

PolyPeptide Group AG

H1 2025 results presentation

12.08.2025

Baar

Switzerland

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Q&A

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+24% growth in H1 2025, successful ramp-up at Belgian site and 2025 full-year guidance revised towards the upper end of the range



Growth in revenue and cash flow

- +23.7% revenue increase versus H1 2024 mainly driven by commercial revenue, specifically metabolic therapeutics
- Strong operating cash flow based on disciplined working capital management and further customer prepayments

Financial flexibility further improved by expanding revolving credit facility (RCF), as announced in May 2025

Capacity expansion across our global manufacturing network on track

- New large-scale SPPS capacity in Braine-l'Alleud progressing according to plan, in line to achieve target utilization rate by end of 2025

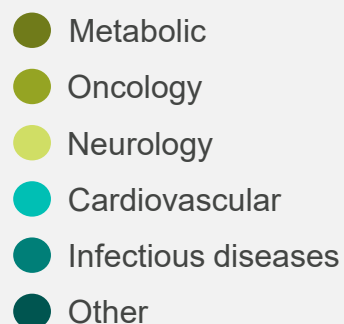
Revised 2025 full-year guidance towards the upper end of the range and confirmed mid-term outlook



Peptides - one of the most attractive markets for CDMOs

Peptide drugs in clinical development (Phase I to III)¹

Total 489, split by therapeutic area in %



- Global peptide therapeutics market expected to grow with a compound annual growth rate of above 15% from 2024 until 2030, largely driven by metabolic disorders²
- Rich and diversified pipeline across therapeutic areas, with metabolic and oncology accounting for over 40% of all clinical development activity
- Observed efforts in the metabolic space focused on differentiation, particularly through indications expansion, enhanced efficacy, alternative delivery routes and extended dosing intervals
- PolyPeptide is engaged in over one third of phase III projects in the global peptide market³

¹ Source: GlobalData Drugs Database. Accessed June 2025.

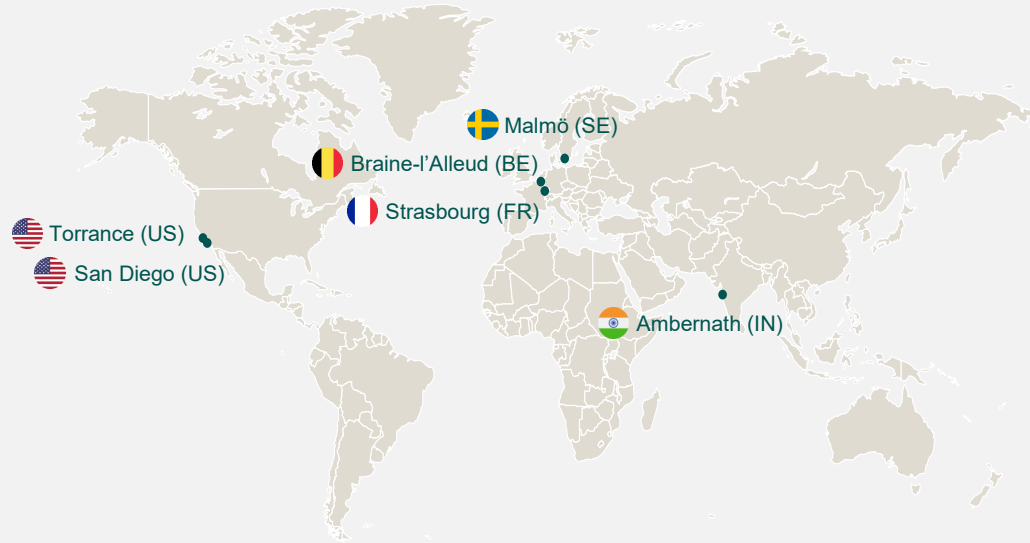
² Source: Evaluate Pharma. Accessed June 2025.

³ PolyPeptide assessment based on GlobalData Drugs Database accessed in June 2025.



