

BACHEM

44TH ANNUAL J.P.MORGAN HEALTHCARE CONFERENCE

Date		January 14, 2026
Location		San Francisco, USA
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DISCLAIMER

This presentation contains certain forward-looking statements. These forward-looking statements may be identified by words such as 'believes', 'expects', 'anticipates', 'projects', 'intends', 'should', 'seeks', 'estimates', 'future' or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this presentation, among others:

- 1 pricing and product initiatives of competitors;
- 2 legislative and regulatory developments and economic conditions;
- 3 delay or inability in obtaining regulatory approvals or bringing products to market;
- 4 fluctuations in currency exchange rates and general financial market conditions;
- 5 uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products;
- 6 interruptions in production;
- 7 loss of or inability to obtain adequate protection for intellectual property rights;
- 8 litigation;
- 9 loss of key executives or other employees; and
- 10 adverse publicity and news coverage.

Any statements regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Bachem's earnings or earnings per share for this year or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Bachem.

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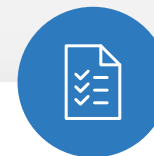
Please note that the statement on these slides do not constitute a guarantee for future performance nor does the past guarantee future results.



PIONEER IN PEPTIDE MANUFACTURING



Contract development and manufacturing organization (CDMO and CMO)



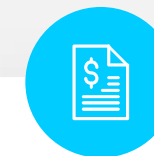
Broad capabilities in PepTIDES and OligonucleoTIDES as active pharmaceutical ingredients (API)



Focused on chemical synthesis, committed to innovation



Long-term partnerships with pharmaceutical and biotech companies



Annual sales of CHF 605.3 million in 2024, 2'300 colleagues worldwide, founding family owns 58% of shares



MANAGEMENT TEAM BUILT ON STRONG EXPERTISE



Torsten Wöhr,
CCO since 2022

- With Bachem since 2017
- Lead generic API business and start-up of oligo business for Bachem
- Diploma in biochemistry & molecular biology and PhD in bioorganic chemistry



Günther Loidl,
CTO since 2015

- With Bachem since 2000
- >25 years of track record across R&D and API manufacturing incl. innovation and oligonucleotide lead
- Diploma and PhD in chemistry



Anne-Kathrin Stoller,
CEO since 2026

- With Bachem since 2006
- Prior roles include the positions of COO Bachem Americas ('22-'25) and CCO ('18-'22).
- Diploma in chemistry and PhD in bioorganic chemistry



Hans van Hees,
COO since 2025


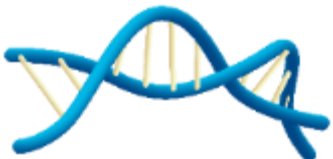
- With Bachem since 2024
- Extensive leadership experience in global pharmaceutical large-scale manufacturing
- PhD in chemistry and MBA in international business



Alain Schaffter,
CFO since 2021

- With Bachem since 2021
- Broad Life Science and Finance track record incl. Solvias, Polyphor, Acino Group, PwC
- Swiss certified public accountant and fiduciary certificate

OUR FOCUS – PEPTIDES & OLIGONUCLEOTIDES

Tides	Biology	Applications (examples)
<p>Peptides</p> 	<ul style="list-style-type: none">• Molecules of up to approx. 100 amino acids• Occur naturally in the body, e.g. as a hormone	<ul style="list-style-type: none">• Metabolic, such as diabetes & obesity• Cardiovascular diseases• Cancer• Neuronal disorders• Cosmetics• In-vitro diagnostics (IVD)
<p>Oligonucleotides</p> 	<ul style="list-style-type: none">• Fragments of DNA or RNA• Suppress the creation of specific proteins	<ul style="list-style-type: none">• Mostly applied as “orphan drugs”• Expanding to chronic diseases



TIDES can be modified chemically to serve as active drug ingredient.



Their complexity makes TIDES a domain for specialists.



Requiring specific knowledge, equipment & infrastructure.



