

Media release – ad hoc announcement pursuant to Art. 53 LR

## **PolyPeptide delivers strong revenue growth and marked improvement in profitability**

**Baar, 12 March 2026 – PolyPeptide Group AG (SIX: PPGN), a specialized global CDMO for peptide-based active pharmaceutical ingredients, today announced its annual results for 2025 and guidance for 2026:**

- Revenue of EUR 389.3 million, representing growth of 15.6% versus prior year; at constant currency rates, growth was slightly higher at 16.0%
- EBITDA of EUR 46.8 million versus EUR 25.4 million in 2024 (+84.4%) with margin increase of 4.5 percentage points to 12.0% versus 7.5% in 2024, primarily reflecting higher production volumes, improved operational performance and product mix
- Net cash flows from operating activities of EUR 77.5 million versus EUR 89.4 million in 2024, driven by increased profitability and preparations for future growth with customer support
- Capital expenditures of EUR 110.0 million, 28.2% of revenue, versus EUR 87.8 million and 26.1% of revenue in 2024, reflecting investments across PolyPeptide's global manufacturing site network to meet strong customer demand
- The ramp-up of the new large-scale SPSS facility in Belgium was successfully completed in 2025, achieving target utilization rate at year-end
- PolyPeptide remains well positioned to meet its mid-term outlook to double revenue reported for 2023 by 2028, with the EBITDA margin expected to approach 25% by 2028, and capital expenditures of 15% to 20% of revenue over the mid-term horizon and on average to ensure capacity also beyond 2028
- Guidance 2026: Revenue growth of 20% to 25% versus 2025, at constant currency rates. EBITDA margin expected to continue to rise, reaching mid- to high-teens. Capital expenditures expected to be in line with the mid-term outlook of 15% to 20% of revenue
- The audio webcast and conference call will take place today at 9:00 am CET (for access details, please see page 5)

**Juan Jose Gonzalez, CEO of PolyPeptide:** “In 2025, we delivered strong financial progress, with revenue increasing by 16% at constant currency rates and EBITDA rising by 84%. These improvements were driven by robust peptide metabolic demand, better operational execution, and disciplined investment across our global network. With strong customer demand and clear visibility into upcoming programs, we remain confident in our ability to continue advancing toward our midterm targets.”

## Key figures<sup>1</sup>

kEUR	2025	2024	Change
Revenue	389,327	336,792	15.6%
EBITDA	46,755	25,350	84.4%
EBITDA in % of revenue	12.0%	7.5%	4.5 ppts
Operating result (EBIT)	8,689	-7,364	218.0%
Operating results (EBIT) in % of revenue	2.2%	-2.2%	4.4 ppts
Result for the year	-21,169	-19,564	-8.2%
Result for the year in % of revenue	-5.4%	-5.8%	0.4 ppts
Earnings per share (EUR), basic	-0.64	-0.59	-8.2%
Return on net operating assets (RONOA)	1.6%	-1.6%	3.3 ppts
Cash and cash equivalents (end of year)	74,589	68,277	9.2%
Net cash flow from operating activities	77,510	89,399	-13.3%
Capital expenditure	109,978	87,839	25.2%
Capital expenditure in % of revenue	28.2%	26.1%	2.2ppts
Total assets (end of year)	825,959	756,576	9.2%
Equity ratio (end of year)	41.2%	47.2%	-6.0ppts
Employees (# of FTEs, average)	1,395	1,291	8.1%

## Revenue

In 2025, PolyPeptide generated EUR 389.3 million in revenue, representing a 15.6% increase versus 2024 (+16.0% at constant currency rates).

Development revenue increased by 29.9% and commercial revenue increased by 7.9%, driven by the successful ramp-up of the new large-scale SPPS capacity in Braine l'Alleud, further improved utilization of existing assets, and continued strong demand for peptide-based therapeutics. The revenue share related to metabolics further increased to 57% (vs. 40% in 2024)<sup>2</sup>.

