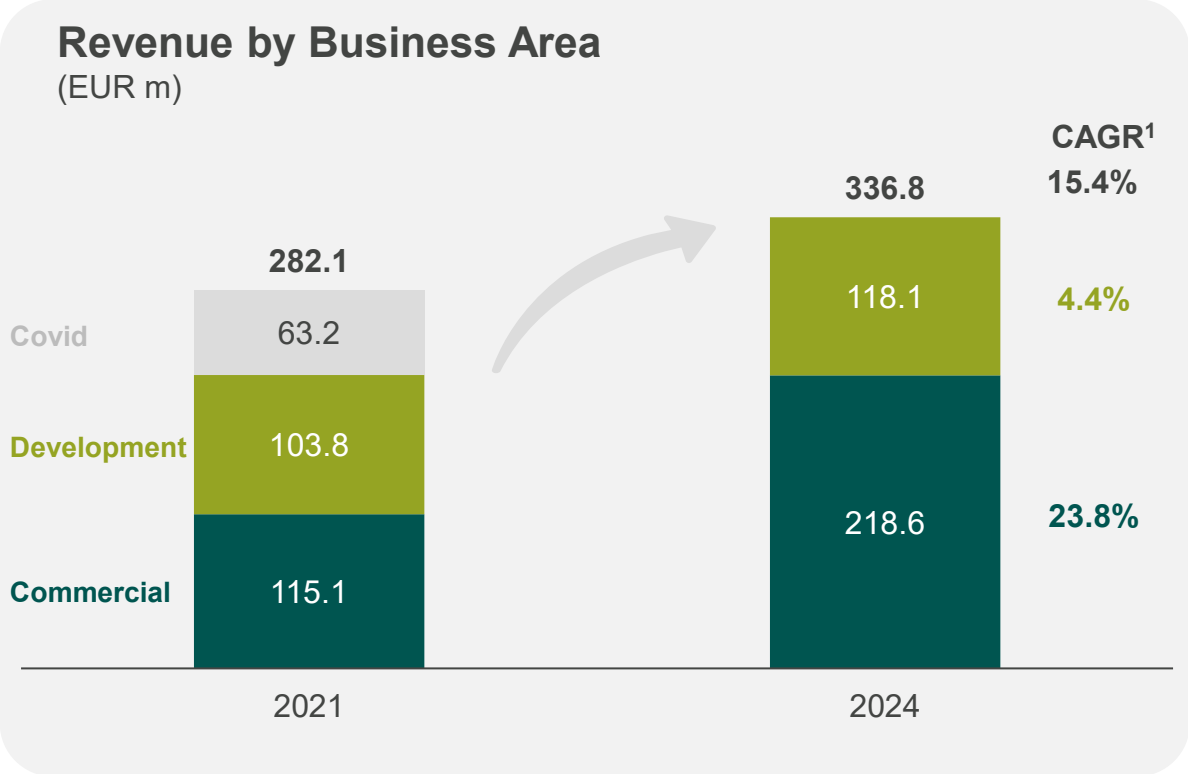
Since 2021, PolyPeptide engaged in close to half of FDA approvals for peptide-based drugs

Metabolic revenue more than doubled in three years; Oncology with double-digit growth

<sup>1</sup> CAGR excluding revenue associated with the coronavirus pandemic ("Covid"). All Covid revenue was all part of "Other" in 2021.



