

Rapport MutuaValue

Bachem Holding AG

XSWX:BANB

| | | | | |
|--------------------------------|-----------------------------------|------|----------------------------|------|
| Pays | Switzerland | | | |
| Industrie | Health Care | | | |
| Supersecteur | Health Care | | | |
| Secteur | Pharmaceuticals and Biotechnology | | | |
| Sous Secteur | Pharmaceuticals | | | |
| Employés | 2 006 | | | |
| Chiffre d'affaires 2023 | 622 | mEUR | PER 2023 | 43,3 |
| Résultat net 2023 | 120 | mEUR | Dividend Yield 2023 | 1,2% |
| Market Cap 31.12.2023 | 5 228 | mEUR | Béta boursier | 1,18 |
| Cours au 31.12.2023 | 65,0 | CHF | | |

BACHEM HOLDING LTD est une société de portefeuille basée en Suisse spécialisée dans la fourniture de services à l'industrie pharmaceutique et biotechnologique. La Société est une société basée sur la technologie indépendante, spécialisée dans le développement de procédés et la fabrication de peptides et de molécules organiques complexes comme les ingrédients pharmaceutiques actifs, ainsi que les bio-produits chimiques à des fins de recherche. La Société exploite six sites de production situés aux États-Unis et en Europe. Les filiales en propriété exclusive de la Société, incluent Bachem AG, Bachem Distribution Services GmbH, Bachem (Uk) Ltd., Bachem Americas, Inc. et Peninsula Laboratories, LLC.

