



skan

# SKAN Group Investor Presentation

April 2025

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# Key challenge for (bio-)pharmaceutical products

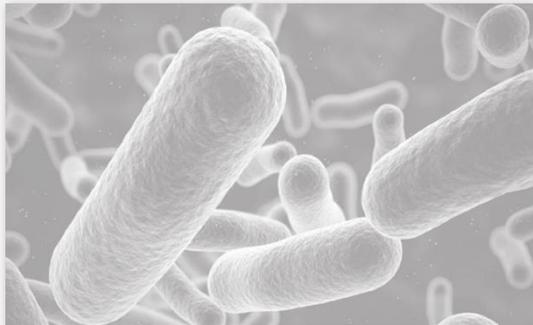
## Key challenge:

### Medical safety

Medication safety is key and (cross-) contamination unacceptable

Key contamination sources:

- **Air particles**
- **Input:** Raw materials, containers, closures
- **Personnel**



## Products:

### Injectables

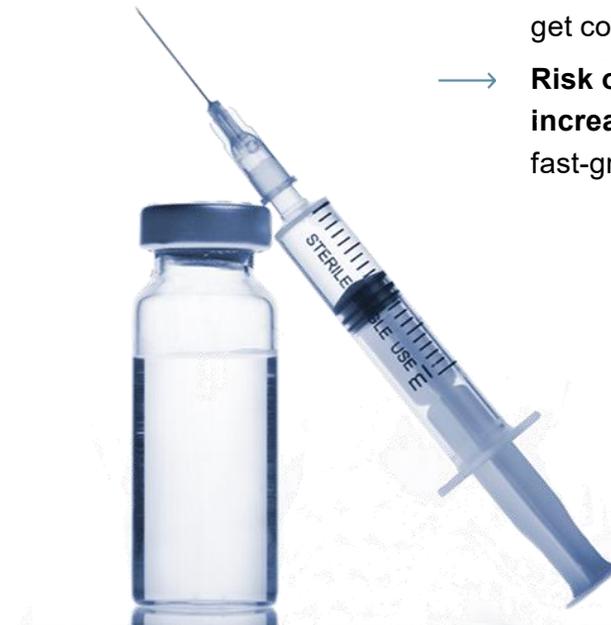
- **Cancer drugs** (ADC, Cytotoxins)
- **Cell & gene therapy** (Advanced Therapy Medicinal Products (ATMPs))
- **Hormones:** GLP-1, Insulin
- **Medical drugs** (Thrombosis, EPO, blood plasma products, botox, etc.)
- **Vaccines:** Flu, COVID-19, etc.

Increased infection risk as their application bypasses many of the human body's natural defenses

## In particular true for:

### High-value biopharma drugs

- **Risk of significant economic losses** if high-value biopharma drugs get contaminated
- **Risk of cross-contamination increases** with small batch size of fast-growing personalized medicine



# Isolators – Mission critical for (bio-)pharmaceutical processes

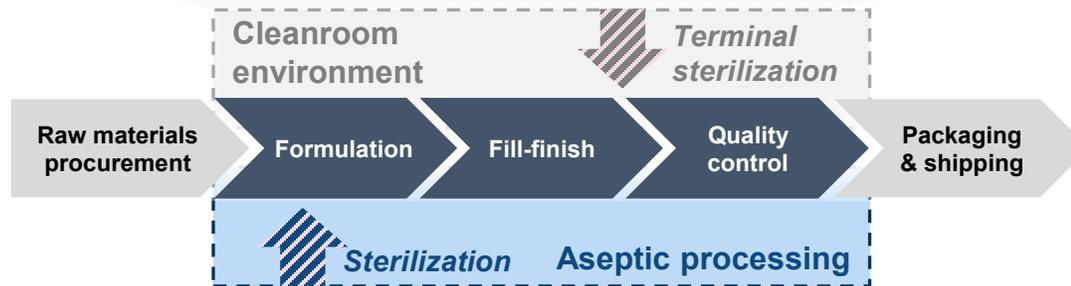
## Solution: Medication sterility

### Traditional pharma

Pharma products mainly chemical based

### Cleanroom

- + Filling / closing in cleanroom with terminal sterilization
- Inappropriate for complex biopharmaceuticals



### Biopharma of today and tomorrow

New products mainly biotech-based (sensitive to heat and pressure)

### Isolators

- + Filling/closing under aseptic conditions eliminating effectively all contamination risk
- + Reduced cleanroom footprint and running costs and environmental-friendly
- + Complex process results in high market entry barriers



# SKAN's investment highlights

**1** | **Market leader globally for high-end aseptic process solutions** catering the global biopharma industry

**2** | **Technology & innovation leadership** with first-to-market solutions and reference point for aseptic manufacturing guidelines

**3** | Strategically positioned in a **highly dynamic & rapidly growing niche market** driven by strong underlying end market growth

**4** | **Significant barriers to entry** due to regulatory requirements know-how and mission criticality of aseptic processes



**5** | **Trusted, long-term partner** to a large, diversified customer base including almost all major blue-chip (bio-)pharma companies

**6** | **Experienced & entrepreneurial management** with proven track record of organic growth

**7** | **Excellent financial profile** with demonstrated profitable above-market growth and solid revenue visibility

**8** | **Clear strategy** with multiple avenues for growth and expansion of addressable market

# Global market leader for aseptic process solutions

## Who is SKAN ?

- **A global market leader** in high-end, mission-critical isolator solutions for aseptic and aseptic-toxic production processes across (bio-)pharma
- **Pioneer in the isolator technology** with 50+ years of experience in cleanroom equipment
- **Trusted, long-term partner** to almost all major blue-chip (bio-)pharma companies
- **Diversified customer base** with more than 1,000 total active customers
- **Global footprint** across Europe, America and Asia

## SKAN aseptic process offering

### Equipment & Solutions (75%)

- Customized and standard isolator solutions
- Automated aseptic filling stations, e.g. for cell & gene therapy
- Process solution from design & engineering to process qualification



