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HALF-YEAR RESULTS 2024



Date | July 25, 2024
Location | 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.

Or use the *raise-your-hand* function during Q&A time.

This call will be recorded and playback will be posted on bachem.com.

SPEAKERS



Thomas Meier

CEO



Alain Schaffter

CFO



Daniel Grotzky (Moderator)

Head Group Communication

AGENDA

01 Half Year Results 2024 – Thomas Meier

02 Financial Review H1 2024 – Alain Schaffter

03 Outlook – Thomas Meier

04 Q & A - all

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HALF-YEAR RESULTS 2024

Thomas Meier

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KEY RESULTS H1 2024

CHF 240.3 m
sales

+0.2% (in CHF)
+1.3% (in local currencies)

Key drivers: CMC Development, Research & Specialties

CHF 55.5 m
EBITDA

+5.6% (in CHF)
+8.7% (in local currencies)

23.1%
EBITDA margin

CHF 143.9 m
capex invested

CHF 88.4 m
operating cash flow

2 009
FTE

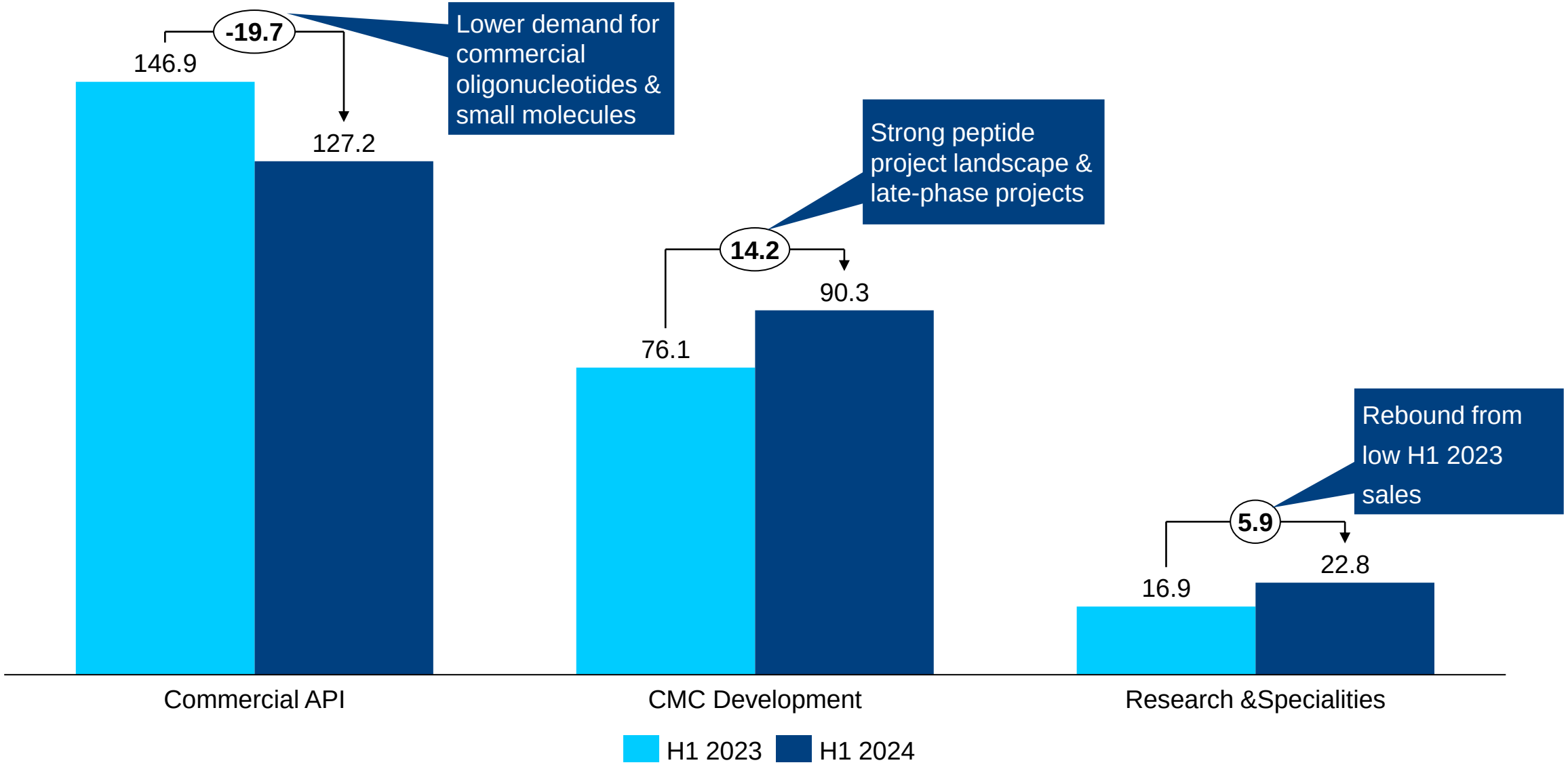
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SALES BY PRODUCT CATEGORIES (IN CHF MILLION)

