

Ad hoc announcement pursuant to Art. 53 LR

Ypsomed grows 20 % in core business and wins record number of customer projects

Burgdorf, 20 May 2026, 07:00 a.m. – Ypsomed (SIX: YPSN) closed the financial year 2025/26 with consolidated revenue of CHF 731.0 million (prior year: CHF 748.9 million). Delivery Systems, the Company's core business segment, reported revenue of CHF 601.5 million for the period (prior year: CHF 502.3 million), reflecting a year-on-year increase of approximately 20 %. EBIT reached CHF 195.5 million (prior year: CHF 167.0 million), corresponding to an EBIT margin of approximately 33 %. At the Group level, EBIT more than doubled to CHF 246.1 million (prior year: CHF 112.9 million), partly attributable to the book gain following the disposal of the Diabetes Care business. Following the divestiture of the Diabetes Care business, Ypsomed is now fully focused on its core competency and leading position in the self-injection systems market. Ypsomed is proposing to double the dividend to CHF 4.40 per share (previous year: CHF 2.20).

Key highlights in financial year 2025/26:

- Growth of 33.6 % in commercial autoinjectors sale.
- Successful completion of the sale of mylife Diabetes Care AG (formerly Ypsomed Diabetes Care AG) and Ypsotec AG.
- Acquisition of US manufacturing facility in Holly Springs, North Carolina.
- Successful completion of the CHF 150 million share buyback program.
- Launch of three new product platforms: YpsoLoop, YpsoDot, and YpsoFlow.
- Launch of new "Clear-to-Clinic" program.

Ypsomed focuses on its leading position in the self-injection systems market

In financial year 2025/26, Ypsomed consistently executed on its strategic priorities. Following the divestiture of the Diabetes Care business, the company is now fully focused on its core competency: innovative self-injection systems.

Ypsomed has completed its transformation into a specialist in injection systems for the self-administration of parenteral drugs. In the past financial year, the company secured a record number of new customer projects, introduced three new product platforms, and received the CPHI Innovation Award for its fully recyclable autoinjector YpsoLoop. Ypsomed also launched the "Clear-to-Clinic" program, which simplifies and accelerates clinical studies for pharmaceutical and biotech companies. The company is thus uniquely positioned to benefit from the growing market for self-administration solutions and the increasing adoption of biologics and biosimilars.

"Ypsomed's strategy is clear, we are fully committed to the self-administration market, and we are exceptionally well positioned to capitalize on the significant opportunities ahead" says CEO Simon Michel.

Delivery Systems revenue grows 20 %

Revenue in the Delivery Systems segment increased by CHF 99.3 million to CHF 601.5 million in the 2025/26 financial year (prior year: CHF 502.3 million).

- Growth was driven mainly by higher autoinjector sales (up 33.6 %), especially the YpsoMate 1.0 ml and YpsoMate 2.25 ml platforms.
- The project business (now reported excluding revenues from capacity reservation fees) remained at a high level of CHF 85.7 million (prior year: CHF 87.5 million).
- Particularly encouraging is the record number of 44 newly won projects. It underlines Ypsomed's well-filled project pipeline and the strong growth momentum.
- Ypsomed launched the new "Clear-to-Clinic" program, which simplifies and accelerates clinical studies for pharmaceutical and biotech customers.
- With YpsoLoop, YpsoFlow, and YpsoDot, Ypsomed has introduced three new category defining platforms, particularly with regard to sustainability and a reduced carbon footprint.
- Broad-based growth spanning both originator products and biosimilars across the globe – from the US, Europe, and Japan to China and India.

Demand for Ypsomed's injection systems continues to grow. The company is therefore expanding its global production capacities. We reached important milestones, such as the opening of the manufacturing facility in Changzhou, China. In Germany, the expansion of Schwerin II is moving forward on schedule. Ypsomed has also acquired land and a building for a new factory in Holly Springs, North Carolina, in the USA. This strengthens the company's local production presence in the largest markets.

"With our expanded production capacities, we are strengthening our global presence and moving closer to our goal of serving customers locally in the most important markets," explains Ulrike Bauer, Chief Business Officer.

EBIT margin in core business well above 30 %

On a consolidated basis across all business segments, operating profit (EBIT) reached CHF 246.1 million (prior year: CHF 112.9 million). Group EBIT comprises the following elements:

- EBIT from the continuing Delivery Systems business amounted to CHF 195.5 million (prior year: CHF 167.0 million), at an EBIT margin of 32.5 %, despite higher ramp-up costs and pricing effects from volume-based pricing.
- The insulin pump business (from the divested Diabetes Care segment) recorded an EBIT loss of CHF 6.0 million for the months of April through July 2025, until completion of the sale.
- EBIT in the segment Others of CHF 56.3 million relates mainly to the sale of the insulin pump business to TecMed AG. The sale resulted in a one-time EBIT contribution of CHF 68.0 million. Negative effects arose from the phase-out of pen needles and blood glucose monitoring devices, as well as book losses from the sale of Ypsotec.

