



The Ypsomed Group is a leading developer and manufacturer of injection and infusion systems for self-medication and a renowned diabetes specialist with over 35 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 over 2200 employees.



Shaping the future

Dear shareholders

In the first half of the 2023/24 financial year, we have continued to implement our growth strategy successfully and consistently. We achieved consolidated sales of CHF 255.4 million. Adjusted for the divestment of DiaExpert, this corresponds to comparable growth of 24 % for the continued business.

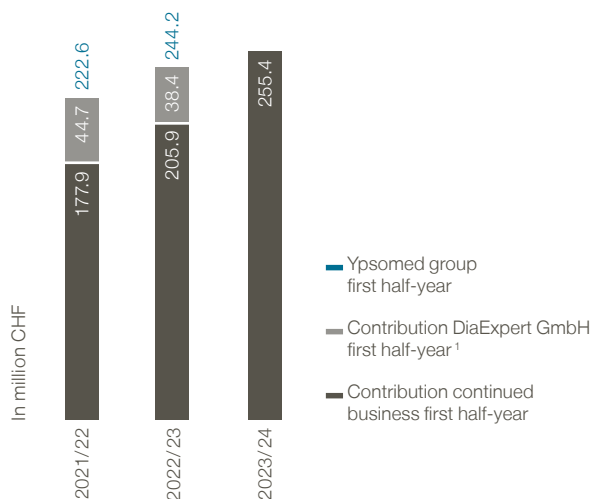
Delivery Systems grew by 23 %

In the business area with own injection devices, we once again achieved strong growth with existing and new customers in the first half-year. Our autoinjectors in particular have contributed to this. Together with our pharmaceutical partners, we have obtained FDA approvals for a further adalimumab biosimilar for the treatment of rheumatic diseases with our YpsoMate autoinjector and for an original growth hormone with our UnoPen in recent months. Together with our Chinese pharmaceutical customer Innovent, we have obtained the first approval ever for an autoinjector in China, for a drug which lowers cholesterol levels. We consider China to be a very interesting market for us and we are committed to our involvement.

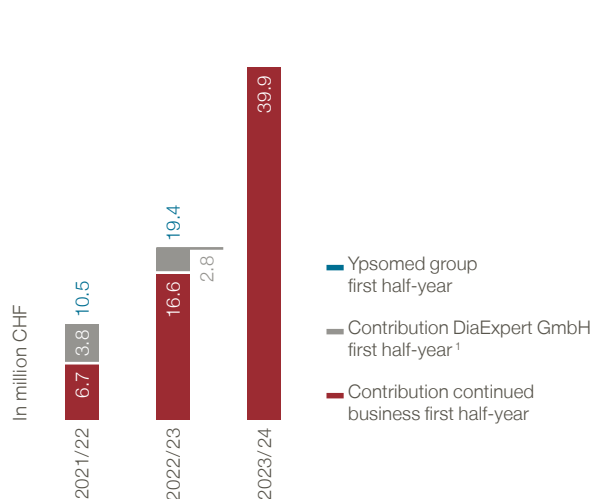
We were proud to be able to sign a significant long-term supply contract in the field of metabolic diseases with Novo Nordisk. The conclusion of this contract represents a significant milestone for Ypsomed. This long-term cooperation supports our growth strategy both significantly and sustainably. This contract will not contribute commercially to our earnings for another two years, however, the long-term potential is enormous. For a contract of this magnitude, we have intentionally taken actions to limit dependencies and risks in a spirit of partnership. Firstly, Novo Nordisk will be contributing a significant part of the investment for the new additional production infrastructure. Secondly, we will allow third party manufacturers to produce our autoinjector within the context of a licensing model. By sharing production, we reduce operational risks for the benefit of secure patient supplies and limit a possible cluster risk.

At the same time, we are constantly expanding our platform portfolio. The most recent example is the partnership with Interface Analysis Associates LLC (IAA) for integrated human factors services. Similarly, we are complementing our established injection devices with digital, therapy-specific patient solutions, thus creating a unique and holistic therapy management offering.

Turnover at group level



EBIT at group level



¹ DiaExpert GmbH divested as per 31 December 2022.

Great success of the mylife Loop in Diabetes Care

Following the sale of the diabetes retail specialist Dia-Expert in Germany, we are focusing even more strongly on the further development and distribution of our mylife YpsoPump insulin pump in the Diabetes Care segment. We are experiencing exceptional demand for our mylife Loop offering, consisting of the YpsoPump and the CamAPS FX app. We were therefore able to increase commercial sales with the YpsoPump by more than 150 % in the past half-year. With approximately 40 000 active users of the mylife YpoPump, we have reliably reached an important milestone on our return to profitability in the pump business. In this process, we are constantly expanding access to further markets. In autumn, we were able to obtain approval and reimbursement eligibility for large parts of the Spanish market and won important tenders in Italy as well as in the Nordic countries. In October 2023, we received all the necessary approvals for the significant market in France.