# Business mix shifting to commercial revenue with large pharma



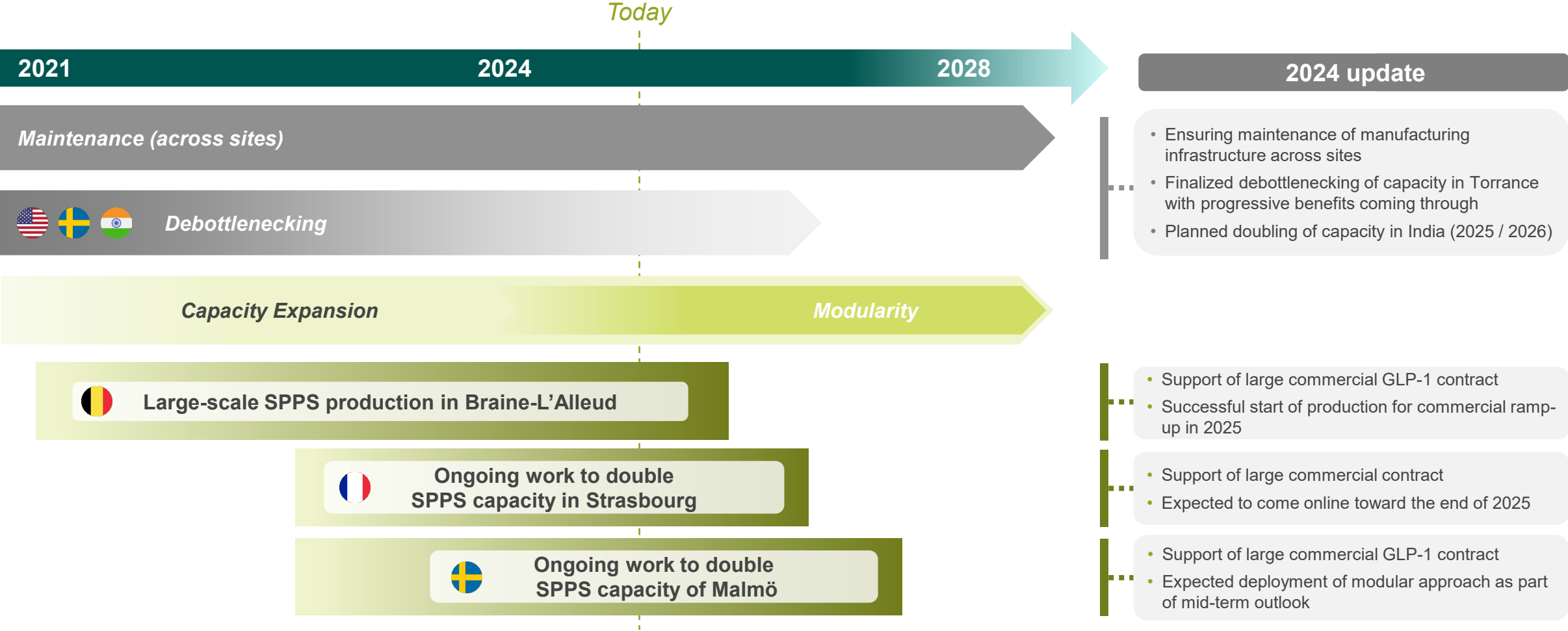
**Commercial revenue increased from 41% in 2021 to 65% of total revenue in 2024, driven by approved phase III projects**

**Large Pharma revenue driven by metabolic revenue; Biotech with double-digit growth across therapeutical areas**

<sup>1</sup> CAGR excluding revenue associated with the coronavirus pandemic ("Covid"). All Covid revenue was all part of "Development" and "Biotech" in 2021. For a more concise discussion of business drivers, revenue for the business areas Contract Manufacturing and Generics & Cosmetics have been combined to "Commercial revenue". "Development revenue" shows revenue in the business area Custom Projects. For revenue by business area, refer to Note 3 of the Financial Report 2024.



# Capacity expansion plan on track to meet 2028 outlook



Illustrative project phases:  Planning / construction  Testing / qualification / ramp-up



# Building new capabilities and targeted hiring to execute our strategy

1

Further deepening peptides expertise

- Research on resin formulations
- PFAS-free SPPS alternatives
- Numerous scientific publications

2

Increasing productivity, safety, and sustainability

- Proprietary manufacturing technology
- Green chemistry agenda
- Improved CDP climate rating to “B”

3

Enhancing scalability and controls

- Leveraging potential of modularity
- Standardization / harmonization
- Start of ERP evaluation

4

Strengthening talent and organization

- Additional industrial-scale capabilities
- Targeted hiring for key functions
- Group functions / shared services

