

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

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

Baar, 12 August 2025 – PolyPeptide Group AG (SIX: PPGN), a specialized global CDMO for peptide-based active pharmaceutical ingredients, today announced its results for H1 2025, revised its full-year guidance for 2025 towards the upper end of the range, and confirmed its mid-term outlook:

- Revenue of EUR 167.1 million, +23.7% versus H1 2024 or +23.3% at constant currency rates, driven mainly by growth in metabolic therapeutics (+98.2%)
- Commercial revenue up +37.9% versus H1 2024, reflecting the ramp-up of the new SPPS capacity at its Belgian site and favorable market trends across PolyPeptide's broad portfolio
- Improved EBITDA of EUR 4.4 million versus EUR 2.9 million in H1 2024, driven by higher sales, partially offset by an unfavorable product mix with higher material costs, investment in FTEs to support growth, and exceptional costs related to the ramp-up of the large-scale SPPS asset in Braine and ERP-related investments
- Financial result at EUR -17.3 million versus EUR 0.3 million in H1 2024, largely driven by an unfavorable revaluation impact on intra-Group positions due to foreign exchange movements (favorable impact in H1 2024). Interest expenses stable compared to H1 2024
- Net cash flow from operating activities reached EUR 49.7 million versus EUR 0.5 million in H1 2024; further prepayments from customers (net inflows of EUR 27.7 million in H1 2025) secured as well as disciplined capital management offsetting the buildup of inventory to support planned growth in H2 2025
- Capital expenditures reached EUR 46.1 million or 27.6% of revenue (versus 15.2% in H1 2024) to progress capacity expansion projects across PolyPeptide's global multi-site network; large-scale SPPS capacity in Belgium on track to reach target utilization rate by end 2025; construction work for doubling of SPPS capacity in Sweden on track
- Expansion of revolving credit facility (RCF) by additional capital commitments of EUR 40 million to EUR 151 million to further enhance the Group's financial flexibility, as previously announced in May 2025
- Appointment of Raoul Bernhardt as new Chief Manufacturing and Supply Chain Officer and member of the Executive Committee, succeeding Jens Fricke. Jens Fricke remains in the Group and will oversee the multi-site capacity expansion programs
- Revised guidance for the full-year 2025 towards the upper end of the range: now expecting revenue growth of 13-20% vs 2024 at constant currency rates, with an EBITDA margin in the high single-digit/low double-digit range, and capital expenditures of around EUR 100 million
- Mid-term outlook confirmed
- Audio webcast and conference call will take place today, 12 August 2025 at 9:30 am CEST (details see page 5).

Juan José González, CEO of PolyPeptide: “I’m pleased with PolyPeptide’s achievements to date in 2025, having increased revenue by 24% and successfully ramped up SPPS capacity at our Belgian site, which reflects the hard work and dedication of our team. Additionally, we improved operating cash flow and secured increased financial flexibility. I believe we are in a strong position to continue participating in the dynamic global peptide market, which is driven by the attractive metabolic opportunity. Our priority continues to be executing the Group’s growth strategy, advancing our operational excellence agenda, expanding our multi-site network, and supporting our customers to commercialize Phase III projects. With this momentum, we have revised our 2025 full-year guidance towards the upper end of the range and confirm our mid-term outlook.”

Key figures¹ (unaudited)

kEUR	H1 2025	H1 2024	Change
Revenue	167,096	135,043	23.7%
EBITDA	4,434	2,869	54.6%
EBITDA in % of revenue	2.7%	2.1%	0.5 ppts
Operating result (EBIT)	-13,723	-12,571	-9.2%
Operating results (EBIT) in % of revenue	-8.2%	-9.3%	1.1 ppts
Result for the period	-26,539	-11,386	-133.1%
Result for the period in % of revenue	-15.9%	-8.4%	-7.5 ppts
Earnings per share (EUR), basic	-0.80	-0.35	-129.8%
Return on net operating assets (RONOA)	-1.8%	-3.4%	1.6 ppts
Cash and cash equivalents (end of period)	76,695	48,475	58.2%
Net cash flow from operating activities	49,656	471	10,465.0%
Capital expenditures	46,108	20,537	124.5%
Capital expenditures in % of revenue	27.6%	15.2%	12.4 ppts
Total assets (end of period)	773,067	664,971	16.3%
Equity ratio (end of period)	42.8%	54.1%	-11.3 ppts
Employees (# of FTEs, average)	1,366	1,277	7.0%

