

BACHEM

FULL YEAR RESULTS 2024

Date		February 27, 2025
Location		Zurich / Zoom Call
Name		Thomas Meier, Alain Schaffter



HOUSEKEEPING

At the end of the presentation there will be time for questions.

Write to us in the *Q&A section* anytime.

This call will be recorded and playback will be posted on [bachem.com](https://www.bachem.com).



AGENDA

01

Full Year Results 2024 – Thomas Meier, CEO

02

Financial Review 2024 – Alain Schaffter, CFO

03

Outlook 2025 – Thomas Meier, CEO

04

Q & A - all



FULL YEAR RESULTS 2024

Thomas Meier



KEY RESULTS 2024

CHF 605.3m

sales



+4.8% (in CHF)

+5.6% (in local currencies)

Key drivers: All product categories contributing.

CHF 176.3m

EBITDA



+5.7% (in CHF)

+7.7% (in local currencies)

29.1%

EBITDA margin

CHF 292.2m

capex invested



CHF 146.3m

operating cash flow

2 207

FTE (+201)



SALES BY PRODUCT CATEGORIES (IN CHF MILLION)

in CHF million	2024	Change in CHF	Change in local currency	Sales share
Research & Specialties	43.8	+ 7.5%	+ 9.0%	7.3%
CMC Development	234.4	+ 3.0%	+ 3.7%	38.7%
Commercial API	327.0	+ 5.8%	+ 6.6%	54.0%
Total sales	605.3	+ 4.8%	+ 5.6%	100.0%

Rounding differences may occur.



2024 SALES - GROWTH DRIVERS

Commercial API:

- Originator peptides; guided by partnerships & long-term contracts.
- Operational excellence & shift work extension enables growth in existing network infrastructure and equipment.
- Sustained revenues supported by multiple generic assets with long commercial tails.

CMC Development:

- Several assets entering late-stage development in large indications.
- Proprietary process innovation successfully introduced in multiple projects.
- Bachem viewed in the market as established oligonucleotide CDMO.

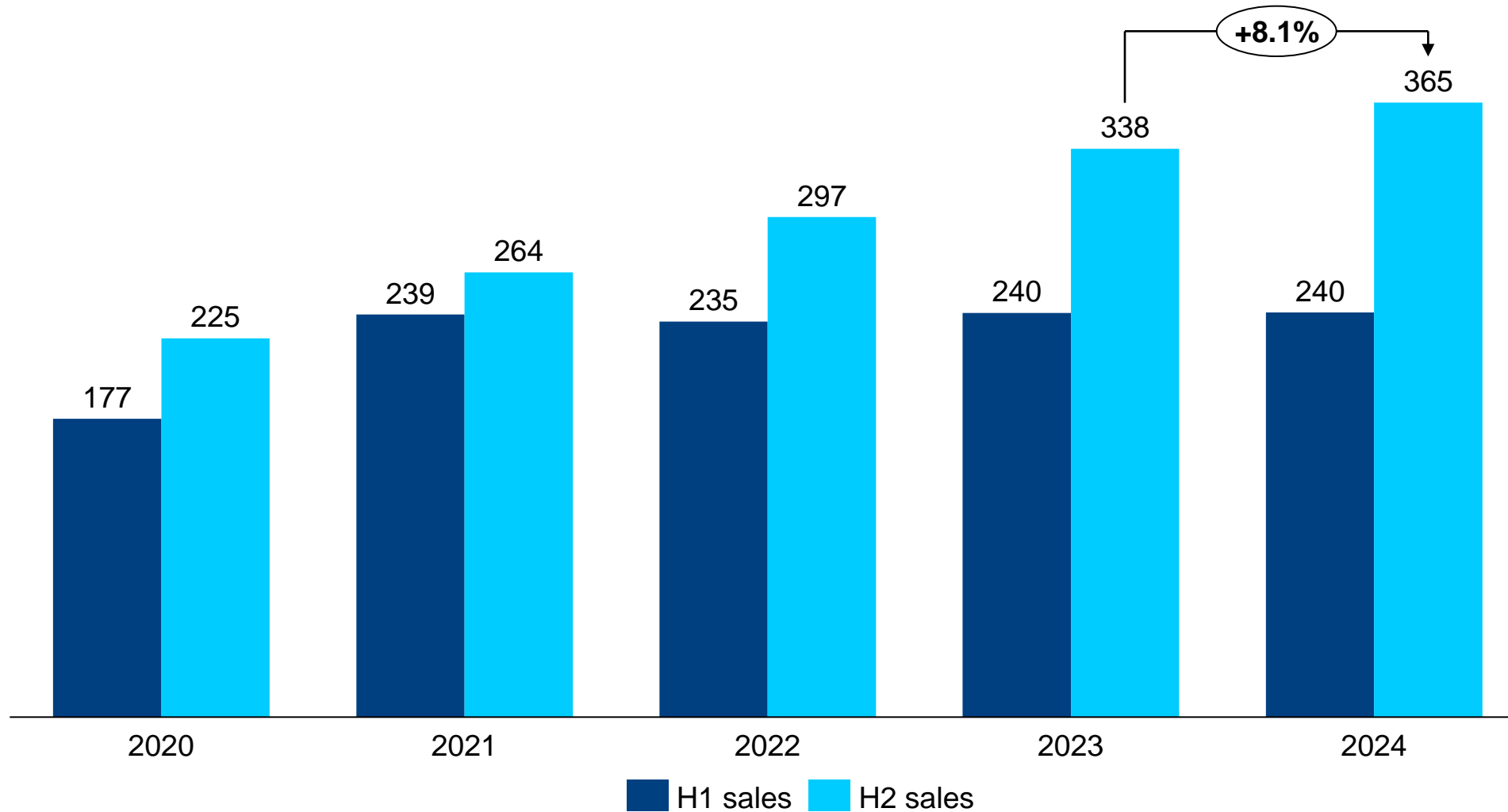
Research & Specialties:

- Growing trading business with bulk catalogue business.



