







Ypsomed Holding AG

Annual Report 2024/25

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

Ypsomed has its headquarters in Burgdorf, Switzerland, and operates a global network of manufacturing sites, subsidiaries and distributors. The Ypsomed Group employs around 2800 employees.



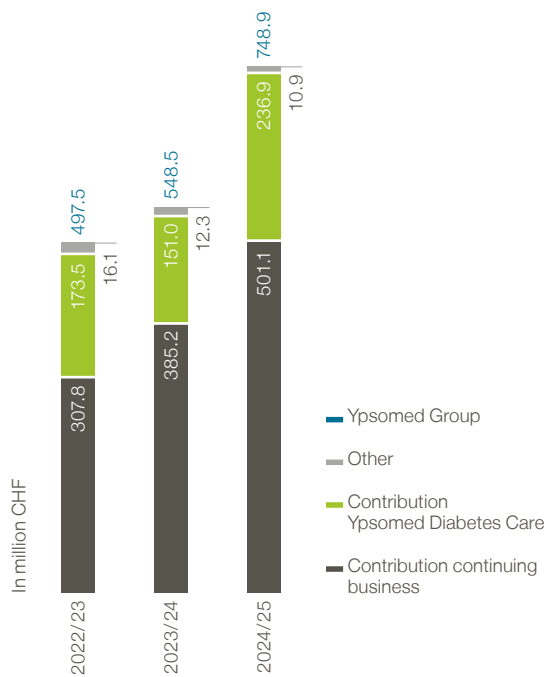
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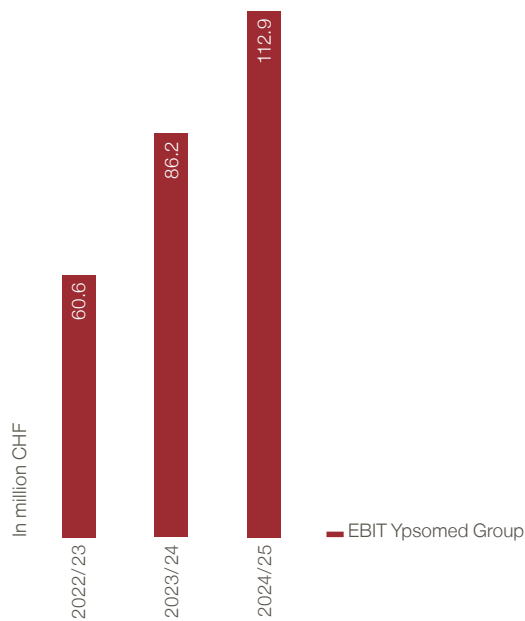


Key figures

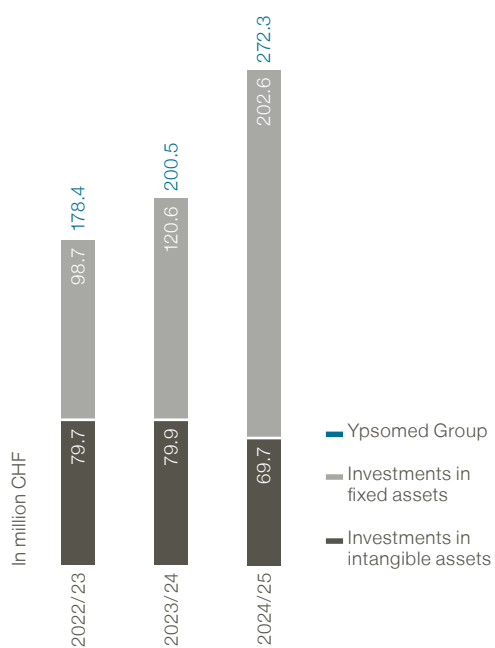
Sales at group level



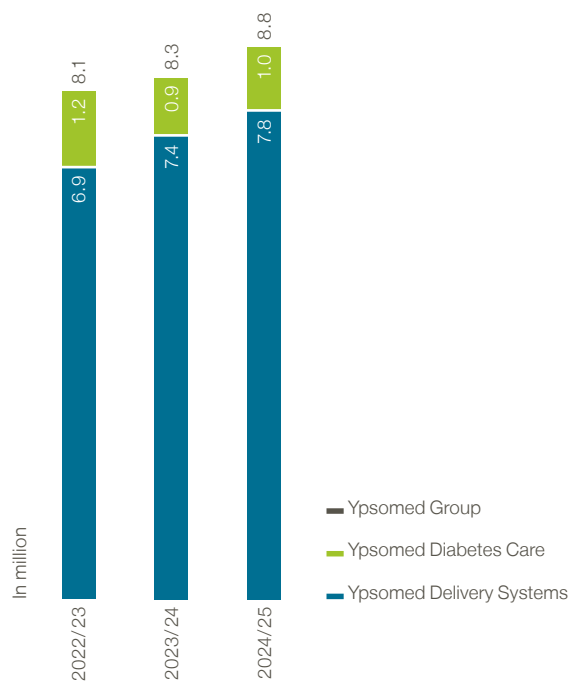
EBIT at group level



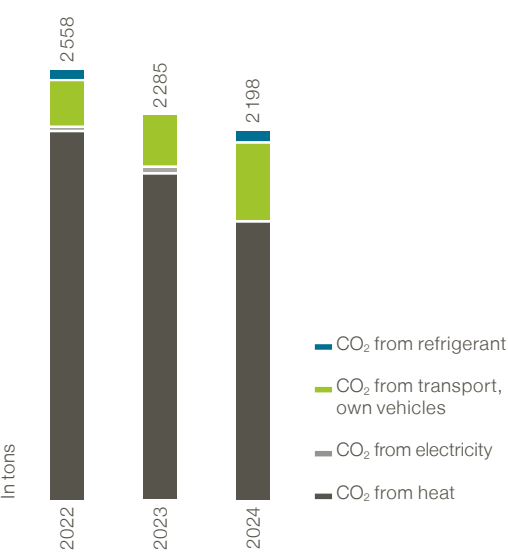
Investments



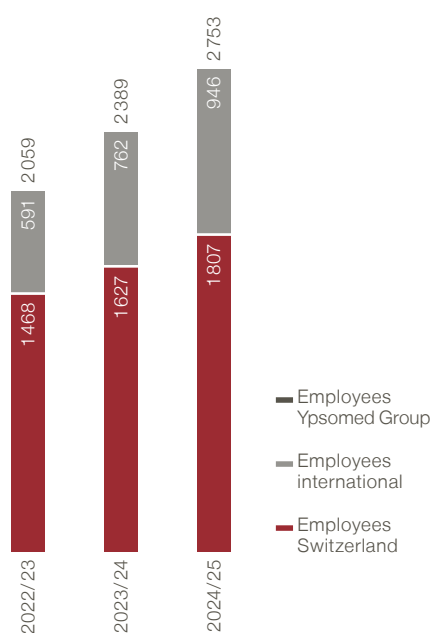
Number of people reached



CO₂ emissions^{1,2}



Employee headcount



1 CO₂-eq emissions Scope 1 and 2 according to Greenhouse Gas Protocol. For detailed information, see page 39.
2 Retroactive corrections due to improved data quality.





**We report openly and
transparently on
our business performance
and business model.**



Ypsomed becomes a pure-play injection specialist

Dear shareholders, valued partners

We look back on an exciting year in which we continued to successfully drive forward our growth and focus strategy. We achieved a strong operating growth in both our business areas. Adjusted for the sale of the pen needle and the blood-glucose monitoring (BGM) business to the Italian company MTD and other one-time effects, we delivered operating sales growth of 38 % and increased our operating profit by almost half to CHF 140.5 million, in line with guidance.

Following the sale of the diabetes speciality retailer DiaExpert in Germany and the sale of the pen needle and BGM business, we have signed the agreement on the sale of Diabetes Care. This marks another important milestone on the way to a reorganised Ypsomed. We expect the transaction to be finalised in the second half of 2025.

We are convinced that two specialised companies will be more focused, more flexible, and therefore more successful. With a clear focus, we aim to concentrate in the future on the multiple opportunities in the subcutaneous self-injection market and on expanding our global manufacturing capacity. Our fundamental growth drivers – the increasing spread of self-medication and the growth in biologics and biosimilars – remain unchanged. Thanks to our automated and scalable processes, we are ideally positioned to participate decisively in this growth.



Gilbert Achermann, Chairman of the Board of Directors



Simon Michel, Chief Executive Officer

Strong growth for Ypsomed Delivery Systems

In the injection systems business area, we once again achieved strong growth of 30 % with existing and new customer products. In particular, our autoinjectors made an over-proportional contribution with strong sales growth of 50 %. The operating result amounted to CHF 167.0 million.

In addition to the tremendous growth with the well-known GLP-1-based drugs to treat diabetes and obesity, we see significant growth potential in a wide range of indications. Many modern biologics used to treat autoimmune conditions, chronic inflammation, or for new therapies in neurology and for rare diseases are administered by autoinjectors. Biologics are highly complex molecules that are produced in elaborate biotechnological processes in living cells. They can modulate the immune system, reduce inflammation, or target tumour cells and must be injected. They now account for around 30 % of global pharmaceutical sales and this figure is set to rise in the coming years.

Ypsomed has the most comprehensive device portfolio on the market and, thanks to its flexible production lines, can collaborate with small biotech companies, large pharmaceutical companies and the growing number of biosimilar suppliers. Today, around 70 different drugs based on our platforms in 18 different disease areas are on the market worldwide. We are delighted that we were again able to expand into new indications in the past financial year and continue to successfully acquire new projects and customers.

We see a clear trend towards larger injection volumes, particularly with our larger YpsoMate 2.25 autoinjector. If more volume and therefore more active ingredient can be administered with a single injection, the effect can be improved or the frequency of injections reduced. With this in mind, we have optimised the YpsoMate 2.25 autoinjector platform to be compatible with BD Neopak XtraFlow, the pre-filled syringe from BD (Becton, Dickinson and Company). Featuring a shorter, 8-millimetre needle length and a thinner-walled (ultra-thin or extra-thin wall) cannula, the innovative syringe was designed to facilitate the subcutaneous delivery of drugs with higher viscosity (>15 cP).

Overall, we have acquired more than 230 customer projects in recent years, building a robust and diversified portfolio. Around 170 of these projects are new developments and further developments across the entire spectrum from early development to commercialisation and 69 are on the market. Most projects involve autoinjectors for treating autoimmune conditions and rare diseases, followed by pens and autoinjectors for the insulin and GLP-1 product families. Our strong market position is reflected in the collaboration with more than 130 different pharmaceutical and biotech customers. Based on this well-diversified project pipeline, we see tremendous growth opportunities in the field of injection systems over the medium and long term.

Our global investment program Ypsomed 2030

Our scalable, fully automated manufacturing processes and our highly integrated value chain underpin our current and future success. We leverage this advantage to meet rapidly growing customer needs. As part of our global investment program Ypsomed 2030, we are extending capacities at our existing sites in Switzerland as well as in Germany and are setting up new plants in China and North America.

At our production site in Schwerin, Germany, we inaugurated a new production hall in October 2024. In January 2025, construction work began on a second plant in Schwerin. The official groundbreaking ceremony was held in March 2025. Over the next two years, another 37 000 m² will be added to the production area. Here, we attach a great deal of importance to sustainable construction. The new building has been designed in accordance with the internationally recognised LEED Gold standard (Leadership in Energy and Environmental Design) for green building. The roofs of the production buildings are covered entirely with photovoltaic systems. In addition, we have commissioned the installation of a wind turbine to generate our own electricity.

The new production facility in Changzhou, China, has been completed and the initial equipment installed. In June 2025, we will officially inaugurate the site. At the same time, we are narrowing down the potential sites for our own plant in North America. The diversification of sites and the proximity to our key markets increase supply chain security for our customers and contribute positively to shorter supply chains, helping us to achieve our sustainability goals. By relocating pen needle production after the sale to MTD and the termination of contract manufacturing, we are creating additional production capacity at the Solothurn site for the high-growth autoinjector business and are doubling capacity in toolmaking.

Success with mylife Loop

The demand for our mylife Loop automatic insulin delivery (AID) offering, which consists of the mylife YpsoPump and the mylife CamAPS FX app, remains strong. mylife Loop is a leading, hybrid closed-loop solution that enables users of the mylife YpsoPump to benefit from an adaptive algorithm that runs on a smartphone. The improvement in glycaemic control and, in turn, the health of pregnant women with type 1 diabetes and their babies is just one example of the therapeutic added value of our system. With the market leading patient satisfaction rate, we continue to receive very positive feedback from doctors and people with diabetes.

We continue to drive our expansion strategy. In November 2024, we received approval for mylife Loop in Canada and reimbursement approval for the important French market in February 2025. At the end of the financial year, we also launched the iOS version. Germany remains our largest market, and our market share continues to grow. At the end of the financial year, our market share was around 20 %. However, we saw the highest growth rates in the United Kingdom, followed by Spain and the Nordic countries. We were therefore able to increase commercial sales with the mylife YpsoPump by 81 % in the past year. In Burgdorf, we therefore installed a third production line. With more than 70 000 active users of the mylife YpsoPump, we were able to significantly improve our result over the previous year to CHF –21.7 million.

The operating profit of the Diabetes Care Division was impacted by a one-time charge of CHF –30.0 million from the sale of the pen needle business. We have agreed on a phased transition with the buyer to ensure the supply of pen needles to patients.

Ypsomed once again received multiple awards

In 2024, Ypsomed once again ranked among Switzerland's most innovative companies in the category of chemicals, pharmaceuticals, and medical technology. We are delighted with this recognition of the hard work of our teams and will bolster our investments in research and development of our products in the coming years – always focused on our vision of making selfcare simpler and easier. Ypsomed was also once again singled out as one of Switzerland's best employers. This award reinforces our commitment to creating a future-oriented working environment. Flexible working models and versatile development opportunities are an integral part of our corporate culture.

At Ypsomed we help improving the life of people with chronic conditions worldwide. We would like to take this opportunity to thank all our employees whose tireless efforts contribute to our success. On behalf of the Board of Directors, our thanks also go to our partners and shareholders for their support and their confidence in our company.



Gilbert Achermann
Chairman of the Board of Directors



Simon Michel
Chief Executive Officer



Chronic conditions are a challenge for society

Chronic diseases are responsible for around three quarters of all deaths worldwide. The most common diseases include cancer, cardiovascular disease, chronic respiratory disease, and diabetes. More and more people are affected by chronic conditions – and with them their families. The burden on the community is also constantly increasing. The socio-economic costs associated with this development make prevention, control, and treatment of chronic diseases an important development task for the 21st century.¹

The United Nations 2030 Agenda for Sustainable Development recognises chronic diseases as a major challenge. The signatory states commit to developing national actions to reduce premature mortality due to so-called non-communicable diseases by one third by 2030 (SDG 3.4).

According to the World Health Organization (WHO), chronic diseases are usually long-lasting and the result of a combination between genetic, physiological, environmental, and behavioural factors.²

Chronic diseases affect people of all ages, regions, and countries. Every year, approximately 17 million people worldwide under the age of 70 die from chronic conditions. In this context, genetic predisposition is a significant factor for many of these disease patterns. Nevertheless, certain lifestyle factors such as an unhealthy diet, a lack of exercise, smoking, and harmful alcohol consumption or air pollution can increase the risk of some chronic conditions or have an impact on their progression. In addition, global developments such as the ageing of the population and the worldwide spread of unhealthy lifestyles are contributing to the increase in certain chronic diseases.

With our innovative, simple-to-use and reliable products, we make a significant contribution to the success of a therapy and the best possible quality of life.

Our mission since 2003

¹ https://www.who.int/health-topics/noncommunicable-diseases#tab=tab_1; visited on 06.03.2025.

² <https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases>; visited on 22.04.2025.

Our contribution to the better treatment of chronic diseases

The World Health Organization confirms that investment in the better management of chronic diseases is of crucial importance. This includes the early detection and treatment of these diseases.

As a leading developer and manufacturer of injection and infusion systems for the self-medication of liquid drugs, we support treatment and optimisation of the therapeutic outcome.

Ypsomed solutions make selfcare simpler and easier

Our competence is reflected in our name; “ipso” is the Latin root for oneself and “med” stands for medication. The company name symbolises our core mission: to offer products and services which enable people with chronic diseases to administer liquid medication to themselves in a safe and simple way. With our injection and infusion systems along with the associated services, we help millions of patients to achieve the best possible quality of life.

Ypsomed Delivery Systems provides a comprehensive range of technologies and services for reliable and user-friendly injection systems, as well as Digital Health solutions for self-medication. From the development, design, and manufacturing of injection systems all the way to the operation of digital solutions, we make a decisive contribution to the safety and market success of our pharmaceutical and biotech customers’ products.

mylife Diabetescare is the portfolio of products and services for people with diabetes. It offers leading solutions for the automated and intelligent dosing and administration of insulin which combine digital innovations with established medical technology. Smartphone-based therapy management is the future of diabetes treatment by making self-care simple and less complicated. The diabetes business was transferred to an independent stock corporation in the 2024/25 financial year and is in the process of being sold.

Innovative, straightforward, reliable – these are core values of Ypsomed!

We foster an innovation-friendly corporate culture with honest and transparent communication. Since our foundation, our vision and mission have been shaped by the interests of our shareholders, employees, users, and customers as well as the authorities, society, and the environment. We strive for long-term trusting relationships with our customers and business partners which are characterised by openness and reliability. In doing so, we act in accordance with the applicable laws and respect the various cultural and social norms of each region we interact with.

Our corporate values



Accountability



Honesty



Open-mindedness



Customer focus



Commitment



Quality



Business Area Ypsomed Delivery Systems

As a leader in innovation and technology, we are a preferred partner of pharmaceutical and biotech companies for pens and autoinjectors designed for administering liquid medications along with our Digital Health solutions.

Our modular and proven platform technologies ensure rapid availability of the Ypsomed injection systems for clinical trials and market launch. Innovative and patented technologies offer our customers a variety of user-friendly injection systems. All our products are characterised by reliable and sophisticated technical concepts optimised for highly automated mass production.

Autoinjectors are medical devices designed for the administration of complex drug formulations. They are used for fixed- or single-dose applications and can also be used for drugs with higher viscosities and larger volumes. A variant of the autoinjector is the patch injector, which is a device affixed to the user's body.

Our pen platforms are highly-regarded medical devices for the administration of insulin and other peptide- or hormone-based therapies. Pen systems can be used for variable- and multi-dose applications.

Ypsomed Digital Health seamlessly integrates the injection devices into our digital solutions to facilitate therapy management for patients. This concept makes therapy management easier for users while generating relevant insights for pharmaceutical companies.

Our platform portfolio for self-medication



The administration of liquid medicines is supported by fundamental developments

Biologics

Drugs which are produced in living cells using complex biotechnological processes (biologics) play a significant role in the therapy of many chronic diseases. Examples of such biologics are interferons, monoclonal antibodies, coagulation factors, insulins, and other hormones. Unlike traditional chemical drugs, they are highly complex and large molecules that are administered intravenously in liquid form or very often subcutaneously. Biologics make up a significant proportion of the pipeline of new drugs.

Biosimilars

Biosimilars are often less expensive yet highly similar drugs of biotechnological drugs following patent expiry. In contrast to generics of chemical drugs, biosimilars are never completely identical to the original active ingredient owing to a different production process, however, they are still similar to the original.

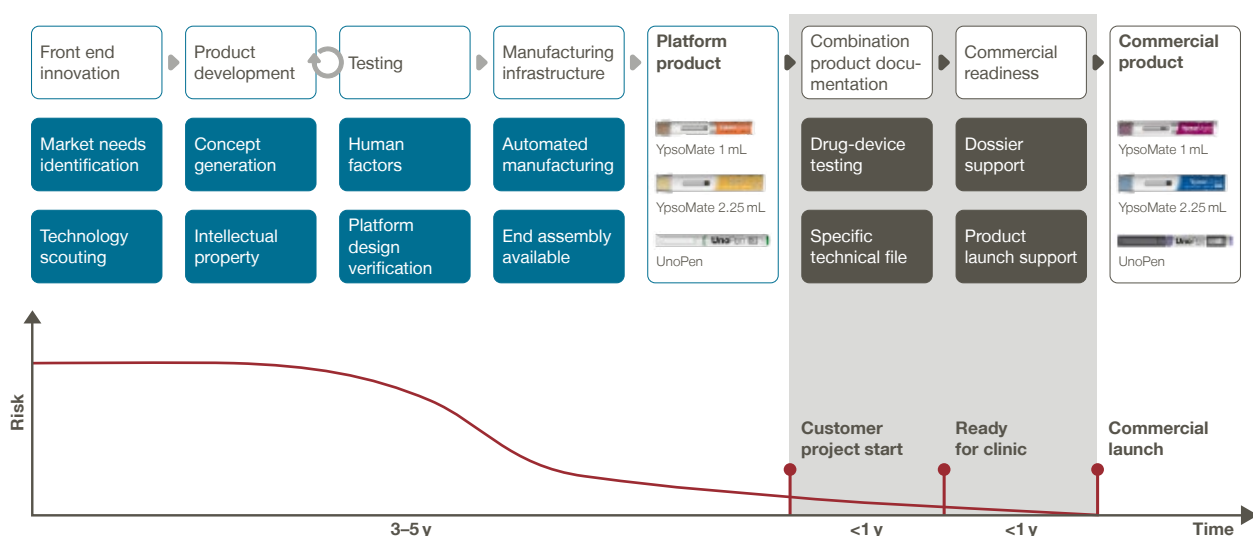
Biosimilars offer more therapeutic alternatives and improved access to biotechnological products. In its resolution WHA67.21 of the World Health Assembly on the access to biopharmaceuticals in 2014, the WHO confirmed their global importance for improving medical care.

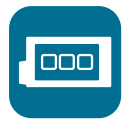
Fast and cost-efficient on the market

Our platform strategy permits short implementation dates for customer projects while minimising project risks and shortening time to market. We enable pharmaceutical and biotech companies worldwide to make their drugs available in self-injection systems for clinical studies in a timely manner and thus bring them to market more quickly. This is to ensure that we implement customer-specific requirements on industrialised and proven production processes.

As an independent manufacturer with flexible production, we are in a position to also cater for smaller customer orders or start-up companies in addition to large volume orders. Therefore, we make a significant contribution to the treatment of rare diseases with small patient numbers.

Our platform strategy permits short implementation dates





Business Area Ypsomed Diabetes Care

We are a recognised diabetes specialist with 40 years of experience. mylife Diabetescare is the name of the brand for Ypsomed's range of products and services for people with diabetes mellitus. We market our product portfolio directly to people with diabetes, medical professionals, pharmacies, and clinics.

With the mylife brand, Ypsomed offers products and services for people with diabetes. These solutions enable users to treat themselves easily, discreetly, and reliably – allowing them more freedom and flexibility in their daily lives.

The intuitive insulin pump

The mylife YpsoPump insulin pump offers the essential functions for easy use. Thanks to its icon-based menu and the modern touchscreen, the mylife YpsoPump is simple and intuitive to operate. In addition, the compact and lightweight design make it a discreet companion in everyday life.

We offer a modular and customisable solution for a diabetes therapy management that is both flexible and expandable.

Advantages of insulin pump therapy compared to conventional insulin therapy with pens

- The insulin pump comes closest to physiological insulin supply.
- For example, by adapting insulin supply to individual needs, elevated blood glucose levels in the morning (dawn phenomenon) or frequent low blood glucose episodes (hypoglycaemias) can be reduced.
- Only short-acting insulin is used which allows a high degree of flexibility, e.g. during physical activity and sport, throughout mealtimes, or sleeping in.

Digitisation

Smartphone-based therapy management is the future of diabetes treatment. It enables innovative digital therapy management for optimal clinical results and evidence-based treatment, while offering people with diabetes the discretion and flexibility they desire.

Automated insulin delivery (AID) with mylife Loop

The mylife Loop solution consists of the mylife YpsoPump, the mylife CamAPS FX app, and a sensor for continuous glucose measurement (CGM). With mylife Loop, the user can choose between the Dexcom G6, the FreeStyle Libre 3 or the FreeStyle Libre 3 Plus. The algorithm of the mylife CamAPS FX app is intelligent and self-learning. It monitors and regulates glucose levels mostly automatically via the smartphone.



How mylife Loop works


The mylife CamAPS FX app and a Dexcom G6 or FreeStyle Libre 3/FreeStyle Libre 3 Plus sensor for continuous glucose monitoring (CGM) are required for automated insulin delivery with the mylife YpsoPump. The sensor sends glucose data to the mylife CamAPS FX app every five minutes (Dexcom G6) or every minute (FreeStyle Libre 3/FreeStyle Libre 3 Plus). Based on those readings, the app adjusts insulin delivery on the insulin pump every eight to twelve minutes to prevent low or high glucose levels.

The mylife CamAPS FX app is personalised and adaptive; it constantly learns and quickly adapts to the ever changing insulin needs of the user. The app is approved for people with type 1 diabetes aged one year and over, including pregnant women.



Disclaimer: The innovation described is available in selected countries and expanding to further countries soon. Expansion is contingent upon local regulatory approval. // The product images are for illustrative purposes only. // Dexcom and Dexcom G6 are registered trademarks of Dexcom, Inc. in the United States and/or other countries. // The sensor housing, FreeStyle, Libre, and related brand marks are marks of Abbott and used with permission. // CamAPS is a registered trademark of CamDiab Ltd. // The Bluetooth® word mark and logos are registered trademarks owned by Bluetooth SIG, Inc., and any use of such marks by Ypsomed is under license. Other trademarks are the property of their respective owners.





We are committed to acting responsibly towards our employees, our partners, and society.



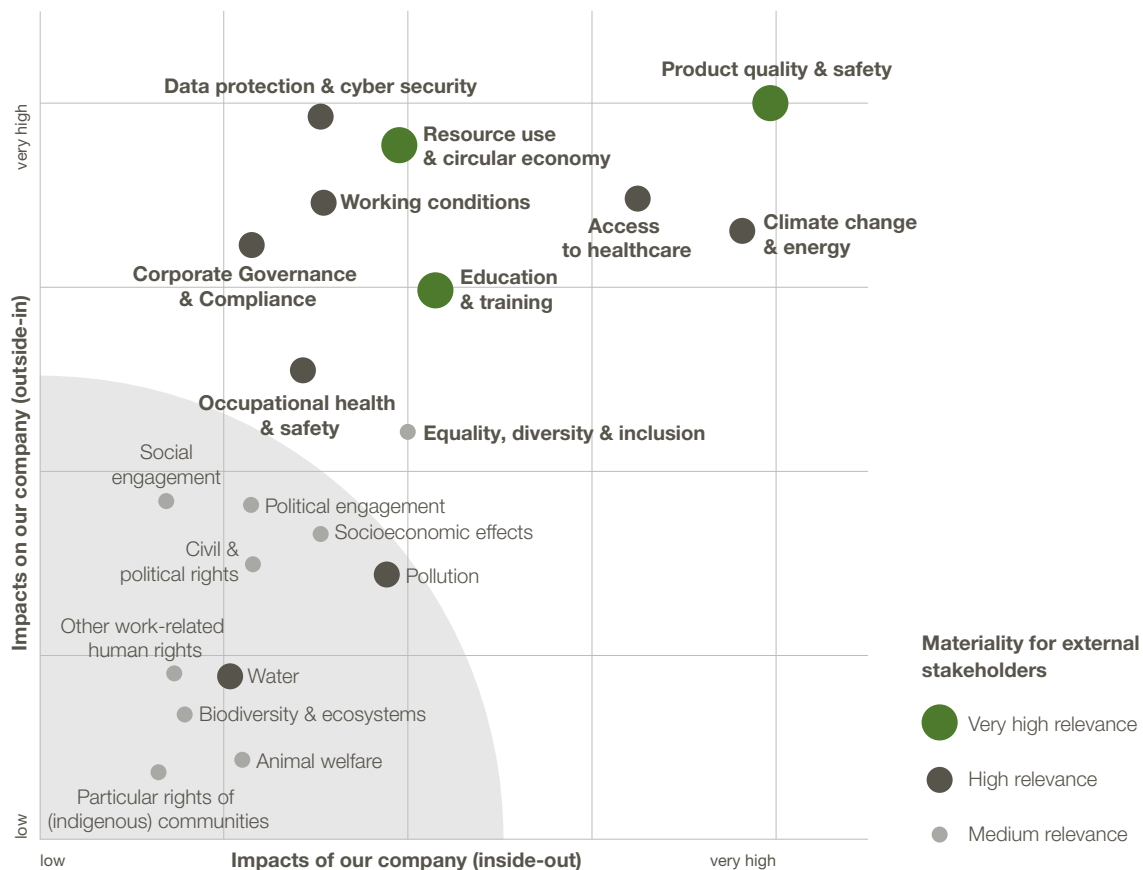
Our commitment

Sustainable value creation

As a company which thinks in a long-term and a responsible manner, sustainable action has always been one of our basic principles. We take this into account by making sustainability an integral part of our corporate strategy. We regularly review the focus of our integrated strategy and report on our objectives and performance in the key sustainability areas.

We take a holistic view of sustainability across all of our own business activities and units as well as along the value chain. For our reporting purposes, this means that we assign sustainability topics to the strategic pillars of our corporate strategy. As a result, we have been disclosing our strategy, the concepts pursued, measurable sustainability targets, our actions and their effectiveness, as well as our progress since the 2020/21 financial year. Here, we are guided by the principles of the Global Reporting Initiative (GRI) and the Sustainable Development Goals (SDGs) of the United Nations.

Materiality analysis



Material topics

The materiality analysis was last conducted in the financial year 2023/24 and further developed to include the principle of double materiality. In keeping with the dual materiality approach, we report both on how sustainability issues affect our business (outside-in view) as well as on how our activities have an impact on society and the environment (inside-out view). We have implemented this process in four steps, working together with independent experts.

List of topics

In the first step, a comprehensive analysis of sustainability frameworks, regulatory developments, our business model, our business relationships, industry expertise, and internal documents formed the basis for the identification of 24 potential relevant sustainability topics.

Impact analysis

The existing and potential effects of our business activities on the identified 24 sustainability issues were assessed and prioritised by independent experts. These effects can be positive or negative and were assessed across our entire value chain. Whether Ypsomed can exert influence directly or indirectly was not taken into account. The materiality of the impacts was assessed in accordance with the GRI guidelines based on four categories: scale, scope, irremediability, and likelihood of occurrence.

Identification of opportunities and risks

To identify the opportunities and risks arising from the impact of sustainability issues on our own operating activities, we first collected qualitative and quantitative information as part of an in-house survey with 52 participants. The quantitative data were used to rank the topics. These were then analysed in depth in a comprehensive workshop with 19 internal experts from various areas of the company. A final ranking list was drawn up during an open discussion. Here, the risks as well as the opportunities arising from the impact of sustainability issues were considered to be relatively balanced for Ypsomed.

Involving stakeholders

In the fourth step, the perspectives of our external stakeholders were collected in a survey. Based on 71 responses from customers, investors, suppliers, and representatives from politics as well as non-governmental organisations, the expectations with regard to Ypsomed in terms of sustainability issues were assessed. Most of the relevant topics from the outside perspective correlate with the relevant topics that we derived from the in-house materiality analysis. This encourages and confirms the results of our analysis. The external stakeholders assessed “water” and “pollution” as further relevant topics. However, as this assessment is based on the company’s own sustainability goals these topics are considered to be of little relevance in the context of Ypsomed’s activities, and we are therefore not adding these to our material topics.

Material topics for Ypsomed in non-financial reporting

Strategic pillar	Material topic	Non-financial matter according to Art. 964b Swiss Code of Obligations (CO)	Answer
Access & Expansion	Product quality & safety	Business model	pages 14–19
	Access to healthcare	Social issues	pages 22–25; pages 30–31
Responsibility & Engagement	Climate change & energy	Environmental matters, in particular CO ₂ goals	pages 22–25; pages 32–41; pages 51–58
	Resource use & circular economy		
	Education & training	Employee-related issues	pages 22–25; pages 42–46; pages 51; pages 59
	Working conditions		
	Equality, diversity & inclusion		
	Occupational health & safety	Respect for human rights; combatting corruption	pages 22–25; pages 47–51; pages 59
	Data protection & cybersecurity		
	Corporate Governance & compliance		

In the corresponding sections, we describe the topics identified as being relevant for Ypsomed, the concepts pursued, the objectives we have defined, as well as the actions and control of the issues within our organisation.

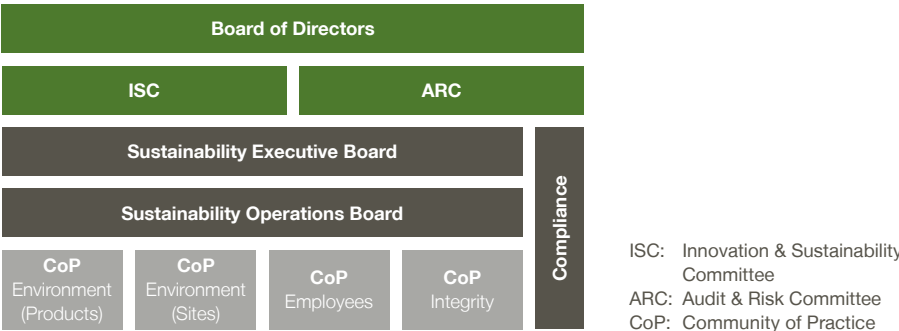
Comparison with the 2020 materiality analysis

Compared to the 2020 materiality analysis, innovative technologies and digitisation are no longer included in the list of key sustainability topics, primarily for methodological reasons. They continue to be important components of our integrated corporate strategy. The topics availability and affordability of healthcare as well as of patients’ health and quality of life were summarised under the topic of access to healthcare. Long-term profitability is also no longer explicitly included in the list of topics. For Ypsomed, this remains an inherent prerequisite for the successful exploitation of opportunities and the minimisation of risks. The following issues, which were previously summarised under working conditions and employee satisfaction, are now listed as independent topics due to their importance: education and training, occupational health and safety, as well as equity, diversity and inclusion.

Our governance for sustainability

We apply an explicit management process to ensure the appropriate alignment of our sustainability strategy and its functional integration into our corporate strategy. We ensure that we have defined responsibilities, identified sustainability- and climate-related opportunities and risks, defined targets, and introduced actions for the key issues. We review implementation, effectiveness, and progress on an ongoing basis, whereby the topics are firmly embedded in our processes. In our sustainability report, we inform on our performance and explain how we promote sustainability throughout the company in line with our corporate strategy. As part of the integrated corporate strategy, the “Ambitions 2025/26” were formulated in the 2020/21 financial year and are disclosed in the individual chapters.

The Innovation & Sustainability Committee and the Audit & Risk Committee support the full Board of Directors in setting sustainability targets, in developing the strategy for adapting to climate change, and in assessing the environmental, community, and social impact of Ypsomed’s business activities, in risk and compliance management, as well as reporting in the area of non-financial matters. Once a year, on the occasion of an ordinary meeting, the Board of Directors discusses the performance, actions, outlook, as well as the opportunities and risks in the area of sustainability, including climate issues. A central steering body for sustainability at Ypsomed is the Sustainability Executive Board, which consists of representatives of the Executive Board. This ensures implementation of the sustainability strategy and the integration of sustainability into the operational activities via the Sustainability Operations Board and topic-specific teams (Communities of Practice) at the operational level. The existing risk analysis process was expanded to include detailed climate-related opportunities and risks as part of the Task Force on Climate-related Financial Disclosures (TCFD) reporting, in order to assess potential impacts and initiate measures (see “Our principles for sustainability reporting” in the “Notes to the sustainability report”).



Corporate strategy

Our corporate strategy is based on our mission to make a significant contribution to the success of a therapy and thereby enable the best possible quality of life with innovative, simple-to-use, and reliable products. It is focused on sustainability, addresses our relevant sustainability topics, takes into account the disclosure of non-financial matters, and contributes to the United Nations Sustainable Development Goals (SDGs).

We strive to play a pioneering role in our industry in terms of sustainability. To this purpose, we examine the environmental, social, and ethical impact of our value creation chain. Our processes and supply chains are guided by the principles of product stewardship and the circular economy. We attach great importance to acting responsibly towards employees, partners, and society. In doing so, we are committed to transparency, support diversity, and openness and take action against corruption.

We run our business with the mindset to genuinely prioritise long-term value and ESG-conscious decision-making.

Our integrated corporate strategy

Material sustainability topics



Platforms & Operational Excellence

- Reduced risk and short time to market
- Cost leadership due to automation and scaling effects
- Lean management and agility



Innovation & Digital Health

- Innovative and evidence-based healthcare
- Digital therapy management and optimal therapy outcomes
- Advanced solutions in our industry (technology leadership)



Access & Expansion

- Access to innovative medicines and biosimilars
- Improving patients' quality of life
- Establishing as a global provider of self-medication



Responsibility & Engagement

- Reduction of environmental footprint
- Fostering of circular economy
- Acting responsibly towards employees, partners, and society

Our contribution to the Sustainable Development Goals (SDGs)¹



¹ See sdgs.un.org/goals.