PolyPeptide is well-positioned with its 6 global cGMP sites

Multi-site network



Torrance, US
Clinical and commercial manufacturing



Malmö, SE
Clinical and commercial manufacturing



San Diego, US
Clinical manufacturing



Strasbourg, FR
Clinical and commercial manufacturing



Braine-l'Alleud, BE
Commercial manufacturing

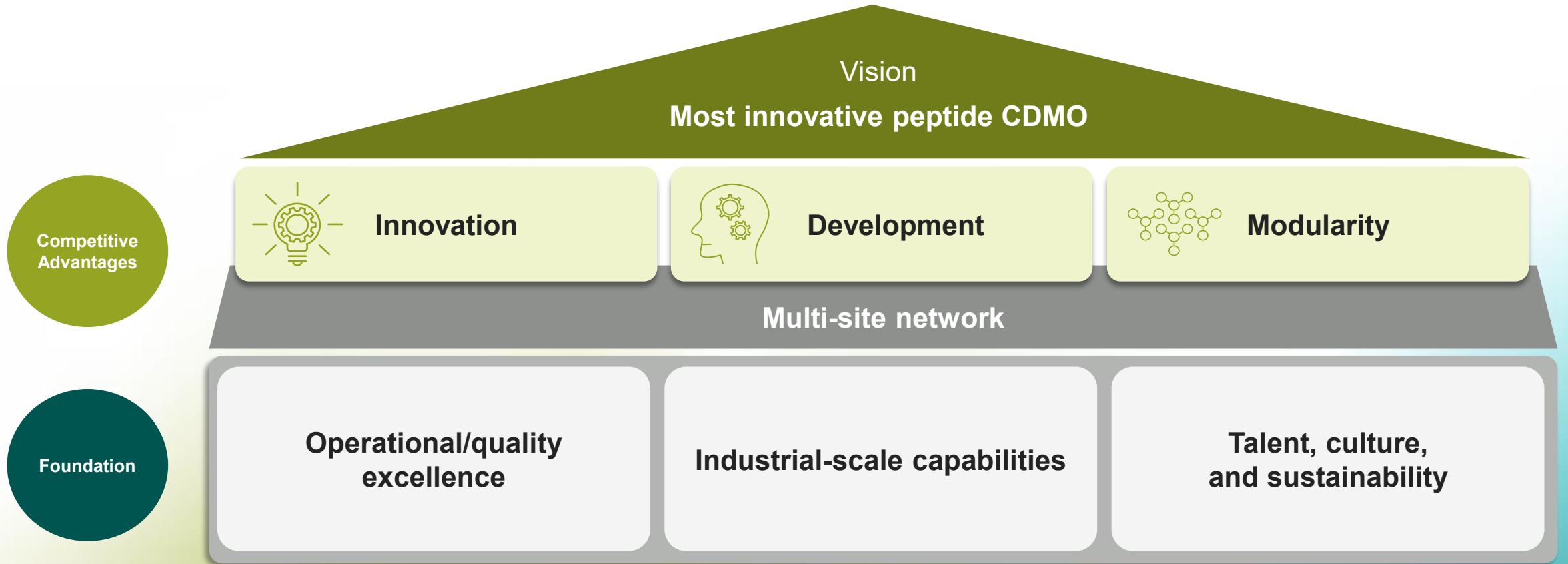


Ambernath, IN
