

The background of the slide is a close-up, artistic photograph of a laboratory setting. It features several glass pipettes in the upper right, angled downwards towards a multi-well microplate. The microplate is filled with a vibrant pink or magenta liquid. The entire scene is bathed in a cool blue light, creating a high-tech, scientific atmosphere. The focus is sharp on the pipettes and the liquid in the wells, with a slight blur in the background.

skan

SKAN Group Investor Presentation

April 2025

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation (the "Presentation"), contains information regarding SKAN Group AG (the "Company") and each of its subsidiaries and affiliates (the "Group"). The information and opinions contained in this Presentation do not purport to be comprehensive and are provided as at the date of this Presentation or as of the date specified herein. Certain financial information (including percentages) in this Presentation may have been rounded according to commercial standards. As a result, the aggregate amounts may not correspond in all cases to the aggregated amounts of the underlying (unrounded) figures appearing elsewhere in this Presentation.

The financial information presented herein has been prepared in accordance with Swiss GAAP FER. Certain financial data included in this Presentation consists of non-Swiss GAAP FER financial measures. These non-Swiss GAAP FER financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with Swiss GAAP FER. In addition, certain financial information contained herein has not been audited, confirmed or otherwise covered by a report by independent accountants and, as such, actual data could vary, possibly significantly, from the data set forth herein. None of the Company, the Group, and any other person is under any obligation to update or keep current the information contained in this Presentation or to correct any inaccuracies which may become apparent, and any opinions expressed herein are subject to change without notice.

Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as "anticipate", "estimate", "should", "expect", "guidance", "project", "intend", "plan", "believe", "will", "could" and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements are based on management's current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them. Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Neither the Company nor any of their subsidiaries or affiliates are under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise.

Further, this Presentation may include market share and industry data obtained by the Company from industry publications and market surveys. The Company may not have access to the facts and assumptions underlying the numerical data, market data and other information extracted from public sources and neither the Company, the Group, nor any of their respective directors, officers , employees, shareholders, affiliates, agents and advisers are able to verify such information, and assume no responsibility for the correctness of any such information.

This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation or inducement to subscribe for or otherwise acquire, any securities of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Group, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Neither the Company nor any other member of the Group has registered or intends to register any securities under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

THIS PRESENTATION IS NOT AN INVITATION TO PURCHASE SECURITIES OF THE COMPANY OR THE GROUP.

Key challenge for (bio-)pharmaceutical products

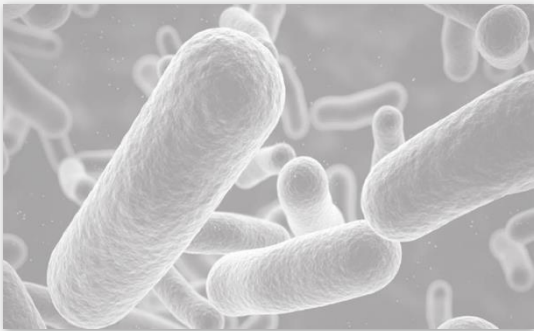
Key challenge:

Medical safety

Medication safety is key and (cross-) contamination unacceptable

Key contamination sources:

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



Products:

Injectables

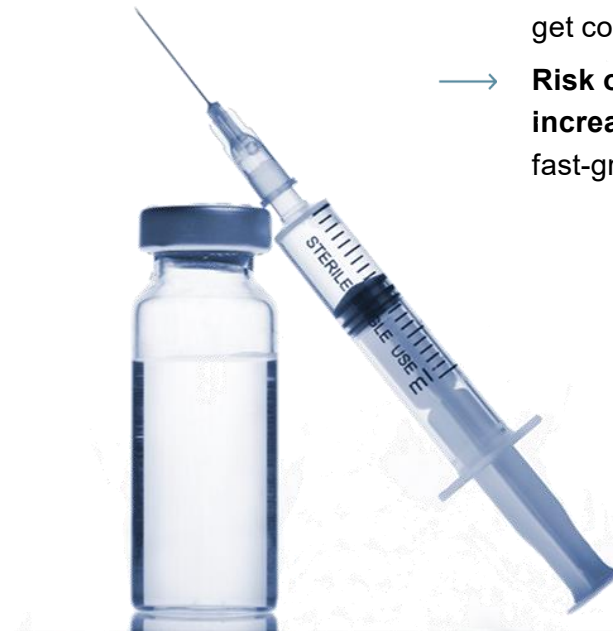
- **Cancer drugs** (ADC, Cytotoxins)
- **Cell & gene therapy** (Advanced Therapy Medicinal Products (ATMPs))
- **Hormones:** GLP-1, Insulin
- **Medical drugs** (Thrombosis, EPO, blood plasma products, botox, etc.)
- **Vaccines:** Flu, COVID-19, etc.

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

SKAN

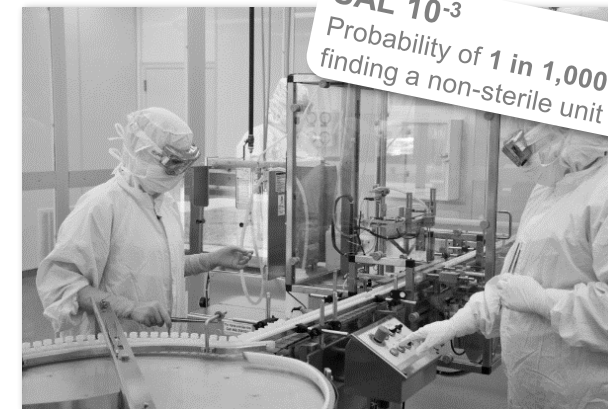
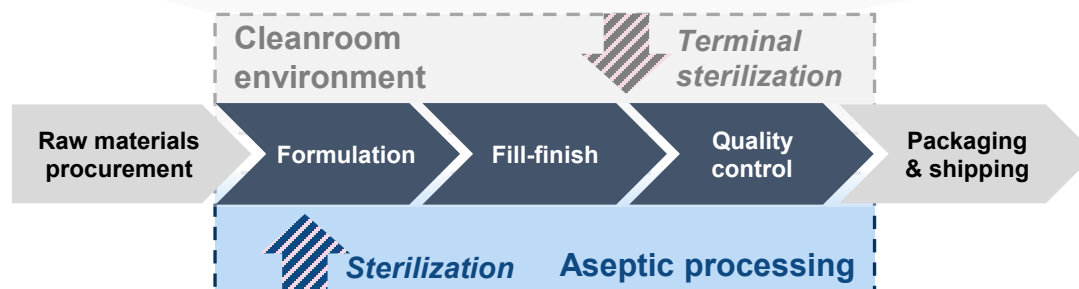
Solution: Medication sterility

