PolyPeptide

2024 Half-year Report

Creating the future in peptides

Content Overview

Editorial

Peter Wilden, Chair of the Board of Directors, and Juan José González, Chief Executive Officer

Solid progress in H1 2024 – Upgrade of 2024 full-year guidance – Mid-term target to double 2023 revenue by 2028

H1 performance highlights

In the first half of 2024, we achieved solid progress in recovering our financial performance while advancing our capacity expansion program:

- EBITDA was EUR 2.9 million versus EUR -19.4 million in H1 2023. Our agenda of operational improvement yielded higher asset utilization and a favorable product mix.
- Net cash flows from operating activities were EUR 0.5 million versus EUR -48.3 million in H1 2023. The disciplined working capital management offset the buildup of inventory to support the planned growth in H2 2024.
- Capital expenditures reached EUR 20.5 million, or 15.2% of revenue, for projects in Belgium, Sweden, France and the United States. Our large-scale solid-phase synthesis capacity in Belgium is on track with the production ramp-up to start during H2 2024.

Strengthening our organization

- To achieve our ambitions, we continued during H1 2024 to drive improvements and to strengthen our organization with additional industrial-scale manufacturing and commercial capabilities.
- We restructured the quality organization and appointed new site directors, a new director of quality assurance, new leaders in global development and program management, as well as a dedicated manager to support our green chemistry efforts.
- In addition, we are pleased to announce the appointment of Stéphane Varray as Chief Commercial Officer of PolyPeptide, effective January 2025. Stéphane has deep commercial and peptide experience with a successful track record working at Corden Pharma and Lonza.

Updated guidance for full-year 2024

On the back of the solid progress made in H1 2024 and robust customer demand, we upgrade our guidance for the full year 2024. We now expect high single-digit revenue growth versus 2023 at constant currency rates with a positive mid single-digit EBITDA margin, still operating at a net loss.

Our priorities thereby remain unchanged: We focus on meeting the increasing demand of our customers. We continue to strengthen operations and profitability, while we further expand capacity, particularly related to the GLP-1 opportunity.

Operating in an attractive market

Based on third-party market reports, we expect the peptide therapeutics market to grow with a compound annual growth rate of around 10% until 2033, turning it in our view into one of the most attractive markets. We believe that GLP-1 receptor agonist drugs for the treatment of diabetes, obesity and other comorbidities will be the main market growth driver over the next decade, complemented by the advancement of hundreds of pre-clinical and clinical development projects in other therapeutic areas. We also observe a continued trend toward synthetic peptides with complex molecular structures and expect a robust outsourcing trend, especially toward western-based CDMOs given customers' geopolitical considerations.

While the increasing demand for manufactured volumes is expected to drive competition, we are convinced that PolyPeptide is well positioned to successfully compete with its strong track record of over 1,000 distinct therapeutic peptides manufactured, customer proximity driven by multi-site network and a culture of agility and responsiveness. These strengths are reflected in PolyPeptide's rich pipeline of custom and commercial projects with large exposure to the GLP-1 opportunity and the large commercial agreements that we communicated in December 2022 and March 2024.

Sharpened growth strategy

We sharpened our growth strategy during H1 2024, taking into consideration the expected rapid market growth and PolyPeptide's strong market position. Our goal is to be the most innovative peptide CDMO, strengthening competitive advantages in 1) superior pipeline development capabilities, 2) innovation focused on green chemistry and industrial manufacturing and 3) capacity expansion leveraging the potential for modularity.

As part of our strategy, we advanced our capacity expansion roadmap. Focusing on the potential for modular solutions, we plan to add manufacturing capacity across our multi-site network. By design, we expect that modules can be placed in a faster and more flexible manner than pursuing large infrastructure projects. Our approach will allow us to further strengthen customer proximity and provide customers with more flexible options to support their supply chain and growth strategies.

We believe the execution of this strategy will enable PolyPeptide to offer a distinctive value proposition and to further differentiate the Group from competition. More importantly, we believe that we can shape the future of peptide manufacturing through effective and sustainable ways of working and leveraging new technologies. We believe that such transformational changes are needed to meet the sharp increase in customer demand, and PolyPeptide is committed to embracing this challenge.

Mid-term outlook

Our target is to double revenue reported for 2023 by 2028. Revenue growth projections are supported by commitments and supply forecasts of existing customers.

Profitability is expected to approach an EBITDA margin of 25% by 2028, driven by our growth initiatives, improving profitability in the existing base business with higher asset utilization and efficiency as well as operating leverage.

Capital expenditures of 15% to 20% of revenue are required to ensure capacity also beyond 2028. We plan to expand manufacturing capacity in an efficient way, capitalizing on our existing multi-site network and proprietary technology to maximize manufacturing throughput. Our plan is to build additional capacity in phases in line with specific customer projects and their growth trajectory.

Well positioned to make a difference

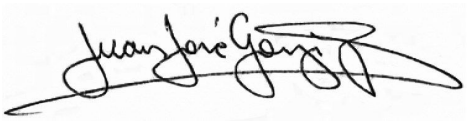
At PolyPeptide, we are excited about the journey ahead of us, ultimately for the benefit of millions of patients around the world. To prepare for growth, we grew our organization during H1 2024 by adding around 70 positions. We would like to thank our now close to 1,300 colleagues as they strive for excellence while embracing our transformation journey.

On behalf of the Board of Directors and Executive Committee, we would also like to thank our customers and shareholders for their continuous support, confidence and trust.

Baar, 13 August 2024

Sincerely,

Peter Wilden
Chair of the Board of Directors



Juan José González
Chief Executive Officer

Key Figures[1]

kEUR	H1 2024	H1 2023	Change
Revenue[2]	135,043	131,834	2.4%
EBITDA	2,869	-19,387	-[3]
EBITDA in % of revenue	2.1%	-14.7%	16.8 ppts
Operating result (EBIT)	-12,571	-34,464	63.5%
Operating result (EBIT) in % of revenue	-9.3%	-26.1%	16.8 ppts
Result for the period	-11,386	-34,266	66.8%
Result for the period in % of revenue	-8.4%	-26.0%	17.6 ppts
Earnings per share (EUR), basic	-0.35	-1.04	66.8%
Return on net operating assets (RONOA)	-3.4%	-8.8%	5.4 ppts
Cash and cash equivalents (end of period)	48,475	8,985	439.5%
Net cash flow from operating activities	471	-48,322	-[3]
Capital expenditures	20,537	19,346	6.2%
Capital expenditures in % of revenue	15.2%	14.7%	0.5 ppts
Total assets (end of period)	664,971	589,123	12.9%
Equity ratio (end of period)	54.1%	65.2%	-11.1 ppts
Employees (# of FTEs, average)	1,277	1,181	8.1%

[1] This table and report include references to operational indicators and alternative financial performance measures (APM) that are not defined or specified by IFRS. These APM should be regarded as complementary information to and not as substitutes for the Group's consolidated financial results based on IFRS. For the definitions of the main operational indicators and APM used, including related abbreviations, as well as for selected reconciliations to IFRS, please refer to the section "Definitions and reconciliations" of this report.

