

Ypsomed Holding AG

# Semiannual Report 2025/26

YPSOMED

Ypsomed is the leading developer and manufacturer of injection systems for the self-administration of liquid medication. As the reliable partner of pharmaceutical and biotech companies for more than 40 years, Ypsomed provides tailored self-care solutions to meet specific needs. Backed by a proven track record, Ypsomed offers the most comprehensive and innovative platform portfolio for pens, auto-injectors, and on-body devices. Delivered with best-in-class execution and ready to integrate with digital health services, these solutions help simplify therapy and improve the quality of life for millions of people living with chronic conditions.

Ypsomed is headquartered in Burgdorf, Switzerland, and operates a global network of manufacturing facilities. More than 2000 employees worldwide are committed every day to making selfcare simpler and easier.

## **Publisher**

Ypsomed Holding AG, Burgdorf

## **Text, Concept and Design**

Ypsomed AG, Communications, Solothurn

## **Printing**

Stämpfli Kommunikation, [staempfli.com](http://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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# Focus on our core business

## Dear Shareholders,

In the first half of the 2025/26 financial year, Ypsomed completed its transformation. Following the sale of the Diabetes Care business, we are now concentrating on our core competency: innovative self-injection systems. We offer pharmaceutical and biotech companies worldwide tailor-made solutions for self-treatment – solutions based on the most comprehensive and innovative platform portfolio in our industry.

Consolidated Delivery Systems revenue in the first six months of the 2025/26 financial year amounted to CHF 266.6 million, which corresponds to a growth of 21.0% compared to the same period last year. The EBIT rose to CHF 86.5 million to reach an EBIT margin of 32.4%. Demand for our platforms remained high in the first half of the year. The autoinjectors business, particularly the YpsoMate 1.0 ml and 2.25 ml models, continues to underpin our growth, with commercial sales increasing by 46.2% compared to the same period last year. This was driven by increased sales of existing and newly launched products.

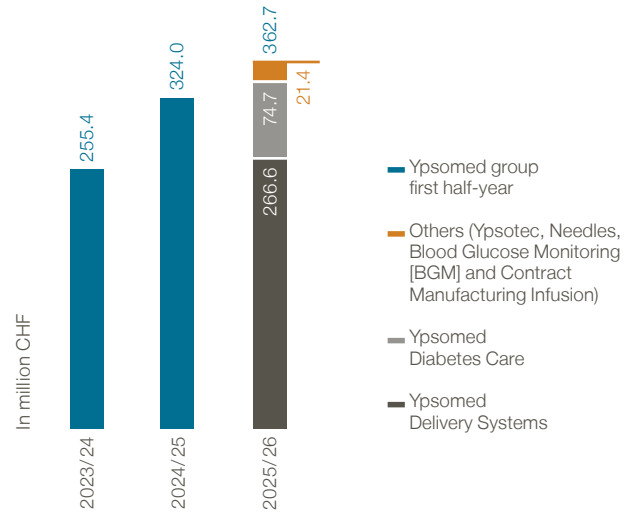
Across all business areas, including the divested Diabetes Care business and Ypsotec as well as other one-off effects, we achieved half-year sales of CHF 362.7 million and an EBIT of CHF 151.7 million.

## Broad customer diversification and new indications

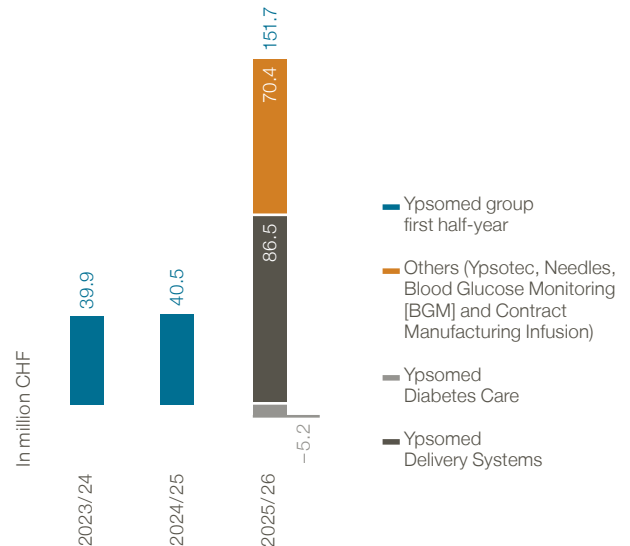
We serve over 130 pharmaceutical and biotech customers spanning a broad spectrum of therapeutic areas, including autoimmune and hormonal disorders, cancer, neurological conditions, and cardiovascular diseases. Around 70 of our approximately 230 programs have already been launched, while around 160 are currently in clinical or late-stage development, which highlights the strength of our pipeline. We anticipate that around two-thirds of these projects will receive market approval in the coming years.

Thanks to our platform strategy and diverse product portfolio, we can flexibly address a wide range of customer needs, delivering products quickly and cost-effectively at scale.

### Sales at group level



### EBIT at group level





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



**Simon Michel,**  
Chief Executive Officer

A notable achievement was the approval of Mazdutide by Innovent Biologics Inc. in the YpsoMate 1.0ml, a novel GLP-1/glucagon receptor agonist, in the rapidly expanding Chinese market. It is the world's first approved GLP-1/glucagon agonist.

### **Strengthening the capabilities of delivery systems business to meet increasing demand**

We continue to invest in our production capabilities around the world to support our growth. A key part of our expansion strategy is the "local for local" principle, which involves manufacturing in China for the Chinese market, and in Switzerland and Germany for the European Union and other international markets. Once our U.S. facility is complete, we will also produce locally for North America from the USA. In June 2025, we opened our first site in Asia, in Changzhou, China. Designed to meet the highest environmental standards and equipped with state-of-the-art technology, the facility enables us to produce locally for the rapidly expanding Asia-Pacific market.

