PolyPeptide Group AG

H1 2026 results presentation

13.08.2026

Baar

Switzerland

PolyPeptide

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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).
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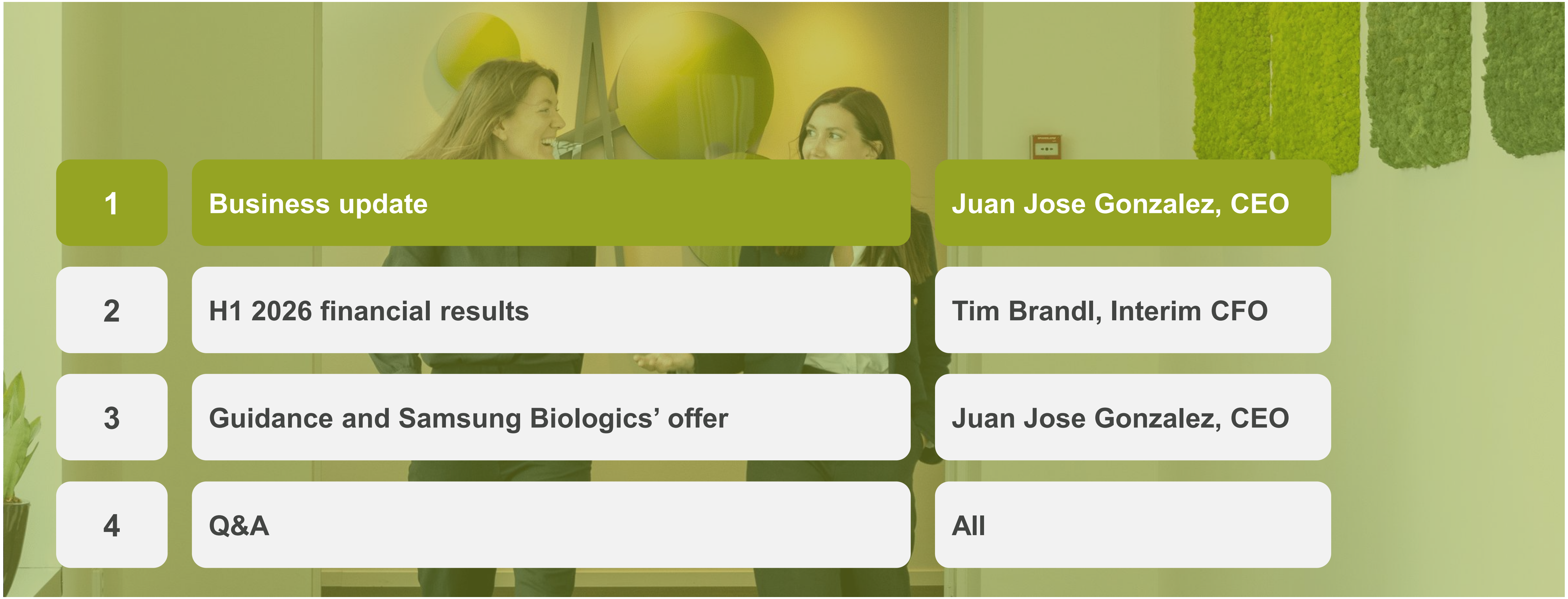
- **Through the webcast by writing the questions via the relevant field**

Agenda



1	**Business update**	**Juan Jose Gonzalez, CEO**
2	H1 2026 financial results	Tim Brandl, Interim CFO
3	Guidance and Samsung Biologics’ offer	Juan Jose Gonzalez, CEO
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+42% growth in H1 2026, full-year guidance revised upwards

Growth in revenue, marked improvement in profitability

- +41.6% revenue increase versus H1 2025 driven by both Commercial and Development, specifically metabolics
- EBITDA margin improved from 2.7% in H1 2025 to 20.7% in H1 2026, driven by strong operational performance and one-time net favorable impact from exceptional items

Financial flexibility further improved

- Strong operating cash flow based on solid operating performance and further net inflows from customer prepayments
- Expanded revolving credit facility (RCF), as announced in March 2026

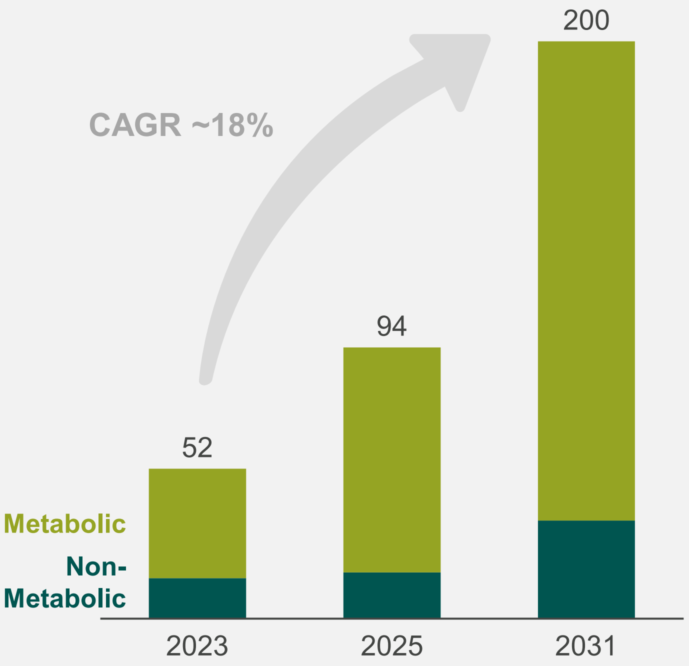
Capacity expansion across our global manufacturing network on track to support rich Phase III pipeline

- Large-scale SPPS capacity at Braine running at target utilization rate throughout H1 2026
- Expansions in Malmo, Strasbourg and Ambernath on track
- Phase III projects increased to 37 from 30 at the end of 2025

