

*(English translation of the binding German original)*

**PolyPeptide Group AG**  
**Minutes**  
**of the fifth Annual General Meeting**  
**2026**

held in person on 8 April 2026, 16:00 CEST,  
in the Chollerhalle, Chamerstrasse 177, 6300 Zug, Switzerland

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**Presence**

<b>Board of Directors:</b>	Peter Wilden, Chair (Chair) Patrick Aebischer, Vice Chair, Lead Independent Director Jane Salik, Independent Member Erik Schropp, Member Philippe Weber, Independent Member Jo LeCouilliard, Independent Member
<b>Executive Committee:</b>	Juan Jose Gonzalez, Chief Executive Officer Christina Del Vecchio, Chief Legal Officer and Corporate Secretary Raoul Bernhardt, Chief Manufacturing and Supply Chain Officer
<b>Secretary:</b>	Isilay Sahin, Senior Legal Counsel, PolyPeptide Group AG
<b>Independent Proxy:</b>	ADROIT Attorneys, Zurich, represented by Roger Föhn
<b>Statutory Auditors:</b>	BDO AG, Zurich, represented by René Füglistner

## Agenda

1. Votes on the financial and non-financial reporting for the financial year 2025
  - 1.1. Approval of the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2025
  - 1.2. Consultative vote on the Remuneration Report 2025
  - 1.3. Approval of the report on non-financial matters for the financial year 2025
2. Granting discharge to the members of the Board of Directors and Executive Committee
3. Appropriation of accumulated deficit
4. Elections
  - 4.1. Re-Election of the members of the Board of Directors
    - 4.1.1. Re-Election of Peter Wilden
    - 4.1.2. Re-Election of Patrick Aebischer
    - 4.1.3. Re-Election of Jane Salik
    - 4.1.4. Re-Election of Erik Schropp
    - 4.1.5. Re-Election of Philippe Weber
    - 4.1.6. Re-Election of Jo LeCouilliard
  - 4.2. Re-Election of Peter Wilden as Chair of the Board of Directors
  - 4.3. Re-Election of the members of the Remuneration and Nomination Committee
    - 4.3.1. Re-Election of Philippe Weber
    - 4.3.2. Re-Election of Peter Wilden
  - 4.4. Re-Election of the Statutory Auditors
  - 4.5. Re-Election of the Independent Proxy
5. Approval of the maximum aggregate amount of compensation of the Board of Directors and Executive Committee
  - 5.1. Approval of the maximum aggregate compensation of the Board of Directors
  - 5.2. Approval of the maximum aggregate compensation of the Executive Committee

## Opening

Mr. Peter Wilden, Chair of the Board of Directors of the Company (the "**Chair**"), opens the fifth Annual General Meeting ("**AGM**") of PolyPeptide Group AG ("**PolyPeptide**" or the "**Company**") at 16:00 CEST and welcomes all persons present on behalf of the Board of Directors. Ms. Christina Del Vecchio, Chief Legal Officer and Corporate Secretary of PolyPeptide, has taken her seat on the podium next to the Chair.

The Chair explains that the AGM will be recorded to facilitate the preparation of the minutes. The recording will be deleted upon finalization of the minutes.

The Chair states that the AGM will be held in German and English. He explains that any questions may be asked in German as well as in English, whereby the headsets distributed at the entrance to the hall can be used for the simultaneous translation into the other language.

The Chair notes that, pursuant to the Company's Articles of Association (the "**Articles of Association**"), he chairs the AGM in his capacity as Chair of the Board of Directors. The Chair welcomes the members of the Board of Directors and the Executive Committee, who have all taken their seat in the room. He explains that Ms. Isilay Sahin, Senior Legal Counsel of PolyPeptide, will take the minutes of the AGM in accordance with the Articles of Association. The Chair explains that the voting will be done electronically and that the keeper of the share register areg.ch AG, Hägendorf, will count the votes. Mr. Roger Föhn from ADROIT Attorneys, Zurich, acts as Independent Proxy. Finally, the Statutory Auditors, BDO AG, Zurich, are represented by Mr. René Füglistner.

The Chair notes that all shareholders entered in the share register with voting rights have been invited to today's AGM in due time by letter or email dated 17 March 2026. The full invitation to the AGM was also published in the Swiss Official Gazette of Commerce ("**SOGC**") on 17 March 2026. The invitation to the AGM stated that the Annual Report 2025 and the Auditors' Reports are published on [PolyPeptide's website](#).

Neither requests for the inclusion of items on the agenda nor motions with regard to today's AGM have been received from shareholders.

The Chair ascertains that the AGM has therefore been convened in accordance with Swiss law and the Articles of Association. No objections are raised against this statement.

Next, the Chair notes that the minutes of today's AGM will be published on [PolyPeptide's website](#) within 15 days.

## Presence and constitution

The Chair refers to the presentation slide for the number of shareholders present and votes represented, which was determined at the entrance check.

According to the attendance sheet, 37 shareholders or their representatives, respectively, are present at the AGM. A total of 26,780,855 shares with voting rights with a total value of CHF 267,808.55 are represented, which corresponds to 80.85% of the registered shares issued by the Company. The shareholders present or their representatives, respectively, represent 289,439 registered shares or votes, respectively, which corresponds to 1.08% of the total number of share votes represented. The Independent Proxy represents 26,491,416 registered shares or votes, respectively, corresponding to 98.92% of the total number of share votes represented.

A total of 111,453 registered shares are currently held by the Company as treasury shares and consequently do not carry any voting rights.

The Chair notes that the AGM is thus duly constituted and can pass resolutions on all items on the agenda.

No objections are raised against these statements.

The Chair explains that the General Meeting passes the resolutions and carries out the elections on the items on the agenda in accordance with art. 11 para. 6 of the Articles of Association and art. 703 para. 1 of the Swiss Code of Obligations ("**CO**") with the majority of the votes represented.

For explanations regarding the instructions given by the shareholders to the Independent Proxy, the Chair hands over to Mr. Roger Föhn. Mr. Roger Föhn states that the instructions from individual shareholders were treated as confidential until the AGM. He explains that in accordance with the Swiss law, the Company has been given a general overview on the instructions received, including yes votes, no votes and abstentions on each agenda item, one day before the AGM.

The Chair repeats that the votes and elections are conducted electronically. He explains the use of the voting devices and the procedure for obtaining replacement devices in the event of any problems. He further notes that the voting behavior of the shareholders is recorded electronically during the AGM and that the recording will be deleted after six months.

The testing of the electronic voting system is successful.

## Review 2025 and outlook

Mr. Juan Jose Gonzalez, Chief Executive Officer, takes the stage and welcomes the shareholders.

Mr. Gonzalez outlines PolyPeptide's positioning as a leading peptide CDMO, built on more than 70 years of experience, deep peptide expertise, and a global multi-site network. He provides an overview of the global peptide market, highlighting its strong growth dynamics. He further presents the Group's growth strategy and the 2025 results, emphasizing the increase in metabolic and commercial revenues, as well as the growing share of revenue generated by large pharmaceutical customers since 2021. He notes the strength of the development pipeline, provides an update on capacity expansions across the network, and presents the 2026 guidance and 2028 outlook.

