BACHEM

ANNUAL REPORT

2025

IN MEMORIAM

Dr. h.c. Peter Grogg

Founder of the Company
1942 – 2025

CHANGE AND CONTINUITY

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

www.bachem.com



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DEAR SHAREHOLDERS

Bachem looks back on a very successful financial year. Sales increased by 14.8% to CHF 695.1 million (+19.2% in local currencies).

This growth was driven by a sustained high demand for our products and services. In line with this development, we were able to significantly increase the capacities of our existing facilities through targeted operational improvements as part of our Operational Excellence initiatives.

Operating profit before depreciation and amortization (EBITDA) rose by 21.8% to CHF 214.7 million (+32.6% in local currencies), with an EBITDA margin of 30.9%. Against this background, the Board of Directors is proposing an increase in the dividend of CHF 0.05 to CHF 0.90 per share to the Annual General Meeting in April 2026.

The market environment for peptides and oligonucleotides remains very attractive and challenging at the same time. The increasing importance of new classes of active ingredients, particularly in the area of high-volume applications, is leading to sustained high demand. This also increases the requirements for quality, efficiency, reliability and scalability of manufacturing processes.

Another important milestone in the 2025 financial year was the successful completion of the regulatory inspection of the first part of the new production building K. This created an essential prerequisite for the start of high-volume production. The gradual ramp-up of commercial production is planned for 2026.

In addition to the expansion at the Bubendorf site, Bachem is continuing to invest in the infrastructure of its entire network of sites, focusing on site-specific core competencies. In the United States, capacity for high-volume production is being expanded at the Vista site, and the Torrance site has been further upgraded as part of a modernization program. At the Vionnaz site, the reconstruction of a building damaged by fire in 2023 has been successfully completed.

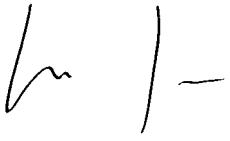
For the planned additional production site in Sisslerfeld in Eiken, Switzerland, the fourth and fifth plots of land were acquired in 2025. Furthermore, the first building applications for infrastructure measures were submitted to ensure long-term site development in cooperation with local and cantonal authorities.

In the 2025 reporting year, total investment amounted to CHF 332.6 million.

In addition to investments in sites and facilities, Bachem also drove forward its organizational development in 2025. The establishment of global management functions and structural adjustments in operational areas strengthen the scalability of the organization and create a sustainable basis for an efficient and robust corporate structure geared towards long-term growth.

For the financial year 2026, Bachem expects sales growth between 35% and 45% in local currencies. The EBITDA margin in local currencies is expected to be in the low thirties. The company plans CAPEX investments of more than CHF 400 million in 2026. Our strategic focus remains unchanged: Bachem's leading position in the peptide and oligonucleotide market is to be further strengthened and the company consistently aligned towards sustainable, profitable growth.

We would like to thank you, our shareholders, for your trust and long-term support.



Dr. Kuno Sommer
Chairman
of the Board of Directors



Anne-Kathrin Stoller
CEO and Chairman of the
Corporate Executive Committee

CORPORATE EXECUTIVE COMMITTEE



Dr. Günther Loidl
Chief Technology Officer (CTO)

Dr. Torsten Wöhr
Chief Commercial Officer (CCO)

Hans Van Hees
Chief Operations Officer (COO)

Thomas Meier
Chief Executive Officer (CEO)

Alain Schaffter
Chief Financial Officer (CFO)

WALKTHROUGH 2025



↗

FEBRUARY 27

FULL YEAR RESULTS: BACHEM ACHIEVES PROFITABLE GROWTH IN 2024

Sales increase by 4.8% year-on-year to CHF 605.3 million. EBTDA margin of 29.1%.



↑

IN JUNE

PROGRESS IN VIONNAZ

Complete restoration of the building which was damaged by the fire in 2023.

↘

JULY 24

HALF-YEAR RESULTS: 2025 SALES GUIDANCE RAISED TO 13–18%

Sales increase by 30.2% year-on-year to CHF 313.0 million. EBTDA margin of 29.1%.



↓

AUGUST 20

APPOINTMENT OF HANS VAN HEES AS GLOBAL COO

Hans Van Hees joined Bachem in 2024 as COO Europe, having previously held various management positions in production and operations at international companies for more than 25 years.





OCTOBER 31

ANNE-KATHRIN STOLLER TO BECOME NEW CEO AS OF 1.1.2026

Anne-Kathrin Stoller succeeds Thomas Meier, who has decided to leave the company after more than thirty years at Bachem and almost six years as CEO.



NOVEMBER 6

BUILDING APPLICATION FOR UTILITIES ACCESS TUNNEL FOR SISSLERFELD

This step marks the beginning of the construction of the infrastructure that will connect the area in the long term.



IN DECEMBER

RHI INSPECTION OF THE 1. PHASE OF BUILDING K SUCCESSFULLY COMPLETED

Unchanged commercial manufacturing launch schedule as aligned with customers.

VISION, MISSION AND STRATEGIC FOUNDATIONS

The manufacture of active pharmaceutical ingredients for medicines is an essential contribution to improving human health across the world. By working with pharma and biotech customers to develop and sustain the manufacture of difficult-to-make drugs, Bachem's work is key to the clinical development of promising new treatments and the stability of the global supply chain of medicines for patients across the world.

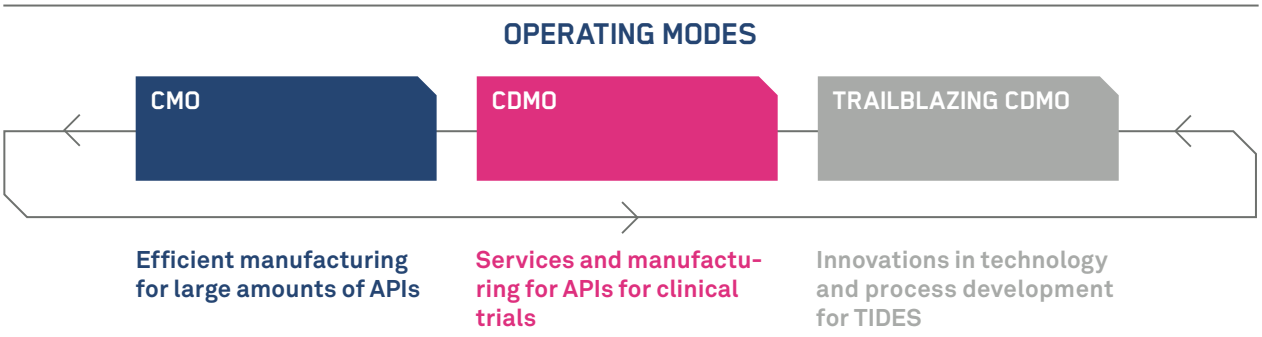
Focused and specialized
Bachem is highly specialized and has always been focused on the chemical manufacturing of peptides and oligonucleotides (TIDES). They require specialized knowledge in production and purification due to their complexity and molecular mass.

This focus over more than half a century has allowed Bachem to grow into a leader in the development and production of peptides and oligonucleotides. Continuing to be the leading company in this field is a simple and clear vision that guides our work every day.

Our mission is to continue to shape the development of our company so it can remain the world's leading specialist for TIDES. This requires us to treat growth as a key priority, aiming towards a turnover of more than one billion Swiss francs and deliver the high profitability required to sustain innovation and ongoing investments. By supporting all customer needs across the TIDES spectrum, we want to maintain an unsurpassed position in our market.

Operating modes
We address the needs for scaled-up production as well as the expertise required for process development and manufacturing materials during clinical development. We also provide customers with the next generation of manufacturing technology. These different needs for TIDES manufacturing are reflected in three operating modes that structure how we think about running and developing our business.

CMO: Contract Manufacturing Organization
CMO refers to operations for the efficient high-quality manufacturing for approved drugs, where we contribute



STRATEGIC FOUNDATIONS



to the supply of approved medicines for millions of patients worldwide. Over a long period, this promises to be an important driver of cash flow and market share while also addressing peptide drug substance scarcity and contributing to fighting some of the world's largest chronic diseases.

CDMO: Contract Development and Manufacturing Organization
CDMO refers to work that provides expert services and production related to drug material for clinical development. This way, we add to the speedy development and potential approval for novel medicines that patients are waiting for. Strategically, a strong pipeline of development projects both ensures a diverse portfolio of opportunities for later commercial production and keeps our own TIDES expertise sharp, so we can contribute to society's efforts in addressing unmet medical needs.

"Trailblazing" CDMO: Going beyond today's technology standard
"Trailblazing" encompasses process development sponsored primarily by Bachem or with partners, with a view to delivering new technologies that address manufacturing challenges and opening up new and more efficient and sustainable ways in which TIDES can be made as ingredients for medicines. This innovation keeps Bachem relevant to customers in the long run while addressing ongoing challenges in chemical TIDES manufacturing with a focus on to sustainability and scale.

Strategic foundations
To ensure the supply of these complex molecules that matter, Bachem brings together a unique mix of experienced people, innovation, long-term customer relationships, commitment to excellence and quality and a sustainable approach to business. These principles are reflected in our strategic foundations (P.I.S.C.O.) that, in combination with each other, give us a unique sales offer that makes us stand out from our competitors.

People and culture
Our focus enables us to employ the world's best team of specialists in TIDES, making significant contributions to the development and employment of highly skilled industrial and scientific talent.

Innovation and technology
We continue to push the technological and chemical boundaries of TIDES manufacturing, addressing topics such as the environmental impact of solvents, as well as cost efficiency.

Sustainability
Not only do we make a significant contribution to healthcare with our core business, we also take a long-term view on our impact on employees, society, and the environment across all aspects of our business.

Customer centricity and service
We focus on long-term and deep relationships with our customers, expanding into strategic partnerships that are necessary to address important matters of supply scarcity or challenges to providing material for new life-saving medicines during clinical development.

Operational excellence and quality
Bachem has a reputation for quality that, together with increased efforts in operational efficiency, are key to keeping yields high from TIDES manufacturing.

2025 AT A GLANCE

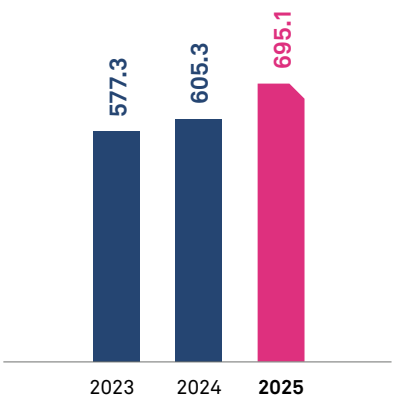
SALES GROWTH
in CHF million
+89.8

EBITDA MARGIN
in percent
30.9

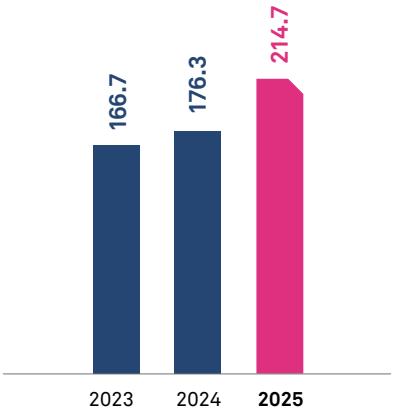
EARNINGS PER SHARE
in CHF
1.98

1 2

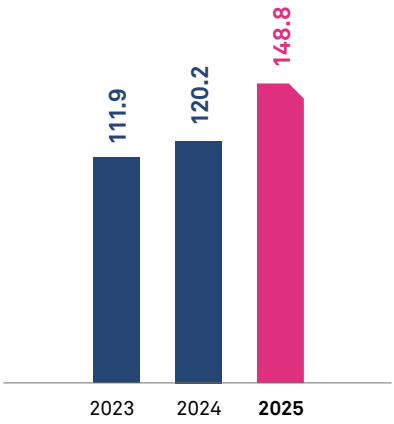
SALES
in CHF million



EBITDA
in CHF million



NET INCOME
in CHF million



			Changes in	
	2025	2024	CHF	LC
Sales (in CHF million)	695.1	605.3	+14.8%	+19.2%
EBITDA (in CHF million)	214.7	176.3	+21.8%	+32.6%
EBITDA margin	30.9%	29.1%		
EBIT (in CHF million)	167.3	133.0	+25.7%	+39.8%
EBIT margin	24.1%	22.0%		
Net income (in CHF million)	148.8	120.2	+23.7%	
Net income margin	21.4%	19.9%		
Earnings per share (in CHF)	1.98	1.60	+23.8%	
Cash flow from operating activities (in CHF million)	271.6	146.3	+85.6%	
Return on equity	10.4%	8.9%		
Number of employees (in full-time equivalents)	2 511	2 207		
Sales per employee[1] (in CHF)	301 000	294 000		

[1] Basis: average full-time equivalents excluding apprentices.

SITES

1 TORRANCE
USA

- Acquired 1996
- API development and production
- GMP site
- 203 employees

2 VISTA
USA

- Acquired 2015
- API development and production
- GMP site
- 226 employees

3 BUBENDORF
CH

- Founded 1971
- Bachem Headquarters
- GMP site
- 1 905 employees

4 VIONNAZ
CH

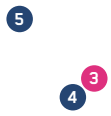
- Acquired 2001
- Small molecule API
- GMP site
- 126 employees

5 ST. HELENS
UK

- Acquired 1999
- Center of Excellence Research & Specialties
- ISO13485 certified
- 50 employees

6 TOKYO
Japan

- Founded 2018
- Sales for Asia
- 1 employee



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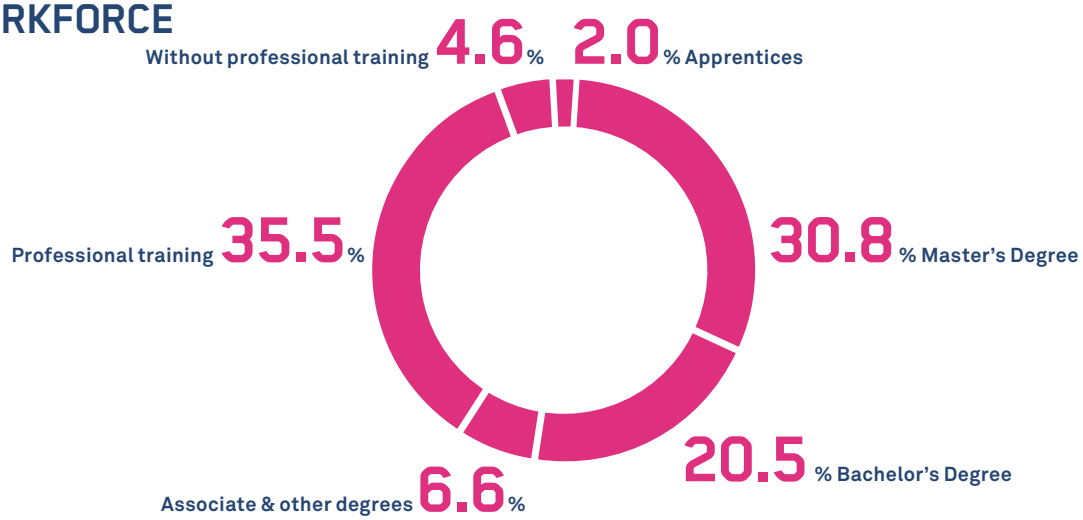
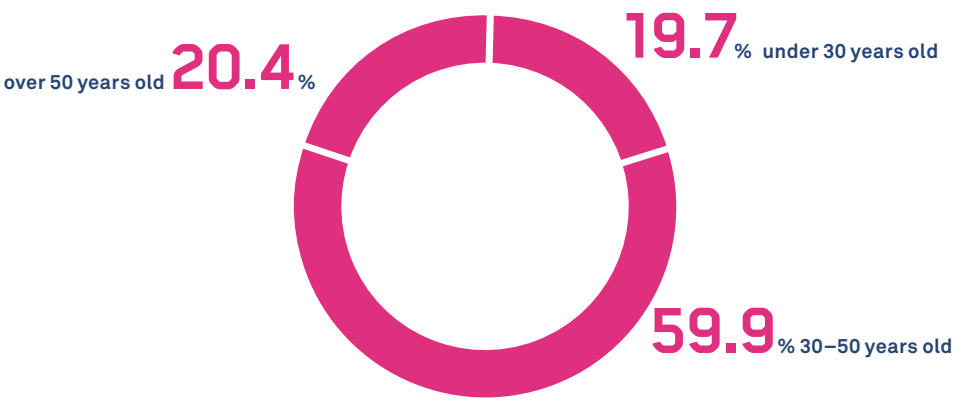
EDUCATION OF THE WORKFORCE



AGE OF THE WORKFORCE



GROUP RESULTS

Bachem achieved good results in 2025. Supported by a strong first half and a dynamic second half, efficiency gains and the planned expansion of capacity – completion of the regulatory inspection of Building K by Swiss authorities, capacity expansion and investments in the USA – business continued to develop positively.

Sales
The Bachem Group (SIX: BANB) generated sales of CHF 695.1 million in Swiss francs in the 2025 financial year. This corresponds to growth of 14.8% (in local currencies: +19.2%). Growth was driven by strong demand and a very positive performance in both half-years. Sales in the second half-year increased by a further 4.7% from CHF 364.9 million to CHF 382.1 million compared with the very strong second half-year of the previous year.

Profit development
Bachem continues to undergo organizational development. Structures and processes are being continuously adapted to ongoing growth and geared towards the future production of active ingredients on a ton scale. The necessary expansion of the workforce, systems and infrastructure is leading to higher overall expenditure.

Operating income before depreciation and amortization (EBITDA) increased by 21.8% to CHF 214.7 million in the 2025 financial year (in local currencies: +32.6%). This corresponds to an EBITDA margin of 30.9% (previous year: 29.1%). In local currencies, the EBITDA margin was 32.4%. In the reporting year, the contractually agreed payments for the Sisslerfeld project amounting to CHF 13.8 million and a gain of CHF 2.3 million from the sale of a property in San Carlos, USA, which was no longer required, were realized. These transactions are one-off effects and positively impact the 2025 results. Adjusted for the one-offs, the operating business shows an EBITDA margin of 28.6%

Operating income (EBIT) increased by 25.7% to CHF 167.3 million (in local currencies: +39.8%). Adjusted for one-off effects, EBIT increased by 13.7% to CHF 151.2 million.

Net income was CHF 148.8 million (+23.7%) with a margin of 21.4% (2024: 19.9%).

Cost structure
Gross profit increased to CHF 199.7 million in the reporting year (2024: CHF 182.6 million), representing 28.7% of sales (2024: 30.2%). The continued strength of the Swiss franc contributed to the lower gross profit margin also in 2025 and could only be partially offset by the cost-cutting measures. In addition, Bachem continues to invest in process optimization and modern manufacturing technologies. This is a significant contribution to further strengthening the company's technological and innovative leadership role.

Marketing and sales costs amounted to CHF 16.0 million (2024: CHF 17.4 million), representing a decrease of 8.4%. The decreased costs are due to an efficiently implemented focus on core topics and increased cost awareness across different areas.

Research and development costs decreased to CHF 10.2 million (2024: CHF 11.4 million), corresponding to 1.5% of sales. Further investments are to be made in this area in the future in order to further expand Bachem's technology leadership.

General administrative costs increased to CHF 23.3 million (2024: CHF 21.8 million), translating into a percentage of sales of 3.3% (2024: 3.6%).

Financial result
The financial result in the reporting year shows a net loss of CHF 10.9 million (2024: net profit of CHF 2.2 million). The main driver was a net foreign currency loss of CHF 10.7 million (2024: foreign currency gain

of CHF 7.4 million). This loss resulted primarily from the valuation of intra-group loans denominated in US dollars from the holding company to subsidiaries as per balance sheet date. Net interest expense amounted to CHF 0.1 million in the current year (2024: interest income of CHF 1.1 million).

Tax expense and rate

Income tax expenses amounted to CHF 7.6 million, resulting in a Group-wide tax rate of 4.9% (2024: CHF 15.0 million or 11.1%). In the reporting year, previously unrecognized deferred tax assets related to tax revaluations of certain intangible assets (step-up) amounting to CHF 8.5 million were recognized. In addition, deferred tax positions were remeasured due to an adjustment of the deferred tax rate. These effects led to a reduction in the tax rate.

Equity and liabilities

Equity as of December 31, 2025, is CHF 1 458 million (December 31, 2024: CHF 1 391 million), and the equity ratio is 69.2% (previous year: 72.3%). The reduction in the equity ratio is due to the sharp increase in total assets, driven by the expansion and growth.

Prepayments from customers overall amounted to CHF 368.7 million as of December 31, 2025 (December 31, 2024: CHF 286.4 million).

As of December 31, 2025, loan liabilities to third parties and related parties amounted to CHF 57.3 million (December 31, 2024: CHF 0). Net debt amounted to CHF 26.4 million, which corresponds to a net debt to EBITDA ratio of 0.1.



The latest reactor systems reflect the company's technological leadership.

Cash flow

In 2025, cash flow from operating activities amounted to CHF 271.6 million, which is an increase of around CHF 125.3 million (2024: CHF 146.3 million). This increase is due to the improved annual result and changes in net working capital. The change in net working capital in the reporting year amounted to CHF 79.1 million (2024: CHF –64.2 million). Net inflow from current and non-current prepayments from customers amounted to CHF 91.1 million. Trade receivables decreased by CHF 53.3 million. On the other hand, the growth-related increase in inventory of CHF 54.1 million, which is important for future production and timely deliveries to customers, increased the net working capital. Timely payments to suppliers decreased trade payables by CHF 30.9 million.

As part of its capacity expansion and ongoing projects, Bachem made targeted investments in the future: a total of CHF 329.4 million cash and cash equivalents were used during the reporting period (2024: CHF 284.6 million).

Bank loans amounting to CHF 24.3 million were taken up during the reporting year to finance the investments. A gross total of CHF 63.7 million was distributed as dividends (previous year: CHF 60.0 million), of which CHF 30.7 million was paid out and CHF 33.0 million remained as a loan to Ingro Finanz AG, a company closely related to Bachem.

The decrease in cash and cash equivalents in the financial year amounted to CHF 64.2 million (2024: decrease of CHF 62.5 million); thus, the balance as of December 31, 2025, amounts to CHF 31.0 million (December 31, 2024: CHF 95.2 million).

Planned dividend increase

In 2025, earnings per share (EPS) increased from CHF 1.60 to CHF 1.98. The Board of Directors will propose an increase in the dividend to CHF 0.90 per share (previous year: CHF 0.85) to the Annual General Meeting in April 2026. Half of the distribution is to be made from reserves from capital contribution.

Outlook

For 2026, Bachem expects sales growth in local currencies between 35% and 45%. The EBITDA margin in local currencies should be in the low thirties.

TWO VOICES, ONE VISION

The 2025 financial year was a successful one for Bachem. At the same time, there were important changes at the personnel level. In this interview, the Chairman and Vice-Chair of the Board of Directors discuss how continuity and stability are being maintained and how the company is continuing to pursue its strategic course.

Mr. Sommer, 2025 was a very eventful year for Bachem. What do you think was the most important event?
Kuno Sommer: The death of our company's founder, Peter Grogg, was undoubtedly a momentous event and a sad time for us all. He was a formative figure who shaped Bachem with his vision and values over decades. His values and entrepreneurial spirit live on in the company through his family and many long-standing employees.

Looking at our business development, I would like to highlight three milestones that have confirmed our strategy and strengthened us as a company.

The successful inspection of Building K has not only been crucial to achieving our sales targets, but also sends a clear signal that we can successfully implement complex projects. This strengthens the trust of our customers and shareholders, and motivates our employees.

The capacity expansion in the United States will enable us to take an important step toward strengthening our market position there. We want to offer our customers greater flexibility and increase their supply chain security, including by offering them the option of double sourcing.

And then there are the strong annual results, with sales growth of 19.2% in local currencies and a reported EBITDA margin of 30.9%. These good results reflect the unprecedented operational performance we have achieved in production. In addition to the excellent teamwork among our staff, the expertise of our global COO, Hans Van Hees, who joined us in 2024 and has successfully contributed his more than 20 years of experience in high-volume production, has certainly also played an important role.

Ms. Grogg Hötzer, the death of your father Peter Grogg in June was a significant event for Bachem. Are any changes to the current ownership structure to be expected?
Nicole Grogg Hötzer: No. The founding family is very happy to remain fully committed and feels a strong sense of responsibility toward Peter Grogg's legacy. It is important to us to retain a majority stake in Bachem.

