

# BACHEM

## FULL YEAR RESULTS 2025

|          |  |                                       |
|----------|--|---------------------------------------|
| Date     |  | March 12, 2026                        |
| Location |  | Zurich / Zoom Call                    |
| Name     |  | Anne-Kathrin Stoller, 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 2025 – Anne-Kathrin Stoller, CEO

02

Financial Review 2025 – Alain Schaffter, CFO

03

Outlook 2026 – Anne-Kathrin Stoller, CEO

04

Q & A - all



# FULL YEAR RESULTS 2025

Anne-Kathrin Stoller



# KEY RESULTS 2025

**CHF 695.1m**

sales



**+14.8%** (in CHF)

**+19.2%** (in local currencies)

Key drivers: All product categories contributing.

**CHF 214.7m**

EBITDA



**+21.8%** (in CHF)

**+32.6%** (in local currencies)

**30.9%**

EBITDA margin

**CHF 332.6m**

capex invested



**CHF 271.6m**

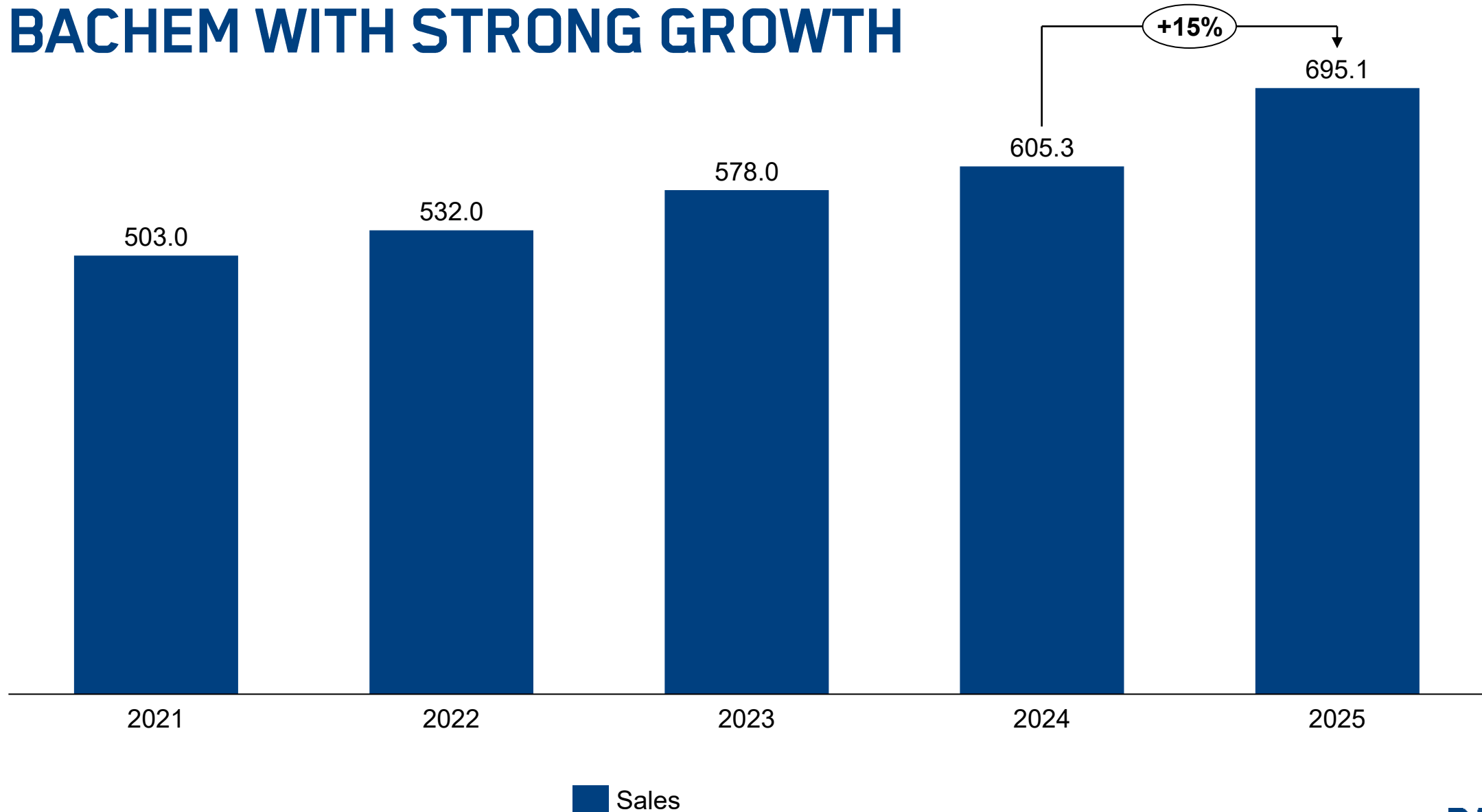
operating cash flow

**2 511**

FTE (+304)