Commercial manufacturing

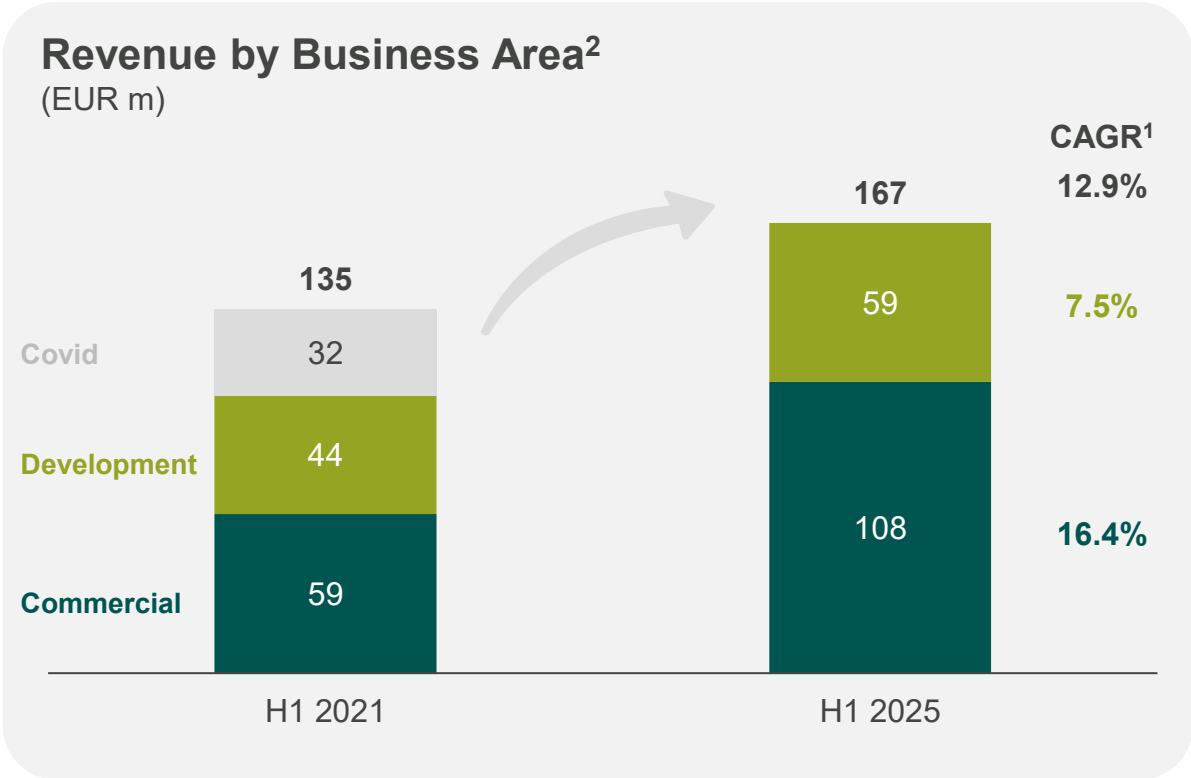
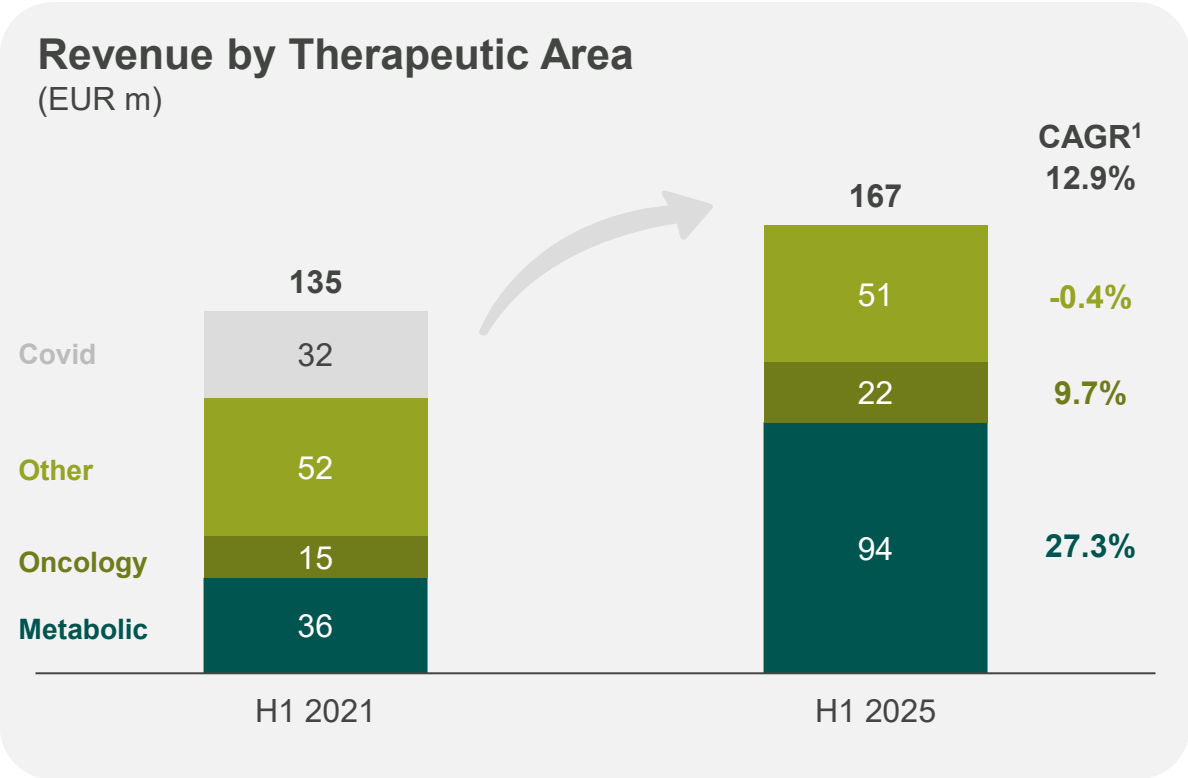
- A leader in the peptide CDMO market with over 70 years of experience
- Strong track record of over 1,000 therapeutic peptides manufactured
- Global, multi-site cGMP development and manufacturing network, providing customer proximity, flexibility and speed to market



