CORVANE BIOLOGICS

Q3 2026 Report to the Board of Directors

Board meeting, 22 October 2026, Visp
Presented by the Executive Committee

STRICTLY CONFIDENTIAL



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For decision

LY-5 lyophiliser investment, CHF 38.0 m

Extension of the revolving credit facility to CHF 120 m

For information

Q3 results and FY 2026 guidance

Quality and CAPA status

Risk register, Q3 review

Click a line to jump to the section.

CEO summary: a record quarter, with two watch points

REVENUE (CHF)

61.4 m ↑

+13.9 % vs Q3 2025

EBITDA MARGIN

27.8 % ↑

+2.6 pts vs Q3 2025

BATCHES RELEASED

212 ↑

+6 % vs Q2, FL-3 and FL-5

RIGHT FIRST TIME

97.6 % ↓

target 98.0 %

ON TIME IN FULL

94.1 % ↓

−1.8 pts: LY-2 maintenance

LTI RATE

0.42 ↑

per 200,000 h, target < 0.5

Growth

PFS demand drives revenue: FL-5 at 92 % of planned capacity, two new commercial contracts signed.

Margin

Mix and fixed-cost absorption lift EBITDA to CHF 17.1 m, CHF 1.3 m above budget.

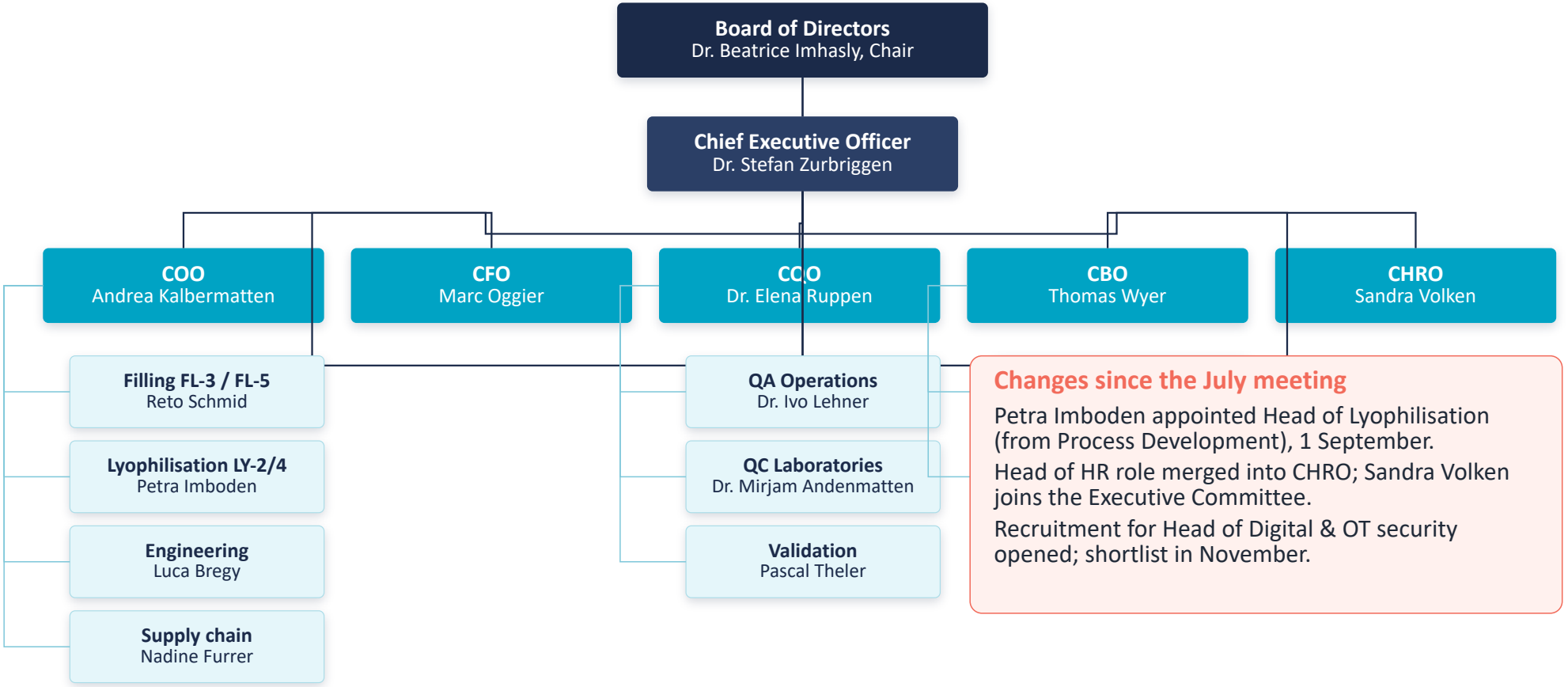
Watch point 1

LY-2 unplanned maintenance (11 days) cost 9 batches and pushed OTIF below target.

Watch point 2

Right-first-time below target on FL-3 after the stopper supplier change; CAPA 26-118 in progress.