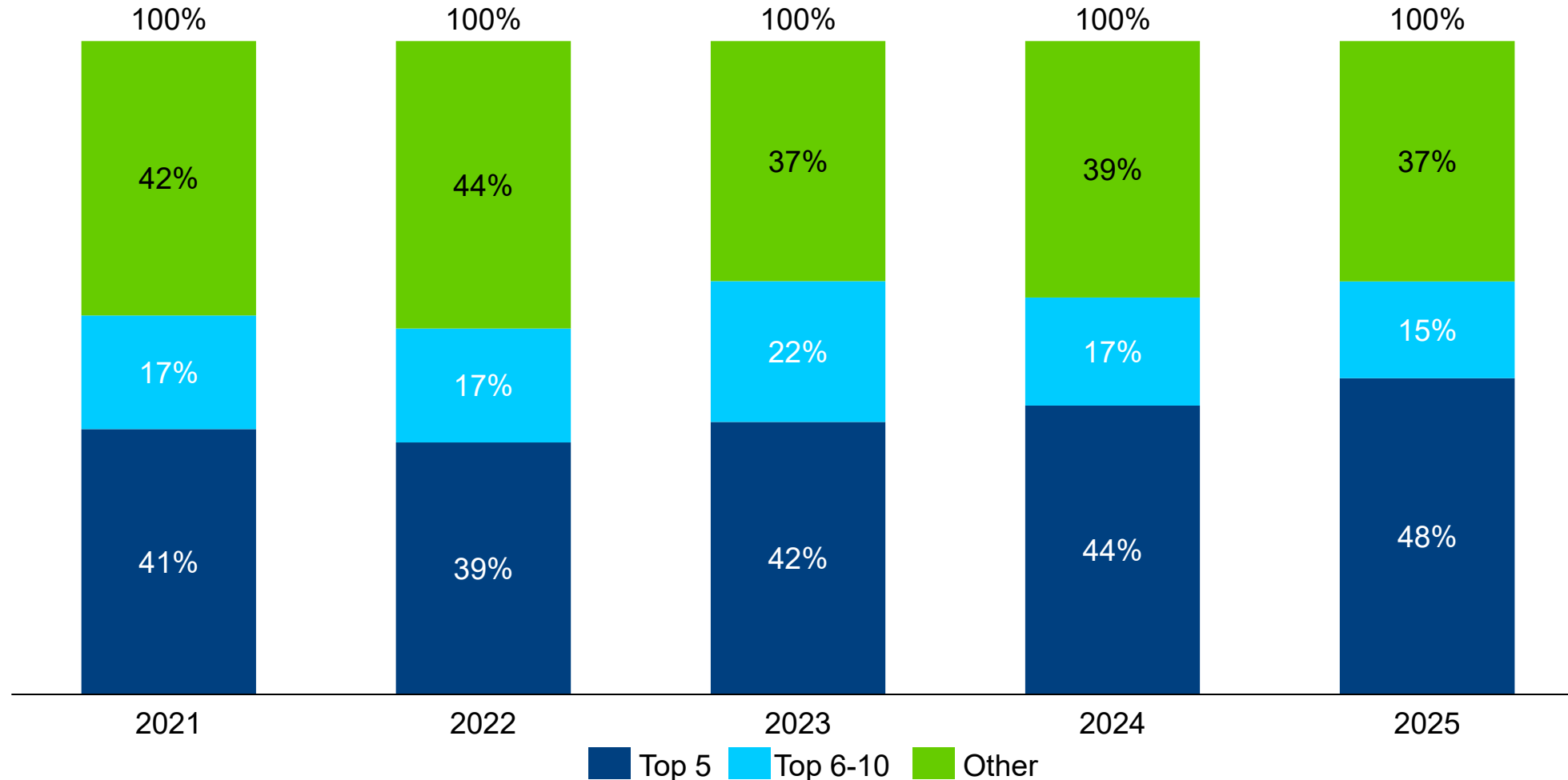


# SALES (IN CHF MILLION) BACHEM WITH STRONG GROWTH



# LARGER VOLUME PROJECTS DRIVING GROWTH

Sales distribution by customer tiers in % of sales



# SALES BY PRODUCT CATEGORIES (IN CHF MILLION)

| in CHF million         | 2025         | Change in CHF  | Change in local currency | Sales share   |
|------------------------|--------------|----------------|--------------------------|---------------|
| Research & Specialties | 47.7         | + 8.8%         | + 13.8%                  | 6.9%          |
| CMC Development        | 304.0        | + 29.7%        | + 35.6%                  | 43.7%         |
| Commercial API         | 343.4        | + 5.0%         | + 8.2%                   | 49.4%         |
| <b>Total sales</b>     | <b>695.1</b> | <b>+ 14.8%</b> | <b>+ 19.2%</b>           | <b>100.0%</b> |

Rounding differences may occur.



# 2025 SALES - GROWTH DRIVERS

## **Commercial API:**

- Increased campaign-mode production (“CMO”) resulting in enhanced planning reliability and more efficient capacity utilization.
- Operational excellence measures in Bubendorf materialized.
- Shift work implemented and fully operative.

## **CMC Development:**

- Maturing portfolio with several peptides entering late-stage development.
- Pre-launch inventory build-up by certain customers.
- Solid contribution from oligonucleotides projects.

## **Research & Specialties:**

- Growing business with peptides used in diagnostics and cosmetics.



