



The Ypsomed Group is a leading developer and manufacturer of injection and infusion systems for self-medication and a renowned diabetes specialist with 40 years' experience. As a leader in innovation and technology, Ypsomed is the preferred partner for pharmaceutical and biotech companies for the supply of injections pens, autoinjectors and infusion systems to administer liquid drugs. Ypsomed promotes and sells its product portfolio under the umbrella brands, mylife Diabetescare directly to patients or through pharmacies and clinics, and under YDS Ypsomed Delivery Systems as business-to-business to pharmaceutical companies.

Ypsomed has its headquarters in Burgdorf, Switzerland, and operates a global network of manufacturing sites, subsidiaries and distributors. The Ypsomed Group employs around 2600 employees.

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## Growth and focus

### Dear shareholders, valued partners

In the first half of the 2024/25 financial year, we have continued to implement our growth strategy consistently and successfully. We have reported encouraging growth in our two business areas. At the same time, we are pressing ahead with focusing our business. In the first half of the year, we concluded the sale of the pen needle and blood glucose monitoring (BGM) business to Medical Technology and Devices S.p.A. (MTD) and are now about to initiate the sale for the insulin pump business. Consolidated sales totalled CHF 324 million. Adjusted for the sale of the pen needle and BGM business, this is equivalent to growth of 30 %. At EBIT level, we have reported adjusted earnings of CHF 65 million, representing growth of 43 %. After taking into account the entire burden of the Diabetes Care business area, the result amounts to CHF 78 million.

### Delivery Systems once again posts strong growth of 25 %

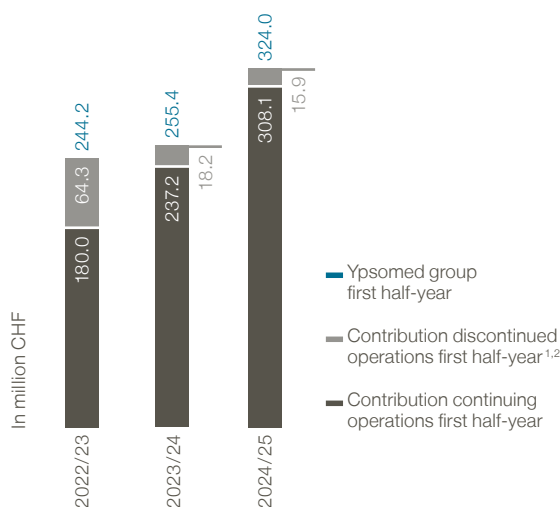
In the injection systems business segment, we have once again achieved strong growth with existing and new customer products in the first half of the year. Our autoinjec-

tors in particular made a substantial contribution in this respect, posting commercial sales growth of 47 %. With the sale of the 100<sup>th</sup> million YpsoMate 1 ml, we reached another milestone with this platform in spring 2024. Operating result rose by 21 %.

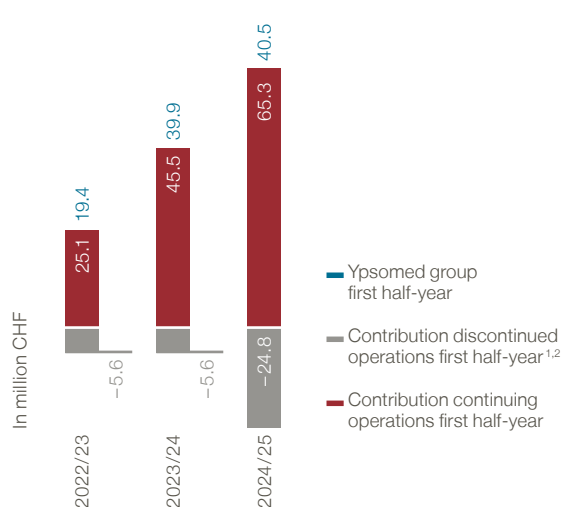
Modern biologics are large, highly complex molecules produced in living cells using complex biotechnological processes. They currently account for just over 30 % of global pharmaceutical sales. This percentage is set to rise further in the next few years, with the pharmaceutical industry developing new therapies in the key areas of oncology, neurology, and rare diseases. In addition, we expect markets to grow for the treatment of autoimmune conditions and for the prominent GLP-1-based drugs for treating diabetes and obesity. Ypsomed has the broadest device portfolio on the market and can collaborate with small biotech companies, the growing number of biosimilar suppliers, and with large pharmaceutical companies thanks to its flexible manufacturing infrastructure.

Our market position is reflected in the collaboration with 128 different pharmaceutical customers. Today, over 70 different drugs are on the market worldwide with our platforms, serving 15 different disease areas such as diabetes, autoimmune diseases and hormone therapies.

### Turnover at group level



### EBIT at group level



<sup>1</sup> DiaExpert GmbH was divested on 31 December 2022. This only affects the financial year 2022/23.

<sup>2</sup> The pen needle and BGM business were sold on 31 July 2024.

Over 200 other projects are undergoing clinical trials or are being prepared for market launch. Most projects involve autoinjectors for treating autoimmune conditions and rare diseases, followed by pens and autoinjectors for the insulin and GLP-1 product families.

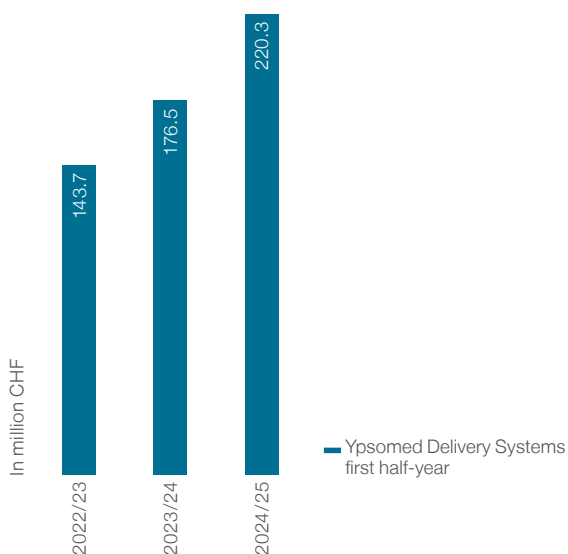
To meet increasing demand and successfully manage the introduction of new products, we are extending production at our established sites in Switzerland and in Germany and are setting up new plants in China and North America. In the last six months, we have qualified and commissioned three new assembly systems. In October, we opened an additional production facility with 3400 m<sup>2</sup> of production area at our site in Schwerin, Germany. The new production hall in Changzhou, China, has been completed and the initial equipment installed. The machines are currently being qualified and commissioned. At the same time, we are narrowing down the potential locations for another plant in North America. The diversification of sites and the proximity to the important North American market increase supply chain security for our customers and contribute positively to achieving our sustainability goals. The handover of pen needle production to MTD and the discontinuation of contract manufacturing will also open up further production capacity at our production site in Solothurn for the future-oriented core platforms and allow us to double toolmaking capacity.

