

Ypsomed Half Year Results 2025/26

**Transforming selfcare,
Transforming Ypsomed**

Webcast, 12 November 2025



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Our purpose is to make selfcare simpler and easier



Ypsomed benefits from structural growth drivers



Thanks to its clear strategic focus and solid structure, Ypsomed is uniquely positioned to benefit from significant growth in the end market

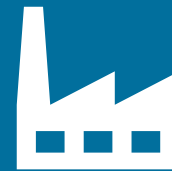
**Pure-play
injection
specialist**



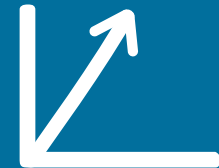
**Innovation
leadership**



**Operational
excellence**



**Strong
financials**



Ypsomed is a pure-play injection specialist

Pure-play
injection
specialist



Innovation
leadership



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Strong
financials



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



Ypsomed is now a pure play self-injection specialist

2025

Completion of the **sale of Ypsotec**

2025

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

2024

Completion of the **sale of the pen needle and BGM business**

2023

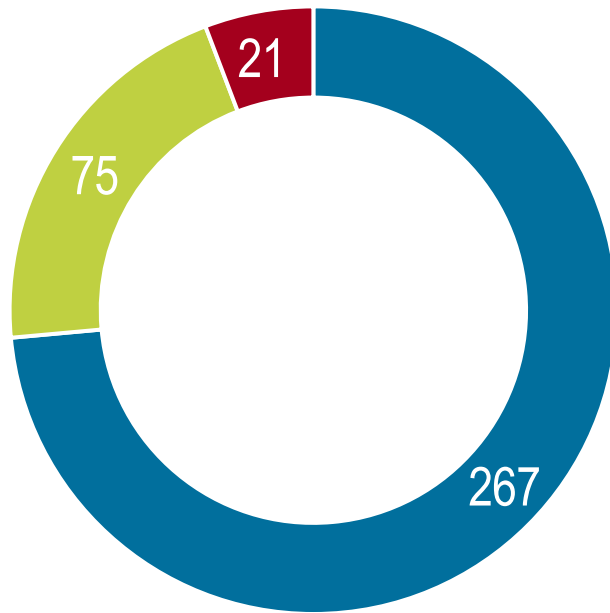
Completion of the **sale of the DiaExpert** retail business in Germany

2022

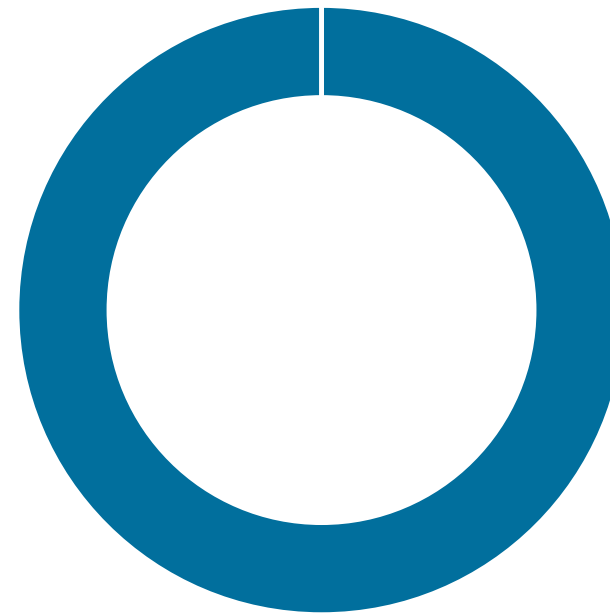
Transformation from matrix structure to an organization with product areas

Ypsomed's new starting point – Delivery Systems generated revenue of CHF 267 million in the first half of the financial year 2025/26

Revenue contribution
HY 2025/26 (in mCHF)



Revenue contribution
mid-term



- Delivery Systems
- Diabetes Care
- Other

Ypsomed is a leader in the innovation of delivery systems

Pure-play
injection
specialist



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Ypsomed has the widest range of self-injection solutions on the market