# CMC PROJECTS IN DEVELOPMENT

- Thoughtful project selection.
- Quality over quantity.
- Balanced pipeline.

| Phase        | No. of projects end 2025 | No. of projects end 2024 |
|--------------|--------------------------|--------------------------|
| Preclinical  | 65                       | 79                       |
| Phase 1      | 36                       | 41                       |
| Phase 2      | 35                       | 38                       |
| Phase 3      | 16                       | 12                       |
| <b>Total</b> | <b>152</b>               | 170                      |





# CAPACITY EXPANSION SWITZERLAND

## **Bubendorf**

- Building K: Successful inspection of the first part by RHI (regulatory authorities); unchanged commercial manufacturing launch schedule as aligned with the customer.
- Existing campus: Several additions to reduce bottlenecks.

## **Vionnaz**

- Investments to secure the supply of key precursors.

## **Sisslerfeld**

- Purchase of all five plots of land (155k sq meter) completed.
- Legal entity Bachem Sisslerfeld AG created.
- Building permit application for a utilities access tunnel submitted.





# CAPACITY EXPANSION U.S. & OPERATIONAL EXCELLENCE

## United States, California

- Vista: Ongoing progress of large-scale capacity projects, incl. purchase of a third building adjacent to the current site.
- Torrance: Focus on modernization of the site as well as increasing the automation of small-scale manufacturing.
- U.S. capex guidance 2026 – 2030: USD ~250m.

## Operational excellence

- Standardization: Same business processes and tools across network.
- Communication: Speed up reporting and solution management.
- Network approach: Optimize utilization and supply chain management across all sites.



# DEDICATION TO CONTINUOUS PROGRESS AND EXCELLENCE IN SUSTAINABILITY



- **EcoVadis:** Bachem earned the Gold Medal and ranked among the top 5% of all companies evaluated by EcoVadis, and within the top 2% in the category “Manufacture of basic pharmaceutical products and pharmaceutical preparations”.
- **Science Based Targets initiative (SBTi):** Bachem joined SBTi and submitted Green House Gas reduction targets aligned with the Paris Agreement that include emissions throughout the value chain.