in CHF million	H1 2024	Change in CHF	Change in local currency	Sales share
Research & Specialties	**22.8**	+ 35.4%	+ 37.1%	9.5%
CMC Development	**90.3**	+ 18.7%	+ 20.0%	37.6%
Commercial API	**127.2**	– 13.4%	– 12.5%	52.9%
Total sales	**240.3**	**+ 0.2%**	**+ 1.3%**	**100.0%**

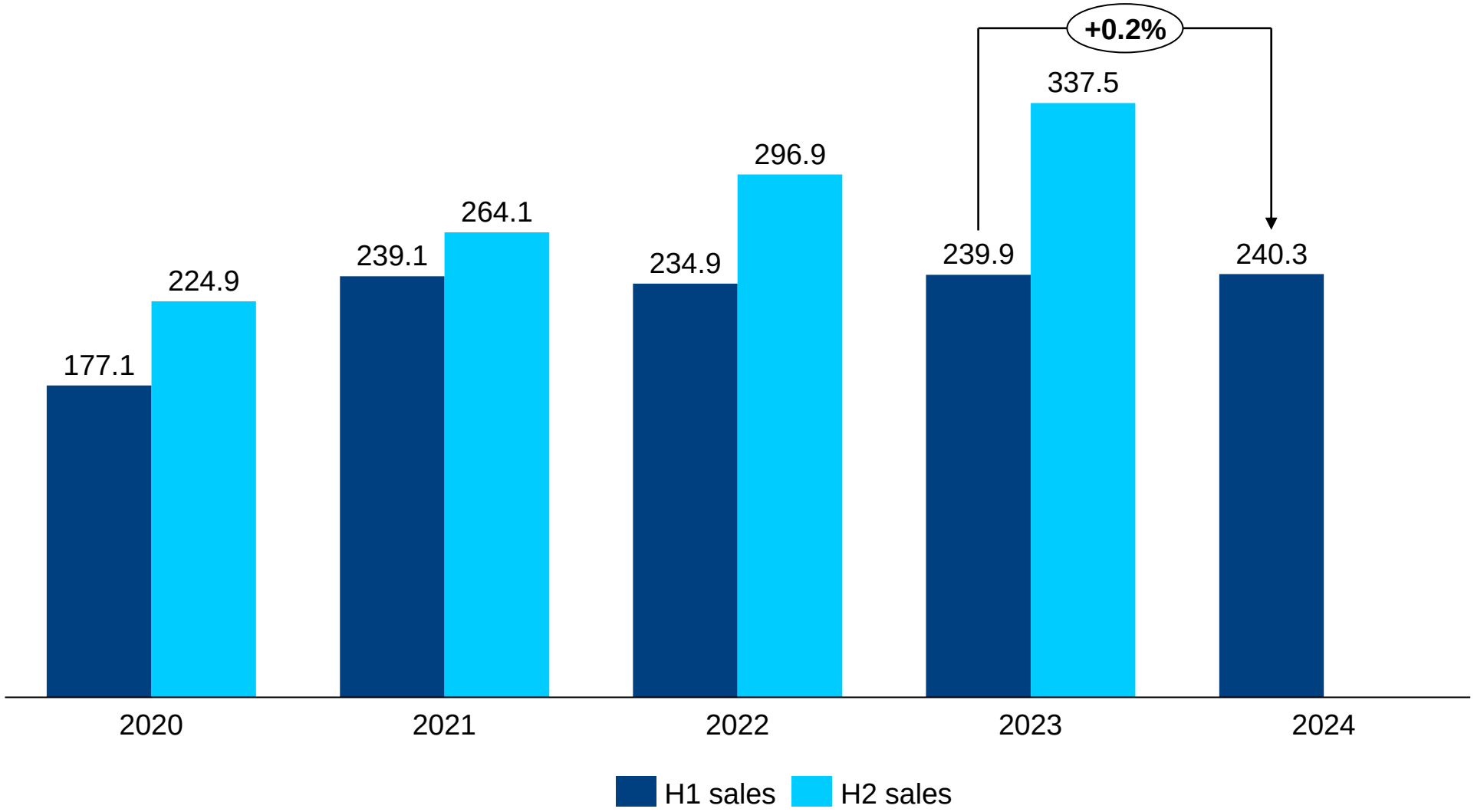
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SALES PER PRODUCT CATEGORY (IN CHF MILLION)