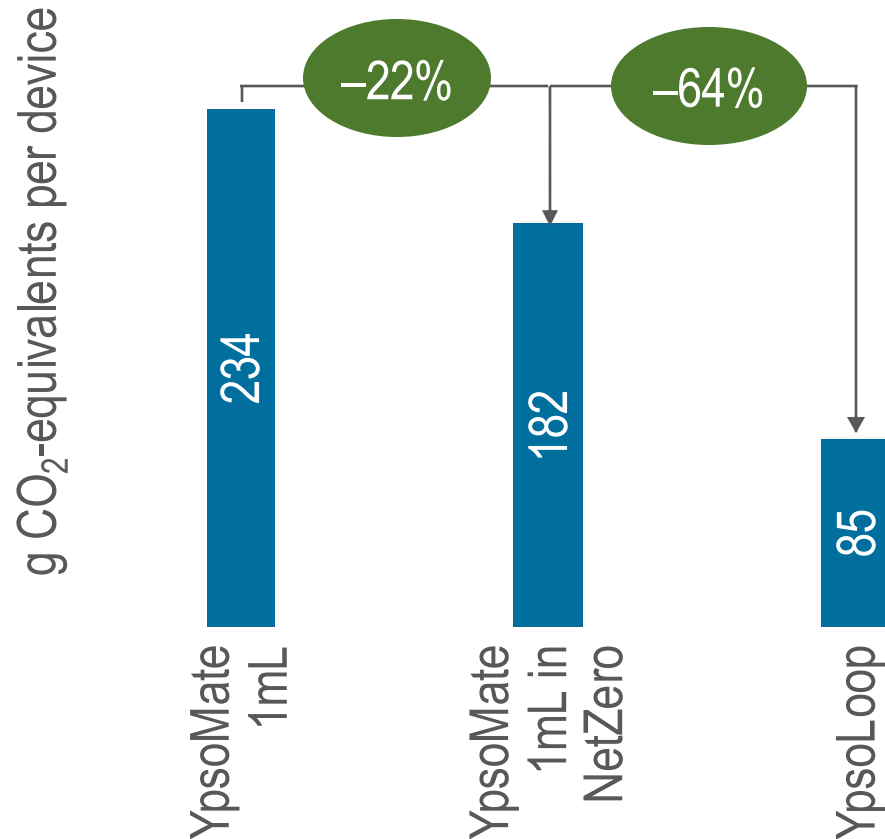
Our SmartPilot received the 510(k) approval for the U.S. Market in September



We announced three new devices platforms in 2025, and won the CPHI Innovation Award with the new YpsoLoop autoinjector platform



Ypsomed's new platforms will have a significantly lower carbon footprint



Stepwise carbon footprint reduction

- NetZero program: replacement of the majority of current materials with bio-based but chemically identical materials
- YpsoLoop: new eco-designed offering



Ypsomed launched new products in high-value, first-in-class incretin and Alzheimer therapies

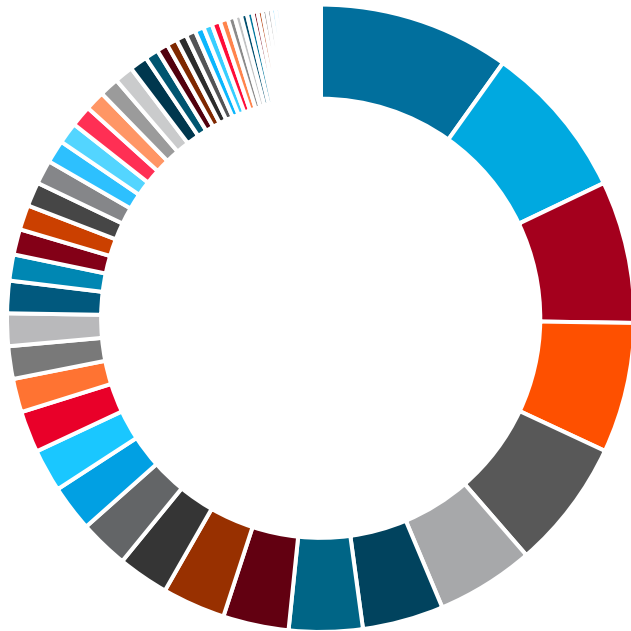


Launch highlights in HY 2025/26

- First dual-agonist incretin therapy launched in the Chinese market
- Launch of ground-breaking Alzheimer medication in YpsoMate 2.25 ml
- Innovative autoimmune therapy for Japanese market