Sharpened growth strategy



Business mix further shifting to metabolic and commercial revenue



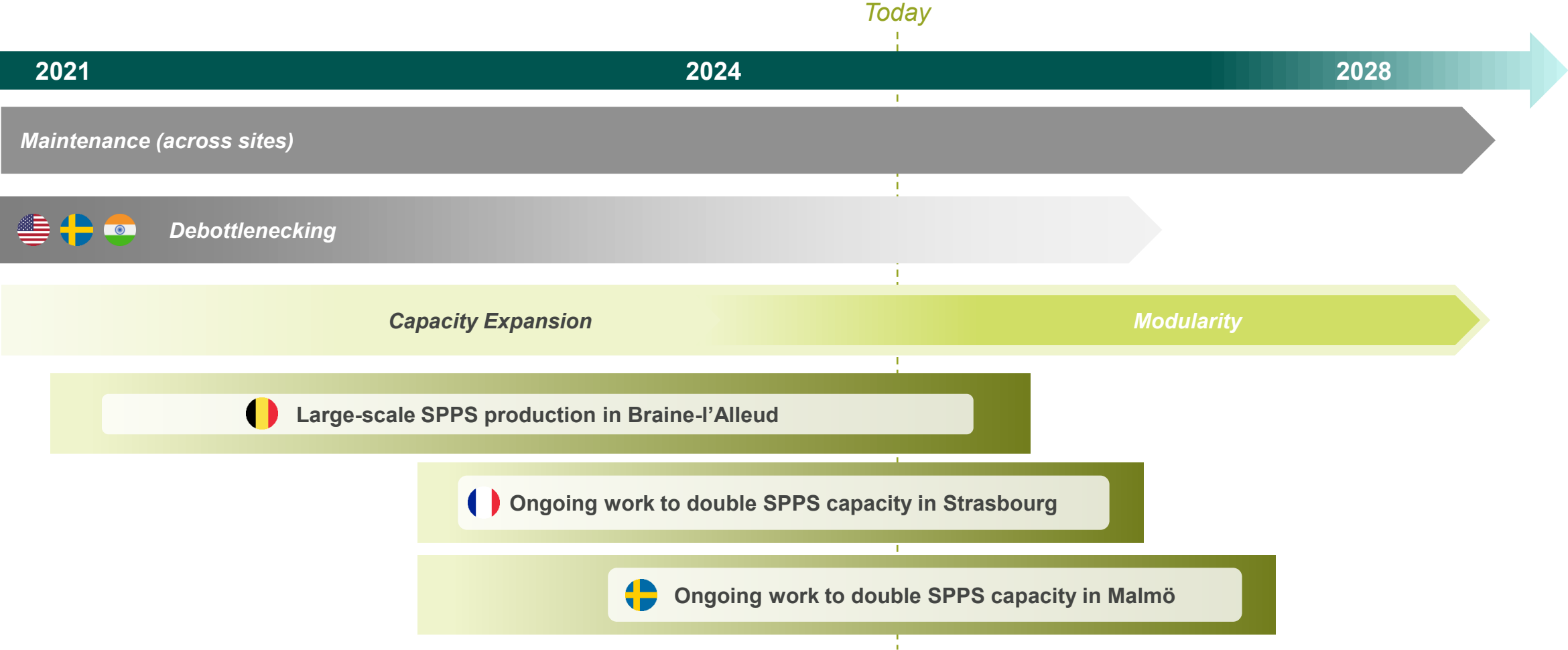
**Metabolic revenue with CAGR of 27.3% (H1 2021 vs H1 2025)
Oncology with high single-digit growth**

Commercial revenue increased from 44% in H1 2021 to 65% of total revenue in H1 2025

¹ CAGR excluding revenue associated with the coronavirus pandemic ("Covid").
² For a more concise discussion of business drivers, revenue for the business areas Contract Manufacturing and Generics & Cosmetics has been combined into "Commercial revenue" in the table above, while revenue in the business area Custom Projects is labelled "Development revenue". For revenue per business area, please refer to Note 4 of the interim consolidated financial statement of the HYR 2025.



Capacity expansion plans on track



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



Continued focus on strengthening our organization and capabilities



- **Appointment of Chief Manufacturing and Supply Chain Officer**
 - Raoul Bernhardt, joining from Guerbet where he was Senior Vice President, Technical Operations. Formerly Vice President, Pharma Product Delivery Division at Catalent (a pharmaceutical CDMO)
 - 30+ years of deep international experience in operations and supply chain management in the healthcare industry
 - Jens Fricke will remain in the Group and oversee PolyPeptide's multi-site capacity expansion programs
- **New leaders joining at our US manufacturing sites**
 - New colleagues joining from other CDMOs as Heads of Production, Manufacturing and Process Development
 - Boosting capabilities to support our US footprint