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H1 WITHIN CONTEXT OF LONG-TERM GROWTH



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FINANCIAL REVIEW H1 2024

Alain Schaffter

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KEY FIGURES H1 2024

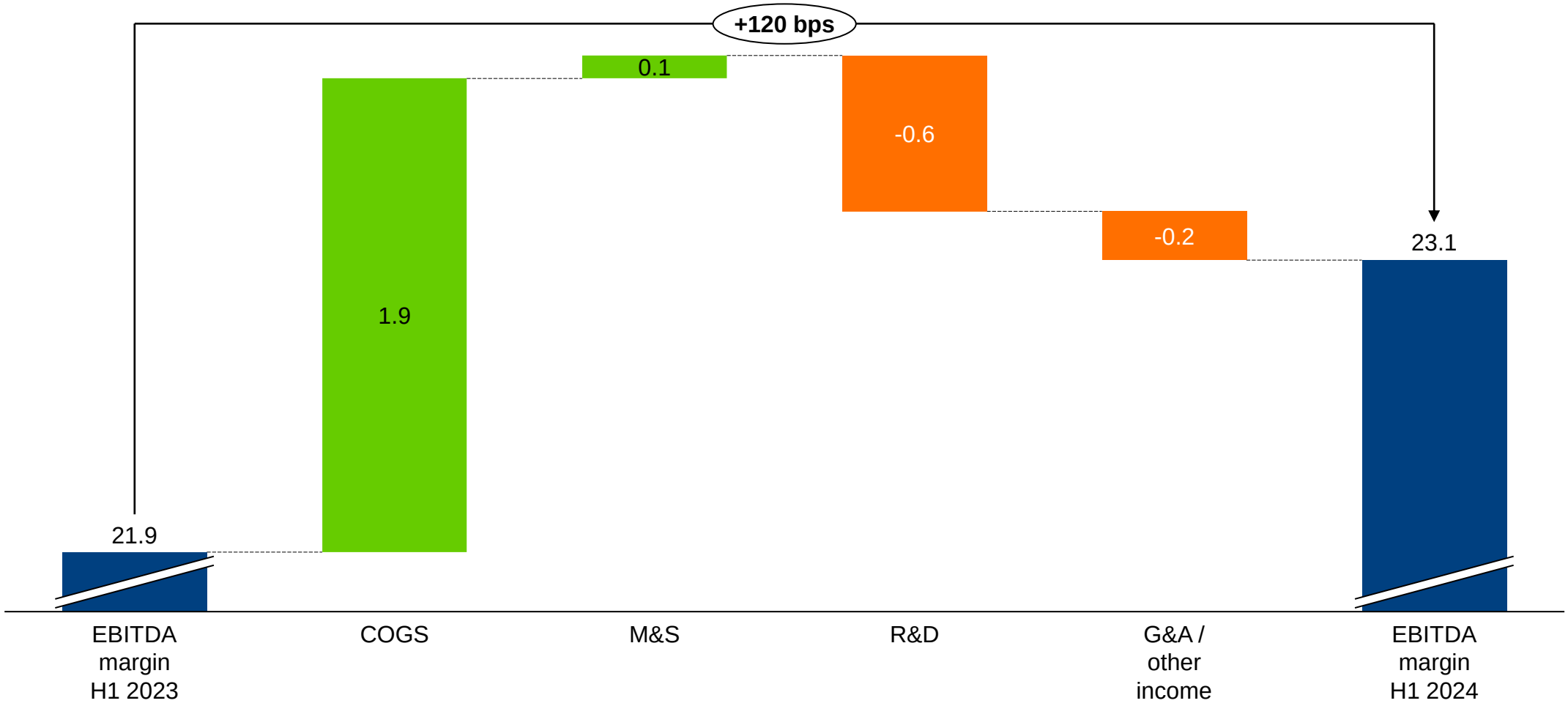
	H1 2024	H1 2023	Change CHF	Change in local currency
Sales (in CHF million)	240.3	239.9	+ 0.2%	+ 1.3%
EBITDA (in CHF million) *in relation to sales*	55.5 *23.1%*	52.5 *21.9%*	+ 5.6%	+ 8.7%
EBIT (in CHF million) *in relation to sales*	35.4 *14.7%*	34.8 *14.5%*	+ 1.6%	+ 6.0%
Net income (in CHF million) *in relation to sales*	36.2 *15.0%*	34.4 *14.4%*	+ 5.0%	
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)	2 009	2 006[1]		