Organisation: Executive Committee and site leadership



Changes since the July meeting

Petra Imboden appointed Head of Lyophilisation (from Process Development), 1 September.

Head of HR role merged into CHRO; Sandra Volken joins the Executive Committee.

Recruitment for Head of Digital & OT security opened; shortlist in November.

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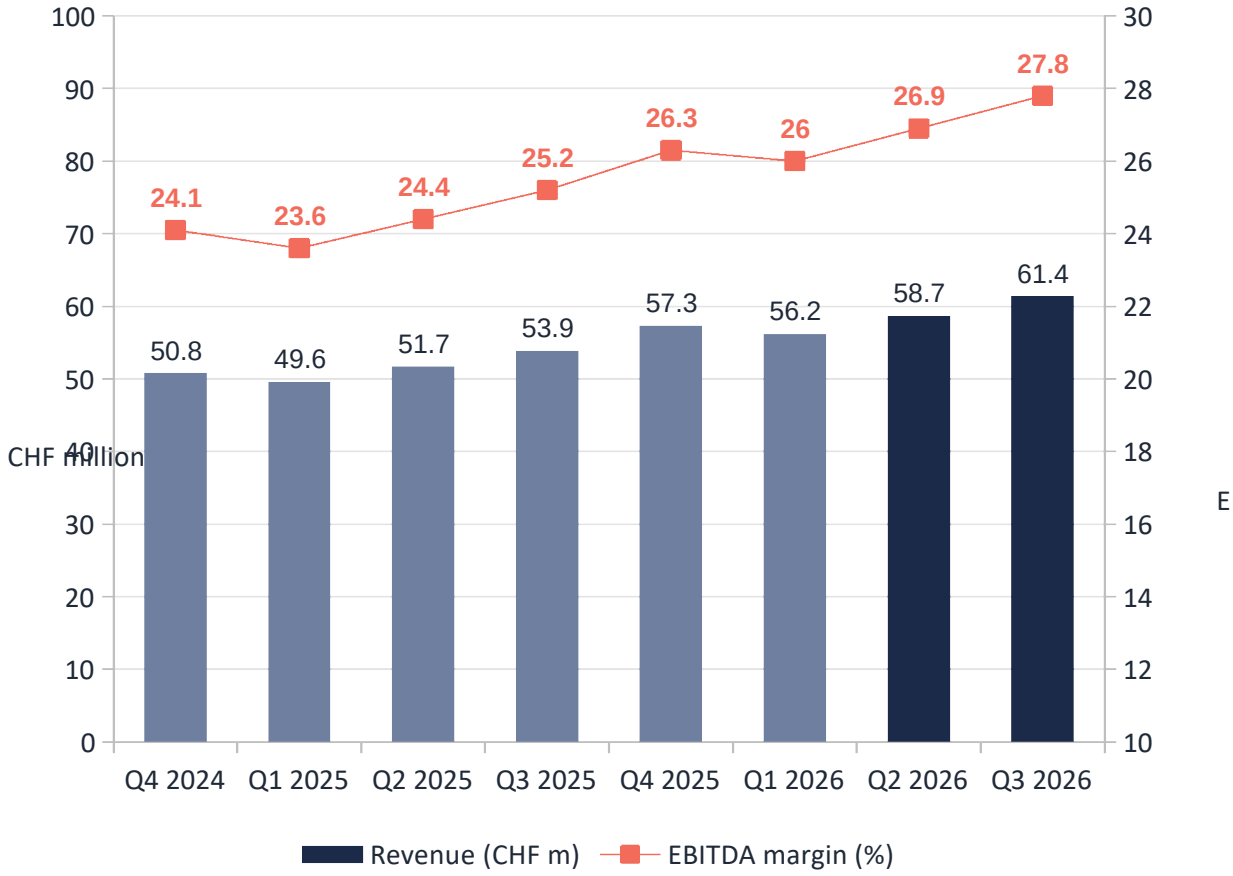
Financial performance

Revenue CHF 61.4 m, EBITDA CHF 17.1 m, net cash CHF 71.9 m.

Q3 2026 income statement

CHF million	Q3 2026	Q3 2025	Δ %	Budget Q3	Δ vs budget
Revenue	**61.4**	**53.9**	**+13.9 %**	**59.8**	**+1.6**
Fill-finish, vials	27.6	24.9	+10.8 %	27.1	+0.5
Prefilled syringes	16.9	13.2	+28.0 %	15.6	+1.3
Lyophilised products	11.3	10.4	+8.7 %	11.6	−0.3
Development and analytical services	5.6	5.4	+3.7 %	5.5	+0.1
Cost of goods sold (excl. D&A)	−36.2	−32.6	+11.0 %	−35.6	−0.6
Gross profit	**25.2**	**21.3**	**+18.3 %**	**24.2**	**+1.0**
Selling, general and administrative	−6.1	−5.8	+5.2 %	−6.3	+0.2
Process development	−2.0	−1.9	+5.3 %	−2.1	+0.1
EBITDA	**17.1**	**13.6**	**+25.7 %**	**15.8**	**+1.3**
EBITDA margin	27.8 %	25.2 %	+2.6 pts	26.4 %	+1.4 pts
Depreciation and amortisation	−5.9	−5.2	+13.5 %	−6.0	+0.1
EBIT	**11.2**	**8.4**	**+33.3 %**	**9.8**	**+1.4**
Net financial result and taxes	−2.2	−1.8	+22.2 %	−2.1	−0.1
Net profit	**9.0**	**6.6**	**+36.4 %**	**7.7**	**+1.3**