The presentation slides used by Mr. Gonzalez can be found in [Appendix A](#) to these minutes.

The Chair notes the strong growth, improved profitability, and positive momentum. The Board expects that the market will appropriately reflect the Company's operational progress over the medium term. The further recovery of profitability is expected to continue in 2026. The Board supports the growth strategy, as it enables the Company to use the opportunities in an attractive market environment. The objective remains to double 2023 revenue by 2028 and to achieve an EBITDA margin approaching 25% by 2028.

## Voting results

The Chair explains to the shareholders how they can exercise their voting rights and right to information. The Chair reserves the right to limit the speaking time if necessary, so that the AGM can be held within a reasonable period of time.

The Chair explains that he will read out the specific proposal of the Board of Directors for each item on the agenda and, if necessary, point out any particularly relevant matters. However, due to time constraints, the complete explanations printed in the invitation to the AGM will not be read out.

The Chair proceeds with the discussion of the agenda items.

### 1. Votes on the financial and non-financial reporting for the financial year 2025

#### 1.1. Approval of the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2025

The Chair announces the proposal of the Board of Directors to approve the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2025.

With regard to the annual financial statements and the Auditors' Reports, the Chair makes reference to the Annual Report 2025 and asks Mr. René Füglistner, representative of the Statutory Auditors, BDO AG (Zurich), whether he has any additional information to communicate. Mr. Füglistner confirms that the Statutory Auditors have audited the Statutory Financial Statements of PolyPeptide Group AG and the Consolidated Financial Statements of PolyPeptide Group AG and its consolidated subsidiaries, in each case, for the financial year 2025, and recommend them for approval with nothing to add to the respective Auditors' Reports.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

<b>Total votes represented</b>	26,781,405
<b>Yes votes</b>	26,749,177 (99.88%)
<b>No votes</b>	13,040 (0.05%)
<b>Abstentions</b>	19,188 (0.07%)

## 1.2. Consultative vote on the Remuneration Report 2025

The Chair announces the proposal of the Board of Directors to approve the Remuneration Report 2025 contained in the Annual Report 2025 in a consultative vote.

The Chair asks Mr. René Füglistner, representative of the Statutory Auditors, BDO AG (Zurich), whether he has any additional information to communicate. Mr. Füglistner confirms that the Statutory Auditors have audited the Remuneration Report 2025 and have nothing to add to the Auditors' Report.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

<b>Total votes represented</b>	26,781,405
<b>Yes votes</b>	25,871,578 (96.60%)
<b>No votes</b>	883,620 (3.30%)
<b>Abstentions</b>	26,207 (0.10%)

## 1.3. Approval of the report on non-financial matters for the financial year 2025

The Chair announces the proposal of the Board of Directors to approve the report on non-financial matters for the financial year 2025 contained in the Annual Report 2025.

The Chair asks Mr. René Füglistner, representative of the Statutory Auditors, BDO AG (Zurich), whether he has any additional information to communicate. Mr. Füglistner confirms that the Independent Practitioner, BDO AG (Zurich), has carried out limited assurance procedures on selected non-financial information, including a selected set of key performance indicators, and have nothing to add to the limited assurance report.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,726,849 (99.80%)
<b>No votes</b>	39,924 (0.15%)
<b>Abstentions</b>	14,082 (0.05%)

## 2. Granting discharge to the members of the Board of Directors and Executive Committee

The Chair announces the proposal of the Board of Directors to grant discharge from liability to all members of the Board of Directors and Executive Committee in office during the financial year 2025 for their activities in the financial year 2025.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions.

The members of the Board of Directors and the Executive Committee in office during the financial year 2025 have no right to vote on this agenda item.

As no request for individual voting has been made, the voting will be carried out *in globo*. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

<b>Total votes represented</b>	26,443,043
<b>Yes votes</b>	26,396,212 (99.82%)
<b>No votes</b>	23,940 (0.09%)
<b>Abstentions</b>	22,891 (0.09%)

## 3. Appropriation of accumulated deficit

The Chair notes that the accumulated deficit as per the end of the financial year 2025 amounts to CHF 1,786,196,497.

The Chair announces the proposal of the Board of Directors to approve that the accumulated deficit of CHF 1,786,196,497 be carried forward to the new account.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,718,710 (99.77%)
<b>No votes</b>	18,820 (0.07%)
<b>Abstentions</b>	43,325 (0.16%)

#### 4. Elections

The Chair explains that, in accordance with the provisions of the CO and the Articles of Association, the members of the Board of Directors, the Chair of the Board of Directors, the members of the Remuneration and Nomination Committee and the Independent Proxy must each be elected annually by the General Meeting for an office term until the end of the next annual General Meeting, and the Statutory Auditors for an office term until the approval of the annual financial accounts by the General Meeting.

The Chair notes that the candidates as well as the Statutory Auditors and the Independent Proxy listed under the following agenda items are pleased to stand for re-election for a further term of office.

He further notes that the elections of the members of the Board of Directors and Remuneration and Nomination Committee are conducted by individual votes, but each within a single voting process (multi-vote procedure). The Chair explains that, as a result, the voting results are announced in consolidated form at the end of each voting block on a presentation slide.

##### 4.1. Re-Election of the members of the Board of Directors

The Chair announces the proposal of the Board of Directors to individually re-elect each of the following persons as members of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting:

- 4.1.1. Peter Wilden
- 4.1.2. Patrick Aebischer
- 4.1.3. Jane Salik
- 4.1.4. Erik Schropp
- 4.1.5. Philippe Weber
- 4.1.6. Jo LeCouilliard

The Chair notes that no shareholder wishes to comment on the agenda items 4.1.1 - 4.1.6 or ask any questions. The passing of the resolutions follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposals on the agenda items 4.1.1 - 4.1.6 unchanged with the following voting results:

Re-election of Peter Wilden:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,667,282 (99.57%)
<b>No votes</b>	55,487 (0.21%)
<b>Abstentions</b>	58,086 (0.22%)

Re-election of Patrick Aebischer:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,538,042 (99.10%)
<b>No votes</b>	233,625 (0.87%)
<b>Abstentions</b>	9,188 (0.03%)

Re-election of Jane Salik:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,265,754 (98.08%)
<b>No votes</b>	441,725 (1.65%)
<b>Abstentions</b>	73,376 (0.27%)

Re-election of Erik Schropp:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	24,842,076 (92.76%)
<b>No votes</b>	1,866,586 (6.97%)
<b>Abstentions</b>	72,193 (0.27%)

Re-election of Philippe Weber:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,294,759 (98.18%)
<b>No votes</b>	406,571 (1.52%)
<b>Abstentions</b>	79,525 (0.30%)