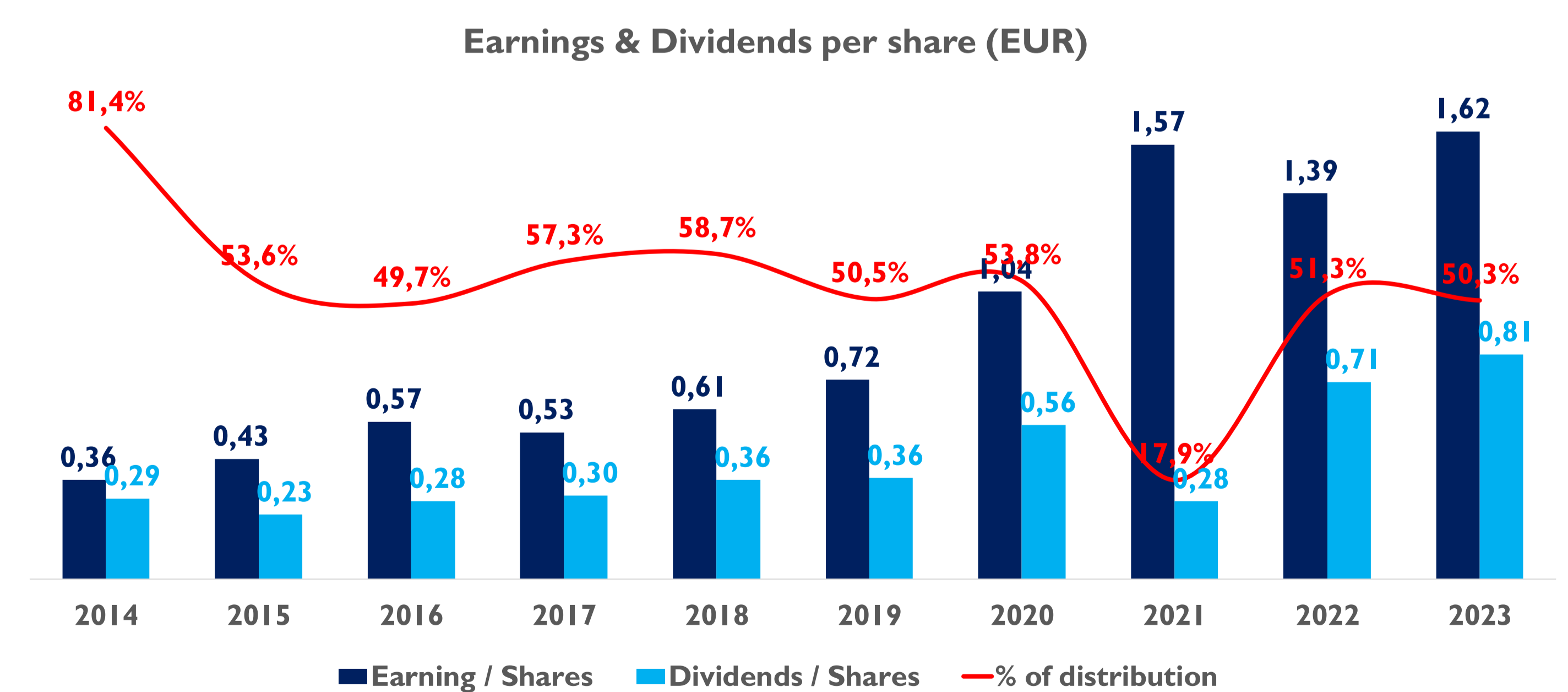
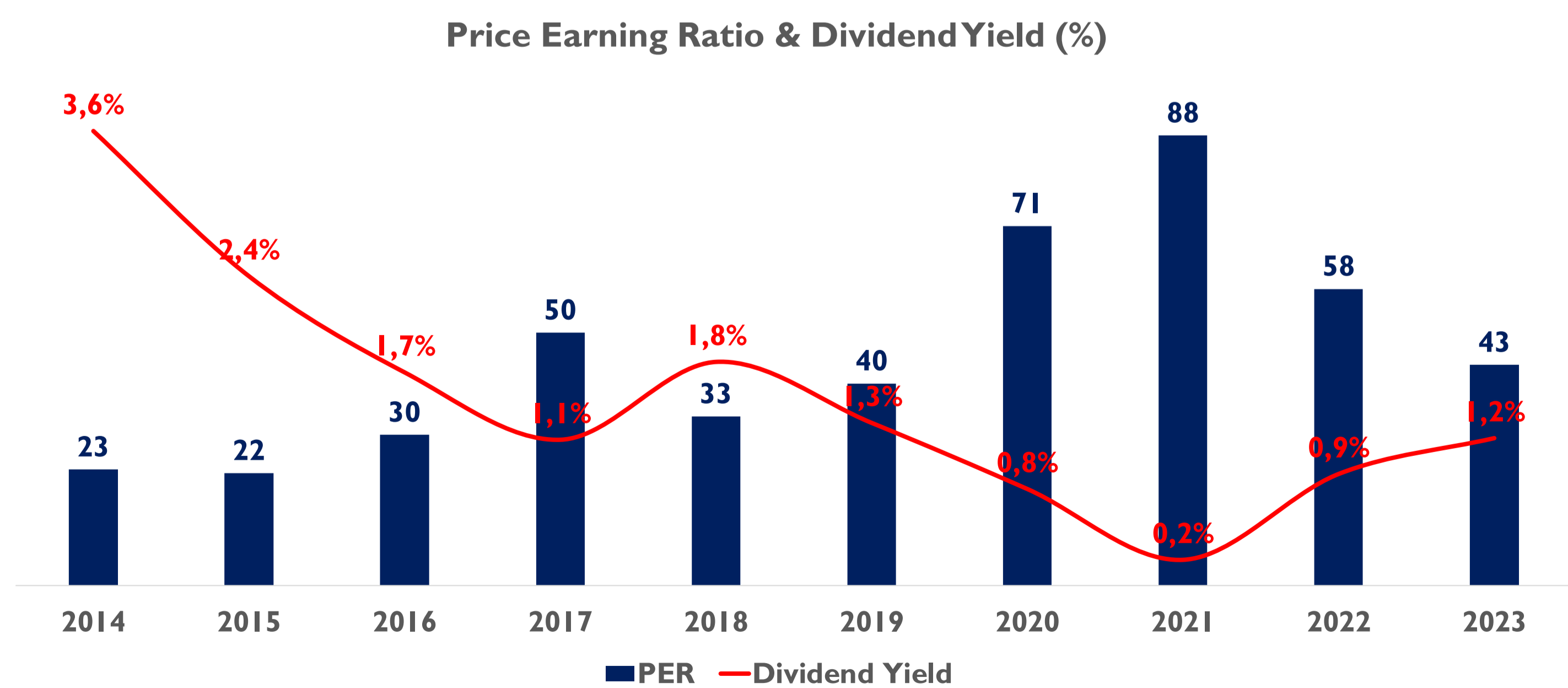
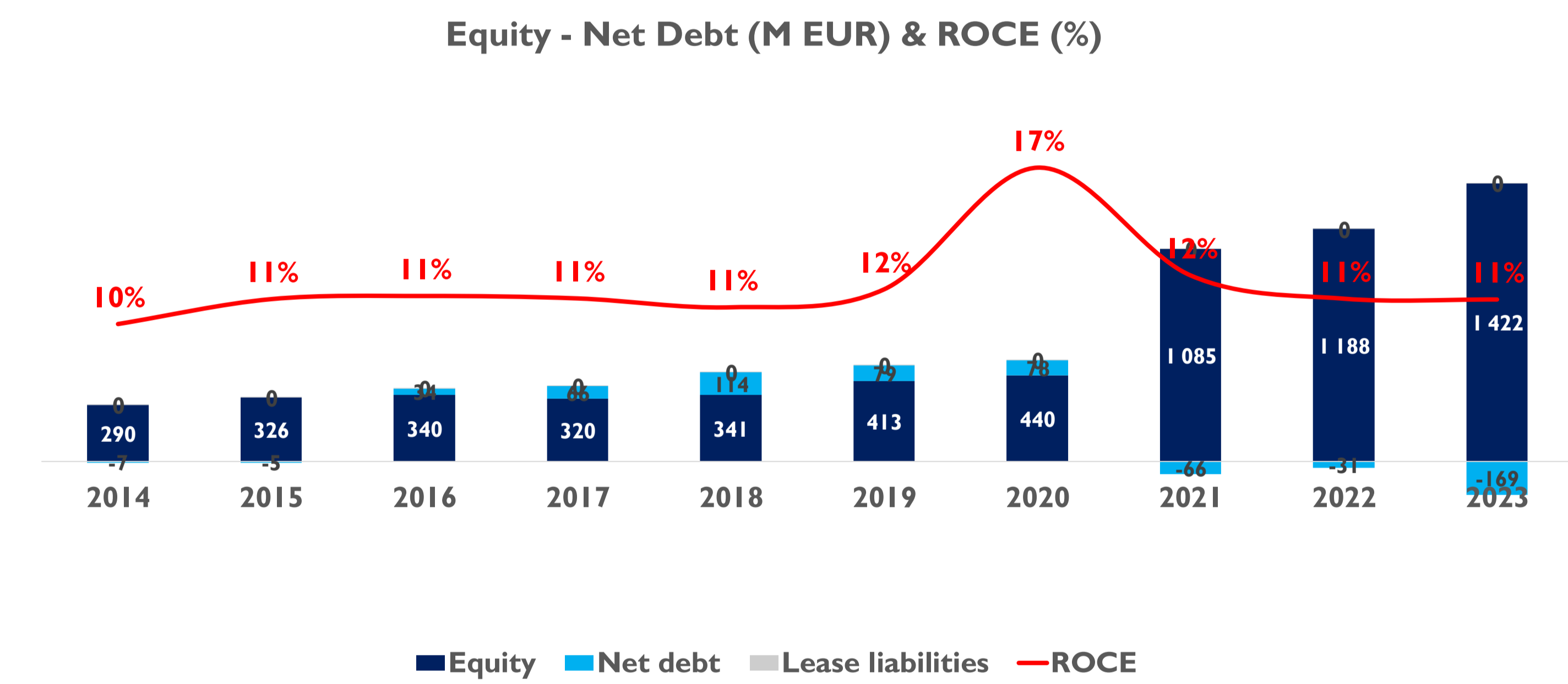
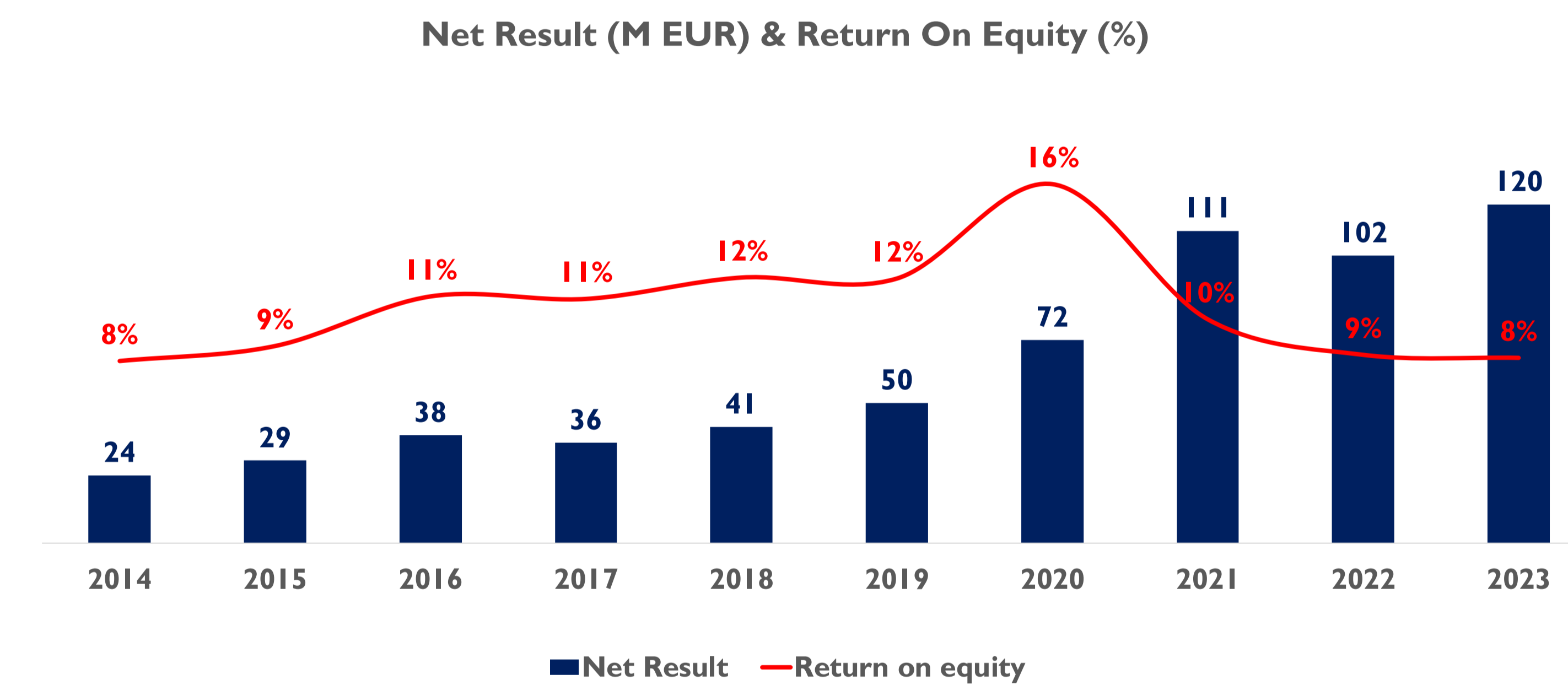
