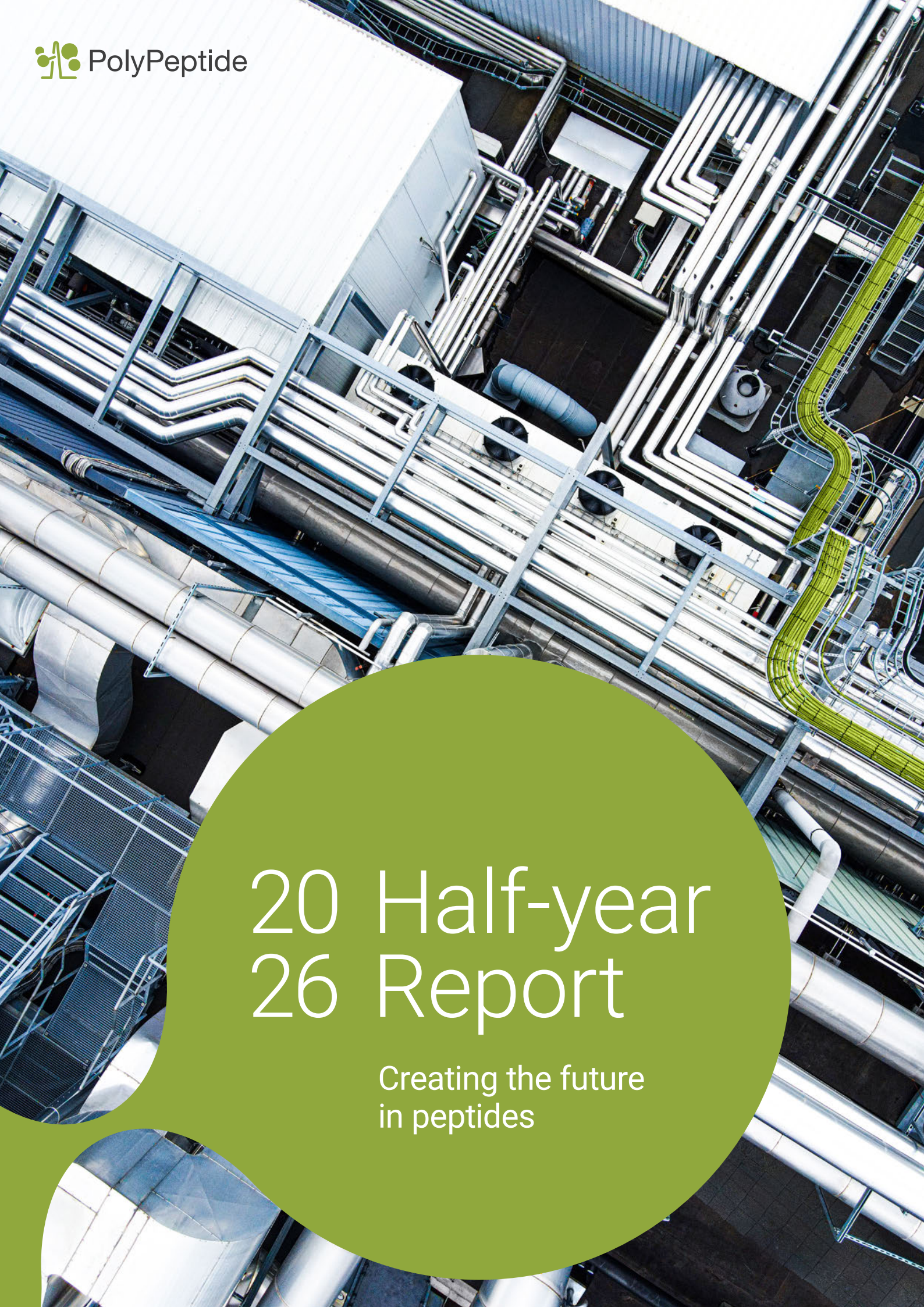
PolyPeptide



20 Half-year 26 Report

Creating the future in peptides

Content Overview

Editorial

Juan Jose Gonzalez, Chief Executive Officer and Peter Wilden, Chair of the Board of Directors

PolyPeptide delivers +42% growth in H1 2026, entered into a transformational transaction agreement with Samsung Biologics, full-year guidance raised

H1 2026 performance highlights

In the first half of 2026, PolyPeptide generated EUR 236.6 million in revenue, representing a 41.6% increase versus H1 2025 (43.7% at constant currency rates), as growth continued to be driven mainly by metabolic therapeutics, alongside a marked improvement in profitability:

- Revenue from metabolic therapeutics reached EUR 161.7 million, or approximately 68% of total H1 2026 revenue, up from approximately 56% in H1 2025.
- Revenue from large pharma customers represented approximately 72% of total revenue, up from approximately 62% in H1 2025. Our large-scale solid-phase peptide synthesis (SPPS) facility in Braine-l'Alleud, Belgium has been operating at target utilization and higher yield since the beginning of the year.
- Our Phase III development pipeline expanded to 37 projects, versus 30 at the end of 2025, with revenue in the Development business area increasing by approximately 52%.
- EBITDA margin improved to 20.7%, from 2.7% in H1 2025, including a one-time benefit of approximately 3.9 percentage points from the sale of intangible assets recognized in other operating income.
- The result for the period improved to EUR +9.1 million, from EUR -26.5 million in H1 2025.
- Cash and cash equivalents reached approximately EUR 59 million at period end, with EUR 100 million undrawn under our EUR 200 million committed revolving credit facility.

Samsung Biologics tender offer

On 20 July 2026, we announced that PolyPeptide has entered into a transaction agreement under which Samsung Biologics will make an all-cash public tender offer for all publicly held registered shares of PolyPeptide at CHF 44.31 per share, valuing our equity at approximately CHF 1.46 billion.

The Board, acting through its independent and non-conflicted members, unanimously recommends that shareholders accept the Offer, a recommendation supported by an independent fairness opinion from IFBC AG.