In September 2025, we celebrated the topping-out ceremony for our second plant in Schwerin (Schwerin 2), the construction of which began in March of that year. Meanwhile, construction is advancing on our new facility in Holly Springs, North Carolina, USA, which is scheduled to open in the second half of 2027. Commercial production is expected to begin in the first half of 2028. The North Carolina site will serve as a regional hub in North America, enabling shorter delivery routes, enhanced supply security, tariff protection, and a reduced carbon footprint. Alongside our facilities in Changzhou and Schwerin, as well as our existing sites in Burgdorf and Solothurn, we are laying the groundwork for expanding our installed capacity to one billion devices per year by the beginning of the next decade.

### **Largely insulated from tariffs**

Currently, only around 5–6% of our total sales are generated by products that are exported directly to the United States. Our customers collect these products from our sites in Switzerland or Germany and then import and clear them through U.S. customs. Increasing our production capacity in the United States is an important step, also with regards to tariffs. By setting up local manufacturing, we will be able to meet the rapidly growing domestic demand, cut customs-related costs for our U.S. customers and ensure greater price and supply stability in an increasingly dynamic trade environment.

### **Focused corporate strategy**

The completion of the sale of the Diabetes Care business marks the start of a new chapter in the company's history, which spans more than 40 years. This move aligns our portfolio closely to the growing subcutaneous self-injection market demands. As part of our focus strategy, we have also completed the sale of Ypsotec, our precision parts manufacturer – a further step towards achieving greater strategic clarity and financial discipline.

## Capital Markets Day in Schwerin, Germany

One of the highlights of the first half of the year was our Capital Markets Day. It took place at the end of September 2025 at our production site in Schwerin, Germany. This event was a significant milestone in our communication with the financial community, offering investors and analysts in-depth insights into our strategy, technology platforms, and long-term growth objectives.

Our management presented our strategic priorities for the coming years:

- **Pure-play specialist:** focus on self-injection solutions
- **Innovation leadership:** Ypsomed remains the preferred partner of the global pharmaceutical and biotech industry thanks to its leading technology
- **Preparing for a maturing industry:** strengthening resilience and operational excellence
- **Strong growth:** high diversification in various existing and emerging markets, beyond incretins (such as GLP-1)
- **Global but local production:** establishing an international production network with locations in key regions, close to our customers

We also presented our mid-term ambition: Ypsomed aims to continue growing with the market to reach total sales comprised between CHF 0.9 and 1.1 billion and an EBIT between CHF 280 and 340 million in 2029/30 (not less than 30% EBIT margin) while maintaining a ROCE around 20% throughout the period.

## Innovation, people, and sustainability

Innovation is and will remain the key driver of Ypsomed's growth. Our innovation teams work closely with our customers to make our injection systems safer, easier to use, and more intuitive. In autumn 2025, at industry congresses and trade fairs, we will present three new ground-breaking platforms, particularly with regard to sustainability and cutting our CO<sub>2</sub> footprint: YpsoFlow, YpsoDot and YpsoLoop. Additionally, our SmartPilot digital solution has received FDA 510(k) clearance for the U.S. market. SmartPilot transforms the YpsoMate 1.0 ml and YpsoMate 2.25 ml devices into a networked system that automatically collects and analyses injection data, providing healthcare professionals and patients with insights into treatment adherence.

Our expansion is also creating jobs. Over the past six months, we have created 189 new roles worldwide, of which 45 in Switzerland. Following the sale of the Diabetes Care business, 780 employees transferred to TecMed AG in Burgdorf, an event we celebrated together at an "Uncoupling Party".

Sustainability is firmly anchored in our corporate strategy. After installing photovoltaic systems at our sites in Burgdorf, Solothurn, and Schwerin, we expanded the program to include Changzhou in China. Since 2021, we have obtained 100% of our electricity from renewable sources. Additionally, we are producing an increasing amount of our own renewable electricity directly at our sites with the help of photovoltaic systems. Our initiatives in the areas of energy efficiency, the circular economy, and sustainable packaging, which form part of our NetZero program, are also progressing according to plan.

## Outlook

Ypsomed is strategically focused, operationally efficient and financially sound. Major industry trends such as self-treatment, biologics, biosimilars, and incretins (including GLP-1) continue to drive demand for safe and easy-to-use injection systems. Thanks to our expanded capabilities, global footprint, and in-depth expertise, we are ideally positioned to capitalize on this growth.

We will continue to invest in innovation and the expansion of our production capacities, as well as in our employees, to ensure our long-term success. The strategic realignment completed this year lays the foundation for the next phase of development, characterized by specialization, global reach, and sustainable value creation.

We confirm our guidance for the 2025/26 financial year. We expect revenue growth of around 20% and an EBIT comprised between CHF 190 million and CHF 210 million in our continued Delivery Systems business.

We also confirm our ambition to grow in line with the market over the medium term, with the aim of achieving total sales of between CHF 0.9 billion and CHF 1.1 billion and an EBIT of between CHF 280 million and CHF 340 million by 2029/30 (no less than 30% EBIT margin), while maintaining a ROCE of around 20% throughout this period.

We would like to express our sincere thanks to all our employees for their extraordinary commitment and their contribution to our success. We would also like to thank our partners and shareholders for their trust, loyalty, and support in Ypsomed as we move forward.



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



**Simon Michel**  
Chief Executive Officer

# Systematic expansion

The year 2025 is all about growth: with the expansion of our plant in Schwerin, the inauguration of our first factory in China, the announcement of our future site in the USA, and the enlargement of our Solothurn facility, the expansion of our production capacities is progressing rapidly. In doing so, we are laying the foundation to meet the increasing demand of our partners and customers around the world over the long term.

