

The background of the slide is a close-up, artistic photograph of a laboratory setting. It features several glass pipettes in the foreground, angled towards a multi-well microplate. The scene is bathed in a cool blue light, with some wells containing a pinkish-purple liquid. The focus is sharp on the pipettes and the immediate wells, while the background is softly blurred.

skan

SKAN Group AG Presentation of the 2025 Financial Results

24 March 2026

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Agenda

1. Overview of Business Year
2. Strategy execution
3. Financial Results 2025
4. First view of new CEO
5. Outlook
6. Questions and discussions

Burim Maraj (CFO)

Jonas Greutert (CEO)

Burim Maraj (CFO)

Jonas Greutert (CEO)

Jonas Greutert (CEO)

Overview of the 2025 financial year

Order Intake
in CHF million

370.6

+3.1%⁽¹⁾

Net Sales
in CHF million

333.3

-7.7%⁽¹⁾

EBITDA
in CHF million

38.6

-32.3%⁽¹⁾

EBITDA-Margin
as % of Net Sales

11.6

-4.2pp^(1, 2)

Investments
in CHF million

45.9

-14.7%⁽¹⁾

Order Backlog
in CHF million

346.1

+8.7%⁽¹⁾

- Strong order intake from European customers, while orders from the US were more hesitant; **success rate for quotations around 50%**.
- Order backlog provides **good visibility in the equipment business**.
- Net sales declined as a result of an **exceptional number of project postponements**, which shifted the corresponding sales and profits to the current year.
- As a consequence, also **EBITDA and EBITDA-Margin were below previous year's level**.
- Profit for 2025 amounted to CHF 17.6 million. The Board of Directors will propose a **dividend of CHF 0.22 per share** (payout ratio 30%).
- Investments mainly used to **build-up Pre-Approved Services**.
- **Two strategic acquisitions** to further broaden our offering to customers.

Contrasting segment performance



Equipment & Solutions

- **Good orders for complex filling lines** for oncology applications and biotechnologically produced injectable large molecules.
- Weaker financial performance due to **project postponements**.
- Gaps in production were filled with **pre-production of standard isolators** (e.g. for quality control), which **partially compensated** for the shift of sales.
- **Good progress with Integrated Process Solutions**; significant portion of R&D expenditures (7.4% of net sales) was allocated to this strategic initiative.

Services & Consumables

- **Segment performed well** and installed base continued to expand.
- **Acquisitions of Metronik and ABC Transfer** contributed to growth and earnings; **support SKAN's strategy** of increasing the share of services and consumables in total sales, thereby improving the Group's margin profile.
- Development of **Pre-Approved Services successfully continued**; initial customer feedback very positive; commercial **launch planned for 2HY 2026**.

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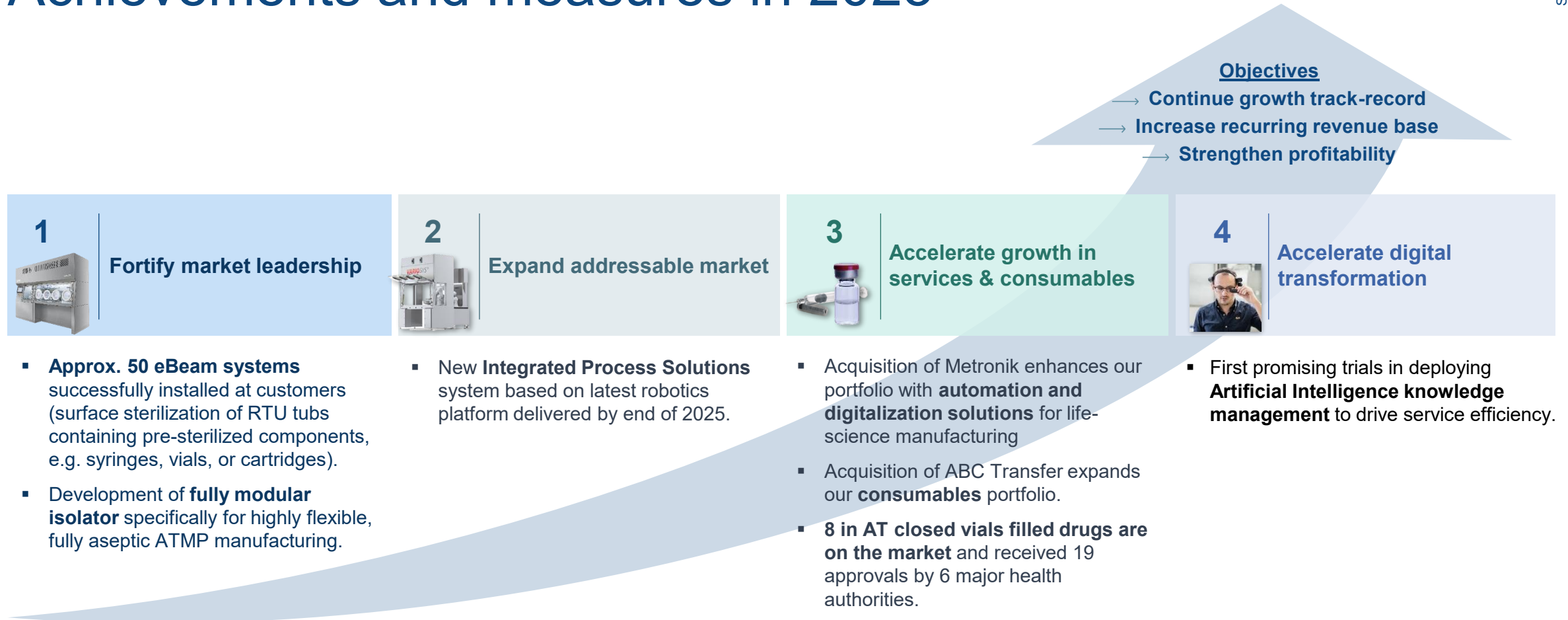
Jonas Greutert (CEO)

Jonas Greutert (CEO)

SKAN Group's growth strategy



Achievements and measures in 2025



Pre-Approved services launch planned in H2/2026

3

Accelerate growth in services & consumables

- 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**.
- **Significant investments were made by SKAN** to develop pre-approved services.
- SKAN seeks **intends-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: Planned start of commercial use with successive increase in capacity utilization over several years until full capacity is reached