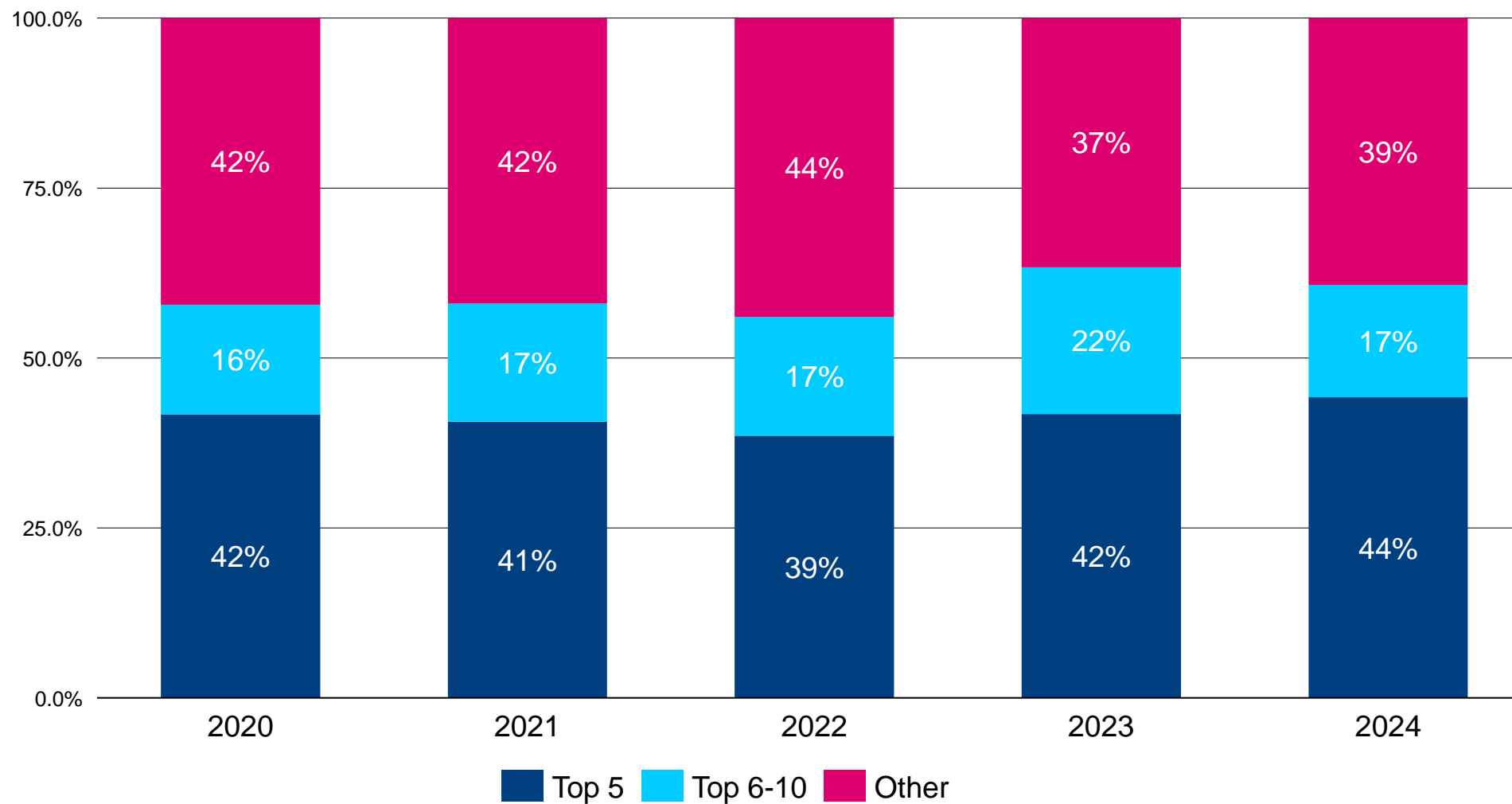
H1/H2 SALES (IN CHF MILLION)

