

Ypsomed Holding AG

Annual Report 2025/26

YPSOMED

Ypsomed Holding AG

Annual Report 2025/26

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

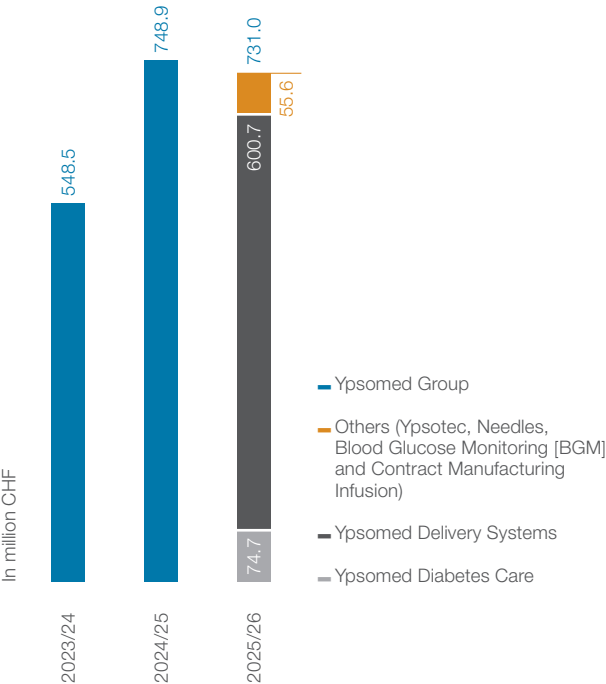
Ypsomed is headquartered in Burgdorf, Switzerland, and operates a global network of manufacturing facilities. More than 2000 employees worldwide are committed every day to making selfcare simpler and easier.

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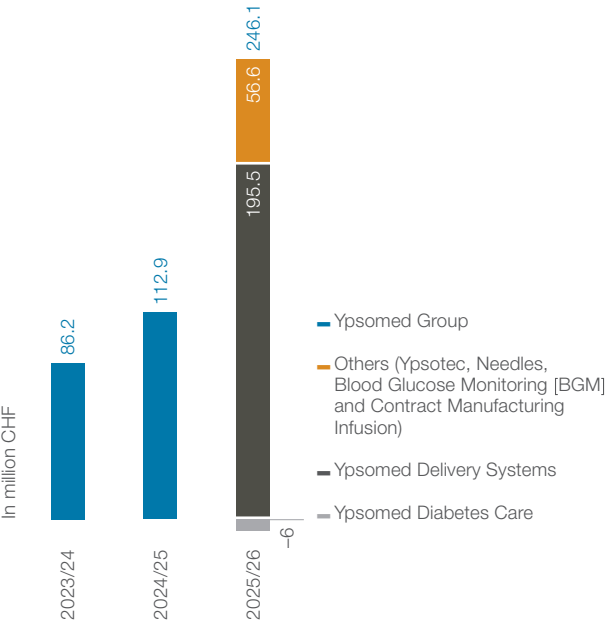
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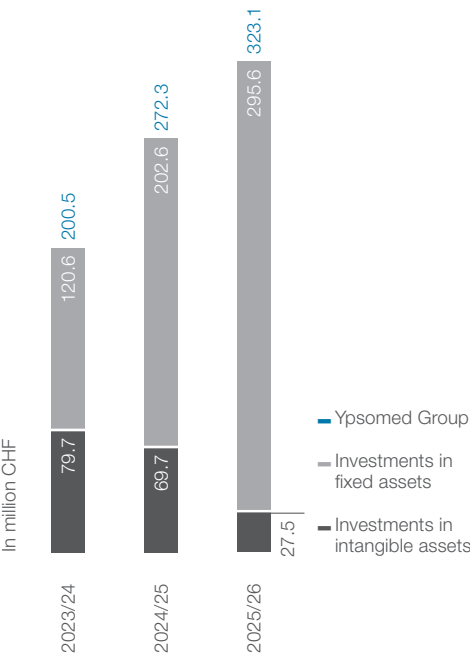
Sales at group level

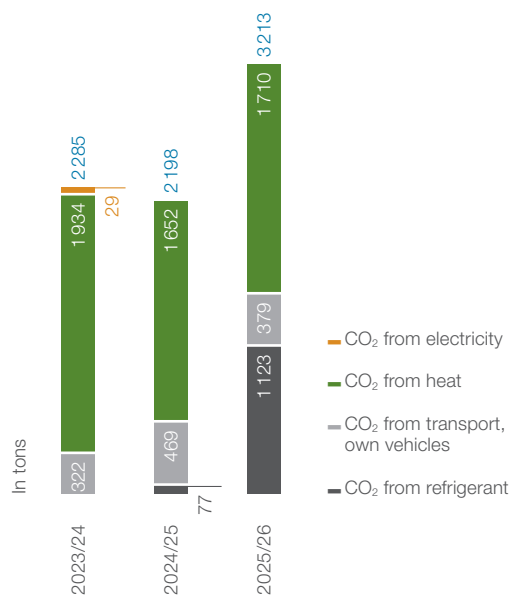
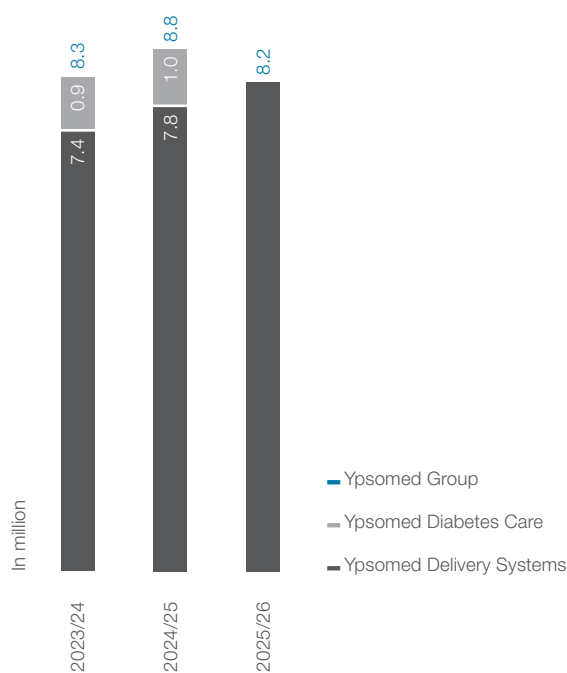


EBIT at group level



Investments



CO₂ emissions¹Number of people reached^{2,3}

Employee



¹ CO₂eq Scope 1 and 2 according to Greenhouse Gas Protocol. For detailed information, see page 41.

² The calculations are based on the volume of commercial products shipped during the fiscal year. For further details, see page 23.

³ The data includes Ypsomed AG and its subsidiaries. Ypsomed Diabetes Care AG, which has been sold, is no longer included in the 2025/26 data.





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

Clear focus, broad-based growth

Dear shareholders, valued partners

Ypsomed reached a decisive milestone in the past financial year, laying the foundation for the next phase of growth. The sale of the Diabetes Care business and Ypsotec successfully completed the transformation into a pure-play injection specialist. As a pure-play provider of injection systems, we are now fully focused on a clearly defined, high-growth market and are aligning our business accordingly.

Successful financial year and strong demand

The 2025/26 financial year was a resounding success for Ypsomed, underscoring the company's strong momentum. Both growth and profitability targets are on track. Revenue in the core Delivery Systems business increased by CHF 99.3 million, or 19.8%, reaching CHF 601.5 million. EBIT reached CHF 195.5 million, corresponding to an EBIT margin of 32.5%. With 44 customer projects secured we set a new record and strengthened our market position further.

Our platform model enables a rapid time to market while reducing risk for our partners. With 14 product platforms, we have the broadest portfolio in our industry. Over 80 medications are approved for use in Ypsomed pens and autoinjectors, and more than 130 pharmaceutical and biotech companies worldwide collaborate with us, underscoring the appeal of our offerings. During this financial year, injection systems are used with eleven new originator products and three additional biosimilar products in the rapidly growing U.S., Chinese, and Indian markets.



Gilbert Achermann, Chairman of the Board of Directors



Simon Michel, Chief Executive Officer

Innovation as a growth driver

Our innovative strength is a key factor in our success and continues to drive our growth. In 2025, we launched new platforms: YpsoLoop, YpsoFlow, and YpsoDot. All three platforms are guided by our ecodesign approach and have been developed with a strong focus on recyclability. We also expanded our offerings in the area of Clinical Excellence to enable faster and more reliable clinical trials for subcutaneously injectable drugs.

With the CliniPilot digital accessory and our Clear to Clinic approach, we combine ready-to-use injection systems with digital solutions. This reduces our customers' development times by up to two years, bringing new therapies to people with chronic conditions faster.

FDA approval of the SmartPilot digital accessory and integration of new solutions into our platforms further strengthen our position as a leading innovation partner. Strategic partnerships allow us to continuously develop our services and systems as well as explore new application areas, such as high-volume subcutaneous self-injections.

Our project pipeline is broadly diversified. In the dynamic incretin market, for example, we are working on over 40 projects, two-thirds of which are in the biosimilars sector. Overall, we rely on a stable, diversified contract base with major customers. This provides a solid foundation for further profitable and sustainable growth.

Expansion and industrial scaling

Ypsomed stands out not only for its industry-leading innovations, but also for its unique production capacity and global presence. We are consistently expanding our global capacity to meet growing customer demand. With the commissioning of our plant in Changzhou, China; the topping-out ceremony for our expansion in Schwerin, Germany; and progress on our investment projects in Solothurn, Switzerland, and Holly Springs, USA, we are consistently implementing our local-for-local strategy. This strategy enhances supply security for our customers and creates the flexibility necessary to respond quickly to changes in demand.

Sustainability as an integral part

Sustainability is firmly anchored in our strategy. Our next generation of products is designed with CO₂ reduction and recyclability in mind, and YpsoLoop is the key platform. We also set the highest standards when building new production facilities. Our projects adhere to the LEED (Leadership in Energy and Environmental Design) standard, which is one of the world's leading certification systems for sustainable construction. Our site in Changzhou, China, has achieved LEED Platinum status, the highest level of sustainability.

Capital allocation and financial discipline

In March 2026, Ypsomed launched a CHF 150 million share buyback program, returning capital to shareholders. This allowed us to optimize our capital structure. The program highlights our belief in the appeal of our stock as well as our confidence in Ypsomed's long-term strategy and financial stability. At the same time, we maintain our financial flexibility for further growth. In our core Delivery Systems business, we achieved a return on capital employed (ROCE) of over 20%, underscoring the attractiveness of our business.

YpsoFit – Operational Excellence as the foundation for growth

Through our structured YpsoFit program, we are strengthening Operational Excellence and cost discipline within our growing organization. Sustainable success depends on more than just revenue growth; it also depends on efficient processes, high quality, and the targeted use of our resources. YpsoFit lays the foundation for strengthening the organization's core competencies while simultaneously optimizing the cost structure.

Corporate culture and awards

Last year, Ypsomed received multiple awards, confirming our strong market position and appeal as an employer. Ypsomed is ranked among the top employers in Switzerland and Europe and was honored as the "Outstanding Supplier of the Year 2025" at the BIOCHINA conference. We also received several prestigious industry awards, including the CPHI Award and the Pharmapack Award for YpsoLoop.

We were also recognized as the best recruiter in our industry. These accolades are reflected in high employee satisfaction as well as low turnover and form an important foundation for our long-term success.

Long-term growth drivers ensure resilience

We are committed to sustainable growth, scaling our platforms globally, and executing our investments with financial discipline. Several structural factors drive our growth. The treatment of chronic conditions is increasingly shifting from hospitals to home settings. Biologics and biosimilars are gaining importance as they offer innovative, affordable treatment options. The dynamically growing market for incretin-based therapies is also part of this trend. Self-management is thus becoming increasingly important, including in new areas of application, such as the treatment of autoimmune diseases and Alzheimer's disease. These developments create a structurally growing market environment for our solutions.

Ypsomed helps improve the lives of people with chronic conditions by providing innovative, sustainable solutions. Our injection systems are used in long-term therapies. They are largely independent of economic cycles and generate stable demand. This resilience is reinforced by long-term supply agreements with leading pharmaceutical and biotech companies, providing planning security and making us less vulnerable to cyclical fluctuations.

Outlook

Today, Ypsomed is clearly focused, technologically advanced, and globally positioned. We anticipate continued positive development in the coming financial year. Ypsomed expects to achieve revenue growth of 12 to 15% and an EBIT of between CHF 210 and 230 million (an EBIT margin of at least 33%) in the 2026/27 financial year in the continuing Delivery Systems business segment (excluding the phasing-out of the contract manufacturing business).

Ypsomed further confirms its medium-term ambition, targeting total revenue of between CHF 0.9 and 1.1 billion and an EBIT of between CHF 280 and 340 million in 2029/30 (EBIT margin of no less than 30%), while maintaining ROCE at approximately 20% throughout the period.

We thank our employees for their extraordinary dedication. On behalf of the Board of Directors, we thank you, our shareholders and partners, for your trust and support as we move forward.



Gilbert Achermann
Chairman of the Board of Directors



Simon Michel
Chief Executive Officer

Making selfcare simpler and easier

The treatment of chronic conditions is increasingly shifting from hospitals to the home. As a result, self-management is becoming an integral part of modern healthcare. It gives people with chronic conditions greater independence, enhances treatment safety, and sustainably improves quality of life. At the same time, self-management plays a key role in curbing rapidly rising healthcare costs.

Working together for a better healthcare

Chronic conditions account for about three-quarters of all deaths worldwide, and their prevalence is steadily increasing. The most common include cancer, cardiovascular diseases, chronic respiratory diseases, and diabetes. Demographic trends and the growing number of people with multiple chronic conditions (multimorbidity) further exacerbate this challenge. For many of those affected, treatment is long-term, often lifelong, and shapes their daily lives.

In addition, several trends pose significant challenges to healthcare systems worldwide: rising costs, a shortage of skilled personnel, and lengthy, complex treatments that require coordinated and interdisciplinary care. Technological advances and the possibility of self-medication offer new approaches to making care more efficient and sustainable. Innovative injection systems enable the precise and simple self-administration of medications, reduce the number of required doctor visits, and thus ease the burden on both patients and healthcare systems.

Ypsomed works closely with customers and partners in the pharmaceutical and biotech industries to efficiently develop innovative therapies and make them available more quickly. Our goal is to make the treatment of chronic conditions as simple and effective as possible for those affected as well as for healthcare professionals.

Ypsomed: Self-medication for a better treatment of chronic conditions

Our name reflects our core business: "ipso" stands for self, and "med" for medication. Ypsomed thus represents products and services that enable people with chronic conditions to self-administer treatment easily and safely.

We are committed to making self-treatment as simple, safe, and reliable as possible. Our injection systems are designed to lower barriers in everyday therapy and promote long-term adherence. That is why we focus on people's needs: intuitive operation, high product safety, and digital services that effectively connect users and healthcare professionals.



**We are the
reliable partner for
selfcare solutions:**

tailored to your
specific needs

based on the most
comprehensive and innovative
platform portfolio

delivered with
best-in-class execution



Responsibility for the future

Ypsomed sees itself as a pioneer of a new era of selfcare. We continuously invest in research, development, and production to create innovative solutions for the challenges of today and of tomorrow.

Our corporate culture is characterized by openness, responsibility, and a commitment to creating sustainable value for people with chronic conditions as well as for partners, employees, and society. We foster an innovation-friendly environment built on honest and transparent communication.

We strive to build long-term, trusting relationships with our customers and business partners. We act in accordance with applicable laws and respect the cultural and social conditions in the markets in which we operate.

Our corporate values



Accountability



Honesty



Open-mindedness



Customer focus



Commitment



Quality

An overview of our business model

Ypsomed is the reliable partner for selfcare solutions. We offer pharmaceutical and biotech companies worldwide customized injection systems for the administration of parenteral drugs. These solutions are based on the most comprehensive and innovative platform portfolio in our industry and are delivered with best-in-class execution.

Platform-based solutions for pharmaceutical and biotech companies

Modular platform technologies are at the heart of our business model. They enable our customers to rapidly deploy proven injection systems for clinical trials and commercialization. At the same time, they offer the flexibility to efficiently meet specific requirements.

Our products are based on reliable, technically sophisticated concepts and are consistently designed for highly automated and scalable production. We combine innovation, quality, and efficiency throughout the entire value chain.

Autoinjectors enable the administration of complex drug formulations, even at higher viscosities and larger volumes. Patch injectors are a special type applied directly to the body for the brief duration of the injection.

Pen systems are established for therapies involving multiple fixed or variable doses, e.g., for insulin, hormone-based treatments, and now also for GLP-1 therapies.

Our injection systems can be integrated into digital health solutions that support people with chronic conditions in their daily treatment routines. At the same time, they provide healthcare professionals, users, and our pharmaceutical customers with valuable real-world data on treatment adherence and the efficacy of therapy.

Our platform portfolio for self-medication



The growing importance of injectable therapies

Biological medicines, known as biologics, play a central role in the treatment of many chronic conditions. They are produced in living cells using biotechnological processes and are significantly more complex than traditional chemical drugs. Due to their structure, they are generally administered intravenously or subcutaneously rather than orally.

As patents expire, biosimilars are becoming increasingly important. These follow-on products are very similar to the original active ingredients in structure and effect and help improve access to modern therapies and reduce healthcare costs.

Both biologics and their biosimilars continue to drive demand for reliable, user-friendly injection systems. An increasing number of therapies rely on safe and simple self-administration, which is a key driver of demand for our selfcare solutions.

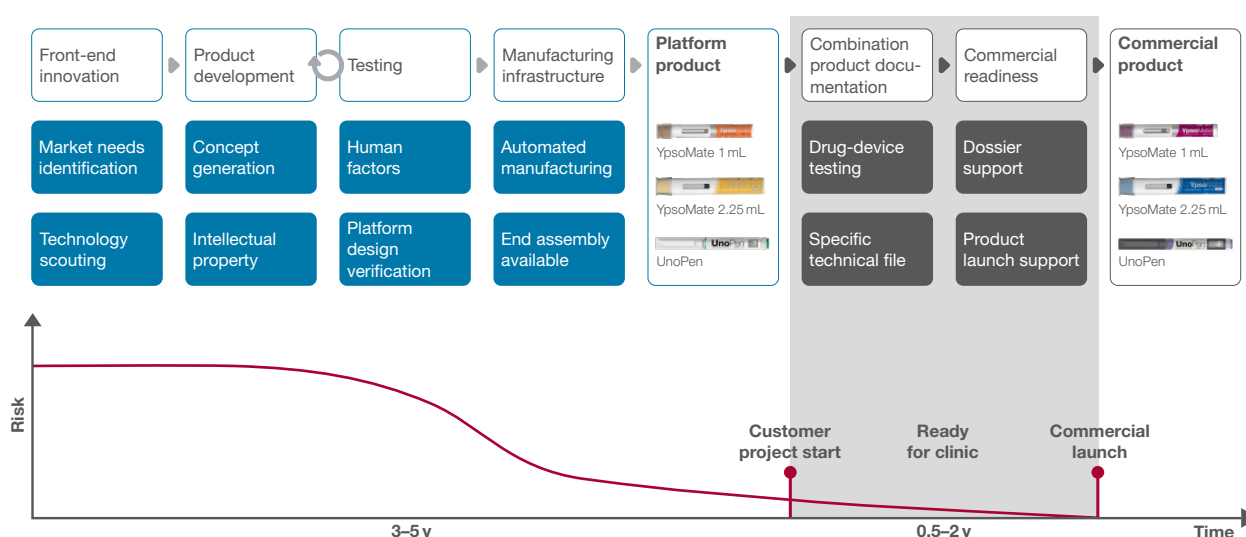
Fast and cost-effective time to market

Our platform strategy enables short development times, minimizes project risks, and accelerates time to market. Pharmaceutical and biotech companies can make their drugs available more quickly in suitable injection systems for clinical trials and efficiently bring them to market. This gives them decisive competitive advantages through shorter time-to-market, greater flexibility, and faster availability of new therapies for patients.

We implement customer-specific requirements based on industrialized and proven production processes. This ensures reliable planning and scaling.

As an independent manufacturer, we also have the flexibility to execute projects involving both small and large production volumes. We also support the development of therapies for rare diseases.

A customized product based on a proven platform in less than a year



Bringing modern therapies to market quickly and safely

An increasing number of modern medications must be injected rather than taken orally because their active ingredients are highly complex. Especially for people with chronic conditions, regular injections are part of daily life for many people with chronic conditions. The path from the development of an active ingredient to its safe use involves a complex process with numerous stakeholders.

From active ingredients to therapy

It all starts with pharmaceutical and biotech companies. They research and develop new active ingredients, conduct clinical trials, and obtain regulatory approval. Once approved, the active ingredient is manufactured on an industrial scale and filled into primary packaging, such as vials, cartridges, or pre-filled syringes.

However, for medication to be used safely and easily, more is needed than just the active ingredient. This is where Ypsomed comes in.

Our core competence: injection systems

Ypsomed develops and manufactures injection systems such as pens, autoinjectors, and patch injectors. They enable precise, reliable, and user-friendly self-administration of injectable medications.

Our systems ensure that the active ingredient enters the body in a controlled and safe manner. We combine technological expertise with a clear focus on simple and safe everyday use.

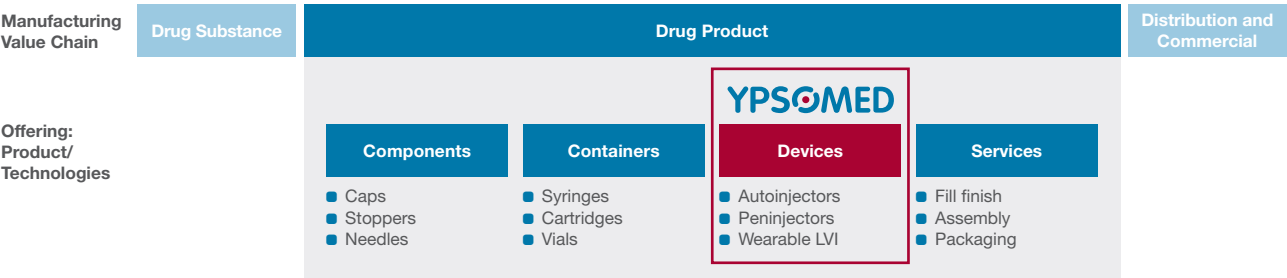
Combination of medication and injection system

Injectable therapies are typically combination products: they consist of medication and an injection system. Both components must be precisely matched and meet strict regulatory requirements.

Ypsomed works closely with pharmaceutical and biotech companies to reliably implement this integration, from the early development phase through to mass production.

Injection systems are more than just application aids. They significantly influence how intuitively a medication is administered, how safely it can be performed, and how well people with chronic conditions adhere to their treatment in daily life.

Ypsomed in the pharmaceutical value chain



Over 80 approved products across various therapeutic areas



Pens

- Diabetes
- Fertility
- Growth disorders
- Hypoparathyroidism
- Obesity
- Osteoporosis
- Parkinson
- Polycythemia vera

> 80

Products
approved



Autoinjectors

- Acromegaly
- Alzheimer's disease
- Asthma
- Atopic dermatitis
- ATTR amyloidosis
- Familial chylomicronemia syndrome
- Hereditary angioedema
- Hypercholesterolemia
- Inflammatory bowel disease
- Systemic Lupus Erythematosus (SLE)
- Migraine
- Multiple sclerosis
- Neuromyelitis optica spectrum disorder (NMOSD)
- Obesity
- Oncology
- Osteoporosis
- Psoriasis
- Rheumatoid arthritis
- Sexual Dysfunction

What we offer

Innovation and product development

- Research and innovation focused on the next generation of injection systems
- Development and continuous improvement of our product platforms
- Sustainable, user-friendly injection systems tailored to specific medications
- Continuous support to customers from the early development phase through clinical trials and into series production

Industrialization and production

- Industrialization of production lines
- In-house tooling for the manufacture of injection molds
- Production in small and large volumes
- Establishment of production facilities in key markets worldwide ("local-for-local" strategy)

Regulatory affairs and compliance

- Comprehensive regulatory expertise in the field of combination products
- Compliance-ready documentation
- Expertise in human factors (usability studies) for safe and user-friendly injection devices

Impact on daily clinical practice

A well-thought-out design, high quality, and reliable functionality build trust and help improve long-term treatment adherence.

Strongly connected with leading suppliers

Ypsomed is a leader in the development and manufacture of self-injection systems. Together with selected partners, we ensure that medications and injection systems are available reliably and on time, meeting both the requirements of the pharmaceutical industry and the needs of people with chronic conditions. This includes manufacturers of primary packaging materials, such as syringes and rubber stoppers, as well as companies that fill these primary packaging materials with medications or integrate and package them with our injection systems. We also maintain close communication with the manufacturers of these components to ensure the most efficient industrialization across all functions.

Through strategic partnerships with these suppliers, we support our customers along the entire value chain – from clinical development to commercialization. Proven platforms and regulatory expertise help shorten development times and streamline processes. These factors ensure that innovative therapies reach people with chronic conditions promptly and safely.

Today, over 80 products are approved for administration using Ypsomed injection systems. These include medications for treating common chronic conditions such as diabetes, osteoporosis, and Parkinson's disease, as well as rare diseases such as acromegaly, systemic lupus erythematosus (SLE), or neuromyelitis optica spectrum disorder (NMOSD).

Our corporate strategy

With a clear focus and a refined strategic direction, Ypsomed positions itself as the reliable partner to the pharmaceutical and biotech industries and is actively shaping the future of selfcare.

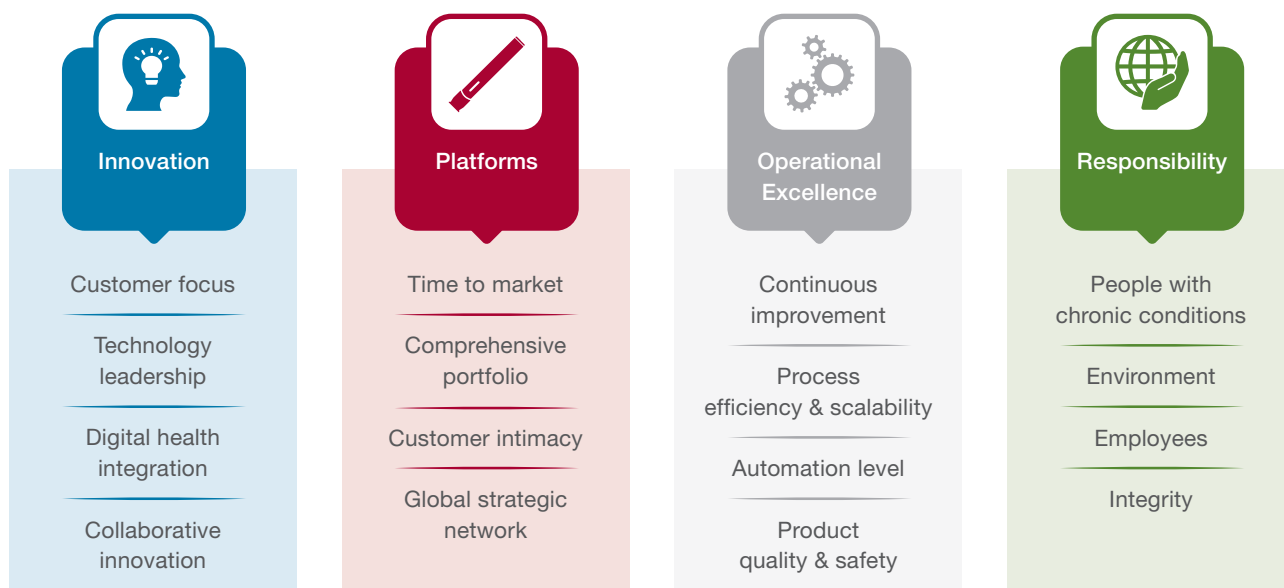
An industry in transition

The medical technology industry is undergoing transformation: new technologies are emerging, markets are evolving dynamically, and the expectations of customers, partners, and society are rising. The structural tailwind for our business remains strong: trends such as self-management, biologics, biosimilars, and strong growth in the GLP-1 market are key drivers of our development. At the same time, the market environment is changing. Competition and price pressure are increasing, new players are entering the market along the value chain, and geopolitical uncertainties remain a key factor.