We believe this transaction represents the natural next chapter for PolyPeptide. Samsung Biologics' global manufacturing scale, track record of operational excellence, and complementary customer offering will give PolyPeptide the resources and platform to pursue the next phase of its growth and innovation in peptide-based therapeutics, including the fast-growing GLP-1 and broader metabolic opportunity.

Revised guidance for full-year 2026*

On the back of the strong progress made in H1 2026, PolyPeptide updates its guidance for the full year. It now expects revenue growth of 25–30% versus 2025 (at constant currency rates), an EBITDA margin in the high-teens, and capital expenditures of 15–20% of revenue.

Continued momentum across the pipeline and network

The acceleration in H1 2026 builds directly on the foundations laid over the past several reporting periods: the ramp-up of our large-scale capacity in Braine-l'Alleud, the broadening of our exposure to metabolic therapeutics and large pharma customers, and the steady expansion of our Phase III pipeline with 37 projects by the end of H1 2026. We stay focused on operational and quality excellence, disciplined execution of our capacity expansion roadmap, and deepening the partnerships that will carry PolyPeptide as part of Samsung Biologics, into the next phase of growth in this market.

Continuing to deliver on our customer promise

With a transformational half-year now behind us, we believe PolyPeptide is entering its next chapter from a position of strength. We remain committed to our vision of creating the future in peptides, and to the colleagues across our six cGMP sites who made this half-year possible.

Speaking on behalf of the Board of Directors and the Executive Committee, we are especially grateful to all our employees, our customers who are at the center of our growth strategy, and our shareholders for their ongoing support and trust.

Baar, 11 August 2026

Sincerely,

Peter Wilden
Chair of the Board of Directors

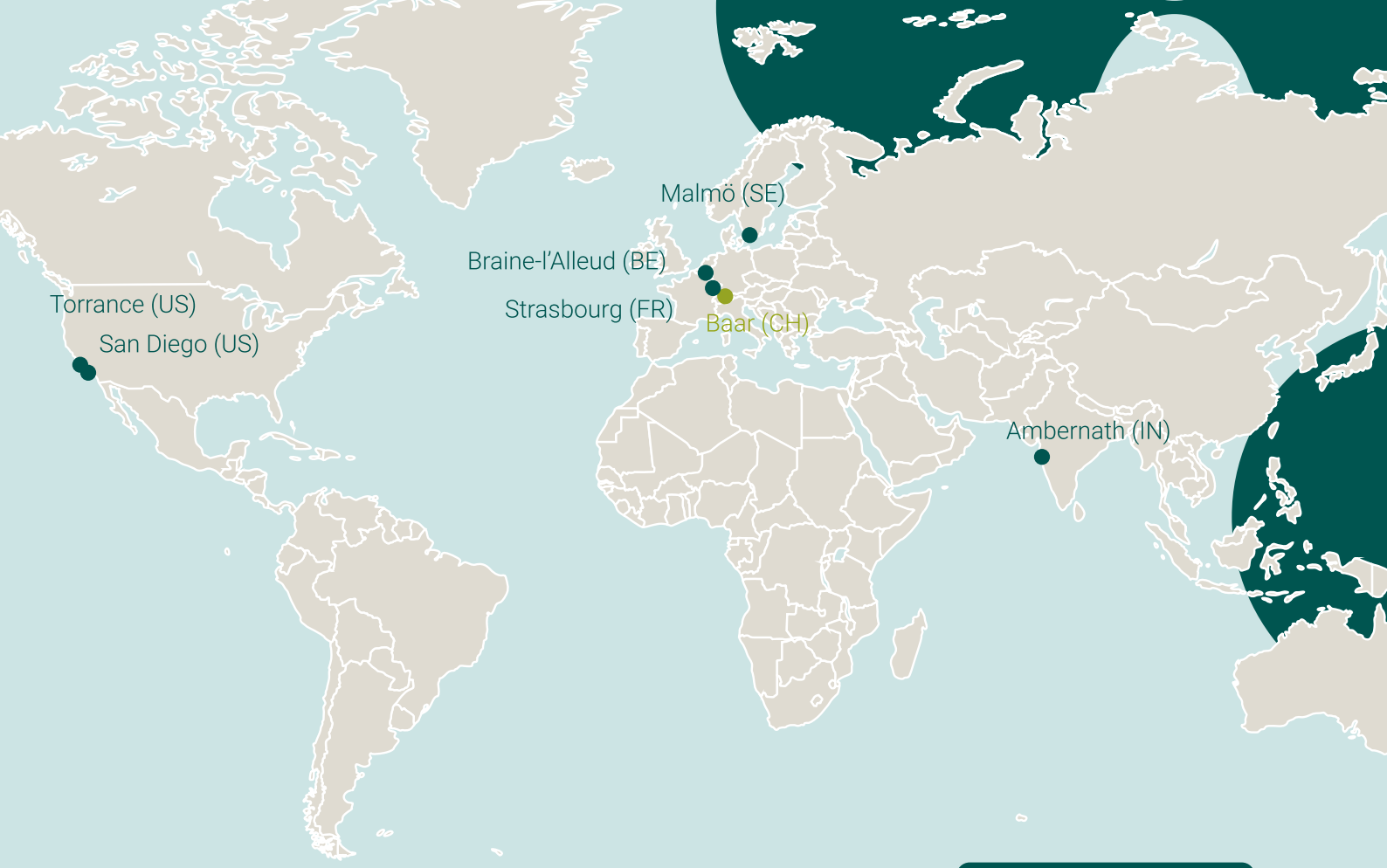
Juan Jose Gonzalez
Chief Executive Officer

* Guidance excludes potential transaction costs and expenses related to the Samsung Biologics transaction.

