

PolyPeptide Group AG

FY 2025 results presentation

12.03.2026

Baar, Switzerland

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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 relevant field**



Agenda

1

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3

Guidance

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4

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All



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

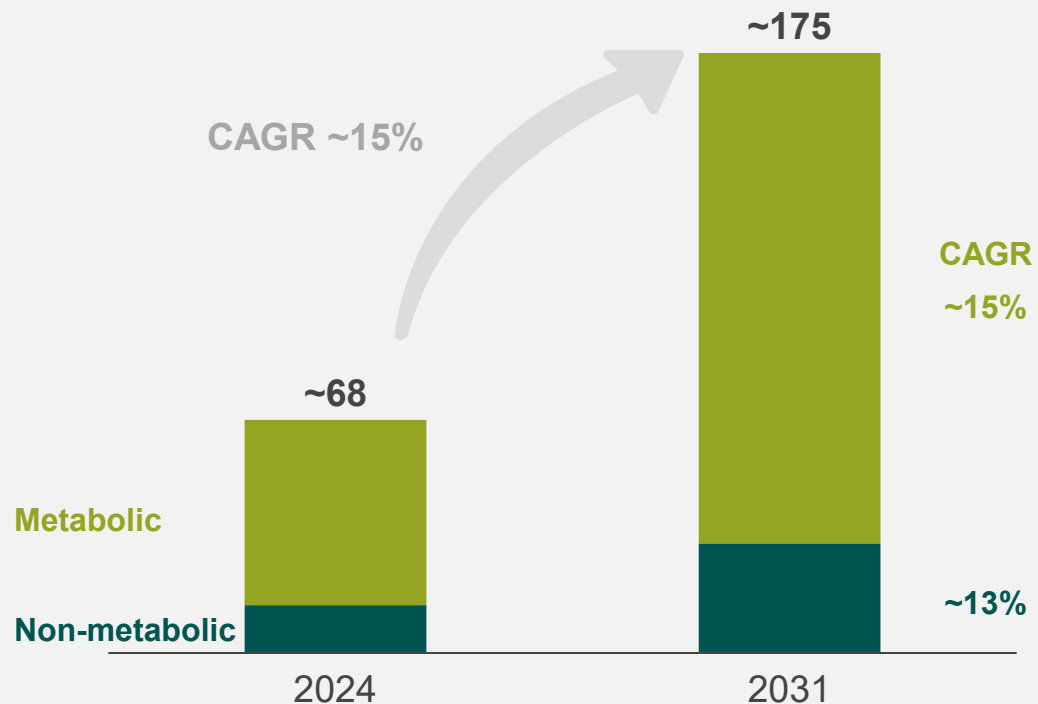
2026 full-year guidance with accelerated growth and further improvement of profitability; 2028 mid-term guidance confirmed



Peptides - one of the most attractive markets for CDMOs

Global therapeutic peptide market potential¹

(USD bn)

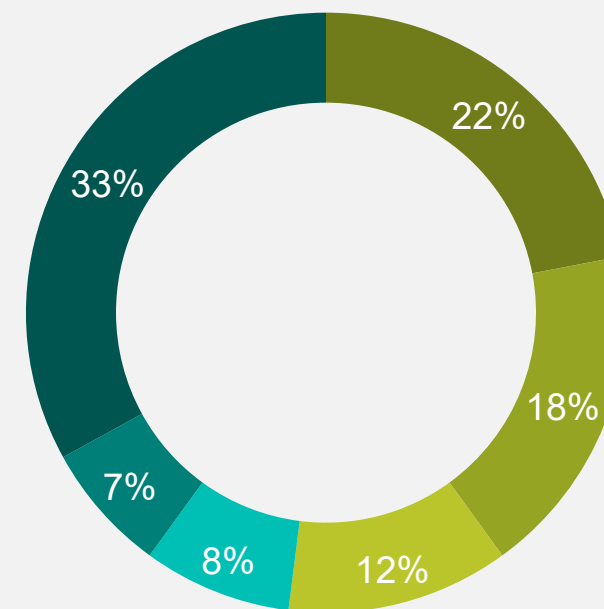


Peptide drugs in clinical development²

(Phase 1-3, Pre-registration)

Total 572, split by therapeutic area in %

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



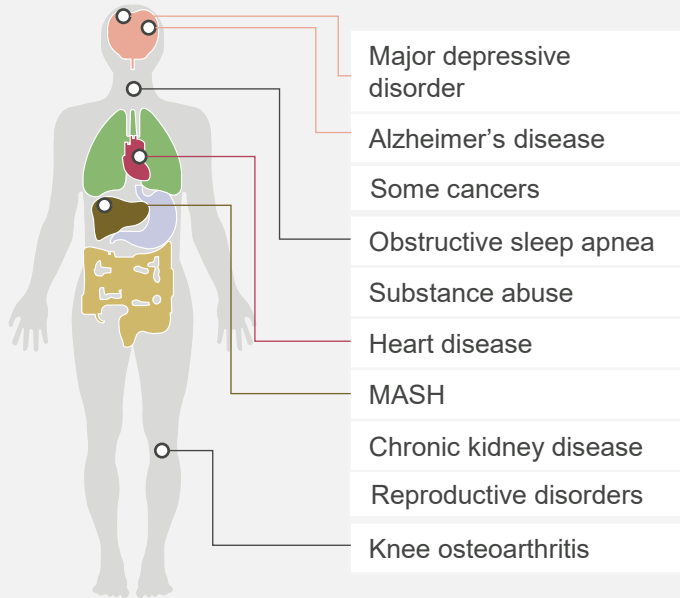
¹ PolyPeptide assessment based on GlobalData Drugs Database accessed in February 2026.