Revenue and EBITDA margin, last eight quarters



+20.9 %

revenue growth Q3 2026 vs Q4 2024

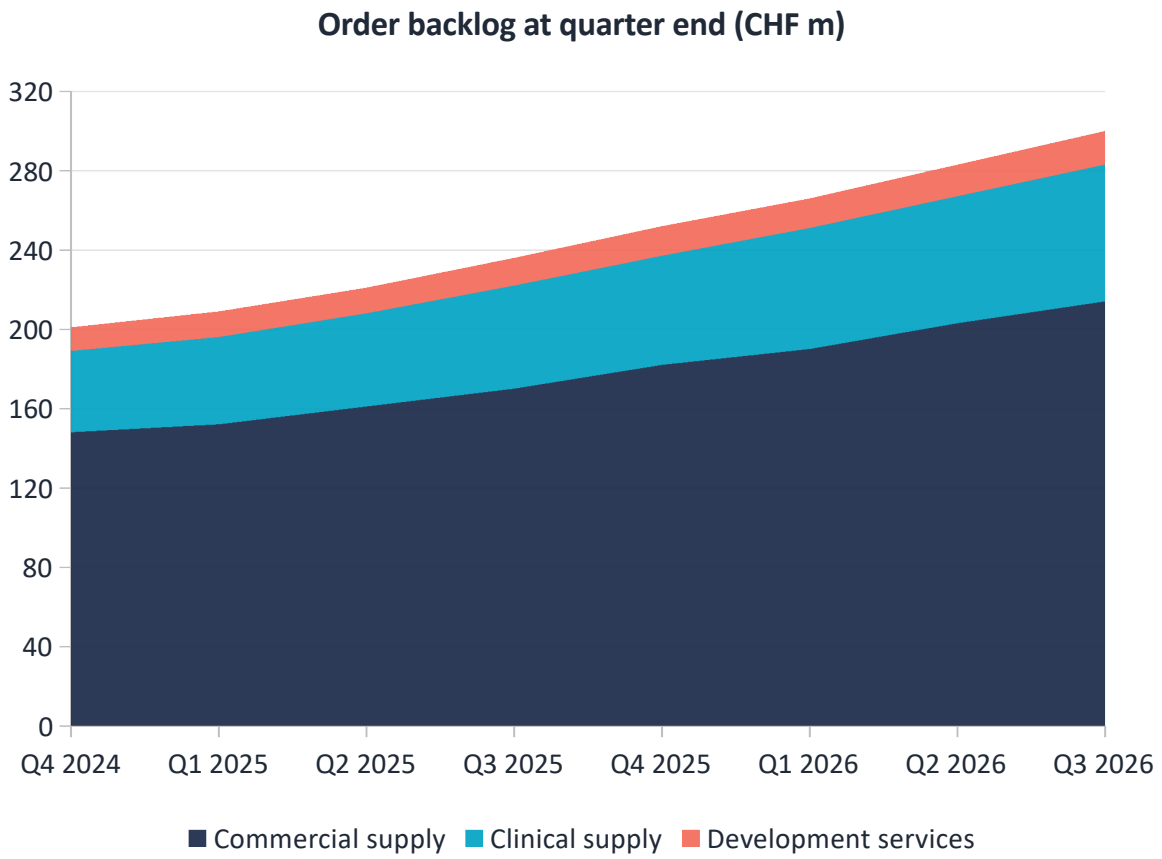
+3.7 pts

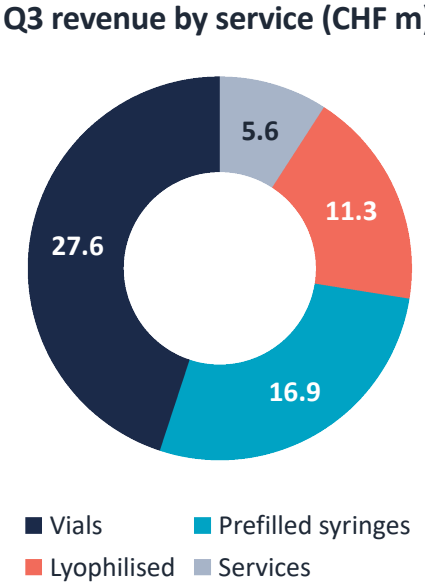
EBITDA margin over eight quarters

CHF 233.6 m

revenue, last four quarters

Order backlog and revenue mix

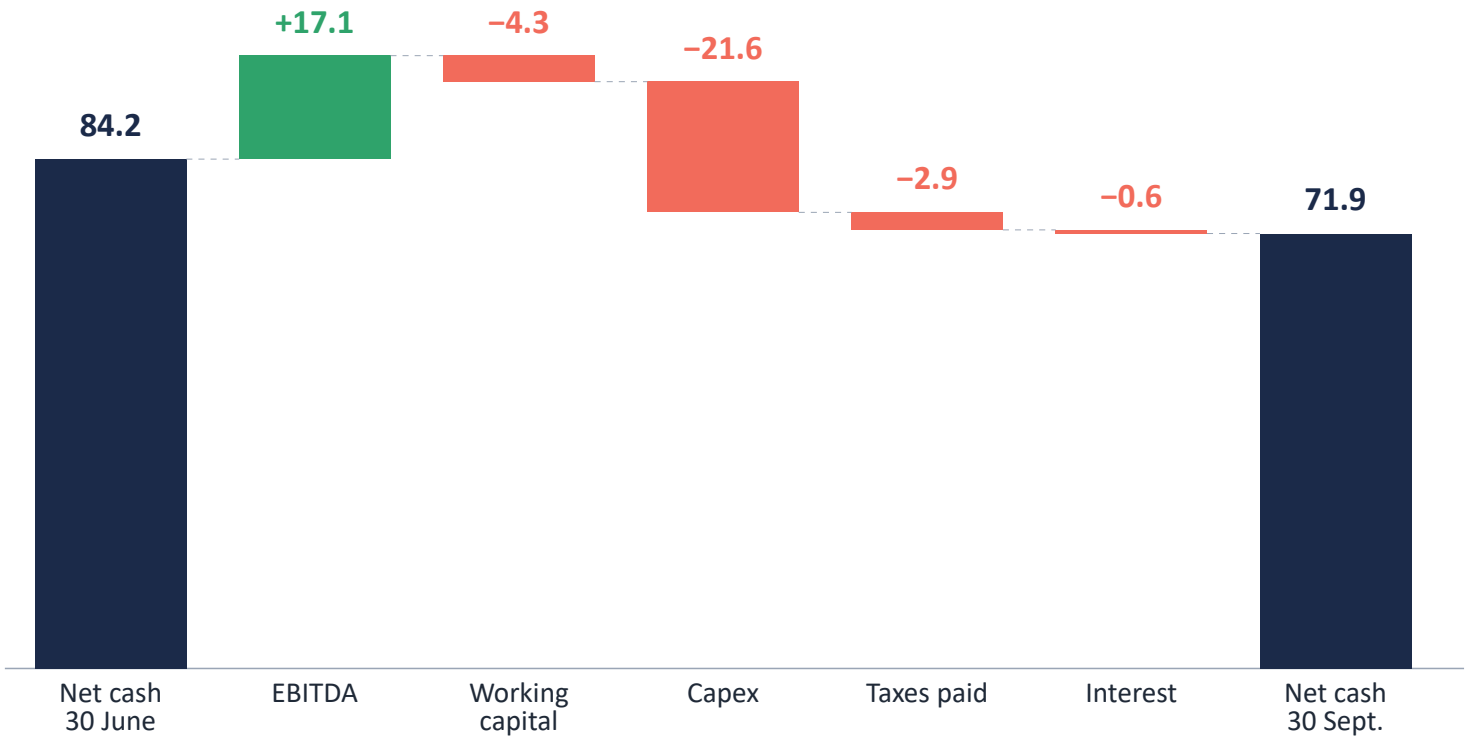




CHF 300 m

backlog at 30 September, 4.9 quarters of revenue; 71 % commercial supply with contracts beyond 2028.

Net cash bridge Q3 2026



Capex CHF 21.6 m

FL-5 expansion 14.2

LY-4 upgrades 3.1

Maintenance and IT 4.3

Working capital −4.3

Inventory build for the Q4 PFS campaigns (+6.1), partly offset by receivables (−1.8).

Liquidity

Undrawn credit facility CHF 80 m; extension to CHF 120 m proposed for decision.

