MABION
Biologics CDMO

Strategy for 2025–2030

23 APRIL 2025

Agenda

MABION
Biologics CDMO

About us

STRATEGY FOR 2025–2030

MABION – A BIOLOGICS CDMO

After two years of implementation of the strategy announced in April 2023, Mabion has completed its transformation and now has the capabilities necessary to provide the highest quality CDMO services.

COMPETENCE

State-of-the-art production and analytical infrastructure

Advanced expertise in biological medicine manufacturing technology

Value of offered projects

>USD 300 million

Completed >PLN 350 million

income from CDMO service contracts

Highest industry standards, certificates, GMP, ISO

Champion of the 2025 International CDMO Leadership Award in Biologics

TEAM

Team >200 experts

Client references

Multi-disciplinary Management Board

Mature organisation with well-established structures

Growing global recognition

Growing portfolio of clients

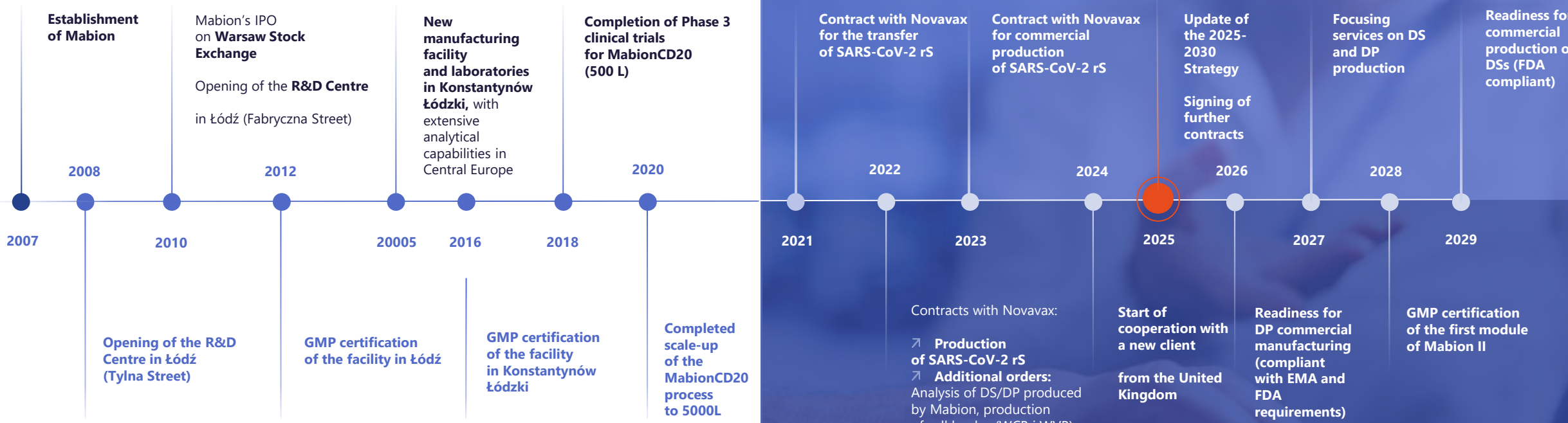
Mabion is a biologics CDMO – we specialise in the contract development and manufacturing of therapeutic recombinant proteins, including monoclonal antibodies. We operate in the fast-growing market of advanced biological medicines.

Our offer includes a full range of services for small and medium-sized biotech projects, from the development of stable cell lines and process development to commercial production.

HISTORY AND FUTURE OF MABION

Development of proprietary biosimilars

CDMO



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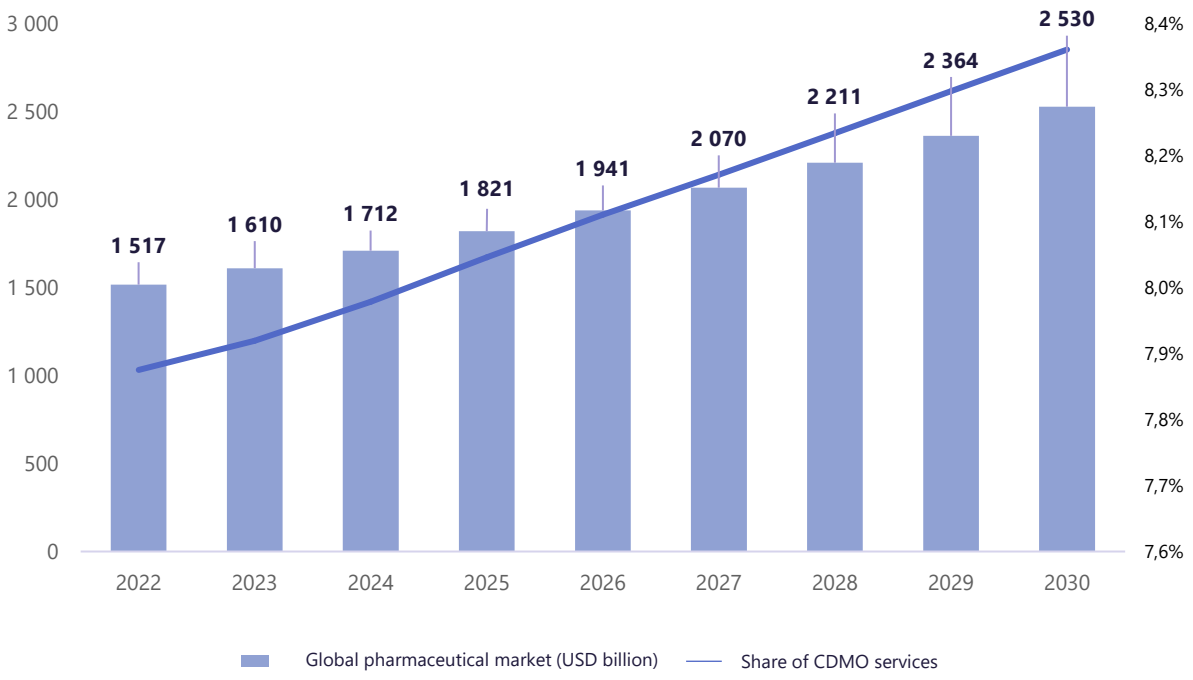
The promising CDMO market

STRATEGY FOR 2025–2030

GLOBAL TRENDS DRIVING THE CDMO MARKET

The global pharmaceutical market is growing steadily, with CDMO accounting for an increasing share of its composition.

Worth of the global pharmaceutical market (USD billion, left axis) and share of CDMO services (%, right axis)



By 2030, the global pharmaceutical market will be worth USD 2.5 trillion.
CAGR of 6.8% between 2025 and 2030

The CDMO market is growing faster than the pharmaceutical market as a whole.
CAGR for CDMO services estimated at 7.6% over the same period

CDMO services are gaining importance as a strategic link in the supply chain
Production and development outsourcing is becoming a standard practice, especially among biopharmaceutical companies.

The increasing complexity of medicines and R&D costs are driving demand for specialist partners.
This is particularly evident in the biological and advanced therapy segment.

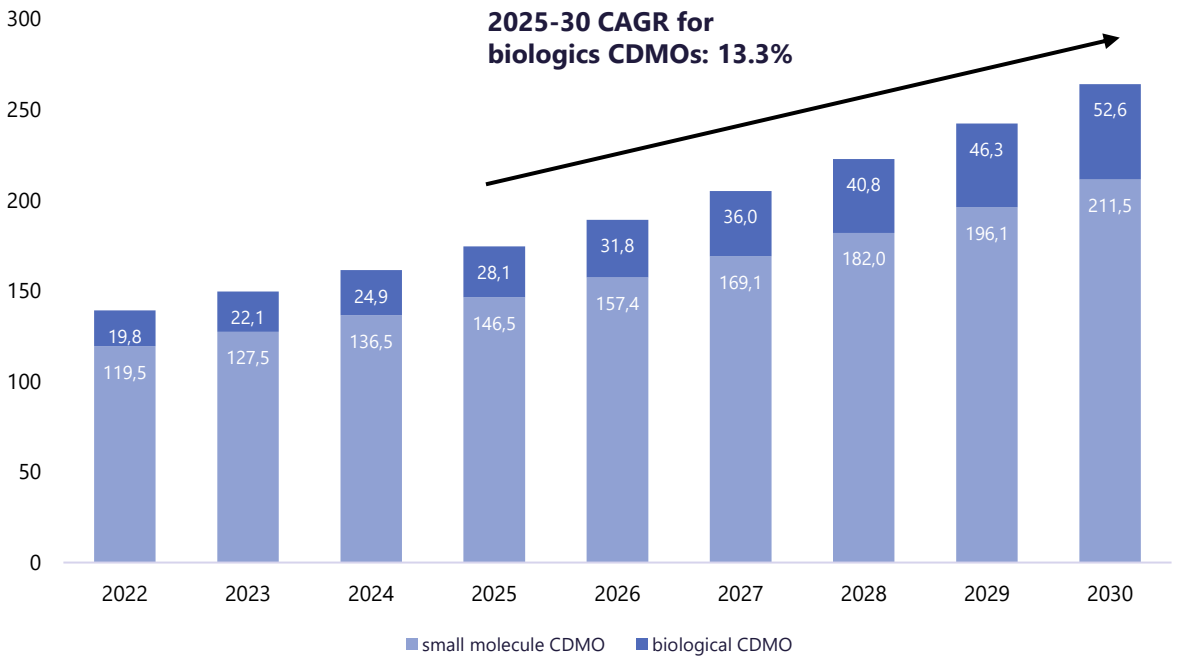
Pharmaceutical companies focus on innovation and commercialisation rather than manufacturing.
CDMOs are becoming key partners in the implementation of go-to-market strategies.