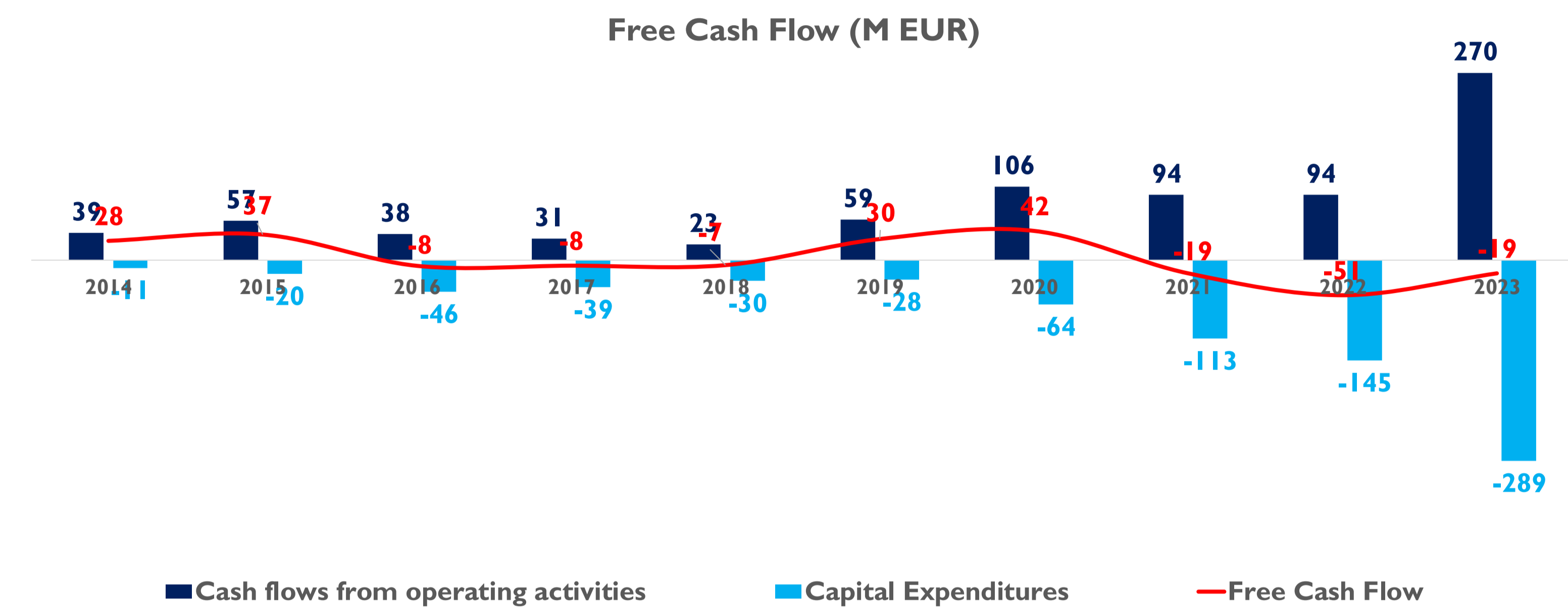
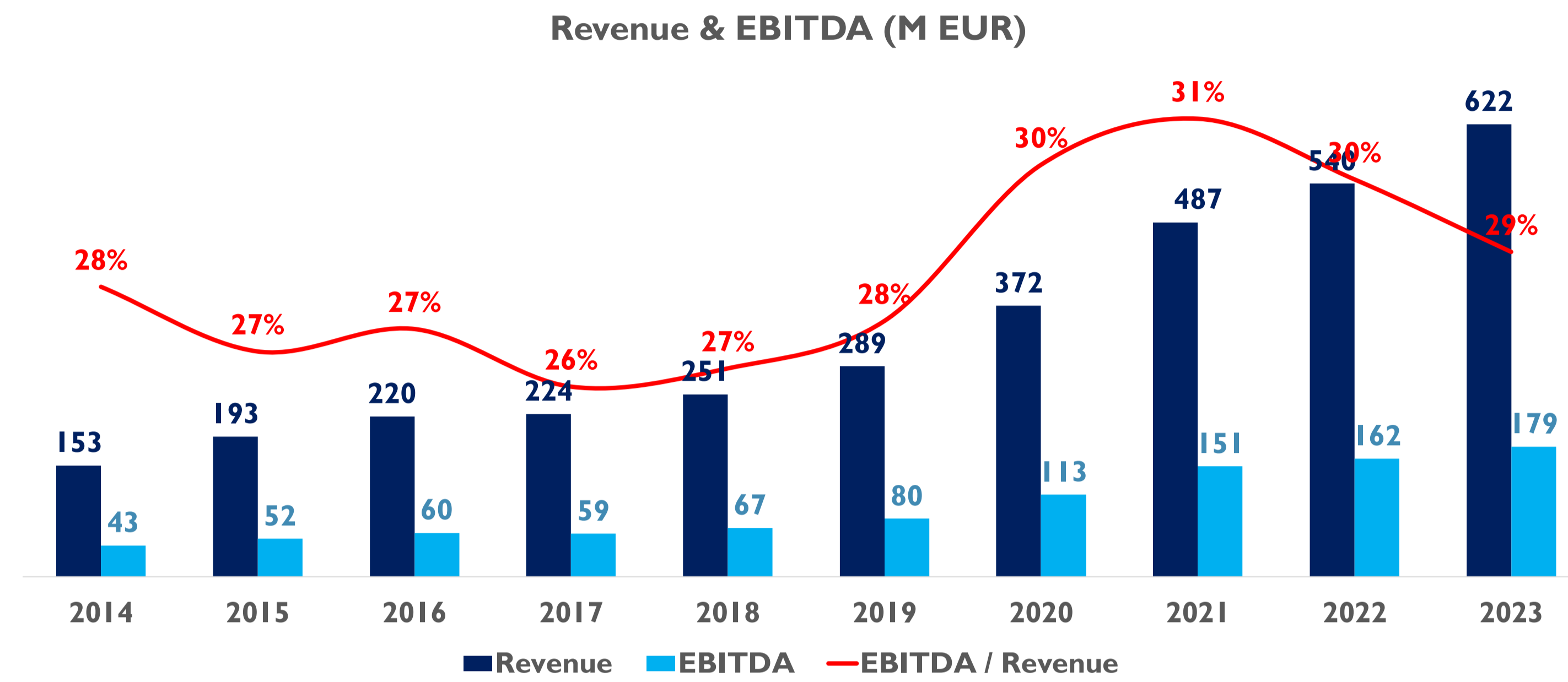
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Bachem Holding AG