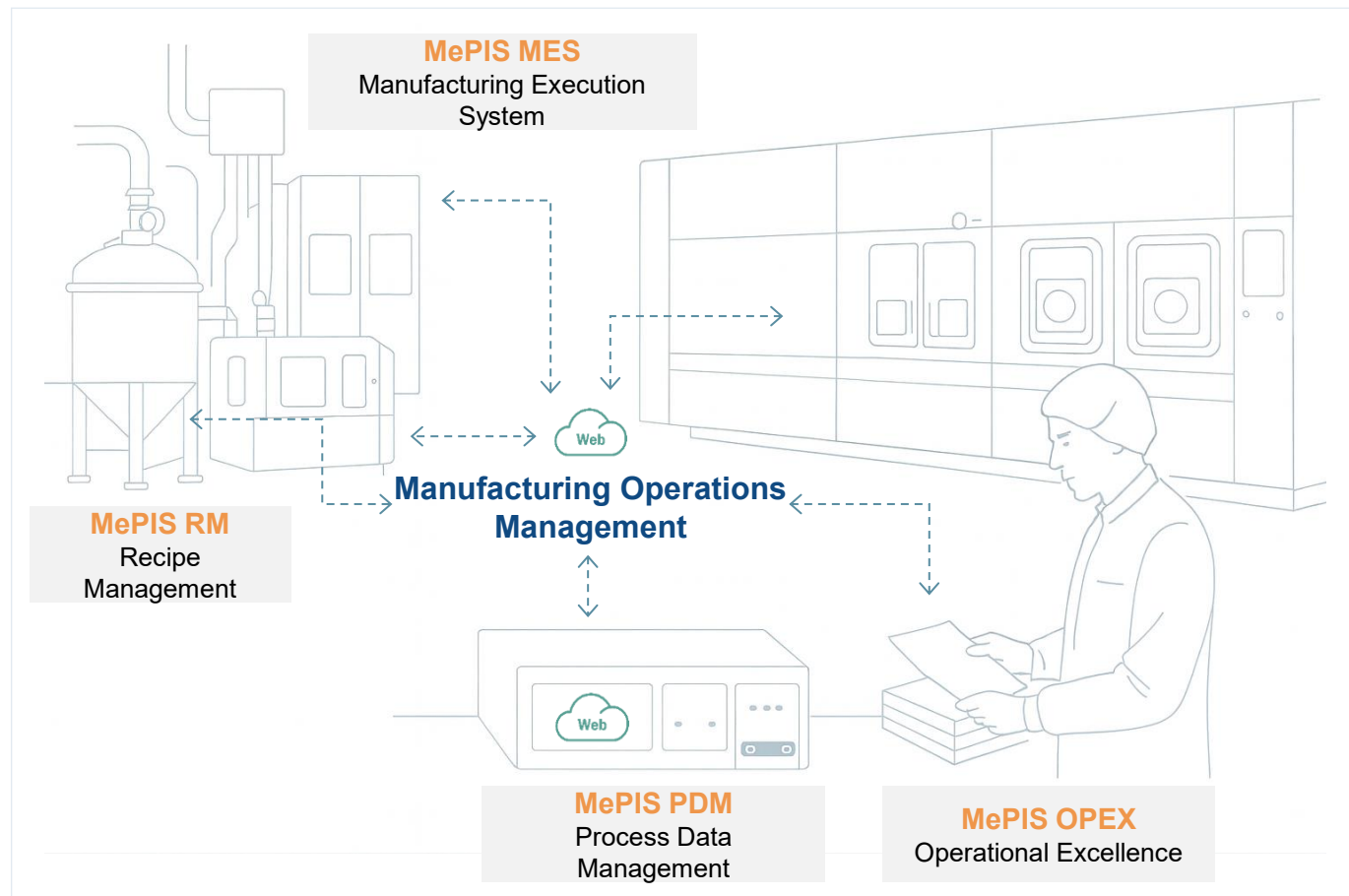
SKAN and Metronik offer customers a holistic solution along the pharmaceutical value chain

3

Accelerate growth in
services & consumables

4

Accelerate digital
transformation



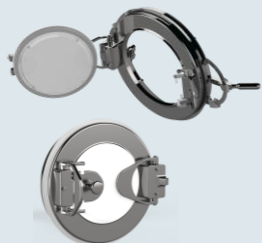
- Metronik is a **leading provider of digitalization and automation systems** and solutions.
- Metronik's modular, web-based software serves as **digital backbone of pharma production** and meets the highest GMP requirements.
- **Focus on the regulated life sciences sector** with blue chip clients like Novartis, Sandoz, Stada.
- **More than 20 projects across ten European countries** completed in 2025.
- The combination of SKAN's aseptic expertise and Metronik's digital process integration creates **added value for customers**.
- SKAN and Metronik share an entrepreneurial culture with **uncompromising customer focus**.
- Founded in 1990 and headquartered in Ljubljana, Slovenia, Metronik employs over 160 highly qualified people and **serves over 100 customers**.

Transfer bags from ABC Transfer expand SKAN's portfolio of consumables

3

Accelerate growth in services & consumables

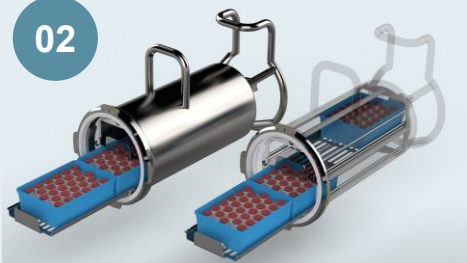
01



Alpha stainless steel door

- Assembly on isolators
- Receive beta containers or betabags

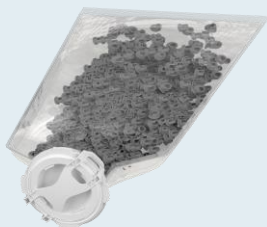
02



Betacleancontainer™

- Connects to Alpha doors.
- Ensures sterility and containment for the passage of tools.

03



Betacleanbag™

- Connects to doors
- Ensures the passage of components or active ingredients.

- ABC Transfer is a **leading innovator in patented secure rapid transfer systems**, enhancing efficiency in pharmaceutical production.
- Offers **several types of registered products**:
 1. sterile transfer ports
 2. sterile containers and
 3. sterile transfer bags
- The products are compatible with existing market solutions and **meeting Annex 1 requirements**.
- **Wide network of blue chip clients** such as GSK, Sanofi, Lilly and Merck.
- Entrepreneurial culture with **uncompromising customer focus**.
- Founded in 2019 and headquartered in Tours, France, ABC Transfer employs 11 highly qualified people and **serves over 75 customers**.