Throughout 2025, PolyPeptide remained committed to meeting the needs of its customers and maintaining a rich development pipeline. The active custom projects pipeline at the end of 2025 included 196 (201) projects, with 30 (32) projects for phase III. The number of commercial projects supported during 2025 increased to 68 (65).

### Footnotes

<sup>1</sup> This media release and key figures table include references to operational indicators and alternative financial performance measures (APM) that are not defined or specified by IFRS. These APM should be regarded as complementary information to and not as substitutes for the Group's consolidated financial results based on IFRS. For the definitions of the main operational indicators and APM used, including related abbreviations, as well as for selected reconciliations to IFRS, please refer to the section "Definitions and reconciliations" of the Annual Report 2025.

<sup>2</sup> The revenue share related to oncology declined to 10% (vs. 17% in 2024). Going forward, PolyPeptide will no longer separately disclose the revenue share related to oncology, as its external reporting will focus on metabolics as the main growth driver.

## **Profitability**

In 2025, PolyPeptide delivered a marked improvement in profitability. Gross profit for 2025 was EUR 66.6 million versus EUR 39.3 million in 2024, and EBITDA was EUR 46.8 million (+84.4%) versus EUR 25.4 million in 2024. The EBITDA margin increased by 4.5 percentage points to 12.0% versus 7.5% in 2024.

The increase in EBITDA reflects an improvement of EUR 21.4 million, driven by higher production volumes, improved operational performance and product mix, as well as the ramp-up of the large-scale SPPS facility in Braine-l'Alleud (EUR +1.4 million), which was partially offset by exceptional costs from ERP-related investments (EUR -4.1 million). With an 8.1% increase in average full-time equivalents, personnel expenses were EUR 16.4 million (+13.4%) higher versus 2024, reflecting ongoing preparations for further growth, including the ramp-up of new assets and continued organizational development.

The operating result (EBIT) in 2025 was EUR 8.7 million versus EUR -7.4 million in 2024. The financial result was EUR -28.7 million versus EUR -10.8 million in 2024, driven mainly by an unfavorable revaluation of intercompany loans based on foreign exchange movements (unrealized) and non-cash financing components related to contract liabilities, while interest expense was broadly in line with prior year. The result for the year was EUR -21.2 million versus EUR -19.6 million in 2024.

## **Cash flow and financing**

The increased profitability and preparations for growth with customer support contributed to a strong operating cash flow. Net cash flows from operating activities reached EUR 77.5 million in 2025 versus EUR 89.4 million in 2024. Inventories increased by EUR 7.9 million (+5.4% versus year-end 2024), reflecting an improved inventory turnover driven by disciplined working capital management and the Company's procurement improvement initiative. Contract liabilities recorded further net inflows of EUR 27.4 million, bringing net proceeds from customer prepayments between 2023-2025 to EUR 156.2 million and reflecting continued customer support for capacity expansion initiatives.

Net cash flows from investing activities were EUR -111.7 million versus EUR -91.0 million in 2024, bringing free cash flow to EUR -31.4 million versus EUR 2.4 million in 2024. With net inflows from financing activities in the amount of EUR 33.8 million (2024: EUR -25.3 million), cash and cash equivalents at the end of 2025 were at EUR 74.6 million versus EUR 68.3 million at the end of 2024.

PolyPeptide announced the expansion of its existing credit facilities in May 2025. As at the end of 2025, EUR 20 million was outstanding under the unsecured short-term credit facility with the Group's main shareholder. EUR 51 million remained available under the EUR 151 million committed revolving credit facility (RCF), with advanced negotiations for a further increase of the RCF ongoing. In addition, the capital band and conditional share capital for financing created at the general meeting held on 9 April 2025 ("AGM 2025") provide the Group with further flexibility.

## Capacity expansion

In 2025, capital expenditures reached EUR 110.0 million or 28.2% of revenue, in line with the Company's revised guidance and reflecting investments across PolyPeptide's manufacturing sites to meet strong customer demand.