Source: BCC Research

BIOLOGICAL CDMO – A SPECIALISED AND FAST-GROWING MARKET SEGMENT

The biologics CDMO market is growing faster than the entire CDMO segment.

Value of the global CDMO market and share of biologics CDMOs (USD billion)



Source: BCC Research

CAGR for the biologics CDMO market: 13.3% between 2025 and 2030
The market value will grow from ~USD 25 billion (2024) to over USD 52 billion (2030).
More than twice the growth rate of traditional CDMO (13.3% vs. 6.1%)

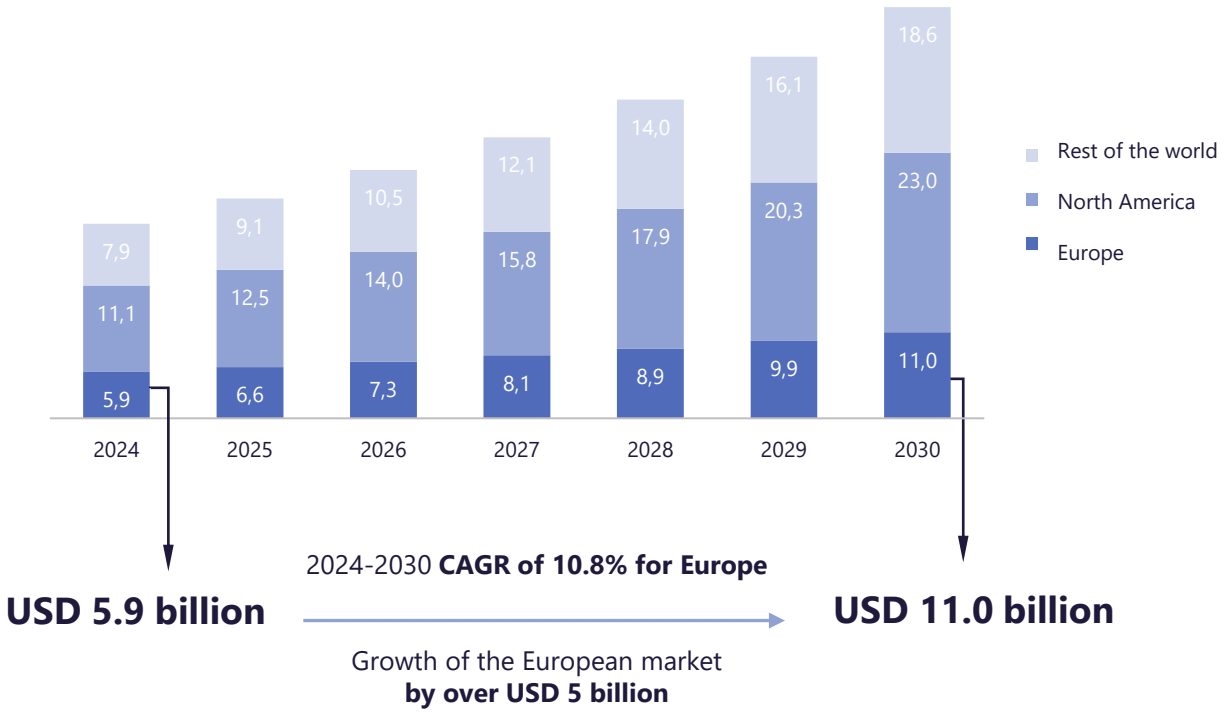
In 2023, the share of biologics CDMOs in the overall CDMO market will rise from 18.3% in 2024 to 24.9%.

High entry barriers protect the market and increase the value of know-how
Required: infrastructure, technological expertise and rigorous quality standards

Global megatrends favour biological therapies
Ageing societies, personalised treatment, chronic diseases, development of immunotherapy

GROWING GLOBAL MARKET FOR BIOLOGICS CDMOs

By the time Mabion's strategy is implemented, the European biologics CDMO market is expected to grow by nearly 90% to over USD 11 billion.



Source: BCC Research

2024-30 CAGR for the total value of the biologics CDMO market is 13.3%, including 10.8% for Europe, 13.0% for North America and 15.4% for the rest of the world.

The dynamic growth of the biological medicines market is driven by the growing number of chronic diseases.

The growth of the biosimilars market is fuelling demand for biologics CDMO services – expiring patents on biological medicines are opening up space for new products

The increasing importance of advanced technologies, such as continuous manufacturing and single-use technologies (SUT), is adding flexibility and scalability to CDMO services.

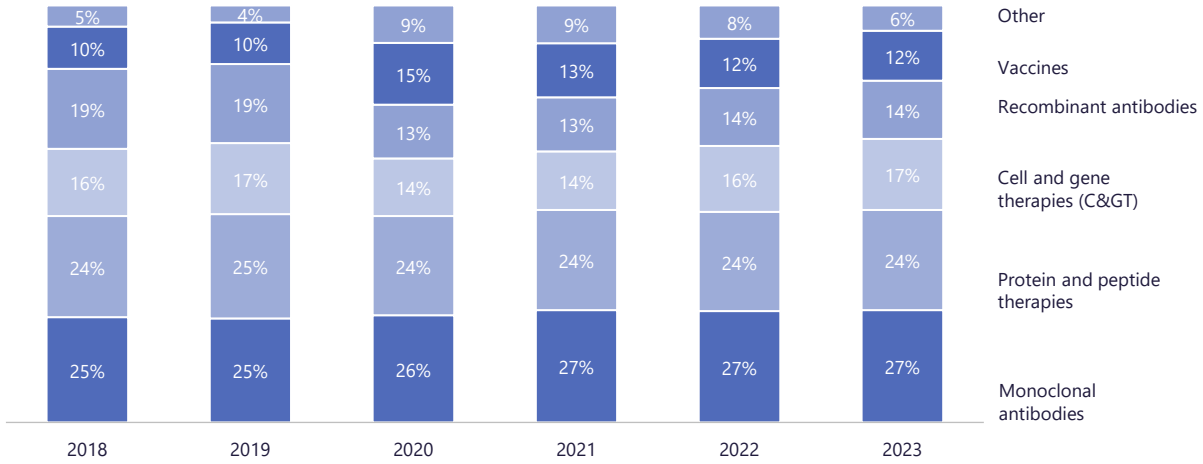
Europe is gaining ground in the global biological medicines supply chain by investing in infrastructure and high regulatory standards

CLINICAL TRIALS: NEARLY EVERY SECOND CLINICAL PROJECT CONCERNS BIOLOGICAL THERAPY

Biological CDMOs benefit from the growth in clinical trials of biological medicines and increasing technological barriers

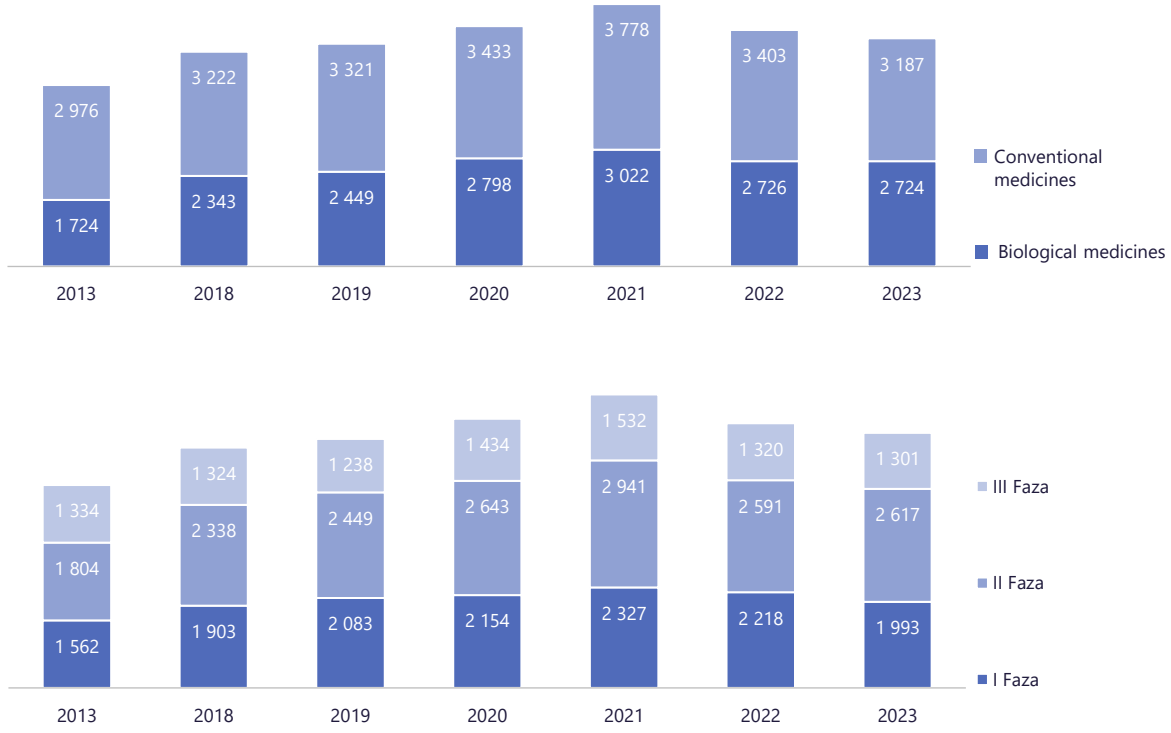
- In 2023, approximately **2,700 clinical trials of biological medicines were conducted in phases 1 to 3.**
- Over the last 10 years, the number of biopharmaceutical trials has increased by approximately 58% (CAGR=4.6%).
- For many years, around half of all biological medicine research has consistently focused on monoclonal antibodies and other therapeutic proteins, including ADCs (27% and 24% in 2023, respectively),
  with over half of the projects conducted using technologies accessible to Mabion.
- The AI tech boom will help design new biologic medicines