What principles and values are important to you, and how do you ensure that these are upheld at Bachem?
NGH: For me, principles and values are not short-lived buzzwords, but guidelines for sustainable success. In my role as Vice-Chairwoman of the Board of Directors and as part of the majority shareholder group, I see three key principles in particular:

Firstly, we need clear goals and a long-term focus. At Bachem, we do not pursue a policy of "short-term profit-seeking". Our focus is on developing our company in a solid and sustainable manner over many years. We are fundamentally committed to responsible growth.

Secondly, economic success must never come at the expense of health, safety or environmental protection. This responsibility is central to us and non-negotiable.





Thirdly, we concentrate strategically on business areas where we are confident that we can achieve a leading position, both in terms of expertise and market share. We do not expand into areas where we cannot be among the frontrunners. The Board of Directors ensures that our strategy is long-term and communicated clearly and comprehensively.

Mr. Sommer, you have been following developments in the peptide and oligonucleotide market and at Bachem for more than a decade, as Chairman of the Board of Directors. Where do you see the biggest changes?

KS: The biggest change in the peptide market is the development of peptide modality from a niche application to a mass market phenomenon with blockbuster potential. There are two sides to this dynamic: on the one hand, significantly more capital is flowing into research and development, which is accelerating the development of new therapies, some of them for new indications. On the other hand, competition is increasing as a result of expanded market access. To remain successful in this environment, we must keep pace on several levels.

Flexibility is crucial here, both in terms of the ability to efficiently manufacture different types of peptides and in terms of the availability of the appropriate production capacities on the right scale. We are seeing a clear trend toward large-volume production. Whereas in the past, various different peptides were manufactured on a single reactor throughout the year, today commercial production increasingly involves manufacturing the same peptide around the clock. Nevertheless, the reactors must remain multifunctional and not be too large, in order to minimize risks such as high costs in the event of a batch loss. With Building K, we have found the ideal "sweet spot" for our reactors to reliably deliver the required quantities. We are also expanding in the US according to this principle, and will do so in Sisslerfeld too.

The situation is somewhat different for oligonucleotides. Here, applications are still more prevalent in the field of rare diseases, and less so for "blockbuster" indications. However, we are also seeing a lot of progress with oligonucleotides. In the past, the development of oligonucleotides focused on delivery pathways targeting the liver. Currently, however,

numerous investments are being made in alternative delivery pathways – such as via the kidneys or stomach – which open up additional areas of indication and thus further growth potential.

The peptide industry has grown significantly in recent years. This also brings risks. In your opinion, what are the biggest risks for Bachem?
KS: One major risk is certainly that GLP-1 therapies may not work as expected or that late side effects may emerge. If such a scenario were to occur, it would have negative consequences not only for us, but for all companies involved, from CDMOs to pharmaceutical companies. However, we consider this risk to be low and will continue to maintain a deliberately broad portfolio of peptides and oligonucleotides in the future.

And then, of course, there is always a certain amount of risk involved in production, as things can go wrong in complex production processes. To minimize this risk, we continuously monitor and improve our processes. We have a standardized and networked automation solution that enables concrete process control, more efficient technology transfer and cross-location learning.

Another important aspect of risk minimization is flexibility in production. We work with what are known as multi-purpose reactors, which enable us to manufacture different products using the same equipment. Long-term contracts with our customers ensure that we can plan ahead with greater certainty and allow for sufficient lead time in case we need to change the product being produced on a particular reactor.

What about the topic of in-house manufacturing?
KS: We are convinced that competition stimulates business and that CDMOs will continue to play a central role. Not all customers have the financial resources or desire to set up their own production facilities. In addition, CDMOs not only offer capacity, but also contribute to supply chain security and create additional flexibility for customers. We are also seeing a trend toward regional production, as not all pharmaceutical companies want to operate in all regions themselves.

> «We are seeing a clear trend toward large-volume production. Whereas in the past, various different peptides were manufactured on a single reactor throughout the year, today commercial production increasingly involves manufacturing the same peptide around the clock.»
>
> Kuno Sommer
> Chairman of the Board of Directors

Ms. Grogg Hötzer, continuity is a key factor in Bachem's success – as exemplified not least by the founder, your father.
NGH: It's very important to me, too. Continuity means maintaining focus, staying true to our values and our corporate culture, while at the same time keeping pace with the sometimes rapidly changing dynamics of the market. Especially in a growth phase, the culture within the company is crucial in ensuring that everyone pulls together and stands up for our common goals.

An important part of this is a consistent network strategy across all our locations. Our customers should encounter the same level of expertise and customer experience regardless of location. Likewise, our employees should feel and live out the same corporate culture everywhere. Many managers have been with us for a long time, but with strong growth, new colleagues are being integrated every month. Clear internal communication and managers exemplifying our values are crucial for this. Working at Bachem should be enjoyable.

The development of internal talent is also a key aspect of continuity. External experience is important, but we must also ensure that our own talent is adequately nurtured and developed.



Does continuity also have significance for the specific business?
NGH: Yes. Broadly speaking, we concentrate on what we do best: manufacturing peptides and, for several years now, oligonucleotides too. We have made a name for ourselves in this field through discipline and hard work, and we are continuously building on this.

Another point here is ensuring business continuity and reducing dependence on suppliers. We diversify our supply chains as much as possible and manufacture certain raw materials ourselves. We have deliberately not spread our locations across too many countries in order to ensure technology transfer, as well as a common identity and culture.

Mr. Sommer, after more than thirty years at Bachem and almost six years as CEO, Thomas Meier has decided to leave Bachem. The Board of Directors has appointed Anne-Kathrin Stoller as the new CEO. Are any strategic changes to be expected now?
KS: First of all, Thomas Meier has contributed significantly to Bachem's continued success. We are very grateful to him for that. Together with his team, he has achieved impressive, profitable growth. At the same time, Bachem's position as an innovative and reliable partner to the pharmaceutical industry has been further strengthened.

In Anne-Kathrin Stoller, we have been able to appoint an experienced and competent successor from within our own ranks as the new CEO. She has an excellent combination of specialist knowledge, leadership skills and customer focus. She has also held various positions at Bachem over almost two decades. She has been a key executive in the company in recent years as head of the US organization and, prior to that, as Chief Marketing Officer and member of the Executive Board. Anne-Kathrin Stoller is very familiar with market dynamics and technological developments and has been actively involved in shaping strategic decisions. Strategy development is and remains a dynamic process involving close cooperation between the Corporate Executive Committee and the Board of Directors, which ultimately bears responsibility for the company's strategy.



> «As a biologist, I am particularly fascinated to see the benefits that peptide drugs bring to patients.»
>
> Nicole Grogg Hötzer
> Vice-Chair of the Board of Directors

What do you see as the top priorities for 2026?
KS: At Bachem, we have set ourselves ambitious goals for the coming year. As before, our main focus is on successfully managing our growth at all levels and processing existing orders on time and to the highest quality standards. A key priority is to expand our capacities at all locations. The commissioning of Building K in Bubendorf plays an important role here.

One strategic priority is the development of a long-term perspective, which we will present at the Capital Markets Day in November 2026.

Ms. Grogg Hötzer, what excites you most about the future of Bachem?
NGH: As a biologist, I am particularly fascinated to see the benefits that peptide drugs bring to patients. Peptides consist of amino acids, which are the building blocks of all life. They have important key functions in the human body. This means they can be used to treat various diseases. Today, they are used to treat cardiovascular diseases, metabolic disorders, cancer and other conditions. The new GLP-1 peptide hormones are not only about weight loss; they also have cardiovascular benefits, as well as reducing pain, and might possibly even have positive effects on longevity.

It is equally exciting to see how peptides are developing into a new, widespread modality on the pharmaceutical market. All major pharmaceutical companies want to be present in this area. This is clearly reflected in the intense level of acquisition activity in the market. We were already leaders in this field when peptides were still a niche market, and now we are experiencing a real boom, with unprecedented demand that currently exceeds available capacity. We want to remain leaders in this area too.

And let's not forget developments in oligonucleotides. The pipeline in this category is growing rapidly, driven by successes in research, growing clinical validation and a gene-specific mode of action that is difficult to achieve with other modalities.

It also gives me great pleasure to be able to support the further development of our company, with its many excellent employees and unique corporate culture. My father had a strong influence on the company with his clear goals, his assertiveness, his willingness to achieve more with less, and his strategic vision. It is my wish that we all continue his life's work together and with pride.

SUSTAINABILITY REPORT

Over the past several years, Bachem has steadily enhanced its sustainability performance, as reflected in continuous EcoVadis score improvements. In the reporting year, our Board of Directors redefined long-term global goals, aligning them with evolving regulations, societal expectations, and our ambition to drive meaningful impact.



We set a bold climate agenda with new GHG reduction targets across the value chain, which we submitted to the SBTi to ensure alignment with the Paris Agreement. In occupational safety, we doubled our ambition, targeting a Lost Time Incident Rate (LTIR) of 0.5 by 2030.

Values, Goals and Progress

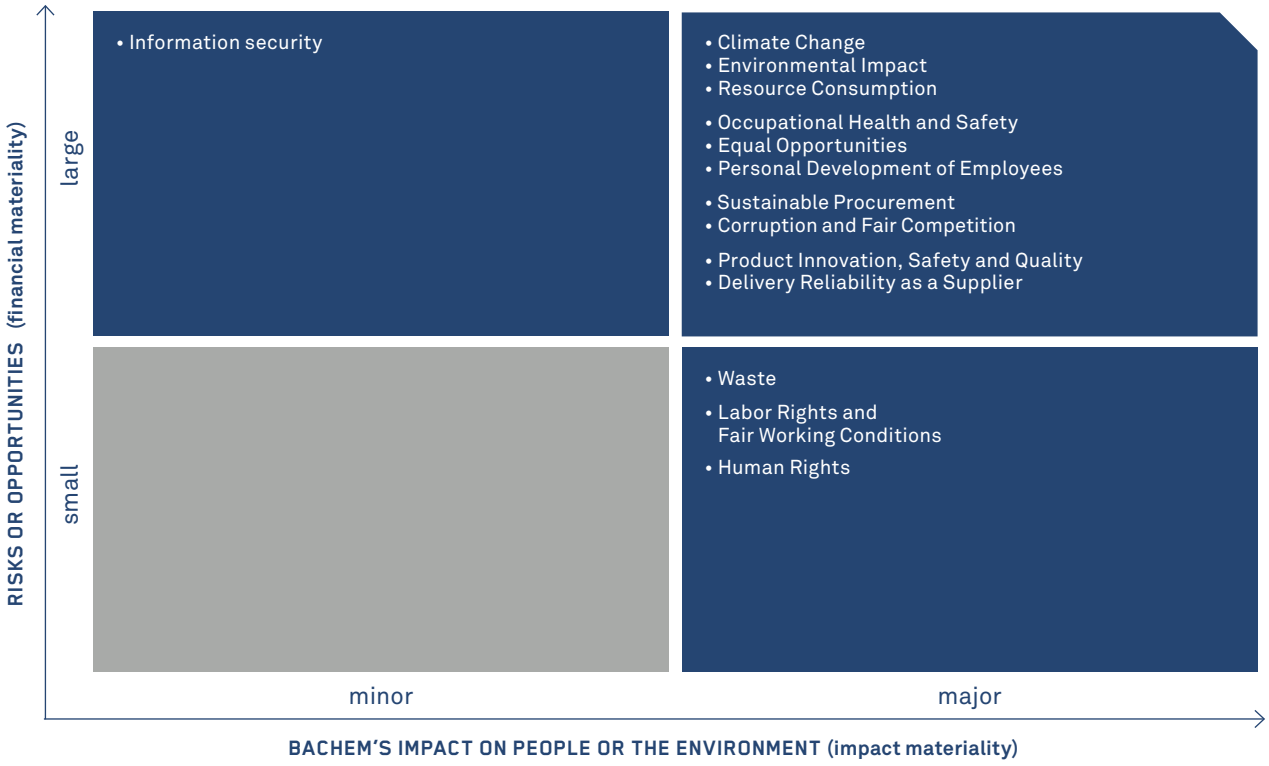
Bachem is deeply committed to strengthening its responsibility toward employees, the environment, society, and customers. The Board of Directors (BoD) and the Corporate Executive Committee (CEC) firmly believe that ethical conduct and integrity are indispensable for sustainable business success. To advance this commitment, Bachem continuously evaluates and enhances its sustainability performance, ensuring that best management practices are applied and that customer needs are met with the highest standards of quality and care.

Over the past five years, Bachem has steadily increased its EcoVadis sustainability score, reflecting our ongoing commitment to responsible and ethical business practices. In the 2025 assessment, we earned the Gold Medal and ranked among the top 5% of all companies evaluated by EcoVadis, and within the top 2% in the category "Manufacture of basic pharmaceutical products and pharmaceutical preparations". This achievement underscores our dedication to continuous progress and excellence in sustainability.

Stakeholders and Materiality

Our CSR Management System remains grounded in the extended double materiality analysis conducted in 2024, in alignment with the CSRD and ESRS and based on the GRI 3: Material Topics 2021 framework. For the 2025 reporting year, no additional data points have been introduced, as the Swiss government is awaiting decisions related to the EU Omnibus Regulations, which aim to harmonize sustainability reporting requirements across Member States. The framework for future integration has already been established through last year's comprehensive analysis, ensuring readiness for upcoming regulatory developments.

Stakeholders were classified based on their impact on Bachem's success and their level of interest in the company, forming the basis of a comprehensive stakeholder management system. This system was further refined by mapping stakeholders to specific segments of our value chain. Employees, investors, authorities, suppliers, and customers remain among the most relevant stakeholders due to their strong interest and significant influence. In 2025, additional stakeholder groups were engaged to deepen our materiality analysis, ensuring an even broader and more representative perspective on sustainability priorities.



Core Targets

Bachem's BoD redefined the global long-term goals in 2025 to reflect evolving regulatory frameworks, societal expectations, and the company's own ambition to drive sustainable impact. To ensure consistency and alignment, 2024 was chosen as the base year, with 2030 as the common target horizon for all core targets. Our greenhouse gas reduction targets have been recalibrated in line with the Paris Agreement. Bachem has committed to the Science Based Targets initiative (SBTi) and submitted targets for Scope 1, 2, and 3 emissions.

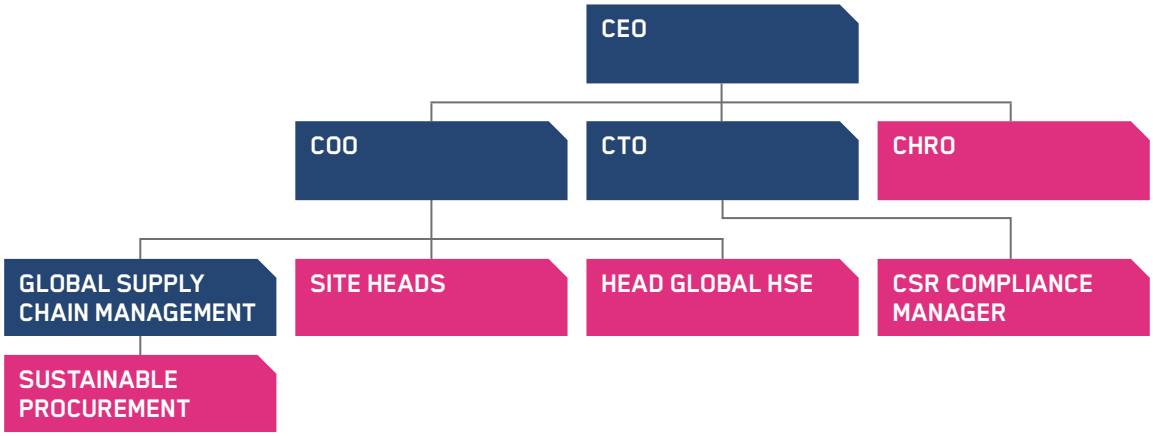
In response to Swiss legislation and the declining acceptance of compensation certificates, our previous 2030 climate neutrality goal was replaced by a net-zero commitment for 2050. Importantly, our 2026 climate target remains achievable under the new regime.

In addition to looking at climate issues, we have doubled our ambition in occupational safety, setting a Lost Time Incident Rate (LTIR) target of 0.5 by 2030. In the area of diversity, we have shifted from affirmative action toward a stronger commitment to equal opportunities, reflecting increasing criticism of quota-based approaches. You can read more details concerning human resources in the corresponding chapter, and consult the "Transition Plan" section in the "Climate Change" chapter below for further information.

Bachem systematically monitors and strives to improve its sustainability performance – not only in these core areas, but wherever we identify a material impact on society or the environment, or a potential risk to our financial results. Our approach therefore goes beyond core targets to encompass all material topics, ensuring robust management practices and meeting stakeholder expectations. To drive this ambition, the Corporate Executive Committee endorses an annual "CSR Improvement Plan," which combines long-term objectives set by the Board of Directors with proposals from our sites.

BACHEM'S CSR LEADERSHIP TEAM (MAGENTA)

Sponsored by the CTO and led by the CSR Compliance Manager.



Sustainability Governance and Risk Management

Governance

Board Level

In accordance with Bachem's organizational regulations and risk management policy, the Board of Directors (BoD) serves as the ultimate supervisory authority and bears overall responsibility for risk management. Our double materiality assessment is firmly integrated into this risk management process, ensuring that sustainability-related risks and opportunities – such as those arising from climate change – are systematically evaluated alongside their potential impact on the company's success and future cash flows. At the same time, the framework considers the broader consequences of Bachem's activities and value chain on people, society, and the environment.

Risk management operates as a continuous cycle of structured dialogue between the operational level, the Corporate Executive Committee (CEC), and the BoD. The CEC provides regular updates to the BoD, presenting the most critical sustainability impacts, risks, and opportunities during the autumn meeting, and delivering a mid-year status report to inform decisions and required actions. The BoD defines and reviews the core elements and key parameters of Bachem's sustainability strategy and framework. It approves and signs the annual Sustainability Report for submission to the Annual General Shareholders Meeting. To enhance consistency and credibility, an external assurance of the Sustainability Report is now performed by Bachem's financial auditors, who conduct a limited assurance review of selected KPIs aligned with our CORE targets.

The Compensation Committee supports the BoD in shaping and periodically reviewing Bachem's compensation strategy. It recommends adjustments to variable compensation plans based on individual performance against defined objectives, including sustainability-related targets. For CEC members, sustainability goals are a decisive component of remuneration, reinforcing accountability and driving progress toward strategic objectives. The proportion of variable pay linked to sustainability targets, as well as the specific metrics applied, are tailored to reflect each executive's sphere of influence.

The Investment Committee advises the BoD on capital expenditure decisions that advance Bachem's sustainability ambitions. The Audit Committee, acting on behalf of the BoD, reviews and approves sustainability report-

ing and evaluates the assurance report provided by the external auditor.

Executive and Operational Level

The Corporate Executive Committee (CEC) is responsible for the overall management of sustainability impacts, risks, and opportunities as defined in Bachem's risk management policy. Each CEC member sets specific targets in material sustainability topics relevant to their area of responsibility and ensures timely implementation of corresponding measures. They oversee risk and impact mitigation actions, seize opportunities within their remit, and ensure accurate reporting to the CEC.

The Chief Technology Officer (CTO) leads the implementation of the sustainability framework, which consists of a CSR directive and an improvement plan designed to address key sustainability issues. The Chief Financial Officer (CFO), as the person accountable for risk management at Bachem, monitors and oversees sustainability impacts, risks, and opportunities, including internal control processes and systems related to sustainability reporting. This integrated approach embeds risk management into the organization's governance, structure, processes, and decision-making. Involving all area heads and site managers in the risk assessment ensures comprehensive coverage across the company.

The CSR Leadership Team, a matrix organization led by the CSR Compliance Manager, meets every two months to implement policies for managing material sustainability matters. It develops expertise on the company's material impacts, risks, and opportunities and monitors relevant regulatory developments to ensure compliance and proactive adaptation.

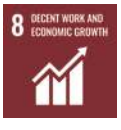
SDG

Bachem's efforts to advance CSR performance are firmly aligned with the United Nations Sustainable Development Goals (SDGs) most relevant to our business. Guided by our Code of Conduct and material topics, we actively support global objectives such as promoting health and well-being, fostering decent work and economic growth, driving responsible consumption and production, and taking climate action. These priorities reflect our commitment to contributing to a more sustainable and inclusive future while focusing on the areas where we can create the greatest impact.



SDG 3: ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

By providing a full range of services to the pharma and biotech industries and specializing in the development of innovative, efficient manufacturing processes and the reliable production of active pharmaceutical ingredients, Bachem, as a committed partner, helps its customers to improve public health and increase life expectancy.



SDG 8: PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

Bachem is fully committed to improving its triple bottom line in an accounting framework with social, environmental and economic aspects. However, we are also aware that the economic performance achieved with our customers is the driving force behind sustainable development. Therefore, the company puts a strong focus on continuous growth through innovation, creating attractive jobs in a safe and secure working environment.



SDG 4: ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

Bachem's performance is predicated on very high educational achievements at every level of the workforce. In addition to the professional qualifications acquired through a vocational apprenticeship or university degree programs, the company places great importance on providing employees with training and continuing education. The Group continuously expands its efforts to equip young people and adults with the skills needed for employment and entrepreneurship.



SDG 12: ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Bachem aims to contribute to the overall goal of decoupling economic growth from adverse impacts on human health and the environment. The safety of employees and surrounding communities is consequently of fundamental importance to the company. This includes a sound management of chemicals, reducing their release in the air, water and soil while also reducing the amount of waste we generate.

PEOPLE, CULTURE, EMPLOYER



At Bachem, a culture of open, appreciative dialogue empowers strong inter-disciplinary collaboration.

The development and production of peptides and oligonucleotides requires highly specialized expertise and experience. Bachem's ability to attract, develop, and retain qualified talent over the long term is therefore a key competitive factor.

People & Culture Strategy

A multi-year People & Culture strategy was approved by the Executive Committee and Board of Directors in 2022 and has been reviewed and further developed on an ongoing basis since then. In 2025, the focus was on strengthening employee retention, targeted talent development, and fostering a company culture that is lived consistently across all sites.

Bachem continued to follow up on the results of the global employee survey (71% response rate) introduced in 2024. Measures derived from the survey primarily address simplifying work processes, further developing leadership capabilities, and strengthening a culture of appreciation.

Workforce Development

Bachem continued its growth trajectory in 2025. Head-count expansion focused primarily on engineering, research and development, production, and quality.

The number of employees increased from 2 284 to 2 595 (+13.6%). A total of 311 new positions were created. At the same time, the overall turnover rate declined to 8.8% (2024: 10.5%), while voluntary turnover decreased to 5.5% (2024: 6.2%), remaining below the industry average.

To further strengthen employee retention, Bachem promotes internal development opportunities, functional mobility, and targeted training programs. Employee benefits are regularly reviewed and further developed. Effective January 1, 2025, Bachem established an independent, partially autonomous pension fund as a foundation.



> As Bachem continues to grow, diverse opportunities for professional development are created. Employees are encouraged to take on responsibility, share their expertise and grow alongside the company.
>
> Marc Perret
> Plant Engineering Cluster Lead
> Bubendorf

Occupational Health and Safety

Safe and healthy working conditions are a high priority at all Bachem sites. Through systematic prevention efforts, Bachem aims to avoid occupational accidents and work-related injuries. Bachem continues to pursue the goal of reducing the Lost Time Incident Rate (LTIR) to 1.0 by 2026, and has set an additional target of reducing the LTIR further to 0.5 by 2030.

In the reporting year 2025, LTIR was reduced to 0.9 (prior year: 1.0). At the same time, the number of lost workdays decreased from 170 to 129, underscoring the effectiveness of the preventive measures implemented.

Global HSE governance was further strengthened. The Life Saving Rules introduced in 2024 were consistently implemented across all sites in 2025. In addition, each site held a safety week. Daily site walkthroughs helped identify potential risks early and address them systematically. Employee awareness and training remain a core element of prevention.

The HSE training plan was further developed and complemented by targeted, job-specific training and additional HSE resources.

Equal Opportunities

Bachem views diversity and equal opportunities as key prerequisites for sustainable business success.

In 2025, Bachem employed people from 50 nations. The share of women in the overall workforce increased to 30.5% (2024: 29.9%), while women held 23.9% of senior management positions (2024: 19.9%). 19.7% of employees were under 30, and 20.4% were over 50.

Existing initiatives to promote women, including mentoring programs and internal networks, were continued.

At year-end 2025, 17.9% of employees worked part-time (2024: 17.9%). In Switzerland, Bachem offers 16 weeks of maternity leave (increasing to 20 weeks after 3 years of service) and 3 weeks of paternity leave (4 weeks after 3 years of service). At the US sites, maternity and paternity leave are granted in accordance with California law.