[2] For revenue by business area, refer to Note 4 of the Financial Report.

[3] Change in % not meaningful.

Solid progress in H1 2024 – Upgrade of 2024 full-year guidance – Mid-term target to double 2023 revenue by 2028

Revenue and customer projects

In H1 2024, PolyPeptide generated EUR 135.0 million in revenue, representing a 2.4% increase versus H1 2023 or a 2.9% growth at constant currency rates. Commercial revenue[1] increased by 8.6%, reflecting solid customer demand and favorable market trends across PolyPeptide's broad portfolio. Development revenue[1] declined by 5.1% versus H1 2023 reflecting project phasing and the continuing recovery within the biotech funding environment.

PolyPeptide's development capabilities are reflected in its pipeline of custom projects, which it views as industry leading with broad diversification and strong exposure to GLP-1 receptor agonist drugs and oncology. At the end of H1 2024, the pipeline included 196 active projects, with 29 projects for phase III of clinical development (end of 2023: 204 and 29, respectively). In addition, PolyPeptide had 64 commercial projects ongoing (unchanged versus the end of 2023).

[1] "Commercial revenue" is defined as the combined revenue of the business areas Contract Manufacturing and Generics & Cosmetics, which have been combined to discuss business drivers more concisely. "Development revenue" is defined as the revenue in the business area Custom Projects. For revenue by business area, refer to Note 4 of the Financial Report.

Profitability

PolyPeptide made significant progress in restoring profitability. The gross profit in H1 2024 was EUR 10.5 million versus EUR -10.6 million in H1 2023 and EBITDA was EUR 2.9 million versus EUR -19.4 million.

The increase in EBITDA was driven by operational improvements leading to a higher utilization and a favorable product mix in the aggregated amount of EUR 18.5 million. Investments for accelerated growth led to higher personnel expenses, mostly from the increase in average full-time equivalents, of 8.1% compared to H1 2023. The higher personnel expenses combined with inflationary trends resulted in increased costs in H1 2024 of EUR 5.7 million versus H1 2023. Furthermore, EBITDA in H1 2023 included a one-off write-down of inventory of EUR -9.5 million.

The operating result (EBIT) in H1 2024 was EUR -12.6 million versus EUR -34.5 million in H1 2023. The financial result was EUR 0.3 million versus EUR -4.8 million, whereby higher interest expenses in H1 2024 related to the revolving credit facility (RCF) communicated in October 2023 were more than offset by the revaluation of an intra-Group receivable.

The result for the period and deferred tax income resulted in an income tax benefit of EUR 0.9 million in H1 2024 versus EUR 5.0 million in H1 2023, bringing the result for H1 2024 to EUR -11.4 million versus EUR -34.3 million.

Cash flow and cash position

The increased profitability contributed to an improved operating cash flow. Net cash flows from operating activities reached EUR 0.5 million in H1 2024 versus EUR -48.3 million in H1 2023. The disciplined working capital management offset the buildup of inventory to support the planned growth in H2 2024.

Net cash flows from investing activities were EUR -32.2 million versus EUR -31.1 million in H1 2023, bringing the free cash flow to EUR -29.3 million. Cash and cash equivalents at the end of H1 2024 reached EUR 48.5 million versus EUR 9.0 million at the end of H1 2023 and EUR 95.7 million at the end of 2023. As at the end of H1 2024, EUR 40 million of the committed EUR 111 million was drawn from the RCF.

Operational progress

PolyPeptide continued its capacity expansion program during H1 2024 across its manufacturing network advancing projects in Belgium, Sweden, France and the United States of America. The commissioning of the large-scale solid-phase synthesis capacity in Belgium is on track with the production ramp-up to start during H2 2024. Capital expenditures reached EUR 20.5 million or 15.2% of revenue (14.7% in H1 2023).

Simultaneously, PolyPeptide progressed with its operational improvement agenda, focusing on optimizing production planning and execution, enhancing technical proficiency and best practice, implementing organizational changes and maintaining strict cost management and working capital discipline.

PolyPeptide drives operational excellence across its manufacturing network to achieve efficiency gains and increase capacity utilization. These are expected to mitigate the temporary margin dilutive impact from the ongoing capacity expansion program. With this balanced approach, PolyPeptide seeks to continuously recover profitability over coming periods.

Organizational development

During H1 2024, PolyPeptide undertook transformational steps to strengthen its organization with additional industrial-scale manufacturing and commercial capabilities. It appointed new directors for its manufacturing sites in the United States of America, France, and Sweden, complementing the appointment of a new director for the manufacturing site in Belgium in H2 2023.

It further strengthened its Group functions, including the restructuring of its quality organization, where a new director of quality assurance was appointed. In addition, PolyPeptide appointed new leaders in global development and program management as well as a dedicated manager to support its green chemistry efforts.

With its enhanced focus on commercial excellence, PolyPeptide appointed Stéphane Varray as Chief Commercial Officer and member of the PolyPeptide Management Committee, effective January 2025.

Guidance for 2024

On the back of the solid operational progress made in H1 2024 and robust customer demand, PolyPeptide upgrades its guidance for the full year 2024. It now expects:

	Previous	New
Revenue growth in % vs 2023 (at constant currency rates)	Mid to high single-digit	High single-digit
Profitability	Positive EBITDA, operating at a net loss	Positive mid single-digit EBITDA margin, operating at a net loss
Capital expenditures	EUR 60 to 70 million	EUR 60 to 70 million

The upgraded guidance for 2024 implies that revenue in H2 2024 will exceed the strong revenue in H2 2023. PolyPeptide's priorities for 2024 remain to meet the increasing customer demand, continue to strengthen operations and profitability, while further expanding capacity, particularly related to the GLP-1 opportunity.