Biological medicinal products in clinical trials by modality



Source: BCC Research

Number of clinical trials: biological medicines vs. conventional medicines, by trial phase



Impressive growth of the biologics CDMO market

Technological, regulatory, and business factors will contribute to growth in the coming years.

Reasons for continued strong growth in the biologics CDMO sector

1. **Significant growth in biotechnology and the constantly increasing number of biological medicines requiring additional production capacity**
   - Biological therapies – such as monoclonal antibodies, cell therapies, gene therapies, and protein vaccines – are becoming increasingly effective and gaining regulatory approval.
   - Biotech companies (especially smaller ones) lack the resources and infrastructure for manufacturing, which opens the door for CDMOs.

2. **Growing costs and complexity of the biotherapeutics production**
   - New biological medicines require increasingly complex infrastructure, so outsourcing production to a specialised CDMO is often more cost-effective and faster.

3. **The ability to quickly scale up production and reduce time to market through a CDMO**
   - Biotech businesses need flexible models, from production for clinical trials to commercialisation.

4. **Increased investment in the field of biological medicines**
   - Greater involvement of pharmaceutical companies in the biological field is driving demand for external services.
   - The number of public-private partnerships is also growing, for example in relation to vaccines.

5. **Cost effectiveness**
   - Outsourcing is an effective strategic model for many enterprises – instead of investing in infrastructure, they build partnerships with CDMOs.

6. **Expanding range of CDMO services**
   - CDMOs are becoming not only providers, but also partners in medicine development (integration of CMC, regulatory, logistics, and clinical trial services).

7. **Impact of the COVID-19 pandemic**
   - Dissemination of the CDMO collaboration model during the pandemic.

MARKET OVERVIEW IN TERMS OF TECHNOLOGY AND PRODUCTS

Mabion operates in a new, yet already mature and technologically stable segment of the biological medicines market, which will grow both by the volume of biological products and with the introduction of new product modalities

	Small molecules	Biologics		Novel Modalities			
Technology	Chemical synthesis	Bacterial expression systems	Mammalian expression systems	Mammalian expression systems	Cell therapies	Bacterial expression systems	Chemical synthesis	Enzyme production
Product classes (examples)	Small molecules	Peptides	Monoclonal antibodies (mAbs), protein vaccines	Bispecific antibodies (BsAbs), conjugates (ADCs)	Cell-based therapies, CAR-T	Plasmids	Antisense RNA, oligonucleotides, RNAi	mRNA
Typical scale of a facility	Often large chemical API facilities Approx. 100,000 litres of capacity	Medium and large-scale production Up to 10,000 litres of capacity	Medium and large-scale production Up to 10,000 litres of capacity	Large-scale production in progress (significant investments in recent years)	Medium-scale production in progress (significant investments in recent years)	Currently still on a medium scale, providers are working on the commercialisation of the kilogram scale.	Currently on a medium scale, but upscaling is possible	Large-scale production in progress (COVID-19)
Maturity of production on industrial scale	●	●	●	◔	◔	◕	◕	◔
Comments	Still the most important segment in terms of volume and value	Important for intermediate products for biotechnological production	Segment with strong growth in recent decades, further growth expected	Main component of ex vivo and in vivo gene therapies	Current quantities are relatively low due mainly to the autologous nature of the products.	Important as a precursor, e.g. for mRNA and gene therapies	Growing importance along with the number of advanced products in preparation	A leap in maturity with COVID-19 vaccines

The scope of Mabion's services within the Strategy horizon

Maturity of production on industrial scale

○ Low ● High

Source: EY-Parthenon analyses

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We are updating the Strategy for 2025–2030

STRATEGY FOR 2025–2030

STRATEGY FOR 2025–2030 ADAPTED TO THE OPTIMAL RATE OF MABION'S GROWTH

After two years of implementing the Strategy for 2023-2027, during which we achieved most of our objectives, we have gained new insights and are adjusting our approach to better align with the CDMO market, while opening the path to higher earnings in the coming years.

Strategic objective achieved 2023-2024

Business model revised, transformation completed, facility upgraded, high brand recognition

Update of the Strategy for 2025–2030

Reflects the new time horizon, improved prospects for the Company after 2023–2024 and current financial capabilities

Implementation of the Strategy for 2023–2024

- Business model changed to 'pure play' CDMO
- Transformation into a biologics CDMO completed (cash-flow financed)
- Upgraded facility
- Increased recognition
- First contracts

01

Tailored offer, partnerships and clients

- Establishing business partnerships to optimise the use of available resources
- Target groups:
  DS and DP production – clients from European and US markets
- Medium-sized and small biotechnology companies looking for a partner for process development, production of material for clinical trials, and commercial production.

02

"Max Capacity"

- Maximum utilisation of manufacturing and laboratory space and process optimisation
- Focus on services that generate the highest profits
- Increased earning potential in 2026-2028 to PLN 150–350 million compared to the originally estimated PLN 150–200 million

03

Division of the construction of Mabion II into stages

- Design of the first stage of Mabion II, a modular construction
- CAPEX lower than originally planned, shorter implementation time
- Expansion of the offer to include commercial DS production in accordance with FDA guidelines for the US market
- Modularity allows for financing the investment in 2026–2028 with a mix of equity, debt, grants, and OCF
- Earning potential maintained after the launch of the first Mabion II module at PLN 400-500 million from 2029 onwards

DS – Drug Substance, manufacture of active substance
DP – Drug Product, manufacture of finished product

STATUS OF IMPLEMENTATION OF STRATEGIC OBJECTIVES FOR 2023–2027

We have achieved 5 strategic goals for 2023–2024, transforming our unique competencies to meet the needs of a biologics CDMO

	Objectives for 2023–2024	Completion in 2023–2024
BUSINESS MODEL	A shift from product to service model	↗ Redefinition of services ↗ Building Business Development and Marketing teams, applying Marketing Mix
TRANSFORMATION	Completing the transformation started in 2021	↗ Technological diversification – new bioreactors ↗ Sterile filling line ↗ New industry-specific IT systems ↗ Reorganisation of teams
UPGRADE	Adapting the existing manufacturing facility to the CDMO profile, technological diversification, plan for Mabion II	↗ Upgrading of the facility's production area ↗ Commencement of activities aimed at enabling parallel DS and DP production ↗ Adapting infrastructure to new equipment
RECOGNISABILITY	Building a track record in the selected client segment	↗ Participation in key industry sales events ↗ In 2023 – 14 industry events, in 2024 – 17; scientific publications, industry marketing mix – virtual tours, promotional films, social media, networking
FINANCE	Self-financing entity	↗ The Company generated robust operating cash flow, enabling it to repay the entire USD 15 million loan from the EBRD and maintain a strong cash position.

