

Ypsomed Full Year Results 2025/26

**Transforming selfcare,
Transforming Ypsomed**

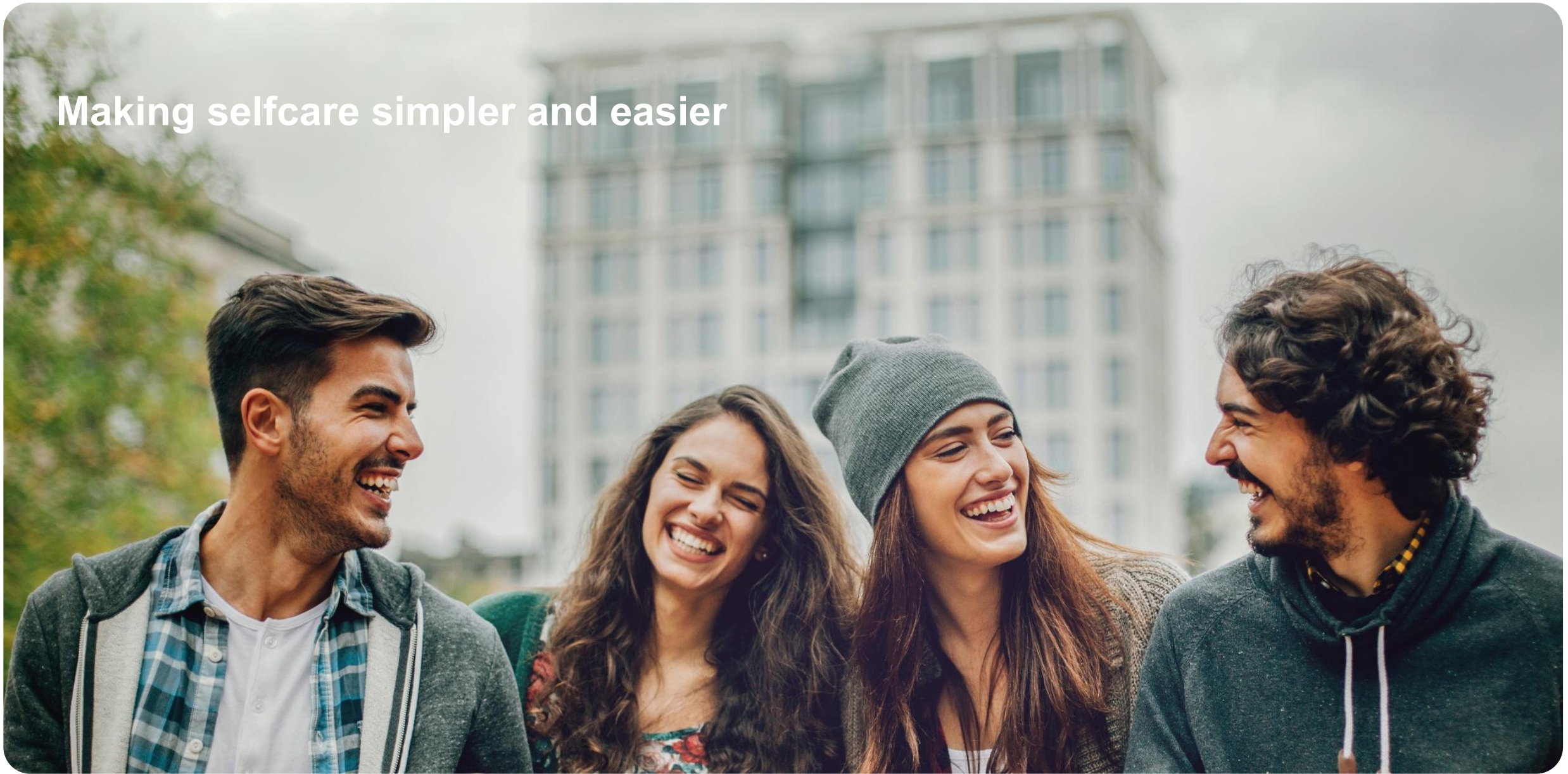
Zurich, 20 May 2026



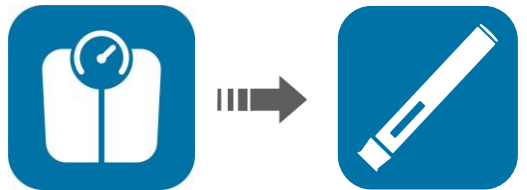
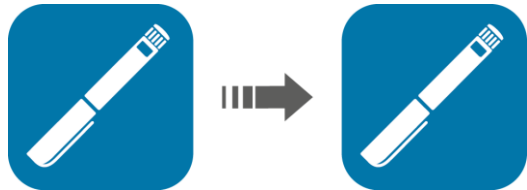
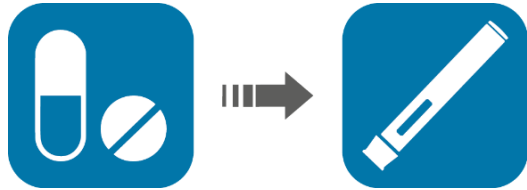
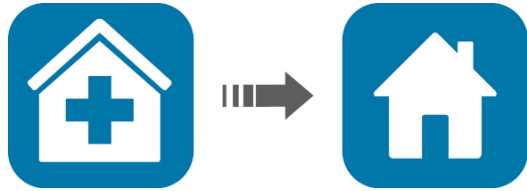
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Making selfcare simpler and easier



We benefit from multiple structural growth drivers



- **Selfcare**

Move from IV to subcutaneous delivery to enhance quality of life, encouraging **therapy adherence** and **lower healthcare cost**

- **Biologics**

Next generation drugs are mostly **large molecules** that must be injected

- **Biosimilars**

Expanding **access** to affordable medical care worldwide

- **Incretins**

Transforming healthcare and society, improving public health, productivity, and **quality of life for millions**

Ypsomed has completed its transformational journey to become a pure-play self-injection specialist