The large-scale solid-phase peptide synthesis (SPPS) asset in Braine-l'Alleud, Belgium achieved its target utilization rate at the end of 2025. During ramp-up, optimization measures were identified, raising potential revenues from the asset from ~EUR 100 million to EUR ~125 million. The newly added SPPS capacity at the site in Strasbourg, France, has become operational and is expected to ramp up production throughout 2026. In Malmö, Sweden, PolyPeptide achieved a significant milestone for its SPPS capacity expansion, where the pre-built modules were successfully delivered and installed in September 2025. The modules are currently undergoing mechanical completion and are on track to start ramp-up in 2027. In Torrance, plans were made in late 2025 to expand downstream capacity.

Throughout 2025, PolyPeptide engaged with customers to discuss their mid- and long-term capacity requirements as well as the evaluation of optimal manufacturing locations within the Group's network. With geopolitical uncertainty remaining an important consideration, PolyPeptide's manufacturing network across three continents puts the Group in a strong position to serve customers locally, as needed.

The Group continued to advance the specialization of its network as it transitions from laboratory-scale production to an industrialized manufacturing model. This increased focus on allocating activities to the sites best equipped to meet specific customer needs involved shifting projects between locations, supported by the necessary technology transfers, regulatory documentation and filings. Over time, these measures are expected to enhance operational efficiency, increase output, and contribute to revenue growth.

As part of its large-scale capacity expansion, PolyPeptide uses proprietary manufacturing technology with an integrated engineering design, advanced automation, and process control to ensure high productivity, safety, and sustainability. The Company also strives to leverage the potential for modularity and optimize the SPPS reactor size to reduce project complexity, while shortening time to market and enhancing flexibility.

## Organizational progress

In 2025, the talent agenda has been further focused on enhancing the organization with industrial-scale manufacturing and supply chain capabilities, while strengthening competences for strategic growth readiness. To enhance PolyPeptide's scalability, a new provider has been selected for the future enterprise resource planning system (ERP) to bolster the Group's control mechanisms. To mobilize the program, technical experts were hired in 2025 to drive the ERP implementation and to support a seamless rollout across all sites.

After the successful close of the 2025 financial year, the Company announces a transition within the financial leadership of the Group. Marc Augustin has resigned as Chief Financial

Officer and member of the Executive Committee for personal reasons effective 31 March 2026. During his tenure, Mr. Augustin successfully led the transformation of PolyPeptide's global finance function, including the launch of the Group's strategic ERP upgrade. The Board of Directors thanks him very much for his valuable contributions and wishes him well in his future endeavors. To ensure continuity, Tim Brandl, currently Director Financial Planning & Analysis and Investor Relations, will assume the role of Interim Chief Financial Officer effective 1 April 2026. Mr. Brandl joined PolyPeptide in May 2024, with broad experience in corporate finance and strategy at Lonza, and in venture capital investment management at Mountain Partners AG. In this interim role, Mr. Brandl will report directly to CEO Juan Jose Gonzalez, who will represent the finance function on the Executive Committee. The Board of Directors, together with Mr. Gonzalez, has initiated a structured search process to appoint a permanent Chief Financial Officer.

### **Mid-term outlook and guidance for 2026**

The progress made in 2025 positions PolyPeptide well to meet its mid-term outlook. PolyPeptide targets doubling revenue reported for 2023 by 2028, with profitability approaching an EBITDA margin of 25% by 2028. Over the mid-term horizon and on average, PolyPeptide expects capital expenditures of 15% to 20% of revenue to ensure capacity also beyond 2028.

For 2026, PolyPeptide's priority is to meet the strong and increasing customer demand. The ramp-up at the new large-scale SPPS facility in Belgium was completed successfully in 2025, providing a strong foundation for continued growth in 2026. PolyPeptide expects revenue to grow 20-25% in 2026 versus 2025, at constant currency rates. The EBITDA margin is expected to continue to rise, reaching mid- to high-teens based on top-line growth and further progress in operations, which will be partially offset by preparations for future growth as well as the ERP implementation previously announced. Growth is expected to be balanced across the year, with both the first and second halves contributing meaningfully to revenue and EBITDA development. Capex is expected to be in line with the Group's mid-term outlook of 15-20% of revenue.