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



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



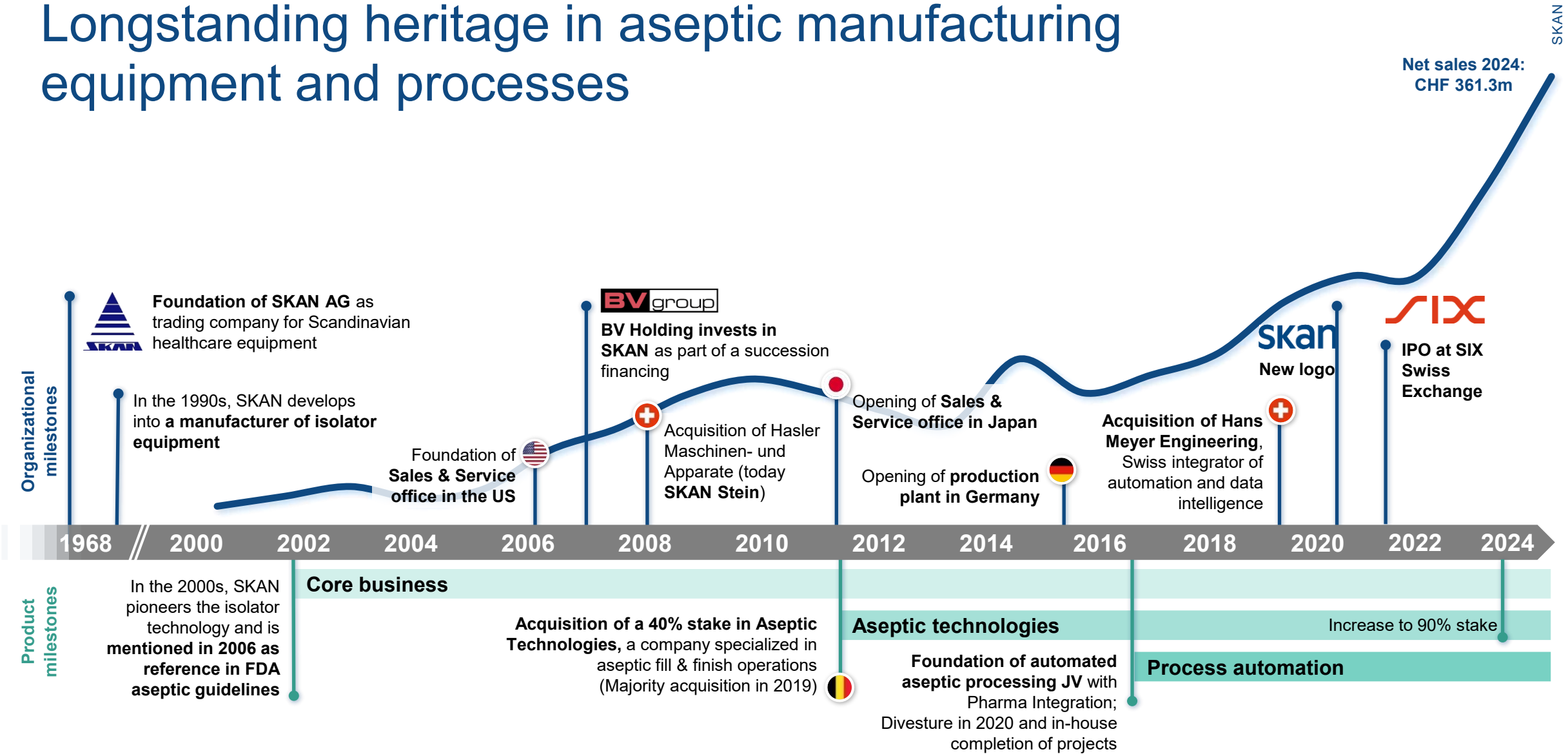
Services & Consumables (25%)