THE NEED FOR CHEMICALLY MANUFACTURED TIDES IS GROWING



Peptides and oligonucleotides growth is driven by

1

New complex molecules for large patient groups, e.g. in obesity & diabetes

2

More convenient oral and nasal applications

3

Next generation of generics

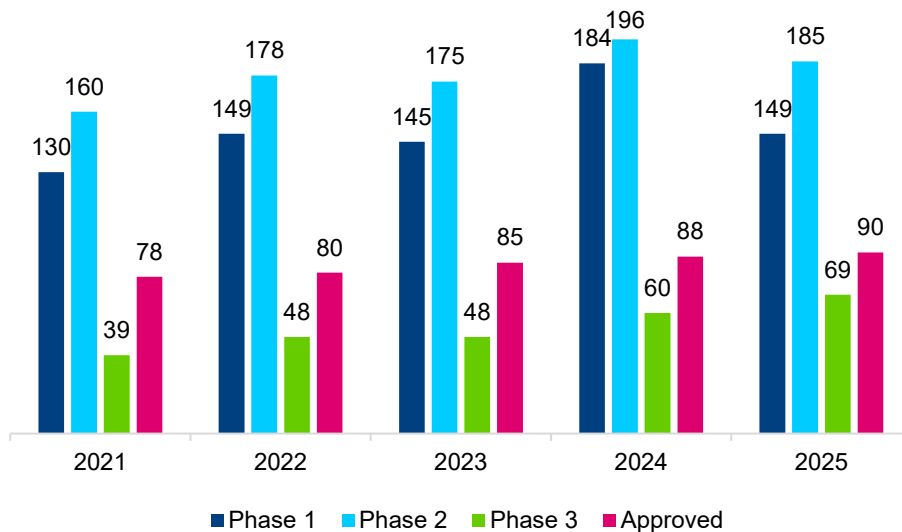
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New indications, many of them in rare diseases



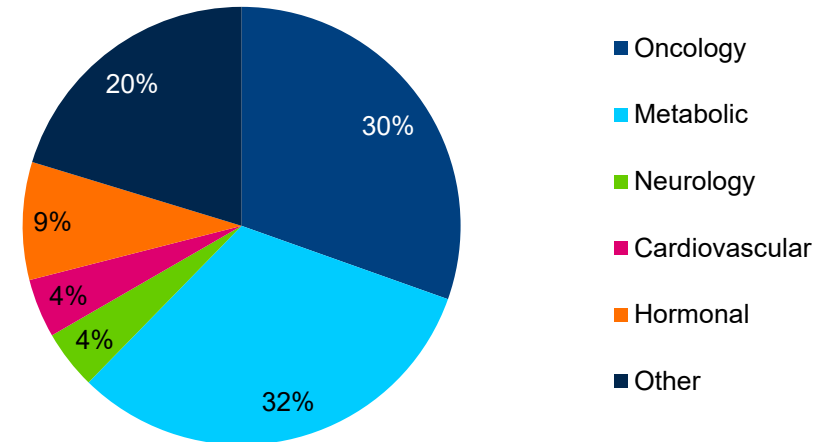
PEPTIDE MARKET DRIVEN BY METABOLIC LAUNCHES

Growing Global Peptide Pipeline¹



¹Source: Bachem research, December 2025

Phase 3 Peptide Projects by Indication¹



¹Source: Bachem research, December 2025



Global pharma peptide portfolio with more than 1000 active projects



43% of the programs are in clinical development



Number of Phase 3 projects grew from 39 to 69 in 5 years, driven by the growth of anti-obesity peptides