Pay Equity

Bachem AG is certified with the Fair-ON-Pay label. The certificate, valid until 2029, confirms compliance with Swiss legal requirements on equal pay for women and men and is based on an independent statistical pay equity analysis using the Logib methodology.

Labor Rights and Fair Working Conditions

Bachem ensures equal opportunities and fair working conditions for all employees, regardless of age, gender, religion, ethnicity, or nationality. The company complies with all applicable labor and anti-discrimination laws and does not tolerate discrimination, harassment, or disrespectful behavior. These principles are set out in internal policies and are reflected in hiring, compensation, and development processes.

In 2025, two reported cases in the US were investigated and found to be unsubstantiated; two additional cases were still under review at year-end. In Switzerland, two cases were investigated: one was found to be unsubstantiated and the other partially substantiated and concluded with a formal warning. As a preventive measure, Bachem provides mandatory training on equal opportunity, respectful conduct, and compliance for all employees, as well as specific mandatory training for managers.

Personal development of employees

The increasing complexity of products and services, as well as rising regulatory and customer requirements for production and quality processes, requires a highly qualified workforce. Continuous learning and development, therefore, represent a core element of Bachem's HR strategy. Employees have access to a wide range of technical training opportunities to enhance their professional skills continuously. In addition, Bachem

supports vocational training and higher education programs on a case-by-case basis through financial contributions and/or time off. The majority of internal training activities are recorded as training tasks, regardless of duration, including document-based learning, classroom training, and on-the-job training.

In 2025, approximately 840 000 training tasks were recorded, averaging 330 per FTE. In addition, employees completed around 4 500 hours of mandatory information security training, more than 7 600 hours across 144 technical training modules, and over 2 500 hours of targeted HSE training. Bachem continues to enhance the systematic tracking and management of training activities.

The existing leadership development program was consistently continued during the reporting year, with 256 participants in 2025. A further expansion of leadership development offerings across all leadership levels is planned for 2026.

Bachem continues to attach high importance to vocational education and thereby contributes to the promotion of non-academic training pathways. At the Swiss sites, a total of 51 apprentices were employed in three- or four-year vocational apprenticeship programs at year-end 2025, corresponding to 2.0% of the total workforce (Switzerland: 2.4%). In addition, Bachem UK supports students through dedicated summer internship programs.

Various forms of transition assistance are available depending on location. In Switzerland, employees approaching retirement can attend seminars to prepare for retirement. In cases where employment relationships end, outplacement support is provided.

To support career development and long-term talent retention, Bachem actively promotes internal mobility. The share of internal promotions in 2025 was 15.2% (2024: 22.0%). The overall internal mobility rate – including transfers, promotions, and demotions – amounted to 31.3% (2024: 23.6%).



Bachem supports the next generation of skilled professionals and strategically invests in the talents of tomorrow.

Following the introduction of a specialist career path as a career option for employees without people management responsibilities, the level of internal promotions stabilized during the reporting year. The continued development of the production organization to support large-scale commercial manufacturing led to an above-average number of internal role changes in 2025.

Talent Management

Bachem has strategically embedded standardized processes for performance assessment, target setting, and succession planning, which are completed annually by 100% of employees.

Regular performance and development discussions form the basis for ongoing dialogue between employees and managers. These discussions address expectations, performance, and individual development and career objectives. In addition, a structured succession planning program identifies leadership talent and systematically develops candidates for future roles.

MATERIAL TOPICS	AMBITION				
BEING AN ATTRACTIVE EMPLOYER					
OCCUPATIONAL HEALTH AND SAFETY	Achieve a high level of health and safety for all persons employed by Bachem, including subcontractors	●		●	
EQUAL OPPORTUNITIES	Provide equal working conditions for all employees			●	
LABOR RIGHTS AND FAIR WORKING CONDITIONS	Prevent negative social impacts by observing and complying with generally accepted working conditions and refraining from any discrimination			●	
PERSONAL DEVELOPMENT OF EMPLOYEES	Promote vocational training and invest in performance and career development		●		

PERSONNEL

			2025 FTE	2025 %	2024 FTE	2024 %
EMPLOYEE DISTRIBUTION BY JOB CATEGORY						
MARKETING AND SALES			98.3	3.9	102.1	4.6
ADMINISTRATION			198.3	7.9	164.7	7.5
SUPPLY CHAIN			85.0	3.4	82.3	3.7
ENGINEERING AND SERVICES			344.1	13.7	307.6	13.9
QUALITY ASSURANCE AND REGULATORY AFFAIRS			627.5	25.0	539.5	24.5
RESEARCH/DEVELOPMENT AND PRODUCTION			1158.0	46.1	1010.6	45.8
GEOGRAPHIC DISTRIBUTION						
EUROPE			2081.2	82.9	1834.4	83.2
USA			429.0	17.0	369.4	16.7
ASIA			1.0	0.1	3.0	0.1
EMPLOYEE DISTRIBUTION BY GENDER						
WORKFORCE (TOTAL)	WOMEN	✓	765.4	30.5	659.4	29.9
	MEN	✓	1745.8	69.5	1547.4	70.1
UPPER MANAGEMENT	WOMEN	✓	39.4	25.5	26.0	20.8
	MEN	✓	115.0	74.5	99.2	79.2
REGIONAL EXECUTIVE COMMITTEES	WOMEN	✓	9.0	21.0	9.0	19.1
	MEN	✓	33.8	79.0	38.1	80.9
CORPORATE EXECUTIVE COMMITTEE	WOMEN	✓	0.0	0.0	0.0	0.0
	MEN	✓	5.0	100.0	4.0	100.0
BOARD OF DIRECTORS	WOMEN	✓	3.0	50.0	2.0	40.0
	MEN	✓	3.0	50.0	3.0	60.0
EMPLOYEE DISTRIBUTION BY AGE						
WORKFORCE (TOTAL)	UNDER 30 YEARS OLD	✓	495.9	19.7	435.4	19.7
	30–50 YEARS OLD	✓	1503.3	59.9	1293.9	58.6
	OVER 50 YEARS OLD	✓	512.0	20.4	477.5	21.7
UPPER MANAGEMENT	UNDER 30 YEARS OLD	✓	0.0	0.0	0.0	0.0
	30–50 YEARS OLD	✓	92.6	60.0	72.7	58.1
	OVER 50 YEARS OLD	✓	61.8	40.0	52.5	41.9
REGIONAL EXECUTIVE COMMITTEES	UNDER 30 YEARS OLD	✓	0.0	0.0	0.0	0.0
	30–50 YEARS OLD	✓	17.9	41.9	17.9	38.0
	OVER 50 YEARS OLD	✓	24.8	58.1	29.2	62.0
CORPORATE EXECUTIVE COMMITTEES	UNDER 30 YEARS OLD	✓	0.0	0.0	0.0	0.0
	30–50 YEARS OLD	✓	1.0	20.0	1.0	25.0
	OVER 50 YEARS OLD	✓	4.0	80.0	3.0	75.0
BOARD OF DIRECTORS	UNDER 30 YEARS OLD	✓	0.0	0.0	0.0	0.0
	30–50 YEARS OLD	✓	1.0	16.7	0.0	0.0
	OVER 50 YEARS OLD	✓	5.0	83.3	5.0	100.0

SAFEGUARDING THE ENVIRONMENT

Through resource conservation, mitigation of environmental risks, and reduction of emissions, Bachem is strengthening its commitment to protecting the planet. We continually enhance environmental performance, pursue ambitious measures against global warming, and embed sustainability in our culture. Every employee contributes, making environmental responsibility a shared mission for a resilient, sustainable future.

Climate Change

In 2025, energy consumption increased compared to the previous year, albeit again at a slower pace than the growth in full-time equivalents (FTE). The refrigerant leak reported in the previous sustainability report was resolved, and efforts to source GHG free electricity were further intensified. As a result, both absolute Scope 1 and absolute Scope 2 greenhouse gas emissions were substantially reduced, making us confident that the 2026 reduction targets will be achieved.

AVOIDED EMISSIONS

Bachem goes beyond standard GHG reduction plans by actively preventing emissions outside its own operations. Used solvents are repurposed as a fossil fuel substitute, generating Scope 4 GHG reductions that equal roughly half of Bachem's Scope 1 emissions – a tangible demonstration of our commitment to circular solutions and climate-positive impact.

As the company has grown, absolute Scope 3 greenhouse gas emissions have increased, mainly due to higher solvent consumption. From 2026, Bachem will no longer report Scope 3.2 (Capital Goods) emissions, as these emissions have proven to be highly volatile due to non-recurring investment cycles. In addition, the spend-based calculation approach has shown a disproportionate level of uncertainty with limited decision-useful insight relative to the effort required.

Transition Plan

In 2025, Bachem set a new and more ambitious course for climate action by defining greenhouse gas (GHG) reduction targets that extend deeply into our value chain. These goals have been submitted to the Science Based Targets initiative (SBTi) to confirm their alignment with the Paris Agreement and its objective to limit global warming to 1.5°C. Our strengthened strategy builds on the tangible progress already achieved: since 2020, we have reduced Scope 1 and 2 GHG emissions per FTE by 23% and lowered energy consumption per FTE by 28%. As part of this strategic realignment, we have transitioned from a climate-neutrality goal to a commitment to reach net-zero emissions by 2050 – an approach that reflects both Swiss climate legislation and scientific evidence showing that only a small proportion of compensation certificates leads to real emission reductions. Instead of relying on offsets, we are prioritizing deep, measurable decarbonization across our operations and supply chain. Our new GHG reduction targets include:

- Reducing absolute Scope 1 and 2 GHG emissions by 44% between 2023 and 2030
- Engaging 67% of our suppliers, by spend or emissions, to set their own science-based climate targets by 2030
- Achieving net-zero GHG emissions by 2050

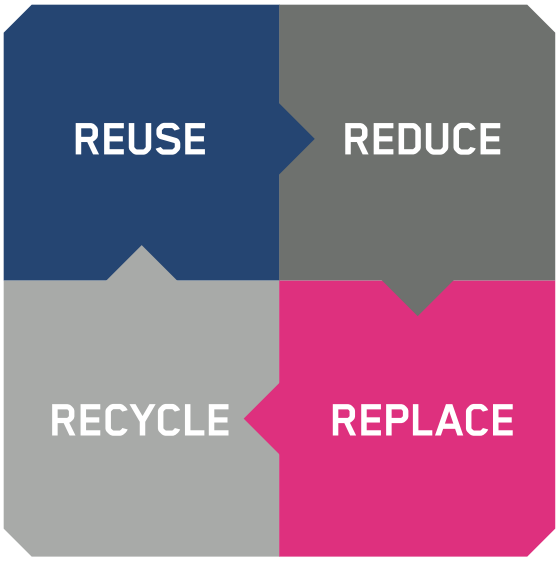
Bachem reports transparently on its greenhouse gas emissions as part of the Carbon Disclosure Project (CDP) and once again received a "B" rating in 2025, confirming our solid environmental management practices.

MATERIAL TOPICS	AMBITION	3	4	8	12
SAFEGUARDING THE ENVIRONMENT					
CLIMATE CHANGE	Monitoring and reducing energy consumption and greenhouse gas (GHG) emissions				●
RESOURCE CONSUMPTION	Monitoring and reduction of resource consumption			●	●
ENVIRONMENTAL IMPACT	Monitoring and reducing the impact on the environment			●	●
WASTE	Managing the transportation and disposal of wastewater and waste in order to maximize safety and minimize environmental impact				●

Risks, Opportunities, and Scenario Analyses
Bachem anticipates a continued rise in customer expectations for comprehensive climate action across the entire value chain. We view this development not as a mere compliance challenge but as a catalyst for innovation and differentiation.

Our assessment of climate-related risks and opportunities is guided by the scenarios outlined by the International Energy Agency (IEA) in the World Energy Outlook (WEO). Across all scenarios, ESG-related risks and opportunities are expected to remain the primary drivers of climate-related financial impacts for Bachem. While the financial implications in the Stated Policies Scenario (STEPS) and the Announced Pledges Scenario (APS) are assessed as manageable, the Net Zero Emissions by 2050 Scenario (NZE) underscores the need for accelerated action. In this scenario, customers will be required to rapidly decarbonize their value chains, which could pose material risks for our business unless we proactively implement additional mitigation measures. Similarly, evolving carbon pricing – whether politically mandated or market-driven – may significantly increase costs. Conversely, the efficiency gains resulting from reduced energy consumption in line with our greenhouse gas (GHG) reduction strategy offer meaningful long-term financial benefits.

With regard to physical risks, our analyses indicate that climate-related physical impacts currently play a subordinate role for Bachem. Nevertheless, under the Stated Policies Scenario, rising global temperatures and more frequent extreme weather events are likely to affect economic performance over time. These impacts would be less pronounced in the Announced Pledges Scenario and could be largely mitigated in the Net Zero Emissions by 2050 Scenario. A potential "hot-house" pathway – deviating from the STEPS trajectory – would lead to substantially more severe physical risks and corresponding business impacts.



Resource Consumption
The use of solvents plays a pivotal role in Bachem's economic and ecological footprint. To accelerate progress, we have brought together the expertise and capabilities of R&D, Production, Supply Chain, HSE, and Quality Assurance to drive our ambitious R4 strategy – reduce, replace, recycle, and reuse. Through this cross-functional commitment, we aim to continuously enhance solvent efficiency, minimize environmental impact, and embed circular principles at the core of our operations.

Other materials used in the production and packaging of our main products currently have limited materiality in the context of our overall environmental impact.

Water, as a vital natural resource, continues to be managed with care and foresight. We systematically track consumption to identify optimization potential and, where needed, implement corrective measures. Employees across all sites are encouraged to use water conscientiously, contributing to ongoing efficiency improvements. Despite these joint efforts, water consumption increased due to a long undetected mechanical failure in a purified water system.

Environmental Impact
Bachem is committed to protecting the environment by proactively managing emissions into both air and water and by conducting regular HSE inspections and environmental audits in close collaboration with local authorities.

While our current operations are not situated in or near areas of high biodiversity value, we actively contribute to ecological stewardship by creating dedicated biotopes that support native plant and animal species at selected locations. Looking ahead, we will place an even stronger emphasis on biodiversity in the planning of our next Swiss site. Measures such as soil unsealing, the creation of compensation areas, and the establishment of habitats for native flora and fauna will be carefully integrated to foster local ecosystems and enhance long-term environmental value.

As reported in the previous sustainability report, an official measurement campaign conducted in 2024 detected elevated concentrations of trifluoroacetic acid (TFA) at the outlet of a municipal wastewater treatment. In response, we implemented targeted operational and organizational measures which have already resulted in a significant reduction of TFA loads. Further technical measures and process adaptations are currently being evaluated and deployed with the objective of fully eliminating TFA discharges over time.

Waste
At Bachem's sites, waste volumes are minimized through efficient collection, disposal, and recycling processes. However, in the reporting year, there was a substantial increase in the absolute volume of hazardous waste, which is attributable to the incineration of wastewater containing TFA.

The main waste-related environmental impacts relate to wastewater and solvents; for the latter, see the section "Resource consumption". Wastewater is pretreated in accordance with legal requirements and then discharged into public wastewater treatment plants. All external service providers for the transport or treatment of liquid or solid waste are regularly checked for compliance with regulatory requirements.

GREEN CHEMISTRY

Driven by its commitment to sustainable manufacturing, Bachem is exploring innovative solutions such as alternative solvents and advanced washing technologies with the aim of significantly reducing solvent use. At the 2025 Green Chemistry and Engineering Conference, Bachem presented its approach to evaluating whether linear or fragment-based SPPS offers greater efficiency based on key parameters, and to defining the optimal fragment number where applicable. Bachem also reinforces its green chemistry leadership as an associate member of the ACS Green Chemistry Institute Pharmaceutical Roundtable.

HSE AND ENVIRONMENTAL KEY FIGURES

		2025	2024	2023	2022	2021
HEALTH AND SAFETY KEY FIGURES						
LOST TIME INCIDENTS (LTI)	✓	22	21	29		
LOST TIME INCIDENT RATE, CALCULATED PER 200 000 HOURS WORKED	✓	0.9	1.0	1.5	1.1	1.6
FATALITIES AS A RESULT OF WORK-RELATED INJURY	✓	0	0	0		
FATALITIES RATE, PER 200 000 HOURS WORKED	✓	0	0	0		
HIGH-CONSEQUENCE WORK-RELATED INJURIES (EXCLUDING FATALITIES)	✓	0	0	0		
HIGH-CONSEQUENCE WORK-RELATED INJURIES RATE, PER 200,000 HOURS WORKED	✓	0.0	0.0	0.0		
RECORDABLE WORK-RELATED INJURIES		56	153			
RECORDABLE WORK-RELATED INJURIES RATE, PER 200,000 HOURS WORKED		2.2	7.0			
HOURS WORKED	✓	5 042 453	4 376 390	3 850 747		
LOST WORKING DAYS (NUMBER/FTE)		0.05	0.07	0.12	0.07	0.07
HEALTH SAFETY ENVIRONMENT STAFF (FTE)		19.5	17.7	16.6	16.0	16.5
ENVIRONMENTAL KEY FIGURES						
TOTAL FUEL CONSUMPTION FROM NON-RENEWABLE SOURCES (GJ)	✓	69 092	64 507	64 148		
TOTAL FUEL CONSUMPTION FROM RENEWABLE SOURCES (GJ)	✓	0	0	0	0	0
TOTAL ELECTRICITY CONSUMPTION (GJ)	✓	139 061	122 644	112 285		
TOTAL HEATING CONSUMPTION (GJ)	✓	9 183	9 101	8 784	3 961	0
TOTAL COOLING CONSUMPTION (GJ)	✓	0	0	0		
TOTAL STEAM CONSUMPTION (GJ)	✓	0	0	0		
TOTAL ENERGY CONSUMPTION (GJ)	✓	217 336	196 253	185 218		
TOTAL ENERGY CONSUMPTION, GJ/FTE		78	81	87	91	96
SCOPE 1 GHG EMISSIONS (T CO_2eq)	✓	5 227	6 304	5 888		
BIOGENIC SCOPE 1 GHG EMISSIONS (T CO_2eq)	✓	0	0	0	0	0
SCOPE 1 GHG EMISSIONS (T CO_2eq/FTE)		1.9	2.6	2.8	2.6	3.0
SCOPE 2 GHG EMISSIONS, MARKET BASED (T CO_2eq)	✓	337	1 335	2 123		
SCOPE 2 GHG EMISSIONS, MARKET BASED (T CO_2eq/FTE)		0.1	0.5	1.0	0.9	1.0
SCOPE 2 GHG EMISSIONS, LOCATION BASED (T CO_2eq)	✓	2 421	2 167			
SCOPE 2 GHG EMISSIONS, LOCATION BASED (T CO_2eq/FTE)		0.9	0.9			
SCOPE 3 GHG EMISSIONS (T CO_2eq)						
3.1 PURCHASED GOODS & SERVICES		125 622	92 075	88 295		
3.2 CAPITAL GOODS (REPORTING TO BE TERMINATED, SEE TEXT)		(9 307)	36 890	19 950		
3.3 UPSTREAM ENERGY & FUEL		1 766	2 528	2 158		
3.4 UPSTREAM TRANSPORTATION		3 857	3 091	3 129		
3.5 WASTE		526	406	517		
3.6 BUSINESS TRAVEL		1 760	1 133	1 147		
3.7 EMPLOYEE COMMUTING		4 769	4 088	3 678		
3.9 DOWNSTREAM TRANSPORTATION		644	1 570	786		
TOTAL SCOPE 3 GHG EMISSIONS (T CO_2eq)		138 944	141 781	119 660		
TOTAL SCOPE 3 GHG EMISSIONS (T CO_2eq/FTE)		49.6	58.3	55.9	19.9	
NOX (T)		4.97	6.00	6.12		
NOX (KG/FTE)		1.8	2.5	2.9	2.6	2.5
SO2 (KG)		427.10	347.30	206.50		
SO2 (KG/FTE)		0.15	0.14	0.10	0.19	0.22
VOC (T)		32.17	24.58	27.30		
VOC (KG/FTE)		11.5	10.1	12.8	12.7	17.8
TOC (T)		1.25	1.95	2.53		
TOC (KG/FTE)		0.4	0.8	1.2	1.5	2.2
HAZARDOUS WASTE DISPOSED OF (T)		20 934	15 909	15 422		
HAZARDOUS WASTE DISPOSED OF (KG/FTE)		7 474	6 544	7 210	7 802	8 810
TOTAL WATER CONSUMPTION (M^3)		216 130	184 427	176 809		
TOTAL WATER CONSUMPTION (M^3/FTE)		77	76	83	81	85

QUALITY AND SAFETY

Producing active pharmaceutical ingredients in a landscape of rising expectations from customers and regulatory authorities demands an unwavering commitment to excellence – one that Bachem not only upholds but actively demonstrates every single day. This dedication drives our continuous improvement, strengthens trust with our partners, and positions us as a reliable leader in quality, compliance, and innovation across the pharmaceutical industry.



At Bachem, one principle applies without compromise: Quality first, safety always.

Product Innovation, Safety and Quality

Guaranteeing the Highest Quality in Products and Services

Bachem delivers products and services of the highest quality to its customers. As part of its business model, the Group supports the development of new medicinal products from early design and development stages, through clinical trials and regulatory approval, and continues this support throughout the later stages of their life cycle, including mature products and generics. Absolute quality and safety are ensured through comprehensive monitoring of the manufacturing process.

Bachem aims to be a reliable and profitable leader in its field, pursuing steady growth supported by an innovative and efficient organizational structure. The company complies with all data security requirements and confidentiality obligations, managing these reilably within its information security framework.

Product Safety and Quality

Bachem follows established standards to ensure that products and services fully meet customer needs and regulatory requirements. Processes are implemented at all sites to guarantee that the substances produced and supplied comply with internal, customer, and regulatory standards, minimizing manufacturing risks to employee and customer health and safety. Data on product non-conformities and customer feedback are actively used to drive continuous improvements.

For all GMP-compliant active substances supplied by Bachem, the responsibility for patient health and safety during subsequent use – such as in clinical studies – rests with the customer. Bachem provides Material Safety Data Sheets (MSDS) for all products supplied to customers.

MATERIAL TOPICS	AMBITION				
QUALITY AND SAFETY					
PRODUCT INNOVATION, SAFETY AND QUALITY	Maintaining standards and continuously expanding expertise in order to ensure that products and services fully meet customer needs and comply with legal requirements	●			
DELIVERY RELIABILITY AS A SUPPLIER	Optimizing the number of error-free deliveries in terms of time, location, price, quantity and quality	●			
INFORMATION SECURITY	Responsible handling of information and compliance with laws and guidelines for the protection of customer data and Bachem's intellectual property				●

Delivery Reliability as a Supplier

As a contract manufacturer, the exceptional quality of our products and services, combined with full compliance with GMP guidelines, underpins Bachem's commercial success. This is achieved through targeted investments, highly trained and qualified staff, and a robust quality management system. Our track record with customers and regulatory authorities demonstrates that we are well positioned and fully integrated into our customers' supply chains.

As a supplier and partner, one of our key contributions to sustainability is enabling customers to advance health outcomes and support societal wellbeing. Ensuring the continuity and reliability of Bachem's supply chain is central to this mission and is actively supported through our Supply Chain Risk Management (SCRM) framework, which identifies and mitigates potential risks.

Continuous monitoring and improvement is maintained through internal and external audits, the CAPA (Corrective and Preventive Action) system, and regular reviews of the quality management system. Quality-related data, including rejected batches, customer complaints, and deviations, are reported monthly to management to support oversight and proactive decision-making. In 2025, no prescription or over-the-counter drug batches were withdrawn from the market due to Bachem failing to meet quality standards.

Information Security

Bachem has implemented a comprehensive framework to safeguard confidentiality, aligned with both corporate and local regulations. This framework is supported by key documents, including the Information Security User Guidelines, IT Security Guidelines, Information Security Management Policy, and the Code of Conduct, which collectively establish the standards for the secure handling of information, IT infrastructure, hardware, software, and electronic data. Complementary SOPs and guidelines govern the management of paper documentation, ensuring it is treated with the same level of security and care. Monitoring and response capabilities, supported by our Security Operations Center (SOC), ensure that potential security issues are promptly identified and addressed.

All employees receive training on relevant laws and regulations, and in certain locations, they are required to acknowledge receipt and understanding of the company's confidentiality policies through an employee handbook. These measures have proven effective, as no confirmed breaches of customer data privacy were reported in 2025.