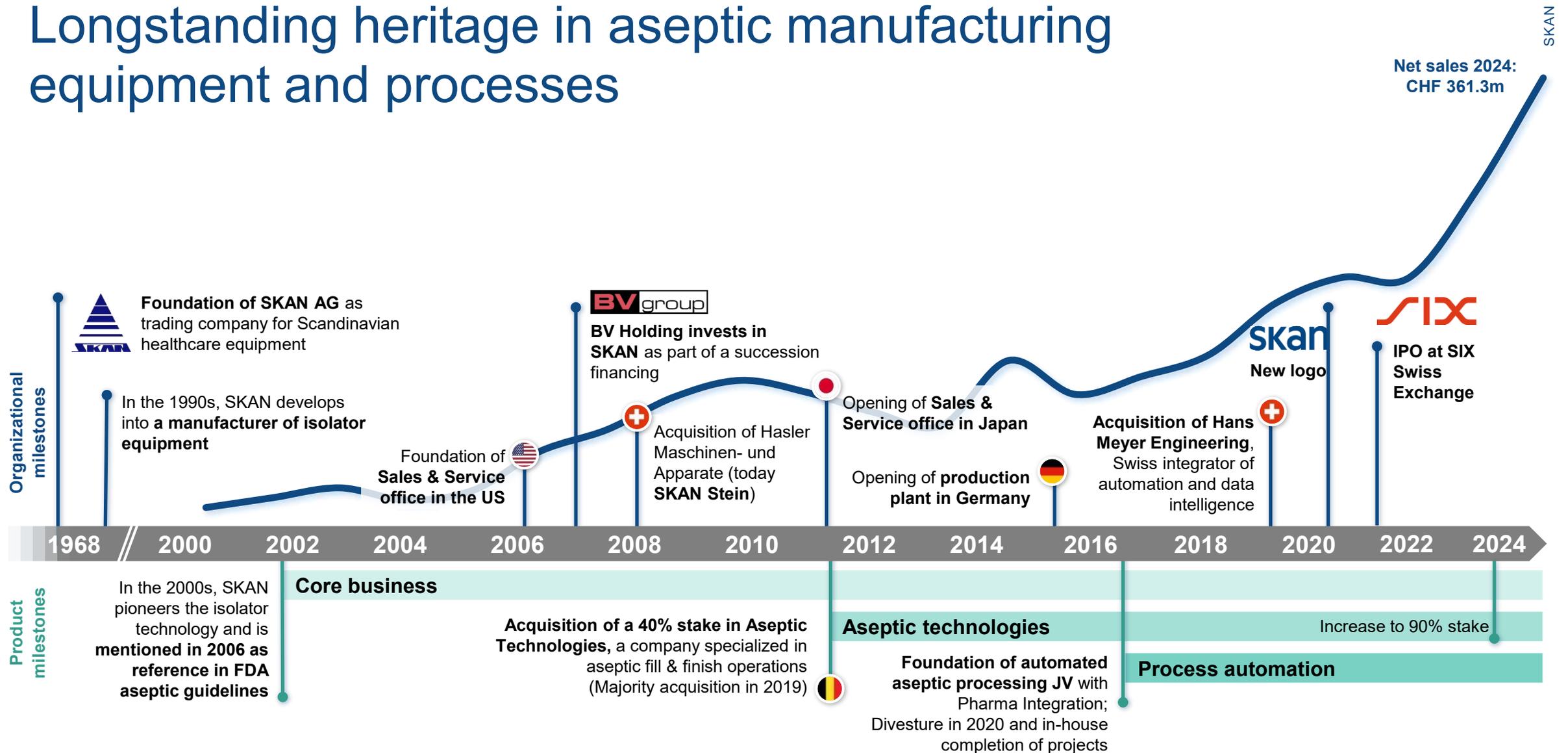
### Services & Consumables (25%)

- Lifecycle management services
- Consumables: transfer connectors, closed vials, etc.