SECOND HALF CONTINUES TO DRIVE GROWTH



LARGER VOLUME PROJECTS DRIVING GROWTH

Sales distribution by customer tiers in % of sales



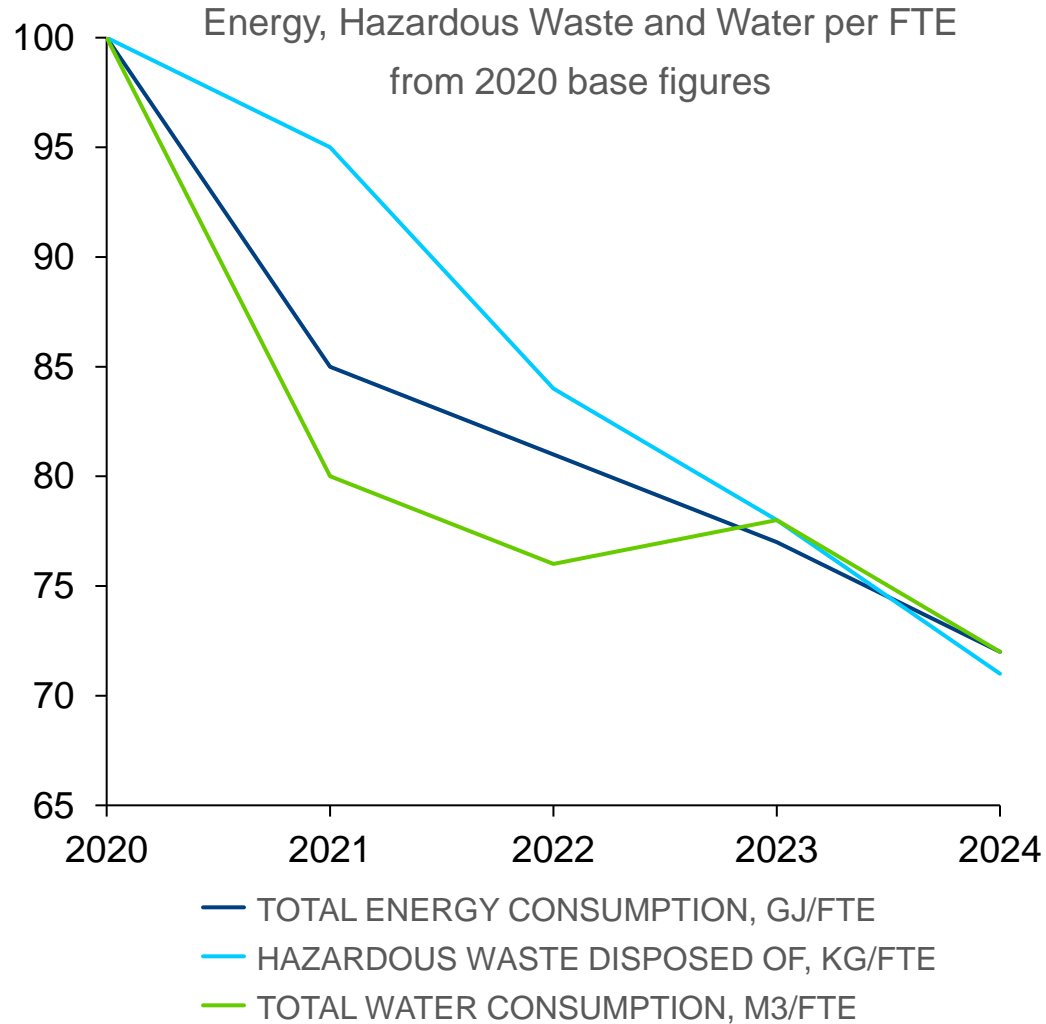
CMC PIPELINE UPDATE

- NCE pipeline with 170 projects.
- New projects in the peptides and oligonucleotides categories.
- Therapy areas include metabolic diseases, oncology, neuroscience, inflammatory diseases, infectious diseases and others.

Phase	No. of projects end 2024	No. of projects end 2023
Preclinical	79	74
Phase 1	41	40
Phase 2	38	34
Phase 3	12	14
Total	170	162



SUSTAINABILITY UPDATE: REDUCED ENVIRONMENTAL FOOTPRINT & INCREASED SAFETY AWARENESS



- 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.
- Carbon Disclosure Project (CDP): Greenhouse gas disclosure via CDP with a “B” ranking.
- Sustainable Procurement: 75% of our high- or medium sustainability risk partners had published their EcoVadis scorecards, significantly enhancing transparency.





CAPACITY EXPANSION UPDATE SWITZERLAND (EX-SISSLERFELD)

Bubendorf

- Building K: Large scale capacity; predominantly peptides; transitioning towards production of first test batches in Q2/25.
- Existing campus: Capacity added in existing building and strong focus on operational excellence and network approach.

Vionnaz

- Increased production of starting material to secure supply chain.
- Production after fire incident in 2023 will be restarted on schedule in 2025.





CAPACITY EXPANSION UPDATE GLOBAL NETWORK & SISSLERFELD

United States, California

- Vista: Capacity for medium and larger production is being expanded, partly to provide dual source production (network approach).
- Torrance: Focus on small scale and development projects.

Operational excellence

- Shared cross-company technical capacity and Capex planning and execution.
- Group-wide harmonization of shopfloor management to reduce complexity in structures and processes.

Switzerland, Sisslerfeld

- 3rd portion of land purchased in H1/24.
- First construction applications planned to be submitted in 2025.



