BACHEM

Media Release

Bubendorf, July 25, 2024

Ad hoc announcement pursuant to Art. 53 LR of the Swiss stock exchange SIX

Bachem with slight sales growth in the first half of 2024. Outlook confirmed for full year.

- Group sales increase slightly to CHF 240.3 million (+0.2% compared to the prior-year period, +1.3% in local currencies).
- EBITDA at CHF 55.5 million (+5.6% compared to the prior-year period, +8.7% in local currencies) with a margin of 23.1% (prior-year period: 21.9%).

Outlook

- For 2024, Bachem expects Group sales to grow in local currencies in the mid- to high-single-digit percentage range.
- The EBITDA margin in local currencies should remain stable in 2024 compared to the previous year.
- For 2026, the company aims for annual sales of more than CHF 1 billion and an EBITDA margin of over 30%.

			Changes in	
	2024	2023	CHF	LC
Sales (in CHF million)	240.3	239.9	+0.2%	+1.3%
EBITDA (in CHF million)	55.5	52.5	+5.6%	+8.7%
EBITDA margin	23.1%	21.9%		
EBIT (in CHF million)	35.4	34.8	+1.6%	+6.0%
EBIT margin	14.7%	14.5%		
Net income (in CHF million)	36.2	34.4	+5.0%	
Net income margin	15.0%	14.4%		
Earnings per share (in CHF)	0.48	0.46	+4.2%	
Cash flow from operating activities (in CHF million)	88.4	94.7	−6.7%	
Number of employees (in full-time equivalents)	2009	2006[1]		

[1] Value as per December 31, 2023

Thomas Meier, CEO of Bachem, on the results for the first half of the year: “At Bachem, we are currently working hard to expand our production capacities worldwide. At the same time, we were able to slightly increase our sales in the first half of the year compared to the previous year. In the second half of the year, we expect a significant increase in sales and profit compared to the first six months, mainly thanks to the good order situation.”

Group Results

The Bachem Group (SIX: BANB) achieved sales of CHF 240.3 million in the first half of 2024 (+0.2% compared to the prior-year period). In local currencies (LC), sales increased by 1.3%.

Operating income before depreciation and amortization (EBITDA) amounted to CHF 55.5 million (+5.6% compared to the prior-year period, +8.7% in LC), and operating income (EBIT) was CHF 35.4 million (+1.6% compared to the prior-year period, +6.0% in LC). As a result, the EBITDA margin was 23.1% (first half of 2023: 21.9%) and the EBIT margin was 14.7% (first half of 2023: 14.5%). Net income was CHF 36.2 million (+5.0% compared to the prior-year period) with a margin of 15.0% (first half of 2023: 14.4%).

Sales by product categories

The Commercial API category achieved sales of CHF 127.2 million (first half of 2023: CHF 146.9 million, -13.4%, in LC -12.5%). The decline in this category is primarily due to lower demand for commercial oligonucleotides and small molecule generics.

In the clinical drug development category (CMC Development), sales increased to CHF 90.3 million (first half of 2023: CHF 76.1 million, +18.7%, in LC: +20.0%) due to a very strong pipeline of peptide development projects.

The research chemicals and specialties business (Research & Specialties) returned to CHF 22.8 million after a strong decline in the prior reporting period (first half of 2023: CHF 16.9 million, +35.4%, in LC: +37.1%).

Capacity expansion

Bachem is implementing an investment program to expand capacity at all sites. In the first half of 2024, CHF 143.9 million were invested across all sites.

Bachem began construction of its largest production plant to date for large volumes of peptides and oligonucleotides in 2021 (building “K”) in Bubendorf. The gradual commissioning of equipment in building “K” has begun. A large portion of building “K” is already booked.

A new manufacturing site is currently planned in Sisslerfeld in the Swiss municipality of Eiken. A third portion of land was purchased in the first half of 2024.

Bachem is also continuing to invest in the infrastructure of the entire network of sites and is focusing even more on site-specific core competencies. In the USA, capacities for high production volumes are being expanded at the Vista site. In Torrance, Bachem is focusing on promising small-volume clinical projects, while investments at the Vionnaz site are aimed at securing the supply of important precursor materials.

The Half-Year Report 2024 and the presentation for the analyst- and media call are available on the website under the following link:
www.bachem.com/about-bachem/investors-and-media/reports-and-presentations

Financial Calendar

November 21, 2024	Capital Markets Day
February 27, 2025	Publication Annual Report 2024
	Media- and Analyst Conference
April 30, 2025	Annual General Assembly (financial year 2024)
July 24, 2025	Publication Half Year Report 2025

About Bachem

Bachem is a leading, innovation-driven company specializing in the development and manufacture of peptides and oligonucleotides. The company, which has over 50 years of experience and expertise, provides products for research, clinical development, and commercial application to pharmaceutical and biotechnology companies worldwide and offers a comprehensive range of services. Bachem operates internationally with headquarters in Switzerland and locations in Europe, the US and Asia. The company is listed on the SIX Swiss Exchange. For further information, see www.bachem.com.

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