Re-election of Jo LeCouilliard:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,724,395 (99.79%)
<b>No votes</b>	44,678 (0.17%)
<b>Abstentions</b>	11,782 (0.04%)

#### 4.2. Re-Election of the Chair of the Board of Directors

The Chair announces the proposal of the Board of Directors to re-elect Mr. Peter Wilden as Chair of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announced that the AGM approves the proposal on this agenda item unchanged with the following voting result:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,295,524 (98.19%)
<b>No votes</b>	425,995 (1.59%)
<b>Abstentions</b>	59,336 (0.22%)

#### 4.3. Re-Election of the members of the Remuneration and Nomination Committee

The Chair announces the proposal of the Board of Directors to individually re-elect each of the following persons as members of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting:

4.3.1. Philippe Weber

4.3.2. Peter Wilden

The Chair notes that no shareholder wishes to comment on the agenda items 4.3.1 and 4.3.2 or ask any questions. The passing of the resolutions follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposals on the agenda items 4.3.1 and 4.3.2 unchanged with the following voting results:

Re-election of Philippe Weber:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,051,823 (97.28%)
<b>No votes</b>	668,081 (2.49%)
<b>Abstentions</b>	60,951 (0.23%)

Re-election of Peter Wilden:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,206,953 (97.86%)
<b>No votes</b>	557,523 (2.08%)
<b>Abstentions</b>	16,379 (0.06%)

#### 4.4. Re-Election of the Statutory Auditors

The Chair announces the proposal of the Board of Directors to re-elect BDO AG, Schiffbaustrasse 2, 8005 Zurich, Switzerland, as Statutory Auditors for the financial year 2026.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,765,313 (99.94%)
<b>No votes</b>	11,108 (0.04%)
<b>Abstentions</b>	4,434 (0.02%)

#### 4.5. Re-Election of the Independent Proxy

The Chair announces the proposal of the Board of Directors to re-elect ADROIT Attorneys, Kalchbühlstrasse 4, 8038 Zurich, Switzerland, represented by Mr. Roger Föhn, as Independent Proxy for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,767,692 (99.96%)
<b>No votes</b>	9,149 (0.03%)
<b>Abstentions</b>	4,014 (0.01%)

## **5. Approval of the maximum aggregate amount of compensation of the Board of Directors and Executive Committee**

According to the requirements of the CO and the Articles of Association, the General Meeting approves (with binding effect) annually at the annual General Meeting the maximum aggregate compensation of the Board of Directors for period until the next annual General Meeting, and the maximum aggregate compensation for the Executive Committee for the following financial year.

### **5.1. Approval of the maximum aggregate compensation of the Board of Directors**

The Chair announces the proposal of the Board of Directors to approve the maximum aggregate amount of compensation of the Board of Directors in the amount of CHF 1,600,000 (one million six hundred thousand) (including all employee and employer social security contributions) for a term of office ending at the conclusion of the next annual General Meeting.

The Chair explains that the proposed amount remains unchanged compared to the total amount approved by the annual General Meeting 2025 for the previous period.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	26,197,878 (97.82%)
<b>No votes</b>	553,376 (2.07%)
<b>Abstentions</b>	29,601 (0.11%)

### **5.2. Approval of the maximum aggregate compensation of the Executive Committee**

The Chair announces the proposal of the Board of Directors to approve the maximum aggregate compensation of the Executive Committee (fixed and variable components) of CHF 7,000,000 (seven million) (including all employee and employer social security and pension contributions) for the financial year 2027.

The Chair explains that the proposed amount remains unchanged compared to the total amount approved by the annual General Meeting 2025 for the financial year 2026.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

<b>Total votes represented</b>	26,780,855
<b>Yes votes</b>	25,808,279 (96.37%)
<b>No votes</b>	941,311 (3.51%)
<b>Abstentions</b>	31,265 (0.12%)

## Closing

The Chair notes that all items on the agenda have been discussed.

As there are no further requests to speak, the Chair closes the AGM at 16:55 CEST and thanks the shareholders for their participation.

The next annual General Meeting will take place on 7 April 2027.

*[Signatures on the next page]*

Zug, Switzerland, 8 April 2026

The Chair:

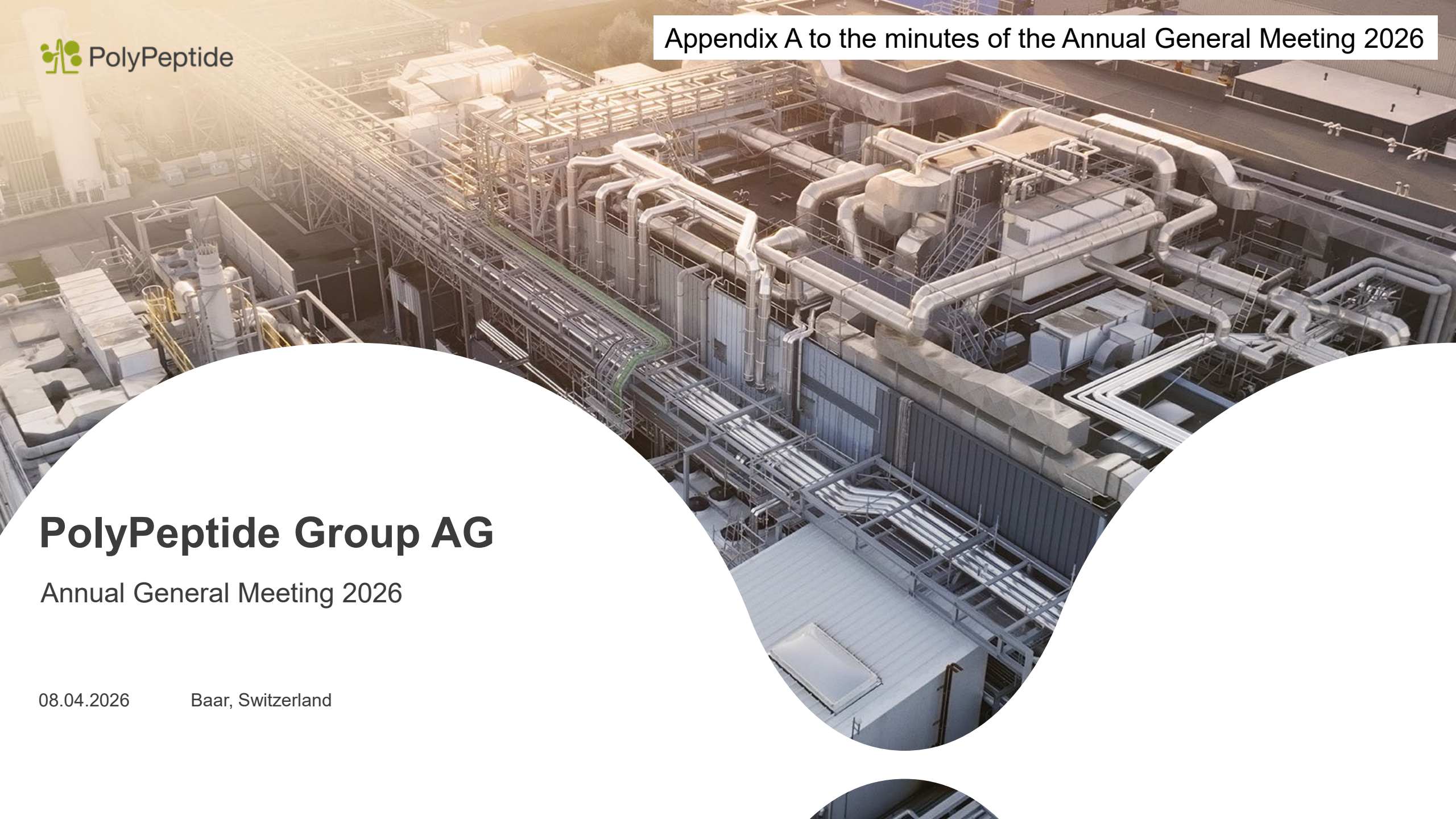
The Secretary:

sig. Peter Wilden  
Chair of the Board of Directors

sig. Isilay Sahin

Appendices:

- Appendix A: CEO Presentation slides



# PolyPeptide Group AG

Annual General Meeting 2026

08.04.2026

Baar, Switzerland

# Disclaimer

This presentation (the "Presentation") has been prepared by PolyPeptide Group AG ("PolyPeptide" or the "Group"). The information contained in the Presentation does not purport to be comprehensive. Please refer to the financial reports available on our website at <https://www.polypeptide.com/investors/results-center/results-2025/>.

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To the extent available, the industry, market and competitive position data contained in this Presentation has come from third-party sources as of February 2026 (unless otherwise stated). While the Group believes that each of these publications, studies and surveys has been prepared by a reputable source, the Group has not independently verified the data contained therein and there is no guarantee that such data has been verified by those sources. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Group's own internal research and estimates based on the knowledge and experience of the Group's management in the market in which the Group

operates. While the Group believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

## Forward-looking information

This Presentation includes forward-looking information and statements concerning the outlook for the Group's business. In particular, the statements related to the Guidance for 2026 and Mid-term outlook constitute forward-looking statements and are not guarantees of future financial performance. These statements are based on current expectations, estimates and projections about the factors that may affect the Group's future performance. There are numerous risks, uncertainties and other factors, many of which are beyond PolyPeptide's control, that could cause the Group's actual results to differ materially from the forward-looking information and statements made in this Presentation and which could affect the Group's ability to achieve its stated targets. Although PolyPeptide believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

## Alternative Financial Performance Measures (APM)

This Presentation contains references to operational indicators and APM. These APM should be regarded as complementary information to and not as substitutes for the Group's consolidated financial results based on IFRS. These APM may not be comparable to similarly titled measures disclosed by other companies. For the definitions of the main operational indicators and APM used, including related abbreviations, as well as for selected reconciliations to IFRS, refer to the section "Definitions and reconciliations" in PolyPeptide's Annual Report 2025 available at [PolyPeptide Group AG - Annual Report 2025](#)

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**THIS PRESENTATION IS NOT AN INVITATION TO PURCHASE SECURITIES OF POLYPEPTIDE OR THE GROUP.**



# PolyPeptide well-positioned with deep peptide expertise and multi-site network

## Multi-site network



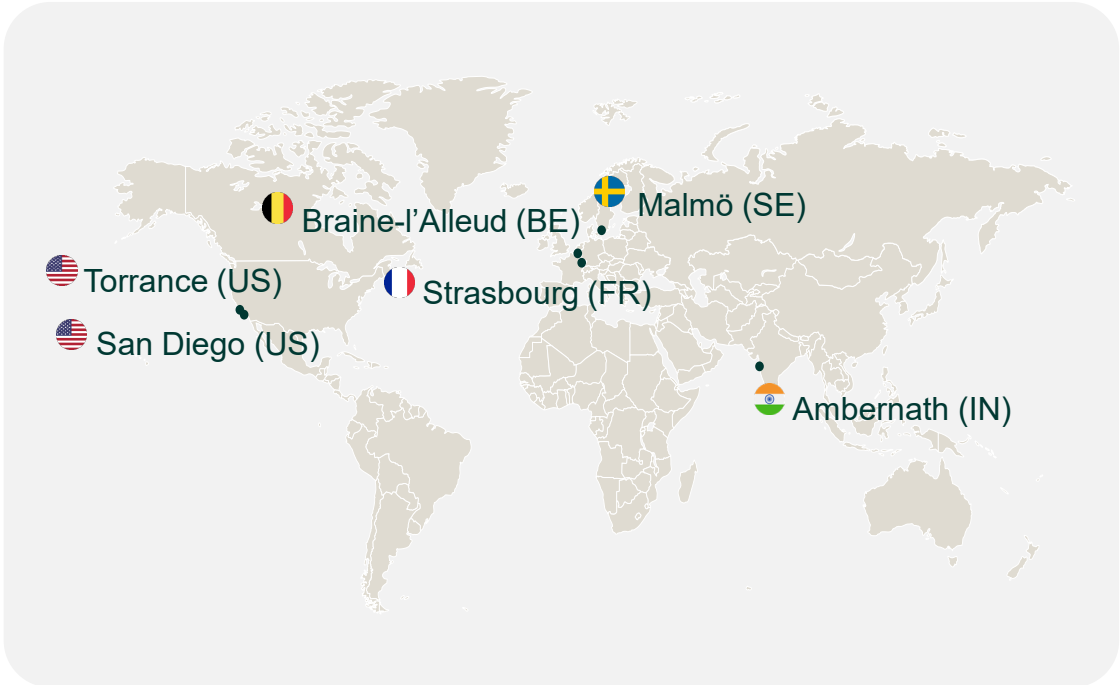
**Torrance, US**  
Clinical and commercial manufacturing