Key Figures[1]

kEUR	H1 2026	H1 2025	Change
Revenue	236,628	167,096	41.6%
EBITDA	49,091	4,434	1,007.1%
EBITDA in % of revenue	20.7%	2.7%	18.1 ppts
Operating result (EBIT)	21,979	-13,723	260.2%
Operating result (EBIT) in % of revenue	9.3%	-8.2%	17.5 ppts
Result for the period	9,081	-26,539	134.2%
Result for the period in % of revenue	3.8%	-15.9%	19.7 ppts
Earnings per share (EUR), basic	0.28	-0.80	134.2%
Return on net operating assets (RONOA)	4.0%	-1.8%	5.8 ppts
Cash and cash equivalents (end of period)	59,031	76,695	-23.0%
Net cash flow from operating activities	25,219	49,656	-49.2%
Capital expenditures	41,318	46,108	-10.4%
Capital expenditures in % of revenue	17.5%	27.6%	-10.1 ppts
Total assets (end of period)	860,772	773,067	11.3%
Equity ratio (end of period)	40.8%	42.8%	-2.0 ppts
Employees (# of FTEs, average)	1,460	1,366	6.9%

[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.



PolyPeptide in brief

PolyPeptide is a specialized Contract Development & Manufacturing Organization (CDMO) for peptide-based active pharmaceutical ingredients (API).

By supporting its customers mainly in pharma and biotech, it contributes to the health of millions of patients across the world.

PolyPeptide serves a fast-growing market, offering products and services from pre-clinical through to commercial stages. Its broad portfolio reflects the opportunities in drug therapies across areas and with a large exposure to metabolic diseases, including GLP-1.

Dating back to 1952, PolyPeptide today runs a global manufacturing network in Europe, the U.S. and India.

PolyPeptide's shares are listed on SIX Swiss Exchange (SIX: PPGN).

Multi-site network

6

cGMP-certified manufacturing sites

Over

70

years of experience in API manufacturing

Manufacture of around

1/3

of all commercial peptides

PolyPeptide's **VISION** is to be the most innovative peptide CDMO by shaping the future of peptide drug manufacturing and contributing to the health of millions of patients across the world.

The Group's **MISSION** is to help customers develop products, secure regulatory approvals, and successfully launch and commercialize their products by securing current Good Manufacturing Practices (cGMP)-compliant manufacturing practices with efficient and sustainable technologies. Focusing on peptides, the Group supports customers from early development through commercial scale.

PolyPeptide is subject to comprehensive regulations, including cGMP, to assure the quality of its services and products.

Customers expect PolyPeptide to have deep scientific knowledge, technical expertise, and operational experience, demonstrating a relentless focus on quality and high delivery performance.

Building on its **VALUES**, PolyPeptide aims to be the preferred long-term partner for its customers throughout the entire drug life cycle.

INNOVATION
We are curious and explore new ways.
We are ambitious and find solutions.

EXCELLENCE
We have in-depth technical knowledge and deliver results.
We deliver quality in everything we do and lead by example.

TRUST
We believe in teamwork and collaboration.
We are transparent and we accept responsibility.

PolyPeptide delivers +42% growth in H1 2026 and improved EBITDA margin; 2026 full-year guidance updated, now expecting 25-30% revenue growth and high-teens EBITDA margin

Revenue and customer projects

In H1 2026, PolyPeptide generated EUR 236.6 million in revenue, driven mainly by metabolic therapeutics and representing a 41.6% increase versus H1 2025 or a 43.7% growth at constant currency rates. Commercial revenue increased by 35.8%, reflecting the high level of utilization of the new large-scale capacity in Braine-l'Alleud, Belgium, as well as favorable market trends across PolyPeptide's broad portfolio. Revenue from metabolic therapeutics grew 72.7% versus H1 2025, reaching 68.4% of total revenue. Development revenue increased by 52.3% versus H1 2025 based on strong demand from late-stage clinical programs.

PolyPeptide continues to maintain a diversified pipeline of active custom projects, reflecting its reputation and development capabilities with a strong exposure to metabolic therapeutics (including GLP-1 receptor agonist drugs), oncology and neurology.

Profitability

PolyPeptide's gross profit and EBITDA improved significantly in H1 2026. Gross profit in H1 2026 was EUR 63.7 million versus EUR 14.3 million in H1 2025 and EBITDA was EUR 49.1 million versus EUR 4.4 million in H1 2025.

The increase in EBITDA was driven by higher sales (EUR +45.0 million), which was partially offset by investments in FTEs to support our growth (EUR -5.9 million, of which EUR -1.1 million were ERP related FTEs), mostly from the increase in average full-time equivalents (+6.9%) compared to H1 2025. Exceptional items included the sale of intangible assets (EUR +9.2 million) and total ERP-related investments (EUR -4.8 million).

The operating result (EBIT) in H1 2026 was EUR 22.0 million (including a one-time unfavorable impact from the impairment of previously capitalized costs related to the discontinued Manufacturing Execution System (MES) implementation project following a reassessment of the solution – also in the context of the new ERP implementation – and future business requirements) versus EUR -13.7 million in H1 2025. The financial result was EUR -7.8 million versus EUR -17.3 million in H1 2025, driven mainly by favorable foreign exchange movements, which were partially offset by increased interest expenses compared to H1 2025.

The income tax expense was EUR -5.1 million in H1 2026 versus EUR +4.5 million in H1 2025, bringing the result for the period for H1 2026 to EUR +9.1 million versus EUR -26.5 million in H1 2025.

Cash flow and cash position

Net cash flows from operating activities reached EUR 25.2 million in H1 2026 versus EUR 49.7 million in H1 2025, mainly reflecting higher receivables balances due to revenue phasing. Further prepayments received from customers contributed net inflows of EUR 11.2 million in H1 2026.

Net cash flows from investing activities were EUR -45.8 million versus EUR -50.8 million in H1 2025, bringing the free cash flow to EUR -19.1 million. Cash and cash equivalents at the end of H1 2026 reached EUR 59.0 million versus EUR 76.7 million at the end of H1 2025 and EUR 74.6 million at the end of 2025. PolyPeptide announced a further expansion of its existing credit facilities in March 2026. As at the end of H1 2026, EUR 100 million of the committed EUR 200 million were drawn from the revolving credit facility.