## FINANCIAL REVIEW 2025

Alain Schaffter

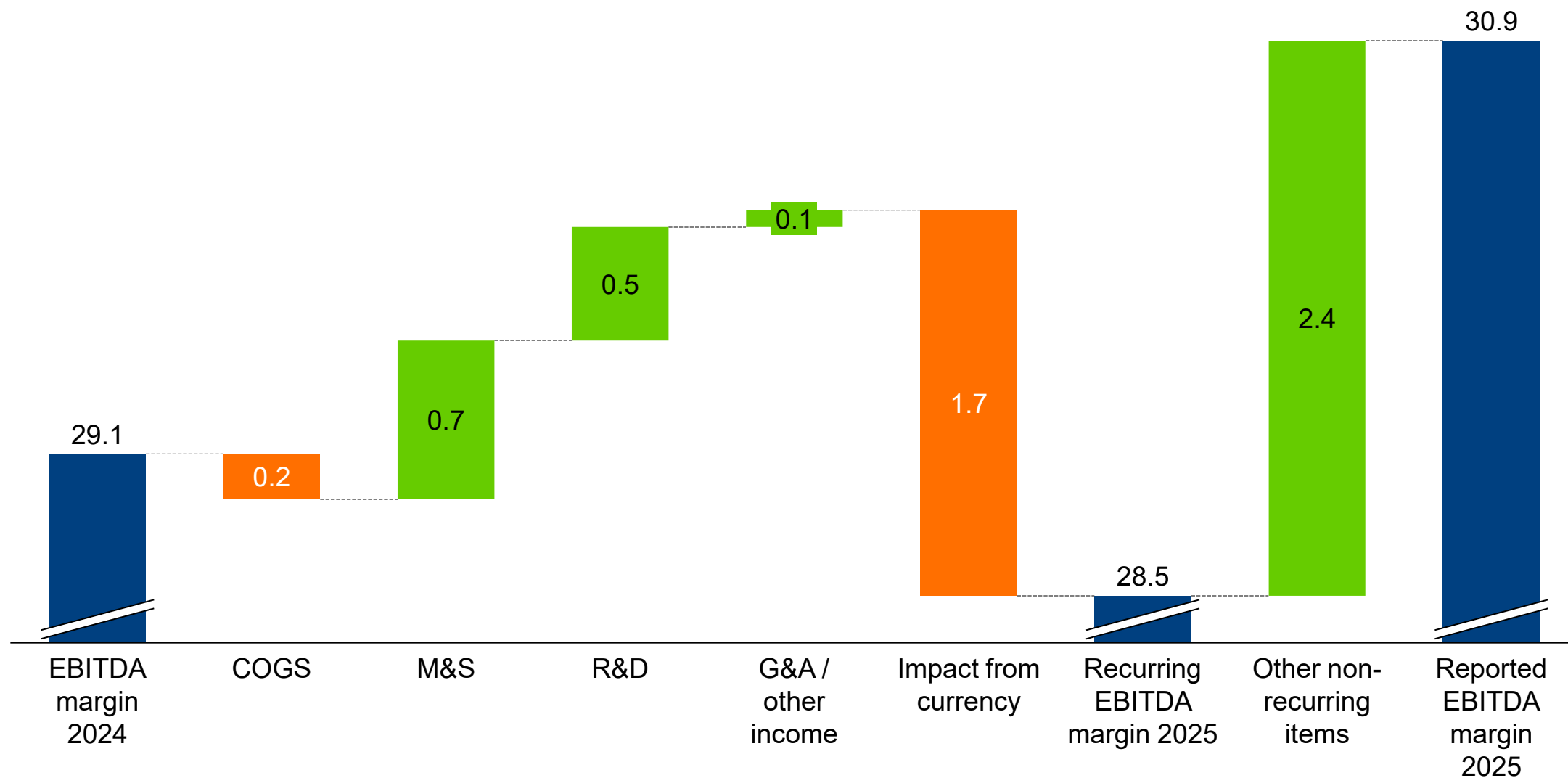


# KEY FIGURES 2025

|  | 2025           | 2024           | Change CHF | Change in local currency |
|--|----------------|----------------|------------|--------------------------|
| Sales (in CHF million)                                     | 695.1          | 605.3          | + 14.8%    | + 19.2%                  |
| EBITDA (in CHF million)<br><i>in relation to sales</i>     | 214.7<br>30.9% | 176.3<br>29.1% | + 21.8%    | + 32.6%                  |
| EBIT (in CHF million)<br><i>in relation to sales</i>       | 167.3<br>24.1% | 133.0<br>22.0% | + 25.7%    | + 39.8%                  |
| Net income (in CHF million)<br><i>in relation to sales</i> | 148.8<br>21.4% | 120.2<br>19.9% | + 23.7%    |                          |
| Earnings per share (in CHF)                                | 1.98           | 1.60           | + 23.8%    |                          |
| Cash flow from operating activities<br>(in CHF million)    | 271.6          | 146.3          | + 85.6%    |                          |
| Number of employees<br>(in full-time equivalents)          | 2 511          | 2 207          |            |                          |



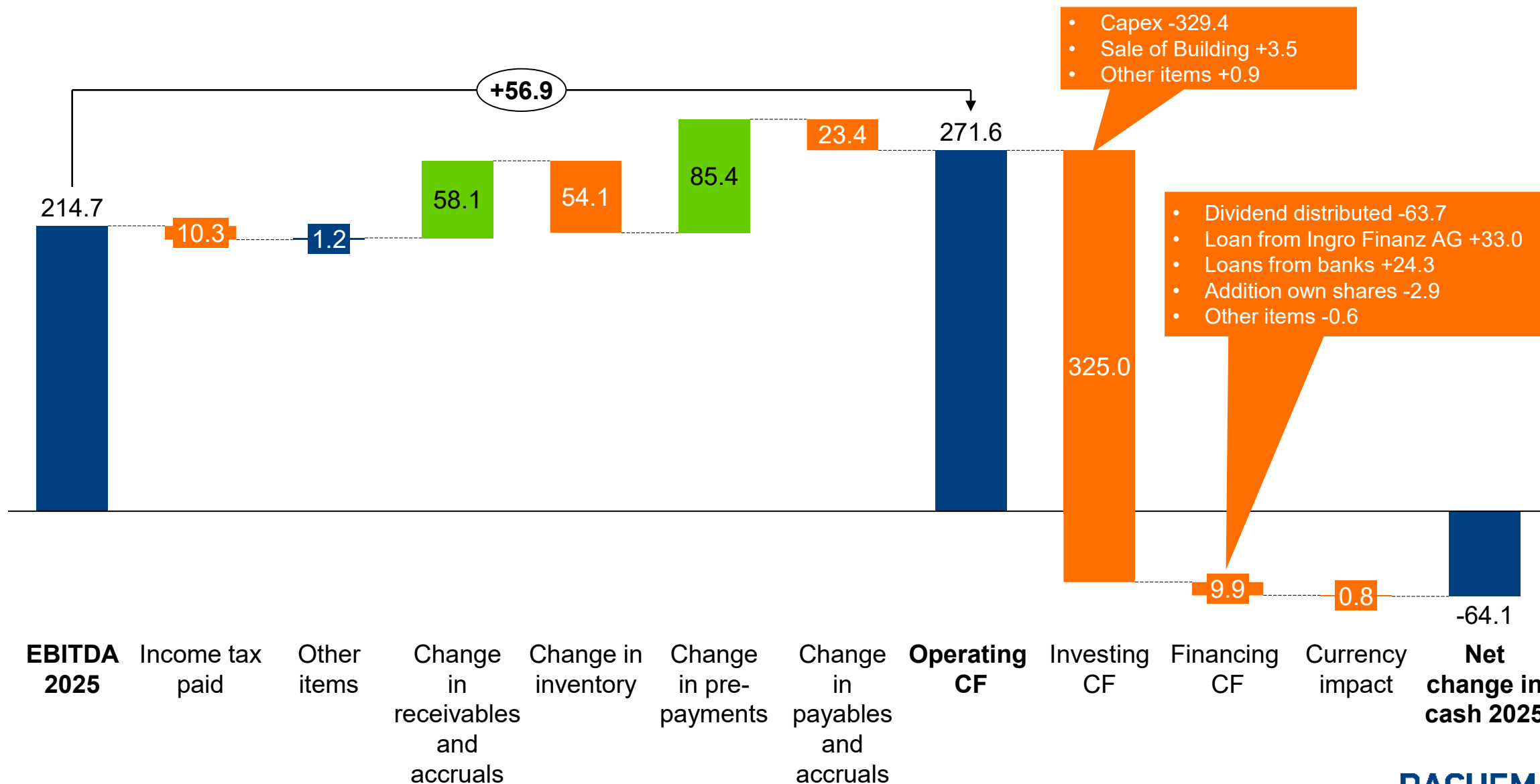
# DRIVERS OF EBITDA MARGIN (IN %)