### mylife Loop with 64 % growth paving the way to profitability

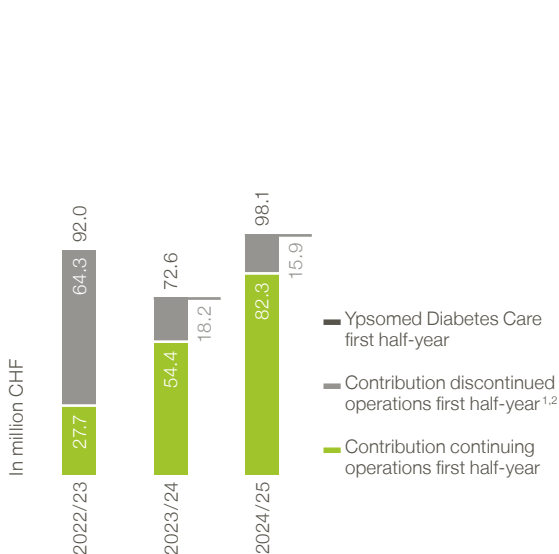
Following the sale of diabetes specialist retailer DiaExpert in Germany, we have reached another important milestone with the successful sale of the pen needle and BGM business. To ensure care for patients having to administer insulin and other hormones themselves using pen needles, we have agreed a gradual transition with MTD. During the transition phase, we will continue to produce pen needles as a contract manufacturer and provide services. The sale of the business unit has a one-off negative impact on EBIT of CHF 25 million.

We are experiencing exceptional demand for our mylife Loop offering, consisting of the mylife YpsoPump and the mylife CamAPS FX app. The partner CamDiab offers the world-leading, adaptive, hybrid closed-loop solution that enables users of the mylife YpsoPump to benefit from a self-learning and adaptive algorithm that runs on a smartphone. We were therefore able to increase commercial sales with the mylife YpsoPump by a satisfying 64 % in the past half-year. With over 60 000 active users of the mylife YpsoPump, we were able to improve the result to CHF – 12 million. We have thus reached an important milestone on the road to profitability in the pump business.

Turnover Ypsomed Delivery Systems



Turnover Ypsomed Diabetes Care



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<sup>2</sup> The pen needle and BGM business were sold on 31 July 2024.

We continue to receive very positive feedback from doctors and people with diabetes. The improved glucose monitoring of pregnant women with type 1 diabetes and their babies is just one example of the therapeutic added value of our system. The better health of mother and child also helps us illustrate the cost-effectiveness for the healthcare system and thus open up access to other markets for our automated insulin pump solution. In the first half of the year, we saw the largest growth in Spain, followed by the Nordic countries and France. Germany remains the biggest market. For the second half of the year, we are preparing further expansion with mylife Loop in Norway, New Zealand and Canada. In the summer, the U.S. Food and Drug Administration (FDA) approved the CamAPS FX algorithm in the United States. The FDA is also now reviewing the mylife YpsoPump as an interoperable insulin pump, paving the way for mylife Loop to enter the U.S. market.

### Ypsomed focuses on injection systems

Now is the right moment to separate the two business areas of Delivery Systems and Diabetes Care entirely to leverage the full potential in both business areas. We are convinced that two independent, specialised companies will be more focused and, in turn, more successful. With a clear focus, we aim to concentrate as Ypsomed in future on the varied opportunities in the market of subcutaneous self-injection and on expanding our global production capacities. After 40 years of company history, we are now ready for the next major step in our development and are initiating the divestment process for Diabetes Care.

### Singled out as “Top innovative company”

Innovation is firmly anchored in our corporate strategy as a strategic pillar. In a recent survey by Bilanz and Statista, we were once again ranked as one of the most innovative companies in Switzerland. We regard this as recognition for the hard work and creativity of our talented teams. We are delighted that in such a challenging environment due to a shortage of specialist staff, we have managed to create and fill 203 new positions worldwide, including 111 in Switzerland.

We have continued to make progress with our comprehensive NetZero Program. Following the installation of a photovoltaic system on the hall roofs of our production site in Schwerin, this year we have brought online additional solar energy systems at our Swiss sites in Burgdorf and Solothurn. All systems combined generate around 2.4 GWh of power per year.

We would like to take this opportunity to thank all our employees who have worked tirelessly for the well-being of people with chronic diseases and who have contributed to our success. On behalf of the Board of Directors, our sincere thanks also go to our partners as well as to our shareholders for their continued support and their confidence in our company.



**Gilbert Achermann**  
Chairman of the  
Board of Directors



**Simon Michel**  
Chief Executive Officer



## medac replaces previous MTX PEN with YpsoMate 1.0 from Ypsomed

Methotrexate is often used to treat specific autoimmune conditions such as rheumatoid arthritis, psoriasis and juvenile idiopathic arthritis. medac has chosen our buttonless autoinjector YpsoMate 1.0 as the successor model to their previous MTX PEN, enhancing the ease of injection for patients.

### Use of methotrexate

Methotrexate (MTX) is used to treat several autoimmune conditions characterised by chronic inflammation, such as active rheumatoid arthritis (RA), moderate to severe psoriasis vulgaris, severe psoriatic arthritis, juvenile idiopathic arthritis, and Crohn's disease. For these conditions, subcutaneous administration allows patients to self-inject the drug at home after brief training, eliminating the need for weekly visits to the doctor's surgery. This method not only enhances patients' quality of life, but also improves clinical efficacy at higher doses of MTX compared to oral administration. In addition, subcutaneous administration reduces gastrointestinal side effects.