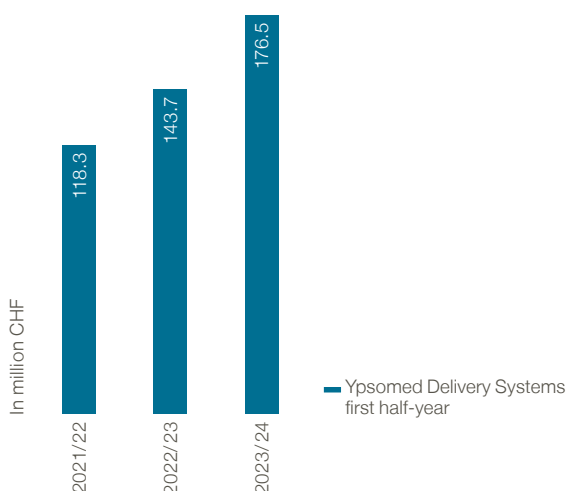
At the same time, we are consistently pushing ahead with our international expansion. In September, we submitted the approval dossier for the mylife Loop in Canada. In the coming months, we plan to apply for approval of our YpsoPump with the FDA in the USA. We continue to review all options for the eventual commercialisation of our insulin pump in the important US market. We are convinced of our offering in the insulin pump market. Feedback in Germany confirms a very high level of satisfaction with the YpsoPump. We will take the time necessary to make the best long-term decision for Ypsomed.

Our partner CamDiab Ltd. provides a world-leading, adaptive solution that enables users to benefit from a self-learning algorithm that runs on a smartphone. It was the first system approved for use in infants and remains the only system approved for women during pregnancy with type 1 diabetes. Both user groups are characterised by special requirements in their therapy management. In recognition of these achievements, CamDiab’s founder, Professor Roman Hovorka, recently received the prestigious EASD-Novo Nordisk Foundation Diabetes Prize for Excellence 2023. The prize is awarded annually to an internationally recognised researcher who has made an important contribution to diabetes research. The decision is justified by the fact that his studies have shown remarkable improvements in blood glucose levels and the psychosocial well-being of people with type 1 diabetes and their families. We warmly congratulate Professor Hovorka on receiving this award.

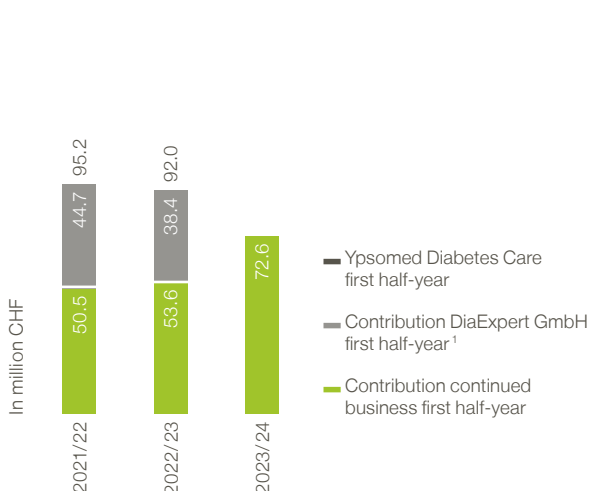
Success through innovation

In a recent survey by BILANZ and Statista, we were ranked as the most innovative company in Switzerland. Innovation is firmly anchored in our corporate strategy as a strategic pillar and we are pleased that our commitment in this field has earned us this recognition. Our journey to becoming the most innovative company in Switzerland is testimony to the hard work and creativity of our talented team. Together, we will continue to advance the frontiers of innovation on behalf of the needs of people with chronic conditions.

Turnover Ypsomed Delivery Systems



Turnover Ypsomed Diabetes Care



¹ DiaExpert GmbH divested as per 31 December 2022.

Good reasons to join Ypsomed

Our motivated employees are the pillar of this positive performance. It is our task to offer an open culture in which people can take responsibility and shape the medical technology industry together. We are delighted that we have been able to recruit a further 172 employees worldwide in six months, 69 of them in Switzerland. Through our growth, we are helping to make our locations more attractive.

Continued high growth investments

Based on this encouraging business development, we are increasingly investing in the long-term expansion of our production capacities. After the ground-breaking ceremonies in China for a new plant and in Schwerin for a new production hall, we ceremoniously reopened our modernised and expanded production site in Burgdorf in September 2023. This production building houses over 50 injection moulding and assembly lines for the Ypsomate autoinjector and the Ypsopump insulin pump.

Changes to the Executive Board

After more than thirty years, Dr Beat Maurer retired as Chief Legal Officer (CLO) on 31 March 2023. He has reliably accompanied our company for decades. Through his achievements, we are perfectly positioned for the future, and we thank him for that. His successor is Dr Nicolas Meyer, who took up the position as CLO at Ypsomed on 01 May 2023 and has settled into our company very well. He has been General Counsel at RUAG for the past three years and was previously General Counsel at the EMS Group for eight years.