## "Global expansion means regionalization"

By the end of the decade, we aim to reach a production capacity of one billion injection devices per year – about half of them in Schwerin, one quarter in Switzerland, and one eighth each in China and the United States. Our "local for local" principle means that we produce in China for China, in the USA for North America, and in Switzerland and Germany for the European and other international markets.

This regionalization makes us less dependent on global supply chains, strengthens price and delivery reliability, and enables us to respond more flexibly to market needs. At the same time, shorter transport routes reduce our environmental footprint, helping us achieve our sustainability goals.

"Global expansion for us means regionalization: we are growing strategically in our key markets and producing where our customers are. Research, development, and toolmaking remain firmly rooted in Switzerland," says Simon Michel, CEO of Ypsomed.



In the United States, we have purchased an existing building in Holly Springs, North Carolina, which will be developed into a factory by the end of 2027.

## Sustainability as a guiding principle

Sustainability is a top priority in all our construction projects. We follow international LEED standards (Leadership in Energy and Environmental Design) and rely on modern energy solutions such as geothermal systems, solar power, wind energy, and rainwater harvesting.

Our expansion strategy not only creates additional capacity but also ensures future-proof jobs, stable supply structures, and a sustainable foundation for continued growth. By consistently implementing our "local for local" strategy, we are strengthening our presence in all major markets – and helping make selfcare simpler and easier worldwide.



Investments in Solothurn: in toolmaking and production capacity, as well as in a new community area between the main entrance and the Ypsomed Forum.



Topping-out ceremony in Schwerin. With the construction of Schwerin 2, we are doubling our production facility in northern Germany, which has been in operation since 2019.



Our state-of-the-art production site in Changzhou, China, meets Ypsomed's global standards.

# Innovations focused on user-friendliness and sustainability

With the new YpsoLoop autoinjector platform and the digital SmartPilot, which received market clearance from the U.S. Food and Drug Administration (FDA) this summer, Ypsomed is strengthening its position as a leading innovator in selfcare injection devices. Both developments embody Ypsomed's consistent focus on user-friendliness, safety, and sustainability. Together, they demonstrate how Ypsomed and its partners are shaping the future of patient-centered and resource-efficient healthcare.



## YpsoLoop: the first autoinjector platform for the circular economy

With YpsoLoop, we are launching the first autoinjector platform specifically designed for the circular economy. The two versions for 1 ml and 2 ml injections feature a recyclable design that enables automated disassembly and material recovery – while maintaining Ypsomed's high standards of comfort and safety.

"With YpsoLoop, we are taking an important step toward a circular approach in healthcare," explains Ulrike Bauer, Chief Business Officer at Ypsomed. "Circularity can only work if everyone along the value chain collaborates – from device manufacturers and pharmaceutical partners to patients themselves."

## Reducing CO<sub>2</sub> emissions by up to 87%

YpsoLoop is based on two mono-material components that allow for particularly efficient recycling. The use of bio-based materials reduces CO<sub>2</sub> emissions by up to 87% compared with conventional autoinjectors. In this way, Ypsomed combines sustainable design with outstanding ease of use.

A key feature is the integrated ClickGuide technology, which provides audible feedback during injection and helps users maintain the recommended hold time. An ergonomically shaped protective cap makes it easy to remove the cover – even for people with limited dexterity. YpsoLoop thus strengthens user confidence in selfcare and contributes to consistent dosing and high treatment adherence.

Two promising products: SmartPilot has been cleared for marketing in the United States since summer 2025. With YpsoLoop, we are taking a significant step toward a circular economy for our products. For illustration purposes only.

### Seamless integration into existing production lines

The new YpsoLoop platform can be seamlessly integrated into existing production lines and supports both fill/finish and assembly processes already used for YpsoMate. This gives Ypsomed's partners the opportunity to introduce more sustainable solutions without having to replace their existing manufacturing infrastructure.

### SmartPilot: digital intelligence for self-injection

With FDA 510(k) clearance for SmartPilot, Ypsomed has reached another milestone. SmartPilot is a digital connectivity module that transforms the YpsoMate autoinjector into a connected system, automatically capturing and transmitting injection data. This marks the foundation for a new generation of digitally supported therapies.

SmartPilot guides users through every injection step with visual and audio signals, detects potential handling errors, and records relevant data. This information is securely transmitted via Bluetooth to a smartphone app, supporting daily therapy and confidence in selfcare.

For healthcare professionals, access to real-time data opens up new possibilities for targeted intervention and objective therapy assessment. Pharmaceutical companies also benefit – from supporting clinical trials to developing personalized therapy concepts.

Access to real-time data allows for targeted intervention and objective assessment.

SmartPilot is the first FDA-cleared digital connectivity device for an autoinjector platform. It is compatible with subcutaneously administered medications. Subcutaneous administrations are increasingly used to treat chronic and complex conditions. These include autoimmune and cardiovascular diseases, obesity, hormonal and neurological disorders, oncological indications, and rare diseases.



### Making selfcare simpler and easier

YpsoLoop and SmartPilot exemplify Ypsomed's innovative strength and commitment to patient needs. Ypsomed's products make selfcare simpler, safer, and more sustainable, contributing to a modern, connected, and environmentally responsible healthcare system.

Ypsomed collaborates with pharmaceutical and biotech companies, as well as with providers of digital therapy support to integrate these solutions into clinical studies and commercial applications. The goal is to actively shape the future of selfcare – user-centered, data-driven, and responsible.