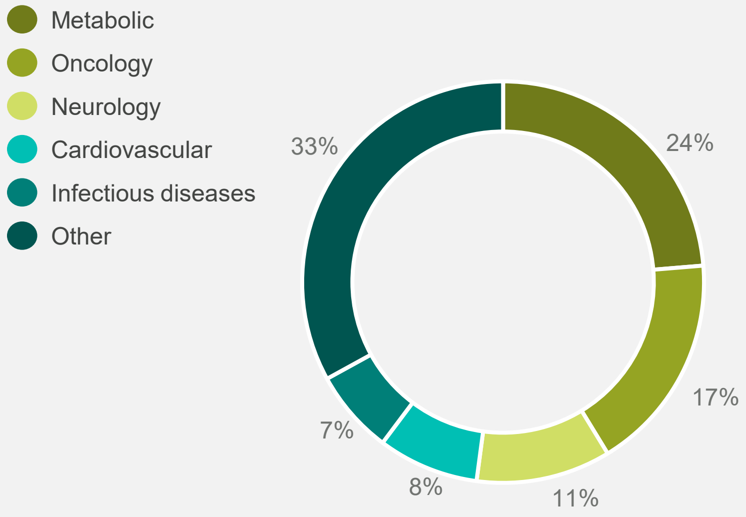
Upward revision of 2026 full-year guidance; mid-term outlook confirmed

Peptides - one of the most attractive markets for CDMOs

Global therapeutic peptide market[1]
(USD bn)



Peptide drugs in clinical development[2]
(Phase 1 to 3, Pre-registration)
Total 591, split by therapeutic area in %



Metabolic and oncology accounting for ca. 40% of all clinical development activity

Next wave of innovation in metabolic[3,4,5,6]

Indications expansion – *MASH, CVD, CKD, OSA, Osteoarthritis*

Extended dosing intervals – *monthly*

Efficacy vs tolerability – *multi-receptor agonists, novel targets, combination therapies*

Alternative delivery routes – *orals*

[1] PolyPeptide assessment based on GlobalData Drugs Database accessed in July 2026.
[2] PolyPeptide assessment based on GobalData Drugs Database accessed in July 2026 – Total Peptide Drug; asset count by therapeutic area (multiple indications/geographies within the same therapeutic area counted only once).
[3] MDPI, Pharmaceuticals 2026, 19(7), 1047
[4] CDC, Adult Obesity Facts, 2024
[5] CDC, Chronic Kidney Disease in the United States, 2026,
[6] GLP-1s: Miracle or Mirage, Oppenheimer, Equity research, 2023
MASH: Metabolic Dysfunction–Associated Steatohepatitis; CVD: Cardiovascular Disease; CKD: Chronic Kidney Disease; OSA: Obstructive Sleep Apnea