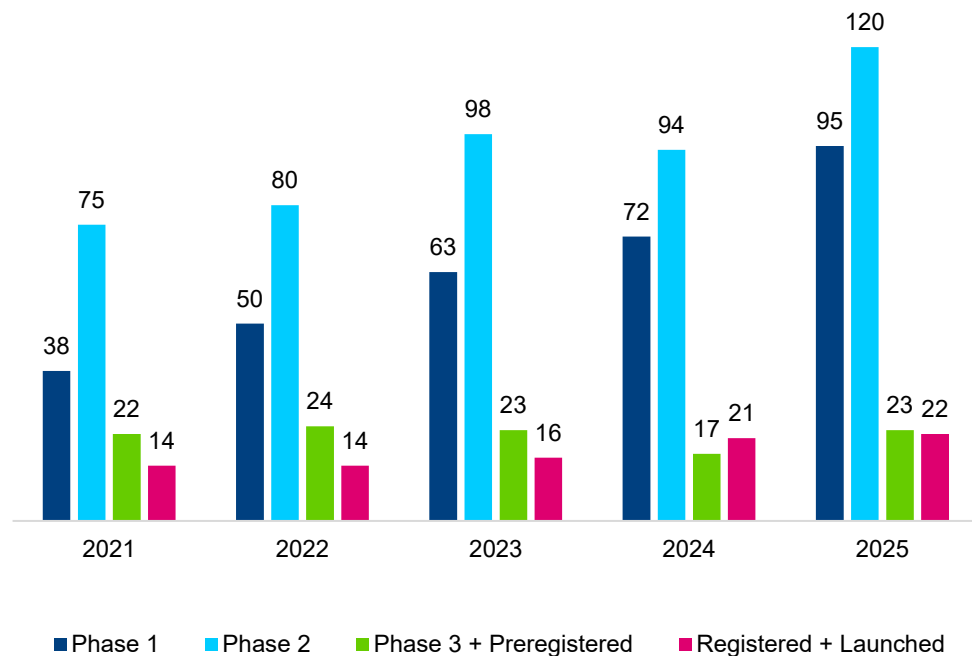


KEY INCRETIN- AND AMYLIN-BASED THERAPEUTICS: DIFFERENT MOAs FOR A DIVERSE PORTFOLIO

Generic Name	Company / Developer	Development Status	Mechanism of Action
Semaglutide	Novo Nordisk	Approved (Wegovy)	GLP-1 receptor agonist
Tirzepatide	Eli Lilly	Approved (Zepbound)	Dual GIP/GLP-1 agonist
Mazdutide	Eli Lilly/Innovent	Approved in China (XinErMei)	Dual GLP-1/Glucagon agonist
Retatrutide	Eli Lilly	Phase 3	Triple agonist (GLP-1/GIP/Glucagon)
CagriSema	Novo Nordisk	Phase 3	GLP-1 RA + amylin analog
Amycretin	Novo Nordisk	prepping Phase 3	Dual GLP-1 + amylin receptor agonist
MariTide	Amgen	Phase 3	GLP-1 RA + GIP-receptor antagonist
KAI-9531	Kailera/Hengrui	Phase 3 (China)	Dual GLP-1/GIP agonist
CT-388	Roche	Phase 2	Dual GLP-1/GIP agonist
Survodutide	Boehringer Ingelheim/ Zealand Pharma	Phase 3	Dual GLP-1/Glucagon agonist
Pemvidutide	Altimmune	Phase 2 → prepping Phase 3	Dual GLP-1/Glucagon agonist
Eloralintide	Eli Lilly	prepping Phase 3	Amylin analog
Cagrilintide	Novo Nordisk	Monotherapy Phase 3 Combo (in CagriSema)	Amylin analog (paired with GLP-1 in CagriSema)
MET-097i	Pfizer/Metsera	Phase 2	GLP-1 receptor agonist
Petrelintide	Roche/Zealand Pharma	Monotherapy Phase 2	Amylin analog