[1] value as per December 31, 2023

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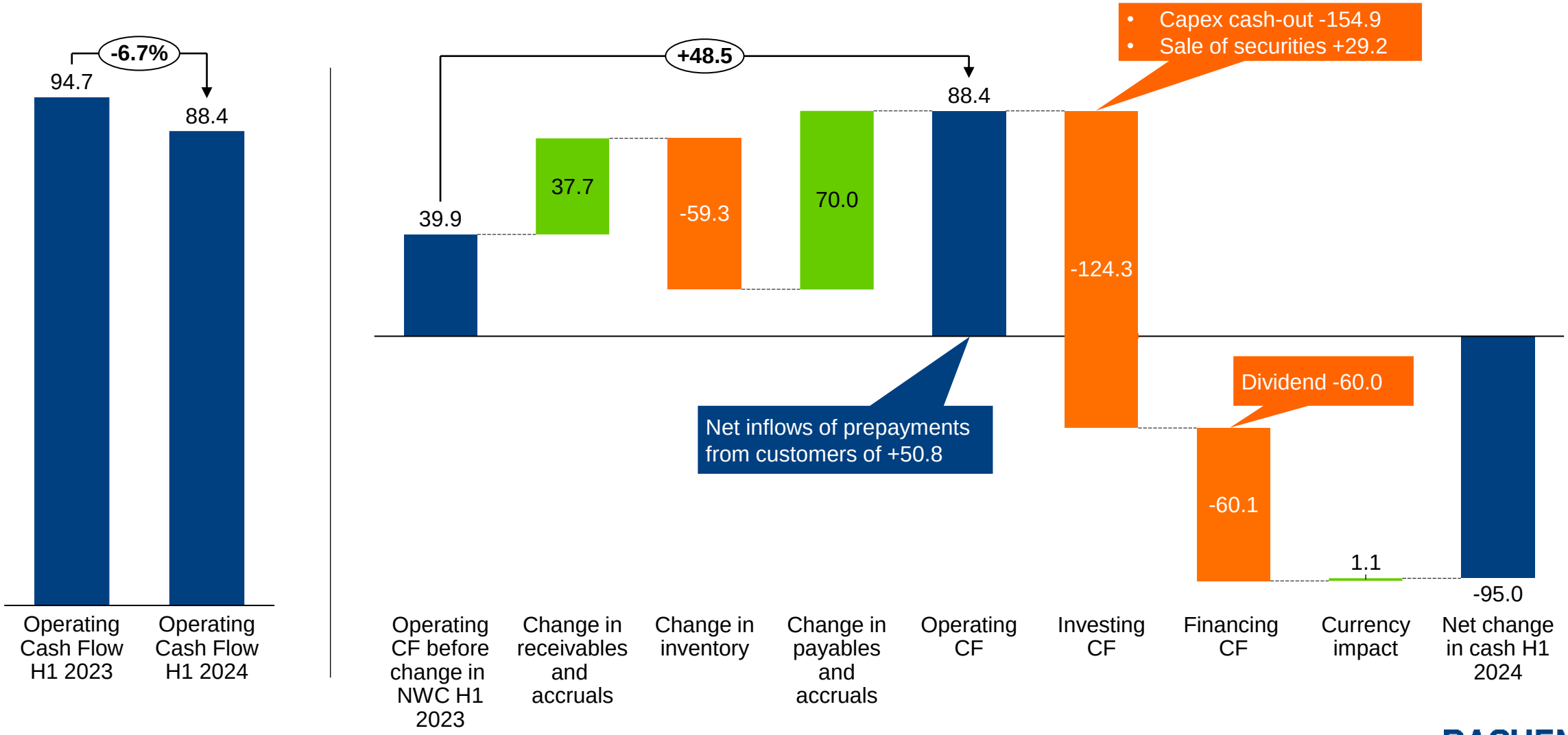
DRIVERS OF EBITDA MARGIN (IN %)