Revenue, profitability, cash flow and financing

In H1 2025, PolyPeptide generated EUR 167.1 million in revenue, representing a 23.7% increase versus H1 2024 or a 23.3% growth at constant currency rates.

Commercial revenue increased by 37.9% versus H1 2024, reflecting the ramp-up of the new large-scale capacity in Braine-l’Alleud, Belgium, as well as favorable market trends across PolyPeptide’s broad portfolio.

Footnotes

¹ 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 Half-year Report 2025.

Development revenue increased by 4.1% versus H1 2024 based on continued demand across many therapeutic areas.

PolyPeptide's gross profit and EBITDA continued to improve in H1 2025 (vs H1 2024). Gross profit in H1 2025 was EUR 14.3 million versus EUR 10.5 million in H1 2024 and EBITDA was EUR 4.4 million versus EUR 2.9 million in H1 2024. The increase in EBITDA was driven by higher sales (EUR +14.5 million), which was partially offset by an unfavorable product mix with higher material costs (EUR -5.2 million), and investments in FTEs to support further growth (EUR -4.5 million), mostly from the increase in average full-time equivalents (+7.0%) compared to H1 2024. Exceptional costs included ramp-up of the large-scale SPPS asset in Braine (EUR -2.0 million) and ERP-related investments (EUR -1.1 million).

The operating result (EBIT) in H1 2025 was EUR -13.7 million versus EUR -12.6 million in H1 2024. The financial result was EUR -17.3 million versus EUR 0.3 million in H1 2024, largely driven by an unfavorable revaluation impact on intra-Group positions due to foreign exchange movements (favorable impact in H1 2024). Interest expenses were stable compared to H1 2024.

Net cash flows from operating activities reached EUR 49.7 million in H1 2025 versus EUR 0.5 million in H1 2024. Further prepayments received from customers (net inflows of EUR 27.7 million in H1 2025), as well as disciplined working capital management offset the buildup of inventory to support the planned growth in H2 2025.

PolyPeptide announced the expansion of its existing credit facilities in May 2025. As at the end of H1 2025, EUR 60 million of the committed EUR 151 million were drawn from the revolving credit facility.

Operational and organizational progress

During H1 2025, PolyPeptide continued to focus on its capacity expansion strategy across the site network by implementing its advanced proprietary technology with an integrated engineering design, advanced automation and process control to ensure high productivity, safety, and sustainability. Overall, capital expenditures reached EUR 46.1 million or 27.6% of revenue (15.2% in H1 2024).

In H1, commercial production at the new large-scale SPPS capacity in Braine l'Alleud, Belgium progressed according to plan, in line to achieve target utilization rate by end of 2025. Further, PolyPeptide progressed its global capacity expansions, and the doubling of SPPS capacity at its manufacturing site in Malmö, Sweden, including the implementation of a new tank farm.

PolyPeptide continued to expand its commercial business and with the importance of large-pharma customers, maintains its focus on the talent agenda.

PolyPeptide is pleased to announce the appointment of Raoul Bernhardt as Chief Manufacturing and Supply Chain Officer and member of the Executive Committee, succeeding Jens Fricke. Mr. Bernhardt brings with him 30+ years of international experience in operations, production and supply chain management in various senior positions, including his deep

experience as Vice President, Pharma Product Delivery with Catalent Pharma Solutions, a pharmaceutical CDMO. He will continue to drive PolyPeptide's operations and supply chain excellence agenda. Jens Fricke remains in the Group and will oversee the multi-site capacity expansion programs.