For Ypsomed, the sale of the diabetes care business was a decisive strategic step. As a focused pure-play company, we concentrate entirely on the needs of our pharmaceutical and biotech customers, thereby strengthening our role as the preferred partner for selfcare solutions.

Against this backdrop, we have refined our strategic pillars and further developed our brand positioning. Our four strategic focus areas form the foundation for our actions and future development: Innovation, Platforms, Operational Excellence, and Responsibility.

Our four strategic pillars



Four strategic pillars for sustainable success

Innovation

Innovation is a key driver of our success. We develop solutions that address the needs of people with chronic conditions while driving progress in the pharmaceutical industry.

We take a holistic approach to innovation: in addition to further developing our injection systems, digital health solutions are becoming increasingly important. They open up new possibilities for improving therapies and sustainably enhancing treatment outcomes.

At the same time, we are strategically strengthening our technological leadership and intellectual property to secure our long-term competitiveness. To this end, we actively collaborate with universities as well as startups and increase our innovation budgets year after year. Our goal is to actively shape the future of selfcare.

Platforms

Ypsomed offers the industry's most comprehensive platform portfolio. Our modular platforms enable the efficient and flexible implementation of customized solutions tailored to different therapeutic areas, markets, and specific customer requirements. Whether a customer needs a small or very large number of injection systems.

This platform approach minimizes risks, shortens development times, and accelerates time to market for our customers. At the same time, customers benefit from proven, scalable solutions as well as our comprehensive expertise.

A strong network of partners and suppliers along the value chain complements our offering and supports the successful implementation of complex projects.

Operational Excellence

Excellence in execution is a central component of our identity. We deliver our solutions with the highest quality, reliability, and efficiency, from development through production.

We rely on a culture of continuous improvement and agility, shaped by lean management. We make targeted use of digitalization and artificial intelligence, as well as automation and standardization, to design our processes to be efficient and scalable.

This ensures that we can reliably deliver both small production runs and high volumes with consistently high quality, thereby supporting our customers' success.

Responsibility

Responsibility shapes our actions at every level and is firmly embedded in our strategy. We take responsibility toward the environment, society, our partners, customers, and our employees.

This includes continuously reducing our environmental footprint as well as promoting a circular economy. We develop platforms designed for recyclability, enabling materials to be reused in future injection systems. At the same time, we are committed to fair and safe working conditions throughout the entire value chain. We act with integrity, transparency, and in accordance with our values and applicable standards at all times.

People are at the center of everything we do: with our solutions, we enable people with chronic conditions to live more independently and enjoy a better quality of life.

"Ypsomed is the reliable partner for selfcare solutions."

Our customer value proposition

Our strategic pillars lead to a clear promise: Ypsomed is the reliable partner for selfcare solutions.

We develop tailored solutions based on our customers' specific needs. These solutions are built on our comprehensive platform portfolio and are implemented with best-in-class execution.

We focus not only on our technological expertise but, above all, on the strength of our employees. Their expertise, commitment, and collaborative spirit make the difference and give our partnership a strong human dimension.

Innovation

Shaping selfcare

Innovation is a key driver of Ypsomed's long-term success. Through user-friendly solutions, digitally integrated therapies, and technological leadership, we develop injection systems that support people with chronic conditions in their daily lives and sustainably improve treatment outcomes.

Highlights 2025/26

- Consistent integration of circular economy principles into product development and launch of first product platforms
- Approval of the world's first dual GCG/GLP-1 receptor agonist in the YpsoMate autoinjector in China
- FDA approval for the SmartPilot digital solution for our YpsoMate autoinjectors
- Launch of the CliniPilot offering to optimally support and accelerate clinical trials

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in-house employees in
research and development

Innovation that adds value for people with chronic conditions

Our products make a significant contribution to treatment adherence and, consequently, to the success of treatment for chronic conditions. Intuitive handling, high reliability, and digital support help users administer their medication correctly and regularly. At the same time, connected solutions enable more targeted therapy support and create added value for the entire healthcare system.

With the launch of YpsoLoop, YpsoDot, and YpsoFlow, we are setting a new standard for sustainable injection systems. The new autoinjector platforms combine high user-friendliness with a design consistently aligned with circular economy principles. YpsoLoop has received international recognition with the CPHI Award and the Pharmapack Award. It exemplifies our commitment to a holistic approach to innovation, from user experience to environmental responsibility.

Our innovative strength is also evident in our close collaboration with pharmaceutical and biotech companies. For example, Innovent Biologics in China has launched Mazdutide – the world's first dual GCG/GLP-1 receptor agonist for the treatment of obesity – in a YpsoMate autoinjector. Partnerships like these enable us to make new therapies accessible worldwide and to specifically address medical needs that have not been adequately addressed.

With the expansion our Clinical Excellence capabilities, we are advancing more efficient and cost-effective development processes. The Clear-to-Clinic program and the digital CliniPilot solution enable faster and more predictable clinical trials. Pre-validated devices shorten development timelines and reduce development effort as well as project risks, helping our customers save both time and costs. At the same time, connected systems ensure automated, high-quality data collection. This leads to more robust results, greater process efficiency, and accelerated access to innovative therapies.

We have also made significant progress in the field of digital health. The FDA approval of SmartPilot confirms the safety and efficacy of our connected solutions and enables our entry into the U.S. market. As a digital extension of our proven autoinjectors, SmartPilot helps users better manage their therapy while providing valuable data to improve treatment.

Innovation along the entire value chain

With the next generation of our injection systems, we are placing an even greater focus on sustainability without compromising on application safety, user-friendliness, or flexible use across various therapeutic areas.

At the same time, we are consistently investing in our product pipeline. Research and development form the foundation of our innovative strength. Around 300 highly qualified employees at Ypsomed drive innovation across the entire value chain, from the early concept phase through product development to industrialization.

Close collaboration with pharmaceutical and biotech companies results in solutions that are geared toward future requirements at an early stage. Our focus is on modular platforms, short development cycles, and an efficient transition from concept to industrial production.

Our innovation strategy follows clear guiding principles: We develop user-friendly solutions, integrate digital applications where they create real added value, strengthen our technological and IP-based leadership position, and thereby secure our long-term competitiveness.

Strengthening treatment adherence through innovation

We are specifically advancing our digital solutions to increase treatment adherence and sustainably improve treatment outcomes. By 2024/25, the use of these applications had increased steadily. With the sale of Ypsomed Diabetes Care, we will no longer track the number of users of smart solutions as an indicator. However, digital solutions such as SmartPilot continue to play an important role in our portfolio.

Ambitions 2020/21–2025/26 ¹

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

Performance, KPI	2021/22	2022/23	2023/24	2024/25	2025/26	Target 2025/26
Active users of smart solutions (number) ^{2,3}	41 100	53 780	78 650	91 700	²	200 000
R&D staff internal (number) ^{2,3}	277	392	436	442	292	
R&D spending (in CHF million) ⁴	52	73	69	80	65	
R&D spending in relation to sales (%) ⁴	11	15	13	11	9	
Patents (number of first applications) ²	36	24	23	23	35	
Patents (number of invention disclosures) ²	35	37	32	35	49	

- ¹ Our ambitions for 2025/26 were defined as part of our integrated corporate strategy in the 2020/21 business year. Our progress toward achieving our ambitions is set out in this annual report. The targets and key performance indicators for the new strategic period until 2030 will be published in the coming business year.
- ² Due to the sale of the Ypsomed Diabetes Care business unit, the metric "Active users of smart solutions" will no longer be reported starting in 2025/26, and the number of R&D employees is lower than in previous years.
- ³ The data includes Ypsomed AG and its respective subsidiaries. Ypsomed Diabetes Care AG, which has been sold, including its subsidiaries, is no longer included in the 2025/26 data.
- ⁴ The data includes Ypsomed AG and its respective subsidiaries. Until the sale in 2025/26, it also includes a proportionate share of Ypsomed Diabetes Care AG, including subsidiaries, as well as Ypsotec AG, including subsidiary.

Platforms

Efficiently to market readiness

In the financial year 2025/26, Ypsomed further strengthened its position as a provider of one of the industry's most comprehensive and innovative platform portfolios. Modular, flexible platform solutions make it possible to efficiently serve diverse customer needs, markets, and therapeutic areas while significantly shortening development times.

Highlights 2025/26

- Achieved a record of 44 new project contracts in the field of injection systems
- Enabled access to eleven originator drugs and three additional biosimilar products
- Expanded into seven new therapeutic areas, including acromegaly, systemic lupus erythematosus (SLE), and neuromyelitis optica spectrum disorder (NMOSD)
- Expanded our partnerships with BD, SCHOTT Pharma, and ten23
- Launched the new product platforms YpsoLoop, YpsoFlow, YpsoDot, and CliniPilot

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platforms foster economies of scale and enable a fast customization

Modular platforms for short development times and reliability

Ypsomed's platform model is based on clear added value for customers: reduced complexity, lower development risks, and accelerated time to market. Through standardized yet flexibly adaptable platforms, pharmaceutical companies can leverage proven technologies and tailor them specifically to their needs. With our innovations, we are also addressing future requirements such as high dosages and sustainability. Different active ingredients, primary containers, and components can be efficiently combined without requiring fundamental modifications to the system.

Product platforms are becoming increasingly important, particularly in light of growing regulatory requirements and more complex active ingredients. Platform solutions provide the necessary reliability and scalability to streamline development processes.

A compelling offering: in the past financial year, we secured 44 new project contracts. With our injection systems, we offer suitable solutions for both originator drugs and biosimilar products. In both areas, we were able to win over new customers, thereby also increasing the number of therapeutic areas served by our injection systems. The spectrum ranges from common chronic conditions to rare diseases such as acromegaly.

A strong partner network as a key to success

A central component of the platform strategy is close collaboration with leading partners throughout the value chain. This network was further expanded during the reporting year. The partnership with BD was further strengthened, including through the integration of 8-mm needles into platforms such as YpsoMate, YpsoMate 2.25, and YpsoMate 5.5. This advancement enables the processing of higher-viscosity formulations and thus supports new requirements in subcutaneous drug administration.

There is also close collaboration with SCHOTT Pharma, particularly regarding the YpsoDose and YpsoMate 5.5 platforms. SCHOTT is currently the exclusive cartridge supplier for YpsoDose and plays a key role in ensuring compatibility, supply security, and efficient development processes.

Collaboration with ten23 also plays an important role in the YpsoDose product platform. The companies are working together to optimize the integration of fill-and-finish processes into device development. The goal is a seamlessly integrated offering that enables customers to simplify planning and shorten development times.

Comprehensive platform portfolio

With the introduction of the new product platforms YpsoLoop, YpsoFlow, and YpsoDot, Ypsomed has further expanded its offering. The new solutions address key requirements of modern therapies, including sustainability, higher volumes, and flexible application options. Designed in accordance with our Ecodesign Guidelines, they feature a significantly reduced CO₂ footprint. Thanks to their design and the use of one or two monomaterials, they are ideal for a circular economy.

As part of our Clinical Excellence focus, CliniPilot was introduced – a digital accessory device for use in clinical trials. Clear injection instructions and automated data collection help reduce the burden and potential uncertainties for study participants. Both study participants and study teams benefit from the replacement of manual diaries and the reduction in hospital visits. The overall efficiency of clinical trials is enhanced through the use of CliniPilot.

At the same time, the UnoPen was further developed as a preconfigured platform solution. This enables customers to significantly reduce development times and bring products to market faster. This is a decisive competitive advantage, particularly in dynamic therapeutic areas.

In addition to the further development of physical platforms, the integration of digital solutions is becoming increasingly important. The collaboration with Sidekick Health in the field of obesity demonstrates how digital therapy support and injection systems can be linked to improve treatment outcomes and support people with chronic conditions in their daily lives. At the same time, Ypsomed is responding to the trend toward high-volume injection devices, which are gaining importance particularly for biologics and new therapies. The continuous development of our platforms ensures that future requirements can also be reliably met.

Access to healthcare

As part of its 2020/21 corporate strategy, Ypsomed set itself the goal of enabling selfcare solutions for over eight million people and serving at least 18 disease areas by the 2025/26 financial year. Both goals were already achieved in the 2024/25 financial year. We continue to pursue this ambition to reach even more people with our injection systems. We have continuously expanded our portfolio of injection systems for originator drugs and biosimilars, although we remain slightly below our target for biosimilars for the 2025/26 financial year. Results from approximately 30 usability studies, involving 1200 participants in the reporting year, confirm the high usability of our medical technology products.

Ambitions 2020/21–2025/26

- 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	2021/22	2022/23	2023/24	2024/25	2025/26	Target 2025/26
Number of platforms	9	9	10	10	14	13
Reached people with Ypsomed products (million) ^{1,2}	7.7	8.1	8.3	8.8	8.2	8.0
Disease areas served (number) ^{1,2}	12	13	15	18	25	18
Injection systems for biosimilars (number) ^{1,2}	34	40	46	44	47	52
Injection systems for originator drugs (number) ^{1,2}	20	23	24	25	36	31

The data includes Ypsomed AG and its subsidiaries. Ypsomed Diabetes Care AG, which has been sold, is no longer included in the 2025/26 data.

¹ Includes commercial products, excluding clinical trials.

² Calculations are based on the volume of products shipped during the fiscal year as well as on Ypsomed's estimates, assuming average usage per user and a medium-term demand forecast.

Operational Excellence

Excellence as a growth driver

Efficient processes, digital transformation, intelligent automation, scalability, and continuous improvement form the foundation for sustainable growth and the ability to meet rising market demands with short time-to-market, high quality, and great flexibility. Targeted investments and the commitment of our employees sustainably strengthen our performance, innovative capacity, and competitiveness throughout the entire value chain.

Highlights 2025/26

- Commissioning of four new assembly lines for YpsoMate 1.0, three of which are at the Schwerin site and one in China
- Commissioning of two new assembly lines for YpsoMate 5.5 and YpsoMate 2.25 Pro in Switzerland
- Commissioning of a new assembly line for UnoPen in China
- Introduction of Manufacturing Operations Management as the foundation for scalable production

Targeted expansion of production capacities

To secure future growth, Ypsomed expanded production capacity at all sites during the reporting year. A total of seven new assembly lines were commissioned. Four lines for YpsoMate 1.0 – three in Schwerin and one in China – strengthen series production of the proven platform. At the same time, two new lines for the next generation of injection systems, including YpsoMate 5.5 and YpsoMate 2.25 Pro, were set up in Switzerland. In China, an additional assembly line for UnoPen was brought online.

With these investments, Ypsomed is strengthening its global industrialization and supply capabilities to meet growing international demand quickly, reliably, and with the highest quality. Standardized production platforms, industrial excellence, and proximity to strategic markets enhance scalability, resilience, and competitiveness, laying the foundation for sustainable growth.

Continuous improvement as a living culture

Continuous improvement is firmly anchored in Ypsomed's corporate culture. In the financial year 2025/26, several hundred ideas were submitted by employees, reviewed, and implemented. This strengthens both our innovative capacity and our employees' identification with processes and products.

Ypsomed's integrated production system is based on a culture of continuous improvement and on the principles and methods of lean management as the foundation of operational excellence. Through lean sprints, structured improvement programs, and agile optimization initiatives, processes are continuously refined, and productivity, quality, flexibility, and process stability are sustainably enhanced. In addition, Ypsomed's production engineers drive the continuous development of production systems, automation solutions, and technical innovations throughout the entire life cycle management process. In this way, we strengthen the long-term performance, scalability, and competitiveness of our production networks.

Digital transformation with Ypsomed Manufacturing Operations Management

The digitalization of production is a key driver of operational excellence, Industry 4.0, and the global scalability of Ypsomed's production networks. With its new Manufacturing Operations Management (MOM) system, Ypsomed is creating an integrated, data-driven production ecosystem for real-time connectivity and end-to-end control of production, logistics, quality, automation, and IT systems.

Standardized digital processes, harmonized data models, and AI- and data-driven control mechanisms ensure maximum transparency, traceability, and process stability. At the same time, predictive maintenance, intelligent process monitoring, and prescriptive quality and process controls enable the early detection and management of deviations, thereby helping to ensure the highest standards of quality and performance.

At the new site in Schwerin, MOM serves as a pilot for highly automated manufacturing. A modern Manufacturing Execution System (MES) is combined there with automated warehouse solutions and automated guided vehicles. The result is a fully digital production flow from order entry to shipping, and thus the foundation for flexible and scalable production.

Investing in the skilled workers of tomorrow

Operational Excellence is based on technology – and above all, on people. That is why training young talent is a top priority at Ypsomed. Currently, 18 apprentices in Switzerland and 33 trainees in Germany are being mentored in the Manufacturing division. In this way, Ypsomed makes an important contribution to the development of qualified professionals and secures its own future viability. This targeted support strengthens innovation and fosters the sustainable development of the organization.

Quality and safety as the foundation of our actions

Product quality and application safety are at the heart of our Operational Excellence and are crucial to realizing our vision. That is why we have a comprehensive system for continuous improvement and to ensure quality and safety throughout the entire value chain.

Our quality system is reviewed annually through numerous audits conducted by customers and regulatory authorities and is continuously refined. There were no product recalls in the financial year 2025/26 or in the past five years – a clear sign of the stability of our processes and the high reliability of our products.

Ambitions 2020/21–2025/26

- 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	2021/22	2022/23	2023/24	2024/25	2025/26	Target 2025/26
Audits of manufacturing sites by external parties (number of audit days)	149	148	139	176	171	
Audits by external parties without significant findings (%)	81	83	81	88	83	
Supplier audits (number of audit days)	39	48	20	26	32	
Product recalls (number) ✓	0	0	0	0	0	

✓ Data for the reporting year 2025/26 audited by PwC Switzerland (see "Notes to the Sustainability Report").

The data includes Ypsomed AG and its subsidiaries. Ypsomed Diabetes Care AG, which has been sold, is no longer included in the 2025/26 data.

Responsibility

Living responsibility

We take responsibility for the environment and society. We support and develop our employees. We advocate acting consciously and sustainably. As a socially responsible company, we aim for net-zero emissions across the entire value chain.

Highlights 2025/26

- Being awarded the LEED Platinum certification for our new, more environmentally friendly production facility in Changzhou, China
- Establishment of our CO₂-reduced platform options in the market and recognition of our ecodesign-compliant Ypsoloop platform with the CPHI Award and the Pharmapack Award
- Recognition by the Carbon Disclosure Project (CDP) with a strong "B" rating for systematic climate management and reporting
- Recognition of Ypsomed as one of the best employers in Switzerland by Handelszeitung, PME, and Statista, as well as one of the best employers in Europe according to the "Europe's Leading Employers" ranking by the Financial Times in collaboration with Statista
- Ypsomed AG in Switzerland being awarded the Fair-Pay label TOP, the highest rating for pay equity, by büro a&o
- Ypsomed's admission to the UN Global Compact Network Switzerland & Liechtenstein, which underscores our commitment to environmental protection, human rights, labor standards, and anti-corruption

Environment

Our business activities and the entire value chain generate environmental impacts. We are committed to systematically reducing these impacts, both in production and in upstream and downstream processes. An environmental management system compliant with the ISO 14001 standard helps us continuously improve our environmental performance.

Our climate strategy is aligned with the Science Based Targets initiative (SBTi). By 2040, we aim to achieve net-zero emissions across the entire value chain and reduce our greenhouse gas emissions to a minimum. We already source 100% of our electricity from renewable energy. However, the majority of our emissions comes from indirect sources, upstream and downstream in our value chain.

To reduce CO₂ emissions, we are pursuing a comprehensive climate initiative, our NetZero Program. We work closely with customers and suppliers. We focus on decarbonization, efficiency improvements, sustainable material cycles, ecodesign, and innovative solutions. Our Sustainable Purchasing Program specifically targets emission-intensive material groups such as plastic granulates. We are actively involved in partnerships and networks like the Alliance to Zero in order to jointly promote climate action.

A key lever lies in product development. New platforms are consistently designed according to ecodesign principles. This allows us to reduce our carbon footprint, optimize material selection, and increase recyclability. Last year, our product platforms YpsoLoop, YpsoFlow, and YpsoDot demonstrated how sustainability, innovation, and user-friendliness can be combined.

Our climate commitment is also recognized externally: in the CDP rating, we achieved the strong "B" rating as early as 2024 and we were able to confirm this high level in 2025. This underscores the progress of our climate protection measures.

Employees

Motivated and satisfied employees are the foundation of our success. We foster a work environment where employees feel valued and can identify with the company. This is reflected, among other things, in high loyalty, long-term tenure, and awards recognizing Ypsomed as an attractive employer.

Through our strategic human resources development process, we align the company's requirements with the needs of our employees. An open and collegial corporate culture, as well as fair and transparent processes, support individual development and strengthen trust.

We specifically promote the resilience of our employees. We offer programs to support work-life balance and health promotion. Pay equity is a given for us. This is confirmed by the Fair-Pay label awarded to Ypsomed in Switzerland with the highest rating, TOP. Regular employee surveys provide us with valuable insights to further enhance our appeal as an employer.

We place a special focus on training and continuing education. With a wide range of programs, we support lifelong learning. As a recognized training company and an attractive employer for college graduates, we systematically invest in our talent pipeline, thereby securing our long-term competitiveness.

The health and safety of our employees is our top priority. Through clear safety standards, regular inspections, and targeted actions, we ensure the protection and well-being of our employees in the workplace.

Integrity

Integrity is a central component of our corporate success. It shapes our conduct toward customers, business partners, and shareholders, as well as the collaboration within the company.

An effective compliance management system forms the foundation for responsible and transparent corporate governance. Our Code of Conduct and corporate values define binding standards for our daily actions. All employees receive regular training on these standards. We are committed to respecting human rights within the company and throughout the value chain.

We also expect responsible and ethical conduct throughout the supply chain. Our supplier management takes key environmental, social, and governance aspects into account. Suppliers must meet defined standards and commit to a binding code of conduct regarding ethical behavior.

The following Sustainability Report provides a detailed explanation of the actions and key performance indicators related to Ypsomed's strategic pillar of Responsibility.





**We take responsibility for
the environment, society,
our partners, customers, and
our employees.**

Our sustainability commitment

As a value-based company we feel committed to society. That is why we take responsibility for the environmental, social, and economic impact of our actions. We are committed to long-term and sustainable development. In doing so, we treat customers, partners, and employees with openness, fairness, and respect.

We aim to take a leading role in sustainability within our industry. To this end, we assess the environmental, social, and ethical impact of our entire value chain. Our processes and supply chains are optimized according to the principles of product responsibility and the circular economy. We place the highest value on acting responsibly toward all stakeholders. In doing so, we are committed to transparency. We support diversity and openness. Our actions are focused on long-term business success and responsible, sustainability-oriented decisions.

The Ypsomed Group pursues sustainability across all business units and throughout the entire value chain. Our strategy is based on our purpose to contribute to quality of life through innovative products. It is focused on sustainability, addresses our material sustainability topics, and takes into account the disclosure of non-financial matters. As part of our integrated corporate strategy, we formulated ambitions in the fiscal year 2020/21 to achieve until 2025/26. Since then, we have annually disclosed our strategy, the concepts we pursue, measurable sustainability targets, our actions, their effectiveness, and progress. Since the current sustainability strategy ends in the fiscal year 2025/26, we also highlight our progress toward meeting these targets. New targets and key performance indicators for the strategic period until 2030 will be published in the coming fiscal year.

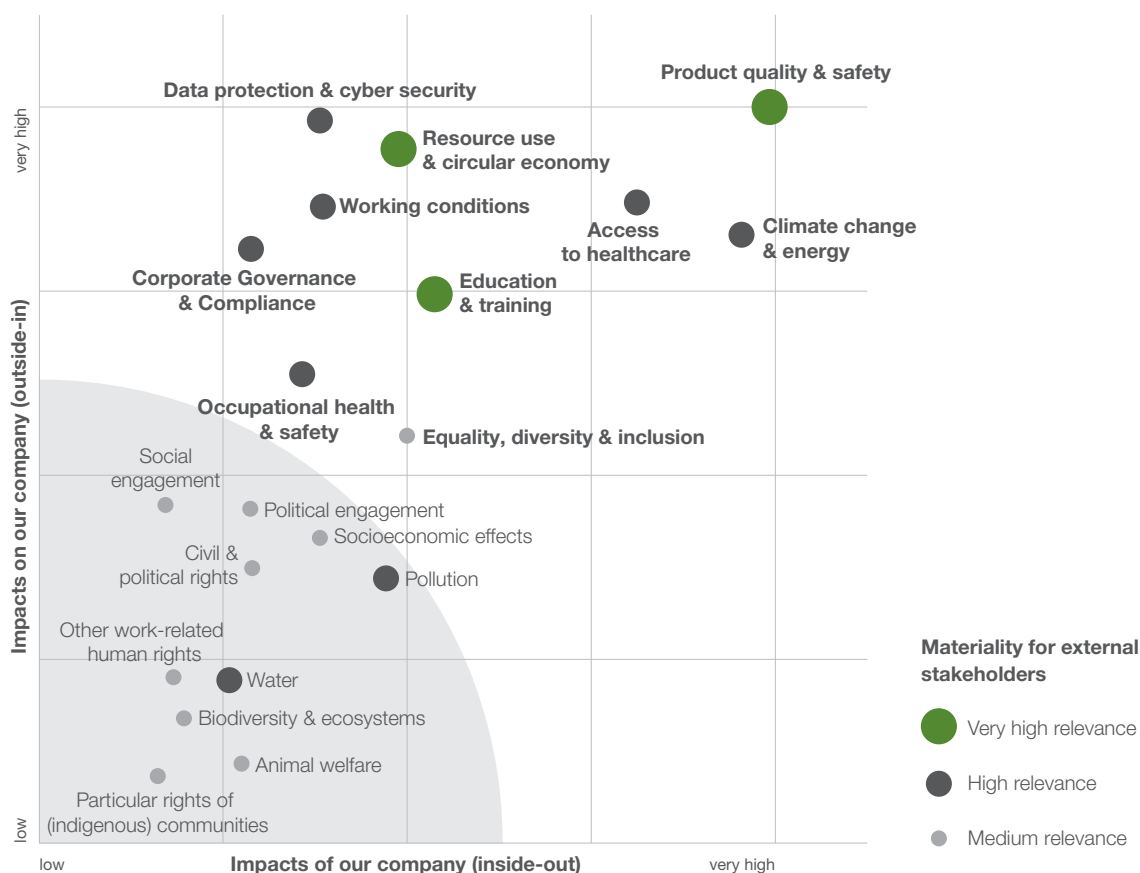
With the sale of the Diabetes Care business area, we are shifting our focus entirely on our core business: innovative self-injection systems for pharmaceutical and biotech companies. Considering this, we have further developed our four strategic pillars. These are disclosed in the individual sections of the Company Description (starting page 18). The "Responsibility" pillar is elaborated in the following sections in the Sustainability Report.



Our sustainability reporting complies with the legal requirements under Art. 964a–c and 964j–l of the Swiss Code of Obligations (CO) and the related ordinances. We align our reporting with the principles of the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (SDGs), and the Greenhouse Gas (GHG) Protocol.