Mid-term outlook

Market

PolyPeptide operates in an attractive growth market and believes that GLP-1 receptor agonist drugs for the treatment of diabetes, obesity and other comorbidities will be the main market growth driver over the next decade. This will be complemented by the advancement of hundreds of pre-clinical and clinical development projects in other therapeutic areas.

Based on third-party market reports, PolyPeptide expects the peptide therapeutics market to grow with a compound annual growth rate of around 10% until 2033. It observes a continued trend toward synthetic peptides with complex molecular structures and expects a robust outsourcing trend, especially towards western-based CDMOs given customers' geopolitical considerations.

Strategy

While the increasing demand for manufactured volumes is expected to drive competition, PolyPeptide believes to be well positioned to successfully compete with its strong track record of over 1'000 distinct therapeutic peptides manufactured, customer proximity driven by multi-site network, and a culture of agility and responsiveness. These strengths are reflected in PolyPeptide's rich pipeline of custom and commercial projects with large exposure to the GLP-1 opportunity and the large commercial agreements communicated in December 2022 and March 2024.

PolyPeptide sharpened its growth strategy during H1 2024, taking into consideration the expected rapid market growth and PolyPeptide's strong market position, as well as the large commercial agreements communicated in

December 2022 and March 2024. Its goal is to be the most innovative peptides CDMO, strengthening competitive advantages in 1) superior pipeline development capabilities, 2) innovation focused on green chemistry and industrial manufacturing, and 3) capacity expansion leveraging the potential for modularity.

As part of its strategy, PolyPeptide advanced its capacity expansion roadmap. Focusing on the potential for modular solutions, it plans to add manufacturing capacity across the multi-site network. By design, it expects that modules can be placed in a faster and more flexible manner than pursuing large infrastructure projects. The approach will allow PolyPeptide to further strengthen customer proximity and provide customers with more flexible options to support their supply chain and growth strategies.

Financials

PolyPeptide targets to double revenue reported for 2023 by 2028. Revenue growth projections are supported by commitments and supply forecasts of existing customers.

Profitability is expected to approach an EBITDA margin of 25% by 2028, driven by growth initiatives, improving profitability in the existing base business with higher asset utilization and efficiency as well as operating leverage (e.g. better absorption of global overhead and economies of scale).

Capital expenditures of 15% to 20% of revenue are required to ensure capacity also beyond 2028. PolyPeptide plans to expand manufacturing capacity in an efficient way capitalizing on its existing multi-site network and proprietary technology to maximize manufacturing throughput.

It plans to build additional capacity in phases in line with specific customer projects and their growth trajectory. The phasing of the capacity being made available is expected to result in an uneven year-on-year growth of revenue and operational expenses, impacting profitability for a given period.

By implementing its strategy, PolyPeptide expects an increasing share of revenue from commercial activities. I Furthermore, it refocused its half-year disclosure practice to better reflect the relevant drivers and trends. PolyPeptide’s guidance and mid-term outlook assumes, inter alia, no unexpected adverse events.

Financial Report

Interim consolidated financial statements

Interim consolidated income statement

1 January – 30 June (unaudited)

kEUR	Note	H1 2024	H1 2023
Revenue	4	135,043	131,834
Other operating income		787	1,544
Total income		**135,830**	**133,378**
Cost of sales	5	-125,287	-144,006
Gross profit / (loss)		**10,543**	**-10,628**
Marketing and sales expenses		-1,922	-1,993
Research expenses		-451	-746
General and administrative expenses	5	-20,741	-21,097
Total operating expenses		**-23,114**	**-23,836**
Operating result (EBIT)		**-12,571**	**-34,464**
Financial income		8,873	21
Financial expenses		-8,613	-4,784
Total financial result		**260**	**-4,763**
Result before income taxes		**-12,311**	**-39,227**
Income tax		925	4,961
Result for the period		**-11,386**	**-34,266**
Attributable to shareholders of PolyPeptide Group AG		-11,386	-34,266
Earnings per share in EUR, basic		-0.35	-1.04
Earnings per share in EUR, diluted		-0.35	-1.04

Interim consolidated statement of comprehensive income

1 January – 30 June (unaudited)

kEUR	Note	H1 2024	H1 2023
Result for the period		-11,386	-34,266
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations, net of tax		-8,709	-5,720
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**-8,709**	**-5,720**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement gain / (loss) on defined benefit plans		-2,590	2,892
Income tax effect		626	-661
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**-1,964**	**2,231**
Other comprehensive result for the period, net of taxes		**-10,673**	**-3,489**
Total comprehensive result for the period, net of taxes		**-22,059**	**-37,755**
Attributable to shareholders of PolyPeptide Group AG		-22,059	-37,755

Interim consolidated statement of financial position

(Unaudited)

Assets, kEUR	Note	As at 30 June 2024	As at 31 December 2023
Non-current assets			
Intangible assets		16,469	16,454
Property, plant and equipment		309,692	300,582
Right-of-use assets		24,293	23,523
Deferred income tax assets		15,632	16,690
Other financial assets		6,242	5,237
Total non-current assets		**372,328**	**362,486**
Current assets			
Inventories		160,008	128,507
Trade receivables		47,701	76,674
Contract assets		11,438	2,103
Corporate income tax receivables		9,794	7,424
Other current assets		15,227	16,188
Cash and cash equivalents		48,475	95,706
Total current assets		**292,643**	**326,602**
Total assets		**664,971**	**689,088**

Interim consolidated statement of financial position (continued)

(Unaudited)

Equity and liabilities, kEUR	Note	As at 30 June 2024	As at 31 December 2023
Equity attributable to equity holders of the parent company			
Share capital	7	302	302
Share premium		203,129	203,129
Translation reserve		13,123	21,832
Treasury shares	7	-9,365	-10,394
Other capital reserves		939	1,217
Retained earnings		151,789	165,139
Total equity		**359,917**	**381,225**
Non-current liabilities			
Deferred income tax liabilities		2,959	3,644
Pensions		28,021	25,111
Provisions		1,693	1,649
Interest-bearing loans and borrowings	10	39,274	49,087
Lease liabilities		19,303	18,869
Other financial liabilities		9,946	9,893
Contract liabilities		20,249	23,160
Total non-current liabilities		**121,445**	**131,413**
Current liabilities			
Interest-bearing loans and borrowings	10	41,218	41,253
Lease liabilities		4,794	4,453
Other financial liabilities		1,277	1,227
Corporate income tax payable		204	227
Trade payables		41,584	60,906
Contract liabilities		67,781	42,969
Other current liabilities		26,751	25,415
Total current liabilities		**183,609**	**176,450**
Total liabilities		**305,054**	**307,863**
Total equity and liabilities		**664,971**	**689,088**