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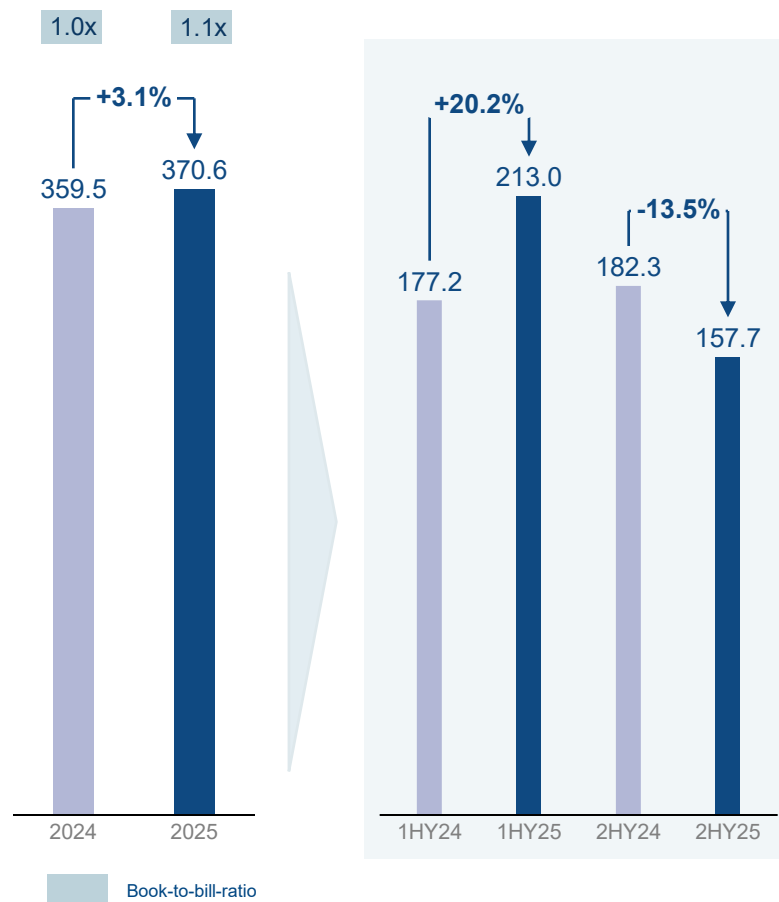
Jonas Greutert (CEO)

Jonas Greutert (CEO)

Order intake momentum supports future growth

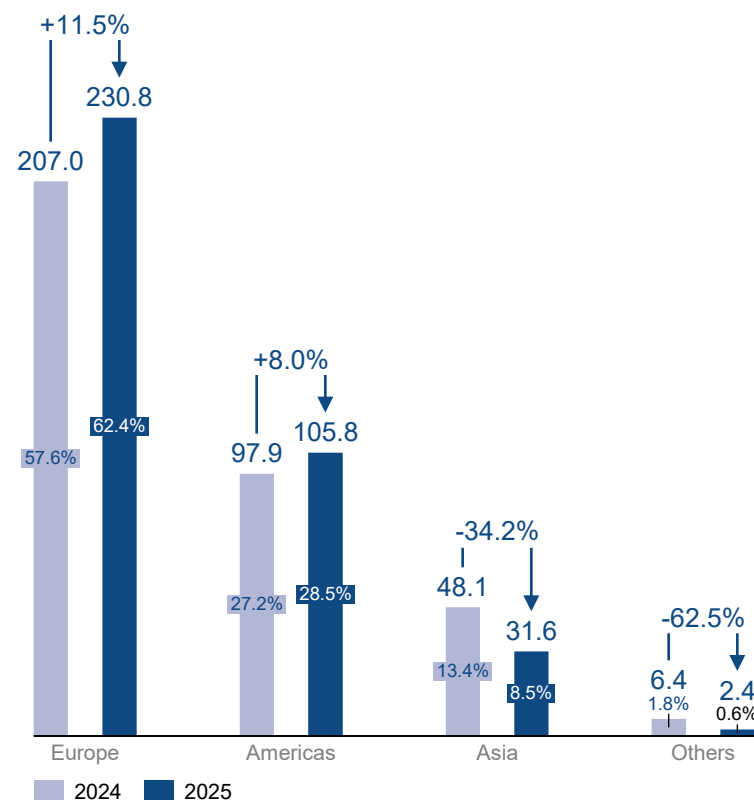
Order intake

(CHFm and Δ in %)



Order intake by regions

(CHFm and Δ in %) ⁽¹⁾



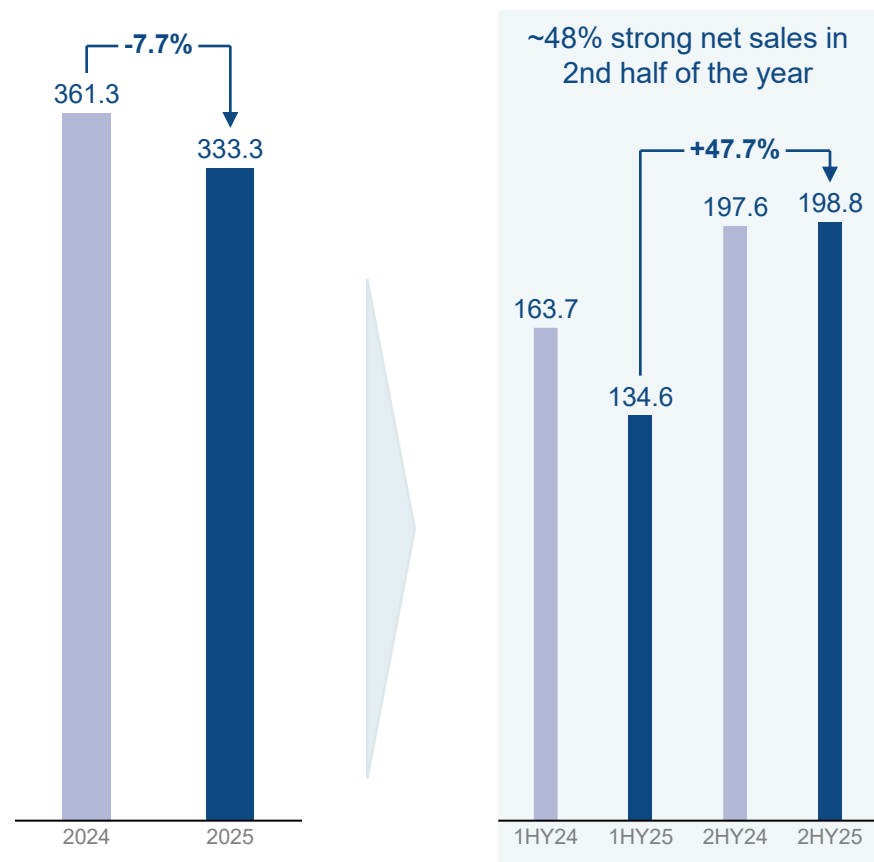
Comments

- Order intake remains robust (+3.1% y-o-y), with resilient demand and solid order momentum supporting future net sales growth.
- Pipeline largely consisting of oncology-related projects (e.g. Antibody Drug Conjugates).
- Softer H2 order intake **mainly driven by the U.S. market**, where extended customer decision cycles delayed awards.
- Book-to-bill-ratio improved from 1.0x to 1.1x, mainly reflecting the lower net sales level in the period while **confirming continued healthy order intake**.
- Europe (62.4%) remained the core market, while the Americas share (28.5%) reflected more cautious customer decisions; **U.S. growth was primarily driven by Services & Consumables**.
- Asia's share declined y-o-y against a strong prior-year base.