## Nomination Board of Directors



**Jo LeCouilliard**  
Independent member;  
Financial background;  
Global experience with  
nearly two decades  
at GSK

## Strengthening the team



**Swantje Thiering**  
Global Director  
Program Management;  
Former VP Global  
Head of Program  
Management and PMO  
at Corden Pharma

Advancing our transformation from laboratory-scale production into a robust large-scale model



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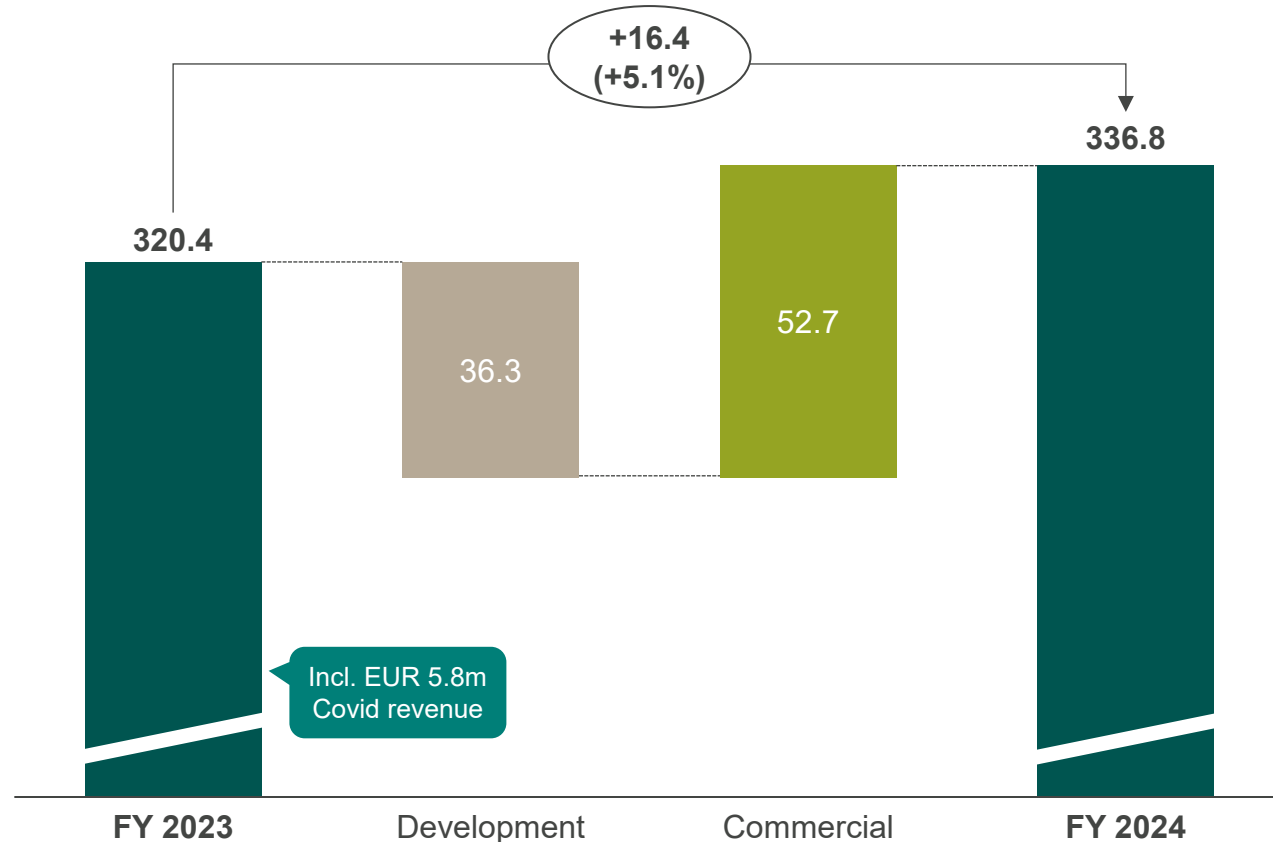
**Q&A**

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# FY2024 revenue growth driven by commercial business

Revenue, EURm (% YOY Growth)