*In local currency, the recurring EBITDA margin for 2025 is 30.2% and increased by 110bps compared to 2024.*

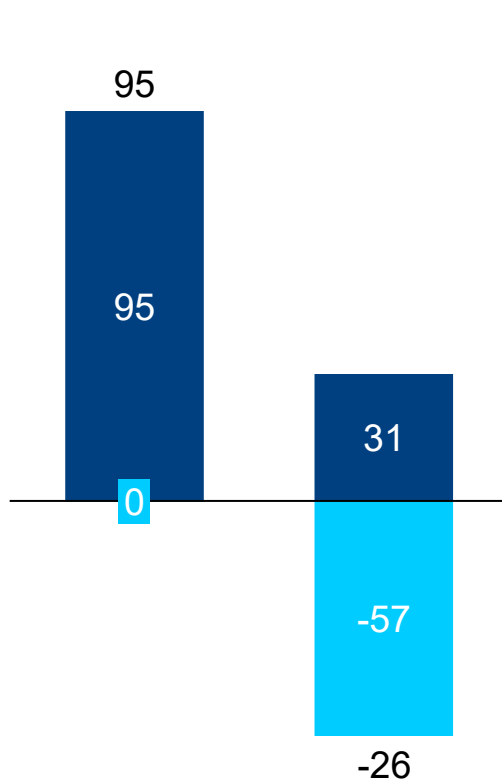


# CASH FLOW ANALYSIS (IN CHF MILLION)



# BALANCE SHEET ANALYSIS (IN CHF MILLION)

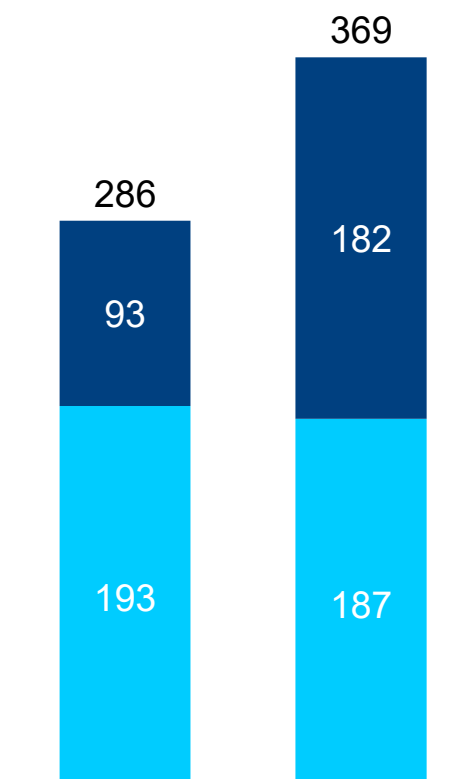
Net Debt



Dec. 31, 2024 Dec. 31, 2025

- Cash and cash equivalents
- Financial debt

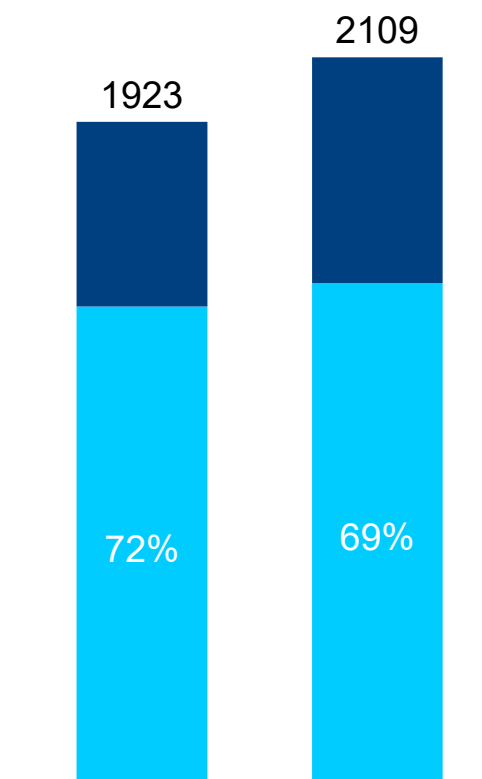
Prepayments Customers



Dec. 31, 2024 Dec. 31, 2025

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

Balance Sheet and Equity ratio