FINANCIAL REVIEW 2024

Alain Schaffter

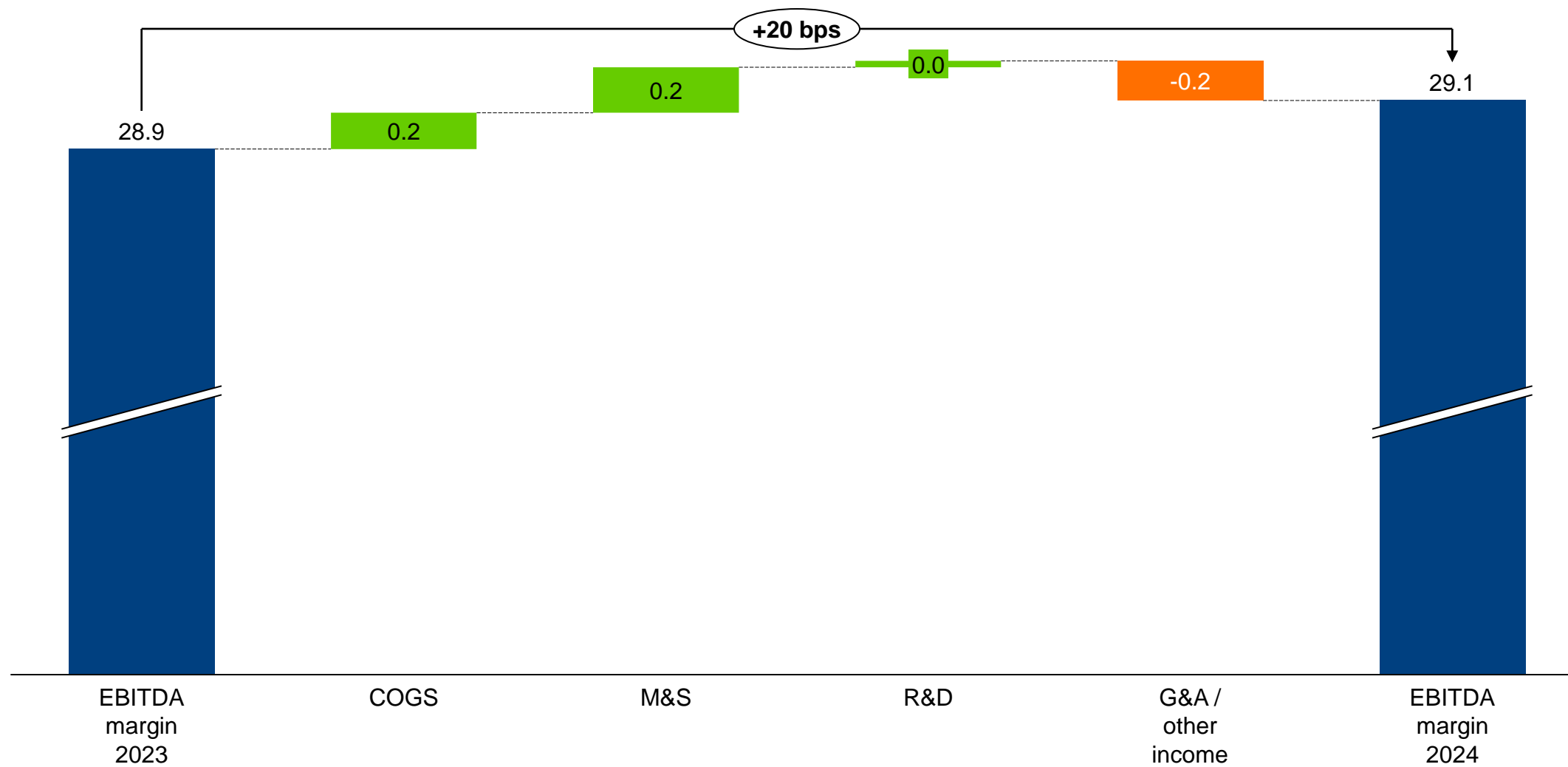


KEY FIGURES 2024

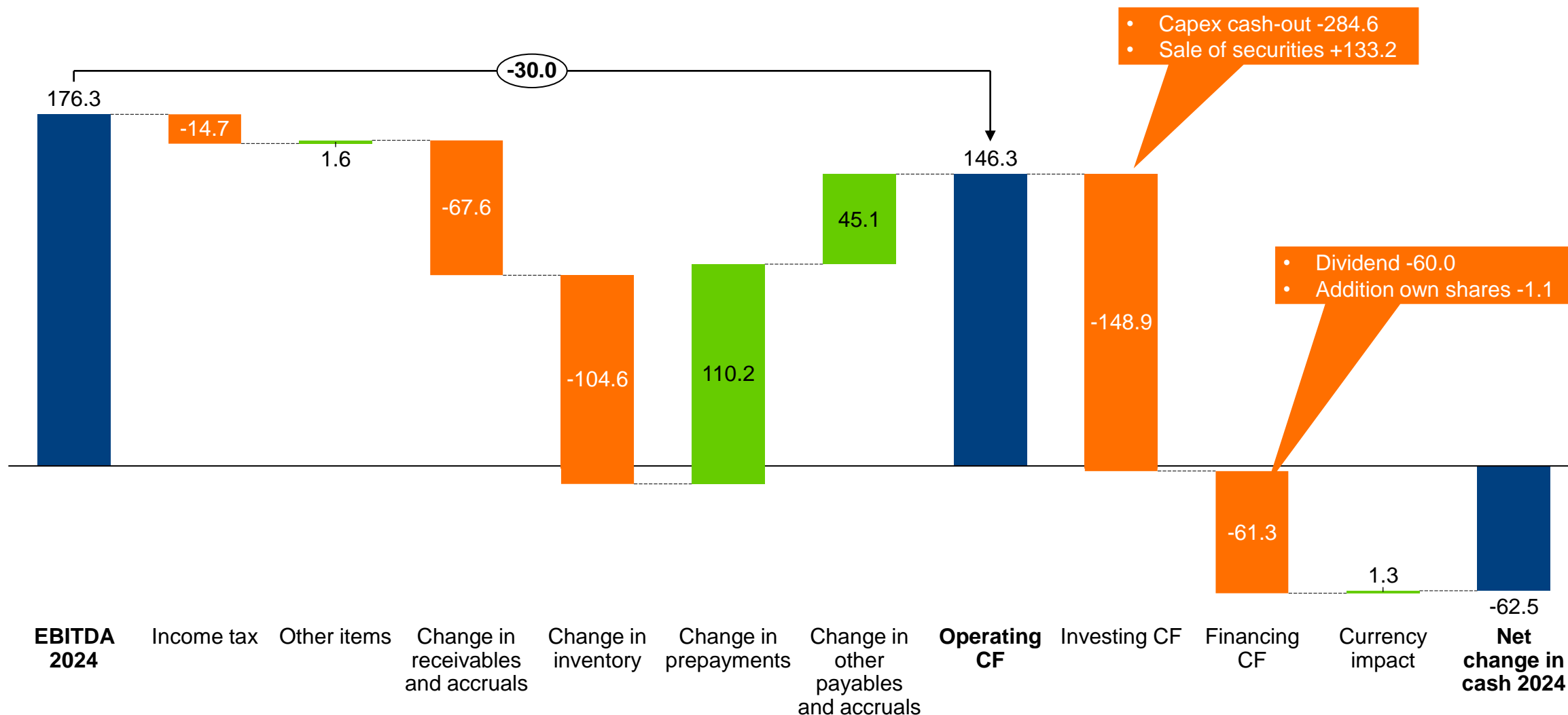
	2024	2023	Change CHF	Change in local currency
Sales (in CHF million)	605.3	577.3	+ 4.8%	+ 5.6%
EBITDA (in CHF million) <i>in relation to sales</i>	176.3 29.1%	166.7 28.9%	+ 5.7%	+ 7.7%
EBIT (in CHF million) <i>in relation to sales</i>	133.0 22.0%	129.4 22.4%	+ 2.8%	+ 5.3%
Net income (in CHF million) <i>in relation to sales</i>	120.2 19.9%	111.9 19.4%	+ 7.5%	
Earnings per share (in CHF)	1.60	1.50	+ 7.1%	
Cash flow from operating activities (in CHF million)	146.3	249.9	- 41.4%	
Number of employees (in full-time equivalents)	2 207	2 006		



DRIVERS OF EBITDA MARGIN (IN %)