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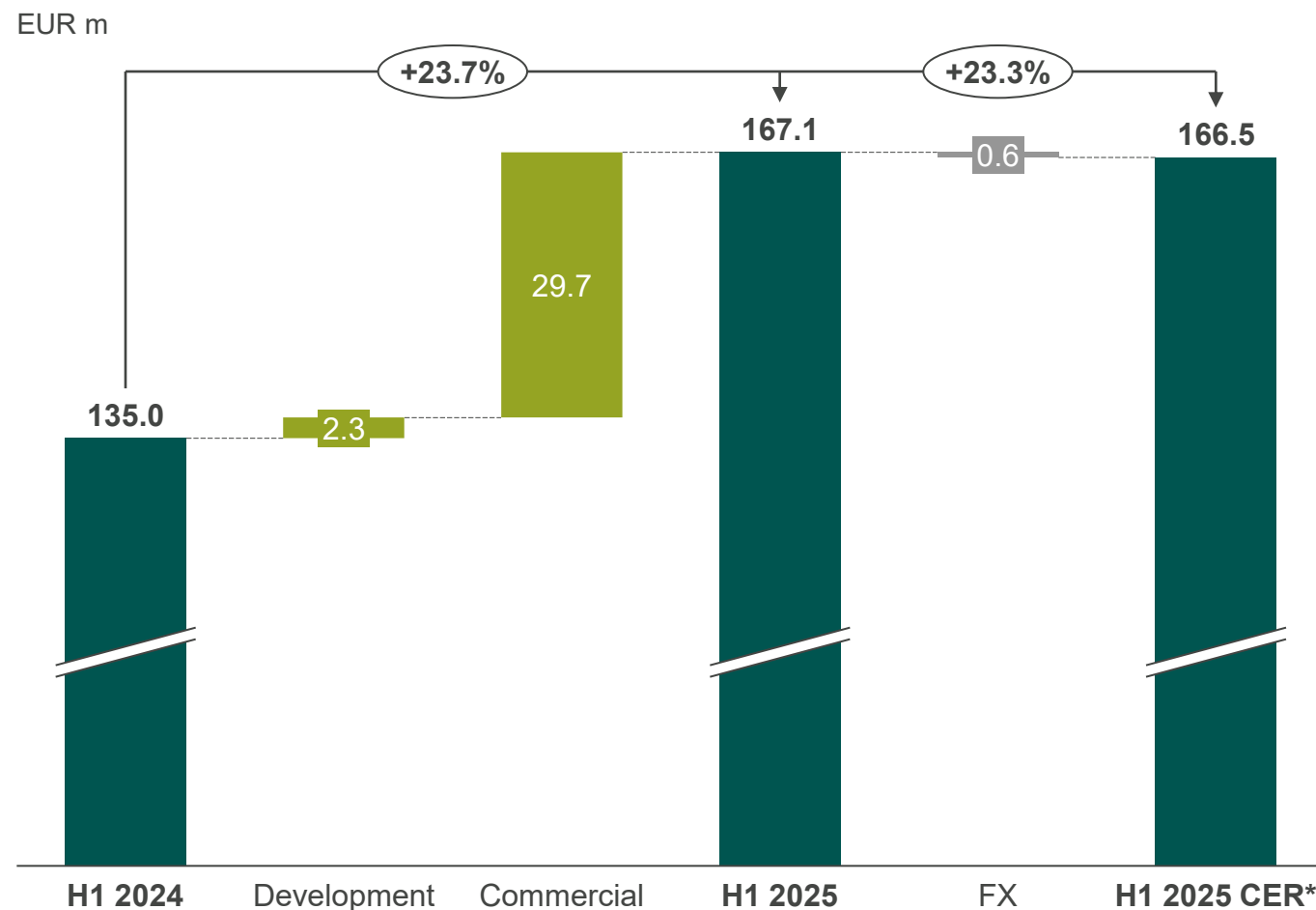
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Commercial business driving growth



- YoY revenue growth of 23.7%; 23.3% at constant exchange rates
- Commercial revenue up 37.9%, reflecting ramp-up of new large-scale capacity, as well as favorable market trends across PolyPeptide's portfolio
- Development revenue +4.1%, based on continued demand across many therapeutic areas