Innovation & Digital Health

Digitisation has also conquered the healthcare system, and the advantages of new digital solutions are obvious. We regard ourselves as an innovation leader in our market. We defend this position through product innovations in regard to the handling, the materials used, as well as the application capabilities of our devices. In addition, we want to continue to actively shaping the market by expanding our portfolio with digital solutions for successful therapies.

Highlights 2024/25

- According to a recent survey by “BILANZ” and “Statista”, Ypsomed ranks second among the most innovative companies in the chemical, pharmaceutical and medtech sectors – and fifth among all companies in Switzerland
- mylife Loop, our automated insulin delivery system (AID), is now also available on iOS. The pilot phase started in Sweden in March 2025, with further rollout in Europe, Australia and Canada
- The SmartPilot, a reusable add-on that turns the YpsoMate autoinjector into a connected device, has received European approval

Innovation for easy self-medication and improved quality of life

442

in-house employees in
research and development

“Innovation & Digital Health” embraces the consistent further development of our products and services. Furthermore, we are also expanding our portfolio with digital services. We are convinced that the future of self-medication will rely heavily on networked devices and data-based systems as digital assistants.

As a manufacturer of injection and infusion systems, we believe it is our duty to play a pioneering role and actively shape developments on the market. This includes the ongoing improvement and adaptation of existing products as well as the development of new technologies and additional services for an active therapy support. This enables us to offer both our pharmaceutical customers and the end users of our products and services additional options and the evidence-based added value in daily therapy management.

Millions of people with chronic diseases use our products for self-medication purposes. We already have a portfolio of networked devices that make self-medication easier for users. These devices form the basis for new care and support models which help to relieve the burden on the healthcare system and make it more efficient.

Smartphone-based therapy management is the future of diabetes treatment. The mylife YpsoPump insulin pump, the mylife CamAPS FX app, the Dexcom G6 sensor, the Freestyle Libre 3 sensor or the FreeStyle Libre 3 Plus sensor for continuous glucose monitoring (CGM) are connected to a system for automatic insulin dosing that is controlled directly via the personal smartphone. In the coming years, we will consistently develop this system further.

Digitisation at Ypsomed

Digitisation changes the demands of patients and influences their behaviour. It offers the opportunity to gain a deeper understanding of specific therapy needs and demands from the data. At the same time, digitisation promotes a new understanding of the stakeholders' roles.

For us, digitisation means:

- application of digital technologies to increase therapeutic success
- collaboration with partners outside traditional industry boundaries
- creation of new mechanisms for patient interaction with users and stakeholder integration

Even though the requirements of our customers in the areas of Delivery Systems and Diabetes Care differ, they have one thing in common: everyone benefits from networked, intelligent platforms which help to improve adherence to therapy and the quality of life, the users, healthcare professionals, pharmaceutical companies, healthcare systems, health insurance funds, society, and, last but not least, the environment.

Digital ecosystems for self-treatment:

- improve the quality of patients' life
- facilitate self-therapy and the accompanying remote therapy
- enable therapy monitoring for users, physicians, and caregivers
- make it easier to access healthcare anywhere and anytime
- improve overall therapy adherence, and thus therapeutic outcomes

YDS Digital Health

We combine our experience in developing innovative injection systems with our digital health partners Sidekick Health and S3 Connected Health to deliver integrated and data-driven digital solutions. Our digital therapy management is seamlessly integrated with connected injection devices to deliver personalised, data-driven digital solutions that meet patient's needs. Our connected devices deliver support for users throughout the injection process and capture accurate unbiased real-world data. They are designed to allow for an effortless communication with our digital therapy management solutions. Device management is an integral part of all our connected devices – ensuring seamless connectivity and data privacy and security.

Ambitions 2025/26 – defined as part of our integrated corporate strategy 2020/21

SDGs

- Our innovative and smart solutions for self-medication improve adherence and increase therapeutic success
- 200 000 patients make use of our smart solutions



Performance, KPI	2020/21	2021/22	2022/23	2023/24	2024/25	Target 2025/26
Active users of smart solutions (No.)	27 800	41 100	53 780	78 650	91 700	200 000
R & D staff (No.)	228	277	392	436	442	
R & D spending (in CHF million)	49	52	73	69	80	
R & D spending in relation to sales (%)	12	11	15	13	11	
Patents (number of first applications)	25	36	24	23	23	
Patents (number of invention disclosures)	44	35	37	32	35	



Platforms & Operational Excellence

We distinguish ourselves by developing and industrialising innovative technologies. Our platform strategy enables us to provide customised pens and autoinjectors for clinical studies in a very short period of time and to even manufacture large quantities due to a scalable fully automated production. We set up the necessary production capacity in good time, thus ensuring that we can meet the required delivery volumes for our customers and users at all times. Due to our focus on proprietary products and crisis-proof supply chains, we can always reliably supply our customers with products.

Highlights 2024/25

- Three new assembly lines for YpsoMate installed and qualified
- One new assembly line for UnoPen installed and qualified
- 33 injection moulding machines installed and qualified
- Groundbreaking and start of construction of a second production plant in Schwerin
- 180 additional employees in manufacturing at the Schwerin, Burgdorf, and Solothurn sites
- Sale and relocation of the assembly lines for needle production to MTD
- Inauguration of Hall D in October 2024 in Schwerin
- Construction of a new production plant in China, inauguration in June 2025

10

platforms foster economies of scale and enable a fast customisation

Platforms and production competence

“Platforms & Operational Excellence” stands for our platform approach as well as for the claim to continuously optimise our processes in order to further expand our cost leadership while continuing to maintain a high level of quality. As an experienced developer and manufacturer of injection and infusion systems, we offer our customers significant advantages in the development, project, and commercialisation phases: our proven platform strategy enables us to achieve short implementation times for customer projects. We enable pharmaceutical and biotech companies worldwide to make their drugs available in self-injection systems for clinical studies in a timely manner and thus bring them to market more quickly. The reason being, that we base the customer-specific requirements on production processes which have already been established, industrialised, and proven.

As an independent manufacturer, we are also able to serve smaller customer orders or start-up companies due to our flexibility in production. In this way, we make a significant contribution to the treatment of rare diseases with small patient numbers. We are continuously expanding our offering through strategic partnerships. In 2024, for example, we entered into a partnership with ten23 health, an expert in drug development as well as the filling and assembly of combination products, with which we aim to advance the commercialisation of the YpsoDose patch injector.

We continuously optimise our work processes and strive to further expand our cost leadership in this way. To achieve this, we operate according to the principles of lean management. This means that we continuously review all process steps to determine whether they add value and offer customer benefits. If this is not the case, we replace them with more efficient processes or eliminate them completely. Due to our high level of productivity and our reliable quality, we are able to further develop our workplaces in Switzerland and Germany. We create qualified jobs locally, and this makes us successful in the face of international competition.

Capacities

In our growth strategy, we rely on our production capacities, which we are expanding continuously. In Switzerland, we are continuing to expand our capacities for our own injection systems at the Solothurn site. In Schwerin, we are continuously expanding our production capacities, particularly for autoinjectors. The new production hall D in Schwerin was officially inaugurated in autumn 2024. Construction of the new Schwerin 2 production plant began in January 2025. In China, we will be inaugurating another production plant in June of this year. Thanks to a modular master plan, we are well prepared for further, seamless expansion in the coming years.

Ambitions 2025/26 – defined as part of our integrated corporate strategy 2020/21

SDGs

- Continuous expansion of production capacities for infusion sets, autoinjectors, and pens
- Further increase in efficiency and productivity through economies of scale
- Consistent lean management and agile working methods
- Expanding further cost leadership



Performance, KPI ¹	2020/21	2021/22	2022/23	2023/24	2024/25	Target 2025/26
Number of platforms	9	9	9	10	10	13

The data include Ypsomed AG.

¹ The selection of KPIs was updated and shortened due to the revised materiality analysis in 2023/24. In line with established sustainability frameworks, "long-term profitability" is no longer an explicit sustainability topic for methodological reasons (see Section "Our Commitment").



Access & Expansion

Our growth strategy benefits both our company and society. This is because products for self-medication and services for improving the success of therapy optimise the therapies of people with chronic conditions and thus significantly relieve the burden on the healthcare system. Our products also facilitate treatment because they are easy and safe to use.

Highlights 2024/25

- Completed 32 new project orders in the area of injection systems
- We are serving hypoparathyroidism, Hereditary Angioedema and familial chylomicronemia syndrome (FCS) (Ionis) as a new therapeutic areas
- Access to a new biosimilar product and a new originator drug made possible
- Our innovation team is working on six new platforms for accessing future therapies

Quality of life and product quality

**8.8
million**

people use our solutions

“Access & Expansion” is our credo: we want to enable people to have access to self-medication and medical care. The high quality of our products and their ease of use play a major role in ensuring that the application of our solutions brings both benefits and relief. Successful self-medication requires that our products are safe and reliable, easy and intuitive to use, and that erroneous manipulation is impossible. This is why we place great emphasis on design, haptics, ergonomics, and usability during development. In this process, we incorporate the insights we gain from focus group testing and interviews during both the concept and development phases.

Restrictions in the fulfilment of product safety can lead to reputational damage and liability due to far-reaching national and international regulatory requirements. Product quality and safe application are key for us in delivering our vision. For this reason, we have a comprehensive system of processes to continuously improve and ensure quality and safety.

Our management system complies with the worldwide regulations for medical devices according to US 21 CFR 820 and is certified according to ISO 13485:2016 (EU and Canada) and MDR (EU) 2017/745 and therefore also according to the Medical Device Single Audit Program (MDSAP). At Ypsomed, compliance with these regulations and standards not only means implementing a quality system, but also ensuring that quality-oriented thinking is a core component of our corporate philosophy.

Our quality system is reviewed systematically every year during numerous audits by customers and regulatory authorities. There were no product recalls in the financial year 2024/25.

Access to healthcare

We want to enable more people to access healthcare, and are pursuing this ambition through our growth strategy, which enables us to reach more people with our injection and infusion systems for safe and simple self-medication. The reason being that self-medication fundamentally facilitates and improves the possibilities of medical care. In the segment of Ypsomed Delivery Systems, our pharmaceutical customers distribute our products worldwide. We market our Diabetes Care products directly through subsidiaries and distributors in over 40 countries.

Excellent service and top quality are key competitive factors for us. Any impairment of the corresponding value proposition can lead to a loss of trust and therefore also of customers.

The formulation of innovative medicinal products for subcutaneous injection, instead of intravenous infusion, allows for self-treatment in more and more indications. And the use of generic versions of expensive originator drugs or so-called biosimilars makes therapy more cost-effective and thus accessible to a larger group of patients. In this way, we are helping to reduce discrimination against groups. We want to serve as many medical indications as possible in order to make life easier for those affected. This means that also society as a whole benefits from our growth strategy.

Ambitions 2025/26 – defined as part of our integrated corporate strategy 2020/21

SDGs

- We enable self-medication solutions for over 8 million people
- Our devices serve treatments in 18 indications
- Our medical technology products are the most user-friendly on the market



Performance, KPI	2020/21	2021/22	2022/23	2023/24	2024/25	Target 2025/26
Access to healthcare						
Reached people with Ypsomed products (million) ^{1,2,3}	6.2	7.7	8.1	8.3	8.8	8.0
Disease areas served (number) ^{1,2}	11	12	13	15	18	18
Injection systems for biosimilars (number) ^{1,2}	30	34	40	46	44	52
Injection systems for originator drugs (number) ^{1,2}	17	20	23	24	25	31
Product quality and safety						
Audits of manufacturing sites by external parties (number of audit days)	73	149	148	139	176	
Audits by external parties without significant findings (%)	100	81	83	81	88	
Supplier audits (number of audit days)	19	39	48	20	26	
Product recalls (number) ✓	0	0	0	0	0	

✓ Data for reporting year 2024/25 audited by PwC Switzerland (see "Notes to the sustainability report").

¹ Includes commercial products, excluding clinical studies.

² Calculations are based on estimates by Ypsomed assuming average use per patient and a mid-term demand calculation.

³ With our self-medication solutions we reached 8.8 million people and achieved our target of 8 million in the previous financial year.

The data include Ypsomed AG and its subsidiaries, namely Ypsomed AG in Switzerland, Ypsomed Produktion GmbH, Germany, and the global sales subsidiaries.



Responsibility & Engagement

As a value-based company we feel committed to society. That is why we take responsibility for the environmental, social, and societal impact of our actions. We are committed to a long-term and sustainable development. And in doing so, we are open, fair, and respectful towards customers, partners and employees.

Highlights 2024/25

- The YpsoMate 1 ml and 2.25 ml autoinjectors are available to our customers as industrialised and commercial CO₂-reduced products
- Recognition by the Carbon Disclosure Project (CDP) rating with the good rating “B” for the progress made in our commitment to climate action
- Ypsomed AG has once again been recognised as one of the best employers in Switzerland in its industry
- Further development of our Supplier Sustainability Programme with a revised Code of Conduct and a new digital platform

By “Responsibility & Engagement” we mean our social responsibility towards the environment, the promotion and development of employees, as well as the responsible behaviour as individuals and as a company.

Sustainability and environment management system

An environment management system according to the ISO 14001 standard helps to continuously improve the environmental performance of an organisation and to cover the ecological dimension of sustainable corporate management. The environment management system of Ypsomed AG with its production sites in Switzerland and Ypsomed Produktion GmbH in Schwerin, Germany, were certified according to ISO 14001 in the financial year 2022/23. ISO 14001 forms the basis for a systematic focus on relevant environmental issues and defines globally applicable criteria for efficient and effective environmental management systems. In its comprehensive approach, the standard requires products and services to be considered over their entire life cycle and thus lays the foundation for viable circular solutions and an improved environmental performance. Ypsomed applies the systematics of ISO 14001 not only to environmental issues, but also to the management of relevant sustainability topics.

Environment

Product stewardship and the circular economy

Both renewable and non-renewable resources are fundamentally limited. It is therefore important that resources are utilised efficiently. As a result, we anticipate an increase in the requirements and expectations of our customers and users, as well as the introduction of new regulatory measures or the tightening of existing ones. To protect the environment and conserve resources, we are guided by the principles of product stewardship and the circular economy. We take on product responsibility by minimising the undesirable effects of our products and services on health, safety, and the environment throughout the entire product life cycle. To this end, we continuously optimise our entire value chain – from development, procurement, and production to packaging, to use by users, as well as for disposal and recycling.

In doing so, we rely on the principle of the circular economy, by developing products which minimise waste and emissions, which use fully or partially recyclable and renewable raw materials, and which protect the climate. Furthermore, we make efficient use of the energy used. The highest premise remains the standard of medical technology and patient safety, which we ensure through outstanding product quality and a high level of user-friendliness.

Reduction of CO₂ emissions across the value chain

Greenhouse gas emissions caused by humans, such as carbon dioxide or methane, lead to an increase in the natural “greenhouse effect” in the atmosphere. Climate change is one of the great global challenges of our time. Rapid and far-reaching emission reductions are important to halve emissions before 2030 and reach net-zero before 2050 according to the Paris Climate Agreement. As a socially responsible company, Ypsomed aims to make its contribution to reducing global warming. For this reason, we are committed to net-zero emissions along the entire value chain.

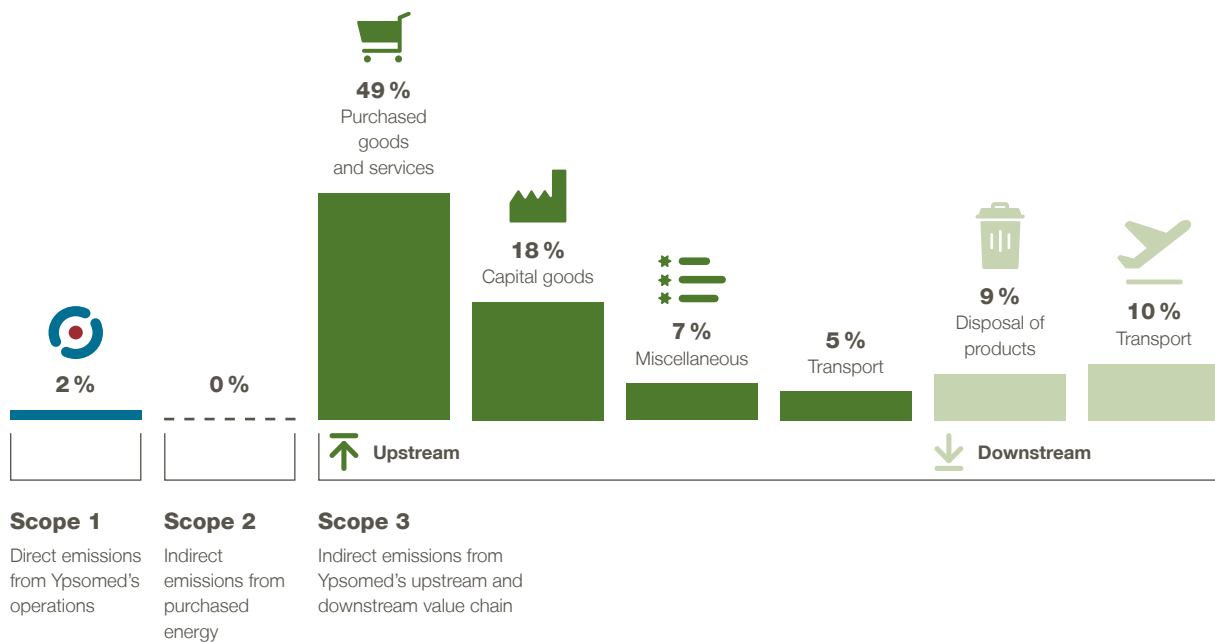
To combat the consequences of climate change, we follow the internationally recognised definition of the Greenhouse Gas Protocol. This divides CO₂ emissions into Scope 1 (direct emissions from the combustion of fossil fuels and production processes), Scope 2 (indirect emissions caused by purchased energy) and Scope 3 (all other indirect to other upstream and downstream indirect CO₂ emissions).

Our own Scopes 1 and 2 greenhouse gas emissions amounted to 2 % of total emissions in 2024. Emissions from heat consumption are the most relevant here. We already obtain 100 % of our electricity from renewable energy sources. This means that 98 % of our emissions come from upstream and downstream Scope 3 emissions.

98 %

of the CO₂ emissions in our corporate carbon footprint come from the upstream and downstream value chain (Scope 3)

Carbon footprint across the value chain according to Greenhouse Gas Protocol (2024)



The data include Ypsomed AG and its subsidiaries, namely Ypsomed AG in Switzerland, Ypsomed Produktion GmbH, Germany, Ypsomed Software S.L.U., Spain, Ypsomed Manufacturing Co., Ltd, China, and the global sales subsidiaries. For detailed information, see table on page 39.



Ambitious climate targets along the value chain

In our climate programme, we take into account scientific and established guidelines according to the Science Based Targets initiative (SBTi). After signing the SBTi declaration of intent in May 2021, we defined specific short- and long-term CO₂ reduction targets along the entire value chain in 2022. At the end of 2023, SBTi approved our short-term climate targets until 2030 and our long-term net-zero targets for 2040.

Our climate targets according to SBTi

Short-term targets by 2030

Starting from a base year 2020

- Reducing absolute GHG emissions from Scopes 1 and 2 by 32 % by 2027
- Reducing Scope 3 emissions by 52 % per million CHF of value added by 2030

Long-term targets by 2040

Starting from a base year 2020

- Reducing absolute GHG emissions from Scopes 1 and 2 by 90 % by 2030
- Reducing Scope 3 emissions by 97 % per million CHF of value added by 2040

Net-zero target by 2040

Starting from a base year 2020, to achieving net-zero greenhouse gas emissions across the entire value chain by 2040.

To achieve our ambitious climate targets, we must first and foremost substantially reduce greenhouse gas (GHG) emissions across the value chain, Scopes 1, 2 and 3. Nonetheless, we cannot avoid GHG emissions altogether and will continue to rely on offsetting a portion of our remaining emissions to achieve net-zero. Since 2021, we have been supporting a select number of high-quality, global climate protection projects. For example, projects supported to date include a reforestation project in Tanzania, as well as forest protection measures in Brazil and Kenya. In the 2024/25 financial year, we offset carbon credits amounting to around 13 000 tonnes for the products manufactured in the NetZero Program and for the greenhouse gas emissions resulting from new buildings in 2024.

Our commitment to the net-zero target means that we must quickly and substantially reduce our greenhouse gas emissions by 2040. Only a substantial reduction makes us and our CO₂ reduction targets credible and meets the requirements of our customers and stakeholders. To achieve this goal, we are counting on a comprehensive and collaborative climate programme – our NetZero Program. In combination with the SBTi targets, Ypsomed is pursuing an ambitious plan to reduce emissions by 2040 – a full ten years ahead of Switzerland's national 2050 target. The effectiveness of the actions taken by Ypsomed with regard to climate concerns is assessed on an ongoing basis.



The distinction awarded by the renowned Carbon Disclosure Project (CDP) rating organisation is an endorsement of our ongoing commitment to climate protection. In 2024, we have improved from a C to a B rating. CDP assesses companies worldwide in terms of their transparency and actions to combat climate change. Our B rating acknowledges that we have already made significant progress while simultaneously continuing to work on reducing our carbon footprint and on sustainable solutions. The climate reporting in this financial year takes into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the first time, see “Report on climate-related opportunities and risks in accordance with TCFD” (as of page 54).



NetZero products

Our carbon footprint confirms the materials we procure, such as plastic granulate and transport containers, are responsible for the major part of our CO₂ footprint. We have therefore initiated the development of NetZero products and are driving the decarbonisation of individual product platforms forward.

- In compliance with our Ecodesign Guideline, we analyse the CO₂ footprint over the entire life cycle when developing new products to identify key emissions and optimise these according to the Ecodesign Index. As of 2024/25, we have already calculated the carbon footprint for all of our product platforms. From designing with a minimum number of parts to selecting sustainable materials through to optimising recyclability – our commitment to environment-friendly practices is embedded in the design of new products without compromising on quality and functionality.
- Replacing conventional plastics with bio-based, chemically identical plastics is the important and simple first step – so-called “Step 1” – with a significant CO₂ reduction in our existing product platforms. Between 20 % and 50 % of the carbon footprint (cradle-to-gate) can be saved by optimising the product and packaging. Further savings are currently under review.
- An integral part of the NetZero Program is the ISCC+ certification of our production sites by the International Sustainability & Carbon Certification (ISCC). ISCC is an organisation which offers a globally recognised certification system for the manufacture of sustainable products. The ISCC+ certification confirms the traceability of our sustainable plastic materials across the entire supply chain using a mass balance approach. Ypsomed has successfully obtained ISCC+ certification at its Burgdorf, Solothurn and Schwerin sites.

Since 2023, the YpsoMate 1.0 and 2.25 autoinjectors have been commercially available in our NetZero Program as a result of using bioplastics and an optimised packaging concept with transport containers made from recycled PET. Last year, we already delivered the CO₂-reduced autoinjector YpsoMate 1.0 to the first customers under the NetZero Program. A CO₂-reduced version of our UnoPen platform is also expected to be available to our customers in the new financial year.

In parallel, our product innovation and development experts are working tirelessly on the next generation of products, which will be optimised according to Ecodesign. These upcoming product innovations will be crucial to achieving the high CO₂ reductions mandated by the SBTi.

Our partners and suppliers, with whom we cooperate closely to implement our NetZero Program, also play a crucial role in this success.

NetZero supply chain

By choosing more sustainable materials for our products, we can significantly reduce our footprint. We engage our suppliers, develop and empower them for our joint journey to net-zero.

- We are committed to a sustainable procurement policy.
- Our expectations of suppliers are defined in the Code of Conduct and the Supplier Code.
- We measure and track the energy consumption as well as the CO₂ emissions associated with the raw materials of our products and jointly define actions to reduce these.

We promote awareness, dialogue and the mutual exchange of experience on key reduction actions with all partners.

NetZero network

We initiate and maintain partnerships to promote global climate action.

- The Alliance to Zero was founded in 2021 by Ypsomed and seven other companies along the pharmaceutical value chain. The Alliance pursues the goal of achieving the transition to net-zero emissions in line with the goals of the Paris Climate Agreement based on cooperation.
- We established the Ypsomed Sustainability Academy in 2022 for internal and external networking, training and awareness-raising in the area of sustainability. In this context, we inform on and discuss current developments, implemented and planned actions in the area of sustainability with our employees and network with internal and external sustainability experts from our partners, customers, and suppliers. In the 2024/25 financial year, the Sustainability Academy centred on the topic of “Sustainable materials”.

NetZero sites

An important emission category of our carbon footprint is investments in capital goods, such as injection moulding equipment and buildings (Scope 3.2). In terms of operational emissions (Scopes 1 and 2), our stated goal is to reduce emissions at our locations by 90 % by the year 2030. For example, the actions include:

- Reduction in natural gas consumption by utilising waste heat from production
- Energy-efficient injection moulding with the latest generation of machines
- The purchase of 100 % electricity from renewable energies
- Intelligent building technology for optimised heating, cooling and ventilation
- Eco-efficient cooling e.g. with natural refrigerants
- Sensitisation and training of the employees

Climate and energy at our sites

We have been reducing the energy consumption and CO₂ emissions of our plants and production sites continuously for years. To achieve this, we have committed ourselves to binding targets the federal government. The Energy Agency for Industry (EnAW) checks the implementation of the actions and their effectiveness. The heat pump installed in Solothurn makes a significant contribution here to saving energy. By utilising the waste heat from production, the proportion of renewable heat is over 80 %. In addition, we only purchase the latest generation of injection moulding machines, which consume an average of 36 % less energy than conventional injection moulding machines. Ypsomed AG's 2024 energy consumption data highlights the effectiveness of our efforts: while production measured in machine hours increased by 16 % compared to the previous year, electricity consumption only increased by 14 %. In addition, fossil heat consumption was reduced by 22 %. The reduced energy consumption helps to slightly mitigate the sharp rise in energy costs.

Besides reducing energy consumption, the promotion of renewable energies is a declared goal at Ypsomed. We have been sourcing our electricity from 100 % renewable energy since 2021. Furthermore, we are increasingly generating our own renewable electricity directly at our sites with the help of photovoltaic systems. In the 2024/25 financial year, large solar installations were put into operation at our sites in Schwerin, Solothurn and Burgdorf. This reduces the proportion of purchased renewable electricity and increases the level of self-sufficiency in renewable electricity. All plants together supplied approximately 1.2 GWh of renewable electricity in 2024. The remaining demand for renewable electricity is covered by guarantees of origin for renewable electricity.

We also focus on energy efficiency in the transport sector. We are constantly working on making our fleet of vehicles more environmentally friendly. This includes the purchase of electric cars as well as the use of a new software to analyse and optimise utilisation of the vehicle fleet. In the past financial year, Ypsomed used eight electric cars in its fleet. We provide our employees with charging stations at all our locations, with a total of around

30 charging ports. We promote environment-friendly bicycle transport with e-bike charging stations. There are currently already 35 charging stations installed and available for our employees in Switzerland, Germany, and China. Bicycles are available for our employees to use free of charge at all locations. We also promote the use of public transport with an eco-bonus for all employees in Switzerland as well as free all-season tickets for our apprentices. Due to our FlexWork initiative and the option of location-independent working, the number of commuter movements of our employees is reduced. By the same token, virtual meetings have become established for customer visits and further training over the last years.

Sustainable building

In the current phase of high building activity by Ypsomed, particular attention is being paid to the issue of sustainable construction. Thus, the new production plants in China and Schwerin were planned according to the LEED standard. The LEED standard (Leadership in Energy and Environmental Design) is an internationally recognised certification system for environmentally friendly construction, with sustainability criteria such as energy efficiency and more sustainable materials. The new production site in China, scheduled to open in June 2025, uses renewable energy from its own geothermal and solar plants on site. The new production hall in Schwerin also sets new standards in terms of energy and resource efficiency: the roofs of the production buildings at the Schwerin site are fully equipped with photovoltaic systems to cover as much of the energy demand as possible with solar energy. Furthermore, the installation of a wind turbine for the company's own electricity needs as well as the use of rainwater is planned. The use of waste heat from the production process and the intelligent linking of refrigeration and heat consumers make it possible to dispense entirely with fossil fuels for heating and hot water. In addition to energy efficiency during operation, attention is also paid to the reduction of CO₂ emissions during construction of the building shell itself: lightweight steel trusses instead of a steel-concrete structure in the production hall and CO₂-reduced recycled concrete for the new administration building significantly reduce the carbon footprint of the new building.

Ambitions 2025/26 – defined as part of our integrated corporate strategy 2020/21

- Reducing the ecological footprint by promoting product stewardship and the circular economy
- Reducing our operational, upstream and downstream greenhouse gas emissions (according to the Science-Based Target initiative) on the way to net-zero greenhouse gas emissions by 2030 (operational emissions) and by 2040 (entire value chain)
- Meeting the target agreement for energy efficiency (115 %) and CO₂ intensity (55 %) as specified with the Energy Agency for Industry (EnAW) for the Swiss sites
- Making use of electricity from 100 % renewable energy and increasing the share of self-produced renewable energy (use of waste heat, installation of photovoltaic systems)

SDGs



Performance, KPI	2021	2022	2023	2024	Target 2025
Energy consumption					
Electricity consumption (MWh) ¹	28 534	29 290	32 081	37 608	
Heat consumption (natural gas, heating oil) (MWh)	13 357	11 365	10 065	8 024	
Fuel consumption, own vehicles (diesel, gasoline) (MWh)	2 169	1 065	1 367	3 129	
Energy consumption, total (MWh)	44 060	41 720	43 513	48 760	
Electricity consumption, of which renewable (MWh)	28 534	29 250	32 027	37 608	
Electricity consumption, of which renewable (%) ²	100	100	100	100	100
Heat consumption, of which renewable (waste heat recovery) (MWh)	4 377	3 413	3 329	3 161	
Heat consumption, of which renewable (waste heat recovery) (%)	25	24	25	28	
Share of renewable energy, total (%)	68	73	76	79	
Energy and GHG intensity					
Energy efficiency (%) ³	112	112	113	113	115
Specific energy consumption (MWh per t processed plastic granulate) ⁴	7.9	7.5	8.2	6.9	
Specific energy consumption (kWh per machine hour) ⁴	47	45	53	48	
CO ₂ intensity (%) ³	32	36	30	35	55
Specific CO ₂ emissions (kg per t processed plastic granulate) ⁴	136	128	379	236	
Specific CO ₂ emissions (kg per machine hour) ⁴	0.8	0.8	2.4	1.6	
Carbon footprint ⁵					
CO ₂ emissions, direct, Scope 1 (t CO ₂ eq) ✓	3 453	2 557	2 256	2 198	
CO ₂ emissions, indirect, Scope 2 (t CO ₂ eq) ✓	0	1	29	0	
CO ₂ emissions, other indirect, Scope 3 (t CO ₂ eq)	69 042	84 867	113 871	126 096	
Share of Scope 3 emissions per category:					
Purchased goods and services ✓	35 893	38 741	58 830	63 490	
Capital goods ✓	14 052	20 299	26 923	23 477	
Fuel- and energy-related activities	1 351	737	1 139	969	
Upstream transportation and distribution	1 306	2 155	3 757	5 914	
Waste generated in operations	407	422	663	971	
Business travel	480	536	1 522	2 488	
Employee commuting	565	3 140	3 461	4 149	
Downstream transportation and distribution	7 284	10 199	6 693	12 434	
Processing of sold products	488	370	448	586	
End-of-life treatment of sold products ✓	7 216	8 268	10 435	11 618	
Carbon footprint, Scope 1–3 (t CO₂eq) ⁵	72 494	87 423	116 156	128 294	

✓ Data for the reporting year 2024 audited by PwC Switzerland (see "Notes to the sustainability report").

1 Electricity consumption from the grid, from 2024 including self-generated electricity from our own photovoltaic systems. Self-generated electricity from combined heat and power plants is included in gas heat consumption.

2 Up to and including 2023, electricity consumption covered by European guarantees of origin. From 2024, partly self-generated renewable electricity, supplemented by international guarantees of origin.

3 In accordance with the target agreement with the federal government and the Energy Agency for Industry (EnAW) for Swiss sites Ypsomed AG and Ypsotec.

4 The data include Ypsomed AG and, from 2023, also Ypsomed Produktion GmbH in Schwerin (added retroactively for 2023 for comparability reasons). In Schwerin, energy intensity is comparatively higher due to the continuous ramp-up of production capacities, and the specific CO₂ emissions are comparatively higher due to the natural gas consumption of a combined heat and power plant.

5 CO₂-eq emissions according to the Greenhouse Gas Protocol (see "Accounting principles for carbon footprint", page 52). Retroactive corrections due to improved data quality are possible. Development shows comparatively strong increase in emissions from purchased goods (especially plastic granulate), capital goods, business and commuter trips, product disposal and transport. This is due in particular to exceptionally strong growth in company activities, due to high construction activity and investments as well as the resumption of travelling after Covid.

Unless otherwise stated, the data include Ypsomed AG and its subsidiaries, namely Ypsomed AG in Switzerland, Ypsomed Produktion GmbH in Germany, Ypsomed Manufacturing Co., Ltd in China, Ypsomed Software S.L.U. in Spain, as well as the global distribution companies.

40 %

less CO₂ emissions per
transport container made
of recycled PET

Recycling and waste

Regulatory requirements and our high demands on quality require extensive test runs, which inevitably generate rejects in our plants. We are continuously working to minimise waste and rejects and to steadily increase the proportion of recycled waste at our production sites. However, the current ramp-up of production capacities and the associated qualification runs are hampering these efforts. The recycling rate is currently 30 % and the target of 40 % is unlikely to be achieved in the near future. In the meantime, our production employees continue to be sensitised to the need to recycle waste materials in a targeted manner in order to increase our recycling rate.

We strive to apply the principles of circular economy to the operational waste we generate as well as to the life cycle of our products. The Ecodesign Guideline implemented since 2021 and continuously further developed, promotes environment-friendly product and packaging design at Ypsomed. In addition to product optimisation, our Ecodesign projects also include packaging. With the transport container for the YpsoMate platform made of recycled PET (rPET), the CO₂ emissions per container are reduced by some 40 %, and resources are kept in the cycle. In 2024, several platforms have already been successfully switched to rPET. It is planned to switch all platforms to rPET over the next two years. In addition, a comprehensive evaluation of trays, pallets, and outer packaging was started in 2024 with the “Sustainable Packaging” project. Both alternative plastic materials as well as materials from renewable raw materials are taken into account with the aim of evaluating the variants in terms of manufacturing processes, costs, and carbon footprint. The identified favourites are now entering the test phase with our new YpsoMate 5.5 platform.

We aim to achieve further CO₂ savings by reusing the transport packaging. To this purpose, a pilot project is ongoing in cooperation with selected customers and the Alliance to Zero. In addition, we are pursuing the vision and ambition of establishing a return and recycling system for our autoinjectors together with our customers and other partners. For example, a feasibility study was initiated in the past financial year to test the technical suitability of recycled material from our own plastic waste in test runs. The extensive tests will be continued in the coming year and should provide Ypsomed with valuable insights with regard to material characteristics and manufacturing processes in terms of a circular economy.

Together with our customers and other partners, we continue to pave the way for the circular economy and are accepting the exciting challenges in the areas of Ecodesign, recyclability, take-back, and recycling systems.

Ambitions 2025/26 – defined as part of our integrated corporate strategy 2020/21

SDGs

- Promoting product stewardship and the circular economy within our company and in cooperation with our partners
- Establishing an Ecodesign process and optimising a selection of products accordingly
- Reducing waste and increasing recycling of products and operational waste



Performance, KPI	2020	2021	2022	2023	2024	Target 2025
Amount of total waste (t) ¹ ✓	1 022	969	1 057	1 306	1 738	
Specific amount of waste (kg per t processed plastic granulate) ^{1,2}	248	228	226	254	271	200
Specific amount of waste (kg per machine hour) ^{1,2}	1.6	1.4	1.4	1.6	1.9	
Waste per disposal process (t) ¹						
Recycling	305	310	324	395	526	
Incineration plant	664	612	677	804	1 077	
High-temperature combustion	44	36	50	82	103	
Refuse-derived fuel (RDF)	8	11	5	25	33	
Landfill	1	0	2	0.1	0.1	
Proportion of total volume recycled (recycling rate) (%) ^{1,3} ✓	30	32	31	30	30	40
Categories of waste (t) ¹						
Sweepings	599	540	569	692	790	
Paper/cardboard	172	148	154	164	209	
Plastic	101	172	191	239	413	
Metals	44	35	46	59	100	
Hazardous waste	45	36	50	82	103	
Wood	56	33	36	40	80	
Other	6	5	11	29	42	

✓ Data for the reporting year 2024 audited by PwC Switzerland (see "Notes to the sustainability report").

¹ Retroactive corrections due to improved data quality.

² Key figure specific amount of waste only includes Ypsomed AG until 2022, due to the ramp-up of production at Ypsomed Produktion GmbH.