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

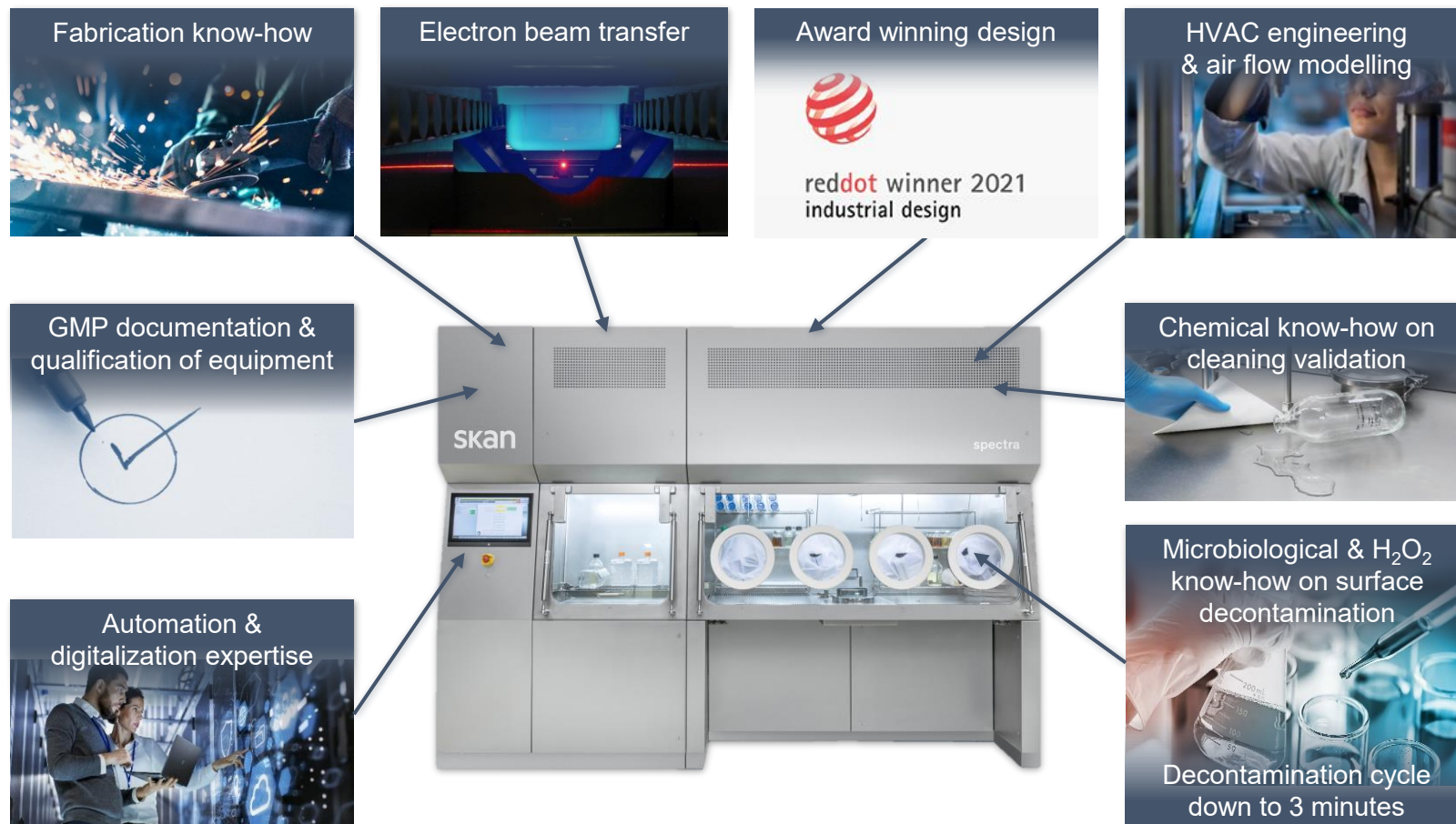
SKAN key figures

CHF 361.3m Net sales 2024	+12.9% Net sales growth 2023-24	CHF 57.0m EBITDA 2024	15.8% EBITDA margin 2024	35-40% Market share ⁽¹⁾	CHF 318.3m Order backlog 31.12.2024
-------------------------------------	---	---------------------------------	------------------------------------	--	---

Longstanding heritage in aseptic manufacturing equipment and processes



Technology & innovation leadership

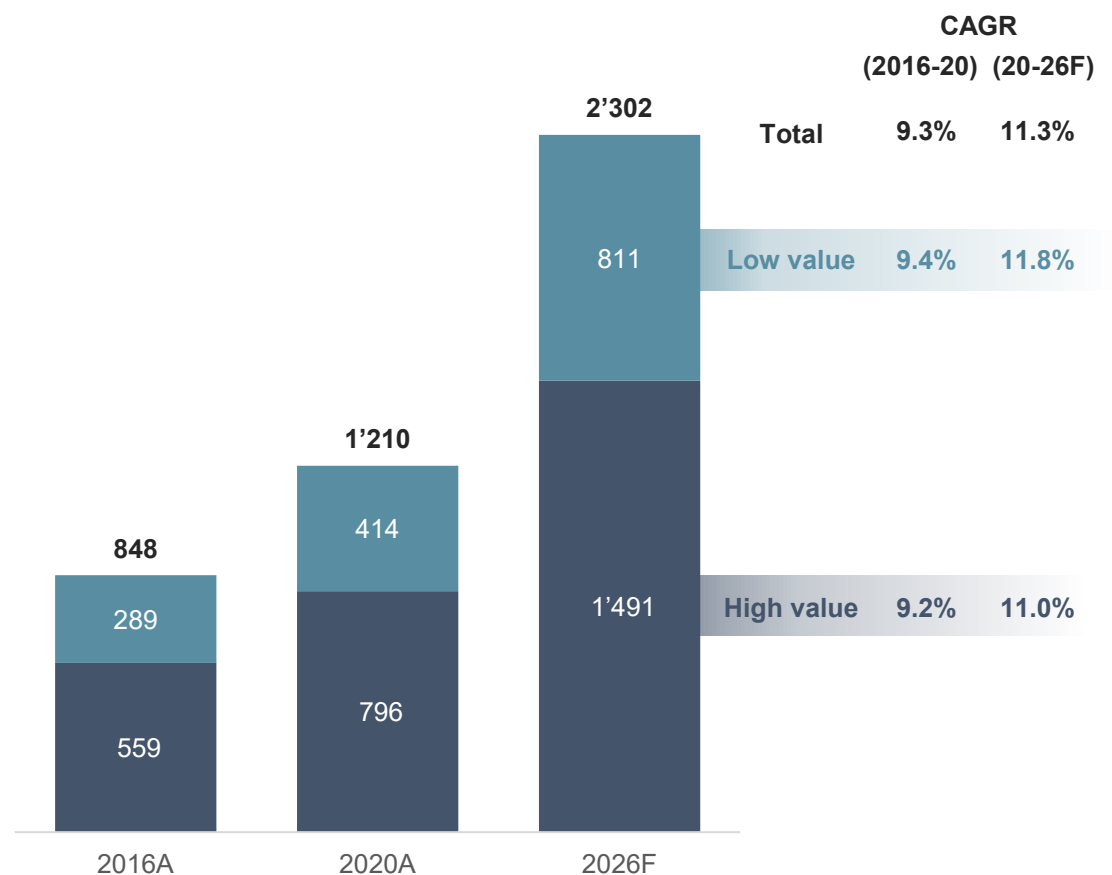


- **Technology leadership & foresight allows SKAN to be the market defining player**
- **Continuous active contribution to new guidelines & regulations** through industry standards setting organizations (ISPE, PDA, ISO)
- **Pure-play business model** enables an undiluted focus of resources to drive technology 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⁽¹⁾

Isolator market by value (EURm)



Key growth drivers



Underlying biopharma industry growth:

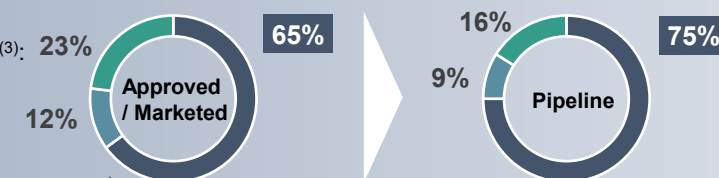
- Global pharmaceutical industry: +4.5% p.a. (CAGR 2021-2026F)⁽²⁾
- Cell & gene therapy market: +58% p.a. (CAGR 2020-2024F)⁽²⁾
- Highly potent APIs market: +8.9% p.a. (CAGR 2020-2024F)⁽²⁾



Shift towards injectable therapies

Peptide products by administration route⁽³⁾:

- Injection
- Oral
- Other



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

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



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⁽²⁾)
- Increased risk of cross-contamination addressed by isolators



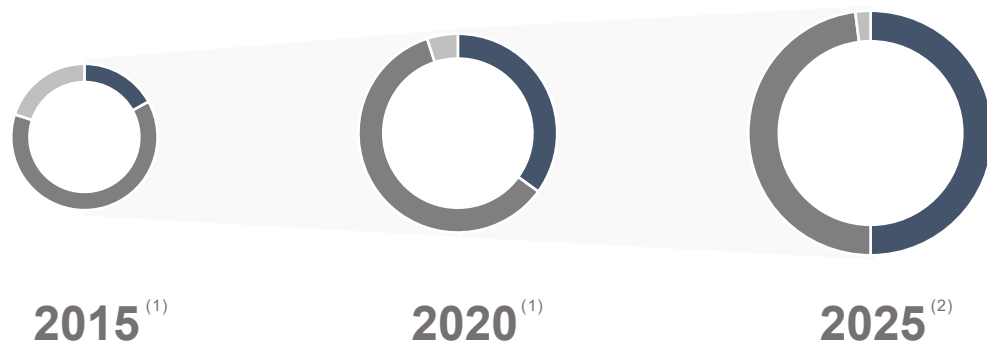
Continuing trend of pharma outsourcing

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

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

Technological edge

Stringent regulatory environment

Mission criticality of aseptic processes

Lock-in effect

SKAN's value proposition

- ✓ Mastery of difficult to replicate know-how on highest-performance isolators
- ✓ Process warranty regarding all regulatory (e.g. FDA, EMA, Swissmedic) required qualifications & timeline
- ✓ Swiss brand, engineering & reputation provide trust in isolator safety
- ✓ Large installed base of isolators and leading global services incl. tech transfer & consumables across product lifecycle