Interim consolidated statement of changes in equity

1 January 2024 – 30 June 2024 (unaudited)
Attributable to shareholders of PolyPeptide Group AG:

kEUR	Share capital	Share premium	Translation reserve	Treasury shares	Other capital reserves	Retained earnings	Total
Balance as at 1 January 2024	**302**	**203,129**	**21,832**	**-10,393**	**1,217**	**165,139**	**381,226**
Result for the period						-11,386	-11,386
Remeasurement gain / (loss) on defined benefit plans, net of tax						-1,964	-1,964
Currency exchange differences			-8,709				-8,709
Total comprehensive income	**–**	**–**	**-8,709**	**–**	**–**	**-13,350**	**-22,059**
Share-based payment					750		750
Transfer of own shares				1,028	-1,028		–
Total transactions with owners	**–**	**–**	**–**	**1,028**	**-278**	**–**	**750**
Balance as at 30 June 2024	**302**	**203,129**	**13,123**	**-9,365**	**939**	**151,789**	**359,917**

Interim consolidated statement of changes in equity (continued)

1 January 2023 – 30 June 2023 (unaudited)
Attributable to shareholders of PolyPeptide Group AG:

kEUR	Share capital	Share premium	Translation reserve	Treasury shares	Other capital reserves	Retained earnings	Total
Balance as at 1 January 2023	**302**	**203,129**	**14,119**	**-13,609**	**3,590**	**214,146**	**421,677**
Result for the period						-34,266	-34,266
Remeasurement gain / (loss) on defined benefit plans, net of tax						2,231	2,231
Currency exchange differences			-5,720				-5,720
Total comprehensive income	**–**	**–**	**-5,720**	**–**	**–**	**-32,035**	**-37,755**
Share-based payment					393		393
Transfer of own shares				1,327	-1,327		–
Total transactions with owners	**–**	**0**	**–**	**1,327**	**-934**	**–**	**393**
Balance as at 30 June 2023	**302**	**203,129**	**8,399**	**-12,282**	**2,656**	**182,111**	**384,315**

Interim consolidated statement of cash flows

1 January – 30 June (unaudited)

kEUR	H1 2024	H1 2023
Cash flow from operating activities		
Result for the period	-11,386	-34,266
Adjustments to reconcile cash generated by operating activities		
Depreciation, amortization and impairment	15,440	15,077
Movement in provisions	-5	-427
Movement in pensions	233	277
Share-based payment expense	750	393
Financial income	-8,873	-21
Financial expenses	8,613	4,784
Income tax expense / (income)	-925	-4,961
Changes in net working capital		
(Increase) / decrease in inventories	-31,196	-6,715
(Increase) / decrease in trade receivables	29,239	-22,117
(Increase) / decrease in contract assets	-9,346	-4,790
(Increase) / decrease in other current assets	963	-1,120
Increase / (decrease) in trade payables	-11,146	-5,106
Increase / (decrease) in contract liabilities	20,499	5,676
Increase / (decrease) in other current liabilities	1,336	10,786
Cash generated from operations	**4,196**	**-42,530**
Interest income received	322	20
Interest expenses paid	-3,649	-1,671
Income taxes paid	-398	-4,141
Net cash flows from operating activities	**471**	**-48,322**
Cash flow from investing activities		
Acquisition of intangible assets	-1,357	-2,277
Acquisition of property, plant and equipment	-28,376	-29,089
Investments in other financial assets	-2,489	270
Net cash flows from investing activities	**-32,222**	**-31,096**

Interim consolidated statement of cash flows (continued)

1 January – 30 June (unaudited)

kEUR	H1 2024	H1 2023
Cash flow from financing activities		
Proceeds from short-term borrowings from banks	–	55,172
Repayment of long-term borrowings from banks	-10,000	–
Repayment of lease liabilities	-1,943	-1,411
Repayment of other financial liabilities	-353	-276
Net cash flow from financing activities	**-12,296**	**53,485**
Net movement in cash and cash equivalents	**-44,047**	**-25,933**
Cash and cash equivalents at the beginning of the period	95,706	37,528
Net foreign currency exchange differences	-3,184	-2,610
Cash and cash equivalents at the end of the period	**48,475**	**8,985**

Notes to the interim consolidated financial statements

General

PolyPeptide Group AG (the "Company") is the holding company of a group of companies (the "Group") engaged in the development, manufacturing and marketing of peptide- and oligonucleotide-based compounds for use in the pharmaceutical and related research industries. The Group offers a full-service concept from early-stage custom development to contract manufacturing in both solid phase and solution phase technology. In addition, the Group also markets a wide range of generic peptides.

The registered office of the Company is Neuhofstrasse 24, 6340 Baar, Switzerland.

As at 30 June 2024, the Company was a 55.47% subsidiary of Draupnir Holding B.V., a company registered in the Netherlands. Draupnir Holding B.V.'s ultimate parent entity is Cryosphere Foundation, a foundation registered on Guernsey, of which Mr. Frederik Paulsen (Lausanne, Switzerland) is at present the principal beneficiary pursuant to the charter of the foundation governed by the laws of Guernsey, although he has no vested interest in any portion of the foundation assets.

1 Basis of preparation

These condensed consolidated financial statements are the unaudited, interim consolidated financial statements (hereafter "the Half-year Report") of PolyPeptide Group AG and its subsidiaries for the six-month period ended 30 June 2024 (hereafter "the interim period"). The Half-year Report is prepared in accordance with the International Accounting Standard 34 – *Interim Financial Reporting* and thus does not include all of the information required for a complete set of IFRS financial statements. The Half-year Report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023 (hereafter "the Annual Report 2023") as it provides an update of the previously reported information. No new standards or amendments to existing standards with a material effect on the Group's Half-year Report have become mandatorily effective for reporting periods beginning 1 January 2024, except from *Non-current Liabilities with Covenants* (Amendments to IAS 1), which was early adopted by the Group for the reporting period beginning 1 January 2023. As a result, the accounting policies adopted in the Half-year Report are consistent with those of the previous financial year.

The preparation of the Half-year Report requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Half-year Report, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

There are a number of standards and interpretations that have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2024 (the date of the Group's next annual consolidated financial statements) that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the recognition and measurements of financial items in the consolidated financial statements once adopted.