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
R&D center

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

Vision

Most innovative peptide CDMO

Competitive Advantages

Innovation

Development

Modularity

Multi-site network

Foundation

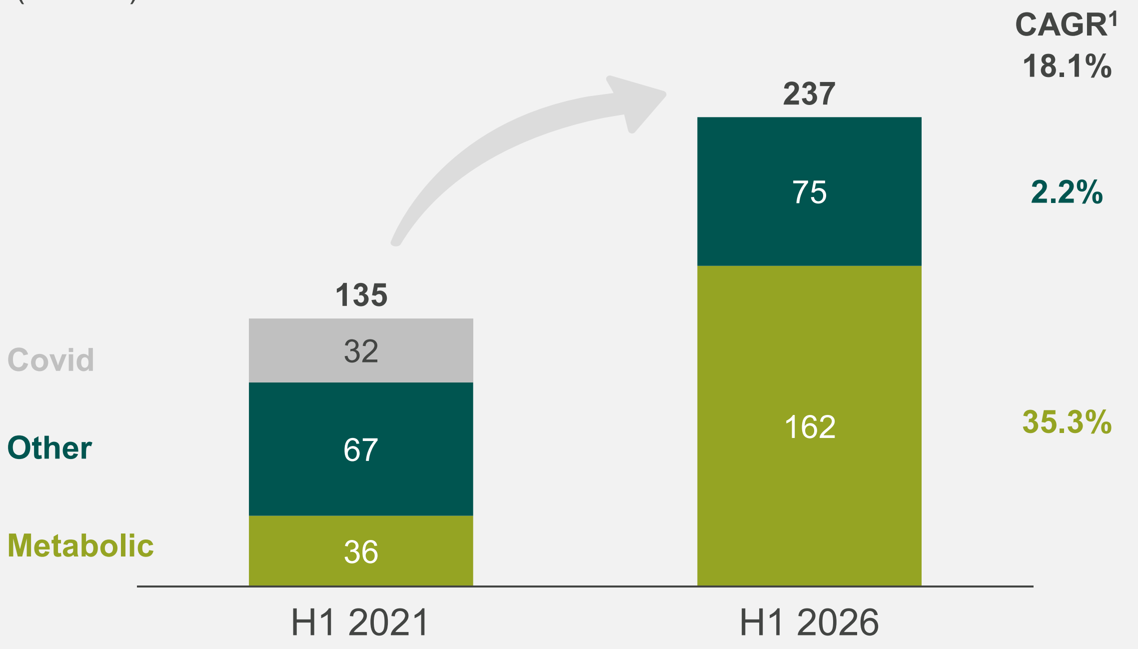
Operational/quality excellence

Industrial-scale capabilities

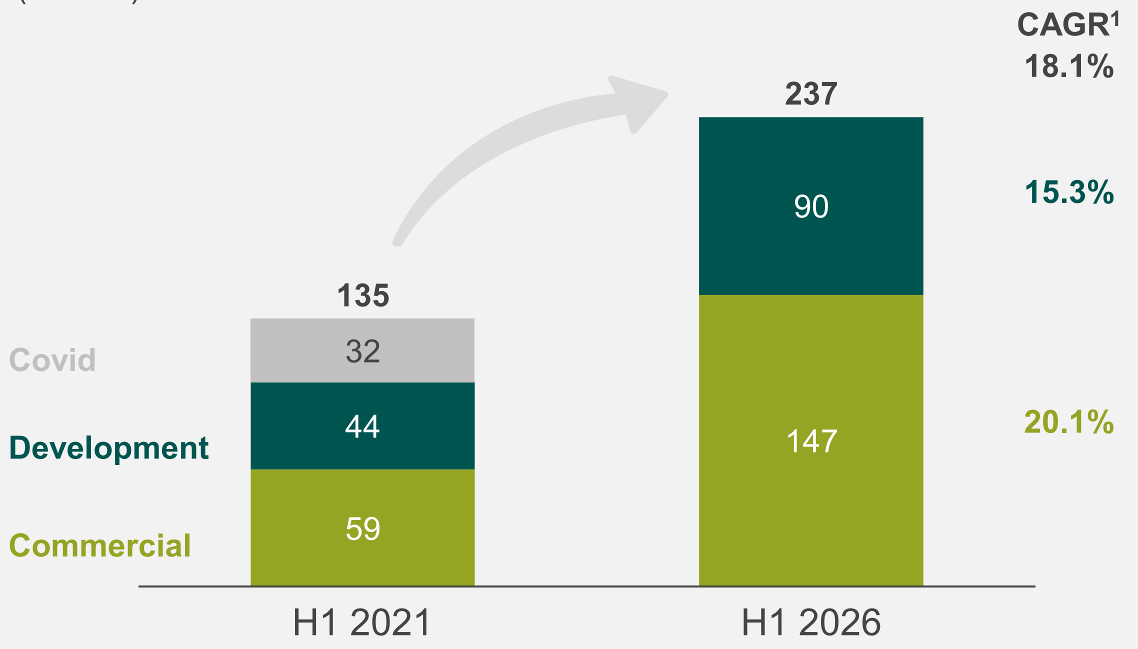
Talent, culture, and sustainability

Business mix further shifting to metabolic and commercial revenue

Revenue by Therapeutic Area
(EUR m)



Revenue by Business Area
(EUR m)

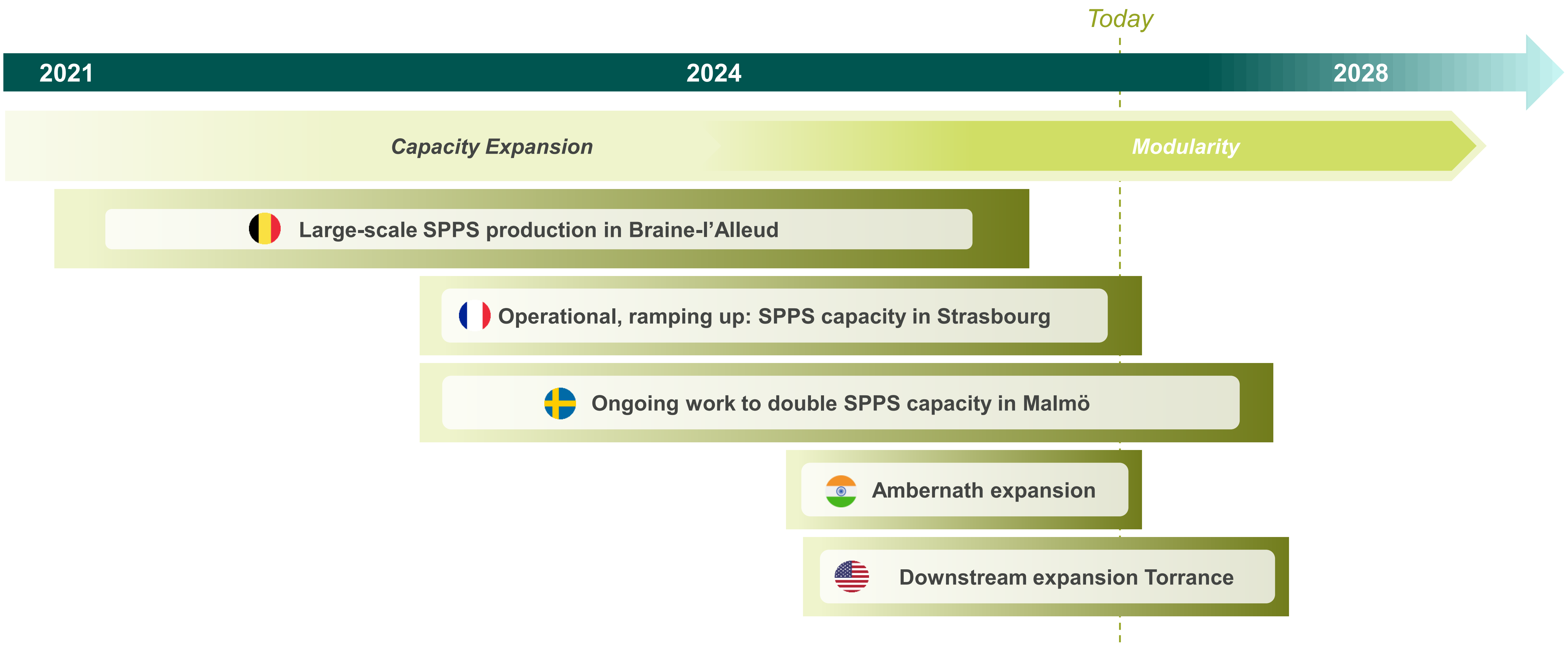


Metabolic revenue with CAGR of 35.3% (H1 2021 vs H1 2026)

Commercial revenue increased to 62% (H1 2021: 44%) of total revenue; Development incl. 37 Phase III projects (FY 2025: 30)