² 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 market¹



>70% of obese patients exhibit at least one co-morbidity²

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



¹ PolyPeptide assessment based on EASO, Health Impacts of Obesity, April 2025

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



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

Multi-site network



Torrance, US

Clinical and commercial manufacturing



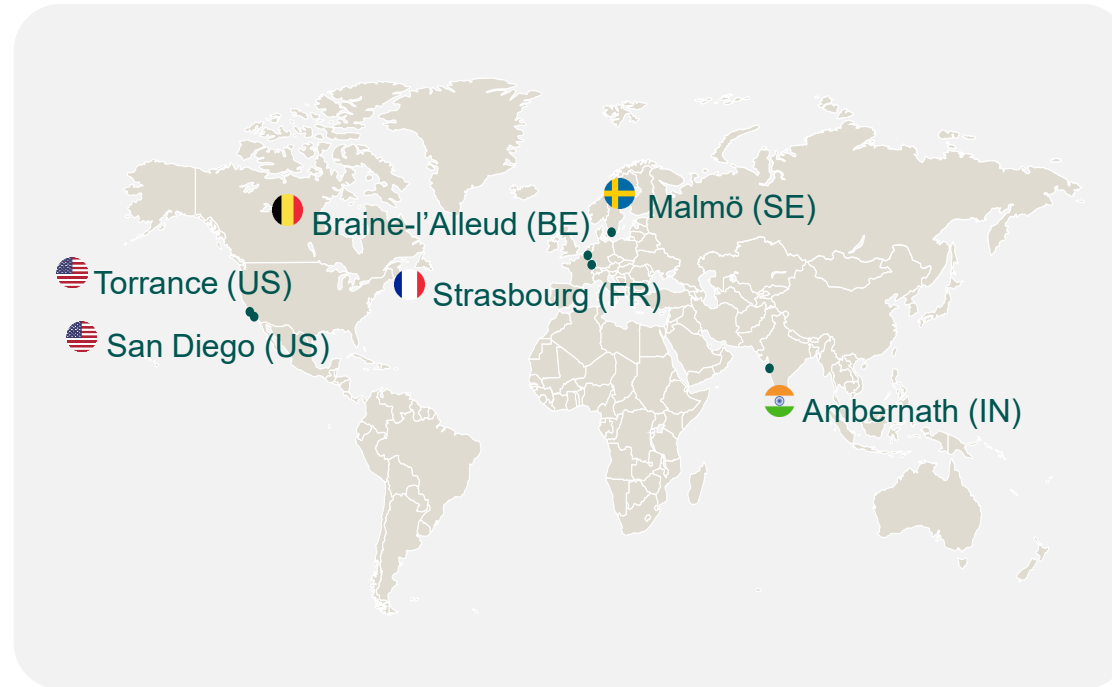
San Diego, US

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

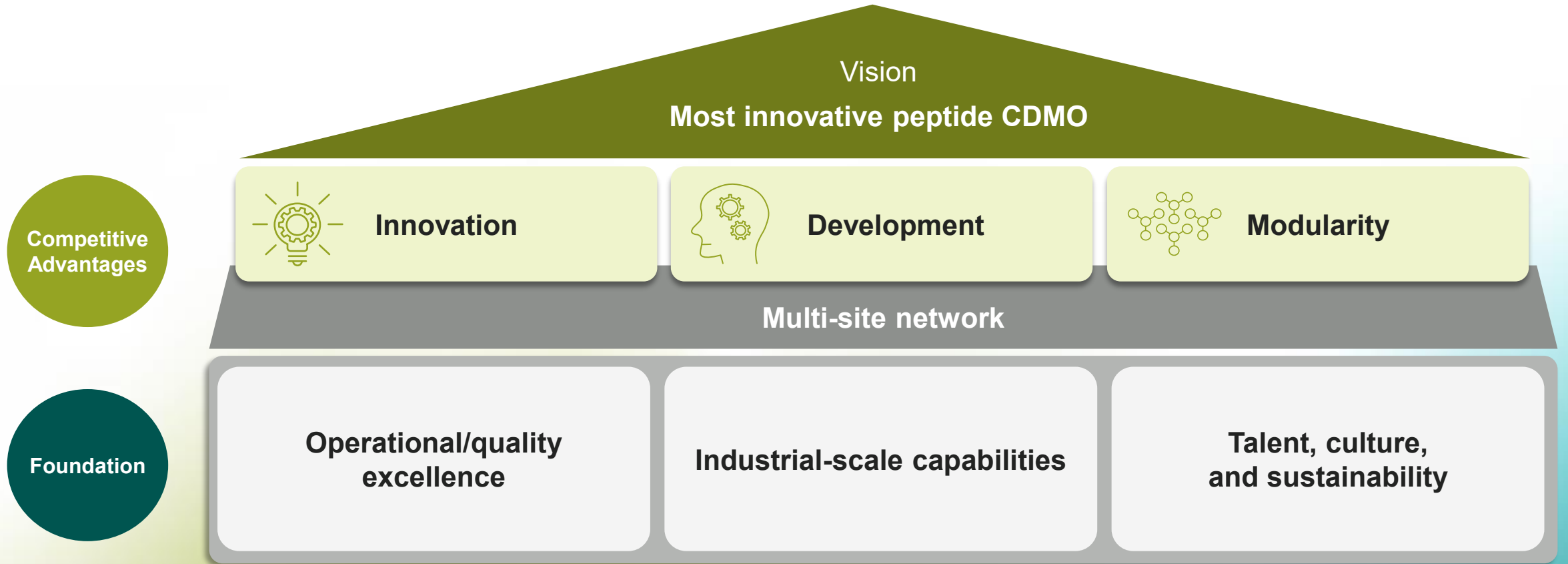
Commercial manufacturing
Shared service center



- 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



Sharpened growth strategy to maximize potential



PolyPeptide's innovation agenda tailored to customer needs

In-house proprietary technology implementation



Sustainable manufacturing and regulatory compliance



Process speed and throughput



Flexible design and rapid deployment



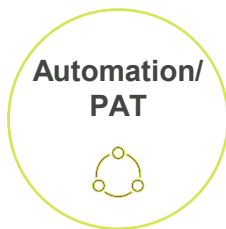
Reduction in solvent consumption for resin washing (>50% on average)



DMF solvent alternative and PFAS-free cleavage solution developed



Reduction in CO₂ footprint and waste cost



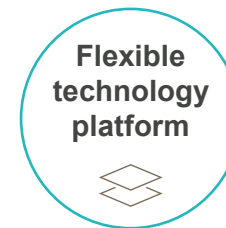
Advanced control solutions for improved performance and reliability



High capacity SPPS resin increasing reactor throughput by 2-3 times



Standard design principles to enable a high-throughput modular approach



Illustrative examples

20+ scientific publications and an actively managed patent portfolio

DMF: Dimethylformamide; PFAS: Per- and polyfluoroalkyl substances; PAT: Process Analytical Technology



Strategic relationships for end-to-end offering

Starting materials



- **Broaden sourcing options** to meet industrial scale demand
- Secure **raw material savings**
- Increase **supply chain flexibility and resilience**

Peptide API



- **API manufacturing**
- **API process and analytical** development
- **Regulatory support** and documentation

Drug Product

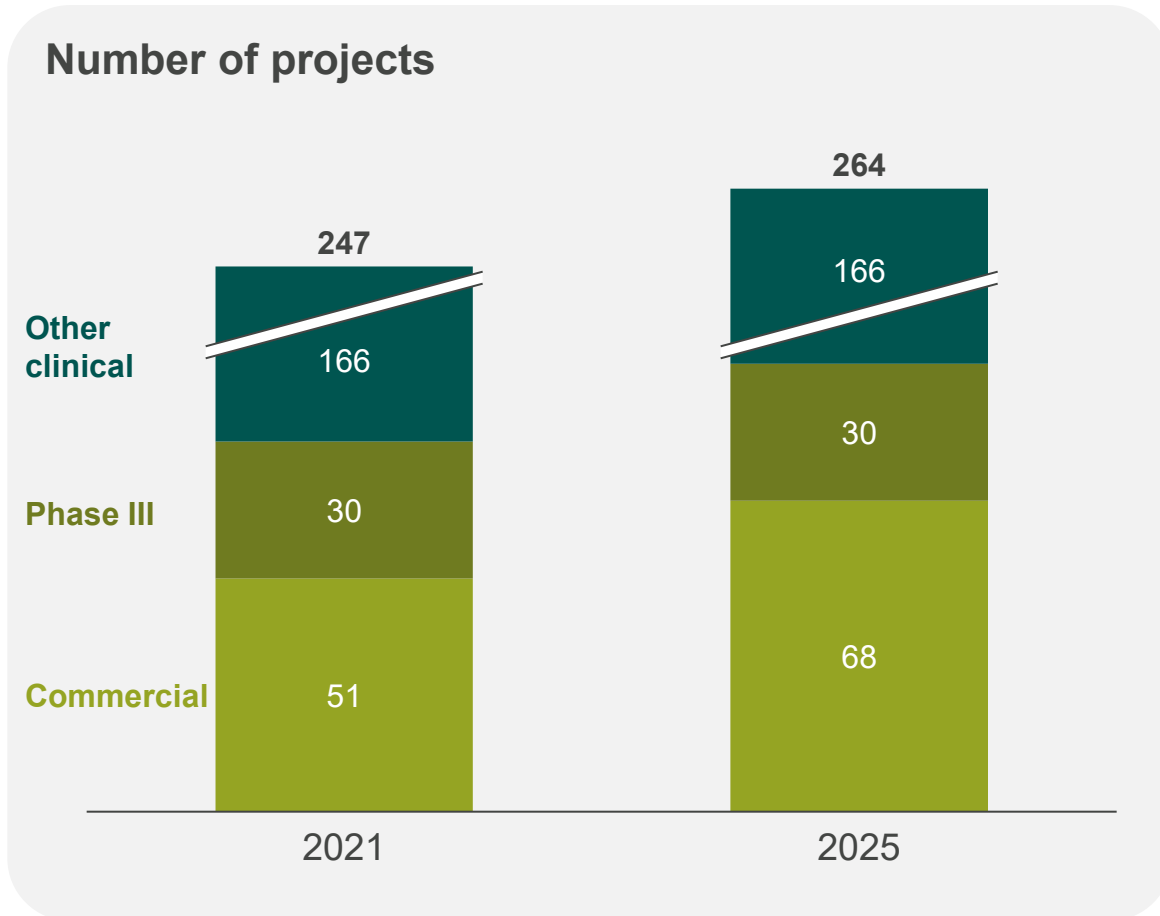


- Expertise in **formulation, fill/finish, and packaging**
- Seamless transition in the US between **drug substance (DS)** and **drug product (DP)**

End-to-end offering focused on faster and efficient sourcing, reliable manufacturing and accelerated development timelines