All amounts are stated in thousands of Euros, unless otherwise stated.

2 Segment information

PolyPeptide generates revenue that can be divided into the three business areas described in Note 4. The chief operating decision maker (i.e., the Executive Committee) reviews revenue generated within each business area but does not review results at this disaggregated level. The chief operating decision maker rather reviews the results of the Group as a whole to assess performance. As a result, the three business areas should not be considered three separate operating segments since only revenue information for each area is reviewed by the chief operating decision maker. Accordingly, there is only one operating segment according to IFRS 8 – *Operating segments*.

No segment information is thus required to be disclosed in the notes to the interim consolidated financial statements according to IAS 34 – *Interim Financial Reporting*.

3 Seasonality

The activities of PolyPeptide are not subject to seasonal or cyclical variations in the underlying business. However, PolyPeptide may experience variability in its revenue across periods as a result of, among other things, the timing of customer purchase orders and payments, investments made during the period, increased competition, the number of selling days in a period and fluctuation of foreign currency exchange rates.

4 Revenue

PolyPeptide generates revenue from the following three business areas:

Revenue by business area

kEUR	H1 2024	H1 2023
Custom Projects	56,521	59,537
Contract Manufacturing	60,601	56,693
Generics and Cosmetics	17,921	15,604
Total revenue	**135,043**	**131,834**

Custom Projects business area specializes in the manufacturing of custom research-grade peptides and oligonucleotides, in milligram, gram or pilot scale quantities, at predefined purity levels for use in pre-clinical and clinical development as well as for regulatory and scientific studies. Custom Projects also provides cGMP manufacturing services during the later phases of development. Revenue is allocated to Custom Projects for sales of products in the pre-clinical through clinical stage development (i.e., prior to commercial launch) as generally set out in master service agreements and/or the accompanying work / purchase orders.

The commercial business is split into Contract Manufacturing and Generics and Cosmetics:

Contract Manufacturing business area manufactures peptides for commercial stage peptide therapeutics, at scale, in commercial batches and in accordance with cGMP requirements. The Group's Contract Manufacturing services also include consultation for continuous improvement and process stabilization / optimization to support scale-up, process changes to support cost of goods sold enhancement, lifecycle management and extension as well as regulatory support. Revenue is allocated to Contract Manufacturing where production is related to the commercial supply of products, including the production of commercial generic products where the Group manufactures for the patent originator, as generally set out in master supply agreements and/or the accompanying work / purchase orders.

Generics and Cosmetics business area manufactures peptide-based generics for the human and veterinary market, produced on an industrial scale following cGMP guidelines. Generally, PolyPeptide's generic products are off-patent and manufactured for numerous generic customers. The business area also includes revenue generated from the sale of peptides used in cosmetics, primarily for anti-aging applications. Revenue is allocated to Generics and Cosmetics for product sales to generics manufacturers and non-originators (i.e., not the original patent holder) as well as cosmetics sales, each as generally set out in nonproprietary master supply agreements and/or the accompanying work / purchase orders.

Revenue from contracts with customers

H1 2024

kEUR	API	Related services	Total
Timing of transfer of goods and services			
Point in time	118,616		118,616
Over time		16,427	16,427
Total revenue	**118,616**	**16,427**	**135,043**

H1 2023

kEUR	API	Related services	Total
Timing of transfer of goods and services			
Point in time	116,540		116,540
Over time		15,294	15,294
Total revenue	**116,540**	**15,294**	**131,834**

Revenue from Active Pharmaceutical Ingredients (API) fully relate to the sale of goods, and revenue from related services refer to the rendering of services. All revenues from contracts with customers classify as business-to-business.

Revenue by geographical area

kEUR	H1 2024	H1 2023
Americas	37,968	50,877
Europe	82,424	71,841
Asia Pacific	12,869	8,890
Others	1,782	226
Total revenue	**135,043**	**131,834**

Revenue is attributed to the individual geographical area based on the invoice address of the respective customer.

5 Significant events and transactions

There have been no significant events and transactions in H1 2024 that require a separate explanation for the user of the financial statements to understand the changes in financial position and performance of the Group since the end of the last annual reporting period.

In H1 2023, the Group recognized a particularly large inventory write-down in the amount of EUR 9.5 million, which was included in “Cost of sales” in the income statement. Furthermore, it recognized an impairment loss of Property, plant and equipment in the amount of EUR 2.0 million, which was included in “General and administrative expenses” in the income statement.

6 Share-based payment

The following equity-settled share-based payment arrangements are recognized in the interim consolidated financial statements:

Board of Directors

Members of the Board of Directors receive at least half of their fixed fees in shares, with the option to elect to be paid up to 100% of their fixed fee in shares. For Board members electing to receive more than 50% of their fixed fee in shares, the shares exceeding the 50% portion are granted at a discount of 20% to market price. The proportion between shares (in excess of 50%) and cash is selected by each Board member upon election at the annual general meeting and is fixed until the next annual general meeting. The Board of Directors is compensated on a pro-rata basis for the period of service, even in the case of early termination or removal.

In H1 2024, the fair value at grant date amounted to kEUR 785 (H1 2023: kEUR 886), reflecting a measurement based on a total number of shares of 25,796 (H1 2023: 43,690) and a price of EUR 30 per share as at 10 April 2024 (H1 2023: a price of EUR 20 per share as at 12 April 2023).

All shares will be fully vested at the annual general meeting in April 2025. In H1 2024, a total amount of kEUR 488 (H1 2023: kEUR 541) was recognized as “General and administrative expenses” in the income statement according to the principles of graded vesting in IFRS 2.

Employees

The Board of Directors has adopted a Long-Term Incentive Plan (“LTIP”) for Executive Committee members and selected key employees of the Group. Under this share-based incentive program, eligible participants are awarded the contingent right to receive a certain number of shares in the future (“PSU(s)”) in the Company, subject to, inter alia, continued employment and achievement of market as well as non-market performance targets. The actual number of PSUs that will eventually vest and be settled in shares depends on revenue, EBITDA, and Total Shareholder Return (“TSR”) performance of the Group over a three-year performance period.

In H1 2024, 30 employees of the Group, including members of the Executive Committee, were granted PSUs in the Company. The total fair value at grant date amounted to kEUR 3,408.