Niklaus Ramseier has headed the Finance & Controlling Department since 2002. He will relinquish his functions as CFO at the end of March 2024. He has accompanied our company for more than two decades with his profound expertise and great commitment. We thank Niklaus Ramseier for his valuable contributions to us. With Samuel Künzli, we were able to attract a proven financial expert with capital market experience as his successor. For the past three years, Samuel Künzli has been CFO at Feintool. He previously worked at Stadler for eight years in various management positions. We are convinced that he will optimally support the implementation of our growth strategy.

Corporate Responsibility

After installing a photovoltaic system on the roofs of our factory buildings at our production site in Schwerin, we decided that we would also install a photovoltaic system at our production site in Solothurn.

We are preparing for the new disclosure requirements of non-financial matters and will, as is our duty, submit the first report for approval next spring. In this context, we will rely on our established sustainability program, keep developing it further and make additions accordingly.

Most recently, we presented the Ypsomed Forum in Solothurn. The conference and cultural centre will also be available to the public for events.

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



A handwritten signature in blue ink, appearing to read 'Gilbert Achermann'.

Gilbert Achermann
Chairman of the
Board of Directors



A handwritten signature in blue ink, appearing to read 'Simon Michel'.

Simon Michel
Chief Executive Officer



Success through innovation

Ypsomed is committed to Switzerland as a workplace and considers itself a pioneer in its market. Innovation is essential to further expand on this leading position and to remain competitive in the long term. Andreas Schneider, Head Innovation Delivery Systems, explains how we continuously outline, develop and scale new product, process and business model innovations.

Innovation is essential for the long-term success of Ypsomed. Our industry is subject to long lead times. Therefore we need to think ahead about the challenges our customers, patients and caregivers will face in 5 to 10 years' time and translate these into new products, services and business models.

Our investment in research and development is well above average. The Ypsomed Group currently employs almost 400 employees in this area and, in the past financial year, invested approximately CHF 80 million in intangible assets. This enabled us to file 24 original patent applications, initiate various collaborations and introduce new solutions to the market. In the current financial year, we are further raising the budget for research and development. Even if innovation and creativity may appear chaotic and random at first glance, they require considerable attention as well as the right culture and processes to be advanced in a targeted manner.

The right culture is crucial

At Ypsomed we combine openness, a willingness to cooperate, a spirit of experimentation, curiosity and a flat hierarchy to create a successful culture of innovation. But exploration requires discipline, collaboration demands a high degree of personal responsibility and flat hierarchies

require strong leadership qualities. We try to find this balance every day – and regard this as our blueprint for success in promoting both continuous development and transformative innovation.

Platform business model as a transformative innovation

Probably the most fundamental change that has taken place in our industry in recent years is the introduction of the platform concept for the development of new liquid drug delivery devices in collaboration with our pharmaceutical customers. Ypsomed has pioneered this avenue and was the first company to implement the platform concept for injection systems consequently. The platform concept combines three dimensions: product, process, and business model innovation. The development of new technology is paired with the provision of future-oriented, highly automated manufacturing processes. Automation in manufacturing is the prerequisite for the modular scalability of our production capacities. This makes us a reliable and attractive partner for customers with small volumes as well as for pharmaceutical companies with very large volume requirements.

These days, we proactively invest in new technology and infrastructure, whereas in the past this was done on a

Ypsomed is the most innovative company in Switzerland

Ypsomed has been named the most innovative company in Switzerland in a new survey by BILANZ and Statista. Innovation is firmly anchored in Ypsomed's corporate strategy as a strategic pillar.



client-specific basis. We have therefore been able to create a fundamentally new value proposition for pharmaceutical companies – and as a result not only minimise development risks, but also accelerate the time to market for new medicines. As a consequence, subcutaneous self-administration has now become the standard for a variety of therapies.

All product innovations and extensions of our services follow this vision of simplifying and accelerating customer developments and consistently expand the platform idea.

Continuous further development of our platforms

The latest example for the further development of the platform strategy is our novel autoinjector YpsoMate 5.5, which allows injections up to a volume of 5.5 ml, as well as our wearable injector YpsoDose for injections up to 10 ml. By administering larger volumes of an active substance, the frequency of injections can be reduced or even the effect improved. By doing so, we are expanding access to the easy delivery of new innovative therapies for the treatment of various chronic conditions such as autoimmune diseases, inflammatory diseases or cancer.

The overriding objective of our innovation activities is to strike a balance between continuous development and more radical transformations, and to support the long-term strategic goals of the business unit. On the one hand, we are working on the next generation of injection systems to adapt our product portfolio to the ever-changing requirements of healthcare systems. On the other, we outline innovative approaches to support our pharmaceutical partner even more comprehensively in product development through holistic solutions, as well as to accelerate approval procedures and hence the market launch.

From innovative devices to holistic solutions

The most recent example for this is the expansion of the platform offers with integrated human factor (HF) services. Our HF services ensure and optimise the critical element of usability for devices such as pens and autoinjectors. To do so, Ypsomed has entered into a strategic partnership with Interface Analysis Associates LLC (IAA), a leading HF services provider with long-standing expertise in supporting the pharmaceutical industry during the entire development process of new devices for the administration of liquid drugs. Specifically, Ypsomed offers services such as customised instructions for use, various formats of user studies as well as support in terms of strategy and approval with regulatory authorities worldwide.