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

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



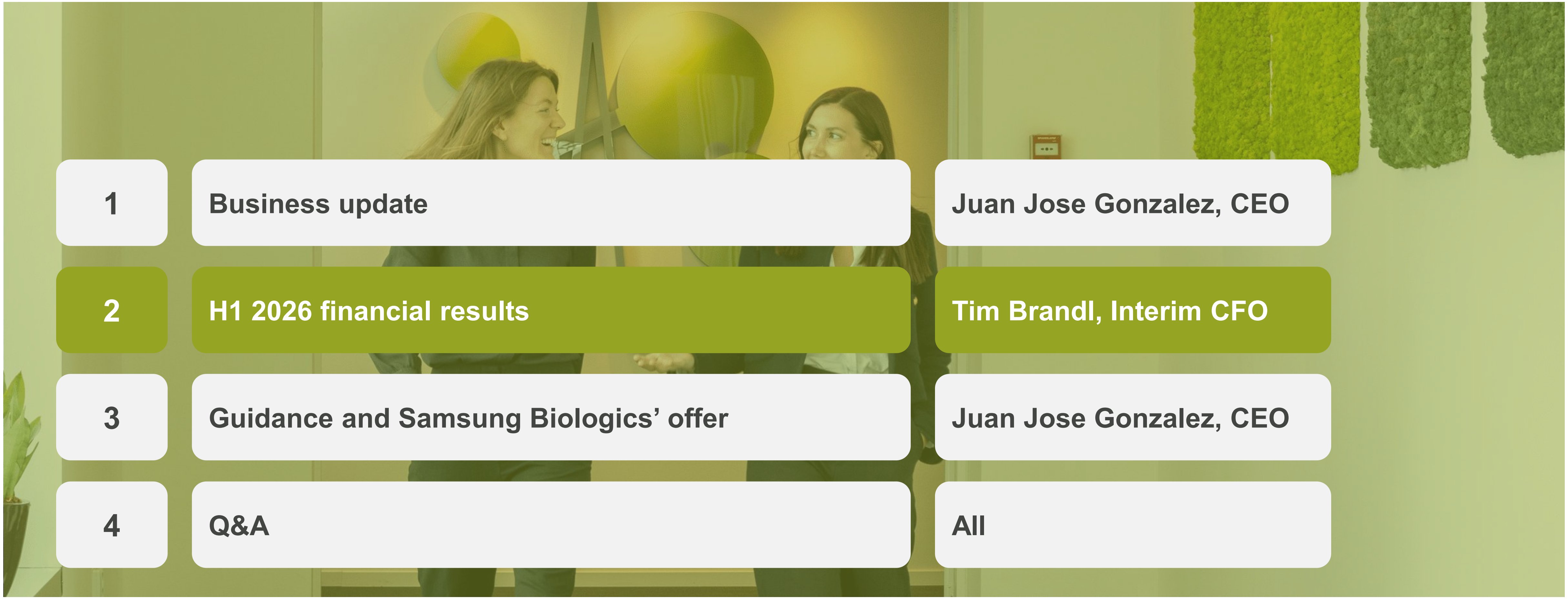
Illustrative project phases: Planning / construction Testing / qualification / ramp-up

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
  - **Jul-2026:** Completed construction and undergoing commissioning. On track to start ramp-up in 2027