Result

Client portfolio, value of agreements in the pipeline >USD 300 million, service portfolio tailored to market needs, pure play CDMO

Completed transformation into a biologics CDMO providing an integrated range of services

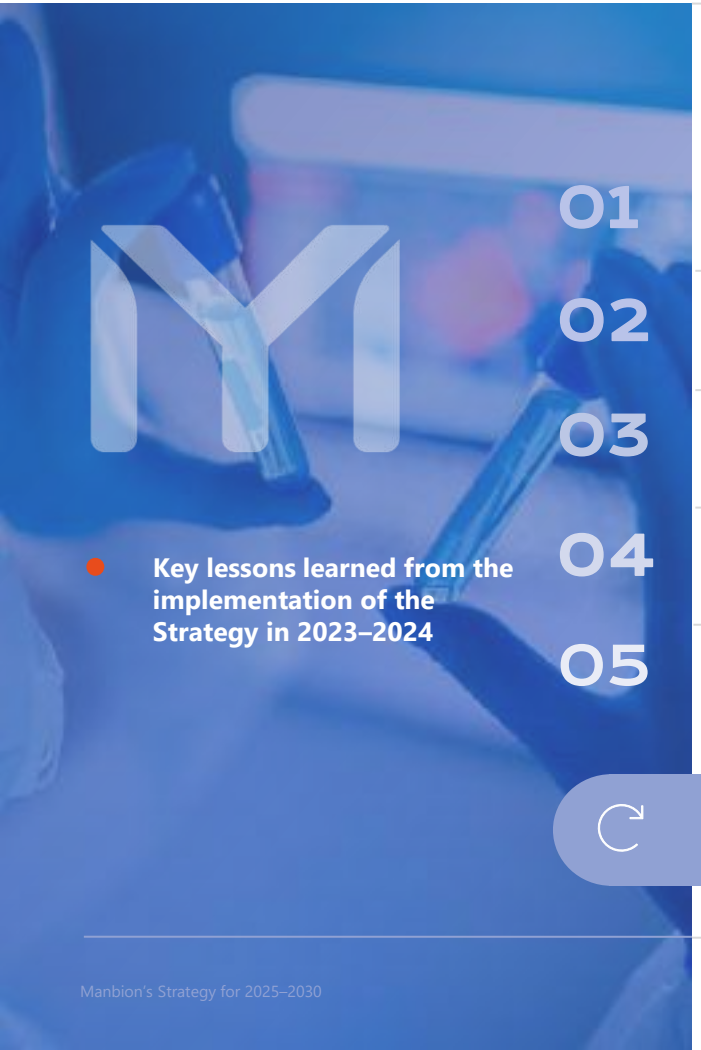
A state-of-the-art facility with technology and infrastructure tailored to the highest CDMO market standards

An 'open door' effect achieved with many clients, positive feedback from site visits, first contracts, the 'Champion of the 2025 International CDMO Leadership Award in Biologics' award

In 2023–2024, financing will be provided from funds generated from contracts, inclusive of the full transformation into a biologics CDMO

LESSONS LEARNED FROM OPERATING AS A BIOLOGICAL CDMO

The first two years of implementing the Strategy have resulted in us gaining excellent market recognition, understanding what our clients expect from us, and securing CDMO contracts.



Key lessons learned from the implementation of the Strategy in 2023–2024

01 **Direction** – we have chosen the right direction by deciding to transform our business model from product-based to CDMO service-based

02 **Offering** – lack of demand for selected services requires adjustment of the service range for future clients

03 **Scale** – business on a scale based on current production capacity is not optimal

04 **Contracts** – size, type, and scope of contracts obtained need to be adjusted in order to maximise return on investment

05 **Time to win contracts** – building the sales pipeline and converting leads into contracts is taking longer than expected.

The update of Mabion's Strategy for 2025–2030 takes into account all of the above lessons

A WELL-DEVELOPED PORTFOLIO OF SERVICES FOR A WIDE RANGE OF BIOLOGICAL PRODUCTS

01

The Mabion's offer, adapted to the business environment and strengthened by potential partnerships, enables the provision of a comprehensive, integrated range of services for obtaining recombinant proteins with an emphasis on technologies for various antibody modalities.

An **offer addressing** a wide range of the CDMO service value chain

A **high level of integration** enables Mabion to deliver services in a manner optimised for the project schedule and budget.

Selected stages from the complete value chain

can also be offered separately

C R D M O

C D M O

C R O

C M O

C T L

PROCESS DEVELOPMENT

- Derivation of stable cell lines
- Development of the USP process
- Development of the DSP process
- Formulation development
- Development of analytical methods

MANUFACTURE OF DRUG SUBSTANCES (DS) FOR CLINICAL AND COMMERCIAL STAGES

DS production for:

- Phase 1 clinical trials
- Phase 2 clinical trials
- Phase 3 clinical trials
- commercial purposes

MANUFACTURING OF THE DRUG PRODUCT (DP) FOR THE CLINICAL AND COMMERCIAL STAGE

DP production for:

- Phase 1 clinical trials
- Phase 2 clinical trials
- Phase 3 clinical trials
- commercial purposes

MEDICINAL PRODUCT ANALYSIS (DS and DP)

- Characterisation of medicinal products
- Product release
- Stability testing

CMO – Contract Manufacturing Organization **CDMO** – Contract Development & Manufacturing Organization **CTL** – Contract Testing Laboratory. **CRO** – Contract Research Organization **CRDMO** – Contract Research, Development & Manufacturing Organization

WE BUILD BUSINESS PARTNERSHIPS SUPPORTING THE MAXIMISATION OF MABION'S INCOME

01

The possibility of jointly providing complementary services to clients allows us to reach new service recipients and can positively support business of Mabion and its partners.

Main benefits of partnerships for Mabion

1. **Better positioning on the CDMO market** – cooperation with renowned entities
2. **Industry Business Partner** – joint offer and wider reach
3. **Profit maximisation** – focus on the scope of the offer enabling maximum income
4. **Adaptation** – flexibility in response to trends and client expectations

C R D M O

C D M O

C R O | C M O | C T L

PROCESS DEVELOPMENT

- Derivation of stable cell lines
- Development of the USP process
- Development of the DSP process
- Formulation development

MANUFACTURE OF DRUG SUBSTANCES (DS) FOR CLINICAL AND COMMERCIAL STAGES

MANUFACTURING OF THE DRUG PRODUCT (DP) FOR THE CLINICAL AND COMMERCIAL STAGE

- **DS:** Production for phases 1–3
- **DP:** Production for phases 1–3
- **DS and DP:** Commercial production
- **DP:** Packaging and serialisation

MEDICINAL PRODUCT ANALYSIS (DS and DP)

- Process analytics
- Product analytics (including exemptions)
- Stability testing
- Method-wise product analytics: viral contamination, structural analytics

Implementation – Mabion | Implementation – Mabion or Partner (depending on: a) client's expectations in terms of technology or b) maximisation of profits by Mabion*) | Implementation – Mabion's Partner

The presented offer refers to the target configuration as of 2027.

 **Due to the fact that selected elements of the offer are projects or parts of projects whose production cycle negatively affects the income generated by the Mabion manufacturing division, contracts based on commercial production of DS and DP will be selected.*

A SELECTED TARGET CLIENT BASE ALLOWING FOR QUICK AND PRECISE OFFERS

01

Good positioning of Mabion's offering in relation to the current needs of the CDMO market and its clients

Size of entities	Geography	Scale of contracts*	Scope of contracts
Mainly medium-sized or small bio-tech companies looking for a CDMO to develop, scale up, and manufacture material for clinical trials and commercial production.	↗ USA, **From 2029 on – additionally: DS for phase 3 clinical trials and commercial production** ↗ Europe, ↗ South Korea and Japan.	Clients implementing small and medium-sized projects. **Small projects for Mabion – proceeds up to PLN 10 million**** **Medium-sized projects for Mabion – proceeds of PLN 10–30 million**	Clients with recombinant protein-based products (including mAbs) in their portfolio, manufactured using mammalian and insect cell lines

*optimal scale of projects at the existing Mabion facility for 2025–2028. **with the prospect of upscaling if subsequent phases of the project are implemented

WE UNDERSTAND THE NEEDS OF CDMO CLIENTS, AND OUR OFFER ADDRESSES NEW CHALLENGES

Based on its experience in active offering in 2023–2024, Mabion has tailored its range of services to meet the key selection criteria for CDMOs.

CDMO SELECTION CRITERION

high importance of the CDMO selection criterion

lower importance of the CDMO selection criterion

- **Reliable and timely delivery**
- **Production capacity enabling contract performance**
- **Price**
- **A competent and flexible team with a 'can-do attitude'**
- **High level of compliance with required regulations**
- **Ability to scale up production and transfer technology**
- **Experience as a CDMO**
- **Confirmed readiness to produce DS**
- **Verified track record of achieved KPIs**
- **Scientific knowledge within the team**

High compatibility and advantages of Mabion when selecting a CDMO

01

- Long-standing experience in the production of recombinant proteins confirmed by a highly efficient technology transfer during the implementation of the contract with Novavax
- Proven achievement of KPIs and strong recommendations from Novavax

- High quality of integrated production and analytical assets operating in compliance with GMP standards
- Positive track record of quality audits and GMP inspections
- A facility enabling concurrent DS and DP production for various products, located in Poland, providing services with an attractive price-to-quality ratio

- Mabion's compliance with FDA regulations for the manufacture of biological drugs: process development; DS for phase 1 clinical trials; DP for phase 1–3 clinical trials and commercial production
- The highest standard of timeliness in the offering process in the industry, supervised by the BD department with an optimal structure and mix of competencies
- A team of managers and experts with over 10–15 years of experience at Mabion

MAX CAPACITY = INCOME MAXIMISATION

02

Incorporating lessons learned from the Max Capacity project will enable maximisation of income from the existing Mabion I facility.