Operational progress

During H1 2026, PolyPeptide continued to execute its capacity expansion strategy across the site network through the deployment of proprietary technology and an integrated engineering approach incorporating enhanced automation and process control, supporting productivity, safety, and sustainability. Overall, capital expenditures were mainly driven by the ongoing expansions in Malmö and Strasbourg, reaching EUR 41.3 million or 17.5% of revenue (27.6% in H1 2025).

In H1 2026, commercial production at the new large-scale SPPS capacity in Braine-l'Alleud, Belgium progressed according to plan running at its target utilization rate. Further, PolyPeptide, advanced its global capacity expansions, with the planned doubling of solid-phase peptide synthesis (SPPS) capacity at its manufacturing site in Malmö, Sweden, which completed construction and is undergoing commissioning. The newly added SPPS capacity at the site in

Strasbourg, France, is expected to ramp up production in H2 2026, while the expansion in Ambernath, India, and the downstream capacity expansion in Torrance, USA, continue to progress according to plan.

The implementation of the new ERP system previously announced continued according to plan. To mobilize the program, technical experts were hired in H1 2026 to drive the ERP implementation to support a seamless rollout across all sites.

Organizational development

With the growth of its commercial business and continued importance of large-pharma customers, PolyPeptide maintains its focus on the execution of its talent agenda to support its growth strategy.

In H1 2026, PolyPeptide enhanced its capabilities in supply chain management, procurement, operational excellence, engineering, development alongside the strengthening of its commercial organization, further deepening its CDMO and peptide manufacturing expertise at global and local level.

Guidance for 2026*

On the back of the operational progress made in H1 2026 and robust customer demand, PolyPeptide revises its guidance for the full-year 2026 as follows:

	Previous	New*
Revenue growth in % vs 2025 (at constant currency rates)	20-25%	25-30%
EBITDA margin	Mid- to high-teens	High-teens
Capital expenditures	15-20% of revenue	15-20% of revenue

The revised guidance for 2026 assumes that revenue in H2 2026 will exceed revenue in H1 2026 and that the new large-scale asset in Braine-l'Alleud, Belgium, continues to run at its target utilization rate. PolyPeptide's priorities for 2026 remain to meet increasing demand, especially in metabolic therapeutics, execute its capacity expansions in Malmö, Sweden, and Torrance, USA, ramp up in Strasbourg, France and Ambernath, India and advance negotiations for large commercial agreements to support growth beyond 2028.

Mid-term outlook

Market

According to Global Data (accessed July 2026), the global peptide therapeutics market has been valued at approximately USD 94 billion in 2025 and is projected to reach approximately USD 200 billion by 2031 with strong growth expected to continue.

PolyPeptide believes that the main growth driver is the increasing demand for peptide-based therapies for metabolic disorders, in particular for the treatment of diabetes, obesity, and other co-morbidities. The advancement of hundreds of pre-clinical and clinical development projects in other therapeutic areas, including oncology, central nervous system, infectious disease, cardiovascular, immunology, gastrointestinal applications, is expected to complement the growth beyond metabolic disorders. PolyPeptide observed that the global drug development landscape remains focused on synthetic peptides with complex molecular structures, including longer sequences, chemical modifications, and the incorporation of non-natural amino acids, alongside novel formulation technologies such as oral peptides.

PolyPeptide believes that its specialized CDMO capabilities and its multi-site network across the US, Europe, and Asia remain relevant in customer outsourcing considerations, particularly in the context of more regionalized supply chain strategies driven by the current macro-economic environment. With a history of over 70 years and a strong manufacturing track record with over 1,000 distinct therapeutic peptides manufactured for customers, PolyPeptide is well positioned to successfully compete in this market.

* Guidance excludes potential transaction costs and expenses related to the Samsung Biologics transaction.

Strategy

In H1 2026, PolyPeptide continued to focus on the execution of its growth strategy across its global multi-site network. PolyPeptide's vision is to be the most innovative peptide CDMO by shaping the future of peptide drug manufacturing and contributing to the health of millions of patients across the world. Polypeptide's strategy aims to strengthen both its foundations and competitive advantages:

1. The foundation consists of operational and quality excellence, industrial-scale capabilities, talent and working culture with a commitment to meeting the Group's corporate responsibilities and sustainability objectives.
2. The competitive advantages center around innovation, with a focus on green chemistry, process intensification and process design, superior pipeline development capabilities, and rapid and flexible capacity expansion that leverages the potential for modularity.

We believe the execution of this strategy will enable PolyPeptide to offer its customers a distinctive value proposition that further differentiates it from the competition. The Group's strategy includes transformational elements to adapt to evolving customer needs and to enhance its industrial-scale capabilities. As a result, PolyPeptide strives to advance its peptide manufacturing practices through efficient and sustainable ways of working and new proprietary technologies.

Financials

PolyPeptide confirms its target 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.

Over the mid-term horizon and on average, PolyPeptide expects capital expenditures of 15% to 20% of revenue to ensure capacity also beyond 2028. Large capacity expansions are expected to be made in close collaboration with the Group's customers and including long-term commitments through financing support (prepayments or other structures). Investment phasing may lead to capital expenditures above the indicated range in a given year, depending on the opportunities that arise.

PolyPeptide's guidance and mid-term outlook assumes no unexpected adverse events.