Net sales impacted by exceptional project postponements

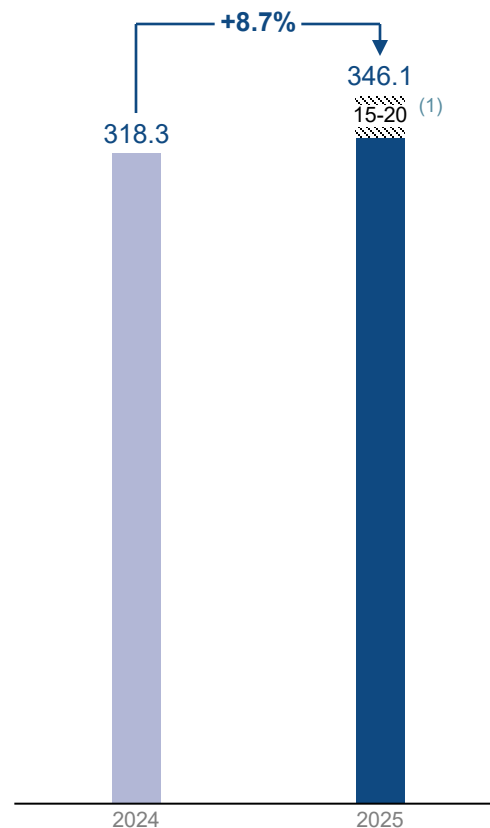
Net sales

(CHFm and Δ in %)



Order backlog

(CHFm and Δ in %)



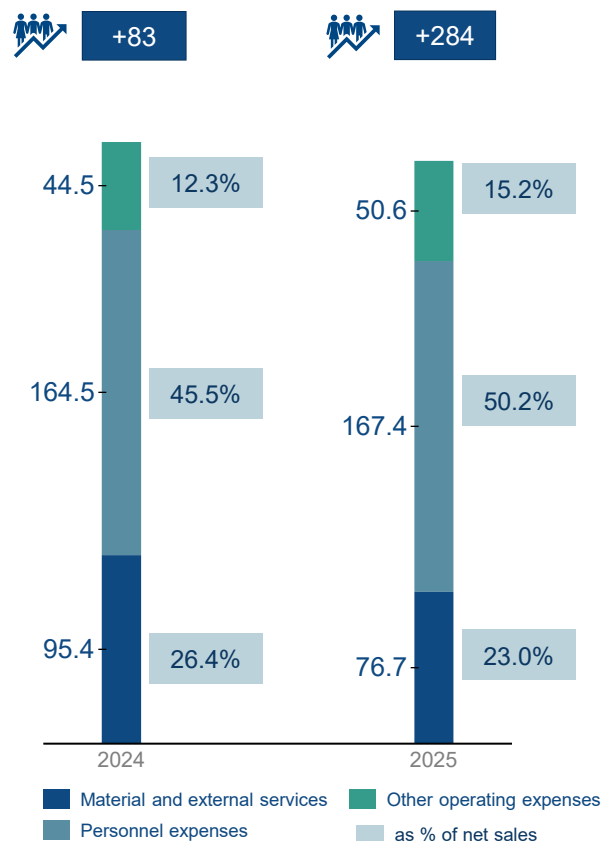
Comments

- Net sales declined by 7.7% y-o-y, or 6.4% on a CER-adjusted basis, **mainly reflecting an exceptionally high level of project postponements.**
- **H2 net sales rose by ~48%**, primarily driven by a catch-up effect from the sale of pre-produced standard systems (e.g. sterility testing).
- The order backlog rose from CHF 318.3m to CHF 346.1m during the reporting year, **which gives good planning visibility.**
- Approx. CHF 15m to 20m of the order backlog is subject to potential cancellation risk, **with no impact on current-year net sales expectations as these orders are not included in the plan.**

EBITDA impacted by lower sales, with a markedly stronger H2 earnings contribution

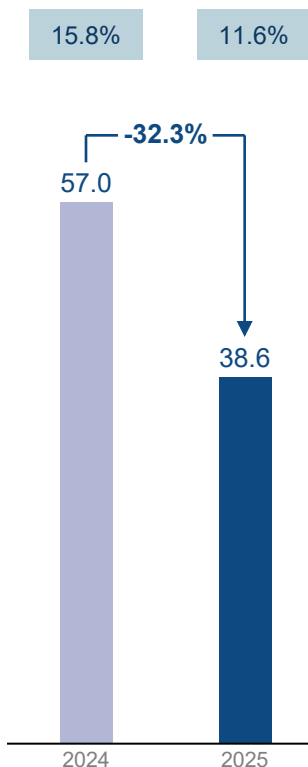
Expenses

(CHFm and in % of net sales)



EBITDA

(CHFm and margin in %)



EBITDA generated primarily in 2nd half of the year



Comments

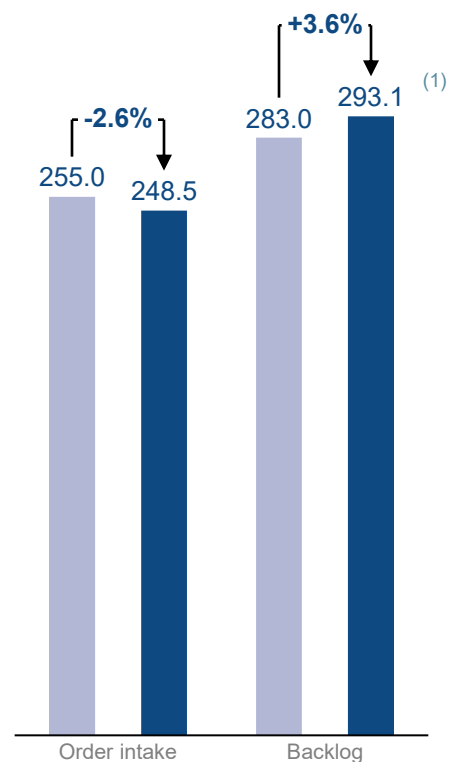
- EBITDA declined by 32.3% to CHF 38.6m, with margin at 11.6%, mainly due to lower net sales in project business and higher operating expenses.
- EBITDA was generated almost exclusively in H2, reflecting a materially stronger second-half earnings profile, with an H2 EBITDA margin of around 19%.
- Material intensity decreased from 26.4% to 23.0%, driven by a higher share of Services & Consumables, which also supported a slight improvement in gross margin.
- Workforce increased by 284 employees to 1'755, including 208 from acquisitions and 76 organic additions, leading to a moderate rise in personnel expenses (+1.8%) and personnel intensity to 50.2%.
- Other operating expenses rose by CHF 6.1m, driven by acquisitions, higher travel, and IT-related costs.