SmartPilot is intended for the capture and recording of injection data from compatible autoinjectors to provide a comprehensive user feedback using visual indicators and audible signals to guide users throughout the injection process. It is not specifically indicated for the treatment, prevention, cure, or diagnosis of a disease or condition. Although SmartPilot may enhance the user experience, the therapeutic effect is provided solely through the use of the delivered drug under the supervision of a qualified healthcare provider. If you have questions about the SmartPilot, your treatment, or your medical condition, please consult a qualified healthcare professional.

# Ypsomed is on track to achieve its sales and profitability targets

In the first half of the 2025/26 financial year, we achieved consolidated sales of CHF 362.7 million, up from CHF 324.0 million in the previous year. The consolidated sales are composed of as follows:

- Sales from the continued core business (segment Delivery Systems) amounted to CHF 266.6 million (previous year: CHF 220.3 million).
- Sales from the insulin pump business, which was sold in July 2025, amounted to CHF 74.7 million (previous year: CHF 82.3 million).
- Sales from other segments (discontinued) amounted to CHF 37.2 million (previous year: CHF 22.9 million).
- Sales between segments amounted to CHF 15.8 million (previous year: CHF 1.5 million).

## Ypsomed Delivery Systems grows by more than 20%

The continued business consists of the Ypsomed Delivery Systems segment, which includes the pen and autoinjector businesses. In the first half of 2025/26 this segment grew by 21.0% or CHF 46.3 million. Sales amounted to CHF 266.6 million (previous year: CHF 220.3 million) for the reporting period.

- The main growth driver were higher commercial sales of autoinjectors (46.2%).
- We are also pleased to report a robust 20.2% growth in the project business, encompassing pens and autoinjectors. During the reporting period, we generated sales of CHF 51.5 million (previous year: CHF 42.9 million) from projects. These results underscore a strong and growing clinical project pipeline, reflecting our ongoing commercial momentum and the increasing demand for our solutions.

## Sale of the Diabetes Care business

The insulin pump business was sold on 31 July 2025. Ypsomed Diabetes Care (YDC) achieved sales of CHF 74.7 million (previous year: CHF 82.3 million) in the months from April to July of 2025. It should be noted that the previous year's sales reflect a six-month period.

## Segment Others

The "Others" segment includes the contract manufacturing for the divested insulin pump business (production of infusion sets and reservoirs), Ypsotec's precision parts business, and the phasing out of the pen needle and blood glucose monitoring business. Sales in these discontinued businesses totaled CHF 37.2 million (previous year: CHF 22.9 million).

## Significantly above the 30% EBIT margin in the core business

Reported consolidated EBIT for the first half of 2025/26 amounted to CHF 151.7 million (previous year: CHF 40.5 million). The Group's EBIT is composed of the following elements:

- The EBIT of the continued business Delivery Systems business amounted to CHF 86.5 million, corresponding to an EBIT margin of 32.4%.
- The insulin pump business (segment Diabetes Care) generated an EBIT loss of CHF –5.2 million in the months from April to July (until closing).
- The segment Others reported a profit of CHF 70.4 million, primarily due to the divestment of the insulin pump business. This sale resulted in a one-time EBIT gain of CHF 74.6 million. The remaining EBIT came from phasing out of the pen needles and blood glucose monitoring business, as well as Ypsotec, and the contract manufacturing for the Diabetes Care business.

### **Innovation leadership is key to securing long-term competitive advantages**

As an innovation leader, Ypsomed continues to invest heavily in research and development in order to differentiate itself through innovative products today and tomorrow. Research and development (R&D) expenses recognized in the income statement for the Delivery Systems business amounted to CHF 15.7 million (consolidated figure for previous year: CHF 15.4 million), representing 5.9% of Delivery System segment sales. Including the Delivery Systems segment's capitalized development costs of CHF 5.7 million, total R&D expenditure amounts to CHF 21.4 million, corresponding to an overall R&D ratio of 8.0%.

### **Significant reduction in debt and high equity ratio**

As of 30 September 2025, equity totaled to CHF 807.2 million (compared to CHF 679.7 million in the previous year), resulting in an equity ratio of 66.8% (previous year: 51.1%). Net financial liabilities stood at CHF 73.7 million (previous year: CHF 272.9 million). Net debt was significantly reduced due to the cash inflow from the sale of the insulin pump business of CHF 307.0 million. Potential payments from earn-outs will become due over the next three financial years. The new ratio of net debt to EBITDA ratio (from continuing operations) for the last twelve months is 0.3x (previous year: 1.4x). As a result, Ypsomed continues to have a very solid balance sheet and can finance upcoming organic growth and related capacity expansion from its own resources.

### **Growth investments for capacity expansion are on track**

Cash flow from investing activities was net positive at CHF 157.5 million (previous year: CHF –129.1 million) in the first half of 2025/26, primarily due to the sale of the insulin pump business. The sale generated a cash inflow of CHF 307.0 million in the first half-year. In its core business, Ypsomed is continuing to expand capacity and implement the associated investment program. Investments in property, plant, and equipment amounted to CHF 126.3 million (previous year: CHF 98.5 million), with the main driver being capacity expansion in Schwerin (Germany). Additional investments were also made in Switzerland (Solothurn and Burgdorf) and in Changzhou (China). Investments in intangible assets of CHF 20.1 million (previous year: CHF 39.4 million) were directed towards the further development of pen and autoinjector platform systems, as well as digital health initiatives. It should be noted that these figures still include investments for the more R&D-intensive Diabetes Care business.