Production

Quality Control and Assurance

Development

Support functions

01 By **focusing on selected elements of the offer** and simultaneously implementing some activities under partnerships, **the use of Mabion's production area and laboratories** in terms of generated income **is optimised**.

02 Possibility of **parallel processes for different products**: DS and DP

03 **Retrofitting of existing equipment** (increasing capacity, optimising processes), **strengthening the team to achieve 24/7 operational readiness,** further **computerisation of processes**

Original income potential

PLN 150–200 million*

Incorporating lessons learned from the Max Capacity project

Production, Quality Control, Development,

Quality Assurance, Support Functions

Current income potential

PLN 150-350 million*

(in 2026–2028)

*assuming production capacity utilisation of approx. 80–85%

*szacunek na dzień publikacji Strategii 2025-2030

A NEW APPROACH TO THE CONSTRUCTION OF THE MABION II FACILITY, DIVIDED INTO STAGES – A MODULAR SYSTEM

03

The phased construction of Mabion II will enable the efficient and faster deployment of expanded production capacity, while meeting high market demand.

Assumptions of the first module of Mabion II

- The planned investment includes the construction of a facility on a plot of land owned by Mabion, located in Konstantynów Łódzki. The plot is covered by a valid construction permit no. 42/2020, which will be updated.
- Compliance with regulatory requirements: EMA and FDA
- Financing of facility construction and equipment from current operating cash flow, debt, and grants

The plan under consideration involves the construction of a prefabricated building using modular technology with a DS production section and the necessary technical infrastructure to carry out the process, a quality control laboratory section, and a warehouse with social rooms, with a total area of approx. 3,800 m².

Key parameters

PURPOSE

Provision of CDMO services in the field of commercial DS manufacturing, in accordance with FDA sterile production guidelines

TECHNOLOGY

Modular design consisting of separate, prefabricated elements

The modules are fully equipped with installations and devices necessary for the operation of the facility

SCALE

DS production: 4x 2000L bioreactors (USP) and two purification lines (DSP), enabling independent process control

Equipment arrangement enabling simultaneous USP and DSP processes

CONSTRUCTION TIME

The estimated project completion time is approx. 35 months, including approx. 14 months for construction with installations

Full production launch planned for Q1 2029

USP – upstream proces
DSP – downstream process

MABION II CONSTRUCTION PROJECTS

03

The possibility of constructing Mabion II in stages and using a modular system as the preferred option

	TYPE OF INVESTMENT		
Parameter	**Mabion II – traditional (original plan)**	**Stage one of Mabion II – modular**	**Stage one of Mabion II – traditional**
Building size	20,185 m^2	**approx. 3,800 m^2**	approx. 3,800 m^2
Building functionality	DS and DP manufacturing, Quality Control Laboratories, Development and Transfer Laboratories, office and staff areas, warehouse	**DS production, Quality Control Laboratories – only those necessary for the production process, office and staff areas, warehouse**	DS production, Quality Control Laboratories – only those necessary for the production process, office and staff areas, warehouse
Estimated investment value	approx. PLN 650 million	**approx. PLN 180–220 million**	approx. PLN 130–180 million
Estimated completion time	approx. 54 months	**approx. 35 months**	approx. 52 months

*estimate as at the date of publication of the Strategy for 2025–2030

MABION
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Strategic directions 2025 | 2026–2028 | 2029+

STRATEGY FOR 2025–2030

ACTIONS TO IMPLEMENT THE MABION'S STRATEGY FOR 2025–2030

A precise plan creating potential for income growth to PLN 150–350 million in 2026–2028, PLN 400–500 million in 2029

2025

01

Turning current business relationships into contracts

02

Acquisition of industry business partners (including in the area of new modalities)

03

Boosting brand awareness

04

Securing financing for further development

2026 – 2028

01

Effective contract implementation

02

Focus on high-margin services

03

First stage of construction of Mabion II

04

Attractive and consistent financial results

2029 +

01

Launch of the first Mabion II module

02

Expansion of the target client group

03

ROIC* and TSR* above market benchmark

*ROIC – Return On Invested Capital TSR – Total Shareholders Return

BUSINESS OBJECTIVES FOR 2025 – WHAT DO WE PLAN TO ACHIEVE AND HOW?

Utilising competitive cost advantage, flexible terms of cooperation and speed of action to effectively acquire clients

01

Turning current business relationships into contracts

Method of achieving the strategic objective

- aggressive pricing policy (approx. 20-25% below prices in Western Europe and the USA)
- the fastest offering processes in the industry (response to RFP within 1–2 weeks)
- precise targeting of contracts (preferred value PLN 10–30 million)
- flexible terms of cooperation (settlement rules, schedules, partnerships)
- 2x higher offering activity compared to 2024 (target: 1 RFP per week)

RFP – Request For Proposal

2025

OBJECTIVE

- **5–10 contracts signed in 2025 for the period 2025+**

Expected results

Contract backlog* amounting to 1–1.5x annual income
(based on annual potential for 2026–2028)

*Total value of signed contracts

BUSINESS OBJECTIVES FOR 2025 – WHAT DO WE PLAN TO ACHIEVE AND HOW?

A select group of experienced partners with complementary service offerings will increase Mabion's effectiveness.

02

Acquisition of industry business partners

Method of achieving the strategic objective

- first partnership established with Sartorius
- selected group of partners with a unique offer
- complementarity of partners' services to Mabion's offer
- experience and recognisability of the partner

2025

OBJECTIVE

- Acquisition of 2–3 contracts in a partnership
- Maximising profit and the number of projects

Expected results

- Maximum utilisation of the facility's production capacity
- Larger portfolio of contracts and clients

BUSINESS OBJECTIVES FOR 2025 – WHAT DO WE PLAN TO ACHIEVE AND HOW?

Positioning precision and selectivity in action

03

Boosting brand awareness

Method of achieving the strategic objective

- selection of key industry events with increased visibility and impact for Mabion
- intensive marketing using webinars, industry publications, involvement of Key Opinion Leaders and industry consultants
- use of first positive testimonials from clients regarding completed contracts

2025

OBJECTIVE

- **Number of requests for proposals maintained at a minimum level of 40–50 RFPs in a tailored service range**
- **2x more client visits to Mabion in 2025 vs 2024**

Expected results

Clients send requests for proposals to Mabion on an equal footing with other European CDMOs

BUSINESS OBJECTIVES FOR 2025 – WHAT DO WE PLAN TO ACHIEVE AND HOW?

Business expansion and further development of the Company require additional capital (with current zero debt)

04 Securing financing for further development

Method of achieving the strategic objective

Three parallel processes

- obtaining debt financing (preferred) in the amount of PLN 50–70 million
- acquiring a strong industry or financial investor who will provide support for the next stage of Mabion's development
- capital increase (share issue) addressed to the market or to an industry or financial investor
- implementation of one option or a combination of options

FCF – Free Cash Flow

OBJECTIVE

2025

- **Securing financing of PLN 50–70 million for 2025–2026 until Mabion generates a positive FCF**

Expected results

Mabion's business expansion and development in line with its Strategy for 2025–2030

2026–2028: BUSINESS OBJECTIVES FOR THE YEARS TO COME

Strengthening teams, business partnerships and maintaining high quality standards will be crucial for achieving 100% client satisfaction.

01

Effective contract implementation

2025-28

OBJECTIVE

↗ **Performance of all contracts in accordance with clients' requirements and within the specified time frame**

Method of achieving the strategic objective

- ↗ retrofitting of the existing equipment (increasing production and analytical capacity; optimising processes; design adjustments)
- ↗ expansion of the team to ensure 24/7 readiness (as an estimate, the operational and quality team will double in size)*
- ↗ implementation of further IT systems
- ↗ flexibility in adapting to changes during the Client's project

Expected results

100% of clients satisfied, good credentials

*the employment level as at 23 April 2025 in the operational and quality areas is 167 people

2026–2028: BUSINESS OBJECTIVES FOR THE YEARS TO COME

Focus on manufacturing processes

02

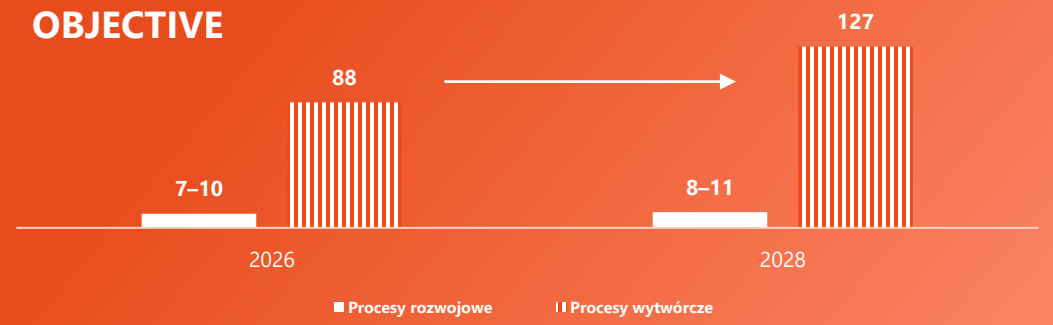
Focus on high-margin services

Method of achieving the strategic objective

- preparing and maintaining resources for manufacturing processes for continuous project implementation (team*, machine park, quality system)
- effective offering in terms of an offer guaranteeing the highest income
- effective identification of clients looking for a CDMO providing a range of services that guarantee the highest income