From a financing perspective, PolyPeptide expects further improvements in profitability and cash flow, customer funding support for large capacity expansion projects, and the utilization of its credit facilities.

As PolyPeptide continues to invest for growth, it will not be proposing the payment of a dividend to the AGM 2026.

### **Results documentation, audio webcast and conference call**

PolyPeptide Group will hold an audio webcast today at 9:00 am CET, where CEO Juan Jose Gonzalez and CFO Marc Augustin will present a business update and annual results for 2025. Please [click here](#) to join the audio webcast. To ask questions during the Q&A session, you must dial in to the moderated telephone conference. Participants may pre-register [here](#) and will receive dedicated dial-in details to easily access the call. Please dial in 5 to 10 minutes prior to the start.

A replay of the event will be available in the [Results Center](#) after the results presentation.

All results documents, including the media release, the results presentation, the [Annual Report 2025](#) as well as the updated time series, will be available from around 6:30 am CET in the PolyPeptide [Results Center](#).

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## About PolyPeptide

PolyPeptide Group AG and its consolidated subsidiaries (“PolyPeptide”) is a specialized Contract Development & Manufacturing Organization (CDMO) for peptide-based active pharmaceutical ingredients. By supporting its customers mainly in pharma and biotech, it contributes to the health of millions of patients across the world. PolyPeptide serves a fast-growing market, offering products and services from pre-clinical through to commercial stages. Its broad portfolio reflects the opportunities in drug therapies across areas and with a large exposure to metabolic diseases, including GLP-1. Dating back to 1952, PolyPeptide today runs a global network of six GMP-certified facilities in Europe, the U.S. and India. PolyPeptide’s shares (SIX: PPGN) are listed on SIX Swiss Exchange.

For more information, please visit [polypeptide.com](https://polypeptide.com)

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## Disclaimer

This media release has been prepared by PolyPeptide Group AG and includes forward-looking information and statements concerning the outlook for the Group’s business. These statements are based on current expectations, estimates and projections about the factors that may affect the Group’s future performance. These expectations, estimates and projections are generally identifiable by statements containing words such as ‘expects’, ‘believes’, ‘estimates’, ‘targets’, ‘plans’, ‘projects’, ‘outlook’ or similar expressions. There are numerous risks, uncertainties and other factors, many of which are beyond PolyPeptide Group AG’s control, that could cause the Group’s actual results to differ materially from the forward-looking information and statements made in this media release and that could affect the Group’s ability to achieve its stated targets. The important factors that could cause such differences include, among others: timing and strength of its customer’s product offerings, relationships with employees, customers and other business partners; strategies and initiatives of competitors; manufacturing capacity and utilization; quality issues; supply chain matters; the ability to continue to obtain sufficient

financing to meet growth initiatives and liquidity needs; legal, tax or regulatory disputes; and changes in the political, social and regulatory framework in which the Group operates, or in economic or technological trends or conditions, including currency fluctuations, inflation and consumer confidence, on a global, regional or national basis. Although PolyPeptide Group AG 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.

In particular, the statements related to the mid-term outlook and guidance for 2026 constitute forward-looking statements and are not guarantees of future financial performance. The Group's actual results of operations could deviate materially from those set forth in the mid-term outlook and guidance for 2026 as a result of the factors described above or other factors. As such, investors should not place undue reliance on the statements related to the mid-term outlook and guidance for 2026.

Except as otherwise required by law, PolyPeptide Group AG disclaims any intention or obligation to update any forward-looking statements as a result of developments.

#### **Alternative financial performance measures (APM)**

This media release contains references to operational indicators, such as active custom projects and commercial projects, and APM that are not defined or specified by IFRS, including revenue at constant currency rates, EBITDA, EBITDA margin, net operating assets, return on net operating assets (RONOA), capital expenditures (Capex), free cash flow, net cash, and headcount. 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 Group AG's Annual Report 2025.

For the purposes of this media release, unless the context otherwise requires, the term 'the Company' means PolyPeptide Group AG, and the terms 'PolyPeptide', 'the Group', 'we', 'us' and 'our' mean PolyPeptide Group AG and its consolidated subsidiaries.