Ypsomed is now a pure-play self-injection specialist

2026

Phase-out of **contract manufacturing delivery systems**

2025

Completion of the **sale of Ypsotec**

2025

Completion of the **sale of the diabetes care business**

2024

Completion of the **sale of the pen needle and blood glucose monitoring business**

2023

Completion of the **sale of the DiaExpert** retail business in Germany

2022

Transformation from matrix structure to an organization with product areas

Thanks to its clear strategic focus, Ypsomed is uniquely positioned to continue to benefit from significant growth

Platforms



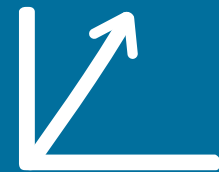
Innovation



**Operational
Excellence**



**Strong
Financials**



Ypsomed offers the broadest range of self-injection solutions on the market

Platforms



Innovation



**Operational
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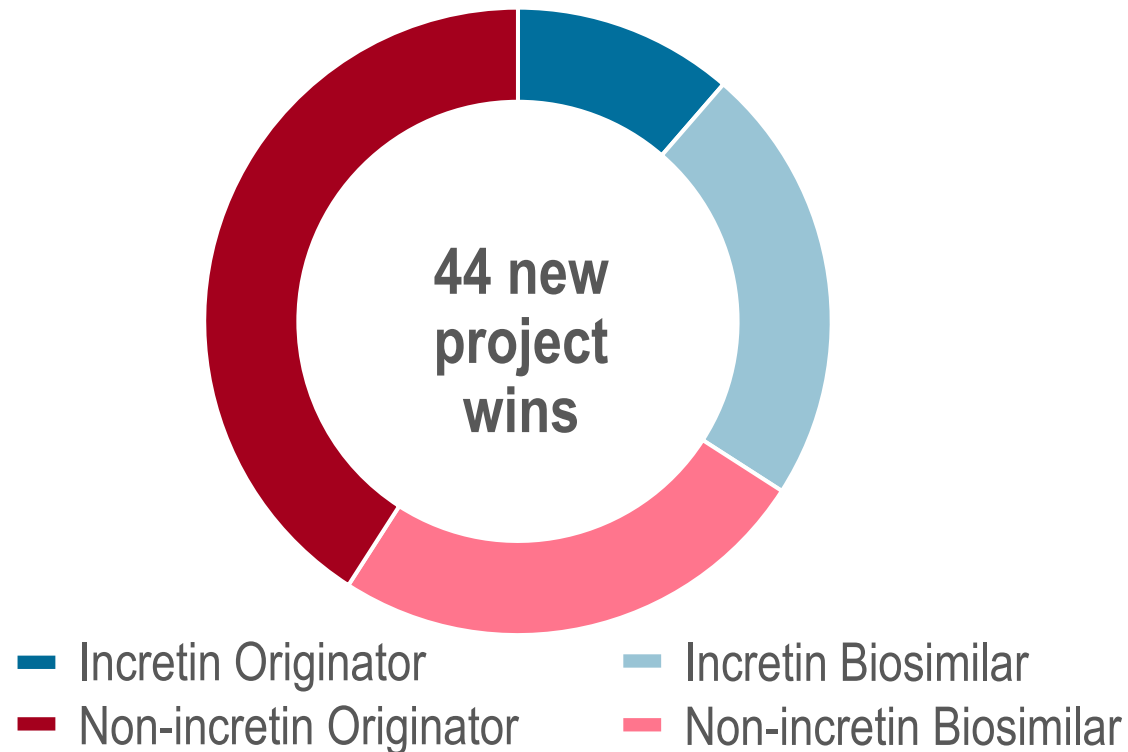


Ypsomed offers the broadest range of self-injection solutions on the market



Ypsomed won a record number of 44 new projects in FY 2025/26, thereof 12 with new customers

New project wins FY 2025/26
Illustrative



Ypsomed wins across the board

- Various therapeutic areas
- Originators and biosimilars
- Developed and emerging markets
- New and existing pharma customers
- **Sustained growth momentum ahead**

Ypsomed has a diversified customer portfolio with no customer exceeding 15% of revenue in the foreseeable future

Commercial sales by customer FY 2025/26

Illustrative



Increasingly diversified portfolio

- >130 customers
- No single customer accounts for more than 15% of commercial revenue
- Even less concentration at the EBIT level, today and in the foreseeable future

Ypsomed supports patients with over 80 approved products in 25 indications

80+
Products
approved

Pens

- Diabetes
- Fertility
- Growth Disorders
- Obesity
- Osteoporosis
- Parkinson
- Polycythaemia Vera
- Hypoparathyroidism

Autoinjectors

- Asthma
- Alzheimer
- Atopic Dermatitis
- ATTR Amyloidosis
- Hypercholesterolemia
- Crohn's Disease
- Migraine
- Multiple Sclerosis
- Obesity
- Oncology
- Osteoporosis
- Psoriasis
- Rheumatoid Arthritis
- Sexual dysfunction
- Hereditary Angioedema
- Fam. Chylomicronemia Syndrome
- Acromegaly
- Lupus
- Neuromyelitis optica spectrum disorder