### Advantages of autoinjectors

The self-injection of MTX using an autoinjector can significantly enhance patient satisfaction, preference, and potentially adherence. At Ypsomed, we recognised the importance for medac to offer an improved device to further increase patient satisfaction. A key focus for medac was to simplify the injection process, which is particularly beneficial for individuals with restricted hand movement. Other critical considerations included preventing accidental needle stick injuries, reducing needle phobia, and improving the perception of pain during injection. In response to these needs, medac chose Ypsomed's YpsoMate 1.0, featuring a simplified two-step injection technology to meet these requirements effectively.



## Self-injection can significantly enhance patient satisfaction, preference, and potentially therapy adherence.

### Market research offers insight into patients' preferences

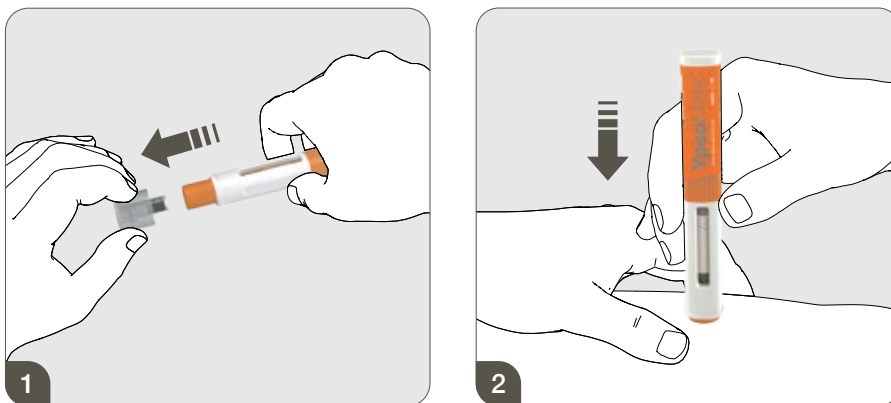
To gain insights into user preferences, medac conducted a multi-step market research study involving 570 participants from three countries.<sup>1</sup> There was a particular interest in obtaining feedback from different user groups. Therefore, both rheumatism and psoriasis patients were included in the study, as well as rheumatologists and dermatologists. Nurses specialising in rheumatism also played an important role, as they often train and educate users and were therefore able to provide input on key aspects of self-application.

### Most important features of the new MTX PEN

Based on the results of the market research, the key criteria for improved patient preference were defined. Key features mentioned included the two-step mechanism, small injection volume, availability in different dosages, and a short injection time of five seconds maximum. 90 % of participants indicated they would likely or very likely use the new prefilled MTX PEN. This demonstrates that the Ypsomed device fulfils important criteria and has the ideal product constellation to satisfy users' needs, thus allowing easy and safe self-treatment.

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### Use of the Ypsomate 1.0 in two steps: Remove cap and inject



<sup>1</sup> Müller-Ladner U, Edwards CJ, Erkens A. International Survey to Evaluate Current Options for Subcutaneous Injection of Methotrexate (MTX) and a New Button-Free MTX Autoinjector. Patient Prefer Adherence. 2024;18:579-590 <https://doi.org/10.2147/PPA.S440818>.

## First deliveries of YpsoMate as part of the NetZero Program

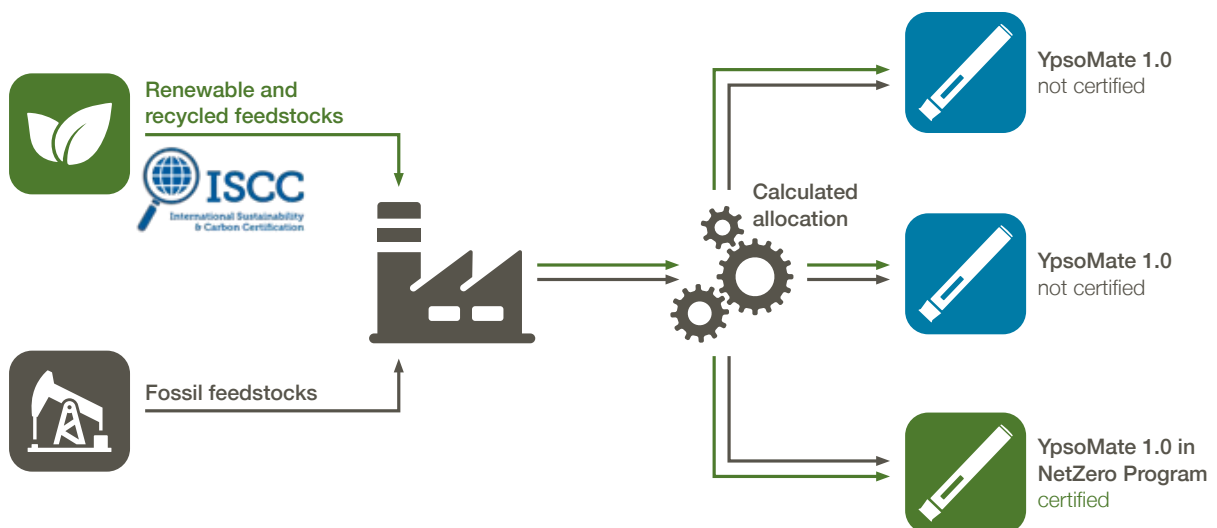
The first customised YpsoMate 1.0 autoinjector was produced on an industrial scale and delivered last autumn as part of the NetZero Program – an important milestone in Ypsomed’s sustainability programme. The NetZero Program is a roadmap for reducing greenhouse gas emissions that aims to deliver net zero emissions across the entire value chain by 2040. NetZero products are an important component in achieving this.