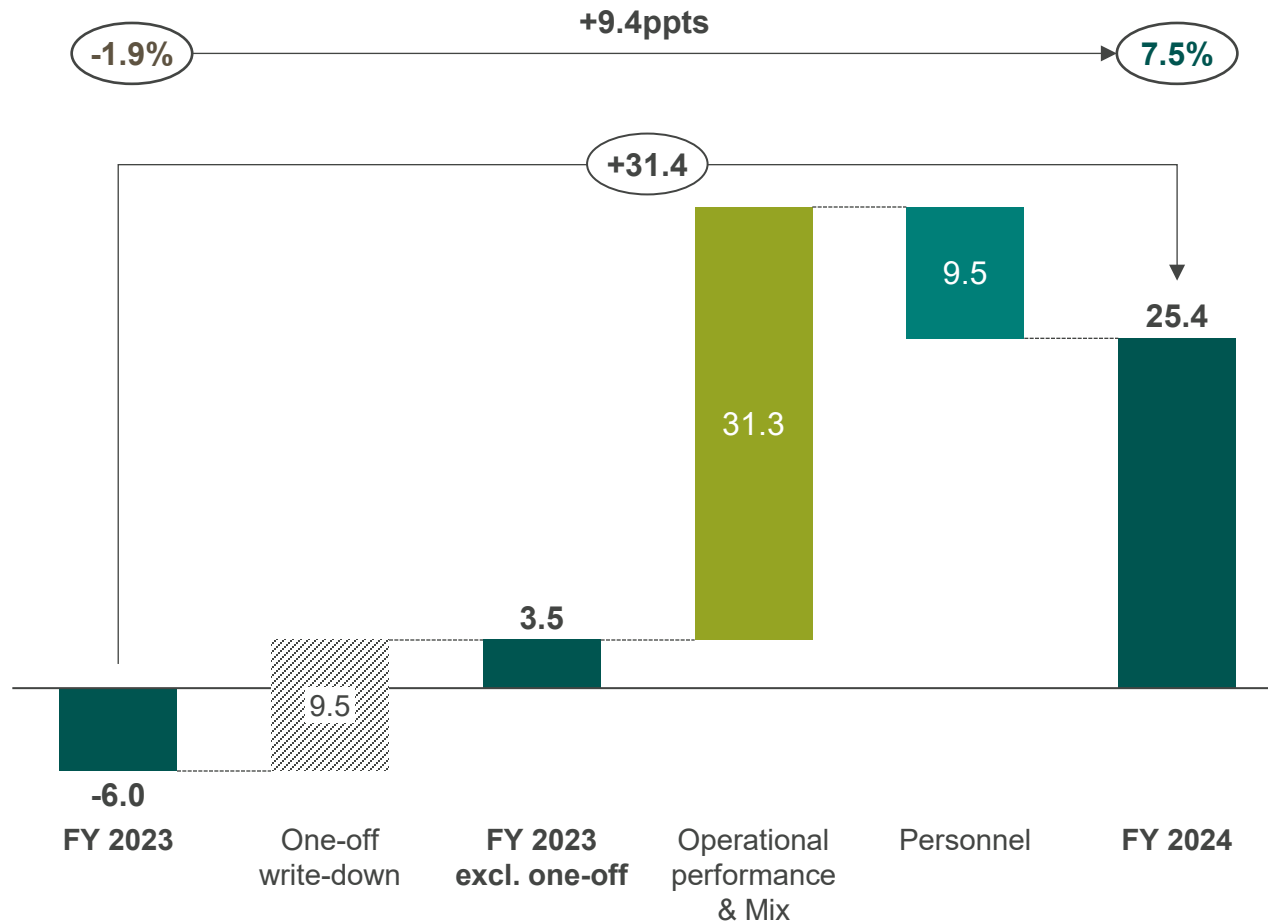
- Trend reflecting demand for drugs across therapeutical areas and regulatory approval of phase III projects
- Accelerated growth in H2 vs strong previous year
- Growth excluding Covid: +7.1% (9.5% in H2 2024)

For a more concise discussion of business drivers, revenue for the business areas Contract Manufacturing and Generics & Cosmetics have been combined to “Commercial revenue”. “Development revenue” shows revenue in the business area Custom Projects. For revenue by business area, refer to Note 3 of the Financial Report 2024.