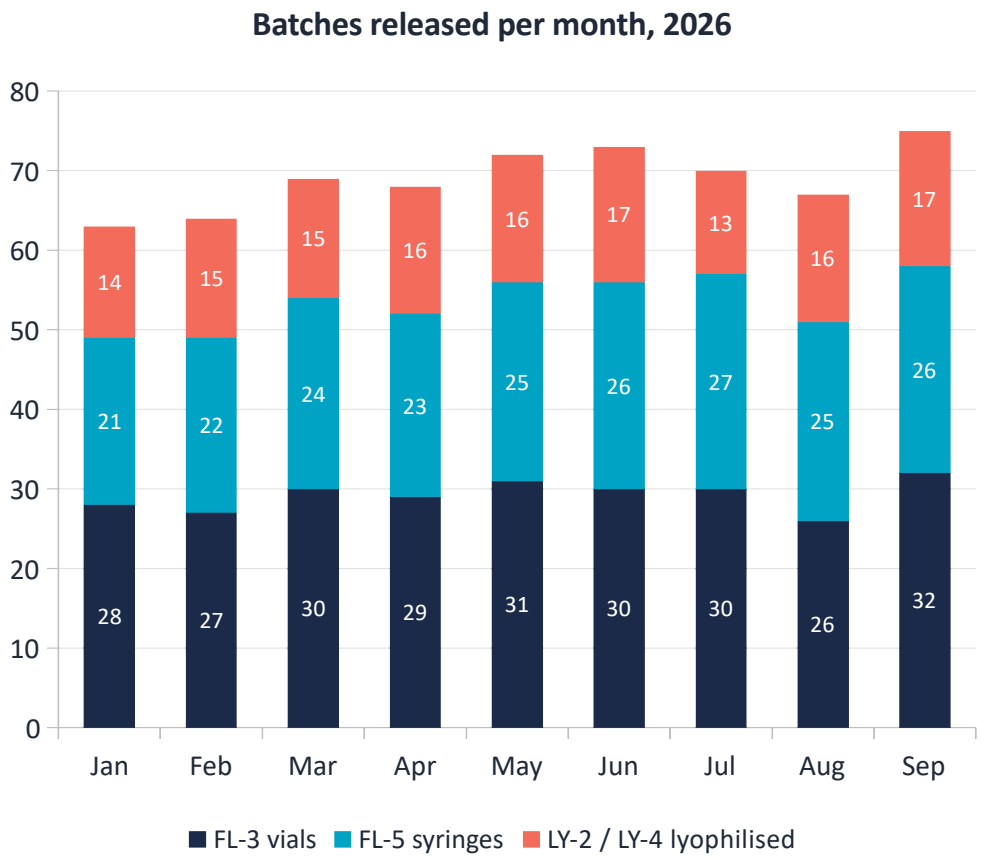
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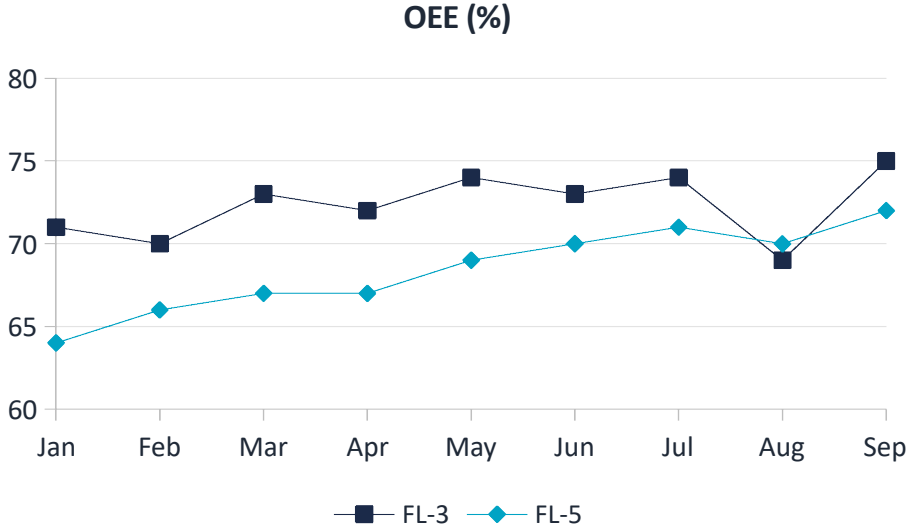
02

Operations and quality

212 batches released, OEE up on both filling lines, CAPA backlog down by 16.

Operations: batches and equipment effectiveness





Q3: 212 batches

July: LY-2 condenser repair, 11 days, 9 batches moved to LY-4 in Q4.
August: planned shutdown week on FL-3 (HVAC re-qualification).
FL-5 reached 72 % OEE in September, the target for year-end.

Quality: CAPA status and deviations

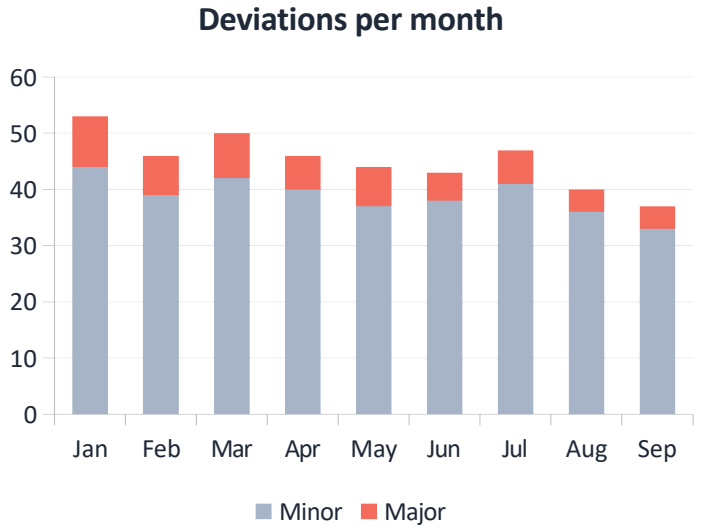
CAPA category	Open 1 Jul	New	Closed	Open 30 Sep	Overdue	Status
Deviation-related	46	31	38	39	3	On track
Customer audit findings	18	9	14	13	1	On track
Authority inspection findings	6	0	4	2	0	Closing
Complaints	7	5	6	6	0	On track
Change-control actions	12	8	7	13	2	Watch
Total	**89**	**53**	**69**	**73**	**6**	

Highlights

Right-first-time 97.6 % (target 98.0 %): 5 of 212 batches needed additional review, 3 of them on FL-3 after the stopper supplier change. CAPA 26-118 adds an incoming siliconisation check; effectiveness review in November.