Our production materials account for the largest share of our greenhouse gas emissions. We analyse the environmental footprint of our products over the entire life cycle and optimise them according to our Ecodesign guidelines. With new products, Ecodesign aspects such as sustainable materials and subsequent recyclability are considered from the start. If we replace conventional plastics with bio-based, yet chemically identical plastics, optimise the product, and save on packaging, we can already reduce emissions by 20 to 50 %. The international ISCC+ certificate confirms the traceability of our sustainable plastic materials across the entire supply chain. Many of our suppliers offer ISCC+-certified materials that we use to manufacture our devices.

### More sustainable products with the same quality and safety

The so-called mass balance approach is a method used throughout the industry. It allows us to combine fossil and renewable feedstocks on the same production line, whereby the chemical composition and quality of the end products remain identical. This does not compromise the safety or performance of our products – our ISCC+-certified devices fulfil all regulatory and technical requirements.

The mass balance approach enables the use of fossil and renewable feedstocks in the same production line, thus promoting the use of sustainable feedstocks.



The YpsoMate in NetZero Program offers the same characteristics as the classic model, but is more sustainable.



The mass balance approach enables the use of sustainable materials to be tracked transparently. A bookkeeping system documents how much of the feedstocks used come from renewable or recycled sources (see figure left page). This ensures that the quantity of material declared as sustainable does not exceed the quantity of sustainable feedstock used. The correctness of the bookkeeping is audited by an independent certification body; in our case, this is through the International Sustainability & Carbon Certification (ISCC). This guarantees that each company correctly declares the proportion of sustainable material and fulfils the requirements.

#### Variants of the YpsoMate available in NetZero Program

Thanks to the use of granulate from renewable feedstocks in line with the mass balance approach and an optimised packaging concept with transport containers made from recycled PET, the YpsoMate 2.25 is also available commercially in our NetZero Program, in addition to the YpsoMate 1.0. Our UnoPen platform should also soon be available for our customers as a variant with a reduced carbon footprint.

Customers receive from us with the NetZero products not just autoinjectors with an improved carbon balance, but also a certificate in the form of a sustainability declaration stating that the devices have been manufactured with a calculated proportion of sustainable ISCC+-certified material. Remaining emissions can be offset with carbon offset certificates on request.

#### ISCC+ certification: An important step for a sustainable future

To ensure the stringent requirements for sustainability and traceability are fulfilled, our production sites are certified to the ISCC+ standard. ISCC+ is an internationally recognised sustainability certification system that covers the entire supply chain and all types of bio-based and circular feedstocks.

In 2022, our site on Lochbachstrasse in Burgdorf obtained the ISCC+ certification, followed by our sites in Solothurn, and Schwerin in Germany in 2023. As a result, Ypsomed is allowed to buy and sell ISCC+-certified material. This certification bolsters our position as a company that is committed to promoting environmental protection and embracing social responsibility.



## mylife YpsoPump stands out with innovation and trust

In Germany, almost 25 000 people with type 1 diabetes are now using our discreet, small, and user-friendly mylife YpsoPump insulin pump. Our market share in Germany is growing substantially. We now have a share of around 16 % of the pump market. We are delighted with this success and are proud of being able to support therapy for people with type 1 diabetes and improve their quality of life.

### Germany as the key market

Users of the mylife YpsoPump in Germany account for around 40 % of our global customer base. However, this success can be measured not just in terms of numbers, but also in terms of quality. Our users are very happy with the mylife YpsoPump, as surveys have shown. Since the launch of the mylife CamAPS FX app for the mylife YpsoPump, the number of new users has almost increased tenfold every month, with around 1000 new users joining every month. Users value our system: The mylife CamAPS FX algorithm in combination with the mylife YpsoPump and the possibility of choosing a sensor for continuous glucose measurement is simply unrivalled. Besides the Dexcom G6 Sensor, the FreeStyle Libre 3 and, as a new addition, the Libre 3 Plus from Abbott can also be incorporated.

Since the launch of the mylife CamAPS FX app for the mylife YpsoPump, the number of new users has almost increased tenfold every month.

Our success in Germany, but also in Switzerland and in Austria, is due in no small part to the quality of our field service and customer service. We proactively provide information on various topics and answer questions on mylife Loop – our system for automated insulin delivery (AID). During the coronavirus pandemic and prior to the launch of mylife Loop, we built up expertise within our company that enables us to discuss, on an equal footing with healthcare professionals, questions relating to diabetes therapy.

At events and at trade fairs, in social media, with influencer marketing, and through participation in specialist medical events, we provide information on diabetes therapy with mylife Loop. In 2023, we also provided information about mylife Loop and AID solutions in over 720 online and live presentations.

### Customer service is being expanded

The high level of customer satisfaction with mylife Loop is the result of ease-of-use and the good therapy outcomes that can be achieved with mylife Loop. We are also well positioned amongst doctor's surgeries and healthcare professionals. Our employees are sought-after and respected contacts in relation to the issue of AID. Thanks to our comprehensive customer service, our colleagues have the dedication, knowledge, and empathy to provide advice. We are also continually expanding this offering. In early October, we rolled out a new separate hotline in Germany for healthcare professionals. This hotline fields questions on our products.

### Praise for mylife Loop

Our AID system mylife Loop is personalised and adaptive; it constantly learns and continually adapts to changing insulin needs. In this way, mylife Loop controls the delivery of insulin almost automatically. Users talk about greater freedom with everyday activities. They receive effective

support with their diabetes treatment, giving them more time for themselves. Parents and caregivers of children with diabetes can track the glucose and insulin data of their child or charge using the "Companion remote monitoring" in the mylife CamAPS FX app on their own smartphone. mylife Loop is one of the few AID systems that are approved for several indications: from toddlers and adolescents through to pregnant women and the elderly, each user group benefits from the specific advantages of the mylife Loop.

### mylife Loop reaches important milestone on the road to approval in the United States

The U.S. Food and Drug Administration (FDA) approved the CamAPS FX algorithm in the United States. Ypsomed heartily congratulates its partner CamDiab on this achievement and is looking forward to further expanding the global partnership. The FDA is also now reviewing the mylife YpsoPump as an interoperable insulin pump. With this, we are paving the way for mylife Loop in the U.S. market.