Ypsomed has a diversified customer base with no customer exceeding 15% of revenue currently and in the foreseeable future...

Commercial sales by customer HY 2025/26
Illustrative, YDS only



Balanced customer exposure

- >130 customers of which ~30 in incretins
- No customer contributes >15% of commercial revenue

... and supports patients with more than 70 approved therapies in various therapeutic areas

70+
Products
approved

Pens

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

Autoinjectors

- Asthma
- Alzheimer
- Atopic Dermatitis
- ATTR Amyloidosis
- Hypercholesterolemia
- Inflammatory Bowel Disease
- Migraine
- Multiple Sclerosis
- Obesity
- Oncology
- Osteoporosis
- Psoriasis
- Rheumatoid Arthritis
- Hereditary Angioedema
- Familial Chylomicronemia Syndrome



Beyond innovation, Ypsomed wins in the market thanks to service excellence and customer centricity

Ypsomed has a strong focus on operational excellence

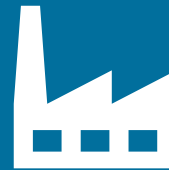
Pure-play
injection
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Innovation
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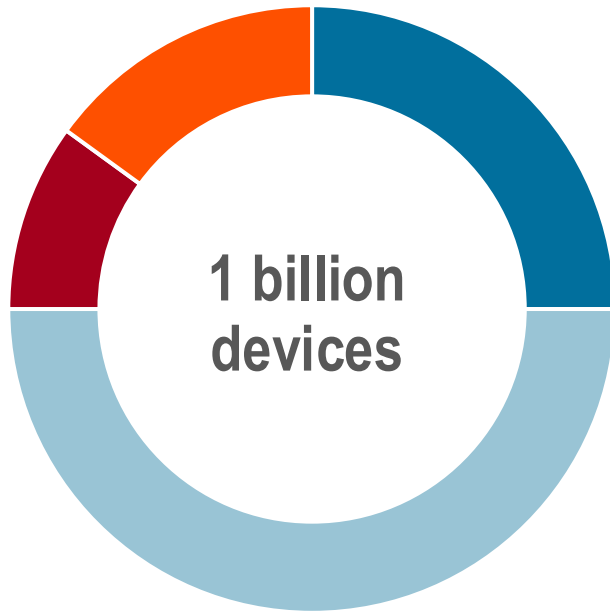


Strong
financials



We are expanding local for local, to install 1 billion devices capacity by the beginning of the next decade

Installed capacity beginning of next decade
Illustrative



- CH (Solothurn / Burgdorf)
- DE (Schwerin)
- CN (Changzhou)
- US (Holly Springs)



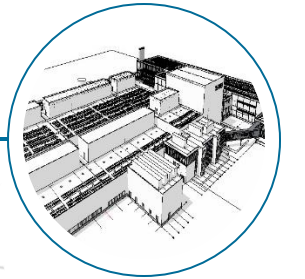
Ypsomed builds a global manufacturing footprint, producing local for local



Holly Springs opening 2027



Schwerin (D)



Schwerin II (D) opening 2026



Burgdorf HQ (CH)



Solothurn (CH)



Burgdorf (CH)



Burgdorf (CH)



Suzhou (CN)
(Contract Manufacturer)



Changzhou (CN)



We accelerated our timeline to expand to the US with a brown-field site selected in Holly Springs, North Carolina to open in Q4 2027