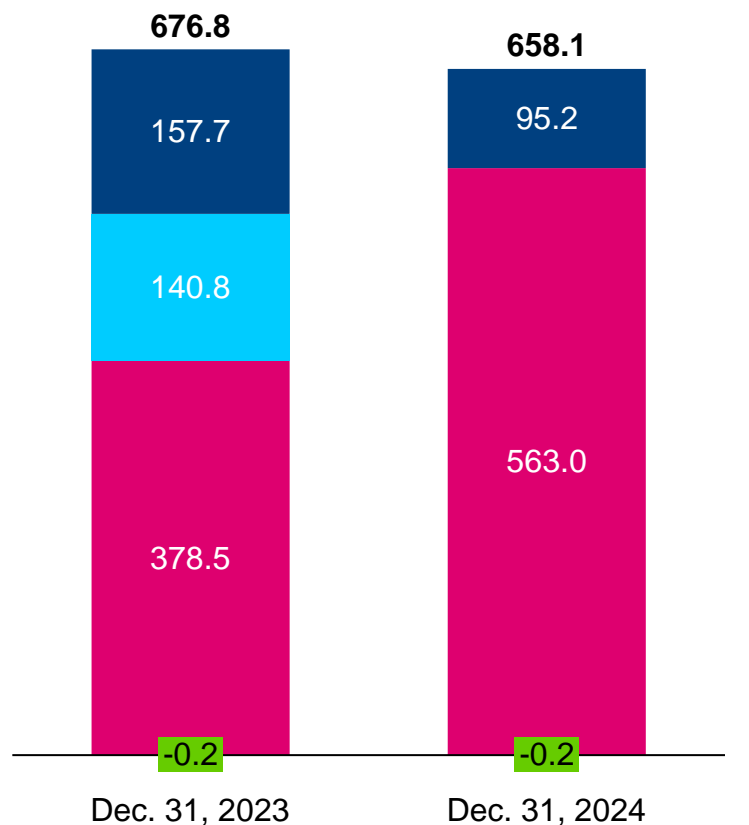


CASH FLOW ANALYSIS (IN CHF MILLION)



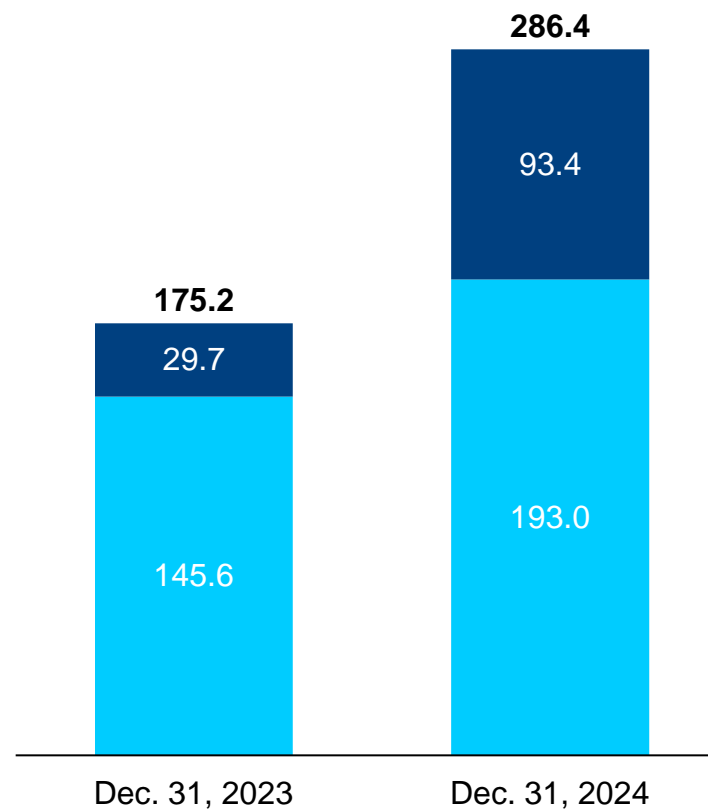
BALANCE SHEET ANALYSIS (IN CHF MILLION)

Working Capital



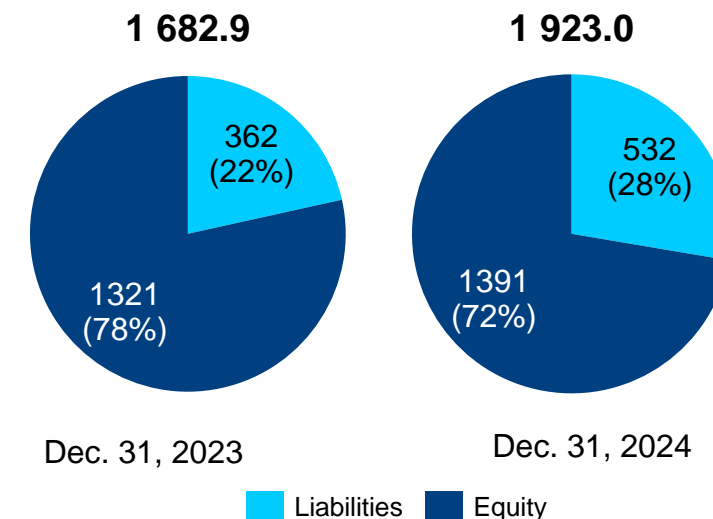
■ Cash and cash equivalents ■ Current financial liabilities
■ Securities ■ Net working capital