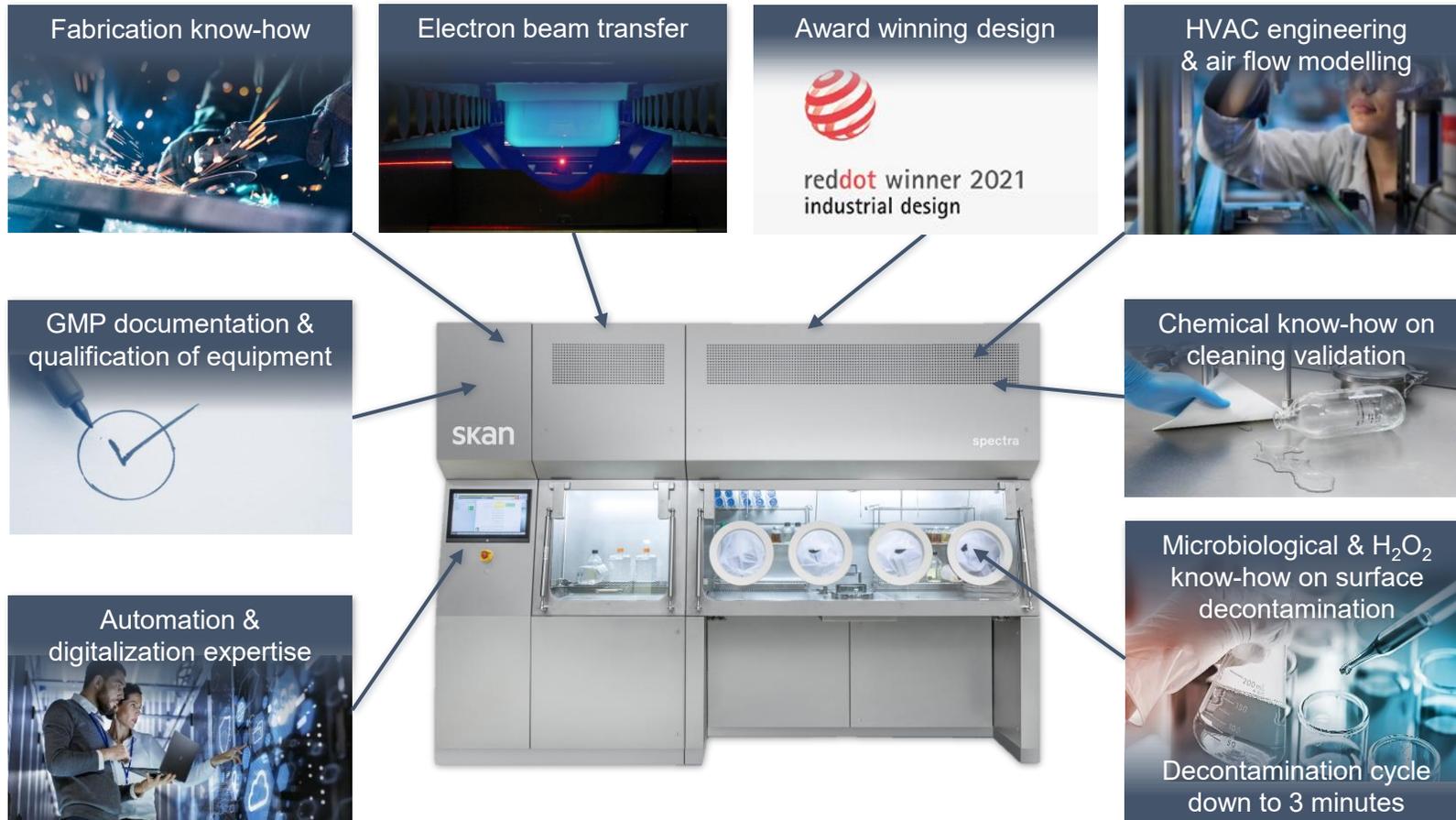
## SKAN key figures



# Longstanding heritage in aseptic manufacturing equipment and processes



# Technology & innovation leadership

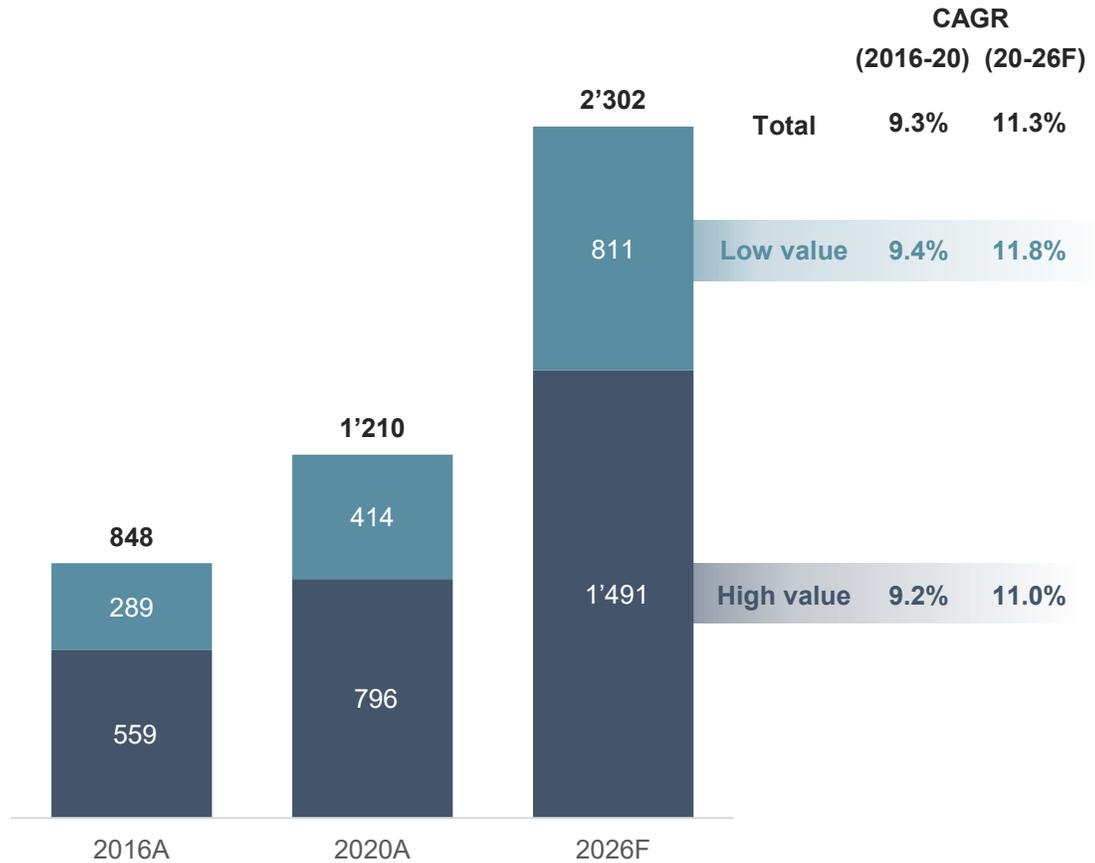


- **Technology leadership & foresight allows SKAN to be the market defining player**
- **Continuous active contribution to new guidelines & regulations** through industry standards setting organizations (ISPE, PDA, ISO)
- **Pure-play business model** enables an undiluted focus of resources to drive technology and innovation
- **Approx. 1500 employees globally, of which more than 50% have an academic background, such as scientists and engineers** to ensure seamless innovation and production

# Highly dynamic niche market with strong end market growth

## Strong growth of aseptic manufacturing<sup>(1)</sup>

Isolator market by value (EURm)



## Key growth drivers

**Underlying biopharma industry growth:**

- Global pharmaceutical industry: +4.5% p.a. (CAGR 2021-2026F)<sup>(2)</sup>
- Cell & gene therapy market: +58% p.a. (CAGR 2020-2024F)<sup>(2)</sup>
- Highly potent APIs market: +8.9% p.a. (CAGR 2020-2024F)<sup>(2)</sup>

**Shift towards injectable therapies**

Peptide products by administration route<sup>(3)</sup>:

Route	Approved / Marketed (%)	Pipeline (%)
Injection	65%	75%
Oral	23%	16%
Other	12%	9%

Expected injectable market value growth: +8.5% p.a. (CAGR 2020-2025F)<sup>(2)</sup>

Growth in no. of injectable molecules in development: +17.8% p.a. (CAGR 2014-2020)<sup>(2)</sup>

**Shift towards personalized medicine** requiring aseptic manufacturing

- Growing demand for injection administration
- Growing demand for smaller batch sizes (e.g. expected orphan drug sales growth +10.8% CAGR 2020-2024F<sup>(2)</sup>)
- Increased risk of cross-contamination addressed by isolators

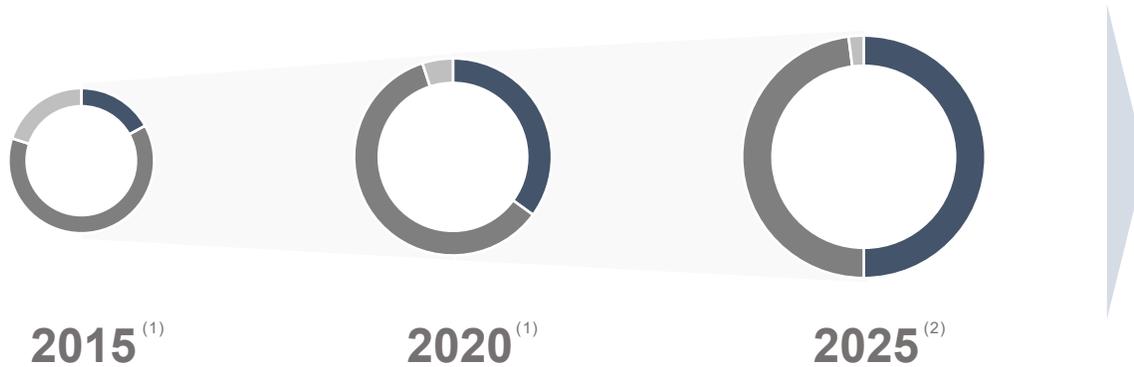
**Continuing trend of pharma outsourcing**

- Increased outsourcing via CMOs is driving the demand for isolation equipment
- Global CMO market: +6.3% p.a. (CAGR 2020-2025F)<sup>(2)</sup>

# Constantly expanding addressable market

## Aseptic manufacturing market by technology

Isolators RABS Cleanroom equipment



Shift from cleanroom towards isolator solutions...