The fair value at grant date for the PSUs conditioned on revenue and EBITDA performance (i.e., non-market vesting conditions) amounted to kEUR 2,629, reflecting a measurement based on 81,640 number of PSUs potentially vesting and the share price of PolyPeptide Group AG as of the grant date of EUR 32, adjusted for a value cap of 500% at vesting. The impact of the value cap has been determined based on a Monte-Carlo simulation.

The fair value at grant date for the PSUs conditioned on TSR performance amounted to kEUR 779, reflecting a measurement based on 17,499 number of PSUs and a fair value per PSU of EUR 45. The fair value per PSU is determined based on a Monte-Carlo simulation that also incorporates a value cap of 500% at vesting.

The participants are compensated for missed dividend payments during the vesting period if the PSUs vest. As a result, expected dividends during the vesting period have not impacted the fair value measurements of the grant.

An expense of kEUR 116 has been recognized in H1 2024 as “General and administrative expenses” in the income statement relating to this grant.

Chief Executive Officer

The CEO of the Group, Juan José González, is participating in the share-based incentive program described above. In addition to this, he was also granted PSUs on 6 September 2023 (“2023 CEO Grant”). The vesting of the PSUs for the 2023 CEO Grant depends on RONOA and EPS performance of the Group over a three-year performance period.

In accordance with IFRS 2, the maximum number of shares potentially vesting was used for the determination of the fair value of the grant. As a result, the fair value at grant date amounted to kEUR 1,135, reflecting a measurement based on 51,060 number of PSUs and the share price of PolyPeptide Group AG as of the grant date of EUR 23. The vesting period ends 10 trading days after the shareholders approve the 2025 audited consolidated financial statements.

The participant is compensated for missed dividend payments during the vesting period if the PSUs vest. As a result, expected dividends during the vesting period have not impacted the fair value measurement of the grant.

An expense of kEUR 146 has been recognized in H1 2024 as “General and administrative expenses” in the income statement relating to this grant.

7 Shareholders' equity

Share capital

There have been no changes to the share capital of the parent company of the Group, PolyPeptide Group AG, during H1 2024. As a result, the share capital of PolyPeptide Group AG comprised 33,125,001 shares of CHF 0.01 each as at 30 June 2024.

All shares are fully paid in.

Treasury shares

	Number of shares	Average purchase/ transfer price (EUR)	% of number of shares in share capital
Own shares as at 1 January 2024	155,494		0.5%
Purchase	–	–	–
Transfer	-14,111	73	-0.1%
Own shares as at 30 June 2024	**141,383**		**0.4%**
Own shares as at 1 January 2023	199,196		0.6%
Purchase	–	–	–
Transfer	-18,020	74	-0.1%
Own shares as at 30 June 2023	**181,176**		**0.5%**

8 Investment in subsidiaries

The interim consolidated financial statements include the financial statements of the Company and the subsidiaries listed below. Percentage of voting shares is equal to percentage of ownership.

Name	Location	Percentage of ownership	
		As at 30 June 2024	As at 31 December 2023
Polypeptide Laboratories Holding (PPL) AB	Limhamn, Sweden	100%	100%
Polypeptide Laboratories (Sweden) AB	Limhamn, Sweden	100%	100%
PolyPeptide SA	Braine-l'Alleud, Belgium	100%	100%
PolyPeptide Laboratories France S.A.S.	Strasbourg, France	100%	100%
PolyPeptide Laboratories Inc.	Torrance, CA, USA	100%	100%
PolyPeptide Laboratories San Diego, LLC[1]	San Diego, CA, USA	100%	100%
PolyPeptide Laboratories Pvt. Ltd.	Ambernath (East), India	100%	100%
PolyPeptide Laboratories A/S[2]	Hillerød, Denmark	100%	100%

[1] PolyPeptide Laboratories San Diego, LLC is a wholly owned subsidiary of PolyPeptide Laboratories Inc.

[2] PolyPeptide Laboratories A/S is a dormant company.

9 Related parties

The following transactions have been entered into with related parties:

H1 2024 kEUR	Income from related parties	Purchases from related parties	Amounts due from related parties	Amounts due to related parties
Thalamus AB	–	-89	–	-765
Ferring Group	15,156	-117	1,006	-45
Monedula AB	68	-671	85	-11,223
Amzell B.V.	–	–	–	–
Amring Pharmaceuticals Inc	3	–	–	–
SVAR Life Science AB	70	-1	38	–
Nordic Pharma Ltd.	–	-2	–	–
Limhamn Kajan 37 AB	–	-33	–	-140

In addition to the information shown in the table above, PolyPeptide Group AG has secured a short-term credit facility from its main shareholder, Draupnir Holding B.V.
As a result, interest expenses in the amount of kEUR 1,605 have been incurred during H1 2024. As at 30 June 2024, an amount of kEUR 40,000 was drawn from the credit facility and is accordingly recognized in the consolidated statement of financial position as a current liability.

H1 2023 kEUR	Income from related parties	Purchases from related parties	Amounts due from related parties	Amounts due to related parties
Thalamus AB	–	-84	–	-199
Ferring Group	12,210	-13	3,307	–
Monedula AB	–	-635	–	-11,008
Amzell B.V.	6	–	–	–
Amring Pharmaceuticals Inc	4	–	–	–
SVAR Life Science AB	71	–	–	–
Nordic Pharma Ltd.	–	-3	–	–

All disclosed related parties are either related through the Esperante Investments S.à r.l. ownership structure or through managerial control. Esperante Investments S.à r.l. is a higher parent company of the majority shareholder Draupnir Holding B.V.

Purchases from and amounts due to Thalamus AB relate to rental of premises.

Income from and amounts due from the Ferring Group relate to sale of goods.

Purchases from Monedula AB relate to the lease of premises. Income and amounts due from Monedula relate to property management fees and recharged improvements to the premises. Amounts due to Monedula AB relate to the financial liability recognized for the lease of premises.

Income from and amounts due from Amzell B.V. relate to sale of goods.

Income from and amounts due from SVAR Life Science AB relates to sale of goods.

Purchases from and amounts due to Limhamn Kajan 37 AB relate to rental of premises.

During H1 2024, no provisions for doubtful debt and no write-offs on receivables from related parties were recognized (H1 2023: nil). No guarantees were given or received for any outstanding related party balances (H1 2023: nil).

10 Interest-bearing loans and borrowings

As presented in the PolyPeptide Group Annual Report 2023, the Company secured at the beginning of July 2023 a short-term credit facility from the main shareholder, Draupnir Holding B.V., in the amount of EUR 40 million.