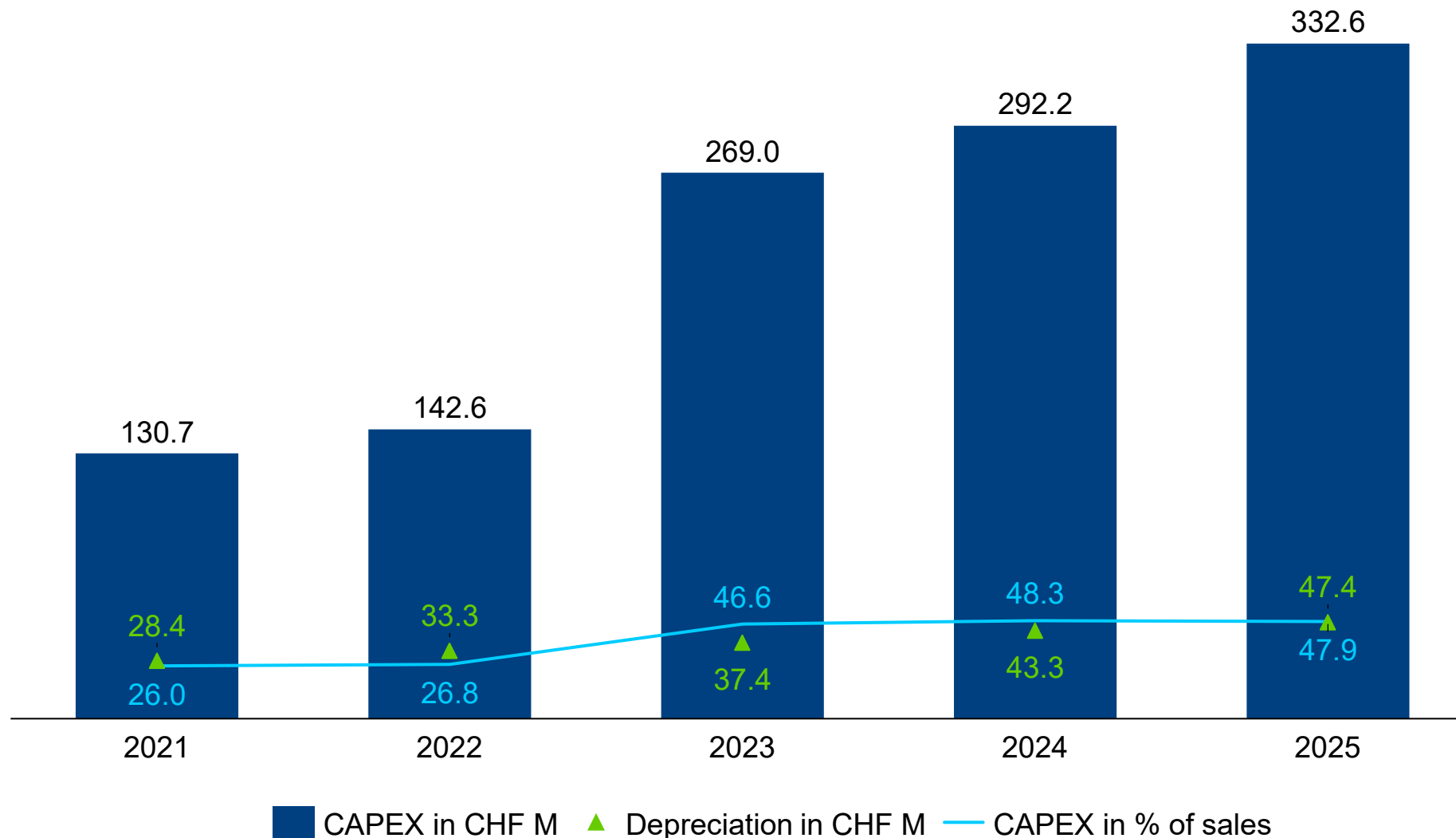
Dec. 31, 2024 Dec. 31, 2025

- Liabilities
- Equity



# CAPEX OVERVIEW 2021 – 2025 AND OUTLOOK

Outlook 2026:  
Above CHF 400million



## OUTLOOK 2026

Anne-Kathrin Stoller



# THE NEED FOR CHEMICALLY MANUFACTURED TIDES IS GROWING



**Peptides and oligonucleotides growth is driven by**

1

Increasing complexity of molecules

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2

More convenient oral administration

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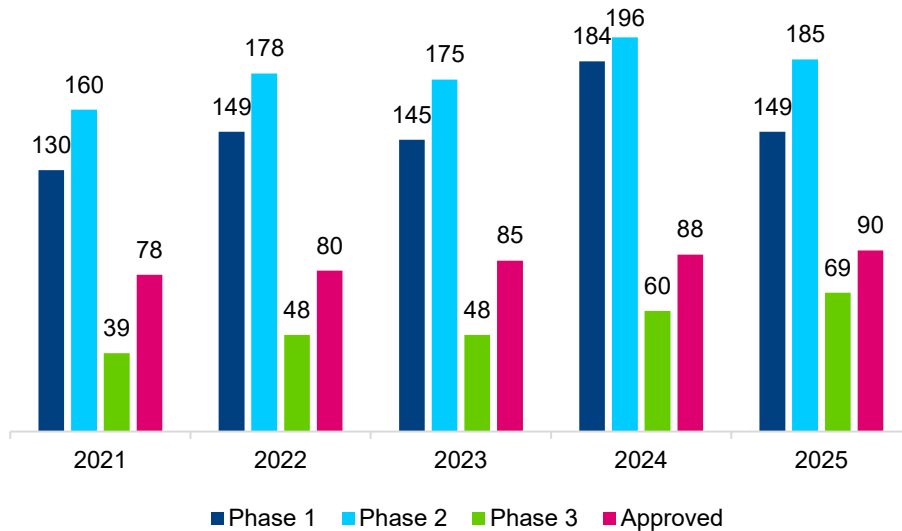
3