### Key trends

- Regulatory environment
- Personalized medicine

### Competitive advantages of isolators vs. cleanroom

- Separation of production process from environment
- Automated, reproducible, documented bio-decontamination
- Isolator modularity / flexibility
- Reduced cleanroom footprint
- Lower running costs (energy, quality, etc.)

### Isolator

#### Integrated, fully-automated robotics

... and further to integrated aseptic manufacturing

### Applications

- Filling / closing of vials, bottles, pre-filled syringes, IV-bags, inhalers, cartridges
- Loading / unloading of freeze dryers
- Sterilization of tubes

# Protected market leadership in aseptic processing underpinned by high entry barriers and significant switching costs

## Market entry barriers

## SKAN's value proposition

## Market leadership



# Trusted, long-term partner for global (bio-)pharma customers

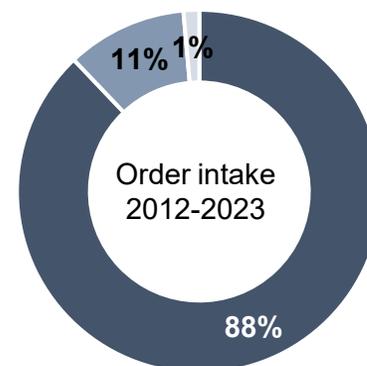
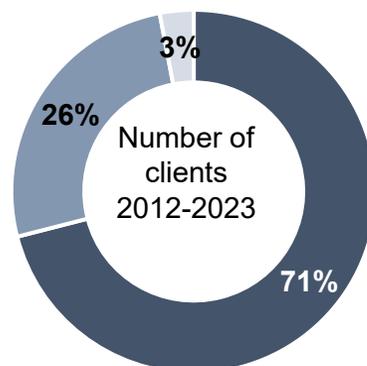
## Selected (bio-)pharma customers...



## Key statistics

### High level of recurring customers

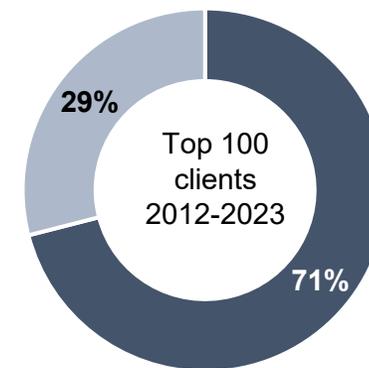
Number of clients & order intake share by type of client<sup>(1)</sup>



- Recurring customers (2018–2023)
- New clients (2018–2023)
- Opportunistic clients

### Loyal customers

Share of top 100 customers over 2012-2023 contributing to 70.6% of total order intake over last 11 years<sup>(1)</sup>



- Recurring clients (Continuous new order intake)
- New clients (First order intake)

# Comprehensive portfolio for aseptic manufacturing processes

Equipment & Solutions  
("E&S")

75% of sales

Services & Consumables  
("S&C")

25% of sales

Cleanroom



## Pure Solutions

### Pure Solutions Trading

- Trading of Laboratory/cleanroom equipment, mostly in Switzerland
- Horizontal/vertical workbenches
- Fume cupboards
- Particle counters



### Consumables

- Personal protective equipment
- Biosanitizer

### Services

- Qualification

Customized and modular isolators



## Process Solutions

### Customized Solutions ("CusSol")

- Customer-specific isolator solutions for aseptic manufacturing and filling
- Process warranty incl. complete GMP compliance



### System Solutions ("SysSol")

- Modular isolators equipped flexibly with process tools
- Close collaboration with process tool partners



### Consumables

- Biological Indicator
- Electron Beam (bulbs)
- Spares (gloves, filters, etc.)



### Services

- Life cycle support
- GMP requalification
- Performance studies
- Material studies
- CFD studies
- Cleaning validation
- Retrofit (Upgrades)

Integrated processes



## Integrated Process Solutions

### Aseptic Technologies (AT)

- Proprietary, automated closed-vial filling equipment for small/medium-batch cell & gene therapy integrated within isolator



### Process Automation

- Global process solution providing automated (robotic) process handling fully integrated within the isolator



### Consumables

- Closed vials
- Connectors
- Filling kits



### Services

- Rent a machine
- Life cycle support

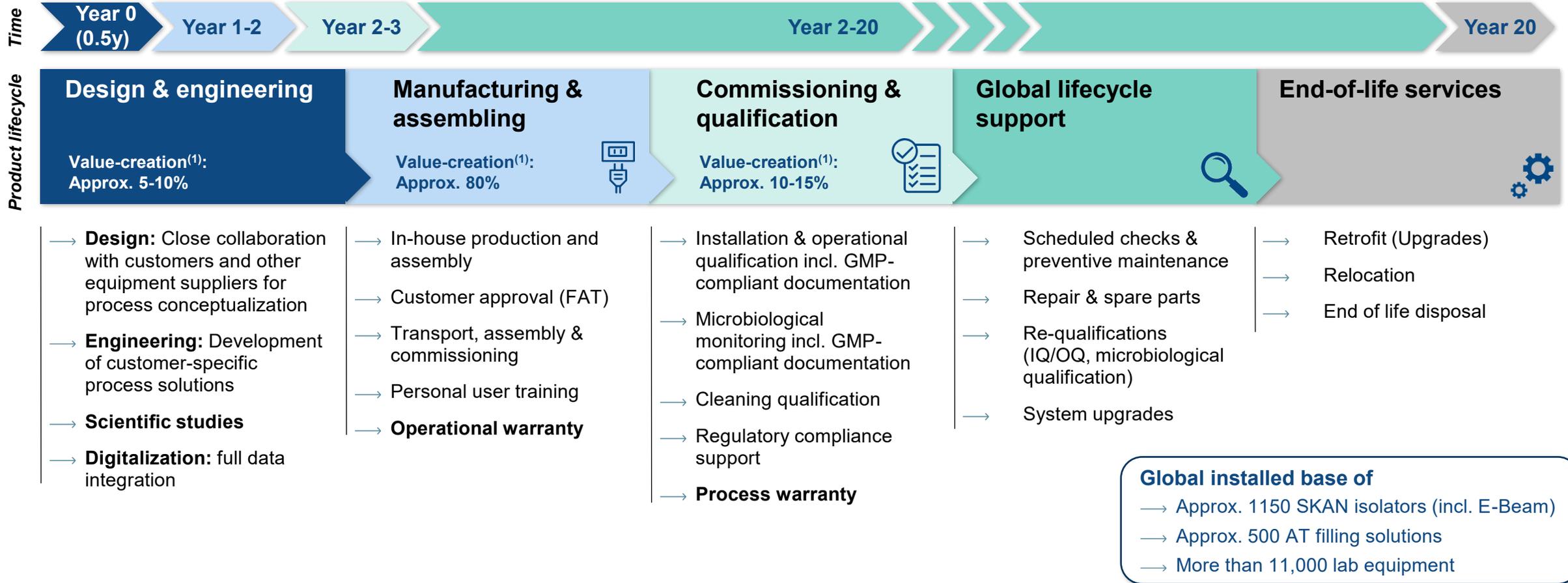
### Consumables

- Refer to process consumables

### Services

- Refer to process services
- Digital integration into MES<sup>(1)</sup> and ERP systems

# One-stop-shop across the entire lifecycle of SKAN's mission-critical aseptic process solutions



(1) Value creation is an approximation for the value-add provided in each step in a typical project of an isolator process solution for a client and is based on SKAN's Percentage-of-Completion method for invoicing clients throughout the project. The Percentage-of-Completion for milestones vary from project to project and should be considered as indicative approximation only.