Customer audits: 4 in Q3, no critical findings; the authority follow-up inspection of June is closed except for two documentation actions due 15 November.

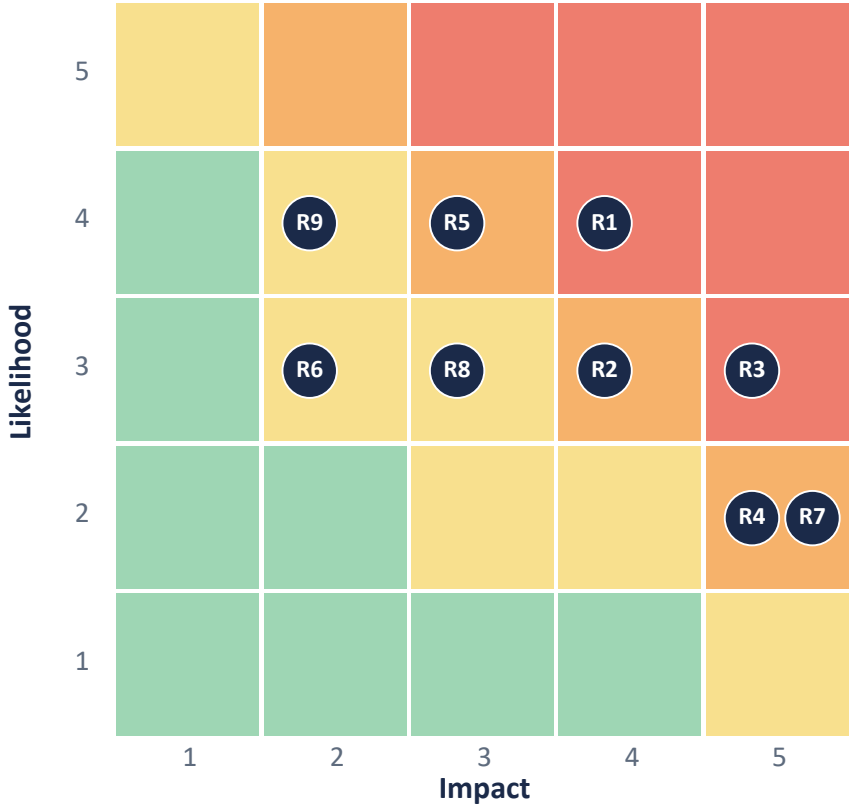
Media fills: 6 of 6 passed (FL-3: 2, FL-5: 3, LY-4 transfer: 1).



6 overdue CAPA

all with approved extensions; the oldest is 41 days late (change control CC-26-044, supplier qualification).