Prepayments customers



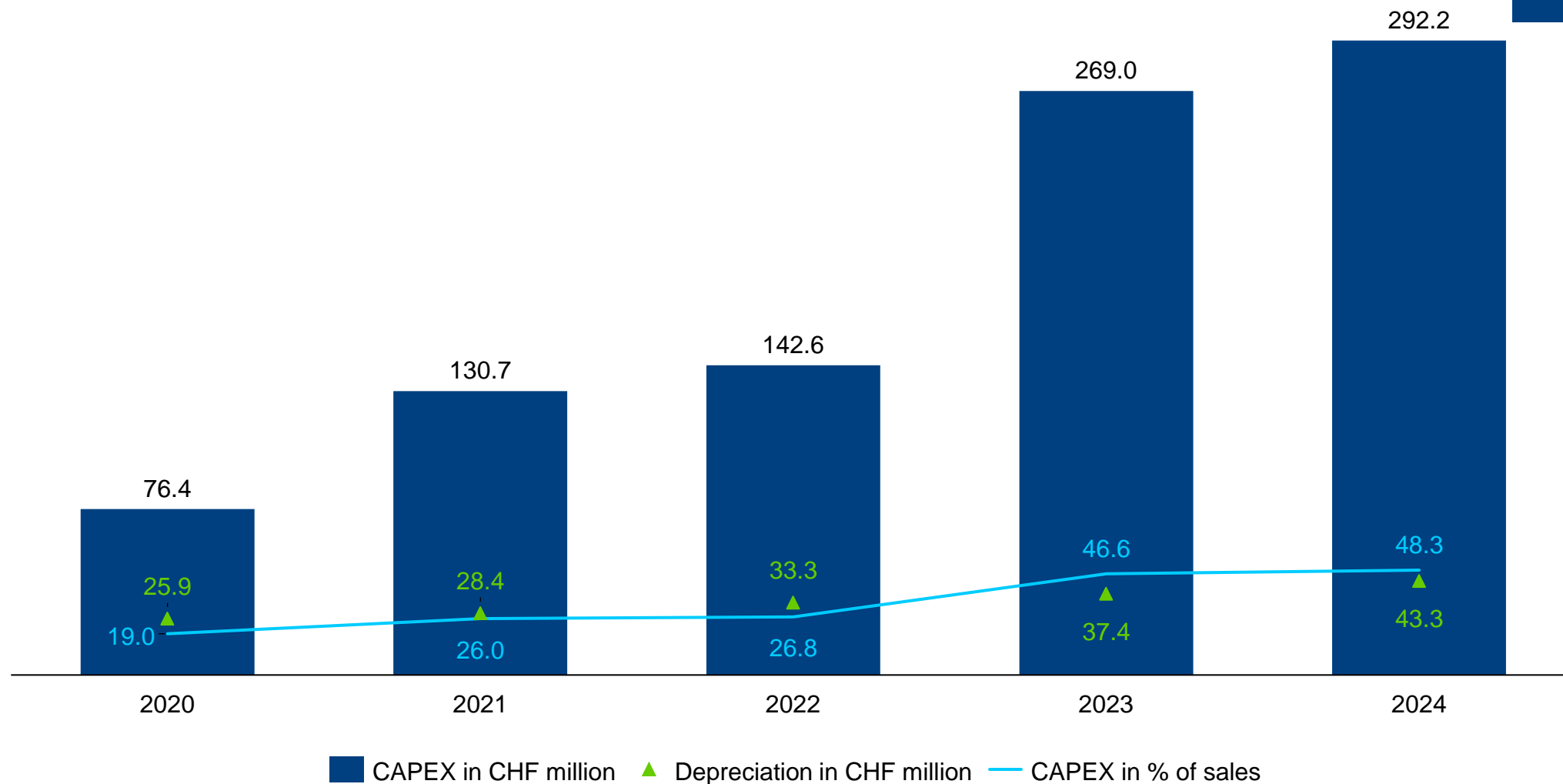
■ Current prepayments from customers
■ Non-current prepayments from customers

Equity



CAPEX OVERVIEW 2020 – 2024 AND OUTLOOK

Outlook 2025:
Above CHF 400million



OUTLOOK 2025 AND BEYOND

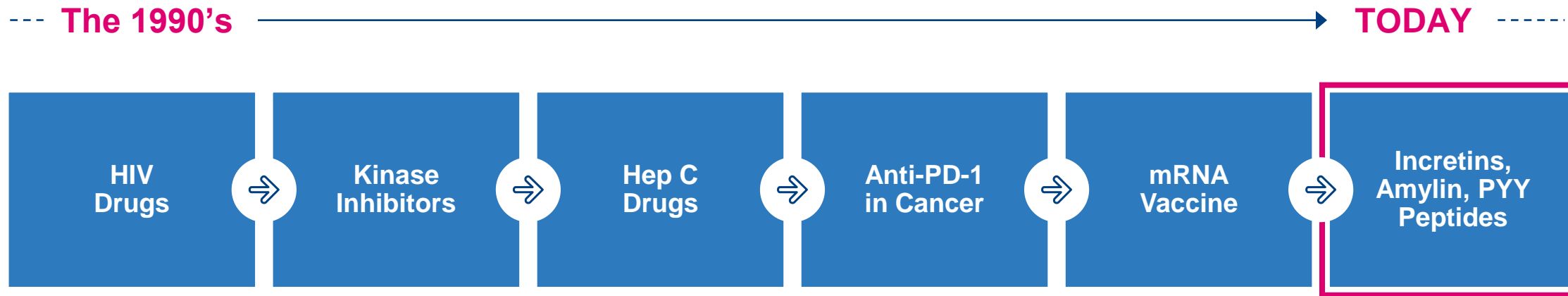
Thomas Meier



SYNTHETIC PEPTIDE MANUFACTURING MOVES INTO THE SPOTLIGHT

TIDES are the next in a history of pharma game changers

...new medicines that revolutionize the way we treat large population diseases:



FAVORABLE MARKET ENVIRONMENT

Major growth drivers for TIDES



Chemical complexity

- Structural complexity of TIDES modalities with finetuned pharmacological properties.
- Expanding requirements for modifications, conjugation and linker chemistries.
- New generation of drugs (dual and triple agonists).



Process innovation

- Process development needs to be quick, reliable and efficient.
- Quality remains key for de-risking of projects.
- Revival of oral formulations for peptides.



Larger production volumes

- Scaling experience between R&D, clinical and commercial production will be critical.
- Large-scale API manufacturing is needed to cover increasing demand.
- Increased focus on green chemistry.