Ypsomed is the innovation leader

Platforms



Innovation



Operational
Excellence



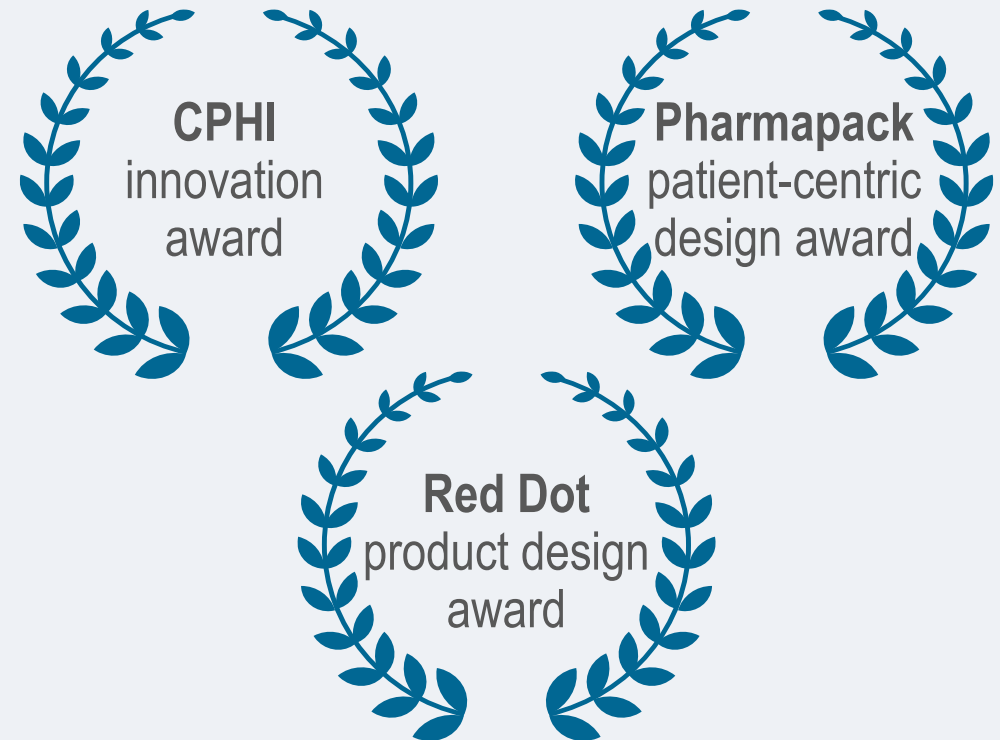
Strong
Financials



We announced three new devices platforms in FY 2025/26, all based on Ypsomed's eco-design guidelines



YpsoLoop won several awards



Sustainability is embedded in Ypsomed's products, supply chain, and operations and cements our innovation leadership



Eco-designed products



Carbon-reduced supply chain



Energy-efficient sites



Reduce dependencies




Meet customer scope 3 requirements



Less cost volatility and improved bottom line

Clear-to-Clinic accelerates time to market thanks to pre-validated platforms

Clinic-ready devices
available in <6 months

- ✓ Documentation
-  Verification
-  Parallelization
-  Early readiness



Ypsomed expands globally

Platforms



Innovation



Operational
Excellence



Strong
Financials



Ypsomed builds a global manufacturing footprint, producing local for local



Holly Springs (USA)
opening 2027



Burgdorf HQ (CH)



Solothurn (CH)



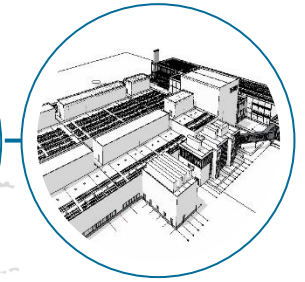
Burgdorf (CH)



Burgdorf (CH)



Schwerin (DE)



Schwerin II (DE)
opening 2026



Suzhou (CN)
(Contract Manuf.)



Changzhou (CN)

In Solothurn we opened our new tool manufacturing facility in April 2026





And we are phasing out Contract Manufacturing to focus on proprietary autoinjectors until end of 2026

In our Changzhou site commercial production has started end of 2025



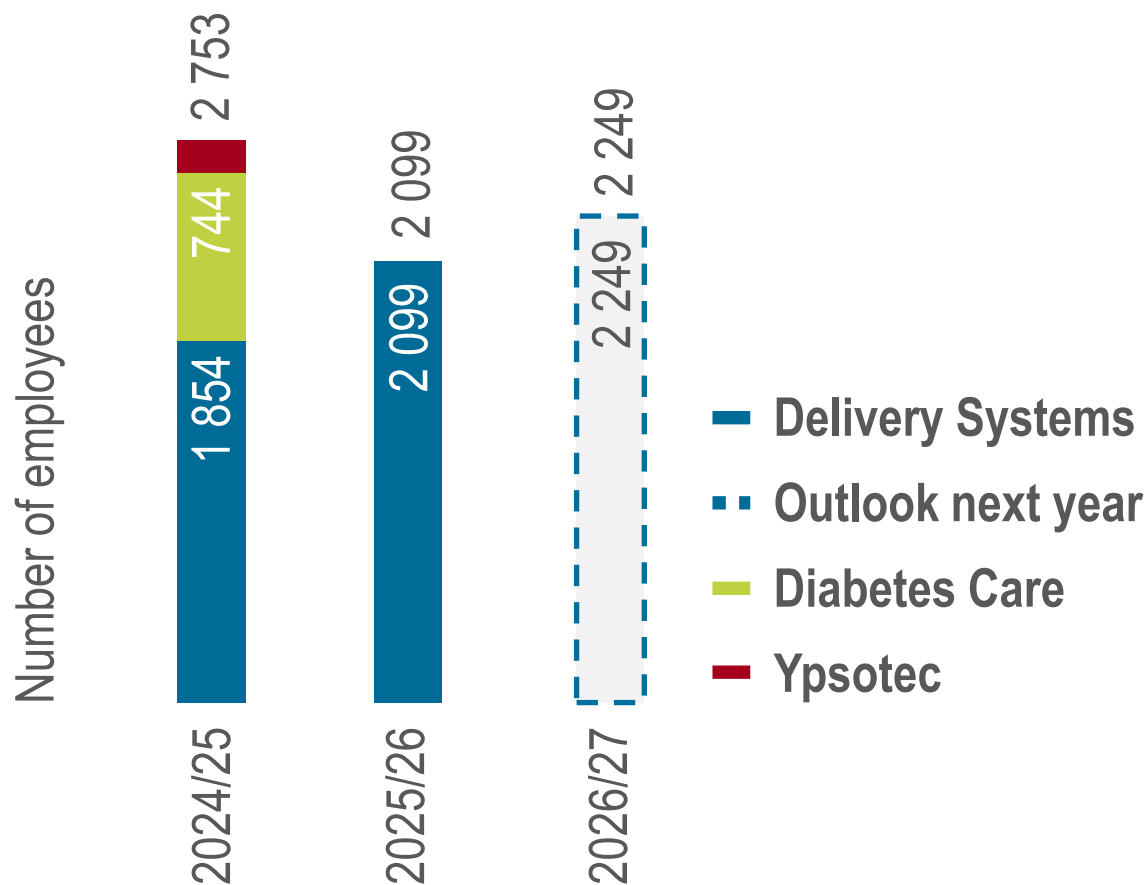
In Schwerin the extension is on track to open for first lines end of 2026