Market leadership



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

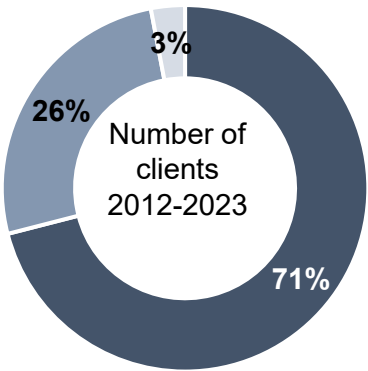
Selected (bio-)pharma customers...



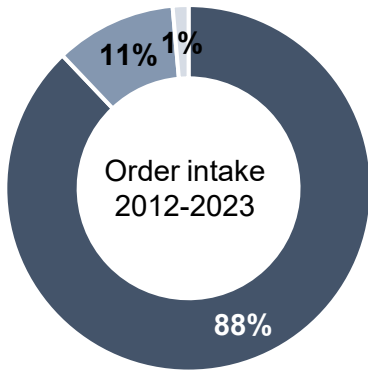
Key statistics

High level of recurring customers

Number of clients & order intake share by type of client⁽¹⁾

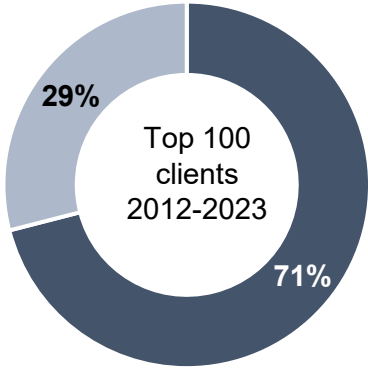


- Recurring customers (2018–2023)
- New clients (2018–2023)
- Opportunistic clients