Agenda



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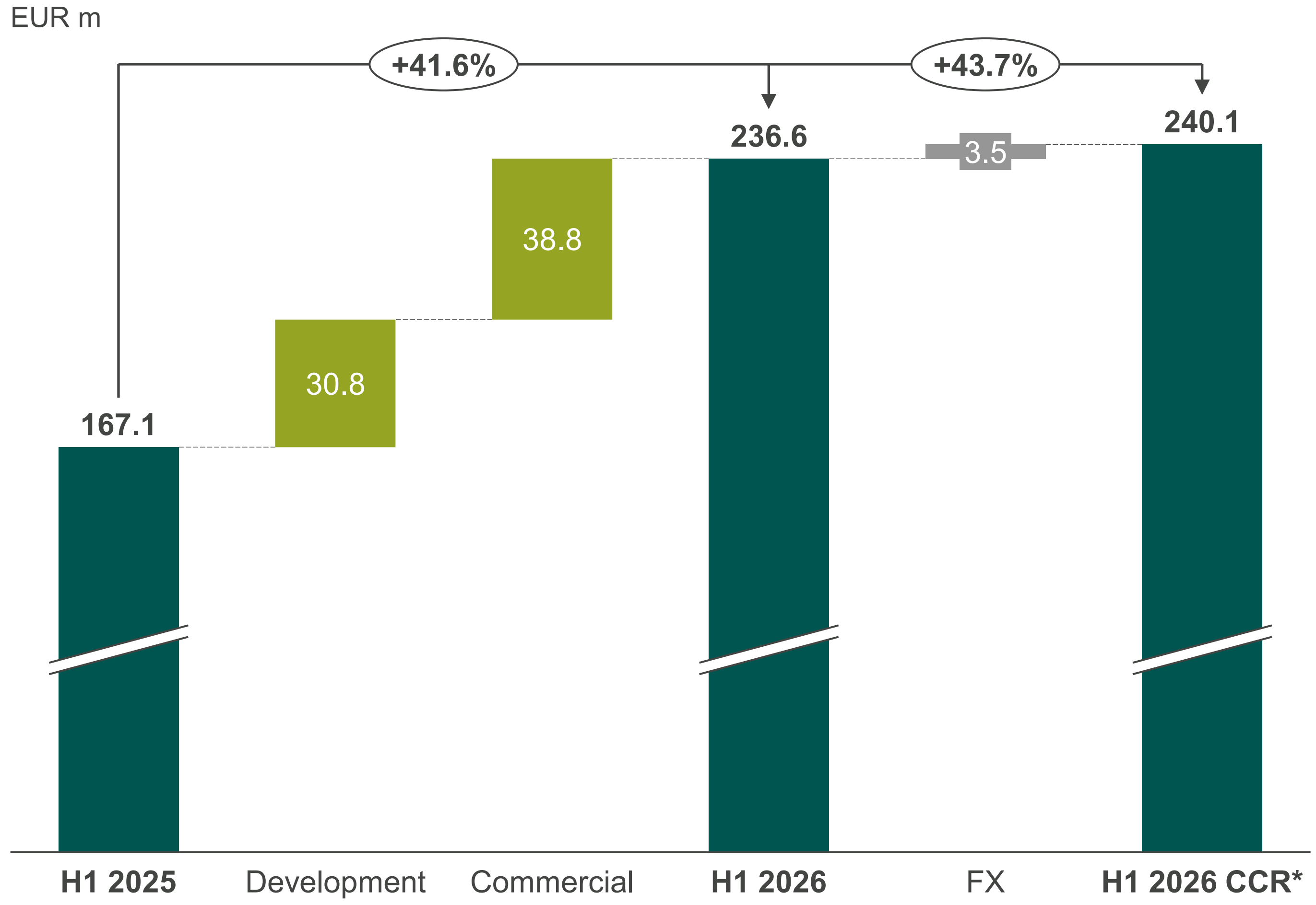
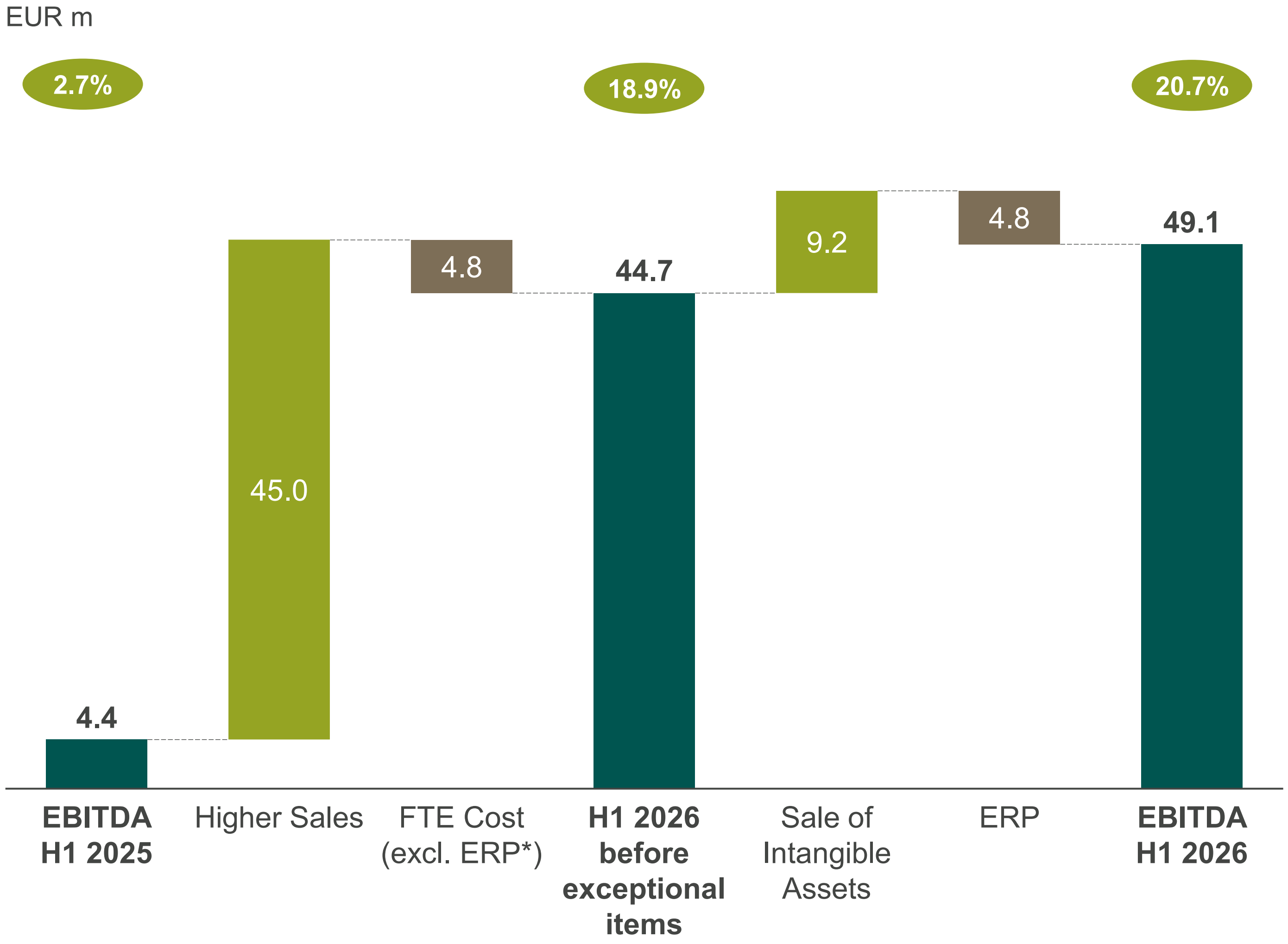
Large programs driving growth in Development and Commercial



- YoY revenue growth of 41.6%; 43.7% at constant exchange rates
- Commercial revenue up 35.8%, reflecting high utilization of new large-scale capacity in Braine-l'Alleud, as well as favorable market trends across PolyPeptide's portfolio
- Development revenue +52.3%, based on late-stage pipeline driving strong demand