Industry Health Care
Supersector Health Care
Sector Pharmaceuticals and Biotechnology
Sub Sector Pharmaceuticals



2 - Benchmark Industry (Revenue & Net Result)

Bachem Holding AG

| | |
|--------------------|-----------------------------------|
| Industry | Health Care |
| Supersector | Health Care |
| Sector | Pharmaceuticals and Biotechnology |
| Sub Sector | Pharmaceuticals |

Revenue

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Bachem Holding AG | 153 | 193 | 220 | 224 | 251 | 289 | 372 | 487 | 540 | 622 |
| Sanofi | 31 999 | 34 861 | 34 696 | 36 221 | 35 677 | 37 631 | 37 369 | 39 175 | 45 389 | 43 070 |
| GSK | 29 495 | 32 328 | 32 811 | 33 917 | 34 246 | 39 711 | 38 313 | 40 597 | 33 063 | 34 976 |
| Merck | 11 501 | 12 845 | 15 024 | 15 327 | 14 836 | 16 152 | 17 534 | 19 687 | 22 232 | 20 993 |
| Lonza Group Ag | 3 027 | 3 510 | 3 848 | 3 887 | 4 918 | 3 876 | 4 173 | 5 236 | 6 320 | 7 233 |
| Bayer | 42 239 | 46 324 | 46 769 | 35 015 | 39 586 | 43 545 | 41 400 | 44 081 | 50 739 | 47 637 |
| Sonova Holding AG | 1 623 | 1 878 | 1 929 | 2 047 | 2 348 | 2 546 | 2 700 | 2 519 | 3 416 | 4 026 |
| Recordati | 987 | 1 048 | 1 154 | 1 288 | 1 352 | 1 482 | 1 449 | 1 580 | 1 853 | 2 082 |
| Sandoz Group AG | - | - | - | - | - | - | 8 364 | 8 513 | 8 997 | 9 628 |
| Total | 121 024 | 132 986 | 136 451 | 127 925 | 133 213 | 145 231 | 151 675 | 161 874 | 172 549 | 170 268 |

Revenue - Annual Growth Rate

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|--------------------------|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Bachem Holding AG | | 26% | 14% | 2% | 12% | 15% | 29% | 31% | 11% | 15% | 19% |
| Sanofi | | 9% | 0% | 4% | -2% | 5% | -1% | 5% | 16% | -5% | 5% |
| GSK | | 10% | 1% | 3% | 1% | 16% | -4% | 6% | -19% | 6% | -3% |
| Merck | | 12% | 17% | 2% | -3% | 9% | 9% | 12% | 13% | -6% | 6% |
| Lonza Group Ag | | 16% | 10% | 1% | 27% | -21% | 8% | 25% | 21% | 14% | 20% |
| Bayer | | 10% | 1% | -25% | 13% | 10% | -5% | 6% | 15% | -6% | 5% |
| Sonova Holding AG | | 16% | 3% | 6% | 15% | 8% | 6% | -7% | 36% | 18% | 14% |
| Recordati | | 6% | 10% | 12% | 5% | 10% | -2% | 9% | 17% | 12% | 13% |
| Sandoz Group AG | | | | | | | | 2% | 6% | 7% | 5% |
| Moyenne | | 10% | 3% | -6% | 4% | 9% | 4% | 7% | 7% | -1% | 4% |

Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Bachem Holding AG | 24 | 29 | 38 | 36 | 41 | 50 | 72 | 111 | 102 | 120 |
| Sanofi | 4 390 | 4 287 | 4 709 | 3 894 | 4 306 | 2 806 | 12 294 | 6 223 | 8 371 | 5 400 |
| GSK | 3 533 | 11 381 | 1 073 | 1 721 | 4 026 | 5 465 | 6 460 | 5 218 | 5 549 | 5 683 |
| Merck | 1 157 | 1 115 | 1 629 | 2 600 | 3 374 | 1 320 | 1 987 | 3 055 | 3 326 | 2 824 |
| Lonza Group Ag | 197 | 256 | 280 | 620 | 496 | 594 | 804 | 2 850 | 1 234 | 704 |
| Bayer | 3 426 | 4 110 | 4 531 | 7 336 | 1 695 | 2 430 | 15 561 | 1 000 | 4 150 | 2 941 |
| Sonova Holding AG | 283 | 332 | 314 | 298 | 355 | 418 | 447 | 562 | 659 | 697 |
| Recordati | 161 | 199 | 237 | 289 | 312 | 369 | 355 | 386 | 312 | 389 |
| Sandoz Group AG | - | - | - | - | - | - | 401 | 804 | 0 | 83 |
| Total | 13 173 | 21 709 | 12 812 | 16 795 | 14 605 | 13 452 | 7 260 | 20 209 | 23 703 | 12 960 |

Net result attributable to owners of the company - Annual Growth Rate

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|--------------------------|------|------------|-------------|------------|-------------|------------|-------------|-------------|------------|-------------|------------|
| Bachem Holding AG | | 22% | 31% | -7% | 16% | 21% | 45% | 54% | -8% | 18% | 19% |
| Sanofi | | -2% | 10% | -17% | 11% | -35% | 338% | -49% | 35% | -35% | -24% |
| GSK | | 222% | -91% | 60% | 134% | 36% | 18% | -19% | 6% | 2% | -4% |
| Merck | | -4% | 46% | 60% | 30% | -61% | 51% | 54% | 9% | -15% | 12% |
| Lonza Group Ag | | 30% | 10% | 121% | -20% | 20% | 35% | 254% | -57% | -43% | -4% |
| Bayer | | 20% | 10% | 62% | -77% | 43% | -740% | -106% | 315% | -171% | -43% |
| Sonova Holding AG | | 17% | -6% | -5% | 19% | 18% | 7% | 26% | 17% | 6% | 16% |
| Recordati | | 23% | 19% | 22% | 8% | 18% | -4% | 9% | -19% | 25% | 3% |
| Sandoz Group AG | | | | | | | | 100% | -100% | -357267% | -41% |
| Moyenne | | 65% | -41% | 31% | -13% | -8% | -46% | 178% | 17% | -45% | 21% |

* 2020 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Bachem Holding AG

Industry Health Care
Supersector Health Care
Sector Pharmaceuticals and Biotechnology
Sub Sector Pharmaceuticals

Operating Profit

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Bachem Holding AG | 28 | 36 | 42 | 43 | 49 | 57 | 89 | 124 | 128 | 138 |
| Sanofi | 12 623 | 12 711 | 12 341 | 12 006 | 12 430 | 7 694 | 8 082 | 8 126 | 16 794 | 9 183 |
| GSK | 4 612 | 13 949 | 3 056 | 4 592 | 6 092 | 8 189 | 8 745 | 7 380 | 7 253 | 8 065 |
| Merck | 1 762 | 1 843 | 2 481 | 2 525 | 1 727 | 2 120 | 2 985 | 4 179 | 4 474 | 4 043 |
| Lonza Group Ag | 371 | 460 | 575 | 702 | 896 | 846 | 867 | 793 | 1 370 | 1 463 |
| Bayer | 5 506 | 6 250 | 7 042 | 5 903 | 3 914 | 5 041 | 2 939 | 6 975 | 6 264 | 8 409 |
| Sonova Holding AG | 337 | 391 | 361 | 365 | 439 | 501 | 473 | 541 | 797 | 820 |
| Recordati | 231 | 279 | 327 | 406 | 442 | 465 | 469 | 490 | 437 | 566 |
| Sandoz Group AG | - | - | - | - | - | - | 1 241 | 1 335 | 0 | 1 187 |
| Total | 25 469 | 35 918 | 26 226 | 26 542 | 25 990 | 24 913 | 20 012 | 29 943 | 37 518 | 33 875 |

Capital employed

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Bachem Holding AG | 284 | 321 | 374 | 386 | 455 | 492 | 518 | 1 019 | 1 157 | 1 253 |
| Sanofi | 63 593 | 65 455 | 65 860 | 63 375 | 76 750 | 76 862 | 74 070 | 83 455 | 84 169 | 84 065 |
| GSK | 24 095 | 21 603 | 17 742 | 14 892 | 28 811 | 53 421 | 48 071 | 50 287 | 31 986 | 32 150 |
| Merck | 14 500 | 25 489 | 25 520 | 24 126 | 23 871 | 31 058 | 28 385 | 31 130 | 35 496 | 34 714 |
| Lonza Group Ag | 3 445 | 3 503 | 3 670 | 8 501 | 8 777 | 9 069 | 9 445 | 10 638 | 12 098 | 11 679 |
| Bayer | 37 934 | 41 680 | 47 134 | 42 666 | 83 161 | 84 465 | 69 198 | 69 300 | 76 309 | 71 960 |
| Sonova Holding AG | 1 201 | 1 367 | 1 486 | 2 162 | 2 380 | 2 406 | 2 442 | 2 743 | 3 358 | 3 911 |
| Recordati | 1 030 | 1 024 | 1 136 | 1 434 | 1 579 | 2 177 | 2 167 | 2 144 | 3 000 | 3 273 |
| Sandoz Group AG | - | - | - | - | - | - | 6 565 | 7 439 | 325 | 10 979 |
| Total | 146 082 | 160 443 | 162 923 | 157 543 | 225 785 | 259 950 | 240 860 | 258 156 | 247 897 | 253 984 |