### mylife Loop protects pregnant women with type 1 diabetes and their babies

Pregnant women with type 1 diabetes and their babies benefit from the treatment with an AID system based on the CamAPS FX algorithm. This is the conclusion reached by the AiDAPT (Automated Insulin Delivery Amongst

Pregnant Women with Type 1 Diabetes) study. The study included 124 pregnant women with type 1 diabetes aged between 18 and 45 years who treated their diabetes with daily doses of insulin.





## Increasing profitability through growth and focussing

In the first half of the 2024/25 financial year, we achieved consolidated sales of CHF 324.0 million (previous year: CHF 255.4 million). Adjusted for the effect of the divestment of the pen needle and BGM business as of 31 July 2024, sales from continuing operations amounted to CHF 308.1 million (previous year: CHF 237.2 million). This results in growth from continuing operations of 29.9%. This growth led to an EBIT of CHF 65.3 million from continuing operations (previous year: CHF 45.5 million). This corresponds to an EBIT margin from continuing operations of 21.2% (previous year: 19.2%).

### Ypsomed Delivery Systems grows by around 25%

The Ypsomed Delivery Systems segment grew by 24.8% or CHF 43.8 million in the first half of 2024/25. Sales for the reporting period totalled CHF 220.3 million (previous year: CHF 176.5 million).

- Growth was driven by higher commercial deliveries of pens (12.6%) and above all by strong growth in commercial deliveries of autoinjectors (46.8%).
- The strong growth of 25.2% in the project business (pens and autoinjectors) is also pleasing. In the reporting period, we generated revenues of CHF 42.9 million from projects. This increase underlines our project pipeline.

### Growth of over 50% for mylife YpsoPump

In the Ypsomed Diabetes Care segment, sales of CHF 98.1 million were recorded in the first half of 2024/25 (previous year: CHF 72.6 million). Adjusted for the sale of the pen needle and BGM business, growth of CHF 27.9 million or 51.3% was achieved in continuing operations.

- Our solution for automated insulin dosing, mylife Loop, with a self-learning algorithm on the smartphone has reached around 60 000 users by the end of September 2024.
- The growth comes primarily from Germany, France, the United Kingdom, Australia, and Spain.

### Increased earnings contribution from both segments

The reported EBIT of CHF 40.5 million was negatively impacted by CHF –24.8 million due to the divestment of the pen needle and BGM business. CHF –10.2 million came from the recycling of goodwill. The remainder is mainly due to value impairments and the losses incurred in the four months up to the sale of the business. The operating result (EBIT) from continuing operations increased significantly to CHF 65.3 million (previous year

CHF 45.5 million). EBIT from continuing operations thus rose by CHF 19.8 million or 43.4%.

- The additional sales and higher production capacity utilisation at Ypsomed Delivery Systems led to an additional CHF 14.1 million EBIT in this segment.
- The EBIT improvement in the Ypsomed Diabetes Care segment of CHF 6.4 million comes from the insulin pump business. The operating loss with mylife YpsoPump still burdened the result with CHF –12.4 million (previous year: CHF –18.8 million). The improved result from the increase in sales was burdened overall by CHF –6.5 million in additional costs for strengthening the global sales organisation and higher marketing expenses.
- The decline in sales at Ypsotec led to a deterioration in EBIT of CHF –0.7 million.

Equity amounted to CHF 621.9 million as of 30 September 2024 (previous year: CHF 617.7 million), bringing the equity ratio to 52.7% (previous year: 56.1%). Net financial liabilities totalled CHF 272.9 million (previous year: CHF 182.0 million). This increase is mainly due to growth investments. However, net financial liabilities in relation to EBITDA (from continuing operations) from the last 12 months remains at a low level (1.4x). Ypsomed therefore continues to have a very solid balance sheet and can finance the upcoming organic growth from its own efforts.

### Sustained high growth investments

At CHF 129.1 million, cash flow from investing activities was significantly higher than in the previous year due to growth investments (previous year: CHF 89.9 million). Of this amount, CHF 98.5 million (previous year: CHF 50.1 million) was invested in fixed assets, in particular in the further expansion of capacities for autoinjectors and pens at the Swiss sites, in Schwerin (Germany) and in Changzhou (China).

Investments in intangible assets of CHF 39.4 million (previous year: CHF 39.8 million) were channelled into the further development of platforms for pen and autoinjector systems, the further development of the mylife YpsoPump, FDA approval for the U.S. pump market, and digital services in the area of digital health.



## Consolidated income statement

(Unaudited Swiss GAAP FER figures) in thousand CHF

	Notes	01 April 2024– 30 Sept. 2024	in %	01 April 2023– 30 Sept. 2023	in %
Sales of goods and services	2	324 005	100.0 %	255 390	100.0 %
Cost of goods and services sold		-206 579	-63.8 %	-167 572	-65.6 %
<b>Gross profit</b>		<b>117 426</b>	<b>36.2 %</b>	<b>87 817</b>	<b>34.4 %</b>
Marketing and sales expenses		-44 147	-13.6 %	-37 501	-14.7 %
Administration expenses		-15 108	-4.7 %	-13 671	-5.4 %
Other operating income		983	0.3 %	3 722	1.5 %
Other operating expenses	3	-18 646	-5.8 %	-480	-0.2 %
<b>Operating profit</b>	2	<b>40 509</b>	<b>12.5 %</b>	<b>39 888</b>	<b>15.6 %</b>
Financial income	4	2 132	0.7 %	2 595	1.0 %
Financial expenses	4	-6 344	-2.0 %	-4 219	-1.7 %
<b>Profit before income taxes</b>		<b>36 297</b>	<b>11.2 %</b>	<b>38 263</b>	<b>15.0 %</b>
Income taxes		-3 696	-1.1 %	-1 684	-0.7 %
<b>Net profit</b>		<b>32 600</b>	<b>10.1 %</b>	<b>36 579</b>	<b>14.3 %</b>
<b>Earnings per share</b> (diluted) in CHF	5	<b>2.39</b>		2.68	
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## Consolidated balance sheet