# Substantial progress in restoring profitability

EBITDA, EURm (% margin)



- EBITDA margin +9.4ppts, from -1.9% to 7.5%
- EUR 31.3m improvement, driven by operational performance and changes in product mix
- Higher personnel expenses with average FTEs up 7.4% vs. 2023 – reflecting preparations for future growth, including ramp-up of new assets and organizational development





# Result for the period reflects operational improvement

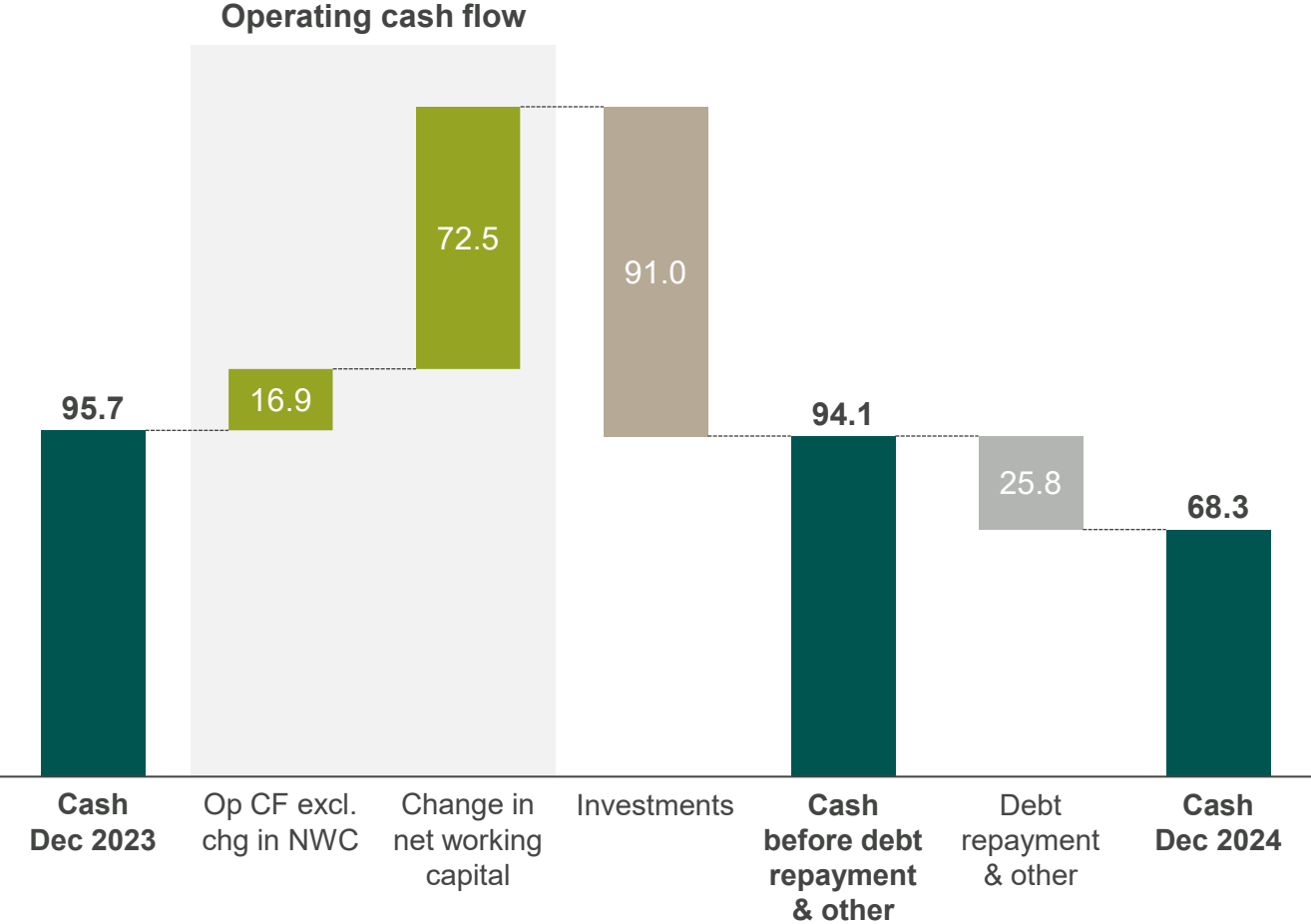
## Summary P&L

EUR m	2023	2024	Delta
<b>Revenue</b>	<b>320.4</b>	<b>336.8</b>	<b>16.4</b>
<b>EBITDA</b>	<b>-6.0</b>	<b>25.4</b>	<b>31.3</b>
margin %	-1.9	7.5	9.4
Depreciation, amortization & impairment	-30.5	-32.7	-2.2
<b>Operating result (EBIT)</b>	<b>-36.5</b>	<b>-7.4</b>	<b>29.1</b>