Operating Profit / Capital employed

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Bachem Holding AG | 10% | 11% | 11% | 11% | 11% | 12% | 17% | 12% | 11% | 11% | 12% |
| Sanofi | 20% | 19% | 19% | 19% | 16% | 10% | 11% | 10% | 20% | 11% | 13% |
| GSK | 19% | 65% | 17% | 31% | 21% | 15% | 18% | 15% | 23% | 25% | 17% |
| Merck | 12% | 7% | 10% | 10% | 7% | 7% | 11% | 13% | 13% | 12% | 11% |
| Lonza Group Ag | 11% | 13% | 16% | 8% | 10% | 9% | 9% | 7% | 11% | 13% | 9% |
| Bayer | 15% | 15% | 15% | 14% | 5% | 6% | -4% | 10% | 8% | 12% | 5% |
| Sonova Holding AG | 28% | 29% | 24% | 17% | 18% | 21% | 19% | 20% | 24% | 21% | 21% |
| Recordati | 22% | 27% | 29% | 28% | 28% | 21% | 22% | 23% | 15% | 17% | 20% |
| Sandoz Group AG | | | | | | | 19% | 18% | 0% | 11% | 18% |
| Moyenne | 17% | 22% | 16% | 17% | 12% | 10% | 8% | 12% | 15% | 13% | 11% |

* 2020 - 2023

Market Cap

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Bachem Holding AG | 551 | 648 | 1 139 | 1 786 | 1 381 | 1 973 | 5 125 | 9 820 | 5 979 | 5 228 |
| Sanofi | 100 715 | 105 270 | 99 698 | 90 856 | 94 993 | 112 661 | 99 170 | 111 425 | 112 921 | 112 774 |
| GSK | 68 353 | 72 235 | 71 973 | 58 510 | 65 615 | 83 440 | 60 470 | 77 098 | 65 259 | 67 769 |
| Merck | 34 206 | 39 087 | 43 175 | 39 052 | 39 252 | 45 565 | 60 543 | 99 216 | 78 999 | 62 695 |
| Lonza Group Ag | 4 511 | 7 347 | 8 039 | 15 404 | 16 922 | 24 264 | 39 339 | 54 914 | 34 215 | 28 052 |
| Bayer | 92 155 | 94 611 | 80 944 | 88 606 | 57 565 | 71 703 | 47 621 | 46 233 | 47 677 | 33 068 |
| Sonova Holding AG | 7 175 | 8 341 | 7 503 | 7 710 | 8 762 | 11 756 | 10 254 | 15 262 | 24 511 | 17 420 |
| Recordati | 2 616 | 4 945 | 5 549 | 7 722 | 6 135 | 7 700 | 9 327 | 11 640 | 7 966 | 11 971 |
| Sandoz Group AG | - | - | - | - | - | - | 11 771 | 12 307 | 12 912 | 12 528 |
| Total | 310 282 | 332 484 | 318 020 | 309 646 | 290 626 | 359 062 | 343 618 | 437 915 | 390 438 | 351 506 |

Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Bachem Holding AG | 24 | 29 | 38 | 36 | 41 | 50 | 72 | 111 | 102 | 120 |
| Sanofi | 4 390 | 4 287 | 4 709 | 3 894 | 4 306 | 2 806 | 12 294 | 6 223 | 8 371 | 5 400 |
| GSK | 3 533 | 11 381 | 1 073 | 1 721 | 4 026 | 5 465 | 6 460 | 5 218 | 5 549 | 5 683 |
| Merck | 1 157 | 1 115 | 1 629 | 2 600 | 3 374 | 1 320 | 1 987 | 3 055 | 3 326 | 2 824 |
| Lonza Group Ag | 197 | 256 | 280 | 620 | 496 | 594 | 804 | 2 850 | 1 234 | 704 |
| Bayer | 3 426 | 4 110 | 4 531 | 7 336 | 1 695 | 2 430 | 15 561 | 1 000 | 4 150 | 2 941 |
| Sonova Holding AG | 283 | 332 | 314 | 298 | 355 | 418 | 447 | 562 | 659 | 697 |
| Recordati | 161 | 199 | 237 | 289 | 312 | 369 | 355 | 386 | 312 | 389 |
| Sandoz Group AG | | | | | | | 401 | 804 | 0 | 83 |
| Total | 13 173 | 21 709 | 12 812 | 16 795 | 14 605 | 13 452 | 7 260 | 20 209 | 23 703 | 12 960 |

Price-Earnings Ratio

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Bachem Holding AG | 23 | 22 | 30 | 50 | 33 | 40 | 71 | 88 | 58 | 43 | 68 |
| Sanofi | 23 | 25 | 21 | 23 | 22 | 40 | 8 | 18 | 13 | 21 | 15 |
| GSK | 19 | 6 | 67 | 34 | 16 | 15 | 9 | 15 | 12 | 12 | 13 |
| Merck | 30 | 35 | 27 | 15 | 12 | 35 | 30 | 32 | 24 | 22 | 29 |
| Lonza Group Ag | 23 | 29 | 29 | 25 | 34 | 41 | 49 | 19 | 28 | 40 | 28 |
| Bayer | 27 | 23 | 18 | 12 | 34 | 30 | 3 | 46 | 11 | 11 | 27 |
| Sonova Holding AG | 25 | 25 | 24 | 26 | 25 | 28 | 23 | 27 | 37 | 25 | 30 |
| Recordati | 16 | 25 | 23 | 27 | 20 | 21 | 26 | 30 | 26 | 31 | 26 |
| Sandoz Group AG | | | | | | | 29 | 15 | 556 | 166 | 31 |
| Moyenne | 24 | 15 | 25 | 18 | 20 | 27 | 47 | 22 | 16 | 27 | 24 |

4 - Financial Data (2014 - 2022)

Bachem Holding AG

Devise Reporting

| M CHF | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| EUR / CHF | 1,20 | 1,08 | 1,07 | 1,17 | 1,13 | 1,09 | 1,08 | 1,03 | 0,98 | 0,93 |