Financial Report

Interim consolidated financial statements

Interim consolidated income statement

1 January – 30 June (unaudited)

kEUR	Note	H1 2026	H1 2025
Revenue	4	236,628	167,096
Other operating income	5	10,272	503
Total income		**246,900**	**167,599**
Cost of sales		-183,214	-153,308
Gross profit / (loss)		**63,686**	**14,291**
Marketing and sales expenses		-2,164	-2,120
Research expenses		-1,560	-909
General and administrative expenses	5	-37,983	-24,985
Total operating expenses		**-41,707**	**-28,014**
Operating result (EBIT)		**21,979**	**-13,723**
Financial income		3,416	492
Financial expenses		-11,235	-17,823
Total financial result		**-7,819**	**-17,331**
Result before income taxes		**14,160**	**-31,054**
Income tax		-5,079	4,515
Result for the period		**9,081**	**-26,539**
Attributable to shareholders of PolyPeptide Group AG		9,081	-26,539
Earnings per share in EUR, basic		0.28	-0.80
Earnings per share in EUR, diluted		0.28	-0.80

Interim consolidated statement of comprehensive income

1 January – 30 June (unaudited)

kEUR	Note	H1 2026	H1 2025
Result for the period		9,081	-26,539
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations, net of tax		-568	-2,437
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**-568**	**-2,437**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement gain / (loss) on defined benefit plans		143	2,866
Income tax effect		-44	-626
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**99**	**2,240**
Other comprehensive result for the period, net of taxes		**-469**	**-197**
Total comprehensive result for period, net of taxes		**8,612**	**-26,736**
Attributable to shareholders of PolyPeptide Group AG		8,612	-26,736

Interim consolidated statement of financial position

(Unaudited)

Assets, kEUR	Note	As at 30 June 2026	As at 31 December 2025
Non-current assets			
Intangible assets	5	6,469	13,908
Property, plant and equipment		459,860	437,249
Right-of-use assets		20,130	21,545
Deferred income tax assets		15,403	19,306
Other financial assets		9,085	7,512
Contract costs		1,482	1,563
Total non-current assets		**512,429**	**501,083**
Current assets			
Inventories		163,359	154,246
Trade receivables		86,936	60,864
Contract assets		3,260	3,441
Corporate income tax receivables		11,464	9,938
Other current assets		24,293	21,798
Cash and cash equivalents		59,031	74,589
Total current assets		**348,343**	**324,876**
Total assets		**860,772**	**825,959**

Interim consolidated statement of financial position (continued)

(Unaudited)

Equity and liabilities, kEUR	Note	As at 30 June 2026	As at 31 December 2025
Equity attributable to equity holders of the parent company			
Share capital	7	302	302
Share premium		203,129	203,129
Translation reserve		20,408	20,976
Treasury shares	7	-5,816	-6,466
Other capital reserves		1,385	31
Retained earnings		131,806	122,626
Total equity		**351,214**	**340,598**
Non-current liabilities			
Deferred income tax liabilities		3,477	3,894
Pensions		29,251	29,849
Provisions		3,939	2,785
Interest-bearing loans and borrowings	10	98,841	109,034
Lease liabilities		15,106	15,979
Other financial liabilities		8,799	9,435
Contract liabilities		138,050	127,852
Total non-current liabilities		**297,463**	**298,828**
Current liabilities			
Interest-bearing loans and borrowings	10	20,700	544
Lease liabilities		4,435	5,008
Other financial liabilities		1,328	1,361
Corporate income tax payable		1,586	1,580
Trade payables		70,684	74,308
Contract liabilities		77,254	74,171
Other current liabilities		36,108	29,561
Total current liabilities		**212,095**	**186,533**
Total liabilities		**509,558**	**485,361**
Total equity and liabilities		**860,772**	**825,959**

Interim consolidated statement of changes in equity

1 January 2026 – 30 June 2026 (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 2026	**302**	**203,129**	**20,976**	**-6,466**	**31**	**122,626**	**340,598**
Result for the period						9,081	9,081
Remeasurement gain / (loss) on defined benefit plans, net of tax						99	99
Currency exchange differences			-568				-568
Total comprehensive income	**–**	**–**	**-568**	**–**	**–**	**9,180**	**8,612**
Share-based payment					2,004		2,004
Transfer of own shares				650	-650		–
Total transactions with owners	**–**	**–**	**–**	**650**	**1,354**	**–**	**2,004**
Balance as at 30 June 2026	**302**	**203,129**	**20,408**	**-5,816**	**1,385**	**131,806**	**351,214**

Interim consolidated statement of changes in equity (continued)

1 January 2025 – 30 June 2025 (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 2025	**302**	**203,129**	**21,309**	**-8,398**	**425**	**140,477**	**357,244**
Result for the period						-26,539	-26,539
Remeasurement gain / (loss) on defined benefit plans, net of tax						2,240	2,240
Currency exchange differences			-2,437				-2,437
Total comprehensive income	**–**	**–**	**-2,437**	**–**	**–**	**-24,299**	**-26,736**
Purchase of own shares				-484			-484
Share-based payment					961		961
Transfer of own shares				1,429	-1,429		–
Total transactions with owners	**–**	**–**	**–**	**945**	**-468**	**–**	**477**
Balance as at 30 June 2025	**302**	**203,129**	**18,872**	**-7,453**	**-43**	**116,178**	**330,985**

Interim consolidated statement of cash flows

1 January – 30 June (unaudited)

kEUR	H1 2026	H1 2025
Cash flow from operating activities		
Result for the period	9,081	-26,539
Adjustments to reconcile cash generated by operating activities		
Depreciation, amortization and impairment	27,112	18,157
Movement in provisions	1,096	36
Movement in pensions	-484	-247
Share-based payment expense	2,004	961
Financial income	-3,416	-492
Financial expenses	11,235	17,823
Income tax expense / (income)	5,079	-4,515
Changes in net working capital		
(Increase) / decrease in inventories	-9,118	-15,145
(Increase) / decrease in trade receivables	-25,956	24,484
(Increase) / decrease in contract assets	219	836
(Increase) / decrease in other current assets	-1,326	-989
Increase / (decrease) in trade payables	1,651	1,076
Increase / (decrease) in contract liabilities	11,173	27,720
Increase / (decrease) in other current liabilities	3,858	9,165
Cash generated from operations	**32,208**	**52,331**
Interest income received	945	475
Interest expenses paid	-6,314	-3,459
Income taxes paid	-1,620	309
Net cash flows from operating activities	**25,219**	**49,656**
Cash flow from investing activities		
Acquisition of intangible assets	-603	-457
Acquisition of property, plant and equipment	-43,718	-48,683
Investments in other financial assets	-1,527	-1,671
Net cash flows from investing activities	**-45,848**	**-50,811**