Number of processes implemented in the different categories

Process calculations for a specific project configuration in the maximum facility utilisation mode (max capacity result)



Expected results

- Growing utilisation of the facility
- Parallel DS and DP production
- Margin maximisation

2026–2028: BUSINESS OBJECTIVES FOR THE YEARS TO COME

Shorter construction time and capital expenditure lower than originally planned – adjusted to the rate of the Company's development

03

First stage of construction of the modular Mabion II

Method of achieving the strategic objective*

- construction plan for a modular building with a total area of approx. 3,800 m^2
- screening and selecting solutions that guarantee maximum automation and minimise the risk of cross-contamination (compliance with FDA guidelines)
- estimated time for completion of the preferred project option approx. 35 months, including the time needed for prefabrication of the facility and installation at the final location, estimated at approx. 14 months
- production launch date – Q1 2029
- DS production on a scale of 2000 L (4 bioreactors) with two independent product purification lines

2025-28

OBJECTIVE

- Doubling DS production capacity (DS process parallelism)
- Compliance with EMA and FDA regulatory requirements

Expected results

Equipment arrangement enabling simultaneous production of at least two different products

2026–2028: BUSINESS OBJECTIVES FOR THE YEARS TO COME

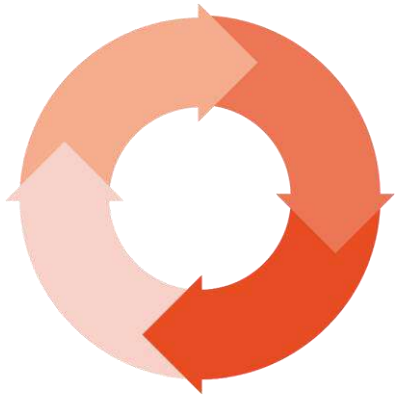
Achieving 80-85% capacity utilisation is crucial to generating stable FCF and investing in facility expansion

04

Attractive and consistent financial results

Method of achieving the strategic objective

- Ability to procure financing for the construction of the first stage of Mabion II
- Increased production capacity as a result
- Upgraded facility = minimal maintenance capex
- investment in IT and the necessary infrastructure for selected orders



- Contract monetisation
- Expansion of the sales pipeline
- Increased employment in operational and quality areas
- Maintaining cost discipline and, at the same time, a competitive cost advantage

2025-28

OBJECTIVE

- **Income level in line with the maximum potential of the facility**
- **High profitability**
- **Possibility of financing the construction of the first stage of Mabion II**

Expected results

Rescaling of the Company's current operations

2029+: SCALING UP THE FURTHER DEVELOPMENT POTENTIAL OF MABION

How do we plan to achieve this?

01

Commissioning of the first Mabion II module will enable further increase of the Company's income potential to PLN 400–500 million

02

Expanding the target client group will lead to optimal diversification in terms of the types of processes and less concentration of the contract portfolio

03

ROIC* and TSR* above market benchmark achievable with 80–85% of the facility's production capacity and Mabion's cost advantage in the biologics CDMO market

*ROIC – Return On Invested Capital **TSR** – Total Shareholders Return estimate as at the date of publication of the Strategy for 2025–2030

MABION
Biologics CDMO

Finance

STRATEGY FOR 2025–2030

MABION'S ESTIMATED ANNUAL INCOME POTENTIAL FOR 2026–2028 RISES TO PLN 150–350 MILLION

The Max Capacity project increases Mabion's earning potential, enabling it to generate income of over PLN 500 million per year from 2030 onwards.

	2025	2026-28	2029+
INCOME	Above income levels of 2024	Potential ~PLN 150–350 million* per year	Potential ~PLN 400–500 million* per year**
EBITDA MARGIN	Dependent on the implementation of contracts in place	<35%*	>35%*

The Company's income potential is a value illustrating its manufacturing and service capabilities and results from the nature of contracts in the offer pipeline.

The exact value of income and EBITDA margin depends on the type of services provided in the different periods.

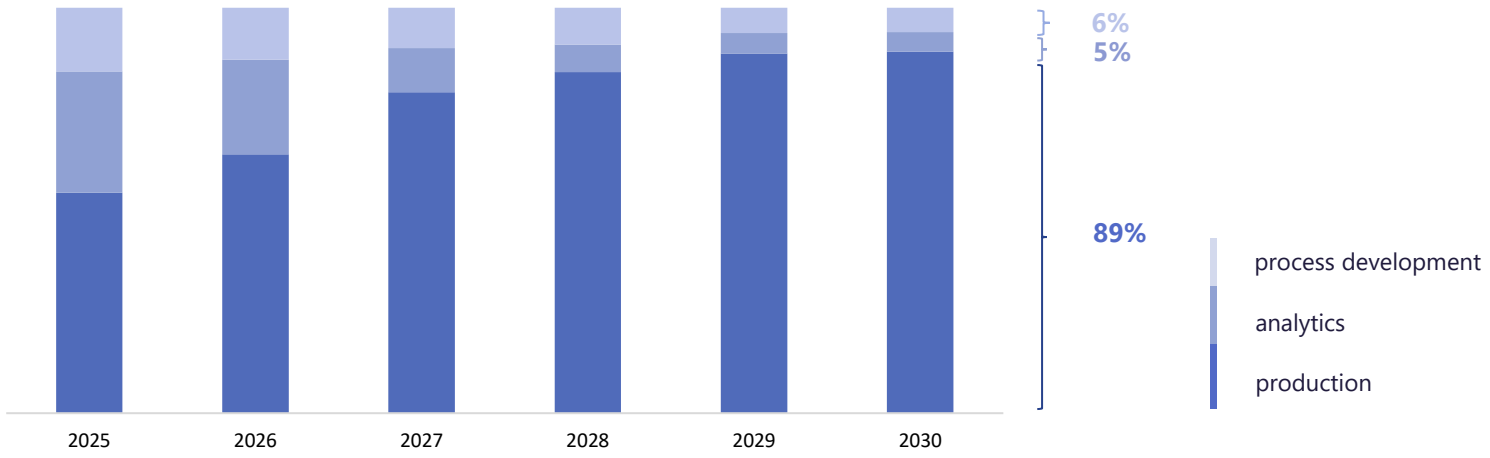
Increase in earning potential after 2029, assuming the launch of the first stage of the Mabion II production facility

*assuming production capacity utilisation of approx. 80–85%
** more than PLN 500 million from 2030; growth rate in line with market growth from 2031
estimate as at the date of publication of the Strategy for 2025–2030

POSSIBLE CONTRIBUTION OF SERVICES TO THE TOTAL INCOME

Expected percentage share of income by source in 2025–2030

	2025	2026-28	2029+
INCOME	Above income levels of 2024	Potential ~PLN 150–350 million* per year	Potential ~PLN 400–500 million* per year**



The expected effect of achieving the strategic objectives is diversification of income sources (from different clients) while focusing on manufacturing activities

*assuming production capacity utilisation of approx. 80–85%
** more than PLN 500 million from 2030; growth rate in line with market growth from 2031
estimate as at the date of publication of the Strategy for 2025–2030

CAPITAL EXPENDITURE ADJUSTED TO THE PACE OF MABION'S DEVELOPMENT

Securing financing in 2025 enables the utilisation of the earning potential of the existing facility and financing of the modular Mabion II

	2025	2026-28	2029+
CAPEX	PLN 10–15 million	1. Replacement expenditure <10% of income 2. Modular Mabion II approx. PLN 180–220 million (total) 3. Total CAPEX below PLN 250–300 million	5–10% of income
SOURCES OF FINANCING	1. Operating flows 2. Debt 3. Industry or financial investor 4. Capital increase (share issue)	1. Operating flows 2. Debt 3. Grants 4. Capital increase (share issue)	1. Operating flows 2. Debt 3. Grants
OBJECTIVES	Expansion of business activities and implementation of acquired contracts	Investment in the modular Mabion II	Replacement expenditure