(Unaudited Swiss GAAP FER figures) in thousand CHF

Assets	Notes	30 Sept. 2024	in %	31 March 2024	in %
Cash and cash equivalents		52314	4.4%	74017	6.7%
Trade receivables		130420	11.0%	128031	11.6%
Other current assets		17211	1.5%	15806	1.4%
Accrued income and prepayments		10936	0.9%	13002	1.2%
Current income tax assets		128	0.0%	65	0.0%
Inventories		81332	6.9%	75286	6.8%
Customer machinery		48765	4.1%	31739	2.9%
<b>Total current assets</b>		<b>341105</b>	<b>28.9%</b>	<b>337945</b>	<b>30.7%</b>
Long-term receivables		2000	0.2%	0	0.0%
Financial assets		2650	0.2%	2713	0.2%
Deferred income tax assets		34691	2.9%	33870	3.1%
Fixed assets		495191	41.9%	445291	40.5%
Intangible assets		305333	25.9%	281576	25.6%
<b>Total non-current assets</b>		<b>839865</b>	<b>71.1%</b>	<b>763450</b>	<b>69.3%</b>
<b>Total assets</b>		<b>1180970</b>	<b>100.0%</b>	<b>1101395</b>	<b>100.0%</b>
<b>Liabilities and equity</b>					
Financial liabilities	7	325190	27.5%	256000	23.3%
Trade payables		25112	2.1%	30884	2.8%
Prepayments from customers		67872	5.7%	74806	6.8%
Current income tax payable		11754	1.0%	6212	0.6%
Other payables		19105	1.6%	19190	1.7%
Accrued liabilities and deferred income		59697	5.1%	48950	4.4%
Provisions (short-term)		4621	0.4%	4181	0.4%
<b>Total current liabilities</b>		<b>513351</b>	<b>43.5%</b>	<b>440223</b>	<b>40.0%</b>
State-subsidised payments		7369	0.6%	7729	0.7%
Other long-term liabilities		24778	2.1%	24307	2.2%
Provisions (long-term)		11806	1.0%	8181	0.7%
Deferred income tax liabilities		1800	0.2%	3220	0.3%
<b>Total non-current liabilities</b>		<b>45753</b>	<b>3.9%</b>	<b>43436</b>	<b>3.9%</b>
Share capital		193144	16.4%	193144	17.5%
Capital reserves	6	184350	15.6%	197774	18.0%
Treasury shares		-158	0.0%	0	0.0%
Translation differences		-42951	-3.6%	-31477	-2.9%
Goodwill offset		-303552	-25.7%	-313788	-28.5%
Retained earnings	6	591031	50.0%	572081	51.9%
<b>Total equity</b>		<b>621865</b>	<b>52.7%</b>	<b>617736</b>	<b>56.1%</b>
<b>Total liabilities and equity</b>		<b>1180970</b>	<b>100.0%</b>	<b>1101395</b>	<b>100.0%</b>



# Consolidated statement of cash flows

(Unaudited Swiss GAAP FER figures) in thousand CHF

	Notes	01 April 2024– 30 Sept. 2024	01 April 2023– 30 Sept. 2023
<b>Net profit</b>		<b>32 600</b>	36 579
Depreciation and amortisation of fixed and intangible assets		37 254	35 944
Change in provisions (incl. deferred income taxes)		-853	158
Other expenses/income that do not affect the fund		1 576	-689
Result from disposal of non-current assets incl. investments and marketable securities	3	18 056	-16
Increase (-)/decrease (+) in trade receivables		-2 981	-2 985
Increase (-)/decrease (+) in other receivables and prepayments and accrued income		-340	2 711
Increase (-)/decrease (+) in inventories		-9 602	-12 200
Increase (-)/decrease (+) in customer machinery		-17 782	-5 039
Increase (+)/decrease (-) in trade payables		560	4 547
Increase (+)/decrease (-) in prepayments from customers		-6 933	9 706
Increase (+)/decrease (-) in other payables and accrued liabilities and deferred income		16 679	2 616
Increase (-)/decrease (+) in long-term receivables		-2 000	0
Increase (+)/decrease (-) in other long-term liabilities		661	2 101
<b>Cash flow from operating activities</b>		<b>66 896</b>	73 432
Purchases of fixed assets		-98 538	-50 109
Disposals of fixed assets		21	32
Purchase of intangible assets		-39 416	-39 837
Divestment of business unit less cash and cash equivalents sold	3	8 227	0
State-subsidised payments		634	0
<b>Cash flow from investing activities</b>		<b>-129 073</b>	-89 913
Proceeds of borrowings from banks		74 000	46 000
Repayment of short-term financial liabilities to banks		-5 000	0
Purchase of own shares		-158	0
Distribution of capital reserves and retained earnings	6	-27 300	-17 745
<b>Cash flow from financing activities</b>		<b>41 542</b>	28 255
Effect of foreign currency translation		-1 068	-619
<b>Total cash flow</b>		<b>-21 702</b>	11 155
Cash and cash equivalents as of 01 April		74 017	25 224
Cash and cash equivalents as of 30 September		52 314	36 379
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>		<b>-21 702</b>	11 155



## Consolidated statement of changes in equity

(Unaudited Swiss GAAP FER figures)  
in thousand CHF

	Share capital	Group reserves and share premium	Treasury shares	Translation differences	Goodwill offset	Retained earnings	Total
Balance as of 01 April 2023	193 144	206 291	-167	-25 736	-313 788	502 587	562 333
Net profit half-year						36 579	36 579
Dividend payout from capital contribution reserves		-8 872					-8 872
Dividend payout from retained earnings						-8 872	-8 872
Share-based payments <sup>1</sup>		77					77
Translation exchange differences				-7 552			-7 552
Balance as of 30 September 2023	193 144	197 496	-167	-33 288	-313 788	530 294	573 692

	Share capital	Group reserves and share premium	Treasury shares	Translation differences	Goodwill offset	Retained earnings	Total
Balance as of 01 April 2024	193 144	197 774	0	-31 477	-313 788	572 081	617 736
Recognition in profit or loss due to disposal <sup>2</sup>				-279	10 236		9 957
Net profit half-year						32 600	32 600
Dividend payout from capital contribution reserves		-13 650					-13 650
Dividend payout from retained earnings						-13 650	-13 650
Purchase of own shares			-158				-158
Share-based payments <sup>1</sup>		225					225
Translation exchange differences				-11 196			-11 196
Balance as of 30 September 2024	193 144	184 350	-158	-42 951	-303 552	591 031	621 865

<sup>1</sup> With the long-term incentive plan (LTIP), a share-based remuneration element was introduced in the financial year 2023/24.