ACTING ETHICALLY

Integrity and ethical conduct form the foundation of Bachem's long-term success. Delivering on the high expectations of our stakeholders requires every individual to demonstrate honesty, accountability, and professionalism in all aspects of their work. To ensure this, all employees are bound by Bachem's comprehensive integrity and ethics standards, which are applied consistently across the organization. These principles guide our decisions, strengthen our culture, and reinforce the trust placed in us by customers, partners, and society.

Corruption and Fair Competition

As part of our human rights due diligence, Bachem conducted a comprehensive assessment of corruption and bribery risks that could reasonably arise across our value chain. Each potential risk was evaluated for its likelihood and potential impact. Building on these insights, all employees worldwide receive mandatory conduct training upon joining the company and annually thereafter. This training is designed to prevent bribery and corruption, to ensure fair and responsible business practices, and to uphold Bachem's commitment to integrity in every market in which we operate. Through this continuous learning approach, we equip our employees to recognize and avoid situations where personal interests could conflict with the interests of the company, refrain from soliciting or accepting gifts or personal advantages from third parties, and promptly report any potential conflicts of interest to their line manager.

Bachem does not grant benefits or make concessions that are not compliant with applicable laws, accepted local practices, or proper accounting procedures. We neither offer nor accept illegal discounts, kickbacks, facilitation payments, or unauthorized gifts or favors of any kind. In 2025, no confirmed cases of corruption were identified, and no legal proceedings related to anti-competitive behavior, antitrust violations, or monopolistic practices were pending or concluded.

Human Rights

Bachem fully aligns with the United Nations Guiding Principles on Business and Human Rights, endorsed in 2021, and has translated these principles into action through the implementation of a robust Human Rights

MATERIAL TOPICS	AMBITION				
ACTING ETHICALLY					
SUSTAINABLE PROCUREMENT	Adherence to procurement practices that reduce negative economic, social or environmental impacts in the value chain				●
CORRUPTION AND FAIR COMPETITION	Refrain from corrupt practices, compete fairly and adhere to the principles of integrity, governance and responsible business conduct				●
HUMAN RIGHTS	Respect and comply with the principles expressed in the United Nations Declaration of Human Rights			●	

Due Diligence (HRDD) process, in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct. This process systematically identifies potential human rights risks across our operations and throughout our upstream and downstream value chains.

Key risks – including child labor, young workers in hazardous conditions, and forced labor – were primarily observed in the upstream supply chain. In line with our collaborative approach, suppliers or regions identified as higher risk are not publicly disclosed; rather, we work proactively with partners to drive improvements and foster responsible practices. Supply chain-related issues, including transportation, are addressed through our sustainable procurement framework, as outlined in the dedicated chapter of this report.

Risk mitigation across our own operations and downstream activities is integrated into our Health, Safety, and Environment (HSE) functions, Human Resources, and Information Security, ensuring a holistic approach that safeguards human rights while supporting responsible business growth.

Sustainable Procurement and Supply Chain Management

At Bachem, we recognize that a significant part of our environmental and social footprint lies within our supply chain. Our sustainable procurement strategy embeds CSR principles and regulatory compliance across all processes (see also Bachem's Sustainable Procurement Commitment). To stay ahead of evolving standards, we actively engage in industry initiatives that foster collaboration and accelerate sustainable development.

In 2025, we strengthened supplier partnerships, refined processes, and enhanced transparency to keep sustainability at the heart of procurement. As a company, we joined the Science Based Targets initiative (SBTi) and submitted GHG reduction targets that include emissions throughout our entire value chain.



At Bachem, professional dialogue is guided by responsible and ethical conduct.

Driving Supplier Engagement and Sustainability Performance

Every supplier must either sign or demonstrate equivalence to our updated Global Code of Conduct for Supplying Partners, setting clear expectations for ethical, social, and environmental practices. This is the foundation for responsible collaboration, complemented by continuous engagement.

To gain deeper insights, we expanded our partnership with EcoVadis in 2025, conducting independent CSR assessments across 21 criteria. These evaluations identify risks and drive improvement in areas such as environmental impact, labor rights, ethics, and procurement practices. By year-end, the majority of prioritized suppliers had published EcoVadis scorecards, significantly increasing transparency. Sustainability topics were also integrated into on-site audits for the first time.



At Bachem, it is clear how scientific precision is strengthened through the consistent integration of sustainable principles.

For suppliers needing improvement, we implement Corrective Action Plans within EcoVadis and monitor progress through re-evaluation cycles.

Advancing Sustainability Across Our Supply Chain
Beyond core initiatives, we tackle critical challenges such as solvent management in peptide manufacturing. Given that peptide manufacturing is a highly solvent-intensive process, Bachem focuses on waste and solvent management.

Our holistic R4-strategy specifies how waste is handled, promotes recycling partnerships, and applies green chemistry principles to replace hazardous materials with safer alternatives. These efforts aim to steer waste flows, control compositions, and integrate recyclates into production – driven by close collaboration between R&D, Manufacturing, and Supply Chain Management.

Outlook
In 2025, we refined our supplier segmentation framework for rollout in 2026, enabling sustainability integration throughout the supplier lifecycle. A new onboarding process will request targeted CSR information from the outset, complemented by EcoVadis assessments and Bachem's own rating system for non-EcoVadis-assessed suppliers.

We will further engage suppliers to reduce GHG emissions, aiming to cover 40% of our Scope 3, Category 1 carbon footprint for purchased goods and services with SBT-aligned suppliers in 2026. Additionally, we are developing a sustainability audit framework, with pilot audits and training planned for 2026.

While progress in 2025 was significant, we know that embedding sustainability across all supplier levels is a long-term goal. We remain committed to collaboration, transparency, and continuous improvement – building a responsible and resilient supply chain for the future.

ABOUT THE SUSTAINABILITY REPORT

This is the fifth Bachem sustainability report that follows the principles of the Global Reporting Initiative. The GRI Content Index can be found on our website by clicking the corresponding icon at www.bachem.com/sustainability.

The Group intends to publish its sustainability report annually. Bachem has reported in accordance with the Standards for the period from 1 January 2025 to 31 December 2025. For external assurance, see below.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SELECTED SUSTAINABILITY INFORMATION OF BACHEM HOLDING AG

forvis mazars

To the Board of Directors of Bachem Holding AG, Bubendorf

We have been engaged to perform limited assurance procedures on selected Sustainability Information included in Bachem Holding AG's and its consolidated subsidiaries' ('the Group's') Sustainability Report for the year ended December 31, 2025 ('the Sustainability Report'). Our limited assurance engagement focused on the selected indicators marked with the check mark "✓" in the Report ('selected Sustainability Information').

Our assurance engagement does not extend to any other information included in the Sustainability Report other than the selected Sustainability Information described in the paragraph above. Consequently, we do not comment on, nor provide a conclusion on, any such information.

Sustainability Reporting Criteria

The Group defined as applicable criteria ('Sustainability Reporting Criteria'): Global Reporting Initiative Sustainability Reporting Standards (GRI Standards). Consequently, the Sustainability Report needs to be read and understood together with these standards and criteria.

Inherent Limitations

The accuracy and completeness of the selected Sustainability Information (including GHG emissions) are subject to inherent limitations given the nature and methods for determining, calculating and estimating such data.

In addition, the quantification of the selected Sustainability Information is subject to inherent uncertainty because of, for example, incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases.

Our assurance report should therefore be read in connection with the Group's Sustainability Reporting Criteria as defined above, its definitions and procedures on Sustainability Information reporting therein.

Responsibility of the Board of Directors

The Board of Directors is responsible for the selection of the Sustainability Reporting Criteria and for the preparation and presentation, in all material respects, of the Sustainability Information in accordance with the Sustainability Reporting Criteria. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation of the Sustainability Information or the Sustainability Report that are free from material misstatement, whether due to fraud or error.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies the International Standard on Quality Management (ISQM) 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a conclusion on the above-mentioned selected Sustainability Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'.

Those standards require that we plan and perform this engagement to obtain limited assurance about whether the selected Sustainability Information (including GHG emissions) are free from material misstatement, whether due to fraud or error.

Summary of work performed
Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Our limited assurance procedures included, amongst others, the following work:
- Assessment of the design and implementation of systems, processes, and internal controls for the collection, processing, monitoring, and consolidation of the selected Sustainability Information
- Inquiries of employees responsible for, or involved in, the determination, validation, and implementation of internal processes and controls related to the selected Sustainability Information;
- Inspection of selected internal and external documents to determine whether the selected Sustainability Information is supported by sufficient evidence and presented in an accurate and balanced manner;
- Performance of analytical procedures and inspection of selected documents to evaluate the collection, analysis, and consolidation of the selected Sustainability Information;
- Reperformance of relevant calculations and verification of estimation methods used to determine the selected Sustainability Information, in accordance with the requirements defined in the Sustainability Reporting Criteria;
- Assessment of the consistency of the Sustainability Information in relation to other disclosed data and information, including an overall evaluation of its presentation through critical reading of the Sustainability Report

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Limited assurance conclusion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected Sustainability Information of the Group's Sustainability Report has not been prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Other matter – Comparative information
The comparative information as of December 31, 2024 was subject to a limited assurance engagement performed by another auditor who expressed an unmodified limited assurance conclusion on that selected sustainability information on February 19, 2025.

Forvis Mazars AG

Fabio Cavalieri
Licensed Audit Expert

Florian Berlinger

Zurich, March 2, 2026

CORPORATE GOVERNANCE

Corporate governance encompasses all of the principles aimed at safeguarding sustainable company interests. While maintaining decision-making capability and efficiency at the highest level of a company, these principles are intended to guarantee transparency and a healthy balance of management and control.

1 Group structure and shareholders



1.1 Group structure

Bachem Holding AG, headquartered in Bubendorf, Switzerland, is listed at the SIX Swiss Exchange in Zurich (valor number: 117649372; ISIN: CH1176493729; SIX: BANB; Reuters: BANB.S; Bloomberg: BANB:SW). Market capitalization at December 31, 2025, was CHF 4.5 billion. No other Bachem companies are listed.

All consolidated companies are listed in note 24 on page 84 of the notes to the consolidated financial statements including company name, location, registered capital, and participation.

1.2 Significant shareholders

Shareholders with more than 3% of voting rights on December 31, 2025, are disclosed in note 9 on page 96 of the notes to the financial statements of Bachem Holding AG. The disclosure is based on the shareholder disclosure notifications pursuant to Article 120 of the Swiss Financial Market Infrastructure Act (FMIA). The detailed disclosure notifications pursuant to Article 120 FMIA can be found under: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

1.3 Cross-shareholdings

There are no cross-shareholdings with other companies.

2 Capital structure

2.1 Capital

At December 31, 2025, the nominal share capital of Bachem Holding AG was CHF 750000. The Company's Articles of Association do not provide for a capital band or conditional capital.

2.2 Capital band and conditional capital in particular

There is no capital band and no conditional capital outstanding.

2.3 Changes in capital

In the year 2023, the share capital was increased. Details are disclosed on page 76 of the Annual Report 2023 (https://www.bachem.com/about-bachem/investors-and-media/reports-and-presentations/). All changes in equity for the years 2025 and 2024 are listed on page 63 of the consolidated financial statements. Changes for the year 2023 are listed on page 55 of the Annual Report 2023 (https://www.bachem.com/about-bachem/investors-and-media/reports-and-presentations/).

2.4 Shares and participation certificates

At December 31, 2025, Bachem Holding AG had 75000000 registered shares at a nominal value of CHF 0.01 issued, all fully paid-in. Each registered share carries one vote at the Annual General Meeting of the Company, provided the shareholder has been recorded in the Company's share register (see item 2.6). All shares are fully entitled to dividends. There are no participation certificates.

2.5 Dividend-right certificates

Bachem has not issued any dividend-right certificates.

2.6 Limitations on transferability and nominee registrations

Registered shares of Bachem can be transferred without restriction. The Company may only reject an acquirer as a shareholder if the acquirer does not expressly declare at the Company's request that he/she/it has acquired the shares in his/her/its own name and for own account, that there is no agreement on the redemption or return of corresponding shares and that the acquirer bears the economic risk associated with the shares. Where registered shares have been acquired by inheritance, division of estate or matrimonial property law the acquirer cannot be rejected. There are no further registration restrictions (e.g. percentage limitation). The registration of nominees without voting rights is permitted; nominee registrations including voting rights have to be approved on request by the Board of Directors on a case-by-case basis. During the reporting period, no nominees with voting rights have been registered nor have there any other exceptions to entering the share register been granted by the Board.

2.7 Convertible bonds and options

The Company has not issued any convertible bonds or options.

3 Board of Directors

3.1 Members of the Board of Directors

The Board of Directors is comprised of non-executive members only.

Kuno Sommer (1956)[1, 3], Ph.D. in Business Administration, Chairman, Swiss. Since 2012, elected until 2026.



Dr. Kuno Sommer worked for Roche from 1986 to 1999 in various functions, including four years in the USA. He was ultimately a member of the Executive Committee of Roche, responsible for the Flavors and Fragrances division, today Givaudan. From 2000 to 2006, he was CEO of Berna Biotech. Kuno Sommer is Chairman of the Board of Sunstar-Holding AG and of Kenta Biotech AG as well as member of the Board of Directors of Spexis AG and of MIGX AG.

Nicole Grogg Hötzer (1973)[1, 2], Graduate Biologist, Vice-Chairwoman, Swiss. Since 2011, elected until 2026.



Nicole Grogg Hötzer graduated in biology at Basel University in 1999. Afterwards, she worked in various positions in the field of regulatory affairs until 2009. In 2002, she began her postgraduate studies in business administration at the University of Applied Sciences Basel, which she completed successfully in 2004. Nicole Grogg Hötzer is Chairwoman of the Board of Directors of MFC Beteiligungs AG and of Ingro Finanz AG as well as Vice-Chairwoman of the Board of Directors of Hotel Bad Schauenburg AG and of Sunstar-Holding AG.

Alex Fässler (1955)[1, 2], Dr. sc. nat. ETH, Member, Swiss/American. Since 2021, elected until 2026.



Dr. Alex Fässler began his industrial career at Ciba-Geigy, later Novartis, where he held various positions in preclinical Research in Basel, New Jersey and England. He joined Bachem AG in 1998, and thereafter served as Head of Production in the US subsidiary, site manager and finally as regional COO for the Americas. After his return to Switzerland in 2013 he was appointed COO of Bachem Europe, and from 2017 to 2018 he held the function of COO of the Bachem Group, and was a member of the Corporate Executive Committee.

[1] Member of the Compensation Committee
[2] Member of the Investment Committee
[3] Member of the Audit Committee

Steffen Lang (1967)[2], Ph.D., Member, German/Swiss. Since 2020, elected until 2026.



Dr. Steffen Lang has been President Operations, Novartis since 2022. He is a member of the Executive Committee of Novartis. Prior to his current appointment, Mr. Lang served as Global Head Novartis Technical Operations from 2017 to 2022. He joined Novartis in 1994 as Head of Laboratory in Research, and over the years has held various positions within Pharmaceuticals Development and Technical Operations. Mr. Lang holds a doctorate in pharmaceutical technology from the Swiss Federal Institute of Technology (ETHZ), and a degree in pharmaceutical sciences from the University of Heidelberg in Germany.

Helma Wennemers (1969), Prof., Member, German. Since 2014, elected until 2026.



Helma Wennemers graduated with a diploma degree in chemistry from Johann Wolfgang Goethe-University in Frankfurt in 1993. Three years later, she earned a doctorate degree from Columbia University, New York. She then pursued post-doctoral studies at Nagoya University before accepting the "Bachem-Stiftungs-Assistenzprofessur" at the University of Basel in 1999, where she became Associate Professor in 2003. Since 2011, she is Professor at the Laboratory of Organic Chemistry at ETH Zurich. Helma Wennemers' research has been recognized by several awards, including the Leonidas Zervas Award from the European Peptide Society (2010), the Pedler Award from the Royal Society of Chemistry (2016), the Inhoffen Medal from the Helmholtz Center (2017), the Arthur C. Cope Scholar Award from the American Chemical Society (2021), the Scoffone Prize from the Italian Peptide Society (2022) and the "Vincent du Vigneaud Award" from the American Peptide Society (2023).

Simone Wyss Fedele (1979)[3], Ph.D., Member, Swiss/Italian. Since 2025, elected until 2026.



Dr. Simone Wyss Fedele has been CEO of Switzerland Global Enterprise (S-GE), the official Swiss organization for export and investment promotion, since 2019, where she intermittently also held the role of CFO. Previously, she served as Chief Economist and Head of Public Affairs at Novartis International in Switzerland. Earlier in her career, she held the positions of Commercial Lead and Head of Market Access for Europe and Canada at Takeda Pharmaceuticals. She holds a PhD in international economics from the University of Basel and an IMD Board Director Diploma. Simone Wyss Fedele is the designated Chairwoman of the S-GE Board of Directors and used to be a member of the Board of Directors of Infors AG and Dental Health Clinic Basel, and was honored with the WTPO Global Digital

Award for best use of information technology. She is a current member of the World Economic Forum's Global Future Council on International Trade and Investment and serves on several advisory boards, including those of the Deeptech Nation Switzerland, the Swiss National Bank, the International Trade Center WTO and the International Trade Institute HSG.

3.2 Other activities and vested interests

Other activities of the members of the Board of Directors are described in the paragraph above.

3.3 Number of permitted activities

No member of the Board of Directors may hold more than ten other mandates, of which no more than three may be board memberships in other listed companies. A mandate as chair of the Board of Directors counts as two mandates. The following mandates are not subject to the aforementioned limitations:

- Mandates in companies controlled by the Company or controlling the Company
- Mandates held by a member of the Board of Directors on the instructions of the Company or a company controlled by it
- Mandates in associations, charitable foundations, family foundations as well as personnel welfare foundations without economic purpose

Mandates shall be deemed to be activities which the members of the Board of Directors are entitled to perform in comparable functions in other companies with an economic purpose. Mandates in different legal entities which are under uniform control or the same economic entitlement of such other company shall be considered as one mandate.

3.4 Elections and terms of office

The members of the Board of Directors and its chair and the members of the Compensation Committee and the committee chair are elected by shareholders at the Annual General Meeting for a one-year term of office. Reelection is permitted. Elections are individual. All elections and motions at the Annual General Meeting are taken by open vote unless requested otherwise by the majority of votes. For information concerning first election and remaining term of office, see item 3.1.

3.5 Internal organizational structure

During 2025, the Board of Directors held four full-day meetings as well as one full-day strategy conference. The Corporate Executive Committee generally attends the Board meetings (see item 3.7). All members of the Board of Directors and of the Corporate Executive Committee were present at all meetings. The minutes were kept by an external lawyer in each case. If necessary, additional persons will attend Board meetings as guests to discuss specific items on the agenda. During 2025, the four Board meetings and the strategy conference were attended by a total of 15 guests. In 2025, no external consultants were called in.

Meetings are prepared by the Chairman and by committees of various compositions. Decisions are taken by the full Board. The Board can decide when more than half of its members are present. It decides by majority of votes. In case of a tie, the vote of the Chairman decides.

The Board of Directors has established a Compensation Committee (committee members are listed in section 3.1). The Compensation Committee assists the Board of Directors in formulating and periodically reviewing Bachem's compensation strategy and guidelines as well as the performance criteria used to determine the total compensation paid to each member of the Corporate Executive Committee and helps to prepare the proposals of the Board of Directors to the Annual General Meeting regarding the compensation paid to members of the Board of Directors and of the Corporate Executive Committee. The committee also files motions asking the Board of Directors to establish or change the variable compensation and employee stock ownership plans based on personal performance and/or Company earnings. All proposals put forth by the Compensation Committee shall be subject to approval by the full Board of Directors. The Compensation Committee held two one-hour meetings during the year under review.

The Board of Directors has established an Investment Committee (committee members are listed in item 3.1). The Investment Committee supports the Board of Directors in its function as the ultimate supervisory body and in the exercise of its financial powers and duties, particularly with respect to capital expenditure decisions. It examines the annual capital investment budget and the multi-year capital investment plans of the Corporate Executive Committee and the pertinent reports addressed to the Board of Directors. Furthermore, the Investment Committee evaluates and determines the level of detail required for individual capital

investment proposals. The Committee held four half-day meetings during the year under review.

The Board of Directors has established an Audit Committee (committee members are listed in item 3.1). The Audit Committee evaluates in particular the following tasks of the Corporate Executive Committee: the appropriateness and adequacy of the corporate financial and control systems, the financial part of the annual budget and the mid-term planning, as well as the consolidated annual results. Furthermore, the Audit Committee on behalf of the Board receives, analyzes and evaluates the audit reports of the statutory auditor. All proposals put forth by the Audit Committee shall be subject to approval by the full Board of Directors. The Audit Committee held two one-hour meetings and one half-day meeting during the year under review.

3.6 Definition of areas of responsibility

Pursuant to the Swiss Code of Obligations and the Articles of Association of the Company, the Board of Directors has the following non-transferable and inalienable duties:

- The overall management of the Company and issuing the required directives
- Determining the Company's organization
- Organizing the accounting, financial control and financial planning systems
- Appointing and dismissing persons entrusted with managing and representing the Company
- Overall supervision of the persons entrusted with managing the Company, in particular with regard to compliance with the law, Articles of Association, operational regulations and directives
- Compiling the annual report
- Preparing for the shareholders' meeting and implementing its resolutions
- Filing an application for a debt restructuring moratorium and notifying the court in the event that the Company is overindebted
- Preparing the remuneration report
- Regulating the details of the payment of the dividend

Per definition, in its organization regulations, the Board has delegated the management of ongoing operations to the Corporate Executive Committee under the leadership of the CEO. The Corporate Executive Committee is composed of the CEO, the CFO, the CTO, the CCO, and the COO (see item 4.1). The CEO in particular is responsible for the overall operational leadership. Based on the proposal of the Compensation Committee, the Board defines compensation for members of the Corporate Executive Committee (see item 3.5). Furthermore, the Board is in charge of the consolidated financial statements of the Bachem Group, as well as the financial statements of Bachem Holding AG, including reports of the external auditors. It also assesses whether recommendations of the auditors have been implemented. The detailed tasks of the Board of Directors are described in the organization regulations.

3.7 Information and control instruments vis-à-vis the Corporate Executive Committee

The Corporate Executive Committee attends generally the meetings of the Board in order to provide updates about the ongoing business, important events within the Group and about the execution of tasks delegated to the Corporate Executive Committee. Furthermore, the Board is informed about the most important key figures. The Bachem Group's management information system (MIS) for the attention of the Corporate Executive Committee is structured as follows: Each individual Group company prepares a monthly report including balance sheets, income statements and other operating key figures, as well as comments. On a monthly basis, balance sheets, income statements, cash flow statements and statements of changes in equity, as well as various key figures of the Group and the subsidiaries, are prepared and consolidated.

Budgets are controlled several times a year and compared to latest estimates per subsidiary and for the consolidated results. On the occasion of the Board meetings, the Bachem Group's financial report is discussed with the Corporate Executive Committee. Extraordinary events and important decisions are immediately brought to the attention of all Board members. In addition, the Chairman regularly meets members of the Corporate Executive Committee for discussions of business development, status of projects and important events. He receives all minutes of Corporate Executive Committee meetings, which are also available to the other members of the Board, if required.

Additional aspects of the information and control instruments are the internal control system (ICS) and

the risk management system, which is described on pages 69 and 70 under the title risk assessment. Due to its size, the Bachem Group does not carry out its own internal audit.

3.8 Gender guidelines

The Board of Directors is made up of 50% women and 50% men. The legal guidelines are therefore met. Further information on gender guidelines can be found in the compensation report on page 56 of this Annual Report.

4 Corporate Executive Committee

4.1 Members of the Corporate Executive Committee

Thomas Meier (1968), degree in Chemistry and as Industrial Engineer, CEO, Swiss. Since 2020.



Thomas Meier joined Bachem AG in 1993. From 2001 to 2004, he headed up peptide manufacturing at Peninsula Laboratories, Inc., in San Carlos, California. Since January 1, 2020, Thomas Meier is CEO of the Bachem Group and Chairman of the Corporate Executive Committee. Since September 15, 2023, he is also COO of the Bachem Group. Thomas Meier has a degree in Chemistry and a degree as Industrial Engineer STA (Swiss Technical Association). He also completed the Advanced Management Program at INSEAD Business School, Fontainebleau/Paris. Thomas Meier is a member of the Board of Directors of Viollier AG, Chairman of the Board of AdRegeneer AG, a Board member of the business associations economiesuisse and scienceindustries as well as the Chamber of Commerce of both Basel.

Günther Loidl (1970), Dr. rer. nat., CTO, German. Since 2015.