(ALL NUMBERS EXCLUDE DEPRECIATION/AMORTIZATION)



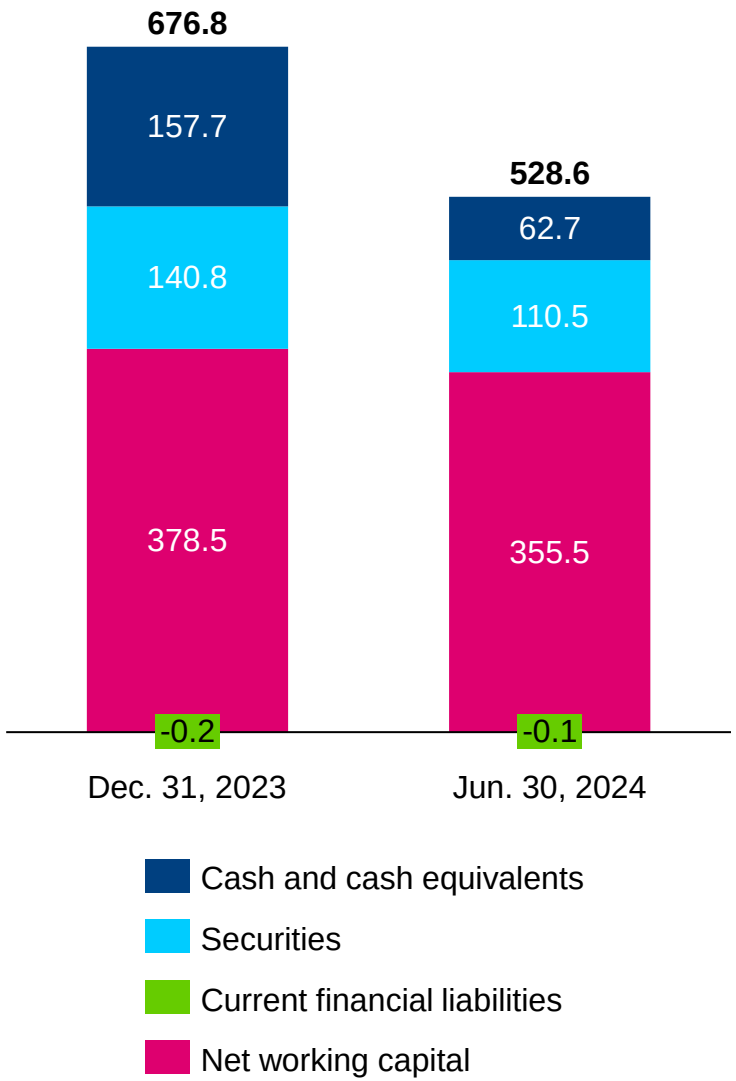