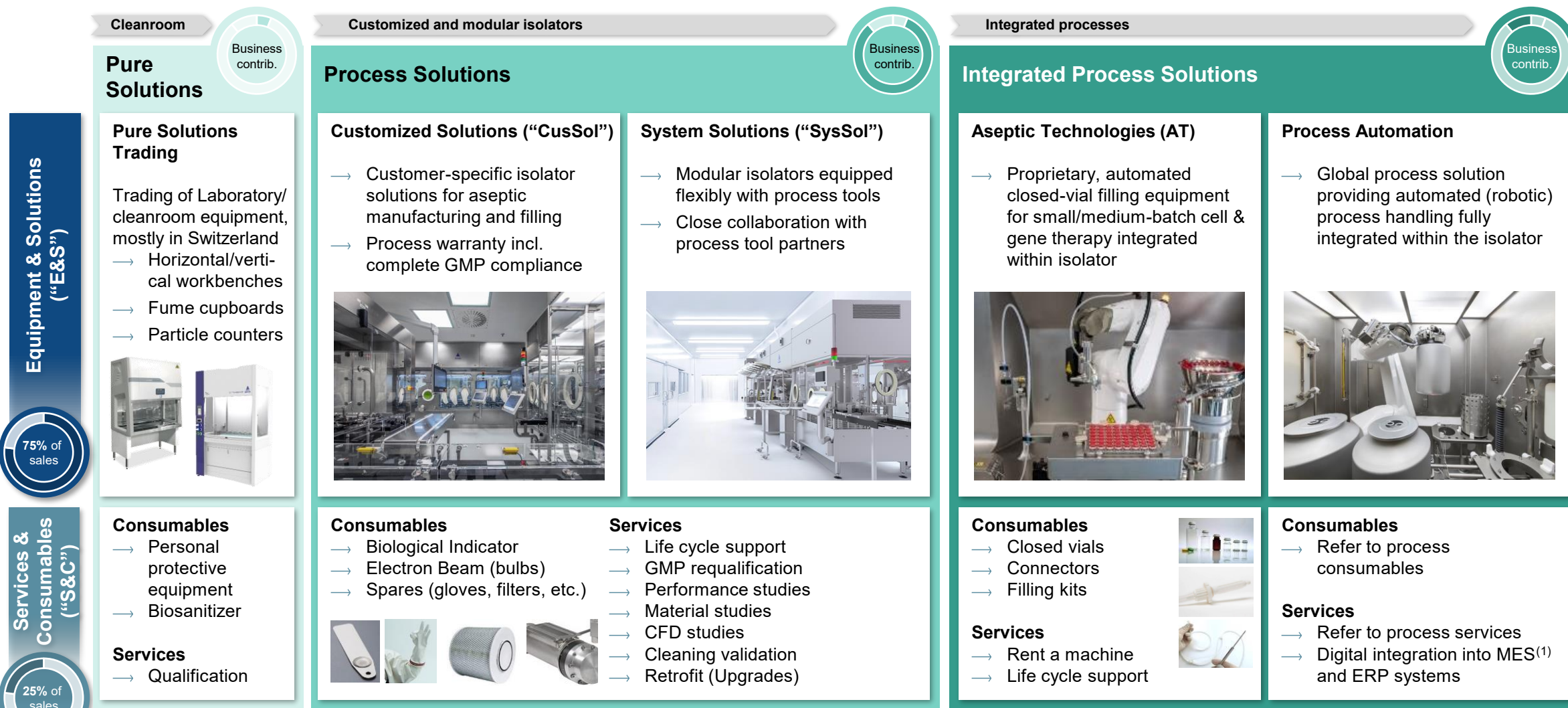
Loyal customers

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

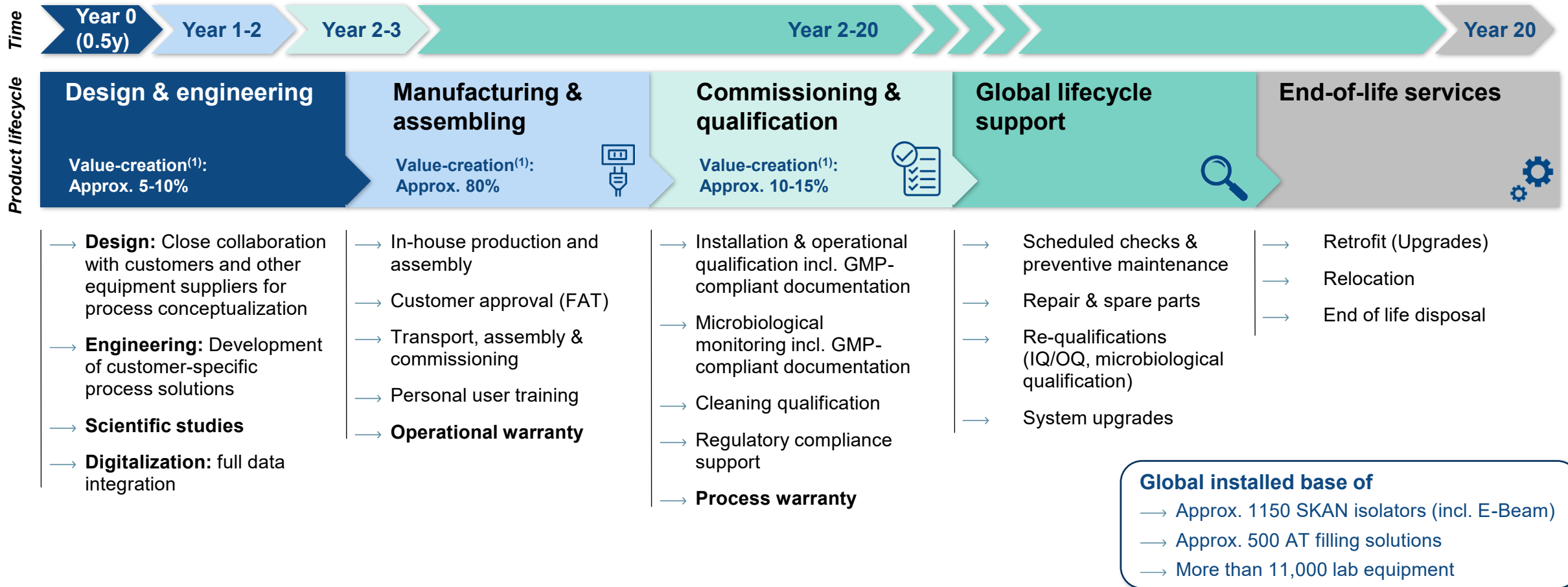


- Recurring clients (Continuous new order intake)
- New clients (First order intake)

Comprehensive portfolio for aseptic manufacturing processes



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



Customer proximity strengthened through accelerated decentralization

Allschwil CH

Headquarters / production sites

- Engineering, sales, service, assembly, R&D, laboratories
- Approx. 26,682 m²



Stein CH

Production site

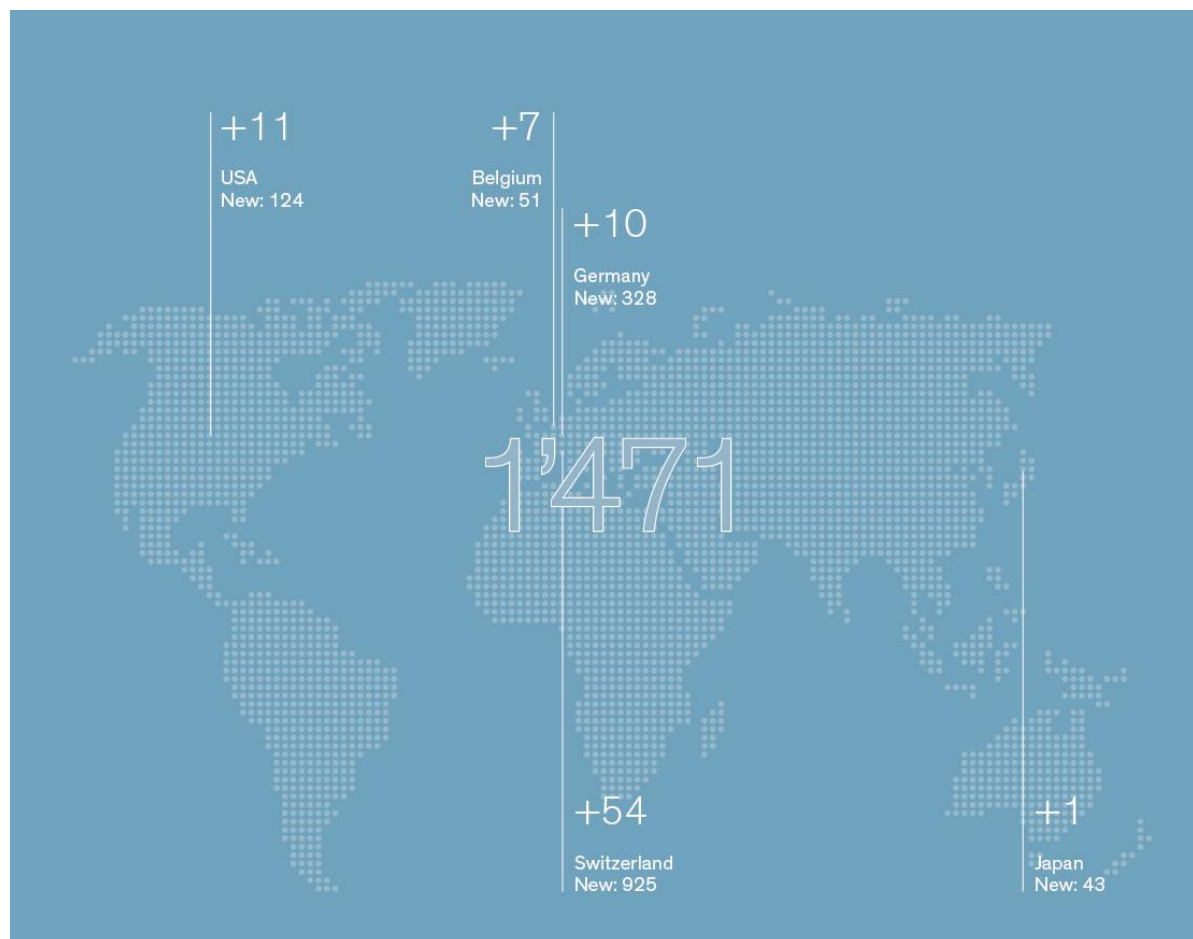
- Prototype construction, steelwork, E-Beam competence
- Approx. 6,923 m²