Guidance for 2025

On the back of the operational progress made in H1 2025 and robust customer demand, PolyPeptide revises its guidance for the full-year 2025 towards the upper end of the range. It now expects:

	Previous	Revised
Revenue growth vs 2024 (at constant currency rates)	10-20%	13-20%
EBITDA margin	Increasing vs 2024	High single-digit / low double-digit
Capital expenditures	~ 20% of revenue	EUR ~100m

The revised guidance for 2025 assumes that revenue in H2 2025 will exceed the revenue in H1 2025 and that the ramp-up of the new large-scale asset in Braine-l'Alleud, Belgium, continues to be on track. PolyPeptide's priorities for 2025 remain to ramp up its new large-scale facility in Braine-l'Alleud to its target utilization rate by the end of the year, execute its operational and quality excellence programs, and advance its customer contractual partnerships, while executing on the capacity expansions across its multi-site network.

Strategy

PolyPeptide believes that the global peptide therapeutics market remains highly attractive and that the main growth driver is the increasing demand for peptide-based therapies for metabolic disorders, in particular for the treatment of diabetes, obesity, and other co-morbidities.

In H1 2025, PolyPeptide continued to focus on the execution of its growth strategy across its global multi-site network. PolyPeptide's vision is to be the most innovative peptide CDMO by shaping the future of peptide drug manufacturing and contributing to the health of millions of patients across the world. PolyPeptide's strategy aims to strengthen both its foundations and competitive advantages:

1. The foundation consists of operational and quality excellence, industrial-scale capabilities, talent and working culture with a commitment to meeting the Group's corporate responsibilities and sustainability objectives.
2. The competitive advantages center around innovation, with a focus on green chemistry and process intensification, superior pipeline development capabilities, and rapid and flexible capacity expansion that leverages the potential for modularity.

Mid-term outlook

PolyPeptide confirms its target to double revenue reported for 2023 by 2028. Revenue growth projections are supported by commitments and supply forecasts of existing customers.

Profitability is expected to approach an EBITDA margin of 25% by 2028, driven by growth initiatives, improving profitability in the existing base business with higher asset utilization and efficiency as well as operating leverage.

Over the mid-term horizon and on average, PolyPeptide expects capital expenditures of 15% to 20% of revenue to ensure capacity beyond 2028. Large capacity expansions are expected to be made in close collaboration with the Group's customers and including long-term commitments through financing support (prepayments or other structures). Investment phasing may lead to capital expenditures above the indicated range in a given year, depending on the opportunities that arise. The Group's long-term lifecycle management Capex is generally expected to be between 4-6% of revenue.

PolyPeptide refocused its half-year disclosure practice to better reflect the relevant growth drivers. As short-term movements in project count are not considered representative, disclosure of the number of projects in the active custom project pipeline will be limited to the annual reporting cycle. PolyPeptide's guidance and mid-term outlook assumes no unexpected adverse events.

Results documentation, audio webcast and conference call

PolyPeptide Group will hold an audio webcast today, 12 August 2025 at 9:30 am CEST, where CEO Juan José González and CFO Marc Augustin will discuss the H1 2025 results and the mid-term outlook in more detail. 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 PolyPeptide [Results Center](#) after the results presentation.

All results documents, including the media release, the results presentation, the [Half-Year Report 2025](#) as well as the updated time series, will be available from around 7:00 am CEST 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- and oligonucleotide-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 to commercial stages. Its broad portfolio reflects the opportunities in drug therapies across areas and with significant 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

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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 Guidance for 2025 and Mid-term outlook 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 Guidance for 2025 and Mid-term outlook 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 Guidance for 2025 and Mid-term outlook.

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 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) and capital expenditures (Capex). 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 [Half Year 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.