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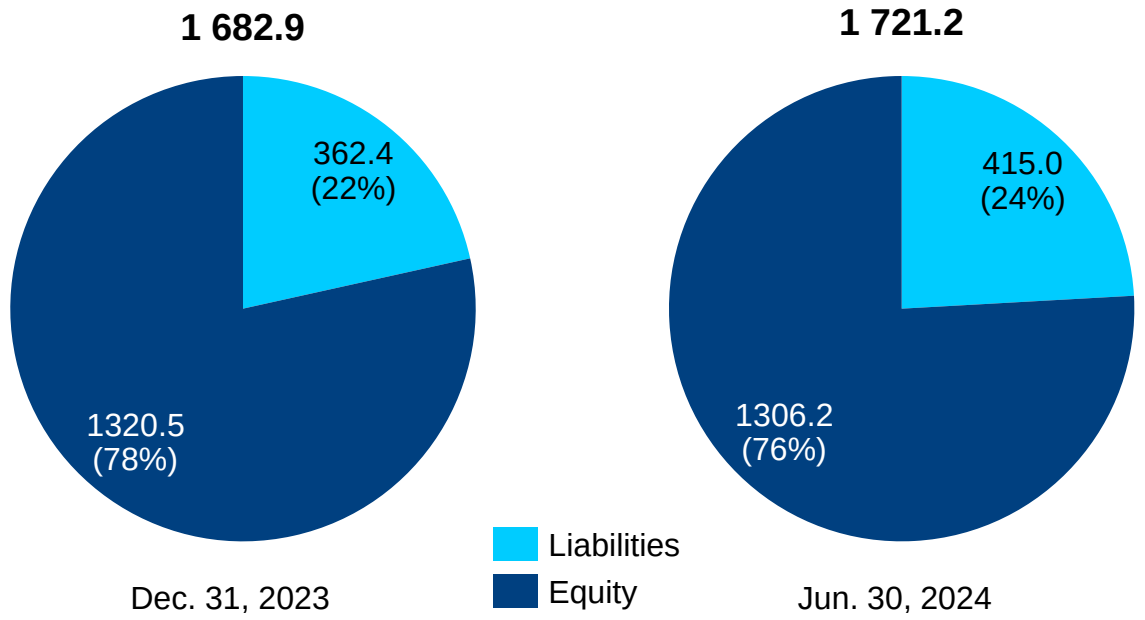
CASH FLOW ANALYSIS (IN CHF MILLION)