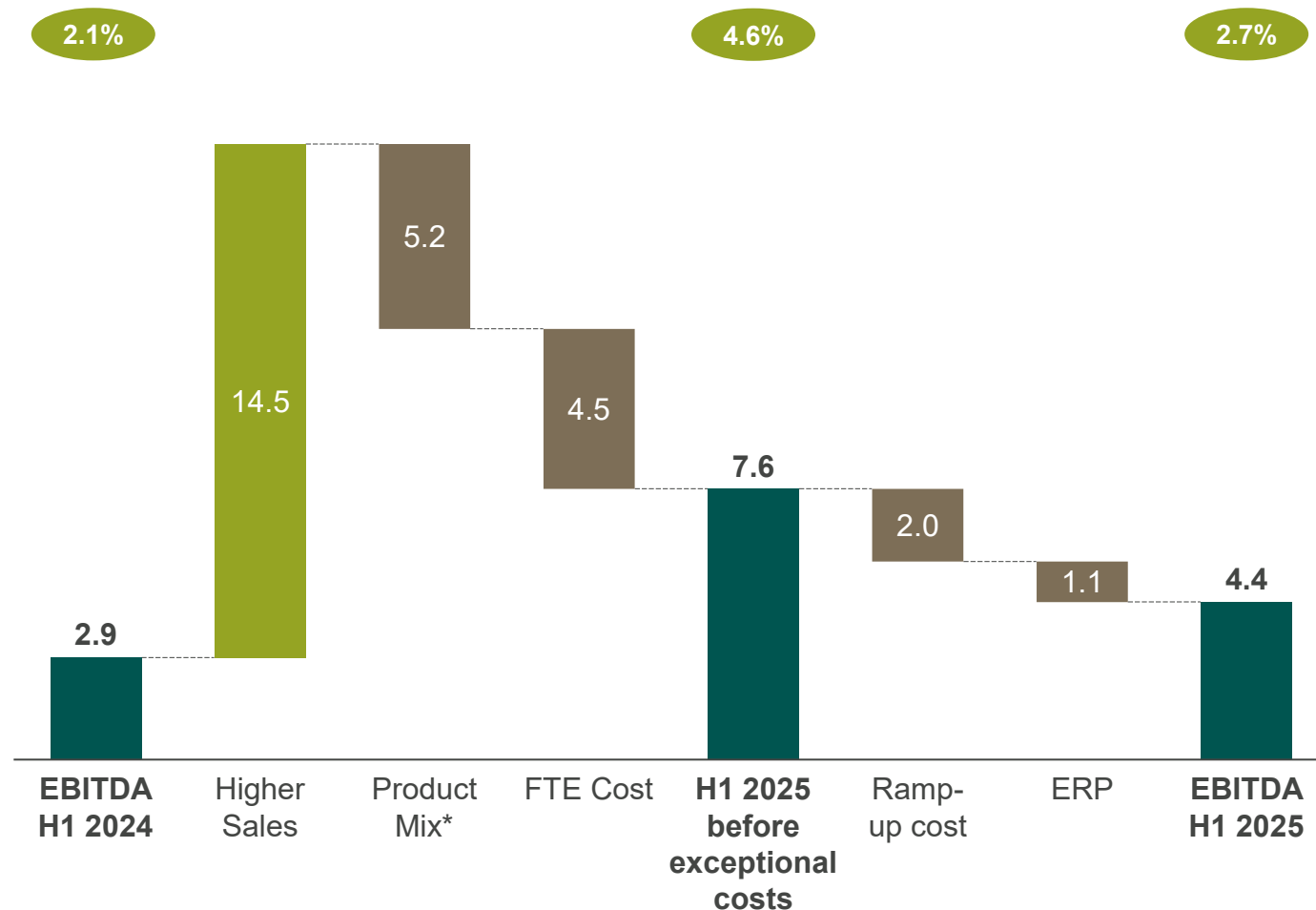
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* CER = constant exchange rates



EBITDA continues to improve while ramping up new capacity

EUR m



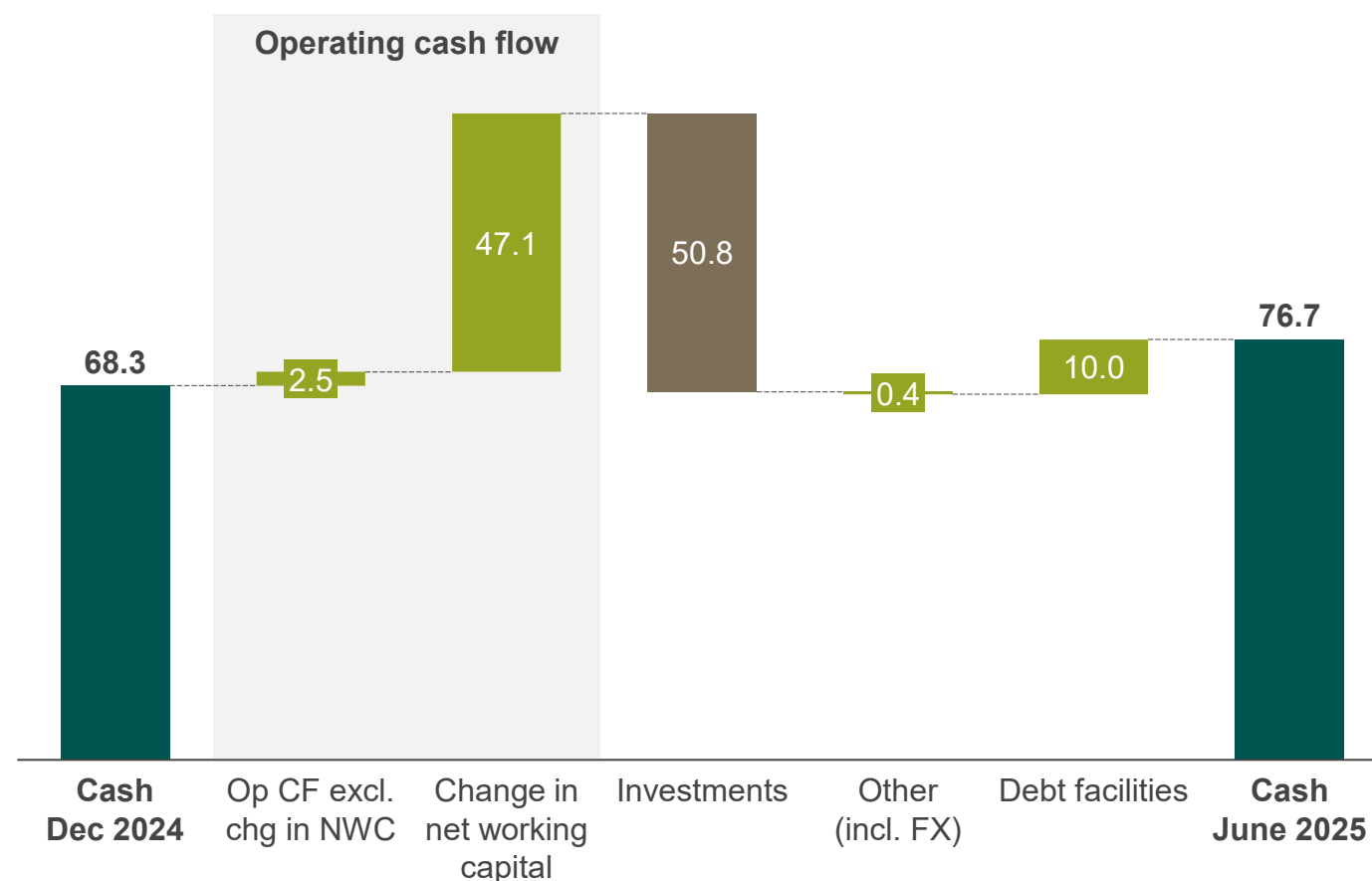
- Higher sales based on operational progress as well as large-scale SPPS ramp-up in Braine
- Product mix as well as higher FTE cost ahead of H2 2025 growth partially offset positive development compared to H1 2024
- Exceptional costs related to the ramp-up of the large-scale SPPS asset in Braine and ERP-related investments impacted H1 2025 EBITDA