# Consolidated income statement

(Unaudited Swiss GAAP FER figures) in thousand CHF

	Notes	01 April 2025– 30 Sept. 2025	in %	01 April 2024– 30 Sept. 2024 <sup>1</sup>	in %
Net sales from goods and services	2	362 688	100.0%	324 005	100.0%
Cost of goods and services sold <sup>1</sup>	5	-212 490	-58.6%	-191 199	-59.0%
<b>Gross profit</b>		<b>150 199</b>	<b>41.4%</b>	<b>132 806</b>	<b>41.0%</b>
Research and development expenses <sup>1</sup>	5	-18 883	-5.2%	-15 380	-4.7%
Marketing and sales expenses		-36 138	-10.0%	-44 147	-13.6%
Administration expenses		-20 132	-5.6%	-15 108	-4.7%
Other operating income	3	76 929	21.2%	983	0.3%
Other operating expenses	4	-290	-0.1%	-18 646	-5.8%
<b>Operating profit</b>	2	<b>151 685</b>	<b>41.8%</b>	<b>40 509</b>	<b>12.5%</b>
Financial income	6	3 636	1.0%	2 132	0.7%
Financial expenses	6	-8 059	-2.2%	-6 344	-2.0%
<b>Profit before income taxes</b>		<b>147 261</b>	<b>40.6%</b>	<b>36 297</b>	<b>11.2%</b>
Income taxes		-8 167	-2.3%	-3 696	-1.1%
<b>Net profit</b>		<b>139 094</b>	<b>38.4%</b>	<b>32 600</b>	<b>10.1%</b>
<b>Earnings per share</b> (diluted) in CHF	7	<b>10.19</b>		2.39	
<b>Earnings per share</b> (undiluted) in CHF	7	<b>10.19</b>		2.39	

<sup>1</sup> The income statement for the previous year has been partially restated. See note 5.

# Consolidated balance sheet

(Unaudited Swiss GAAP FER figures) in thousand CHF

Assets	Notes	30 Sept. 2025	in %	31 March 2025	in %
Cash and cash equivalents		36 301	3.0%	36 495	2.7%
Trade receivables		142 067	11.8%	173 901	13.1%
Other current assets		34 477	2.9%	34 524	2.6%
Accrued income and prepaid expenses		10 359	0.9%	29 580	2.2%
Current income tax assets		0	0.0%	123	0.0%
Inventories		69 394	5.7%	85 755	6.4%
Customer machinery		77 387	6.4%	66 571	5.0%
<b>Total current assets</b>		<b>369 986</b>	<b>30.6%</b>	<b>426 948</b>	<b>32.1%</b>
Long-term receivables	3/4	47 000	3.9%	2 000	0.2%
Financial assets		2 569	0.2%	2 708	0.2%
Deferred income tax assets		19 394	1.6%	30 195	2.3%
Fixed assets		614 518	50.8%	558 068	41.9%
Intangible assets		155 213	12.8%	310 422	23.3%
<b>Total non-current assets</b>		<b>838 693</b>	<b>69.4%</b>	<b>903 392</b>	<b>67.9%</b>
<b>Total assets</b>		<b>1 208 679</b>	<b>100.0%</b>	<b>1 330 341</b>	<b>100.0%</b>
<b>Liabilities and equity</b>	Notes	30 Sept. 2025	in %	31 March 2025	in %
Short-term financial liabilities	9	10 000	0.8%	267 000	20.1%
Trade payables		22 922	1.9%	37 368	2.8%
Prepayments from customers		125 535	10.4%	83 091	6.2%
Current income tax payable		20 327	1.7%	20 993	1.6%
Other payables		7 020	0.6%	11 453	0.9%
Accrued expenses and deferred income		63 210	5.2%	71 384	5.4%
Provisions (short-term)		2 662	0.2%	4 897	0.4%
<b>Total current liabilities</b>		<b>251 676</b>	<b>20.8%</b>	<b>496 186</b>	<b>37.3%</b>
Long-term financial liabilities	9	100 000	8.3%	100 000	7.5%
Other long-term liabilities		45 160	3.7%	43 957	3.3%
Provisions (long-term)		4 654	0.4%	10 511	0.8%
<b>Total non-current liabilities</b>		<b>149 814</b>	<b>12.4%</b>	<b>154 468</b>	<b>11.6%</b>
Share capital		193 144	16.0%	193 144	14.5%
Capital reserves	8	169 788	14.0%	184 671	13.9%
Treasury shares		-1 451	-0.1%	-1 418	-0.1%
Translation differences		-36 305	-3.0%	-39 095	-2.9%
Goodwill offset		-288 007	-23.8%	-303 552	-22.8%
Retained earnings	8	770 019	63.7%	645 935	48.6%
<b>Total equity</b>		<b>807 188</b>	<b>66.8%</b>	<b>679 687</b>	<b>51.1%</b>
<b>Total liabilities and equity</b>		<b>1 208 679</b>	<b>100.0%</b>	<b>1 330 341</b>	<b>100.0%</b>