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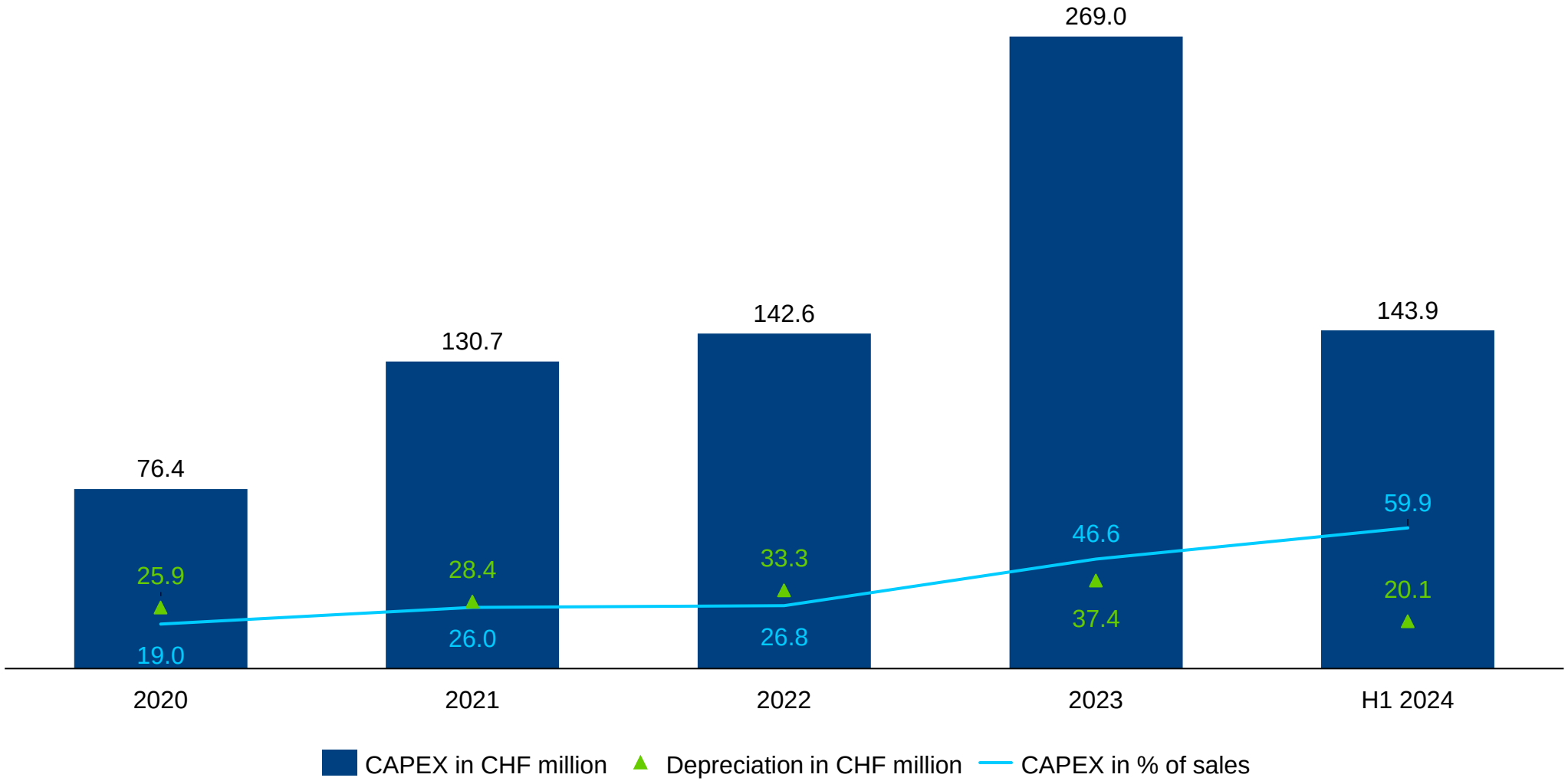
BALANCE SHEET ANALYSIS (IN CHF MILLION)





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CAPEX OVERVIEW 2020 – H1 2024