³ The recycling rate refers to the proportion of waste recycled by an external recycling company. The reduced recycling rate in 2023 and 2024 was due in particular to the ramp-up of production at the Schwerin site and the associated qualification runs.

The data include Ypsomed AG in Switzerland and Ypsomed Produktion GmbH in Germany.

Employees

At Ypsomed, we have 2753 qualified employees, 1807 of them in Switzerland. This makes us one of the five largest employers in the medical technology sector in Switzerland. In a highly innovative, heavily regulated, and dynamic industry, employees play a key role in Ypsomed's success. We have a vested interest in ensuring that our employees are satisfied and can identify themselves with Ypsomed. The fact that we are successful in this is demonstrated by the large number of long-serving employees as well as various national awards. We make the job content and working conditions as attractive as possible for our employees. Cooperative human resources management based on personal empowerment, along with excellent prospects for development, are key factors for employee satisfaction that make Ypsomed stand out as an attractive employer.

Team spirit – our employees appreciate the open communication as well as the supportive and cooperative working relationship



Our employees are our most important asset and play a key role in shaping Ypsomed's success.

Education and training

The integration and continuous training of employees is of crucial importance to Ypsomed, especially in a phase of strong growth. Only competent and motivated employees are capable of developing innovative solutions, increasing efficiency, and improving the quality of work. In a rapidly changing business world, the professional integration and continuous training of employees is not an advantage, but a necessity. For these reasons, Ypsomed supports lifelong learning with a diverse portfolio of training offers.

A well-structured onboarding programme is the first building block of consistent personnel development. Employee onboarding was developed further during the reporting year. Onboarding at Ypsomed consists of an online component as well as two face-to-face modules. On their first day of work, Ypsomed welcomes its new employees at a newly arranged Welcome Day. As part of the "Insight Ypsomed" programme, all new employees receive in-depth insights into the Ypsomed Group after a few months.

The Leading for Future (L4F) training programme offers managers the opportunity to receive further training in various subject areas and thus develop their leadership skills in line with requirements. It specifically strengthens managers as key individuals in shaping the future of Ypsomed on three levels: people, organisation, and culture. The L4F programme was also introduced at Ypsomed Produktion GmbH in Germany in the reporting year.

Ypsomed provides a comprehensive in-house training and education programme. This is published in the online learning platform library. The expansion of this learning platform, will progressively provide a wide range of learning opportunities. Employees can use the programme according to their own needs and in consultation with their manager.

Ypsomed supports its employees both financially and in terms of working hours with generous training provisions. Depending on the company's needs, this covers up to 75 % of the costs as well as the time, in special cases up to 100 %. This way, employees are significantly encouraged and supported in their further development.

Ypsomed promotes networking and intentionally organises cooperation across departmental boundaries by setting up interdisciplinary working and project groups. On the one hand, this broadens the personal horizon of knowledge and experience and, on the other, promotes career development of employees within Ypsomed.

572

employees newly recruited and inducted from outside the organisation

80

Apprentices in
12 apprenticeships
at Ypsomed

Working conditions

The best possible quality of life also enhances our employees' health. Healthy and satisfied employees are one of our basic prerequisites. After all, this is the only way to achieve our goals. A lack of social security and fairness can have a negative impact on our attractiveness as an employer and on the motivation and loyalty of our employees.

Ypsomed is a solid, family-run company enjoying sustained growth. This offers current and future employees security. We foster open and informal interaction among each other and provide our employees with an environment that offers the best possible support. With flexible working models (work anytime, work anywhere), a healthy team spirit, and opportunities for organising tasks and careers, Ypsomed offers a motivating corporate culture.

We support the resilience of our employees in a dynamic growth environment. This includes courses on how to deal correctly with stress, offers for reconciling work and family life, as well as our flexible working models. Ypsomed enables flexible working through consistent cultural (corporate culture), structural (decentralisation of responsibility), infrastructural (modern workplaces), and technological (cloud technology) elements.

Ypsomed offers its employees occupational social counselling in cooperation with an external partner. This service enables employees and managers to obtain free counselling on personal issues from almost all areas of life as well as on company issues.

We go to great lengths to offer our employees a corporate culture that is as family-friendly as possible. This includes flexible working hours featuring flexitime and annual working hours, part-time work, parental leave, and contributions to child care.

Remuneration of Ypsomed AG employees is regularly analysed both internally and externally and adjusted if necessary. This includes participating in remuneration benchmarks and reviewing equal pay between the genders.

The employee survey is conducted every two years as a matter of principle. The last survey in the 2023/24 financial year confirmed that Ypsomed was able to maintain its leading position in the benchmark comparison with its competitors. Although the criteria satisfaction, identification and loyalty showed a slight decline, this could be ascribed to the growth and reorganisation phase at the time. The next employee survey will be conducted in autumn 2025.

Ypsomed has once again been ranked as one of the best employers in Switzerland. This recognition strengthens our commitment to creating an inspiring and future-oriented working environment in which our employees feel comfortable and can develop. Flexible working models, attractive benefits, and a wide range of development opportunities all form an integral part of our corporate culture. The "Top Employers 2025" list honours companies that received particularly positive ratings in an independent online survey conducted by the "Handelszeitung" and "PME-Magazine". More than 1000 employees took part in the vote. Of more than 1500 companies with over 200 employees, the best 250 are among the winners. In the "Electronic and medical devices" industry, Ypsomed is ranked third this year.

Equality, diversity, and inclusion

Failure to observe the principles of equality harbours the risk of loss of trust among employees and customers, reputational damage, and even legal sanctions. The promotion of employee diversity as well as the inclusion of different groups of people (age, gender, nationality, etc.) are important cornerstones of our personnel policy. The proportion of women is currently approximately 34 %. Ypsomed AG currently boasts almost 50 different nationalities. We promote the exchange and expression of ideas in one's own language through the use of state-of-the-art tools. We employ staff in all age categories: ranging from apprentices to employees who work beyond the standard retirement age.

For many years now, Ypsomed has offered various employment models – from part-time and shift work to the option of pursuing a reduced load career at an advanced age or combining partial retirement with a part-time workload. In the reporting year, employees were employed equally across all age groups. When recruiting, we specifically consider profiles that promote diverse and mixed teams.

We promote young talent and are valued as a training company by apprentices and their parents alike. At Ypsomed, we train over 80 apprentices in twelve different professions. Many of these are new and aligned with state-of-the-art technologies. On average, two out of three apprentices are offered a permanent position at Ypsomed after completing their training. We have set our sights on employing over 150 apprentices in 2027 worldwide.

That said, investment in the development of young talent is not merely limited to basic vocational training. The first development programme at university level for junior staff was launched in 2024. This programme is aimed specifically at university graduates and strengthens cooperation between Ypsomed and universities.

Ypsomed assures equal pay for all genders. This objective has now been achieved for several years. For example, the legally stipulated compliance with equal pay was formally checked and confirmed for the first time in 2021 at Ypsomed AG, Switzerland, by an external auditing company (PwC). Ypsomed is also the proud holder of the ADVANCED independent fair-pay label, which additionally confirms equal pay between the genders.

By applying Logib, the standard analysis tool for equal pay analyses in Switzerland, employers are able to check their remuneration practices themselves. As of 01 January 2024, the optional target value for equal pay analyses with Logib outside the context of public procurement was reduced from 5 % to 2.5 %. Therefore, in 2024, Ypsomed carried out a random wage equality analysis specifically for this purpose and found that the unexplained deviation in wages was even significantly below the federal government's reduced target value of 2.5 % as of 01 January 2024. In 2025, we will again conduct a complete equal pay analysis including external plausibility checks and audits.

For us, equal pay is a matter of course



Occupational health and safety

Neglecting comprehensive occupational health and safety measures harbours direct risks for the life and health of our employees as well as liability risks for our company. Ypsomed offers optimal working conditions to protect the safety and health of its employees. All plants, buildings, and work processes are equipped with protection and safety concepts and are subject to strict inspection and control protocols. The organisation is prepared for emergencies, both operationally and organisationally. For example, an evacuation drill is held annually at each site. The resulting findings are integrated into the training courses. EHS training sessions on specific topics are held at regular intervals. In 2024, the focus was on familiarising new employees with the correct “lifting, pushing and carrying” techniques. Due to the sharp increase in the number of employees, more attention had to be paid to safety training in the workplace. To this purpose, the safety assistants are instructed to correct misbehaviour immediately and to make employees more aware of risks. In addition, training is provided for supervisors with regard to their responsibility in matters of occupational safety. Offers and information at work and for leisure promote health and well-being. We offer low-cost or free use of fitness centres and indoor swimming pools near our main sites and throughout Switzerland.

Ambitions 2025/26 – defined as part of our integrated corporate strategy 2020/21

- Diversity and inclusion: increasing the proportion of women in administration, management, and in executive positions, including different groups of people (age, gender, nationality)
- Leading the way in employee involvement and empowerment in our industry (employee commitment).
- Ensuring leadership skills in a complex, global, and digital environment
- Strengthening employer branding

SDGs



Performance, KPI	2020/21	2021/22	2022/23	2023/24	2024/25	Target 2025/26
Employee survey, satisfaction (points 0–100) ^{1,2} ✓	76			74		80
Employee survey, identification (points 0–100) ^{1,2} ✓	82			80		80
Employee survey, solidarity (points 0–100) ^{1,2} ✓	88			87		80
Leadership development, leaders enrolled for programme (%) ³	100	100	100	100	100	100
Talent liquidity, positions filled in-house (%) ³	18	30	26	30	34	30
Fluctuation rate (%) ^{3,4}	5	7	11	8	6	7
Equal pay, unexplained pay gap for women (%) ^{3,5}		–2.4				± 2.5
Gender diversity, share of women in the Board of Directors (%) ¹	0	20	20	20	20	30
Gender diversity, share of women in the Executive Board (%) ⁶	13	13	14	14	14	20
Gender diversity, share of women in leadership positions (%) ⁶			21	21	23	
Gender diversity, share of women in the workforce (%) ⁶	34	30	31	33	34	
Learning support, training budget per employee (CHF) ³	900	1 200	1 400	1 400	1 400	
Vocational training, share of apprentices among employees (%) ¹	3.4	3.5	3.5	3.2	3.3	3.0
WE@Ypsomed, budget for corporate social responsibility (CHF) ³	175 000	175 000	175 000	190 000	370 000	
Occupational accidents with lost days (number) ^{3,7} ✓	13	10	14	21	23	
Occupational accidents lost time injury severity rate ^{3,8} ✓	0.1	0.4	0.2	0.4	0.1	

✓ Data for the reporting year 2023/24 (employee survey) resp. 2024/25 (occupational accidents) audited by PwC Switzerland (see "Notes to the sustainability report").

1 The data includes Ypsomed Holding AG, namely Ypsomed AG and its subsidiaries (Ypsomed AG in Switzerland, Ypsomed Produktion GmbH, Germany, Ypsomed Software S.L.U., Spain, since 2021/22, Ypsomed Manufacturing Co. Ltd, China since 2024/25, the global sales subsidiaries and Ypsotec AG).

2 The values are generally surveyed every two years (last survey 2023/24, next survey 2025/26). The survey is carried out by an independent external partner.

3 Data for Ypsomed AG.

4 Net fluctuation rate, excluding natural fluctuation (retirements, deaths, etc.).

5 Survey according to a methodology recognised by the federal government. The optional target value was reduced from 5 % to 2.5 %. A value within this tolerance range is considered equal pay. Correction of the 2021/22 value due to subsequent data check.

6 The data includes Ypsomed AG and its subsidiaries, namely Ypsomed AG in Switzerland, Ypsomed Produktion GmbH, Germany, Ypsomed Software S.L.U., Spain and the global sales subsidiaries.

7 Recognised cases with daily allowance according to Suva (Swiss accident insurer). Retroactive accident reports are possible.

8 Number of days compensated by Suva per full-time employee. Retroactive accident reports are possible.

Integrity

Corporate governance and compliance

Integrity is a central component of our corporate success. It not only characterises our conduct towards customers, business partners, and shareholders, but also our cooperation within the company. Beyond the compliance with legal requirements, we actively promote our values – responsibility, honesty, and openness – throughout our entire company and along the entire supply chain. This commitment strengthens Ypsomed's ecological, social, and economic sustainability and enables us to respond flexibly to a dynamic environment while meeting the needs of our stakeholders. We take our responsibility to our customers, colleagues, shareholders, society, and the environment very seriously and stand by our actions.

Compliance Management System

Being a part of Corporate Governance, compliance contributes to responsible and transparent company management. With our instructions regarding the Compliance Management System (CMS), we set the framework for implementing the Code of Conduct and the organisational regulations. The objective is to ensure that Ypsomed and its employees conduct their business activities in accordance with applicable laws and internal guidelines. The directive defines the principles and responsibilities for the Compliance Management System within the Ypsomed Group and, in addition to the principles of good corporate governance, is based on the principles of proportionality, integrity, transparency, accountability, and sustainability.

The CMS forms a structured framework for assuring and promoting compliant behaviour in all compliance topics and aims to minimise compliance risks throughout the Group. It includes the core elements of promoting a compliance culture, compliance objectives and risks, the compliance programme, the compliance organisation, as well as communication, monitoring, and improvement. The CMS protects the company in accordance with the principles of "Prevent", "Detect" and "Respond".

Code of Conduct

Ypsomed's Code of Conduct and our corporate values form the basis for our business conduct. It serves as guideline for conducting our activities responsibly and in compliance with local and international laws. The Code of Conduct is regularly reviewed and approved by the Board of Directors and is binding for all employees of the Ypsomed Group. To ensure that our employees understand the Code of Conduct, it has been translated into 13 languages.

The Code of Conduct covers the major aspects of Ypsomed's operating activities, including compliance with laws and regulations. We are committed to conducting our business responsibly and in a socially and environmentally sustainable manner which promotes the well-being of our employees, customers, and society and which minimises a negative impact on the environment. We are committed to respecting human rights, promoting equal rights, equal opportunities, equal pay, and diversity in our companies. Mutual appreciation and respect are the basis of our dealings with each other. Our international orientation has increased cultural diversity in our company – a key success factor that we make targeted use of to shape our future with competent and qualified employees.

In the reporting year, the Code of Conduct was revised and approved by the Board of Directors. The aim of the update was to anchor the corporate values even more firmly and to promote our corporate culture in a targeted manner. All employees worldwide receive annual training on the principles of our Code of Conduct. The training participation rate was 99 % among the Ypsomed Group employees (see data basis on page 59). Training includes instructions on how to deal with the most relevant compliance issues, such as the interaction with healthcare professionals, conflicts of interest, anti-corruption, harassment, discrimination, and data protection. Furthermore, we provide information about our whistleblowing system and how potential violations can be reported. The aim is to further raise awareness of compliant behaviour.

We strictly address violations of the Code of Conduct, applicable law, and internal guidelines with appropriate corrective actions and sanctions against offending employees (see "Reporting procedure for violations", page 50).

Anti-corruption

Companies like Ypsomed with a global presence and an extensive network of business partners are exposed to the risks of corruption. Cases of corruption – whether within the company or along the supply chain – can have significant financial, legal, and reputational consequences. We condemn all forms of active and passive corruption and support combatting such practices in our day-to-day business. Our internal guidelines formulate clear expectations of our employees: donations must under no circumstances be used to influence decisions or behaviour in an improper manner. It is also not permissible to accept or be promised unjustified benefits.

Our employees receive appropriate training within the context of training on the Code of Conduct. When dealing with medical professionals and institutions, we strictly adhere to applicable laws and industry guidelines, including the “Swiss Medtech Code of Ethical Business Conduct”.

To evaluate the effectiveness of our anti-corruption actions, we collect data on the number of training sessions conducted on the Code of Conduct as a key performance indicator.

Transparency of educational grants

With innovative, user-friendly and reliable products as well as state-of-the-art treatment concepts, Ypsomed wants to make a major contribution to successful therapy for patients and make self-treatment become self-evident.

The dialogue between Ypsomed and medical professionals as well as institutions plays a central role in the further development of medical technologies and innovative devices. This collaboration enables us to expand our expertise and promote high-quality patient care. We therefore support medical institutions with targeted training, instruction, and services.

Ypsomed is committed to ensuring that the independent decision-making of medical professionals is not jeopardised by such interactions. In accordance with Swiss Med-Tech’s transparency guidelines, we disclose all educational grants and publish them annually on our website¹.

Respect for human rights

In line with our corporate values, the Code of Conduct and the Supplier Code of Conduct, we are committed to respecting human rights within Ypsomed as well as throughout the value creation chain. By doing so, we minimise significant risks that could arise from cases of discrimination, data protection violations, or inhumane working conditions in the supply chain.

When dealing with our business partners, we adhere to the principles of our Code of Conduct. We expect our business partners to comply with all applicable laws and also to assume their responsibilities towards employees, society, and the environment. This includes respecting human rights, taking into account the relevance of sales, and complying with other corporate due diligence requirements. This comprises refraining from any form of forced and compulsory labour, treating employees with respect, as well as providing fair remuneration in accordance with applicable laws and regulations.

The Ypsomed Group is committed to a respectful and inclusive working environment. Any form of discrimination or harassment will not be tolerated. We do not tolerate any form of exclusion or unequal treatment based on gender, origin, language, religion, sexual identity, age, or other personal characteristics, as this contravenes our values and principles. Our policy on “Protection against Harassment & Discrimination” explains what is meant by discrimination and harassment and whom employees can turn to if they feel that their personal integrity has been violated or they have observed inappropriate behaviour.

Responsible supply chain

We promote responsible behaviour not only within Ypsomed – integrity is also of crucial importance to us across the entire supply chain.

In terms of materials for our products, we consider suppliers who have a quality management system which enables them to demonstrate compliance with the law and our requirements. In addition, we require all our suppliers to live up to their social responsibility. In particular, we require that they respect internationally recognised human rights and treat their employees with dignity and respect. This includes rejecting child labour, refraining from any kind of forced or compulsory labour, and paying their employees fair remuneration.

¹ See www.ypsomed.com/educational-grants.

In the reporting year, we implemented a new supplier management digital platform for Ypsomed AG. This enables a systematic and data-based risk assessment of our suppliers. The suppliers registered there are subject to an automated risk analysis. A targeted risk-based audit is also conducted, taking into account the issues of human rights, child labour, anti-corruption, and environmental protection. Furthermore, all available certificates and sustainability attestations are taken into account. Based on this in-depth analysis, targeted actions are taken to minimise potential risks and to ensure sustainable collaboration.

One of these actions is the requirement that suppliers act ethically and responsibly in accordance with our Supplier Code of Conduct, which was revised in the second half of the reporting year. Our Supplier Code of Conduct is based on the conventions of the International Labour Organisation (ILO), the OECD Guidelines for Multinational Enterprises, as well as the principles of the UN Global Compact.

The revised Supplier Code of Conduct was sent to all product-relevant suppliers of Ypsomed AG in order to formalise the requirements for responsible and sustainable cooperation. By the end of the financial year 2024/25, 81 % of suppliers had accepted our new Supplier Code of Conduct. These represent 87 % of the procurement volume of Ypsomed AG. The roll-out of the Supplier Code of Conduct and the dialogue with suppliers on their ESG performance will be continued in the coming financial year.

Ypsomed has fulfilled its audit obligations with regard to due diligence and transparency regarding minerals and metals from conflict areas and child labour (in accordance with Art. 964j–l of the Swiss Code of Obligations (CO) and the corresponding DDTro ordinance). On the basis of the conducted audit, there is no reasonable suspicion that Ypsomed suppliers provide products and services involving child labour as defined in Art. 2 (1) lit. f DDTro.

The products manufactured by the Ypsomed Group contain small quantities of minerals and metals according to the list in Appendix 1 DDTro. However, the quantities processed lie far below the threshold values in accordance with Appendix 1 DDTro. Ypsomed is therefore exempt from the due diligence and reporting obligations for minerals and metals from conflict areas in accordance with Art. 964j CO.

In addition to this compliance and risk approach, suppliers are also evaluated in terms of their social and ecological performance. Last year, a specific questionnaire was developed and addressed to suppliers via the digital platform. This enables the targeted identification of potential for improving environmental and social standards in the supply chain as well as for deriving appropriate actions. The evaluation of suppliers' ecological and social performance will be further intensified in the coming financial year.

Data protection, information security, and cybersecurity

As a globally operating company, we organise ourselves in such a manner that we comply with the applicable data protection laws and their requirements. Our data protection programme comprises a defined organisation across all companies, with a Data Protection Officer at the Group level and local data protection officers. The Data Protection Officer is responsible for the processes to ensure compliance with the data protection laws. Relevant employees receive training when they join the company and annually thereafter. These training courses cover the essential principles and requirements of the applicable data protection laws.

Our efforts and actions are analysed and assessed annually in a data protection report by an external service provider. The report prepared for this financial year confirms Ypsomed's good overall progress in the area of data protection.

We use electronic means of communication responsibly and conscientiously, and we protect our infrastructure against cyberattacks. In all processes where information and telecommunication technology is used, Ypsomed aims for a high level of integrity, availability, and confidentiality of business data and systems in keeping with the current state-of-the-art standards. We regularly have the effectiveness of the implemented technical actions checked by internal and external audits and adjust them wherever necessary. The IT services provided centrally from Switzerland for the Ypsomed Group have been ISO 27001 certified since April 2024. All information security activities are coordinated by the Corporate Information Security Officer at Group level.

Ypsomed employees have access to directives and internal guidelines regarding the secure use of information and communication media. The Information Security Policy describes the principles for ensuring IT and cybersecurity and sets out the responsibilities. This forms the basis for the ensuing processes.

All employees are regularly required to complete mandatory information security and cybersecurity online training. This training is supplemented by various specific training courses on topics such as phishing and social engineering.

99 %

of the Ypsomed Group’s employees have been trained regarding our Code of Conduct

Reporting procedure for violations

We encourage our employees to report any observed potential violations of legal or internal company regulations. To this end, our Ypsomed Integrity Line whistleblowing system is available to them. Reports can be submitted on a confidential basis and also anonymously via the electronic online platform in a number of different languages. In addition, there is the option of reporting concerns directly to managers, the HR manager, or Compliance.

The internal directive on the Integrity Line as well as the new process created in the reporting year inform employees about the procedure for submitting a report and create transparency regarding the handling of reports as well as the process of an internal investigation.

The whistleblowing system is continuously being developed further and is available not only to employees, but also to customers, business partners, and other stakeholders to report misconduct within the Ypsomed Group as well as among our business partners.

In the 2024/25 financial year, the compliance department received a total of twelve reports. All received reports are checked and processed internally in accordance with a defined process and, if necessary, addressed with appropriate actions.

Ambitions 2025/26 – defined as part of our integrated corporate strategy 2020/21

- Consistently ensuring responsible behaviour towards our employees, partners, and society
- Strengthening Corporate Governance / Good Governance within the company
- Increasing the level of employee training regarding the Code of Conduct to 100 % across the Group
- Increasing the level of employee training with regard to security awareness and data protection to 100 % across the Group
- All our relevant suppliers are part of our sustainable procurement programme

SDGs



Performance, KPI	2020/21	2021/22	2022/23	2023/24	2024/25	Target 2025/26
Code of Conduct, percentage of employees trained (%)	84	93	100	98	99	100
Security awareness training, percentage of employees (%)	73	73	82	93	99	100
Data protection training, percentage of employees (%)	87	85	89	94	98	100

Data for the reporting year 2024/25 audited by PwC Switzerland (see “Notes to the sustainability report”).

The data include all Ypsomed Group employees for the training on the “Code of Conduct” and “Information Security and a selected group of employees for the training on data protection. Employees on long-term leave, employees who have left and new employees joining during the financial year are not included.



Notes to the sustainability report

Our principles for sustainability reporting

The Ypsomed sustainability report is part of the Ypsomed Group's integrated annual report and provides our stakeholders with information about our approach to sustainability and our performance. The sustainability report provides information on how Ypsomed manages, organises, and implements key sustainability issues in practice and presents key performance indicators as well as the progress made towards important sustainability goals.

The sustainability report follows the Ypsomed financial year from 01 April to 31 March, with the exception of the environmental data in the "Responsibility & Engagement" section (see designated reporting period, e.g. "2024" instead of "2024/25").

This report was approved by the Board of Directors on 20 May 2025 and published on 21 May 2025. The sustainability report is subject to approval by the Annual General Meeting on 02 July 2025, whereby the approval covers the information required in accordance with Art. 964b of the Swiss Code of Obligations.

Reporting standards and guidelines

The Ypsomed Annual and sustainability report is prepared in accordance with the 2021 standards of the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (SDGs) and the Greenhouse Gas Protocol. The report is supplemented by further calculation guidelines for the sustainability performance indicators defined by Ypsomed.

This report takes into account the legal requirements of Art. 964a–c and 964j–l of the Swiss Code of Obligations (CO) and the related regulations. For the first time, the climate report takes into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). See "Report on climate-related opportunities and risks in accordance with TCFD" (as of page 54).

Further information can be found in our GRI Index (on the Ypsomed website under "Company", "Sustainability").

System limits

The sustainability report was prepared with due regard to the principle of double materiality in relation to the relevant topics and expectations of the various stakeholders.

In principle, Ypsomed's integrated and sustainable corporate strategy encompasses all companies in the Ypsomed Holding AG (Our Commitment pages 22–25; Corporate Governance: Group Structure page 115). The most relevant company for sustainability reporting is Ypsomed AG with its Swiss production sites in Burgdorf (also HQ) and Solothurn. The Ypsomed AG (Group) also includes the following foreign subsidiaries: Ypsomed Produktion GmbH in Schwerin (Germany), a new production site in operation since 2019 which is constantly being expanded, the new production plant in China, which is currently under construction and is scheduled to begin production in June 2025, as well as the foreign distribution companies of YDC. The scope applied in sustainability reporting is noted in the respective tables "Performance, KPI" of the annual report.

Corrections and restatements

As part of the reporting process for the current financial year, Ypsomed also reviews the sustainability data reported in previous years. If these deviate by more than 5 % from the previously communicated values due to an improved database, changed calculation methods, or reorganisation measures, the corrections are adopted for the previous years and annotated accordingly. The adjustments ensure transparency, consistency and comparability between the reporting years.

External review

Ypsomed's sustainability reporting was partially subject to an external audit with limited assurance by the external auditors PricewaterhouseCoopers AG, Bern (PwC Switzerland). The scope of the audit included selected sustainability information from the key sustainability areas of "Product Quality & Safety", "Environment", "Employees" and "Integrity" (see "Report of the independent auditor" pages 60–61). The key performance indicators verified by PwC Switzerland are marked with a  in the report.

Accounting principles for carbon footprint

Ypsomed calculates and publishes its carbon footprint in CO₂ equivalents (CO₂eq) based on the GWP100 approach (Global Warming Potential over 100 years) to assess the climate impact of greenhouse gases. For this purpose, all greenhouse gases covered by the Kyoto Protocol across all material categories are taken into account in accordance with the requirements of the Greenhouse Gas Protocol.

Reporting is done at the level of Ypsomed AG (Group), namely Ypsomed AG, Switzerland, Ypsomed Produktion GmbH, Germany, Ypsomed Manufacturing Co., Ltd, China, Ypsomed Software S.L.U., Spain, and the worldwide YDC distribution companies. The reporting period covers the calendar year January to December, due to data availability.

The direct emissions from the combustion of fossil fuels for our own facilities and vehicles as well as emissions from refrigerants (Scope 1) are recorded and reported. In addition, the indirect emissions from purchased electricity and heat (Scope 2) that can be attributed to the operation of production facilities and office buildings are disclosed. Furthermore, the indirect emissions of the upstream and downstream value chain (Scope 3), which are beyond Ypsomed's direct control and result mainly from purchased goods and services, capital goods, transport, and other categories, are disclosed. The detailed emission data at group level and the corresponding reduction measures formulated as part of the Ypsomed NetZero Program can be found on the previous pages.

Ypsomed continuously improves the data quality of its carbon footprint and regularly adjusts the emission factors as well as making retrospective corrections to ensure comparability and further improve data quality.

The most important methodological principles for calculating Ypsomed's carbon footprint are summarised in the following table.

Greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (as of the carbon footprint for the 2024 reporting year)

Scope and category according to the Greenhouse Gas Protocol ¹		Brief description of emissions and data collection methodology at Ypsomed
1	Direct emissions from the combustion of fossil fuels or processes	Emissions from the combustion of fossil fuels (in particular natural gas and fuels) for own processes and company vehicles as well as the loss of refrigerants from cooling systems at the production sites and distribution companies. The energy consumption data are based on the invoices of the production and distribution companies.
2	Indirect emissions from purchased electricity, steam, heating, or cooling	Emissions from purchased electricity. These emissions are zero for Ypsomed, as we use 100 % renewable energy (verified by certificates of origin for all sites). The data on electricity consumption are based on the invoices of the production sites. For distribution locations, the data on electricity consumption are based in part on assumptions and extrapolations (proportion of electricity consumption less than 1 %).

3.1	Purchased goods and services	Goods and services for the manufacture of products, mainly plastic granulates, medical auxiliaries, and electronic products. The data on the ordered goods and services are categorised into different material groups. Emissions are calculated using either a weight-based or a monetary (spend-based) method.
3.2	Capital goods	Construction of manufacturing and office facilities and machinery acquisition. The data for the ordered capital goods are subdivided into different categories. Emissions are calculated using a monetary (spend-based) method. If life cycle assessment (LCA) data are available, these data are preferred. For the carbon footprint in 2024, this particularly applies to the construction of the new production site in Changzhou (China).
3.3	Fuel- and energy-related activities (not included in Scopes 1 and 2)	Includes indirect greenhouse gas emissions resulting from upstream processes and grid losses associated with energy and fuel supply.
3.4	Upstream transportation and distribution	Transport of the purchased goods. Emissions are determined using the distance-based method, with a distinction being made between air, sea and road transport. Deviating from the GHG Protocol, the calculation of upstream transport is based on the value chain methodology (inbound). Limited data availability with regard to the means of transport – especially for transport services carried out by third parties – leads to an increased data uncertainty in this category.
3.5	Waste generated in operations	Waste from operational activities. The collection of waste data is based on invoices and the classification of specific disposal or recycling methods (incineration, recycling, etc.).
3.6	Business travel	Employee business travel and related overnight stays. The following means of transport are differentiated: air travel, public transport, car hire. Emissions are calculated using the monetary method.
3.7	Employee commuting	The commuting distances of employees between their homes and workplaces, using a distance-based methodology. A share for working from home is taken into account. The following modes of transport are differentiated: car, train, bus, bicycle, pedestrian.
3.9	Downstream transportation and distribution	Transportation of the sold products. Emissions are determined using the distance-based method, with a distinction being made between air, sea and road transport. Deviating from the GHG Protocol, the calculation of downstream transport is based on the value chain methodology (outbound). Limited data availability with regard to the means of transport – especially for transport services carried out by third parties – leads to an increased data uncertainty in this category.
3.10	Processing of sold products	Further processing by end customers of Ypsomed. The data on the number of products sold are based on the sales volumes, while energy consumption is based on specific calculations by the Ypsomed production sites (per individual product sold).
3.12	End-of-life treatment of sold products	Disposal of the product by the end consumer. Depending on the category, the data are calculated based on the quantities ordered, consumed or sold. The classification into incineration or landfill is determined by the European waste disposal mix.

1 Sources of emission factors: Ecoinvent 3.8/3.10/3.11; GEMIS 5.0; Exiobase 2024; national greenhouse gas inventories; IPCC 2006 Guidelines; Total energy statistics for Switzerland; AG Energy Balances (Germany), Ifeu Institute (Heidelberg), DEFRA; Swiss Climate V12.2 list of emission factors; Tarao life cycle assessment.

The following categories according to the Greenhouse Gas Protocol are not relevant for Ypsomed and are therefore not listed: 3.8 (Upstream leased or rented assets), 3.11 (Use of sold products), 3.13 (Downstream leased or rented assets), 3.14 (Franchises), 3.15 (Investments).

Report on climate-related opportunities and risks in accordance with TCFD

Reporting meets the current Swiss requirements according to Art. 964a–c of the Swiss Code of Obligations (CO) as well as the associated Ordinance on Climate Disclosures, which has been in force since 2024, and takes into account the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)**. The information on climate-related governance, the strategic actions to reduce emissions, the identification and management of climate-related risks, as well as the relevant key figures and targets, are integrated into the annual report in different sections. The aim is to establish sustainable business practices that recognise climate change as both a long-term challenge as well as an opportunity. The integration of climate-related actions into the corporate strategy contributes to ensuring long-term resilience while at the same time safeguarding Ypsomed's economic success.

TCFD governance and strategy

Our sustainability strategy is firmly integrated into our corporate strategy through clear responsibilities, defined goals, and targeted actions. The governance structure comprises the Sustainability Executive Board, which steers operational implementation, as well as the Innovation & Sustainability Committee and the Audit & Risk Committee. These committees support the Board of Directors in setting sustainability targets and in assessing climate-related opportunities and risks. This applies to the governance of sustainability issues in general (see section "Our sustainability governance", page 24) and also specifically to climate-related governance.

Ypsomed began identifying climate-related opportunities and risks in 2022 as part of the development of the NetZero Program and the SBTi commitments (see "NetZero Program"). The analysis, which was continued and intensified in 2024/25, focused on a qualitative risk assessment of physical climate risks as well as the opportunities and risks of the transition to a low-emission economy. In particular, their potential impact on Ypsomed's business development and strategy was addressed. In the coming years, this analysis is to be gradually extended to the entire supply chain and the quantitative assessment, including potential financial impacts.

According to TCFD, a differentiation is made between transitional risks, physical risks – which can either be acute (extreme weather events) or chronic (long-term changes) – as well as climate-related opportunities. The climate-related opportunities and risks that are potentially relevant for Ypsomed are described in the following.

Physical climate risks

Ypsomed has undergone an externally conducted climate risk assessment with a scenario analysis for all its production sites. This provides a deeper understanding of the potential impacts of climate change on operations, suppliers, and logistics, and thus makes it possible to strengthen overall operational resilience. Various Shared Socio-economic Pathway (SSP) scenarios from the AR6 (Sixth Assessment Report) report of the Intergovernmental Panel on Climate Change (IPCC) were used for the physical risk assessments. These scenarios link qualitative societal developments with quantitative climate data to simulate the physical consequences of climate change under both low-emission as well as high-emission development paths.

- SSP1-2.6 ("peak and decline"): CO₂ emissions start to fall from 2020 and reach zero by 2100. This leads to global warming of between 1.3 °C and 2.4 °C.
- SSP5-8.5 ("Business-as-usual"): CO₂ emissions will continue to rise in the 21st century. The predicted global warming is between 3.3 °C and 5.7 °C.

In the course of the analysis, various physical climate risks were assessed, their current relevance was examined, and future developments for 2030 and 2050 were forecast under the two mentioned SSP climate scenarios.

The analysis shows that Ypsomed's operating activities are potentially most affected by flooding, tropical storms, wildfires, and heat waves, as shown in the results explained in the following.

The analysis was prepared on the basis of the scientific climate models mentioned above. Their potential effects were analysed with regard to opportunities and risks, and actions were identified, which have already been implemented at Ypsomed.

In the context of company-wide enterprise risk management, it is apparent that the remaining risk can be categorised as low, particularly from a financial point of view.

Potential physical climate risks (according to climate model SSP5-8.5)

Potential impact	Most relevant risk types and Ypsomed locations	Risks	Opportunities	Actions implemented at Ypsomed
Physical climate risks (acute)				
Extreme weather events could affect production sites and/or the supply chain	<ul style="list-style-type: none"> ■ Flooding: Switzerland, China ■ Tropical storms: China ■ Wildfires: Germany 	<ul style="list-style-type: none"> ■ Negative impact on production ■ Damage to property, infrastructure, and inventory 	<ul style="list-style-type: none"> ■ Investments in resilient construction methods strengthen the company's resilience ■ Optimisation of emergency and crisis plans increases operational flexibility and efficiency 	<ul style="list-style-type: none"> ■ Early warning systems ■ Protective precautions at buildings and sites ■ Business continuity strategy ■ Diversification of the supplier portfolio ■ Insurance coverage
Physical climate risks (chronic)				
Extreme weather conditions could have a negative impact on the health and productivity of employees	<ul style="list-style-type: none"> ■ Heat waves: China 	<ul style="list-style-type: none"> ■ Increased adjustment costs (e.g. for cooling) ■ Availability or reduced productivity of employees 	<ul style="list-style-type: none"> ■ Investments in energy-efficient buildings can reduce operating costs and the carbon footprint in the long term 	<ul style="list-style-type: none"> ■ Building and site adaptation measures ■ Flexible, location-independent working models, where operationally feasible (see Ypsomed FlexWork Initiative) ■ Business continuity strategy

Climate-related transition opportunities and risks

Transition risks, or climate-related transition risks, are risks that arise from the change to a low-emission economy. According to TCFD, a distinction is made here between the areas of technology, market price, regulations, and reputational risks.