Our involvement in industry networks and alliances shapes our sustainability management. Since this fiscal year, we have been participating in the UN Global Compact Network Switzerland & Liechtenstein. We are committed to aligning our strategies and business processes with the ten universal principles in the areas of human rights, labor standards, environmental protection, and anti-corruption.

Materiality assessment



Material topics

The materiality assessment was last conducted in the fiscal year 2023/24 and expanded to include the principle of double materiality. We report both on how our activities impact society and the environment (inside-out) and on how sustainability issues impact our business (outside-in). The analysis was conducted in five steps and in collaboration with independent experts.

Step 1: List of issues

In the first step, we analyzed relevant frameworks, regulatory developments, our business model, our business relationships, industry expertise, and internal documents. This resulted in 24 potentially material sustainability issues.

Step 2: Identification of impacts (inside-out)

The actual and potential impacts of our business activities on the 24 identified sustainability issues were assessed and prioritized by independent experts. These impacts were evaluated across our entire value chain. They could be positive or negative. Whether Ypsomed can exert direct or indirect influence was not considered. The materiality of the impacts was assessed in accordance with GRI guidelines using four criteria: scale, scope, irremediability, and likelihood of occurrence.

Step 3: Identification of opportunities and risks (outside-in)

To identify opportunities and risks regarding the effects of sustainability issues on our own business activities, we first collected qualitative and quantitative information through an internal survey with 52 participants. Based on the quantitative data, a preliminary ranking of the issues was created.

Step 4: Expert workshops and consolidation

Next, the ranking of impacts, risks, and opportunities was analyzed in depth during a comprehensive workshop with 19 internal experts from various business units. In an open discussion, a final ranking of the key issues was consolidated. In this process, both the opportunities and the risks arising from the impacts of sustainability issues were viewed as relatively balanced for Ypsomed.

Step 5: Stakeholder engagement

In the final step, the perspectives of external stakeholders were gathered through a survey yielding approximately 70 responses from customers, investors, suppliers, and representatives from politics and NGOs. The results largely confirm the material topics identified internally. Additionally, "water" and "pollution" were assessed as relevant. However, these fall below the materiality threshold and are not currently considered 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)	Pages
		Business model	14–17
Operational Excellence	Product quality & safety	Social issues	18–19
Platforms	Access to healthcare		22–25
			54–55 57
Responsibility	Climate change & energy	Environmental matters, in particular CO ₂ targets	18–19
	Resource use & circular economy		26–27
			35–43 54–61
	Education & training	Employee-related issues	18–19
	Working conditions		26–27
	Equality, diversity & inclusion		45–48
	Occupational health & safety		54–55 57
	Data protection & cybersecurity	Respect for human rights	18–19
	Corporate governance & compliance	Combating corruption	26–27
			50–53 54–55 57–58

In the corresponding sections, we describe the topics identified as material to Ypsomed, the concepts pursued, the objectives we have defined, as well as the measures and management of these topics within our organization.

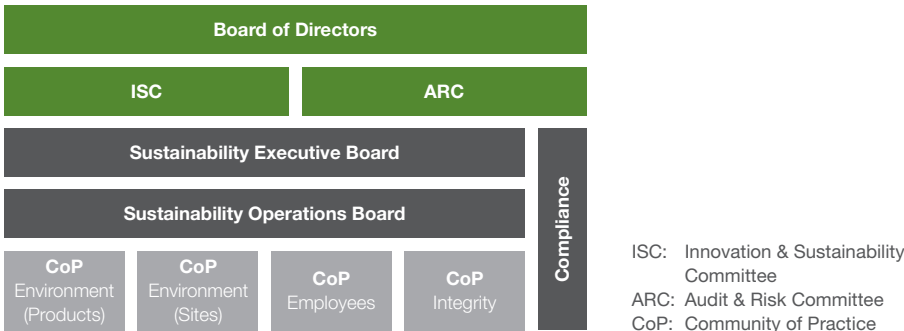
Update of the double materiality analysis

The divestiture of the Diabetes Care business, the ending of the 2020/21–2025/26 strategy period, and new regulatory requirements make an update of the Ypsomed Group's double materiality assessment necessary. It is currently undergoing revision and will be published in the coming fiscal year. The results will also be incorporated into the further development of the 2030 sustainability strategy and sustainability management.

Our governance for sustainability

We use a clear management process to ensure that our sustainability strategy is aligned with our corporate strategy and integrated into the organization. For material topics, responsibilities are defined, opportunities and risks are identified, and targets as well as actions are established. Implementation, effectiveness, and progress are continuously monitored.

The Board of Directors is supported in this by the Innovation & Sustainability Committee and the Audit & Risk Committee, particularly in setting sustainability targets, developing a strategy for adapting to climate change, assessing the environmental, societal, and social impacts of Ypsomed's business activities, managing risk and compliance, and preparing non-financial reports. Once a year, the Board of Directors assesses performance, measures, outlook, and opportunities as well as risks in the area of sustainability. The Sustainability Executive Board, consisting of representatives from Executive Management, steers the implementation of the sustainability strategy and, together with the Sustainability Operations Board and topic-specific teams (Communities of Practice), ensures its integration into day-to-day operations. The risk analysis process has also been expanded to include climate-related opportunities and risks in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) (see "Our principles for sustainability reporting" in the "Notes to the Sustainability Report").





Environment

Our commitment to a sustainable future shapes our business practices. We take responsibility for the environmental impact of our activities and focus on resource-efficient processes as well as climate-friendly innovations. In doing so, we pursue the goal of continuously reducing our environmental impact and making a measurable contribution to the protection of natural resources.

The Ypsomed Group manufactures injection systems for self-medication. This involves energy and material consumption, especially in plastic injection molding and due to high quality requirements. Our business operations generate greenhouse gas emissions (GHG), which we aim to reduce as much as possible – both in production and throughout the entire value chain. Furthermore, legal, technological, and market changes may require additional actions. At the same time, decarbonization, efficiency, and sustainable innovations offer opportunities for our long-term success. Our targets for GHG reduction, resource conservation, and circular economy are embedded in our NetZero Program and our environmental management system.

Sustainability and environmental management system

Our environmental management system at our sites in Switzerland and Schwerin, Germany, has been ISO 14001-certified since 2022/23. ISO 14001 supports our continuous improvement of our environmental performance and systematic management of environmental issues. The standard requires us to consider products and services throughout their entire life cycle, thereby supporting circular and sustainable solutions. We use the ISO 14001 framework not only for environmental topics but also for other sustainability topics.

Product responsibility and circular economy

Resources are limited, therefore we use them efficiently. We anticipate increasingly stricter requirements from customers and regulatory authorities. To protect the environment, we focus on product responsibility and the circular economy: We minimize the negative impacts of our products throughout their entire lifecycle. Our processes – from development to recycling – are continuously improved. We develop products that reduce waste and emissions, use more sustainable materials, and utilize energy efficiently. The quality and safety of our products are always our top priority.

Reducing CO₂ emissions across the value chain

Greenhouse gases caused by human activity such as CO₂ and methane intensify the greenhouse effect and contribute to climate change. To achieve the goals of the Paris Climate Agreement, rapid and significant reductions in emissions are necessary. The Ypsomed Group is committed to net-zero emissions across the entire value chain and follows the GHG Protocol (Scopes 1, 2, and 3). In 2025, our own emissions (Scopes 1 and 2) accounted for only 2% of total emissions, primarily due to heat consumption. We already obtain 100% of our electricity from renewable energy sources. 98% of emissions originate in upstream and downstream activities (Scope 3).

98%

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

Carbon footprint across the value chain according to the Greenhouse Gas Protocol (2025) ¹

Ambitious climate targets along the value chain

For our climate program, we adhere to science-based and established guidelines in accordance with the Science Based Targets initiative (SBTi). After signing the SBTi declaration of intent in 2021, we defined specific short- and long-term CO₂ reduction targets across the entire value chain in 2022. At the end of 2023, the SBTi approved our short-term climate targets until 2030 and our long-term net-zero targets for 2040.

Our climate targets according to the SBTi



Short-term targets

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

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: achieving net-zero GHG emissions across the entire value chain by 2040.

¹ The data includes Ypsomed AG and its subsidiaries. See page 41 for further details.

Climate contribution to global climate protection projects

Our goal is to significantly reduce GHG emissions across the entire value chain (Scopes 1, 2, and 3). Since we cannot completely avoid GHG emissions, we also support high-quality climate protection projects worldwide, such as reforestation in Tanzania and forest conservation in Brazil and Kenya. In the fiscal year 2025/26, we retired approximately 3300 metric tons of CO₂ credits.

This corresponds to the remaining CO₂ emissions from CO₂ reduced products sold in 2025 as part of the NetZero Program, from new buildings constructed in 2025, and from our employees' business travel. In this way, we are already contributing today to global climate protection projects for a portion of the emissions that we are currently unable to reduce.

Challenges on the path to our target

We continuously monitor the effectiveness of our climate measures. Our goal is to significantly reduce GHG emissions by 2040, thereby achieving Switzerland's net-zero targets for 2050 a full ten years ahead of schedule. Thanks to investments in energy efficiency and renewable energy, we have already achieved significant progress since 2020, particularly in Scope 1 and 2 emissions. We are on track to meet our 2027 (-32%) and 2030 (-90%) targets for Scope 1 and 2 emissions.

Reducing Scope 3 emissions remains a challenge, as it is closely linked to our dynamic growth and developments across our global value chain. Our strong business growth is accompanied by site expansions and investments in infrastructure, production capacities and logistics. At the same time, we are continuously working to further reduce the emissions intensity of our growth. Achieving our ambitious Scope 3 targets requires close collaboration with our suppliers and customers. Together, we are driving the decarbonization of materials, processes, and products along the value chain. At the same time, we are continuously refining our CO₂ reduction measures to reduce deviations from our target pathway.

The award from the renowned Carbon Disclosure Project (CDP) is a testament to our strong commitment to climate protection. In 2024 and 2025, we received the strong "B" rating.

Since 2024/25, we have also incorporated the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into our climate reporting; see the "Report on Climate-related Opportunities and Risks in accordance with TCFD" (starting page 58). Below, we outline the status of progress in the individual areas of our NetZero Program.



We are aiming for net-zero GHG emissions by 2030 (Scopes 1 & 2) and 2040 (Scope 3) and are translating these targets into effective actions in the following areas:



NetZero Plan 2030 and 2040



Energy-efficient Sites



Ecodesigned Products



Carbon-reduced Supply Chain



Network for Climate Actions



Climate Governance

CO₂-reduced products: ecodesign and sustainable materials are key

Our carbon footprint confirms the materials we procure, such as plastic granulate, are responsible for the major part of our CO₂ footprint. That is why we have taken targeted measures to develop products with reduced CO₂ emissions and improved recyclability. Already within product development we analyze the CO₂ footprint across the entire life cycle and optimize design, material selection, and packaging according to ecodesign principles. The use of bio-based yet chemically identical plastics is a significant first step that allows us to reduce the CO₂ footprint (cradle-to-gate) of our existing product platforms by up to 50%.

An integral part is the ISCC+ (International Sustainability & Carbon Certification) certification of our production sites in Burgdorf, Solothurn, and Schwerin. Ypsomed obtained ISCC+ certification for its Lochbach site as early as 2022 and has been continuously expanding it ever since. This certification guarantees the traceability of sustainable materials using a mass balance approach and confirms our commitment to transparency and sustainability in the supply chain.

Since 2023, the YpsoMate 1.0 and YpsoMate 2.25 autoinjectors have been commercially available in the NetZero Program thanks to the use of bioplastics with reduced CO₂ emissions. Since the previous fiscal year, the UnoPen platform with ISCC+-certified bioplastics has also been available to our customers. At the same time, our experts in product innovation and development are working intensively on the next generation of products, which are optimized for ecodesign. In the 2025/26 fiscal year, we launched three new product platforms with a low CO₂ footprint: the new YpsoLoop autoinjector platform as well as the new YpsoFlow and YpsoDot pen platforms. YpsoLoop received the CPHI Pharma Award in the Drug Delivery and Device Innovation category at CPHI in Frankfurt. The award recognizes technologies that set new standards in user-friendliness, design, and innovation. This demonstrates that the Ypsomed Group successfully translates its commitment to sustainability and usability into action.

All of our newly developed product platforms are developed for ecodesign: through careful material selection using bio-based plastics, the reduction of material quantity and variety, as well as their high recyclability. Our partners – and in particular our suppliers, with whom we work closely to implement our NetZero Program – play a crucial role in the success of the transition to CO₂-reduced products.

CO₂ reduction in the supply chain: a shared commitment to climate protection

By using more sustainable materials, we significantly reduce our environmental footprint. We actively involve our suppliers in our net-zero goal and support their development through the Sustainable Purchasing Program (S-PUR). The focus is on material groups with high emission potential.

We are committed to sustainable procurement and require transparency and continuous CO₂ reduction from our suppliers. Climate protection requirements are embedded in the Code of Conduct for our suppliers. In workshops with internal and external partners, we define concrete measures, such as the use of low-carbon or recycled materials, and process improvements. We are expanding data transparency and integrating emissions data into our decision-making. Suppliers' climate performance is becoming increasingly important for collaboration and contract awards.

Progress and measures are regularly reviewed and refined via a digital platform and through dialogue with suppliers.

Network for climate action: joint expertise across the value chain

Climate transformation can only succeed through collaboration. That is why we foster partnerships to further develop knowledge and solutions in the area of sustainability. In the Alliance to Zero, we have been working with other companies since 2021 on net-zero solutions, testing circular packaging, and promoting standards for biopolymers. Since 2025, we have been a member of the international BioPhorum network, contributing our expertise in sustainable products and ecodesign. In the Subcutaneous Drug Development & Delivery Consortium, we collaborate with pharmaceutical clients to develop sustainable solutions for affected people. Through the Ypsomed Sustainability Academy, we have been promoting exchange and continuing education on sustainability topics – such as sustainable construction – internally since 2022 and connecting our employees worldwide.

Energy-efficient sites: investments pay off

Our production is energy-intensive, particularly in plastic injection molding. That is why we focus on energy-efficient processes and aim to reduce operational emissions (Scopes 1 and 2) by 90% by 2030. Key measures include:

- Reducing natural gas consumption by utilizing waste heat from production
- Energy-efficient injection molding with the latest generation of machines
- Sourcing 100% of our electricity from renewable energy sources
- Smart building technology for optimized heating, cooling, and ventilation
- Eco-efficient cooling, e.g., using natural refrigerants
- Employee awareness and training

Our energy efficiency measures are working: since 2016, we have had binding targets for our Swiss sites and successfully achieved them by 2025. The Energy Agency for Industry (EnAW) regularly reviews our progress. The installed heat pumps are particularly effective, allowing us to utilize waste heat from production and reduce natural gas consumption. The 2025 energy consumption data demonstrate the effectiveness of our efforts: while production in Switzerland and Schwerin, measured in machine hours, increased by 10% compared to the previous year, energy consumption from electricity and heat increased by only 8%. Thanks to waste-heat recovery and renewable electricity, the share of renewable energy exceeded 80% last year. Since 2021, we have been sourcing 100% renewable electricity. From 2024 onwards, we have been expanding our own solar power generation. In 2025, these solar installations supplied approximately 3.6 GWh of renewable electricity, thereby increasing our self-sufficiency.

Further measures, such as new heat pumps, heating optimizations, and an efficient cooling system using natural ammonia refrigerant, are planned for the Solothurn site.

100%

renewable electricity

Sustainable mobility: creating infrastructure and opportunities

We also prioritize energy efficiency and sustainability in transportation. Our vehicle fleet is becoming increasingly eco-friendly, for example through electric cars and software to optimize usage. By 2025, we will use 15 electric cars, and we offer around 37 charging stations for electric cars as well as 63 e-bike charging points at our locations in Switzerland, Germany, and China. Employees can also use bicycles or lease a company bicycle in Germany. We promote public transportation with an ecobonus for all employees in Switzerland and GA travelcard for apprentices. Flexible working models and virtual meetings help reduce commuting distances.

A 2025 mobility survey showed that our employees have longer commutes than the Swiss average. The results help us to further develop sustainable mobility options in a targeted manner and reduce CO₂ emissions.



Sustainable construction: new production sites built to the highest standards

In the current construction of new production sites, the Ypsomed Group pays great emphasis on sustainable construction in accordance with the international LEED standard (Leadership in Energy and Environmental Design). The new plant in Changzhou, China, was awarded the highest LEED Platinum rating and the Chinese "Green Building Label" (3-star) in 2026.

The following measures are being implemented:

- Solar systems for generating renewable electricity
- Energy reduction through smart building automation and building design
- Geothermal heat pumps for air conditioning and heating the building
- Use of rainwater for cooling, irrigation of green spaces, and plumbing systems
- Use of recycled materials in building construction

The new location in Holly Springs (North Carolina, USA) and the extension in Schwerin (Germany) are also designed to meet LEED standards and will be fully equipped with photovoltaic systems on their roofs. Additionally, plans are in place for the construction of a wind power plant and rainwater harvesting in Schwerin. CO₂-reduced materials, such as recycled concrete, will be used in construction. By utilizing waste heat from production processes and intelligently linking cooling generation with heat consumers, it will be possible to completely eliminate the use of fossil fuels for heating and hot water. The new production sites, optimized according to the aforementioned sustainability criteria, represent a significant milestone in our NetZero Program and in achieving our climate goals.

Ambitions 2020/21–2025/26

-
- Reduce our ecological footprint by promoting product responsibility and the circular economy
 - Reduce our operational as well as upstream and downstream GHG emissions (in accordance with the SBTi) on the path to net-zero GHG emissions by 2030 (operational emissions) and by 2040 (entire value chain)
 - Meet the target agreement defined with the EnAW for Swiss sites regarding energy efficiency (115%) and CO₂ intensity (55%)
 - Use electricity from 100% renewable energy sources while increasing the share of self-generated renewable energy (utilization of waste heat, installation of photovoltaic systems)
-

Performance, KPI	2021	2022	2023	2024	2025	Target 2025
Energy consumption						
Electricity consumption (MWh) ¹	28 534	29 290	32 081	37 608	43 945	
Heat consumption (natural gas, heating oil) (MWh) ²	12 673	10 532	9 294	8 024	8 660	
Fuel consumption, own vehicles (diesel, gasoline) (MWh)	2 169	1 065	1 367	3 129	1 519	
Energy consumption, total (MWh) ²	43 377	40 887	42 743	48 760	54 124	
Electricity consumption, of which renewable (MWh)	28 534	29 250	32 027	37 608	43 945	
Electricity consumption, of which renewable (%) ³	100	100	100	100	100	100
Electricity generation, own photovoltaic installations (MWh)				1 247	3 641	
Heat consumption, of which renewable (heat recovery) (MWh)	4 377	3 413	3 329	3 161	3 330	
Heat consumption, of which renewable (heat recovery) (%)	25	23	25	28	28	
Share of renewable energy, total (%)	68	73	76	79	82	
Energy and GHG intensity						
Energy efficiency (%) ⁴	112	112	113	113	119	115
Specific energy consumption (MWh/t process. plastic granulate) ⁵	7.9	7.5	8.2	6.9	6.4	
Specific energy consumption (kWh/machine hour) ⁵	47	45	53	48	47	
CO ₂ intensity (%) ⁴	32	36	30	35	34	55
Specific energy consumption (MWh/t process. plastic granulate) ⁵	123	139	379	255	230	
Specific energy consumption (kWh/machine hour) ⁵	0.8	0.8	2.4	1.8	1.7	
GHG emissions ⁶						
CO ₂ emissions, direct, Scope 1 (t CO ₂ eq) ✓	3 453	2 555	2 256	2 198	3 213	
CO ₂ emissions, indirect, Scope 2 (t CO ₂ eq) ✓	0	1	29	0	0	
CO ₂ emissions, indirect, Scope 3 (t CO ₂ eq) ²	69 042	79 289	108 257	118 140	136 964	
Scope 3 emissions by category:						
Purchased goods and services ✓	35 893	38 741	58 830	63 490	64 046	
Capital goods ✓	14 052	20 299	26 923	23 477	37 303	
Fuel- and energy-related activities	1 351	828	855	969	1 190	
Upstream transportation and distribution	1 306	1 026	2 222	3 705	6 869	
Waste generated in operations	407	422	663	840	895	
Business travel	480	536	1 522	2 488	1 801	
Employee commuting ⁷ ✓	565	1 145	1 406	1 699	1 791	
Downstream transportation and distribution	7 284	7 655	4 953	9 268	8 815	
Processing of sold products	488	370	448	586	818	
End-of-life treatment of sold products ✓	7 216	8 268	10 435	11 618	13 437	
GHG emissions, Scopes 1–3 (t CO₂eq) ^{2,6}	72 494	81 845	110 542	120 339	140 177	

✓ Data for the reporting year 2025 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 Retrospective adjustments are possible due to improved data quality.

3 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.

4 In accordance with the target agreement with the federal government and the EnAW (the Energy Agency of the Swiss Private Sector) for Swiss sites Ypsomed AG and Ypsotec AG.

5 The data include Ypsomed AG and, from 2023, also Ypsomed Produktion GmbH in Schwerin. Ypsomed Manufacturing Co., Ltd. in China has not yet been included due to the start-up of production.

6 CO₂eq emissions according to the GHG Protocol (see "Accounting principles for carbon footprint", pages 55–56).

7 Retrospective adjustments due to an improved calculation method: the 2025 mobility survey provided detailed commuter data, leading to more accurate emissions estimates for the modes of transportation and vehicle types used.

Unless otherwise stated, the data covers Ypsomed AG and its subsidiaries. For 2025, the data includes Ypsomed Diabetes Care AG and its subsidiaries on a pro rata basis until the sale.

3

new product platforms
developed for ecodesign

Recycling and waste: operational waste reduction and circular economy

Our quality requirements and regulatory standards result in extensive testing and, consequently, in reject and waste. We are continuously working to reduce waste and reject and to increase the recycling rate. Due to the expansion of production and operational changes, the volume of waste is currently temporarily elevated. The recycling rate for operational waste is also subject to significant fluctuations due to exceptional waste volumes. At 36% in the reporting year, the recycling rate remains below the target of 40%.

Our employees receive targeted training on how to properly sort waste and promote recycling. In 2025, a new awareness campaign was launched at our Swiss production sites. This will be further expanded in the coming year. Circular economy remains a key goal – both for operational waste and across the entire product lifecycle.

Recycling and waste: ecodesign and recyclability of our products

Since 2021, the Ecodesign Guideline has been promoting environmentally friendly product and packaging design within the Ypsomed Group. The new product platforms YpsoLoop, YpsoFlow, and YpsoDot offer improved recyclability and CO₂ reduction through material-reduced design and disassembly features.

The Ypsomed Group is currently working with customers and partners on projects for take-back and recycling systems that are still under development. We are committed to circular economy through:

- Ecodesign of new products and promoting recyclability
- Consulting and knowledge exchange with customers
- Adaptation to existing recycling systems
- Proven technology throughout the product's lifecycle, up to disassembly for simple recycling
- Innovation and collaboration with the industry, e.g., feasibility tests with recycled waste

Our commitment to circular economy also extends to packaging. Since 2024, we have switched the transport packaging for the YpsoMate 2.25 and 1.0 platforms to recycled PET (rPET). This reduces CO₂ emissions per container by approximately 40% and promotes the reuse of resources. For the YpsoMate 2.25, the shipping containers are already made entirely from recycled material. For the YpsoMate 1.0, we also offer optimized trays that can be used twice.

Through the "Sustainable Packaging" project, we are exploring additional alternative and sustainable materials for trays, pallets, and outer packaging. Additionally, we are working within the Alliance to Zero network on solutions to reuse transport trays multiple times and develop return systems. In doing so, we are testing various designs and logistics concepts together with partners.

In this way, we are working together with customers and partners to further advance the circular economy and sustainable product and packaging solutions.

Ambitions 2020/21–2025/26

- Promote product responsibility and circular economy within our company and in collaboration with our partners
- Establish an ecodesign process and optimize a selection of products accordingly
- Reduce waste volume and increase recycling for products and operational waste

Performance, KPI	2021	2022	2023	2024	2025	Target 2025
Waste total (t) ¹ ✓	969	1 057	1 306	1 738	2 061	
Specific amount of waste (kg/t process. plastic granulate) ²	228	226	254	271	275	200
Specific amount of waste (kg/machine hour) ²	1.4	1.4	1.6	1.9	2.0	
Waste per disposal process (t) ¹						
Recycling	310	324	395	526	747	
Incineration plant	612	677	804	1 077	1 182	
High-temperature combustion	36	50	82	103	112	
Refuse-derived fuel	11	5	25	33	20	
Landfill	0	2	0.1	0.1	0.2	
Proportion recycled (recycling rate) (%) ^{1,3} ✓	32	31	30	30	36	40
Categories of waste (t) ¹						
Garbage	540	569	692	790	810	
Paper/cardboard	148	154	164	209	247	
Plastic	172	191	239	413	533	
Metals	35	46	59	100	226	
Hazardous waste	36	50	82	103	112	
Wood	33	36	40	80	107	
Others	5	11	29	42	26	

✓ Data for the reporting year 2025 audited by PwC Switzerland (see "Notes to the Sustainability Report").

1 The data includes Ypsomed AG in Switzerland, Ypsomed Produktion GmbH in Germany, and, from 2025, Ypsomed Manufacturing Co., Ltd. in China.

2 Key figure waste specific only includes Ypsomed AG until 2022; since 2023, it also includes Ypsomed Produktion GmbH. Ypsomed Manufacturing Co., Ltd. in China is not yet included due to the ramp-up of production.

3 Recycling rate refers to the proportion of waste recycled to the total volume of waste. Significant fluctuations in the recycling rate are attributable to exceptional volumes of waste resulting from the ramp-up of new production sites and building clearances.



Employees

The people who shape our company are at the heart of our sustainable development. We foster fair working conditions, diverse perspectives, as well as a respectful and safe work environment. In doing so, we create conditions that enable personal growth, strengthen collaboration, and support long-term career prospects.

At Ypsomed, we have 2099 qualified employees, 1456 of them in Switzerland. This makes us one of the five largest employers in the medical technology sector in Switzerland. Our employees are central to our success. Their satisfaction is reflected in many long-term employment relationships and national awards. In the current ranking by Handelszeitung, PME, and Statista, we hold 6th place in the industry and are among the top employers. Attractive working conditions, collaborative leadership, and excellent development opportunities make Ypsomed Group a popular employer.

Working conditions

Competence, commitment, and respectful interaction are central to the Ypsomed Group's success. Fair, safe, and inclusive working conditions play a key role in fostering our employees' commitment, loyalty, and long-term retention. Simultaneously, they contribute to preventing potential risks to our long-term attractiveness as an employer. Our working conditions are clearly defined and continuously improved. The Ypsomed Group's working conditions are embedded in local employment regulations as well as in several internal topic-specific directives and guidelines within the company.

With our "People Process", we ensure that the needs of our employees and the company are perfectly aligned. Open collaboration, appreciation, and security define our corporate culture. As a successfully growing company, the Ypsomed Group offers exciting roles as well as diverse opportunities for personal and professional development, for instance through such as through various career models that enable individual paths.

Ypsomed Group promotes flexible work models and supports work-life balance. This includes flex time, part-time work, parental leave, contributions toward childcare, and courses on stress management. Employees can commit to and develop their careers with us in the long term. This is supported by our low turnover rate, which has been below 7% for the past two years. Many positions are filled internally; for the past three fiscal years, this has been over 30%. By achieving both targets within the ambition period until 2025/26, we underscore our employer attractiveness. In the current ranking by Handelszeitung, PME, and Statista, we also hold 6th place in the industry and are among the best employers in Switzerland.

Ypsomed AG offers its employees in Switzerland workplace social counseling in collaboration with an external partner. This service allows employees to receive free counseling on personal matters, covering virtually all areas of life, and on workplace-related issues. At Ypsomed Produktion GmbH in Germany, employees are offered workplace psychological counseling on demand.