Site in US, Holly Springs (NC), acquired and on track to open end of 2027



Ypsomed created 245 jobs in the remaining business Delivery Systems



- ~780 employees moved out with Diabetes Care divestment
- ~140 employees moved to Preteq CNC Solutions AG with sale of Ypsotec
- For BY 2026/27, only **~150 new positions planned** despite steep growth plans, thanks to operational efficiencies

Ypsomed delivered strong financial results

Platforms



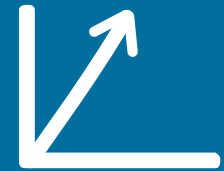
Innovation



Operational
Excellence



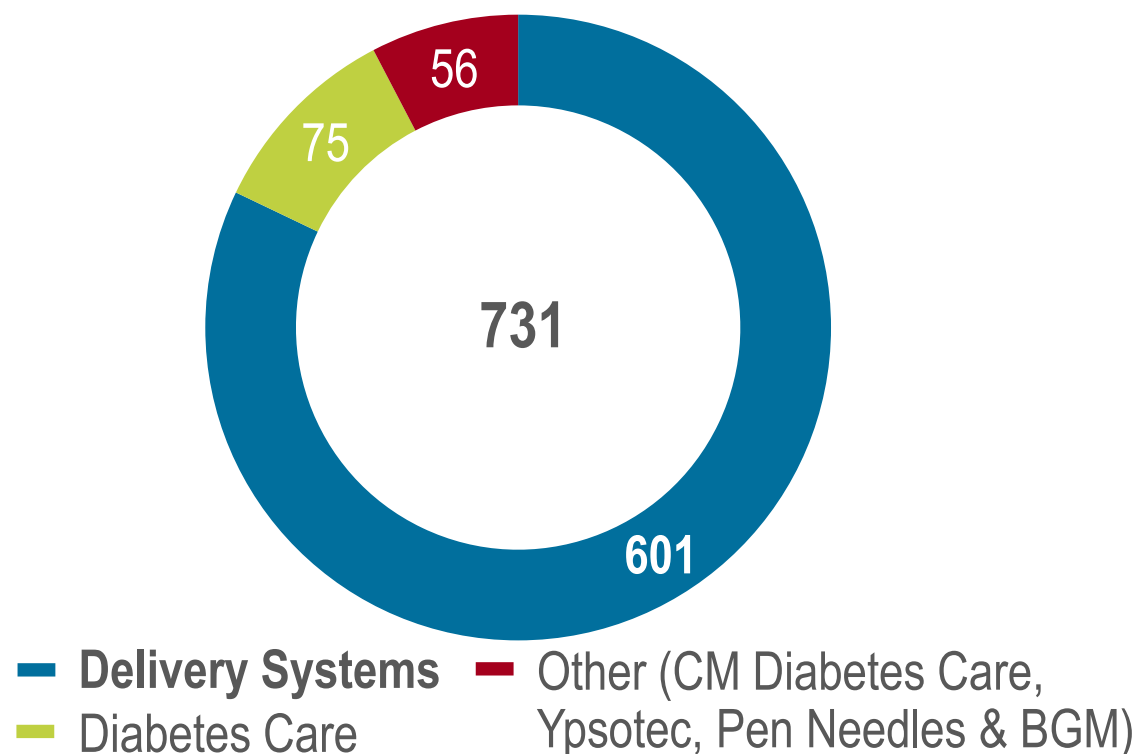
Strong
Financials



Financials reflect Ypsomed's successful transformation into a pure-play self-injection specialist