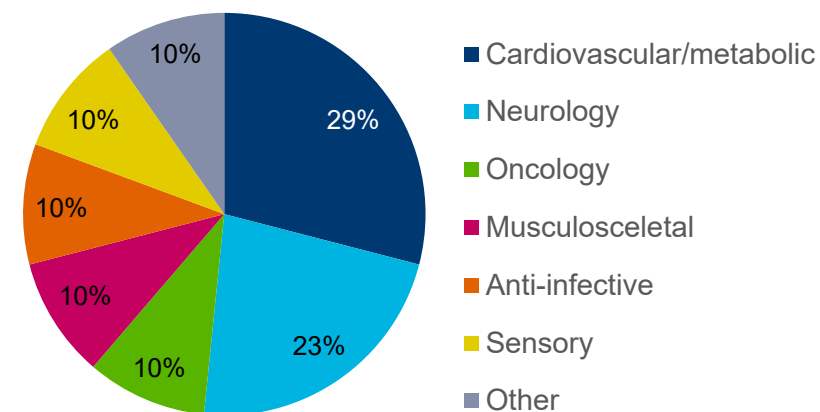
OLIGO MARKET MOVING TOWARDS LARGER INDICATIONS

Growing Global Oligo Pipeline¹



¹Source: Bachem research, data collected in June of each individual year

Phase 3 Oligo Projects by Indication²



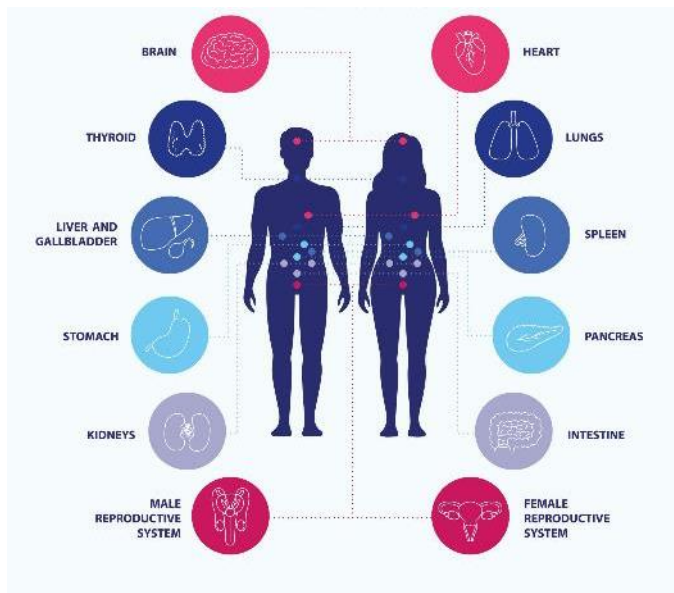
²Source: Bachem research, December 2025



CURRENT TRENDS IN OLIGO DRUG DEVELOPMENT



Extrahepatic Delivery



Note. From 222434033, by Bezvershenko, Adobe Stock

New chemical modalities, such as antibody (AOC), peptide (POC), and lipid oligo conjugates



Expansion into Broader Indications



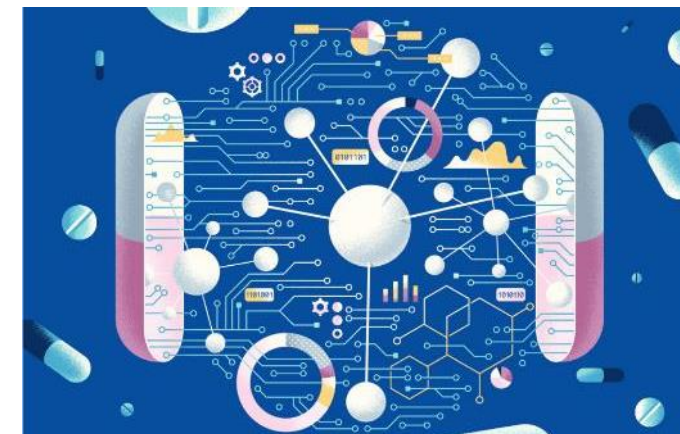
Note. From 209765194, by Kzenon, Adobe Stock

Obesity, cardiovascular disease, MASH, other

Oligo API manufacturing at larger scale and new manufacturing methods



AI-driven drug development



Fleming, N., 2018. How artificial intelligence is changing drug discovery. *Nature*, 557(7706), pp.S55-S55.