Görlitz DE

Production site

- Focus: Steelwork, production, assembly, qualification
- Approx. 26,649 m²



Gembloux BE

Production site / AT

- Aseptic Filling equipment (Closed Vial® Technology)
- Approx. 3,590 m²



Raleigh US

Sales & services office

- Sales and life cycle support Americas
- Approx. 1,200 m²



Okinawa JP

Production site

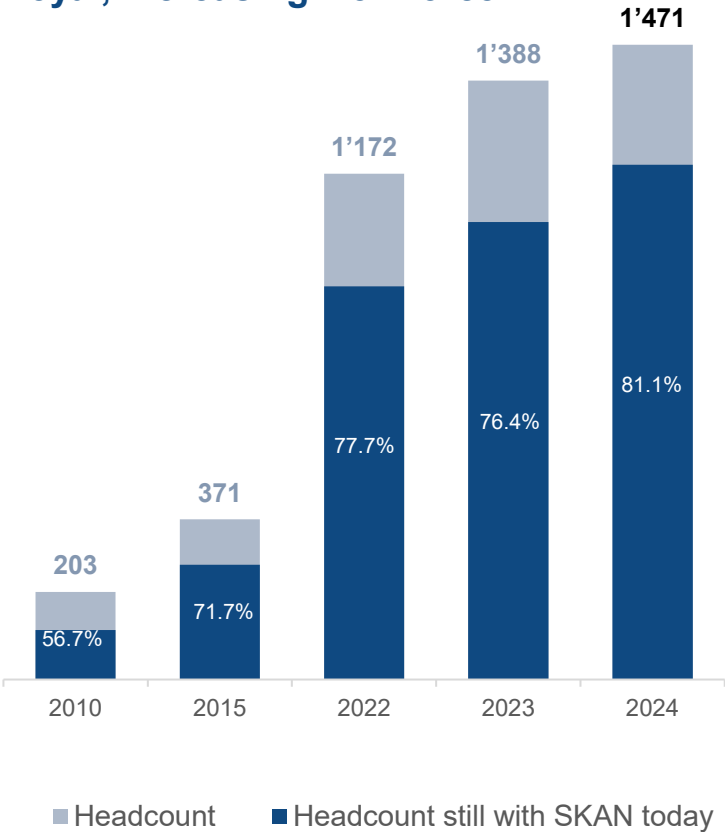
- Sales, assembly, and life cycle support Far East
- Approx. 2,170 m²









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

Dedicated workforce

Loyal, increasing workforce⁽¹⁾










Board of Directors

					
Beat Lüthi Chairman	Cornelia Gehrig Vice Chairwoman	Gregor Plattner	Oliver Baumann	Patrick Schär	Thomas Huber

Experienced management team

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

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

Years of industry experience

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⁽¹⁾



Certified as
“great place to work”



Certified
equal pay policy⁽²⁾

87,799 hours of training in 2024.

Diverse workforce with
50 nationalities & inclusive hiring⁽³⁾

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



20-30% more energy efficient isolator technology compared to cleanrooms⁽¹⁾

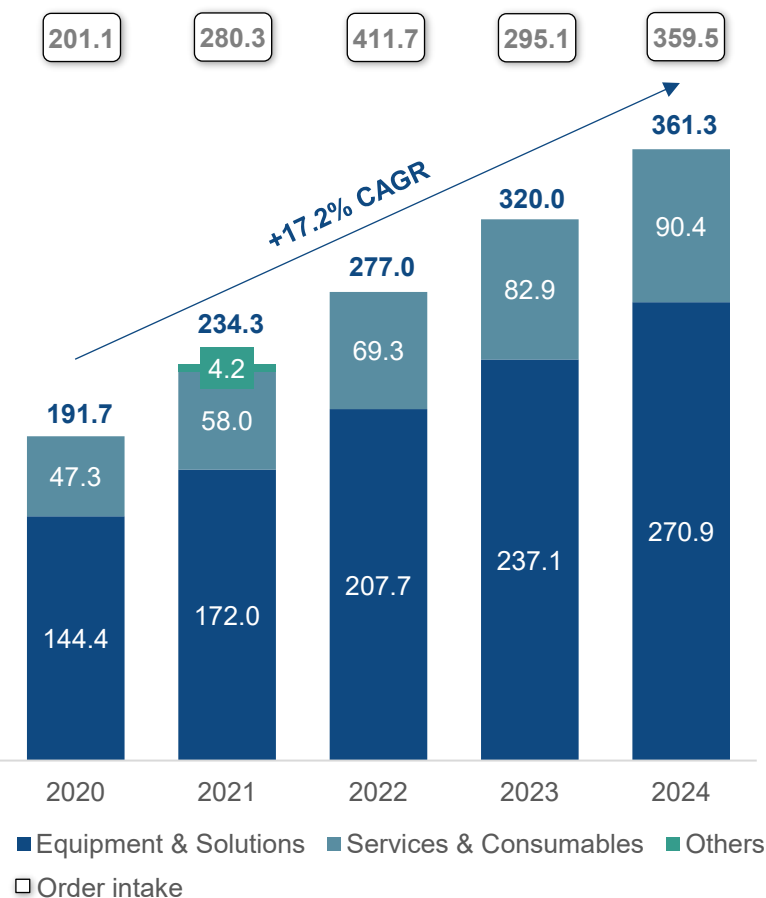
453,936 kWh (+93% vs. PY) electricity produced with solar panels on SKAN buildings⁽⁴⁾

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

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

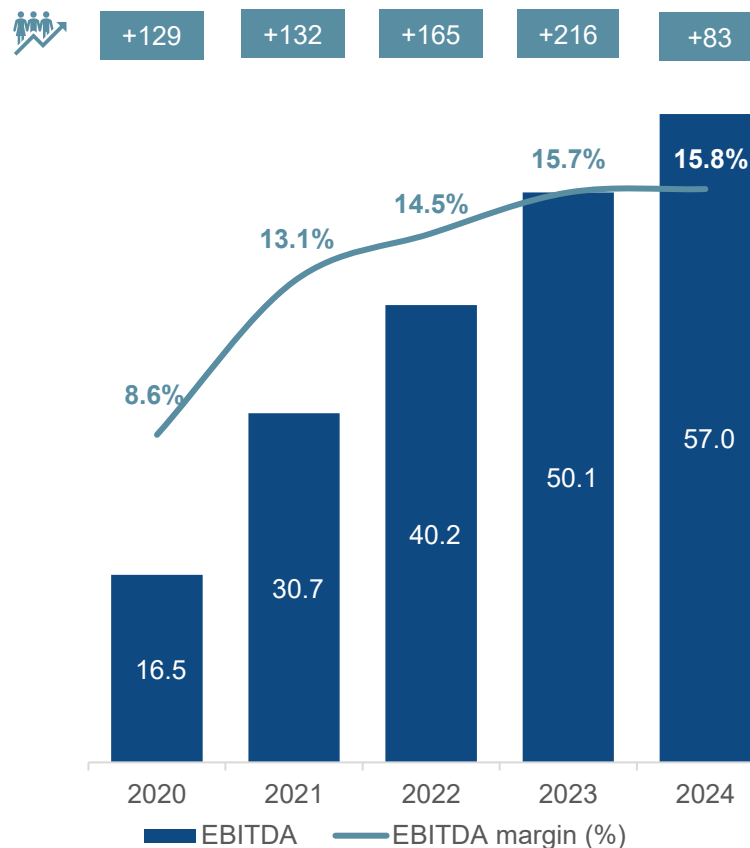
Net revenue & order intake

(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⁽¹⁾ 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%⁽¹⁾