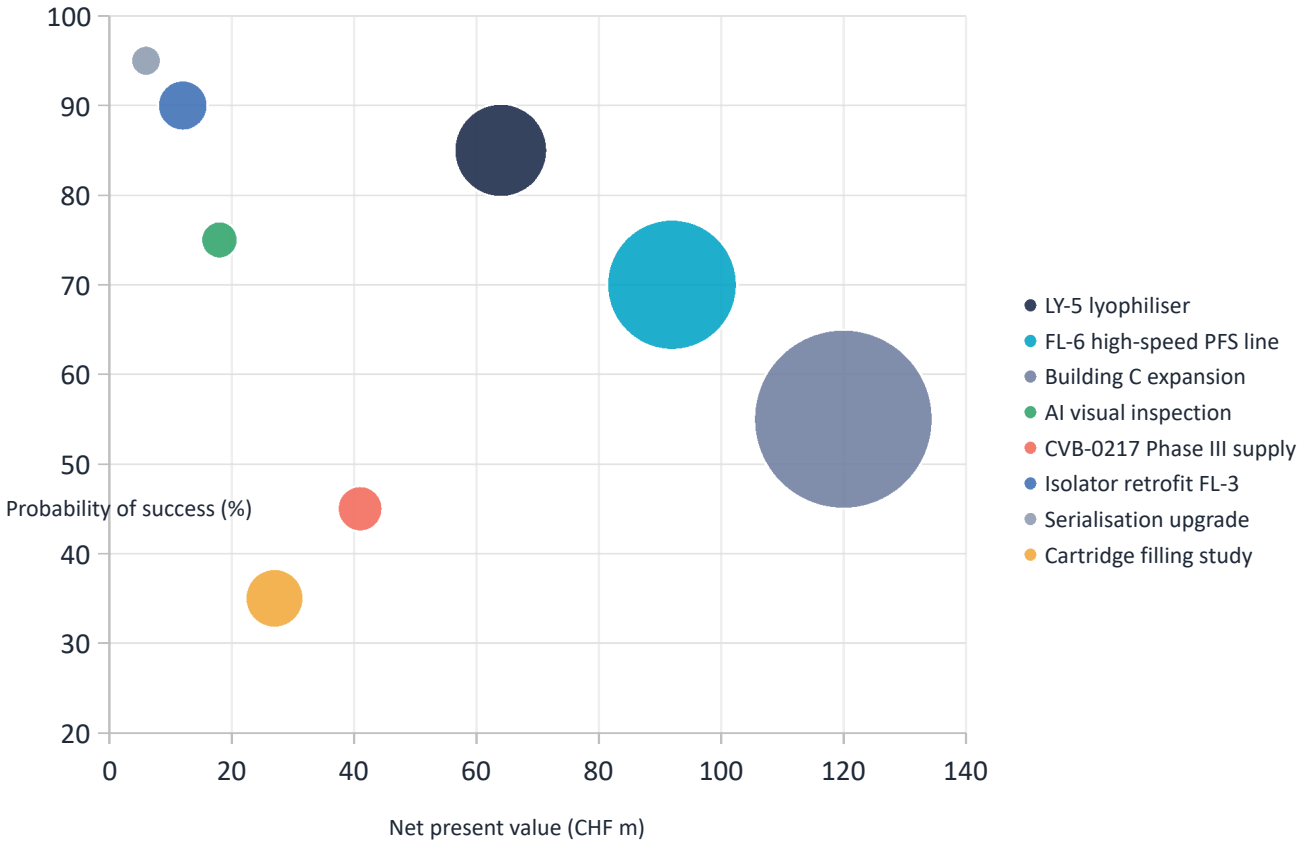
Risk heat map and top risks



ID	Risk	Owner	Score	Trend
R1	Single-source vial glass supply	Supply chain	16	→
R3	Customer concentration (top 3: 46 %)	CBO	15	→
R2	Lyophilisation capacity until LY-5	COO	12	↑
R5	Operator turnover on FL-5	CHRO	12	↑
R4	Annex 1 contamination control gaps	CQO	10	↓
R7	Cyber attack on MES / OT	CFO	10	→
R8	FL-5 expansion delay	COO	9	→
R9	CHF strength vs EUR and USD	CFO	8	→
R6	Energy prices	CFO	6	↓

Score = likelihood × impact (1–5 each). Trend against the July review. R2 rises until LY-5 is approved; R4 falls after the contamination control strategy update of August.

Project portfolio: value, probability and capital



Bubble size = capex

Eight projects, CHF 297 m capex in total, CHF 380 m risk-adjusted NPV.

For decision today

LY-5 lyophiliser: CHF 38 m, NPV CHF 64 m, payback 5.2 years; removes risk R2 from 2028.

Next board

FL-6 business case with two anchor customers; Building C only after FL-6.

Major projects: status

Project	Sponsor	Budget (CHF m)	Spent	Schedule	Cost	Scope	Next milestone
FL-5 capacity expansion	COO	48.0	36.1	G	A	G	IQ/OQ start, 18 Nov.
LY-4 condenser and CIP upgrade	COO	7.5	6.2	A	G	G	Requalification, Dec.
MES release 4 (electronic batch record)	CFO	5.8	3.0	A	A	G	Go-live FL-3, Jan. 2027
Contamination control strategy update	CQO	1.2	0.9	G	G	G	Annex 1 gap closure, Nov.
CVB-0217 Phase III readiness	CBO	9.0	2.4	G	G	A	Engineering run 2, Feb. 2027
Warehouse automation, Building B	COO	6.4	1.1	R	G	G	Vendor award, Nov.

G on track A at risk, mitigation in place R off track, board attention

Warehouse automation is off track: the preferred vendor withdrew in September. Re-tender launched; award in November, completion moves from Q2 to Q4 2027 without budget change. Interim: second shift in manual picking.

FL-5 expansion: cost at risk by CHF 1.4 m (isolator glove-port retrofit); covered by the project contingency of CHF 3.0 m.