Several recent collaborations of pharma and biotech companies with AI companies for drug discovery and drug design.

Proprietary AI target finding and drug development platforms of biotech and pharma companies.

Acceleration of target identification and target optimization, potentially further “fueling” the oligo drug development pipeline

WHERE DOES TIDES MANUFACTURING NEED TO GO? LARGER, HIGHER EFFICIENCY & MORE SUSTAINABLE

Bachem addresses the major TIDES manufacturing challenges



Capacity expansion

- Scaling experience between R&D, clinical and commercial production will be critical
- Large-scale API manufacturing is needed to cover increasing demand
- New sites & facilities, new capabilities, more people



Process Innovation

- Process development needs to be targeted, quick and reliable
- Cost and efficiency gains for large-scale production are required
- Quality remains key for reliable supply



Sustainability

- Demand of peptides in metric ton range comes with sustainability challenges, e.g. solvents and waste
- Customers increasingly require greener manufacturing in their suppliers to uphold their goals
- Regulations and societal demand also increasing



Chemical complexity

- Chemical expertise is necessary for ever more complex API
- Next generation drugs with tailored properties, conjugation and linker chemistries
- Protection group chemistry, analytical methods for identification and characterization



THREE OPERATING MODES DRIVING SUSTAINABLE SUCCESS

Strategic partner: reliable large-scale manufacturing

CMO

Contract Manufacturing Organization



- Safe, high-quality and reliable manufacturing of high-volume API
- Leverage network for supply agility.



TIDES API market will be shaped by suppliers who can deliver large volumes (CMO) and have development expertise (CDMO).

Leading expert in TIDES: leverage development expertise and continue to drive innovation

CDMO

Contract Development and Manufacturing Organization



- Expert services and production for drug material in clinical development.
- Support in rapid approval of new drugs by advice in regulatory matters.



Profitable CMOs with focus on efficiency and process optimization will protect their customers against price pressure.