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employees newly recruited and inducted from outside the organisation

The compensation of Ypsomed Group employees is regularly analyzed internally and externally and adjusted as needed. This includes, among other things, participation in salary benchmarks and the review of gender pay equity in Switzerland. In addition to fixed salaries, we offer variable compensation elements, for instance a personal profit-sharing plan or a company-wide profit-sharing plan tied to corporate performance in Switzerland.

We conduct an employee survey every two years, with the last one in fall of 2025. The recent survey, conducted during the reporting period, showed that Ypsomed Group was able to maintain its leading position in a benchmark comparison with its competition. During the reporting period, the dimensions of "satisfaction" and "identification" increased slightly, while "commitment" remained constant. Overall, we have achieved our target of 80 points for the dimensions of identification and commitment in all employee surveys since 2020/21. The score for the satisfaction dimension increased and, most recently, reached a very high level of 77 points in the fall of 2025, which is just slightly below our target of 80 points.

Education and training

In the current growth phase, integration and continuous professional development of employees are particularly important for Ypsomed Group. Well-trained and motivated employees are the foundation of innovation and high product quality. That is why Ypsomed Group promotes lifelong learning with a broad range of internal and external training opportunities, which are embedded in internal regulations. Our internal online learning platform is continuously expanded and used by employees, in consultation with their managers, according to their individual training needs. In Switzerland and Germany, up to 75% of the costs and working time for external training courses are covered, and in special cases even up to 100%. This ensures that employees receive targeted support and development.

A structured onboarding program helps our new employees to get started. This includes a Welcome Day, online modules, and in-depth insights into the company. During regular performance reviews, individual development goals are set and appropriate measures are agreed upon to optimally support personal career advancement.

Managers at Ypsomed AG in Switzerland and Ypsomed Produktion GmbH in Germany benefit from the "Leading for Future" training program. The program specifically strengthens our managers – as key figures in shaping the company's future – across three levels: employees, organization, and culture. In this way, the Ypsomed Group ensures its leadership competencies in a complex, global, and digital environment. Since 2020/21, 100% of Ypsomed AG's managers in Switzerland have participated in continuing education programs.

Ypsomed Group promotes cross-departmental collaboration through interdisciplinary work and project groups. This broadens the horizon of experience and supports development within the company.

Supporting young talent is a key success factor: globally, the Ypsomed Group trains over 100 apprentices, who make up 5% of the workforce – we have exceeded our target of over 3% for the past five years. Apprentices benefit from excellent training and state-of-the-art technology. In addition, we work closely with universities and offer trainee programs, internships, and dual study programs to attract talent early on and retain it long-term.

These targeted measures and the results achieved ensure the Ypsomed Group's competence and competitiveness in the long term.

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apprentices worldwide in training at Ypsomed

Diversity, equality, and inclusion

We promote respect, diversity, and exchange among different groups of people. Failure to adhere to principles of equality can increase the risk of losing the trust of employees and customers, as well as damage our reputation, and even provoke legal sanctions.

People of all ages, from apprentices to those working part-time are employed at Ypsomed Group. Flexible work models such as part-time and shift work are well-established. When recruiting, we strive for diverse teams. As a global company, we promote intercultural exchange, for example through workshops between teams from Changzhou and Burgdorf. Currently, over 50 nationalities are represented within the Ypsomed Group.

Women make up approximately 25% of the Ypsomed Group's workforce and 22% of leadership positions. We ensure balanced gender representation when filling new positions and have increased the proportion of women on the Board of Directors and in Executive Management, even though our targets have not yet been reached this fiscal year.

Ypsomed Group is committed to equality and pay equity. We have been achieving our target of pay equity between women and men at Ypsomed AG in Switzerland for several years. As early as 2021, we assessed our compensation using the federal Logib method and received the Fair Pay Label ADVANCED. During the reporting period 2025/26, we conducted the analysis again and had it externally verified. In doing so, we further reduced the pay gap from -2.4 to -1.0, thereby achieving the highest Fair Pay Level, TOP, for the first time. The analysis shows that there is no pay gap between men and women at Ypsomed AG in Switzerland. The TOP label is valid from 2025 to 2029 and demonstrates our active commitment to a modern and fair corporate culture in which equality is not only strived for but actively practiced.

For us, equal pay is a matter of course.



Occupational health and safety

Comprehensive occupational safety is central to Ypsomed Group to ensure the health and safety of employees and avoid liability risks. In its EHS Policy (Environment, Health, Safety), Ypsomed Group commits to clear standards, effective risk minimization, and safe workplaces. Responsibilities, continuous improvements, and regular training reinforce this commitment.

All facilities, buildings, and processes are equipped with safety protocols and are strictly monitored. Emergency plans and annual evacuation drills are standard at every location. New employees receive safety orientation, and there are regular EHS training sessions on various topics.

Our safety assistants ensure proper conduct and point out risks. During the reporting period, the focus was on raising awareness among supervisors regarding their responsibilities in occupational safety. For example, at Ypsomed AG in Switzerland, training sessions for production managers were conducted in collaboration with Suva. Additionally, employee health is promoted through offerings such as discounted or free access to fitness centers and indoor swimming pools in Switzerland and a company fitness program in Germany.

Ambitions 2020/21–2025/26

- Diversity and inclusion: increasing the proportion of women in board of directors, executive board, and in executive positions, inclusion of 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

Performance, KPI	2021/22	2022/23	2023/24	2024/25	2025/26	Target 2025/26
Employee survey, satisfaction (points 0–100) ^{1,2,3} ✓			74		77	80
Employee survey, identification (points 0–100) ^{1,2,3} ✓			80		82	80
Employee survey, solidarity (points 0–100) ^{1,2,3} ✓			87		87	80
Leadership development, leaders enrolled for program (%) ⁵	100	100	100	100	100	100
Talent liquidity, positions filled in-house (%) ^{1,4}	30	26	30	34	31	30
Fluctuation rate (%) ^{1,4,6}	7	11	8	6	6	7
Equal pay, unexplained pay gap for women (%) ^{5,7} ✓	–2.4				–1.0	± 2.5 %
Gender diversity, share of women BoD (%) ^{1,3}	20	20	20	20	20	30
Gender diversity, share of women EB (%) ¹	13	14	14	14	14	20
Gender diversity, share of women in leadership positions (%) ¹	n/a	21	21	23	22	
Gender diversity, share of women in the workforce (%) ¹	30	31	33	34	25	
Training budget per employee (CHF) ⁵	1 200	1 400	1 400	1 400	1 400	
Share of apprentices among employees (%) ^{1,3}	3.5	3.5	3.2	3.3	5.1	3.0
WE@Ypsomed, budget for corporate social responsibility (CHF) ⁵	175 000	175 000	190 000	370 000	340 000	
Occupational accidents with lost days (number) ^{5,8} ✓	10	14	21	23	23	
Occupational accidents, lost time injury severity rate ^{5,9} ✓	0.4	0.2	0.4	0.2	0.4	

✓ Data for the reporting year 2025/26 audited by PwC Switzerland (see "Notes to the Sustainability Report").

¹ The data includes Ypsomed AG and its respective subsidiaries. Ypsomed Diabetes Care AG, which has been sold, is no longer included in the 2025/26 data.

² The values are generally surveyed every two years by an independent external partner.

³ The data includes the sold Ypsotec AG and its subsidiary until 2024/25.

⁴ Until 2024/25, the data includes only Ypsomed AG (in Switzerland); starting in 2025/26, it also includes the subsidiaries Ypsomed Produktions GmbH (in Germany) and Ypsomed Manufacturing Co. Ltd (in China).

⁵ The data includes Ypsomed AG (in Switzerland).

⁶ Net fluctuation rate, excluding natural attrition (retirements, deaths, etc.).

⁷ Analyzed according to a methodology recognized by the federal government. A value within the tolerance range of ±2.5% is considered wage equality.

⁸ Recognized cases with daily benefits according to Suva (Swiss accident insurance). Retrospective accident reports are possible.

⁹ Number of days compensated by Suva per full-time employee. Retrospective accident reports are possible.



Integrity

Our responsibility as a company is reflected in our consistent commitment to our values. We act transparently, in compliance with the law, and in accordance with high ethical standards to build trust among all our stakeholders. We rely on clear principles, reliable processes, and a culture that views integrity as the foundation of sustainable business practices.

Integrity is of central importance to the Ypsomed Group and shapes our conduct toward customers, partners, and within the company itself. Beyond compliance with legal requirements, we are committed to embedding our values – responsibility, honesty, and openness – throughout our entire organization and across the entire supply chain. In this way, we strengthen environmental, social, and economic sustainability and meet the expectations of our stakeholders. We consciously take responsibility for our actions toward customers, employees, shareholders, society, and the environment.

Compliance management system

Compliance is an important part of corporate governance at the Ypsomed Group and ensures responsible and transparent conduct. With our instructions regarding the Compliance Management System (CMS), we set the framework for implementing the Code of Conduct and the organizational regulations. The objective is to ensure that all activities are conducted in compliance with the law and in accordance with internal guidelines. The CMS also promotes a strong compliance culture, minimizes risks, and is based not only on the principles of good corporate governance but also on the principles of proportionality, integrity, transparency, accountability, and sustainability. It protects the company through prevention, detection, and response to violations.

99%

of employees have been trained on our Code of Conduct

Code of Conduct

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

The Code of Conduct covers key aspects of the Ypsomed Group's business activities, including compliance with laws and regulations. We are committed to conducting our business responsibly and in a socially and environmentally sustainable way. We thereby promote the well-being of our employees, customers, and society, and minimize negative impacts on the environment. We are committed to upholding human rights and promoting equality, equal opportunities, equal pay, and diversity within our company. Appreciation and respect form the foundation of how we interact with one another. Our international orientation fosters cultural diversity within our company. We leverage this key success factor strategically to shape our future with competent and qualified employees. All employees worldwide receive annual training on the principles of our Code of Conduct. The participation rate for this training was 99% of Ypsomed Group employees in this fiscal year (see accounting principles, pages 57–58). Since formulating our ambition, we have been able to increase the participation rate and are just below the targeted 100% for 2025/26. Training includes instructions on how to deal with the most relevant compliance issues, such as interactions with healthcare professionals, conflicts of interest, anti-corruption, harassment, discrimination, and data protection. We also provide information about our whistleblowing system and how potential violations can be reported. The goal is to further raise awareness of compliant behavior.

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 53).

Anti-corruption

As a global company, we are exposed to potential corruption risks. Cases of corruption – whether within the company or along the supply chain – can have significant financial, legal, and reputational consequences. We reject all forms of corruption and are actively committed to preventing it. Our internal rules prohibit employees from giving or accepting benefits that could influence decisions. Employees receive regular training on anti-corruption as part of the Code of Conduct training program. In our dealings with healthcare professionals, we adhere to applicable laws and industry standards, including the "Swiss Medtech Code of Ethical Business Conduct." Participation in the Code of Conduct training is tracked as a key performance indicator.

Transparency of educational grants

Engaging with healthcare professionals allows us to expand our knowledge and improve care for people affected. The Ypsomed Group supports medical institutions by providing training and services. The independence of healthcare professionals is maintained throughout this process. In Switzerland, we disclose all educational grants and publish them annually on our website in accordance with the Swiss MedTech Transparency Guidelines.¹

Respect for human rights

In accordance with our corporate values, Code of Conduct, and Supplier Code, we are committed to respecting human rights within the Ypsomed Group and throughout the value chain. This helps us minimize significant risks that could arise from discrimination, data protection violations, or inhumane working conditions in the supply chain. We expect our business partners to comply with all laws, ensure fair working conditions, and show respect for employees, society, and the environment. We do not tolerate any form of forced or compulsory labor.

We also do not tolerate any form of discrimination or harassment. Exclusion or unequal treatment based on gender, origin, language, religion, sexual identity, age, or other personal characteristics contradicts our values and principles. In our policy "Protection Against Harassment & Discrimination," affected individuals can find out who to contact.

¹ See www.ypsomed.com/en/investors/corporate-governance/disclosure-of-grants (published annually by 31 August).

Responsible supply chain

Ypsomed Group promotes responsible conduct throughout its supply chain and systematically assesses environmental, social, and governance issues. Using a digital platform, we analyze supplier risks based on various indicators such as the environment, human rights, child labor, and anti-corruption. The assessment is based, among other things, on internationally recognized classifications as well as external databases that map country-specific and industry-specific risks. Certificates and sustainability credentials are also factored in.

Suppliers are prioritized based on risk and undergo in-depth assessments, for example through questionnaires and document reviews. This allows us to identify risks early on, promote improvements in environmental and social standards, and implement appropriate measures. In the last fiscal year, a specialized questionnaire was introduced to achieve targeted improvements in the supply chain. The assessment process is being further expanded.

When selecting materials for our products, we choose only suppliers with a recognized quality management system and clear evidence of compliance with laws and requirements. We expect our suppliers to assume social responsibility, respect human rights, reject child and forced labor, and pay fair wages.

Through the Supplier Code, we commit product-relevant suppliers to ethical and responsible conduct and adhere to international standards, such as the conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, and the principles of the UN Global Compact. The Code was updated in 2024/25 and will be sent to all product-relevant suppliers.

By the end of the 2025/26 fiscal year, 78% of our suppliers had accepted the new Supplier Code, covering 92% of our procurement volume. The implementation of the Code and dialogue on sustainability issues will continue.

With regard to due diligence obligations and transparency concerning minerals and metals from conflict-affected areas as well as child labor (in accordance with Art. 964j-I of the Swiss Code of Obligations and the corresponding DDTro ordinance), Ypsomed entities have fulfilled their verification obligations. Based on the audit conducted, there is no reasonable suspicion that the Ypsomed Group's suppliers provide products and services using child labor as defined in Art. 2 (1) lit. f DDTro.

The products manufactured by the Ypsomed Group contain small quantities of minerals and metals listed in Annex 1 of the DDTro. However, the quantities processed are well below the thresholds specified therein. The Ypsomed entities are therefore exempt from the due diligence and reporting obligations for minerals and metals from conflict-affected areas pursuant to Art. 964j of the Swiss Code of Obligations.

Data protection, information security, and cybersecurity

The Ypsomed Group's global data protection program complies with applicable data protection laws and is implemented by the Data Protection Officer in collaboration with local data protection officers. Employees receive data protection training upon joining the company and annually thereafter.

Electronic communication tools are used responsibly, and the IT infrastructure is actively protected against cyberattacks. Our information security management system – and thus the IT services provided centrally to the Ypsomed Group from Switzerland – has been ISO 27001-certified since April 2024. Information security is ensured through clear guidelines and regular audits. All activities in this area are coordinated by the corporate information security officer at Group level. Ypsomed Group employees have access to guidelines and internal policies regarding the secure use of information and communication tools. The information security policy outlines the principles for ensuring IT and cybersecurity and defines responsibilities. All Ypsomed Group employees complete a mandatory annual online training course on information security and cybersecurity; the participation rate was 99% in 2025/26. Since formulating our ambition, we have been able to increase the participation rate, though in 2025/26 it remained just below the targeted 100%. Additional training on phishing and social engineering complements the program.

Reporting procedure for violations

Ypsomed Group expects all employees to comply with legal requirements and internal rules and encourages them to report potential violations. The "Ypsomed Integrity Line" whistleblower system is available for this purpose. Reports can be submitted via the electronic online platform, which offers the option of anonymous reporting, as well as directly to Compliance, HR, or supervisors. The internal guidelines and the Integrity Line process inform employees about the procedure for submitting a report and provide transparency regarding the handling of reports and the conduct of internal investigations. The whistleblowing system is also open to external partners and other stakeholders. In the 2025/26 fiscal year, the Compliance Department received a total of 21 reports. All reports are reviewed and, if necessary, addressed with appropriate measures.

99%

of employees received training on information security

Ambition 2020/21–2025/26

- 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

Performance, KPI	2021/22	2022/23	2023/24	2024/25	2025/26	Target 2025/26
Code of conduct, employees trained (%) ✓	93	100	98	99	99	100
Information security training, employees trained (%) ✓	73	82	93	99	99	100
Data protection training, employees trained (%)	85	89	94	98	99	100

✓ Data for the reporting year 2025/26 audited by PwC Switzerland (see "Notes to the Sustainability Report").

The data for the "Code of Conduct, Information Security" training courses includes all employees of Ypsomed AG and its respective subsidiaries, as well as Ypsotec AG and its subsidiary until 2024/25. Companies sold in individual fiscal years are not included from the date of sale. Employees on long-term leave, those who have left the company, and new hires during the fiscal year are not included. For the "Data Protection" training, the data covers a selected group of employees.

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 the Ypsomed Group manages, organizes, 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 Ypsomed's fiscal year from 01 April–31 March. Deviations in the reporting period are possible and are explained in section "Accounting principles for further sustainability indicators".

This report was approved by the Board of Directors on 19 May 2026 and published on 20 May 2026. The Sustainability Report is subject to approval by the Annual General Meeting on 01 July 2026, 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. These are explained in the following sections, "Accounting principles for carbon footprint" and "Accounting principles for further sustainability indicators". Further information can be found in our GRI-Index (on the Ypsomed website under "Company", "Sustainability").¹

This report takes into account the legal requirements of Art. 964a–c and 964j–l of the Swiss Code of Obligations (CO) as well as the related regulations. A chapter index of non-financial matters and material topics is included on page 32. 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 58).

Scope

The Sustainability Report was prepared in accordance with the principle of double materiality with regard to the relevant topics and expectations of the various stakeholders (see "Materiality assessment", pages 31–32).

In principle, Ypsomed's integrated and sustainable corporate strategy encompasses all companies of Ypsomed Holding AG (pages 18–27; "Corporate Governance: Group structure", page 118). Deviations in the scope of reporting are possible and are explained as needed in the text, in footnotes below the data tables, and in the section "Accounting principles for further sustainability indicators."

The sustainability reporting includes Ypsomed Holding AG and the other Group companies – referred to in this report as the Ypsomed Group. This includes Ypsomed AG, with its Swiss production sites in Burgdorf (headquarters) and Solothurn, as well as its international group companies: Ypsomed Produktion GmbH in Schwerin (DE), a production site since 2019 that is undergoing continuous expansion; Ypsomed Medical Devices Co., Ltd. in Beijing (CN); and Ypsomed Manufacturing Co., Ltd., the new production facility in Changzhou (CN), which opened in 2025. The activities and sales companies belonging to the Ypsomed Diabetes Care (YDC) business unit are included in the key figures for the 2025/26 fiscal year until the sale at the end of July 2025, unless otherwise indicated. Further information on the YDC sale can be found in the Financial Report (see page 99). The other entities of the Ypsomed Group, Ypsomed Manufacturing USA, Inc., and Ypsomed Immobilien AG, are currently not relevant for sustainability reporting.

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 reorganization measures, the corrections are adopted for the previous years and annotated accordingly. The adjustments ensure transparency, consistency, and comparability between the reporting years.

¹ www.ypsomed.com/en/about-us/sustainability

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 group auditor", pages 62–63). The key performance indicators verified by PwC Switzerland are marked in the report with the following checkmark: ✓

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.

The reporting period covers the calendar year January to December. Reporting is conducted at the Ypsomed Group level and includes Ypsomed AG (CH); Ypsomed Produktion GmbH (DE); Ypsomed Manufacturing Co., Ltd. (CN); and Ypsomed Medical Devices Co. Ltd. (CN). In addition, the YDC sales companies as well as Ypsomed Software S.L.U. (ES), were included for the period from the beginning of January to the end of July, for the duration of their legal affiliation with the Ypsomed Group. The Buchmatt site (Burgdorf, CH) continues to be used by both Ypsomed and YDC and is accounted for on a pro-rata basis. For the transition year 2025, the site's energy and waste data – including the transition period leading up to the operational separation on 01 October 2025 – will be fully accounted for by Ypsomed.

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 in the section "Environment".

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 (see also "Corrections and restatements", page 54).

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

Greenhouse gas emissions in accordance with the Greenhouse Gas (GHG) Protocol

(carbon footprint for the 2025 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 for internal processes and company-owned vehicles, as well as the use of refrigerants in cooling systems at 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. 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. All Ypsomed sites source 100% of their electricity from renewable energy sources (Guarantees of Origin).
3.1	Purchased goods and services	Goods and services for the manufacture of products. The data on the ordered goods and services are categorized into different material groups. Emissions are calculated using a hybrid approach, combining weight-based and monetary (spend-based) valuation methods.
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.
3.3	Fuel- and energy-related activities (not included in Scope 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 calculated using the distance-based methodology, differentiated between aircraft, ships, and trucks. For air transport, a Radiative Forcing Index (RFI) is applied to account for additional climate effects. 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. For business flights, a Radiative Forcing Index (RFI) is used to account for additional climate impacts. Emissions are calculated primarily using a distance-based methodology and, in part, using a monetary methodology.
3.7	Employee commuting	Commuting of employees between their homes and workplaces. The data was collected as part of a global mobility survey conducted in 2025. Emissions are calculated using a distance-based methodology and take into account the proportion of work done from home. The following modes of transportation are differentiated: car, public transportation, motorcycle, bicycle, and e-bike. For cars, in addition to the type of engine, different size classes are also taken into account.
3.9	Downstream transportation and distribution	Transportation of the sold products. Emissions are calculated using the distance-based methodology, differentiated between aircraft, ships and trucks. For air transport, a Radiative Forcing Index (RFI) is applied to account for additional climate effects. 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.
3.10	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; DEFRA; Exiobase; mobitool; national greenhouse gas inventories; IPCC 2006 Guidelines; Total energy statistics for Switzerland; AG Energy Balances (Germany), Ifeu Institute (Heidelberg); Swiss Climate list of emission factors.

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).

Accounting principles 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 for 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–31 March).

Recycling and waste

The collection of waste data covers Ypsomed AG (CH), Ypsomed Produktion GmbH (DE), and, starting with the 2025 reporting year, Ypsomed Manufacturing Co., Ltd. (CN). In addition, the YDC sales companies and Ypsomed Software S.L.U. (ES), were included for the period from January to September. Joint renovation work took place from August to September, which is why the waste data collection was not separated until October 2025. The reporting period covers the calendar year (01 January–31 December) rather than the financial year due to data availability. The calculated metrics are based on the data reported by the contracted waste disposal companies regarding waste volumes, waste categories, and disposal processes. Certain estimates are included for the new location in China, but these are not considered to have a material impact on the reported key figures. The total waste volume refers to the total amount of waste generated at the locations mentioned above. The recycling rate is calculated as the volume of operational waste recycled by material compared to the total waste volume.

Employees

The employee survey is generally conducted every two years, with the most recent survey taking place in the fiscal year 2025/26. The survey is conducted anonymously by an independent external partner and includes all employees of Ypsomed Group, excluding external or temporary staff. Since the employee survey was conducted only after the sale, employees of YDC, including subsidiaries, did not participate. 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 the dimensions "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–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.

In Switzerland, Ypsomed AG is required under the Federal Act on Gender Equality (Art. 13a–h) to conduct a pay equity analysis. We repeat this every four years, most recently in this fiscal year. The analysis uses the federal government's standard method (Logib). It is based on Ypsomed AG's wage and personnel data in Switzerland for the reference month of March 2025. All employees with an active employment contract during that month are included in the pay equity analysis. Exceptions apply to certain groups such as apprentices, interns, temporary employees, or external staff, in accordance with the specifications of the Logib tool and the official guidelines. The analysis calculates pay as the sum of base pay, explainable factors (e.g., education, years of service, role, employment level), and the unexplained difference remaining after deducting all objective factors. Results within $\pm 2.5\%$ correspond to the voluntary benchmark and are considered statistically insignificant. A threshold is exceeded if the result lies outside of $\pm 5\%$. Ypsomed AG was supported by büro a&o in the data analysis. As required by Art. 13e, the analysis was reviewed and confirmed by an independent audit firm licensed by the Swiss Federal Audit Oversight Authority (PwC Switzerland). Consequently, Ypsomed AG was awarded the Fair Pay Label TOP, which is valid for four years (2025–2029).

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 covers all employees of the Ypsomed Group for the "Code of Conduct" and "Information Security" training courses, excluding those on long-term leave (planned or unplanned absence at the start of the training period or for a period of more than one month during the training period, as well as those who are leaving the company) who did not participate in the training, and new employees (who began working at Ypsomed during the current fiscal year, which begins on 01 April). Since the training sessions in this fiscal year took place only after the sale, employees of Ypsotec and YDC, including subsidiaries, did not participate.

Employees participate in the online training sessions annually. Participation rates are tracked via the learning management system. A high training participation rate is achieved through automatic system notifications and regular monitoring by managers.

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).¹ 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 recognize 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 governance for sustainability", page 33) and also specifically to climate-related governance.

As part of the development of the NetZero Program and the SBTi commitment, Ypsomed has begun identifying climate-related opportunities and risks (see section "Environment"). An in-depth analysis focused on the qualitative assessment of physical climate risks as well as the opportunities and risks arising from 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.

¹ According to Articles 4–5 of the Swiss Ordinance on Climate Disclosures, machine-readable disclosure is mandatory for reporting periods beginning on or after 01 January 2025. Since no final international standard has been adopted to date and the Ordinance allows for flexibility both in the choice of format and regarding the "comply or explain" rule, Ypsomed will publish the report for the 2025/26 reporting year in PDF format and not yet in a fully machine-readable version.

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 Socioeconomic Pathway (SSP) scenarios from the AR6 (Sixth Assessment 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 analyzed 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 categorized 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	■ Flooding: Switzerland, China ■ Tropical storms: China ■ Wildfires: Germany	■ Negative impact on production ■ Damage to property, infrastructure, and inventory	■ Investments in resilient construction methods strengthen the company's resilience ■ Optimization of emergency and crisis plans increases operational flexibility and efficiency	■ 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	■ Heat waves: China	■ Increased adjustment costs (e.g. for cooling) ■ Availability or reduced productivity of employees	■ Investments in energy-efficient buildings can reduce operating costs and the carbon footprint in the long term	■ Building and site adaptation measures ■ Flexible, location independent working models, where operationally feasible (e.g. Ypsomed FlexWork) ■ 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 environ-

ment-friendly materials and to minimize 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	- Regulatory hurdles and long approval processes for new materials and product designs - The reorganization 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	- 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	- Ypsomed NetZero Program, "CO₂-reduced products" (see page 38) - 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	- 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	- 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	- Ypsomed NetZero Program, "CO₂-reduced products" and "energy-efficient sites" (see pages 38–40) - 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 the sections "Risk assessment" (page 74) and "Corporate Governance: Internal organization" (pages 127–129). 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" (page 59) and "Climate-related transition opportunities and risks" (page 60).

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 sig-

nificantly to minimizing risk and are factored into the assessment. All implemented and realized actions are systematically documented in a register.

Risk management: if further action is required after a risk has been identified, analyzed, 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 minimize 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 "Environment" (pages 35–41) and disclosed in accordance with the TCFD requirements.

The following TCFD index provides guidance on identifying the information contained in the TCFD report in accordance with the "Recommendations of the Task Force on Climate-related Financial Disclosures" from June 2017 and the updated implementation guidelines in the appendix "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" from October 2021.