**San Diego, US**  
Clinical manufacturing



**Strasbourg, FR**  
Clinical and commercial manufacturing  
R&D center



**Malmö, SE**  
Clinical and commercial manufacturing



**Braine-l'Alleud, BE**  
Commercial manufacturing



**Ambernath, IN**  
Commercial manufacturing  
Shared service center

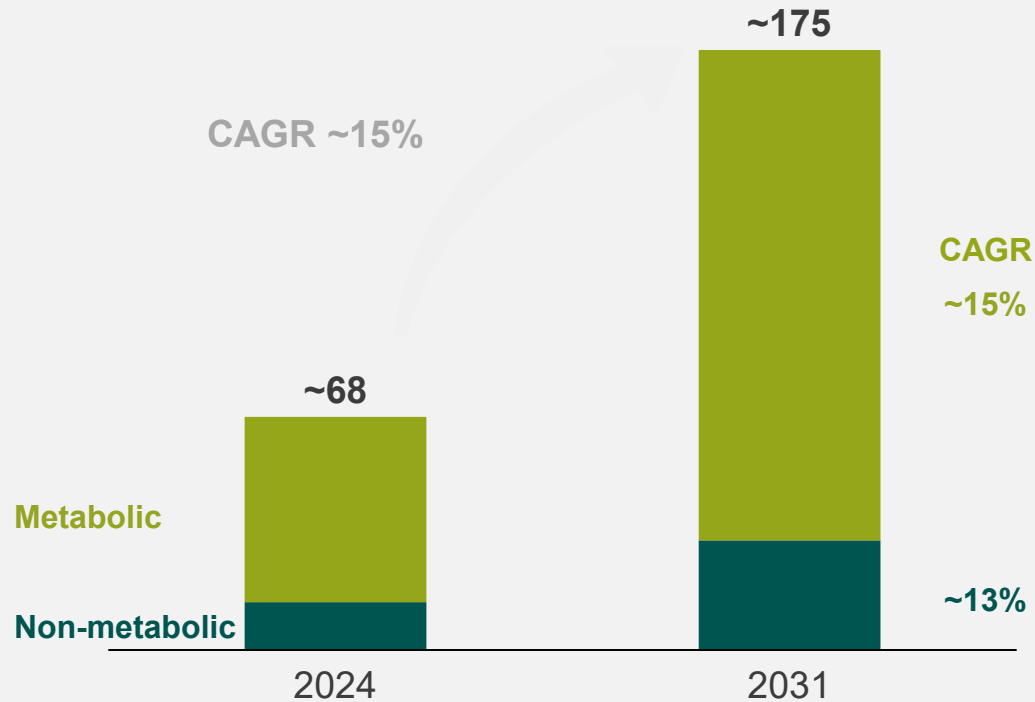
- A leader in the peptide CDMO market with over 70 years of experience
- Strong track record of over 1,000 therapeutic peptides manufactured
- Global, multi-site cGMP development and manufacturing network, providing customer proximity, flexibility and speed to market



# Peptides - one of the most attractive markets for CDMOs

## Global therapeutic peptide market potential<sup>1</sup>

(USD bn)

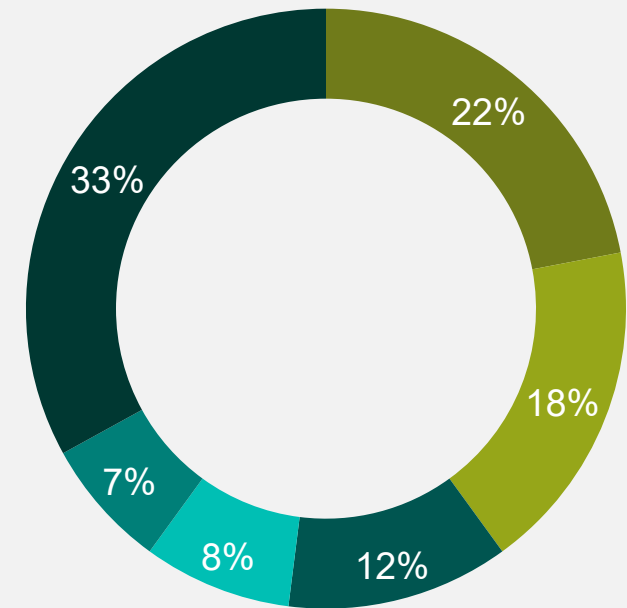


## Peptide drugs in clinical development<sup>2</sup>

(Phase 1-3, Pre-registration)

Total 572, split by therapeutic area in %

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



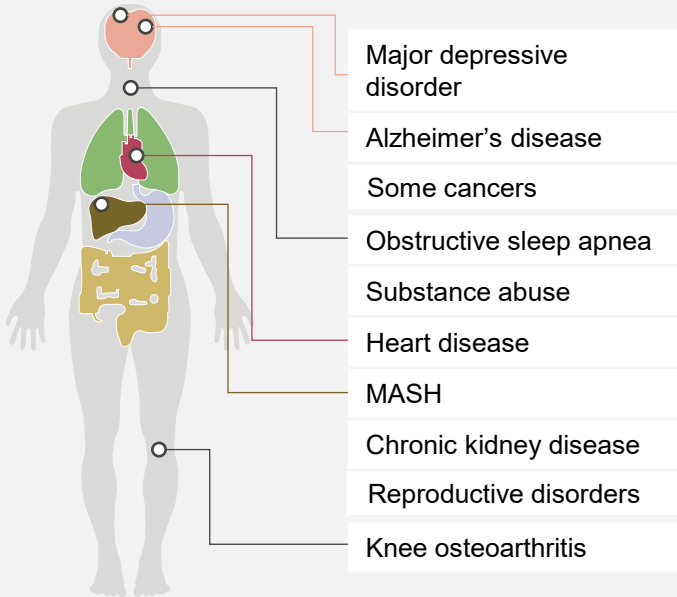
<sup>1</sup> PolyPeptide assessment based on GlobalData Drugs Database accessed in February 2026.

<sup>2</sup> PolyPeptide assessment based on GlobalData accessed in February 2026 – Total Peptide Drug; asset count by therapeutic area (multiple indications /geographies within the same therapeutic area counted only once).



# Metabolic opportunity continues to expand rapidly

## Obesity co-morbidities significantly expand market<sup>1</sup>



>70% of obese patients exhibit at least one co-morbidity<sup>2</sup>

## Strong top players of today



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 also advancing next generation molecules