Strong development pipeline, converting to commercial

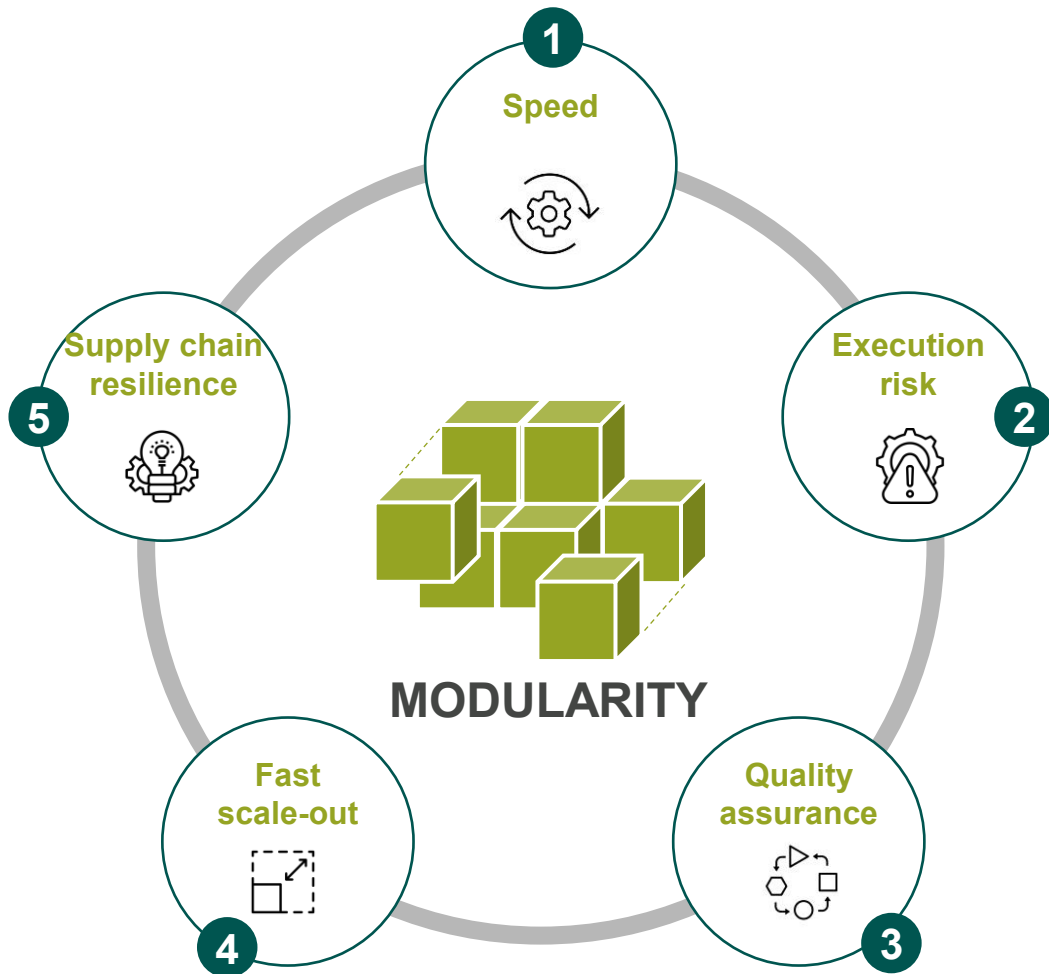


- **PolyPeptide** is engaged in **over one third of phase III** projects in the global peptide market¹
- **Proven track record & reliability** – Quality excellence, regulatory expertise, and delivery performance
- **Advanced capabilities for complex peptides** – Long, modified, and high-value molecules
- **Proprietary technology-driven innovation agenda** – Process intensification, automation, and greener manufacturing
- **Development infrastructure** at each site securing **customer proximity** and **close collaboration**

¹ PolyPeptide assessment based on GlobalData Drugs Database accessed in February 2026



Modular concept: The smart way of expanding peptides capacity



Benefits of Modularity:

- 1 Speed**
Accelerated construction timeline, time-to-market
- 2 Low execution risk**
Existing manufacturing remains uninterrupted while expanding
- 3 Quality assurance**
Standardized platform supporting cGMP and BLA requirements
- 4 Fast scale-out**
Replicable setup to allow for short-term capacity addition
- 5 Supply chain resilience**
Flexible supply points across geographies possible



Malmö modular expansion on track to double SPPS capacity

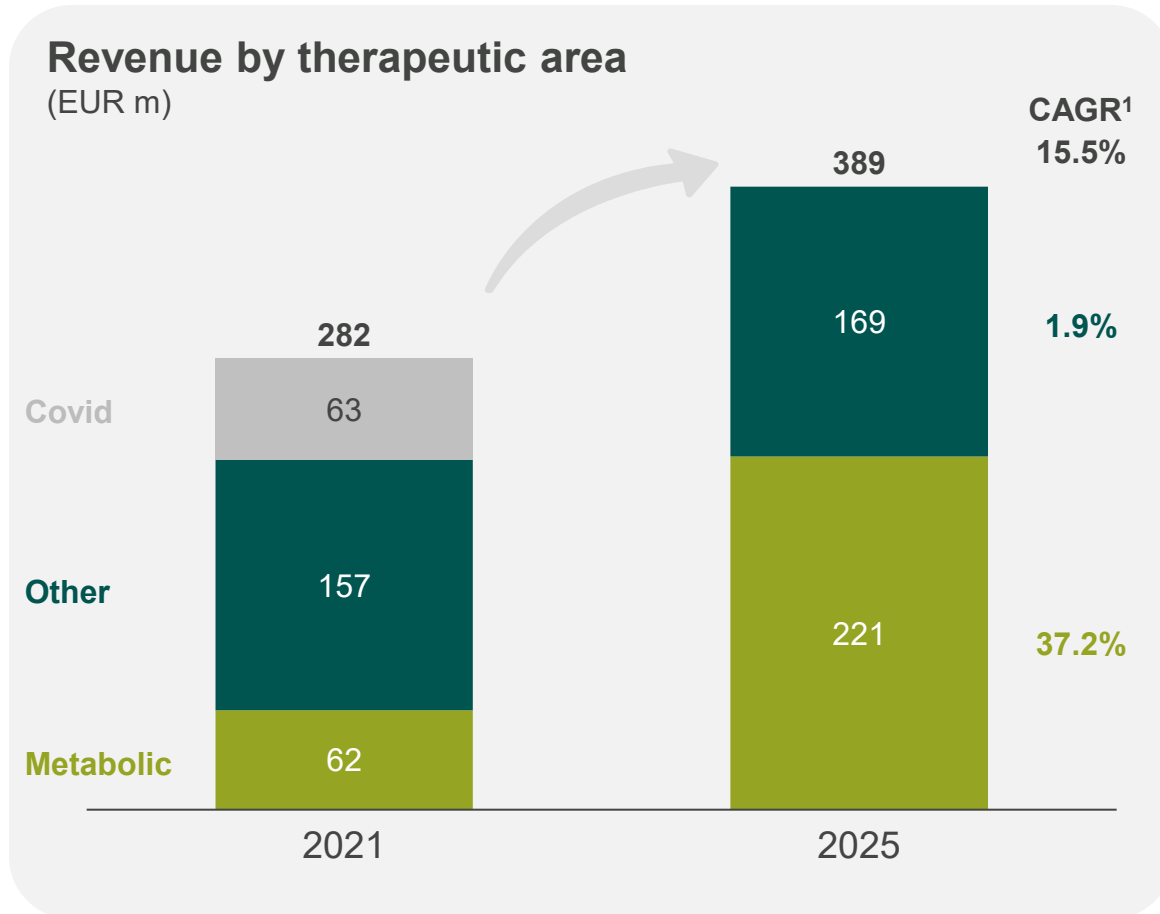


Project highlights:

- **Metabolic program** targeted investment
- **Investment of EUR ~100 million** largely funded by a large pharmaceutical player
- **Modular concept** — accelerated timeline compared to previous expansions
 - **2024:** start of construction, along with the supporting infrastructure
 - **Sep-2025:** delivery and installation of pre-built modules at the Malmö, Sweden facility
 - **Currently** undergoing mechanical completion; on track to start ramp-up in 2027



PolyPeptide's metabolic revenues have more than tripled since 2021



PolyPeptide's broad exposure to metabolics²:

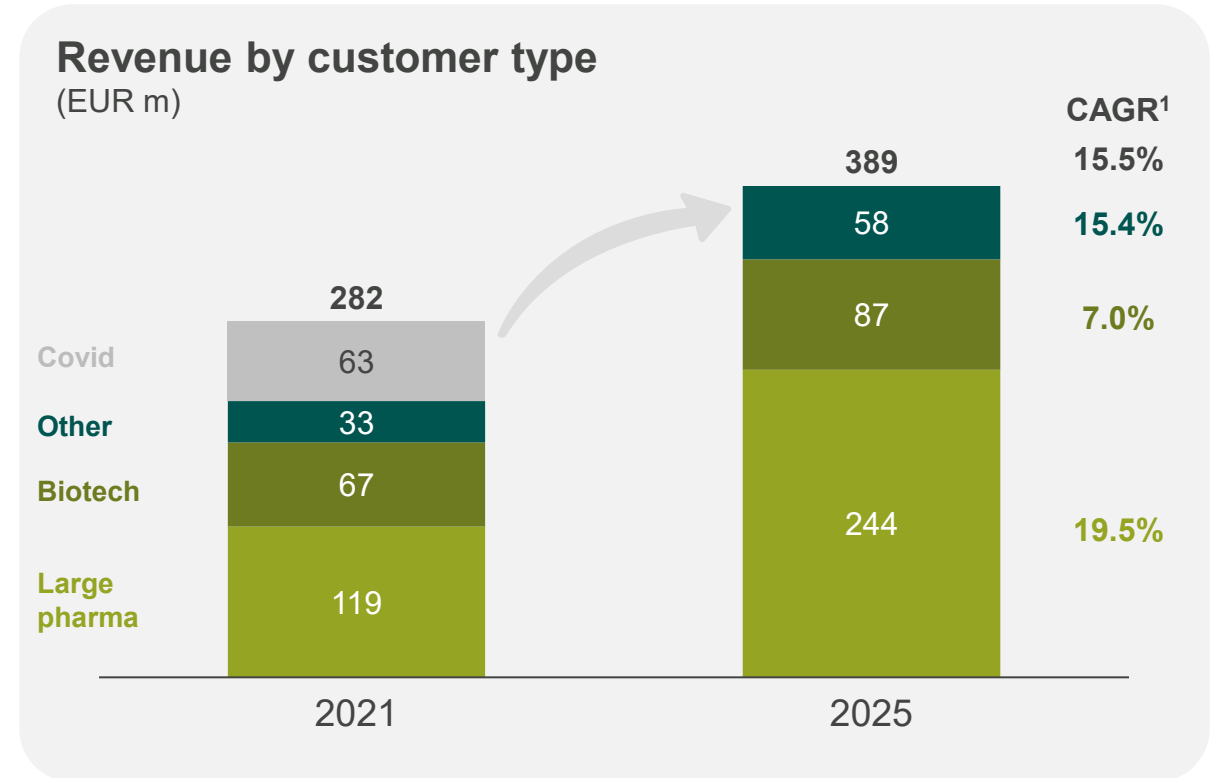
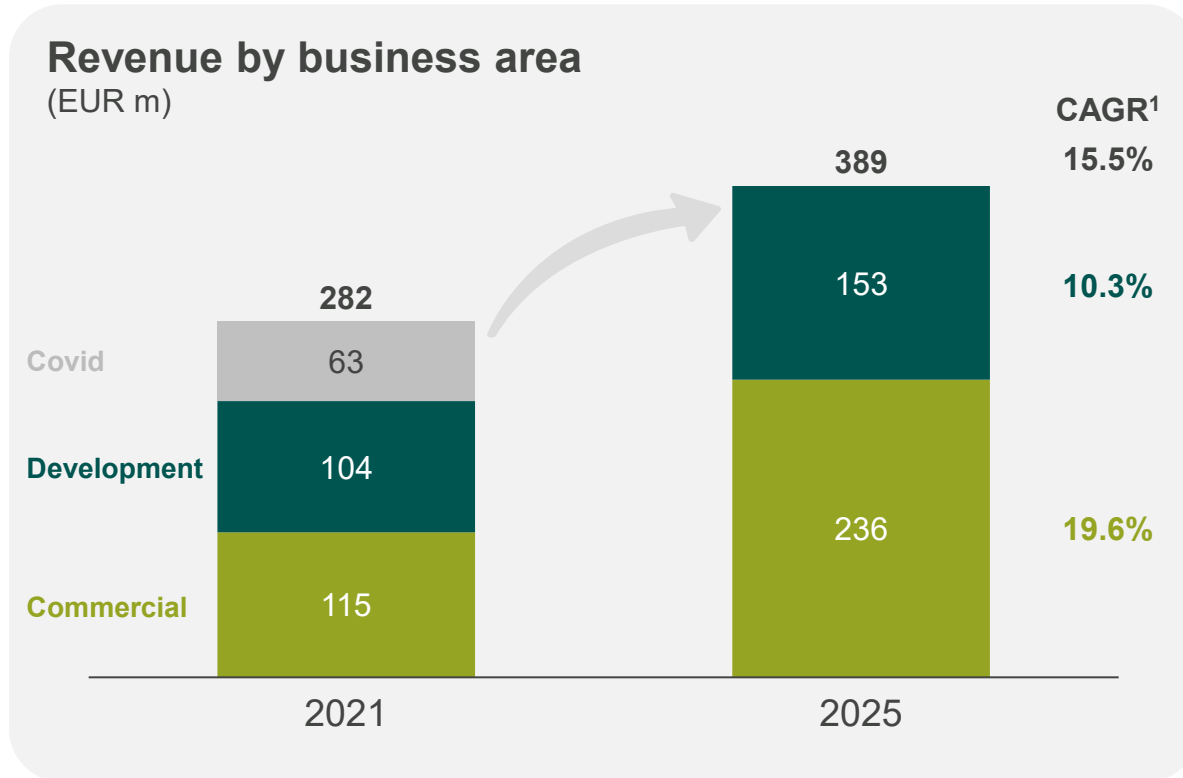
- **Metabolic** increased from 22% of total revenue in 2021 to **57% of total revenue in 2025**
- **37 metabolic development projects** across ~25 customers, of which **7** are in **Phase III**
- **10 commercial** projects
- PolyPeptide working on **GLP-1, orals, multiple agonists** and **combination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

¹ CAGR excluding revenue associated with the coronavirus pandemic ("Covid").

² Metabolics include GLP-1 and other



PolyPeptide transformation towards commercial and large pharma underway



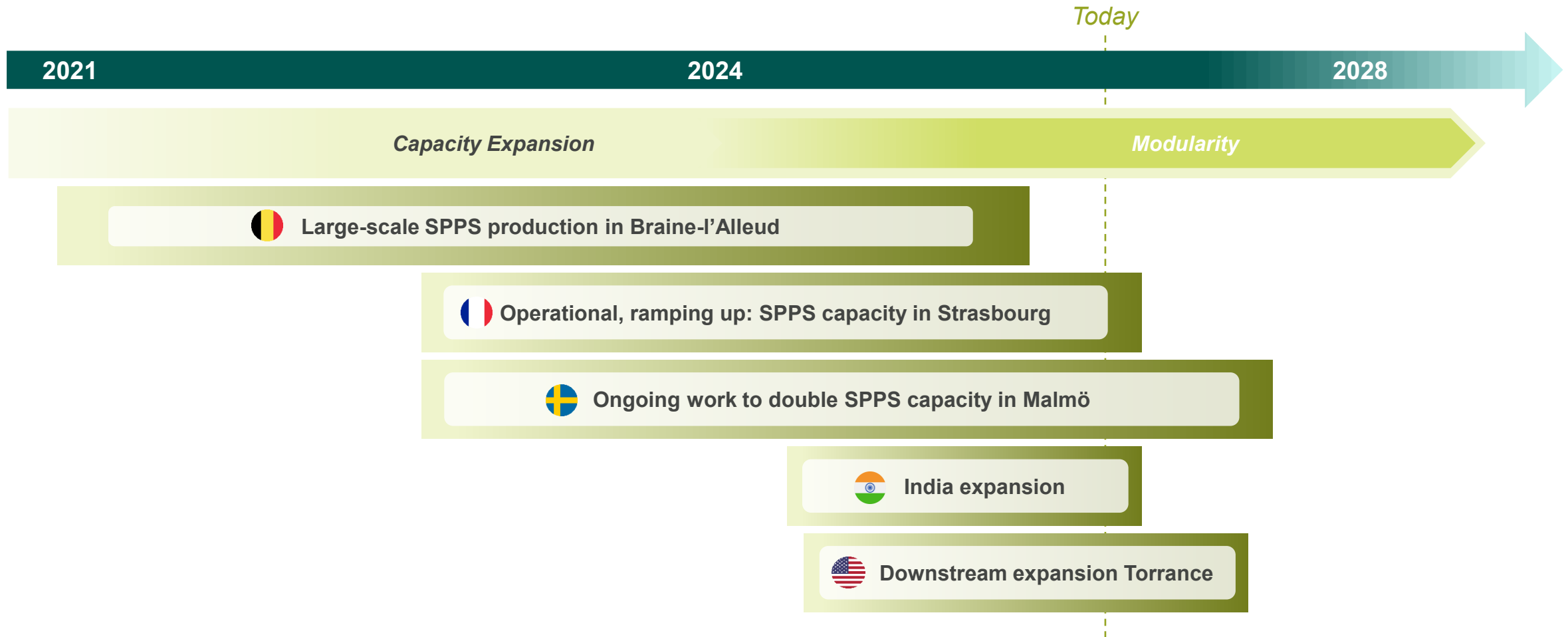
Commercial revenue increased from 41% in 2021 to 61% of total revenue in 2025