On 2 October 2023, the Company further announced the signing of a revolving credit facility agreement with Credit Suisse, part of UBS Group, Danske Bank and Zürcher Kantonalbank as mandated lead arrangers. With Credit Suisse as the coordinator and agent, the banks committed to a three-year revolving credit facility (RCF) in the amount of EUR 111 million with an uncommitted increase option of EUR 40 million. The RCF allowed the Group to refinance its existing borrowings from banks as well as finance its working capital and capital expenditure requirements to support its planned business growth. In parallel, Draupnir Holding B.V. agreed to extend its EUR 40 million subordinated credit facility, which may be refinanced under the RCF subject to certain conditions.

The RCF agreement includes a financial covenant. For each period of twelve months ending on 30 June or 31 December in any year, the Group must thus comply with a predetermined financial ratio that is based on debt and earnings.

The interest rate on the RCF amounts to EURIBOR plus a margin on the amounts drawn. The margin is determined on a semi-annual basis based on the leverage ratio as defined in the RCF. In H1 2024, the margin was 3.40% per annum. The interest rate on the Draupnir Holding B.V facility amounts to three months EURIBOR plus a margin of between 2.9% and 4.2% per annum on the amounts drawn.

One of the mandated lead arrangers participating in the RCF has issued a bank guarantee in the amount of EUR 10 million in favor of one of the Group's customers in relation to amounts received pursuant to (i) manufacturing capacity reservations and (ii) raw material prepayments. The amount of the bank guarantee has reduced the available drawings available under the RCF.

As at 30 June 2024, an amount of kEUR 40,000 was drawn from the revolving credit facility (31 December 2023: kEUR 50,000), and kEUR 40,000 was drawn from the credit facility provided by Draupnir Holding B.V. (31 December 2023: kEUR 40,000).

As at 30 June 2024, an amount of kEUR 1,200 was granted by ING Bank (31 December 2023: kEUR 1,200), of which nil was drawn (31 December 2023: nil). In H1 2024, the interest rate on the ING Bank credit facility amounted to 1-month EURIBOR plus a margin of 1.2% on the amounts drawn and a facility fee of 0.30% on the total facility amount (H1 2023: 1-month EURIBOR plus a margin of 1.2% on the amounts drawn and a facility fee of 0.30% on the total facility amount).

11 Subsequent events

There have been no significant events subsequent to the end of the reporting period that would require additional disclosures in the interim consolidated financial statements.

The interim consolidated financial statements were approved for issue by the Board of Directors on 9 August 2024.

Definitions and Reconciliations

Selected information provided in this report includes operational indicators or Alternative Financial Performance Measures (APM) that are not accounting measures defined by IFRS. The Group believes that investor understanding of PolyPeptide's performance is enhanced by disclosing such indicators and measures, since they provide additional insights into the underlying business, strategic progress and/or financial performance. Operational indicators and AMP should not be considered as substitutes for the Group's consolidated financial results based on IFRS. They may not be comparable to similarly titled measures by other companies. This section includes the definitions of the main operational indicators and APM provided as well as a reconciliation of selected APM to the most directly reconcilable IFRS line items.

Abbreviations

API – Active Pharmaceutical Ingredient

APM – Alternative Financial Performance Measure

CDMO – Contract Development and Manufacturing Organization

cGMP – current Good Manufacturing Practice

FTE – Full-time equivalent

NDA – New Drug Application

PPQ – Process Performance Qualification

RCF – Revolving Credit Facility

Operational Indicators

As part of our financial disclosure, we report revenue from our custom projects business area and we occasionally make implicit or explicit reference to the underlying project pipeline as an indicator to measure operational performance. This includes the number of projects in total or in categories. Our project count for a given period includes only projects that are invoiced to our customers. Projects with parallel activities at more than one site or which are transferred from one site to another or which included multiple peptides or oligonucleotides are counted as one project. The synthesis or one-time manufacturing of small quantities of peptides or oligonucleotides, mostly for research or academic use, is not considered as a project.

Our reference to

- **pre-clinical projects** includes non-GMP manufacturing for the lead candidate selection, and subsequent non-GMP manufacture of the selected API for pre-clinical and toxicological studies;
- **phase I and phase II** projects includes GMP manufacturing of the API for phase I and II clinical trials, including stability studies, process and analytical development as well as regulatory documentation;
- **phase III projects** includes GMP manufacturing of an API for the use in phase III clinical trials, including process validation (manufacturing of PPQ batches) and analytical method validation as well as regulatory documentation (NDA filing support).

Active custom projects include (i) projects with ongoing manufacturing activities; (ii) projects with ongoing non-manufacturing activities (development, analytical services, regulatory, stability studies); (iii) projects with open orders in the Group's accounting system pending to be delivered; and (iv) projects that are active on the customer's end but not necessarily active at PolyPeptide (i.e., when the customer is conducting pre-clinical or clinical studies, formulation studies, etc.). PolyPeptide reports custom projects based on the customer´s purpose for use in pre-clinical/clinical development.

A "commercial project" relates to the manufacturing of commercial peptide, oligonucleotide and other material. This includes therapeutic API or intermediates with regulatory approval, both for the innovator or for a generic drug manufacturer. A commercial project may also include material for diagnostic, cosmetic or veterinary purposes. Reference to "peptides" is to a chemical entity (CE) with a unique amino acid sequence regardless of production site, manufacturing process or salt form. A "commercial peptide" is a new chemical entity (NCE) for an approved therapeutic, including generics and for commercial cosmetics.

Alternative Financial Performance Measures (APM)

Revenue at constant currency rates: Revenue translated into the presentation currency, EUR, using the weighted average EUR currency exchange rate from the prior period. This measure provides additional transparency on revenue trends by excluding the impact of fluctuations in exchange rates.

Operating result (EBIT): Earnings before total financial result and income tax.

EBITDA: Operating result (EBIT) plus depreciation, amortization and impairment charges (if any).

EBITDA Margin: EBITDA as a percentage of revenue.

Capital expenditures (Capex): Investments in property, plant and equipment assets and intangible assets capitalized during a reporting period.

Net operating assets: The sum of Non-current assets plus Current assets less Cash and cash equivalents less Current liabilities.

Return on net operating assets (RONOA): Last twelve months Operating result in percent of average Net operating assets.

Equity ratio: Equity at the end of the period divided by Total assets at the end of the period.