# Customer proximity strengthened through accelerated decentralization

## Allschwil CH

### Headquarters / production sites

- Engineering, sales, service, assembly, R&D, laboratories
- Approx. 26,682 m<sup>2</sup>



## Stein CH

### Production site

- Prototype construction, steelwork, E-Beam competence
- Approx. 6,923 m<sup>2</sup>



## Görlitz DE

### Production site

- Focus: Steelwork, production, assembly, qualification
- Approx. 26,649 m<sup>2</sup>



## Gembloux BE

### Production site / AT

- Aseptic Filling equipment (Closed Vial® Technology)
- Approx. 3,590 m<sup>2</sup>



## Raleigh US

### Sales & services office

- Sales and life cycle support Americas
- Approx. 1,200 m<sup>2</sup>



## Okinawa JP

### Production site

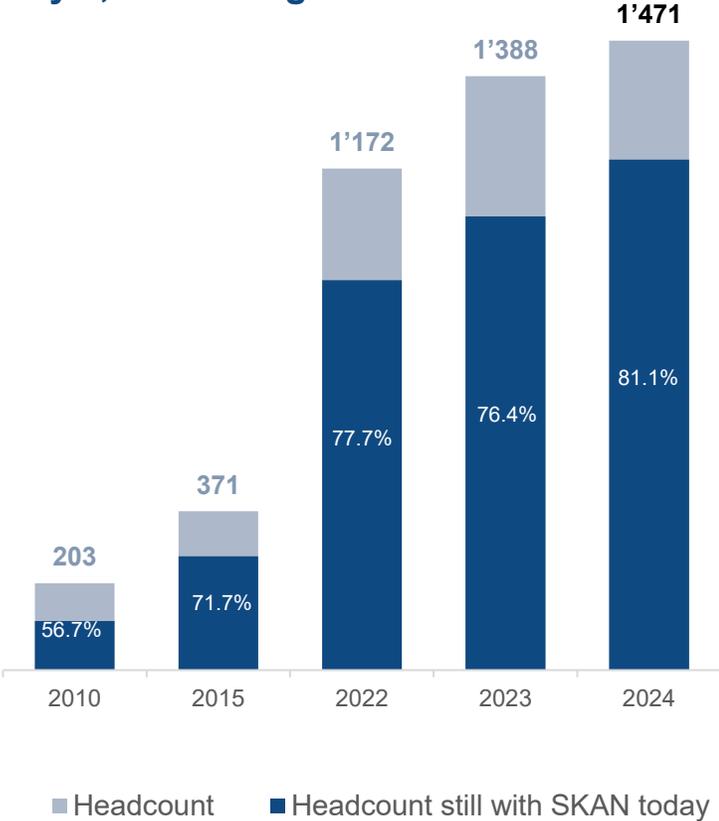
- Sales, assembly, and life cycle support Far East
- Approx. 2,170 m<sup>2</sup>



# Experienced, entrepreneurial management and highly qualified workforce loyal to the firm

## Dedicated workforce

Loyal, increasing workforce<sup>(1)</sup>



## Board of Directors

					
<b>Beat Lüthi</b> Chairman	<b>Cornelia Gehrig</b> Vice Chairwoman	<b>Gregor Plattner</b>	<b>Oliver Baumann</b>	<b>Patrick Schär</b>	<b>Thomas Huber</b>

## Experienced management team

>>> **>70** combined years at SKAN  
**approx. 180** combined years in the industry

		
<b>Thomas Huber</b> CEO <b>25+</b>	<b>Burim Maraj</b> CFO <b>18+</b>	<b>Philippe Jérôme</b> CMSO <b>20+</b>
		
<b>Marina Häni</b> CPCO <b>8+</b>	<b>Martin Steegmüller</b> CPO & CDO <b>19+</b>	<b>Ralf Krämer</b> CTO <b>36+</b>
		
<b>Thomas Zinn</b> CCO <b>17+</b>	<b>Maria Cuevas Otero</b> CSO <b>22+</b>	

# Years of industry experience

(1) All figures as of December of respective year and exclusive of temporary workers.

# Sustainability highlights

Isolators enable the **filling of life-saving medication**: cancer drugs, cell & gene drugs, hormones, vaccines, ...



**One out of three** isolator-filled vaccines in regulated markets (Europe, North America, Japan, Singapore, South Korea) is filled in a SKAN isolator<sup>(1)</sup>



Certified as  
**“great place to work”**



Certified  
**equal pay policy**<sup>(2)</sup>

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**87,799 hours of training** in 2024.

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Diverse workforce with  
**50 nationalities & inclusive hiring**<sup>(3)</sup>

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Group-wide decentralization and roll-out of SKAN Academy to **reduce (air) travel**



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**20-30% more energy efficient** isolator technology compared to cleanrooms<sup>(1)</sup>

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**453,936 kWh (+93% vs. PY) electricity** produced with solar panels on SKAN buildings<sup>(4)</sup>

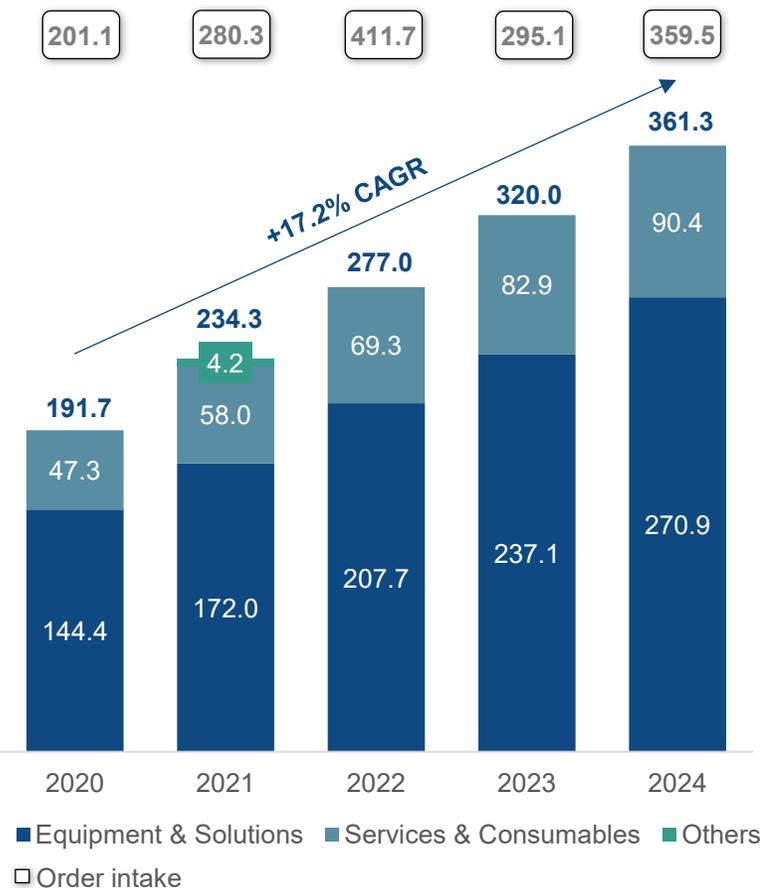
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**~15% of the vehicle fleet** use solar power produced in-house