Günther Loidl joined Bachem in 2000. He held several functions in Research and Development (R&D) and Active Pharmaceutical Ingredient Manufacturing and became Vice President R&D in 2012. Since 2015, he is CTO of the Bachem Group and a member of the Corporate Executive Committee. He studied chemistry in Regensburg (Germany) and Leeds (UK) and obtained his doctorate under the supervision of Prof. Dr. Luis Moroder at the Max Planck Institute of Biochemistry in Martinsried (Germany).

Alain Schaffter (1977), Swiss certified public accountant, CFO, Swiss. Since 2021.



Alain Schaffter joined Bachem in 2021 as CFO. He started his career as an auditor at PricewaterhouseCoopers. In 2010, he moved into the pharmaceutical industry and became Head Group Finance of the listed Acino Group before joining Polyphor, a Basel-based biotech company, as CFO in 2016. In early 2018, he started to work as a consultant for several companies in the Life Science Industry. From mid-2018 he served as Head Special Finance Projects at Solvias AG and from 2020 on, in addition as Head Finance M&A and CFO of the Solvias Group on an ad interim basis. Alain Schaffter holds a degree as a Swiss certified public accountant as well as a Federal certificate of higher vocational education and training for fiduciaries.

Hans Van Hees (1969), Ph.D., COO, Belgian/American. Since September 1, 2025.



Hans Van Hees joined Bachem in 2024 as COO Europe and moved into the global COO position in September 2025. Before joining Bachem, he worked as CTO for Pharma Resource Group in Pennsylvania, USA, where he headed up their advanced manufacturing start up activities. Most of his career (from 1995 to 2022) he held positions with increasing leadership in research and development, manufacturing and technical operations across pharmaceuticals, medical devices and consumer health at Johnson & Johnson. Hans Van Hees holds a Master's degree in organic chemistry and a PhD in polymer science from the Catholic University of Leuven and an MBA from the Vlerick Leuven-Ghent management school. He recently took up a position at TRU Switzerland AG as a member of the Board of Directors.

Torsten Wöhr (1968), Dr. sc., CCO, German. Since 2022.



Torsten Wöhr joined Bachem in 2017 as Sales Director for the company's generic API business. Two years later, together with a small team of dedicated professionals, he launched Bachem's oligonucleotide program which has since developed into a new core business for Bachem. Prior to joining Bachem, he has spent 12 years in the United States where he held commercial leadership roles in pharmaceutical manufacturing and life sciences companies including Genzyme, Corden Pharma, and Abcam. He brings over 25 years of industry experience to Bachem's leadership team. Torsten Wöhr studied biochemistry & molecular biology at the Swiss Federal Institute of Technology (ETH) Zurich and holds a doctorate in bioorganic chemistry from the University of Lausanne/EPFL and a postgraduate degree in Industrial Engineering and Management, ETH Zurich.

4.2 Other activities and vested interests

Other activities of the members of the Executive Committee are described in the paragraph above.

4.3 Number of permitted activities

Subject to the approval of the Board of Directors, a member of the Corporate Executive Committee may not hold more than five additional mandates. No member of the Corporate Executive Committee may serve as chairperson of the Board of Directors of a listed company. The following mandates are not subject to the aforementioned limitations:

- Mandates in companies controlled by the Company or controlling the Company
- Mandates held by a member of the Corporate Executive Committee on the instructions of the Company or a company controlled by it
- Mandates in associations, charitable foundations, family foundations as well as personnel welfare foundations without economic purpose

Mandates are defined as roles and responsibilities in the supreme governing body of a legal entity that is required to be entered in an official commercial register or a comparable foreign register. Mandates in different legal entities controlled by the same body or entity or that have the same beneficial owners are deemed to be a single mandate.

4.4 Management contracts

Bachem has not entered into any management contracts.

4.5 Gender guidelines

The Corporate Executive Committee is made up of 100% men.

Further information on gender guidelines can be found in the compensation report on page 56 of this Annual Report.

5 Compensation, shareholdings and loans

For details on compensation and the shareholdings of the Board of Directors and the Corporate Executive Committee as well as the employee share plans of the Bachem Group, please refer to the compensation report starting on page 48 of this Annual Report.

6 Shareholders' participation rights

6.1 Voting rights restrictions and representation

Whoever is identified by entry in the share register on the day of dispatch of the invitation or who are authorized to do so in writing by the shareholder shall be entitled to vote. Legal representatives do not require a written power of attorney. The Board of Directors may permit other forms of authorization vis-à-vis the Company, unless the Articles of Association provide otherwise.

Shareholders may have their participation rights, in particular their voting rights, exercised by a representative of their choice. The delegation of voting rights of corporate bodies and the delegation of voting rights to custodian banks is excluded.

Any shareholder recorded in the share register may be represented at the shareholders' meeting by the independent voting representative.

The independent voting representative is elected by the shareholders' meeting for a term of office until the end of the next ordinary shareholders' meeting. Re-election is permitted. If the Company has no independent voting representative, the Board of Directors shall appoint an independent voting representative for the next shareholders' meeting.

The Board of Directors may issue regulations on attendance and representation at the General Meeting of Shareholders.

Shareholders may issue the independent voting representative with instructions on any motion relating to items on the agenda tabled in the notice convening the meeting and with general instructions on unannounced motions relating to items on the agenda and on new items on the agenda in accordance with Article 704b Swiss Code of Obligations.

6.2 Quorums required by the Articles of Association

The General Meeting of Shareholders shall pass its resolutions and carry out its elections with a majority of the votes allocated to the shares cast to the extent that mandatory law does not provide otherwise. Abstentions and blank votes will not be taken into account when calculating the majority.

6.3 Convocation of the General Meetings of Shareholders

The General Meeting of Shareholders is convened by the Board of Directors, or, if necessary, by the external auditors. The liquidators and the representatives of bond creditors also have the right to convene a General Meeting. The General Meeting of Shareholders may also be convened by resolution of the General Meeting of Shareholders.

The ordinary Annual General Meeting shall take place annually within six months of the end of the financial year. Extraordinary General Meetings shall be convened as required.

Shareholders who alone or together represent at least 5% of the share capital or voting rights may request that the Board of Directors convene a General Meeting of Shareholders.

A General Meeting of Shareholders shall be convened at least 20 days prior to the date of the meeting by publication in the Swiss Official Gazette of Commerce.

6.4 Inclusion of items on the agenda

Shareholders who alone or together represent at least 0.5% of the share capital or of the voting rights may request that an item be placed on the agenda or request that motions relating to items on the agenda be included in the notice convening the General Meeting of Shareholders. Shareholders may submit a brief explanation when placing an item on the agenda or tabling motions. This must be included in the notice convening the General Meeting of Shareholders. Requests for items to be included on the agenda or motions relating to items on the agenda must be submitted at least 45 days before the General Meeting of Shareholders.

6.5 Entries in the share register

The share register is usually closed ten days before the General Meeting of Shareholders. The Board of Directors approves on request exceptions for late permission. The effective date of closure is published in time in the financial calendar on the Company's website: https://www.bachem.com/about-bachem/investors-and-media/financial-events/.

7 Changes of control and defense measures

7.1 Duty to make an offer

The Articles of Association of Bachem Holding AG do not envisage a duty to submit a public purchase offer according to article 135 and 163 of the Federal Financial Markets Infrastructure Act (FinfraG) (Opting Out).

7.2 Clauses on changes of control

Neither members of the Board of Directors nor members of the Corporate Executive Committee have a contractual agreement in case of change of control.

8 Auditors

8.1 Duration of the mandate and term of office of the lead auditor

Forvis Mazars AG, Zurich, has been statutory auditor of the Bachem Group and the Bachem Holding AG since 2019. Roger Leu has been lead auditor since the business year 2025. The rotation period of the lead auditor is based on the maximum statutory length for Swiss companies of seven years (Swiss Code of Obligations, article 730a, paragraph 2). Auditors are elected by the Annual General Meeting on an annual basis.

8.2 Auditing fees

Auditing fees of Forvis Mazars for the Bachem Group amounted to CHF 203 thousand for the business year 2025. Fees for audit services on Bachem companies by other auditors totaled CHF 13 thousand.

8.3 Additional fees

During the reporting year, Forvis Mazars billed CHF 34 thousand for additional services related to the assurance on selected sustainability information. The other auditors did not provide any additional services in 2025.

8.4 Information instruments pertaining to the external audit

The Board of Directors is responsible for the evaluation of the external auditors and determines the audit scope and plan on an annual basis. For this purpose, the external auditors prepare a report for the attention of the Board of Directors. The external auditors meet with the Board of Directors at least once a year. During this meeting, the management letters concerning the individual companies and the consolidated financial statements that are summarized in the audit report are discussed. Furthermore, the external auditors provide an overview on all audits conducted as well as on

current trends in Swiss GAAP FER and other relevant laws and standards. In 2025, the external auditors attended one Board of Directors meeting and one meeting of the Audit Committee. The performance assessment of the external auditor and the audit fees is made based on the independency and objectivity of the external auditors, the presented reports, the shown technical and operational competences, the involved resources, as well as the open and effective communication and coordination with internal staff.

9 Information policy

The Bachem Group has an open and up-to-date information policy that treats all target groups of the capital investment market equally. The most important information tools are the annual report and the half-year report, the website (www.bachem.com), press releases, the presentation of the financial statements for media and analysts, as well as the Annual General Meeting. A General Meeting of Shareholders is convened at least 20 days prior to the date of the meeting by publication in the Swiss Official Gazette of Commerce. Shareholders are in addition informed on important matters by letter. The financial calendar, financial publications and other important information are available on the website in the Investors & Media section (https://www.bachem.com/about-bachem/investors-and-media/).

As a company listed on the SIX Swiss Exchange, Bachem is obliged to publish information that is relevant to its share price (obligation to disclose price-sensitive facts (ad hoc publicity), Art. 53 of the "Listing Rules"). These rules can be viewed under: https://www.ser-ag.com/dam/downloads/regulation/listing/listing-rules/lr-en.pdf. An e-mail distribution list enables anyone interested to receive ad hoc messages free of charge and promptly. To subscribe, go to: https://www.bachem.com/about-bachem/investors-and-media/#investor_news (push system). Previous ad hoc announcements can be accessed at: https://www.bachem.com/about-bachem/investors-and-media/ (pull system).

For specific questions regarding Bachem, contact our investor relations responsible, Barbora Blaha, Bachem Holding AG, Hauptstrasse 144, CH-4416 Bubendorf, phone +41 58 595 2021, ir@bachem.com.

10 Quiet periods

For the members of the Board of Directors, the members of the Corporate Executive Committee, the regional executive managers, the executive managers of larger Group companies and other persons, whose official duties gives them access to reporting numbers, including their related parties, the quiet period in connection with the semi-annual and the annual report begins on the last calendar day of the respective reporting period. The quiet period ends on the day of the corresponding publication. All the details, also covering further quiet periods in relation to potentially price-relevant projects, are regulated in a corresponding internal directive. No exceptions to the general quiet period rules were granted in the reporting year.

COMPENSATION REPORT

The compensation report contains information on the compensation of the members of the Board of Directors and the Corporate Executive Committee. It substantially adheres to the provisions set forth in Bachem's Articles of Association and the Swiss Code of Obligations.

Basic compensation policy

Consistent adherence to the highest quality standards and an industry-wide reputation for innovation are based on the expertise and many years of experience of our employees. In acknowledgment thereof, the central objectives of Bachem's compensation policy are to recruit and retain the best specialists. The compensation system is rooted in the principles of transparency, performance-oriented pay, and lasting value creation. It is aimed to attract, incentivize and retain employees committed to the successful development of the company by offering comprehensive pay packages competitive with peer market practice. In addition to external benchmarking, one of Bachem's central concerns is to ensure internal fairness and an appropriate ratio between the highest and lowest compensation. For this reason, the remuneration of the CEO should generally not be more than 12 times the lowest wage for a qualified specialist employee.

Bachem's compensation model is based on the "Bachem Incentive Plan" (STI) and the "Long-Term Incentive Plan" (LTI). These two plans set the overall compensation mechanisms for all employees of the Bachem Group and the main part of the compensation of the members of the Corporate Executive Committee.

The basic principles underlying the system of compensation described in the STI and LTI are:

- Total compensation is understood as compensation for total performance
- Total compensation is focused on sustainable corporate success and therefore further the long-term interests of all stakeholders
- Targets and objectives pertinent to the expected total performance are assigned and/or agreed upon
- The subsequent assessment of total performance takes into consideration internal and individual factors as well as external forces and factors of consequence

- All employees have a stake in the company's success within the scope of their function under the STI
- All employees are assigned individual, mutually agreed upon objectives that have a positive impact on the company
- Senior management receives part of its total compensation in the form of blocked company shares

The STI and the LTI are not utilized to determine the compensation paid to the (non-executive) members of the Board of Directors. To ensure true independence, neither performance-oriented nor individual objectives are applied in setting the overall compensation of the members of the Board of Directors.

Management and control of compensation
The remuneration and share-based payment plans offered to the Board of Directors and the Corporate Executive Committee are determined annually by the Board of Directors acting on a proposal by the Compensation Committee, which shall consist of three members of the Board of Directors. Compensation shall be determined in compliance with all applicable legal, statutory and contractual requirements and, at the Board's own discretion, subject to subsequent approval by the General Meeting.

The General Meeting shall cast a prospective vote on and set with binding force the aggregate compensation of the Board of Directors for the period extending to the close of the next Annual General Meeting.

In addition, the resolutions of the Board of Directors regarding the maximum total amount of fixed and variable short-term compensation (STI), the compensation of a maximum fixed number of shares and a maximum total amount of a long-term variable compensation (LTI) for the members of the Corporate Executive Committee for the next financial year are submitted prospectively to the Annual General Meeting for approval. If a new individual is appointed to the Corporate Executive Committee or an existing Corporate Executive Committee member is promoted after the aggregate amount of compensation for the period has been approved, the Board of Directors shall be entitled to provide an additional amount of compensation should the approved amount of aggregate compensation not be sufficient. The additional compensation provided per member of the Corporate Executive Committee shall not exceed 25% of the aggregate amount approved by the General Meeting.

The Compensation Committee supports the Board of Directors in determining and periodically reviewing the compensation strategy and guidelines as well as in formulating the resolutions to be submitted for approval at the General Meeting. Furthermore, the Compensation Committee submits proposals to the Board of Directors regarding key performance criteria to be used in setting individual total compensation for the members of the Corporate Executive Committee. The Committee shall also submit proposals to the Board of Directors for establishing or revising individual performance- and/or profit-based variable compensation and stock award plans.

Based on the guidelines approved by the full Board of Directors, the Compensation Committee measures the extent to which the financial and non-financial targets of the members of the Corporate Executive Committee have been achieved and makes specific recommendations regarding compensation. These recommendations and the proposals for the compensation of the members of the Board of Directors are presented to the Board of Directors for review and approval.

The Compensation Committee meets as often as necessary to carry out its responsibilities, but at least once every year. It held two one-hour meetings in 2025. No external specialists were called in during the period under review.

The Board of Directors discloses the actual compensation paid to members of the Board of Directors and the Corporate Executive Committee in the compensation report. This report is audited annually by the auditors.

Compensation of the Board of Directors
Compensation paid to the (non-executive) members of the Board of Directors consists of a fixed base fee set independently of the operating results and and a lump-sum payment for serving on committees.

The amount of the base fee is determined by the given roles and responsibilities and the associated requirements in terms of time and tasks assigned. The gross remuneration per term amounts to CHF 198 000 for the Chairman and CHF 96 000 for the other members of the Board of Directors. For serving on committees, members – but not the Chairman – receive the following

lump-sum payments per term: CHF 1 200 for the Compensation Committee, CHF 2 400 for the Investment Committee, and CHF 2 400 for the Audit Committee.

The company may assign individual members additional tasks that go beyond the nature and scope of their given mandate. Compensation of such work shall be paid separately as invoiced. In the year under review, no such payments were made.

In congruence with the company's compensation philosophy, there are no agreements between Bachem and the members of the Board of Directors granting entitlement to severance payments, any other benefits on separation from service or loans and borrowings.

Compensation of the Corporate Executive Committee
The total compensation (TC) paid to the members of the Corporate Executive Committee consists of a base salary (BS) guaranteed by employment contract, a short-term variable component in accordance with the Group-wide "Bachem Incentive Plan" (STI), a long-term variable component in the form of a fixed number of shares (FS) and a second long-term variable component

OVERVIEW OF DUTIES AND RESPONSIBILITIES

BODY/FUNCTION	DUTIES AND RESPONSIBILITIES
ANNUAL GENERAL MEETING	– Elect and remove the members of the Board of Directors and the Compensation Committee – Prospectively set the aggregate amount of annual compensation of the Board of Directors – Prospectively approve the maximum aggregate amount of fixed and variable compensation of the Corporate Executive Committee
BOARD OF DIRECTORS	– Determine and periodically review Bachem's compensation policy and guidelines – Submit proposals at the General Meeting regarding compensation of members of the Board of Directors and Corporate Executive Committee – Set performance targets and objectives for short- and long-term variable compensation components within the overall compensation of the Corporate Executive Committee members and determine target achievement levels – Establish performance-based variable compensation and stock award plans – Prepare the compensation report
COMPENSATION COMMITTEE	– Support the Board of Directors in setting and periodically reviewing Bachem's compensation policy and guidelines – Submit proposals to the Board of Directors on the compensation of the members of the Board of Directors – Support the Board of Directors in determining the key financial and non-financial performance criteria used to set the individual total compensation of the members of the Corporate Executive Committee – Submit proposals to the Board of Directors for establishing or revising performance- and/or profit-based variable compensation and stock award plans – Prepare proposals put to the General Meeting regarding compensation of members of the Board of Directors and Corporate Executive Committee
AUDITORS	– Audit of quantitative information on compensations, loans, borrowings and shareholdings as well as of quantitative information on activities at other companies and gender representation in the Board of Directors and in the Corporate Executive Committee in the compensation report

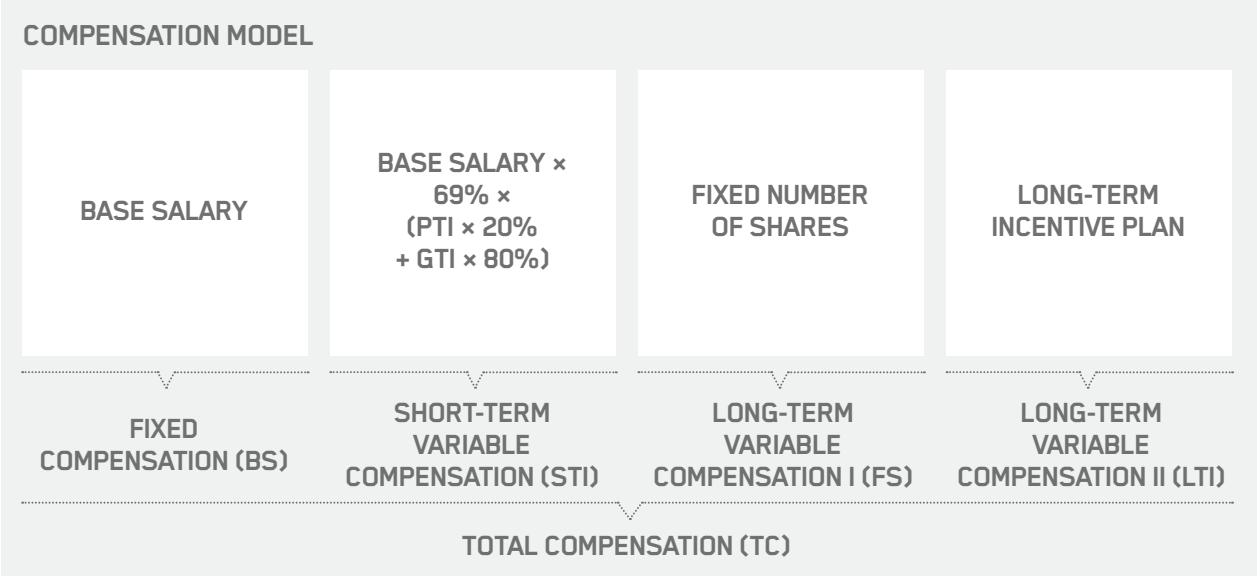
in accordance with the new "Long-Term Incentive Plan" (LTI). The compensation of a fixed number of shares has a long-term character due to the five-year blocking of the shares. The LTI introduced in the 2023 financial year regulates the long-term compensation for members of the Corporate Executive Committee and defined key employees.

The short-term variable compensation is based on performance values that take into account the annual result in relation to the budget approved by the Board of Directors. This compensation is paid in cash and in blocked shares of the company. The shares are blocked for three years after actual transfer. The long-term variable compensation LTI is based on the multi-year plan approved by the Board of Directors. This compensation is paid in blocked shares of the company. The shares are blocked for three years after actual transfer.

The blocking of the shares ensures that the members of the Corporate Executive Committee are committed to sustainable corporate development and value creation. The blocked shares carry full voting and dividend rights, but may not be sold during the blocking period.

Total compensation:	TC = BS + STI + FS + LTI
Short-term variable compensation:	STI = BS × 0.69 × TF
Factor:	TF = PTI × 0.2 + GTI × 0.8
Long-term variable compensation I:	FS = Fixed number of shares
Long-term variable compensation II:	LTI = Long-Term Incentive Plan

The short-term variable compensation is calculated by multiplying 69% of the base salary by a factor derived from the weighted achievement scores for the Bachem Group financial targets (Group Target Incentives/GTI), which are typically based on sales and profits, and with respect to three to five individual objectives (Personal Target Incentives/PTI). The Board of Directors assesses the overall achievement scores with respect to Group-wide and individual targets based on a proposal by the Compensation Committee. The achievement of individual objectives is divided into five achievement levels: 0%, 80%, 100%, 120% and 150%. 30% of the short-term variable compensation will be paid out as company shares. These shares will be blocked for three years after the transfer date and disclosed in the compensation report at discounted value in accordance with applicable tax laws. The aforementioned proportion of variable compensation is converted into a specific number of awarded shares using the average daily closing price for the corresponding fiscal year.



As part of the long-term variable compensation I, the CEO is allocated 375 shares and the other members of the Corporate Executive Committee 250 shares each per financial year. The number can be increased at the discretion of the Board of Directors. The shares allocated in accordance with the long-term variable compensation are blocked for five years after the transfer date and disclosed in the compensation report at discounted value in accordance with applicable tax laws.

The long-term variable compensation II, Long-Term Incentive Plan (LTI), is subject to a three-year vesting period. The performance target is the percentage ratio between EBITDA growth in % and net sales growth in % in the respective performance period. The period in which the achievement of the performance target is measured begins on January 1 of the financial year preceding the allocation of the LTI amount and ends on December 31 of the financial year preceding the end of the vesting period and lasts a total of four years. The entitlement to remuneration is based on a fixed amount in Swiss francs. The range of the degree of target achievement is determined by the Board of Directors and is between 50% and 150%. The final LTI amount is converted into a number of shares at the end of the vesting period. This conversion is based on the average daily closing price for the full financial year preceding the end of the vesting period. The allocated LTI amounts are shown in the compensation report with a target achievement level of 100% and on an undiscounted basis. As per March 1, 2025, the CEO was allocated an LTI amount of CHF 100 000 and the other members of the Corporate Executive Committee CHF 75 000 each.

The Group targets set for the 2025 fiscal year were exceeded. In view of the assessment of the total performance, the Board of Directors has set the Group Target Incentive rate at 110% as proposed by the Compensation Committee. In the reporting year, the variable compensation of the members of the Corporate Executive Committee therefore amounted to a total of around 109% of the fixed salaries according to the disclosed compensation.

In congruence with the company's compensation philosophy, there are no agreements between Bachem and the members of the Corporate Executive Committee granting entitlement to severance payments, any other benefits on separation from service or loans and borrowings.

Further information on the Bachem Group's share plans can be found in the notes to the consolidated financial statements on pages 68, 69 and 84.