And last but not least, we foresee great opportunities in the area of digital health. We aim to increase treatment adherence and thereby improve treatment outcomes through digital ecosystems and therapy management systems in selfcare. For example, through personalised health apps that meet the needs of patients. The addition of therapy-specific patient solutions and a cloud-based infrastructure to our established injection devices creates an integrated, complete, and unique therapy management offer.

Dr Andreas Schneider, Head of Innovation of the Delivery Systems business unit

With an interdisciplinary team of around 30 employees, Andreas Schneider is responsible for innovation and the long-term business development of the Injection Systems business unit. He regularly publishes papers on the innovation and delivery of liquid medicines in leading professional journals. Andreas holds a PhD in Innovation and Strategy from the ETH Zurich.





People are at the heart of our work

Sophie-Clémentine Schweitzer moved from Paris to Solothurn for her work at Ypsomed. The 33-year-old started as Marketing and Operations Manager at Ypsomed in France six years ago. When she was offered the position as Head of Global Marketing Diabetes Care in Solothurn, she did not have to think twice and accepted. The decision was easy for her because the position offers many development opportunities, the Frenchwoman explains in the interview. With her team, the young woman wants to make a big difference for people with diabetes.

How did you come to Ypsomed?

I came to Ypsomed France six years ago as a Marketing Manager. I was responsible for the launch of various products in France, first and foremost the mylife YpsoPump. It was an exciting time! Our organisation grew from around 30 to over 50 employees. Over time, my responsibilities increased, and I was also involved in customer services as well as in regulatory and quality affairs. Before I came to Switzerland, I was Operations Manager and led a team of nine people.

You moved from the global metropolis of Paris to peaceful Solothurn. Was the decision difficult for you?

The position is an amazing opportunity to be part of our development, so the decision was easy for me. I feel comfortable here and have been very warmly welcomed. Everyone is very friendly, and it's easy to get along in multilingual Switzerland, but still want to learn German. My family and my partner still live in Paris, which means we have to organise to see each other, but the train connections are very good. At the moment, I'm finishing an Executive MBA, which I expect to graduate from at the end of the year. For that, I have to travel a lot internationally which is good as I love to travel and am interested in foreign cultures.



Sophie-Clémentine Schweitzer,
Head of Global Marketing Diabetes Care

Sophie-Clémentine and her team manage the global marketing activities for Diabetes Care to help people with diabetes to reduce their burden. In spring 2023, she moved from Paris to Solothurn to take over this role. Sophie-Clémentine was born in Paris and is an engineer in Biotechnology.

“We want people with diabetes to achieve the best possible quality of life for themselves through our products.”

With the introduction of mylife Loop in summer 2022, a success story has begun. What is the strength of mylife Loop?

With the mylife Loop solution, we can help all patient groups, even pregnant women and small children. Before, this was only possible from the age of 6. But our offer goes far beyond that. People with diabetes can live in discretion. They no longer have to disclose that they have diabetes, the decision is left up to them. We provide them with freedom of choice. Together with their medical advisors, they can choose the best continuous glucose monitoring (CGM) sensor for their needs, for example by personalising the therapy solution for themselves. This means, that people who are allergic to an adhesive actually have an alternative with us: they can change the sensor without having to relearn the whole system. We also offer them freedom of mind. Thanks to our system, we are getting closer to have a solution which will offer people with diabetes to live their lives as if they were not diabetics. We have the best solution for them at the moment.

What do you and your team want to achieve for Ypsomed Diabetes Care?

The goal is simple and complicated at the same time. It concerns customer excellence. We focus on customers and want people with diabetes to achieve the best possible quality of life for themselves through our products. To achieve this, we must make sure that every person living with diabetes finds a suitable solution for themselves and that they can choose the right form of therapy. We want patients to have a certain autonomy in their treatment and offer them the greatest possible freedom of choice and mind. If we think the process through, this means that health insurance companies, healthcare professionals and patients need to understand the possible forms of therapy. To do this, we train them and provide them with comprehensive support. In the past, the focus was on the technology and the product. The products are still key, but with marketing we are better addressing our customers' needs and creating awareness of our products.

What needs of people with diabetes do we have to consider for this?

The needs are very diverse. Discretion, safety and ease of use are certainly at the top of the list. We held a multi-day workshop in September to gather knowledge about the needs of our customers across all subsidiaries and the headquarter. We can now better define the needs of our customers and their characteristics and have a clear picture of who we need to address and how. From this, we have developed a marketing plan for the coming year. We are also tackling market access and continue to expand customer services and support. Type 1 diabetes needs to be managed 24 hours a day. Any opportunity to get support and relief here is welcome. And we have the products and services to do it.

How will marketing implement this in concrete terms?