Financial Income	0.1	6.8	6.7
Financial Expense	-21.9	-17.6	4.3
<b>Total financial result</b>	<b>-21.8</b>	<b>-10.8</b>	<b>11.0</b>
Income tax	6.8	-1.4	-8.2
<b>Result for the year</b>	<b>-51.4</b>	<b>-19.6</b>	<b>31.9</b>
margin %	-16.1	-5.8	10.2



# Improved operating cash flow and increased investments in capacity

Net Change in Cash, EUR m

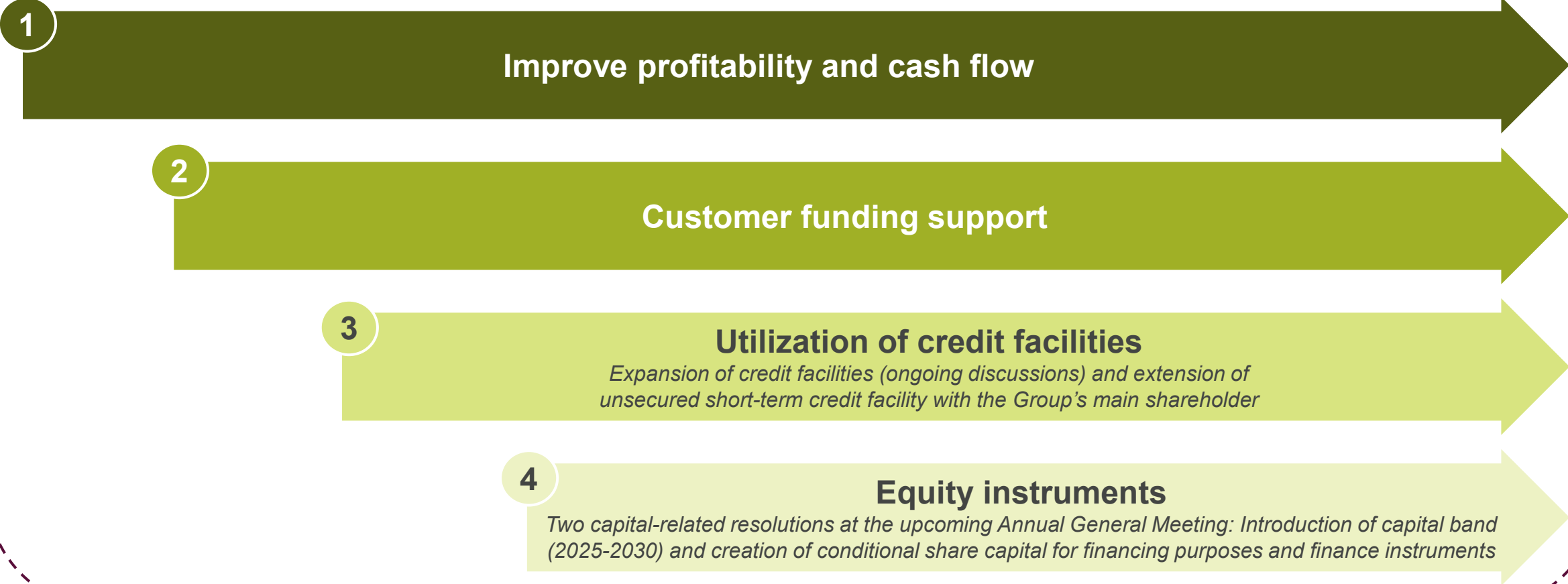


- Period-end cash and cash equivalents before repayment of debt on par with prior year
- Higher operating cash flow driven by improved profitability
- Investments backed by customer support for capacity expansion initiatives; EUR 110.4m of advance payments received (2023: EUR 61.9m)
- Partial repayment of Revolving Credit Facility (RCF) and shareholder loan