# Consolidated statement of cash flows

(Unaudited Swiss GAAP FER figures) in thousand CHF

	Notes	01 April 2025– 30 Sept. 2025	01 April 2024– 30 Sept. 2024
<b>Net profit</b>		<b>139 094</b>	<b>32 600</b>
Depreciation and amortization of fixed and intangible assets		37 216	37 254
Change in provisions (incl. deferred income taxes)		1 818	-853
Other non-cash expenses/income		19 923	1 576
Income from disposal of non-current assets incl. investments and marketable securities	3/4	-51 160	18 056
Increase (-)/decrease (+) in trade receivables		-10 999	-2 981
Increase (-)/decrease (+) in other current assets and prepaid expenses and accrued income		1 224	-340
Increase (-)/decrease (+) in inventories		-16 243	-9 602
Increase (-)/decrease (+) in customer machinery		-11 267	-17 782
Increase (+)/decrease (-) in trade payables		3 565	560
Increase (+)/decrease (-) in prepayments from customers		42 444	-6 933
Increase (+)/decrease (-) in other payables, accrued expenses and deferred income		18 506	16 679
Increase (-)/decrease (+) in long-term receivables		-45 000	-2 000
Increase (+)/decrease (-) in other long-term liabilities		1 260	661
<b>Cash flow from operating activities</b>		<b>130 379</b>	<b>66 896</b>
Purchases of fixed assets		-126 316	-98 538
Disposals of fixed assets		200	21
Purchase of intangible assets		-20 096	-39 416
Divestment business unit/investments net of cash	3/4	306 985	8 227
Increase loan granted	3	-3 300	0
Government grants		14	634
<b>Cash flow from investing activities</b>		<b>157 487</b>	<b>-129 073</b>
<b>Free Cash flow<sup>1</sup></b>		<b>287 866</b>	<b>-62 176</b>
Increase of short-term financial liabilities		0	74 000
Repayment of short-term financial liabilities		-257 000	-5 000
Purchase of treasury shares		-340	-158
Dividends from capital reserves and retained earnings	8	-30 021	-27 300
<b>Cash flow from financing activities</b>		<b>-287 361</b>	<b>41 542</b>
Effect of foreign currency translation		-698	-1 068
<b>Total cash flow</b>		<b>-193</b>	<b>-21 702</b>
Cash and cash equivalents as of 01 April		36 495	74 017
Cash and cash equivalents as of 30 September		36 301	52 314
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>		<b>-193</b>	<b>-21 702</b>

<sup>1</sup> Includes the cash flow from operating activities and the cash flow from investing activities (see also "Alternative performance measures").

# Consolidated statement of changes in equity

(Unaudited Swiss GAAP FER figures) in thousand CHF	Notes	Share capital	Capital reserves	Treasury shares	Translation differences	Goodwill offset	Retained earnings	Total
<b>Balance as of 01 April 2024</b>		<b>193 144</b>	<b>197 774</b>	<b>0</b>	<b>-31 477</b>	<b>-313 788</b>	<b>572 081</b>	<b>617 736</b>
Recognition in profit or loss due to disposal <sup>1</sup>	4				-279	10 236		9 957
Net profit half-year							32 600	32 600
Dividend from capital reserves	8		-13 650					-13 650
Dividend from retained earnings	8						-13 650	-13 650
Purchase of treasury shares				-158				-158
Share-based payments			225					225
Currency translation differences					-11 196			-11 196
<b>Balance as of 30 September 2024</b>		<b>193 144</b>	<b>184 350</b>	<b>-158</b>	<b>-42 951</b>	<b>-303 552</b>	<b>591 031</b>	<b>621 865</b>

	Notes	Share capital	Capital reserves	Treasury shares	Translation differences	Goodwill offset	Retained earnings	Total
<b>Balance as of 01 April 2025</b>		<b>193 144</b>	<b>184 671</b>	<b>-1 418</b>	<b>-39 095</b>	<b>-303 552</b>	<b>645 935</b>	<b>679 687</b>
Recognition in profit or loss due to disposal <sup>2</sup>	3				11 354	15 545		26 898
Net profit half-year							139 094	139 094
Dividend from capital reserves	8		-15 010					-15 010
Dividend from retained earnings	8						-15 010	-15 010
Purchase of treasury shares				-340				-340
Share-based payments			127	306				433
Currency translation differences					-8 564			-8 564
<b>Balance as of 30 September 2025</b>		<b>193 144</b>	<b>169 788</b>	<b>-1 451</b>	<b>-36 305</b>	<b>-288 007</b>	<b>770 019</b>	<b>807 188</b>

<sup>1</sup> Disposal of Pen Needle and Blood Glucose Monitoring (BGM) business segment (see note 4).

<sup>2</sup> Disposal of the business area Diabetes Care (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.

Ypsomed's EBITDA equals operating profit before amortization, 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 capitalization – or legal set-ups and therefore different interest and tax rates. In addition, the ratios enable drawing comparisons to enterprises with differently occurring amortization, depreciation, and impairment of both tangible and intangible assets.

ROCE (return on capital employed) measures the profitability and efficiency with which the capital employed is utilized. It is calculated as 12-month average operating profit (EBIT) in relation to the 12-month average capital employed (net working capital, fixed assets, and intangible assets).

Net debt represents the total amount of interest-bearing financial liabilities minus cash and cash equivalents.

Free cash flow represents the aggregate of cash flows from operating and investing activities. It illustrates the extent to which Ypsomed can finance its ongoing investments using internally generated funds, thereby reflecting the company's capacity for self-financing.

in thousand CHF	01 April 2025– 30 Sept. 2025	01 April 2024– 30 Sept. 2024
Operating profit	151 685	40 509
<b>EBIT</b>	<b>151 685</b>	40 509
Depreciation and impairment of fixed assets	25 343	23 197
Amortization and impairment of intangible assets	11 873	14 057
<b>EBITDA</b> (operating profit before depreciation and amortization)	<b>188 900</b>	77 763
<b>ROCE (return on capital employed)</b>	<b>24%</b>	10%
<b>Net debt</b>	<b>73 699</b>	272 876
Cash flow from operating activities	130 379	66 896
Cash flow from investing activities	157 487	–129 073
<b>Free Cash flow</b>	<b>287 866</b>	–62 176

# Notes to the consolidated half-year financial statements

In thousand CHF unless otherwise stated.