* CCR = constant currency rates

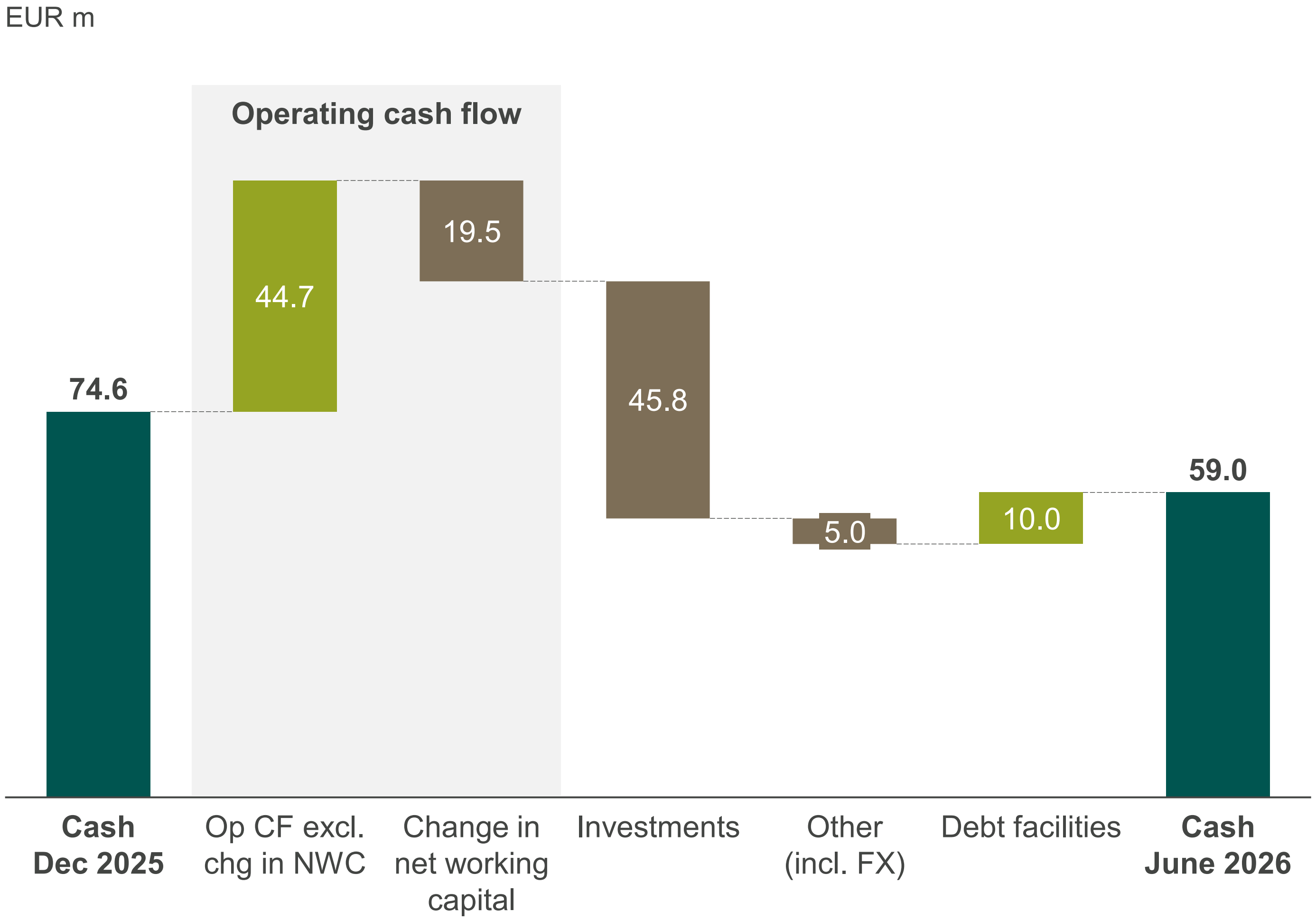
EBITDA jumps based on high utilization and strong execution



- Higher sales based on operational progress as well as large-scale SPPS running at its target utilization rate in Braine-l'Alleud
- Investment in personnel ahead of H2 2026 growth partially offset positive development compared to H1 2025
- A one-time favorable impact from the sale of intangible assets was partially offset by continued ERP-related investments

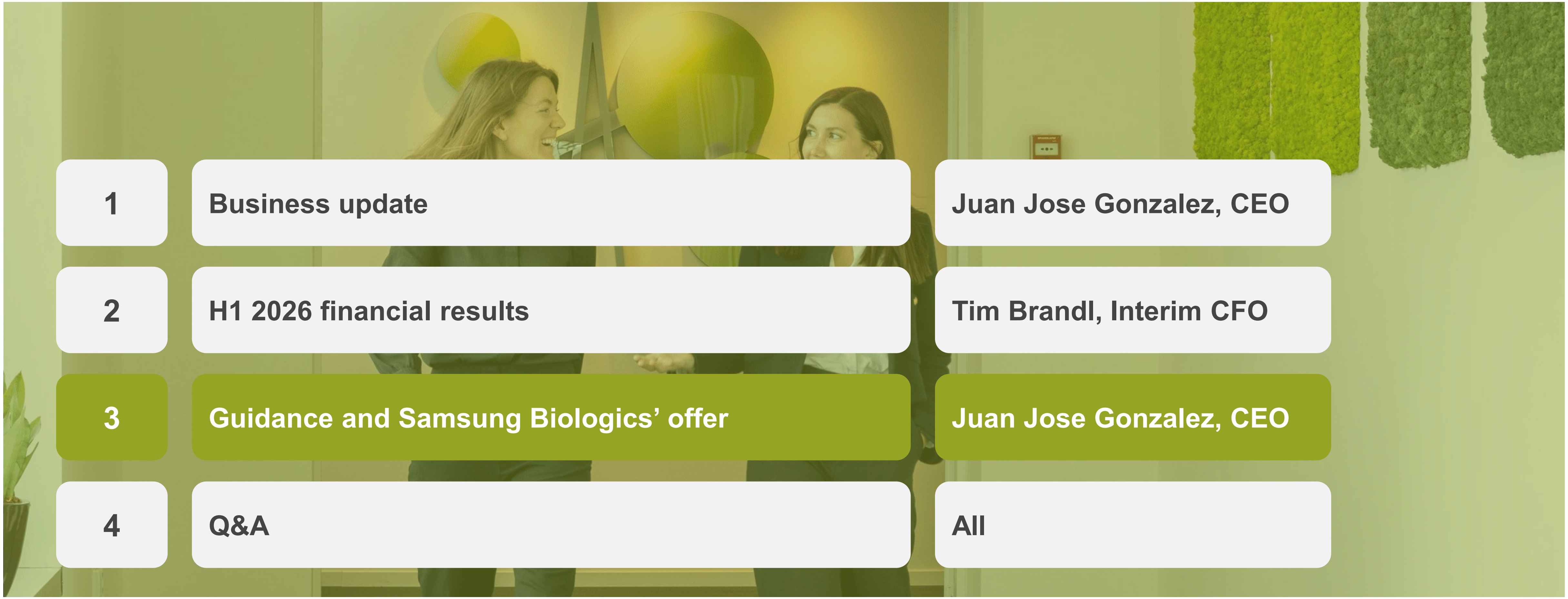
* Investments in FTEs of EUR 5.9m, of which EUR 1.1m related to the ERP implementation