On the other hand, climate-related opportunities arise from adapting to climate change or switching to sustainable business models, e.g. through energy-efficient technologies, new markets for climate-friendly products, or increased resource efficiency.

The gradual transition to a low-carbon economy is largely determined by political developments and processes over which the individual companies only have limited influence. The actions needed to reduce CO₂ through sustainable products and responsibly designed supply chains in the face of advancing climate change requires us to adapt our processes at an early stage. We are therefore working closely with our customers and suppliers to identify more environment-friendly materials and to minimise our carbon footprint across the entire value chain.

As part of the Ypsomed 2024 materiality analysis, around 50 in-house experts from various departments within the company were interviewed in a survey, which was managed and evaluated externally, on potential challenges and opportunities associated with the transition to a low-emission economy. This methodology allows for a practical assessment of the relevant risks and supports strategic planning in line with the company's sustainability goals.

The following climate-related transition opportunities and risks were identified as being potentially relevant for Ypsomed, with their expected impacts in the medium to long term.

The actions already implemented, in particular as part of the NetZero Program, reduce potential impacts and reduce these to an acceptable residual risk.

Potential climate-related transition risks and opportunities

Potential impact	Risks	Opportunities	Actions implemented at Ypsomed
Market risks			
Changes in customer behaviour and customer preferences	<ul style="list-style-type: none"> Regulatory hurdles and long approval processes for new materials and product designs The reorganisation of production processes leads to potential challenges Competitors could develop environmentally friendly solutions more quickly and gain market share as a result The availability and cost of materials can lead to delays 	<ul style="list-style-type: none"> Development of more sustainable products according to Ecodesign principles that meet growing customer demands for environmental friendliness and a circular economy Differentiation in the market through innovative materials and reusable alternatives that combine both quality as well as sustainability Reduction of material consumption and costs through Ecodesign 	<ul style="list-style-type: none"> Ypsomed NetZero Program, "NetZero products" (see page 36) Product innovation and development in accordance with the Ecodesign Guideline
Regulatory risks			
Regulations on CO ₂ reduction and the circular economy are introduced or tightened	<ul style="list-style-type: none"> Rising energy, raw materials and CO₂ prices Non-compliance with regulatory requirements, increased due diligence obligations Regulatory hurdles and long approval processes for new materials and product designs Delayed introduction of recyclable solutions can cause competitive disadvantages 	<ul style="list-style-type: none"> Higher costs of fossil materials promote environment-friendly alternatives Promotion of renewable energy in operations and the supply chain Strategic partnerships with sustainable suppliers reduce upstream emissions 	<ul style="list-style-type: none"> Ypsomed Net Zero Program, "NetZero products" and "NetZero sites" (see pages 36–37) Cooperation with industry partners (among others Alliance to Zero) Diversifying the supplier portfolio

Risk management process for climate-related risks

The general risk management process at Ypsomed is described in detail in the sections “Risk assessment” (page 74) and “Corporate Governance – internal organisation” (pages 123–125). Complementing this, the specific process for identifying and managing climate-related risks in the context of the TCFD requirements is explained in the following.

In line with company-wide risk management and financial planning, Ypsomed differentiates between the following risk and opportunity horizons: short-term (1 to 3 years), medium-term (3 to 8 years), long-term (8 to 20 years).

The process for the risk management of climate-related risks is as follows:

Climate risks in risk management: climate risks can exacerbate existing risk categories such as operational risks, supply chain risks, and legal risks. Therefore, these climate risks and their impacts are integrated into the existing risk management system and the business continuity strategy.

Risk identification: the risk identification processes are described in the sections “Physical climate risks” (pages 54–55) and “Climate-related transition opportunities and risks” (page 56).

Risk analysis and assessment: the risk analysis assesses potential risks as well as their causes and impact on the company (business impact analysis). Internal and external actions that have already been implemented contribute significantly to minimising risk and are factored into the assessment. All implemented and realised actions are systematically documented in a register.

Risk management: if further action is required after a risk has been identified, analysed, and evaluated, the responsibility lies with the Executive Board, the management teams of the business areas or the business units. They examine suitable further actions to minimise both the probability of occurrence as well as the potential extent of damage.

Risk control: the implementation of these actions is monitored as part of the continuous risk management process and is incorporated into the annual risk assessment.

TCFD key performance indicators and targets

The defined climate targets, current progress in their implementation, as well as the relevant emissions data are presented in detail in section “Responsibility & Engagement” (cf. pages 32–39) and disclosed in accordance with the TCFD requirements.


The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) are described in the following relevant sections of the integrated report:

TCFD-Index

Topic	Recommendation for disclosure	Section (page)
Governance Corporate disclosure on climate-related opportunities and risks	Describe the Board of Directors oversight of climate-related opportunities and risks.	Our governance for sustainability (page 24) TCFD governance and strategy (page 54)
	Describe Executive Board role in assessing and managing climate-related opportunities and risks.	Our governance for sustainability (page 24) TCFD governance and strategy (page 54)
Strategy Disclosure of the actual and potential impacts of climate-related opportunities and risks on strategy, operating activities, and financial planning	Describe the climate-related opportunities and risks the organisation has identified over the short, medium, and long term.	Physical climate risks (pages 54–55) Climate-related transition opportunities and risks (page 56)
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	TCFD governance and strategy (page 54) Physical climate risks (pages 54–55) Climate-related transition opportunities and risks (page 56)
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario.	Physical climate risks (pages 54–55) Climate-related transition opportunities and risks (page 56)
Risk management Disclosure of processes for identifying, assessing, and managing climate-related opportunities and risks	Describe the organisation's processes for identifying and assessing climate-related risks.	Risk management process for climate-related risks (page 57)
	Describe the organisation's processes for managing climate-related risks.	Risk management process for climate-related risks (page 57)
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Risk assessment (page 74) Corporate Governance – internal organisation (pages 123–125)
Key performance indicators and targets Disclosure of key performance indicators and targets to assess climate-related opportunities and risks	Disclose the metrics used by the organisation to assess climate-related opportunities and risks in line with its strategy and risk management process.	TCFD key performance indicators and targets (page 58) Responsibility & Engagement, environment (pages 32–39)
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Responsibility & Engagement, environment (pages 32–39)
	Describe the targets used by the organisation to manage climate-related opportunities and risks and performance against targets.	Responsibility & Engagement, environment (pages 32–39)

Accounting principles for further sustainability indicators

Data basis for further sustainability indicators

The data basis for selected sustainability indicators defined by Ypsomed itself is explained in more detail in the following. This supplementary information is, among other things, intended for the limited assurance audit by PwC Switzerland (marked in the report with .

Product quality and safety

The data collection on product recalls covers all Ypsomed AG products. A product recall is triggered if safety issues or product defects are identified that could endanger the consumer or expose the manufacturer or seller to the risk of legal action. In addition to actual product recalls, the survey also includes product withdrawals in accordance with MDR 2017/745 and 21 CFD part 820. The Ypsomed Quality Management System ensures compliance with quality regulations at the Ypsomed Group level. Internal reporting is conducted quarterly and presented in the sustainability report for the financial year (01 April to 31 March).

Recycling and waste

The collection of waste data includes Ypsomed AG in Switzerland as well as Ypsomed Produktion GmbH in Germany as of 2023. Here, the reporting period covers the calendar year (01 January to 31 December) instead of the financial year owing to data availability. The calculated key performance indicators are based on the data provided by the contracted disposal companies on waste quantities, waste categories, and disposal processes. The total amount of waste refers to the total amount of waste generated by the above-mentioned sites. The recycling rate is calculated based on the amount of materially recycled operational waste in comparison to the total amount of waste.

Employees

The employee survey is generally conducted every two years, with the last survey being held in 2023/24 and the next planned survey scheduled for 2025/26. The survey is conducted anonymously by an independent external partner and covers all employees of Ypsomed Holding AG (at the time of the last survey in 2023/24, excluding Ypsomed Manufacturing Co., Ltd, China), and excludes external or temporary employees.

In the questionnaire, employees rate the statements on a scale of 1 to 10 (1 = "Strongly disagree" to 10 = "Strongly agree"). The ratings are consolidated into a mean value for "Satisfaction" ("All in all, I am satisfied with my work situation"), "Identification" ("I have a strong sense of belonging to this company") and "Solidarity" ("I care about the future of this company").

The reported key performance indicators for occupational accidents are based on the reporting of the Swiss accident insurer SUVA for the previous calendar year (01 January to 31 December) and cover the Ypsomed AG locations in Switzerland. SUVA reports on occupational accidents with lost work time, whereby the number of lost days refers to the compensated days from the third day of absence (excluding an unpaid grace period). If an accident causes further days of absence in the following year, these days of absence are attributed to the year of the accident. Furthermore, it is possible to report accidents retrospectively, which may result in retrospective adjustments to the reported values.

Integrity

The calculated key performance indicators show the respective proportion of employees who have completed training on the Ypsomed Code of Conduct and on information security. The data for the "Code of Conduct" and "Information Security" training courses include all employees of the Ypsomed Group, with the exception of those who are absent for a prolonged period, those who leave, as well as those who join during the financial year. Employees take part in the online training courses every year. The learning management system is used to analyse the participation rate. Automatic system notifications and regular reviews by managers ensure a high training rate.



Report of the group auditors

Independent practitioner's limited assurance report

on Selected Key Indicators 2024/2025 in the Sustainability Report 2024/2025 to the Management of Ypsomed Holding AG, Burgdorf

We have been engaged by Management to perform assurance procedures to provide limited assurance on the selected key indicators marked with symbol „✔“ in the Sustainability Report 2024/2025 in the Annual Report 2024/2025 of Ypsomed Holding AG and its consolidated subsidiaries („Ypsomed“) for the period from 1. April 2024 till 31. March 2025.

The selected key indicators marked with symbol „✔“ in the Sustainability Report 2024/2025 were subject to our limited assurance engagement:

- Product quality and safety: Product recalls (number) on page 31;
- Carbon footprint: CO2 emissions, Scope 1 (t CO2eq), CO2 emissions, Scope 2 (t CO2eq), CO2 emissions, Scope 3 (t CO2eq) per category: Purchased goods and services, Capital goods and End-of-life treatment of sold products on page 39;
- Recycling and waste: Amount of total waste (t) and Proportion of total volume recycled (recycling rate) (%) on page 41;
- Employees: Employee survey, satisfaction (points 0 – 100), Employee survey, identification (points 0 – 100), Employee survey, solidarity (points 0 – 100), Occupational accidents with lost days (number) and Occupational accidents lost time injury severity rate on page 46;
- Integrity: Code of Conduct, percentage of employees trained (%) and Security awareness training, percentage of employees (%) on page 50.

Other comparative figures from previous years and forward-looking information were not subject of our assurance engagement.

The selected key indicators in the Sustainability Report 2024/2025 were prepared by Ypsomed's management based on The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition) and Ypsomed reporting criteria on pages 52, 53 and 59 and its specific application (hereinafter "suitable criteria"), as described in the section "Our principles for sustainability reporting" on page 51 of the Sustainability Report 2024/2025.

Inherent limitations

The accuracy and completeness of the data and information in the Sustainability Report 2024/2025 are inherently subject to limitations resulting from the way the data is collected, calculated and estimated. Furthermore, the quantification of this data and information in the Sustainability Report 2024/2025 is subject to inherent uncertainty due to incomplete scientific knowledge used to determine factors related to the determination and calculation of environmental information and the values required for the combination.

Our assurance report should therefore be read in conjunction with the criteria presented by Ypsomed Holding AG.

Management's responsibility

The Management of Ypsomed Holding AG is responsible for the preparation and presentation of the information in the Sustainability Report 2024/2025 in the Annual Report 2024/2025 in accordance with appropriate criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of information in the Sustainability Report 2024/2025 that is free from material misstatement, whether due to fraud or error. Furthermore, management is responsible for selecting and applying the section "Our principles for sustainability reporting" and the appropriate record keeping.

Independence and quality management

We are independent from Ypsomed Holding AG in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). These requirements establish fundamental principles of professional conduct regarding integrity, objectivity, professional competence, due care, confidentiality, and professional conduct.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform an assurance limited engagement and to express a conclusion on the selected key indicators marked with symbol „✔“ in the Sustainability Report 2024/2025. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the selected key indicators marked with symbol „✔“ in the Sustainability Report 2024/2025 were not prepared, in all material aspects, in accordance with the suitable Criteria.

Taking risk and materiality considerations into account, we performed audit procedures to obtain sufficient appropriate audit evidence. The selection of audit procedures depends on the independent auditor's professional judgment. In a

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limited assurance engagement, the audit procedures performed are less extensive than in a reasonable assurance engagement, and therefore less assurance is obtained.

Summary of the work performed

Our limited assurance procedures included, but were not limited to the following work:

- Assessment of the appropriateness of the criteria described on pages 51 to 53 in the section "Our principles for sustainability reporting" and page 59 in the Sustainability Report 2024/2025;
- Interviews with relevant people responsible for the selected key indicators marked with symbol „✔“ in the Sustainability report 2024/2025;
- Virtual site visits in Germany and Switzerland for selected areas according, such as greenhouse gas emissions and waste;
- Review of relevant documents and assessment of the application of guidelines and the appropriate criteria;
- Review of the underlying data for the selected indicators on a sample basis;
- Reperformance of the relevant calculations;
- Analytical audit procedures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that selected key indicators marked with symbol „✔“ in the Sustainability Report 2024/2025 in the Annual Report 2024/2025 of Ypsomed Holding AG for the period from 1. April 2024 to 31. March 2025 have not been prepared, in all material respects, in accordance with the appropriate criteria.

Reporting of other information

The other information includes all information in the Sustainability Report 2024/2025, with the exception of the selected key indicators marked with the symbol „✔“ in the Sustainability Report 2024/2025 in the Annual Report 2024/2025 and our assurance report. Management is responsible for the other information. This other information was not considered in our assurance procedures; therefore, we do not express an opinion on it.

Restriction of use and purpose of the report

This report is intended solely for the management of Ypsomed Holding AG and has been prepared solely to inform them about the selected key indicators marked with the symbol „✔“ in the Sustainability report 2024/2025 in the Annual Report 2024/2025, and for no other purpose. By expressing our conclusion, we accept and assume no responsibility (legal or otherwise) or liability for the use of our report, including the conclusion, for any other purpose or towards any other person to whom our report is presented or into whose hands it may come, and no other person may rely on our conclusion.

We permit distribution of our report only in its entirety and together with the complete Sustainability Report 2024/2025, so that management can demonstrate that it has fulfilled its responsibility to commission an independent assurance report on the selected key figures marked with the symbol „✔“ in the Sustainability Report 2024/2025. This does not imply any responsibility or liability to any other party. To the extent permitted by law, we do not assume or accept any responsibility to anyone other than the management of Ypsomed Holding AG for our work or this report.

PricewaterhouseCoopers AG

Oliver Kuntze

Astrit Mehmeti

Bern, 20. May 2025

'The maintenance and integrity of Ypsomed Holding AG's website and its content are the responsibility of the Management; the work carried out by us as the assurance practitioner does not involve consideration of the maintenance and integrity of the Ypsomed Holding AG's website, accordingly, we accept no responsibility for any changes that may have occurred to the reported selected key indicators in the Sustainability Report 2024/2025 in the Annual Report or Criteria since they were initially presented on the website.'





**In the financial year 2024/25,
we achieved a sales growth
of 200.4 million.**

The operating result (EBIT) amounted
to CHF 112.9 million and the net profit
to CHF 87.5 million.



Ypsomed becomes a pure-play injection specialist

In the financial year 2024/25, we generated consolidated sales of CHF 748.9 million (previous year: CHF 548.5 million). With the sale agreement on 21 April 2025 and the exit from the insulin pump business, contract development for the patch pump will also be terminated. The entire Ypsomed Diabetes Care segment will therefore be recognised as a discontinued operation. It was also decided to classify the Ypsotec division (reported under "Other" in the segment reporting) as a discontinued operation. Reported sales and reported EBIT therefore include significant effects from discontinued operations that are no longer part of Ypsomed's core business. Adjusted for third-party sales in the Diabetes Care business (mylife YpsoPump, blood glucose monitoring devices, pen needles, patch pump development activities and associated activities CHF 236.9 million) and the Ypsotec business unit (CHF 10.9 million), which is also being discontinued, third-party sales from continuing operations amount to CHF 501.1 million (previous year: CHF 385.2 million). This corresponds to growth of around 30 % in the continuing operations.

Ypsomed Delivery Systems grows by around 30 %

The Ypsomed Delivery Systems segment grew by 30.4 % or CHF 117.1 million in the 2024/25 financial year. Segment sales for the reporting period amount to CHF 502.3 million (previous year: CHF 385.2 million).

- Growth was driven by higher commercial deliveries of pens (13.8 %) and, above all, by strong growth in commercial deliveries of autoinjectors (49.8 %).
- The strong growth of 46.2 % in the project business (pens and autoinjectors) is also pleasing. In the reporting period, we generated sales of CHF 98.5 million (previous year: CHF 67.4 million) with projects. This increase underlines our strong project pipeline, which will secure commercial sales in the medium term. Project revenue includes customer-specific adaptations of our standardised platform products, as well as deliveries for clinical trials supporting the approval of new products.

Growth of around 80 % for mylife YpsoPump

In the Ypsomed Diabetes Care segment, sales of CHF 236.9 million (previous year: CHF 151.0 million) were recorded in the 2024/25 financial year. Of this, CHF 28.3 million in sales (previous year: CHF 39.4 million) was attributable to the pen needles and blood glucose monitoring devices business, which was sold at the end of July 2024. The insulin pump business (mylife YpsoPump) achieved commercial sales of CHF 175.3 million (previous year: CHF 97.0 million) and thus a growth of 80.8 %. This segment also includes the contract development for the patch pump. With the execution of the sale agreement of the Ypsomed Diabetes Care business segment dated 21 April 2025, the patch pump development activities will also be discontinued. The entire segment is therefore to be regarded as a discontinued operation. The following elements have driven the sales growth of the mylife YpsoPump:

- Our solution for automated insulin dosing, mylife Loop, with a self-learning algorithm on the smartphone reached around 70 000 users by the end of March 2025.
- The growth comes primarily from Germany, France, the United Kingdom, Australia and Spain.

Good return on capital in core business

Reported EBIT amounts to CHF 112.9 million (previous year: CHF 86.2 million). The following key elements are attributable to discontinued operations and are therefore not part of the profitability of the continuing core business:

- Pen needles and blood glucose meters had a negative impact on EBIT of CHF –32.0 million (previous year: CHF –12.4 million). Of this, CHF –10.2 million came from the recycling of goodwill. The remainder is primarily made up of value adjustments and the loss from the discontinued business.
- The operating loss with mylife YpsoPump is still burdening the result with CHF –21.7 million (previous year: CHF –44.6 million). The increase in sales has led to a significant improvement in profitability.
- Ypsotec had a negative impact of CHF –20.3 million (previous year: CHF –3.3 million) on EBIT for the financial year. A non-cash negative one-off effect of CHF –14.1 million resulted from the impairment of property, plant and equipment and intangible assets at Ypsotec.
- A positive one-off effect of CHF 18.5 million resulted from the decision to withdraw from contract development for the patch pump and the associated expected revenue from the withdrawal with the TecMed contract.

The operating result (EBIT) from continued operations (injection business) thus amounted to CHF 167.0 million. This corresponds to an EBIT margin of 33.3 % and a ROCE (return on capital employed) of approximately 20 %. The return on capital employed in the core business is significantly higher than the cost of capital. The injection business therefore generated significant shareholder value in the 2024/25 financial year. Increased sales and higher production capacity utilisation were the drivers of the good result for pens and autoinjectors.

Equity amounted to CHF 679.7 million as at 31 March 2025 (previous year: CHF 617.7 million), which corresponds to an equity ratio of 51.1 % (previous year: 56.5 %). Net financial liabilities totalled CHF 330.5 million (previous year: CHF 182.0 million). This increase is mainly due to growth investments. Net debt in relation to EBITDA (from continued operations) of the last 12 months remains at a low level (1.4x). In addition, Ypsomed expects a cash inflow of around CHF 300 million from the sale of Ypsomed Diabetes Care business in the second half of 2025. Ypsomed therefore has a very solid balance sheet and is well positioned to finance the upcoming organic growth in its capital-intensive core business from its own resources.

Sustained high growth investments

At CHF –267.3 million, cash flow from investing activities was significantly higher than in the previous year (previous year: CHF –195.1 million) due to growth investments. Of this amount, CHF –205.6 million (previous year: CHF –116.4 million) was invested in property, plant and equipment, in particular in the further expansion of capacities for autoinjectors and pens at the Swiss sites, in Schwerin (Germany) and in Changzhou (China). Investments in intangible assets amounting to CHF –71.5 million (previous year: CHF –78.9 million) were made in the further development of platforms for pen and autoinjector systems, the further development of the YpsoPump and in digital services in the area of digital health.

Stable dividend

In July 2024, we were able to distribute CHF 27.3 million (previous year: CHF 17.7 million) in dividends to our shareholders in line with our consistent dividend policy. Half of the dividend was paid from balance sheet profits and half from tax-privileged capital contribution reserves. The Board of Directors will propose to the Annual General Meeting that CHF 2.20 per share (previous year: CHF 2.00) be distributed in dividends for the financial year 2024/25, half of which from capital contribution reserves and the other half from balance sheet profits.

The Annual General Meeting of Ypsomed Holding AG will take place on 02 July 2025 in Burgdorf.



Consolidated income statement

(Audited Swiss GAAP FER figures) in thousand CHF

	Notes	01 April 2024– 31 March 2025	in %	01 April 2023– 31 March 2024 ¹	in %
Sales of goods and services	23	748 866	100.0 %	548 457	100.0 %
Cost of goods and services sold ¹		–456 801	–61.0 %	–328 926	–60.0 %
Gross profit		292 066	39.0 %	219 530	40.0 %
Research and development expenses ¹		–33 551	–4.5 %	–30 477	–5.6 %
Marketing and sales expenses		–89 742	–12.0 %	–78 877	–14.4 %
Administration expenses		–35 798	–4.8 %	–29 114	–5.3 %
Other operating income		1 084	0.1 %	6 251	1.1 %
Other operating expenses	1	–21 208	–2.8 %	–1 094	–0.2 %
Operating profit	23	112 851	15.1 %	86 219	15.7 %
Financial income	20	3 675	0.5 %	4 835	0.9 %
Financial expenses	21	–12 211	–1.6 %	–9 183	–1.7 %
Profit before income taxes		104 315	13.9 %	81 872	14.9 %
Income taxes	22	–16 810	–2.2 %	–3 506	–0.6 %
Net profit		87 504	11.7 %	78 366	14.3 %
Earnings per share (diluted) in CHF	27	6.41		5.74	
Earnings per share (undiluted) in CHF	27	6.41		5.74	

¹ The income statement for the previous year has been partially restated. See Note 2.



Consolidated balance sheet

(Audited Swiss GAAP FER figures) in thousand CHF

Assets	Notes	31 March 2025	in %	31 March 2024 ¹	in %
Cash and cash equivalents		36 495	2.7 %	74 017	6.8 %
Trade receivables	6	173 901	13.1 %	128 031	11.7 %
Other current assets		34 524	2.6 %	15 806	1.4 %
Accrued income and prepayments	7	29 580	2.2 %	13 002	1.2 %
Current income tax assets		123	0.0 %	65	0.0 %
Inventories	8	85 755	6.4 %	75 286	6.9 %
Customer machinery		66 571	5.0 %	31 739	2.9 %
Total current assets		426 948	32.1 %	337 945	30.9 %
Long-term receivables	1	2 000	0.2 %	0	0.0 %
Financial assets	9	2 708	0.2 %	2 713	0.2 %
Deferred income tax assets	22	30 195	2.3 %	33 870	3.1 %
Fixed assets ¹	10	558 068	41.9 %	437 563	40.0 %
Intangible assets	11	310 422	23.3 %	281 576	25.7 %
Total non-current assets		903 392	67.9 %	755 721	69.1 %
Total assets		1 330 341	100.0 %	1 093 666	100.0 %
Liabilities and equity					
	Notes	31 March 2025	in %	31 March 2024 ¹	in %
Short-term financial liabilities	13	267 000	20.1 %	256 000	23.4 %
Trade payables		37 368	2.8 %	30 884	2.8 %
Prepayments from customers		83 091	6.2 %	74 806	6.8 %
Current income tax payable		20 993	1.6 %	6 212	0.6 %
Other payables		11 453	0.9 %	19 190	1.8 %
Accrued liabilities and deferred income	14	71 384	5.4 %	48 950	4.5 %
Provisions (short-term)	15	4 897	0.4 %	4 181	0.4 %
Total current liabilities		496 186	37.3 %	440 223	40.3 %
Long-term financial liabilities	13	100 000	7.5 %	0	0.0 %
Other long-term liabilities		43 956	3.3 %	24 307	2.2 %
Provisions (long-term)	15	10 511	0.8 %	8 181	0.7 %
Deferred income tax liabilities	15	1	0.0 %	3 220	0.3 %
Total non-current liabilities		154 468	11.6 %	35 708	3.3 %
Share capital	16	193 144	14.5 %	193 144	17.7 %
Capital reserves		184 671	13.9 %	197 774	18.1 %
Treasury shares		-1 418	-0.1 %	0	0.0 %
Translation differences		-39 095	-2.9 %	-31 477	-2.9 %
Goodwill offset		-303 552	-22.8 %	-313 788	-28.7 %
Retained earnings		645 935	48.5 %	572 081	52.3 %
Total equity		679 687	51.1 %	617 736	56.5 %
Total liabilities and equity		1 330 341	100.0 %	1 093 666	100.0 %

¹ The balance sheet for the previous year has been partially restated. See Note 3.



Consolidated statement of cash flows

(Audited Swiss GAAP FER figures) in thousand CHF

	Notes	01 April 2024– 31 March 2025	01 April 2023– 31 March 2024
Net profit		87 504	78 366
Depreciation and amortisation of fixed and intangible assets		79 942	74 866
Loss from impairment		25 409	0
Change in provisions (incl. deferred income taxes)	15/22	1 452	–3 058
Other non-cash expenses/income		1 414	–569
Income from disposal of non-current assets incl. investments and marketable securities	1/21	20 169	–180
Increase (–)/decrease (+) in trade receivables		–46 219	–35 205
Increase (–)/decrease (+) in other receivables, prepaid expenses and accrued income		–36 261	1 906
Increase (–)/decrease (+) in inventories		–16 041	–17 886
Increase (–)/decrease (+) in customer machinery		–35 364	–16 085
Increase (+)/decrease (–) in trade payables		10 501	5 956
Increase (+)/decrease (–) in prepayments from customers		8 285	50 887
Increase (+)/decrease (–) in other payables, accrued expenses and prepaid income		29 760	20 153
Increase (–)/Decrease (+) of long-term receivables		–2 000	0
Increase (+)/decrease (–) in other long-term liabilities		19 649	4 073
Cash flow from operating activities		148 200	163 224
Purchases of fixed assets	10	–205 602	–116 374
Disposals of fixed assets	10	118	241
Purchases of intangible assets	11	–71 547	–78 938
Divestment of business unit net of cash	1	8 227	0
Government grants	10/11	1 533	0
Cash flow from investing activities		–267 271	–195 072
Increase of short-term financial liabilities	13	91 000	107 000
Increase of long-term financial liabilities	13	100 000	0
Repayment of short-term financial liabilities	13	–80 000	–8 000
Purchase of treasury shares	16/18	–2 534	–1 325
Disposals of treasury shares	16/18	1 081	1 135
Dividends from capital reserves and retained earnings		–27 299	–17 745
Cash flow from financing activities		82 247	81 066
Effect of foreign currency translation		–698	–425
Total cash flow		–37 522	48 792
Cash and cash equivalents as of 01 April		74 017	25 224
Cash and cash equivalents as of 31 March		36 495	74 017
Net increase (+)/decrease (–) in cash and cash equivalents		–37 522	48 792



Consolidated statement of changes in equity

(Audited Swiss GAAP FER figures)
in thousand CHF

	Notes	Share capital	Capital reserves	Treasury shares	Currency 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							78 366	78 366
Dividend from capital reserves			-8 872					-8 872
Dividend from retained earnings							-8 872	-8 872
Purchase of treasury shares	16			-1 313				-1 313
Disposals of treasury shares	16		119	1 479				1 599
Share-based payments	18		236					236
Currency translation differences					-5 741			-5 741
Balance as of 31 March 2024		193 144	197 774	0	-31 477	-313 788	572 081	617 736

	Notes	Share capital	Capital reserves	Treasury shares	Currency translation differences	Goodwill offset	Retained earnings	Total
Balance as of 01 April 2024		193 144	197 774	0	-31 477	-313 788	572 081	617 736
Recognition in profit or loss due to disposal ¹	1				-279	10 236		9 957
Net profit							87 504	87 504
Dividend from capital reserves			-13 650					-13 650
Dividend from retained earnings							-13 650	-13 650
Purchase of treasury shares	16			-2 534				-2 534
Disposals of treasury shares	16		15	1 065				1 081
Share-based payments	18		531	51				583
Currency translation differences					-7 339			-7 339
Balance as of 31 March 2025		193 144	184 671	-1 418	-39 095	-303 552	645 935	679 687

¹ The cumulative currency translation differences and goodwill are derecognised from equity and form part of the gain or loss on disposal, which is reported in other operating expenses.



Basis for the consolidated financial statements

1. General information

Ypsomed Holding AG is a limited company (Aktiengesellschaft) established on 29 December 2003 under Swiss law with registered offices in Burgdorf (canton of Bern, Switzerland).

Operating in the field of medical technology, the Ypsomed Group is a leading independent manufacturer of injection pens for pharmaceutical and biotech companies, and of products for people with diabetes, such as insulin pumps. Ypsomed's core manufacturing business consists of developing and marketing products and services allowing patients to administer their own medication. The group operates production sites in Burgdorf, Solothurn, Grenchen (all CH), Tábor (CZ), Schwerin (DE, in expansion) and Changzhou (CN, under construction), and has a global sales and distribution network. The shares of Ypsomed Holding AG have been traded on SIX Swiss Exchange since 2004.

The consolidated financial statements were approved for issue by the Board of Directors on 20 May 2025 and recommended for acceptance to the Annual General Meeting of Shareholders in Burgdorf on 02 July 2025.

2. New and amended accounting policies

Until now, all research and development expenses were reported in the cost of goods and services sold. However, these costs include both customer-specific and non-customer-specific costs. Non-customer-specific costs do not qualify as acquisition or production costs of the goods and services sold. For this reason, the Ypsomed Group has decided to report non-customer-specific costs below gross profit. This adjustment was made retrospectively as of 01 April 2023.

The Ypsomed Group decided in the 2022/23 financial year to adopt the new accounting standard Swiss GAAP FER 28 (Government Grants) early. At that time, a gross presentation of government grants in the balance sheet seemed appropriate. However, from today's perspective, a net presentation appears more suitable and easier to understand for readers of the financial statements. Additionally, an increase in government grants is expected in the future, meaning that a gross presentation would have a dilutive effect on selected key figures. For these reasons, the Ypsomed Group has decided to adjust its accounting policies regarding government grants accordingly and transition to a net presentation. This adjustment is applied retrospectively as of 01 April 2023.

3. Fundamental accounting and assessment methods

Principles

The consolidated financial statements have been prepared in accordance with the Swiss accounting and reporting recommendations of Swiss GAAP FER according to the principle of "true and fair view". They are based on the financial statements of the company prepared for the same reporting period using consistent accounting policies. The group's reporting currency is the Swiss Franc (CHF). The period under review comprises twelve months and ends 31 March.

The accompanying consolidated financial statements are published in German and English. The German version is legally binding.

All figures included in these financial statements and notes to the financial statements are rounded to CHF 1 000 except where otherwise indicated.

Consolidation

Subsidiaries: Subsidiaries are all entities over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or tradable can also determine whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained. They are de-consolidated from the date that control ceases.

Subsidiaries are recognised using the purchase method. The consideration encompasses the compensation transferred in exchange for obtaining control over the identifiable assets, liabilities and contingent liabilities of the company acquired. The compensation encompasses cash payments as well as the fair market value of both the transferred assets, the incurred or assumed liabilities and, in addition, the equity instruments as of the trade date that have been issued by the group. The net assets acquired, comprising of identifiable assets, liabilities and contingent liabilities, are recognised at their fair value. Goodwill is recognised as of the acquisition date and is measured as the excess of the consideration transferred above the fair value of the identified net assets. If the group does not acquire 100 % of the shares of a company, the minority interest in equity is to be disclosed separately under equity.

Transactions, balances and gains on transactions between subsidiaries are eliminated. Losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

In the event of a company being sold, the goodwill previously recorded under equity will be recycled and recorded in the income statement as part of the proceeds from the disposal.

Associates: Associated companies are those companies that are significantly influenced but not controlled by the group. This normally applies to investments in which the group owns between 20 % and 50 %. Investments in affiliated companies are accounted for using the equity method. The group's investment in associates includes goodwill identified on acquisition. Currently, Ypsomed does not have any investments in associated companies.

Foreign currency translation

Foreign currency transactions are translated to the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as financial income or expenses (individual financial statements).

In the consolidated financial statement, assets and liabilities of foreign subsidiaries are converted into Swiss Francs at year-end exchange rates. Equity is converted with historical exchange rates. The income statement and the statement of cash flows are translated at annual average exchange rates. The effects of this conversion as well as foreign exchange gains and losses arising from the translation of equity like loans are to be recognised in the equity, with no effect on the income statement. In the sale of a foreign subsidiary, the previously recognised cumulative translation differences in equity are recycled and recorded in the income statement as part of the proceeds from the disposal.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, demand deposits and time deposits with a residual term to maturity from the balance sheet date of 90 days at the most. This is the basis of the consolidated statement of cash flows.

Trade receivables/

other receivables as well as long-term receivables

Trade receivables, other receivables as well as long-term receivables are valued at the nominal amount less impairment, if any. An allowance is created if objective indications show that receivables cannot be collected. Allowances are based on individual valuations.

Inventories

Raw materials and merchandise purchased are recognised at cost, semi-finished and finished goods at their production cost. Manufacturing costs include the associated direct production costs and production overheads. If the acquisition or manufacturing costs are higher than the net market value, an impairment loss is recorded in the income statement in the current period to write off the inventories to the net market value (lower of cost or market principle). Net market value is equivalent to the current market price less the usual sales deductions, marketing costs and administrative costs yet to be incurred. Inventories that cannot be sold are written off in full. The costs of inventories are determined by using the FIFO method.

Customer machinery/ prepayments from customers

Ypsomed receives prepayments from pharma partners in order to acquire production machinery for these pharma partners. Ypsomed coordinates the manufacturing of the machinery with suppliers and makes contractual advance payments to the suppliers. After installation and successful test runs, the machinery is accepted by Ypsomed. From a legal and commercial viewpoint, once the machinery has been accepted by Ypsomed, the ownership is transferred to the pharma partners. The advance and final payments made by Ypsomed to suppliers are disclosed in the consolidated balance sheet as current assets until acceptance of the machinery. The prepayments from customers are recognised in current liabilities. Once the machinery is accepted, the advance and final payments from Ypsomed are settled with the prepayments.

Fixed assets

Fixed assets are recognised at historical acquisition or manufacturing cost, with depreciation calculated using the straight-line method based on the following estimated useful lives:

■ Land	no depreciation
■ New buildings	30 to 40 years
■ Special buildings	20 to 30 years
■ High voltage current, sanitary, lifts	20 years
■ Heating/ventilation/ air-conditioning, floors	10 to 15 years
■ Production machinery	8 to 12 years
■ Measuring and inspection equipment	3 to 8 years
■ Software and hardware	3 to 5 years
■ Furniture, vehicles	5 to 8 years

Depreciation is included in the following income statement categories: manufacturing costs of goods sold, marketing and distribution costs, administration costs and other operating expenses. Should an asset be impaired as a result of impairment testing, the corresponding impairment charge is included in depreciation and reported separately as an impairment loss. Value-enhancing expenditures are capitalised if the market value or the value in use increases as a result. Long-term leasing contracts, which are, in substance, equivalent to the purchase of assets with long-term financing (financial lease), are recognised at the beginning of the lease as an asset and measured at net market value/acquisition cost or, if lower, at the present cost of the leasing payments. The asset is depreciated in line with its useful economic life. Investment properties are reported at cost of acquirement minus depreciation. The period of depreciation is calculated according to the category of asset.

Intangible assets

Goodwill: Net assets taken over in an acquisition are to be valued at actual values and any surplus of acquisition cost over the revalued net assets is to be designated as goodwill (purchase price allocation). The goodwill is offset against equity, whereas negative goodwill (badwill) increases equity at the date of acquisition. The effects of a theoretical capitalisation are to be disclosed in the notes, please refer to note 12.

Development costs: Development costs are capitalised if an intangible asset can be identified, finished, marketed or used internally, if it is controlled by the Ypsomed Group, if it is expected to provide the Ypsomed Group with an economic benefit over several years and if its costs can be reliably determined.