TCFD-Index

Topic	Recommendation for disclosure	Section (page)
Governance Corporate disclosure on climate-related opportunities and risks	Board of Directors oversight of climate-related opportunities and risks	Our governance for sustainability (page 33) TCFD-governance and strategy (page 58)
	Executive Board role in assessing and managing climate-related opportunities and risks	Our governance for sustainability (page 33) TCFD-governance and strategy (page 58)
Strategy Disclosure of the actual and potential impacts of climate-related opportunities and risks on strategy, operating activities, and financial planning	Climate-related opportunities and risks the organization has identified over the short, medium, and long term	Physical climate risks (page 59) Climate-related transition opportunities and risks (page 60)
	Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	TCFD-governance and strategy (page 58) Physical climate risks (page 59) Climate-related transition opportunities and risks (page 60)
	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario	Physical climate risks (page 59) Climate-related transition opportunities and risks (page 60)
Risk management Disclosure of processes for identifying, assessing, and managing climate-related opportunities and risks	Processes for identifying and assessing climate-related risks	Risk management process for climate-related risks (page 61)
	Processes for managing climate-related risks	Risk management process for climate-related risks (page 61)
	Integration of processes for identifying, assessing, and managing climate-related risks into the organization's overall risk management	Risk assessment (page 74) Corporate Governance: Internal organization (pages 127–129)
Key performance indicators and targets Disclosure of key performance indicators and targets to assess climate-related opportunities and risks	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 61) Environment (pages 35–41)
	Scope 1, Scope 2, and Scope 3 greenhouse gas emissions and related risks	Environment (pages 35–41)
	Targets used by the organisation to manage climate-related opportunities and risks and performance against targets	Environment (pages 35–41)

Report of the group auditors



Independent practitioner's limited assurance report on selected Key Indicators 2025/2026 in the Sustainability Report 2025/2026 to 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 2025/2026 (including the GHG emissions) marked with symbol „✔“, in the Sustainability Report 2025/2026 of Ypsomed Holding AG and its consolidated subsidiaries („Ypsomed“) for the period ended 31 March 2026.

The selected Key Indicators marked with symbol „✔“ in the Sustainability Report 2025/2026 (hereafter “selected Key Indicators“) were subject to our limited assurance engagement:

- Product quality and safety: Product recalls (number) on page 25;
- GHG emissions: CO2 emissions, direct, Scope 1 (t CO2 eq), CO2 emissions, indirect, Scope 2 (t CO2 eq), CO2 emissions, indirect, Scope 3 (t CO2 eq) per category: Purchased goods and services, Capital goods, Employee commuting and End-of-life treatment of sold products on page 41;
- Recycling and waste: Waste total (t) and Proportion recycled (recycling rate) (%) on page 43;
- Employees: Employee survey, satisfaction (points 0-100), Employee survey, identification (points 0-100), Employee survey, solidarity (points 0-100), Equal pay, unexplained pay gap for women (%), Occupational accidents with lost days (number) and Occupational accidents, Lost time injury severity rate on page 48;
- Integrity: Code of Conduct, percentage of employees trained (%) and Security awareness training, percentage of employees (%) on page 53.

The selected Key Indicators in the Sustainability Report 2025/2026 are prepared by Management of Ypsomed Holding AG based on the Global Reporting Initiative (GRI) GRI Standards and Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition) and its specific application (hereinafter the “suitable Criteria”), as described in the section “Our principles for sustainability reporting” on pages 54 and 55 of the Sustainability Report 2025/2026.

Inherent limitations

The accuracy and completeness of the data in the Sustainability Report 2025/2026 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in

connection with the criteria used by Ypsomed Holding AG, its definitions and procedures in the section “Notes to the sustainability report” on the pages 54 to 58 in the Sustainability Report 2025/2026.

Management's responsibility

Management is responsible for preparing and presenting the Sustainability Report 2025/2026 in the Annual Report 2025/2026 in accordance with the Notes to the sustainability report. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Sustainability Report 2025/2026 that are free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for the selection and application of the Notes to the sustainability report and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTSuisse.

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 a limited assurance engagement and to express a conclusion on the selected Key Indicators, marked with symbol „✔“ in the Sustainability Report 2025/2026. 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, on whether the selected Key Indicators marked with symbol „✔“ in the Sustainability Report 2025/2026 are prepared, in all material respects, in accordance with the suitable Criteria.

PricewaterhouseCoopers AG, Bubenbergplatz 12, 3011 Bern
+41 58 792 75 00

Report of the group auditors



Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures, among others:

- Assessment of the appropriateness of the criteria described on the pages 54 to 58 in the section "Notes to the sustainability report" in the Sustainability Report 2025/2026;
- Interviews with relevant people responsible for the selected Key Indicators in the Sustainability report 2025/2026;
- Virtual site visits in China 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 Key Indicators on a sample basis;
- Review of the relevant calculations;
- Analytical audit procedures.

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

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected Key Indicators 2025/2026, marked with symbol „✔“ in the Sustainability Report 2025/2026 (including the GHG emissions) of Ypsomed Holding AG for the period ended 31 March 2026 are not prepared, in all material respects, in accordance with the suitable Criteria.

Emphasis of Matter – Comparative, Retrospective, and Forward-Looking Information

Neither the comparative nor the retrospective information regarding prior year data (i.e., 2024/2025 and earlier) as of 31 March 2026, nor the forward-looking information included in the Sustainability Report 2025/2026 of Ypsomed Holding AG were subject to our audit. Our conclusion is not modified in this respect.

Intended users and purpose of the report

This report is prepared for, and only for, the Management of Ypsomed Holding AG, and solely for the purpose of reporting to them on selected Key Indicators 2025/2026 (including the GHG emissions) and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over selected Key Indicators 2025/2026, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Management of Ypsomed Holding AG for our work or this report.

PricewaterhouseCoopers AG

Oliver Kuntze

Astrit Mehmeti

Bern, 19 May 2026

The maintenance and integrity of Ypsomed Holding AG's website and its content are the responsibility of Management. The work we have performed as the independent 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 2025/2026 in the Sustainability Report 2025/2026 or suitable Criteria since they were initially presented on the website.





**In the financial year 2025 / 26,
we achieved net sales
of CHF 731.0 million and EBIT
of CHF 246.1 million.**

Net sales in our core Delivery Systems business increased by CHF 99.3 million, or 19.8% to reach CHF 601.5 million, and EBIT reached CHF 195.5 million, resulting in an EBIT margin of 32.5%.

Multi-year overview

in thousand CHF	2025/26	2024/25	2023/24	2022/23
Net sales from goods and services	730 982	748 866	548 457	497 460
Gross profit	314 606	292 066	219 530	140 591
Gross profit in %	43.0%	39.0%	40.0%	28.3%
Operating profit	246 074	112 851	86 219	60 594
Operating profit in %	33.7%	15.1%	15.7%	12.2%
Net profit	221 927	87 504	78 366	51 275
Net profit in %	30.4%	11.7%	14.3%	10.3%
Depreciation of tangible assets	59 898	64 338	43 547	41 810
Amortization of intangible assets	32 382	41 013	31 319	36 750
EBITDA ¹	338 354	218 202	161 085	139 154
EBITDA in %	46.3%	29.1%	29.4%	28.0%
Current assets	321 157	426 948	337 945	208 327
Non-current assets	1 025 440	903 392	755 721	653 552
Current liabilities	300 539	496 186	440 223	258 988
Non-current liabilities	297 924	154 468	35 708	40 558
Equity	748 134	679 687	617 736	562 333
Balance sheet total	1 346 597	1 330 341	1 093 666	861 879
Capital expenditure	-370 413	-202 597	-121 033	-98 717
Cash flow from operating activities	306 759	148 200	163 224	129 531
Cash flow from investing activities	-27 491	-267 271	-195 072	-122 019
Cash flow from financing activities	-286 450	82 247	81 066	1 265
Shares issued as at 31 March	13 649 739	13 649 739	13 649 739	13 649 739
Average shares outstanding	13 607 635	13 647 849	13 648 908	13 418 662
Earnings per share in CHF (undiluted)	16.31	6.41	5.74	3.82
Earnings per share in CHF (diluted)	16.30	6.41	5.74	3.82
Dividend per share (in CHF)	4.40	2.20	2.00	1.30
Book value per share (in CHF) ²	54.81	49.79	45.26	41.20
Share price: year's highest (in CHF)	441.50	439.00	377.00	205.50
Share price: year's lowest (in CHF)	260.50	261.00	185.40	121.60
Share price: year-end (in CHF)	276.00	339.50	360.50	192.40
Market capitalization (in million CHF)	3 767	4 634	4 921	2 626
Average headcount	2 292	2 628	2 267	2 060
Average full-time equivalent	2 208	2 527	2 176	1 967
Year-end headcount	2 099	2 753	2 389	2 059
Year-end full-time equivalent	2 025	2 644	2 296	1 978
Net sales per average full-time equivalent	331 061	296 346	252 048	252 903

¹ Operating profit before depreciation, amortization and impairment.

² The goodwill was offset with equity under Swiss GAAP FER.

Strong momentum – growth and profitability targets on track

We generated consolidated sales of CHF 731.0 million in fiscal year 2025/26 (previous year: CHF 748.9 million). Consolidated sales comprise the following:

- Sales in the core business with injection devices (Delivery Systems segment) amounted to CHF 601.5 million (previous year: CHF 502.3 million). This segment includes commercial sales and project revenues for pens and autoinjectors.
- The divested insulin pump business (Diabetes Care segment) which was sold by end of July 2025 reported sales amounting to CHF 75.2 million (previous year: CHF 167.3 million). This includes sales of the mylife YpsoPump between April 2025 and July 2025, ahead of the divestment.
- Sales in the Other business areas amounted to CHF 71.2 million (previous year: CHF 96.2 million). The Other segment comprises contract manufacturing for the divested insulin pump business (incl. infusion sets and reservoirs), the divested Ypsotec turning and milling business, and the phased-out pen needles and blood glucose monitoring devices business.
- Intercompany sales amounted to CHF 16.9 million (previous year: CHF 16.9 million). These include intragroup sales of Ypsotec as well as services provided to the Diabetes Care business in connection with the carve-out during the first four months (contract manufacturing of infusion sets and reservoirs).

Ypsomed Delivery Systems increases sales by around 20%

The Delivery Systems segment grew by 19.8% or CHF 99.3 million in fiscal year 2025/26. Segment sales for the reporting period amounted to CHF 601.5 million (previous year: CHF 502.3 million).

- The main growth driver was the increase in commercial deliveries to CHF 515.9 million (previous year CHF 415.4 million), particularly fueled by the positive development in autoinjectors (+33.6%). Commercial sales now also include sales from capacity reservation fees, which were presented under project revenues in the previous year, as these better fit the nature of commercial sales. The prior-year figure was adjusted accordingly. Within autoinjectors, growth was mainly driven by the YpsoMate 1 ml platform and the YpsoMate 2.25ml platform.

- Commercial sales in the Delivery Systems business further include sales from pen contract manufacturing of CHF 39.9 million (previous year CHF 44.7 million). Excluding contract manufacturing, growth in the commercial deliveries of Ypsomed's proprietary injection devices, the ODM business, even exceeded the reported 20% segment growth. Pen contract manufacturing will end in November 2026.
- A further positive note is the continued strong performance of the project business, with a sales contribution of CHF 85.7 million (previous year CHF 87.5 million). Project revenue includes customer-specific adaptations of our platform products as well as deliveries for clinical trials supporting the approval of new products.

Sale of the Diabetes Care business

The insulin pump business was sold as of 31 July 2025. The Diabetes Care segment recorded sales of CHF 75.2 million (previous year: CHF 167.3 million). Note that the prior-year figure reflects a twelve-month period, whereas fiscal year 2025/26 only includes four months (April to July 2025).

Other business areas

The other business areas recorded sales of CHF 71.2 million (previous year: CHF 96.2 million). The majority of these sales (CHF 47.0 million) were generated by contract manufacturing for the divested Diabetes Care business (production of infusion sets and reservoirs). The phased-out pen needles and blood glucose monitoring devices business contributed CHF 15.0 million in sales, and Ypsotec generated sales of CHF 9.0 million in the months from April to October ahead of its divestment. Further, other income accounts for the remaining amount.

Core business with attractive margin and return on capital

Reported operating profit (EBIT) more than doubled to CHF 246.1 million (previous year: CHF 112.9 million). The Group's EBIT consists of the following:

- Operating profit (EBIT) of the Delivery Systems business amounted to CHF 195.5 million (previous year: CHF 167.0 million). Despite higher ramp-up costs and volume-based pricing effects for major orders, we achieved an EBIT margin of 32.5% (previous year: 33.3%).
- The insulin pump business (Diabetes Care segment) posted an EBIT loss of CHF –6.0 million in the months from April to July, up to closing (previous year CHF –21.7 million).
- EBIT in the Other segment of CHF 56.3 million mainly resulted from the gain on the sale of the insulin pump business. The sale resulted in a one-time EBIT gain of CHF 68.0 million while the divestment of Ypsotec resulted in a one-time accounting loss of CHF –11.7 million. The negative EBIT from the phase-out of the pen needles and blood glucose monitoring business and operating losses of Ypsotec were roughly offset by the positive EBIT from contract manufacturing for the Diabetes Care business.

Ypsomed achieved a ROCE (Return On Capital Employed) of around 20% in the core business Delivery Systems. The return on capital employed ROCE in the core business thus remains significantly above the cost of capital, demonstrating that the injection systems business generated significant shareholder value in fiscal year 2025/26.

Reduction in debt and high equity ratio

Equity amounted to CHF 748.1 million as of 31 March 2026 (previous year: CHF 679.7 million), corresponding to an equity ratio of 55.6% (previous year: 51.1%). Net debt totaled CHF 232.2 million (prior year: CHF 330.5 million), reflecting a significant reduction driven by the CHF 307.0 million cash inflow from the divestiture of the insulin pump business, and partially offset by the CHF 150 million share buyback. The ratio of net debt to EBITDA (from continuing operations) for the last twelve months is now 0.8x (previous year: 1.4x). Ypsomed therefore maintains a very solid balance sheet and its ability to finance the upcoming organic growth and related capacity expansions from its own resources.

On track with growth investments for capacity expansion

Cash flow from investing amounted to CHF –27.5 million in fiscal year 2025/26 (previous year: CHF –267.3 million). The sale of the insulin pump business resulted in a cash inflow of CHF 304.7 million. In its core business, Ypsomed remains on track with the capacity expansion and the related investment program. Investments in property, plant and equipment amounted to CHF 295.6 million (previous year: CHF 205.6 million). The main investment driver was the capacity expansion in Schwerin (Germany), along with further investments in Solothurn and Burgdorf (Switzerland), in Changzhou (China) and in Holly Springs (USA). The additions shown in the statement of changes in property, plant and equipment are significantly higher. This is due to a change in the co-financing model with one customer (instead of customer machinery now capacity reservation fees). This portion of the asset additions had no cash impact. Investments in intangible assets of CHF 27.5 million (previous year: CHF 71.5 million) include further development of pen and autoinjector platforms, as well as digital health. It should be noted that the previous year still included twelve months of investments for the significantly more research- and development-intensive Diabetes Care business.

Doubling of dividend proposed

In July 2025, we distributed CHF 30.0 million (previous year: CHF 27.3 million) in dividends to our shareholders in line with our consistent dividend policy. Half of the dividend was paid from retained earnings and half from tax-exempt capital contribution reserves. The Board of Directors will propose a dividend of CHF 4.40 per share to the Annual General Meeting for fiscal year 2025/26 (previous year: CHF 2.20). Given the proposed dividend, Ypsomed would distribute 35% of the profit, excluding the one-time gain from the sale of Ypsomed Diabetes Care and the one-time loss from the sale of Ypsotec, to shareholders. Of this amount, CHF 1.70 would be distributed from capital contribution reserves and CHF 2.70 from retained earnings.

The Annual General Meeting of Ypsomed Holding AG will take place on 01 July 2026 in Bern.

Consolidated income statement

(Audited Swiss GAAP FER figures) in thousand CHF

	Notes	01 April 2025– 31 March 2026	in %	01 April 2024– 31 March 2025	in %
Net sales from goods and services	23	730 982	100.0%	748 866	100.0%
Cost of goods and services sold		–416 376	–57.0%	–456 801	–61.0%
Gross profit		314 606	43.0%	292 066	39.0%
Research and development expenses		–40 023	–5.5%	–33 551	–4.5%
Marketing and sales expenses		–51 069	–7.0%	–89 742	–12.0%
Administration expenses		–38 838	–5.3%	–35 798	–4.8%
Other operating income	2	73 593	10.1%	1 084	0.1%
Other operating expenses	1/3	–12 194	–1.7%	–21 208	–2.8%
Operating profit	23	246 074	33.7%	112 851	15.1%
Financial income	20	6 128	0.8%	3 675	0.5%
Financial expenses	21	–11 233	–1.5%	–12 211	–1.6%
Profit before income taxes		240 969	33.0%	104 315	13.9%
Income taxes	22	–19 042	–2.6%	–16 810	–2.2%
Net profit		221 927	30.4%	87 504	11.7%
Earnings per share (undiluted) in CHF	27	16.31		6.41	
Earnings per share (diluted) in CHF	27	16.30		6.41	

Consolidated balance sheet

(Audited Swiss GAAP FER figures) in thousand CHF

Assets	Notes	31 March 2026	in %	31 March 2025	in %
Cash and cash equivalents		28 559	2.1%	36 495	2.7%
Trade receivables	6	186 924	13.9%	173 901	13.1%
Other current assets		38 319	2.8%	34 524	2.6%
Accrued income and prepayments	7	5 503	0.4%	29 580	2.2%
Current income tax assets		0	0.0%	123	0.0%
Inventories	8	60 608	4.5%	85 755	6.4%
Customer machinery	10	1 243	0.1%	66 571	5.0%
Total current assets		321 157	23.8%	426 948	32.1%
Long-term receivables	1/2	29 000	2.2%	2 000	0.2%
Financial assets	9	9 063	0.7%	2 708	0.2%
Deferred income tax assets	22	20 961	1.6%	30 195	2.3%
Fixed assets	10	840 830	62.4%	558 068	41.9%
Intangible assets	11	125 585	9.3%	310 422	23.3%
Total non-current assets		1 025 440	76.2%	903 392	67.9%
Total assets		1 346 597	100.0%	1 330 341	100.0%

Liabilities and equity	Notes	31 March 2026	in %	31 March 2025	in %
Short-term financial liabilities	13	149 000	11.1%	267 000	20.1%
Trade payables		41 261	3.1%	37 368	2.8%
Prepayments from customers		16 127	1.2%	83 091	6.2%
Current income tax payable		32 765	2.4%	20 993	1.6%
Other payables		4 333	0.3%	11 453	0.9%
Accrued expenses and deferred income	14	34 947	2.6%	61 331	4.6%
Short-term capacity reservation fees		19 044	1.4%	10 053	0.8%
Provisions (short-term)	15	3 063	0.2%	4 897	0.4%
Total current liabilities		300 539	22.3%	496 186	37.3%
Long-term financial liabilities	13	111 769	8.3%	100 000	7.5%
Long-term capacity reservation fees		181 792	13.5%	43 956	3.3%
Provisions (long-term)	15	4 364	0.3%	10 511	0.8%
Deferred income tax liabilities	22	0	0.0%	1	0.0%
Total non-current liabilities		297 924	22.1%	154 468	11.6%
Share capital	16	193 144	14.3%	193 144	14.5%
Capital reserves		170 180	12.6%	184 671	13.9%
Treasury shares		-150 963	-11.2%	-1 418	-0.1%
Currency translation differences		-32 096	-2.4%	-39 095	-2.9%
Goodwill offset		-284 984	-21.2%	-303 552	-22.8%
Retained earnings		852 852	63.3%	645 935	48.6%
Total equity		748 134	55.6%	679 687	51.1%
Total liabilities and equity		1 346 597	100.0%	1 330 341	100.0%

Consolidated statement of cash flows

(Audited Swiss GAAP FER figures) in thousand CHF

	Notes	01 April 2025 – 31 March 2026	01 April 2024 – 31 March 2025
Net profit		221 927	87 504
Depreciation and amortization of fixed and intangible assets	10/11	82 211	79 942
Loss from impairment	11	10 065	25 409
Change in provisions (incl. deferred income taxes)	15/22	222	1 452
Other non-cash expenses/income		1 002	1 414
Income from disposal of non-current assets incl. investments and marketable securities	1/2/3	-59 219	20 169
Increase (-) / decrease (+) in trade receivables		-57 517	-46 219
Increase (-) / decrease (+) in other current assets, prepaid expenses and accrued income		19 845	-36 261
Increase (-) / decrease (+) in inventories		-12 006	-16 041
Increase (-) / decrease (+) in customer machinery		-1 533	-35 364
Increase (+) / decrease (-) in trade payables		10 078	10 501
Increase (+) / decrease (-) in prepayments from customers		-1 082	8 285
Increase (+) / decrease (-) in other payables, accrued expenses and deferred income		11 883	29 760
Increase (-) / decrease (+) in long-term receivables		0	-2 000
Increase (+) / decrease (-) in short-term and long-term capacity reservation fees		80 884	19 649
Cash flow from operating activities		306 759	148 200
Purchase of fixed assets	10	-295 575	-205 602
Disposals of fixed assets	10	665	118
Purchase of intangible assets	11	-27 528	-71 547
Divestments business units/investments net of cash	1/2/3	304 733	8 227
Increase of short-term financial assets	2/3	-9 800	0
Government grants	10/11	14	1 533
Cash flow from investing activities		-27 491	-267 271
Increase of short-term financial liabilities	13	0	91 000
Increase of long-term financial liabilities	13	11 659	100 000
Repayment of short-term financial liabilities	13	-118 000	-80 000
Purchase of treasury shares	16/18	-151 000	-2 534
Disposals of treasury shares	16/18	911	1 081
Dividends from capital reserves and retained earnings		-30 021	-27 299
Cash flow from financing activities		-286 450	82 247
Effect of foreign currency translation		-754	-698
Total cash flow		-7 936	-37 522
Cash and cash equivalents as of 01 April		36 495	74 017
Cash and cash equivalents as of 31 March		28 559	36 495
Net increase (+) / decrease (-) in cash and cash equivalents		-7 936	-37 522

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 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.

	Notes	Share capital	Capital reserves	Treasury shares	Currency translation differences	Goodwill offset	Retained earnings	Total
Balance as of 01 April 2025		193 144	184 671	-1 418	-39 095	-303 552	645 935	679 687
Recognition in profit or loss due to disposal ¹	2/3				19 694	18 568		38 262
Net profit							221 927	221 927
Dividend from capital reserves			-15 010					-15 010
Dividend from retained earnings							-15 010	-15 010
Purchase of treasury shares ²	16			-151 000				-151 000
Disposals of treasury shares	16		-120	1 148				1 028
Share-based payments	18		640	306				947
Currency translation differences					-12 695			-12 695
Balance as of 31 March 2026		193 144	170 180	-150 963	-32 096	-284 984	852 852	748 134

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 income and in other operating expenses.

² As part of a share buyback program, shares have been repurchased in the amount of CHF 150 million (see note 16).

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).

Ypsomed Group is a medical technology company and leading independent manufacturer of injection pens for pharmaceutical and biotech companies. Ypsomed's core manufacturing business consists of developing and marketing products and services allowing patients to self-administer injectable therapies at home. The group operates production sites in Burgdorf, Solothurn, Schwerin (DE, in expansion), Changzhou (CN, under construction) and Holly Springs (US, under construction). 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 19 May 2026 and recommended for acceptance to the Annual General Meeting of Shareholders in Burgdorf on 01 July 2026.

2. 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 on 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 unless otherwise indicated.

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.

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.

Capacity reservation fees

Pharmaceutical partners reserve production capacities for the pen and autoinjector platforms by means of contractually agreed advance payments. These are deferred on an accrual basis. The terms of the contracts are between three and ten years. Sales are recognized over this period.

Net sales from goods and services and sales recognition

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 from goods and services also comprise of income from the provision of research, development, industrialization, 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.

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 capitalized 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".

3. Risk assessment

The management of the Ypsomed Group carries out a comprehensive risk assessment at least once a year. This standardized 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 Board of Directors decide on measures to be taken and monitor their implementation according to predetermined criteria.

4. 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 impact 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.

5. 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:

Capitalized development costs

The development expenses are capitalized when the requirements for the capitalization 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.

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 capitalization of deferred tax assets from losses carried forward, the value of these tax loss carry-forwards and the tax rates to be applied must be estimated.

Alternative Performance Measures

Ypsomed supplements its reporting under Swiss GAAP FER with selected alternative performance measures (APMs) that are not explicitly defined in Swiss GAAP FER. These measures provide additional insight into the Group's operating performance, capital employed, and financing structure. They are applied consistently and, where required, reconciled to the most directly comparable measure under Swiss GAAP FER.

EBIT (Earnings Before Interest and Tax) and EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization)

Ypsomed defines EBIT as operating profit before interest and tax in accordance with the consolidated income statement under Swiss GAAP FER. EBITDA is defined as operating profit before interest, tax, depreciation, amortization, and impairment of property, plant, and equipment and intangible assets. EBIT and EBITDA are used as supplementary measures to assess the Group's operating performance independently of financing and income taxes, and before the effects of depreciation, amortization, and impairment.

ROCE (Return on Capital Employed)

Ypsomed defines ROCE as EBIT in relation to average capital employed. Average capital employed corresponds to the average of capital employed at the beginning and at the end of the reporting period. Capital employed consists of non-current assets plus net working capital. ROCE is used to assess the profitability and efficiency of capital employed in the operating business.

Net debt

Ypsomed defines net debt as interest-bearing current and non-current financial liabilities less cash and cash equivalents. This measure is used to assess the Group's financing position, level of indebtedness, and financial flexibility.

Free Cash Flow

Ypsomed defines the free cash flow as sum of cash flow from operating activities and cash flow from investing activities. Free cash flow is used by management as an additional measure of the Group's ability to generate cash from operating activities after funding capital expenditures required for the business.

	01 April 2025– 31 March 2026	01 April 2024– 31 March 2025
Operating profit	246 074	112 851
EBIT	246 074	112 851
Depreciation and impairment on fixed assets, see note 10	59 898	64 337
Amortization and impairment of intangible assets, see note 11	32 382	41 013
EBITDA	338 354	218 201
EBIT	246 074	112 851
Capital employed beginning of period	1 066 252	880 590
Capital employed end of period	1 136 033	1 066 252
Average capital employed	1 101 142	973 421
ROCE	22%	12%
Short-term financial liabilities	149 000	267 000
Long-term financial liabilities	111 769	100 000
Minus cash and cash equivalents	–28 559	–36 495
Net debt	232 210	330 505
Cash flow from operating activities	306 759	148 200
Cash flow from investing activities	–27 491	–267 271
Free Cash Flow	279 269	–119 071

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 receivable of CHF 2 million was recognized on the basis of a cautiously realistic estimate of this potential cash inflow. The variable purchase price components will be paid out in the first half of 2027.

The result on disposal included 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 continued 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 was governed by a Transitional Manufacturing and Supply Agreement (TMSA) for contract manufacturing and a Transitional Services Agreement (TSA) for services. As per 31 March 2026, this transition phase was terminated, and contract manufacturing and service provision were ended. Sales of CHF 15.0 million (previous year: CHF 14.6 million) have been realized as part of contract manufacturing.

Net sales from goods and services and operating profit	2024/25
Net sales from goods and services	28272
Operating result	-12244
Assets and liabilities disposed of	2024/25
Current assets	1393
Non-current assets	11785
Liabilities	1779
Net cash inflow	2024/25
Consideration received	8357
Cash and cash equivalents disposed of	-129
Total net cash inflow	8227
Other operating expenses	2024/25
Result of transaction before recycling of goodwill	-9564
Recycling of goodwill	-10236
Total result of transaction	-19800
Other operating expenses	-1408
Total other operating expenses	-21208

2. Sale of Diabetes Care business

On 31 July 2025 (closing), Ypsomed Holding AG sold its Diabetes Care business (Ypsomed Diabetes Care AG and subsidiaries) to TecMed AG, Burgdorf. TecMed AG is controlled by Willy Michel, the majority shareholder of Ypsomed Holding AG; the deal is therefore a related-party transaction. As part of the divestment process, a valuation of Ypsomed Diabetes Care was performed by an independent third party. Thus, ensuring that the transaction was performed at arm's length. TecMed AG has been renamed to mylife Group AG by the end of 2025.