Compensation to the Board of Directors and the Corporate Executive Committee

2025 in CHF 1 000	Fixed salaries, fees [1]	Variable salaries STI [2]	Share-based payments STI [2]	Share-based payments FS [2]	Share-based payments LTI [3]	Pension plan contribution [1]	Other social security expenses [1]	Total
Kuno Sommer (Chairman)	198						12	**210**
Nicole Grogg Hötzer (Vice-Chairwoman)	99						8	**107**
Alex Fässler (Member)	99						5	**104**
Steffen Lang (Member)	98						8	**106**
Helma Wennemers (Member)	96						7	**103**
Simone Wyss Fedele (Member)	66						5	**71**
Total Board of Directors	**656**	**0**	**0**	**0**	**0**	**0**	**45**	**701**
Thomas Meier (CEO) [4]	319	173	74	21	100	73	40	**800**
Rest of the Corporate Executive Committee [5]	806	435	157	36	225	173	101	**1 933**
Total Corporate Executive Committee	**1 125**	**608**	**231**	**57**	**325**	**246**	**141**	**2 733**
Total	**1 781**	**608**	**231**	**57**	**325**	**246**	**186**	**3 434**

2024 in CHF 1 000	Fixed salaries, fees [1]	Variable salaries STI [2]	Share-based payments STI [2]	Share-based payments FS [2]	Share-based payments LTI [3]	Pension plan contribution [1]	Other social security expenses [1]	Total
Kuno Sommer (Chairman)	198						12	**210**
Nicole Grogg Hötzer (Vice-Chairwoman)	98						8	**106**
Alex Fässler (Member) [6]	101						6	**107**
Steffen Lang (Member)	98						8	**106**
Helma Wennemers (Member)	96						7	**103**
Total Board of Directors	**591**	**0**	**0**	**0**	**0**	**0**	**41**	**632**
Thomas Meier (CEO & COO)	314	151	54	21	100	82	40	**762**
Rest of the Corporate Executive Committee	705	341	123	42	225	162	93	**1 691**
Total Corporate Executive Committee	**1 019**	**492**	**177**	**63**	**325**	**244**	**133**	**2 453**
Total	**1 610**	**492**	**177**	**63**	**325**	**244**	**174**	**3 085**

[1] Effective values according to the salary statement of the respective year.
[2] Calculated values in accordance with tax valuation principles. The actual payment or allocation takes place in the following year.
[3] LTI amounts allocated at the beginning of the vesting period on March 1. Undiscounted amounts with a target achievement level of 100%.
[4] The share-based payments STI and FS for Thomas Meier will be settled in cash due to his planned departure in the following year. The respective amounts have not been discounted.
[5] The disclosure includes the compensation of Hans Van Hees for the period from September 1, 2025 to December 31, 2025.
[6] The disclosure includes gross compensation of CHF 2 thousand for additional activities outside the ordinary meetings on behalf of the Investment Committee.

Lump-sum allowances to the Board of Directors and the Corporate Executive Committee are not part of the compensations, since they compensate for expenses.

Shareholdings of the Board of Directors and the Corporate Executive Committee

December 31, 2025	Number of free shares	Number of blocked shares	Number of shares total	Shares allocated in reporting period
Kuno Sommer (Chairman)	48 000		48 000	
Nicole Grogg Hötzer (Vice-Chairwoman) [1, 2]	66 900		66 900	
Alex Fässler (Member) [1]	33 580		33 580	
Steffen Lang (Member)	50		50	
Helma Wennemers (Member)	9 750		9 750	
Simone Wyss Fedele (Member) [1]	595		595	
Total Board of Directors	**158 875**	**0**	**158 875**	**0**
Thomas Meier (CEO)	10 145	3 821	13 966	1 248
Günther Loidl (CTO)	14 745	2 755	17 500	910
Alain Schaffter (CFO)	420	2 718	3 138	887
Hans Van Hees (COO)	0	131	131	131
Torsten Wöhr (CCO)	900	2 477	3 377	917
Total Corporate Executive Committee	**26 210**	**11 902**	**38 112**	**4 093**
Total	**185 085**	**11 902**	**196 987**	**4 093**

December 31, 2024	Number of free shares	Number of blocked shares	Number of shares total	Shares allocated in reporting period
Kuno Sommer (Chairman)	48 000		48 000	
Nicole Grogg Hötzer (Vice-Chairwoman) [1]	66 900		66 900	
Alex Fässler (Member) [1]	33 580		33 580	
Steffen Lang (Member)	50		50	
Helma Wennemers (Member)	9 750		9 750	
Total Board of Directors	**158 280**	**0**	**158 280**	**0**
Thomas Meier (CEO & COO)	14 020	3 198	17 218	1 166
Günther Loidl (CTO)	14 265	2 325	16 590	847
Alain Schaffter (CFO)	0	2 251	2 251	850
Torsten Wöhr (CCO)	735	1 725	2 460	878
Total Corporate Executive Committee	**29 020**	**9 499**	**38 519**	**3 741**
Total	**187 300**	**9 499**	**196 799**	**3 741**

[1] Ownership of shares incl. related parties. For disclosure purposes, spouses/life partners and minor children were identified as related parties.
[2] Nicole Grogg Hötzer is also part of the shareholder group Family Grogg, which holds 58.3% of the shares of Bachem Holding AG (see note 9 in the notes to the financial statements of Bachem Holding AG on page 96).

Activities at other companies

The table below provides an overview of the activities of members of the Board of Directors and of the Corporate Executive Committee at other companies and organizations.

ACTIVITIES AT OTHER COMPANIES

MEMBER	COMPANY/ORGANIZATION	FUNCTION/ACTIVITY
Kuno Sommer	Sunstar-Holding AG	Chairman of the Board of Directors
	Kenta Biotech AG	Chairman of the Board of Directors
	Spexis AG	Member of the Board of Directors
	MIGX AG	Member of the Board of Directors
Nicole Grogg Hötzer	MFC Beteiligungs AG	Chairwoman of the Board of Directors
	Ingro Finanz AG	Chairwoman of the Board of Directors
	Hotel Bad Schauenburg AG	Vice-Chairwoman of the Board of Directors
	Sunstar-Holding AG	Vice-Chairwoman of the Board of Directors
Steffen Lang	Novartis Group	Member of the Executive Committee
	Various Novartis Group companies	Member of the Board of Directors
Helma Wennemers	ETH Zurich	Professor
Simone Wyss Fedele	Switzerland Global Enterprise	CEO
	Switzerland Global Enterprise	Designated Chairwoman of the Board of Directors
	World Economic Forum	Member of the Global Future Council on International Trade and Investment
	Deeptech Nation Switzerland	Member of the Advisory Board
	Swiss National Bank	Member of the Regional Economic Council
	International Trade Center WTO	Member of the Advisory Board
	International Trade Institute HSG	Member of the Advisory Board
Thomas Meier	AdRegeneer AG	Chairman of the Board of Directors
	Viollier AG	Member of the Board of Directors
	Business association economiesuisse	Member of the Board
	Business association scienceindustries	Member of the Board
	Chamber of Commerce of both Basel	Member of the Board
Hans Van Hees	TRU Switzerland AG	Member of the Board of Directors

Gender representation in the Board of Directors and in the Corporate Executive Committee

Article 734 paragraph f of the Swiss Code of Obligations requires a statement in the compensation report unless each gender makes up at least 30 per cent of the Board of Directors and 20 per cent of the Corporate Executive Committee.

The Board of Directors is made up of 50% women and 50% men and the Corporate Executive Committee of 100% men.

The Board of Directors strives for a balanced composition of the Corporate Executive Committee, which ensures that the expertise and experience required for Bachem are sufficiently represented for the respective business areas, while at the same time taking into account the increasing requirements in the industry. Various criteria are therefore taken into account when selecting members of the Corporate Executive Committee, including industry experience, experience in leadership and management functions, knowledge in the areas of finance and accounting, compliance and law, expertise in the areas of environment, social engagement and governance (ESG) and information technology. Bachem strives to improve gender diversity and other diversity criteria within the company and pursues an active succession planning and external recruitment policy. For the talent pool for future management positions, including the Corporate Executive Committee, emphasis is also placed on increasing the proportion of female employees. To this end, Bachem offers flexible working models to make it easier to reconcile work and family life. These measures are intended to encourage women in particular to aspire to management positions and make it easier for them to obtain and retain them. In the medium to long term, these measures should lead to a more balanced gender distribution in Bachem's Corporate Executive Committee.

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Bachem Holding AG (the Company) for the year ended December 31, 2025. The audit was limited to the information pursuant to Art. 734a–734f of the Swiss Code of Obligations (CO) on pages 53 to 56 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a–734f CO in the Compensation Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibility for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the pages 53 to 56 in the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors and/or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors and/or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Zurich, March 2, 2026

Forvis Mazars AG

Roger Leu
Licensed Audit Expert
(Auditor in Charge)

Fabio Cavalieri
Licensed Audit Expert

FINANCIAL REPORT 2025

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CONSOLIDATED INCOME STATEMENT

For the years ended December 31

in CHF 1 000	Notes	2025	2024
Net sales	1	695 070	605 259
Cost of goods sold		– 495 338	– 422 704
Gross profit		**199 732**	**182 555**
Other income	2	17 018	1 105
Marketing and sales costs		– 15 950	– 17 419
Research and development costs		– 10 228	– 11 378
General administrative costs		– 23 269	– 21 815
Operating income (EBIT)		**167 303**	**133 048**
Financial income	5	256	11 513
Financial expenses	6	– 11 160	– 9 302
Ordinary income		**156 399**	**135 259**
Extraordinary result	28	0	– 50
Income before taxes		**156 399**	**135 209**
Income taxes	7	– 7 606	– 14 961
Net income[1]		**148 793**	**120 248**
Earnings per share (CHF)	8	**1.98**	**1.60**

[1] The net income is completely attributable to the equity holders of the parent company.

The notes on pages 64 to 87 are an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

At December 31, 2025 and 2024

in CHF 1 000	Notes	Dec. 31, 2025	Dec. 31, 2024
Assets			
Cash and cash equivalents		30 988	95 197
Trade receivables	9	179 261	240 489
Other current receivables	10	5 996	11 338
Prepaid expenses and accrued income	11	13 152	21 436
Current income tax asset		2 939	4 169
Inventories	12	494 430	450 163
Total current assets		**726 766**	**822 792**
Property, plant and equipment	13	1 334 008	1 063 292
Intangible assets	14	27 941	21 504
Deferred tax assets		20 010	15 383
Total non-current assets		**1 381 959**	**1 100 179**
Total assets		**2 108 725**	**1 922 971**
Liabilities and equity			
Trade payables	15	41 806	72 926
Other current liabilities	16	245 097	147 616
Accrued expenses and deferred income	17	47 928	46 960
Current income tax liabilities		13 301	13 325
Current financial liabilities	18	57 322	162
Total current liabilities		**405 454**	**280 989**
Other non-current liabilities	19	186 548	192 988
Non-current financial liabilities	18	70	128
Deferred tax liabilities	7	58 336	57 777
Total non-current liabilities		**244 954**	**250 893**
Total liabilities		**650 408**	**531 882**
Share capital	21	750	750
Retained earnings		918 533	801 980
Offset goodwill		– 1 404	– 1 404
Share premium		604 404	633 557
Own shares		– 3 910	– 2 074
Cumulative translation differences		– 60 056	– 41 720
Total capital and reserves attributable to the equity holders of the company		**1 458 317**	**1 391 089**
Total liabilities and equity		**2 108 725**	**1 922 971**

The notes on pages 64 to 87 are an integral part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the years ended December 31

in CHF 1 000	Notes	2025	2024
Cash flow from operating activities			
Net income		148 793	120 248
Adjustments for:			
Income taxes	7	7 606	14 961
Depreciation, amortization and reversal of impairment	13/14	39 592	43 262
Financial income	5	– 256	– 11 513
Financial expenses	6	11 160	9 302
Share-based payments	22	3 375	1 536
Gain on sale of property, plant and equipment		– 2 274	0
Loss on sale/scrapping of property, plant and equipment		135	112
Change in other non-current liabilities		– 5 367	47 286
Income taxes paid		– 10 327	– 14 691
Cash flow from operating activities before changes in net working capital		**192 437**	**210 503**
Change in trade receivables		53 291	– 59 223
Change in other current receivables, prepaid expenses and accrued income		12 478	– 8 368
Change in inventories		– 54 106	– 104 637
Change in trade payables		– 30 852	44 026
Change in other current liabilities, accrued expenses and deferred income		98 325	64 021
Cash flow from operating activities		**271 573**	**146 322**
Cash flow from investing activities			
Investments in property, plant and equipment		– 319 564	– 273 841
Sales of property, plant and equipment		3 517	25
Investments in intangible assets		– 9 832	– 10 777
Sales of securities		0	133 234
Interest received		185	875
Other financial payments and proceeds		658	1 602
Cash flow from investing activities		**– 325 036**	**– 148 882**
Cash flow from financing activities			
Dividends paid	23	– 30 731	– 59 990
Increase in current financial liabilities		24 250	0
Repayment of current financial liabilities		– 165	– 179
Additions of own shares	21	– 2 873	– 1 057
Interest paid		– 396	– 30
Cash flow from financing activities		**– 9 915**	**– 61 256**
Net effect of currency translation on cash and cash equivalents		– 831	1 288
Net change in cash and cash equivalents		**– 64 209**	**– 62 528**
Cash and cash equivalents at the beginning of the year		**95 197**	**157 725**
Cash and cash equivalents at the end of the year		**30 988**	**95 197**
Net change in cash and cash equivalents		**– 64 209**	**– 62 528**

The notes on pages 64 to 87 are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended December 31

2025 in CHF 1 000	Notes	Share capital	Retained earnings	Offset goodwill	Share premium	Own shares	Cumulative translation differences	Total
Balance at January 1		**750**	**801 980**	**– 1 404**	**633 557**	**– 2 074**	**– 41 720**	**1 391 089**
Net income according to income statement			148 793					**148 793**
Dividends	23		– 32 240		– 31 491			**– 63 731**
Transactions with own shares (net of tax)					– 245	– 2 628		**– 2 873**
Share-based payments	22				2 583	792		**3 375**
Cumulative translation differences							– 18 336	**– 18 336**
Balance at December 31		**750**	**918 533**	**– 1 404**	**604 404**	**– 3 910**	**– 60 056**	**1 458 317**

2024 in CHF 1 000	Notes	Share capital	Retained earnings	Offset goodwill	Share premium	Own shares	Cumulative translation differences	Total
Balance at January 1		**750**	**711 727**	**– 1 404**	**662 819**	**– 1 820**	**– 51 549**	**1 320 523**
Net income according to income statement			120 248					**120 248**
Dividends	23		– 29 995		– 29 995			**– 59 990**
Transactions with own shares (net of tax)					107	– 1 164		**– 1 057**
Share-based payments	22				626	910		**1 536**
Cumulative translation differences							9 829	**9 829**
Balance at December 31		**750**	**801 980**	**– 1 404**	**633 557**	**– 2 074**	**– 41 720**	**1 391 089**

As of December 31, 2025, the accumulated non-distributable reserves amount to CHF 12 700 thousand (previous year: CHF 12 700 thousand).

The notes on pages 64 to 87 are an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

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

Approval of the consolidated financial statements
The consolidated financial statements have been accepted by the Board of Directors of Bachem Holding AG on March 2, 2026, to be presented for approval by the Annual General Meeting on April 29, 2026.

Accounting policies

Principles of consolidation
The financial reporting of the Bachem Group is in accordance with all Swiss Accounting and Reporting Recommendations (Swiss GAAP FER), the accounting and valuation policies as set out below, and the provisions of Swiss law. The consolidated financial statements are based on historical costs, except for the revaluation of financial assets and liabilities at fair value.

The financial statements of the companies on which the consolidated accounts are based are drawn up in accordance with standard principles applied throughout the Group in the preparation of financial statements. The annual reporting period for the individual companies of the Group ends on December 31.

All material cost and income items are recognized on an accrual basis. All internal transactions within the Group such as expenses and income, receivables and liabilities and unrealized profits are eliminated in the process of consolidation.

Acquired companies are consolidated according to the purchase method. Companies which are acquired or sold during the financial year are included in the consolidated accounts from the date of acquisition or up to the date of sale. Unless otherwise indicated, all figures included in these financial statements and in the associated notes are rounded to the nearest CHF 1000.

Changes in accounting policies
For the reporting year 2025, no changes in accounting policies became effective.

Scope of consolidation
The consolidated financial statements of Bachem comprise the financial statements of Bachem Holding AG and all companies in Switzerland and abroad that are controlled by Bachem Holding AG (with over 50% of the voting rights being held). The full list of the consolidated companies is to be found under note 24.

Investments in subsidiaries
If the Bachem Group directly or indirectly has a voting majority in a company, or if it directly or indirectly controls a company in any other way, then the full amount of the assets and liabilities, expenses and income of the company in question is included in the consolidated financial statements. Minority interests in the income of companies that do not form part of the Group, and minority interests in the equity of subsidiaries, are shown separately.

Internal transactions and balances between Group companies are eliminated. Inter-company profits from inventories and deliveries within Group companies that have not yet been realized through sales to third parties are eliminated.

Investments in associates
Investments in associated companies where the possibility of significant influence on business policy exists are reported according to the equity method and initially recognized at acquisition value. Following acquisition, changes in the level of participation and any value impairments are taken into account. The share in the profit and the dilutive effect of these associated companies are recognized in the income statement.

Currency translation

The individual companies of the Group draw up their financial statements in local currencies. Transactions in other currencies are recorded by the companies using the exchange rate applicable on the transaction date. Foreign currency profits and losses arising from the processing of such transactions and from the translation of financial assets or liabilities in foreign currencies are recognized in the income statement, except in the case of long-term loans provided to companies of the Group as equity loans, for which foreign currency gains are recorded directly in equity.

The consolidated financial statements are drawn up in Swiss francs. The translation into Swiss francs of the assets and liabilities as set out in the local balance sheets is performed at the exchange rate on the period-end date.

The translation of the income statement and the cash flow statement is undertaken at the weighted average exchange rate for the reporting year. The currency-related translation differences arising from the translation of the balance sheet and income statement are allocated directly to equity. In the event of the sale of a foreign business unit, these exchange rate differences are recorded in the income statement as part of the profit or loss arising from the sale.

The following exchange rates were used for foreign currency translation:

	Income statement average rates		Balance sheet year-end rates	
in CHF	**2025**	2024	**2025**	2024
USD	**0.83**	0.88	**0.79**	0.91
EUR	**0.94**	0.95	**0.93**	0.94
GBP	**1.09**	1.13	**1.07**	1.13
JPY (100)	**0.56**	0.58	**0.51**	0.58

Revenue recognition

Sale of products

The reported net sales correspond to the invoiced product deliveries to third parties after deducting sales tax, discounts and other sales deductions. Sales are recorded after the ownership-related transfer of the risks and rewards to the buyer took place. Inter-company sales are eliminated.

Sale of services

Revenue from the sale of services is booked in the accounting period in which the services were rendered.

Interest and dividend income

Interest income is recorded on a pro rata basis. Dividend income is booked on the date on which the legal entitlement to payment arises.

Segment reporting

The Bachem Group consists of one reportable segment. The financial information is regularly reported to the Board of Directors at Bachem Group level as a whole. This financial information is used to manage the Bachem Group and measure its performance. This adjustment has no financial impact on the consolidated financial statements of the Bachem Group.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, credit balances at banks and financial investments with a residual term of not more than three months after the balance sheet date.

The cash flow statement is based on the sum of cash and cash equivalents as defined above.

Financial assets

Securities classified as current assets are carried at actual values. In the case of listed securities, this corresponds to the stock exchange price on the balance sheet date. Unlisted securities classified as current assets are carried at acquisition cost less any value adjustments.

Financial assets classified as non-current assets are generally carried at cost less impairment, if any.

Changes in the carrying amount are recognized in the income statement.

Derivative financial instruments and hedging transactions

Derivative financial instruments are initially recognized on the date of conclusion of the contract at fair value, and the transaction costs are expensed in the income statement. Subsequent measurement is also based on fair value. Bachem uses derivative financial instruments primarily to hedge exchange rate risks. However, it does not apply hedge accounting in this context. Instead, gains and losses arising from changes in the value are taken directly to the income statement.

Trade and other receivables

Trade receivables and other receivables are recognized at the nominal value less an allowance for impaired receivables. A provision is formed when there is objective evidence that not all receivables will be collected. The impairment loss corresponds to the difference between the carrying amount of the receivable in question and the estimated net payment from customers and is recorded as a deduction in net sales. In addition to individual provisions for receivables, collective provisions are also made based on empirical values, depending on the length of time the receivables are overdue.

Inventories

The inventories comprise raw materials (including supplies and consumables), work in progress as well as semi-finished and finished goods. They are measured at acquisition cost or Group production cost or (if lower) at net realizable value. Production costs comprise all production costs and an appropriate proportion of production overheads. Inventories are measured at weighted average cost. For slow-moving inventory items and for inventories with a lower net realizable value, an appropriate valuation provision is made. Net realizable value is the estimated selling price in the ordinary course of business, less the variable costs necessary to make the sale.

Property, plant and equipment and depreciation

Property, plant and equipment are shown at net book value, after deduction of accumulated depreciation. They are measured at acquisition or manufacturing cost and depreciated on a straight-line basis over the estimated useful life of the asset, except for land, which is not depreciated. Government grants effect a reduction in acquisition or production costs. Property, plant and equipment that is withdrawn from use or sold is derecognized from the property, plant and equipment at the corresponding acquisition or production cost less accumulated depreciation. The gain or loss on disposal of property, plant and equipment is recognized in the income statement.

The estimated useful lives of the main types of property, plant and equipment to be depreciated are given below:

Buildings	20 to 40 years
Installations	10 to 20 years
Laboratory equipment	5 to 15 years
Others	3 to 10 years

The depreciation rates reflect the expected economic useful life of the asset in question. Maintenance costs are charged to expense as incurred. Additional costs which extend the estimated useful life of an asset and lead to future economic benefit are capitalized, provided that a reliable determination of these costs is possible. All other costs for repair and maintenance are recorded as expenses in the income statement.

An asset is tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. In this case, Bachem estimates the future projected cash flows that will result from the use of the asset and its possible disposal. If the total amount of these projected cash flows is less than the carrying amount of the asset, an impairment loss in the amount of the difference between the carrying amount and the net realizable value is recognized.

Leases

Finance leases which, from a business point of view, are purchases of assets through long-term financing agreements, are capitalized as fixed assets at the purchase price and depreciated over the useful life of the asset if the leased asset is transferred to the lessee at the end of the lease term. If there is no reasonable certainty that the leased assets will be transferred into the ownership of the lessee at the end of the lease term, they are valued at the present value of the future lease payments or at the lower of acquisition cost or net fair value and depreciated over the term of the lease agreement or over the economic useful life if shorter. The corresponding liabilities are included in current or non-current financial liabilities depending on the lease term. With finance leases, depreciation expenses as well as financial expenses are recognized in the income statement in each accounting period. Operating lease payments are recognized as expenses in the income statement on a straight-line basis over the lease term.

Intangible assets

Goodwill

The difference between the price paid for an acquired company and the fair value of the net identifiable assets acquired (goodwill) on the date of acquisition is offset against equity. The effects on the income statement of a theoretical capitalization and ordinary amortization as well as any impairment over a useful life of five years are disclosed in the notes.

In the event of the sale of a subsidiary, any goodwill acquired at an earlier date and offset against equity is accounted for at initial cost in order to determine the gain or loss in the income statement.

Patents and licenses

Patents and licenses that have been acquired are shown at their historical acquisition cost less accumulated amortization and impairment, if any. Amortization is on a straight-line basis over 3 to 5 years, based on their useful lives. Current costs for patents and licenses are expensed in the income statement as incurred. Patents and licenses are tested for impairment whenever there are indications of impairment.

Brands

Acquired brands are carried at historical cost less impairment, if any. The amortization period is 20 years.

Software

Software is shown at acquisition or production cost plus the software implementation costs, less accumulated amortization and impairment, if any, and is amortized on a straight-line basis over the estimated useful life of 3 to 5 years. Software is tested for impairment whenever there are indications of impairment. Costs related to the development or maintenance of IT systems are expensed in the income statement. Costs related to IT projects will be capitalized only if an intangible asset can be identified and completed which will provide a future economic benefit over several years; capitalized software development costs are amortized on a straight-line basis over an estimated useful life of 3 to 5 years.

Research and development costs

Research costs are taken directly to the income statement when incurred. Development costs are capitalized as intangible assets only if an intangible asset can be identified and completed which will provide a future economic benefit over several years, and if the cost of this asset can be reliably determined. Capitalized development costs are amortized on a straight-line basis over an estimated useful life of 5 to 8 years. The corresponding amortization is recognized in the income statement as research and development costs. In addition, capitalized development costs are tested for impairment on a regular basis and an impairment loss will be recognized if there are indications of impairment. In particular, development costs in connection with the process development of new generics are capitalized according to the progress made in the project in question, since all cumulative criteria for capitalization are met.

Financial liabilities
Financial liabilities comprise loans, borrowings and finance lease liabilities.

Initially, financial liabilities are measured at fair value net of transaction costs incurred and, subsequently, they are stated at amortized costs; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the liability using the effective interest method.