# Excellent financial profile with above-market growth and high revenue visibility

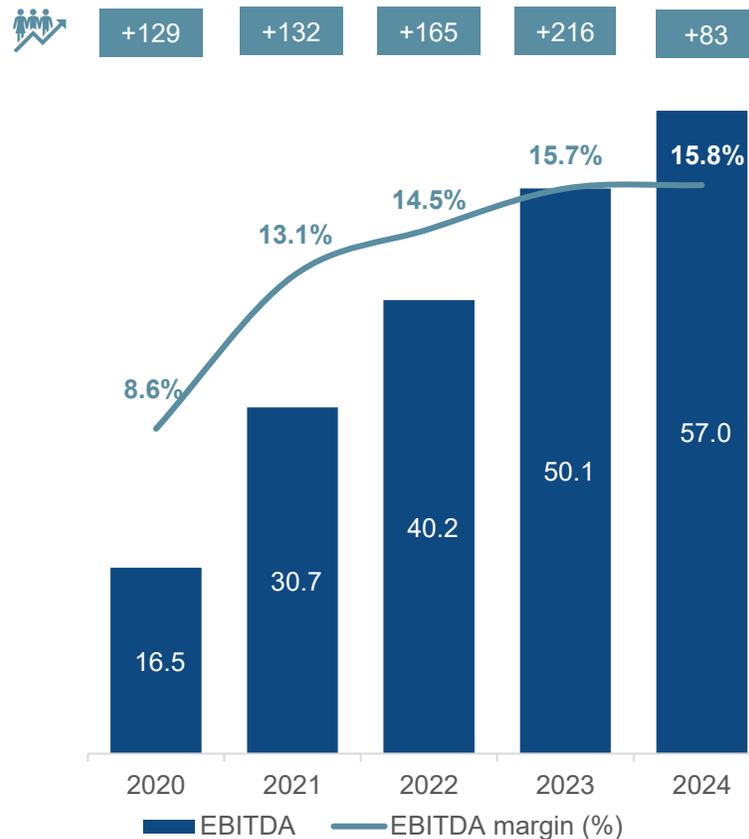
## Net revenue & order intake

(CHFm)



## EBITDA

EBITDA (CHFm) and EBITDA margin (%)



**Consistent, above-market revenue growth** (+17.2 CAGR 2020-2024)



**Strong revenue visibility** based on order backlog of CHF 318.3m as of end of 2024



**Margin expansion** following important development costs and personnel ramp-up



**High ROCE<sup>(1)</sup>** despite important investments (2024: 21.5%)



**Current net cash position and strong cash flow generation** to finance future investment needs



**Negative working capital**

# Highlights of the financial year 2024

**Order Intake**  
in CHF million

**359.5**

+21.8%<sup>(1)</sup>

**Net Sales**  
in CHF million

**361.3**

+12.9%<sup>(1)</sup>

**EBITDA**  
in CHF million

**57.0**

+13.6%<sup>(1)</sup>

**EBITDA-Margin**  
as % of Net Sales

**15.8**

+0.1pp<sup>(1, 2)</sup>

**Investments**  
in CHF million

**53.8**

+52.4%<sup>(1)</sup>

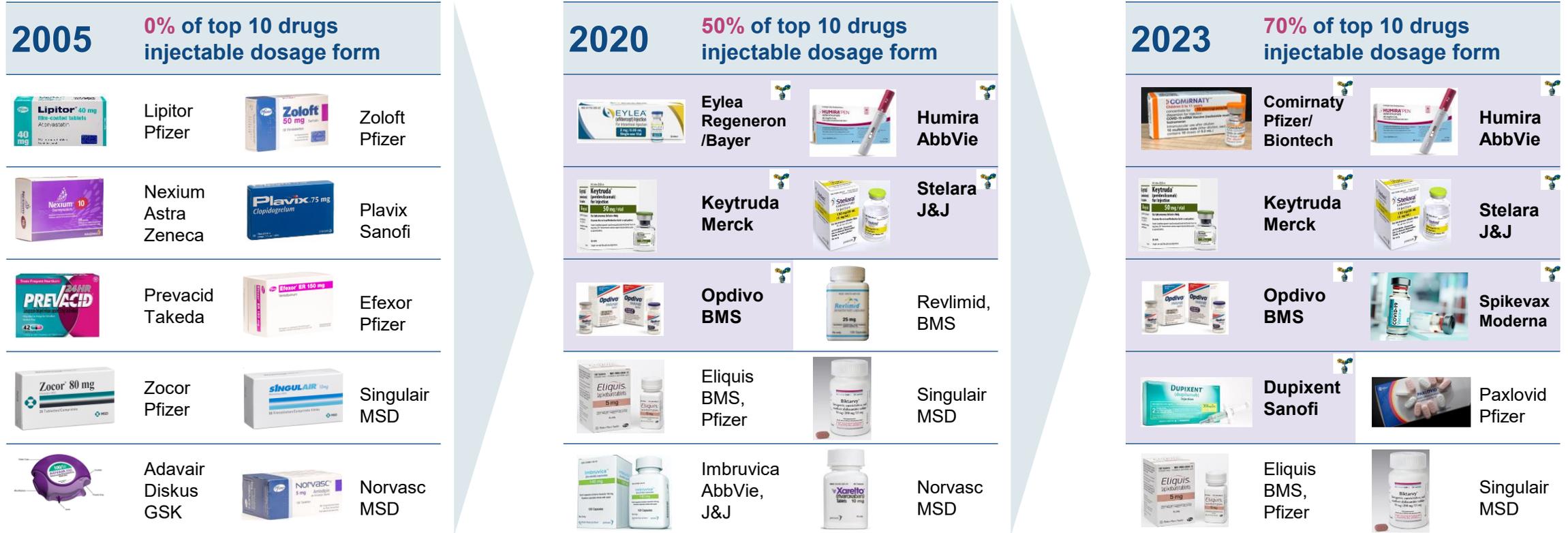
**Order Backlog**  
in CHF million

**318.3**

+2.0%<sup>(1)</sup>

- Strong order intake growth based on significant increase in requests for quotations and high success rate.
- Order backlog and book-to-bill ratio at 1.0 offer planning security for more than a year in Equipment & Solutions.
- Net sales growth of 12.9% (at constant exchange rates 13.6%) below expectation due to the postponement of certain projects.
- EBITDA increased once again, EBITDA-Margin above guidance.
- Net result for 2024 amounted to CHF 40.8 million. The Board of Directors proposes a dividend of CHF 0.40 per share.
- Investments mainly used to build-up pre-approved services and expand infrastructure in Switzerland and Belgium.