We want to address our target groups directly. A basic division is certainly between patients and healthcare professionals. This year, we will focus on different aspects of diabetes and address different target groups. Next year, we will focus on two topics: freedom and pregnancy. On women planning pregnancy, on pregnant women and on postpartum women. Only recently, a study¹ was published that proves that our mylife Loop contributes quite significantly to the health of mothers with diabetes and to the health of their babies.

We are not alone in the market. How can we maintain our lead?

The competition is hot on our heels, that's clear. But we are constantly advancing our solutions. A key point is that we continue to develop as a company and further expand our excellence. We are in a phase where the therapy options for diabetes are changing rapidly, and many things that are possible now were only dreamed of in the past. We are at the forefront of this. We have a very good organisation and are gearing up to grow sustainably.

¹ Lee T.M. et al: Automated Insulin Delivery in Women with Pregnancy Complicated by Type 1 Diabetes: a multicentre randomized controlled trial. The New England Journal of Medicine. Oct 5, 2023. DOI: 10.1056/NEJMoa2303911.



What makes Ypsomed stand out as an employer?

Ypsomed is growing continuously and with it the number of exciting job opportunities for motivated new employees. To position ourselves as an attractive employer, we launched a new employer brand named “Ypsomade”.

Since autumn 2022, we have been working intensively on our new image campaign as an employer. In addition to the new image, the extensive project also included two campaigns that were rolled out in the spring and autumn of 2023. Many colleagues from very different areas of the company provided us with valuable input and cooperated with great commitment. The great cooperation and willingness of our colleagues to participate with testimonials, act as photo models or as the leading characters in our short films have made it possible to create an authentic and fresh new image of which we are very proud. “Ypsomade” says it all.

The two campaigns featured posters and animated images on digital advertising spaces in Burgdorf, Solothurn, Berne and other Swiss cities, complemented by a high presence on social media channels as well as on the radio. Our image campaign and the accompanying actions provide credible insights into our day-to-day business, focusing on issues which make us stand out as an employer.

Our corporate culture

The testimonials tell potential new colleagues what makes us special as an employer and sets us apart from competitors: a healthy corporate culture, an environment where you can take on responsibility, a wide range of leisure activities, a great variety of diverse jobs, and interesting development opportunities.

With their work in the company, all employees share in making it possible for Ypsomed and its employees to grow. With its flexible work models, a healthy team spirit, and opportunities to shape tasks and careers, Ypsomed offers an inspiring corporate culture.

Good reasons to join Ypsomed



Work with a purpose

With our products and services, we give people around the world access to self-treatment. Despite their chronic illness, this gives them the greatest possible freedom and quality of life.



FlexWork & Team Spirit

Our culture is changing and becoming more flexible and international as we grow. What remains unchanged is the open and collegial cooperation. Appreciation and security for all employees have always characterised our family-run company.



Grow with us & shape the future

Ypsomed is a successful and rapidly growing company. This offers employees exciting tasks and a variety of career and creative opportunities.

Ypsomed offers sports activities throughout Switzerland.

Relaxation. Ypsomade.



Our target groups

Our Ypsomed website features special focus pages where we specifically address the following professional groups:

- ICT/Software Engineers
- Engineers
- Young professionals
- Manufacturing and Tool Manufacturing
- Quality Management and Regulatory Affairs

With our focus pages, we highlight the fact that we are much more than merely an industrial company. Our colleagues provide insights into their areas of responsibility and their everyday work. However, the go-live of our new employer image campaign does not mark the end of our work: we will continue to update it, so that, in particular, our web presence remains interesting for potential new employees and for them to become part of our team.



Stay tuned for more updates by visiting our website at www.ypsomed.com/careers



Olga Rosa, Head of HR Management

Olga Rosa and her team are responsible for the operational HR work in Switzerland and partly also in the international subsidiaries. The team ensures that the right employees can do the right job in the right position at the right time.



Continued profitable growth

We achieved consolidated sales of CHF 255.4 million in the first six months of the 2023/24 financial year (previous year: CHF 244.2 million). Adjusted for the effect of the divestment of the diabetes specialist DiaExpert in Germany at the end of December 2022, we demonstrated growth of 24.1 % with our continued business. On its growth trend, the company doubled its operating result (EBIT) to CHF 39.9 million versus the previous year CHF 19.4 million or adjusted for continued business at CHF 16.6 million. Net profits also more than doubled to CHF 36.6 million (previous year CHF 15.4 million).

This result confirms the long-term, fundamental trends towards easy and safe selfcare with liquid medications for people with chronic conditions.

Strong growth of Ypsomed Delivery Systems

During the first half-year 2023/24, the Ypsomed Delivery Systems segment increased turnover by 22.8 % or CHF 32.8 million respectively. The turnover for the reporting period amounts to CHF 176.5 million (previous year: CHF 143.7 million).

- With a growth of 36.5 %, the development of commercial deliveries was particularly pleasing in the business with the YpsoMate 1.0 and YpsoMate 2.25 autoinjectors for larger volumes with existing and new customer products;
- Project revenues remained stable at a high level;
- In Contract Manufacturing, sales increased by 15.6 %.