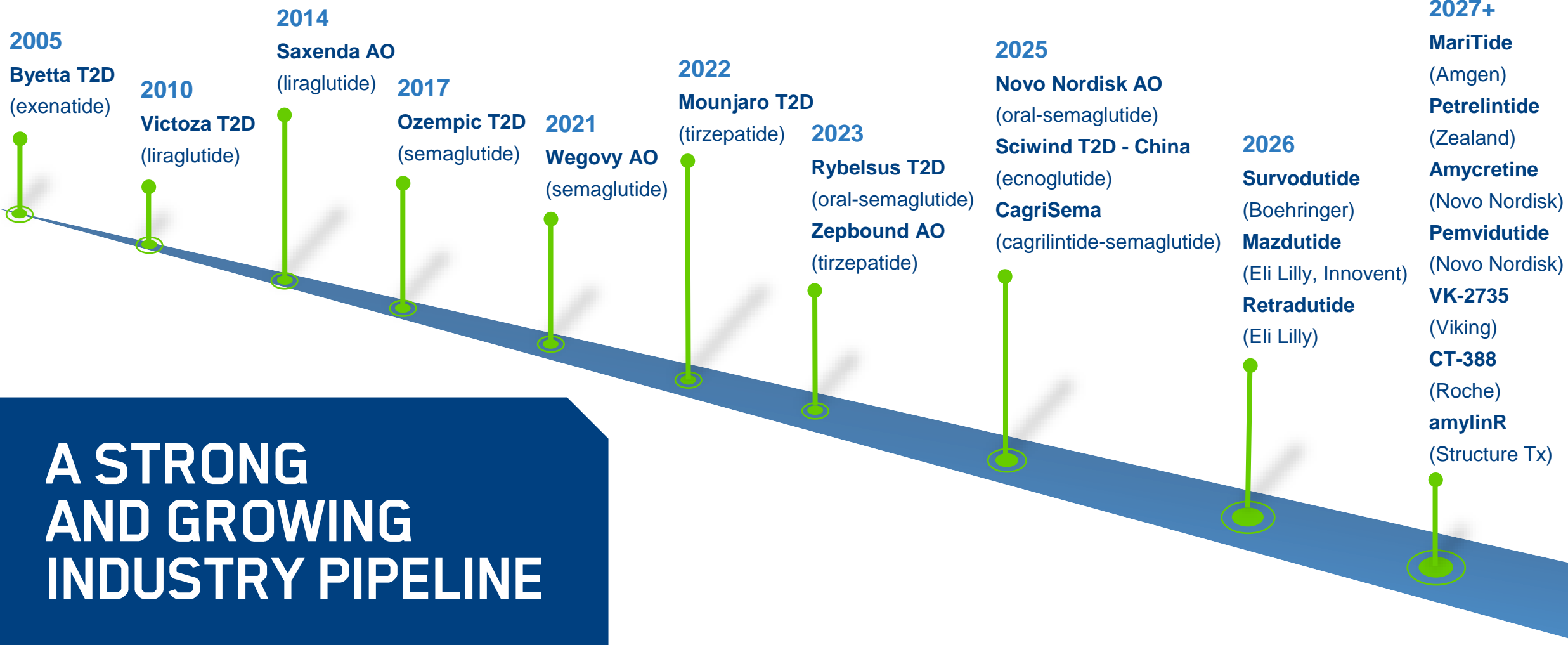


New medical applications

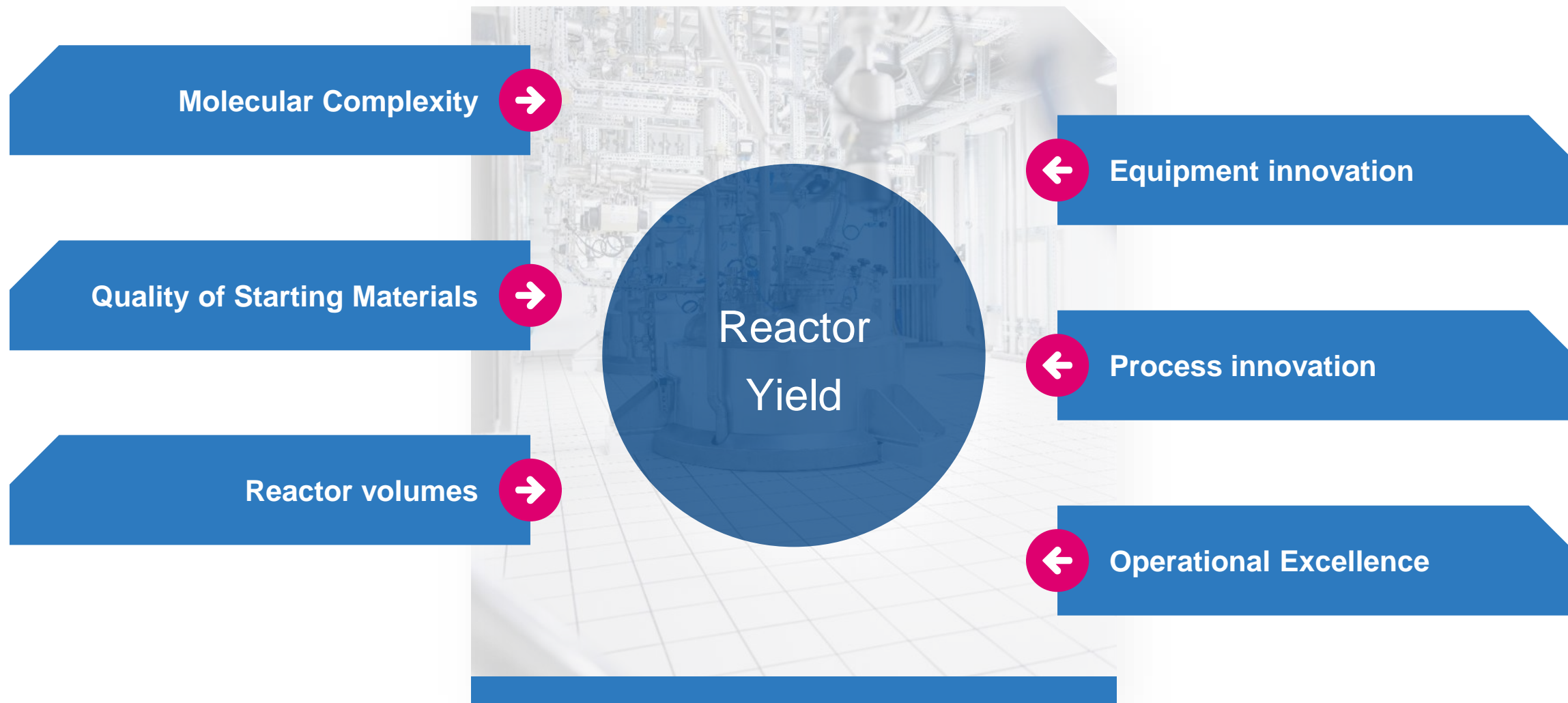
- Incretins still biggest growth driver.
- New biologic pathways, thus new peptide hormone derivatives are tested for weight loss (e.g. amylin, PYY).
- Large-scale production opens doors for other indications (e.g. autoimmune, cardiovascular).