Sales by segment

FY 2025/26 in CHF million

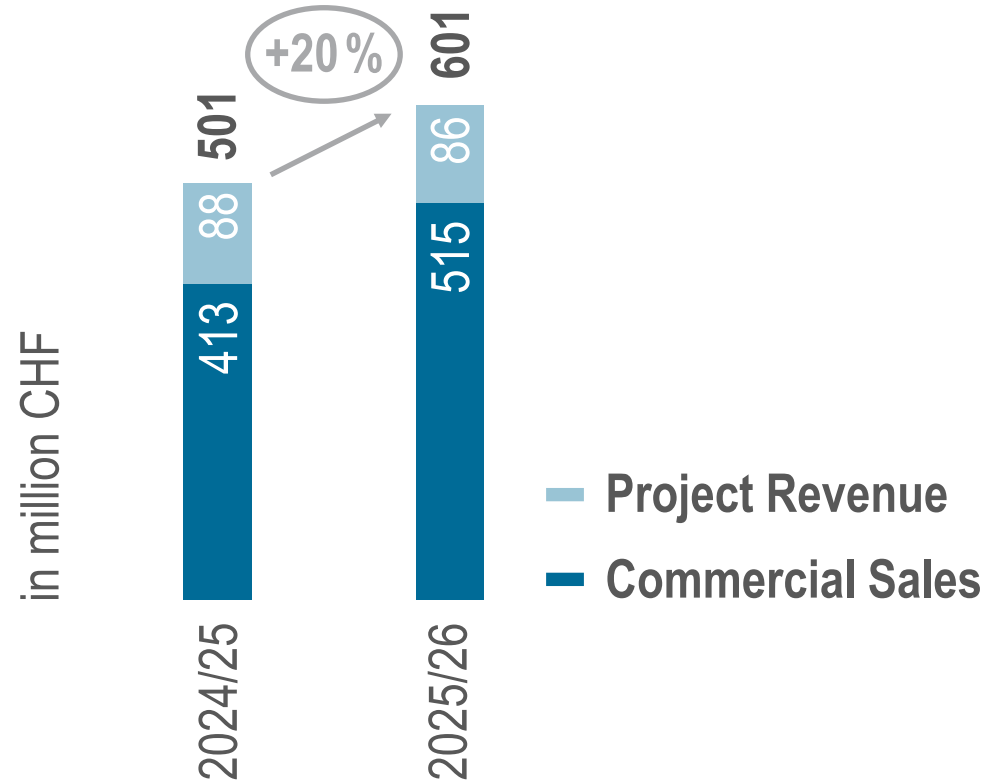


Delivery Systems is our core business

- **Diabetes Care** contributes 4 months of sales, April to July 2025, prior to divestment
- **Other** includes mainly contract manufacturing (“CM”) Diabetes Care

Delivery Systems grows around 20 %

Delivery Systems Sales

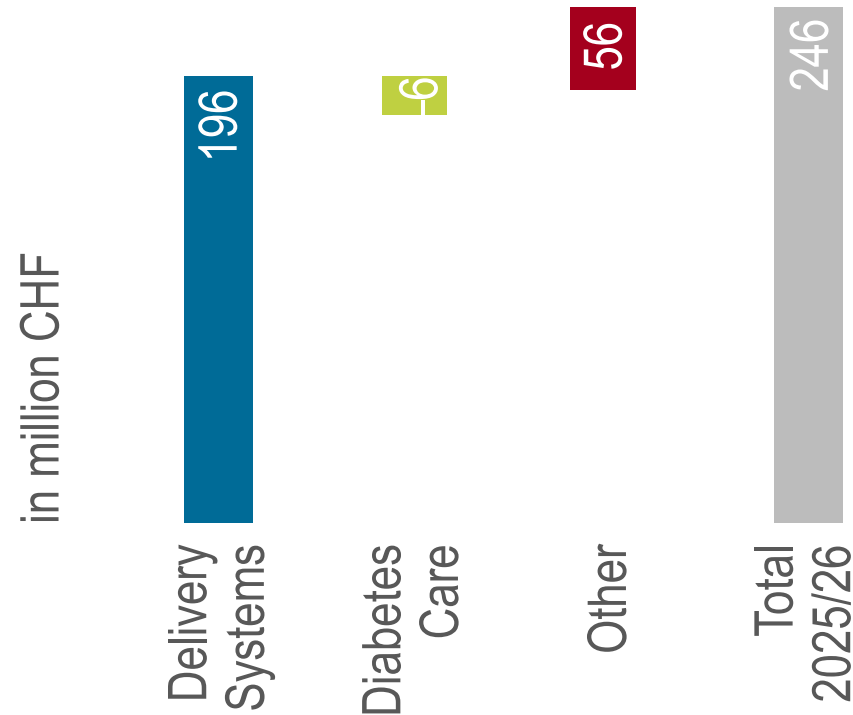


Sustained growth trajectory

- Strong commercial sales growth driven by autoinjector growth, especially YpsoMate 1.0 ml and 2.25 ml
- Project revenue consists of customization fees and clinical devices
- Capacity reservation fees shown within commercial revenue (previously in project revenue)