Growth of over 150 % for the mylife YpsoPump

In the Ypsomed Diabetes Care segment, sales of CHF 72.6 million (previous year: CHF 92.0 million) were recorded in the first half of 2023/24. Adjusted for the divestment of DiaExpert, a growth of 35.4 % was achieved in continued business (previous year: adjusted CHF 53.6 million).

- Commercial sales of the mylife YpsoPump system increased by 153.6 %;
- Our solution for the automated insulin dosing mylife Loop with a self-learning algorithm on the smartphone is approaching 40 000 users;
- Sales of pen needles declined by CHF 7.2 million due to high inventories at the distribution partners;
- The blood glucose monitoring systems business dropped by 7.3 % due to the general decline in the market.

Considerably higher gross margin at group level

Due to higher sales and the associated higher degree of utilisation of the production infrastructure, as well as the absence of dilution by the divested diabetes specialist DiaExpert, the gross margin increased significantly to 34.4 % (previous year: 26.8 %).

Increased earnings contribution from both business areas

The operating result (EBIT) increased significantly to CHF 39.9 million.

- The increase in turnover and higher utilisation of the production capacity for pens and autoinjectors made an encouraging contribution to earnings;
- The operational profit with the mylife YpsoPump continues to burden the result with CHF –20.4 million (previous year: CHF –27.5 million). The better result from the additional turnover was negatively affected with approximately CHF 8 million in additional costs for strengthening the global sales organisation and higher marketing expenses, which had already been initiated last summer. Most of this development in the core markets has now been completed;
- The decline in sales at Ypsotec reduces the result by around CHF –1.5 million (previous year: CHF –1.0 million).

In the period under review, Ypsomed achieved a net profit of CHF 36.6 million (previous year CHF 15.4 million). The net profit margin doubled to 14.3 % (previous year: 6.3 %). The earnings per share are CHF 2.68 (previous year CHF 1.17).

Continued high investments for future growth

Cash flow from investment activities of CHF 89.9 million, is slightly higher than in the previous year (previous year: CHF 83.2 million). Of this amount, CHF 50.1 million (previous year: CHF 55.0 million) were attributed to investments in fixed assets; in particular, in the further expansion of capacities for autoinjectors at the Swiss locations and in Schwerin, Germany. Investments in intangible assets of CHF 39.8 million (previous year: CHF 28.4 million) were made in favour of the further development of platforms for pen and autoinjector systems, smartphone apps, FDA approval for the US pump market and digital services in the area of Digital Health.

To finance investments in further capacity expansion, the credit line with banks will be increased by CHF 105 million to CHF 370 million at the beginning of 2024.



Consolidated income statement

(Unaudited Swiss GAAP FER figures) in thousand CHF

	Notes	01 April 2023– 30 Sept. 2023	in %	01 April 2022– 30 Sept. 2022	in %
Sales of goods and services	2	255 390	100.0 %	244 244	100.0 %
Cost of goods and services sold		-167 572	-65.6 %	-178 796	-73.2 %
Gross profit		87 817	34.4 %	65 448	26.8 %
Marketing and sales expenses		-37 501	-14.7 %	-35 961	-14.7 %
Administration expenses		-13 671	-5.4 %	-13 131	-5.4 %
Other operating income		3 722	1.5 %	3 555	1.5 %
Other operating expenses		-480	-0.2 %	-465	-0.2 %
Operating profit	2	39 888	15.6 %	19 445	8.0 %
Financial income	3	2 595	1.0 %	2 341	1.0 %
Financial expenses	3	-4 219	-1.7 %	-5 048	-2.1 %
Profit before income taxes		38 263	15.0 %	16 739	6.9 %
Income taxes		-1 684	-0.7 %	-1 300	-0.5 %
Net profit		36 579	14.3 %	15 439	6.3 %
Earnings per share (diluted and undiluted) in CHF	4	2.68		1.17	
Operating profit		39 888		19 445	
Depreciation and impairment of fixed assets		20 541		19 865	
Amortisation and impairment of intangible assets		15 403		17 573	
EBITDA (operating profit before depreciation and amortisation)		75 832	29.7 %	56 883	23.3 %