Ypsomed opened first production site in Changzhou in China in June 2025



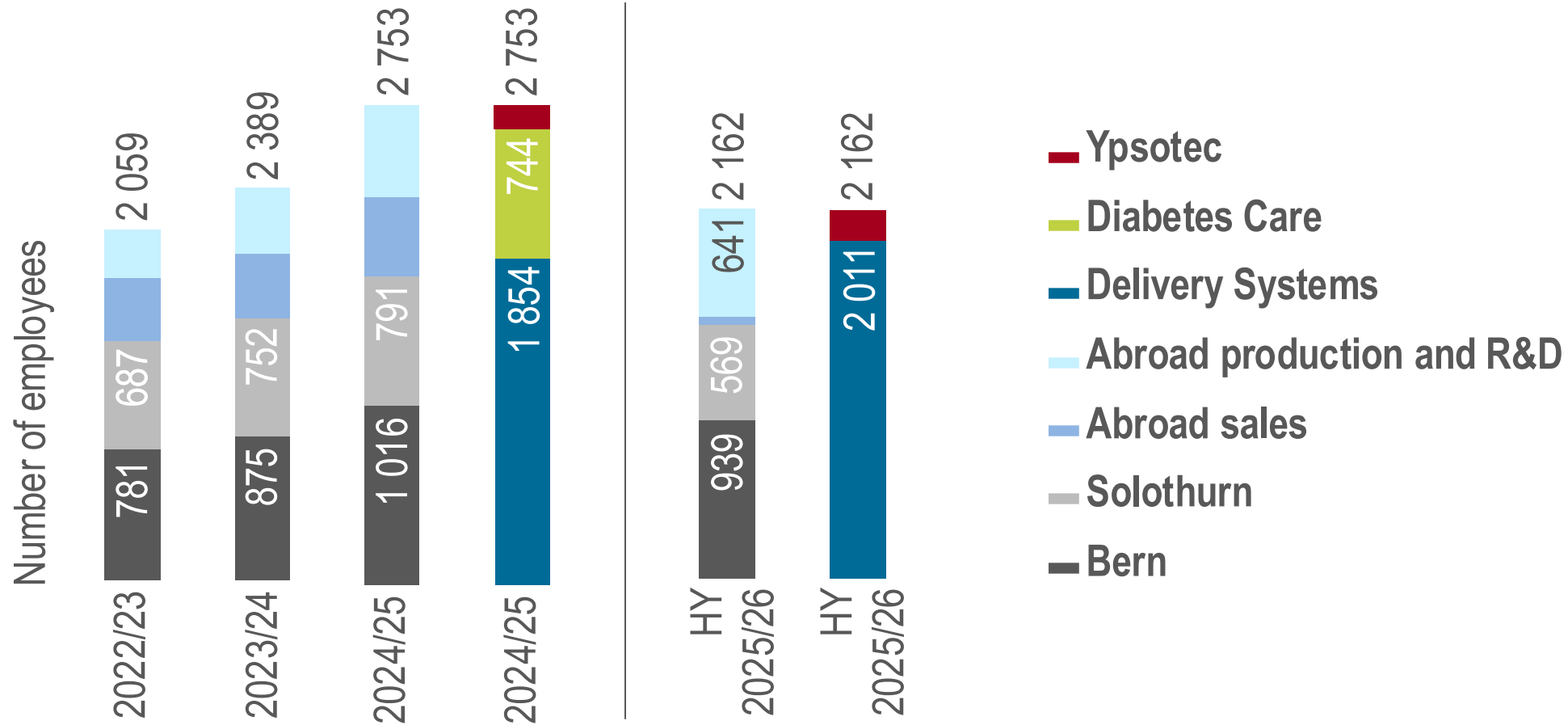
We celebrated the topping-out ceremony for Schwerin 2 in October 2025



**In Solothurn we are phasing out Contract Manufacturing YDS
to focus on proprietary autoinjectors until end of 2026**



Ypsomed created 189 jobs globally in HY 2025/26, thereof 45 in Switzerland – 780 employees moved to TecMed with YDC carve-out