Delivery Systems operating income reached CHF 196 million

Reported EBIT
FY 2025/26

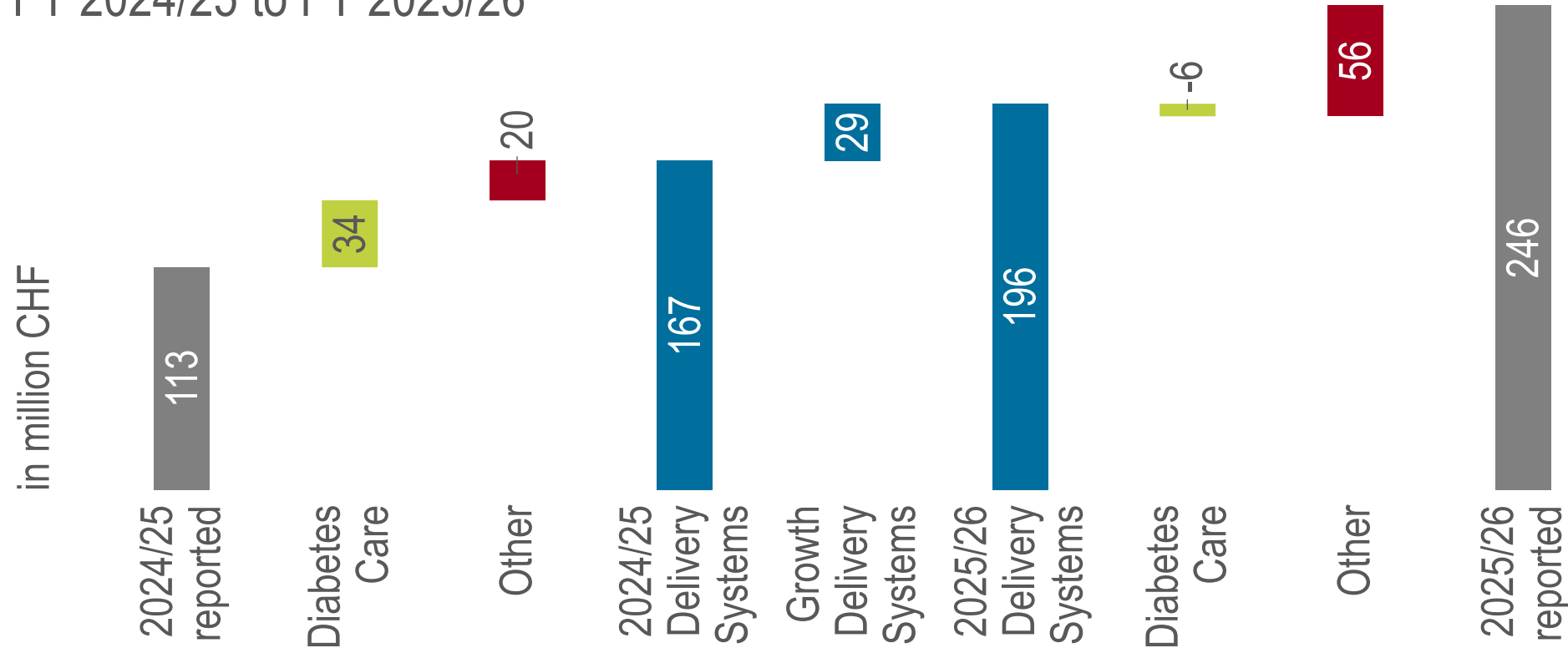


Delivery Systems delivers ~33% EBIT margin

- Strong profitability despite ramp up and volume-based pricing
- **Other** includes divestment one-offs for Diabetes Care, Ypsotec, pen needle and BGM, as well as Diabetes Care contract manufacturing

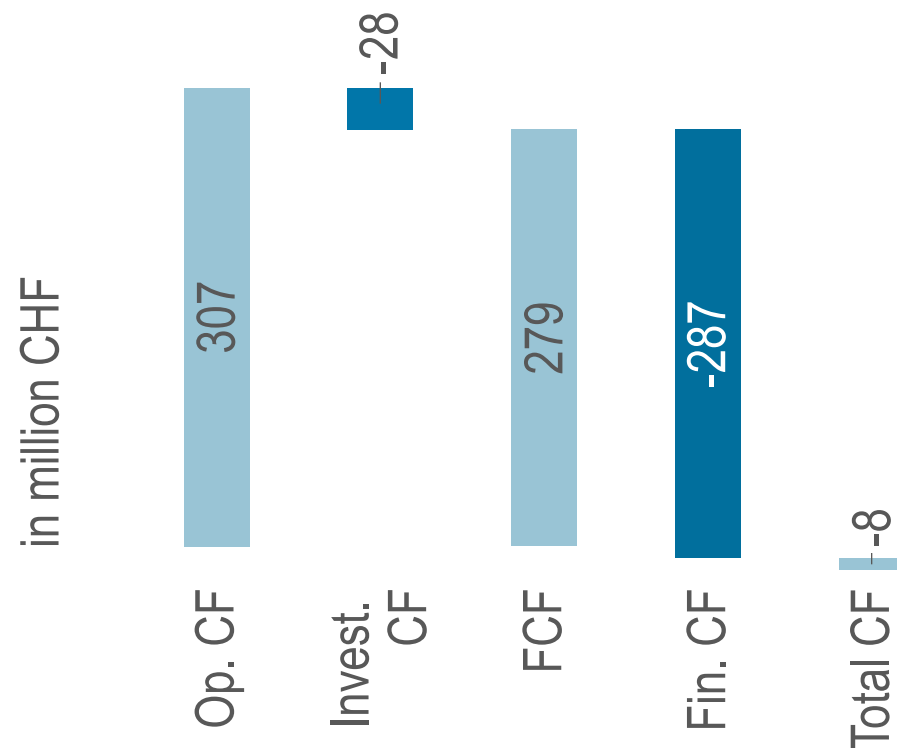
Ypsomed reached a reported EBIT of CHF 246 million across all segments and including one-offs

Reported EBIT bridge FY 2024/25 to FY 2025/26



Focus on growth investments

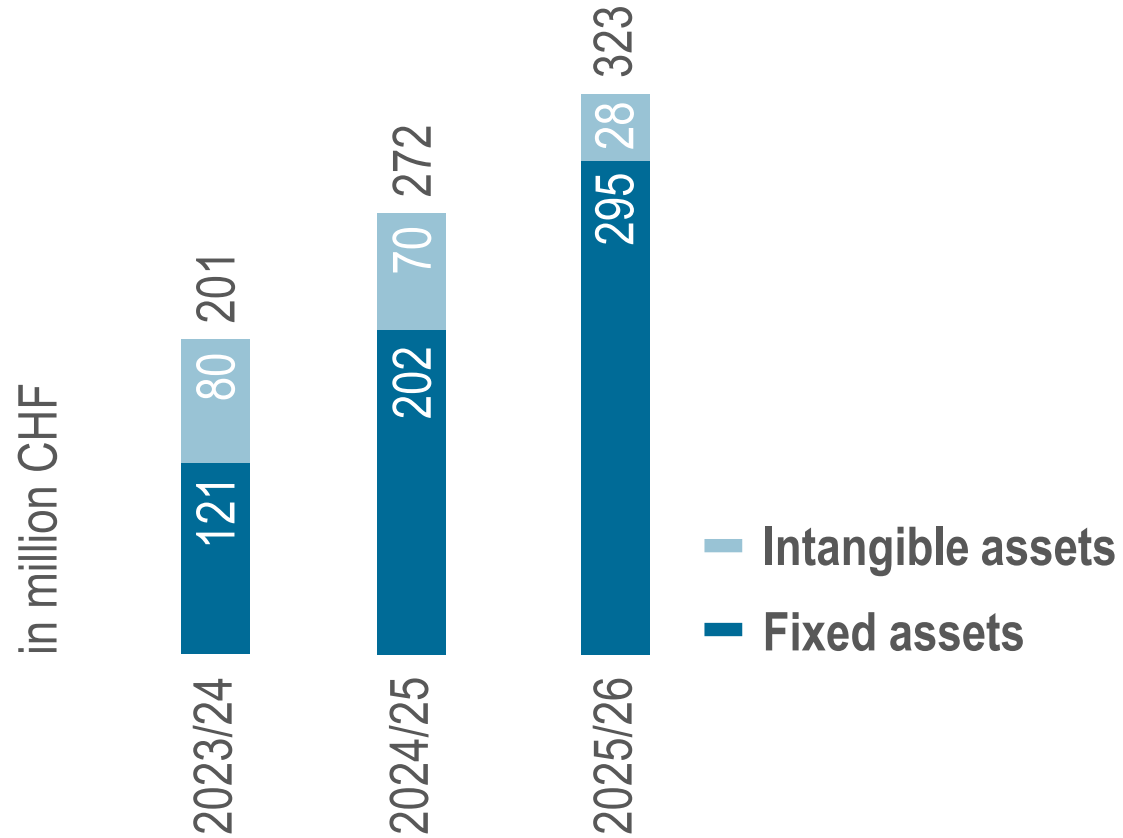
Group Cash Flow FY 2025/26



Cash flow

- Strong **operational cash flow growth** driven by **Delivery Systems**
- Investing cash flow reflected significant **capacity expansion** investments, offset by a cash inflow of CHF 307 million from the **divestment of Diabetes Care**