«Trailblazing» CDMO

Going beyond today's technology standard

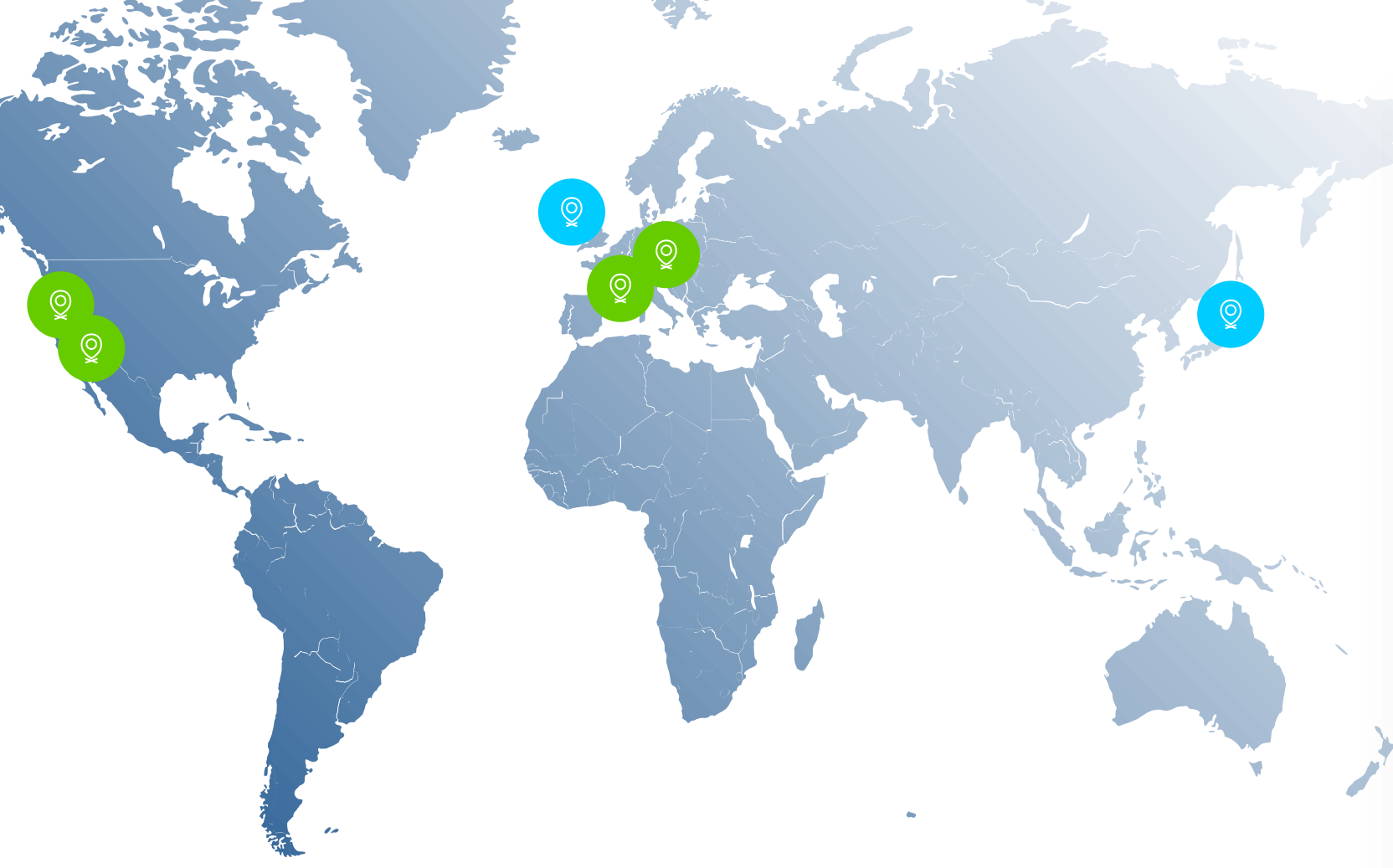


- Novel technologies that address manufacturing challenges.
- New ways of TIDES manufacturing.









Only innovative CMO-players will have sustained success in an evolving landscape.





Locations in Switzerland, UK, US & Japan

-  Bubendorf (CH)
-  Torrance (CA)
-  St. Helens (UK)
-  Vionnaz (CH)
-  Vista (CA)
-  Tokyo (JP)

 GMP Sites

GLOBALLY OPERATIONAL



LEVERAGE ALL RESOURCES TO DELIVER VOLUMES



Operational Excellence

- Optimize processes
- Reduce bottlenecks
- Increase cost awareness



Network Approach

- Same standards
- Same processes
- Same platforms



Leverage Innovation

- Automation
- Know-how transfer from peptides to oligos
- Green chemistry



Portfolio Management

- Value-driven portfolio
- Resource optimization
- Adapt to market conditions, e.g. larger volumes & long-term contracts



New Capacities

- Existing sites
- Building K
- Sisslerfeld



BUILDING K PROJECT ON TRACK



1

Project on track with stable scope, cost and safety

2

Unchanged commercial manufacturing launch schedule as aligned with the customer

3

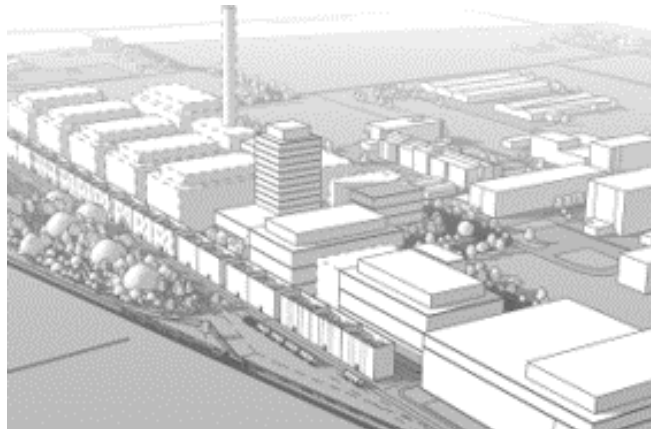
Following the successful inspection by local regulatory authorities (RHI), no delays are expected