# Multi-layered financing strategy for growth

Mid-term outlook: “Ensuring capacity also beyond 2028”



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# 2028 Outlook reconfirmed with healthy evolution targeted for 2025

	2023A	2024A	2025 Guidance	2028 Outlook
Revenue EUR m	320	337	10% to 20% growth vs. 2024	Double 2023 revenue
EBITDA Margin	-1.9%	7.5%	Increasing vs. 2024	Approaching 25%
CAPEX (in % of Revenue)	17.1%	26.1%	~20%	15% to 20%



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# Appendix





# Consolidated income statement

1 January – 31 December

kEUR	Note	2024	2023
Revenue	3	336,792	320,372
Other operating income	3	1,978	4,481
<b>Total income</b>		<b>338,770</b>	<b>324,853</b>
Cost of sales		-299,422	-315,730
<b>Gross profit / (loss)</b>		<b>39,348</b>	<b>9,123</b>
Marketing and sales expenses	3	-3,866	-4,053
Research expenses	3	-1,095	-1,465
General and administrative expenses	3	-41,751	-40,073
<b>Total operating expenses</b>		<b>-46,712</b>	<b>-45,591</b>
<b>Operating result (EBIT)</b>		<b>-7,364</b>	<b>-36,468</b>
Financial income	3	6,802	103
Financial expenses	3	-17,583	-21,878
<b>Total financial result</b>		<b>-10,781</b>	<b>-21,775</b>
<b>Result before income taxes</b>		<b>-18,145</b>	<b>-58,243</b>
Income tax	5	-1,419	6,803
<b>Result for the year</b>		<b>-19,564</b>	<b>-51,440</b>
Attributable to shareholders of PolyPeptide Group AG		-19,564	-51,440
Earnings per share in EUR, basic	7	-0.59	-1.56
Earnings per share in EUR, diluted	7	-0.59	-1.56



# Consolidated statement of financial position

As at 31 December

Assets, kEUR	Note	2024	2023
<b>Non-current assets</b>			
Intangible assets	8	15,018	16,454
Property, plant and equipment	9	364,541	300,582
Right-of-use assets	10	24,448	23,523
Deferred income tax assets	5	17,620	16,690
Other financial assets	24	5,164	5,237
Contract costs	3	1,563	–
<b>Total non-current assets</b>		<b>428,354</b>	<b>362,486</b>
<b>Current assets</b>			
Inventories	12	146,351	128,507
Trade receivables	13	82,499	76,674
Contract assets	3	3,761	2,103
Corporate income tax receivables		8,023	7,424
Other current assets	14	19,311	16,188
Cash and cash equivalents	15	68,277	95,706
<b>Total current assets</b>		<b>328,222</b>	<b>326,602</b>
<b>Total assets</b>		<b>756,576</b>	<b>689,088</b>

Equity and liabilities, kEUR	Note	2024	2023
<b>Equity attributable to equity holders of the parent company</b>			
Share capital	6	302	302
Share premium		203,129	203,129
Translation reserve		21,309	21,832
Treasury shares	6	-8,398	-10,394
Other capital reserves		425	1,217
Retained earnings		140,477	165,139
<b>Total equity</b>		<b>357,244</b>	<b>381,225</b>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	5	3,205	3,644
Pensions	16	32,133	25,111
Provisions	17	1,942	1,649
Interest-bearing loans and borrowings	19	39,420	49,087
Lease liabilities	10	18,982	18,869
Other financial liabilities	18	9,508	9,893
Contract liabilities	3	99,639	23,160
<b>Total non-current liabilities</b>		<b>204,829</b>	<b>131,413</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	19	30,642	41,253
Lease liabilities	10	5,073	4,453
Other financial liabilities	18	1,266	1,227
Corporate income tax payable		356	227
Trade payables	20	73,256	60,906
Contract liabilities	3	60,475	42,969
Other current liabilities	20	23,435	25,415
<b>Total current liabilities</b>		<b>194,503</b>	<b>176,450</b>
<b>Total liabilities</b>		<b>399,332</b>	<b>307,863</b>
<b>Total equity and liabilities</b>		<b>756,576</b>	<b>689,088</b>