## 1. Accounting policies

### Basics

This consolidated half-year report includes the unaudited consolidated half-year financial statement of Ypsomed Holding AG and its subsidiaries for the reporting period ending 30 September 2025. The consolidated half-year report was prepared in compliance with Swiss GAAP FER 31 interim reporting. The accounting principles applied to the preparation of the half-year report comply with the accounting principles on which the consolidated report per 31 March 2025 was based. The consolidated half-year report was released for publication by the Board of Directors on 11 November 2025.

Preparation of the half-year report necessitates that Management makes certain estimates and assumptions which may affect the assets and liabilities balanced on the effective reporting date as well as 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 half-year 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, 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 were sold directly to hospitals, doctors, drugstores, and patients via Ypsomed subsidiaries and distributors, until the sale of the Diabetes Care business on 31 July 2025 (see note 3). In the current reporting period, the internal organization and the composition of the segments were changed, resulting in an adjustment of the segment information. The segment Others com-

prises beside the precision parts division (Ypsotec) also the pen needles, blood glucose monitors (BGM), and contract manufacturing infusion (diabetes care products), which were previously allocated to the Ypsomed Diabetes Care division. The prior-year figures have been adjusted accordingly to ensure comparability.

Following the reorganization of the Group structure and the implementation of a new internal reporting framework, segment results are disclosed from the current reporting period onwards. A retrospective application of these changes to the income statement was not feasible. Accordingly, no detailed segment information can be presented for the comparative period.

Half-year 2024/25	Ypsomed Delivery Systems	Ypsomed Diabetes Care <sup>1</sup>	Others	Eliminations	Group
Sales of goods and services to third-party customers	220 312	82 274	21 419		324 005
Intersegmental sales			1 471	-1 471	0
<b>Total sales of goods and services</b>	<b>220 312</b>	<b>82 274</b>	<b>22 891</b>	<b>-1 471</b>	<b>324 005</b>

Operating profit					40 509
EBIT margin					12.5%
Investments in fixed and intangible assets					131 828
Depreciation /Amortization/ Impairment					-37 254

Half-year 2025/26	Ypsomed Delivery Systems	Ypsomed Diabetes Care <sup>1</sup>	Others	Eliminations	Group
Sales of goods and services to third-party customers	<b>265 827</b>	<b>74 668</b>	<b>22 193</b>		<b>362 688</b>
Intersegmental sales	<b>797</b>		<b>14 993</b>	<b>-15 789</b>	<b>0</b>
<b>Total sales of goods and services</b>	<b>266 624</b>	<b>74 668</b>	<b>37 186</b>	<b>-15 789</b>	<b>362 688</b>

Operating profit	<b>86 492</b>	<b>-5 240</b>	<b>70 432</b>	<b>0</b>	<b>151 685</b>
EBIT margin					<b>41.8%</b>
Investments in fixed and intangible assets					<b>142 748</b>
Depreciation /Amortization/ Impairment					<b>-37 216</b>

<sup>1</sup> In the financial year 2025/26: disposal of the business area Diabetes Care (see note 3).

### 3. Sale of Diabetes Care business

On 31 July 2025 (closing), Ypsomed Holding AG sold its Diabetes Care business (Ypsomed Diabetes Care AG and subsidiaries) to TecMed AG, Burgdorf. TecMed AG is controlled by Willy Michel, the majority shareholder of Ypsomed Holding AG; the deal is therefore a related-party transaction. As part of the divestment process, a valuation of Ypsomed Diabetes Care was performed by an independent third party.

In addition to the agreed fixed purchase price, which Ypsomed has received after closing, a variable purchase price component (earn-out) has been agreed. This variable purchase price component is dependent on the achievement of future sales targets and can range between CHF 0 and 90 million. A non-current receivable of CHF 45 million was recognized 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 income if necessary. The variable purchase price component will be paid out in the second half of each business year until 2028/29 in three installments, for the first time in the second half of the business year 2026/27.

The loan granted by Ypsomed Holding AG to Ypsomed Diabetes Care AG in the amount of CHF 216 million was redeemed by TecMed AG as per 30 September 2025.

As per closing date, the goodwill offset against equity in the amount of CHF 15.5 million as well as currency translation adjustments (CTA) in the amount of CHF 11.4 million were recycled, which had a corresponding negative impact on the result of the transaction. The result of transaction also includes transaction costs incurred during the 2025/26 financial year as part of the disposal process.

During a transition phase, Ypsomed will continue to manufacture certain diabetes care products as a contract manufacturer and provide other services for TecMed. This transition phase is governed by a Transitional Services Agreement (TSA). In this context, revenue of CHF 10.4 million has been generated since closing.

<b>Net sales and operating result</b>	<b>Half-year 2025/26</b>	<b>Half-year 2024/25</b>
Net sales	74 668	82 274
Operating result	-5 240	-12 372
<b>Assets and liabilities disposed of</b>	<b>Half-year 2025/26</b>	
Cash and cash equivalents	23 347	
Trade receivables	41 871	
Inventories	31 926	
Other current assets	17 692	
Fixed assets	30 906	
Intangible assets	163 790	
Other non-current assets	10 315	
<b>Total assets disposed of</b>	<b>319 848</b>	
Current liabilities	48 077	
Non-current liabilities	6 604	
<b>Total liabilities disposed of</b>	<b>54 681</b>	
<b>Net cash inflow</b>	<b>Half-year 2025/26</b>	
Consideration received	114 393	
Cash and cash equivalents disposed of	-23 347	
<b>Total net cash inflow</b>	<b>91 046</b>	
Repayment loan Ypsomed Diabetes Care AG	215 939	
<b>Total cash inflow</b>	<b>306 985</b>	
<b>Other operating income</b>	<b>Half-year 2025/26</b>	
Result of transaction before recycling of goodwill	90 125	
Recycling of goodwill	-15 545	
<b>Total result of transaction</b>	<b>74 580</b>	
Other operating income	2 349	
<b>Total other operating income</b>	<b>76 929</b>	

#### 4. 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 recognized 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 CHF 10.2 million, 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.