4

Successful ramp-up of the production in Building K is a key prerequisite for achieving the 2026 guidance



PROGRESS ON SISSLERFELD



1

Purchase of all five plots of the land totaling to 155k sq meter or almost 1700k sq feet is completed

2

Legal entity Bachem Sisslerfeld AG created, dedicated team hired

3

Initial design completed. Further planning ongoing

4

Building permit application for a utilities access tunnel (electricity, telecom, waste water etc) submitted



EXPANSION OF EXISTING FOOTPRINT



1

Bubendorf: Several smaller additions to reduce bottlenecks

2

Vionnaz: Investments to secure the supply of key precursors

3

Vista: Ongoing progress of high-volume capacity projects, incl purchase of a third building adjacent to the current site

4

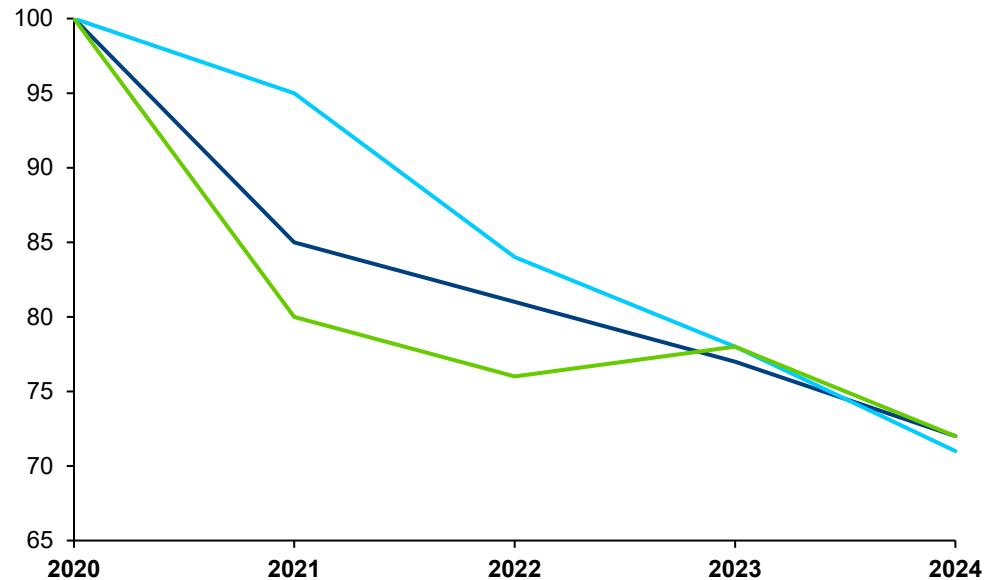
Torrance: Focus on increasing the automation of small-scale manufacturing



SUSTAINABILITY UPDATE: REDUCED ENVIRONMENTAL FOOTPRINT & INCREASED SAFETY AWARENESS



Energy, Hazardous Waste and Water per FTE from 2020 base figures



EcoVadis: Again “Gold Rating” in 2025; reflecting a position within the top 5% of companies evaluated globally.



Lost Time Incident Rate (LTIR): Thanks to increased global governance, HSE (Health, Safety & Environment) action plans and increased global awareness, the LTIR sank from 1.5 to 1.0 in 2024.



Sustainable Procurement: 75% of our high- or medium sustainability risk partners had published their EcoVadis scorecards, significantly enhancing transparency.