Growth investments for capacity expansion on track

Cash flow from investing activities amounted to a total of CHF –27.5 million (prior year: CHF –267.3 million). Adjusted for the proceeds from the sale of the Diabetes Care business of CHF 307.0 million, Ypsomed invested CHF 295.6 million in property, plant and equipment (prior year: CHF 205.6 million). Capacity expansion is well on track. The focus was on expanding capacity in Schwerin (DE), complemented by investments in Solothurn (CH), Changzhou (CN), and Holly Springs (USA). A further CHF 27.5 million was invested in the development of platforms for pens and autoinjectors (prior year: CHF 71.5 million; the decline reflects the absence of the research- and development-intensive Diabetes Care business).

ROCE (Return on Capital Employed) for Delivery Systems reached approximately 20 %. The return on capital in the core business significantly exceeds the cost of capital. The injection systems business thus continues to generate significant shareholder value in financial year 2025/26.

The ratio of net debt to EBITDA (from continuing operations) now stands at 0.8x (prior year: 1.4x). Ypsomed therefore has a very solid balance sheet and is able to fund the upcoming organic growth and associated capacity expansion from its own resources.

Doubling of dividend proposed

In July 2025, Ypsomed distributed CHF 30.0 million (prior year: CHF 27.3 million) in dividends to its shareholders, in line with its progressive dividend policy. The Board of Directors will propose a dividend of CHF 4.40 per share for financial year 2025/26 at the Annual General Meeting. This represents a doubling compared to the prior year, when CHF 2.20 per share was distributed. This corresponds to a proposed payout of approximately 35 % of net profit, excluding the one-time gain from the sale of mylife Diabetes Care AG (formerly Ypsomed Diabetes Care AG) and excluding the one-time loss from the sale of Ypsotec AG.

Business performance overview (in CHF millions)

Segment	Sales		EBIT		EBIT Margin	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
Financial year						
Delivery Systems ¹	502.3	601.5	167.0	195.5	33.3 %	32.5 %
Diabetes Care ²	167.3	75.2	n.d.	-6.0	-	-8.0 %
Other ³	96.2	71.2	n.d.	56.6	-	-
I/C Elimination ⁴	-16.9	-16.9	n.d.	-	-	-
Total	748.9	731.0	112.9	246.1	15.1 %	33.7 %

Legend:

1: Delivery Systems includes Contract Manufacturing Delivery Systems.

2: The sale of the Diabetes Care business was completed at the end of July 2025. Accordingly, revenue and EBIT for Diabetes Care are reported for a four-month period in the 2025/26 financial year.

3: Other includes the proceeds from the sale of the Diabetes Care business, Diabetes Care Contract Manufacturing, Ypsotec AG, pen needles and blood glucose monitoring devices, as well as related one-offs.

4: Eliminations of inter-segment sales.

n.d.: not disclosed.

Ypsomed confirms outlook

For the 2026/27 financial year, Ypsomed aims to grow sales by 12 % to 15 % and reach an EBIT between CHF 210 and 230 million (no less than 33 % EBIT margin) in the continuing Delivery Systems business. This excludes the Delivery Systems contract manufacturing which is being phased out and will be reported within the segment Others for financial year 2026/27. The like-for-like revenue amounts to approximately CHF 559 million in financial year 2025/26.

Ypsomed further confirms its medium-term ambition, targeting total revenue of between CHF 0.9 and 1.1 billion and an EBIT of between CHF 280 and 340 million in 2029/30 (EBIT margin of no less than 30 %), while maintaining ROCE at approximately 20 % throughout the period.

The Annual Report 2025/26 and further information are available at

<https://www.ypsomed.com/en/investors/financials/financial-publications>

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About Ypsomed

Ypsomed is the leading developer and manufacturer of injection systems for the self-administration of liquid medications. As the reliable partner of pharmaceutical and biotech companies for more than 40 years, Ypsomed provides tailored selfcare solutions to meet specific needs. Backed by a proven track record, Ypsomed offers the most comprehensive and innovative platform portfolio for pens, autoinjectors, and on-body devices. Delivered with best-in-class execution and ready to integrate with digital health services, these solutions help simplify therapy and improve the quality of life for millions of people living with chronic conditions. Ypsomed is headquartered in Burgdorf, Switzerland, and operates a global network of manufacturing facilities. More than 2,000 employees worldwide are committed every day to making selfcare simpler and easier. www.ypsomed.com

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