Consolidated balance sheet

(Unaudited Swiss GAAP FER figures) in thousand CHF

Assets	Notes	30 Sept. 2023	in %	31 March 2023	in %
Cash and cash equivalents		36 379	3.9%	25 224	2.9%
Trade receivables		95 691	10.2%	93 336	10.8%
Other current assets		11 437	1.2%	15 624	1.8%
Accrued income and prepayments		15 833	1.7%	15 053	1.7%
Current income tax assets		63	0.0%	66	0.0%
Inventories		69 506	7.4%	57 704	6.7%
Customer machinery		20 345	2.2%	1 319	0.2%
Total current assets		249 253	26.6%	208 327	24.2%
Financial assets		2 638	0.3%	2 639	0.3%
Deferred income tax assets		30 134	3.2%	31 498	3.7%
Fixed assets		397 764	42.5%	387 677	45.0%
Intangible assets		256 894	27.4%	231 738	26.9%
Total non-current assets		687 430	73.4%	653 552	75.8%
Total assets		936 683	100.0%	861 879	100.0%
Liabilities and equity					
Financial liabilities	6	203 000	21.7%	157 000	18.2%
Trade payables		24 599	2.6%	19 620	2.3%
Prepayments from customers		33 624	3.6%	23 918	2.8%
Current income tax payable		2 669	0.3%	2 239	0.3%
Other payables		8 466	0.9%	8 101	0.9%
Accrued liabilities and deferred income		45 637	4.9%	44 284	5.1%
Provisions (short-dated)		4 284	0.5%	3 826	0.4%
Total current liabilities		322 278	34.4%	258 988	30.0%
State-subsidised payments		7 492	0.8%	7 976	0.9%
Other long-term liabilities		22 335	2.4%	20 234	2.3%
Provisions (long-term)		8 807	0.9%	9 839	1.1%
Deferred income tax liabilities		2 079	0.2%	2 510	0.3%
Total non-current liabilities		40 713	4.3%	40 558	4.7%
Share capital		193 144	20.6%	193 144	22.4%
Capital reserves	5	197 496	21.1%	206 291	23.9%
Treasury shares		-167	0.0%	-167	-0.0%
Translation differences		-33 288	-3.6%	-25 736	-3.0%
Goodwill offset		-313 788	-33.5%	-313 788	-36.4%
Retained earnings	5	530 294	56.6%	502 587	58.3%
Total equity		573 692	61.2%	562 333	65.2%
Total liabilities and equity		936 683	100.0%	861 879	100.0%



Consolidated statement of cash flows

(Unaudited Swiss GAAP FER figures) in thousand CHF

	Notes	01 April 2023– 30 Sept. 2023	01 April 2022– 30 Sept. 2022
Net profit		36 579	15 439
Depreciation and amortisation of fixed and intangible assets		35 944	37 438
Change in provisions (incl. deferred income taxes)		158	911
Other expenses/income that do not affect the fund		-689	133
Result from disposals of fixed and financial assets		-16	52
Increase (-)/decrease (+) in trade receivables		-2 985	4 208
Increase (-)/decrease (+) in other receivables and prepayments and accrued income		2 711	-2 739
Increase (-)/decrease (+) in inventories		-12 200	-3 617
Increase (-)/decrease (+) in customer machinery ¹		-5 039	757
Increase (+)/decrease (-) in trade payables		4 547	4 142
Increase (+)/decrease (-) in prepayments from customers		9 706	-3 042
Increase (+)/decrease (-) in other payables and accrued liabilities and deferred income		2 616	16 061
Increase (+)/decrease (-) in other long-term liabilities		2 101	0
Cash flow from operating activities		73 432	69 742
Purchases of fixed assets ¹		-50 109	-55 013
Disposals of fixed assets		32	201
Purchase of intangible assets		-39 837	-28 350
Cash flow from investing activities		-89 913	-83 162
Net proceeds from capital increase (including premium)		0	35 154
Proceeds of borrowings from banks		46 000	16 000
Repayment of short-dated financial liabilities to banks		0	-29 000
Distribution of capital reserves and retained earnings	5	-17 745	-8 190
Cash flow from financing activities		28 255	13 964
Effect of foreign currency translation		-619	-432
Total cash flow		11 155	112
Cash and cash equivalents as of 01 April		25 224	17 038
Cash and cash equivalents as of 30 September		36 379	17 150
Net increase (+)/decrease (-) in cash and cash equivalents		11 155	112

¹ In September 2023, a contract was signed with a pharmaceutical partner. According to this contract, assembly equipment and specific injection molds will become the property of the pharma partner after successful completion. Related advance payments to equipment suppliers are now recognised as customer equipment under current assets. Accordingly, CHF 14.0 million, which were recognised as property, plant and equipment (assets under construction) in the previous year, were reclassified to customer assets without cash effect. The advance payments from the pharma partner are recognised as current liabilities. After completion, the customer assets are offset against the existing advance payments from customers.



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 2022	178 994	104 313	0	-23 283	-322 892	455 407	392 540
Capital increase	14 150	106 004					120 154
Net profit half-year						15 439	15 439
Dividend payout from capital contribution reserves		-4 095					-4 095
Dividend payout from retained earnings						-4 095	-4 095
Translation exchange differences				-10 903			-10 903
Balance as of 30 September 2022	193 144	206 222	0	-34 186	-322 892	466 751	509 040

	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 ¹		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

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

Share capital increase of Ypsomed Holding AG in June 2022

On 13 June 2022, the Board of Directors decided to execute a capital increase from authorised capital. In the course of the offering, all new registered shares were placed with both existing and new shareholders. At the offer price of CHF 122.50, the transaction volume amounted to CHF 122.5 million. Shareholder loans in the amount of CHF 85.0 million were offset. Prior to the capital increase, all loans of Techpharma Management AG (a company controlled by Willy Michel) were transferred to Willy Michel. The net proceeds from the capital increase, after deduction of the transaction costs of CHF 2.3 million, totalled CHF 120.2 million (whereas CHF 35.2 million in cash). The share capital consists of 13 649 739 registered shares with a nominal value of CHF 14.15 each.