<sup>2</sup> Disposal of Pen Needle and Blood Glucose Monitoring (BGM) business segment (see note 3).



## Alternative Performance Measures

Ypsomed's annual report in accordance with SWISS GAAP FER is enhanced by additional key financial figures that are not defined in SWISS GAAP FER. These are mainly EBIT and EBITDA.

### EBIT and EBITDA

Ypsomed's EBITDA equals operating profit before amortisation, depreciation and impairment of tangible and intangible assets, whereas EBIT stands for operating profit. Ypsomed feels confident that both EBIT and EBITDA represent substantial financial ratios that allow for a comparison with other corporations with regard to

different Capitalisation – or legal set-ups and therefore different interest- and tax rates. In addition, the ratios enable drawing comparisons to enterprises with differently occurring amortisation, depreciation and impairment of both tangible and intangible assets.

in thousand CHF	Notes	01 April 2024– 30 Sept. 2024	01 April 2023– 30 Sept. 2023
Operating profit		40 509	39 888
<b>EBIT</b>		<b>40 509</b>	<b>39 888</b>
Thereof from discontinued operations	3	–24 753	–5 616
<b>EBIT from continued operations</b>		<b>65 262</b>	<b>45 504</b>
Depreciation and impairment of fixed assets		23 478	20 824
Dissolved state-subsidies		–281	–283
Amortisation and impairment of intangible assets		14 057	15 403
<b>EBITDA (operating profit before depreciation and amortisation)</b>		<b>77 763</b>	<b>75 832</b>
Depreciation and impairment of fixed and intangible assets from discontinued operations		1 659	2 455
EBITDA (operating profit before depreciation and amortisation) from discontinued operations	3	–23 094	–3 161
<b>EBITDA (operating profit before depreciation and amortisation) from continued operations</b>		<b>100 857</b>	<b>78 993</b>



# Notes to the consolidated semiannual financial statements

In thousand CHF unless otherwise stated.

## 1. Accounting policies

### Basics

This consolidated semiannual report includes the non-audited consolidated half-year financial statement of the Ypsomed Holding AG and its subsidiaries for the reporting period ending 30 September 2024. The consolidated semiannual report was prepared in compliance with Swiss GAAP FER 31 interim reporting. The accounting principles applied to the preparation of the semiannual report comply with the accounting principles on which the consolidated report per 31 March 2024 was based. The consolidated semiannual report was released for publication by the Board of Directors on 12 November 2024.

Preparation of the semiannual report necessitates that Management make certain estimates and assumptions which may affect the assets and liabilities balanced on the effective reporting date and the revenues and expenditures given for the reporting period. These estimates and assumptions are based on future expectations and are deemed as being appropriate at the point in time of preparing the semiannual report. The actual figures may differ from these estimates.

## 2. Segment information

Ypsomed discloses net sales from the perspective of sales structures, according to Ypsomed Delivery Systems (YDS: injection systems) and Ypsomed Diabetes Care (YDC: insulin pumps, infusion sets, pen needles, blood glucose monitoring systems and other accessories). The YDS division provides pharmaceutical and biotech customers with injection systems and related services. This is a B2B business which is handled directly from the headquarters in Burgdorf. In the YDC area, the products are sold directly to hospitals, doctors, pharmacies and patients via Ypsomed subsidiaries and distributors. The segment Others comprises Ypsotec and properties not used for operational purposes.

Due to possible competitive disadvantages, segment results are not disclosed in accordance with Swiss GAAP FER 31/8. Ypsomed's relevant competitors generally do not disclose segment information and detailed segment results. The disclosure of segment results would put Ypsomed at a competitive disadvantage compared to its competitors, as the results allow conclusions to be drawn about the margin and cost situation per segment.

Half-year 2023/24	Ypsomed Diabetes Care	Ypsomed Delivery Systems	Others	Eliminations	Group
Sales of goods and services to third-party customers	72 585	176 527	6 278		255 390
Intersegmental sales			1 851	-1 851	0
<b>Total sales of goods and services</b>	<b>72 585</b>	<b>176 527</b>	<b>8 129</b>	<b>-1 851</b>	<b>255 390</b>
Operating profit					39 888
EBIT margin					15.6 %
Investments in fixed and intangible assets					90 638
Depreciation /Amortisation / Impairment					35 944

Half-year 2024/25	Ypsomed Diabetes Care	Ypsomed Delivery Systems	Others	Eliminations	Group
Sales of goods and services to third-party customers	<b>98 147</b>	<b>220 312</b>	<b>5 547</b>		<b>324 005</b>
Intersegmental sales			<b>1 471</b>	<b>-1 471</b>	<b>0</b>
<b>Total sales of goods and services</b>	<b>98 147</b>	<b>220 312</b>	<b>7 018</b>	<b>-1 471</b>	<b>324 005</b>
Operating profit					<b>40 509</b>
EBIT margin					<b>12.5 %</b>
Investments in fixed and intangible assets					<b>131 828</b>
Depreciation /Amortisation / Impairment					<b>37 254</b>

### 3. Sale of pen needle and blood glucose monitoring business segments

The pen needle and blood glucose monitoring (BGM) business segments were sold to the Italian company Medical Technology and Devices S.p.A (MTD) on 31 July 2024 (closing).

In addition to the agreed fixed purchase price, which Ypsomed has already received after closing, two variable purchase price components (earn-outs) have been agreed. These variable purchase price components are dependent on the achievement of future sales targets and can range between CHF 0 and 10 million. A non-current receivable of CHF 2 million was recognised on the basis of a cautiously realistic estimate of this potential cash inflow. This estimate is reviewed on each balance sheet date and adjusted via other operating expenses if necessary. The variable purchase price components will be paid out in the first half of 2027.

The result on disposal includes the costs of the transaction (in particular legal and consulting costs) as well as value adjustments and provisions associated with the transaction. The latter are reassessed on each balance sheet date and, if an adjustment is necessary, are also corrected via other operating expenses.