In addition to the agreed fixed purchase price, which Ypsomed has received after closing, a variable purchase price component (earn-out) has been agreed. This variable purchase price component is dependent on the achievement of future sales targets and can range between CHF 0 and 90 million. A receivable of CHF 45 million was recognized on the basis of a cautiously realistic estimate of this potential cash inflow. This estimate is reviewed on each balance sheet date and adjusted via other operating income if necessary. The assessment of the earn-out as per 31 March 2026 confirmed the estimate. Therefore, no adjustment was necessary. The variable purchase price component will be paid out in the second half of

each business year until 2028/29 in three instalments. The first instalment in the amount of CHF 18.0 million is due in the second half of the business year 2026/27.

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

As per closing date, the goodwill offset against equity in the amount of CHF 15.5 million as well as currency translation adjustments (CTA) in the amount of CHF 17.2 million were recycled, which had a corresponding negative impact on the result of the transaction. The result of transaction also includes transaction costs incurred during the 2025/26 financial year as part of the disposal process.

During a transition phase, Ypsomed will continue to manufacture certain diabetes care products as a contract manufacturer and provide other services for TecMed. This transition phase is governed by a Transitional Services Agreement (TSA). In this context, revenue of CHF 37.3 million has been generated since closing.

Net sales from goods and services and operating profit	2025/26	2024/25
Net sales from goods and services	74 668	167 302 ¹
Operating result	-6 031	-21 651

¹ The net revenue reported for the discontinued Diabetes Care business in the previous year included net revenue from contract manufacturing for the sold insulin pump business, which is not included in this table.

Assets and liabilities disposed of	2025/26
Cash and cash equivalents	23 347
Trade receivables	41 871
Inventories	35 517
Other current assets	17 692
Fixed assets	31 087
Intangible assets	164 114
Other non-current assets	10 315
Total assets disposed of	323 944
Current liabilities	52 173
Non-current liabilities	6 604
Total liabilities disposed of	58 777

Net cash inflow	2025/26
Consideration received	114 393
Cash and cash equivalents disposed of	-23 347
Total net cash inflow	91 046
Repayment loan Ypsomed Diabetes Care AG	215 939
Total cash inflow	306 985

Other operating income	2025/26
Result of transaction before recycling of goodwill	83 570
Recycling of goodwill	-15 545
Total result of transaction	68 025
Other operating income	5 568
Total other operating income	73 593

3. Sale of Ypsotec

The companies Ypsotec AG (Switzerland) and Ypsotec s.r.o. (Czech Republic) were sold to Callista Asset Management 32 GmbH as of 31 October 2025. The transfer was settled with a payment of CHF 0.5 million from Ypsomed (negative purchase price).

As of the date of sale, goodwill offset against equity in the amount of CHF 3.0 million and cumulative translation differences of CHF 2.5 million were recycled, which negatively impacted the result of the transaction. The result of the transaction also includes transaction costs incurred during financial year 2025/26 as part of the disposal process.

Net sales from goods and services and operating profit	2025/26	2024/25
Net sales from goods and services	6 969	10 856
Operating result	-991	-20 282

Assets and liabilities disposed of	2025/26
Cash and cash equivalents	1 752
Trade receivables	1 449
Inventories and other current assets	4 797
Non-current assets	492
Total assets disposed of	8 490
Current liabilities	2 375
Total liabilities disposed of	2 375

Net cash inflow	2025/26
Negative consideration	-500
Cash and cash equivalents disposed of	-1 752
Total cash outflow	-2 252

Other operating expenses	2025/26
Result of transaction before recycling of goodwill	-8 662
Recycling of goodwill	-3 023
Total result of transaction	-11 686
Other operating expenses	-509
Total other operating expenses	-12 194

4. Consolidation scope

	Interest held capital/votes		Nominal capital	Research & Development	Production	Marketing & Sales	Financing & Services
31 March 2026							
Ypsomed Holding AG, CH-Burgdorf		CHF	193 143 807				■
Ypsotec AG, CH-Grenchen ¹	n/a	CHF	n/a		■	■	
Ypsotec s.r.o., CZ-Tabor ¹	n/a	CZK	n/a		■	■	
Ypsomed AG, CH-Burgdorf	100%	CHF	10 000 000	■	■	■	■
Ypsomed Immobilien AG, CH-Burgdorf	100%	CHF	200 000				■
Ypsomed Manufacturing Co., Ltd., CN-Changzhou ²	100%	EUR	51 350 000		■		
Ypsomed Manufacturing USA, Inc., US-Wilmington	100%	USD	1		■		
Ypsomed Medical Devices Co., Ltd., CN-Peking	100%	CHF	500 000				■
Ypsomed Produktion GmbH, DE-Schwerin	100%	EUR	23 000 000		■		
Ypsomed Diabetes Care AG, CH-Burgdorf ³	n/a	CHF	n/a	■	■	■	■
Ypsomed AB, SE-Solna ³	n/a	SEK	n/a			■	
Ypsomed ApS, DK-Kopenhagen ³	n/a	DKK	n/a			■	
Ypsomed AS, NO-Drammen ³	n/a	NOK	n/a			■	
Ypsomed Australia Pty Ltd., AU-Sydney ³	n/a	AUD	n/a			■	
Ypsomed BV, BE-Brussels ³	n/a	EUR	n/a			■	
Ypsomed BV, NL-Nieuwegein ³	n/a	EUR	n/a			■	
Ypsomed Canada inc., CA-Pointe Claire ³	n/a	CAD	n/a			■	
Ypsomed Diabetes, S.L.U., ES-Barcelona ³	n/a	EUR	n/a			■	
Ypsomed Distribution GmbH, DE-Rheinfelden ³	n/a	EUR	n/a				■
Ypsomed GmbH, AT-Vienna ³	n/a	EUR	n/a			■	
Ypsomed GmbH, DE-Liederbach ³	n/a	EUR	n/a			■	
Ypsomed Inc., US-Dover ³	n/a	USD	n/a			■	
Ypsomed Italia S.R.L., IT-Milan ³	n/a	EUR	n/a			■	
Ypsomed Ltd., UK-Esclrick ³	n/a	GBP	n/a			■	
Ypsomed Oy, FI-Masala ³	n/a	EUR	n/a			■	
Ypsomed Polska Sp. z o.o., PL-Warsaw ³	n/a	PLN	n/a			■	
Ypsomed S.A.S, FR-Paris ³	n/a	EUR	n/a			■	
Ypsomed s.r.o., CZ-Prag ³	n/a	CZK	n/a			■	
Ypsomed Software, S.L.U., ES-Barcelona ³	n/a	EUR	n/a	■			■

¹ The Ypsotec business was disposed of as of 31 October 2025 (see note 3).

² The capital of Ypsomed Manufacturing Co., Ltd. has been increased by EUR 15.7 million to EUR 32.1 million in the previous year. In the current year a further increase of EUR 19.3 million to EUR 51.4 million has been paid in.

³ The Diabetes Care business area (Ypsomed Diabetes Care AG together with all direct subsidiaries) was disposed of as of 31 July 2025 (see note 2).

Consolidation

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.

Subsidiaries are recognized 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 recognized at their fair value. Goodwill is recognized 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.

5. Foreign currencies

	Balance sheet year-end rates		Income statement average rates	
	31 March 2026	31 March 2025	2025/26	2024/25
Euro (EUR)	0.92	0.95	0.93	0.95
US Dollar (USD)	0.80	0.88	0.80	0.89
Chinese Yuan Renminbi (100 CNY)	11.40	12.16	11.29	12.29
British Pound sterling (GBP) ¹	n/a	1.14	1.10	1.13
Danish Krone (100 DKK) ¹	n/a	12.75	12.53	12.75
Indian Rupee (100 INR) ¹	n/a	n/a	n/a	1.08
Canadian Dollar (CAD) ¹	n/a	0.62	0.59	0.59
Norwegian Krone (100 NOK) ¹	n/a	8.40	7.97	8.14
Polish Zloty (100 PLN) ¹	n/a	22.72	21.95	22.26
Swedish Krona (100 SEK) ¹	n/a	8.79	8.46	8.33
Czech Koruna (100 CZK) ¹	n/a	3.82	3.79	3.79

¹ The average exchange rates for certain currencies do not relate to the full financial year due to the sale of business units (see note 1, note 2 and note 3).

- INR: 01 April 2024 to 31 July 2024

- GBP, DKK, CAD, NOK, PLN, SEK: 01 April 2025 to 31 July 2025

- CZK: 01 April 2025 to 31 October 2025

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 ex-change rates of monetary assets and liabilities denominated in foreign currencies are recognized 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 recognized in the equity, with no effect on the income statement.

In the event of a sale of a foreign subsidiary, the previously recognized cumulative translation differences in equity are recycled and recorded in the income statement as part of the proceeds from the disposal.

6. Trade receivables

	31 March 2026	31 March 2025
Trade receivables	190 309	175 009
Provision for bad and doubtful debts	-3 385	-1 108
Total	186 924	173 901

Provision for bad and doubtful debts	2025/26	2024/25
At 01 April	-1 108	-666
Additional provisions	-2 717	-838
Utilization of provisions for impaired trade receivables	0	79
Reversal of unneeded provisions	22	18
Disposal scope of consolidation	398	299
Currency translation differences	21	-0
At 31 March	-3 385	-1 108

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.

7. Accrued income and prepayments

	31 March 2026	31 March 2025
YpsoPod	0	18 500
Other accruals and prepayments	5 503	11 080
Total	5 503	29 580

The accrued income recognized in the prior year in connection with the sale process of the Ypsomed Diabetes Care business area, arising from the remeasurement of the exist-

ing YpsoPod contract, no longer exists at the balance sheet date, as the underlying matter was settled during the reporting year (see note 2).

8. Inventories

	31 March 2026	31 March 2025
Raw materials and supplies	23 796	14 144
Goods in process	28 105	43 368
Finished products	11 930	32 556
Gross inventories	63 831	90 068
Valuation allowance	-3 223	-4 313
Total	60 608	85 755

Inventories

Raw materials and merchandise purchased are recognized 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.

9. Financial assets

	31 March 2026	31 March 2025
CeQur SA, Switzerland	2 500	2 500
Loan Ypsotec AG	6 500	0
Other financial assets	63	208
Total	9 063	2 708

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

Financial assets

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

10. Fixed assets

	Land and buildings	Machinery and equipment	Other fixed assets	Assets under construction	Buildings for investment purposes	Total
Acquisition costs						
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	0		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

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.

	Land and buildings	Machinery and equipment	Other fixed assets	Assets under construction	Buildings for investment purposes	Total
Acquisition costs						
At 01 April 2025	137 613	587 384	39 489	200 101	19 939	984 526
Additions ¹	11 560	91 987	4 141	261 075	1 650	370 413
Disposals	-363	-34 783	-2 429	0	0	-37 574
Disposal scope of consolidation ²	-14 131	-60 177	-11 254	-14 492	0	-100 055
Transfers	2 247	121 468	577	-100 160	0	24 131
Currency translation differences	-1 351	-5 924	-374	-5 403	0	-13 052
At 31 March 2026	135 575	699 954	30 150	341 121	21 589	1 228 389
Accumulated depreciation						
At 01 April 2025	-73 584	-317 315	-27 865	-9	-7 684	-426 458
Depreciation	-3 901	-51 139	-4 046	0	-812	-59 898
Disposals	0	34 412	2 351	0	0	36 763
Disposal scope of consolidation ²	14 067	46 674	7 924	9	0	68 674
Transfers	-453	-7 621	0	0	0	-8 074
Currency translation differences	116	1 159	160	0	0	1 435
At 31 March 2026	-63 755	-293 830	-21 477	0	-8 496	-387 558
Net book value at 01 April 2025	64 029	270 069	11 624	200 092	12 256	558 068
Net book value at 31 March 2026	71 820	406 124	8 673	341 121	13 093	840 830

In the reporting period, Ypsomed received government grants for property, plant and equipment in the amount of CHF 0.0 million (previous year: CHF 0.5 million, of which a total of CHF 0.4 million was for photovoltaic systems in Switzerland).

1 The reported additions to fixed assets include an effect resulting from the change in the co-financing model of one customer from customer machinery to capacity reservation fees. These were previously recognized as customer machinery and prepayments. This effect was non-cash and amounts to CHF 66.2 million.

2 The disposals of property, plant and equipment are connected with the sale of the Diabetes Care business unit (see note 2) and the sale of Ypsotec (see note 3).

There are no pledges to secure loans. In the reporting period, investments were mainly made in the expansion of the production capacities in Germany, Switzerland, China and USA.

Fixed assets

Fixed assets are recognized 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 capitalized

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 recognized 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.

Government Grants

Government grants are offset against the respective subsidized assets and reduce depreciation/amortization over their useful lives accordingly. The inflow of asset-related grants is recognized 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.

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.

11. Intangible assets

Acquisition costs	Development costs	Patents	Software	Others	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 amortization					
At 01 April 2024	-164 239	-6 079	-35 513	-7 236	-213 068
Amortization	-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

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 capitalized 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.

Acquisition costs	Development costs	Patents	Software	Others	Total
At 01 April 2025	458 883	23 783	52 196	7 783	542 645
Additions	25 268	0	2 600	0	27 868
Disposals	-2 045	0	-3 032	0	-5 077
Disposal scope of consolidation ¹	-242 836	-20 000	-8 616	-2 942	-274 395
Transfers	-25 045	0	914	0	-24 131
Currency translation differences	-590	0	-13	-105	-709
At 31 March 2026	213 634	3 783	44 049	4 736	266 202
Accumulated amortization					
At 01 April 2025	-176 895	-9 061	-39 079	-7 188	-232 224
Amortization	-15 877	-1 242	-5 186	-12	-22 318
Impairments ²	-10 065	0	0	0	-10 065
Disposals	2 053	0	3 032	0	5 085
Disposal scope of consolidation ¹	91 132	8 478	8 060	2 935	110 604
Transfers	8 074				8 074
Currency translation differences	149	0	8	68	225
At 31 March 2026	-101 429	-1 825	-33 165	-4 197	-140 617
Net book value at 01 April 2025	281 988	14 722	13 117	595	310 422
Net book value at 31 March 2026	112 205	1 958	10 883	538	125 585

Capitalized development costs include products in the development phase amounting to CHF 46.5 million (previous year: CHF 171.2 million), products in the industrialization phase amounting to CHF 12.7 million (previous year: CHF 32.1 million) and products in the marketing phase amounting to CHF 53.0 million (previous year: CHF 78.7 million).

¹ The disposals of intangible assets are connected with the sale of the Diabetes Care business unit (see note 2) and the sale of Ypsotec (see note 3).

² The impairment of capitalized development costs is based on an impairment test that indicated an impairment loss of CHF 10.1 million.

Intangible assets

Development costs: Development costs are capitalized 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.

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

Software: is capitalized on the basis of the costs incurred to acquire the software and bring the software to use. These costs are amortized over the estimated useful life. Amortization is mainly included in administration expenses.

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

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

■ Development costs	max. 9 years
■ Software	3 to 5 years
■ Patents and Other intangible assets	max. 20 years

12. Goodwill not reported in the balance sheet

A theoretical capitalization of goodwill and amortization over five years would lead to the following values:

Acquisition costs	2025/26	2024/25
At 01 April	304 686	314 908
Disposal scope of consolidation	-20 585 ¹	-10 236 ²
Currency translation differences	883	13
At 31 March	284 984	304 686
Accumulated amortization		
At 01 April	-304 686	-314 908
Disposal scope of consolidation ¹	20 585 ¹	10 236 ²
Currency translation differences	-883	-13
At 31 March	-284 984	-304 686
Net book value at 01 April	0	0
Net book value at 31 March	0	0

¹ The goodwill disposed of is related to the sale of the diabetes care business (see note 2) as well as to the sale of the Ypsotec companies (see note 3).

² The goodwill disposed of is related to the sale of the pen needle and blood glucose monitoring business (see note 1).

The value of acquired goodwill would have been completely amortized if the same had been theoretically capitalized.

Goodwill

Net assets taken over in an acquisition are to be valued at actual values and any surplus of acquisition cost over the re-valued net assets is to be designated as goodwill (purchase price allocation). The goodwill is offset against equity, where-

as negative goodwill (badwill) increases equity at the date of acquisition. The effects of a theoretical capitalization are accordingly presented.

13. Financial liabilities

Financial liabilities at 31 March 2025	Term / Maturity	Interest rate	Currency	Amount in 1 000 (FC)	Amount in 1 000 (CHF)
Fixed advances	< 1 year	0.90%–1.29%	CHF		267 000
Total short-term financial liabilities					267 000
Promissory note ¹	03.03.2028	1.20%–1.46%	CHF		95 000
Promissory note ¹	04.03.2030	1.72%	CHF		5 000
Long-term financial liabilities					100 000
Total financial liabilities					367 000

¹ The promissory note consists of two tranches with different maturities. The proceeds were received in March 2025.

Financial liabilities at 31 March 2026	Term / Maturity	Interest rate	Currency	Amount in 1 000 (FC)	Amount in 1 000 (CHF)
Fixed advances	< 1 year	0.90%–1.19%	CHF		149 000
Total short-term financial liabilities					149 000
Promissory note	03.03.2028	1.20%–1.46%	CHF		95 000
Promissory note	04.03.2030	1.72%	CHF		5 000
Loans	31.12.2030	2.59%	CNY	103 264	11 769
Long-term financial liabilities					111 769
Total financial liabilities					260 769

Short-term financial liabilities consist of fixed advances from banks granted for a term of up to twelve months. As of 31 March 2026, there is a maximum credit line of CHF 450 million available for these fixed advances (previous year: CHF 450 million). In the current year, a long-term loan with a credit line of CNY 550 million (CHF 62.6 million equivalent) has been granted to the Chinese subsidiary (Ypsomed Manufac-

turing Co., Ltd.). In the previous year, a promissory note in the amount of CHF 100 million was issued, with maturities of three years (CHF 95 million) and five years (CHF 5 million). There are standard market covenants for the fixed advances and the promissory note. These were met as of 31 March 2026 and 31 March 2025.

Financial liabilities

Financial liabilities are measured at their nominal amount.

14. Accrued expenses and deferred income

	2025/26	2024/25
Personnel-related accrued expenses	17 181	26 051
Other deferred income and accrued expenses	17 766	35 280
Total	34 947	61 331

15. Provisions

	Warranties	From pension plans	Restructuring	Other	Total
At 01 April 2024	7 721	0	0	4 641	12 362
Additions	9 032	0	0	3 765	12 797
Disposal scope of consolidation	0	0	0	-116	-116
Release	0	0	0	-593	-593
Utilization	-7 656	0	0	-1 367	-9 023
Currency translation differences	0	0	0	-19	-19
At 31 March 2025	9 097	0	0	6 311	15 408
of which current	3 612	0	0	1 285	4 897

	Warranties	From pension plans	Restructuring	Other	Total
At 01 April 2025	9 097	0	0	6 311	15 408
Additions	4 095	0	0	1 814	5 908
Disposal scope of consolidation ¹	-8 151	0	0	-1 418	-9 569
Release	0	0	0	-1 147	-1 147
Utilization	-2 518	0	0	-629	-3 147
Currency translation differences	0	0	0	-26	-26
At 31 March 2026	2 523	0	0	4 904	7 427
of which current	2 410	0	0	654	3 063

¹ The provisions disposed of is related to the sale of the diabetes care business (see note 2).

Warranties

Medical technology products developed, manufactured, and distributed by Ypsomed may be subject to material defects or product faults. Such defects may give rise to statutory or contractual obligations, in particular product liability claims and costs related to product withdrawals or recalls. Provisions are recognized based on management's best estimate and include warranty obligations as well as costs for withdrawals and replacement deliveries. These estimates are based on product-specific assumptions about expected warranty claims. 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

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 2026 (previous year: CHF 4.0 million).

Provisions

Provisions are established when a legal or de facto obligation arising from previous events exists which 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 utilization 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.

16. Share capital

Share capital (in thousand CHF)	2025/26	2024/25
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	502 787	3 966
Shares outstanding at 01 April	13 645 773	13 649 739
Number of shares purchased	503 000	7 016
Average price in CHF	300	358
Disposal/vesting LTI number of shares	4 179	3 050
Average price in CHF	348	358
Shares outstanding at 31 March	13 146 952	13 645 773

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 2026, Ypsomed group including the employee pension fund held 520 508 treasury shares (previous year: 21 687).

The increase in treasury shares compared to the previous year is mainly attributable to the share repurchase program of CHF 150.0 million carried out during the financial year 2025/26. As of 31 March 2026, the repurchased shares had not yet been cancelled and are therefore presented as treasury shares. The cancellation of the repurchased shares is intended to take place in the following financial year.

Non-distributable reserves

Non-distributable reserves in the group's shareholder 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)

	2025/26	2024/25
Revenue from development and industrialization services (POCM)	50 735	50 931
Long-term contracts according to POCM in the balance sheet		
	31 March 2026	31 March 2025
Trade receivables	9 233	8 392
Inventories	3 939	2 111
Prepayments from customers	-16 127	-16 895

Long-term contracts

Development and industrialization 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 realizable cost (without recognising any profit). However, respective losses and non-recoverable costs are debited directly and reduce 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.

18. Personnel expenses

	2025/26	in %	2024/25	in %
Wages and salaries	-212 435	83.7	-251 307	83.1
Social security expenses	-34 788	13.7	-40 347	13.3
Other personnel expenses	-6 434	2.5	-10 611	3.5
Total	-253 657	100.0	-302 266	100.0

Employees of Ypsomed AG (previous year: Ypsomed AG and 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 01 December 2025 corresponded to the average of all daily share prices for the months of September, October and November 2025 minus a discount of 20%. Partly due to tax considerations, the shares acquired cannot be sold during a blocking period of 3 years.

Ypsomed employees acquired a total of 3 322 Ypsomed Holding AG shares (previous year: 2 830 Ypsomed Holding AG shares) at the special price of CHF 274.25 (previous year: CHF 322.18). The nominal discount per share on the grant date (date of origination of purchase agreement between Ypsomed and the employee, 12 December 2025) amounts to CHF 35.75 (previous year: CHF 44.32). CHF -0.1 million is therefore reported under "Wages and salaries" (previous year: CHF -0.1 million).

As of 31 March 2026, Ypsomed Group's workforce amounts to 2 099 full-time equivalents (prior year: 2 644).

Share-based payments

Since financial year 2023/24, there is a Long-Term Incentive Plan (LTIP) for the Board of Directors, the Executive Board 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 2028 (previous year: 2027). For each PSU between 0 and 2 shares could be allocated (performance factor). For the past LTIPs, a target for both the growth of

"Total Shareholder Return" (weighted at 50%) and the "cumulative absolute EBIT in CHF" (weighted at 50%) apply. For the LTIP issued in the reporting period, a third target was set for "ROCE (Return on Capital Employed)". To calculate the performance factor at the end of the vesting period, the three targets are weighted at one third each.

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	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

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	3 664		–90	–835 ¹	2 739	–186
June 2024–June 2027	381.38	2 673	207	–60	–718 ¹	2 103	–309
June 2025–June 2028	385.12		4 217			4 217	–406
Total FY 2025/26		6 337	4 424	–150	–1 553	9 059	–901

¹ During the reporting year, early vestings occurred due to employee departures (particularly in connection with the sale of the Diabetes Care division). These were executed in accordance with the applicable LTI plan regulations.

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 specialized in the valuation of option and share plans. The following procedures are used for the subsequent measurement of the 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 recognized 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 recognized accordingly.

"Average ROCE (Return on Capital Employed)": this is also a non-market condition. During the vesting period, a reassessment of the ROCE-target is required on each balance sheet date. The pro rata expense is calculated and recognized 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 recognized 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 recognized immediately. In the event of changes to the exercise or participation conditions, the necessary adjustments are evaluated and accordingly recognized. 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.

19. Pension benefit obligations

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 representing a proportion of 69.4% of the group's workforce as at 31 March 2026, 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 of

31 March 2026, the pension scheme held a value fluctuation reserve of CHF 51.1 million (previous year: CHF 47.7 million). As in the previous year, there were no non-committed funds as per 31 March 2026. In the reporting period, the calculated coverage ratio was 113.7% 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: 114.1%, 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 March 2026	31 March 2026	31 March 2025	2025/26	2025/26	2024/25
Pension institutions without surplus/deficit	0	0	0	-12302	-12302	-13196
Pension institutions without own assets	0	0	0	-109	-541	-1290

As of the end of financial years 2025/26 and 2024/25, no employer contribution reserves existed.

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 capitalized, provided it will be available to reduce the com-

pany's future pension expenses. An economic obligation is recognized as a liability if the conditions for establishing a provision are met. Any unconditionally available employer contribution reserves are recognized 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 recognized as profit or loss and reported as personnel expenses in addition to the contributions deferred to the reporting period.

20. Financial income

	2025/26	2024/25
Interest income	632	107
Foreign exchange gains	5495	3568
Total	6128	3675

21. Financial expenses

	2025/26	2024/25
Interest expenses	-3181	-6644
Foreign exchange losses	-7647	-4872
Other financial expenses	-405	-695
Total	-11233	-12211

22. Income taxes

	2025/26	2024/25
Current income taxes	-20624	-16682
Deferred income taxes	1583	-129
Total	-19042	-16810
Effective group tax rate in %	7.9%	16.1%

The Group's effective tax rate for the financial year was below the expected tax rate. The variance is primarily attributable to non-recurring effects in connection with the disposals completed during the reporting year (see notes 2 and 3). These effects include a gain on disposal that was not subject

to tax due to the participation deduction and the impact of adjustments to tax rates on deferred taxes.

The weighted average tax rate is 16.4% (previous year: 18.6%).

	31 March 2026	31 March 2025
Total capitalized deferred tax assets	20961	30195
of which temporary differences	9409	16229
of which tax-loss carryforwards not yet utilized	11552	13966
Total capitalized deferred tax liabilities	0	1

Deferred income tax assets from unused tax loss carryforwards are only capitalized if it is highly probable that future taxable profits will be generated. For newly incurred losses, deferred income tax assets amounting to CHF 1.4 million (previous year: CHF 2.4 million) were recognized. CHF 1.3 million (previous year: CHF 1.2 million) of the deferred tax assets from loss carryforwards were used by offsetting profits. Further, the changes in the scope of consolidation have an effect of CHF 2.2 million (previous year: CHF 0.0 million). The residual movement is due to foreign currency translation effects, resulting in a reduction of CHF -0.3 million (previous year: CHF 0.3 million). Deferred income tax assets on temporary differences decreased by CHF 6.8 million during the reporting year. This decrease is mainly due to changes in

the scope of consolidation (see notes 2 and 3), resulting in a reduction of CHF 7.5 million (previous year: CHF 0.0 million). This was partly offset by other movements, in particular remeasurements and foreign currency translation effects, amounting to CHF 0.6 million.

Deferred income tax assets are recognized on 100% (previous year: 81%) of the total loss carryforwards of CHF 37.7 million (previous year: CHF 67.0 million). The change in loss carryforwards compared to the previous year is mainly attributable to changes in the scope of consolidation.

Deferred Income Tax Liabilities

After offsetting, no net deferred income tax liabilities remain.

Current income taxes

Income taxes are calculated based on reported profits and in conformity with the tax laws prevailing in the individual countries and recognized 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 recognized for loss carryforwards where it is highly probable that they can be offset against future taxable income. The changes in deferred tax assets and liabilities are recognized in the consolidated income statement. Taxes on transactions that are reported in equity are also recognized in equity.