Income Statement

| | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| Revenue | 184 | 209 | 236 | 262 | 283 | 314 | 402 | 503 | 532 | 577 |
| Gross Profit | 63 | 70 | 77 | 83 | 83 | 92 | 129 | 167 | 171 | 177 |
| Operating Profit | 34 | 38 | 45 | 50 | 55 | 61 | 96 | 128 | 126 | 129 |
| Profit before tax | 36 | 37 | 46 | 48 | 55 | 60 | 91 | 131 | 112 | 124 |
| Income Tax | - | 7 - | 5 - | 5 - | 7 - | 8 - | 6 - | 13 - | 17 - | 11 - |
| Net result attributable to owners of the company | 29 | 32 | 41 | 42 | 47 | 54 | 78 | 115 | 101 | 112 |

| | | | | | | | | | | |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|
| EBITDA | 52 | 56 | 65 | 69 | 75 | 86 | 122 | 156 | 160 | 166 |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|

Balance Sheet

| | | | | | | | | | | | |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|------------|
| Net debt | - | 8 - | 6 | 37 | 78 | 128 | 86 | 84 - | 68 - | 30 - | 157 |
| Equity | 349 | 353 | 365 | 374 | 384 | 448 | 476 | 1 121 | 1 170 | 1 321 | |
| Capital employed | 341 | 348 | 402 | 452 | 513 | 533 | 560 | 1 053 | 1 139 | 1 163 | |
| Fixed Assets | 180 | 200 | 276 | 337 | 402 | 307 | 345 | 354 | 544 | 487 | |
| Working Capital | 161 | 148 | 126 | 115 | 111 | 227 | 215 | 699 | 596 | 677 | |

Cash Flows

| | | | | | | | | | | | |
|---|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|------------|
| Net cash generated from operating activities | 47 | 61 | 40 | 36 | 26 | 64 | 115 | 97 | 93 | 251 | |
| Net cash generated from investing activities | - | 10 - | 36 - | 51 - | 46 - | 38 - | 31 - | 69 - | 469 - | 63 - | 172 |
| Net cash generated from financing activities | - | 47 - | 31 | 7 | 8 | 18 - | 34 - | 43 | 438 - | 87 | 49 |
| Net increase / decrease in cash and cash equivalents | - | 9 - | 6 - | 4 - | 2 | 5 - | 1 | 2 | 66 - | 58 | 126 |

Share Information

| | | | | | | | | | | |
|----------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Number of shares | 67 569 820 | 67 663 410 | 67 730 610 | 67 859 210 | 67 918 185 | 69 181 895 | 69 986 140 | 70 846 745 | 73 734 613 | 74 688 455 |
| Price per shares | 9,80 | 10,38 | 18,06 | 30,80 | 22,92 | 30,96 | 79,10 | 143,20 | 79,85 | 65,00 |
| Market Cap | 662 | 702 | 1 223 | 2 090 | 1 557 | 2 142 | 5 536 | 10 145 | 5 888 | 4 855 |
| Earning / Shares | 0,430 | 0,470 | 0,610 | 0,620 | 0,690 | 0,780 | 1,120 | 1,620 | 1,370 | 1,500 |
| Earning / Shares (Diluted) | 0,430 | 0,470 | 0,610 | 0,620 | 0,690 | 0,780 | 1,120 | 1,620 | 1,370 | 1,500 |
| Dividends | 0,4 | 0,3 | 0,3 | 0,4 | 0,4 | 0,4 | 0,6 | 0,3 | 0,7 | 0,8 |

Financial KPI

| | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| Sales Variation | | 13% | 13% | 11% | 8% | 11% | 28% | 25% | 6% | 9% | |
| Gross Profit / Revenue | 34% | 34% | 33% | 32% | 29% | 29% | 32% | 33% | 32% | 31% | |
| EBITDA / Revenue | 28% | 27% | 27% | 26% | 27% | 28% | 30% | 31% | 30% | 29% | |
| Operating Profit / Revenue | 18% | 18% | 19% | 19% | 19% | 20% | 24% | 25% | 24% | 22% | |
| Finance Result / Revenue | 1% | -1% | 0% | -1% | 0% | 0% | -1% | 1% | -3% | -1% | |
| Tax Rate | -20% | -15% | -10% | -14% | -15% | -10% | -14% | -13% | -10% | -10% | |
| Return on equity | 8% | 9% | 11% | 11% | 12% | 12% | 16% | 10% | 9% | 8% | |
| Sales / Capital employed | 0,5 | 0,6 | 0,6 | 0,6 | 0,6 | 0,6 | 0,7 | 0,5 | 0,5 | 0,5 | |
| Return on capital employed before income tax | 10% | 11% | 11% | 11% | 11% | 12% | 17% | 12% | 11% | 11% | |
| Free Cash Flow / Revenue | 18% | 19% | -4% | -4% | -3% | 11% | 11% | -4% | -9% | -3% | |
| Net Debt / EBITDA* | - | 0,2 - | 0,1 | 0,6 | 1,1 | 1,7 | 1,0 | 0,7 - | 0,4 - | 0,2 - | 0,9 |
| Net Debt / Equity* | -2% | -2% | 10% | 21% | 33% | 19% | 18% | -6% | -3% | -12% | |
| % Investments | -8% | -10% | -21% | -17% | -12% | -10% | -17% | -23% | -27% | -46% | |
| % Working Capital | 88% | 71% | 53% | 44% | 39% | 72% | 53% | 139% | 112% | 117% | |
| % Fixed Assets | 98% | 96% | 117% | 129% | 142% | 98% | 86% | 70% | 102% | 84% | |
| Price to book ratio | 1,9 | 2,0 | 3,3 | 5,6 | 4,1 | 4,8 | 11,6 | 9,1 | 5,0 | 3,7 | |
| PER | 23 | 22 | 30 | 50 | 33 | 40 | 71 | 88 | 58 | 43 | |
| Dividend Yield | 3,6% | 2,4% | 1,7% | 1,1% | 1,8% | 1,3% | 0,8% | 0,2% | 0,9% | 1,2% | |
| % of distribution | 81,4% | 53,6% | 49,7% | 57,3% | 58,7% | 50,5% | 53,8% | 17,9% | 51,3% | 50,3% | |