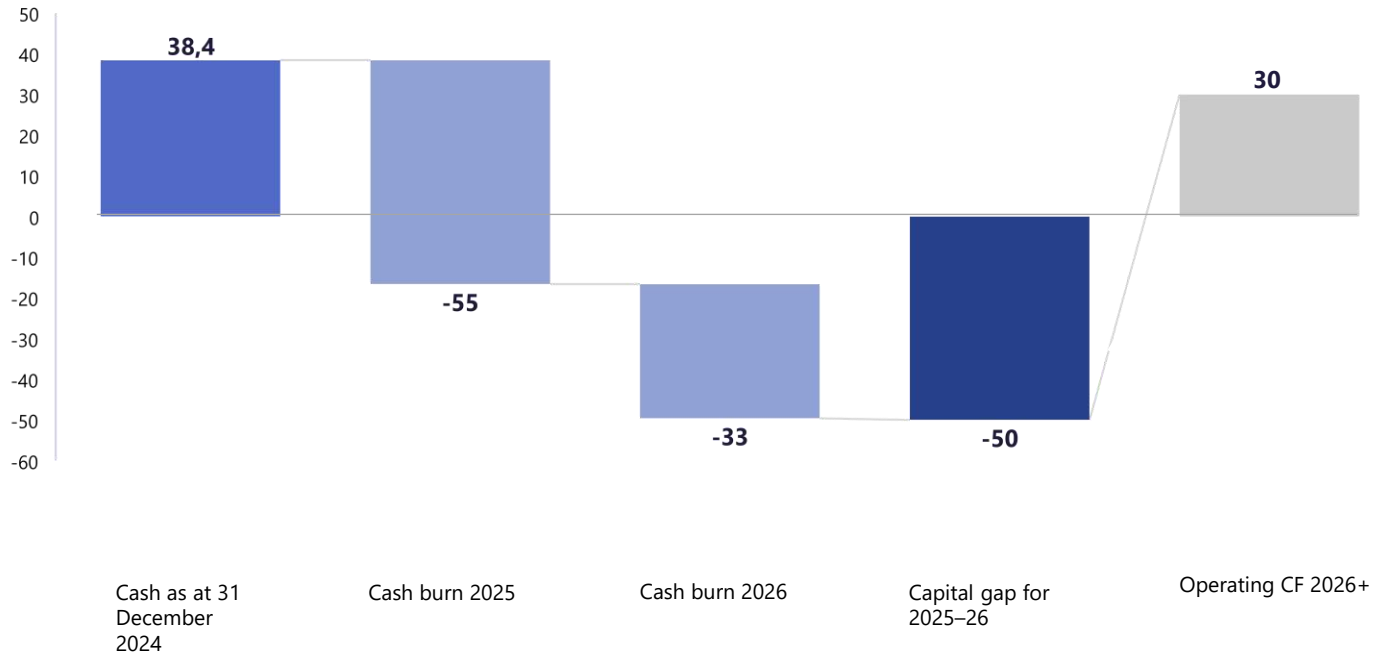
The amount of capital expenditure for 2026–2028 has been adjusted to the Mabion II modular construction project, which may be financed from current cash flow, debt, grants and a possible capital increase if the full income potential of Mabion I is successfully exploited

estimate as at the date of publication of the Strategy for 2025–2030

FUNDING GAP, IDENTIFICATION OF FINANCING SOURCES TO BE OBTAINED IN 2025

Cash flow scenarios indicate a capital gap of approximately PLN 50–70 million and three scenarios for covering it: Debt, Investor, Issue

Illustration of the capital gap – baseline option*



*The assumed baseline option for the capital gap is approximately PLN 50 million. Using a conservative approach, Mabion estimates the range to be PLN 50–70 million.
estimate as at the date of publication of the Strategy for 2025–2030

Measures to close the capital gap

Debt acquisition

process started with an advisor

Industry or financial investor

we initiate the search for an industry or financial investor together with a transaction advisor

Capital increase (share issue)

addressed to the market or to an industry or financial investor

MABION
Biologics CDMO

ESG

STRATEGY FOR 2025–2030

IMPLEMENTATION OF THE ESG STRATEGY IN 2024

The ESG strategy for 2024–2027 is structured into 3 main pillars and 8 strategic objectives. They comprise 23 operational objectives and specific targets to monitor progress (KPIs).

E – Environment

30 social and pro-environmental **campaigns**, including charity initiatives

6 competitions for employees – environmental protection, occupational health and safety, social issues

S – Society

Cooperation with universities – mentoring programmes, student internships and work placements, lectures and workshops, support in preparing dissertations

Carbon footprint in 3 areas – continuation of calculations and more detailed calculations in area 3

G – Governance

Development of a decarbonisation strategy

3 Compliance Policies

2 Policies in the S area

Positive result of the IMS supervision audit and implementation of post-audit recommendations

Employee satisfaction survey, regular employee opinion survey and implementation of solutions

Launching an intranet to improve communication with employees

Sustainability reporting, communication of ESG activities

We are making significant progress in building sustainable development at Mabion by implementing **89% of the targets** set out in our ESG strategy by 2024.

UPDATE OF ESG STRATEGY OBJECTIVES IN RELATION TO MABION'S BUSINESS STRATEGY

Adjustment of selected targets for 2025-2027 to the legislative and regulatory environment and the Mabion II project

Adjustment of selected specific objectives of the ESG Strategy for 2025–2027 in connection with the update of Mabion's Business Strategy:

- Postponement of the deadline for completing environmental analysis of construction plans and investment concepts as part of the Mabion II project.
- Postponement of the deadline for setting environmental emission reduction targets for the existing facility.
- Postponement of the implementation date for selected compliance policies.
- Aligning the implementation of the internal control system and the preparation and implementation of the due diligence policy with business strategy objectives.
- Postponement of deadlines related to participation in ESG ratings.

The revision of the ESG Strategy stems from changes in the plans for the construction of Mabion II and changes in the legislative and regulatory environment in the ESG area.

The strategic and operational objectives of the ESG Strategy remain unchanged.

MABION
Biologics CDMO

Summary

STRATEGY FOR 2025–2030

MABION AS A BIOLOGICAL CDMO

Mabion's wide range of services and growing position in the CDMO market

Mabion CDMO

- We have the resources, skills, and experience necessary to ensure the dynamic growth of Mabion as a biologics CDMO.
- Mabion has a significant cost advantage over its competitors, flexibility, and the ability to act quickly
- Implementation of contracts under business partnerships will increase the Company's income potential and the utilisation of its production capacity
- Mabion II will be built in stages, which maximises the Company's results and minimises risk and the required capital expenditure.
- Ambitious Strategy for 2030 takes into account the stringent expectations that clients impose on CDMO companies

MABION
Biologics CDMO

Appendices

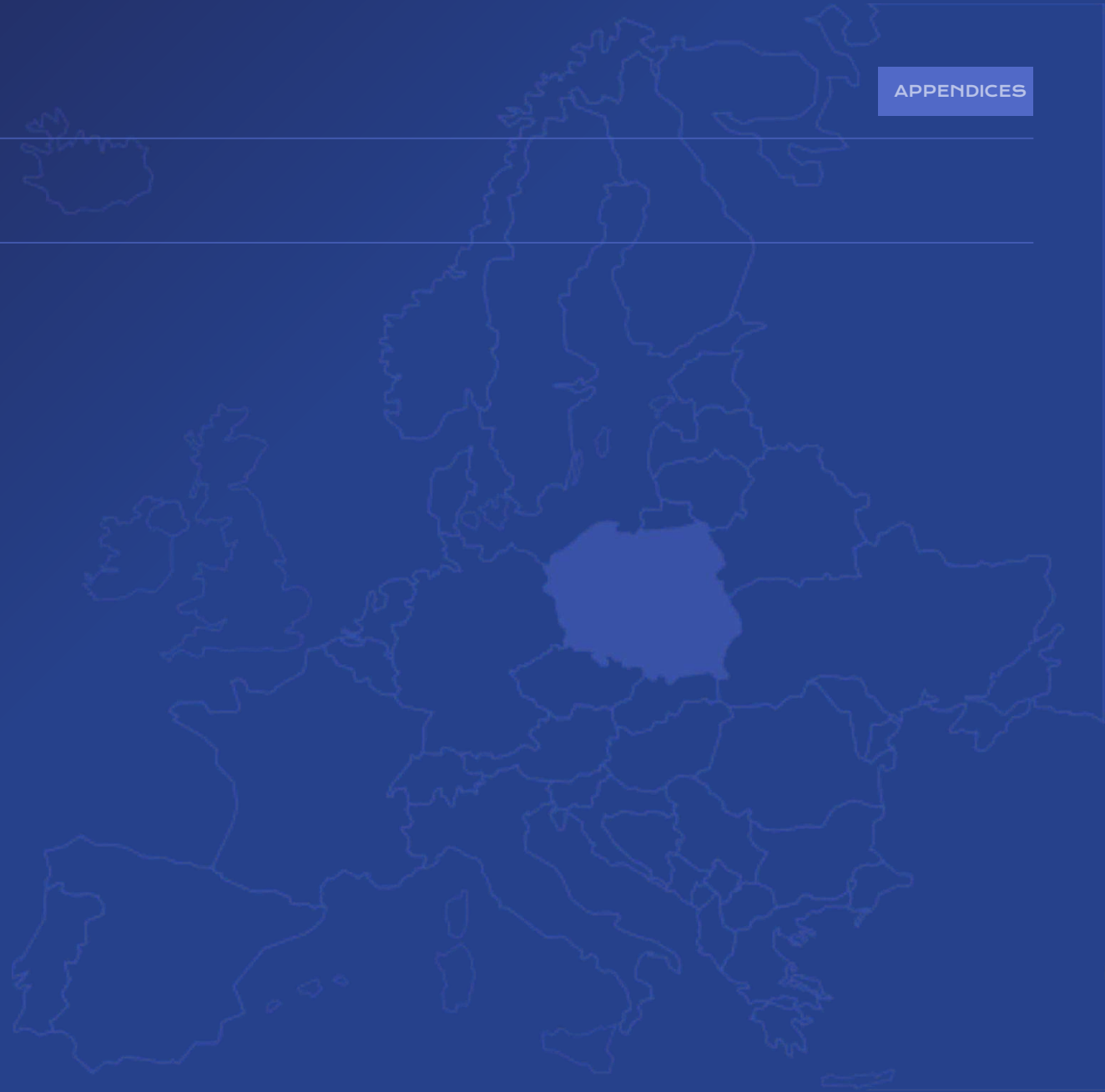
STRATEGY FOR 2025–2030

ABOUT US

With an 18-year legacy, Mabion brings extensive expertise in biological medicine development and manufacturing, enabling us to meet the needs and expectations of the most discerning clients.