Free Cash Flow (FCF): Net cash flows from operating activities less cash paid for acquisition of intangible assets less cash paid for acquisition of property, plant and equipment assets.

Net Cash: Cash and cash equivalents less lease liabilities less other financial liabilities.

Reconciliations

Revenue at constant currency rates[1]

kEUR	H1 2024	H1 2023
Revenue at constant currency rates[1]	135,628	134,430
Impact from changes in exchange rates compared to prior period	-585	-2,596
Revenue reported (IFRS)	**135,043**	**131,834**

[1] Revenue translated into the presentation currency, EUR, using the weighted average EUR currency exchange rate from the prior period.

Change in revenue

	H1 2024 vs H1 2023	H1 2023 vs H1 2022
Change in revenue reported (IFRS) (%)	2.4%	-1.4%
Change in revenue at constant currency rates (%)[1]	2.9%	0.6%

[1] The change is calculated as: (Current period's revenue at constant currencies) / (Prior period's revenue reported (IFRS)) - 1.

Operating result to EBITDA

kEUR	H1 2024	H1 2023
Operating result (EBIT)	-12,571	-34,464
Depreciation, amortization and impairment charges (if any)	15,440	15,077
EBITDA	**2,869**	**-19,387**

Return on net operating assets (RONOA)[1]

kEUR	H1 2024	H1 2023
Last twelve months Operating result (EBIT)	-14,575	-37,340
Average[1] Net operating assets:		
Total non-current assets (average)	350,476	311,538
Total current assets (average)	276,571	272,649
Cash and cash equivalents (average)	-28,730	-37,711
Total current liabilities (average)	-166,212	-119,822
Average[1] Net operating assets	432,105	426,654
Return on net operating assets (RONOA)	**-3.4%**	**-8.8%**

[1] The average amounts are calculated as: (Current period's figures + prior period's figures) / 2.

Free Cash Flow

kEUR	H1 2024	H1 2023
Net cash flows from operating activities	471	-48,322
Acquisition of intangible assets	-1,357	-2,277
Acquisition of property, plant and equipment	-28,376	-29,089
Free Cash Flow	**-29,262**	**-79,688**

Net Cash

kEUR	As at 30 June 2024	As at 31 December 2023
Cash and cash equivalents	48,475	95,706
Interest-bearing liabilities (Total financial debt):		
Interest-bearing loans and borrowings (Non-current)	-39,274	-49,087
Lease liabilities (Non-current)	-19,303	-18,869
Other financial liabilities (Non-current)	-9,946	-9,893
Interest-bearing loans and borrowings (Current)	-41,218	-41,253
Lease liabilities (Current)	-4,794	-4,453
Other financial liabilities (Current)	-1,277	-1,227
Interest-bearing liabilities (Total financial debt)	-115,812	-124,782
Net Cash / (debt)	**-67,337**	**-29,076**

Capital expenditures (Capex)

kEUR	H1 2024	H1 2023
Property, plant and equipment assets capitalized	19,993	17,690
Intangible assets capitalized	544	1,656
Capital expenditures (Capex)	**20,537**	**19,346**

Legal Note

Cautionary statement on forward-looking information: This report has been prepared by PolyPeptide Group AG and includes forward-looking information and statements concerning the outlook for the Group's business. These statements are based on current expectations, estimates and projections about the factors that may affect the Group's future performance. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates", "targets", "plans", "projects", "outlook" or similar expressions.

There are numerous risks, uncertainties and other factors, many of which are beyond PolyPeptide Group AG's control, that could cause the Group's actual results to differ materially from the forward-looking information and statements made in this Half-year Report and that could affect the Group's ability to achieve its stated targets. The important factors that could cause such differences include, among others: timing and strength of its customer's product offerings, relationships with employees, customers and other business partners; strategies and initiatives of competitors; manufacturing capacity and utilization; quality issues; supply chain matters; the ability to continue to obtain sufficient financing to meet growth initiatives and liquidity needs, legal, tax or regulatory disputes; and changes in the political, social and regulatory framework in which the Group operates, or in economic or technological trends or conditions, including currency fluctuations, inflation and consumer confidence, on a global, regional or national basis. Although PolyPeptide Group AG believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

In particular, the statements in the sections on Guidance for 2024 and Mid-term outlook constitute forward-looking statements and are not guarantees of future financial performance. PolyPeptide Group AG's actual results of operations could deviate materially from those set forth in these sections as a result of the factors described above or other factors. As such, investors should not place undue reliance on the statements in the sections on Guidance for 2024 and Mid-term outlook.

Except as otherwise required by law, PolyPeptide Group AG disclaims any intention or obligation to update any forward-looking statements as a result of developments.

Alternative Financial Performance Measures (APM): This report contains references to operational indicators, such as customer projects, and APM that are not defined or specified by IFRS, including revenue at constant currency rates, EBITDA, EBITDA margin, capital expenditures (Capex), net operating assets, return on net operating assets (RONOA), equity ratio, net working capital, free cash flow, total financial debt and net cash. These APM should be regarded as complementary information to and not as substitutes for the Group's consolidated financial results based on IFRS. These APM may not be comparable to similarly titled measures disclosed by other companies. For the definitions of the main operational indicators and APM used, including related abbreviations, as well as for selected reconciliations to IFRS, refer to the section "Definitions and reconciliations" in this report.

For the purposes of this report, unless the context otherwise requires, the term "the Company" means PolyPeptide Group AG, and the terms "PolyPeptide", "the Group", "we", "us" and "our" mean PolyPeptide Group AG and its consolidated subsidiaries. In various tables, the use of "-" indicates not meaningful or not applicable.

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Publisher and contact

PolyPeptide Group AG
Neuhofstrasse 24
6340 Baar, Switzerland
polypeptide.com

Investor Relations
Phone: +41 (0) 43 502 05 80
investorrelations@polypeptide.com
polypeptide.com/investors/

Media / Corporate Communications
Phone: +41 (0) 43 502 05 80
mediateam@polypeptide.com
polypeptide.com/news/
Corporate news subscription
polypeptide.com/news/subscription/

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PolyPeptide Group, Baar
Markus Forte, Zurich
Christoffer Lomfors, Malmö

Share register and share information

Share register
areg.ch
Fabrikstrasse 10
4614 Hägendorf, Switzerland
Phone: +41 (0) 62 209 16 60
info@areg.ch

Share information
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Full year results 2024
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General Meeting 2025
9 April 2025

Half year results 2025
12 August 2025

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