Ypsomed has a strong and robust financial position

Pureplay
injection
specialist



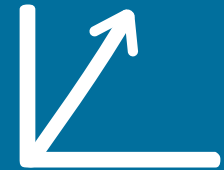
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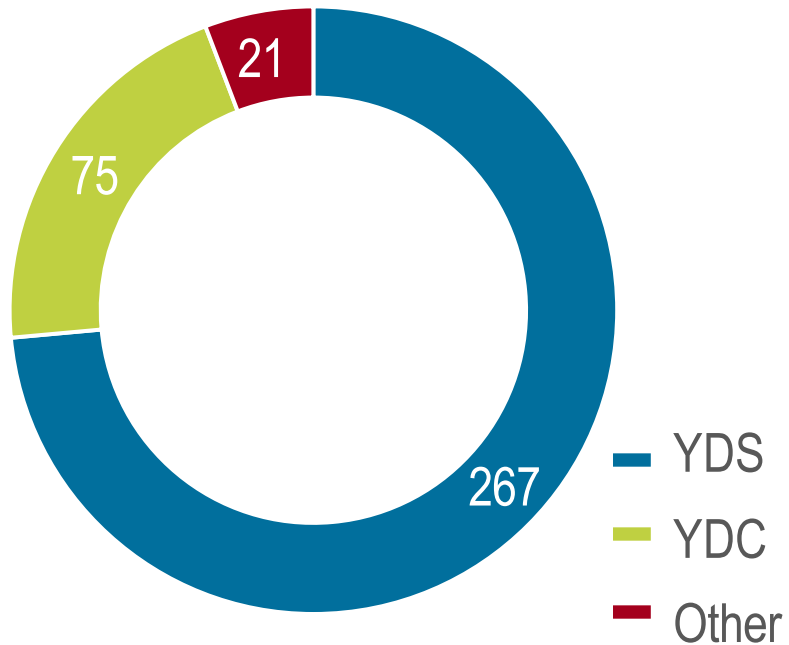
Strong
financials