Continued investments in infrastructure and R&D lay the foundation for future growth



Fixed assets expansion

- YpsoMate and UnoPen
- Across Switzerland, Germany, the US, and China

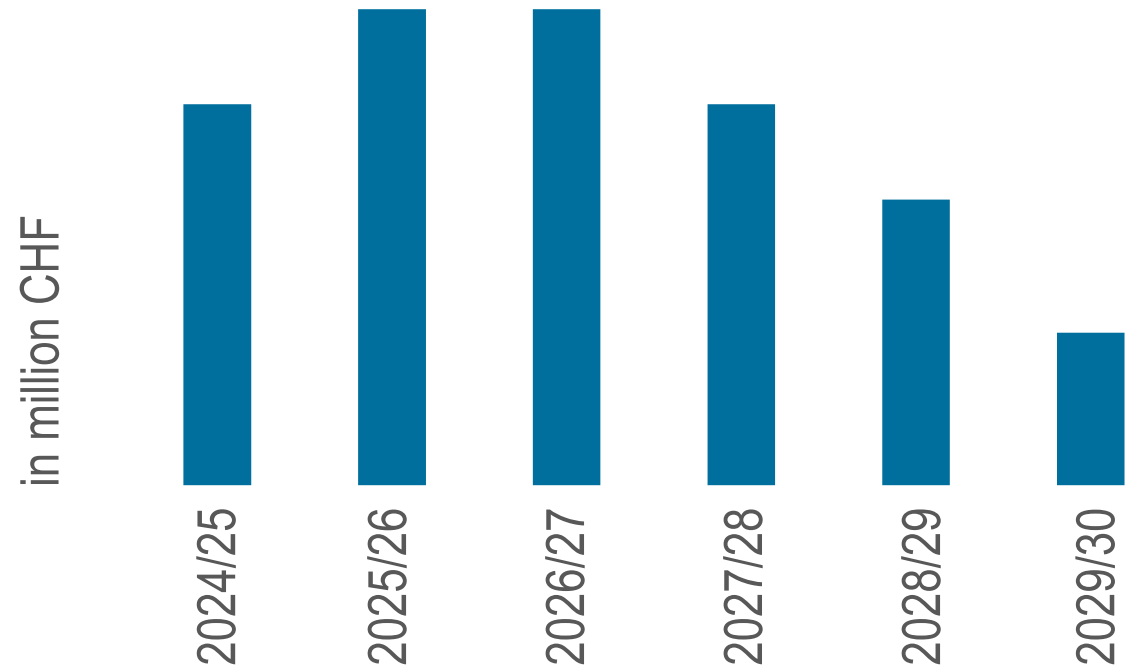
Intangible assets: R&D investment

- Next pen and autoinjector platforms
- Digital health services

Ypsomed optimizes its investment program from CHF 1.5 billion to CHF 1.3 billion over the 6-year period, driven by efficiency gains

Growth capex program

Illustrative, total fixed assets investments



- **Flexible** and **modular** manufacturing
- **20 % ROCE** for Delivery Systems
- Approved investment includes significant customer capex prepayment and capacity reservation fee
- Capex starts to normalize post FY 2027/28

Ypsomed's strong fundamentals and solid balance sheet allows us to fully fund our organic growth agenda

CHF **232** million net debt as of 31 March 2026

CHF **278** million EBITDA Delivery Systems in 2025/26

~ **0.8**x net debt / EBITDA for Delivery Systems



Ypsomed's strong **balance sheet** enables to fund **own organic growth**

Ypsomed's business model provides meaningful downside resilience and strong topline visibility



Typical
contract
duration of
~10 years



Indexation
for major
cost blocks
(**plastic,**
energy,
labor)



Capacity
reservation
fee and
volume-
based
pricing

CHF

Majority of
contracts
in CHF
(natural FX
hedge)



FDA
Regulatory
Filing as
combination
product
21 CFR Part 4

YpsoFit, Ypsomed's operational excellence program – cementing margin resilience while enabling future growth