Solid cash generation and prepayments, strong liquidity maintained



- Strong operating cash flow based on solid operating performance and further net inflows from customer prepayments
- Net cash flow from investing activities of EUR -45.8m
- EUR 100m drawn from the Revolving Credit Facility (RCF) at the end of H1 (total committed RCF of EUR 200m)
- Period-end cash and cash equivalents of EUR 59.0m

Agenda



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We revise our guidance* for 2026 upwards

Priorities for 2026 remain unchanged

- 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

	Previous	Revised*
Revenue *growth vs 2025 at CCR*	**20-25%**	**25-30%**
EBITDA margin	**Mid- to high-teens**	**High-teens**
Capex	**15-20%** ***of revenue***	**15-20%** ***of revenue***

* Guidance excludes potential transaction costs and expenses related to the Samsung Biologics transaction

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

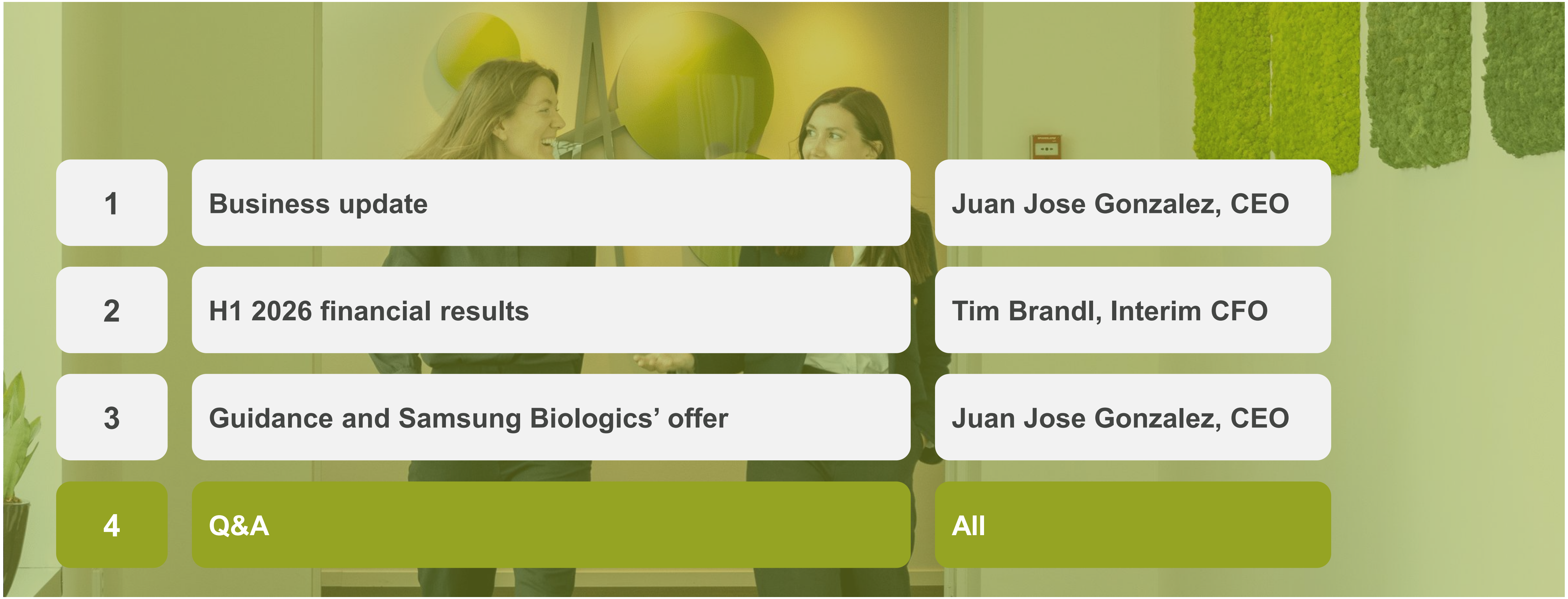
Capital expenditures of 15% to 20% of revenue

Samsung Biologics offer to acquire PolyPeptide

SAMSUNG BIOLOGICS | PolyPeptide

- 20th July 2026 - PolyPeptide Group AG and Samsung Biologics Co., Ltd. announced they have entered into a transaction agreement under which Samsung Biologics agreed to make an all-cash public tender offer to acquire all publicly held registered shares of PolyPeptide for CHF 44.31 per share
- The transaction aims to provide PolyPeptide with the resources, investment capacity and strategic platform to pursue the next phase of its growth and innovation
- Anchor shareholder supported the process and agreed to tender all of its shares, accounting for 55.65% based on total shares outstanding (excluding treasury shares)
- The Board of Directors acting through its independent and non-conflicted members, unanimously recommends that PolyPeptide's shareholders accept the Offer, a recommendation supported by an independent fairness opinion from IFBC AG

Agenda



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Appendix

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Result for the period

Summary P&L 30 June 2026 (unaudited)

kEUR	H1 2026	H1 2025
Revenue	**236,628**	**167,096**
EBITDA	**49,091**	**4,434**
margin %	20.7%	2.7%
Depreciation, amortization & impairment	-27,112	-18,157
Operating result (EBIT)	**21,979**	**-13,723**
margin %	9.3%	-8.2%
Total financial result	-7,819	-17,331
Income tax charges / credit	-5,079	4,515
Result for the period	**9,081**	**-26,539**
margin %	3.8%	-15.9%

D&A

- One-time impact from impairment of previously capitalized project costs following decision to discontinue implementation of new Manufacturing Execution System (EUR -7.3m)