Revenue of CHF 267 million in Delivery Systems business

Revenue Ypsomed Group

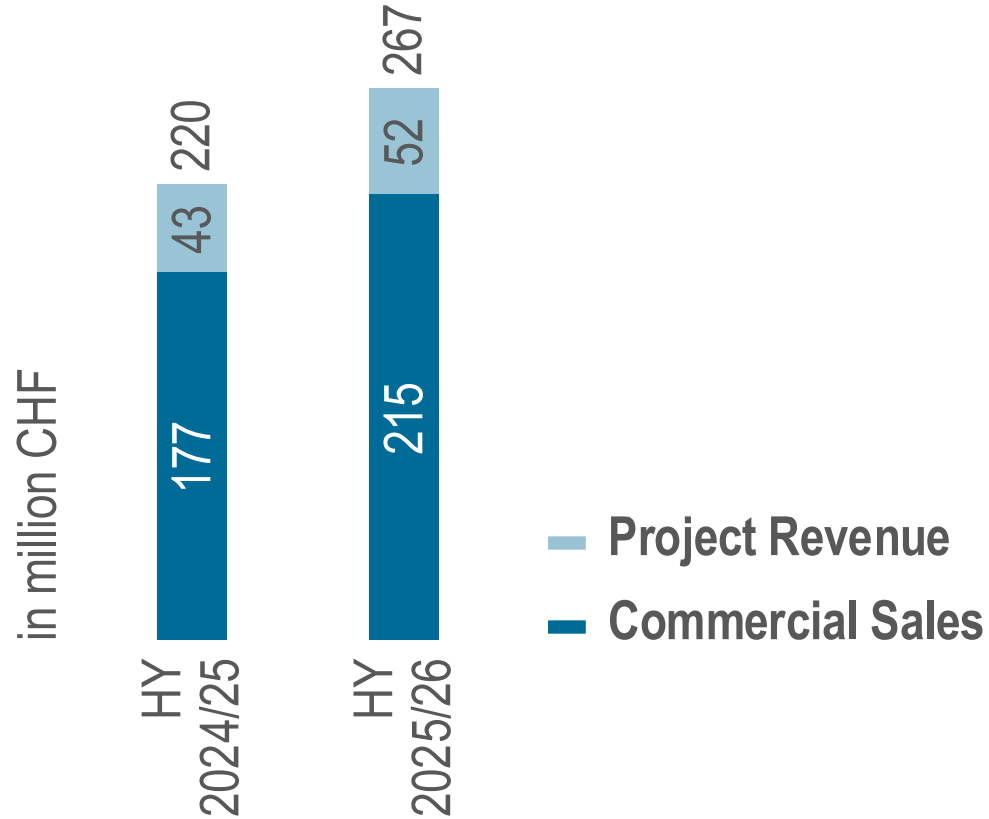
Total Revenue breakdown
HY 2025/26



Revenue drivers

- Overall Ypsomed group delivered revenue of CHF 363 million
- 4 months of YDC revenue reported (until Closing in July 2025)
- “Other” includes Diabetes Care Contract Manufacturing, Ypsotec, Pen Needles & BGM and intercompany eliminations

Growth of 21% in core business Delivery Systems Revenue Ypsomed Delivery Systems



Growth trajectory

- Project revenue growth of 20% indicating strong pipeline for commercial projects
- Above average commercial sales growth of 46% for autoinjectors

EBIT of CHF 87 million in continued Delivery Systems business

EBIT Ypsomed Group

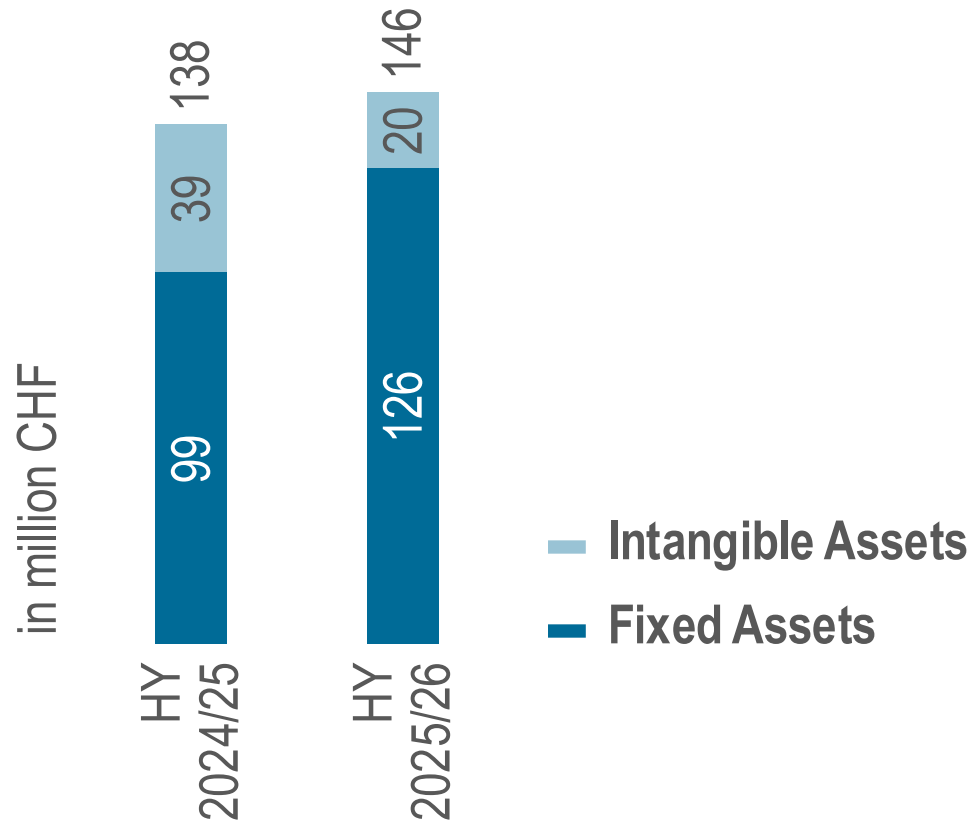


EBIT drivers

- 32.4% EBIT margin for Delivery Systems
- Other includes a book profit of CHF 74.6 million from Diabetes Care divestment