# Consolidated statement cash flow

1 January – 31 December

kEUR	2024	2023
<b>Cash flow from operating activities</b>		
Result for the year	-19,564	-51,440
<b>Adjustments to reconcile cash generated by operating activities</b>		
Depreciation, amortization and impairment	32,714	30,469
Movement in provisions	195	40
Movement in pensions	105	867
Share-based payment expense	1,204	842
Financial income	-6,802	-103
Financial expenses	17,583	21,878
Income tax expense / (income)	1,419	-6,803
<b>Changes in net working capital</b>		
(Increase) / decrease in inventories	-16,969	15,511
(Increase) / decrease in trade receivables	-5,009	-29,894
(Increase) / decrease in contract assets	-1,669	548
(Increase) / decrease in other current assets	-3,192	-3,738
Increase / (decrease) in trade payables	11,372	17,368
Increase / (decrease) in contract liabilities	89,897	38,840
Increase / (decrease) in other current liabilities	-1,980	7,564
<b>Cash generated from operations</b>	<b>99,304</b>	<b>41,949</b>
Interest income received	586	54
Interest expenses paid	-8,533	-4,754
Income taxes paid	-1,958	-764
<b>Net cash flows from operating activities</b>	<b>89,399</b>	<b>36,485</b>
<b>Cash flow from investing activities</b>		
Acquisition of intangible assets	-1,217	-3,836
Acquisition of property, plant and equipment	-85,751	-52,897
Disposal of property, plant and equipment	2	8
Investments in other financial assets	-2,489	-2,787
Investments in contract costs	-1,563	-
<b>Net cash flows from investing activities</b>	<b>-91,018</b>	<b>-59,512</b>

kEUR	2024	2023
<b>Cash flow from financing activities</b>		
Proceeds from short-term borrowings from banks	-	55,172
Repayment of short-term borrowings from banks	-	-55,172
Net proceeds from short-term borrowings from Draupnir Holding B.V.	-	40,000
Net proceeds from long-term borrowings from banks	-	49,087
Repayment of short-term borrowings from Draupnir Holding B.V.	-10,000	-
Repayment of long-term borrowings from banks	-10,000	-
Repayment of lease liabilities	-4,625	-3,921
Repayment of other financial liabilities	-698	-619
<b>Net cash flow from financing activities</b>	<b>-25,323</b>	<b>84,547</b>
<b>Net movement in cash and cash equivalents</b>	<b>-26,942</b>	<b>61,520</b>
Cash and cash equivalents at the beginning of the year	95,706	37,528
Net foreign currency exchange differences	-487	-3,342
<b>Cash and cash equivalents at the end of the year</b>	<b>68,277</b>	<b>95,706</b>



# Contact and calendar

## Contact

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## Share information

SIX Swiss Exchange (SIX) ticker symbol: PPGN

Swiss security number: 111 076 085

ISIN: CH111 076 085

## Share register

areg.ch ag

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4614 Hägendorf, Switzerland

T: +41 62 209 1660 | E: [info@areg.ch](mailto:info@areg.ch)

## Events 2025

12 March 2025

Roadshow Zurich with ZKB

13 March 2025

Roadshow London with UBS

17 March 2025

Roadshow New York with MS

9 April 2025

AGM 2025, Zug

12 August 2025

Half year results 2025

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## Events 2025

12 March 2026

Full year results 2025

8 April 2026

AGM 2026, Zug

13 August 2026

Half year results 2026

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