Capitalised development costs are amortised straight-line over their useful economic life after the beginning of commercialisation. The amortisation is included in the manufacturing costs of products and services sold. Costs accrued for development projects are tested for impairment on an annual basis.

Intangible assets acquired through a business combination: Intangible assets, such as brand names or customer relationships that were acquired through a business combination and can be identified separately, are reported if they fulfil the definition of an intangible asset. The acquisition costs of such intangible assets correspond to their fair value at the time of acquisition. The value thereafter is measured at acquisition cost minus accumulated amortisation and impairment. Amortisation is included in marketing and marketing and sales costs.

Software: is capitalised on the basis of the costs incurred to acquire the software and bring the software to use. These costs are amortised over the estimated useful life. Amortisation is mainly included in marketing & sales and administration expenses.

Other intangible assets: Patents are valued at acquisition cost and amortised over their estimated useful lives. Amortisation is included in the costs of research and development that are integrated in the manufacturing costs of products and services sold.

Intangible assets are amortised using the straight-line method based on following estimated useful lives:

■ Development costs	max. 9 years
■ Brand names and customer relationships	5 to 8 years
■ Software	3 to 5 years
■ Other intangible assets	max. 20 years

Government Grants

Government grants are offset against the respective subsidised assets and reduce depreciation/amortisation over their useful lives accordingly. The inflow of asset-related grants is recognised in the cash flow statement under cash flow from investing activities.

Government grants are only recognized when there is reasonable assurance that Ypsomed complies with the attached conditions and that the value can reliably be estimated.

Leasing

In the case of leasing transactions, a distinction is made between financial lease and operational lease. Financial lease exists when substantially all risks and rewards incidental to the ownership of an asset are transferred. Assets and liabilities from financial lease are shown in the balance sheet. Leasing liabilities from operational lease that cannot be terminated within one year are shown in note 25 to the consolidated financial statement.

Financial assets

Financial assets are recognised at acquisition cost less impairment, if any. Impairment is recorded in profit or loss for the current period.

Impairment of assets

All assets are reviewed as of each balance sheet date for indications of impairment. If there are indications that an asset may be impaired, the recoverable amount of the asset is determined and the impairment loss is estimated. Should the estimated recoverable amount of the asset, which is equivalent to the higher of net market value and the value in use of the asset, be lower than the asset's book value, an adjustment is made to the income statement to reduce the book value of the asset to the estimated recoverable amount in the same period in which the impairment was discovered. Net market value is the price obtainable between independent third parties less the associated selling expenses. Value in use is based on the estimated future cash flows resulting from the use of the asset, including any possible cash flow at the end of the useful life, discounted using an appropriate long-term interest rate.

Financial liabilities

Financial liabilities are measured at their nominal amount.

Capacity reservation fees

Pharmaceutical partners reserve production capacities for the pen and autoinjector platforms by means of contractually agreed advance payments. These are accrued on an accrual basis. The terms of the contracts are between three and ten years. Sales are recognised over this period. The current portion of CHF 10.1 million (previous year: CHF 7.6 million; sales within twelve months after the balance sheet date) is presented under "Accrued expenses and deferred income", the non-current portion of CHF 43.9 million (previous year: CHF 24.3 million) under "Other long-term liabilities".

Provisions

Provisions are established when a legal or de facto obligation arising from previous events exists that will likely result in a cash outflow and this cash outflow can be reliably estimated. The provisions established represent the best possible estimate of the final obligation. Long-term provisions are discounted to their present values, provided that the impact is material. The split into short-term and long-term provisions is based on whether utilisation is assumed to be probable within one year or at a later time.

Possible obligations requiring confirmation by future events or obligations whose amount cannot be reliably estimated are disclosed in the notes to the financial statements as contingent liabilities.

Share-based payments

There is a long-term incentive plan (LTIP) for the Board of Directors, the Executive Management and other managers. Plan participants receive a defined number of performance share units (PSUs) at the beginning of a vesting period of three years. The fair value of the PSUs at the time the LTIP is issued is measured by an external company that is specialised in the valuation of option and share plans. The following procedures are used for the subsequent measurement of the two performance conditions:

"Total Shareholder Return": this is a so-called "market condition". By applying the Monte Carlo valuation to the fair value measurement at the time of issuance, the future development is already included in the fair value calculation at the grant date. No reassessment is therefore required during the vesting period. The expense is generally recognised on a straight-line basis, provided there have been no changes in the participants of the plan.

"Cumulative absolute EBIT in CHF": this is a non-market condition. During the vesting period, a reassessment of EBIT target achievement is required on each balance sheet date. The pro rata expense is calculated and recognised accordingly.

A corresponding reserve for the LTIP is accumulated in the capital reserves (equity). If a plan participant terminates her/his employment during the vesting period, the entitlement expires, and the previously recognised reserve is released to the income statement. Under certain circumstances (e.g. retirement, death etc.), early vesting may occur. In this case, the corresponding expense is recognised immediately. In the event of changes to the exercise or participation conditions, the necessary adjustments are evaluated and accordingly recognised. At the end of the three-year vesting period, the plan participants receive the corresponding number of shares for each PSU granted. The number of shares allocated depends on the performance factor, which in turn is based on the two performance conditions mentioned above (each weighted at 50 %).

Pension benefit obligations

The pension benefit obligations of the group companies in respect of old age, death and disability comply with the statutory provisions and regulations in the respective countries. The employees of the Swiss companies have a legally independent pension fund for retirement, death and disability. The pension funds are financed by employer and employee contributions (defined contribution plan). The actual economic impact of pension plans on the company is calculated as of the balance sheet date. An economic benefit is capitalised, provided it will be available to reduce the company's future pension expenses. An economic obligation is recognised as a liability if the conditions for establishing a provision are met. Any unconditionally available employer contribution reserves are recognised as assets. The economic impacts of surpluses or deficits in the pension funds on the group as well as a change in any employer contribution reserves are recognised as profit or loss and reported as personnel expenses in addition to the contributions deferred to the reporting period.

Current income taxes

Income taxes are calculated based on reported profits and in conformity with the tax laws prevailing in the individual countries and recognised in profit or loss of the current period.

Deferred taxes are taken into account on temporary differences between tax bases and the carrying amounts in the consolidated financial statements and are calculated using the liability method based on effective or expected local tax rates. Deferred tax assets are recognised for loss carry-forwards where it is highly probable that they can be offset against future taxable income. The changes in deferred tax assets and liabilities are recognised in the consolidated income statement. Taxes on transactions that are reported in equity are also recognised in equity.

Net sales and sales recognition

Net sales: Sales consist of all sales proceeds attained from the delivery of goods and the provision of services to third parties after deducting discounts, rebates, cash discounts and value-added taxes. Sales proceeds are generally recorded in the income statement as soon as the delivery of the goods has taken place and benefit and risk have been transferred to the buyer or the service has been rendered. Net sales also comprise of income from the provision of research, development, industrialisation and marketing services.

Other operating income: Other operating income primarily includes rental income arising from the leasing of properties owned by the Ypsomed Group and proceeds from the disposal of fixed and intangible assets as well as investments.

Long-term contracts: Development and industrialisation projects are accounted for according to the percentage-of-completion method (POCM) if the respective criteria are met. Services and costs are correspondingly considered according to the degree of completion (cost-to-cost method) so that any profit is taken into consideration proportionally. The degree of completion for the services provided is calculated by determining the difference between the costs incurred and the costs expected for the whole order. If the criteria for the application of POCM are not met, the respective revenue is disclosed according to the amount of the realisable cost (without recognising any profit). However, respective losses and non-recoverable costs are debited directly and reduces the profit of the financial year. The long-term contracted projects according to POCM are disclosed within the reporting lines inventories, trade receivables and prepayments from customers.

Research and development costs

Research and development costs with a specific reference to a customer order are routinely included in the manufacturing costs of the products and services sold.

Research and development costs are capitalised if an intangible asset can be identified, finished, marketed or used internally, if it is controlled by the Ypsomed Group, if it is expected to provide the Ypsomed Group with an economic benefit over several years and if the costs can be reliably determined.

Non-customer-specific research and development, such as costs for innovation projects, are reported in the separate item "research and development costs".

Borrowing costs

Borrowing costs are charged directly to the income statement.

Derivative financial instruments

Derivative financial instruments are entered into for hedging purposes and carried at market value. The adjustment of the changes in market value is recorded in the same way as for the underlying transaction.

4. Risk assessment

The management of the Ypsomed Group carries out a comprehensive risk assessment at least once a year. This standardised process is based on a risk inventory that encompasses the relevant risk categories such as strategic risks, management risks, general risks in the operating business, legal risks, systemic risks, financial risks (including market, credit and liquidity risks) and event risks (including political, regulatory, fiscal, climate-related and external risks). The fundamental risks are assessed with regard to probability of occurrence and impact and both management and the Board of Directors decide on measures to be taken and monitor their implementation according to predetermined criteria.

5. Legal risks

The Ypsomed Group develops innovative platform technologies, produces customer-friendly medical devices, sells and supplies these to various customers in numerous countries and protects the technologies developed by Ypsomed in several countries. Ypsomed's business activities are exposed to numerous legal risks that could have a negative effect on the course of business, the financial situation or the competitiveness of the group.

Competitive pressure in the pharmaceutical sector has increased significantly with the emergence of new drug forms (generics, biosimilars), the medical device sector in general and infusion and injection systems in particular have also been affected. Regular legal disputes regarding the validity and alleged or actual infringement of intellectual property rights by drugs or medical devices, tightening of the regulatory environment, uncertainties and delays in the approval of new drugs and medical devices, cost-saving measures in the health sector, in particular reimbursements from health insurance funds, as well as risks in connection with product liability and data liability cohesive with infringement of individual-related data inclusive health data are risks to which Ypsomed is also exposed, in particular with its platform technology products. Furthermore, possible terminations of existing contracts of important suppliers or important customers and disputes in the context of the settlement of contractual relationships could impair Ypsomed's business development.

6. Key estimates and assumptions

The preparation of the consolidated financial statements in accordance with generally accepted accounting principles assumes that management makes certain estimates and assumptions which have an impact on the reported carrying amounts of assets and liabilities shown in the balance sheet on the balance sheet date and income and expenses accounted for in the period under review. These estimates and assumptions are based on future expectations and are held reasonable at the time of preparation of the financial statements. The actual amounts can deviate from these assumptions. The most important influential factors on positions based on estimates and assumptions are expressed as follows:

Capitalised development costs

The development expenses are capitalised when the requirements for the capitalisation are met. Ypsomed's estimation of future economic benefits is based on management's assumptions with regard to the economic conditions, expected prospective cash flows and the expected period of time in which economic benefits are targeted. Capitalised development expenses as of 31 March 2025 amount to CHF 282.0 million (previous year: CHF 250.6 million).

Provisions for warranties

When determining the provisions for warranties, management takes into account currently marketed own products and calculates the provisions necessary to cover all callable claims based on the maturity and characteristics of the products as well as experience. As of 31 March 2025, Ypsomed discloses provisions for warranties of CHF 9.1 million (previous year: CHF 7.7 million).

Income taxes

When accruals for income taxes are made for a period, uncertainties regarding final tax payments remain. Estimates that vary from the definitive tax amount have an impact on current and deferred income taxes. With the capitalisation of deferred tax assets from losses carried forward, the value of these tax loss carryforwards and the tax rates to be applied must be estimated. Deferred income tax assets related to tax loss carryforwards as of 31 March 2025 amount to CHF 14.0 million (previous year: CHF 14.4 million).

7. Impact of the Ukraine crisis

The war between Ukraine and Russia shows a significant impact on the economies of both countries and beyond. While deliveries to pharmaceutical and biotech companies in Russia are not affected by sanctions at the reporting date, this may change over time. Ypsomed meets its obligations in a logistically challenging environment and supplies pharmaceutical companies with life-saving insulin pens. Future negative effects on Ypsomed, for example as a result of possible payment restrictions, cannot be excluded.



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, EBITDA, ROCE and net debt.

Definitions

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.

ROCE (Return on Capital Employed) measures the profitability and efficiency with which the capital employed is utilized. It is calculated as operating profit (EBIT) in relation to the average capital employed (Long-term assets + net working capital).

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

in thousand CHF

	01 April 2024– 31 March 2025	01 April 2023– 31 March 2024
Operating profit	112851	86219
EBIT	112851	86219
Depreciation and impairment of fixed assets, refer to note 10	64337	43547
Amortisation and impairment of intangible assets, refer to note 11	41013	31319
EBITDA (operating profit before depreciation and amortisation)	218201	161085
ROCE (Return on capital employed)	12 %	11 %
Net debt	330505	181983



Notes to the consolidated financial statements

In thousand CHF, unless otherwise stated.

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

The result on disposal includes costs amounting to CHF 7.8 million relating transaction costs (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 corrected via other operating expenses.

As per closing date, the goodwill offset against equity in the amount of CHF 10.2 million was recycled, which had a corresponding negative impact on the result of the transaction.

During a transition phase, Ypsomed will continue to produce pen needles as a contract manufacturer and provide other services for MTD in order to enable a seamless transfer and smooth process for customers. This transition phase is governed by a Transitional Manufacturing and Supply Agreement (TMSA) for contract manufacturing and a Transitional Services Agreement (TSA) for services. Sales of CHF 14.6 million have been realised as part of contract manufacturing since the closing.

Net sales and operating result	2024/25	2023/24
Net sales	28 272	39 406
Operating result	- 12 244	- 12 358
Assets and liabilities disposed of	2024/25	
Current assets	1 393	
Non-current assets	11 785	
Liabilities	1 779	
Net cash inflow	2024/25	
Consideration received	8 357	
Cash and cash equivalents disposed of	- 129	
Total net cash inflow	8 227	
Other operating expenses	2024/25	
Result of transaction before recycling of goodwill	- 9 564	
Recycling of goodwill	- 10 236	
Total result of transaction	- 19 800	
Other operating expenses	- 1 408	
Total other operating expenses	- 21 208	

2. Restatement (correction of disclosure of research and development costs)

Ypsomed has decided to change the accounting principles for research and development costs. Research and development expenses are now divided into customer-specific and non-customer-specific costs. Customer-specific costs are included in the cost of goods and services sold. Non-customer-specific costs 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 year. This is purely a reclassification of the income statement. The balance sheet, cash flow statement and statement of changes in equity are not effected. The following table shows the impact on the affected items in the income statement.

Impact on the consolidated income statement	Previous disclosure		Correction	Restated	
	2023/24	in %		2023/24	in %
Cost of goods and services sold	-359 403	-65.5 %	30 477	-328 926	-60.0 %
Gross profit	189 053	34.5 %	30 477	219 530	40.0 %
Research and development expenses	0	0.0 %	-30 477	-30 477	-5.6 %
Operating profit	86 219	15.7 %	0	86 219	15.7 %

3. Restatement (Change of accounting principles: government grants)

Ypsomed has decided to change the accounting principles for government grants. Government grants are now offset against the subsidised assets and accordingly reduce depreciation over the entire useful life. This change in accounting policy must be applied retrospectively to 01 April 2023 and therefore results in a restatement of the previous year.

The restatement only affects the balance sheet. The income statement, the cash flow statement and the statement of changes in equity are not affected. The following table shows the impact on the balance sheet:

Impact on balance sheet	Previous disclosure		Correction	Restated	
	31 March 2024	in %		31 March 2024	in %
Assets					
Fixed assets	445 291	40.4 %	-7 729	437 563	40.0 %
Total non current assets	763 450	69.3 %	-7 729	755 721	69.1 %
Total assets	1 101 395	100.0 %	-7 729	1 093 666	100.0 %
Liabilities and equity					
State-subsidised payments	7 729	0.7 %	-7 729		0.0 %
Total non-current liabilities	43 436	3.9 %	-7 729	35 708	3.3 %
Total liabilities and equity	1 101 395	100.0 %	-7 729	1 093 666	100.0 %

4. Consolidation scope

	Interest held capital/votes		Nominal capital	Research & Development	Production	Marketing & Sales	Financing & Services
	2024/25	2023/24					
Ypsomed Holding AG, CH-Burgdorf			CHF 193 143 807				■
TecPharma Licensing AG, CH-Burgdorf ¹	n/a	100 %	CHF n/a				■
Ypsotec AG, CH-Grenchen	100 %	100 %	CHF 1 000 000		■	■	
Ypsotec s.r.o., CZ-Tábor	100 %	100 %	CZK 33 200 000		■	■	
Ypsomed AG, CH-Burgdorf	100 %	100 %	CHF 10 000 000	■	■	■	■
Ypsomed Immobilien AG, CH-Burgdorf	100 %	100 %	CHF 200 000				■
Ypsomed Manufacturing Co., Ltd., CN-Changzhou ²	100 %	100 %	EUR 32 087 629		■		
Ypsomed Manufacturing USA, Inc., US-Wilmington ³	100 %	n/a	USD 1		■		
Ypsomed Medical Devices Co. Ltd., CN-Beijing	100 %	100 %	CHF 500 000				■
Ypsomed Produktion GmbH, DE-Schwerin	100 %	100 %	EUR 23 000 000		■		
Ypsomed Diabetes Care AG, CH-Burgdorf ⁴	100 %	n/a	CHF 100 000	■	■	■	■
Ypsomed AB, SE-Solna	100 %	100 %	SEK 10 000 000			■	
Ypsomed ApS, DK-Copenhagen	100 %	100 %	DKK 50 000			■	
Ypsomed AS, NO-Drammen	100 %	100 %	NOK 2 000 000			■	
Ypsomed Australia Pty Ltd., AU-Sydney	100 %	100 %	AUD 700 000			■	
Ypsomed BV, BE-Brussels	100 %	100 %	EUR 300 000			■	
Ypsomed BV, NL-Nieuwegein	100 %	100 %	EUR 50 000			■	
Ypsomed Canada inc., CA-Pointe Claire	100 %	100 %	CAD 1 000 000			■	
Ypsomed Diabetes S.L.U., ES-Barcelona	100 %	100 %	EUR 500 000			■	
Ypsomed Distribution GmbH, DE-Rheinfelden	100 %	100 %	EUR 25 000				■
Ypsomed GmbH, AT-Vienna	100 %	100 %	EUR 35 000			■	
Ypsomed GmbH, DE-Liederbach	100 %	100 %	EUR 100 000			■	
Ypsomed Inc., US-Dover	100 %	100 %	USD 100 000			■	
Ypsomed India Private Ltd., IN-New Delhi ⁵	n/a	100 %	INR n/a			■	
Ypsomed Italia S.R.L., IT-Milano	100 %	100 %	EUR 50 000			■	
Ypsomed Ltd., UK-Esrick	100 %	100 %	GBP 300 000			■	
Ypsomed Oy, FI-Masala	100 %	100 %	EUR 50 000			■	
Ypsomed Polska Sp. z o.o., PL-Warsaw	100 %	100 %	PLN 1 000 000			■	
Ypsomed S.A.S, FR-Paris	100 %	100 %	EUR 1 000 000			■	
Ypsomed s.r.o., CZ-Prague	100 %	100 %	CZK 200 273			■	
Ypsomed Software S.L.U., ES-Barcelona	100 %	100 %	EUR 274 500	■			■

¹ On 30 Juni 2024, TecPharma Licensing AG has been merged with Ypsomed AG.

² In the previous year, the share capital of Ypsomed Manufacturing Co., Ltd. was increased by EUR 3 million to EUR 16.4 million and by EUR 15.7 million in the current year to EUR 32.1 million, and is fully paid up.

³ On 22 October 2024 Ypsomed Manufacturing USA, Inc. was founded with headquarters in Wilmington, USA. The subsidiary is not yet operating and will primarily be a manufacturing company.

⁴ Ypsomed communicated in the reporting year its intentions to initiate the sale of its Diabetes Care Business Areas. To this end, Ypsomed Diabetes Care AG was founded on 21 August 2024 with headquarters in Burgdorf, Switzerland. On 01 December 2024, the Diabetes Care Business Areas were transferred to this new company.

⁵ Due to the sale of the pen needle and glucose monitoring (BGM) business segment (refer to note 1), on 31 July 2024, Ypsomed India Private Ltd. was sold in full and as a result deconsolidated.

5. Foreign currencies

		Balance sheet year-end rates		Income statement average rates
	31 March 2025	31 March 2024	2024/25	2023/24
Euro (EUR)	0.95	0.97	0.95	0.96
US Dollar (USD)	0.88	0.90	0.89	0.89
Australian Dollar (AUD)	0.56	0.59	0.58	0.58
British Pound sterling (GBP)	1.14	1.14	1.13	1.11
Canadian Dollar (CAD)	0.62	0.67	0.59	0.66
Chinese Yuan Renminbi (100 CNY)	12.16	12.32	12.29	12.38
Czech Koruna (100 CZK)	3.82	3.81	3.79	3.95
Danish Krone (100 DKK)	12.75	13.05	12.75	12.89
Indian Rupee (100 INR)	n/a	1.07	1.08¹	1.07
Norwegian Krone (100 NOK)	8.40	8.33	8.14	8.33
Polish Zloty (100 PLN)	22.72	22.38	22.26	21.59
Swedish Krona (100 SEK)	8.79	8.44	8.33	8.36

¹ Due to the sale of the pen needle and blood glucose monitoring (BGM) business unit as of 31 July 2024 (see note 1), the average exchange rate for the Indian Rupee refers to the period from 01 March 2024 to 31 July 2024.

6. Trade receivables

	31 March 2025	31 March 2024
Trade receivables	175 009	128 697
Provision for bad and doubtful debts	-1 108	-666
Total	173 901	128 031

Provision for bad and doubtful debts	2024/25	2023/24
At 01 April	-666	-435
Additional provisions	-838	-335
Utilisation of provisions for impaired trade receivables	79	73
Reversal of unneeded provisions	18	23
Disposal scope of consolidation	299	0
Currency translation differences	0	8
At 31 March	-1 108	-666

7. Accrued income and prepayments

	31 March 2025	31 March 2024
YpsoPod	18 500	0
Other accruals and prepayments	11 080	13 002
Total	29 580	13 002

In the current fiscal year, as part of the sale process for the Ypsomed Diabetes Care business area, the existing YpsoPod contract was revalued by independent third parties (see also Note 26 – Related Party Transactions), as an exit from this contract became likely. This resulted in the capitalisation at CHF 18.5 million, which was recognised as a prepaid expense.

8. Inventories

	31 March 2025	31 March 2024
Raw materials and supplies	14 144	13 419
Goods in process	43 368	41 394
Finished products	32 556	22 994
Gross inventories	90 068	77 807
Valuation allowance	– 4 313	– 2 521
Total	85 755	75 286

9. Financial assets

Financial assets	31 March 2025	31 March 2024
CeQur SA, Switzerland	2 500	2 500
Other financial assets	208	213
Total	2 708	2 713

CeQur SA is in the commercialisation phase of a wearable, purely mechanical patch for bolus delivery of insulin.

10. Fixed assets

Acquisition costs	Land and buildings	Machinery and equipment	Other fixed assets	Assets under construction	Buildings for investment purposes	Total
At 01 April 2023 restated	126 555	496 259	28 967	72 212	14 756	738 750
Additions restated	733	35 085	4 231	80 144	371	120 565
Disposals		-1 524	-987			-2 511
Transfers	601	24 450	1 752	-42 331		-15 527
Currency translation differences restated	-986	-2 222	-193	-1 094		-4 495
At 31 March 2024 restated	126 904	552 049	33 771	108 931	15 127	836 781

Accumulated depreciation

At 01 April 2023 restated	-59 951	-272 965	-19 467	0	-6 666	-359 049
Depreciation restated	-3 804	-35 239	-4 012		-491	-43 547
Disposals		1 508	943			2 451
Transfers		419	-419			0
Currency translation differences restated	157	649	120			927
At 31 March 2024 restated	-63 598	-305 628	-22 835	0	-7 157	-399 218
Net book value at 01 April 2023 restated	66 604	223 294	9 500	72 212	8 090	379 700
Net book value at 31 March 2024 restated	63 306	246 420	10 936	108 931	7 971	437 563

Acquisition costs	Land and buildings	Machinery and equipment	Other fixed assets	Assets under construction	Buildings for investment purposes	Total
At 01 April 2024	126 904	552 049	33 771	108 931	15 127	836 781
Additions	11 201	50 774	6 713	129 501	4 408	202 597
Disposals	-47	-6 120	-733		-33	-6 932
Disposal scope of consolidation ¹		-41 332	-175			-41 507
Transfers	207	34 894	131	-36 788	436	-1 121
Currency translation differences	-652	-2 880	-218	-1 543		-5 292
At 31 March 2025	137 613	587 384	39 489	200 101	19 939	984 526

Accumulated depreciation

At 01 April 2024	-63 598	-305 628	-22 835	0	-7 157	-399 218
Depreciation	-3 903	-41 339	-4 857		-560	-50 658
Impairments ²	-6 178	-6 999	-803	-9		-13 990
Disposals	47	5 970	395		33	6 445
Disposal scope of consolidation ¹		30 133	136			30 269
Currency translation differences	49	547	98			694
At 31 March 2025	-73 584	-317 315	-27 865	-9	-7 684	-426 458
Net book value at 01 April 2024	63 306	246 420	10 936	108 931	7 971	437 563
Net book value at 31 March 2025	64 029	270 069	11 624	200 092	12 256	558 068

There are no pledges to secure loans. In the reporting period, investments were mainly made in the expansion of our production capacities in Germany and China. Related with the restatement regarding government grants the opening balances at 01 April 2023 have been restated by CHF -9.2 million for acquisition costs and CHF 1.2 million for accumulated depreciation (see note 3). In the reporting year, Ypsomed received government grants for property, plant and equipment in the amount of CHF 0.5 million (previous year: CHF 0.5 million), of which a total of CHF 0.4 million was for photovoltaic systems in Switzerland.

¹ The change in scope of consolidation is related to the sale of the Pen Needle and Blood Glucose Monitoring (BGM) business segments (see note 1).

² Based on an impairment test, the fixed assets of the group companies Ypsotec AG and Ypsotec s.r.o. have been fully impaired by CHF 14.0 million as per 31 March 2025.

11. Intangible assets

Acquisition costs	Development costs	Patents	Software	Other	Total
At 01 April 2023	344 183	22 943	41 274	10 500	418 900
Additions	72 828	840	5 051	1 174	79 893
Disposals	-1 980		-125	-3 223	-5 328
Transfers	3		1 496		1 498
Currency translation differences	-227		-27	-66	-320
At 31 March 2024	414 807	23 783	47 668	8 386	494 644
Accumulated amortisation					
At 01 April 2023	-142 944	-3 182	-30 537	-10 499	-187 162
Amortisation	-23 278	-2 898	-5 123	-20	-31 319
Disposals	1 980		125	3 223	5 328
Currency translation differences	3		21	60	85
At 31 March 2024	-164 239	-6 079	-35 513	-7 236	-213 068
Net book value at 01 April 2023	201 238	19 761	10 738	1	231 738
Net book value at 31 March 2024	250 568	17 704	12 156	1 150	281 576

Acquisition costs	Development costs	Patents	Software	Other	Total
At 01 April 2024	414 807	23 783	47 668	8 386	494 644
Additions	65 254		4 941	-523	69 672
Disposals	-187		-1 525		-1 712
Disposal scope of consolidation ¹	-20 522				-20 522
Transfers			1 121		1 121
Currency translation differences	-469		-8	-80	-557
At 31 March 2025	458 883	23 783	52 196	7 783	542 645
Accumulated amortisation					
At 01 April 2024	-164 239	-6 079	-35 513	-7 236	-213 068
Amortisation	-21 607	-2 982	-4 982	-23	-29 594
Impairments ²	-11 305		-115		-11 419
Disposals	187		1 525		1 712
Disposal scope of consolidation ¹	19 975				19 975
Currency translation differences	94		5	70	170
At 31 March 2025	-176 895	-9 061	-39 079	-7 188	-232 224
Net book value at 01 April 2024	250 568	17 704	12 156	1 150	281 576
Net book value at 31 March 2025	281 988	14 722	13 117	595	310 422

Capitalised development costs include products in the development phase amounting to CHF 171.2 million (previous year: CHF 185.1 million), products in the industrialisation phase amounting to CHF 32.1 million (previous year: CHF 11.4 million) and products in the marketing phase amounting to CHF 78.7 million (previous year: CHF 54.1 million). In the reporting year, Ypsomed received government grants in the amount of CHF 0.6 million for land use rights in China, which were capitalised in the category "Other" in the previous year. The accounting policy on government grants was adjusted retrospectively as per 01 April 2023 (see note 3).

- 1 The change in scope of consolidation is related to the sale of the Pen Needle and Blood Glucose Monitoring (BGM) business segments (see note 1).
2 The capitalised development costs for an individual project were fully impaired as of 31 March 2025, as the originally planned customer projects were not realised. The business case on which the project was based is therefore no longer recoverable, which is why an impairment loss of CHF 11.3 million was recognised. The intangible assets of the subsidiaries Ypsotec AG and Ypsotec s.r.o. were fully impaired by CHF 0.1 million as at 31 March 2025 based on an impairment test.

12. Goodwill not reported in the balance sheet

Acquired goodwill – the difference between acquisition costs and the recalculated current value of all net assets acquired – is offset directly against equity at the time of acquisition of a participation or business.

A theoretical capitalisation of goodwill and amortisation over five years would lead to the following values:

Acquisition costs	2024/25	2023/24
At 01 April	314 908	314 881
Disposal scope of consolidation ¹	-10 236	0
Currency translation differences	13	27
At 31 March	304 686	314 908
Accumulated amortisation		
At 01 April	-314 908	-314 881
Disposal scope of consolidation ¹	10 236	0
Amortisation, scheduled amortisation over 5 years	0	0
Currency translation differences	-13	-27
At 31 March	-304 686	-314 908
Net book value at 01 April	0	0
Net book value at 31 March	0	0

¹ The goodwill disposed of relates to the sale of the pen needle and blood glucose monitoring (BGM, see note 1).

The value of acquired goodwill would have been completely amortised if the same had been theoretically capitalised.

13. Financial liabilities

	31 March 2025	31 March 2024
Short-term financial liabilities	267 000	256 000
Long-term financial liabilities	100 000	0
Total financial liabilities	367 000	256 000

Regarding short-term financial liabilities, these consist of fixed advances from banks granted for a term of up to twelve months. As of 31 March 2025, there is a maximum credit line of CHF 450 million available for these fixed advances (previous year: CHF 370 million). In fiscal year 2024/25, interest payments amounting to CHF –6.6 million (previous year: CHF –4.8 million) were made on these fixed advances. The average interest rate was 1.99 % (previous year: 2.35 %).

During the reporting 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). The funds were received in March 2025. The average interest rate for this promissory note loan was 1.57 % during the reporting period. There are standard market covenants for the fixed advances and the promissory note loan. These were complied with as at 31 March 2025 and 31 March 2024.

14. Accrued expenses and deferred income

	2024/25	2023/24
Personnel-related accrued expenses	26 051	18 277
Capacity reservation fees	10 053	7 556
Other deferred income and accrued expenses	35 280	23 116
Total	71 384	48 950

15. Provisions/Deferred tax liabilities

	Deferred tax liabilities	Warranties	From pension plans	Restructuring	Other	Total
At 01 April 2023	2510	7 123	0	0	6542	16 175
Additions	716	3 263			1 338	5 317
Release	-5	-593			-1 622	-2 220
Utilisation		-2 073			-1 516	-3 589
Currency translation differences					-100	-101
At 31 March 2024	3 220	7 721	0	0	4 641	15 582
of which current	0	2 958	0	0	1 223	4 181

At 01 April 2024	3 220	7 721	0	0	4 641	15 582
Additions		9 032			3 765	12 797
Disposal scope of consolidation					-116	-116
Release	-3 219				-593	-3 812
Utilisation		-7 656			-1 367	-9 023
Currency translation differences					-19	-19
At 31 March 2025	1	9 097	0	0	6 311	15 409
of which current	0	3 612	0	0	1 285	4 897

Deferred Income Tax Liabilities

In connection with the establishment of Ypsomed Diabetes Care AG, tax loss carryforwards were activated. After offsetting, no net deferred income tax liabilities remain.

Warranties

There is a risk that medical products developed, distributed and produced by Ypsomed could have material defects or product faults, resulting in legal liabilities and product liabilities in particular as well as other liabilities, such as the withdrawal or recall of products. Provisions are recorded based on management's best estimate and relate to warranties and also to replacement costs for withdrawn products. The company's management bases these provisions on the estimated potential warranty claim for each product.

Ypsomed holds insurance policies with third parties to cover material damages, interruption of operation, product liability and other risks, with worldwide coverage. Ypsomed believes that its insurance cover and provisions with regard to business activities and the associated operative risks involved are appropriate and sensible. However, events can arise that are not covered or only partly covered by insurance policies or provisions made by Ypsomed. The closing of an insurance contract, covering product liability, depends on the development of the insurance market and, in particular, on the general development of the pharmaceutical industry, in which high claims for compensation are typical. Although no such losses are currently expected by Ypsomed, there is no guarantee that the company might not be subjected to damage claims in the future that are in excess of the cover available.

Provisions for warranties cover any warranty claims that may occur for products on the market. The provisions extend for the average life of the products, which is between one and five years, depending on the product, and are also determined by the best possible assessment of the risk of a claim for each product category.

Other provisions

In connection with the retroactive Italian "Payback" decree from the years 2015–2018, there was a provision of CHF 2.9 million as of 31 March 2023. In fiscal year 2023/24, Ypsomed accepted, in most regions, a settlement offer from the Italian authorities, resulting in a reversal of CHF 1.5 million and the utilization of CHF 0.9 million. As of 31 March 2025, a provision of CHF 0.3 million remains.

The remaining items are based on estimates and mainly include provisions for employee service gifts amounting to CHF 4.0 million as of 31 March 2025 (previous year: CHF 3.2 million).

Provisions arising from the sale of the business segment for pen needles and blood glucose monitoring devices (BGM) stand at CHF 1.1 million (previous year: CHF 0.0 million; see note 1).

16. Share capital

Share capital (in thousand CHF)	2024/25	2023/24
At 01 April	193 144	193 144
At 31 March	193 144	193 144
Shares issued at 31 March	13 649 739	13 649 739
Treasury shares at 31 March	3 966	0
Shares outstanding at 01 April	13 649 739	13 648 739
Purchase number of shares	7 016	4 370
Average price in CHF	358	300
Disposal number of shares	3 050	5 370
Average price in CHF	358	300
Shares outstanding at 31 March	13 645 773	13 649 739

The share capital consists of 13 649 739 (previous year: 13 649 739) registered shares with a nominal value of CHF 14.15 each. As of 31 March 2025, Ypsomed group including the employee pension fund held 21 687 treasury shares (previous year: 17 721).

Non-distributable reserves

Non-distributable reserves in the group's shareholders' equity amounted to CHF 38.6 million at the end of the reporting period (previous year: CHF 38.6 million).

17. Long-term contracts according to Percentage-of-Completion-Method (POCM)

	2024/25	2023/24
Revenue from development and industrialisation services (POCM)	50 931	41 816
Long-term contracts according to POCM in the balance sheet	31 March 2025	31 March 2024
Trade receivables	8 392	9 735
Inventories	2 111	1 951
Prepayments from customers	-16 895	-19 156

18. Personnel expenses

	2024/25	in %	2023/24	in %
Wages and salaries	–251 307	83.1 %	–217 535	83.7 %
Social security expenses	–40 347	13.3 %	–34 290	13.2 %
Other personnel expenses	–10 611	3.5 %	–7 941	3.1 %
Total	–302 266	100.0 %	–259 766	100.0 %

Employees of Ypsomed AG and of Ypsomed Diabetes Care AG were able to purchase shares of Ypsomed Holding AG at preferential conditions. All employees in an employment relationship without notice at the time of the offer were entitled to acquire shares in Ypsomed Holding AG amounting to 90 % of one month's salary.

The purchase price offered on 02 December 2024 corresponded to the average of all daily share prices for the months of September, October and November 2024 minus a discount of 20 %. Partly due to tax considerations, the acquired shares cannot be sold during a blocking period of 3 years.

Ypsomed employees acquired a total of 2 830 Ypsomed Holding AG shares (previous year: 5 370 Ypsomed Holding AG shares) at the special price of CHF 322.18 (previous year: CHF 211.40). The nominal discount per share on the grant date (date of origination of purchase agreement between Ypsomed and the employee, 09 December 2024) amounts to CHF 44.32 (previous year: CHF 88.60). CHF –0.1 million is therefore reported under “Wages and salaries” (previous year: CHF –0.5 million).

As of 31 March 2025, Ypsomed Group's workforce amounts to 2 644 full-time equivalents (prior year: 2 296).

Share-based payments

In financial year 2023/24, a Long-Term Incentive Plan (LTIP) was introduced for the Board of Directors, the Executive Management and other managers. Plan participants receive a defined number of performance share units (PSUs) at the beginning of a vesting period of three years. At the end of the three-year vesting period, participants will be allocated a certain number of shares of Ypsomed Holding AG for each allocated PSU, depending on the corresponding goal achievement.