# Century of biology: Shift toward injectable biotech drugs drives need for aseptic process solutions



# Market and business outlook

## Market development

- SKAN Group is focused on a market that is benefiting from structural growth. Main drivers are:
  - The underlying growth of the global (bio)pharmaceutical market;
  - The reinforcing trend towards injectable drugs (three quarters of drugs in development are designed for injectable dosage form);
  - The shift from traditional cleanrooms to the superior isolator technology;
  - The reshoring of pharmaceutical production.
- As a consequence, demand for SKAN's equipment, services and consumables will continue, as evidenced by the high order backlog and well-filled order pipeline.

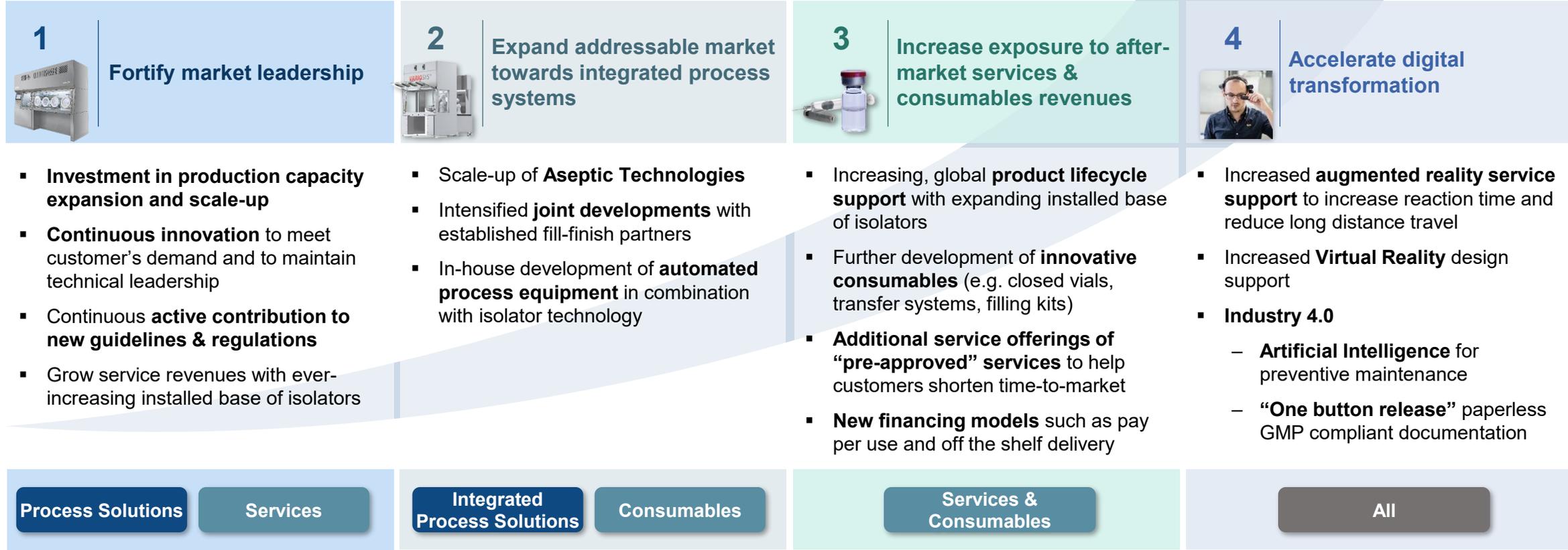
## Business development

- Due to the nature of the project business, there may be delays in the execution of orders. From today's perspective, the BoD and Management therefore expect a subdued sales development in the first half of 2025.
- The resulting shortfall in sales and earnings should be largely compensated for in the second half of the year.
- In addition to the structural growth drivers and the high order backlog, the strong order intake in the fourth quarter of 2024 and the first months of 2025 are particularly encouraging. Furthermore, some customers have reserved production capacities for the coming months.
- The newly acquired projects will be reflected in sales in the second half of 2025 and then especially in 2026.

# Financial targets and outlook

Metric	2025 Targets <sup>(1)</sup>	Mid-Term Outlook
Group net sales growth	Mid-teens	Mid- to upper teens
Segment net sales growth <sup>(2)</sup>	 E&S    S&C	 E&S    S&C
EBITDA margin	14 - 16%	Gradually increase profitability level to upper teens in the mid-term. Potential for further increase beyond mid-term period.

# SKAN Group's growth strategy



# Strategy execution in 2024



<p><b>1</b></p>  <p><b>Fortify market leadership</b></p>	<p><b>2</b></p>  <p><b>Expand addressable market towards integrated process systems</b></p>	<p><b>3</b></p>  <p><b>Increase exposure to after-market services &amp; consumables revenues</b></p>	<p><b>4</b></p>  <p><b>Accelerate digital transformation</b></p>
<ul style="list-style-type: none"> <li>Decentralization progress, product and knowledge transfer are according to plan.</li> <li>Standardization and Modularization is progressing well and showing impact.</li> <li>Joint developments with partners and offerings out of one hand.</li> </ul>	<ul style="list-style-type: none"> <li>Strategic initiative for flexible integrated systems progressing well backed by substantial investments and partnerships.</li> <li>New automated filler with 100% IPC for closed vials launched to the market.</li> <li>SKAN increased stake in AT to 90%.</li> </ul>	<ul style="list-style-type: none"> <li>Lifecycle support is growing supported by SKAN Academy and the decentralization of competencies to SKAN hubs.</li> <li>Eight drugs filled in AT closed vial received commercial approval in 17 countries; AT development pipeline contains several hundred substances.</li> <li>Pre-approved services driven forward. “first test product filled”, validation is now ongoing.</li> </ul>	<ul style="list-style-type: none"> <li>Virtual reality mockup belongs to standard offering and provides unprecedented insights into the User Experience.</li> <li>“one button release” in combination with “pre-approved” services is progressing well.</li> <li>First AI based maintenance support for one product in test phase.</li> </ul>
<p><b>Process Solutions</b>   <b>Services</b></p>	<p><b>Integrated Process Solutions</b>   <b>Consumables</b></p>	<p><b>Services &amp; Consumables</b></p>	<p><b>All</b></p>