* Impact based on higher material cost due to changes in product portfolio



Further improved operating cash flow

EUR m



- Positive free cash flow based on disciplined working capital management and further prepayments received from customers
- Net cash flow from investing activities of EUR -50.8 m – finalization of large-scale asset in Braine as well as Malmö & Strasbourg expansions
- EUR 60 m drawn from the Revolving Credit Facility (RCF) at the end of H1 (total committed RCF of EUR 151 m)
- Period-end cash and cash equivalents of EUR 76.7 m



Multi-layered financing strategy for growth

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

1

Improve profitability and cash flow

2

Customer funding support

3

Utilization of credit facilities

4

Equity instruments (as per AoA¹)

¹ The Company's Articles of Association



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We revise our guidance for 2025 towards the upper end of the range

Priorities for 2025 remain unchanged

- Execute operational and quality excellence programs
- Reach target utilization rate of large-scale SPPS asset in Belgium. Advance capacity expansion programs in Malmö and Strasbourg
- Advance customer contractual partnerships

	Previous	Revised
Revenue <i>growth vs 2024 at CER</i>	10-20%	13-20%
EBITDA margin	Increasing vs. 2024	High single-digit / low double-digit
Capex	~20% <i>of revenue</i>	EUR ~100m



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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Appendix



Result for the period

Summary P&L 30 June 2025 (unaudited)

kEUR	H1 2025	H1 2024
Revenue	167,096	135,043
EBITDA	4,434	2,869
margin %	2.7%	2.1%
Depreciation, amortization & impairment	-18,157	-15,440
Operating result (EBIT)	-13,723	-12,571
margin %	-8.2%	-9.3%
Total financial result	-17,331	260
Income tax charges / credit	4,515	925
Result for the period	-26,539	-11,386
margin %	-15.9%	-8.4%

Financial result

- Unfavorable revaluation (unrealized) of intra-Group positions from foreign exchange movements impacted the reported net result (favorable impact in H1 2024)
- Interest expenses were stable compared to prior year period

Tax

- Benefit driven by result for the period and deferred tax income



Consolidated income statement

1 January – 30 June (unaudited)

kEUR	Note	H1 2025	H1 2024
Revenue	4	167,096	135,043
Other operating income		503	787
Total income		167,599	135,830
Cost of sales		-153,308	-125,287
Gross profit / (loss)		14,291	10,543
Marketing and sales expenses		-2,120	-1,922
Research expenses		-909	-451
General and administrative expenses		-24,985	-20,741
Total operating expenses		-28,014	-23,114
Operating result (EBIT)		-13,723	-12,571
Financial income		492	8,873
Financial expenses		-17,823	-8,613
Total financial result		-17,331	260
Result before income taxes		-31,054	-12,311
Income tax		4,515	925
Result for the period		-26,539	-11,386
Attributable to shareholders of PolyPeptide Group AG		-26,539	-11,386
Earnings per share in EUR, basic		-0.80	-0.35
Earnings per share in EUR, diluted		-0.80	-0.35