Segment Equipment & Solutions (E&S)

Order intake / Backlog

(CHFm and Δ in %)

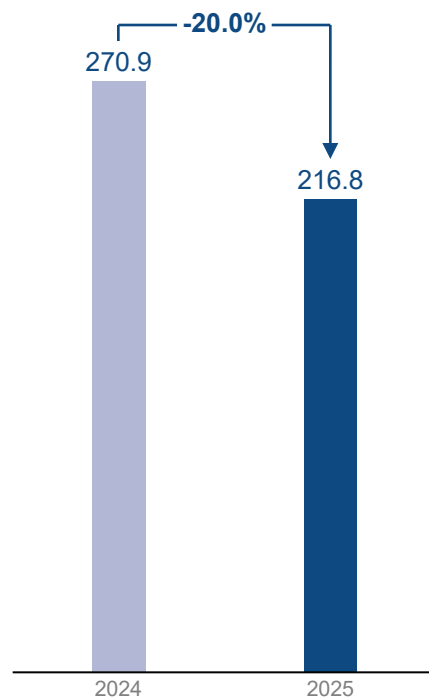
■ 2024 ■ 2025



Net sales

(CHFm and as of % of Group net sales)

■ 75.0% ■ 65.1%

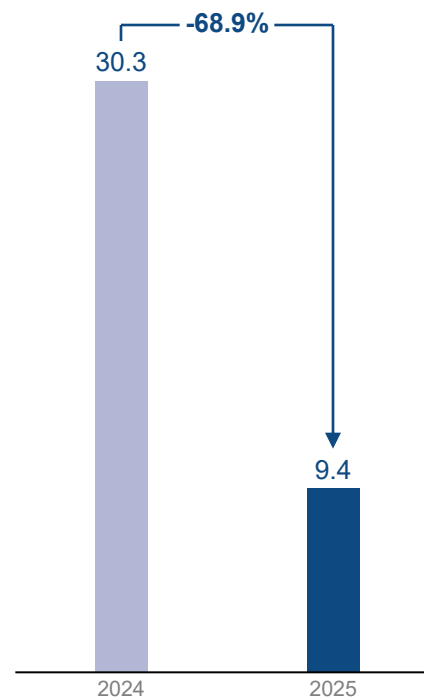


■ Share of net sales in % of Group net sales

EBITDA

(CHFm and margin in %)

■ 11.2% ■ 4.3%



■ EBITDA margin in %

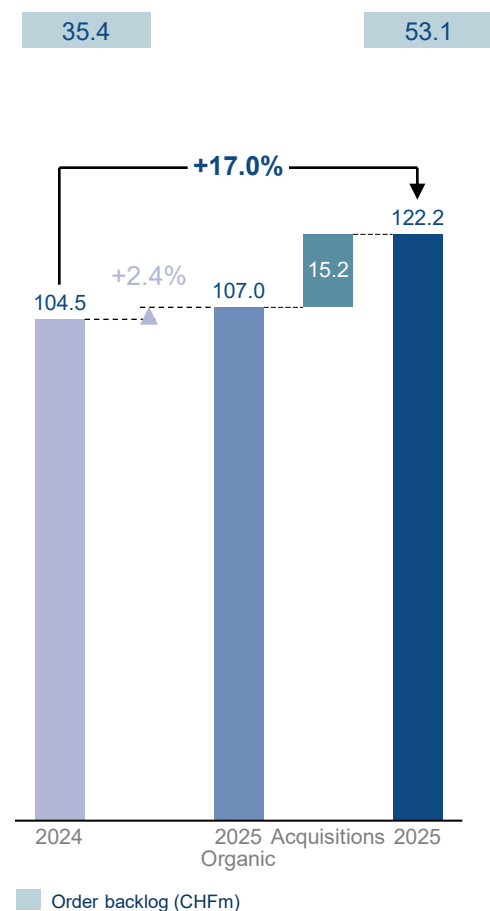
Comments

- Order intake reached CHF 248.5m (-2.6% YoY), impacted by delayed customer decisions, particularly in the US.
- Several customers secured production slots and placed engineering orders, paving the way for larger follow-on orders.
- Net sales **declined 20.0% YoY to CHF 216.8m, representing 65% of Group total**, mainly due to project postponements and temporary suspension of a major GLP-1 project.
- Segment EBITDA declined 68.9% to CHF 9.4m (4.3% margin), while H2 profitability recovered strongly from a negative CHF -9.1m EBITDA in H1, partly supported by the sale of pre-produced standard systems.
- **Strong continued investment in innovation, with 7.4% of net sales mainly allocated to integrated process solutions and general R&D.**

Segment Services & Consumables (S&C)

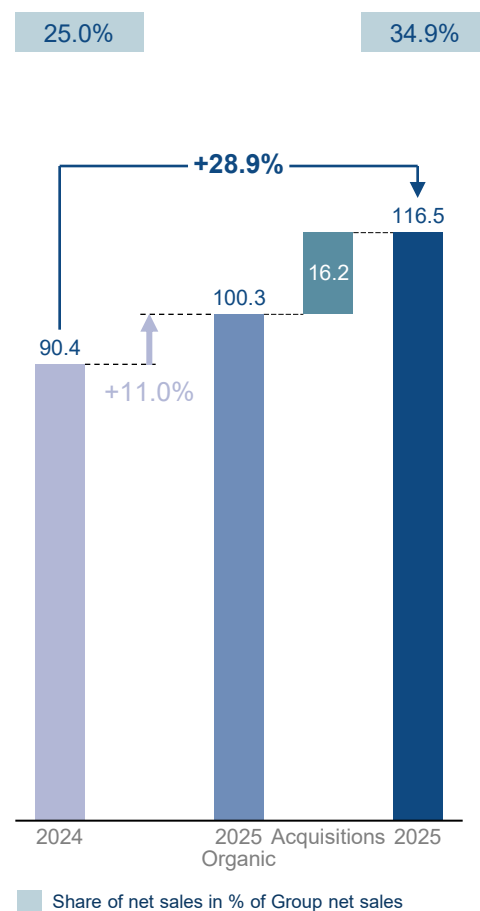
Order intake

(CHFm and Δ in %)