Net Sales
in CHF million

361.3

+12.9%⁽¹⁾

EBITDA
in CHF million

57.0

+13.6%⁽¹⁾

EBITDA-Margin
as % of Net Sales

15.8

+0.1pp^(1, 2)

Investments
in CHF million

53.8

+52.4%⁽¹⁾

Order Backlog
in CHF million

318.3

+2.0%⁽¹⁾

- 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

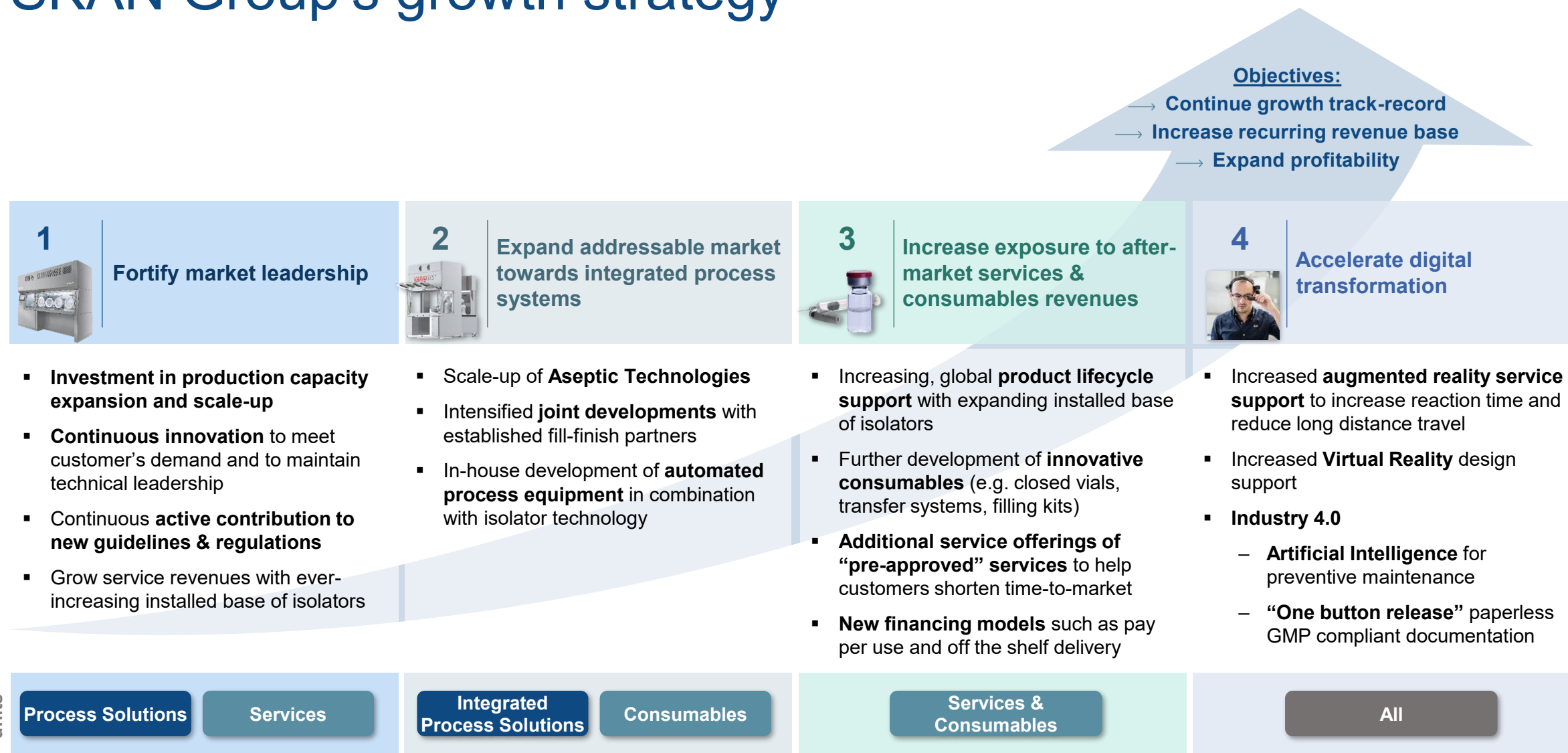
- Due to the nature of the project business, there may be delays in the execution of orders. From today's perspective, the BoD and Management therefore expect a subdued sales development in the first half of 2025.
- The resulting shortfall in sales and earnings should be largely compensated for in the 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

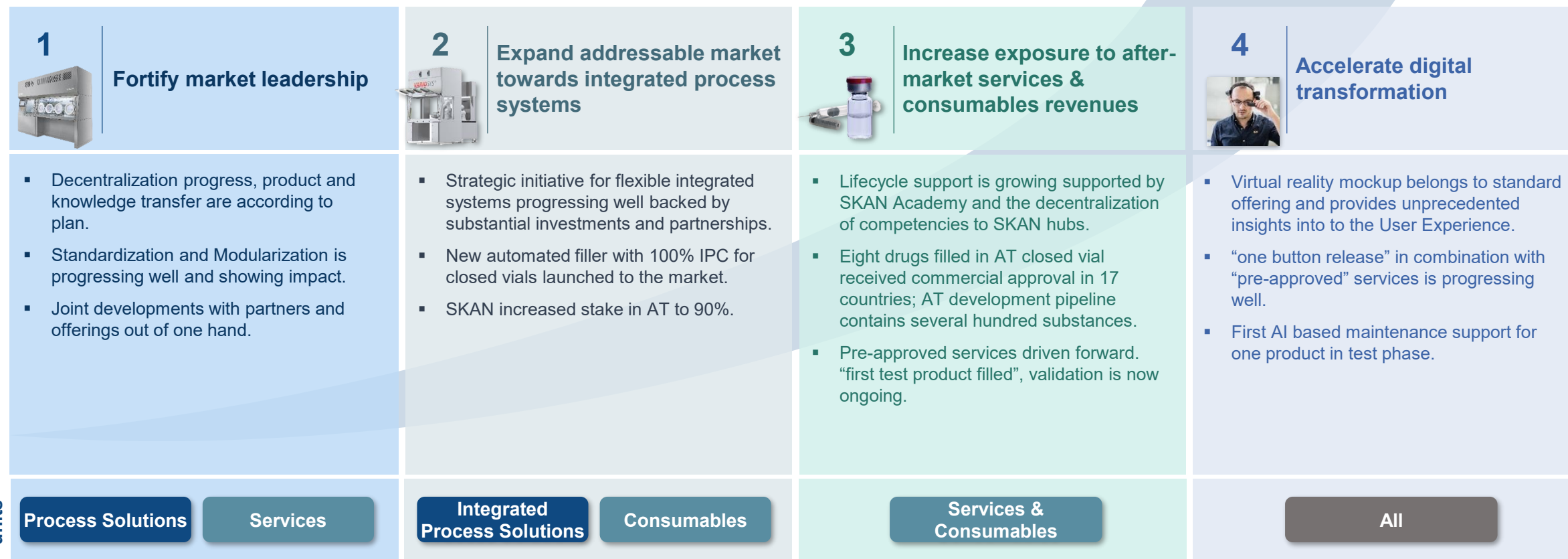
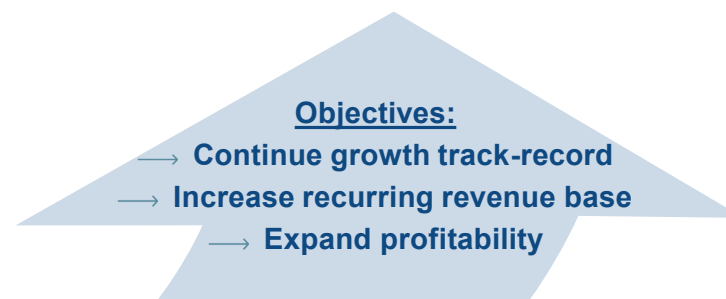
Metric	2025 Targets ⁽¹⁾	Mid-Term Outlook
Group net sales growth	Mid-teens	Mid- to upper teens
Segment net sales growth ⁽²⁾	 E&S S&C	 E&S S&C
EBITDA margin	14 - 16%	Gradually increase profitability level to upper teens in the mid-term. Potential for further increase beyond mid-term period.