MARKET DRIVER: GLP-1R AGONISTS AND RELATED COMPOUNDS



MASTERING COMPLEXITY IS KEY TO MAXIMIZE OUTPUT



LEAD AS PARTNER OF CHOICE FOR ALL TIDES NEEDS



BUSINESS OUTLOOK 2025



Bachem-specific advantages

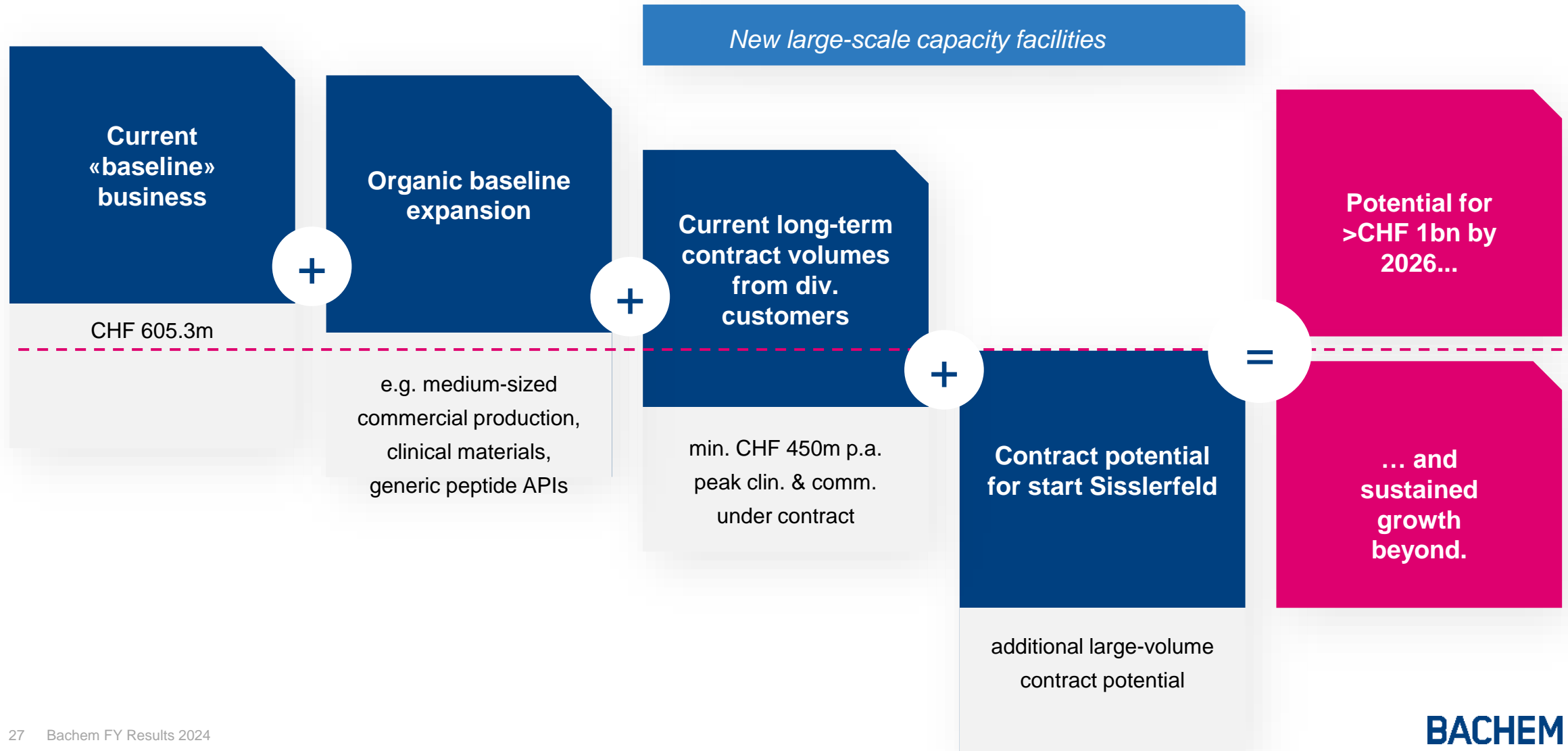
- Leverage decades of experience in synthesizing and processing peptide hormone derivatives.
- Pioneering and pushing the limits of peptide manufacturing helping to lower the unit costs for peptide- and oligo-based materials.
- Analytical testing as core competence to support complex drug design and to comply with increasingly stringent quality requirements.
- In-house R&D programs focusing on green chemistry and alternative synthesis methods for TIDES.

Bachem priorities 2025

- Conclude major CAPEX projects and push ahead commissioning and production of test batches.
- Emphasis on safe and efficient operation of large-scale manufacturing equipment.
- Focus on in-time and resilient raw material logistics and supply.



THE PATH TOWARD CHF ONE BILLION SALES: CUSTOMER DEMAND BACKS COMMERCIAL OUTLOOK



OUTLOOK

2025 Full Year



Sales

10 - 15% growth in local currencies.



Profitability

EBITDA margin in high twenties in local currencies.

2026



Sales

> CHF 1.0 bn.



Profitability

EBITDA margin ahead of 30%.



Q & A

All



THANK YOU FOR YOUR ATTENDANCE!

Upcoming financial events

Annual General Meeting April 30, 2025

Half-Year Report 2025 July 24, 2025

Question? Send an e-mail to...

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media@bachem.com



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- 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;
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- 10 adverse publicity and news coverage.

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