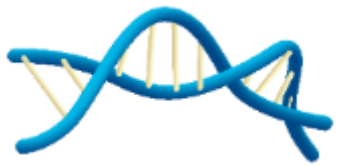


OUTLOOK

Thomas Meier

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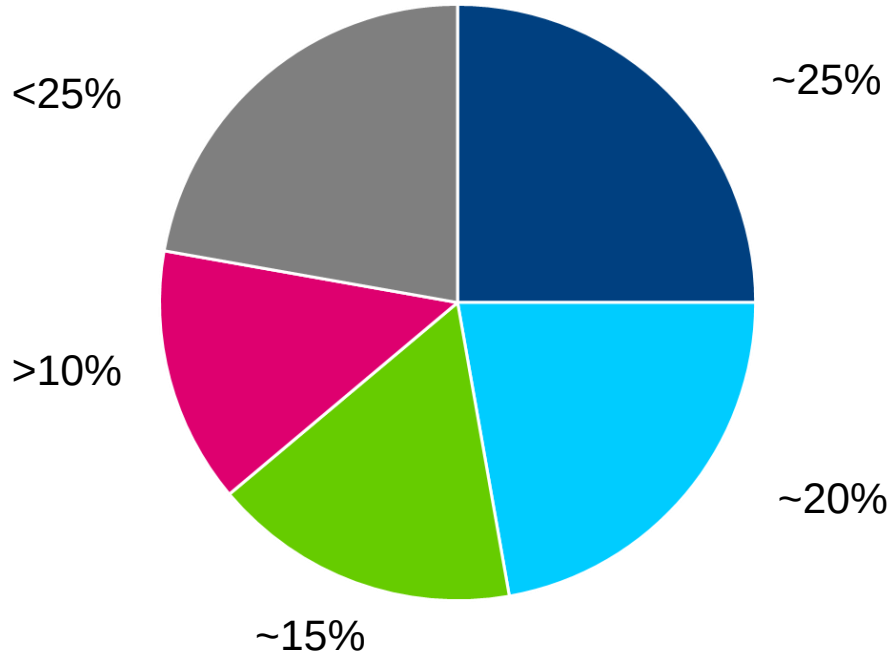
TIDES DEMAND: FROM «NICHE» TO «MAINSTREAM»

Tides	Key dynamics
Peptides 	• 88 approved medicines. • Diverse industry pipeline ~215 ph. 2/3 projects. • Growing use of incretins (e.g. GLP-1) in large patient populations. • Molecular complexity leads to advantages for synthetic manufacturing.
Oligonucleotides 	• 20 approved medicines. • Diverse industry pipeline ~125 ph. 2/3 projects. • Liver targets offer first potential for larger-scale. • Strong academic development for other tissue applications.

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PEPTIDE CDMO MARKET GROWING >10% PER YEAR

Estimated Peptide CDMO Market Shares



- Bachem ~25% market share
- Total market size currently estimated at c. 1.8 bn. USD

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TIDES MARKET DYNAMICS & BACHEM POSITION

	Short-term	Long-term
Market dynamic	• Rapid capacity expansion • Potential new market entrants	• Process innovation needed to increase yields • Regulation & imperative for green chemistry • Near-shoring effect
Bachem Strategic imperatives	• Execute on large-scale opportunity • Capacity expansion & operational efficiency	• Retain global TIDES expertise leadership • Invest in R&D for process technology • Maintain a strong pipeline of high-potential projects & next-generation peptides

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CAPACITY EXPANSION UPDATE ON PROJECTS



Building K, Bubendorf

- Burst pipe end of May: no serious injuries, minor localized damage.
- Commissioning and qualification work has begun.
- Gradual ramp-up of facility planned for the first half of 2025.



Sisslerfeld

- Strong market interest in large-scale manufacturing.
- Potential for further strategic partnerships with customers.
- 3rd portion of land purchased in June 2024.
- Manufacturing launch envisioned end-of-decade.

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CAPACITY EXPANSION THROUGH INNOVATION

- Collaborations with large pharma and startups in green chemistry and technology innovation.
- First-mover in more continuous production to drive efficiency & greener chemistry (e.g. continuous chromatography)
- Know-how transfer from peptides to oligonucleotides to solve greater production volume needs.
- Highest concentration of TIDES chemistry experts worldwide and access to key global life-science clusters.
- Focused GMP-manufacturing footprint in Switzerland and California.



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OUTLOOK CONFIRMED

2024 Full Year

Sales

Mid-high single-digit growth in local currencies.

Profitability

Stable EBITDA margin compared to prior year in local currencies.

2026

Sales

> CHF 1.0 bn.

Profitability

EBITDA ahead of 30%.

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Q&A

All

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THANK YOU FOR YOUR ATTENDANCE!

Question? Send an e-mail to…

ir@bachem.com

media@bachem.com



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DISCLAIMER

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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

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