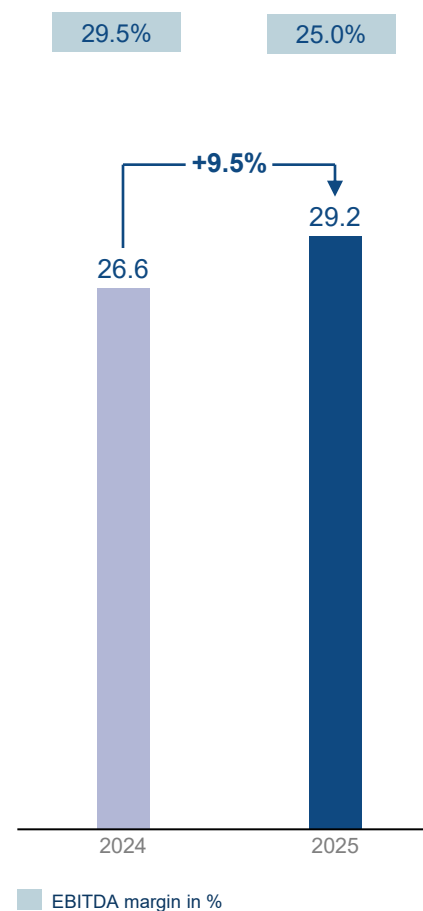
Net sales

(CHFm and as of % of Group net sales)



EBITDA

(CHFm and margin in %)

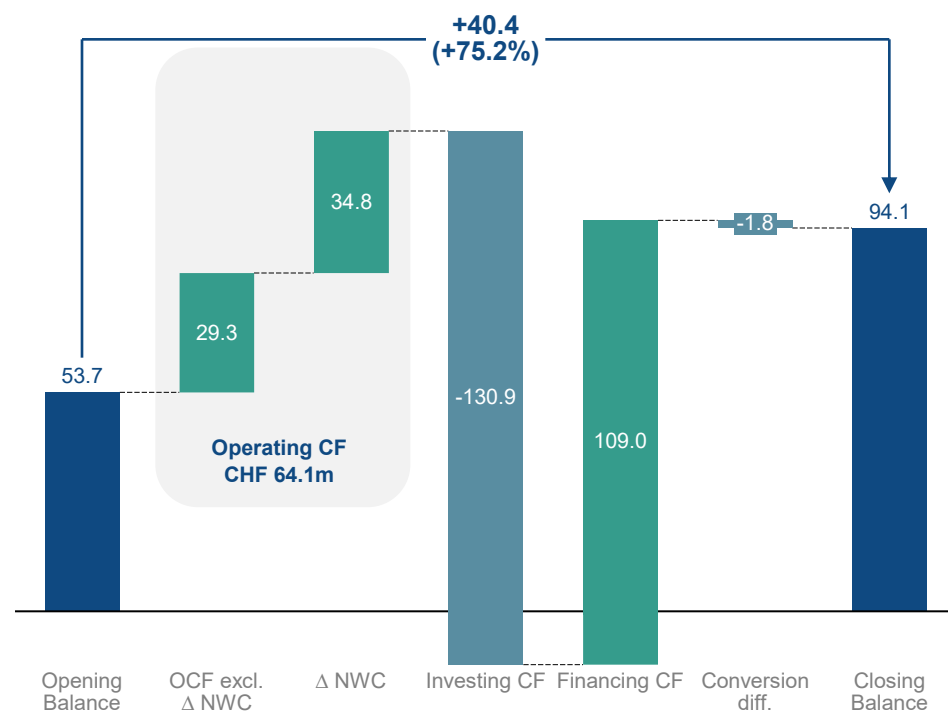


Comments

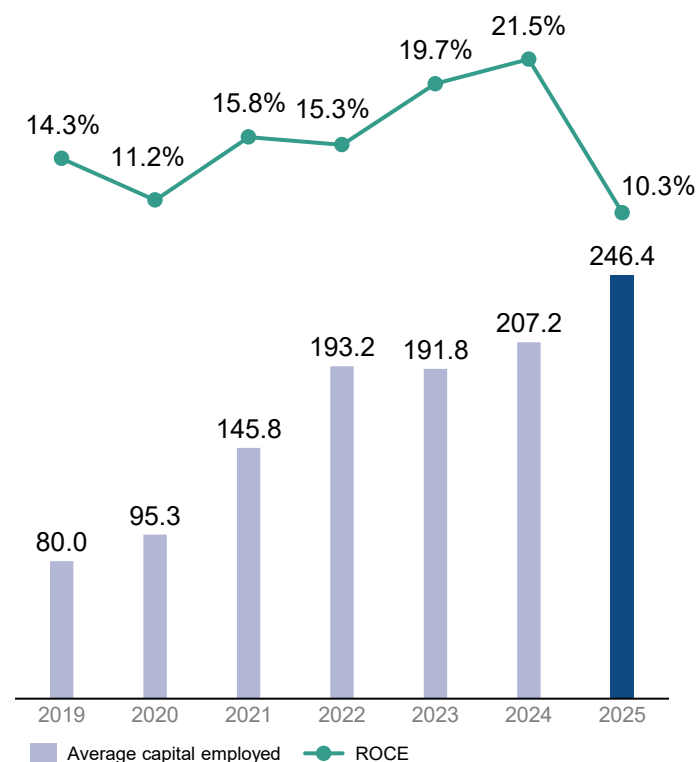
- Organic order intake remained stable, while net sales increased by 11%, against a high comparative base in 2024 driven mainly by two factors:
 - extraordinary performance of Aseptic Technologies.
 - Large single orders of spare parts packages and multi-year maintenance contracts.
- Installed base increased further, supporting sustainable growth in S&C.
- Metronik and ABC Transfer supported both growth and earnings (consolidated from August 2025).
- EBITDA rose 9.5% to CHF 29.2m, with a margin of 25.0%
- **Order backlog increased to CHF 53.1m (+50%), further strengthening visibility in S&C.**

Strong operating cash flow supported by solid order intake and disciplined working capital management

Cash flow (CHFm)



Return on capital employed ⁽¹⁾ (CHFm and in %)