The vesting of the LTIP allocation from this reporting year will take place in 2027 (previous year: 2026). For each PSU between 0 and 2 shares could be allocated (performance factor). The plan sets a target for both the growth of “Total Shareholder Return” (weighted at 50 %) and the “cumulative absolute EBIT in CHF” (weighted at 50 %).

After vesting, plan participants can freely dispose of the allocated shares as they are not subject to any lock-up period. It is a real equity-based compensation, accordingly the booking is done through personnel expenses directly in equity (capital reserves).

Vesting period	Fair Value at grant date (in CHF)	PSU outstanding at 01.04.	PSU allocated	PSU forfeited	PSU vested	PSU outstanding at 31.03.	Amount expensed (KCHF)
June 2023 – June 2026	251.12		3 694			3 694	–236
Total FY 2023/24			3 694			3 694	–236

Vesting period	Fair Value at grant date (in CHF)	PSU outstanding at 01.04.	PSU allocated	PSU forfeited	PSU vested	PSU outstanding at 31.03.	Amount expensed (KCHF)
June 2023 – June 2026	251.12	3 694	274	–84	–220	3 664	–328
June 2024 – June 2027	381.38		2 673			2 673	–255
Total FY 2024/25		3 694	2 947	–84	–220	6 337	–583

19. Employee pensions

Within the group, there are various employee pension plans, of which most employees are members. For the companies abroad and one company in Switzerland, there are pension plans for which the obligation to provide benefits such as retirement, death or invalidity benefits lies with a state institution and/or an insurance company. For the pension plan of Ypsomed AG and Ypsomed Diabetes Care AG representing a proportion of 63 % of the group's workforce as at 31 March 2025, there is a separate pension scheme set up in accordance with the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and independent of the

group. As at 31 March 2025, the pension scheme held a value fluctuation reserve of CHF 47.7 million (previous year: CHF 35.9 million). As in the previous year, there were no non committed funds as per 31 March 2025. In the reporting period, the calculated coverage ratio was 114.1 % within the meaning of art. 44 of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV2), based on a technical interest rate of 1.0 % and BVG 2020 (previous year: 111.7 %, technical interest rate 1.0 % and BVG 2020). Pension costs as part of personnel expense correspond to the standard contribution payments by the group companies involved.

	Surplus/deficit	Economic benefit/obligation		Contributions concerning the business period	Pension benefit expenses within personnel expenses	
	31.03.2025	31.03.2025	31.03.2024	2024/25	2024/25	2023/24
Pension institutions without surplus/deficit	0	0	0	- 13 196	- 13 196	- 11 489
Pension institutions without own assets	0	0	0	- 164	- 1 290	- 1 261

As of the end of financial years 2024/25 and 2023/24, no employer contribution reserves existed.

20. Financial income

	2024/25	2023/24
Interest income	107	156
Foreign exchange gains	3 568	4 679
Total	3 675	4 835

21. Financial expenses

	2024/25	2023/24
Interest expenses	-6 644	-4 818
Foreign exchange losses	-4 872	-4 145
Other financial expenses	-695	-220
Total	-12 211	-9 183

22. Income taxes

	2024/25	2023/24
Current income taxes	-16 682	-5 357
Deferred income taxes	-129	1 851
Total	-16 810	-3 506
Weighted average tax rate in %	16.1 %	4.3 %
Weighted average tax rate in % without special item	16.1 %	7.3 %

Prior-Year Special Effects in Deferred Taxes 2023/24

The revaluation of deferred tax assets at a tax rate of 15 % resulted in a deferred tax benefit of CHF 2.5 million in the prior-year period.

The group average tax rate used to calculate deferred income tax is 18.6 % (previous year: 14.2 %).

	31 March 2025	31 March 2024
Total capitalised deferred tax assets	30 195	33 870
of which temporary differences	16 229	19 426
of which not yet utilised tax-loss carryforwards	13 966	14 444

Deferred income tax assets from unused tax loss carryforwards are only capitalised if it is highly probable that future taxable profits will be generated. For newly incurred losses, deferred income tax assets amounting to CHF 2.4 million (previous year: CHF 4.7 million) were recognised. CHF 1.2 million (previous year: CHF 2.0 million) of the deferred tax assets from loss carryforwards were used by offsetting profits.

The remaining change compared to the previous year is attributable to foreign currency translation effects as well as to loss carryforwards no longer deemed recoverable (CHF 1.4 million), based on impairment assessments at Ypsotec AG and Ypsotec s.r.o.

Deferred income tax assets are recognised on 81 % (previous year: 72 %) of the total loss carryforwards of CHF 67.0 million (previous year: CHF 76.2 million).

23. 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 as well as pen needles and blood glucose monitoring systems). 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. In the reporting year, net sales from intersegment transactions resulting from contract manufacturing from Ypsomed AG to Ypsomed Diabetes Care AG is also reported under Other.

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.

Financial year 2023/24	Ypsomed Delivery Systems	Ypsomed Diabetes Care	Others	Eliminations	Group
Sales of goods and services to third-party customers	385 152	151 049	12 255		548 457
Intersegmental sales			4 349	-4 349	0
Total sales of goods and services	385 152	151 049	16 604	-4 349	548 457
Operating profit					86 219
EBIT margin					15.7 %
Investments in fixed and intangible assets					200 927
Depreciation/Amortisation/Impairment					-74 866

Financial year 2024/25	Ypsomed Delivery Systems	Ypsomed Diabetes Care	Others	Eliminations	Group
Sales of goods and services to third-party customers	501 141	236 870	10 856		748 866
Intersegmental sales	1 126		15 745	-16 871	0
Total sales of goods and services	502 267	236 870	26 601	-16 871	748 866
Operating profit					112 851
EBIT margin					15.1 %
Investments in fixed and intangible assets					272 269
Depreciation/Amortisation/Impairment					-105 351

Sales of goods and services by regions	2024/25	2023/24
Switzerland	88 850	58 012
Europe	446 754	332 588
North America	56 545	47 505
Rest of the World	156 717	110 352
Total	748 866	548 457

Sales of goods and services are reported by geographical location in accordance with the invoice address. The sales of injection systems to biotech and pharmaceutical part-

ners are made mainly to their European group companies. These companies market the products worldwide.

24. Contingent liabilities

Ypsomed has indefinite contingent liabilities (mainly guarantees) from current business activities with regard to third parties to the amount of CHF 12.2 million (previ-

ous year: CHF 7.7 million). Ypsomed is of the opinion that it is unlikely that these contingent liabilities will be utilised.

25. Leasing and contractual obligations

The maturities of the group's fixed operational lease/rental liabilities that cannot be terminated within 12 months are as follows (undiscounted):

	31 March 2025	31 March 2024
Less than 1 year	2 861	2 990
1 to 5 years	7 238	8 660
Over 5 years	0	630
Total	10 099	12 280

The above overview includes a lease agreement concluded between Ypsomed AG and Techpharma Management AG, a company controlled by Willy Michel. The rent is based on an independent rental valuation, and starting from 01 June 2020 it amounts to CHF 0.8 million per year

plus VAT and is linked to the national consumer price index. The contract ends on 31 December 2029. The total obligation until expiry of the contract amounts to CHF 4.0 million (previous year: CHF 4.8 million).

Further contractual obligations	31 March 2025	31 March 2024
Purchase commitments for products	57 034	16 025
Obligations for the purchase of fixed assets	200 337	127 028
Obligations for the purchase of intangible assets	2 864	1 250
Liabilities for miscellaneous purchasing	16 411	1 392
Total	276 676	145 694

The increase in obligations for the acquisition of property, plant and equipment is mainly due to the planned expansion of production capacity in Switzerland, Germany and

China. Commitments for other procurements mainly include contractual obligations for the purchase of customer machinery.

26. Transactions with related parties

Related parties are Techpharma Management AG, TecMed AG and the employee pension funds. On the balance sheet date, trade receivables and advance payments to related parties amounted to CHF 1.6 million (previous year: CHF 0.8 million).

As in the previous year, there were no liabilities at the reporting date. The reporting year includes the following significant transactions with related parties:

Expenses	2024/25	2023/24
Compensation for rented business premises	-840	-840
Amounts in accordance with service contracts	-81	-39
Total expenses	-921	-879

Income/Sale of capitalised development expenditures		
Income from development activities rendered regarding YpsoPod enhancement project	11 013	11 634
Total income	11 013	11 634

Lease Agreement

Since 01 January 2006, Techpharma Management AG, which is controlled by Willy Michel, has rented the commercial property at Buchmattstrasse in Burgdorf to Ypsomed. The parties have signed this lease contract that stipulates i.e. an index-linked lease at arms' length; the determination of the lease has been reviewed and agreed by an independent assessor. The lease contract could be terminated on 31 December 2029 conditional upon a 24 months' notice, and after this date on any month (see note 25). During the entire lease period, there is an unlimited purchase option for the lessee, which definitely will end after 25 years after the beginning of the lease. In addition, the lease contract stipulates that moderate and usual maintenance work amounting up to 2 % of the annual lease per calendar year shall be borne by the lessee. More extensive maintenance expenses in order to preserve the substance of the building shall be borne by the lessor. Realised and with the hirer agreed modifications of the building shall be reimbursed upon the termination of the contract.

Service contract

Further contractual relations Techpharma Management AG, which is controlled by Willy Michel, and Ypsomed have concluded a framework service contract that can be terminated by either side at any time. This contract allows Techpharma Management AG for providing service as of needed basis to Ypsomed Group (e.g. hotel, catering) as well as selected management support services (including temporary labour leasing) and, for its part, for Ypsomed Group to offer occasional services Techpharma Management AG (e.g. management – and IT support, including temporary labour leasing). The required services are being invoiced at a prevailing market rate. This service contract was discussed and agreed by the Board of Directors who have obtained the opinion that the contracts is at arm's length.

Sale and the further development of YpsoPod development project

As of 01 January 2021, Ypsomed sold the development project YpsoPod (patch-pump technology) to a related party. This sale enabled Ypsomed to enhance the entrepreneurial freedom and to invest the resources by focusing on all activities, which contribute to profitability faster. Ypsomed has a preemption right if TecMed AG prospectively sells the YpsoPod in future. If Ypsomed is opting out the preemption right, then it could claim 20 % earn-out. In addition, Ypsomed can repurchase the product at the respective stage of development.

As stipulated in a service contract, the related party has mandated Ypsomed AG to enhance YpsoPod. Ypsomed charges occurring expenditures and processing services with a mark-up of 5 %. The risks of the enhancement and industrialisation are borne by the related party. If the related party outsources the production of YpsoPod, Ypsomed AG has the right to submit an offer.

In the current fiscal year, as part of the sales process for the Ypsomed Diabetes Care business unit, the existing YpsoPod contract was revalued by independent third parties, as an exit from this contract became likely. This resulted in the capitalisation of the contract at CHF 18.5 million (see note 7).

27. 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 treasury shares held by the group companies is subtracted from the issued shares.

In the prior year 2023/24, a Long-Term Incentive Plan (LTI) was introduced for the Board of Directors, the Executive Board, and other managers, which may lead to a potentially dilutive effect.

	2024/25	2023/24
Net profits in thousand CHF	87 504	78 366
Number of outstanding shares weighted on a monthly basis	13 647 849	13 648 908
Earnings per share in CHF (undiluted)	6.41	5.74
<hr/>		
Net profits in thousand CHF	87 504	78 366
Number of outstanding shares weighted on a monthly basis	13 647 849	13 648 908
Potentially dilutive effect of the Long-Term Incentive Plan	5 925	2 842
Earnings per share in CHF (diluted)	6.41	5.74

28. Discontinued operations

In November 2024, the Board of Directors of Ypsomed decided to initiate the sale for the Ypsomed Diabetes Care division. The business Ypsomed Diabetes Care comprises the business with various items for diabetes care, such as infusion pumps and infusion sets. The table below shows the net sales and the operating result of

the Ypsomed Diabetes Care segment excluding the part from the sale of the Pen Needle and Blood Glucose Monitoring (BGM) business segments (see note 1) as well as the revaluation of the existing YpsoPod contract (see note 26) .

Net sales and operating result	2024/25	2023/24
Net sales	190 099	111 624
Operating result	-21 651	-44 571

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	2024/25	2023/24
Net sales	10 856	12 255
Operating result	-20 282	-3 355

29. Subsequent events

On 21 April 2025 Ypsomed and TecMed AG, with headquarters in Burgdorf, entered into an agreement for the sale of Ypsomed Diabetes Care AG for up to CHF 420 million inclusive earn-out and rights to the patch pump development activities. Ypsomed is selling Ypsomed Diabetes Care AG, including the relevant subsidiaries (see note 4), the patch pump development activities and related rights to TecMed AG. The transaction is expected to close in the second half of 2025, subject to regulatory approvals of the ongoing carve-out.

During a transition phase, Ypsomed will continue to produce certain parts and provide services as a contract manufacturer to enable a seamless transfer. The net proceeds and the earnings contribution of the discontinued businesses can be found in note 28. Net assets worth CHF 54 million will be sold.

The other future financial effects cannot be reliably estimated at this point in time.



Report of the group auditors

Report of the statutory auditor to the General Meeting of Ypsomed Holding AG, Burgdorf

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Ypsomed Holding AG and its subsidiaries (the Group), which comprise the consolidated income statement for the financial year ended 31 March 2025, the consolidated balance sheet as at 31 March 2025, consolidated statement of cash flows and consolidated statement of changes in equity for the financial year then ended, the basis for the consolidated financial statements and notes to the consolidated financial statements.

In our opinion, the consolidated financial statements (pages 66 to 75 and 77 to 96) give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall group materiality: CHF 5'900'000

We concluded full scope audit work at 5 components in 2 countries. Our audit scope addressed over 84% of the Group's sales of goods and services.

As key audit matter the following area of focus has been identified:

Impairment of capitalized development costs

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	CHF 5'900'000
Benchmark applied	Sales of goods and services
Rationale for the materiality benchmark applied	We chose sales of goods and services as the benchmark because, in our view, it is one of the benchmarks against which the performance of the group is most commonly measured, and it is a generally accepted benchmark for materiality considerations.

We agreed with the Audit & Risk Committee that we would report to them misstatements above CHF 590'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group comprises three business divisions (Ypsomed Delivery Systems, Ypsomed Diabetes Care, Others) and it is active in four regions, 'Switzerland', 'Europe', 'North America' and 'Rest of the World'. The Group financial statements are a consolidation of 28 reporting units, comprising the Group's operating businesses and centralised service and corporate functions. The Group audit strategy was determined taking into account the work performed by the Group auditor as well as by the component auditors in the PwC network. In relying on the component auditors, we have ensured that their work provides sufficient appropriate audit evidence on the components' financial information as a basis for the Group audit opinion. This involvement of the Group auditor in the work of the component auditors was based on audit instructions and pre-structured reporting. It also included the assessment of the risk assessments and reporting of the component auditors as well as various telephone conferences with them.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of capitalized development costs

Key audit matter	How our audit addressed the key audit matter
As at 31 March 2025, Ypsomed Group disclosed capitalized development costs in the amount of CHF 282.0 million (prior year: 250.6 million). In this regard, we also refer to section 6 of the basis for the consolidated financial statements and in section 11 of the notes to the consolidated financial statements.	<p>We tested the appropriateness of the Group's financial reporting in relation to the impairment of capitalized development costs.</p> <p>Based on the following audit procedures we tested how management made the accounting estimate in terms of the profitability analysis:</p> <ul style="list-style-type: none"> • We compared the relevant parameters used in the profitability analysis with data sources of the group.



Capitalized development costs include products in the development phase in the amount of CHF 171.2 million (prior year: CHF 185.1 million), products in the industrialization phase of CHF 32.1 million (prior year: CHF 11.4 million) and products in the marketing phase of CHF 78.7 million (prior year: CHF 54.1 million).

In order to test the development costs for impairment, management assesses the probability of any expected future economic benefits.

We consider the impairment of capitalized development costs as a key audit matter, as the profitability analysis used for this purpose is substantially based on management estimates.

- We assessed the accuracy of past plans by comparing them with the values, that actually occurred.
- Furthermore, we evaluated how sensitively the calculations reacted to changes in the input parameters and whether the calculation models used were mathematically accurate.

We consider the profitability analysis applied by management to be an appropriate basis for the assessment of the impairment of capitalized development cost.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Oliver Kuntze
Licensed audit expert
Auditor in charge

Astrit Mehmeti
Licensed audit expert

Bern, 20 May 2025



Statutory financial statements – Balance sheet of Ypsomed Holding AG

In thousand CHF

Assets	31 March 2025	31 March 2024
Cash and cash equivalents	1 777	2 735
Other short-term receivables to third parties	131	87
Other short-term receivables from participations	77 321	0
Accrued income and prepayments	0	51
Total current assets	79 229	2 873
Investments	301 342	308 649
Long-term receivables group companies	787 477	670 425
Total non-current assets	1 088 819	979 075
Total assets	1 168 048	981 948
Liabilities and equity	31 March 2025	31 March 2024
Trade payables third parties	75	69
Other short-term payables to third parties	7	28
Short-term financial liabilities to third parties	267 000	211 000
Short-term financial liabilities to group companies	0	15 565
Accrued liabilities and deferred income	2 212	1 184
Current income taxes payable	9	8
Total current liabilities	269 303	227 855
Non-current interest-bearing financial liabilities to third parties	100 000	0
Provision for Long-term Incentive Plan	133	41
Total non-current liabilities	100 133	41
Total liabilities	369 436	227 895
Share capital	193 144	193 144
Legal capital reserves		
Capital contribution reserves	181 943	195 593
Disagio	-150	-150
Legal retained earnings		
General legal retained earnings	50	50
Reserve for treasury shares	1 418	0
Profit carried forward	350 348	359 033
Net profit	71 859	6 382
Total shareholders' equity	798 612	754 052
Total liabilities and shareholders' equity	1 168 048	981 948



Income statement of Ypsomed Holding AG – statutory financial statements

In thousand CHF

	01 April 2024– 31 March 2025	01 April 2023– 31 March 2024
Operating expenses		
Administration expenses	–2951	–1 458
Costs of services	–880	–800
Impairment of investment Ypsotec AG	–7 307	0
Impairment of long-term receivables Ypsotec AG	–11 837	0
Total operating expenses	–22 975	–2 258
Operating result	–22 975	–2 258
Financial income		
Interest income third parties	32	9
Interest income investments	13 671	15 110
Dividend income	91 321	0
Foreign exchange gains realised and unrealised	25	22
Total financial income	105 049	15 140
Financial expenses		
Interest expense third parties	–5 650	–3 502
Interest expense investments	–65	–362
Foreign exchange losses realised and unrealised	–3 927	–2 419
Other financial expenses	–407	–42
Total financial expenses	–10 049	–6 325
Financial result	95 000	8 816
Profit before taxes	72 025	6 557
Taxes	–166	–175
Net profit	71 859	6 382



Notes to the statutory financial statements of Ypsomed Holding AG

General

The annual financial statements for 2024/25 have been prepared in accordance with Swiss law (Title 32 of the Swiss Code of Obligations). Pursuant to Art. 961d CO, Ypsomed Holding AG has elected to omit the additional notes, the cash-flow statement and the situation report, as the company prepares consolidated financial statements in accordance with a recognised accounting standard.

Valuation principles

This annual financial statement was prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations (art. 957–963b CO).

Assets and liabilities

Assets are valued no higher than the acquisition costs, listed securities at market value. All changes in values are posted in the income statement. No provisions are made for a fluctuation reserve. Liabilities are valued at their nominal value.

Investments and financial assets

Investments and financial assets are valued at acquisition costs less impairment. Value adjustments affecting net income are included in the results for the period.

Foreign currency translation

All assets and liabilities in foreign currencies are translated at the exchange rates applicable at the reporting date. The translation of income and expenses in foreign currencies as well as all transactions in foreign currencies are made at the exchange rates applicable on the respective transaction dates. The resulting differences in exchange rates are included in the income statement.

Number of full-time equivalents

The annual average of full time equivalents was 0 in both the reported financial year and the previous year.

Long-term receivables group companies

The loan to Ypsotec AG amounts to CHF 17.4 million (previous year: CHF 14.2 million) and was impaired by CHF 11.8 million. The loan has a net value of CHF 5.5 million (previous year: CHF 14.2 million).

Share-based payments

For Board members, there is a Long-Term Incentive Plan (LTIP). Plan participants receive a defined number of performance share units (PSUs) at the beginning of a three-year vesting period, entitling them to purchase a specific number of shares of Ypsomed Holding AG at the end of the vesting period, subject to certain performance criteria. A corresponding provision is created during the vesting period. The expense is recognised in the income statement in accordance with the period's timing principle. In the reporting year, the expense for the LTIP amounted to KCHF 92.2 (previous year: KCHF 40.6).

Long-term financial liabilities to third parties

During the reporting 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). The funds were received in March 2025. The average interest rate for this promissory note loan was 1.57 % during the reporting period.

Derivative financial instruments

No transactions with derivative financial instruments were carried out in the reporting year.

Finance income

During the reporting period, dividend income of CHF 77.3 million from Ypsomed AG and CHF 14.0 million from TecPharma Licensing AG, a total of CHF 91.3 million, was recognised. A portion of these dividends has not yet been received and is presented under other short-term receivables from participations.

Financial expenses

The foreign currency valuation of the loan to Ypsomed Produktion GmbH resulted in an unrealised foreign currency loss of CHF –3.7 million (previous year: CHF –2.4 million).

Share capital

The share capital amounting to CHF 193 143 806 (previous year: CHF 193 143 806) consists of 13 649 739 (previous year: 13 649 739) registered shares with a nominal value each of CHF 14.15 (previous year: CHF 14.15).

The reserves from capital contributions amount to CHF 181.9 million (previous year: 195.6 million.) The dividend payment from capital contributions reserves amounted to CHF 13.7 million (Previous year: CHF 8.9 million).

Treasury shares

Ypsomed Holding AG does not own any treasury shares. Ypsomed AG held 3966 shares (previous year: 0) of Ypsomed Holding AG as of 31 March 2025. This is the

basis for the reserves for treasury share as of 31 March 2025.

Direct investments

	31 March 2025		31 March 2024	
	Capital and vote share	Book value (CHF)	Capital and vote share	Book value (CHF)
Ypsomed AG, CH-Burgdorf	100 %	301 342 460	100 %	299 812 758
Ypsotec AG, CH-Grenchen	100 %	0	100 %	7 307 000
TecPharma Licensing AG, CH-Burgdorf	0 %	0	100 %	1 529 702
Ypsomed India Private Ltd., IN-New Delhi	0 %	0	0.01 %	0
Total Investments		301 342 460		308 649 460

In the prior year, Ypsotec AG carried out a capital increase of CHF 15.0 million by converting the existing shareholder loan from Ypsomed Holding AG into equity (set-off liberation). At the same time, the existing loan impairment allowance of CHF 7.7 million was reallocated to the carrying amount of the investment. The net carrying amount of the participation as at 31 March 2024 was CHF 7.3 million. The investment in Ypsotec AG was fully impaired in the reporting period. TecPharma Licensing AG was merged with Ypsomed AG with retroactive effect as of 30 June 2024. The company was deleted from the commercial register on 27 September 2024.

Indirect and substantial investments

	Holding by	Capital and vote share	
		31 March 2025	31 March 2024
Ypsomed GmbH, DE-Liederbach	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed BV, NL-Nieuwegein	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed S.A.S, FR-Paris	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed AB, SE-Solna	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed Produktion GmbH, DE-Schwerin	Ypsomed AG, CH-Burgdorf	100 %	100 %
Ypsomed India Private Ltd., IN-New Delhi	Ypsomed AG, CH-Burgdorf	0 %	99.99 %
Ypsomed Ltd., UK-Esrick	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed GmbH, AT-Vienna	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed Italia S.R.L., IT-Milano	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed Medical Devices Co. Ltd., CN-Beijing	Ypsomed AG, CH-Burgdorf	100 %	100 %
Ypsomed Australia Pty Ltd., AU-Sydney	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed s.r.o., CZ-Prague	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsotec s.r.o., CZ-Tábor	Ypsotec AG, CH-Grenchen	100 %	100 %
Ypsomed Polska Sp. z o.o., PL-Warsaw	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed BV, BE-Brussels	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed Diabetes, S.L.U., ES-Barcelona	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed Canada inc., CA-Pointe Claire	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed AS, NO-Drammen	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed Oy, FI-Masala	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed ApS, DK-Copenhagen	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed Inc., US-Dover	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed Distribution GmbH, DE-Rheinfelden	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed Immobilien AG, CH-Burgdorf	Ypsomed AG, CH-Burgdorf	100 %	100 %
Ypsomed Software S.L.U., ES-Barcelona	Ypsomed Diabetes Care AG, CH-Burgdorf	100 %	100 %
Ypsomed Manufacturing Co., Ltd., CN-Changzhou	Ypsomed AG, CH-Burgdorf	100 %	100 %
Ypsomed Diabetes Care AG, CH-Burgdorf	Ypsomed AG, CH-Burgdorf	100 %	n.a.
Ypsomed Manufacturing USA, Inc., US-Wilmington	Ypsomed AG, CH-Burgdorf	100 %	n.a.

The investment in Ypsomed India Private Ltd. formed part of the Pen Needles and Blood Glucose Monitoring (BGM) segment and was sold, effective 31 July 2024 (closing), to the Italian Medical Technology and Devices S.p.A. (MTD).

Ypsomed communicated in the reporting year its intentions to initiate the sale of its Diabetes Care Business Areas. To this end, Ypsomed Diabetes Care AG was founded on 21 August 2024 with headquarters in Burgdorf, Switzerland. On 01 December 2024, the Diabetes Care Business Areas were transferred to this new company.

On 22 October 2024 Ypsomed Manufacturing USA, Inc. was founded with headquarters in Wilmington, USA. The subsidiary is not yet operating and will primarily be a manufacturing company.

Patronage agreements to investments

None

Securities, reserve for guarantees and collateral order in favour of third parties

In thousand CHF

	31 March 2025	31 March 2024
Credit Suisse (Schweiz) AG, CH-Zurich, guarantee in connection with credit business for Ypsomed AG	0	80 000
BNP Paribas (Suisse) SA, CH-Geneva, guarantee in connection with tender transactions of subsidiaries	17 699	13 141

Long-term receivables group companies

In thousand CHF

	31 March 2025	31 March 2024
Ypsomed AG, CH-Burgdorf	415 580	488 319
Ypsomed Diabetes Care AG, CH-Burgdorf	178 008	0
Ypsotec AG, CH-Grenchen	5 522	14 188
Ypsomed Produktion GmbH, DE-Schwerin	188 367	167 918
Total long-term receivables group companies	787 477	670 425

Investments held by the Board of Directors

As at 31 March 2025, executive and non-executive members of the Board of Directors and persons closely linked to them held the following investments in total. Own shares held by the Ypsomed Group and shares of

Ypsomed Holding AG held by the employee pension fund are not allocated to any member of the Board of Directors.

Share ownership of Board of Directors	31 March 2025	31 March 2024
Gilbert Achermann, Chairman	10 550	10 550
Paul Fonteyne, Member	0	0
Dr. Martin Münchbach, Member	400	400
Betül Susamis Unaran, Member	100	0
Simon Michel, Member	177 496	177 496
Total shares Board of Directors	188 546	188 446

	Number of allocated PSU		Value of the allocated PSU ¹	
	2024/25	2023/24	2024/25	2023/24
Gilbert Achermann, VR-Präsident	153	233	58.4	14.9
Paul Fonteyne	77	117	29.4	7.5
Dr. Martin Münchbach	77	117	29.4	7.5
Betül Susamis Unaran	77	117	29.4	7.5
Simon Michel ²	0	0	0.0	0
Board of Directors LTI remuneration	384	584	146.4	37.4

¹ The value of the LTIP allocation 2024/25 is calculated from the number of allocated PSUs multiplied by the fair value on the grant date of CHF 381.38 (in accordance with the valuation of HCM International Ltd.). The value of the LTIP allocation 2023/24 was reported in the previous year pro rata for the period calculated from the grant date until the end of the financial year. The total allocation 2023/24 calculated from the number of allocated PSUs multiplied by the fair value on the grant date of CHF 251.12 (in accordance with the valuation of HCM International Ltd.) had totaled KCHF 146.7.

² The allocation of PSUs from the LTIP to Simon Michel as member of the Board of Directors is included in his allocation as CEO; he will not receive any additional PSU allocation for the mandate as a member of the Board of Directors.

Subsequent events

On 21 April 2025 Ypsomed and TecMed AG, with headquarters in Burgdorf, entered into an agreement for the sale of Ypsomed Diabetes Care AG. Ypsomed is selling Ypsomed Diabetes Care AG, including the relevant subsidiaries, the patch pump development activities and

related rights to TecMed AG. The transaction is expected to close in the second half of 2025, subject to regulatory approvals of the ongoing carve-out. Further information can be found in financial report on page 96.

Board of Directors' proposals in accordance with article 728a para. 1 item 2 CO

The Board of Directors proposes to the Annual General Meeting of Shareholders a distribution of the available earnings as follows:

In thousand CHF

	31 March 2025	31 March 2024
Profit carried forward	351 766	358 866
Allocation of reserves for treasury shares	-1 418	0
Release of reserves for treasury shares	0	167
Profit carried forward after change in reserves for treasury shares	350 348	359 033
Net profit	71 859	6 382
Balance sheet profit at disposal of the General Meeting of Shareholders	422 207	365 415
Distribution of dividend from balance sheet profit ¹	-15 015	-13 650
Allocation from capital contribution reserves ¹	15 015	13 650
Distribution of dividend from capital contribution reserves ¹	-15 015	-13 650
Balance carried forward to the next year	407 192	351 766
Fully paid registered shares as of 31 March each at CHF 14.15 par value	13 649 739	13 649 739

¹ The Board of Directors proposes to the Annual General Meeting of Shareholders a dividend payment from balance sheet profit 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. The total distribution based on the outstanding shares as of 31 March 2025 amounts to approximately CHF 30.0 million (previous year: CHF 27.3 million).



Report of the statutory auditors

Report of the statutory auditor to the General Meeting of Ypsomed Holding AG, Burgdorf

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ypsomed Holding AG (the Company), which comprise the balance sheet as at 31 March 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant valuation principles and accounting policies.

In our opinion, the financial statements (pages 101 to 107) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall materiality: CHF 9'000'000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Impairment of investments and long-term receivables group companies

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

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Overall materiality	CHF 9'000'000
Benchmark applied	total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is a relevant benchmark against which a holding company can be assessed, and it is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above CHF 590'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of investments and long-term receivables group companies

Key audit matter	How our audit addressed the key audit matter
<p>As at 31 March 2025, Ypsomed Holding AG holds investments and long-term receivables group companies in the amount of kCHF 1'088'819 (prior year: kCHF 979'075).</p> <p>To test the investments and long-term receivables group companies positions for impairment, management prepares medium-term plans. These medium-term plans form the basis for testing the impairment of investments and long-term receivables group companies' positions. These medium-term plans are substantially based on management estimates.</p> <p>We consider the impairment of investments and long-term receivables group companies as a key audit matter due to their relevance to the financial position of Ypsomed Holding AG.</p> <p>This matter is presented in the statutory financial statements in the notes to the statutory financial statements in the valuation principles to «long-term receivables group companies» and «direct investments».</p>	<p>In order to test the appropriateness of the impairment assessment undertaken by management, we performed the following audit procedures:</p> <ul style="list-style-type: none"> • We assessed the mathematical accuracy and consistency of the applied calculation models. • We assessed the accuracy of past planning by comparing it to what actually occurred. • Furthermore, we assessed whether the medium-term plans used in impairment testing were consistent with the planning data that was used in connection with the consolidated financial statements. <p>We consider the assessment procedures used by management to be an appropriate and adequate basis for the impairment testing of investments and long-term receivables group companies.</p>



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposals comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Oliver Kuntze
Licensed audit expert
Auditor in charge

Astrit Mehmeti
Licensed audit expert

Bern, 20 May 2025



Multi-year overview

In thousand CHF


	2024/25	2023/24	2022/23	2021/22
Sales of goods and services ¹	748 866	548 457	497 460	464 841
Gross profit	292 066	219 530	140 591	113 817
Gross profit in %	39.0 %	40.0 %	28.3 %	24.5 %
EBIT profit	112 851	86 219	60 594	28 579
EBIT profit in %	15.1 %	15.7 %	12.2 %	6.1 %
Net profit	87 504	78 366	51 275	23 105
Net profit in %	11.7 %	14.3 %	10.3 %	5.0 %
Depreciation of tangible assets	64 337	43 547	41 810	40 273
Amortisation of intangible assets	41 013	31 319	36 750	27 808
EBITDA ²	218 202	161 085	139 154	96 660
EBITDA in %	29.1 %	29.4 %	28.0 %	20.8 %
Current assets	426 948	337 945	208 327	193 584
Non-current assets	903 392	755 721	653 552	563 327
Current liabilities	496 186	440 223	258 988	237 336
Non-current liabilities	154 468	35 708	40 558	127 034
Balance sheet total	1 330 341	1 093 666	861 879	756 910
Capital expenditure	-202 597	-120 565	-98 717	-50 537
Cash flow from operating activities	148 149	163 224	129 531	85 706
Cash flow from investing activities	-267 271	-195 072	-122 019	-125 700
Cash flow from financing activities	82 298	81 066	1 265	38 125
Issued shares at 31 March	13 649 739	13 649 739	13 649 739	12 649 739
Average shares outstanding	13 647 849	13 648 908	13 418 662	12 645 041
Earnings per share in CHF (basic/diluted)	6.41	5.74	3.82	1.83
Dividend per share (in CHF)	2.20	2.00	1.30	0.60
Book value per issued share (in CHF) ³	49.79	45.26	41.20	31.03
Share price: year's highest (in CHF)	439.00	377.00	205.50	193.00
Share price: year's lowest (in CHF)	261.00	185.40	121.60	138.20
Share price: year-end (in CHF)	339.50	360.50	192.40	163.00
Market capitalisation (in million CHF)	4 634	4 921	2 626	2 062
Average headcount	2 628	2 267	2 060	1 882
Average full-time equivalent	2 527	2 176	1 967	1 791
Year-end headcount	2 753	2 389	2 059	1 923
Year-end full-time equivalent	2 644	2 296	1 978	1 831
Sales per average full-time equivalent (in CHF)	296 346	252 048	252 903	259 543

¹ See basis for the consolidated financial statements on page 70.

² Operating profit before depreciation and amortisation.

³ The goodwill was offset with equity under Swiss GAAP FER.





The Corporate Governance report describes the management and control principles at the highest corporate level of Ypsomed Holding AG and its subsidiaries.



Corporate Governance

The Corporate Governance report describes the management and control principles at the highest corporate level of Ypsomed Holding AG and its subsidiaries according to the directive of SIX Swiss Exchange as of 29 June 2022 (Corporate Governance Directive) concerning information on corporate governance.

Ypsomed, with headquarters in Burgdorf, Switzerland, is a world leader in the field of injection systems for the administration of pharmaceutical substances. Ypsomed develops and produces its products mostly in Switzerland. Ypsomed injection systems are marketed by globally operating pharmaceutical and biotechnology companies. As part of its Diabetes Care business segment, Ypsomed focuses on self-medication products for patients with diabetes. The company's own infusion pumps and infusion sets and commercial products purchased from third parties, in particular devices for the self-monitoring of blood glucose levels, are sold through the company's own distribution network and by independent distributors. The Ypsomed Group also includes Ypsotec, with headquarters in Grenchen and a subsidiary in Czechia, a supplier of precision-turned parts and components.

In the reporting year, Ypsomed divested the pen needles and blood glucose monitoring systems Business Areas. Ypsomed signed an agreement on the transfer of these areas already in March 2024. The transaction was completed as of 31 July 2024. Further information on this transaction can be found in the 2024/25 Financial Report on page 77.

Ypsomed communicated in the reporting year its intention to initiate the sale of its Diabetes Care Business Area. To this end, Ypsomed Diabetes Care AG was founded. The Diabetes Care Business Area were transferred to this new company. The sales process has been initiated.

The Ypsomed Group's principles and regulations on Corporate Governance are defined in the Articles of Association, in the Organisational Regulations of Ypsomed Holding AG as well as the Code of Conduct of the Ypsomed Group and correspond to the Corporate Governance Directive. The Organisational Regulations issued by the Board of Directors governs the duties, powers and responsibilities of the executive bodies of the Ypsomed Group, with the main features of this policy set out on page 124 under section "Definition of competences". Ypsomed Holding AG's Articles of Association (in German) can be

ordered in printed form from the company or can be viewed on the company's website at www.ypsomed.com (under: www.ypsomed.com/articlesofassociation). The Code of Conduct of the Ypsomed Group can be ordered in printed form from the company or can be viewed on the company's website at www.ypsomed.com (www.ypsomed.com/codeofconduct). Implementation of the basic principles and values laid down in the Code of Conduct is reviewed on an ongoing basis during the company's day-to-day business. To this purpose, the Board of Directors receives information on a regular basis regarding experiences with the Code of Conduct.