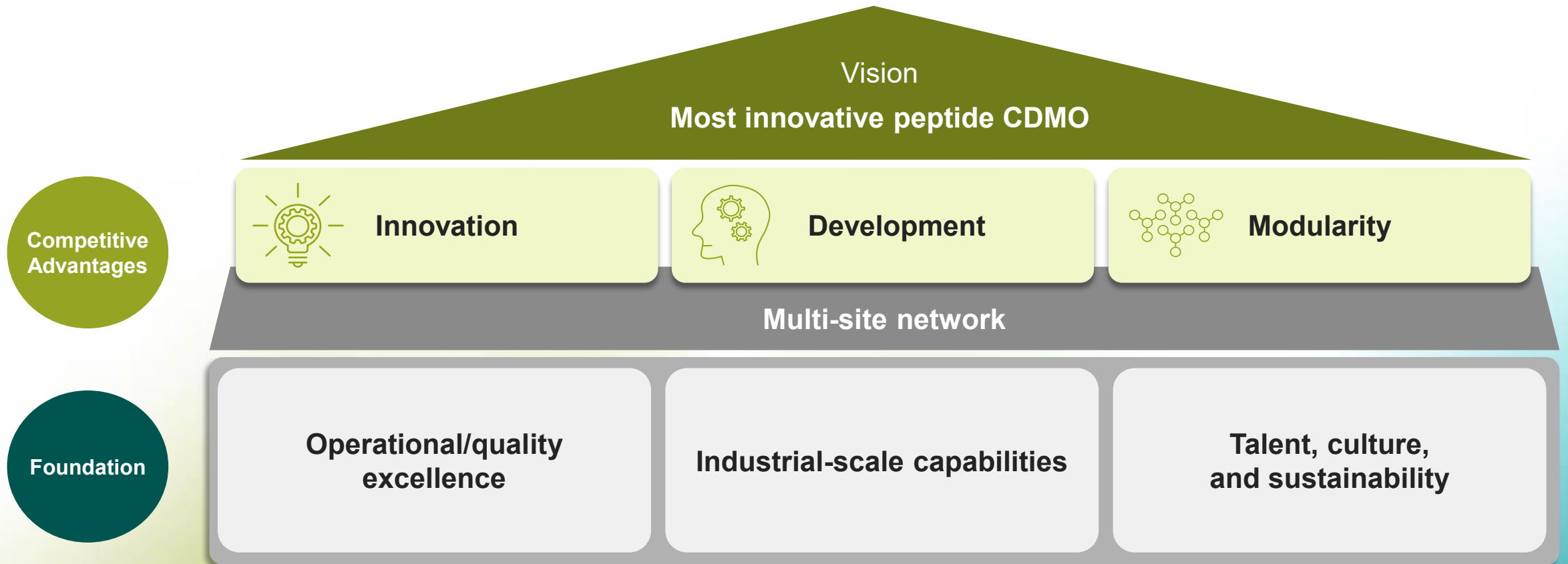


<sup>1</sup> PolyPeptide assessment based on EASO, Health Impacts of Obesity, April 2025

<sup>2</sup> Springer Nature Volume 42, 19 August 2025 (Evaluation based on databases from selected countries)  
Metabolic Dysfunction–Associated Steatohepatitis (MASH).



# Sharpened growth strategy to maximize potential



# 2025 with strong growth and marked improvement in profitability



## Growth in revenue and profitability

- +16.0% revenue increase versus 2024 at constant currency rates, mainly driven by metabolic therapeutics
- EBITDA margin improving +4.5 percentage points to 12.0% in 2025; EBITDA of EUR 46.8 million (+84.4%)

## Financing flexibility further improved

- Strong operating cash flow, driven by increased profitability and further customer support (prepayments)
- Advanced discussions to further expand the RCF ongoing

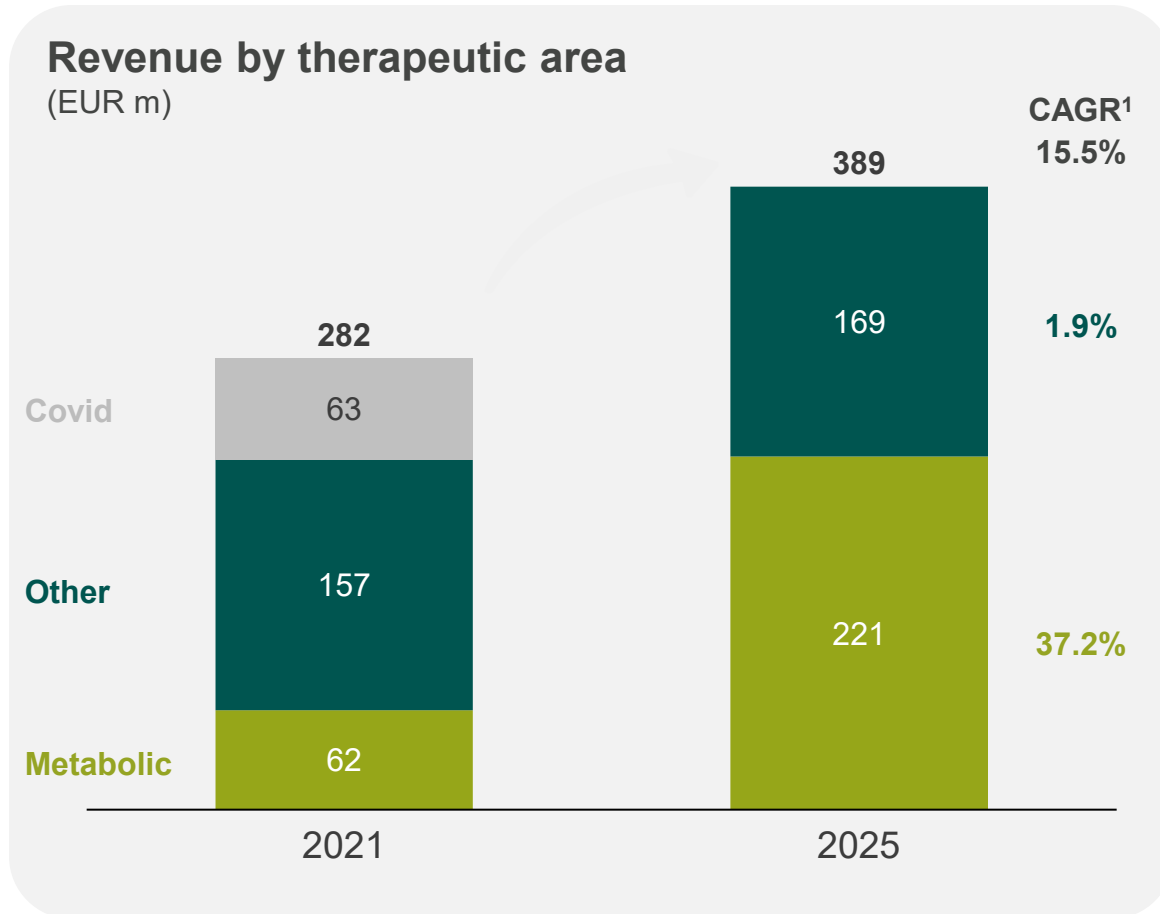
## Capacity expansions on track to deliver expected contribution

- New large-scale SPPS capacity in Braine-l'Alleud achieved target utilization rate by end of 2025; output optimized, raising potential revenues from EUR ~100m to EUR ~125m
- Malmö expansion on track to start ramp-up in 2027

**2026 full-year guidance with accelerated growth and further improvement of profitability; 2028 mid-term guidance confirmed**