Large pharma drove majority of growth

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



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



Illustrative project phases:

Planning / construction

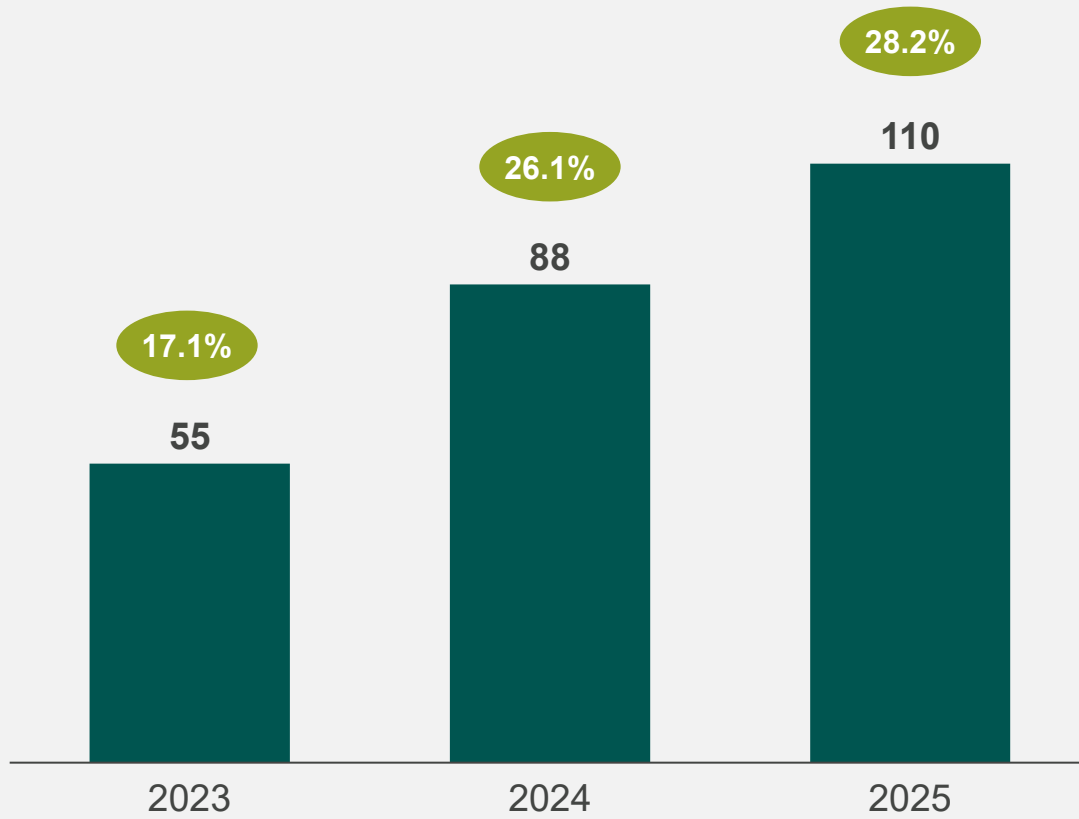
Testing / qualification / ramp-up



Strong support from customers for capacity expansion projects

Capital Expenditures

(EUR m) ● Capex in % of revenue



Financing of growth investments

- Net inflow of **EUR 156.2m** from customer prepayments received between 2023-2025
- Main areas of customer support:
 - Capacity reservation fees
 - Raw materials prepayments
- Well in line with PolyPeptide's **multi-layered funding strategy** for growth



Continued focus on strengthening our organization and capabilities

- Marc Augustin, CFO, resigning for personal reasons. Tim Brandl appointed Interim CFO
- Strengthening of global capabilities - Supply Chain, Procurement and Finance
- Talent Upgrades in Torrance across development, manufacturing, and engineering.
- Shared Service Center established in Ambernath, India (picture of inauguration on the right)



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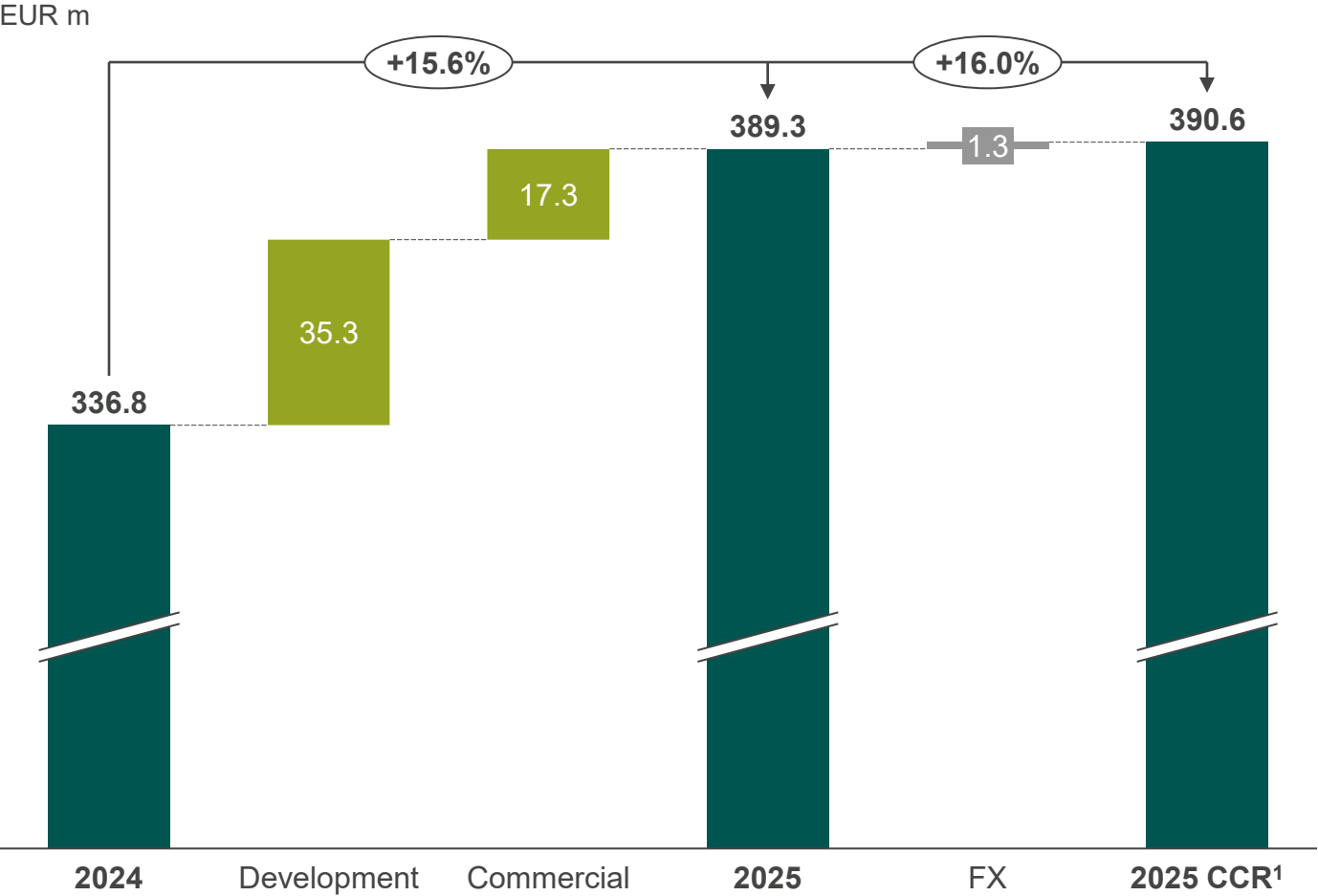
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Q&A