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

	01 April 2023– 30 Sept. 2023	01 April 2022– 30 Sept. 2022
Operating profit	39 888	19 445
EBIT	39 888	19 445
Depreciation and impairment of fixed assets	20 824	20 045
Dissolved state-subsidies	-283	-180
Amortisation and impairment of intangible assets	15 403	17 573
EBITDA (operating profit before depreciation and amortisation)	75 832	56 883



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 2023. 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 2023 was based. The consolidated semiannual report was released for publication by the Board of Directors on 07 November 2023. The business operations of Ypsomed are not subject to major seasonal or cyclic fluctuations within the financial year.

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. Compared to relevant competitors in the field of injection systems and insulin pumps, this results in significantly higher transparency with regard to the cost and margin structure and Ypsomed would be the only company to provide detailed segment profitability information. Most of the relevant competitors are companies without publicly available financial information (Owen Mumford and SHL Group) or large companies with large reporting segments and diluted comparative information (Roche and Medtronic). Accordingly, disclosure of such information would result in a significant competitive disadvantage compared to competitors. In addition, such information can have a negative impact on the negotiating position towards customers and suppliers.

Half-year 2022/23	Ypsomed Diabetes Care ¹	Ypsomed Delivery Systems	Others	Eliminations	Group
Sales of goods and services to third-party customers	92 013	143 728	8 504		244 244
Intersegmental sales			906	–906	0
Total sales of goods and services	92 013	143 728	9 410	–906	244 244
Operating profit					19 445
EBIT margin					8.0 %
Investments in fixed and intangible assets					82 955
Depreciation /Amortisation /Impairment					37 438

Half-year 2023/24	Ypsomed Diabetes Care ¹	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
Total sales of goods and services	72 585	176 527	8 129	–1 851	255 390
Operating profit					39 888
EBIT margin					15.6 %
Investments in fixed and intangible assets					90 638
Depreciation /Amortisation /Impairment					35 944

¹ Per 31 December 2022 DiaExpert GmbH was divested. For further information please refer to page 20 under 7. Divestment DiaExpert GmbH.

3. Financial result

	Half-year 2023/24	Half-year 2022/23
Interest income	106	3
Foreign exchange gains	2 489	2 332
Dividends/other financial income	0	7
Total financial income	2 595	2 341
Interest expenses	2 147	793
Foreign exchange losses	1 978	4 161
Other financial expenses	94	94
Total financial expenses	4 219	5 048

4. 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.

	Half-year 2023/24	Half-year 2022/23
Net profit in thousand CHF	36579	15439
Number of outstanding shares weighted on a monthly basis	13648739	13221168
Earnings per share in CHF (diluted and undiluted)	2.68	1.17

5. Payment to shareholders

As per 06 July 2023, a distribution of retained earnings in the amount of CHF 0.65 (previous year: CHF 0.30) and a tax-free distribution of capital contribution reserves in the amount of CHF 0.65 (previous year: CHF 0.30) per share were paid. The total distribution amounted to CHF 17.7 million (previous year: CHF 8.2 million).

6. Financial liabilities

As at 30 September 2023, there is a maximum credit line of CHF 265 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.

7. Divestment DiaExpert GmbH

As of 31 December 2022 DiaExpert GmbH was sold to Mediq Groupe. DiaExpert is an established specialist and mail order company for the care of people with diabetes (exclusively) in Germany, with the specialisation of insulin pump therapies and was an important part of the Ypsomed Diabetes Care segment. With the sale DiaExpert will remain as a helpful companion to clients and health care providers and will continue its services. Ypsomed will increasingly focus on the development, production and distribution of own high-quality medical and technical products for people with chronic diseases.

The following table shows that DiaExpert GmbH's revenue in the first half of 2022/23 was CHF 38.4 million, with an EBIT of CHF 2.8 million.

Net sales and EBIT	Half-year 2023/24	Half-year 2022/23
Net sales DiaExpert GmbH	0	38388
Operating result DiaExpert GmbH	0	2833



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 Head of Investor Relations are responsible for communication with investors.

Our high-volume, automated assembly line for the YpsoMate autoinjector in Schwerin.



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

Zürcher Kantonalbank, Zurich: Daniel Buchta
Vontobel AG, Zurich: Sibylle Bischofberger Frick
Octavian AG, Zurich: Sandra Dietschy
Research Partners, Zurich: Urs Kunz

On our website at 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 (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

22 May 2024: Publication of annual report and media conference and analysts' presentation on the annual figures 2023/24, Zurich

26 June 2024: Annual General Meeting, Burgdorf

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Publisher

Ypsomed Holding AG, Burgdorf

Text, Concept and Design

Ypsomed AG, Marketing Communications, Solothurn

Printing

Stämpfli Kommunikation, staempfli.com

The Ypsomed Group publishes its semiannual and annual reports in English and German. The German version is legally binding.

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