# PolyPeptide's metabolic revenues have more than tripled since 2021



## PolyPeptide's broad exposure to metabolics<sup>2</sup>:

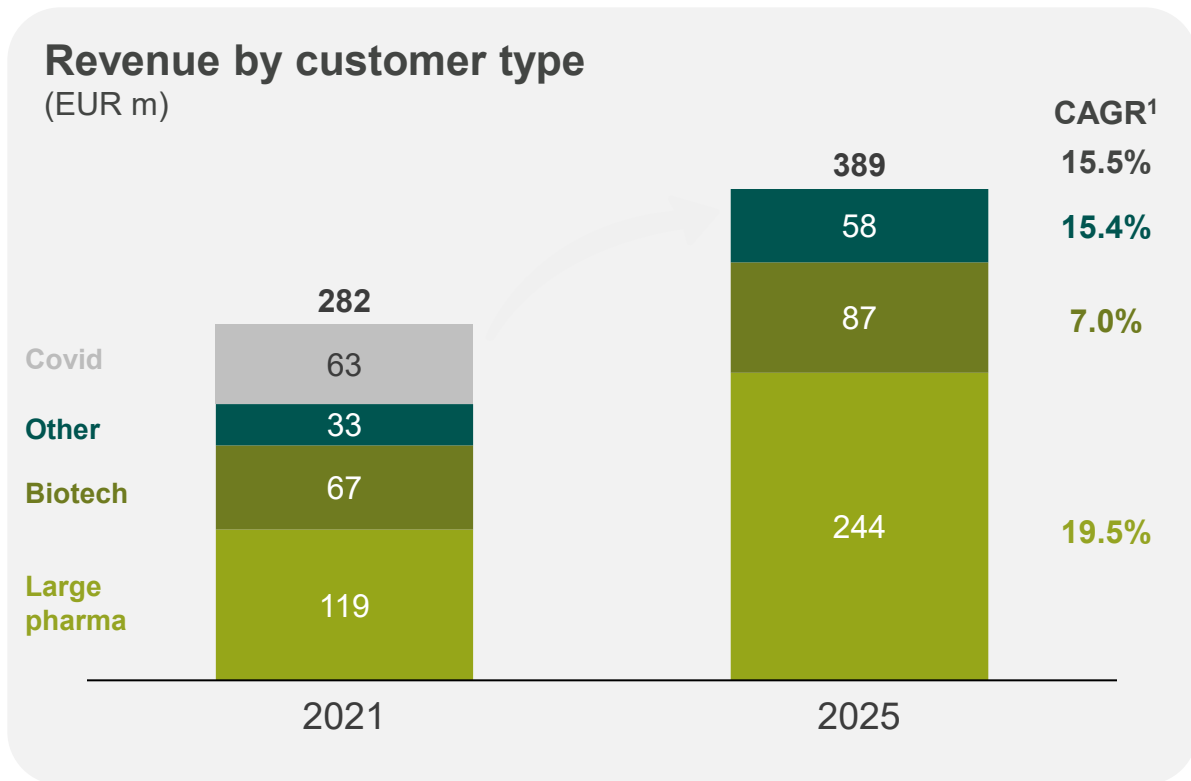
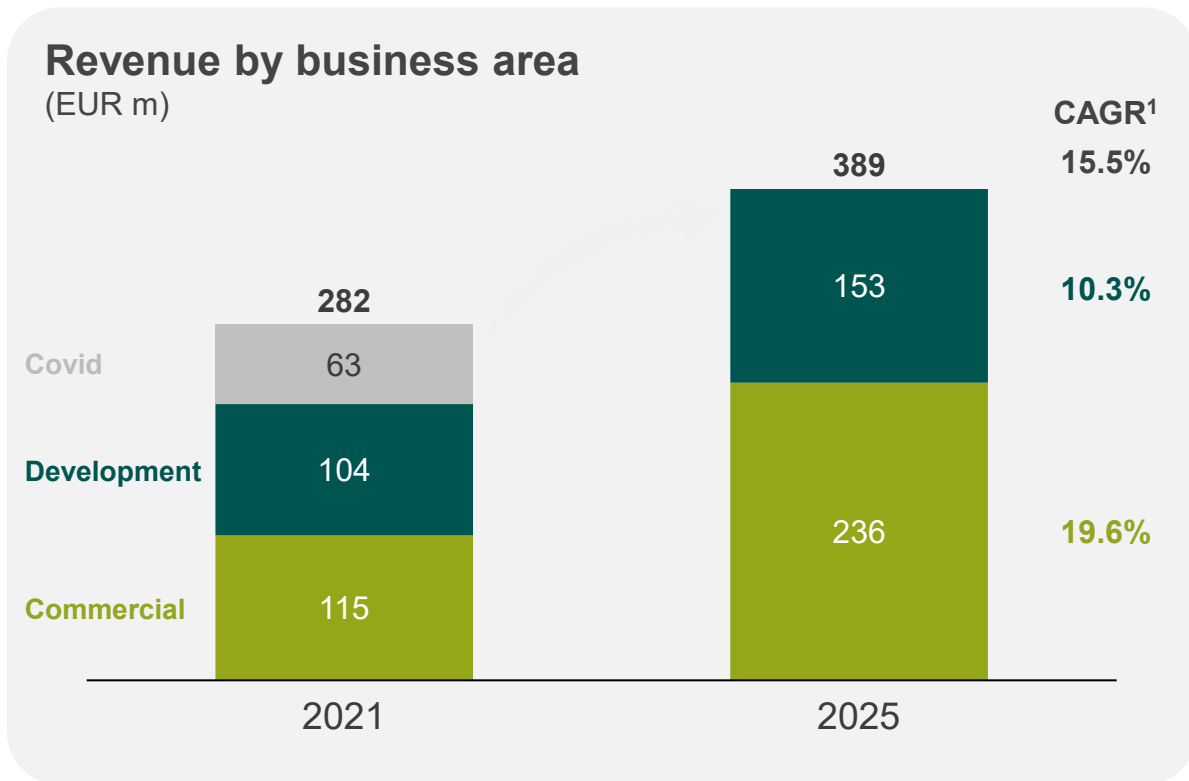
- **Metabolic** increased from 22% of total revenue in 2021 to **57% of total revenue in 2025**
- **37 metabolic development projects** across ~25 customers, of which **7** are in **Phase III**
- **10 commercial** projects
- PolyPeptide working on **GLP-1, orals, multiple agonists** and **combination therapies**
- **All major sites** – Braine l'Alleud, Torrance, and Malmö – **actively engaged in metabolics**

<sup>1</sup> CAGR excluding revenue associated with the coronavirus pandemic ("Covid").