Interim consolidated statement of cash flows (continued)

1 January – 30 June (unaudited)

kEUR	H1 2026	H1 2025
Cash flow from financing activities		
Purchase of own shares	–	-484
Net proceeds from long-term borrowings from banks	10,000	20,000
Repayment of short-term borrowings from Draupnir Holding B.V.	–	-10,000
Repayment of lease liabilities	-2,396	-1,330
Repayment of other financial liabilities	-417	-1,016
Net cash flow from financing activities	**7,187**	**7,170**
Net movement in cash and cash equivalents	**-13,442**	**6,015**
Cash and cash equivalents at the beginning of the period	74,589	68,277
Net foreign currency exchange differences	-2,116	2,403
Cash and cash equivalents at the end of the period	**59,031**	**76,695**

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-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.

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

As at 30 June 2026, the Company was a 55.47% subsidiary of Draupnir Holding B.V., a company registered in the Netherlands. Draupnir Holding B.V.'s ultimate controlling parent entity is Cryosphere Foundation, a foundation registered on Guernsey, of which Mr. Frederik Paulsen (Lausanne, Switzerland) is at present a named 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 2026 (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 2025 (hereafter "the Annual Report 2025") as it provides an update of the previously reported information.

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of amended standards effective from 1 January 2026. The adoption of these amendments did not have a material impact on the Group's interim consolidated financial statements.

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 2026 (the date of the Group's next annual consolidated financial statements) that the Group has decided not to adopt early. The Group is currently assessing the impact of these standards and amendments. IFRS 18 becomes effective for annual reporting periods beginning on or after 1 January 2027. The standard is expected to affect the presentation of the statement of profit or loss, including the introduction of defined subtotals such as operating profit and new disclosures for management-defined performance measures. The Group does not expect a material impact on recognition or measurement, but presentation and disclosure changes are expected.

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

2 Segment information

PolyPeptide generates revenue that is presented in Note 4. From the 2025 Annual Report onward, the Company presents its business drivers in two primary business areas "Commercial revenue" and "Development revenue". This revised presentation reflects the distinction between revenue from ongoing commercial supply activities and revenue from early-stage development collaborations.

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. As a result, the two business areas are not considered two separate operating segments since only revenue information for each area is reviewed by the chief operating decision maker. The Group continues to have one operating segment in accordance with 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 two business areas:

Revenue by business area

kEUR	H1 2026	H1 2025
Development revenue	89,616	58,847
Commercial revenue	147,012	108,249
Total revenue	**236,628**	**167,096**

Development revenue (formerly Custom Projects) business area specializes in the manufacturing of custom research-grade peptides, 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. Development also provides cGMP manufacturing services during the later phases of development. Revenue is allocated to Development 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.

Commercial revenue (formerly Contract Manufacturing/Generics and Cosmetics) business area manufactures peptides for commercial-stage peptide therapeutics, at scale, in commercial batches and in accordance with cGMP requirements. The Group's Commercial 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 Commercial where production is related to the commercial supply, as generally set out in master supply agreements and/or the accompanying work / purchase orders. In addition, Commercial also includes manufacturing of peptide-based generics for the human and veterinary market. The business area also includes revenue generated from the sale of peptides used in cosmetics.

Revenue from contracts with customers

H1 2026 kEUR	API	Related services	Total
Timing of transfer of goods and services			
Point in time	220,835		220,835
Over time		15,793	15,793
Total revenue	**220,835**	**15,793**	**236,628**

H1 2025 kEUR	API	Related services	Total
Timing of transfer of goods and services			
Point in time	152,926		152,926
Over time		14,170	14,170
Total revenue	**152,926**	**14,170**	**167,096**

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 2026	H1 2025
Americas	44,729	50,196
Europe	181,787	104,985
Asia Pacific	9,315	11,749
Others	797	166
Total revenue	**236,628**	**167,096**

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

5 Significant events and transactions

During H1 2026, the Group recognized proceeds of EUR 9.2 million from the transfer of certain internally generated know-how that had not previously been capitalized. The proceeds were recognized within other operating income in the consolidated income statement.

In H1 2026, the Group decided to discontinue its implementation project of a new Manufacturing Execution System (MES) following a reassessment of the solution and future business requirements. As a result, the Group recognized an impairment loss of EUR 7.3 million on previously capitalized project costs. The impairment loss was recognized within depreciation, amortization and impairment as part of the general and administrative expenses in the consolidated income statement.

There were no significant events or transactions in H1 2025 requiring separate disclosure.

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 2026, the fair value at grant date amounted to kEUR 541 (H1 2025: kEUR 795), reflecting a measurement based on a total number of shares of 16,722 (H1 2025: 51,895) and a price of EUR 32 per share as of 8 April 2026 (H1 2025: a price of EUR 15 per share as of 9 April 2025). All shares will be fully vested at the annual general meeting in April 2027. In H1 2026, a total amount of kEUR 345 (H1 2025: kEUR 488) was recognized as “General and administrative expenses” in the income statement according to the principles of graded vesting in IFRS 2.