Financial result

- Favorable foreign exchange movements improved the reported financial result compared to the prior year
- Higher interest expenses due to increased average debt levels

Tax

- Tax expense driven by the result for the period and applicable tax rates

Consolidated income statement

1 January – 30 June (unaudited)

kEUR	Note	H1 2026	H1 2025
Revenue	4	236,628	167,096
Other operating income	5	10,272	503
Total income		**246,900**	**167,599**
Cost of sales		-183,214	-153,308
Gross profit / (loss)		**63,686**	**14,291**
Marketing and sales expenses		-2,164	-2,120
Research expenses		-1,560	-909
General and administrative expenses	5	-37,983	-24,985
Total operating expenses		**-41,707**	**-28,014**
Operating result (EBIT)		**21,979**	**-13,723**
Financial income		3,416	492
Financial expenses		-11,235	-17,823
Total financial result		**-7,819**	**-17,331**
Result before income taxes		**14,160**	**-31,054**
Income tax		-5,079	4,515
Result for the period		**9,081**	**-26,539**
Attributable to shareholders of PolyPeptide Group AG		9,081	-26,539
Earnings per share in EUR, basic		0.28	-0.80
Earnings per share in EUR, diluted		0.28	-0.80

Consolidated statement of financial position

As at 30 June (unaudited)

Assets, kEUR	Note	As at 30 June 2026	As at 31 December 2025
Non-current assets			
Intangible assets	5	6,469	13,908
Property, plant and equipment		459,860	437,249
Right-of-use assets		20,130	21,545
Deferred income tax assets		15,403	19,306
Other financial assets		9,085	7,512
Contract costs		1,482	1,563
Total non-current assets		**512,429**	**501,083**
Current assets			
Inventories		163,359	154,246
Trade receivables		86,936	60,864
Contract assets		3,260	3,441
Corporate income tax receivables		11,464	9,938
Other current assets		24,293	21,798
Cash and cash equivalents		59,031	74,589
Total current assets		**348,343**	**324,876**
Total assets		**860,772**	**825,959**

Equity and liabilities, kEUR	Note	As at 30 June 2026	As at 31 December 2025
Equity attributable to equity holders of the parent company			
Share capital	7	302	302
Share premium		203,129	203,129
Translation reserve		20,408	20,976
Treasury shares	7	-5,816	-6,466
Other capital reserves		1,385	31
Retained earnings		131,806	122,626
Total equity		**351,214**	**340,598**
Non-current liabilities			
Deferred income tax liabilities		3,477	3,894
Pensions		29,251	29,849
Provisions		3,939	2,785
Interest-bearing loans and borrowings	10	98,841	109,034
Lease liabilities		15,106	15,979
Other financial liabilities		8,799	9,435
Contract liabilities		138,050	127,852
Total non-current liabilities		**297,463**	**298,828**
Current liabilities			
Interest-bearing loans and borrowings	10	20,700	544
Lease liabilities		4,435	5,008
Other financial liabilities		1,328	1,361
Corporate income tax payable		1,586	1,580
Trade payables		70,684	74,308
Contract liabilities		77,254	74,171
Other current liabilities		36,108	29,561
Total current liabilities		**212,095**	**186,533**
Total liabilities		**509,558**	**485,361**
Total equity and liabilities		**860,772**	**825,959**

Consolidated statement cash flow

1 January – 30 June (unaudited)

kEUR	H1 2026	H1 2025
Cash flow from operating activities		
Result for the period	9,081	-26,539
Adjustments to reconcile cash generated by operating activities		
Depreciation, amortization and impairment	27,112	18,157
Movement in provisions	1,096	36
Movement in pensions	-484	-247
Share-based payment expense	2,004	961
Financial income	-3,416	-492
Financial expenses	11,235	17,823
Income tax expense / (income)	5,079	-4,515
Changes in net working capital		
(Increase) / decrease in inventories	-9,118	-15,145
(Increase) / decrease in trade receivables	-25,956	24,484
(Increase) / decrease in contract assets	219	836
(Increase) / decrease in other current assets	-1,326	-989
Increase / (decrease) in trade payables	1,651	1,076
Increase / (decrease) in contract liabilities	11,173	27,720
Increase / (decrease) in other current liabilities	3,858	9,165
Cash generated from operations	**32,208**	**52,331**
Interest income received	945	475
Interest expenses paid	-6,314	-3,459
Income taxes paid	-1,620	309
Net cash flows from operating activities	**25,219**	**49,656**
Cash flow from investing activities		
Acquisition of intangible assets	-603	-457
Acquisition of property, plant and equipment	-43,718	-48,683
Investments in other financial assets	-1,527	-1,671
Net cash flows from investing activities	**-45,848**	**-50,811**

kEUR	H1 2026	H1 2025
Cash flow from financing activities		
Purchase of own shares	–	-484
Net proceeds from long-term borrowings from banks	10,000	20,000
Repayment of short-term borrowings from Draupnir Holding B.V.	–	-10,000
Repayment of lease liabilities	-2,396	-1,330
Repayment of other financial liabilities	-417	-1,016
Net cash flow from financing activities	**7,187**	**7,170**
Net movement in cash and cash equivalents	**-13,442**	**6,015**
Cash and cash equivalents at the beginning of the period	74,589	68,277
Net foreign currency exchange differences	-2,116	2,403
Cash and cash equivalents at the end of the period	**59,031**	**76,695**

Contact and calendar

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Share information

SIX Swiss Exchange (SIX) ticker symbol: PPGN
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Share register

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Events 2026

3 September 2026	HubXchange, San Francisco
6-11 September 2026	European Peptide Symposium 2026, Vienna
8-9 September 2026	Nordic Life Science Days, Stockholm
15-17 September 2026	ChemOutsourcing, Boston
28-1 September 2026	BPS - Boulder Peptide Symposium, Napa Valley
6-8 October 2026	CPHI, Milan

Events 2027

9 March 2027	Full year results 2026
7 April 2027	Annual General Meeting 2027 (Zug, CH)
10 August 2027	Half year results 2027

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