The total or partial amount of a financial liability which is due or scheduled for repayment in the following 12 months is shown under current liabilities.

Taxes
Income taxes include both current and deferred taxes. Income taxes are shown in the income statement, except to the extent that they relate to items recognized directly in equity. Current taxes comprise the income tax expected to be paid for the current reporting year and the balancing adjustment in respect of income tax assets and liabilities from previous years. If no distribution of profits is planned, withholding taxes and other taxes on possible subsequent distributions are not taken into account, as retained profits are ordinarily reinvested.

Deferred taxes are determined on the basis of temporary differences between the tax basis of assets and liabilities and their carrying amounts in the balance sheets of the Group companies prepared for consolidation purposes (comprehensive liability method). Deferred tax assets and liabilities at Group level, calculated on the basis of the applicable local tax rates, are reported as non-current assets and non-current liabilities, respectively.

Deferred tax assets for tax loss carry-forwards have only been recognized to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Changes to tax laws or tax rates that have been enacted at the balance sheet date are considered when determining the applicable tax rates, insofar as they are likely to be applicable when the deferred tax assets or liabilities are realized.

Pension benefit obligations
The pension and retirement benefits for employees are based on the regulations and practices in the respective countries in which Bachem is represented.

The actual economic effects of employee pension plans on the Group are calculated at the balance sheet date. An economic obligation is recognized as a liability if the conditions for the formation of a provision are met. An economic benefit is capitalized if it can be utilized for the future Group contributions to employee pension plans. Disposable employer contribution reserves are capitalized. The economic effects of pension plan funding surpluses and shortfalls, and changes in employer contribution reserves, if any, are recognized in the income statement together with the accrued contributions for the same period.

Employee compensation (share-based payments)
The Board of Directors passes, depending on the course of business, a resolution to grant all employees a variable share of company profits as part of their annual compensation. The amount of this variable pay depends on the level of fulfilment of individual personal objectives and on the attainment of financial targets by the local Group companies and the Bachem Group. The aggregate amount of variable pay awarded is recognized as accrued staff costs at the end of the year and paid out after the beginning of the following year.

Members of the Corporate Executive Committee, the regional executive managers and the executive managers of larger Group companies receive 25% to 30% of the variable pay in the form of shares. The number of shares that can be granted is calculated on the basis of the average closing prices for the financial year in question. The shares are blocked for a period of three years, but are not subject to any further vesting

conditions. The expense is measured at the estimated fair value at the grant date, accrued and booked as an increase in equity (share premium). Any differences between the accrued and actual amounts are corrected in the income statement for the following year.

The members of the Corporate Executive Committee also receive a fixed number of shares per financial year (CEO: 375 shares, other members of the Corporate Executive Committee: 250 shares). The number can be increased at the discretion of the Board of Directors. The shares are blocked for a period of five years, but are not subject to any further vesting conditions. At year-end, the expense is measured at the estimated fair value at the grant date, accrued and booked as an increase in equity (share premium). Any differences between the accrued and actual amounts are corrected in the income statement for the following year.

Members of the Corporate Executive Committee and defined key employees receive entitlements under the Long-Term Incentive Plan (LTI). This remuneration is subject to a vesting period of three years. The performance target is the percentage ratio between EBITDA growth in % and net sales growth in % in the respective performance period. The period in which the achievement of the performance target is measured begins on January 1 of the financial year preceding the allocation of the LTI amount and ends on December 31 of the financial year preceding the end of the vesting period and lasts a total of four years. The entitlement to remuneration is based on a fixed amount in CHF. The range of the degree of target achievement is determined by the Board of Directors and is between 50% and 150%. The final LTI amount is converted into a number of shares at the end of the vesting period based on the average daily closing price of the full financial year preceding the end of the vesting period. The shares are blocked for three years after the effective transfer, but are not subject to any further vesting conditions. The expense is estimated at the future fair value of the allocation, accrued over the vesting period and recognized as an increase in equity (share premium). Any differences to the actual allocation are corrected in the income statement.

Bachem holds own shares to fulfill its obligations under its share plans.

Borrowing costs
Borrowing costs are recognized as an expense in the period in which they are incurred.

Provisions
Provisions are recognized if a present legal or constructive obligation has arisen as a result of a past event, the outflow of funds to settle this obligation is probable, and the amount of the obligation can be estimated reliably. The provisions recognized represent the best estimate of the ultimate obligation taking into account foreign currency effects and the time value of money.

A contingent liability is disclosed where the existence of the obligation will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability.

Own shares
Own shares are shown at acquisition cost and deducted from equity. Gains or losses on the sale of own shares are recognized in share premium.

Dividend distribution
Dividends to shareholders are recorded as liabilities at the time the resolution to pay a dividend is made.

Risk assessment
Risks are assessed at Bachem Group during the course of the ordinary board meetings. The Corporate Executive Committee normally takes part in all meetings of the Board of Directors, and is thus fully involved in the risk assessment process. The strategic, operational and financial risks in the various business areas and at the various levels are discussed and, if necessary, measures are defined to minimize risk.

The local Board of Directors of the individual Group companies meets several times a year with the Chairman of the Executive Committee of the individual Group companies as part of the Corporate Executive Committee meetings. At these meetings, also a risk assessment for the relevant business entities is carried out. The results of these discussions are included in the risk assessment process at Group level. Group-wide risks and their impact on the local entities are also discussed at these meetings.

For each business area, international meetings take place at least once a year, at which the members of the management discuss area-specific issues and current risks. The Corporate Executive Committee is represented at these international meetings and raises the relevant points in the Group-wide risk assessment process.

Financial risk factors

As a result of its worldwide activities, Bachem is exposed to various financial risks such as currency risks, interest rate risks and liquidity risks. Bachem's general risk management focuses on the unpredictability of developments in the financial markets, and is aimed at reducing the potentially negative effects on its financial performance to a minimum. This includes the occasional use of derivative financial instruments as an economic hedge against financial risks, without applying hedge accounting as such. Bachem works exclusively with first-class financial institutions in this context.

Foreign exchange risk

Bachem is internationally active and is therefore exposed to the foreign exchange risk arising from the fluctuations in the exchange rates of foreign currencies, primarily the US dollar and the euro. The risks relate to expected future transactions, assets and liabilities shown in the balance sheet, and net investments in foreign business operations. If material exchange rate fluctuations are expected, Group Treasury assesses the risks arising from exchange rate fluctuations and if necessary hedges these risks using derivative financial instruments.

Interest rate risk

Interest-bearing securities and cash holdings are exposed to changes in the market interest rates. Changes in market interest rates have an influence on cash flows (cash flow risk) and on the fair value of interest-bearing securities (fair value risk). Interest rate risk is currently not hedged. However, Bachem has the possibility of using financial instruments such as interest rate swaps to hedge some of this exposure.

Price risk

The Group purchases equities, bonds and options for capital management purposes. In accordance with internal investment regulations, both direct and indirect investments are permitted. Investment guidelines are defined for each asset class.

Investment decisions are taken by an investment committee.

Credit risk

Credit risks arise when customers or financial institutions are not able to settle their obligations as agreed. Credit risks can apply to cash and cash equivalents, deposits at financial institutions, and customer receivables. Any financial institution with which Bachem does business must have a minimum rating "investment grade" from an independent rating agency.

Because of the different customer structures in the various business areas, there are no general credit limits that apply across the Group, but the creditworthiness of each business area's customers is systematically evaluated. In this context, the financial situation, previous experience and/or other factors are taken into consideration and if necessary the customers are required to make prepayments.

Liquidity risk

Liquidity risk is defined as the risk that the Group could not be able to meet its financial obligations on time. Bachem monitors its liquidity by careful liquidity management and maintains an adequate level of liquidity that exceeds its daily and monthly operating funds requirement. This includes maintaining a sufficient reserve of liquid funds and marketable securities. Bachem can also obtain loans under favorable conditions at any time through various framework agreements.

A rolling liquidity plan is drawn up on the basis of expected cash flows and is regularly updated. To ensure that it is able to meet its short-term liabilities, Bachem holds a minimum amount of liquid funds which is continually reviewed and adjusted if necessary.

In note 20, the contractual maturities of financial liabilities are disclosed.

Capital management

In the context of capital management, Bachem ensures that the continuation of the operational activity of the Group is guaranteed and an appropriate return on investment for the shareholders can be achieved. In order to achieve these objectives, Bachem can adjust the dividend payments, repay capital to shareholders, and issue new shares.

Bachem monitors its capital structure on the basis of the equity ratio.

Related parties

Companies and persons are regarded as being related if one of the entities directly or indirectly controls the other entity, is controlled by it, or is subject to joint control with the other entity, if it has an interest in the other entity which gives it a significant influence on the entity, if it has joint control over the entity with another person or if it is an associated company or a joint venture of the entity. The most senior managers of the Group and their close family members are also regarded as related persons, as are providers of pension plans for the benefit of Group employees.

Critical accounting estimates and assumptions

The preparation of the financial statements in accordance with Swiss GAAP FER requires the use of certain critical accounting estimates. In addition, the Corporate Executive Committee is required to exercise its judgment in the application of the Group accounting policies. The estimates and assumptions seldom correspond exactly to the actual results and developments. Explanatory notes are provided below, concerning those areas that involve a higher level of judgment and complexity, and the areas in which assumptions and estimates are of particular importance for the consolidated financial statements:

Income taxes

Bachem has to pay income taxes in several countries. Significant judgments are required in accounting for income tax provisions. The definitive amount of tax due is uncertain. The Group measures the amount of the tax assets and liabilities in respect of adjustments to tax assessments and in respect of expected tax audits on the basis of estimates as to whether and in what amount additional taxes will become payable.

Provision for slow-moving inventory items
Bachem's inventory items are characterized by an extremely long shelf life. Nevertheless, due to commercial considerations, a valuation provision for slow-moving inventory items is determined, which takes into account the salability of the corresponding products. This system-supported provision is principally based on historical consumption and for certain products additionally on a coverage analysis.

Capitalized development costs
Development costs for own products are capitalized if the capitalization criteria pursuant to Swiss GAAP FER are fulfilled. Management regularly reviews capitalized development costs for impairment. To this end, discounted cash flow analyses are drawn up that are based on assumptions such as the discount rate and forecasts of future income, costs and capital investments in connection with individual projects. As a result of changes in the economic environment and market conditions, the assumptions used in the calculations may deviate from the actual results. These deviations can have a significant influence on the capitalized development costs in future periods.

1 Net sales

The reported net sales consist of the following:

in CHF 1 000	2025	2024
Products and services		
Products	609 509	535 245
Services	85 561	70 014
Total net sales	**695 070**	**605 259**
Product categories		
Commercial API	343 383	327 002
CMC Development	304 007	234 444
Research & Specialties	47 680	43 813
Total net sales	**695 070**	**605 259**
Geographical areas		
Switzerland	89 038	75 429
USA	234 300	183 800
Ireland	100 317	54 106
Denmark	93 637	112 399
United Kingdom	49 167	40 862
Rest of the world	128 611	138 663
Total net sales	**695 070**	**605 259**

Net sales are attributed to the individual countries based on the invoice address of the respective customer.

2 Other income

In the reporting year, this item includes contractually agreed payments for the Sisslerfeld project amounting to CHF 13.8 million and a gain of CHF 2.3 million from the sale of a property in San Carlos, USA, which was no longer required.

3 Staff costs

in CHF 1 000	2025	2024
Salaries and wages	– 257 301	– 224 833
Pension expenses	– 16 739	– 15 888
Other social security expenses	– 36 632	– 30 532
Share-based payments	– 3 375	– 1 536
External staff costs	– 6 423	– 4 898
Other personnel-related costs	– 8 959	– 8 093
Total staff costs	**– 329 429**	**– 285 780**

4 Post-employment benefits

Post-employment benefits are based on the regulations and circumstances in each country where Bachem is represented.

The following figures give an overview of the financial position of the pension plans.

Economical benefit/economical obligation and pension expenses in CHF 1 000	Surplus/ deficit **Dec. 31, 2025**	Economical share of the Bachem Group **Dec. 31, 2025**	Dec. 31, 2024	Change with effect on income statement **2025**	Contri- butions **2025**	**2025**	Pension expenses in staff costs 2024
Patronage funds	0	0	0	0	0	0	0
Plans without surplus/deficit	0	0	0	0	1 430	1 430	1 268
Plans with surplus	0	0	0	0	15 309	15 309	14 620
Plans with deficit	0	0	0	0	0	0	0
Plans without own assets	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**16 739**	**16 739**	**15 888**

The Bachem Group does not have any employer contribution reserves.

5 Financial income

in CHF 1 000	**2025**	2024
Interest income	255	1 135
Gains on securities	0	2 995
Other financial income	1	3
Foreign exchange result	0	7 380
Total financial income	**256**	**11 513**

6 Financial expenses

in CHF 1 000	**2025**	2024
Interest expenses	– 398	– 50
Losses on securities	0	– 9 010
Other financial expenses	– 86	– 242
Foreign exchange result	– 10 676	0
Total financial expenses	**– 11 160**	**– 9 302**

Other financial expenses mainly include bank charges.

7 Income taxes

in CHF 1 000	2025	2024
Current taxes	– 12 172	– 11 524
Deferred taxes	4 566	– 3 437
Total income taxes	**– 7 606**	**– 14 961**

The following table shows the difference between the expected Group tax rate (the weighted average tax rate is based on the earnings before taxes of each Group company) and the effective tax rate:

Tax rate reconciliation

in %	2025	2024
Expected tax rate	**14.6**	**17.4**
Change in tax loss carry-forwards	0.0	0.0
Revaluation of deferred taxes	– 6.8	0.0
Tax credits and allowances	– 2.9	– 6.1
Non tax deductible expenditures	0.1	0.1
Adjustments for prior periods	– 0.1	– 0.3
Effective tax rate	**4.9**	**11.1**

The expected tax rate has decreased compared to the prior year as a consequence of higher profits in countries lower tax rates.

In the reporting year, previously unrecognized deferred tax assets related to tax revaluations of certain intangible assets (step-up) amounting to CHF 8.5 million were recognized. In addition, deferred tax positions were remeasured due to an adjustment of the deferred tax rate. This resulted in a net tax income of CHF 2.1 million. Both matters are shown in the above presentation in the line revaluation of deferred taxes.

At the end of the year, there were deferred tax assets for unused tax loss carry-forwards in the amount of CHF 6.3 million (2024: n/a).

Movement of deferred tax liabilities

in CHF 1 000	2025	2024
Deferred tax liabilities at January 1	**57 777**	**51 858**
Recognized in income statement	2 155	5 007
Currency translation differences	– 1 596	912
Deferred tax liabilities at December 31	**58 336**	**57 777**

8 Earnings per share

Earnings per share (EPS) are calculated by dividing net income by the weighted average number of shares outstanding during the reporting period.

Earnings per share	**2025**	2024
Net income (in CHF 1 000)	148 793	120 248
Average number of shares outstanding	74 961 792	74 980 412
Earnings per share (in CHF)	**1.98**	**1.60**

There are no options, convertible bonds or similar that have a dilutive effect.

9 Trade receivables

in CHF 1 000	**Dec. 31, 2025**	Dec. 31, 2024
Trade receivables	181 789	242 390
Provision for impairment of trade receivables	– 2 528	– 1 901
Total trade receivables	**179 261**	**240 489**

Trade receivables are generally free of interest and due within 30 to 90 days.

The movements on the provision for impairment of trade receivables are as follows:

Movement of provision for impairment of trade receivables in CHF 1 000	**2025**	2024
Provision for impairment of trade receivables at January 1	**– 1 901**	**– 1 924**
Provision for receivables impairment	– 827	– 570
Receivables written off during the year as uncollectable	8	6
Unused amounts reversed	0	634
Currency translation differences	192	– 47
Provision for impairment of trade receivables at December 31	**– 2 528**	**– 1 901**

The aging analysis of trade receivables is as follows:

			Overdue and not impaired				Overdue and partially impaired	
Aging analysis in CHF 1 000	Total	Not due	< 31 days	31–60 days	61–90 days	91–180 days	1–180 days	> 180 days
December 31, 2025	**181 789**	165 453	9 124	1 803	223	1 995	0	3 191
December 31, 2024	242 390	223 344	13 169	2 539	151	837	898	1 452

10 Other current receivables

in CHF 1 000	Dec. 31, 2025	Dec. 31, 2024
Other receivables	5 996	11 338
Total other current receivables	**5 996**	**11 338**

Other receivables contain VAT and withholding tax receivables and other receivables against third parties.

11 Prepaid expenses and accrued income

in CHF 1 000	Dec. 31, 2025	Dec. 31, 2024
Prepaid expenses and accrued income	13 152	21 436
Total prepaid expenses and accrued income	**13 152**	**21 436**

Prepaid expenses and accrued income comprise payments for not yet received services as well as accrued income (see note 28).

12 Inventories

in CHF 1 000	Dec. 31, 2025	Dec. 31, 2024
Raw materials	174 664	168 763
Work in progress	54 351	42 372
Semi-finished and finished goods	265 415	239 028
Total inventories	**494 430**	**450 163**

The valuation provision in the total amount of CHF 51.7 million (2024: CHF 50.5 million) is included in the above line items. The change as well as the utilization of the provision are included in the cost of goods sold.

13 Property, plant and equipment

2025 in CHF 1 000	Land and buildings	Installations and laboratory equipment	Other property, plant and equipment	Assets under construction	Total
Cost at January 1	**402 624**	**489 314**	**42 444**	**510 148**	**1 444 530**
Additions	17 392	0	0	304 825	**322 217**
Disposals	– 3 207	– 13 554	– 642	0	**– 17 403**
Reclassifications	11 100	18 403	5 541	– 35 044	**0**
Currency translation differences	– 8 721	– 9 635	– 1 093	– 3 175	**– 22 624**
Cost at December 31	**419 188**	**484 528**	**46 250**	**776 754**	**1 726 720**
Accumulated at January 1	**– 109 531**	**– 250 350**	**– 21 357**	**0**	**– 381 238**
Depreciation	– 9 962	– 28 461	– 5 030	0	**– 43 453**
Reversal of impairment [1]	884	6 545	419	0	**7 848**
Disposals	2 030	13 353	642	0	**16 025**
Currency translation differences	2 393	5 047	666	0	**8 106**
Accumulated depreciation at December 31	**– 114 186**	**– 253 866**	**– 24 660**	**0**	**– 392 712**
Net book value at December 31	**305 002**	**230 662**	**21 590**	**776 754**	**1 334 008**

2024 in CHF 1 000	Land and buildings	Installations and laboratory equipment	Other property, plant and equipment	Assets under construction	Total
Cost at January 1	**327 442**	**423 405**	**32 861**	**372 371**	**1 156 079**
Additions	9 021	0	0	271 462	**280 483**
Disposals	– 269	– 3 509	– 40	0	**– 3 818**
Reclassifications	61 806	64 103	9 061	– 134 973	**– 3**
Currency translation differences	4 624	5 315	562	1 288	**11 789**
Cost at December 31	**402 624**	**489 314**	**42 444**	**510 148**	**1 444 530**
Accumulated depreciation at January 1	**– 99 122**	**– 225 439**	**– 16 966**	**0**	**– 341 527**
Depreciation	– 9 411	– 25 513	– 4 115	0	**– 39 039**
Impairment/reversal of impairment [1]	0	0	0	0	**0**
Disposals	258	3 383	40	0	**3 681**
Currency translation differences	– 1 256	– 2 781	– 316	0	**– 4 353**
Accumulated depreciation at December 31	**– 109 531**	**– 250 350**	**– 21 357**	**0**	**– 381 238**
Net book value at December 31	**293 093**	**238 964**	**21 087**	**510 148**	**1 063 292**

[1] See note 28.

As of December 31, 2025, Bachem had undeveloped land in the amount of CHF 46.1 million (previous year: CHF 28.7 million).

The carrying amount of fixed assets under finance lease contracts at year-end 2025 amounted to CHF 0.1 million (2024: CHF 0.3 million). Depreciation relating to fixed assets under finance lease amounted to CHF 0.1 million (2024: CHF 0.2 million).

No assets were pledged for security of own liabilities in 2025 and 2024. The Group's obligation under finance leases is secured by the lessors' title to the leased assets.

Present value of finance lease liabilities

in CHF 1 000	**Dec. 31, 2025**	Dec. 31, 2024
Within 1 year	72	162
Between 1 and 5 years	70	128
More than 5 years	0	0
Present value of finance lease liabilities	**142**	**290**

Currently, there are finance lease contracts related to office, IT and inventory equipment. The remaining life of the contracts is between 1 and 4 years.

Operating lease liabilities – minimum lease payments

in CHF 1 000	**Dec. 31, 2025**	Dec. 31, 2024
Within 1 year	1 459	976
Between 1 and 5 years	1 397	1 238
More than 5 years	24	50
Total future minimum operating lease payments	**2 880**	**2 264**

Currently, there are operating leases for office facilities, vehicles, parking spaces and buildings. The remaining life of the contracts is between 1 and 6 years.

The recognized expenses for operating leases in the consolidated income statement 2025 was CHF 1.7 million (2024: CHF 1.0 million).

14 Intangible assets

2025 in CHF 1 000	Software	Capitalized development costs	Total
Cost at January 1	**42 741**	**917**	**43 658**
Additions	10 449	0	**10 449**
Disposals	– 452	0	**– 452**
Reclassifications	0	0	**0**
Currency translation differences	– 140	0	**– 140**
Cost at December 31	**52 598**	**917**	**53 515**
Accumulated amortization at January 1	**– 21 237**	**– 917**	**– 22 154**
Amortization	– 3 987	0	**– 3 987**
Disposals	452	0	**452**
Currency translation differences	115	0	**115**
Accumulated amortization at December 31	**– 24 657**	**– 917**	**– 25 574**
Net book value at December 31	**27 941**	**0**	**27 941**

2024 in CHF 1 000	Software	Capitalized development costs	Total
Cost at January 1	**30 943**	**917**	**31 860**
Additions	11 741	0	**11 741**
Disposals	– 26	0	**– 26**
Reclassifications	3	0	**3**
Currency translation differences	80	0	**80**
Cost at December 31	**42 741**	**917**	**43 658**
Accumulated amortization at January 1	**– 16 981**	**– 917**	**– 17 898**
Amortization	– 4 223	0	**– 4 223**
Disposals	26	0	**26**
Currency translation differences	– 59	0	**– 59**
Accumulated amortization at December 31	**– 21 237**	**– 917**	**– 22 154**
Net book value at December 31	**21 504**	**0**	**21 504**

15 Trade payables

in CHF 1 000	**Dec. 31, 2025**	Dec. 31, 2024
Trade payables	41 806	72 926
Total trade payables	**41 806**	**72 926**

In general, trade payables are free of interest and paid within the given payment terms. The majority of the outstanding trade payables is due within the first 30 days after the balance sheet date.

16 Other current liabilities

in CHF 1 000	Dec. 31, 2025	Dec. 31, 2024
Other liabilities	62 986	54 193
Prepayments from customers	182 111	93 423
Total other current liabilities	**245 097**	**147 616**

Other current liabilities mainly consist of value-added tax liabilities, owed social security charges, liabilities from investment projects, prepayments from customers and other liabilities to third parties. See note 19 regarding non-current prepayments from customers.

17 Accrued expenses and deferred income

in CHF 1 000	Dec. 31, 2025	Dec. 31, 2024
Accrued expenses and deferred income	47 928	46 960
Total accrued expenses and deferred income	**47 928**	**46 960**

Accrued expenses and deferred income mainly consist of accruals for staff costs.

18 Financial liabilities

in CHF 1 000	Dec. 31, 2025	Dec. 31, 2024
Loans from related party	33 000	0
Bank loans	24 250	0
Finance lease liabilities	142	290
Total financial liabilities	**57 392**	**290**
Thereof current financial liabilities	57 322	162
Thereof non-current financial liabilities	70	128

The loans from the related party (see note 25) and the bank loans were provided as unsecured business loans in CHF and bear an average interest of 0.9% p. a.

The loans from the related party are partly perpetual, but can be canceled at any time. The bank loans have remaining durations of less than 3 months. Details concerning finance leases are disclosed in note 13.

19 Other non-current liabilities

in CHF 1 000	**Dec. 31, 2025**	Dec. 31, 2024
Other non-current liabilities	186 548	192 988
Total other non-current liabilities	**186 548**	**192 988**

Other non-current liabilities consist exclusively of non-current prepayments from customers. For these prepayments, the deliveries and services to be provided are expected in a period of more than 12 months after the balance sheet date.