All



Revenue growth driven by ramp-up and strong demand



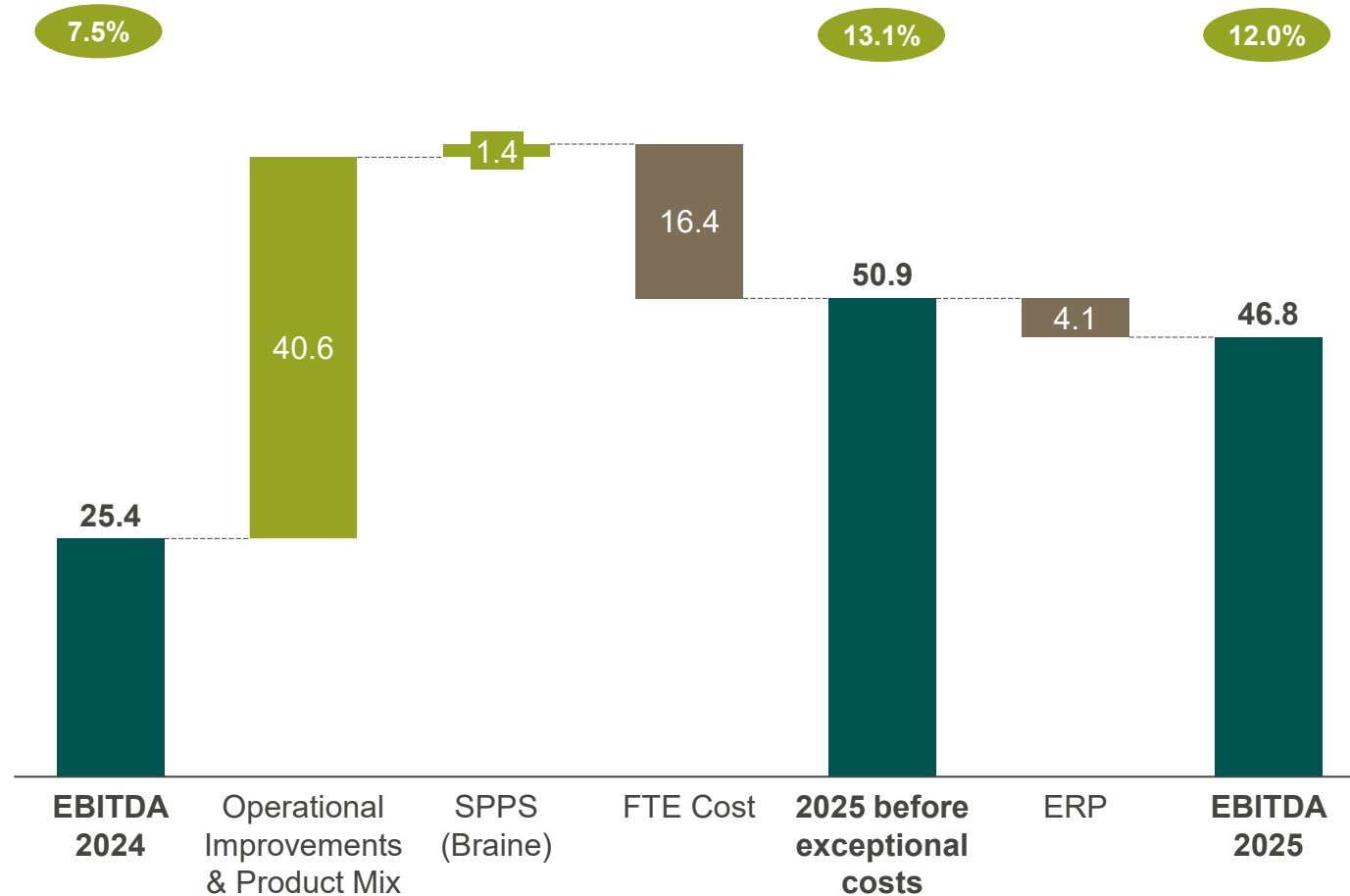
- YoY revenue growth of 15.6%; 16.0% at CCR¹
- Development revenue +29.9%, based on continued demand, specifically from metabolics
- Commercial revenue up 7.9%, reflecting ramp-up of new large-scale SPPS capacity, as well as favorable market trends

¹ constant currency rates



Continued EBITDA improvement – PolyPeptide on track

EUR m



- Operational progress and ramp-up of large-scale SPPS facility in Braine drove marked improvement in EBITDA margin
- Ahead of further expected growth in 2026, increased FTE cost (incl. general inflation) partially offset the gain
- Exceptional costs related to the ERP-program had a dilutive impact of ~1pp



Result for the period impacted by currency movements

Summary P&L

EUR m	2024	2025	Delta
Revenue	336.8	389.3	52.5
EBITDA	25.4	46.8	21.4
margin %	7.5	12.0	4.5
Depreciation, amortization & impairment	-32.7	-38.1	-5.4
Operating result (EBIT)	-7.4	8.7	16.1
Interest income / expense (net)	-8.4	-8.5	-0.1
FX-effect (net)	6.2	-12.3	-18.5
Financing components	-4.9	-6.9	-2.0
Other financial income / expense (net)	-3.7	-1.0	2.7
Total financial result	-10.8	-28.7	-17.9
Income tax	-1.4	-1.1	0.3
Result for the year	-19.6	-21.2	-1.6
margin %	-5.8	-5.4	0.4

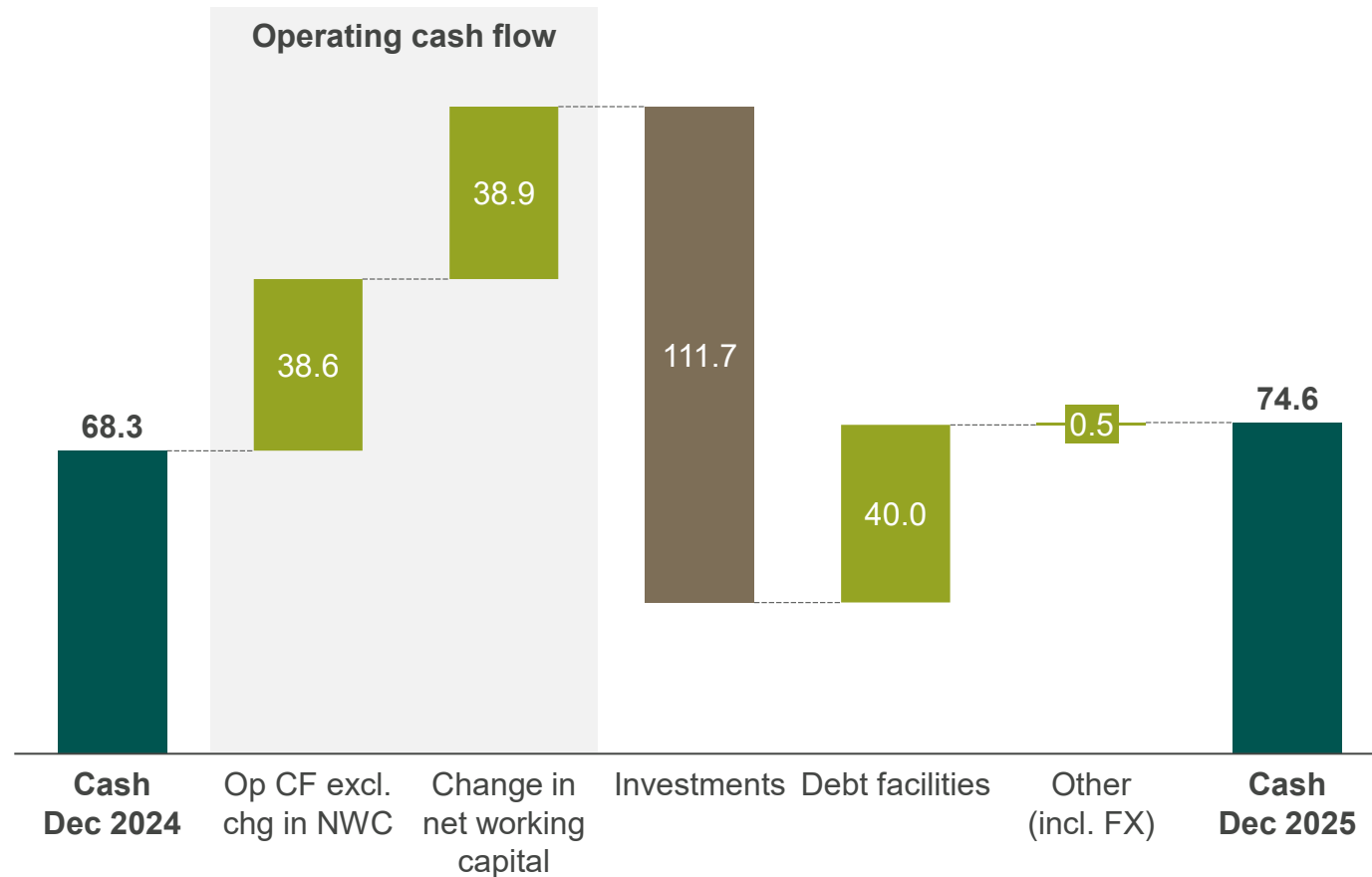
Financial result

- Interest expenses were comparable with the prior year period
- Revaluation (unrealized) of inter-company loans based on foreign exchange movements negatively impacted the reported net result (favorable impact in 2024)
- In addition, non-cash financing components recognized according to IFRS (related to contract liabilities) increased the Financial Expense