(1) 2024 targets assume no further deterioration (direct or indirect) of economic general conditions and other unpredictable development of the geopolitical situation.
(2) E&S refers to Equipment & Solutions. S&C refers to Services & Consumables.

SKAN Group's growth strategy




































Strategy execution in 2024



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 Entreprendre.

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**.

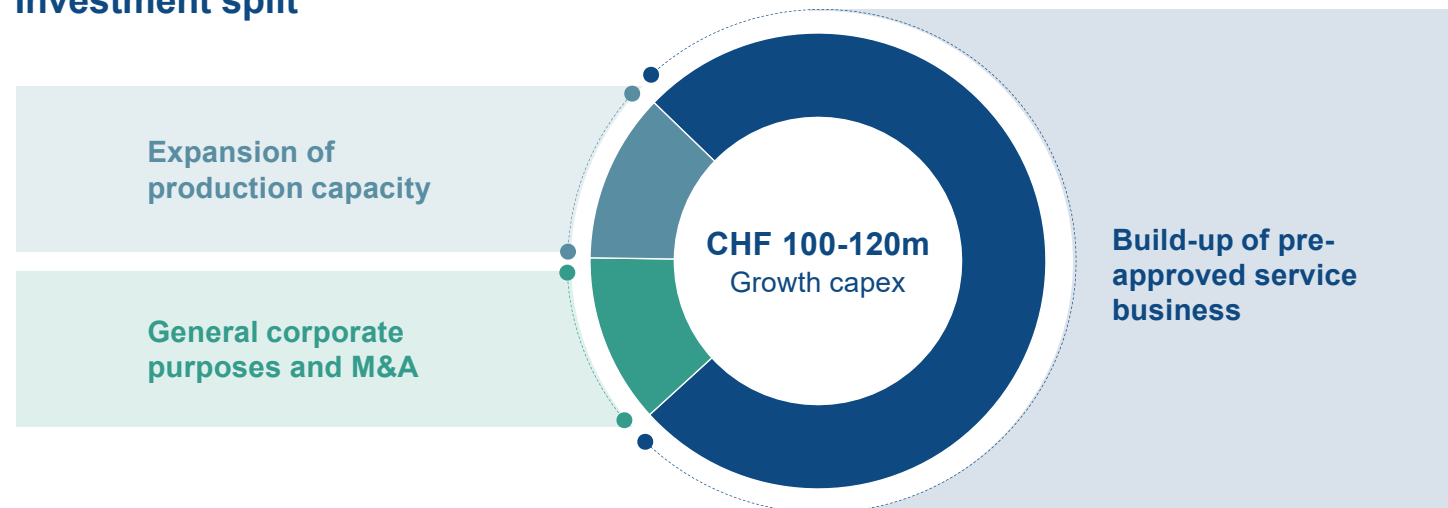
Key data

- **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

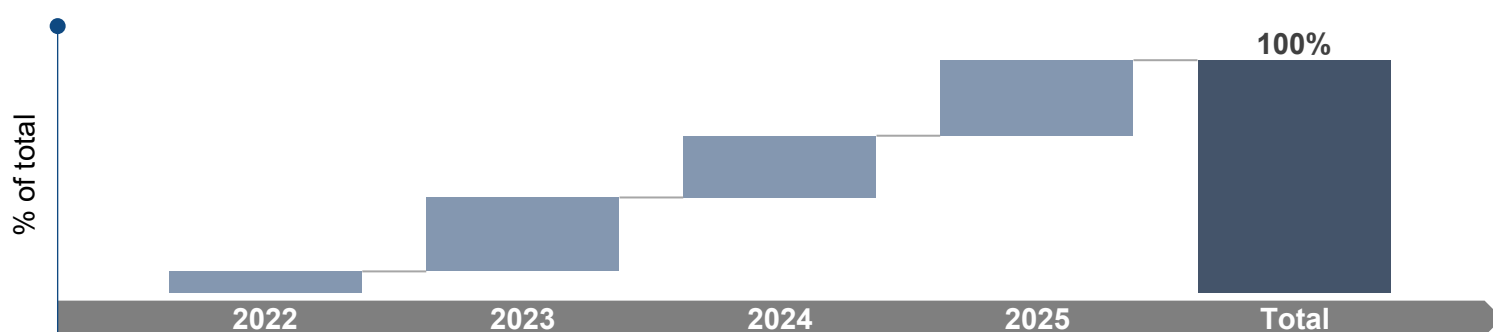


SKAN is committed to invest significantly in its core business and in future growth

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.



The image shows a bright, modern office lobby. In the foreground, a curved white reception desk features the slogan "Together always one step ahead" in white lettering. Behind the desk, a large glass wall provides a view into an office area with desks and computers. To the right, a prominent white sculptural staircase with a wooden handrail and steps leads to an upper level. The ceiling is white with large, organic-shaped cutouts that reveal a brown-painted upper section. The floor is a smooth, light grey. In the background, there is a lounge area with a blue sofa, a yellow armchair, and potted plants. The overall design is clean, minimalist, and architecturally striking.

Together always one step ahead

skan