CHF 146 million growth investments in infrastructure and R&D

Investments Ypsomed Group



Fixed assets

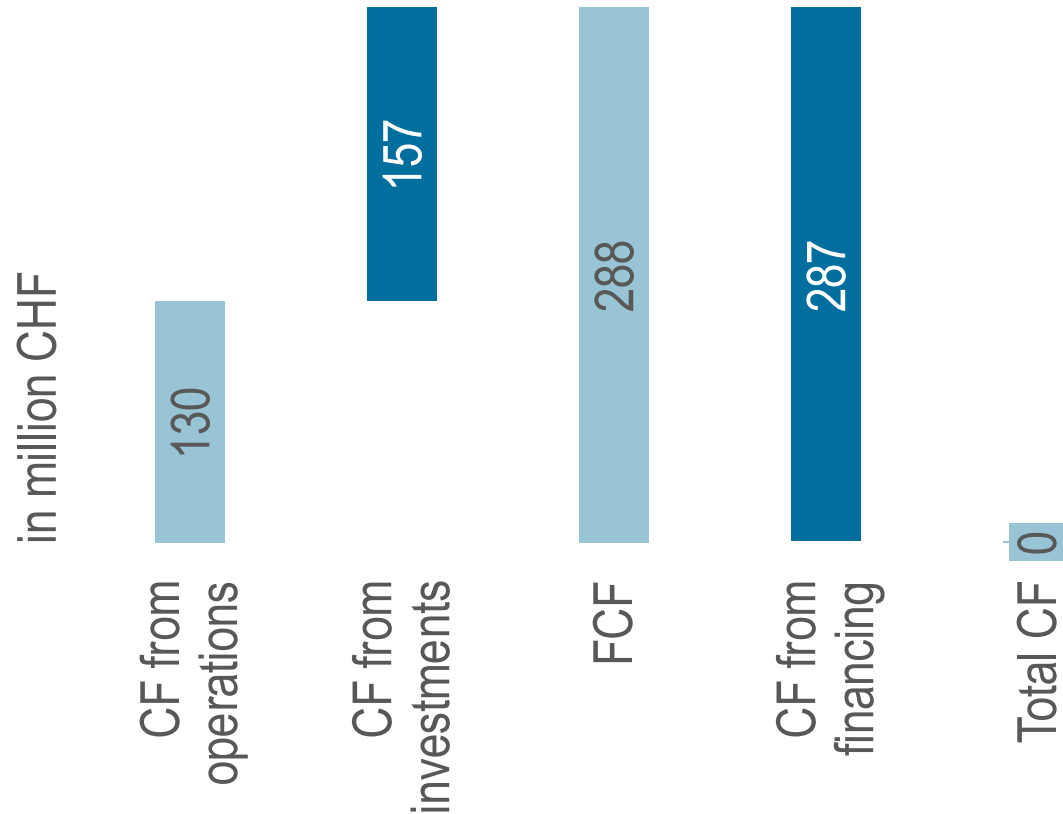
- Expansion of operating infrastructure in Schwerin (DE), Solothurn (CH) and Changzhou (CN)

Intangible assets

- Future pen and autoinjector platforms, digital health
- HY 2024/25 included 6 months of the R&D-intensive Diabetes Care Segment

Proceeds of sale from YDC lead to net-neutral cash flow

Cash flow Ypsomed Group



Cash flow

- Strong cash flow (CF) from operating activities
- Repeated rise in investments in capacity expansions vs HY 2024/25
- Proceeds of sale of YDC business used to finance CAPEX and repayment of short-term financial liabilities