23. Segment information

Ypsomed discloses net sales from goods and services 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 were directly sold to hospitals, doctors, pharmacies and patients via subsidiaries and distributors until the sale of the Diabetes Care business as per 31 July 2025 (see note 2). In the current reporting period, the internal organization and the composition of the segments were changed, resulting in an adjustment of the segment information. The segment Others comprises beside properties not used for

operational purposes and the precision parts division (Ypsotec) – until its sale as per 31 October 2025 (see note 3) – also pen needles, blood glucose monitors (BGM), and contract manufacturing infusion (diabetes care products), which were previously allocated to the Ypsomed Diabetes Care division. The prior-year figures have been adjusted accordingly to ensure comparability.

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

Financial year 2024/25	Ypsomed Delivery Systems	Ypsomed Diabetes Care	Others	Eliminations	Group
Sales of goods and services to third-party customers	501 141	167 302	80 424		748 866
Intersegment sales	1 126		15 745	– 16 871	0
Total net sales from goods and services	502 267	167 302	96 169		748 866
Operating profit					112 851
EBIT margin					15.1%

Financial year 2025/26	Ypsomed Delivery Systems	Ypsomed Diabetes Care ¹	Others	Eliminations	Group
Sales of goods and services to third-party customers	600 749	74 668	55 565		730 982
Intersegmental sales	797	494	15 594	– 16 885	0
Total net sales from goods and services	601 546	75 161	71 159	– 16 885	730 982
Operating profit	195 503	– 6 031	56 603		246 074
EBIT margin	32.5%	– 8.0%	79.5%		33.7%

¹ The business unit Diabetes Care has been sold in financial year 2025/26 (see note 2).

Net sales from goods and services by region	2025/26	2024/25
Switzerland	107 587	88 850
Europe	401 531	446 754
North America	64 637	56 545
Rest of the World	157 227	156 717
Total	730 982	748 866

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 partners

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

24. Contingent liabilities

As per 31 March 2026, there are indefinite contingent liabilities (mainly guarantees for bank guarantees) from current business activities with regard to third parties in the

amount of CHF 24.3 million (previous year: CHF 17.7 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 and rental liabilities that cannot be terminated within 12 months are as follows (undiscounted):

	31 March 2026	31 March 2025
Less than 1 year	609	2 861
1 to 5 years	2 443	7 238
over 5 years	0	0
Total	3 052	10 099

The above overview includes a lease agreement concluded between Ypsomed AG and Techpharma Management AG, a company controlled by Willy Michel. The rent amounts to CHF 0.6 million per year (previous year: CHF 0.8 million) and

is linked to the national consumer price index. The contract ends on 31 December 2030. The total obligation until expiry of the contract amounts to CHF 2.8 million (previous year: CHF 4.0 million).

Further contractual obligations	31 March 2026	31 March 2025
Purchase commitments for products	39 502	57 034
Obligations for the purchase of fixed assets	140 997	200 337
Obligations for the purchase of intangible assets	3 318	2 864
Liabilities for miscellaneous purchasing	3 684	16 441
Total	187 501	276 676

The obligations for the acquisition of property, plant and equipment are mainly related to the expansion of production capacity in Switzerland, Germany and China. In the previous

year, commitments for other procurements mainly included contractual obligations for the purchase of machinery.

26. Transactions with related parties

In the current period as well as in the previous period, transactions with the following related parties have taken place: Techpharma Management AG, mylife Group AG including all its subsidiaries (formerly TecMed AG), the employee pension fund of Ypsomed Group as well as Solarstadt Burgdorf AG (only current period). On the balance sheet date, trade re-

ceivables against related parties amounted to CHF 21.6 million (previous year: CHF 1.6 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	2025/26	2024/25
Techpharma Management AG		
Compensation for rented business premises	-715	-840
Amounts in accordance with service contracts	-42	-81
Solarstadt Burgdorf AG		
Purchase of solar power	-55	0
Total expenses	-812	-921
Income		
mylife Group AG (formerly TecMed AG)		
Net sales from goods and services	29 729	0
Services TSA	3 906	0
Income from development activities rendered regarding YpsoPod enhancement project	3 707	11 013
Interest income loans	382	0
Subletting of premises	35	0
Total income	37 758	11 013

Lease agreement and sublease 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 agreement that stipulates an index-linked lease at arms' length; the determination of the lease has been reviewed and agreed by an independent assessor (see note 25). The lease agreement has been renewed in the current period and remains in effect through 31 December 2030. Thereafter, the lease agreement automatically renews for 12-month periods unless either party terminates the agreement with 12 months' notice. The lease agreement may be terminated for the first time as of 31 December 2030. In addition, the lease agreement 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. Realized and with the hirer agreed modifications of the building shall be reimbursed upon the termination of the contract.

Ypsomed AG has exercised its right to sublet the building or parts thereof, which is leased from Techpharma Management AG. As of 01 October 2025, a sublease agreement was concluded with mylife Diabetes Care AG. The sublease relationship is also fixed until 31 December 2030. In addition to the agreed rent, ancillary costs will also be charged to mylife Diabetes Care AG.

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 labor 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.

Service provision for YpsoPod development activities

As of 01 January 2021, Ypsomed sold the development project YpsoPod (patch-pump technology) to TechMed AG. In subsequent years, Ypsomed continued to develop the YpsoPod under a service agreement. The incurred costs and development services were invoiced with a 5% profit margin, whereby the risks associated with completion and industrialization did not lie with Ypsomed.

Ypsomed had a preemption right in the event of a potential future sale of the YpsoPod. If this right was not exercised, Ypsomed would be entitled to a 20% earn-out. In the previous year, as part of the sales process of the Ypsomed Diabetes Care business segment, an independent third party reassessed the existing YpsoPod contract, as an exit from this contract became likely. As a result, the contract was capitalized at CHF 18.5 million (see note 7). In the reporting year, this amount was paid by TecMed AG.

Lease agreement for photovoltaic systems and procurement of solar power

Ypsomed has concluded lease agreements with Solarstadt Burgdorf AG for photovoltaic systems at two locations. Ypsomed leases roof surfaces to Solarstadt Burgdorf AG, on which Solarstadt Burgdorf AG has installed and operates photovoltaic systems. Ypsomed is obliged to purchase the solar power produced, unless it can procure it at a lower price from a third party, and Solarstadt Burgdorf AG is obliged to sell it. Both parties have the right to terminate this contract at any time with a notice period of 6 months, but not before 31 December 2032.

Sale of Diabetes Care business segment

The Diabetes Care business segment was sold to TecMed AG as of 31 July 2025. TecMed AG was renamed mylife Group AG as of 31 December 2025. During a transitional period, Ypsomed is providing services to the mylife Group. These services are charged at market conditions. In addition, Ypsomed continues to manufacture and supply certain Diabetes Care products and provides development services, which are also sold to the mylife Group at market conditions. The loan previously granted to Ypsomed Diabetes Care AG during its affiliation with the Ypsomed Group was fully repaid as of 30 September 2025. The interest owed for the period from 01 August to 30 September 2025, was charged to Ypsomed Diabetes Care AG. For detailed information regarding the sale of the Diabetes Care business unit, please refer to note 2.

Share repurchase program

As explained in note 16, a share buyback program amounting to CHF 150.0 million was carried out in the 2025/26 financial year. As part of this program, shares worth CHF 100.0 million were repurchased from the main shareholder, Dr. h.c. Willy Michel.

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. The Long-Term Incentive Plan (LTI) which is applicable for the Board of Directors, the Executive Board, and other managers, may lead to a potentially dilutive effect.

	2025/26	2024/25
Net profits in thousand CHF	221 927	87 504
Number of outstanding shares weighted on a monthly basis	13 607 635	13 647 849
Earnings per share in CHF (undiluted)	16.31	6.41
Net profits in thousand CHF	221 927	87 504
Number of outstanding shares weighted on a monthly basis	13 607 635	13 647 849
Potentially dilutive effect of the Long-Term Incentive Plan	8 243	5 925
Earnings per share in CHF (diluted)	16.30	6.41

28. Subsequent events

No events occurred after the balance sheet date that materially affected the company's financial position or results.

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 2026, the consolidated balance sheet as at 31 March 2026, 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.

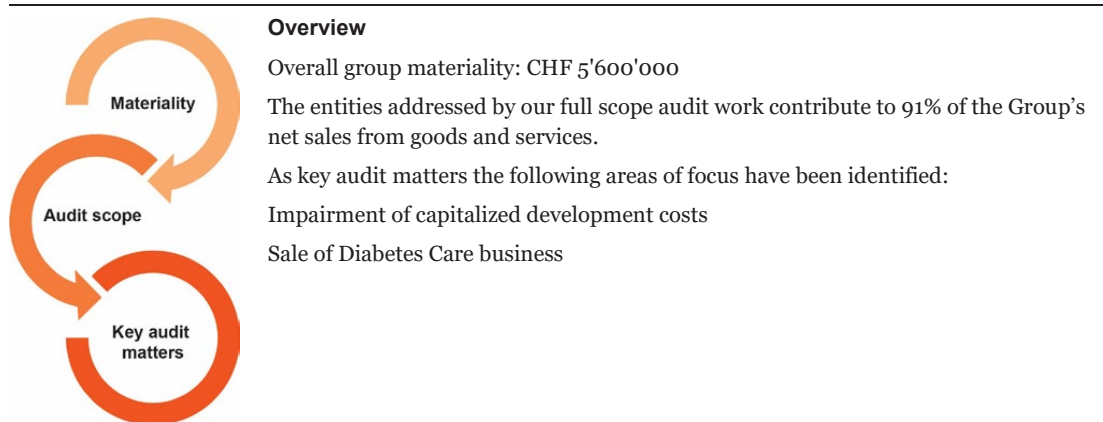
In our opinion, the consolidated financial statements (pages 69 to 99) give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP 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 that are relevant to audits of the financial statements of public interest entities. We have also 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



PricewaterhouseCoopers AG, Bubenbergplatz 12, 3011 Bern
+41 58 792 75 00

Report of the group auditors



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.

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 5'600'000
Benchmark applied	Net sales from goods and services
Rationale for the materiality benchmark applied	We chose net sales from 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 Committee that we would report to them misstatements above CHF 560'000 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 consolidated 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.

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.

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.

Report of the group auditors



Impairment of capitalized development costs

Key audit matter	How our audit addressed the key audit matter
As at 31 March 2026, Ypsomed Group disclosed capitalized development costs in the amount of CHF 112.2 million (prior year: CHF 282.0 million). In this regard, we also refer to note 11 to the consolidated financial statements. Capitalized development costs include products in the development phase in the amount of CHF 46.5 million (prior year: CHF 171.2 million), products in the industrialization phase of CHF 12.7 million (prior year: CHF 32.1 million) and products in the marketing phase of CHF 53.0 million (prior year: CHF 78.7 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 tested the appropriateness of the Group's financial reporting in relation to the impairment of capitalized development costs. Based on the following audit procedures we assessed how management made the accounting estimate in terms of the profitability analysis: • We compared the relevant parameters used in the profitability analysis with data sources of the group. • 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.

Sale of Diabetes Care business

Key audit matter	How our audit addressed the key audit matter
In the 2025/26 financial year, the Diabetes Care business was sold. The sale resulted in a gain on disposal of CHF 68.0 million. We refer to note 2 to the consolidated financial statements in this regard. The variable purchase price component, the earn-out, was recognized at CHF 45.0 million. In connection with the sale, goodwill previously offset against equity of CHF 15.5 million and cumulative foreign currency translation differences of CHF 17.2 million were recognized in profit or loss. For the assessment of the disposal, management made significant judgements, in particular with respect to the date of loss of control, the consideration received, including the earn-out, and the determination of the gain on disposal. We consider the sale of the Diabetes Care business to be a key audit matter because, due to its magnitude and complexity, the transaction has a significant impact on the consolidated financial statements and the accounting treatment of the disposal required significant management judgement.	We audited the appropriateness of the accounting treatment with respect to the sale of the Diabetes Care business. Based on the following audit procedures, we assessed how management accounted for the transaction and determined the gain on disposal: • We reconciled the key terms of the sale agreement with the accounting treatment of the disposal applied by management. • We reconciled the consideration received, including the earn-out, to the underlying contractual arrangements and the accounting records. • We assessed the date of loss of control and evaluated whether the disposal was recognized at the appropriate date. • We recalculated the gain on disposal and reconciled the carrying amounts of the disposed assets and liabilities to the accounting records. We also assessed whether the disclosure was appropriate.

Report of the group auditors



- We assessed whether the goodwill previously offset against equity and the cumulative foreign currency translation differences were appropriately recognized in the consolidated income statement.

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 compensation 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 of the group auditors



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, 19 May 2026

Balance sheet of Ypsomed Holding AG – statutory financial statements

in thousand CHF

Assets	31 March 2026	31 March 2025
Cash and cash equivalents	9399	1777
Other short-term receivables from third parties	75	131
Other short-term receivables from related parties	18393	0
Other short-term receivables from participations	758	77321
Accrued income and prepayments	153	0
Total current assets	28778	79229
Other long-term receivables from related parties	27000	0
Investments	301342	301342
Loans to third parties	6500	0
Long-term receivables group companies	568078	787477
Total non-current assets	902920	1088819
Total assets	931698	1168048
Liabilities and equity	31 March 2026	31 March 2025
Trade payables third parties	127	75
Other short-term liabilities to third parties	0	7
Short-term financial liabilities to third parties	149000	267000
Accrued liabilities and deferred income	1455	2212
Current income tax payable	40	9
Total current liabilities	150622	269303
Non-current interest-bearing financial liabilities to third parties	100000	100000
Provisions long-term incentive plan	230	133
Total non-current liabilities	100230	100133
Total liabilities	250852	369436
Share capital	193144	193144
Statutory capital reserve		
Capital contribution reserves	166933	181943
Other capital reserves (disagio)	-150	-150
Share repurchase programme / treasury shares	-150000	0
Statutory retained earnings		
General statutory retained earnings	50	50
Reserve for treasury shares	963	1418
Profit brought forward	407651	350348
Net result	62255	71859
Total equity	680846	798612
Total liabilities and shareholders' equity	931698	1168048

Income statement of Ypsomed Holding AG – statutory financial statements

in thousand CHF

	01 April 2025– 31 March 2026	01 April 2024– 31 March 2025
Income		
Dividend income	0	91 321
Interest income third parties	555	32
Interest income investments	8 166	13 671
Foreign exchange gains realized and unrealized	1 978	25
Gain on sale of investments	76 625	0
Total income	87 324	105 049
Expenses		
Administration expenses	–5 588	–2 951
Costs of services	–880	–880
Impairment of investment Ypsotec AG	0	–7 307
Impairment of long-term receivables Ypsotec AG	0	–11 837
Loss on sale of investments	–6 950	0
Interest expense third parties	–3 115	–5 650
Interest expense investments	0	–65
Foreign exchange losses realized and unrealized	–8 200	–3 927
Other financial expenses	–185	–407
Direct taxes	–151	–166
Total expenses	–25 069	–33 190
Net profit	62 255	71 859

Notes to the statutory financial statements of Ypsomed Holding AG

General

The annual financial statements for 2025/26 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 recognized accounting standard.

The presentation of the income statement was adjusted and restructured in the current year. The prior year figures were also adjusted for comparability. These adjustments have no impact on profit or loss.

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.

Disclosure of transactions with related parties

During the financial year and the previous year, transactions were carried out with related companies: mylife Group AG, including all its subsidiaries (formerly TecMed AG).

Sale of Ypsotec / Long-term receivables Group companies

The companies Ypsotec AG (Switzerland) and Ypsotec s.r.o. (Czech Republic) were sold to Callista Asset Management 32 GmbH as of 31 October 2025. The transfer was settled by a payment from Ypsomed Holding AG in the amount of CHF 0.5 million (negative purchase price).

The loan granted by Ypsomed Holding AG was increased during the year and impaired by CHF 6.5 million as part of the sale (previous year: CHF 5.5 million).

In addition, following the sale, Ypsomed Holding AG granted Ypsotec AG a new loan in the amount of CHF 6.5 million at arm's length terms.

Sale of Ypsomed Diabetes Care

On 31 July 2025 (closing), the Diabetes Care business (Ypsomed Diabetes Care AG and subsidiaries) was sold to TecMed AG, Burgdorf. TecMed AG was renamed mylife Group AG by the end of 2025.

In addition to the agreed fixed purchase price, which Ypsomed received after closing, a variable purchase price component (earn-out) was agreed. This variable purchase price component is dependent on the achievement of future sales targets and can range between CHF 0 and 90 million. Based on a cautiously realistic estimate, a receivable of CHF 45 million was recognized, of which CHF 18 million is included in other short-term receivables from related parties and CHF 27 million in long-term receivables from related parties.

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 receive 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 recognized in the income statement in accordance with the period's timing principle. In the financial year, the expense for the LTIP amounted to KCHF 138.1 (previous year: KCHF 92.2).

Long-term financial liabilities to third parties

In the previous year, 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 1.31% in the financial year (previous year: 1.57%).

Derivative financial instruments

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

Dividend income

In the financial year no dividends were received. During the previous year, 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 recognized. A portion of these dividends has not yet been received and is presented under other short-term receivables from participations.

Direct investments

Result from sale of investments

The sale of the Ypsomed Diabetes Care business results in a gain on sale of investments in the amount of CHF 76.6 million.

The sale of Ypsotec results in a loss on sale of investments in the amount of CHF –7.0 million.

Foreign exchange losses

The foreign currency translation of the loan to Ypsomed Produktion GmbH resulted in an unrealized foreign exchange loss of CHF –6.0 million (previous year: CHF –3.7 million).

The foreign currency translation of the loan to Ypsomed Manufacturing Co. Ltd. resulted in an unrealized foreign exchange loss of CHF –1.8 million (previous year: CHF 0.0 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 contribution amount to CHF 166.9 million (previous year: 181.9 million.) The dividend payment from capital contribution reserves amounted to CHF 15.0 million (previous year: CHF 13.7 million).

During the financial year, shares in the amount of CHF 150 million were repurchased. These shares are intended to be cancelled in the new financial year 2026/27 and will be offset against capital contribution reserves.

Treasury shares

Ypsomed Holding AG held 500'000 treasury shares (previous year: 0). The shares held directly by Ypsomed Holding AG are intended to be cancelled. As of 31 March 2026, Ypsomed AG held 2787 shares in Ypsomed Holding AG (previous year: 3966). This is the basis for the reserves for treasury shares as of 31 March 2026 of CHF 1.0 million (previous year: CHF 1.4 million).

	31 March 2026		31 March 2025	
	Capital and vote share	Book value (CHF)	Capital and vote share	Book value (CHF)
Ypsomed AG, CH-Burgdorf	100%	301 342 460	100%	301 342 460
Ypsotec AG, CH-Grenchen	0%	0	100%	0
Total direct investments		301 342 460		301 342 460

The investment in Ypsotec AG has been fully impaired in the previous year. As of 31 October 2025 it has been sold.

Indirect and substantial investments

	Held by	Capital and vote share	
		31 March 2026	31 March 2025
Ypsomed GmbH, DE-Liederbach	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed BV, NL-Nieuwegein	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed S.A.S., FR-Paris	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed AB, SE-Solna	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed Produktion GmbH, DE-Schwerin	Ypsomed AG, CH-Burgdorf	100%	100%
Ypsomed Ltd., UK-Esrick	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed GmbH, A-Vienna	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed Italia S.r.l., IT-Milano	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed Medical Devices Co. Ltd., CN-Peking	Ypsomed AG, CH-Burgdorf	100%	100%
Ypsomed Australia Pty Ltd., AUS-Sydney	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed s.r.o., CZ-Prag	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsotec s.r.o., CZ-Tabor	Ypsotec AG, CH-Grenchen	0%	100%
Ypsomed Polska SP. z o.o., PL-Warsaw	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed BV, BE-Brussels	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed Diabetes S.L.U., ES-Barcelona	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed Canada Inc., CA-Pointe Claire	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed AS, NO-Drammen	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed Oy, FI-Masala	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed ApS, DK-Copenhagen	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed Inc., US-Dover	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	100%
Ypsomed Distribution GmbH, DE-Rheinfelden	Ypsomed Diabetes Care AG, CH-Burgdorf	0%	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	0%	100%
Ypsomed Manufacturing Co., Ltd., CN-Changzhou	Ypsomed AG, CH-Burgdorf	100%	100%
Ypsomed Diabetes Care AG, CH-Burgdorf	Ypsomed AG, CH-Burgdorf	0%	100%
Ypsomed Manufacturing USA, Inc., US-Wilmington	Ypsomed AG, CH-Burgdorf	100%	100%

As of 31 October 2025 the subsidiary Ypsotec AG has been sold together with its subsidiary Ypsotec s.r.o.

As of 31 July 2025 the subsidiary Ypsomed Diabetes Care AG was sold together with all of its subsidiaries.

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 2026	31 March 2025
BNP Paribas (Suisse) SA, CH-Geneva: Guarantee in connection with tender business of the Diabetes Care business unit (to be replaced by the purchaser of the sold Diabetes Care business unit)	24 328	17 699

Long-term receivables group companies

in thousand CHF	31 March 2026	31 March 2025
Ypsomed AG, CH-Burgdorf	332 608	415 580
Ypsomed Diabetes Care AG, CH-Burgdorf	0	178 008
Ypsomed Produktion GmbH, DE-Schwerin	207 902	188 367
Ypsotec AG, CH-Grenchen	0	5 522
Ypsomed Manufacturing, Co. Ltd.	27 568	0
Total loans to subsidiaries	568 078	787 477

Upon the sale of the investment in Ypsomed Diabetes Care AG to TecMed AG in the financial year 2025/26, the loan was taken over by the purchaser. The investment in Ypsotec AG had already been fully written down in the prior year and was sold on 31 October 2025.

Investments held by the Board of Directors

As of 31 March 2026, 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.

	31 March 2026	31 March 2025
Gilbert Achermann, Chairman	10 550	10 550
Paul Fonteyne, Member	0	0
Simon Michel, Member	177 496	177 496
Martin Münchbach, Member	400	400
Marie-Pierre Zerr, Member since 02 July 2025	100	0
Betül Susamis Unaran, until 02 July 2025	0	100
Total shares Board of Directors	188 546	188 546

	Number of allocated PSU		Value of the allocated PSU ¹	
	2025/26	2024/25	2025/26	2024/25
Gilbert Achermann, Chairman	220	153	85	58
Paul Fonteyne	98	77	38	29
Martin Münchbach	98	77	38	29
Marie-Pierre Zerr, since 02 July 2025	98	-	38	-
Betül Susamis Unaran, until 02 July 2025	-	77	-	29
Simon Michel ²	-	-	-	-
Board of Directors LTI remuneration	514	384	198	146

¹ The value of the LTI allocation 2025/26 is calculated by multiplying the number of PSU allocated by the fair value at grant date of CHF 385.12 (previous year: CHF 381.38) (according to valuation of HCM International Ltd).

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

No events occurred after the balance sheet date that materially affected the company's financial position or results.

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

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

in thousand CHF	31 March 2026	31 March 2025
Profit brought forward	407 192	351 766
Undistributed dividend on treasury shares	4	0
Allocation to the reserve for treasury shares	-963	-1 418
Release of reserve for treasury shares	1 418	0
Profit brought forward after allocation to the reserve for treasury shares	407 651	350 348
Net profit	62 255	71 859
Balance sheet profit at disposal of the General Meeting	469 906	422 207
Allocation to statutory retained earnings ¹	-38 579	0
Distribution of dividend from balance sheet profit ¹	-36 854	-15 015
Allocation from capital contribution reserves ¹	23 205	15 015
Distribution of dividend from capital contribution reserves ¹	-23 205	-15 015
Balance carried forward to the next year	394 473	407 192
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 a dividend payment from the balance sheet profit of CHF 2.70 (previous year: CHF 1.10) and a withholding tax-free distribution of capital contribution reserves in the amount of CHF 1.70 (previous year: CHF 1.10) per share. The total distribution based on the share capital issued as at 31 March 2026 amounts to CHF 60.0 million and, after taking treasury shares held as at 31 March 2026 into account, CHF 57.8 million. An amount of CHF 38.6 million is allocated from retained earnings to the statutory retained earnings. Following this allocation, the statutory retained earnings amount to 20 % of the share capital (Art. 672 para. 2 CO).

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 2026, and the income statement for the year then ended, and notes to the statutory financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 105 to 110) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 7'000'000

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

PricewaterhouseCoopers AG, Bubenberplatz 12, 3011 Bern
+41 58 792 75 00

Report of the statutory auditors



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.

Overall materiality	CHF 7'000'000
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 560'000 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.

Report of the statutory auditors



Impairment of investments and long-term receivables group companies

Key audit matter	How our audit addressed the key audit matter
As at 31 March 2026, Ypsomed Holding AG holds investments and long-term receivables group companies amounting to CHF 869'420 thousand (prior year: CHF 1'088'819 thousand). For the assessment of the recoverability of investments and long-term receivables group companies, management applies calculation models, such as the net asset value method. Under this method, the respective carrying amount of the investment is compared with the proportionate equity of the corresponding entity. If this assessment indicates a potential impairment, additional valuation methods are applied for further assessment. We consider the recoverability of investments and long-term receivables group companies to be a key audit matter due to their significance for the financial position of Ypsomed Holding AG. This matter is disclosed in the notes to the statutory financial statements within the valuation principles and in the sections "Sale of Ypsotec / Long-term receivables Group companies", "Direct investments" and "Long-term receivables group companies".	To assess the appropriateness of the valuation procedures performed by management, we performed, in particular, the following audit procedures: • We tested the valuation models used for their mathematical accuracy. • Furthermore, we verified whether the values used in the valuation models are consistent with the values used in the consolidated financial statements. • In addition, we assessed whether the determined net asset value of the investments exceeds their respective proportionate carrying amount.

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 compensation 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

Report of the statutory auditors



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.