New indications, both in rare diseases as well as large patient populations



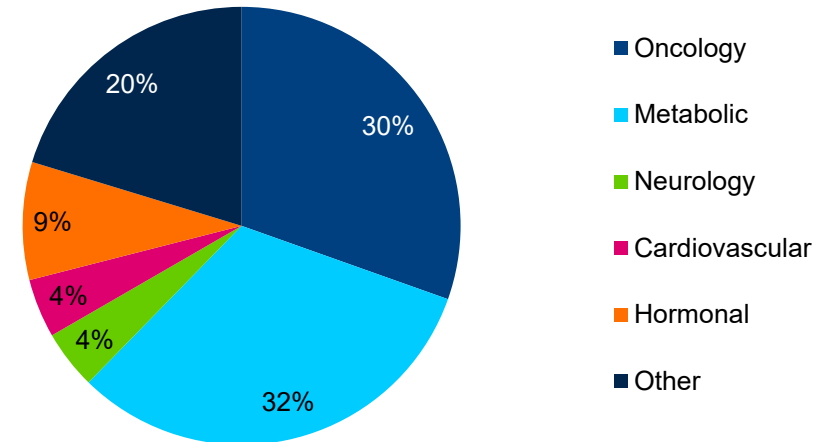
# PEPTIDE MARKET DRIVEN BY METABOLIC LAUNCHES

## Growing Global Peptide Pipeline<sup>1</sup>



<sup>1</sup>Source: Bachem research, December 2025

## Phase 3 Peptide Projects by Indication<sup>1</sup>



<sup>1</sup>Source: 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



# CURRENT TRENDS IN PEPTIDE DRUG DEVELOPMENT



## Metabolic Indications



Note. From 677494821, by Halfpoint, Adobe Stock

- **\$120B+ Metabolic Megatrend:** GLP-1s have redefined the standard of care, driving unprecedented market growth beyond 2030.
- **Expanding Horizons:** The clinical pipeline is evolving beyond basic weight loss into next-gen dual/triple co-agonists and comprehensive CKM care.



## Increasing Interest in Peptides Fueled by GLPs

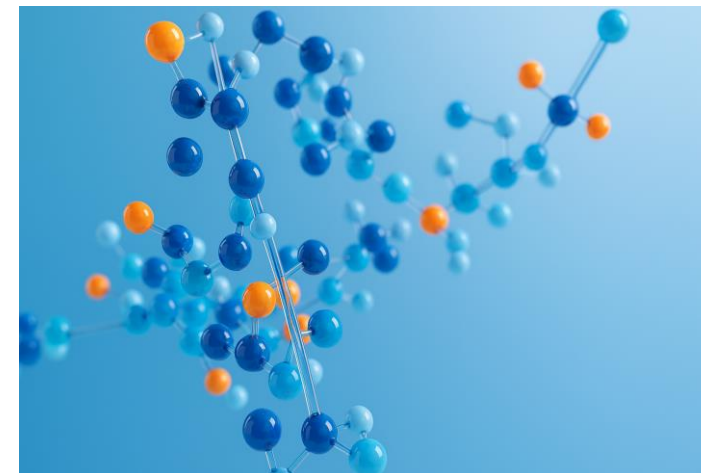


Note. From 1560211035, by Tanvir, Adobe Stock

- **"GLP-1 Halo Effect":** Blockbuster metabolic wins have reignited faith in peptides—validating them as a top-tier therapeutic platform.
- **Cross-Therapeutic Boom:** Surge in R&D and manufacturing fuels pipeline of 800+ peptide assets—from oncology to immunology and beyond.