FL-5 expansion: progress by workstream



FL-5 isolator, second filling module during installation, September 2026

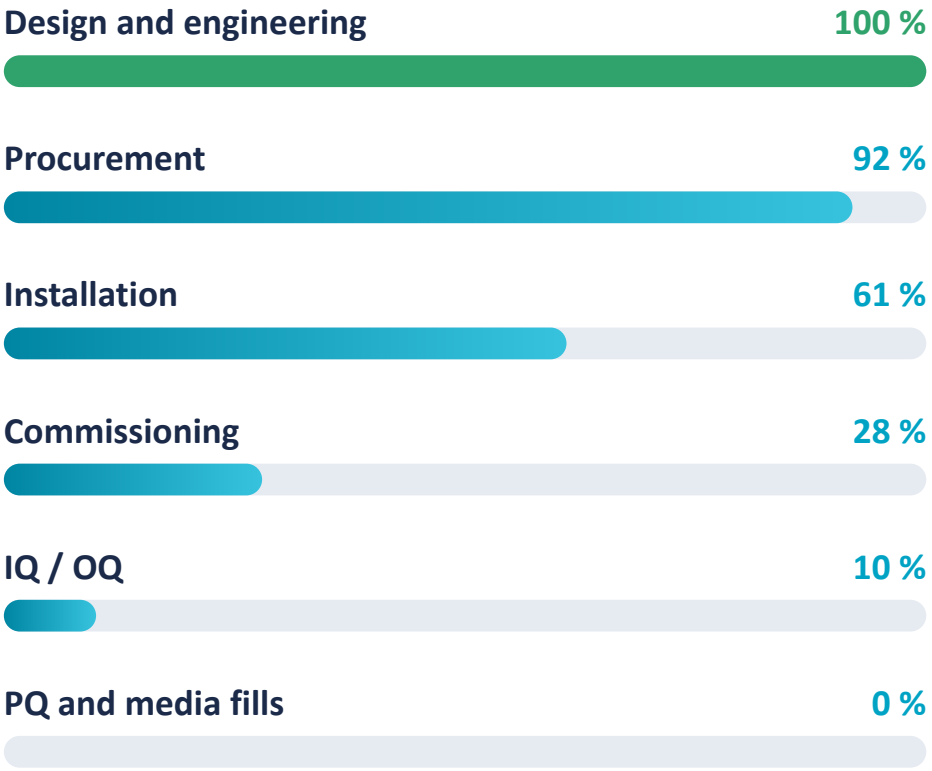
Key dates

18 November: IQ/OQ start

February 2027: three media fills

April 2027: first commercial batch

Capacity after expansion: 52 million syringes a year (+65 %).



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03

Outlook and decisions

FY 2026 guidance raised; two decisions requested from the Board.

FY 2026 outlook and decisions requested

FY 2026	Previous guidance	New guidance	Budget
Revenue (CHF m)	232 – 238	**238 – 242**	231.0
EBITDA margin	26 – 27 %	**27 – 28 %**	26.0 %
Capex (CHF m)	68	**64**	70
Batches released	830+	**850+**	820

Assumptions

- Q4 PFS campaigns confirmed by purchase orders (CHF 19.4 m)
- LY-2 back to full capacity from 1 November
- EUR/CHF 0.93 and USD/CHF 0.84 for the rest of the year
- No impact from the FL-5 qualification on existing FL-5 output
  - IQ/OQ runs on the second module only

DECISION 1

Approve the LY-5 lyophiliser investment of CHF 38.0 m (capex 2027–2028).

DECISION 2

Approve the extension of the revolving credit facility from CHF 80 m to CHF 120 m, maturity 2031.

FOR INFORMATION

Q3 quality report and CAPA plan; 2027 budget meeting on 10 December 2026.

Appendix A: income statement by quarter

CHF million	Q1 2026	Q2 2026	Q3 2026	YTD 2026	YTD budget	FY 2025
Revenue	**56.2**	**58.7**	**61.4**	**176.3**	**172.5**	**212.5**
Cost of goods sold (excl. D&A)	−33.8	−35.0	−36.2	−105.0	−103.8	−129.0
Gross profit	**22.4**	**23.7**	**25.2**	**71.3**	**68.7**	**83.5**
Selling, general and administrative	−5.9	−6.0	−6.1	−18.0	−18.6	−23.2
Process development	−1.9	−1.9	−2.0	−5.8	−6.2	−7.6
EBITDA	**14.6**	**15.8**	**17.1**	**47.5**	**43.9**	**52.7**
EBITDA margin	26.0 %	26.9 %	27.8 %	26.9 %	25.4 %	24.8 %
Depreciation and amortisation	−5.7	−5.8	−5.9	−17.4	−18.0	−20.6
EBIT	**8.9**	**10.0**	**11.2**	**30.1**	**25.9**	**32.1**
Net financial result	−0.7	−0.6	−0.6	−1.9	−2.1	−2.9
Income taxes	−1.2	−1.4	−1.6	−4.2	−3.6	−4.4
Net profit	**7.0**	**8.0**	**9.0**	**24.0**	**20.2**	**24.8**

Appendix B: KPI definitions

KPI	Definition	Target 2026
Right first time	Batches released without deviation or additional review, divided by all batches released	≥ 98.0 %
On time in full	Batches shipped on the confirmed date and in the confirmed quantity, divided by all batches shipped	≥ 95.0 %
OEE	Availability × performance × quality, filling lines only, planned production time as base	FL-3 ≥ 74 %, FL-5 ≥ 72 %
Lost-time injury rate	Injuries with at least one lost working day per 200,000 hours worked, employees and contractors	< 0.5
Order backlog	Value of firm purchase orders and binding forecasts not yet invoiced, at quarter end	–
Net cash	Cash and cash equivalents minus financial debt (excluding leases)	–
Overdue CAPA	Corrective or preventive actions past their approved due date, extensions included	≤ 5