Consolidated statement of financial position

As at 30 June (unaudited)

Assets, kEUR	Note	As at 30 June 2025	As at 31 December 2024
Non-current assets			
Intangible assets		13,887	15,018
Property, plant and equipment		389,119	364,541
Right-of-use assets		21,448	24,448
Deferred income tax assets		20,998	17,620
Other financial assets		6,227	5,164
Contract costs		1,563	1,563
Total non-current assets		453,242	428,354
Current assets			
Inventories		157,681	146,351
Trade receivables		54,580	82,499
Contract assets		2,910	3,761
Corporate income tax receivables		9,397	8,023
Other current assets		18,562	19,311
Cash and cash equivalents		76,695	68,277
Total current assets		319,825	328,222
Total assets		773,067	756,576

Equity and liabilities, kEUR	Note	As at 30 June 2025	As at 31 December 2024
Equity attributable to equity holders of the parent company			
Share capital	7	302	302
Share premium		203,129	203,129
Translation reserve		18,872	21,309
Treasury shares	7	-7,453	-8,398
Other capital reserves		-43	425
Retained earnings		116,178	140,477
Total equity		330,985	357,244
Non-current liabilities			
Deferred income tax liabilities		2,941	3,205
Pensions		30,075	32,133
Provisions		1,783	1,942
Interest-bearing loans and borrowings	10	78,785	39,420
Lease liabilities		16,496	18,982
Other financial liabilities		9,547	9,508
Contract liabilities		105,534	99,639
Total non-current liabilities		245,161	204,829
Current liabilities			
Interest-bearing loans and borrowings	10	608	30,642
Lease liabilities		4,560	5,073
Other financial liabilities		1,321	1,266
Corporate income tax payable		1,814	356
Trade payables		67,195	73,256
Contract liabilities		88,518	60,475
Other current liabilities		32,905	23,435
Total current liabilities		196,921	194,503
Total liabilities		442,082	399,332
Total equity and liabilities		773,067	756,576



Consolidated statement cash flow

1 January – 30 June (unaudited)

kEUR	H1 2025	H1 2024
Cash flow from operating activities		
Result for the period	-26,539	-11,386
Adjustments to reconcile cash generated by operating activities		
Depreciation, amortization and impairment	18,157	15,440
Movement in provisions	36	-5
Movement in pensions	-247	233
Share-based payment expense	961	750
Financial income	-492	-8,873
Financial expenses	17,823	8,613
Income tax expense / (income)	-4,515	-925
Changes in net working capital		
(Increase) / decrease in inventories	-15,145	-31,196
(Increase) / decrease in trade receivables	24,484	29,239
(Increase) / decrease in contract assets	836	-9,346
(Increase) / decrease in other current assets	-989	963
Increase / (decrease) in trade payables	1,076	-11,146
Increase / (decrease) in contract liabilities	27,720	20,499
Increase / (decrease) in other current liabilities	9,165	1,336
Cash generated from operations	52,331	4,196
Interest income received	475	322
Interest expenses paid	-3,459	-3,649
Income taxes paid	309	-398
Net cash flows from operating activities	49,656	471
Cash flow from investing activities		
Acquisition of intangible assets	-457	-1,357
Acquisition of property, plant and equipment	-48,683	-28,376
Investments in other financial assets	-1,671	-2,489
Net cash flows from investing activities	-50,811	-32,222

kEUR	H1 2025	H1 2024
Cash flow from financing activities		
Purchase of own shares	-484	-
Net proceeds from long-term borrowings from banks	20,000	-
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	-1,330	-1,943
Repayment of other financial liabilities	-1,016	-353
Net cash flow from financing activities	7,170	-12,296
Net movement in cash and cash equivalents	6,015	-44,047
Cash and cash equivalents at the beginning of the period	68,277	95,706
Net foreign currency exchange differences	2,403	-3,184
Cash and cash equivalents at the end of the period	76,695	48,475



Contact and calendar

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Share register

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Events 2025

13 August 2025	Zurich Roadshow with ZKB
14 August 2025	London Roadshow with Barclays
21 August 2025	U.S. Roadshow (virtual) with Morgan Stanley
8-10 September 2025	Morgan Stanley Healthcare Conference New York
6 November 2025	ZKB Swiss Equities Conference, Zurich
11-13 November 2025	Baader Conference in NYC / Toronto
18-20 November 2025	Jefferies European Healthcare Conference, London

Events 2026

12 March 2026	Full year results 2025
8 April 2026	Annual General Meeting 2026
13 August 2026	Half year results 2026

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