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Bachem Holding AG

EUR

| M EUR | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income Statement | | | | | | | | | | |
| Revenue | 153 | 193 | 220 | 224 | 251 | 289 | 372 | 487 | 540 | 622 |
| Gross Profit | 53 | 65 | 72 | 71 | 74 | 85 | 119 | 161 | 174 | 191 |
| Operating Profit | 28 | 36 | 42 | 43 | 49 | 57 | 89 | 124 | 128 | 138 |
| Profit before tax | 30 | 34 | 43 | 41 | 48 | 56 | 84 | 127 | 114 | 134 |
| Income Tax | - | 6 - | 5 - | 4 - | 6 - | 7 - | 6 - | 12 - | 16 - | 12 - |
| Net result attributable to owners of the company | 24 | 29 | 38 | 36 | 41 | 50 | 72 | 111 | 102 | 120 |
| EBITDA | 43 | 52 | 60 | 59 | 67 | 80 | 113 | 151 | 162 | 179 |
| Balance Sheet | | | | | | | | | | |
| Net debt | - | 6 - | 5 | 34 | 67 | 114 | 79 | 78 - | 66 - | 31 - |
| Equity | 290 | 326 | 340 | 320 | 341 | 413 | 440 | 1 085 | 1 188 | 1 422 |
| Capital employed | 284 | 321 | 374 | 386 | 455 | 492 | 518 | 1 019 | 1 157 | 1 253 |
| Fixed Assets | 150 | 185 | 257 | 288 | 356 | 283 | 319 | 343 | 552 | 524 |
| Working Capital | 134 | 136 | 118 | 98 | 99 | 209 | 199 | 677 | 605 | 729 |
| Cash Flows | | | | | | | | | | |
| Net cash generated from operating activities | 39 | 57 | 38 | 31 | 23 | 59 | 106 | 94 | 94 | 270 |
| Net cash generated from investing activities | - | 8 - | 33 - | 48 - | 39 - | 34 - | 28 - | 64 - | 454 - | 64 - |
| Net cash generated from financing activities | - | 39 - | 29 | 7 | 7 | 16 - | 31 - | 39 | 424 - | 88 |
| Net increase / decrease in cash and cash equivalents | - | 8 - | 6 - | 4 - | 2 | 4 - | 1 | 2 | 64 - | 59 |
| Share Information | | | | | | | | | | |
| Number of shares | 67 569 820 | 67 663 410 | 67 730 610 | 67 859 210 | 67 918 185 | 69 181 895 | 69 986 140 | 70 846 745 | 73 734 613 | 74 688 455 |
| Price | 8,15 | 9,58 | 16,82 | 26,32 | 20,34 | 28,52 | 73,23 | 138,61 | 81,09 | 70,00 |
| Market Cap | 551 | 648 | 1 139 | 1 786 | 1 381 | 1 973 | 5 125 | 9 820 | 5 979 | 5 228 |
| Earning / Shares | 0,36 | 0,43 | 0,57 | 0,53 | 0,61 | 0,72 | 1,04 | 1,57 | 1,39 | 1,62 |
| Earning / Shares (Diluted) | 0,36 | 0,43 | 0,57 | 0,53 | 0,61 | 0,72 | 1,04 | 1,57 | 1,39 | 1,62 |
| Dividends | 0,29 | 0,23 | 0,28 | 0,30 | 0,36 | 0,36 | 0,56 | 0,28 | 0,71 | 0,81 |
| Financial KPI | | | | | | | | | | |
| Sales Variation | | 26% | 14% | 2% | 12% | 15% | 29% | 31% | 11% | 15% |
| Gross Profit / Revenue | 34% | 34% | 33% | 32% | 29% | 29% | 32% | 33% | 32% | 31% |
| EBITDA / Revenue | 28% | 27% | 27% | 26% | 27% | 28% | 30% | 31% | 30% | 29% |
| Operating Profit / Revenue | 18% | 18% | 19% | 19% | 19% | 20% | 24% | 25% | 24% | 22% |
| Finance Result / Revenue | 1% | -1% | 0% | -1% | 0% | 0% | -1% | 1% | -3% | -1% |
| Tax Rate | -20% | -15% | -10% | -14% | -15% | -10% | -14% | -13% | -10% | -10% |
| Return on equity | 8% | 9% | 11% | 11% | 12% | 12% | 16% | 10% | 9% | 8% |
| Sales / Capital employed | 0,5 | 0,6 | 0,6 | 0,6 | 0,6 | 0,6 | 0,7 | 0,5 | 0,5 | 0,5 |
| Return on capital employed before income tax | 10% | 11% | 11% | 11% | 11% | 12% | 17% | 12% | 11% | 11% |
| Free Cash Flow / Revenue | 18% | 19% | -4% | -4% | -3% | 11% | 11% | -4% | -9% | -3% |
| Net Debt / EBITDA* | - | 0,2 - | 0,1 | 0,6 | 1,1 | 1,7 | 1,0 | 0,7 - | 0,4 - | 0,2 - |
| Net Debt / Equity* | -2% | -2% | 10% | 21% | 33% | 19% | 18% | -6% | -3% | -12% |
| % Investments | -8% | -10% | -21% | -17% | -12% | -10% | -17% | -23% | -27% | -46% |
| % Working Capital | 88% | 71% | 53% | 44% | 39% | 72% | 53% | 139% | 112% | 117% |
| % Fixed Assets | 98% | 96% | 117% | 129% | 142% | 98% | 86% | 70% | 102% | 84% |
| Price to book ratio | 1,9 | 2,0 | 3,3 | 5,6 | 4,1 | 4,8 | 11,6 | 9,1 | 5,0 | 3,7 |
| PER | 23 | 22 | 30 | 50 | 33 | 40 | 71 | 88 | 58 | 43 |
| Yield | 3,6% | 2,4% | 1,7% | 1,1% | 1,8% | 1,3% | 0,8% | 0,2% | 0,9% | 1,2% |
| % of distribution | 81,4% | 53,6% | 49,7% | 57,3% | 58,7% | 50,5% | 53,8% | 17,9% | 51,3% | 50,3% |

*Total net debt excluding lease liabilities