Executive Committee and selected key 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 2025, 41 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 3,557.The fair value at grant date for the PSUs conditioned on revenue and EBITDA performance (i.e., non-market vesting conditions) amounted to kEUR 3,203, reflecting a measurement based on 154,364 number of PSUs potentially vesting and the share price of PolyPeptide Group AG as of the grant date of EUR 21, 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 354, reflecting a measurement based on 33,076 number of PSUs and a fair value per PSU of EUR 11. The fair value per PSU is determined based on a Monte-Carlo simulation that also incorporates a value cap of 500% at vesting.
- In H2 2025, one employee of the Group joined the Long-Term Incentive Plan and was granted PSUs in the Company. The total fair value at grant date amounted to kEUR 101. The fair value at grant date for the PSUs conditioned on revenue and EBITDA performance (i.e., non-market vesting conditions) amounted to kEUR 85, reflecting a measurement based on 3,602 number of PSUs potentially vesting and the share price of PolyPeptide Group AG as of the grant date of EUR 24, 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 16, reflecting a measurement based on 772 number of PSUs and a fair value per PSU of EUR 20. The fair value per PSU is determined based on a Monte-Carlo simulation that also incorporates a value cap of 500% at vesting. During H2 2025, 1,235 PSUs granted to two participants were forfeited due to termination of employment prior to vesting. In accordance with IFRS 2, the related share-based payment expense recognized in prior periods was reversed, and no further expense is recognized in respect of these forfeited awards.
- In H1 2026, 43 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 5,658. The fair value at grant date for the PSUs conditioned on revenue and EBITDA performance (i.e., non-market vesting conditions) amounted to kEUR 4,257, reflecting a measurement based on 104,688 number of PSUs potentially vesting and the share price of PolyPeptide Group AG as of the grant date of EUR 41, 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 1,401, reflecting a measurement based on 22,433 number of PSUs and a fair value per PSU of EUR 62. The fair value per PSU is determined based on a Monte-Carlo simulation that also incorporates a value cap of 500% at vesting. During H1 2026, 23,021 PSUs granted to six participants were forfeited due to termination of employment prior to vesting and one participant will retain pro-rated amounts of PSUs. In accordance with IFRS 2, the related share-based payment expense recognized in prior periods was reversed, and no further expense is recognized in respect of these forfeited awards.

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 1,659 (H1 2025: kEUR 473) has been recognized in H1 2026 as “General and administrative expenses” in the income statement relating to these grants.

Chief Executive Officer

The CEO of the Group, Juan Jose Gonzalez, is participating in the share-based incentive program described above. In addition to these, he was also granted PSUs on 6 September 2023 (“2023 CEO Grant”). The vesting of the PSUs for the 2023 CEO Grant was subject to the achievement of RONOA and EPS performance targets 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 PSUs and the share price of PolyPeptide Group AG as of the grant date of EUR 23. The vesting period ended 10 trading days after the shareholders approved 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 did not impact the fair value measurement of the grant.

In H1 2026, no share-based payment expense has been recognized in the income statement for the period (H1 2025: nil), as the performance conditions for the 2023 CEO Grant were not met, no PSUs vested, and the grant has lapsed.

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 2026. As a result, the share capital of PolyPeptide Group AG comprised 33,125,001 shares of CHF 0.01 each as at 30 June 2026.

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 2026	118,436		0.4%
Purchase	–	–	–
Transfer	-9,846	66	0.0%
Own shares as at 30 June 2026	**108,590**		**0.4%**
Own shares as at 1 January 2025	128,505		0.4%
Purchase	25,455	19	0.1%
Transfer	-20,409	70	-0.1%
Own shares as at 30 June 2025	**133,551**		**0.4%**

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 2026	As at 31 December 2025
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 2026 kEUR	Income from related parties	Purchases from related parties	Amounts due from related parties	Amounts due to related parties
Thalamus AB	–	-188	–	-121
Ferring Group	11,051	–	3,017	–
Monedula AB	–	-912	–	-10,570
SVAR Life Science AB	29	–		–
Nordic Pharma Inc	6	–	6	–
Limhamn Kajan 37 AB	–	-173	–	-84

H1 2025 kEUR	Income from related parties	Purchases from related parties	Amounts due from related parties	Amounts due to related parties
Thalamus AB	–	-39	–	-657
Ferring Group	10,573	–	966	-775
Monedula AB	38	-339	94	-10,869
SVAR Life Science AB	18	–	–	–
Nordic Pharma Inc	2	–	–	–
Limhamn Kajan 37 AB	–	-26	–	-819

In addition to the information shown in the table above, PolyPeptide Group AG has secured in 2023 a subordinated credit facility from its main shareholder, Draupnir Holding B.V. During H1 2025, the Company amended and restated the Draupnir Facility extending the term to May 2027. As a result, interest expenses in the amount of kEUR 606 have been incurred during H1 2026 (H1 2025: kEUR 787). As at 30 June 2026, an amount of kEUR 20,000 (30 June 2025: kEUR 20,000) was drawn from the credit facility and is accordingly recognized in the consolidated statement of financial position as a current liability.

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 the 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 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 2026, no provisions for doubtful debt and no write-offs on receivables from related parties were recognized (H1 2025: nil). No guarantees were given or received for any outstanding related party balances (H1 2025: nil).

10 Interest-bearing loans and borrowings

As at the reporting date, the Company had in place a revolving credit facility agreement provided by UBS Switzerland AG, Zürcher Kantonalbank, Danske Bank and ING Bank (the "RCF"). During H1 2026, the Company amended and restated the RCF, increasing the capital commitments from EUR 151 million to EUR 200 million, with the maturity remaining March 2028.

The amended and restated RCF has financial covenants. For each period of twelve months ending on 30 June or 31 December in any year, the Group must comply with predetermined financial ratios that are based on debt and earnings.

One of the lenders 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 for (i) manufacturing capacity reservations and (ii) raw material prepayments. The amount of the bank guarantee has reduced the available drawings under the RCF accordingly.

The interest rate on the RCF amounted to EURIBOR plus an average margin of 3.15% in H1 2026 per annum (H1 2025: 2.60% per annum). As at 30 June 2026, an amount of kEUR 100,000 was drawn from the RCF (31 December 2025: kEUR 90,000).