Operations
efficiency
gains



Stream-
line
organization
for **faster**
decision
making



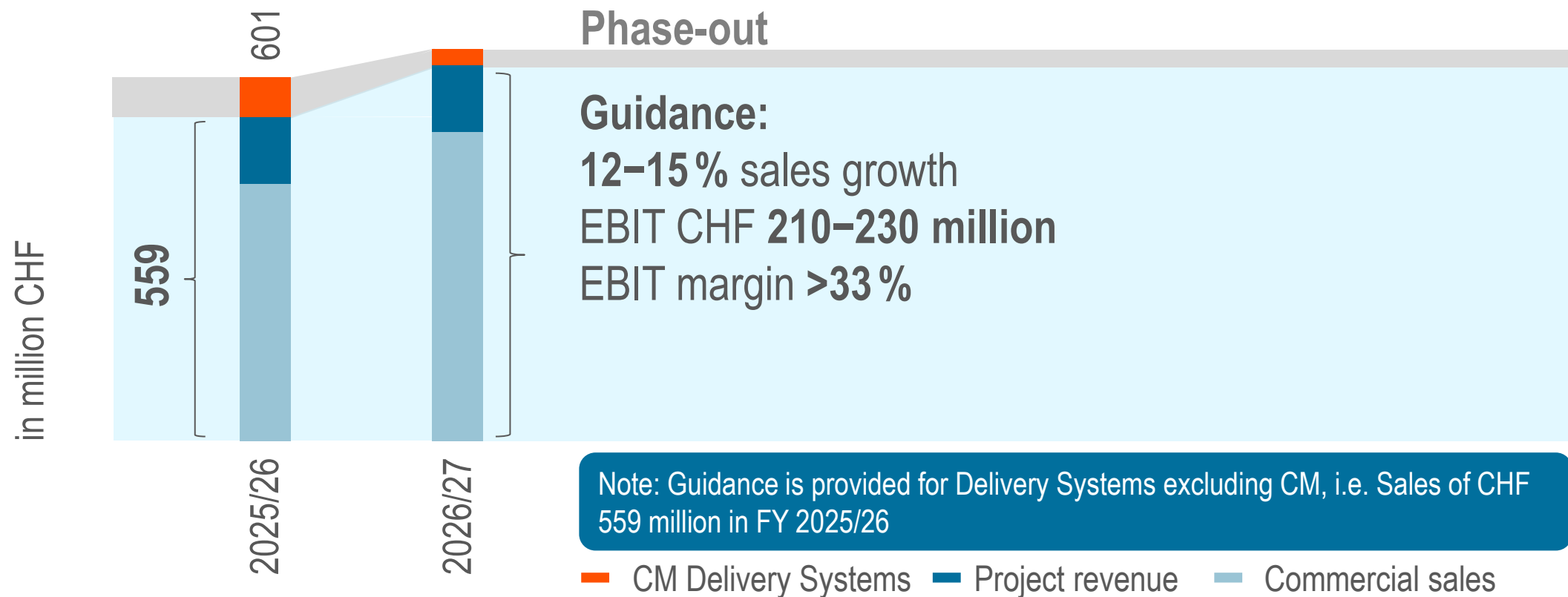
Accelerate
digitalization
and **leverage**
AI



Procurement
savings
thanks to
larger orders
& **second**
sourcing

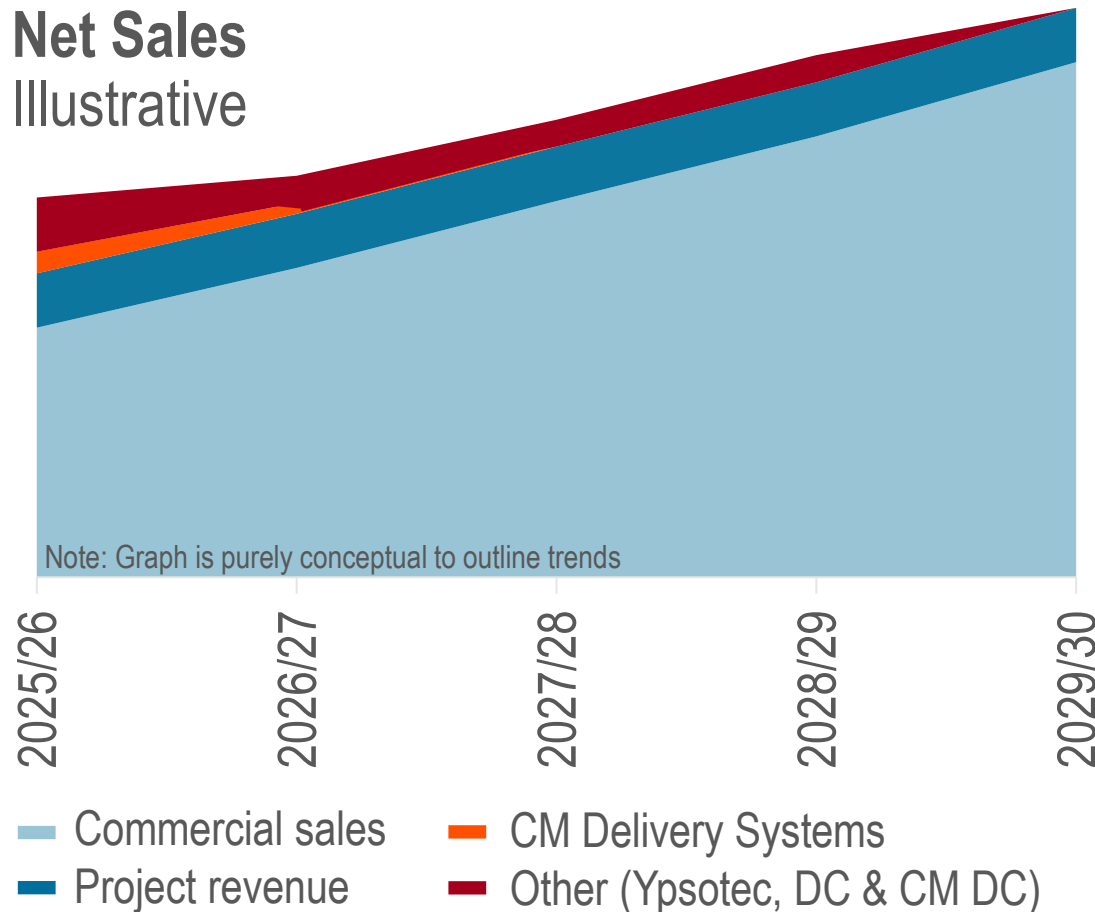
Delivery Systems outlook for the FY 2026/27, excluding phase-out contract manufacturing (CM)

Delivery Systems Sales



Ypsomed is well-positioned to deliver robust growth until the end of the decade and beyond

Net Sales Illustrative



Mid-term ambition (FY 2029/30)

- CHF 0.9–1.1 billion sales in Delivery Systems (midpoint 15 % CAGR)
- CHF 280–340 million EBIT (not less than 30 % EBIT margin)
- Stable ROCE (~20 %) (all years)

We look forward to your questions.

YPSOMED