Creating value and maintaining a solid balance sheet

- We achieved a **ROCE of around 21% in the core business (YDS)**
- Net debt / EBITDA (from continuing operations of the last 12 months) decreased to **0.3x**
- Ypsomed therefore continues to have a very solid balance sheet and can **finance future organic growth from its own resources**

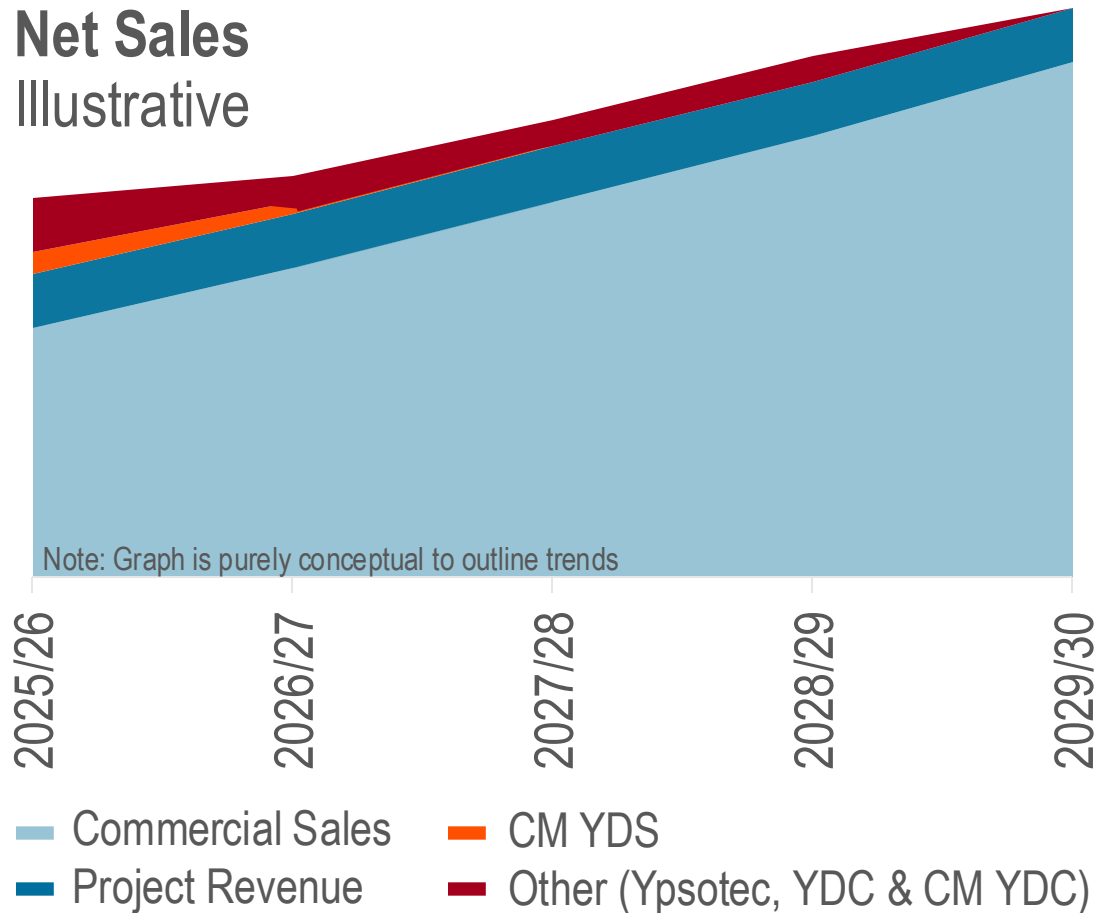


We confirm our Guidance for FY 2025/26

- Ypsomed confirms its expectation to reach a **revenue growth of around 20%** and an **EBIT between CHF 190 and 210 million** in the continued Delivery Systems business for the 2025/26 financial year.

Ypsomed is set to continue to grow significantly

Net Sales Illustrative



Mid-term ambition (FY 2029/30)

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

We look forward to your questions.

YPSOMED