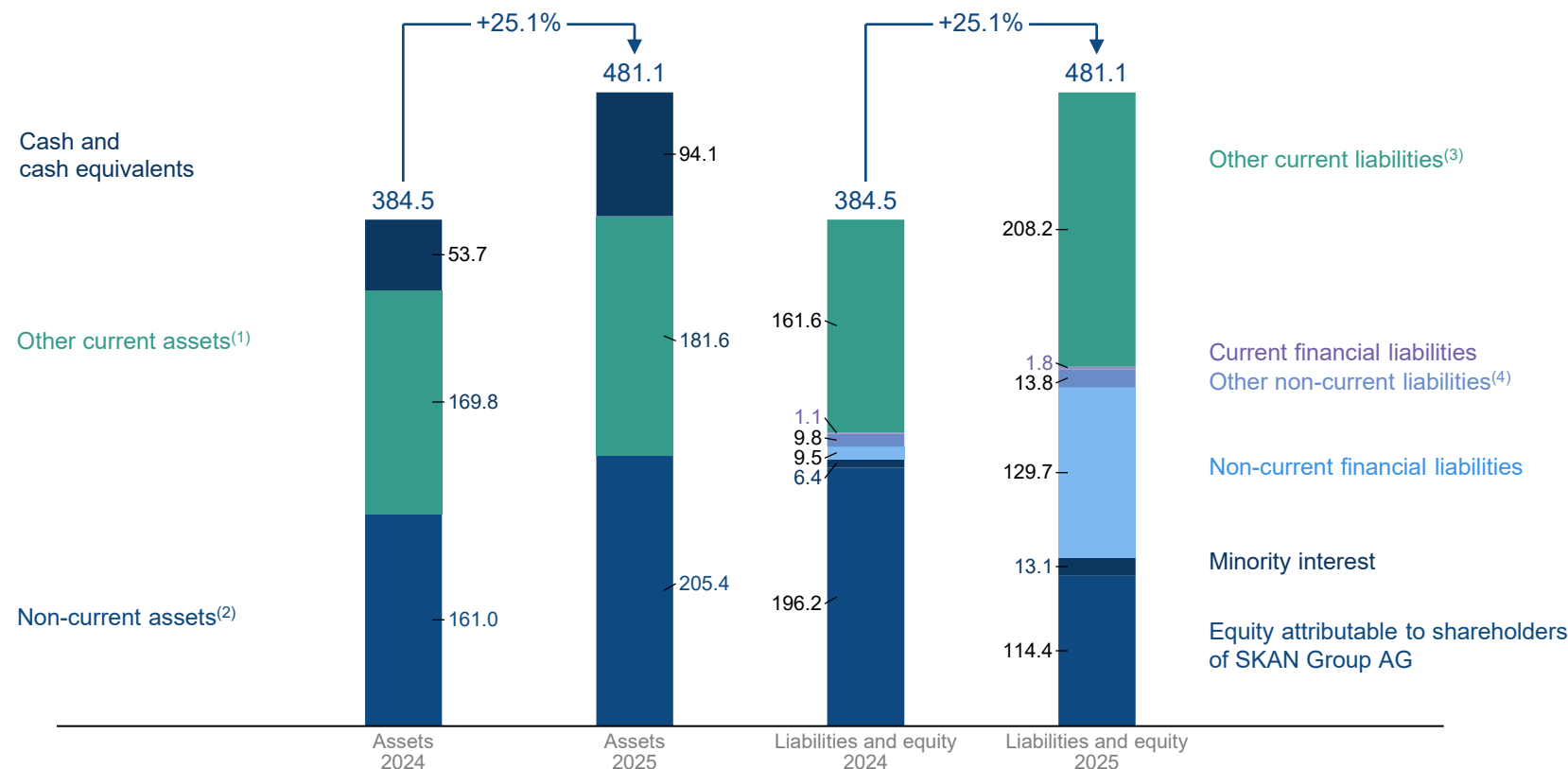
Comments

- **Operating cash flow increased by 37.3% to CHF 64.1m** (PY: CHF 46.7m), mainly driven by downpayments reflecting solid order intake and disciplined net working capital management.
- Investing cash flow reflects our continued **capacity expansion in pre-approved services**, with CHF 45.9m invested in PPE, while the **remaining outflow relates to the two acquisitions**.
- Financing cash flow of CHF 109m mainly reflects the two acquisitions, funded through a new RCF, while the related goodwill was recognized in equity.
- **ROCE declined to 10.3%**, reflecting higher capital employed of CHF 246.4m and lower EBIT, with the dilution mainly attributable to growth investments.

Solid financing structure supporting future growth

Balance sheet as of 31 Dec.

(CHFm)



Comments

- SKAN Group posts a **net debt position of CHF-37.4m** as of 31st December 2025.
- **Net Debt / EBITDA ratio of 0.97x**, underscoring a low leverage profile and ample headroom to finance future growth.
- Non-current financial liabilities increased from CHF 9.5m to CHF 129.7m, primarily reflecting the two acquisitions and the RCF financing raised to fund them.
- Total equity amounted to CHF 127.6m, corresponding to an equity ratio of 26.5% (PY: CHF 202.6m; 52.7%)
- The lower equity ratio mainly reflects **offsetting of the goodwill from the two acquisitions**.

Note: Rounding differences may occur.

(1) Includes trade receivables, other current receivables, inventories, work in progress and prepayments & accrued income.

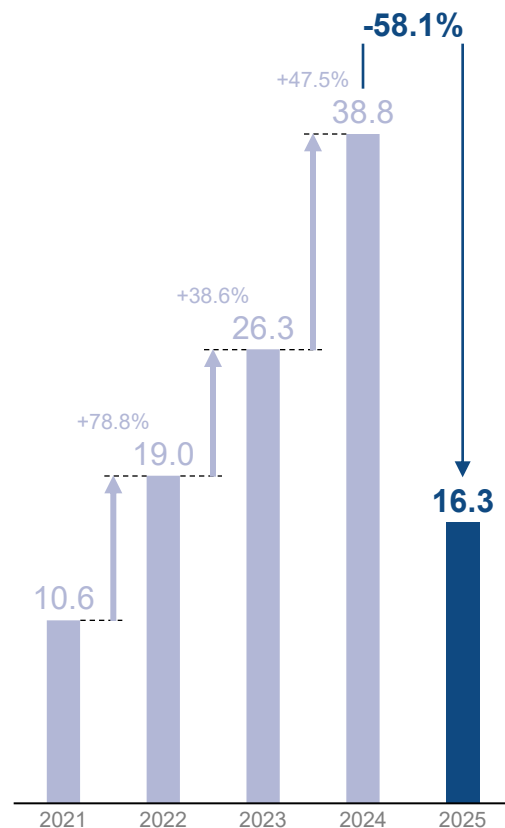
(2) Includes property, plant and equipment, financial assets, intangible assets and deferred tax assets.

(3) Includes trade payables, advance payments from customers, other current liabilities, current provisions, and accrued liabilities & deferred income.

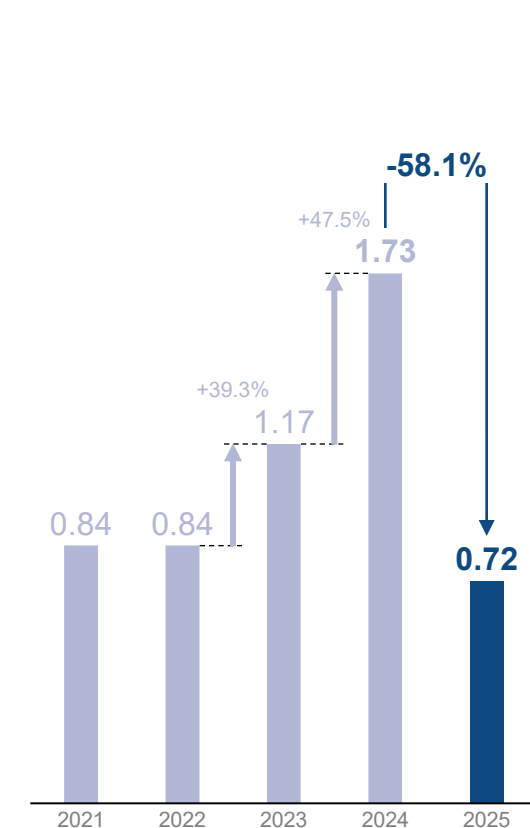
(4) Includes other non-current liabilities, deferred tax liabilities and non-current provisions.