Group structure

Ypsomed Holding AG is organised as a holding company pursuant to Swiss law and directly or indirectly owns or controls all the companies that form part of the Ypsomed Group worldwide. None of Ypsomed Holding AG's subsidiaries are listed companies.

History of Ypsomed's development

Ypsomed was formed from what was previously Disetronic, which was founded in 1984 and had developed and produced infusion systems and also, from 1986, injection systems. On 30 April 2003, Roche Holding AG acquired the infusion business of Disetronic through a public tender offer. Willy Michel continued the injection business under the Ypsomed company name.

Listed group company

Ypsomed Holding AG, which has its headquarters in Burgdorf, Switzerland, is the parent company of the Ypsomed Group. It has a share capital of CHF 193 143 806.85, divided into 13 649 739 registered shares with a nominal value of CHF 14.15 each. Shares in Ypsomed Holding AG have been traded on the Domestic Standard of the Swiss Stock Exchange, the SIX Swiss Exchange, security number 1 939 699/ticker symbol: YPSN.

	Per 31 March 2025	Per 31 March 2024
Market capitalisation in CHF	4 634 086 391	4 920 730 910
In % of equity ¹	681.6	797.6
Share price in CHF	339.50	360.50
Price/earnings ratio ²	52.95	62.79

¹ Equity capital on 31 March 2025: KCHF 679 687
Equity capital on 31 March 2024: KCHF 617 736

² Earnings per share financial year 2024/25: CHF 6.41 (undiluted)
Earnings per share financial year 2023/24: CHF 5.74 (undiluted)

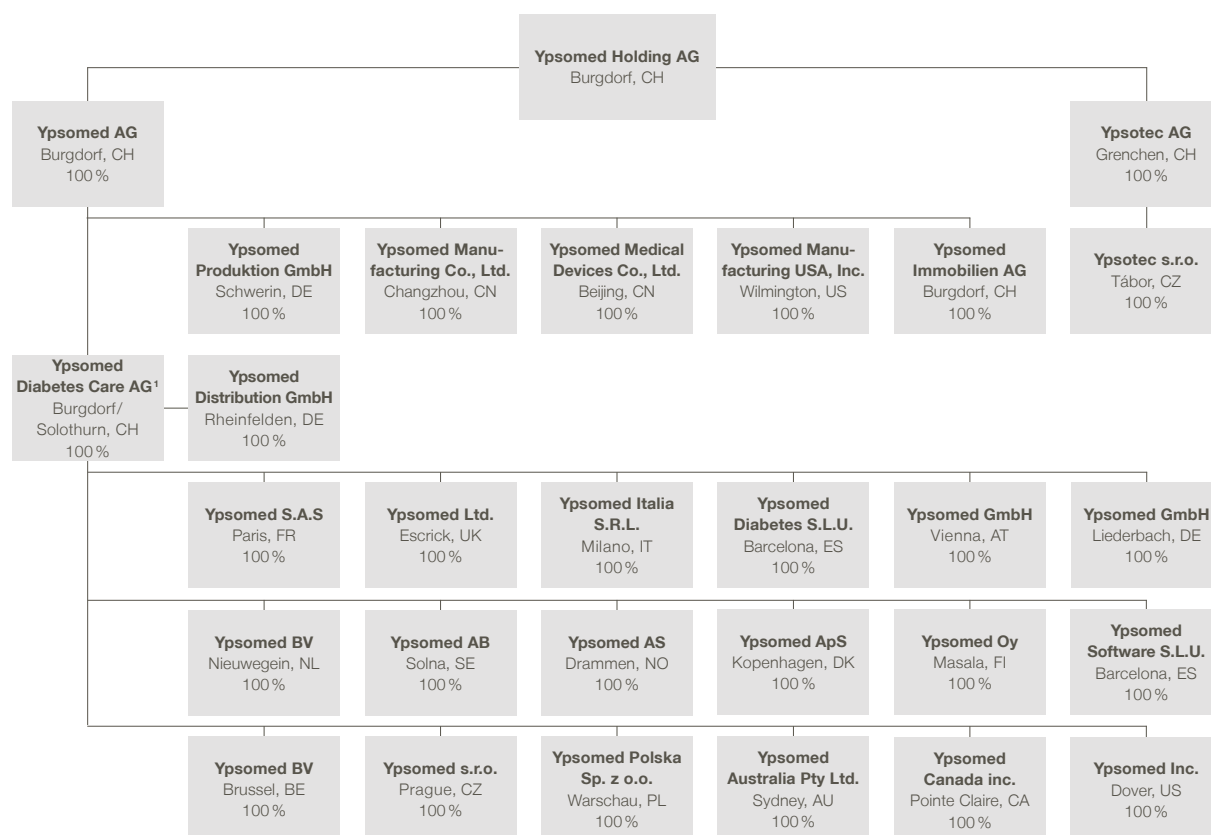
Operating organisation

In terms of operations, the Ypsomed Group is divided into two business segments, so-called Business Areas: The “Ypsomed Delivery Systems” segment comprises the business with the injection systems developed and manufactured by Ypsomed. The “Ypsomed Diabetes Care” segment comprises the business with various supplies for diabetes care, such as infusion pumps, infusion sets, blood glucose monitoring systems and other accessories. The “Others” segment comprises precision turned parts as well as real estate not currently in operational use. 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.

In addition to the two Business Areas Delivery Systems and Diabetes Care, there are four supporting Corporate Areas: Operations, Corporate Services, Finance, and Legal & Intellectual Property. The Executive Board mem-

bers responsible for the Business Areas and Corporate Areas all report directly to the CEO. As a rule, two members of the Executive Board of the Ypsomed Group sit on the supreme body of each subsidiary of the Delivery Systems Business Area. As a rule, the Head of Global Commercial and another person from the Diabetes Care Business Area sit on the supreme body of each subsidiary of the Diabetes Care Business Area. The Executive Board of Ypsotec reports directly to the CEO; the Executive Boards of the foreign sales companies report to the Head of Global Commercial, who, in turn, reports directly to the CEO of Ypsomed Diabetes Care AG, which was newly founded in the reporting year; the Executive Board of Ypsomed Software S.L.U., Barcelona (ES) reports directly to the CEO of Ypsomed Diabetes Care AG; the Executive Board of Ypsomed Medical Devices Co., Ltd. (CN) is in the reporting line to the Executive Board member Chief Business Officer Ypsomed Delivery Systems; the Executive Boards of Ypsomed Produktion GmbH, Schwerin (DE) and of Ypsomed Manufacturing Co., Ltd., Changzhou (CN) report to the Executive Board member Chief Operating Officer (COO).

Group structure as at 31 March 2025



The capital of each company is given in the appendix to the consolidated annual balance, see page 79 under note 4. Consolidation scope.

¹ Ypsomed AG, as the shareholder of Ypsomed Diabetes Care AG, resolved at an extraordinary General Meeting of Shareholders in March 2025 to distribute all shares in Ypsomed Diabetes Care AG as a dividend in kind to Ypsomed Holding AG. The execution of this dividend in kind is scheduled, in accordance with the resolution of the extraordinary General Meeting of Shareholders, for the financial year 2025/26.



Capital structure

Share capital

The share capital of Ypsomed Holding AG amounts to CHF 193 143 806.85. It is divided into 13 649 739 fully paid-up registered shares, each with a nominal value of CHF 14.15.

Conditional share capital

The Ypsomed Holding AG does not own conditional capital as of 31 March 2025.

Authorised share capital

As at 31 March 2025, Ypsomed Holding AG does not have any authorised capital.

Shares and participation certificates

The 13 649 739 registered shares are fully paid-up, and each has a nominal value of CHF 14.15. One registered share represents one vote. All shares have equal dividend rights. There are no preferential rights. Ypsomed Holding AG has no participation capital.

Equity analysis of Ypsomed Holding AG

(Values in CHF)

Date	Process	Number of shares	Par value	Share capital	Retained earnings
31.03.2022	Holdings	12 649 739	14.15	178 993 806.85	393 093 356.76
01.04.2022	Transfer of net profit carried forward to retained earnings				- 7 778 319.49
27.06.2022	Capital increase	1 000 000	14.15	14 150 000.00	
27.06.2022	Capital increase – Agio				
27.06.2022	Capital increase – Cost & Emissions tax				
06.07.2022	Dividend from capital contribution reserves				
06.07.2022	Dividend from retained earnings				- 4 094 921.70
12.12.2022	Reserves for treasury shares (at Ypsomed AG)				- 166 748.60
31.03.2023	Net result				
31.03.2023	Holdings	13 649 739	14.15	193 143 806.85	381 053 366.97
01.04.2023	Transfer of net profit carried forward to retained earnings				- 13 314 894.71
28.06.2023	Dividend from capital contribution reserves				
28.06.2023	Dividend from retained earnings				- 887 230.35
31.03.2024	Release of Reserves for treasury shares				166 748.60
31.03.2024	Net result				
31.03.2024	Holdings	13 649 739	14.15	193 143 806.85	359 032 890.51
01.04.2024	Transfer of net result carried forward to retained earnings				6 382 394.29
26.06.2024	Dividend from capital contribution reserves				
26.06.2024	Dividend from retained earnings				- 13 649 739.00
31.03.2025	Release of Reserves for treasury shares				- 1 417 914.90
31.03.2025	Net result				
31.03.2025	Holdings	13 649 739	14.15	193 143 806.85	350 347 630.90

Dividend rights certificates

Ypsomed Holding AG owns no dividend rights certificates.

Changes in capital

The capital changed as follows in the past years: changes in the share capital up to 31 March 2025 in accordance with the statutory financial statement of Ypsomed Holding AG.

Net result	Treasury shares	Reserves for treasury shares	Other capital reserves (disagio)	Capital contribution reserves	General legal reserves	Total equity
-7778319.49	0		-150000.00	102556077.51	50000.00	666764921.63
7778319.49						666764921.63
						680914921.63
				108350000.00		789264921.63
				-2345634.94		786919286.69
				-4094921.70		782824364.99
						778729443.29
		166748.60				778729443.29
-13314894.71						765414548.58
-13314894.71		166748.60	-150000.00	204465520.87	50000.00	765414548.58
13314894.71						765414548.58
				-8872330.35		756542218.23
						747669887.88
		-166748.60				747669887.88
6382394.29						754052282.17
6382394.29			-150000.00	195593190.52	50000.00	754052282.17
-6382394.29						754052282.17
				-13649739.00		740402543.17
						726752804.17
		1417914.90				726752804.17
71858812.79						798611616.96
71858812.79		1417914.90	-150000.00	181943451.52	50000.00	798611616.96



Shareholder structure

Registered shareholders

There were 9 394 shareholders owning shares registered in the Share Register on 31 March 2025 (previous year: 5 947 shareholders). Of these shareholders, some 97 % report Switzerland as their place of residence. The distribution of shareholdings is as follows:

Number of shares	Number of shareholders as at 31 March 2025	Number of shareholders as at 31 March 2024
1 to 100	6 959	3 946
101 to 1 000	2 210	1 763
1 001 to 10 000	196	206
10 001 to 100 000	23	26
over 100 000	6	6

Significant shareholders and significant shareholder groups

The Michel family shareholder group, set up for the purpose of keeping shares in family ownership, consists of Willy Michel, who holds shares both directly and indirectly via Techpharma Management AG, which he controls, and his children Simon Michel, member of the Board of Directors of Ypsomed Holding AG as well as CEO of Ypsomed Holding AG and the Ypsomed Group, Serge Michel and Lavinia Camilla Nussio, who each hold the shares directly. As at 31 March 2025, the Michel family shareholder group holds a combined total of 9 764 523 (previous year: 9 805 907) registered shares in Ypsomed Holding AG, which represents 71.5 % (previous year: 71.8 %) of all the shares in the company.

There are no other known significant shareholders or significant shareholder groups. No shareholder agreements have been disclosed.

In the reporting year, there were no disclosure notifications. The disclosure notifications published pursuant to art. 120 ff. of the Financial Market Infrastructure Act can be accessed at the website of SIX Swiss Exchange via the following link: www.ser-ag.com.

Cross participations

There are no cross participations between Ypsomed Holding AG and other companies exceeding 5.0 % of the capital shareholdings or voting rights on both sides.

Limitation on the transferability of shares

No share certificates are issued for Ypsomed Holding AG shares. Any shareholder may ask the company at any time to issue a confirmation regarding the registered shares entered in the Share Register in their name. Any person validly entered in the Share Register as an owner or beneficiary is considered to be a shareholder of the company. Any person acquiring registered shares or the beneficial entitlement to registered shares must apply in writing to be entered in the Share Register. Approval is given by the Board of Directors, which may delegate this power. The transfer is then entered in the Share Register. Applicants will be entered in the Share Register as shareholders with voting rights provided they expressly declare that they have acquired the registered shares in their own name and for their own account. If this declaration is not made, the Board of Directors may refuse the entry. The Board of Directors may draw up guidelines for the entry of nominees and may permit nominees to be entered in the Share Register with voting rights for shares up to a maximum of 5.0 % of the nominal share capital. The Board of Directors may also allow nominees to be entered in the Share Register with voting rights for shares exceeding this limit if the nominees disclose the names, addresses, nationality, domicile and shareholdings of the natural persons and legal entities on whose account they hold 1.0 % or more of the share capital. The 5.0 % limit also applies to nominees who are related to one another through capital ownership or voting rights by virtue of a common management or otherwise. After having heard the parties involved, the Board of Directors may remove the entry as a shareholder with voting rights from the Share Register and replace it with an entry as a shareholder without voting rights if the entry was made on the basis of incorrect information. No applications for the entry of nominees were made in the reporting year.

Restrictions on the transfer of registered shares may only be amended by a resolution passed at the General Meeting of Shareholders with a qualified majority of at least two thirds of the votes represented and an absolute majority of the nominal share capital represented at the meeting.

Convertible bonds and options

There are no outstanding convertible bonds, and no options on participation rights for Ypsomed Holding AG or any group companies have been issued.



Board of Directors

Gilbert Achermann

Member of the Board of Directors of the Ypsomed Holding AG since 2020 and Chairman of the Board of Directors of the Ypsomed Holding AG since 2022; Member of the Nomination & Compensation Committee (NCC), Audit & Risk Committee (ARC) and Innovation & Sustainability Committee (ISC). After completing his banking apprenticeship at the Bankverein and the HWV in St. Gallen, he worked in investment banking at UBS in Switzerland and abroad from 1988 to 1998. In 1998, he moved to the MedTech industry as CFO at Straumann, where he was appointed CEO in 2002 and acted as Chairman of the Board of Directors of Straumann Holding AG from 2010 until April 2024. In addition, Gilbert Achermann was Chairman of the Board of Directors of Siegfried Holding AG in Zofingen (2011 to 2014) and Vitra Holding AG in Birsfelden (2012 to 2015). From 2012 to April 2024, he was a member of the Board of Directors of the private bank Julius Baer. Since 2022, he has been a member of the Board of Directors of greenteg AG in Rümlang, Chairman of the Board of Directors of Unilabs in Copenhagen, Denmark, since 2023 and member of the Board of Directors of Sonova Holding AG in Stäfa since 2024. From 2016 till May 2024, he was a member of the Committee of the Basle Chamber of Commerce and since 2016 he has been a member of the Supervisory Board of IMD – International Institute for Management Development in Lausanne and since 2020 a member of the Board of Swiss Medtech. He is also involved in Venture Kick as a juror and is an active investor in Swiss start-ups.

Paul Fonteyne

Member of the Board of Directors of the Ypsomed Holding AG since 2018 and Vice Chairman of the Board of Directors of Ypsomed Holding AG; Chairman of the NCC. After graduating from Brussels University with a degree in chemical engineering and an MBA from Carnegie Mellon University in Pittsburgh, he held various positions at Abbott Laboratories Inc. and Merck and Co. Inc. He joined the Boehringer Ingelheim Group in 2003. For the first five years, he headed the Human Pharmaceuticals Division in the USA. From 2008 to 2011, he lived in Germany to lead the worldwide marketing team for human pharmaceuticals. From 2012 to 2018, he was Chairman of the Board of Directors and CEO of Boehringer Ingelheim USA as well as Country Managing Director for the United States. Paul Fonteyne previously served as Chairman of the National Pharmaceutical Council (NPC) and as a member of the Board of Directors of Pharmaceutical Research and Manufacturers of America (PhRMA), of ResTORbio Inc. (until 2020), of AMAG Pharmaceuticals Inc. (until 2020), of Covetrus Inc. (until 2022) and of Gelesis Inc (until 2023). He is currently a member of the Board of Directors of the four biotechnology companies Amylyx Pharmaceuticals Inc, Apnime Inc. and Apellis Pharmaceuticals Inc, all based in USA, as well as DalCor Inc, based in London, as well as Chairman of the Board of Directors of Corium Therapeutics Inc., USA since April 2024. He is associated with Canaan Partners (Venture Capital) as Executive in Residence.

Dr. Martin Münchbach

Member of the Board of Directors of Ypsomed Holding AG since 2019; Chairman of the ARC. After graduating from ETH Zurich with a degree in natural sciences followed by a doctorate (Dr. sc. nat.) in protein chemistry and further postgraduate studies in economics, business and management sciences from ETH Zurich, he worked in various functions at venture capital firms in Switzerland. He is currently Managing Partner of Pureos Bioventures, a venture capital firm specialising in early-stage financing to support innovative young drug development companies with a focus on Switzerland and Europe. Through his involvement as a venture capitalist, he has been able to establish numerous medical technology and biotechnology companies that have brought innovative drugs and diagnostics to market approval. Martin Münchbach was a member of the Board of Directors of Alentis Therapeutics AG in Basel until 2024 and is presently a member of the Board of Directors of Ariceum Therapeutics in Berlin, Germany, and River Renal Inc. in New York, USA.

Betül Susamis Unaran

Member of the Board of Directors of Ypsomed Holding AG since 2021; Chairwoman of the ISC. After graduating in industrial engineering from Bogazici University, she started her career in various positions at Procter & Gamble in Istanbul and Frankfurt. After completing her MBA at INSEAD, she joined McKinsey & Company as a consultant in 2004, working in London and Geneva in various industries with a focus on healthcare, strategy and transformation. From 2012–2017, she worked at Ferring Pharmaceuticals, where she held the position of Director of Global Operations and then Global Head of Digital. From 2018 to 2019, she was Global Head of Digital Medicines at Novartis Pharmaceuticals and a member of the Novartis Pharma Global Commercial Leadership Team and the Novartis Global Digital Leadership Team. From 2019 to 2022, she worked as Chief Strategy and Digital Officer at the Zur Rose Group AG, the largest e-commerce pharmacy in Europe. From April 2023 to March 2025, she worked as Chief Commercial Officer at Unilabs, where she was responsible for the areas of marketing and sales, data and digital functions, innovation and strategy. From 2022 to November 2023, Betül Susamis Unaran was member of the Board of Directors of Brain+ A/S, which is listed in Denmark. At DSS Sustainable Solutions Holding SA, Versoix, in the Canton of Geneva, she was a member of the Board of Directors from 2022 to June 2023. Since October 2023, she has been a member of the Advisory Board and has served as its Chair since May 2024. She is also a member of the Advisory Board of Lumanity – Arsenal Capital Partners, a company with the vision to accelerate and optimise access to advances in medicine. Betül Susamis Unaran has been included in the 2022 Global Top CDO 100 list by Hot-Topics.ht in collaboration with Hewlett Packard Enterprise (January 2022). Furthermore, she was named one of the “10 forward thinkers in Switzerland” by the Handelszeitung (December 2021) and one of the “20 amazing women leading

Europe’s tech revolution” by Mindquest (April 2021). Betül Susamis Unaran does not stand for re-election at the ordinary General Meeting of the Ypsomed Holding AG on 02 July 2025.

Simon Michel

Member of the Board of Directors of Ypsomed Holding AG since 2022 and CEO of Ypsomed Holding AG and the Ypsomed Group; member of the ARC and the ISC. With Ypsomed since October 2006. Member of Executive Board since 2008 and responsible for Marketing & Sales and CEO since July 2014. From 2003 until 2006, Simon Michel worked for Orange Communications AG. Simon Michel studied economics at the University of St. Gallen and completed a Masters with a focus on media and communications management. Until 2024 he was a member of the Board of Directors of Unictetra AG and sitem-insel AG. He is a member of the Board of Directors of Forster Rohner AG and LEM Surgical AG. Since 2017, he has been Chairman of the Board of Directors of DCB Research AG, which works closely with the University Hospital UDEM of the Insel Group in Switzerland and conducts research into new therapeutic approaches to treat diabetes. Since 2021, he has also been Chairman of the Board of Directors of Ahueni AG, a company involved in the development and trading of CO₂ certificates in Africa. Simon Michel is on the Board of the Cantonal Bernese Trade and Industry Association and the Solothurn Chamber of Commerce, has been a Board member of Swiss Medtech since 2015, and has been on the Board Committee of economiesuisse since 2023 and on the Board of progresuisse since 2024. Simon Michel was a member of the Cantonal Council of the Canton of Solothurn from March 2017 to January 2024. In autumn 2023, he was elected to the National Council of the Swiss Confederation.

Members of the Board of Directors

Name	Nationality	Year of birth	Position	Member since	Elected until AGM
Gilbert Achermann ^{1,2,3,4}	CH	1964	President of the Board of Directors	2020	2025
Paul Fonteyne ^{1,2}	BE/USA	1961	Vice President of the Board of Directors	2018	2025
Dr. Martin Münchbach ^{1,3}	DE/CH	1970	Member	2019	2025
Betül Susamis Unaran ^{1,4}	CH/TR	1976	Member	2021	2025
Simon Michel ^{3,4,5}	CH	1977	Member	2022	2025

¹ Non-executive member of the Board of Directors, no operational activity for Ypsomed Holding AG and its subsidiaries in the current year and the three preceding financial years.

² Member of the Nomination & Compensation Committee (NCC).

³ Member of the Audit & Risk Committee (ARC).

⁴ Member of the Innovation & Sustainability Committee (ISC).

⁵ Since July 2014, Simon Michel is CEO of the Ypsomed Holding AG and the Ypsomed Group and thus operationally active for Ypsomed Holding AG and its subsidiaries in the current and more than the three previous financial years.



Gilbert Achermann



Paul Fonteyne



Dr. Martin Münchbach



Betül Susamis Unaran



Simon Michel

Other activities and vested interests

There are no other activities or vested interests apart from those already mentioned.

Significant business relations

Apart from the mandates on the Board of Directors and the employment contract with Simon Michel as CEO, there are no significant business relationships between the individual members of the Board of Directors and Ypsomed Holding AG or one of its subsidiaries.

Number of permissible mandates

Ypsomed Holding AG's Articles of Association prevent the members of the Board of Directors from accepting more than 15 additional mandates in as members of the Board of Directors, Executive Board or in comparable functions in other companies with an economic purpose, and limit such outside activity to five mandates in listed companies. This limitation does not apply to mandates in businesses that are controlled either directly or indirectly by Ypsomed Holding AG or which control Ypsomed Holding AG. Mandates with different legal entities that are under joint control are deemed as being one mandate. Mandates in associations, foundations, trusts, pension funds, organisations and legal entities without an economic purpose are not subject to the restriction on permissible mandates.

Election and period of office

The members of the Board of Directors as well as the Chairman are elected on an annual basis. Re-election is possible. There is no restriction to the period of office. The members of the Board of Directors were each re-elected individually at the General Meeting of Shareholders 2024 and Gilbert Achermann was re-elected as President of the Board of Directors. The results of the first election can be seen in the table on page 120. The statutes of Ypsomed Holding AG do not include any rules that deviate from the applicable legal provisions regarding the appointment of the chairperson, the members of the compensation committee (NCC) and the independent proxy.

Internal organisation

The Chairman of the Board of Directors is elected by the General Meeting of Shareholders. In addition, the Board of Directors constitutes itself. With the exception of Simon Michel, member of the Board of Directors and CEO, none of the members of the Board of Directors in office as at 31 March 2025 have ever belonged to the Executive Board of Ypsomed Holding AG or one of its subsidiaries, and they are also independent from Ypsomed Holding AG and its subsidiaries due to the non-existence of business relationships. There is no advisory board.

Division of duties in the Board of Directors

The Chairman of the Board of Directors of Ypsomed Holding AG chairs the General Meeting of Shareholders and the meetings of the Board of Directors. He is the link between the Board of Directors and the CEO, is in regular contact with the CEO, discusses individual transactions with the CEO and monitors the activities of the CEO and of Executive Board. According to the Organisational Regulations, the CEO represents the company externally.

The Board of Directors is supported by three committees: the Nomination & Compensation Committee, the Audit & Risk Committee and the Innovation & Sustainability Committee. The full Board of Directors can delegate further powers to an ad hoc Board Committee on a case-by-case basis. The committees analyse certain areas and topics in depth and report to the full Board of Directors in preparation for its resolutions or to safeguard its supervisory function. The three committees are each chaired by an independent member of the Board. The chairperson of the Board of Directors is a member of all three committees, but he does not chair any of the committees. The chairpersons of the committees each have members of the Executive Board or other persons from the company as direct contacts who also attend the committee meetings. The full Board of Directors decides on motions, proposals and recommendations of the committees.

Nomination & Compensation Committee (NCC)

The General Assembly of Shareholders 2024 re-elected Paul Fonteyne and Gilbert Achermann as members of the Nomination & Compensation Committee (NCC). The Board of Directors appoints the chairperson of the NCC; Paul Fonteyne was appointed as chairman. Michael Zaugg, Head of Corporate Services, supports the NCC as the Executive Board member responsible for Human Resources. In his role as CEO, Simon Michel generally attends the meetings of the NCC.

The NCC supports the full Board of Directors in determining and reviewing the compensation principles and guidelines relating to the members of the Board of Directors and the Executive Board, in drafting the Remuneration Report and in preparing the proposals for the General Meeting of Shareholders with regard to the remuneration of the Board of Directors and Executive Board. The NCC supports the full Board of Directors in the selection and hiring of members of the Executive Board, the termination of employment contracts with members of the Executive Board, the selection of new members of the Board

of Directors as well as the assessment of the personnel policy and corporate culture to enable Ypsomed to position itself as an attractive employer.

Audit & Risk Committee (ARC)

The Board of Directors appointed Dr Martin Münchbach as Chairman of the ARC and Gilbert Achermann and Simon Michel as members of the ARC. The CFO supports the ARC.

The ARC supports the full Board of Directors in assessing the cooperation between the external auditors and internal auditors as well as in assessing the functionality of the internal control system (ICS), the enterprise risk management (ERM) and the Compliance Management Systems. Furthermore, it supports the full Board of Directors in the preliminary review of both the individual and consolidated financial statements for the semi-annual and annual financial statements as well as in meetings with the CFO, with the function holder responsible for internal auditing and with the external auditors. In terms of the latter, the ARC assists the full Board of Directors in assessing their performance and remuneration, as well as in reviewing their independence. The ARC also deals with reporting in the area of non-financial matters.

Innovation & Sustainability Committee (ISC)

The Board of Directors appointed Betül Susamis Unaran as Chairwoman of the ISC as well as Gilbert Achermann and Simon Michel as members of the ISC. The members of the Executive Board responsible for the Business Areas Ypsomed Delivery Systems and Ypsomed Diabetes Care, subsequently the CEO of the in the reporting year founded Ypsomed Diabetes Care AG, Ulrike Bauer respectively Sébastien Delarive, support the ISC.

The ISC supports the full Board of Directors in the assessment of marketing & sales as well as innovation strategies. Specifically, it supports the review of scenarios and the assessment of developments in the areas of product technology, digitisation, networking of intelligent platforms, data analytics, therapy management and the market. The ISC also assesses developments in the health sector, particularly with regard to medical compliance and reimbursement systems. Furthermore, it supports the full Board of Directors in setting sustainability targets and in assessing the environmental, community and social impact of Ypsomed's business activities.

Modus operandi of the Board of Directors

The Board of Directors meets regularly four times per financial year. Here, it receives the written reports of the CEO, the Business Areas Ypsomed Delivery Systems and Ypsomed Diabetes Care and subsequently of the CEO of Ypsomed Diabetes Care AG, which was founded in the reporting year, as well as of the Corporate Areas Finance, Operations and Corporate Services and the corresponding verbal explanations. The Board of Directors confers and decides on the proposals from the CEO as well as from the committees. The comprehensive report of the auditors is discussed at the May Board of Directors meeting. The Board of Directors meets regularly on one additional occasion per year for a strategy meeting with Executive Board. Occasionally, the Board of Directors also passes resolutions by means of circular letter. The items to be included in the agenda on a regular or periodic basis are defined in the Organisational Regulations, whereby each member of the Board of Directors may request that items be included in the agenda. The final agenda is determined by the Chairman. The members, as well as the CEO and CFO and the officers responsible for internal audit and risk management generally receive the agenda and the necessary documentation for decision making seven to ten days before the meeting. Any member of the Board of Directors may request information about any aspect of the Ypsomed Group's affairs. Votes and elections within the Board of Directors are passed by majority of the votes. In the event of a tied vote, the Chairman has the casting vote, in his absence, the vice chairman shall have the casting vote. Votes may not be taken by proxy. The CEO and the CFO as well as the office holders responsible for internal audit and risk management and, on a case-by-case basis, other members of Executive Board or employees with an advisory role are present at the meetings. As a rule, external consultants are not called in.

In the reporting year, the Board of Directors met six times. Three meetings of the Board of Directors, each lasting 7 hours, were held in person; three meetings were hybrid events, with one meeting lasting 6.5 hours and two meetings each lasting just under an hour. In addition, the Board of Directors convened for one day in March 2025 as part of the strategy meeting with Executive Board. All members of the Board of Directors attended all meetings of the Board of Directors and the strategy meeting in March 2025. Paul Fonteyne was excused for the General Meeting of Shareholders in June 2024; the other members of the Board of Directors were present at the General Meeting of Shareholders in 2024.

Modus operandi of the committees

The chairperson of the respective committee invites the participants of the meeting in good time. He/she informs the full Board of Directors in an appropriate form about the activities and the results of the committee.

The NCC held three meetings, of which two were hybrid and one attended in person. The ARC met four times, three times in hybrid form and once in person. The ISC met once in hybrid form, once online and once in person. The meetings lasted between 1.5 and 4 hours. Apart from one meeting of the ISC where Simon Michel was absent, all members of the respective committees were either present or logged in. The Head of Internal Audit was also present at each of the ARC meetings. At the ARC meeting in May 2024, the external PwC auditors also attended. The full Board of Directors decided on the motions put forward by the committees.

Definition of competences

The Board of Directors is entrusted to perform the non-transferable and inalienable tasks to which it is entitled by law: it has the highest decisionmaking power in the company, under restriction of those matters on which shareholders must decide in accordance with the law. In particular, it defines company policy, the mission statement – consisting of a mission and a vision – and the strategic direction of the Ypsomed Group, sets its targets and priorities and allocates the resources for achieving the targets set. The Board of Directors defines the organisation of the Ypsomed Group, supervises operating activities, controls the finance and accounting divisions and is responsible for appointments and dismissals as well as the supervision of the individuals entrusted with management duties. It is responsible for the Annual Report and the Remuneration Report, issues the Code of Conduct, approves the budget and the mid-term planning for Executive Board and also monitors the business activities of the Group companies and it periodically assesses strategic, operational and financial risks. The Board of Directors approves individual business affairs. In particular, this includes decisions on the purchase or sale of companies and participations in companies as well as legal transactions concluded with individual members of the Board of Directors, the Executive Board or persons related with them, with the main shareholder or with members of the Michel shareholder group. The competences of the Board of Directors and of the other decision-makers within the Ypsomed Group are defined within the Organisational Regulations. The Organisational Regulations can be viewed on the company's website, www.ypsomed.com (www.ypsomed.com/regulatorypolicy). In all other respects, the Board of Directors has delegated the management of the business to the Executive Board under the direction of the CEO.

Instruments for information and control with regard to Executive Board

The Ypsomed Group's information and control tools, which are at the disposal of the Board of Directors, consist of a quarterly written management report (management review, quarterly reports), and a financial report. The Chairman of the Board of Directors and the CEO have direct access at all times to the management information system (MIS).

Furthermore, the Board of Directors uses strategic planning documents as management tools for steering the company. Responsibility for risk management and monitoring rests with Executive Board, which reports on these matters periodically to the full Board of Directors, but at least once a year. In addition to these documents, further selected financial figures are available to Executive Board on a monthly basis.

Risk assessment is based on a risk inventory that encompasses the relevant risk categories such as strategic risks, management risks, general risks in the operating business, legal risks, systemic risks, financial risks, including market, credit and liquidity risks and event risks, including political, regulatory, fiscal, climate-induced and external risks, and assesses these with regard to probability of occurrence and impact.

The "Internal Auditing" function, for which the Board of Directors is directly responsible, is commissioned with the constant expansion of the documented, internal control system. The auditing plans are based on a risk-oriented procedure that relates to business processes and are geared towards the following goals and tasks: reviewing the fulfilment of business goals and objectives; evaluation of the effectiveness of risk management, control and corporate management processes; optimisation of business processes; improvement of controls and processes with regard to the information systems; verification of controls and processes for accounting systems and financial reporting; confirmation and guarantee of authorised business transactions; safeguarding and protection of assets; support with regard to complying with legal and regulatory requirements; reviewing significant or special business cases and transactions. The Board of Directors can determine additional areas to be reviewed. The person responsible for "Internal auditing" provides the auditors several times per year with appropriate documentation on his/her internal auditing activities and coordinates these with the auditing to be carried out by the auditors within the framework of the interim and year-end audits.



Executive Board

The CEO, together with other members of the Executive Board is responsible for the operational management of

the Ypsomed Group within the scope of the guidelines laid down by the Board of Directors.

Members of the Executive Board

Name	Nationality	Year of birth	Position	Employed at Ypsomed (n.b. before 2003 for Disetronic) since
Simon Michel	CH	1977	Chief Executive Officer (CEO) and member of the Board of Directors	2006
Frank Mengis	DE/CH	1964	Chief Operating Officer (COO)	2015
Ulrike Bauer	DE/CH	1969	Chief Business Officer Ypsomed Delivery Systems (CBO YDS)	2001
Sébastien Delarive	CH	1969	CEO Ypsomed Diabetes Care AG, resp. before that Chief Business Officer Ypsomed Diabetes Care (CBO YDC)	2022
Michael Zaugg	CH	1972	Chief Corporate Officer (CCO)	2017
Dr Nicolas Meyer	CH	1971	Chief Legal Officer (CLO) and Secretary of the Board of Directors	2023
Samuel Künzli	CH	1984	Chief Financial Officer (CFO)	2024

Simon Michel

Member of the Board of Directors of Ypsomed Holding AG since 2022 and CEO of Ypsomed Holding AG and the Ypsomed Group; member of the ARC and the ISC. With Ypsomed since October 2006. Member of Executive Board since 2008 and responsible for Marketing & Sales and CEO since July 2014. From 2003 until 2006, Simon Michel worked for Orange Communications AG. Simon Michel studied economics at the University of St. Gallen and completed a Masters with a focus on media and communications management. Until 2024 he was a member of the Board of Directors of Unitectra AG and sitem-insel AG. He is a member of the Board of Directors of Forster Rohner AG and LEM Surgical AG. Since 2017, he has been Chairman of the Board of Directors of DCB Research AG, which works closely with the University Hospital UDEM of the Insel Group in Switzerland and conducts research into new therapeutic approaches to treat diabetes. Since 2021, he has also been Chairman of the Board of Directors of Ahueni AG, a company involved in the development and trading of CO₂ certificates in Africa. Simon Michel is on the Board of the Cantonal Bernese Trade and Industry Association and the Solothurn Chamber of Commerce, has been a Board member of Swiss Medtech since 2015, and has been on the Board Committee of economiesuisse since 2023 and on the Board of progresuisse since 2024. Simon Michel was a member of the Cantonal Council of the Canton of Solothurn from March 2017 to January 2024. In autumn 2023, he was elected to the National Council of the Swiss Confederation.

Frank Mengis

Chief Operating Officer (COO). Joined Ypsomed in 2015 as a member of the Executive Board, responsible for the areas Production, Supply Chain and QM & RA. He comes with many years of experience in the development and production of medical devices: previously he was COO and member of the Executive Management of Nobel Biocare AG, responsible for the production plants worldwide and the global supply chain. In the years 2001 to 2012 he held various management functions in the Straumann Group in Switzerland and the USA in the areas of quality management, production and development. After graduating, he started his career at F. Hoffmann-La Roche AG in Basel in the Engineering Department (1990–1999). Of German-Swiss dual nationality, he graduated as Dipl. Ing. Mechanical Engineering from the Technical University Karlsruhe followed by further training at both the IMD Lausanne and the Harvard Business School (AMP Programme). From 2017–2021 he was a member of the Board of Directors at Qualitech AG. He has also been a member of the Board of Directors of Nemis Technologies AG since 2021.