Strong operating cash flow, supporting accelerated investment

EUR m

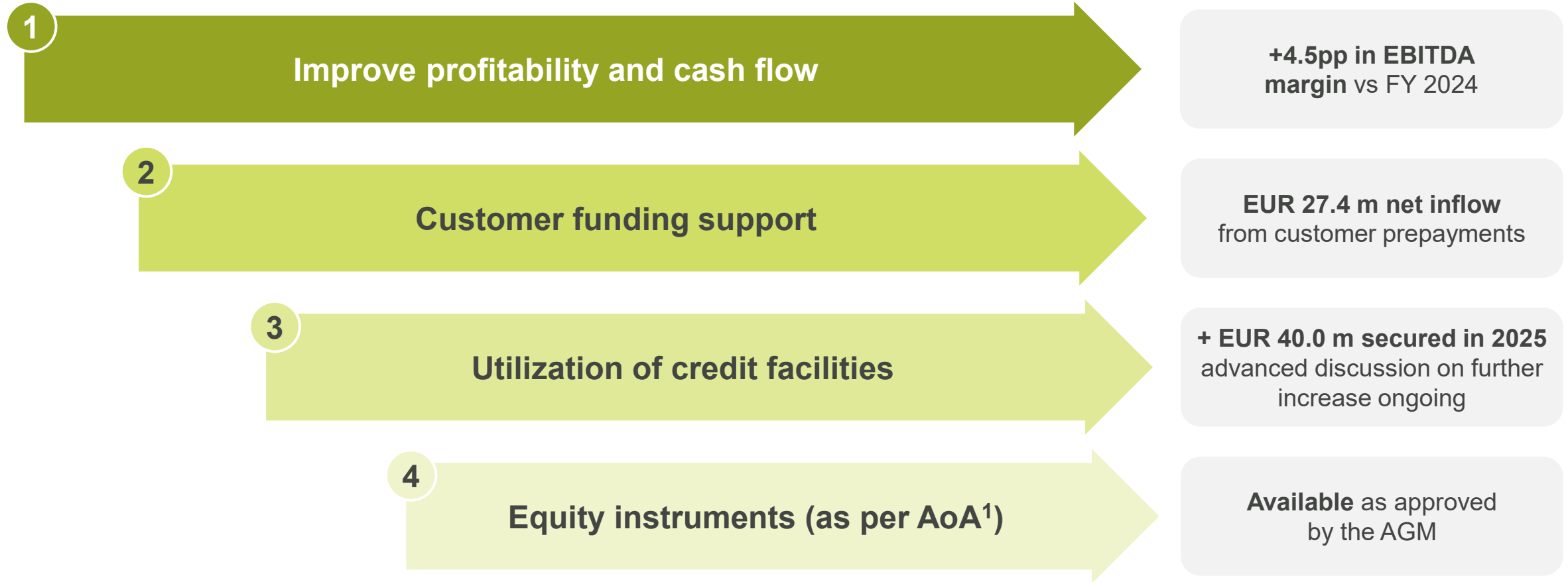


- Strong operating cash flow based on improved profitability, disciplined working capital management and further prepayments received from customers
- Net cash flow from investing activities of EUR -111.7 m – finalization of large-scale asset in Braine as well as Malmö, Strasbourg, and Ambernath expansions
- Period-end cash and cash equivalents of EUR 74.6 m; EUR 51.0 m remained available under the Revolving Credit Facility (RCF); total committed RCF of EUR 151 m



Multi-layered financing strategy

Key pillars strengthened in FY 2025, increasing flexibility



¹ The Company's Articles of Association



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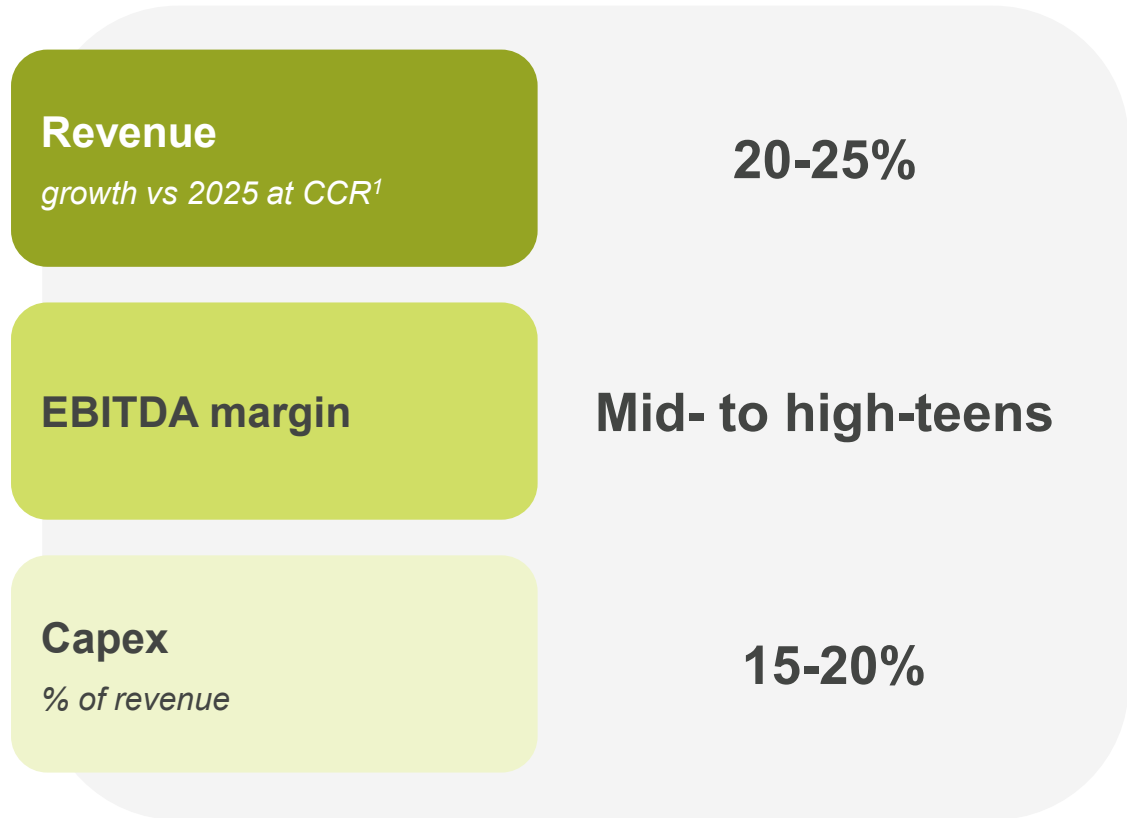
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Continued growth and further profitability improvement expected

Priorities for 2026:

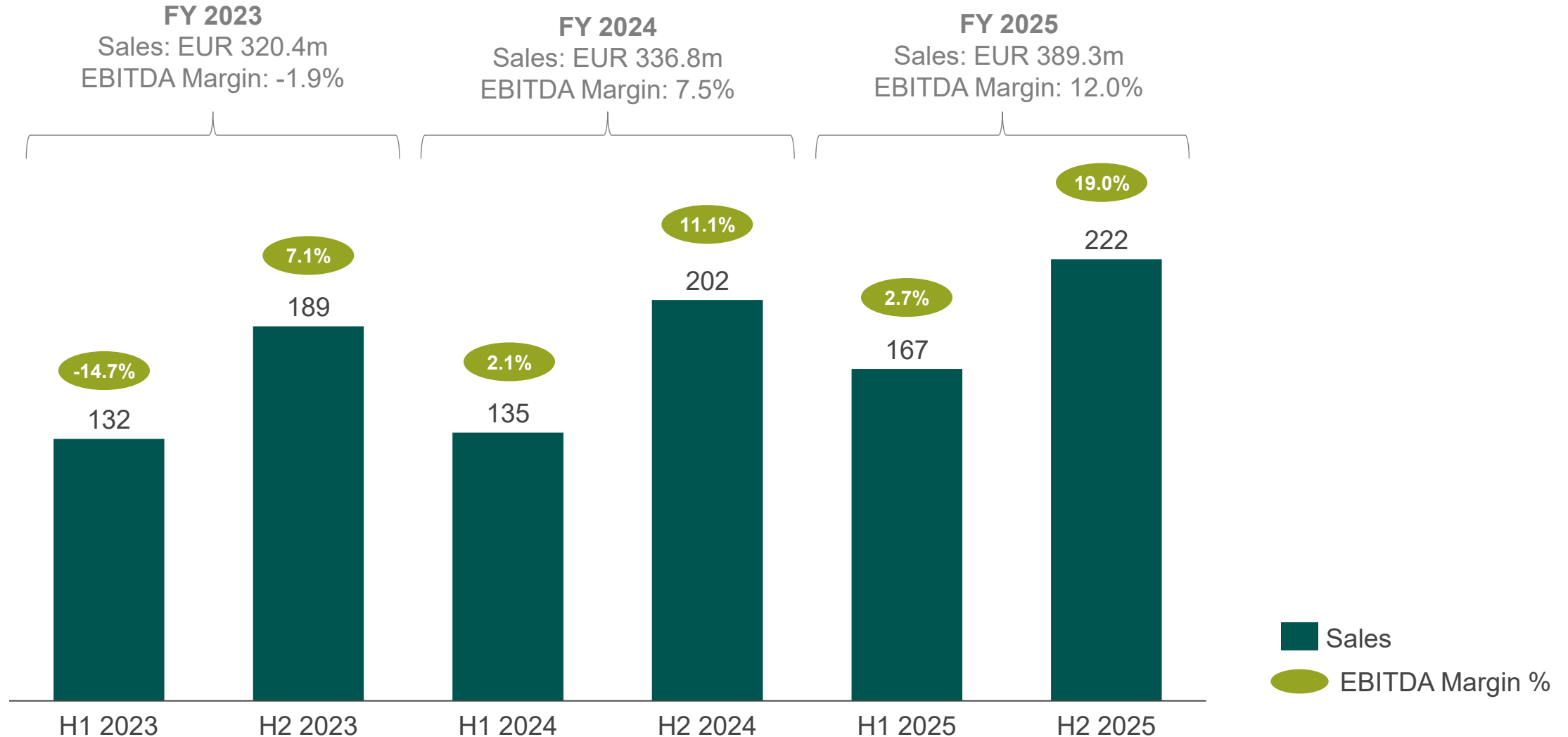
- Meet increasing demand, especially in metabolic
- Execute capacity expansion in Malmö and Torrance, ramp-up in Strasbourg and India
- Advance negotiations for large commercial agreements to support growth beyond 2028



¹ constant currency rates



2026 guidance reflects strong momentum



Confirming PolyPeptide's mid-term outlook

- Strategy to be the most innovative peptide CDMO, anchored on three competitive advantages:
 - Innovation focused on green chemistry and process intensification
 - Superior pipeline development capabilities
 - Capacity expansion leveraging the potential for modularity
- Execution of this strategy to create value for stakeholders

Double 2023 revenue by 2028

EBITDA margin approaching 25% by 2028

Capital expenditures of 15% to 20% of revenue



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4

Q&A

All



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Appendix



Consolidated income statement

1 January – 31 December

kEUR	Note	2025	2024
Revenue	3	389,327	336,792
Other operating income	3	2,622	1,978
Total income		391,949	338,770
Cost of sales		-325,336	-299,422
Gross profit / (loss)		66,613	39,348
Marketing and sales expenses	3	-4,473	-3,866
Research expenses	3	-2,282	-1,095
General and administrative expenses	3	-51,169	-41,751
Total operating expenses		-57,924	-46,712
Operating result (EBIT)		8,689	-7,364
Financial income	3	1,843	6,802
Financial expenses	3	-30,589	-17,583
Total financial result		-28,746	-10,781
Result before income taxes		-20,057	-18,145
Income tax	5	-1,112	-1,419
Result for the year		-21,169	-19,564
Attributable to shareholders of PolyPeptide Group AG		-21,169	-19,564
Earnings per share in EUR, basic	7	-0.64	-0.59
Earnings per share in EUR, diluted	7	-0.64	-0.59



Consolidated statement of financial position

As at 31 December

Assets, kEUR	Note	2025	2024
Non-current assets			
Intangible assets	8	13,908	15,018
Property, plant and equipment	9	437,249	364,541
Right-of-use assets	10	21,545	24,448
Deferred income tax assets	5	19,306	17,620
Other financial assets	24	7,512	5,164
Contract costs	3	1,563	1,563
Total non-current assets		501,083	428,354
Current assets			
Inventories	12	154,246	146,351
Trade receivables	13	60,864	82,499
Contract assets	3	3,441	3,761
Corporate income tax receivables		9,938	8,023
Other current assets	14	21,798	19,311
Cash and cash equivalents	15	74,589	68,277
Total current assets		324,876	328,222
Total assets		825,959	756,576

Equity and liabilities, kEUR	Note	2025	2024
Equity attributable to equity holders of the parent company			
Share capital	6	302	302
Share premium		203,129	203,129
Translation reserve		20,976	21,309
Treasury shares	6	-6,466	-8,398
Other capital reserves		31	425
Retained earnings		122,626	140,477
Total equity		340,598	357,244
Non-current liabilities			
Deferred income tax liabilities	5	3,894	3,205
Pensions	16	29,849	32,133
Provisions	17	2,785	1,942
Interest-bearing loans and borrowings	19	109,034	39,420
Lease liabilities	10	15,979	18,982
Other financial liabilities	18	9,435	9,508
Contract liabilities	3	127,852	99,639
Total non-current liabilities		298,828	204,829
Current liabilities			
Interest-bearing loans and borrowings	19	544	30,642
Lease liabilities	10	5,008	5,073
Other financial liabilities	18	1,361	1,266
Corporate income tax payable		1,580	356
Trade payables	20	74,308	73,256
Contract liabilities	3	74,171	60,475
Other current liabilities	20	29,561	23,435
Total current liabilities		186,533	194,503
Total liabilities		485,361	399,332
Total equity and liabilities		825,959	756,576



Consolidated statement cash flow

1 January – 31 December

kEUR	2025	2024
Cash flow from operating activities		
Result for the year	-21,169	-19,564
Adjustments to reconcile cash generated by operating activities		
Depreciation, amortization and impairment	38,066	32,714
Movement in provisions	1,031	195
Movement in pensions	-121	105
Share-based payment expense	2,022	1,204
Financial income	-1,843	-6,802
Financial expenses	30,589	17,583
Income tax expense / (income)	1,112	1,419
Changes in net working capital		
(Increase) / decrease in inventories	-11,100	-16,969
(Increase) / decrease in trade receivables	18,759	-5,009
(Increase) / decrease in contract assets	351	-1,669
(Increase) / decrease in other current assets	-7,777	-3,192
Increase / (decrease) in trade payables	5,636	11,372
Increase / (decrease) in contract liabilities	27,418	89,897
Increase / (decrease) in other current liabilities	5,589	-1,980
Cash generated from operations	88,563	99,304
Interest income received	1,823	586
Interest expenses paid	-9,112	-8,533
Income taxes paid	-3,764	-1,958
Net cash flows from operating activities	77,510	89,399
Cash flow from investing activities		
Acquisition of intangible assets	-1,152	-1,217
Acquisition of property, plant and equipment	-107,753	-85,751
Disposal of property, plant and equipment	587	2
Investments in other financial assets	-3,392	-2,489
Investments in contract costs	-	-1,563
Net cash flows from investing activities	-111,710	-91,018

kEUR	2025	2024
Cash flow from financing activities		
Purchase of own shares	-484	-
Net proceeds from long-term borrowings from banks	50,000	-
Repayment of short-term borrowings from Draupnir Holding B.V.	-10,000	-10,000
Repayment of long-term borrowings from banks	-	-10,000
Repayment of lease liabilities	-4,951	-4,625
Repayment of other financial liabilities	-773	-698
Net cash flow from financing activities	33,792	-25,323
Net movement in cash and cash equivalents	-408	-26,942
Cash and cash equivalents at the beginning of the year	68,277	95,706
Net foreign currency exchange differences	6,720	-487
Cash and cash equivalents at the end of the year	74,589	68,277



Contact and calendar

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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

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Fabrikstrasse 10
4614 Hägendorf, Switzerland
T: +41 62 209 1660 | E: info@areg.ch

Events 2026

13 March 2026
16 March 2026
24 March 2026
31 March 2026
8 April 2026
13 August 2026

Roadshow Zurich with ZKB
Roadshow London with RBC
Jefferies Pan-European Mid-cap Conference (London, UK)
HealthCare Investors Meeting (Genolier, CH)
Annual General Meeting 2026 (Zug, CH)
Half year results 2026

Events 2027

9 March 2027
7 April 2027
10 August 2027

Full year results 2026
Annual General Meeting 2027 (Zug, CH)
Half year results 2027

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