20 Maturities of financial liabilities

The following tables show the contractual maturities of financial liabilities as per balance sheet date (discounted cash flows):

December 31, 2025 in CHF 1 000	Less than 1 month	Between 1 and 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
Trade payables	30 626	11 180	0			**41 806**
Other current liabilities	79 331	14 749	151 017			**245 097**
Accrued expenses and deferred income	23 624	3 323	20 981			**47 928**
Current income tax liabilities	0	1 548	11 753			**13 301**
Current financial liabilities	24 258	33 014	50			**57 322**
Other non-current liabilities				186 548	0	**186 548**
Non-current financial liabilities				70	0	**70**

December 31, 2024 in CHF 1 000	Less than 1 month	Between 1 and 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
Trade payables	52 281	20 645	0			**72 926**
Other current liabilities	47 967	10 235	89 414			**147 616**
Accrued expenses and deferred income	24 401	3 271	19 288			**46 960**
Current income tax liabilities	0	2 852	10 473			**13 325**
Current financial liabilities	30	23	109			**162**
Other non-current liabilities				192 988	0	**192 988**
Non-current financial liabilities				128	0	**128**

21 Share capital

The shares of Bachem Holding AG are traded at the SIX Swiss Exchange in Zurich under valor number 117 649 372. All shares are registered shares which are eligible to vote and entitled to dividend. The important shareholders are listed in the notes to the financial statements of Bachem Holding AG in note 9 on page 96.

Shares Bachem N (BANB)	**Dec. 31, 2025**	Dec. 31, 2024
Number of shares	75 000 000	75 000 000
Number of fully paid-in shares	75 000 000	75 000 000
Par value per share (in CHF)	0.01	0.01
Total share capital (in CHF)	**750 000**	**750 000**

Own shares are reserved for distribution under the employee participation plans.

Own shares Number	Dec. 31, 2024	Purchases	Transfer to employees	**Dec. 31, 2025**
Own shares at an average price of CHF 60.66	28 107	50 000 [1]	– 13 647	64 460
Total own shares	**28 107**	**50 000**	**– 13 647**	**64 460**

[1] The shares were acquired on the market at an average price of CHF 57.46.

Outstanding shares	**Dec. 31, 2025**	Dec. 31, 2024
Total number of shares	75 000 000	75 000 000
Number of own shares	– 64 460	– 28 107
Total shares outstanding	**74 935 540**	**74 971 893**

22 Share-based payment

The employee and management participation plans are described in the accounting policies on pages 68 and 69. The recognized expenses for share-based payments in the reporting period amounted to CHF 3.4 million (2024: CHF 1.5 million).

Shares granted Number/CHF	**2025**	2024
Number of granted shares	13 647	12 948
Average fair value per share at grant date in CHF	58.00	70.30

Bachem holds own shares in order to meet its obligations under the employee participation plans. For the change in the number of Bachem shares outstanding, please refer to note 21.

23 Dividend distribution

On May 7, 2025, a dividend of CHF 63.7 million, respectively CHF 0.85 per share was distributed for the year 2024 (previous year: CHF 60.0 million, respectively CHF 0.80 per share). Of the total dividend in the amount of CHF 63.7 million (previous year: CHF 60.0 million), CHF 30.7 million (previous year: CHF 60.0 million) were paid out and CHF 33.0 million (previous year: n/a) remained as a loan versus Ingro Finanz AG (see note 25).

The Board of Directors will propose a dividend of CHF 0.90 per share or a total of CHF 67.4 million on 74 935 540 shares entitled to dividend, to the Annual General Meeting for the year 2025. The number of shares entitled to dividend may change up to the Annual General Meeting on April 29, 2026, due to the granting of shares to employees or the purchase/sale of own shares.

24 Consolidated companies

Consolidated company	Country	Currency	Registered capital	**Equity share Dec. 31, 2025**	Equity share Dec. 31, 2024
Bachem Holding AG, Bubendorf	Switzerland	CHF	750 000	100%	100%
Bachem AG, Bubendorf	Switzerland	CHF	25 000 000	100%	100%
Bachem Sisslerfeld AG, Baden	Switzerland	CHF	100 000	100%	100%
Bachem Distribution Services GmbH, Weil am Rhein	Germany	EUR	128 000	100%	100%
Bachem (UK) Ltd., St. Helens	United Kingdom	GBP	2 500	100%	100%
Bachem Americas, Inc., Torrance	USA	USD	3 000	100%	100%
Peninsula Laboratories, LLC, San Carlos [1]	USA	USD	32 000	n/a	100%
Bachem Japan K.K., Tokyo	Japan	JPY	10 000 000	100%	100%

[1] Peninsula Laboratories, LLC, San Carlos, was merged with Bachem Americas, Inc., Torrance, as per November 19, 2025.

25 Related party transactions

Chemoforma AG, Hotel Bad Schauenburg AG, Ingro Finanz AG, MFC Beteiligungs AG, the pension fund of the Swiss Group Companies, Sunstar Group as well as the Board of Directors, and the Corporate Executive Committee of Bachem Holding AG are considered related parties. The following tables show an overview of the transactions and balances with related parties:

Transactions

in CHF 1 000	**2025**	2024
Chemoforma AG (sale/purchase of goods)	3	– 1
Hotel Bad Schauenburg AG (seminars)	– 28	– 22
Ingro Finanz AG (dividend paid out)	– 664	– 31 246
Ingro Finanz AG (dividend converted into loan)	– 33 000	0
Ingro Finanz AG (interest paid on loan)	– 191	0
Pension fund in Switzerland (employer's contribution)	– 15 309	– 14 620
Sunstar Group (seminars)	0	– 1
Total transactions with related parties	**– 49 189**	**– 45 890**

Balances

in CHF 1 000	**Dec. 31, 2025**	Dec. 31, 2024
Hotel Bad Schauenburg AG (seminars)	– 2	0
Ingro Finanz AG	– 33 000	0
Pension fund in Switzerland	– 2 396	0
Total balances with related parties	**– 35 398**	**0**

Transactions with related parties are performed at arm's length. This means in particular that products are sold to related parties at the same prices as to third parties.

26 Segment reporting

The Bachem Group consists of one reportable segment. The financial information is regularly reported to the Board of Directors at Bachem Group level as a whole. This financial information is used to manage the Bachem Group and measure its performance. This adjustment has no financial impact on the consolidated financial statements of the Bachem Group.

Bachem provides products for research, clinical development, and commercial application to pharmaceutical and biotechnology companies worldwide and offers a comprehensive range of services. Products and services in the product categories Commercial API, CMC Development and Research & Specialties form the basis for all sales. The companies of the Bachem Group basically manufacture all the above-mentioned products or provide the services.

27 Theoretical goodwill

Goodwill is offset against equity at the time of purchase of a subsidiary. The theoretical capitalization of goodwill, based on a useful life of 5 years, would have the following impact on the consolidated balance sheet:

Theoretical goodwill in CHF 1 000	**2025**	2024
Theoretical cost at January 1	**1 404**	**1 404**
Additions from acquisitions	0	0
Theoretical cost at December 31	**1 404**	**1 404**
Theoretical accumulated amortization at January 1	**– 1 384**	**– 1 373**
Theoretical amortization	– 10	– 11
Theoretical accumulated amortization at December 31	**– 1 394**	**– 1 384**
Theoretical net book value of goodwill at December 31	**10**	**20**

Acquisitions are translated into CHF with the exchange rate applicable on their respective transaction dates. As a result of this procedure, no currency adjustments are necessary in the above statement of changes in goodwill.

Had goodwill been capitalized and amortized, the theoretical effect on net income would have been as follows:

in CHF 1 000	**2025**	2024
Net income according to income statement	**148 793**	**120 248**
Theoretical amortization of goodwill	– 10	– 11
Theoretical net income after amortization of goodwill	**148 783**	**120 237**

28 Extraordinary result

in CHF 1 000	**2025**	2024
Accrued income from insurance claims [1]	13 985	19 852
Reversal of impairment of property, plant and equipment [2]	7 848	0
Reduction accrued income from insurance claims due to reversal of impairment	– 7 848	0
Total extraordinary income	**13 985**	**19 852**
Miscellaneous event-related expenses	– 13 985	– 19 902
Impairment of property, plant and equipment [2]	0	0
Total extraordinary expenses	**– 13 985**	**– 19 902**
Total extraordinary loss	**0**	**– 50**

[1] See note 11.
[2] See note 13.

On May 27, 2024, an incident occurred on the construction site of building "K" on the production site in Bubendorf. This resulted in property damage to the building and the installations. The expected insurance claims corresponding to the expenses recognized were accrued, taking the contractual deductible into account. The expenses incurred in the reporting period for clean-up and repairs in the amount of CHF 78 thousand are reported in the line miscellaneous event-related expenses.

On November 21, 2023, a fire broke out on the production site in Vionnaz. This resulted in property damage to the building, installations and laboratory equipment and the business was partially interrupted. The impairments recognized in 2023 were reversed in full in the reporting year, as the repair work has essentially been completed. As in previous years, the costs incurred for clean-up, repairs and business interruption are shown in the line item miscellaneous event-related expenses and the expected insurance claims corresponding to the expenses recognized were deferred accordingly, taking the contractual deductible into account. In the reporting period, the accruals for insurance claims recognized in the balance sheet were reduced by the advance payments received from the insurance company in the amount of CHF 16.2 million and by the reversal of impairments of CHF 7.8 million.

29 Contingent liabilities and other commitments

There are no contingent liabilities or other commitments at the balance sheet date.

30 Events after the balance sheet date

There have been no material events after the balance sheet date.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Bachem Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 60 to 87) give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Inventory Provision

Key Audit Matter

Inventories amounted to CHF 494.4 million as of December 31, 2025, after deduction of the impairment of CHF 51.7 million. This represents 23% of total assets.

We consider the valuation of inventories to be a key audit matter given the magnitude of this balance sheet position and the judgement involved in determining the required product category-based inventory provision for slow movers and products with a lower net realizable value.

Audit Approach

We performed the following procedures:

- Assessment of the existence and effectiveness of the key controls applied in the determination of system-based value adjustments and specific valuation allowances.
- We discussed and assessed with Bachem the assumptions underlying the system-based determination of the impairment charge for slow moving inventories.

Key Audit Matter	Audit Approach
The calculation of the inventory provision is carried out system-based at the level of individual articles according to historical consumption as well as a range analysis for certain products. In addition, individual value adjustments for articles are made on a case-by-case basis. Please refer to page 66 (Accounting policies), page 72 (Critical estimates and accounting assumptions) and page 77 (Note 12 Inventories) of the Annual Report.	– We tested the system-based calculation of the inventory provision and the completeness and accuracy of the slow moving report on a sample basis. – We discussed the requirement for inventory provisions recorded on a case-by-case basis with Bachem and tested supporting documentation on a sample basis. – In addition, we assessed Bachem's net realizable value analysis comparing the production costs with the estimated selling price less cost to sell and tested the estimated selling price with sales invoices on a sample basis. Based on the audit procedures performed, we have addressed the risk of incorrect inventory provision. We have no audit findings to report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements
The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, March 2, 2026

Forvis Mazars AG

Roger Leu
Licensed Audit Expert
(Auditor in Charge)

Fabio Cavalieri
Licensed Audit Expert

INCOME STATEMENT

For the years ended December 31

in CHF 1 000	Notes	2025	2024
Income			
Income from investments	1	9 000	7 000
Income from licenses		72 573	64 129
Interest income	2	18 019	17 107
Other financial income	3	0	8 982
Total income		**99 592**	**97 218**
Expenses			
Administrative expenses		–14 228	–13 785
Interest expenses	4	– 378	0
Other financial expenses	5	– 8 989	– 9 206
Total expenses		**– 23 595**	**– 22 991**
Ordinary net income before taxes		**75 997**	**74 227**
Income taxes		– 7 383	– 6 670
Net income for the year		**68 614**	**67 557**

BALANCE SHEET

At December 31, 2025 and 2024

in CHF 1 000	Notes	Dec. 31, 2025	Dec. 31, 2024
Assets			
Cash and cash equivalents		18 690	65 225
Other receivables from third parties		4 230	4 736
Other receivables from group companies		10 286	10 401
Prepaid expenses and accrued income from third parties		4	87
Prepaid expenses and accrued income from group companies	1	9 020	7 023
Total current assets		**42 230**	**87 472**
Loans to group companies		914 183	809 210
Investments	6	135 147	135 147
Total non-current assets		**1 049 330**	**944 357**
Total assets		**1 091 560**	**1 031 829**
Liabilities and equity			
Current interest-bearing liabilities	7	57 250	0
Other current liabilities to third parties		2	1
Other current liabilities to group companies		6 261	5 922
Deferred income and accrued expenses		7 522	8 183
Total current liabilities		**71 035**	**14 106**
Total liabilities		**71 035**	**14 106**
Share capital		750	750
Statutory capital reserves			
Reserves from capital contribution		583 491	614 982
Other capital reserves		6 704	6 949
Statutory retained earnings		150	150
Voluntary retained earnings		102 669	102 669
Available earnings			
Net income brought forward		262 057	226 740
Net income for the year		68 614	67 557
Own shares	10	– 3 910	– 2 074
Total equity		**1 020 525**	**1 017 723**
Total liabilities and equity		**1 091 560**	**1 031 829**

NOTES TO THE FINANCIAL STATEMENTS OF BACHEM HOLDING AG

Accounting policies

General information
These financial statements were prepared in accordance with the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Significant valuation principles that have been applied in the preparation of these financial statements which are not prescribed by law are described below.

Presentation of cash flow statement and additional disclosures in the notes dispensed with
As Bachem Holding AG has prepared consolidated financial statements under a recognized accounting standard (Swiss GAAP FER), it has decided, in accordance with the law, to dispense with the presentation of information on interest-bearing liabilities and audit fees in the notes, a cash flow statement, and an annual review.

Valuation principles
Assets are valued at no more than cost. Liabilities are carried at nominal value.

All assets and liabilities in foreign currencies are translated by applying the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the income statement.

Earnings and expenses originating in foreign currencies are translated at the exchange rate prevailing on the respective transaction dates.

Income from investments
Income from investments includes dividends from Group companies.

Administrative expenses
Costs in connection with the management, administration and communication of the Bachem Group as well as the holding and management of investments are reported in the line other administrative expenses. This also includes pro rata staff costs recharged.

Securities
Securities classified as current assets are carried at actual values. In the case of listed securities, this corresponds to the stock exchange price on the balance sheet date. Changes in the carrying amount are recognized in the income statement.

Investments
Investments are shown at historical acquisition costs less impairment, if any. They are usually valued individually unless they are considered to be one economic entity and thus combined into one group.

Own shares
Own shares are recognized in equity as a negative item at cost as per the date of acquisition. Upon subsequent sale, any gain or loss is recognized in capital reserves in equity.

1 Income from investments

in CHF 1 000	2025	2024
Dividend income	9 000	7 000
Total income from investments	**9 000**	**7 000**

On February 13, 2026, the ordinary Annual General Meeting from Bachem AG has decided to distribute a dividend in the amount of CHF 9.0 million for the business year 2025 to its sole shareholder, Bachem Holding AG. Following an economical approach, this entitlement to profits, respectively income from investment has already been recorded by Bachem Holding AG in this year's financial statements 2025 simultaneous to the disclosure of the profit in the books of the 100% subsidiary Bachem AG. The corresponding income is shown in the line dividend income and the corresponding accrual in the line prepaid expenses and accrued income from group companies.

2 Interest income

in CHF 1 000	2025	2024
Interest income group companies	17 813	15 984
Interest income third parties	206	1 123
Total interest income	**18 019**	**17 107**

3 Other financial income

in CHF 1 000	2025	2024
Gains on securities	0	2 995
Foreign exchange result	0	5 987
Total interest expenses	**0**	**8 982**

4 Interest expenses

in CHF 1 000	2025	2024
Interest expenses third parties	– 187	0
Interest expenses shareholders	–191	0
Total interest expenses	**– 378**	**0**

5 Other financial expenses

in CHF 1 000	**2025**	2024
Bank service charges	– 28	– 196
Losses on securities	0	– 9 010
Foreign exchange result	– 8 961	0
Total other financial expenses	**– 8 989**	**– 9 206**

6 Investments

Company	Location	**Capital and voting share Dec. 31, 2025**	Capital and voting share Dec. 31, 2024
Bachem AG	Bubendorf, Switzerland	100%	100%
Bachem Sisslerfeld AG	Baden, Switzerland	100%	100%
Bachem Distribution Services GmbH	Weil am Rhein, Germany	100%	100%
Bachem (UK) Ltd.	St. Helens, United Kingdom	100%	100%
Bachem Americas, Inc.	Torrance, USA	100%	100%
Peninsula Laboratories, LLC [1]	San Carlos, USA	n/a	100%
Bachem Japan K.K.	Tokyo, Japan	100%	100%

[1] Peninsula Laboratories, LLC, San Carlos, was merged with Bachem Americas, Inc., Torrance, as per November 19, 2025.

All companies are directly or indirectly held with 100%.

7 Current interest-bearing liabilities

in CHF 1 000	**Dec. 31, 2025**	Dec. 31, 2024
Bank loans	24 250	0
Loans from shareholders	33 000	0
Total current interest-bearing liabilities	**57 250**	**0**

8 Shareholdings of the Board of Directors and the Corporate Executive Committee

Details of the shareholdings of the Board of Directors and the Corporate Executive Committee are disclosed in the compensation report on page 54.

9 Important shareholders

Based on the available information, the following shareholders own more than 3% of the registered share capital:

Percentage of total share capital	**Dec. 31, 2025**	Dec. 31, 2024
Shareholder group Family Grogg [1]	58.3	n/a
UBS Fund Management (Switzerland) AG	> 3.0 & < 5.0	n/a
Peter Grogg (via Ingro Finanz AG)	n/a	52.4
Peter and Madeleine Grogg	n/a	5.4
The Capital Group Companies, Inc.	n/a	> 5.0 & < 10.0

[1] The community of heirs of Peter Grogg (comprising Madeleine Grogg, Nicole Grogg Hötzer and Daniela Grogg), together with the individuals Madeleine Grogg, Nicole Grogg Hötzer, Daniela Grogg and Karsten Hötzer, form a shareholder group within the meaning of Art. 120f FMIA (see notification dated July 4, 2025). This shareholder group holds 58.3% of the shares of Bachem Holding AG, including those held by Ingro Finanz AG and the aforementioned individuals.

10 Own shares

Details to the holding and the changes in own shares are disclosed in the notes 21 and 22 of the consolidated financial statements.

11 Full-time positions

The average number of full-time positions during the reporting year was 0 (prior year: 0).

12 Value-added tax group

For value-added tax purposes, Bachem Holding AG reports as a group to the Federal Tax Authorities. This group includes Bachem AG, Bachem Sisslerfeld AG and Bachem Holding AG. The entity is solidly liable for all taxes relating to value-added tax inclusive interests, during the taxation as a group.

13 Events after the balance sheet date

There have been no material events after the balance sheet date.

APPROPRIATION OF AVAILABLE EARNINGS

Proposal of the Board of Directors for the appropriation of available earnings and for the appropriation of reserves from capital contribution

Appropriation of available earnings		
Net income brought forward at January 1	CHF	262 056 642.72
Net income for the year 2025	CHF	68 614 360.80
Available to the Annual General Meeting	CHF	330 671 003.52
Dividend payment of CHF 0.45 per registered share for the business year 2025 on 74 935 540 registered shares entitled to dividend	CHF	33 720 993.00
Net income to be carried forward	CHF	296 950 010.52

Appropriation of reserves from capital contribution		
Balance before appropriation of reserves from capital contribution	CHF	583 490 829.48
Transfer to free reserves for dividend payment of CHF 0.45 per registered share from reserves from capital contribution for the business year 2025 on 74 935 540 registered shares entitled to dividend	CHF	33 720 993.00
Reserves from capital contribution to be carried forward	CHF	549 769 836.48

The total amount of dividend mentioned in the proposal of the Board of Directors has been calculated on the basis of numbers of shares entitled to dividend on the day of the Board meeting. The number of shares entitled to dividend may change up to the Annual General Meeting on April 29, 2026, due to the granting of shares to employees or the purchase/sale of own shares.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bachem Holding AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 91 to 96) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investments and Loans to Group Companies

Key Audit Matter

As of December 31, 2025, the company reports investments in the amount of CHF 135.1 million and loans to Group companies in the amount of CHF 914.2 million. We consider the valuation of these balance sheet items as a key audit matter for the following reasons:

- The two items represent 96% of total assets and thus represent a significant proportion of assets.

Audit Approach

We performed the following procedures:

- For each investment, we reviewed the carrying value of the investments on the basis of local equity in accordance with Swiss GAAP FER, the annual result and the budget.

Key Audit Matter	Audit Approach
– The valuation of investments and loans to Group companies depends on the financial substance and profitability of the subsidiaries. The impairment test of the investments and loans includes judgement in determining the assumptions on the future performance of the business. Please refer to page 93 (accounting policies) and page 95 (item 6 Investments) in the Annual Report.	– In the case of loans to Group companies, we tested the recoverability of the amounts recognized on the basis of net assets, based on the Swiss GAAP FER values of the debtors. – We evaluated the underlying budget process as well as the approval by the Board of Directors. – On the basis of the current stock market price of Bachem Holding AG, we also compared the market capitalization with the carrying value of the investments and loans to group companies, as these represent the value of the Bachem Group. Based on the audit procedures performed, we have addressed the risk of incorrect valuation of the investments and loans. We have no audit findings to report.

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements and our related reports.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, March 2, 2026

Forvis Mazars AG

Roger Leu
Licensed Audit Expert
(Auditor in Charge)

Fabio Cavalieri
Licensed Audit Expert

SHAREHOLDER INFORMATION

Key share figures

			2025	2024	2023	2022 [1]	2021 [1]
Number of registered shares, nom. CHF 0.01			75 000 000	75 000 000	75 000 000	73 750 000	73 750 000
Average number of shares outstanding			74 961 792	74 980 412	74 688 455	73 734 613	70 846 745
Dividend per share		CHF	0.90 [2]	0.85	0.80	0.75	0.70
Share price	High	CHF	75.00	91.45	105.00	135.60	167.60
	Low	CHF	44.40	55.15	62.50	50.70	64.20
	Year-end	CHF	59.90	57.90	65.00	79.85	143.20
Dividend yield per share		%	1.5	1.5	1.2	0.9	0.5
Earnings per share (EPS)		CHF	1.98	1.60	1.50	1.37	1.62
Cash flow from operating activities per share		CHF	3.62	1.95	3.35	1.26	1.38
Group equity per share		CHF	19.45	18.55	17.68	15.86	15.82
Price/earnings ratio (year-end)			30.18	36.10	43.4	58.48	88.46
Market capitalization at year-end		CHF million	4 493	4 343	4 875	5 889	10 561

[1] Adjusted figures after the share split on May 5, 2022.
[2] Proposal to the Annual General Meeting of April 29, 2026.

Bachem registered shares are traded at the SIX Swiss Exchange.
Valor number: 117649372; ISIN: CH1176493729; SIX: BANB; Reuters: BANB.S;
Bloomberg: BANB:SW.

Distribution of shares

Number of shares per shareholder	Dec. 31, 2025	Dec. 31, 2024
0–100	3 240	3 006
101–1 000	6 694	5 376
1 001–10 000	1 519	1 239
10 001–100 000	195	159
100 001–1 000 000	24	27
1 000 001–10 000 000	3	3
10 000 001 and more	1	1
Total	**11 676**	**9 811**

Shareholdings

in %	Dec. 31, 2025	Dec. 31, 2024
Institutional shareholders	68.5	66.7
Private individuals	16.7	14.4
Dispo	14.8	18.9
Total	**100.0**	**100.0**

FINANCIAL CALENDAR

ANNUAL GENERAL MEETING (BUSINESS YEAR 2025)
April 29, 2026

PAYOUT DATE FOR DIVIDEND
May 6, 2026

HALF-YEAR REPORT 2026
July 30, 2026

ANNUAL REPORT 2026
March 4, 2027

ANNUAL GENERAL MEETING (BUSINESS YEAR 2026)
April 2027

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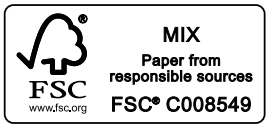

Forward-looking statements
Forward-looking statements contained herein are qualified in their entirety and are of only limited validity. Investors are cautioned that all forward-looking statements involve risks and uncertainty. There are certain factors that could cause results to differ materially from those anticipated. This includes as well the timing and strength of new product offerings, pricing strategies of competitors, the Group's ability to continue to receive adequate products from its vendors on acceptable terms, or at all, and to continue to obtain sufficient financing to meet its liquidity needs, 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.

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