Complemented by comprehensive bioanalytical capabilities and specialised knowledge in sterile manufacturing, packaging, and serialisation, **we deliver complete, end-to-end CDMO solutions.**

Our quality management system, encompassing GMP and ISO standards, has been audited by multiple regulatory authorities, ensuring that Mabion's services meet all compliance requirements.



MANAGEMENT BOARD

Krzysztof KACZMARCZYK

President of the Management Board

AREA OF RESPONSIBILITY:

- implementation of the Company's business strategy
- acquiring business and strategic partners
- regulatory area, quality management
- HR, legal, administrative, IR and ESG

Julita BALCEREK

Member of the Management Board,
Chief Operating Officer

AREA OF RESPONSIBILITY:

- management and integration of activities in operational areas implementing Mabion's offer (development, production, quality control)
- creation and implementation of new process and analytical technologies
- overseeing procurement, warehousing, transport, and activities in the area responsible for project management

Grzegorz GRABOWICZ

Member of the Management Board,
Chief Financial Officer

AREA OF RESPONSIBILITY:

- supervising and managing the Company's financial policy
- fundraising
- budgeting, management reporting and financial reporting
- development and implementation of new technologies and IT solutions

Adam PIETRUSZKIEWICZ

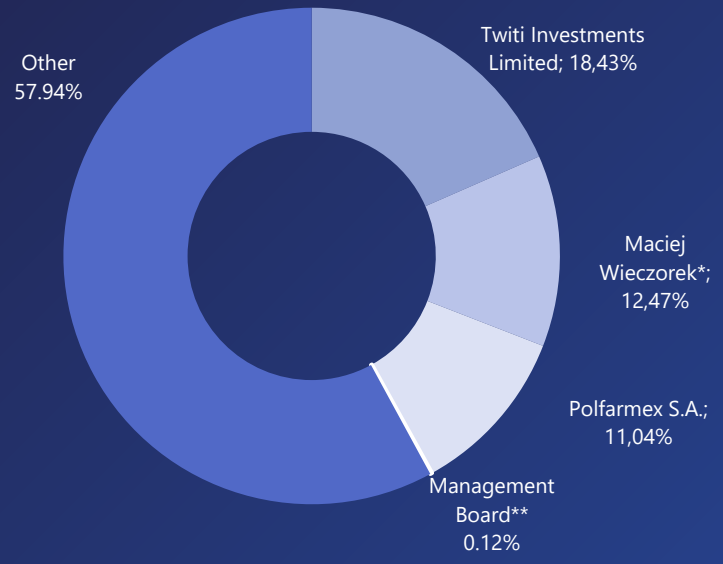
Member of the Management Board,
Chief Business Development Officer

AREA OF RESPONSIBILITY:

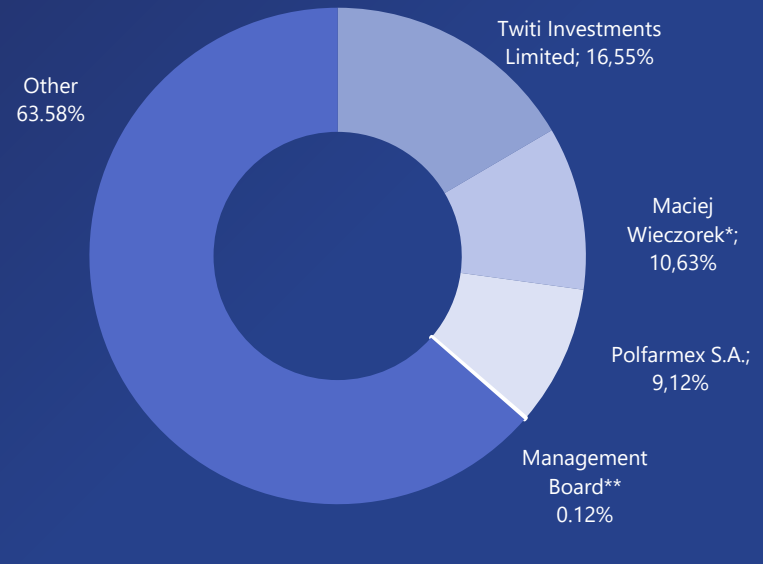
- business development and acquisition of new clients
- leading strategic projects related to international expansion

SHAREHOLDING STRUCTURE OF MABION

SHARE IN VOTES



SHARE IN CAPITAL



- The share capital of Mabion consists of 16,162,326 shares, including 14,592,326 ordinary bearer shares and 1,570,000 registered shares with additional voting rights, i.e. each such registered share entitles the holder to two votes at the general meeting, and therefore the total number of votes resulting from all issued shares of the Company is 17,732,326.
- Mabion was established in 2007 by four Polish pharmaceutical companies and two biotechnology research entities.

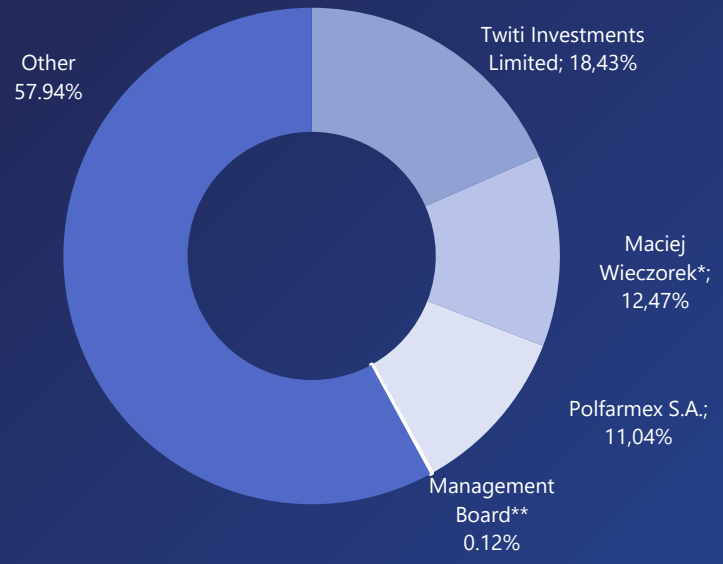
founding shareholders

** through controlled companies: Glatton sp. z o.o. (1,097,135 shares and votes) and Celon Pharma S.A. (620,350 shares and 1,113,200 votes) (based on information available at: https://celonpharma.com/struktura-akcjonariatu/).*

*** The Management Board holds the following number of shares and votes: Krzysztof Kaczmarczyk 7,140; Julita Balcerek 3,423; Grzegorz Grabowicz 700; Adam Pietruszkiewicz 10,000*

SHAREHOLDING STRUCTURE OF MABION

SHARE IN VOTES



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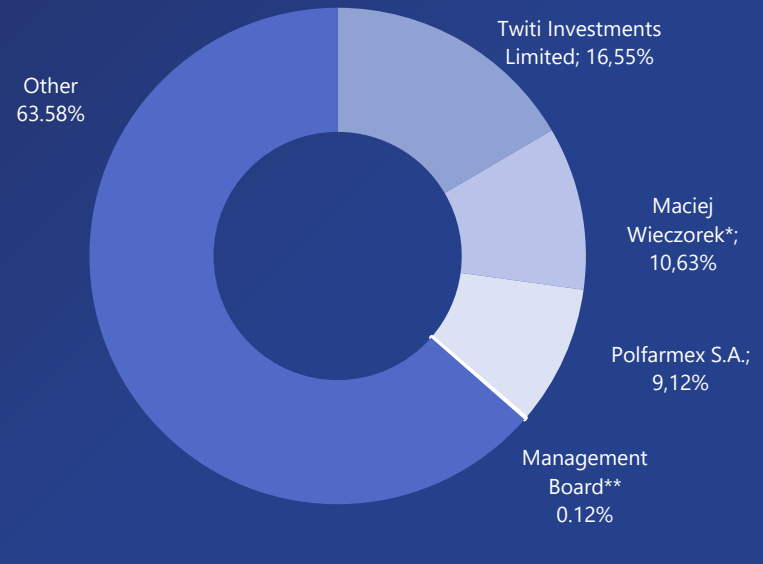

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