Sébastien Delarive

CEO Ypsomed Diabetes Care AG, and previously Chief Business Officer Ypsomed Diabetes Care (CBO YDC), at Ypsomed since 2022. From 2000–2022, he held various management positions in Switzerland, France, Scandinavia, the USA, Japan as well as Latin America with the pharmaceutical company Sanofi and was most recently responsible for the General Medicine Division as Head of Europe. Dedicated to advancing patient care globally as a source of value creation, Sébastien Delarive led global blockbuster launches in several therapy areas and turn around businesses in complex environments. After completing his studies, he started his career in sales at Astra Pharmaceutica AG, Dietikon, and Biokema SA, Crissier. Sébastien Delarive studied chemistry at the ETH Lausanne (EPFL).

Ulrike Bauer

Chief Business Officer Ypsomed Delivery Systems (CBO YDS), employed at Ypsomed (resp. Disetronic before 2003) since 2001 in various marketing and sales functions and since 2014 is a member of the Executive Board and responsible for the Delivery Systems Business Unit. Previously she was Product Manager with Mettler Toledo (1996–2001) among other things. She has a degree (Dipl. Ing.) in chemical engineering and biotechnology at the University of Aachen as well as a postgraduate diploma in International Management at the Kalaidos University of Applied Sciences in Zurich.

Michael Zaugg

Chief Corporate Officer (CCO), has been with Ypsomed since 2017. Since 2020 also Chairman of the Board of Trustees of the Ypsomed Group Pension Fund Foundation. From 2011 to 2017 he was employed as Head of Talent Europe at ABB. Previously he worked in HR at Credit Suisse (1997 to 2004), was Consultant and Executive Board member at schärpartners ag (2004 to 2007), Head of HR Services at Valiant Holding (2007 to 2008) and Head of HR Recruiting at BKW FMB AG (2008 to 2011). Michael Zaugg studied economics at the University of Basle (degree: lic.rer.pol), specialising in human resources management, marketing and environmental economics. He also holds a degree from the university's crossfaculty accompanying study programme Man – Society – Environment (MSE) and an Executive Master of Human Resources Management from the Institute of Applied Psychology in Zurich.

Dr. Nicolas Meyer

Chief Legal Officer (CLO) and Secretary of the Board of Directors of Ypsomed Holding AG, with Ypsomed since 2023. Previously, Nicolas Meyer was General Counsel and Secretary General at RUAG MRO for three years. From

2010 to 2018, he was General Counsel at the EMS Group and previously worked as a lawyer at Lenz Caemmerer in Basle for close to seven years. Nicolas Meyer obtained his Master of Law from the University of Basel in 1997 and was admitted to the bar in 2001. In 2004, he earned a doctorate in intellectual property law, and in 2024, he received an Executive MBA in General Management from the University of St. Gallen (HSG). Since 2024, Nicolas Meyer has been on the Legal Committee of the Swiss-American Chamber of Commerce.

Samuel Künzli

Chief Financial Officer (CFO), at Ypsomed since 2024. Samuel Künzli is a certified auditor and holds a Master's degree in Accounting and Corporate Finance from the University of St. Gallen (HSG). Before joining Ypsomed, he spent three years as CFO at Feintool. From 2012 to 2020, he held various managerial functions in finance at Stadler, including as CFO for Central Europe and most recently as CFO of the Swiss Division. Samuel Künzli worked at KPMG Switzerland from 2008 to 2012 as an auditor. Samuel Künzli is Chairman of the Board of Directors of Tewe-Treuhand AG since 2021 and Chairman of the Board of Directors of Frista Retail AG since June 2024.

Other activities and vested interests

There are no other activities or vested interests apart from those already mentioned.

Number of permissible mandates

Ypsomed Holding AG's Articles of Association prevent the members of the Executive Board from accepting more than seven additional mandates as members of the Board of Directors, Executive Board or in comparable functions in other companies with an economic purpose, and limit such outside activity to two mandates in listed companies.

This limitation does not apply to mandates in businesses that are controlled either directly or indirectly by Ypsomed Holding AG or which control Ypsomed Holding AG. Mandates with different legal entities that are under joint control are deemed as being one mandate. Mandates in associations, foundations, trusts, pension funds, organisations and legal entities without an economic purpose are not subject to the restriction on permissible mandates.

Management contracts

There are no management contracts.



Simon Michel – Chief Executive Officer (CEO)



Frank Mengis – Chief Operating Officer (COO)



Sébastien Delarive – CEO Ypsomed Diabetes Care AG



Ulrike Bauer – Chief Business Officer Ypsomed Delivery Systems (CBO YDS)



Michael Zaugg – Chief Corporate Officer (CCO)



Dr. Nicolas Meyer – Chief Legal Officer (CLO)



Samuel Künzli – Chief Financial Officer (CFO)



Remuneration, participations and loans

Information on the remuneration and participations of members of the Board of Directors and the Executive Board, the contents and determination procedure as well as the statutory rules governing the principles, loans, credits and insurance benefits and the principles governing the votes of the Annual General Meeting of Share-

holders regarding remuneration as well as the actual remuneration paid to current and former members of the Board of Directors and the Executive Board in 2024/25 can be found in the Remuneration Report 2024/25, as of page 136.

Automatic production of our YpsoMate autoinjector in Burgdorf





Shareholders' rights of participation

Voting right restrictions and representation

All shareholders who are entered in the Share Register with voting rights by the book closure are entitled to vote at the General Meeting of Shareholders. The date of book closure is approximately one week before the Annual General Meeting and is determined together with the share register. Shareholders may arrange to be represented at the General Meeting of Shareholders by written proxy. In exercising their voting rights, no shareholder may directly or indirectly amalgamate more than 5 % of the total voting rights in the form of their own shares and those they are representing. Legal entities and partnerships that are related to one another through capital ownership or voting rights or by virtue of a common management or otherwise as well as natural persons, legal entities or partnerships that adopt a coordinated approach in order to circumvent the restrictions on voting rights will be considered as one person. However, the restriction on voting rights does not apply to the exercise of voting rights by the independent proxy. It does also not apply to Willy Michel, his legal successors due to inheritance, estate distribution, anticipatory successions or matrimonial property rights as well as to natural or legal persons and partnerships which directly or indirectly or in mutual agreement with Willy Michel form a group in the meaning of art. 120 of the Financial Market Infrastructure Act and disclose the same, as he was registered with more than 5 % of all voting rights on 18 September 2004 (art. 13 Ypsomed Holding AG's Articles of Association, www.ypsomed.com/articlesofassociation). Furthermore, the Board of Directors may decide on exceptions to the restriction of voting rights in justified cases. The Board of Directors did not decide to make any exceptions during the reporting year. There are no rules governing the annulment of statutory voting right restrictions.

Independent proxy

The Annual General Meeting of Shareholders 2024 elected Dr. Peter Stähli, attorney-at-law and notary, Burgdorf, as the independent proxy for the period up to the conclusion of the Annual General Meeting of Shareholders 2025. According to the Articles of Association, the Board of Directors can issue a directive governing the independent proxy and determine the requirements under which valid instructions may be issued to the independent proxy. Shareholders may give their proxies and instructions to the independent proxy in writing or in an electronic form determined by the Board of Directors. The details regarding the electronic issuance of powers of attorney and instructions to the independent proxy are explained in the invitation to the Annual General Meeting.

Statutory quorums

Unless otherwise stipulated by law or by the Articles of Association, the General Meeting of Shareholders shall adopt resolutions and conduct votes on the basis of an absolute majority of the votes cast, excluding blank and invalid votes. The Chairman of the Board of Directors shall also vote and, if the vote is tied, he shall have the casting vote.

Convening the General Meeting of Shareholders

The invitation to the General Meeting will be sent either by letter, e-mail or other electronic media to the shareholders registered in the Share Register at least 20 days before the date of the meeting and by one-time publication in the Swiss Official Gazette of Commerce (SHAB).

Agenda items

Shareholders who together hold at least 0.5 % of the share capital or votes may request that an item be placed on the agenda, stating the subject matter to be discussed and the proposal. Such requests must be submitted in writing to the Chairman of the Board of Directors at least 45 days before the meeting.

Entries in the Share Register

All shareholders entered in the share register with voting rights up to the close of the register are entitled to vote at the Annual General Meeting. The date of book closure is approximately one week before the Annual General Meeting and is determined together with the share register. There are no rules governing the granting of exceptions.



Change of control and blocking mechanisms

In the event of a public takeover offer, the bidder is required pursuant to art. 135 of the Financial Market Infrastructure Act to make an offer for all of the company's listed shares as soon as they acquire shares in the company directly, indirectly or in concert with third parties, which along with the shares already held exceed the

threshold of 49.0 % of the voting rights of the company, whether exercisable or not (art. 7 Articles of Association, www.ypsomed.com/articlesofassociation).

There are no change-of-control clauses with members of the Board of Directors, Executive Board and/or other management personnel.



Auditors

Term of mandate of auditors and term of the lead auditor

The auditors are each appointed for a period of office of one year by the General Meeting of Shareholders, the last time being on the occasion of the 2024 General Meeting of Shareholders.

On 01 July 2020, the General Meeting of Shareholders of Ypsomed Holding AG selected PwC/PricewaterhouseCoopers AG, Berne, as auditors for the first time. At the 2024 General Meeting of Shareholders, PwC/PricewaterhouseCoopers AG, Berne, was re-elected as auditors. Oliver Kuntze has been the lead auditor for Ypsomed Holding AG since the 2020/2021 financial year.

Instruments for supervision and control with regard to auditing

The full Board of Directors undertakes the supervision and control of the auditor and is supported by the ARC in

the process. The auditor compiles a comprehensive report annually for the attention of the Board of Directors. At its meeting in May 2024, the ARC discussed the consolidated and annual financial statements and the auditors' comprehensive report in the presence of the lead auditor. At its meeting in May 2024, the full Board of Directors discussed the consolidated and annual financial statements and the auditors' comprehensive report.

Auditing fees

The total auditing fees invoiced by the auditors PwC to Ypsomed Holding AG and its group companies during the reporting year amounted to CHF 534 102, as well as CHF 69 000 for audit-related services in the area of ESG. During the reported year, the PwC auditors provided and charged additional, so-called non-auditing services to Ypsomed Holding AG and its group companies totalling CHF 176 156.



Material changes since the balance sheet date

On 21 April 2025 Ypsomed and TecMed AG, with headquarters in Burgdorf, entered into an agreement for the sale of Ypsomed Diabetes Care AG. Ypsomed is selling Ypsomed Diabetes Care AG, including the relevant subsidiaries, the patch pump development activities and

related rights to TecMed AG. The transaction is expected to close in the second half of 2025, subject to regulatory approvals of the ongoing carve-out. Further information can be found in Financial Report on page 96.



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, semi-annual report, presentation of the annual results to the media and financial analysts ahead of the Annual 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.

The following research banks monitor the development of the Ypsomed Group

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

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 identified as ad hoc announcements and usually communicated after the close of the trading day. 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

Blackout Periods

During the blackout periods (no-trade periods), the following persons are not permitted to trade in shares or place orders to trade Ypsomed Holding AG shares. Affected are:

- Employees of Ypsomed AG and other companies belonging to the Ypsomed Group, who have access to the financial statements, as well as persons closely associated with them,
- Members of the Board of Directors of all companies of the Ypsomed Group and persons closely associated with them.

The usual blackout periods are:

- from 01 October until the publication of the semi-annual figures
- from 01 April until the publication of the annual financial statement.

No exceptions were granted in the reporting year.

The Board of Directors of Ypsomed Holding AG or the Executive Board can also, in special situations, specify ad hoc blackout periods for individual groups of persons, who have access to price-sensitive information. Ad hoc blackout periods end with the notification of the persons concerned or immediately after publication of the price-sensitive information.

Important dates

02 July 2025: Annual General Meeting of Shareholders, Burgdorf

12 November 2025: Publication of semi-annual report and media conference and analysts' presentation of the semi-annual figures 2025/26, online


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

Contact

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**We disclose the remuneration of
the Board of Directors and
the Executive Board in accordance
with the legal and statutory
requirements.**



Remuneration Report

The Remuneration Report for Ypsomed Holding AG for the financial year 2024/2025 sets out the remuneration principles, the remuneration system as well as the actual remuneration for the Board of Directors and Executive Board in accordance with legal provisions and those of the Articles of Association (www.ypsomed.com/article-sofassociation).

The overall responsibility for the definition of the remuneration principles is held by the Board of Directors. The Nomination & Compensation Committee (NCC) supports the Board of Directors in determining and reviewing the remuneration principles, in drafting the Remuneration Report and in preparing the proposals for the Annual General Meeting with regard to the remuneration of the Board of Directors and Executive Board. The members of the Board of Directors and the members of the Executive Board present at the relevant meeting of the Board of Directors have the right of participation and the right to comment if their remuneration is being decided by the committee responsible.

At the Annual General Meeting on 28 June 2023, the Annual General Meeting approved the introduction of a share-based long-term remuneration element, the Long-Term Incentive Plan (LTIP). The LTIP provides for an annual allocation of performance share units (PSUs), which are subject to a three-year performance period (vesting period). The number of allocated PSUs per annum is calculated on the basis of an allocation amount individually determined by the Board of Directors divided by the price per PSU; the price per PSU corresponds to the volume-weighted average of the daily closing prices of the share over 20 trading days prior to the start of the vesting period. The performance and service conditions defined for the respective vesting period determine the realisation of the PSUs.

The performance conditions for the LTIP include:

- Total Shareholder Return with a weighting of 50 % to promote long-term corporate value creation;
- Cumulative EBIT with a weighting of 50 % to support sustainable growth in profitability.

The targets for each performance condition are defined annually by the Board of Directors for the respective three-year vesting period. Depending on the target achievement, the PSUs will be converted into shares after the three-year vesting period in a possible ratio of 0.0 to 2.0, rounded up to the nearest whole share in each case; in case of a target achievement of 100 %, the conversion will be one-to-one, i.e. each PSU will be converted into one share. In this context, future share price volatility will affect the equivalent value that the entitled persons will receive. The shares are not blocked.

The service condition is reflected by the requirement of an existing employment or mandate relationship at the end of the respective vesting period. In the event of termination of the employment relationship or mandate due to death, disability, permanent incapacity to work or retirement, as well as by mutual agreement, an early vesting takes place. In all other cases, the PSUs granted forfeit.

On 13 May 2025, the Board of Directors decided to include return on capital employed (ROCE) as a new, third performance condition for the LTIP to promote sustainable return on capital and decided that the three performance conditions Total Shareholder Return, cumulative EBIT and ROCE should each be weighted at 1/3. The performance conditions adjusted in this way will be applied for the first time for the period from July 2025.

At the Annual General Meeting of Shareholders of Ypsomed Holding AG of 02 July 2025, the General Meeting of Shareholders shall decide with binding effect and in separate votes on the maximum total amount of fixed remuneration and the maximum total amount of share-based long-term remuneration for the members of the Board of Directors for the period until the next ordinary General Meeting of Shareholders in 2026. In addition, the Annual General Meeting will vote on the maximum total amount of performance-related remuneration for the members of the Executive Board for the financial year preceding the Annual General Meeting, ending on 31 March 2025. Furthermore, the Annual General Meeting on 02 July 2025 will decide on the maximum total amount of fixed remuneration and the maximum total amount of share-based long-term remuneration for members of the Executive Board for the period from 01 July 2025 to 30 June 2026.

The respective total amounts shall include employer contributions to the social security, insofar as such contributions are granted. No credits, loans or insurance benefits apart from those from the employee benefit insurance were granted to the members of the Board of Directors and the Executive Board.

Fees and expenses that are paid in compliance with the regulations approved by the authorities are not deemed to be remuneration subject to authorisation.

Board of Directors remuneration

The principles and elements of the Board of Directors' remuneration, consisting of a fixed remuneration and further benefits as well as a performance-related, share-based long-term remuneration, are discussed and examined annually by the NCC and presented to the full Board of Directors for a decision. The full Board of Directors reviews the remuneration annually and determines any adjustments at its own discretion and without consulting external advisors.

The fixed remuneration in the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 is KCHF 180.0 (previous year: KCHF 180.0) for the Chairman of the Board of Directors and KCHF 110.0 (previous year: KCHF 110.0) for each non-executive member of the Board

of Directors. These amounts include KCHF 20.0 for each committee chair and KCHF 10.0 respectively for each committee member. Participation in the meetings of the Board of Directors and the committees as well as participation in the strategy meeting and the Annual General Meeting are not remunerated separately.

The allocation amount for the share-based long-term remuneration of the four non-executive members of the Board of Directors for the financial year 2024/25 is KCHF 156.6 (previous year: KCHF 40.6) and results in an allocation of 384 PSUs (previous year: 584 PSU) for the four non-executive members of the Board of Directors. The allocation is usually made after the General Meeting of Shareholders.

Remuneration approval process

	Type of remuneration	Nomination & Compensation Committee	Full Board of Directors	Annual General Meeting of Shareholders
Board of Directors Fixed remuneration	Maximum amount of fixed remuneration for members of the Board of Directors for the period from 02 July 2025 until the next Annual General Meeting in 2026	Review of the principles and recommendation to the Board of Directors	Proposal to AGM	Approval at the AGM of 02 July 2025
	Individual remuneration to the Chairman and the members of the Board of Directors	Proposal to Board of Directors	Approval	
Board of Directors Share-based long-term remuneration	Total amount of the allocation for the share-based long-term remuneration to the members of the Board of Directors for the period from 02 July 2025 until the next Annual General Meeting in 2026	Recommendation	Proposal to AGM	Approval at the AGM of 02 July 2025
	Individual remuneration to the members of the Board of Directors	Proposal to Board of Directors	Approval	
Executive Board Fixed remuneration	Maximum amount of fixed remuneration for members of the Executive Board for the period from 01 July 2025 to 30 June 2026	Review of the principles and recommendation to the Board of Directors	Proposal to AGM	Approval at the AGM of 02 July 2025
	Individual remuneration to the members of the Executive Board	Proposal to Board of Directors	Approval	
Executive Board Performance-related remuneration	Total amount of performance-related remuneration to the members of the Executive Board for the financial year 2024/25	Recommendation	Proposal to AGM	Approval at the AGM of 02 July 2025
	Individual remuneration to the members of the Executive Board	Proposal to Board of Directors	Approval	
Executive Board Share-based long-term remuneration	Total amount allocated for share-based long-term remuneration to members of the Executive Board for the period from 01 July 2025 to 30 June 2026	Recommendation	Proposal to AGM	Approval at the AGM of 02 July 2025
	Individual remuneration to the members of the Executive Board	Proposal to Board of Directors	Approval	

The remuneration of Simon Michel as a member of the Board of Directors and two committees is included in his remuneration as CEO, he will not receive any additional remuneration for the mandate as a member of the Board of Directors.

The Board of Directors' fees will be paid to the members of the Board of Directors after the Annual General Meeting in July 2025.

Depending on the situation, VAT or statutory social security is to be paid on remuneration to the Board of Directors. The members of the Board of Directors were also granted occupational benefits depending on the specific circumstances.

Information on all actual remuneration paid to the current members of the Board of Directors in the financial year 2024/25 is given in the table on page 139. In the reporting year, no remuneration was paid to former members of the Board of Directors in connection with their former activities as a member of the company's governing body. In addition, no remuneration not consistent with customary market conditions was paid to persons related to current or former members of the Board of Directors.

Executive Board remuneration

The elements of the remuneration granted to the Executive Board comprise a fixed remuneration, further benefits (e.g. service years award), a performance-related, short-term remuneration and a performance-related, share-based long-term remuneration. The NCC assesses the performance and the remuneration of the members of Executive Board every year and recommends any adjustments to the Board of Directors to decide on at its own discretion and without consulting external advisors.

The fixed remuneration is dependent on the function, the skills, the professional experience and the performance of the relevant person. The performance-related, short-term remuneration for the CEO amounts to between 0 % and a maximum of 60 % and for the other members of the Executive Board between 0 % and a maximum of 30 % of the annual fixed remuneration (gross) of the individual member of the Executive Board. According to the remuneration principles, the performance-related, short-term remuneration depends on the targets achieved vis-à-vis the set targets, based two-thirds on the consolidated EBIT margin and one-third on consolidated sales. The amount of the performance-related, short-term remuneration for the CEO in the reporting year amounted to approximately KCHF 286.0 resp. 44 % (previous year: KCHF 247.0 resp. 38 %) of the fixed remuneration, based on a target achievement level of 110 % (previous year: 95 %). The amount of the performance-related, short-term remuneration for the other members of the Execu-

tive Board in the reporting year amounted to KCHF 532.3 resp. 22 % (previous year: KCHF 440.1 resp. 20 %) of the fixed remuneration, based on a target achievement level of 110 % (previous year: 95 %).

The allocation amount for the share-based long-term remuneration to the CEO in the reporting year is KCHF 206.0 (previous year: KCHF 52.6) resulting in an allocation of 497 PSU (previous year: 757 PSU) to the CEO. The allocation amount for the share-based long-term remuneration to the other members of the Executive Board in the reporting year is KCHF 390.1 (previous year: KCHF 92.7) and results in an allocation of 941 PSU (previous year: 1335 PSU) to the other members of the Executive Board.

The Board of Directors is entitled to pay all types of permissible remuneration from the fixed remuneration amounts authorised by the Annual General Meeting or the additional amounts. Members of Executive Board are granted insurance benefits from the employee benefit insurance within the framework of the statutory provisions and the provisions according to the regulations including extra-mandatory benefits and in the case of illness or accident their remuneration continues to be paid and/or is paid as insurance and bridging benefits within the framework of the statutory provisions and the provisions according to the regulations.

No severance pay and no notice periods of more than six months have been agreed with any member of Executive Board. In the reporting year, no severance pay was paid to former members of executive bodies. In addition, no initial remuneration were paid to new members of the Executive Board. Information on the actual remuneration paid directly and indirectly to members of the Executive Board in the financial year 2024/25 is given in the table on page 140. In the reporting year, no remuneration was paid to former members of the Executive Board in connection with their former activities as members of the company's governing body. In addition, no remuneration not consistent with customary market conditions was paid to persons related to current or former members of the Executive Board. The PSUs allocated to Niklaus Ramseier during his membership of the Executive Board and in his function as CFO in financial year 2023/24 were vested early due to his retirement. This corresponds to the currently applicable regulations governing the Long-Term Incentive Plan.

Board of Directors remuneration (audited)

Gross, in thousand CHF	Fixed remuneration		Employer contribution to social security		LTI Plan Total value allocation ¹		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Gilbert Achermann, Chairman	180.0	180.0	31.9	31.9	63.4	16.2	275.4	228.1
Paul Fonteyne	110.0	110.0	0.0	0.0	29.4	7.5	139.4	117.5
Martin Münchbach	110.0	110.0	19.7	19.7	31.9	8.2	161.7	137.9
Betül Susamis Unaran	110.0	110.0	18.5	18.5	31.9	8.2	160.4	136.7
Simon Michel ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Board of Directors remuneration	510.0	510.0	70.2	70.1	156.6	40.1	736.8	620.2

No further benefits.

¹ For details see separate table.

² The remuneration of Simon Michel as a member of the Board of Directors and two committees is included in his remuneration as CEO, he will not receive any additional remuneration for the mandate as a member of the Board of Directors.

LTI Plan – allocation of PSU to the Board of Directors (audited)

Gross, in thousand CHF	Number of allocated PSU		Value of the allocated PSU ¹		Employer contribution to social security ²		Total ³	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Gilbert Achermann, Chairman	153	233	58.4	14.9	5.1	1.3	63.4	16.2
Paul Fonteyne	77	117	29.4	7.5		0.0	29.4	7.5
Martin Münchbach	77	117	29.4	7.5	2.6	0.7	31.9	8.2
Betül Susamis Unaran	77	117	29.4	7.5	2.6	0.7	31.9	8.2
Simon Michel ⁴	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Board of Directors LTI remuneration	384	584	146.4	37.4	10.2	2.7	156.6	40.1

¹ The value of the LTIP allocation 2024/25 is calculated from the number of allocated PSUs multiplied by the fair value on the grant date of CHF 381.38 (in accordance with the valuation of HCM International Ltd.). The value of the LTIP allocation 2023/24 was reported in the previous year pro rata for the period calculated from the grant date until the end of the financial year. The total allocation 2023/24 calculated from the number of allocated PSUs multiplied by the fair value on the grant date of CHF 251.12 (in accordance with the valuation of HCM International Ltd.) had totalled KCHF 146.7.

² The employer contributions to social security are not incurred until the vesting of the PSUs at the end of the vesting period. The above table includes a calculation of the social security contributions, which will presumably be incurred at vesting, for the financial year 2024/25 based on the allocation. In the previous year, the social security contributions were calculated on the pro rata values of the allocation amount. If the same calculation had been used as in the current financial year, the social security contributions would have totalled KCHF 10.2.

³ The total value of the allocation 2023/24 including social security has accordingly amounted to KCHF 156.9. As such, this value is within the total remuneration of KCHF 160.0 approved by the General Meeting of Shareholders 2023.

⁴ The allocation of PSUs from the LTIP to Simon Michel as member of the Board of Directors is included in his allocation as CEO; he will not receive any additional PSU allocation for the mandate as a member of the Board of Directors.

Executive Board remuneration (audited)

Gross, in thousand CHF	Fixed remuneration		Other remuneration ¹		Performance- related remuneration		Employer contribution to social security		LTI Plan Total value allocation ²		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Simon Michel, CEO	650.0	650.0	0.0	0.0	286.0	247.0	100.9	95.0	206.0	52.6	1 242.9	1 044.6
Add. members Executive Board ³	2 409.4	2 244.7	50.0	0.0	532.3	440.1	426.3	401.2	390.1	92.7	3 808.1	3 178.7
Subtotal	3 059.4	2 894.7	50.0	0.0	818.3	687.1	527.2	496.2	596.1	145.3		
Total Executive Board remuneration											5 051.0	4 223.3

Highest remuneration to Simon Michel **1 242.9** 1 044.6

¹ Further study costs covered by Ypsomed.

² For details see separate table.

³ Ulrike Bauer, Sébastien Delarive, Frank Mengis, Dr. Nicolas Meyer, Michael Zaugg, Niklaus Ramseier (until 31.03.2024), Samuel Künzli (since 01.04.2024).

LTI Plan – allocation of PSU to the Executive Board (audited)

Gross, in thousand CHF	Number of allocated PSU		Value of the allocated PSU		Employer contributions to social security ²		Total ³	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Simon Michel, CEO	497	757	189.5	48.4	16.5	4.2	206.0	52.6
Add. members Executive Board	941	1 335	358.9	85.3	31.2	7.4	390.1	92.7
Subtotal	1 438	2 092	548.4	133.7	47.7	11.6		
Executive Board LTI remuneration							596.1	145.3

Highest remuneration to Simon Michel **206.0** 52.6

¹ The value of the LTIP allocation 2024/25 is calculated from the number of allocated PSUs multiplied by the fair value on the grant date of CHF 381.38 (in accordance with the valuation of HCM International Ltd.). The value of the LTIP allocation 2023/24 was reported in the previous year pro rata for the period calculated from the grant date until the end of the financial year. The total allocation 2023/24 calculated from the number of allocated PSUs multiplied by the fair value on the date of the allocation of CHF 251.12 (in accordance with the valuation of HCM International Ltd.) had totaled KCHF 525.3, whereby the allocation for Simon Michel had amounted to KCHF 190.1 and the allocation for the other members of the Executive Board had amounted to KCHF 335.2.

² The employer contributions to social security are not incurred until the vesting of the PSUs at the end of the vesting period. The above table includes a calculation of the social security contributions, which will presumably be incurred at vesting, for the financial year 2024/25 based on the allocation. In the previous year, the social security contributions were calculated on the pro rata values of the allocation amount. If the same calculation had been used as in the current financial year, the social security contributions would have totalled KCHF 45.7.

³ The total value of the allocation 2023/24 including social security has accordingly amounted to KCHF 571.0. As such, this value is within the total remuneration of KCHF 600.0 approved by the General Meeting of Shareholders 2023.

Approved and effective remuneration to the Board of Directors and Executive Board (audited)

in thousand CHF

	Board of Directors		Executive Board		
	Fixed remuneration	Share-based remuneration	Fixed remuneration	Performance-related remuneration	Share-based remuneration
Period	AGM24–AGM25	AGM24–AGM25	01.07.2024–30.06.2025	Financial year 2023/24	01.07.2024–30.06.2025
Approval granted	prospective	prospective	prospective	retrospective	prospective
Transference required	yes	no ¹	yes	no	no ¹
Remuneration/allocation	510.0	146.4	3 059.4	687.1 ²	548.4
Plus employer contributions to social security	70.2	10.2	460.5	46.6	47.7
Less remuneration Period 01.04.2024–AGM24 resp. 30.06.2024 (incl. social security)	– 145.0		– 850.7		
Plus presumable remuneration Period 01.04.2025–AGM25 resp. 30.06.2025 (incl. social security)	145.0		893.7		
Remuneration as per approved period	580.2	156.6	3 562.9	733.7	596.1
Approved remuneration General Meeting of Shareholders 2024	620.0	160.0	3 900.0	744.6	650.0
Remuneration within approved framework	yes	yes	yes	yes	yes

¹ The share-based remuneration is allocated after the General Meeting of Shareholders. The reported remuneration is therefore congruent with the allocation proposed at the General Meeting of Shareholders. The value of the allocation is calculated by multiplying the number of allocated PSU by the fair value at grant date of CHF 381.38 (according to the valuation of HCM International Ltd.).

² As the performance-related remuneration of the Executive Board is approved retrospectively by the General Meeting, the amount remunerated for the financial year 2023/24 is shown for this component accordingly.

No loans and credits

No loans or credits were granted to current or former members of the Board of Directors and the Executive Board or persons close to them during the reporting year. No such loans or credits were outstanding as of 31 March 2025.

Statutory rules governing the principles of remuneration

The General Meeting of Shareholders on 26 June 2024 approved amendments to the Articles of Association. The Articles of Association of Ypsomed Holding AG provide for the following remuneration principles since the General Meeting of Shareholders on 26 June 2024:

- The General Meeting of Shareholders approves annually the maximum total amount for the fixed remuneration of the members of the Board of Directors for the period up to the next ordinary General Meeting of Shareholders and the maximum total amount for the share-based long-term remuneration elements of the members of the Board of Directors for the period up to the next ordinary General Meeting of Shareholders.
- The General Meeting of Shareholders also approves annually the maximum total amount for the fixed remuneration of the members of the Executive Board for the period from 01 July of the year in which the Board of Directors requests the approval until 30 June of the following year and the maximum total amount for the share-based long-term remuneration elements of the members of the Executive Board for the period from 01 July of the year in which the Board of Directors requests the approval until 30 June of the following year.
- The General Meeting of Shareholders also approves retrospectively on an annual basis the total amount of the short-term performance-based remuneration of the members of the Executive Board for the financial year preceding the General Meeting of Shareholders.
- If the General Meeting of Shareholders refuses to approve a total amount, the Board of Directors is authorized to submit new proposals at the same General Meeting of Shareholders or defer the vote on approval of the remuneration until an extraordinary General Meeting of Shareholders or until the next Annual General Meeting of Shareholders. Until the remuneration has been approved by the General Meeting of Shareholders the remuneration can be paid subject to approval.
- Subject to the provisions of the Code of Obligations, the Board of Directors is entitled to pay all types of remuneration from the approved remuneration amounts.
- Remuneration may be paid in cash, in contributions in kind and in rights to acquire equity securities as well in rights to the allocation of equity securities. In particular, the Board of Directors determines the subscription as well as allocation conditions, vesting conditions, exercise conditions and periods, any vesting periods and forfeiture conditions.
- The amounts of remuneration approved by the General Meeting of Shareholders can be paid by the company itself or by a company that it controls.
- If the General Meeting of Shareholders has approved the maximum amount of fixed remuneration to be paid for a certain period, an additional amount of a maximum of 25 % of the approved maximum amount may be paid until the end of the approved remuneration period for the entire or pro rata remuneration of persons that join the Executive Board as new members.
- The company can conclude temporary and permanent contracts with members of the Board of Directors governing their remuneration. Temporary contracts have a maximum period of one year, but they may be renewed more than once. Permanent contracts have a maximum notice period of twelve months.
- The company can conclude temporary and permanent contracts with members of Executive Board governing their remuneration. Temporary contracts have a maximum period of six months, but they may be renewed more than once. Permanent contracts have a maximum notice period of six months.
- The remuneration for non-competition agreements concluded with members of the Executive Board may be paid for a maximum of twelve months and must not exceed the average remuneration for the last three financial years. The non-competition clause must also be justified on business grounds.

Mandates in other companies

Pursuant to Art. 734e of the Swiss Code of Obligations, the table below states the comparable positions of the members of the Board of Directors and the Executive Board in other undertakings with commercial objectives. Mandates in undertakings that are controlled either di-

rectly or indirectly by Ypsomed Holding AG are not listed. More information about the members of the Board of Directors and the Executive Board can be found in the Corporate Governance report 2024/25 on pages 119 f. and 126 f.

Mandates members of the Board of Directors (audited)

Name	Mandate	Company	Exchange listed
Gilbert Achermann	Chairman of the Board of Directors	Straumann Holding AG	until April 2024
	Board of Directors	Julius Bär Group AG	until April 2024
	Chairman of the Board of Directors	Unilabs AB	no
	Board of Directors	greenteg AG	no
	Member	Aufsichtsrat des IMD	no
	Board of Directors	Sonova Holding AG	since June 2024
Paul Fonteyne	Chairman of the Board of Directors	Corium Therapeutics Inc.	since April 2024
	Board of Directors	Amylyx Pharmaceuticals Inc.	yes
	Board of Directors	Apellis Pharmaceuticals Inc.	yes
	Board of Directors	DalCor Inc.	no
	Board of Directors	Apnimed Inc.	no
	Executive in Residence	Canaan Partners	no
Dr. Martin Münchbach	Managing Partner	Pureos Partners AG	no
	Board of Directors	Ariceum Therapeutics GmbH	no
	Board of Directors	Alentis Therapeutics AG	until November 2024
	Board of Directors	River Renal Inc.	no
Betül Susamis Unaran	Chief Commercial Officer	Unilabs AB	until March 2025
	President Impact Advisory Board	DSS Sustainable Solutions Holding SA	since May 2024
	Member Advisory Board	Luminaty – Arsenal Capital Partners	no
Simon Michel	Chairman of the Board of Directors	DCB Research AG	no
	Chairman of the Board of Directors	Ahueni AG	no
	Board of Directors	Unitectra AG	until June 2024
	Board of Directors	sitem Insel AG	until June 2024
	Board of Directors	Forster Rohner AG	no
	Board of Directors	LEM Surgical AG	no
	Board of Directors	MV Capital AG	no

Mandates members of the Executive Board (audited)

Name	Mandate	Company	Exchange listed
Simon Michel	Chairman of the Board of Directors	DCB Research AG	no
	Chairman of the Board of Directors	Ahueni AG	no
	Board of Directors	Unitectra AG	until June 2024
	Board of Directors	sitem Insel AG	until June 2024
	Board of Directors	Forster Rohner AG	no
	Board of Directors	LEM Surgical AG	no
	Board of Directors	MV Capital AG	no
Frank Mengis	Board of Directors	Nemis Technologies AG	no
Samuel Künzi	Chairman of the Board of Directors	Frista Retail AG	no
	Chairman of the Board of Directors	Tewo-Treuhand AG	no

The other members of the Executive Board have no corresponding mandates.

Investments held by the Board of Directors and Executive Board (audited)

Members of Board of Directors	Member since	Leaving as at	Number of shares as at		Number of PSUs as at	
			31.03.2025	31.03.2024	31.03.2025	31.03.2024
Gilbert Achermann	01.07.2020		10 550	10 550	386	233
Paul Fonteyne	27.06.2018				194	117
Martin Münchbach	26.06.2019		400	400	194	117
Betül Susamis Unaran	30.06.2021		100		194	117
Simon Michel ¹	29.06.2022					
Total Members of Board of Directors			11 050	10 950	968	584

Members of Executive Board						
Simon Michel	01.11.2008		177 496	177 496	1 254	757
Ulrike Bauer	18.06.2014		404	700	416	242
Frank Uwe Mengis	01.10.2015		700	750	386	227
Michael Zaugg	18.04.2017		26	26	362	212
Sébastien Delarive	01.06.2022		488	688	424	250
Nicolas Meyer	01.05.2023				321	184
Samuel Künzli	01.04.2024				147	
Niklaus Ramseier		31.03.2024		1 356		220
Total Members of Executive Board			179 114	181 016	3 310	2 092

¹ The investments held by Simon Michel are shown only in the table for members of the Executive Board.



Auditor report on the remuneration report

Report of the statutory auditor to the General Meeting of Ypsomed Holding AG, Burgdorf

Opinion

We have audited the remuneration report of Ypsomed Holding AG (the Company) for the year ended 31 March 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 139 bis 144 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 139 bis 144) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Oliver Kuntze
Licensed audit expert
Auditor in charge

Astrit Mehmeti
Licensed audit expert

Bern, 20 May 2025

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