Business units

# New drugs increase consumption of AT-Closed Vial®

## Eight AT filled drugs on the market:

Customer	Product area	Phase
 Daiichi-Sankyo	DELYTACT®: Oncolytic virotherapy for brain cancer	 
 Boehringer Ingelheim	ARTI-CELL® FORTE: Cartilage repair for veterinary applications	 
 Janssen Oncology LEGEND BIOTECH	CARVYKTI™: Lentivirus used for the production of a drug against multiple myeloma	     
 ATARA BIO	EBVALLO™: Monotherapy for the treatment of Epstein-Barr virus	 
 Krystal	VYJUVEK™: Treatment of wounds in patients with dystrophic epidermolysis bullosa in collagen type VII alpha 1 chain gene	 
 VERTEX CRISPR THERAPEUTICS	CASGEVY™: Therapy for the treatment of sickle cell disease and transfusion-dependent Beta Thalassemia	   
 Pfizer	BEQVEZ™ / DURVEQTIX®: Therapy to treat Hemophilia B	   
 mesoblast	RYONCIL®: The first FDA-approved Mesenchymal Stomal Cell (MSC) therapy	 

- Sales of AT-Closed Vial® and associated disposable products such as filling kits were a driver for the Services & Consumables business.
- **Today, 8 in AT vials filled drugs are on the market which received 17 approvals by 6 major health authorities**, including FDA, MHRA and EMA.
- The development pipeline of drugs in AT-Closed Vial® contains several hundred active ingredients.
- The commercialization of new drugs will further increase the consumption of AT-Closed Vial®, disposable products and AT production equipment.
- Therefore, SKAN Group increased its stake in AT to 90% in June; the remaining 10% stay with Wallonie Entrepreneurs.

# Pre-Approved Services commercial in H2/2026

- With **Pre-Approved Services**, SKAN will offer customers the possibility to **carry out their stability tests on our systems**.
- This will allow our customers to **shorten the time-to-market for a new drug significantly**.
- **Most of SKAN's investments in 2024** were used to develop pre-approved services.
- SKAN expects **regulatory approval in Q1 2026** and **start of commercial production in H2 2026**.

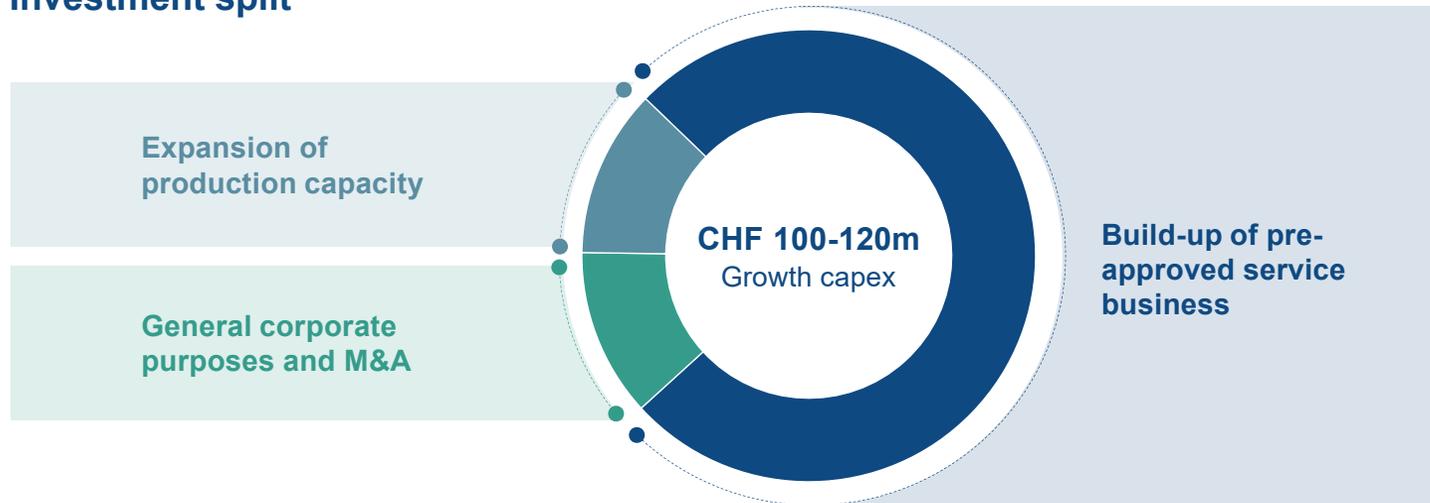
## Key data

- **Equipment:**  
At start: filling equipment with potential to expand  
At full capacity: a wide range of products can be handled
- **Commercial use:**  
H2/2026E: Start of commercial use with successive increase in capacity utilization over several years until full capacity is reached

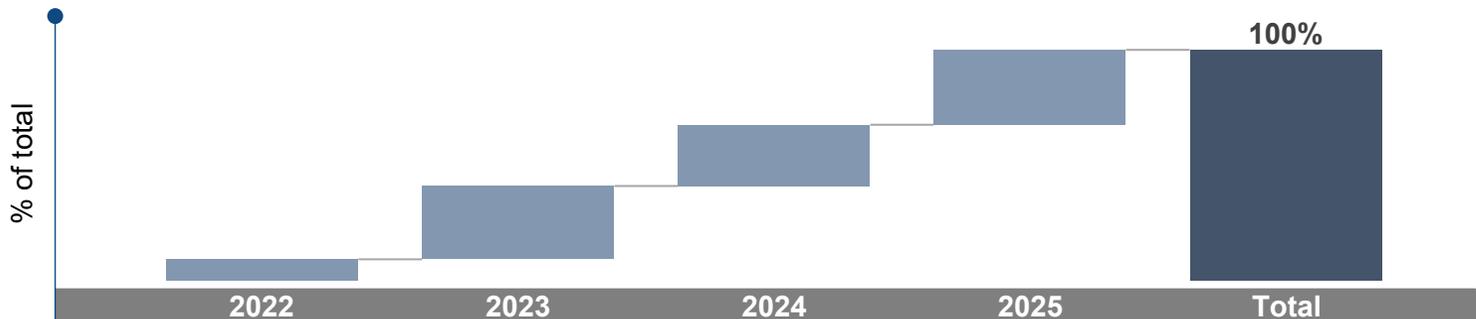


# SKAN is committed to invest significantly in its core business and in future growth

## Investment split



## Planned investments over the mid-term



- SKAN will use the **proceeds from the IPO as well as cash generated from operations** to
  - Expand the production capacity to strengthen the core business
  - Further build up of the company's services business
  - General corporate purposes and opportunistic M&A opportunities
- In the 2024 financial year, most of the investments of CHF 53.8 million were used **to develop pre-approved services**. The remaining funds were invested in **infrastructure expansion** in Switzerland and Belgium.

Together always one step ahead

skan