As at the reporting date, the Company also had in place a subordinated credit facility with its main shareholder, Draupnir Holding B.V., in the amount of kEUR 20,000, which was fully drawn as at 30 June 2026 (31 December 2025: kEUR 20,000) (the "Draupnir Facility"). The interest rate on the Draupnir Facility amounts to three-month EURIBOR plus a margin of 3.95% (H1 2025: 2.65% and 3.95%) per annum on the amounts drawn.

As at 30 June 2026, an amount of kEUR 1,200 was granted by ING Bank (31 December 2025: kEUR 1,200), of which nil was drawn (31 December 2025: nil). In H1 2026 and H1 2025, 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.

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 11 August 2026.

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 APM 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

CAPEX - Capital Expenditure

CDMO - Contract Development and Manufacturing Organization

cGMP - current Good Manufacturing Practice

EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization

ERP - Enterprise Resource Planning

FTE - Full-time equivalent

RCF - Revolving Credit Facility

SPPS - Solid-Phase Peptide Synthesis

Operational Indicators

As part of our financial disclosure, we report revenue from our custom development 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 clinical development in total or in categories. Our project count for a given period has been measured based on the initiation of a project, e.g. formal signatures or acceptance of a purchase order. Projects with parallel activities at more than one site, or which are transferred from one site to another, or which included multiple peptidesare counted as one project. The synthesis or one-time manufacturing of small quantities of peptides, 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, phase II and phase III projects** includes GMP manufacturing of the API for phase I, phase II and phase III clinical trials, including analytical method validation, stability studies, process and analytical development as well as regulatory documentation.

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.).

Reference to "peptides" is to a chemical entity (CE) with a unique amino acid sequence regardless of production site or manufacturing process. A "pipeline peptide" is a new chemical entity (NCE) in pre-clinical or clinical phase of development and a "commercial peptide" is a NCE commercially approved on the market.

A "commercial project" relates to the manufacturing of commercial peptide. 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.

References to "Development revenue" and "Commercial revenue" are based on the business area definitions set out in note 4 "Revenue" of the interim consolidated financial statements.

Alternative Financial Performance Measures (APM)

Revenue at constant currency rate: 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 2026	H1 2025
Revenue at constant currency rates[1]	240,098	166,511
Impact from changes in exchange rates compared to prior period	-3,470	585
Revenue reported (IFRS)	**236,628**	**167,096**

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

Change in revenue

	H1 2026 vs H1 2025	H1 2025 vs H1 2024
Change in revenue reported (IFRS) (%)	41.6%	23.7%
Change in revenue at constant currency rates (%)[1]	43.7%	23.3%

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

Revenue by business area, excl. coronavirus pandemic (H1 2026 vs H1 2025 and H1 2021)

kEUR	H1 2026	H1 2025	H1 2021
Commercial revenue	147,012	108,249	58,929
Development revenue, excl. revenue associated with the coronavirus pandemic	89,616	58,847	43,988
Revenue associated with the coronavirus pandemic	–	–	32,219
Revenue reported (IFRS)	**236,628**	**167,096**	**135,136**

Revenue by therapeutic area, excl. coronavirus pandemic (H1 2026 vs H1 2025 and H1 2021)

kEUR	H1 2026	H1 2025	H1 2021
Metabolic	161,740	93,651	35,647
Oncologic	12,266	22,452	15,483
Other, excl. revenue associated with the coronavirus pandemic	62,622	50,993	51,787
Revenue associated with the coronavirus pandemic	–	–	32,219
Revenue reported (IFRS)	**236,628**	**167,096**	**135,136**

Operating result to EBITDA

kEUR	H1 2026	H1 2025
Operating result (EBIT)	21,979	-13,723
Depreciation, amortization and impairment charges (if any)	27,112	18,157
EBITDA	**49,091**	**4,434**

Return on net operating assets (RONOA)[1]

kEUR	H1 2026	H1 2025
Operating result (EBIT)	21,979	-8,516
Average[1] Net operating assets:		
Total non-current assets (average)	482,836	412,785
Total current assets (average)	334,084	306,234
Cash and cash equivalents (average)	-67,863	-62,585
Total current liabilities (average)	-204,508	-190,265
Average[1] Net operating assets	544,549	466,169
Return on net operating assets (RONOA)	**4.0%**	**-1.8%**

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

Free Cash Flow

kEUR	H1 2026	H1 2025
Net cash flows from operating activities	25,219	49,656
Acquisition of intangible assets	-603	-457
Acquisition of property, plant and equipment	-43,718	-48,683
Free Cash Flow	**-19,102**	**516**

Net Cash

kEUR	As at 30 June 2026	As at 31 December 2025
Cash and cash equivalents	59,031	74,589
Interest-bearing liabilities (Total financial debt):		
Interest-bearing loans and borrowings (Non-current)	-98,841	-109,034
Lease liabilities (Non-current)	-15,106	-15,979
Other financial liabilities (Non-current)	-8,799	-9,435
Interest-bearing loans and borrowings (Current)	-20,700	-544
Lease liabilities (Current)	-4,435	-5,008
Other financial liabilities (Current)	-1,328	-1,361
Interest-bearing liabilities (Total financial debt)	-149,209	-141,361
Net Cash / (debt)	**-90,178**	**-66,772**

Capital expenditures (Capex)

kEUR	H1 2026	H1 2025
Property, plant and equipment assets capitalized	40,483	45,631
Intangible assets capitalized	835	477
Capital expenditures (Capex)	**41,318**	**46,108**

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 statements 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 2026 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 2026 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 active custom projects, and APM that are not defined or specified by IFRS, including revenue at constant currency rates, EBITDA, EBITDA margin, net operating assets, return on net operating assets (RONOA), capital expenditures (Capex), free cash flow, net cash and total financial debt. 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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Financial calendar

Full year results 2026
09 March 2027

Annual General Meeting 2027
7 April 2027

Half year results 2027
10 August 2027

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