<b>Net sales and operating result</b>	Half-year 2024/25
Net sales	15 860
Operating result	-24 753
<b>Assets and liabilities disposed of</b>	Half-year 2024/25
Current assets	1 393
Non-current assets	11 785
Liabilities	1 779
<b>Net cash inflow</b>	Half-year 2024/25
Consideration received	8 357
Cash and cash equivalents disposed of	-129
<b>Total net cash inflow</b>	8 227
<b>Other operating expenses</b>	Half-year 2024/25
Result of transaction before recycling of goodwill	-7 723
Recycling of goodwill	-10 236
<b>Total result of transaction</b>	-17 959
Other operating expenses	-686
<b>Total other operating expenses</b>	-18 646

## 5. Restatement (correction of disclosure of research and development costs)

Ypsomed has decided to change the accounting principles for research and development expenses. Since the reporting period 2024/25, research and development expenses have been divided into customer-specific and non-customer-specific expenses. Customer-specific expenses are included in the cost of goods and services sold. Non-customer-specific expenses are reported under research and development expenses below gross profit. This change in accounting policy must be applied retrospectively as at 01 April 2023 and therefore results in a restatement of the previous half-year.

This is purely a reclassification of the income statement. The balance sheet, cash flow statement and statement of changes in equity are not affected. The following table shows the impact on the affected items in the income statement.

Impact on the consolidated income statement	Previous disclosure		Correction	Restated	
	Half-year 2024/25	in %		Half-year 2024/25	in %
Cost of goods and services sold	-206 579	-63.8%	15 380	-191 199	-59.0%
<b>Gross profit</b>	<b>117 426</b>	<b>36.2%</b>	<b>15 380</b>	<b>132 806</b>	<b>41.0%</b>
Research and development expenses	0	0.0%	15 380	-15 380	-4.7%
<b>Operating profit</b>	<b>40 509</b>	<b>12.5%</b>	<b>0</b>	<b>40 509</b>	<b>12.5%</b>

## 6. Financial result

	Half-year 2025/26	Half-year 2024/25
Interest income	472	30
Foreign exchange gains	3 164	2 102
<b>Total financial income</b>	<b>3 636</b>	<b>2 132</b>
Interest expenses	-2 212	-3 319
Foreign exchange losses	-5 679	-2 836
Other financial expenses	-168	-188
<b>Total financial expenses</b>	<b>-8 059</b>	<b>-6 344</b>

## 7. 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.

For the Board of Directors, the Executive Management and other managers, a long-term incentive plan (LTIP) exists, which may lead to a potentially – however insignificant – dilutive effect.

	Half-year 2025/26	Half-year 2024/25
Net profit in thousand CHF	139 094	32 600
Number of outstanding shares weighted on a monthly basis	13 645 997	13 649 620
Earnings per share in CHF (undiluted)	10.19	2.39
Net profit in thousand CHF	139 094	32 600
Number of outstanding shares weighted on a monthly basis	13 653 542	13 654 460
Potentially dilutive effect of the long-term incentive plan	7 545	4 840
Earnings per share in CHF (diluted)	10.19	2.39

## 8. Payment to shareholders

As per 08 July 2025, a distribution of retained earnings in the amount of CHF 1.10 (previous year: CHF 1.00) and a tax-free distribution of capital contribution reserves in the amount of

CHF 1.10 (previous year: CHF 1.00) per share were paid. The total distribution amounted to CHF 30.0 million (previous year: CHF 27.3 million).

## 9. Financial liabilities

As at 30 September 2025, there is a maximum credit line of CHF 450 million (previous year: CHF 370 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 As of 30 September 2025

CHF 10 million of the credit line were used. During the prior period, a promissory note loan in the amount of CHF 100 million was issued, with maturities of three years (CHF 95 million) and five years (CHF 5 million).

## 10. Discontinued operations

In February 2025, the Board of Directors of Ypsomed Holding AG decided to discontinue the precision turned parts business unit and, for this reason, to sell Ypsotec AG along

with its subsidiary Ypsotec s.r.o. The sales process has been initiated.

Net sales and operating result	Half-year 2025/26	Half-year 2024/25
Net sales	6 016	5 547
Operating result	-900	-2 233

## 11. Subsequent events

On 10 October 2025, Ypsomed has informed that it will establish in Holly Springs in Wake County, North Carolina, its first manufacturing facility in the United States.

On 31 October 2025, Ypsomed Holding AG sold Ypsotec AG and its subsidiary Ypsotec s.r.o. to Callista Asset Manage-

ment 32 GmbH. The net proceeds and the earnings contribution of the discontinued businesses can be found in note 10. Net assets worth approximately CHF 1.4 million will be sold. Overall, Ypsomed expects a book loss from this transaction of approximately CHF 12 million. The book loss includes a recyclable goodwill amounting to CHF 3 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:

**Bank of America, London:** Julien Ouaddour  
**Barclays, London:** Gaurav Jain  
**BNP PARIBAS, London:** Odysseas Manesioti  
**KeyBanc, Cleveland:** Paul Knight  
**Octavian AG, Zurich:** Sandra Dietschy  
**ODDO BHF, Frankfurt:** Stephan Wulf  
**Research Partners, Zurich:** Urs Kunz  
**Stifel, London:** Ed Hall  
**UBS, Zurich:** 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

**20 May 2026:** Publication of annual report and media conference and analysts' presentation on the annual figures 2025/26, Zurich

**01 July 2026:** Annual General Meeting

## Contact

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