Proposal Dividend: 30% payout ratio

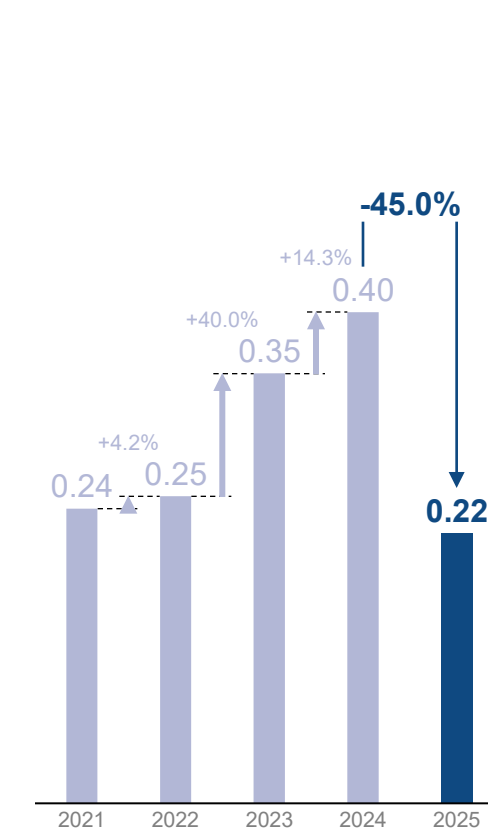
Net profit ⁽¹⁾ (CHFm and Δ in %)



Earnings per share (CHF and Δ in %)



Dividend per share (CHF and Δ in %)



Comments

- **Proposed dividend of CHF 0.22/share** (2024: 0.40/share)
- 50% from capital contribution reserves ("KER")
- 50% from retained earnings
- Distribution of CHF 4.9m (PY: CHF 9.0m)
- Dividend payout ratio of 30% of 2025 profit attributable to shareholders of SKAN Group AG (PY: 23%).

2025 — At a glance

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1 Lower net sales reflecting the project-based nature of the business

2 Top-line visibility supported by solid order intake and order backlog

3 EBITDA margin below guidance, but with a strong second-half recovery and continued investment in R&D to support future growth

4 High-margin Services & Consumables business further expanded through the new acquisitions

5 Solid return on capital despite significant growth investments

6 Strong balance sheet & financing structure providing full flexibility for future growth

CHF 333.3m
net sales

-7.7%
net sales growth y-o-y
at constant exchange rates (CER)

1.1x
book-to-bill ratio
(based on order intake 2025)

CHF 346.1m
order backlog
as of 31 Dec 2025

11.6%
EBITDA margin

CHF 116.5m (+28.9%)
net sales in S&C

25.0%
EBITDA margin in S&C

10.3%
return on capital employed (ROCE)

CHF 45.9m
Total investments in PPE

26.5%
Equity ratio

0.97x
Net debt /EBITDA ratio

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The CEO's first impressions after ~80 days

Core strenghts of SKAN Group



Leading position in a growth market driven by structural tailwinds.



Leading technology and unique capabilities that are **almost impossible to copy**.



Powerful corporate culture with passionate and dedicated employees.



Exceptionally strong, long-term **partnerships with customers and key partners**.



Right strategy in place to continue growth path and expand profitability.

CEO priorities for 2026



Accelerate **growth in Service & Consumables**, including:

Lauching pre-approved services in H2/2026 and securing first customers.

Completing the integration of recent acquisitions (Metronik & ABC Transfer).



Implementing targeted **process improvements** following years strong growth.

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Strong market drivers and confident 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 **pharmaceutical and biotech market**;
 - The reinforcing **trend towards injectable drugs** (three quarters of drugs in development are designed for injectable dosage form);
 - The replacement of traditional cleanrooms with **safer and more sustainable isolator technology**;
 - The **reshoring** of pharmaceutical production.
- As a consequence, **demand for SKAN's equipment, services and consumables will continue**, as evidenced by the solid order backlog and well-filled order pipeline.

Business development

- Based on the structural growth drivers and the solid order backlog, the Board of Directors and management **are confident for the current year**.
- We expect a softer H1 vs. H2 due to project timing.
- **Momentum in the biotech market** is improving, with solid project discussions underway. As a result, we expect shorter decision cycles and fewer investment delays than last year.
- **Cell & Gene Therapy** is rebounding, with the market recovering after 2-3 years of capital scarcity. We expect to benefit from this renewed momentum going forward.
- With our premium technology and the capabilities gained through the recent acquisitions, **SKAN is well positioned to deliver a holistic offering along the pharmaceutical value chain**, enhancing customer value and unlocking additional growth potential.

Guidance and mid-term outlook

Metric	2026 Targets ⁽¹⁾	Mid-Term targets
Group net sales growth	Upper teens	Mid- to upper teens
Segment net sales growth ⁽²⁾	 E&S  S&C	 E&S  S&C
EBITDA margin	13 - 15%	Gradually increase profitability level to upper teens in the mid-term. Potential for further increase beyond mid-term period.

(1) 2026 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.

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Together always
one step ahead!

Together always one step ahead

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Abbreviations and Definitions

Alternative Financial Performance Measures (APM)

- **EBITDA:** Operating result (EBIT) plus depreciation, amortisation.
- **EBITDA margin:** EBITDA as a percentage of net sales from goods.
- **EBT:** Profit before income taxes.
- **Equity ratio:** Equity at the end of the period divided by total assets at the end of the period.
- **Headcount:** Number of people employed by SKAN Group at the time indicated (i.e. excluding contractors).
- **Book-to-bill ratio:** Order intake divided by net sales.
- **Net Cash:** Cash and cash equivalents including liquid funds investment less current and non-current financial liabilities.
- **Net working capital (NWC):** Total current assets (excluding cash and cash equivalents) minus trade payables, advance payments from customers, other current liabilities, current provisions and accrued liabilities and deferred income.
- **Operating result (EBIT):** Earnings before total financial result and income taxes.
- **Return on capital employed (ROCE):** Operating result (EBIT) divided by the sum of the average total assets minus the average current liabilities, expressed as a percentage.
- **Order intake:** Total value of new customer orders received within the financial year, stated at order values. New orders or cancellations received after the balance sheet date are not included.
- **Order backlog:** Total value of customer orders received but not yet fulfilled, stated at the respective order values. New orders or cancellations received after the balance sheet date are not included.