<sup>2</sup> Metabolics include GLP-1 and other



# PolyPeptide transformation towards commercial and large pharma underway



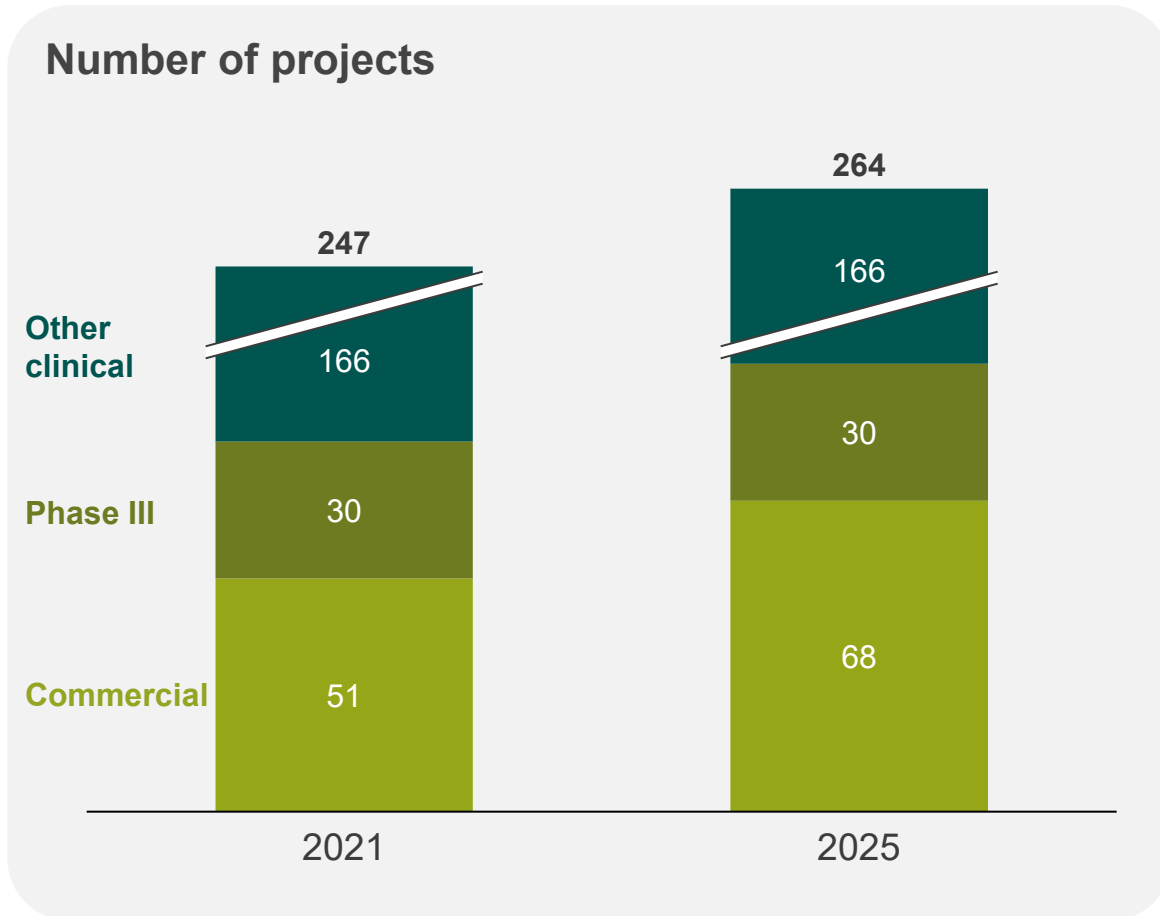
**Commercial revenue increased from 41% in 2021 to 61% of total revenue in 2025**

**Large pharma drove majority of growth**

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



# Strong development pipeline, converting to commercial

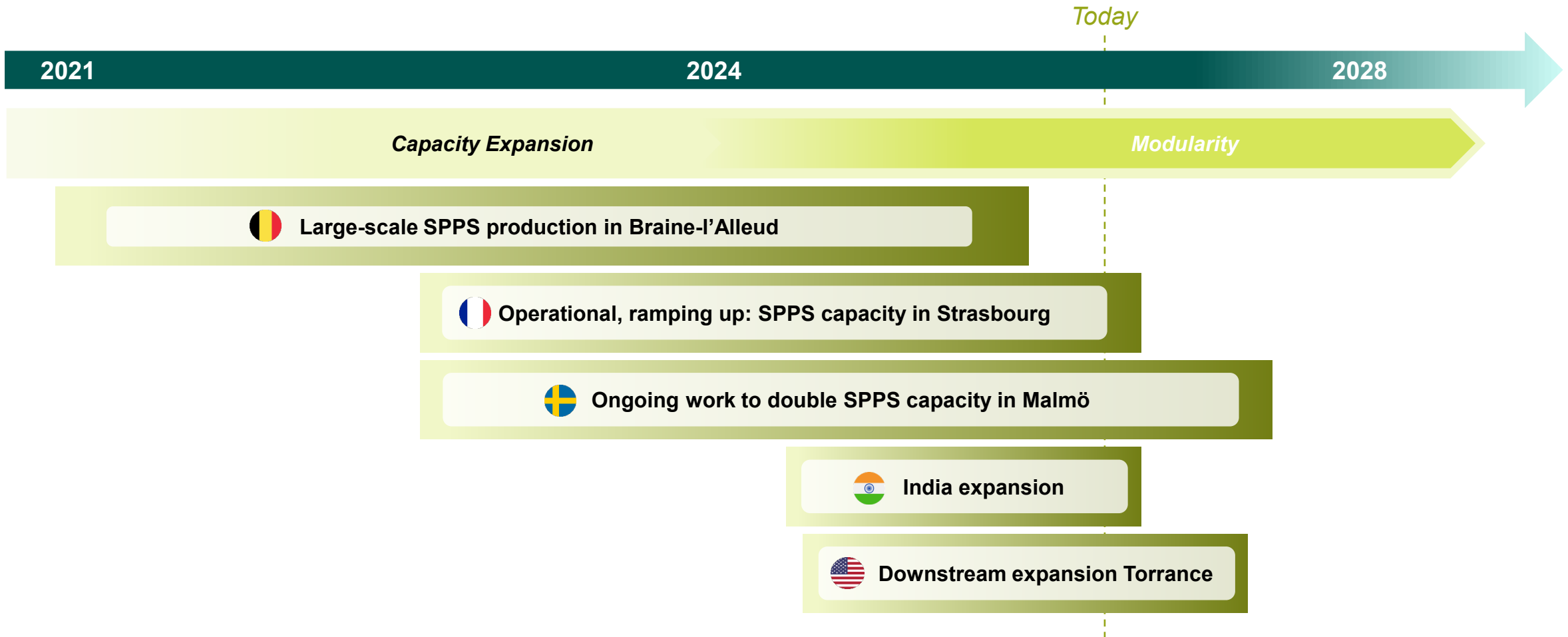


- **PolyPeptide** is engaged in **over one third of phase III** projects in the global peptide market<sup>1</sup>
- **Proven track record & reliability** – Quality excellence, regulatory expertise, and delivery performance
- **Advanced capabilities for complex peptides** – Long, modified, and high-value molecules
- **Proprietary technology-driven innovation agenda** – Process intensification, automation, and greener manufacturing
- **Development infrastructure** at each site securing **customer proximity** and **close collaboration**

<sup>1</sup> PolyPeptide assessment based on GlobalData Drugs Database accessed in February 2026



# Capacity expansion plans on track and expanding further in the US and India



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



# Financial Profile with Strong Organic Revenue Growth and Continued EBITDA Improvement, Well-Positioned to Achieve 2028 Outlook

	2023A	2024A	2025A	2026 Guidance	2028 Outlook
<b>Revenue EUR m</b>	320	337 <i>(+5.1% growth)</i>	389 <i>(+15.6% growth)</i>	20% to 25% growth vs. 2025 <sup>1</sup>	Double 2023 revenue
<b>EBITDA Margin</b>	-1.9%	7.5%	12.0%	Mid- to high-teens	Approaching 25%
<b>CAPEX (in % of Revenue)</b>	17.1%	26.1%	28.2%	15-20%	15% to 20%

<sup>1</sup> at constant currency rates