As per closing date, the goodwill offset against equity was recycled in the amount of KCHF 10 236, which had a corresponding negative impact on the result of the transaction.

During a transition phase, Ypsomed will continue to produce pen needles as a contract manufacturer and provide other services for MTD in order to enable a seamless transfer and smooth process for customers. This transition phase is governed by a Transitional Manufacturing and Supply Agreement (TMSA) for contract manufacturing and a Transitional Services Agreement (TSA) for services. Sales of CHF 2 million have been realised as part of contract manufacturing since the closing.

<b>Net sales and operating result</b>	<b>Half-year 2024/25</b>	<b>Half-year 2023/24</b>
Net sales	15 860	18 190
Operating result	-24 753	-5 616
<b>Assets and liabilities disposed of</b>		
	<b>Half-year 2024/25</b>	
Current assets	1 393	
Non-current assets	13 178	
Liabilities	1 779	
<b>Net cash inflow</b>		
	<b>Half-year 2024/25</b>	
Consideration received	8 357	
Cash and cash equivalents disposed of	-129	
<b>Total net cash inflow</b>	<b>8 227</b>	
<b>Other operating expenses</b>		
	<b>Half-year 2024/25</b>	
Result of transaction before recycling of goodwill	-7 723	
Recycling of goodwill	-10 236	
Total result of transaction	-17 959	
Other operating expenses	-686	
<b>Total other operating expenses</b>	<b>-18 646</b>	

#### 4. Financial result

	Half-year 2024/25	Half-year 2023/24
Interest income	30	106
Foreign exchange gains	2102	2489
<b>Total financial income</b>	<b>2132</b>	<b>2595</b>
Interest expenses	3319	2147
Foreign exchange losses	2836	1978
Other financial expenses	188	94
<b>Total financial expenses</b>	<b>6344</b>	<b>4219</b>

#### 5. Earnings per share

The earnings per share are calculated by dividing the net profits by the monthly weighted number of outstanding shares during the period. Here, the average number of own shares held by the Group companies is subtracted from the issued shares.

In the previous year, a Long-Term Incentive Plan (LTI) was introduced for the Board of Directors, the Executive Management and other managers, which may lead to a potentially – however insignificant – dilutive effect.

	Half-year 2024/25	Half-year 2023/24
Net profit in thousand CHF	32600	36579
Number of outstanding shares weighted on a monthly basis	13649620	13648739
Earnings per share in CHF (undiluted)	2.39	2.68
Net profit in thousand CHF	32600	36579
Number of outstanding shares weighted on a monthly basis	13654460	13650850
Potentially dilutive effect of the Long-Term Incentive Plan	4840	2111
Earnings per share in CHF (diluted)	2.39	2.68

## 6. Payment to shareholders

As per 03 July 2024, a distribution of retained earnings in the amount of CHF 1.00 (previous year: CHF 0.65) and a tax-free distribution of capital contribution reserves in

the amount of CHF 1.00 (previous year: CHF 0.65) per share were paid. The total distribution amounted to CHF 27.3 million (previous year: CHF 17.7 million).

## 7. Financial liabilities

As at 30 September 2024, there is a maximum credit line of CHF 370 million (previous year: CHF 265 million) for the fixed advances from banks. The fixed advances

from banks were granted to Ypsomed Holding AG and Ypsomed AG with a term of up to twelve months.

## 8. Subsequent events

On 12 November 2024, the Board of Directors of Ypsomed decided to initiate the sale for the Ypsomed Diabetes Care division. The business Ypsomed Diabetes Care comprises the business with various items for diabetes care, such as infusion pumps and infusion sets. In the

first half of 2024/25, Ypsomed Diabetes Care generated sales of CHF 82.3 million (previous year: CHF 54.4 million) and a loss at EBIT level (operating result) of CHF 12.4 million (previous year: CHF 18.8 million).



## Information policy

Ypsomed Holding AG maintains an open and transparent communication policy towards shareholders, potential investors, financial analysts, the media, customers and other interested people, based on the principle of equality. The company uses the following tools: annual report, semiannual report, presentation of the annual results to the media and financial analysts ahead of the General Meeting of Shareholders, as well as media briefings and company publications that have potential relevance to the share price. The CEO and the CFO are responsible for communication with investors.

The following research cover monitor the performance of the Ypsomed Group:

**Barclays, London:** Ana Bain  
**BNP PARIBAS, London:** Curtis Moiles  
**Octavian AG, Zurich:** Sandra Dietschy  
**ODDO BHF, Frankfurt:** Stephan Wulf  
**Research Partners, Zurich:** Urs Kunz  
**UBS, Zürich:** Tanya Hansalik  
**Vontobel AG, Zurich:** Sibylle Bischofberger Frick  
**Zürcher Kantonalbank, Zurich:** Daniel Jelovcan

On our website at [www.ypsomed.com](http://www.ypsomed.com) (under Media & Investors), all interested parties can access up-to-date and potentially market-relevant information (pull system) without charge. Furthermore, all interested parties can subscribe to an e-mail distribution list under [www.ypsomed.com/newsservice](http://www.ypsomed.com/newsservice) (push system). The official publication organ of Ypsomed Holding AG is the Swiss Official Gazette of Commerce (SOGC). Company publications with potential relevance to the share price are usually communicated at the end of daily trading. Such publications are reported in advance to the SIX Swiss Exchange Regulation and thereafter uploaded to the above-mentioned website and simultaneously communicated to a number of national newspapers, electronic information systems and to persons registered on the e-mail distribution list.

### Equity trading

The registered shares of Ypsomed Holding AG are traded on the SIX Swiss Exchange.

Ticker symbols:  
 YPSN (Telekurs)  
 YPSN.S (Reuters)  
 YPSN SW (Bloomberg)  
 Security number: 1 939 699  
 ISIN: CH 001 939 699 0

### Important dates

**21 May 2025:** Publication of annual report and media conference and analysts' presentation on the annual figures 2024/25, Zurich

**02 July 2025:** Annual General Meeting, Burgdorf

### Contact

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