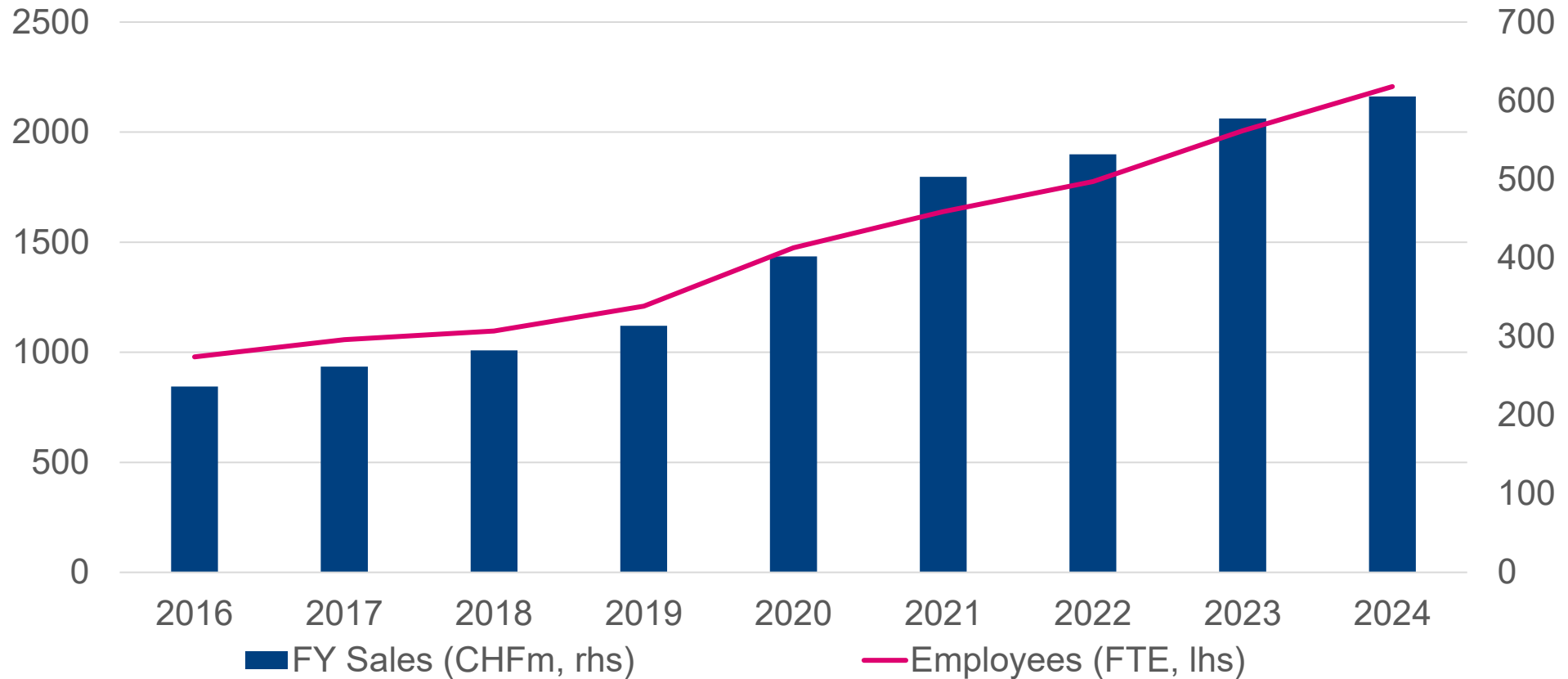
TOTAL ENERGY CONSUMPTION, GJ/FTE

HAZARDOUS WASTE DISPOSED OF, KG/FTE

TOTAL WATER CONSUMPTION, M3/FTE



LONG-TERM & GROWTH-ORIENTED COMPANY (SALES IN CHFm, EMPLOYEES - FTE)



CONFIRMED OUTLOOK

Sales

Profitability

2025 Full Year

13 - 18% growth in local currencies
(from 10 - 15%).

EBITDA margin in high twenties in
local currencies.

2026




> CHF 1.0 bn.

EBITDA margin ahead of 30%.



THANK YOU FOR YOUR ATTENDANCE

Upcoming financial events

Full-Year Report 2025		March 12, 2026
Annual General Meeting		April 29, 2026
Capital Markets Day		November 26, 2026

Question?

Send an e-mail to...



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