## Increasing Complexity of Target Molecules



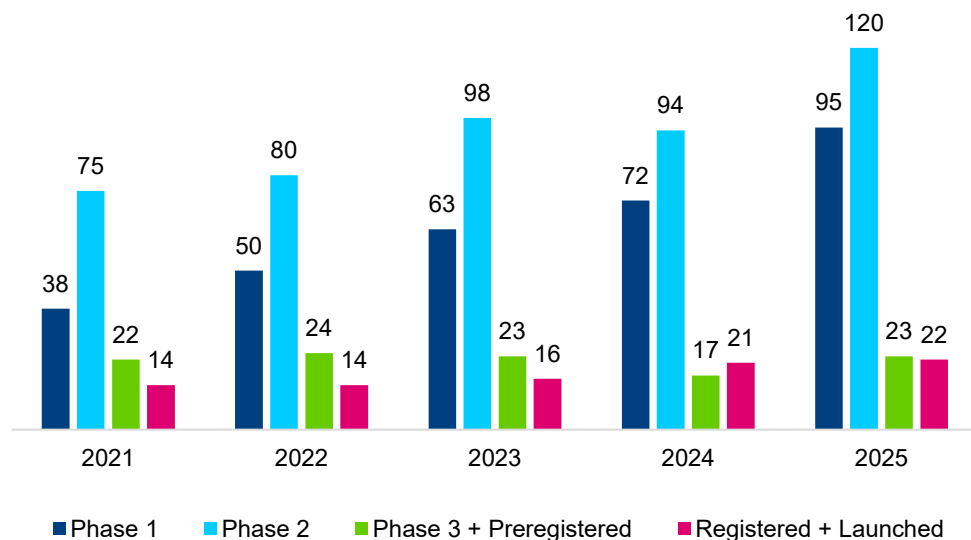
Note. AI generated, Bachem

- **Drugging the "Undruggable":** New engineered peptides are cracking once-inaccessible intracellular targets.
- **Precision on Demand:** PDCs and AI-designed structures deliver payloads with high specificity, raising the bar for targeted therapy.



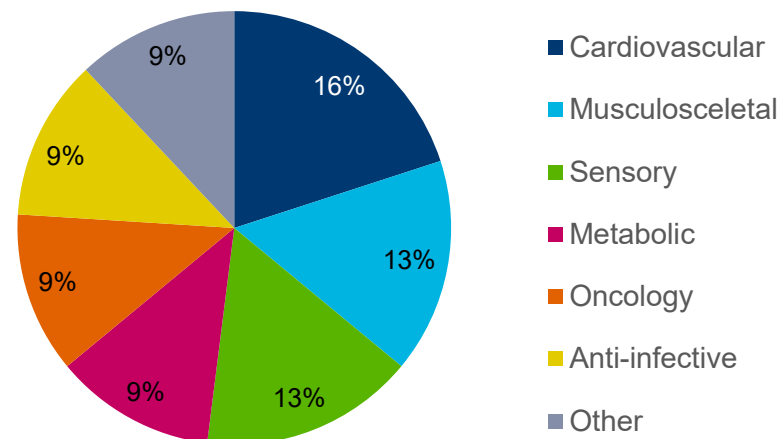
# OLIGO MARKET MOVING TOWARDS LARGER INDICATIONS

## Growing Global Oligo Pipeline<sup>1</sup>



<sup>1</sup>Source: Bachem research, data collected in June of each individual year

## Phase 3 Oligo Projects by Indication<sup>2</sup>



<sup>2</sup>Source: Bachem research, December 2025



Global pharma oligo portfolio with more than 900 active projects



32% of the programs are currently in clinical development



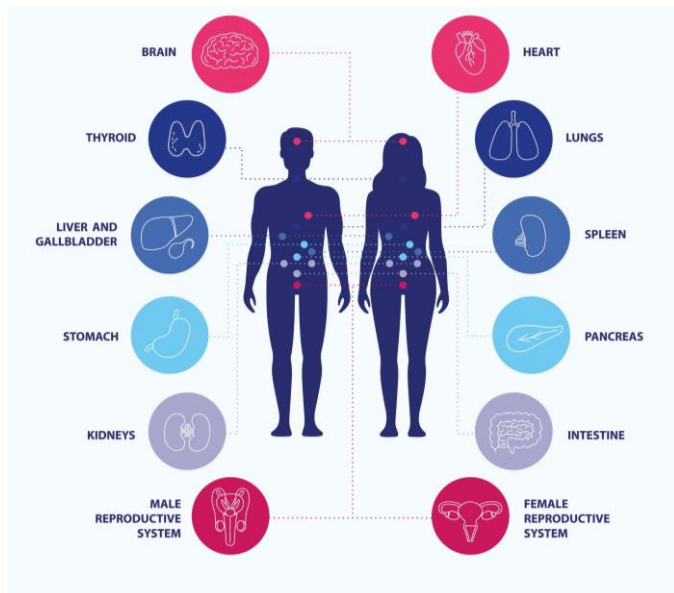
Late-stage indications include sizable patient populations such as atherosclerosis, hypertension, and hepatitis B



# 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

# THREE OPERATING MODES DRIVING SUSTAINABLE SUCCESS

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

## «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.

## 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.

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).



# BUSINESS PRIORITIES 2026



## Bachem priorities 2026

- Consistent, high-quality execution of existing contracts; client satisfaction.
- Ramp-up of the first part of Building K while finishing the constructions of the second part.
- Partnership in the Sisslerfeld project.
- Prepare the ground for Bachem's next chapter; to be presented at the Capital Markets Day on November 26, 2026.



# 2026 OUTLOOK

**Sales**

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**Profitability**

**2026**

35% - 45% growth in local currencies.

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EBITDA margin in low thirties in local currencies.



## Q & A

All



# THANK YOU FOR YOUR ATTENDANCE

## Upcoming financial events

Annual General Meeting



April 29, 2026

Half-year 2026 report



July 30, 2026

Capital Markets Day



November 26, 2026

## Question?

Send an e-mail to...



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[media@bachem.com](mailto:media@bachem.com)



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- 10 adverse publicity and news coverage.

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