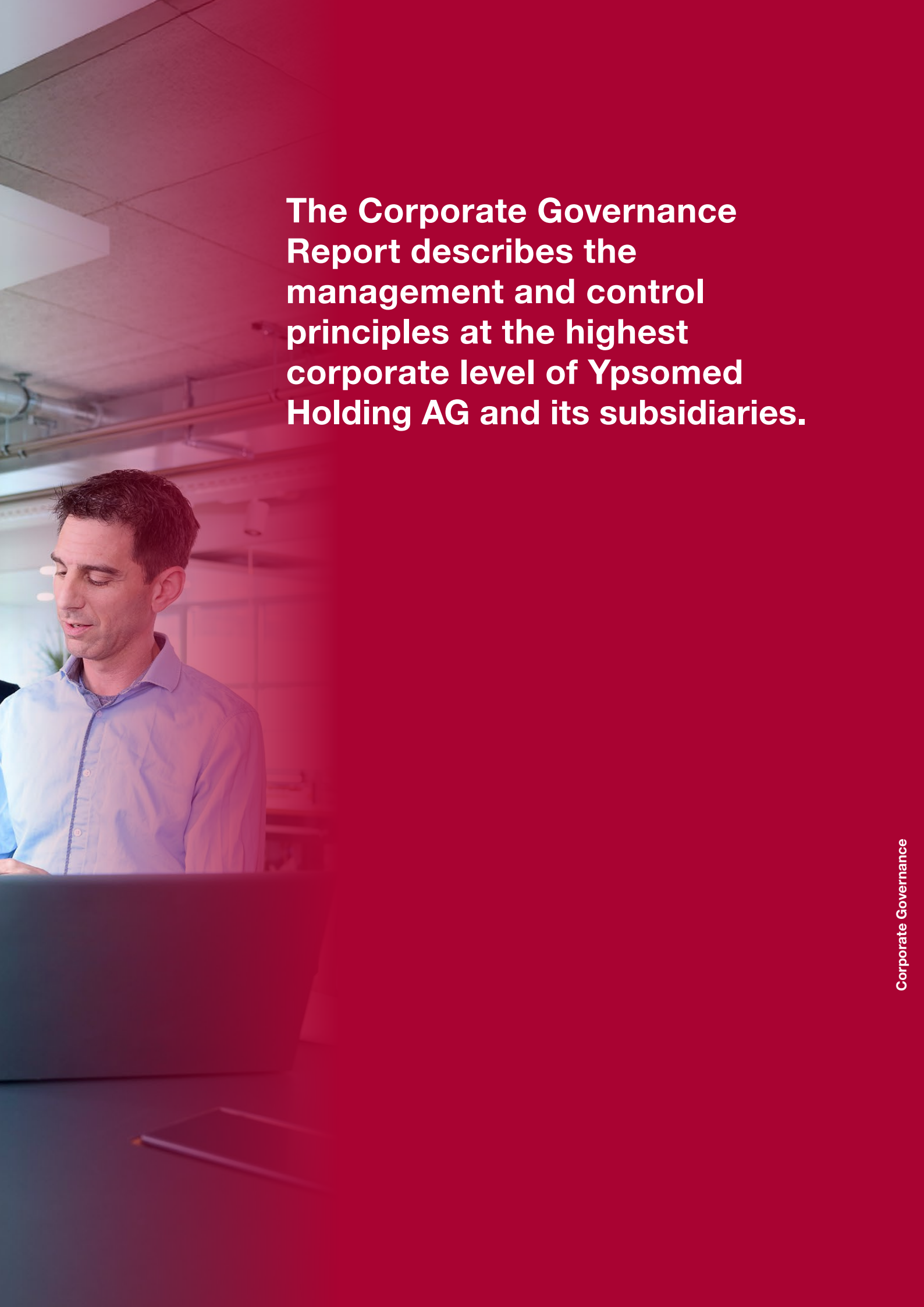
PricewaterhouseCoopers AG

Oliver Kuntze
Licensed audit expert
Auditor in charge

Astrit Mehmeti
Licensed audit expert

Bern, 19 May 2026





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 is based, in terms of subject matter and scope, on the directive of SIX Swiss Exchange on information relating to Corporate Governance.

The Ypsomed Group's principles and provisions regarding corporate governance are set forth in the Articles of Association, in the Organizational Regulations of Ypsomed Holding AG, and in the Ypsomed Group's Code of Conduct. The Organizational Regulations, issued by the Board of Directors, govern the duties, powers, and responsibilities

of the Ypsomed Group's executive bodies. These are summarized on page 128 under the heading "Regulation of Competences". The Code of Conduct describes the most important rules of conduct to guide the daily actions and decisions within the company. The Articles of Association, the Organizational Regulations, and the Code of Conduct can be ordered from the company in printed form or viewed on the company's website at www.ypsomed.com/en/investors/corporate-governance.

	As of 31 March 2026	As of 31 March 2025
Market capitalization in CHF	3628558752	4632739934
ln % of equity ¹	485.0	681.6
Share price in CHF	276.00	339.50
Price/earnings ratio ²	16.92	52.95

¹ Equity as of 31 March 2026: KCHF 748 134, Equity as of 31 March 2025: KCHF 679 687.

² Earnings per share for fiscal year 2025/26: CHF 16.31 (undiluted), earnings per share for fiscal year 2024/25: CHF 6.41 (undiluted).

Group structure

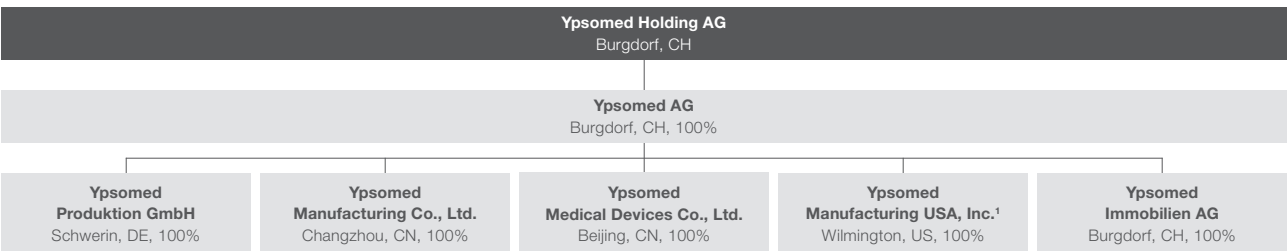
Ypsomed Holding AG, headquartered in Burgdorf, Switzerland, is organized under Swiss law and holds, as the parent company, directly or indirectly all companies worldwide that belong to the Ypsomed Group. The share capital amounts to CHF 193 143 806.85 and is divided into 13 649 739 registered shares with a par value of CHF 14.15. Ypsomed Holding AG is listed on the SIX Swiss Exchange; its shares are traded on the Domestic Standard segment of the SIX Swiss Exchange, valor number 1 939 699 / ticker symbol: YPSN. The subsidiaries held by Ypsomed Holding AG are not listed.

Ypsomed consists of the Business Area and the four supporting Corporate Areas: Operations, Corporate Services, Finance, and Legal & Intellectual Property. The members of

the Executive Board responsible for the Business Area and Corporate Areas all report directly to the CEO. The Business Area consists of the three product divisions Autoinjectors, Pens, and Digital Health, as well as the three divisions Marketing & Sales, Innovation, and QA/RA & Solutions (QA: Quality Assurance, RA: Regulatory Affairs). The heads of these six divisions report directly to the Chief Business Officer.

mylife Diabetes Care AG (formerly and at the time of sale Ypsomed Diabetes Care AG), including all its subsidiaries, was sold to TecMed AG as of 31 July 2025. Ypsotec AG, including its subsidiary Ypsotec s.r.o., was sold to Callista Asset Management 32 GmbH as of 31 October 2025.

Group structure as at 31 March 2026



The capital of each company can be found in the notes to the consolidated financial statements; see page 79 under 4. Scope of consolidation.

¹ Business address: 11401 Holly Springs New Hill RD, 27539 Apex, North Carolina.

Shareholder structure

Registered shareholders

As of 31 March 2026, 12 394 shareholders with shareholdings were registered in the share register (previous year: 9 394 shareholders). Approximately 97% of shareholders list Switzerland as their domicile.

Significant shareholders and significant shareholder groups

The "Michel Family" shareholder group, which aims to hold shares in family ownership, consists of Willy Michel, who holds shares both directly and indirectly through Techpharma Management AG, which he controls, as well as through Ypsomed Holding AG and Ypsomed AG, and his children Simon Michel, a member of the Board of Directors of Ypsomed Holding AG and CEO of the Ypsomed Group, Serge Michel and Lavinia Camilla Nussio, who each hold the shares directly. As of 31 March 2026, the "Michel Family" shareholder group collectively holds a total of 9 788 478 (previous year: 9 764 523) registered shares of Ypsomed Holding AG, representing 71.7% (previous year: 71.5%) of all shares of the company. For information regarding additional purchase and disposal positions by the "Michel Family" shareholder group, please refer to the disclosure notification dated 6 March 2026. Additionally, for the registered shares held by UBS Fund Management (Switzerland) AG, Basel, please refer to the corresponding disclosure notice dated 13 March 2026. The disclosure notices published pursuant to Art. 120 et seq. of the Financial Market Infrastructure Act can be accessed on the SIX Swiss Exchange website via the following link: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

No other significant shareholders or significant shareholder groups are known. No shareholder agreements have been published.

Cross-shareholdings

There are no cross-shareholdings between Ypsomed Holding AG and other companies where the capital shareholdings or voting rights exceed 5% on both sides.

Restrictions on the transferability of shares

No share certificates are issued for Ypsomed Holding AG shares. Any shareholder may at any time request the company to issue a confirmation regarding their registered shares entered in the share register. For purposes of the company, a shareholder is any person validly entered in the share register as the owner or beneficial owner. The purchaser of registered shares or the beneficial owner of registered shares must submit a written application for entry in the share register. Approval is granted by the Board of Directors, which may delegate this authority. The transfer is then entered in the share register. Applicants are 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 entry. The Board of Directors may establish principles regarding the registration of trustees/nominees and may have nominees entered in the share register with voting rights up to a maximum of 5.0% of the share capital. The Board of Directors may enter nominees with voting rights in the share register beyond this registration limit if the nominees disclose the names, addresses, nationalities, registered offices, and shareholdings of natural and legal persons on whose behalf they hold 1.0% or more of the share capital. The 5.0% limit applies accordingly to nominees who are affiliated with another nominee in terms of capital or voting rights, through common management, or in any other manner. The Board of Directors may, after hearing the party concerned, remove their entry as a shareholder with voting rights from the share register and enter them as a shareholder without voting rights if the entry was made on the basis of false information. No applications for the registration of nominees were submitted during the reporting year.

Any amendment to the transfer restrictions on registered shares requires a resolution of the General Meeting, which must be approved by at least two-thirds of the votes represented and an absolute majority of the par value of the shares represented.

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 with a par value of CHF 14.15 each.

On 02 March 2026, Ypsomed Holding AG announced a share repurchase program for up to 500 000 registered shares with a total value of up to CHF 150 million for the purpose of canceling the shares. The share repurchase program was completed and executed in March 2026. No shares had been canceled by the end of the 2025/26 financial year.

Contingent share capital

As of 31 March 2026, Ypsomed Holding AG has no contingent capital.

Capital band

As of 31 March 2026, Ypsomed Holding AG has a capital band ranging from CHF 183 486 615.80 (lower limit) to CHF 212 458 188.95 (upper limit). The Board of Directors is authorized to increase the share capital at any time until 01 July 2030, or until the capital band expires earlier, on one or more occasions and in any amount up to the upper limit, by issuing up to 1 364 974 fully paid-in registered shares with a par value of CHF 14.15 or by increasing the par value of the registered shares, or to reduce it to the lower limit by canceling up to 682 487 registered shares or by reducing the par value of the registered shares.

The acquisition of the new shares and any subsequent transfer of the shares are subject to the restrictions of Art. 6 of the Articles of Association.

Statement of changes in equity Ypsomed Holding AG

(Amounts in CHF)

Date	Transaction	Number of shares	Par value shares	Share capital	Profit brought forward
31.03.2023	Total balance	13 649 739	14.15	193 143 806.85	381 053 366.97
01.04.2023	Transfer of net loss to profit brought forward				-13 314 894.71
28.06.2023	Distribution of dividend from capital contribution reserves				
28.06.2023	Distribution of dividend from profit brought forward				-8 872 330.35
31.03.2024	Release of reserves for treasury shares				166 748.60
31.03.2024	Net income				
31.03.2024	Total balance	13 649 739	14.15	193 143 806.85	359 032 890.51
01.04.2024	Transfer of net profit to profit brought forward				6 382 394.29
26.06.2024	Distribution of dividend from capital contribution reserves				
26.06.2024	Distribution of dividend from profit brought forward				-13 649 739.00
31.03.2025	Allocation to the reserves for treasury shares (held by Ypsomed AG)				-1 417 914.90
31.03.2025	Net income				
31.03.2025	Total balance	13 649 739	14.15	193 143 806.85	350 347 630.90
01.04.2025	Transfer of net profit to profit brought forward				7 185 881.29
08.07.2025	Distribution of dividend from capital contribution reserves				
08.07.2025	Distribution of dividend from profit brought forward				-15 010 350.30
06.03.2026	Share repurchase program/ treasury shares				
20.03.2026	Share repurchase program/ treasury shares				
31.03.2026	Allocation to the reserves for treasury shares (held by Ypsomed AG)				454 663.76
31.03.2026	Net income				
31.03.2026	Total balance	13 649 739	14.15	193 143 806.85	407 650 757.15

Under certain circumstances described in Art. 3a of the Articles of Association, the Board of Directors is authorized to waive or restrict shareholders' subscription rights and to allocate shares to individual shareholders or third parties.

The capital band and its structure are described in Article 3a of the Articles of Association. The Articles of Association can be viewed on the company's website at www.ypsomed.com/en/investors/corporate-governance.

During the reporting year, the Board of Directors did not exercise its authority pursuant to Art. 3a of the Articles of Association.

Shares and participation certificates

The 13 649 739 registered shares have a par value of CHF 14.15 each and are fully paid up. One registered share corresponds to one vote. All shares carry the same dividend entitlement. There are no preferential rights. Ypsomed Holding AG has no participation capital.

Dividend rights certificates

Ypsomed Holding AG has no dividend rights certificates.

Convertible bonds and options

There are no outstanding convertible bonds, and no options on equity interests in Ypsomed Holding AG or its Group companies have been issued.

Changes in equity

The changes in Ypsomed Holding AG's equity over the course of the last three reporting years, including the 2025/26 reporting year, are shown in the table "Statement of changes in equity of Ypsomed Holding AG".

Net result	Reserve for treasury shares	Other capital reserves (disagio)	Capital contribution reserves	Share repurchase program/ treasury shares	General legal profit reserves	Total equity
- 13 314 894.71	166 748.60	- 150 000.00	204 465 520.87		50 000.00	765 414 548.58
13 314 894.71						765 414 548.58
			- 8 872 330.35			756 542 218.23
						747 669 887.88
	- 166 748.60					747 669 887.88
6 382 394.29						754 052 282.17
6 382 394.29		- 150 000.00	195 593 190.52		50 000.00	754 052 282.17
- 6 382 394.29						754 052 282.17
			- 13 649 739.00			740 402 543.17
						726 752 804.17
	1 417 914.90					726 752 804.17
71 858 812.79						798 611 616.96
71 858 812.79	1 417 914.90	- 150 000.00	181 943 451.52		50 000.00	798 611 616.96
- 71 858 812.79						798 611 616.96
			- 15 010 350.30			783 601 266.66
						768 590 916.36
				- 99 999 900.00		668 591 016.36
				- 50 000 100.00		618 590 916.36
	- 454 663.76					618 590 916.36
62 254 519.81						680 845 436.17
62 254 519.81	963 251.14	- 150 000.00	166 933 101.22	- 150 000 000.00	50 000.00	680 845 436.17

Board of Directors

Gilbert Achermann

Gilbert Achermann, Swiss, born in 1964, has been a non-executive member of the Board of Directors of Ypsomed Holding AG since 2020 and its Chairman since 2022. He serves on the Nomination & Compensation Committee, the Audit & Risk Committee, and the Innovation & Sustainability Committee.

Other current mandates

- Chairman of the Board of Directors of Sonova Holding AG, Switzerland, since 2025 and member since 2024
- Chairman of the Board of Directors of Unilabs, Denmark, since 2023 and member since 2022
- Member of the Board of Directors of greenteg AG, Switzerland, since 2022
- Vice Chairman of the Executive Board of the Swiss Medical Technology Association Swiss Medtech, since 2024 and a member since 2020
- Vice Chair of the Foundation Board and the Supervisory Board of the IMD – International Institute for Management Development, Switzerland, since 2026, and a member since 2019
- Juror at Venture Kick
- Investor in Swiss startups

Previous positions and professional experience

- Member of the Board of Directors of Julius Bär Group AG, Switzerland, 2012–2024
- Chairman of the Board of Directors of Straumann Holding AG, Switzerland, 2010–2024; previously CEO and CFO, 2002–2010 and 1998–2002
- UBS, Investment Banking, 1988–1998
- Member of the Board of the Basel Chamber of Commerce, 2016–2024

Education

- Executive MBA program at IMD – International Institute for Management Development
- Business Administration at the University of St. Gallen (HWW)
- Banking apprenticeship at Bankverein

Paul Fonteyne

Paul Fonteyne, American and Belgian, born in 1961, has been Vice Chairman since 2020 and a non-executive member of the Board of Directors of Ypsomed Holding AG since 2018. He is Chairman of the Nomination & Compensation Committee.

Other current positions

- CEO of Triton Therapeutics, since 2025
- Member of the Board of Directors of Amylyx Pharmaceuticals Inc., USA; Apnimed Inc., USA; Apellis Pharmaceuticals Inc., USA; and DalCor Inc., London / UK—four biotechnology companies
- Executive in Residence at Canaan Partners (Venture Capital)

Previous positions and professional experience

- Chairman of the Board of Directors of Corium Therapeutics Inc., until 2025
- Member of the Board of Directors of Gelesis Inc., until 2023
- Member of the Board of Directors of Covetrus Inc., until 2022
- Member of the Board of Directors of ResTORbio Inc., until 2020
- Member of the Board of Directors of AMAG Pharmaceutical Inc., until 2020
- Member of the Board of Directors of the Pharmaceutical Research and Manufacturers of America (PhRMA)
- Chairman of the Board of Directors and CEO of Boehringer Ingelheim USA and Country Managing Director for the U.S., 2012–2018; prior to that, Head of Global Marketing for Human Pharmaceuticals, Germany, 2008–2011, and Head of Human Pharmaceuticals, U.S., 2003–2008
- Various positions at Merck & Co., Inc., 1994–2003, and at Abbott Laboratories, Inc., 1987–1993
- Chairman of the National Pharmaceutical Council (NPC)

Education

- Carnegie Mellon University, Pittsburgh, MBA, 1985–1987
- University of Brussels, Chemical Engineering

Dr. Martin Münchbach

Dr. Martin Münchbach, German and Swiss, born in 1970, has been a non-executive member of the Board of Directors of Ypsomed Holding AG since 2019. He is Chairman of the Audit & Risk Committee.

Other current positions

- Managing Partner at Pureos Partners AG, a venture capital firm specializing in early-stage financing to support innovative young drug development companies with a focus on Switzerland and Europe, since 2017
- Member of the Board of Directors of Pureos Bioventures 2 GP, Guernsey, since 2022
- Member of the Board of Directors of BB Pureos Bioventures GP, Guernsey, since 2018
- Member of the Board of Directors of Cascination AG, Bern, since 2025
- Observer on the Board of Directors, Citryll B.V., Oss, Netherlands, since 2024
- Member of the Board of Directors of River 2 Renal Corp. and River 3 Renal Corp., New York/USA, since 2021

Previous positions and professional experience

- Member of the Board of Directors of Ariceum Therapeutics, Germany, until 2025
- Member of the Board of Directors of Alentis Therapeutics AG, Basel, until 2024
- Various board mandates at early-stage companies in Europe and the U.S.
- Various roles at venture capital firms in Switzerland

Education

- ETH Zurich, postgraduate studies in economics, business administration, and management
- ETH Zurich, Ph.D. in Protein Chemistry
- ETH Zurich, Natural Sciences

Marie-Pierre Zerr

Marie-Pierre Zerr, French and German, born in 1970, has been a non-executive member of the Board of Directors of Ypsomed Holding AG since 2025. She is Chair of the Innovation & Sustainability Committee.

Other current positions

- Vice President of Global & Europe Process Engineering at Stellantis Manufacturing since 2022, responsible for the Energy Business Unit, factory and conveyor system planning, as well as automation and digitalization systems – from strategy and procurement to the industrialization of highly flexible production and logistics processes and innovative technologies

Previous positions and professional experience

- Over 20 years in senior leadership roles at Mercedes-Benz Cars Operations and Daimler Trucks, including in the areas of quality, production, supply chain, operational excellence, digitization, and Industry 4.0, 1996–2022

Education

- Ecole Nationale Supérieure de Chimie, Mulhouse, Bachelor of Science in Chemical Engineering with a focus on plastics technology, 1991–1994
- Université de Haute-Alsace, Master's degree in research (DEA), Organic Chemistry, 1993–1994
- Université de Haute-Alsace, Master's degree in Physics and Chemistry, 1992–1993

Simon Michel

Simon Michel, Swiss, born in 1977, has been CEO since 2014 and an executive member of the Board of Directors of Ypsomed Holding AG since 2022. He serves on the Innovation & Sustainability Committee. He has been with Ypsomed since 2006 and a member of the Executive Board since 2008.

Other current positions

- Member of the National Council, since 2023
- Chairman of the Board of Directors of Ahueni AG, Switzerland, since 2021
- Member of the Board of Directors of LEM Surgical AG, Switzerland, since 2021
- Member of the Board of Directors of Forster Rohner AG, Switzerland, since 2016
- Member of the Foundation Board of the Deeptech Nation Switzerland Foundation, since 2025
- Member of the Foundation Board of the Diabetes Center Berne Foundation, since 2018
- Chairman of the Foundation Board of the Ypsomed Innovation Fund, since 2017
- Chairman of the Executive Committee of progresuisse, since 2024
- Member of the Executive Committee of economiesuisse, since 2023
- Member of the Committee of the Swiss Medical Technology Association Swiss MedTech, since 2015
- Member of the Committee of the Cantonal Bern Trade and Industry Association, since 2016
- Member of the Committee of the Solothurn Chamber of Commerce, since 2014
- Member of the Swiss Armed Forces, serving on the Military-Strategic Staff with the rank of Major

Previous positions and professional experience

- Chairman of the Board of Directors of DCB Research AG, Switzerland, 2017–2025
- Member of the Board of Directors of sitem-insel AG, Switzerland, 2019–2024
- Member of the Board of Directors of Unitectra AG, Switzerland, 2018–2024
- Member of the Cantonal Council of the Canton of Solothurn, 2017–2023
- Manager at Orange Communications SA, Switzerland, 2003–2006

Education

- University of St. Gallen, Master's degree in Economics with a specialization in Media and Communication Management, 1997–2003

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	Chairman of the Board of Directors	2020	2026
Paul Fonteyne ^{1,2}	BE/USA	1961	Vice Chairman of the Board of Directors	2018	2026
Simon Michel ^{4,5}	CH	1977	Member	2022	2026
Dr. Martin Münchbach ^{1,3}	DE/CH	1970	Member	2019	2026
Betül Susamis Unaran ^{1,4}	CH/TR	1976	Member	2021	2025*
Marie-Pierre Zerr ^{1,4}	FR/DE	1970	Member	2025**	2026

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 Simon Michel has been CEO of Ypsomed Holding AG and the Ypsomed Group since July 2014 and has thus been involved in operational activities for Ypsomed Holding AG and its subsidiaries.

* Betül Susamis Unaran stepped down from the Board of Directors at the 2025 Annual General Meeting.

** Marie-Pierre Zerr was newly elected to the Board of Directors at the 2025 Annual General Meeting.



Gilbert Achermann



Paul Fonteyne



Dr. Martin Münchbach



Marie-Pierre Zerr



Simon Michel

Other activities and interests

There are no other significant activities or interests beyond those mentioned.

Significant business relationships

Apart from the board mandates 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 any of its subsidiaries.

Number of permissible mandates

In accordance with the Articles of Association of Ypsomed Holding AG (available at www.ypsomed.com/en/investors/corporate-governance), members of the Board of Directors may not hold more than 15 additional mandates as a member of the Board of Directors, the Executive Board, or in comparable functions at other companies with a commercial purpose, of which no more than five may be with companies whose equity interests are listed on a stock exchange. Excluded from this restriction are mandates in companies that are directly or indirectly controlled by Ypsomed Holding AG or that control Ypsomed Holding AG. Mandates at various legal entities under common control count as a single mandate. Mandates in associations, foundations, trusts, pension funds, organizations, and legal entities without a commercial purpose are not subject to the restriction on permissible mandates.

Election and term of office

The members of the Board of Directors and its Chairman are elected annually. Re-election is permitted. There is no term limit. The members of the Board of Directors were individually re-elected or elected at the 2025 General Meeting, and Gilbert Achermann was re-elected as Chairman of the Board of Directors. The initial election is shown in the table on page 124. The Articles of Association of Ypsomed Holding AG contain no provisions deviating from statutory requirements regarding the appointment of the Chairman, the members of the Nomination & Compensation Committee (NCC), and the independent proxy representative.

Internal organization

The Chairman of the Board of Directors is elected by the General Meeting. Otherwise, the Board of Directors constitutes itself. With the exception of Simon Michel, a member of the Board of Directors and CEO, none of the members of the Board of Directors in office as of 31 March 2026, has ever been a member of the Executive Board of Ypsomed Holding AG or any of its subsidiaries, and they are also independent due to the absence of business relationships with Ypsomed Holding AG and its subsidiaries. There is no advisory board.

Division of responsibilities on the Board of Directors

The Chairman of the Board of Directors of Ypsomed Holding AG presides over the General Meeting and the meetings of the Board of Directors. He serves as the liaison between the Board of Directors and the CEO, maintains regular contact with the CEO, discusses specific matters with the CEO, and oversees the activities of the CEO and the Executive Board. According to the Organizational Regulations, the CEO is responsible for representing 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 may, on a case-by-case basis, delegate additional powers to an ad hoc committee of the Board. The committees conduct in-depth analyses of specific areas and topics and report to the full Board of Directors to assist in the preparation of its decisions or to fulfill its supervisory function. Each of the three committees is chaired by an independent member of the Board of Directors. The Chairman of the Board of Directors is a member of all three committees but does not chair any of them. The committee chairs have access to members of the Executive Board or other company representatives as direct contacts, who also participate in the committee meetings. The Board of Directors decides on motions, proposals, and recommendations from the committees.

Nomination & Compensation Committee (NCC)

The 2025 General Meeting re-elected Paul Fonteyne and Gilbert Achermann as members of the Nomination & Compensation Committee (NCC). The Board of Directors appoints the Chair of the NCC; Paul Fonteyne serves as Chair. The Head of Corporate Services supports the NCC as the Executive Board member responsible for Human Resources.

The NCC supports the Board of Directors in establishing and reviewing compensation principles and guidelines for members of the Board of Directors and the Executive Board, in preparing the Compensation Report, and in drafting proposals for the General Meeting regarding the compensation of the Board of Directors and the Executive Board. The NCC also supports the Board of Directors in the selection and appointment of Executive Board members, the termination of employment contracts with Executive Board members, the selection of new Board of Directors members, and the assessment of HR policies and corporate culture to position Ypsomed as an attractive employer.

Audit & Risk Committee (ARC)

The Board of Directors has appointed Dr. Martin Münchbach as Chair of the ARC and Gilbert Achermann as a member of the ARC. The CFO supports the ARC.

The ARC supports the Board of Directors in assessing the collaboration between the external auditors and Internal Audit, as well as in evaluating the effectiveness of Internal Audit (ICS), Enterprise Risk Management (ERM), and the Compliance Management System. Furthermore, it supports the Board of Directors in the preliminary review of the individual and consolidated financial statements for semi-annual and annual reports, as well as in meetings with the CFO, the head of Internal Audit and the external auditors. With regard to the latter, the ARC supports the Board of Directors in assessing their performance and compensation, as well as in reviewing their independence. In addition, the ARC addresses reporting on non-financial matters.

Innovation & Sustainability Committee (ISC)

The Board of Directors has appointed Marie-Pierre Zerr as Chair of the ISC and Gilbert Achermann and Simon Michel as members of the ISC. The CBO supports the ISC. Until 31 July 2025 (sale of the Diabetes Care business unit), the CEO of mylife Diabetes Care AG (formerly Ypsomed Diabetes Care AG) also supported the ISC.

The ISC supports the Board of Directors in evaluating marketing, sales, and innovation strategies. In particular, it assists in reviewing scenarios and assessing developments in the areas of product technology, digitization, automation/standardization, the efficiency and effectiveness of business processes, the networking of smart platforms, data analytics, therapy management, and the market. The ISC also assesses developments in the healthcare sector. Furthermore, it supports the Board of Directors in defining sustainability criteria and in assessing the environmental, societal, and social impacts of Ypsomed's business activities.

Working methods of the Board of Directors

The Board of Directors holds four ordinary meetings per financial year. At these meetings, it reviews the written reports from the CEO, the Business Area, and – until 31 July 2025 – the CEO of mylife Diabetes Care AG (formerly Ypsomed Diabetes Care AG, sold as of 31 July 2025), as well as the Corporate Areas Finance, Operations, and Corporate Services, along with the corresponding oral presentations. The Board of Directors deliberates and decides on proposals from the CEO and the committees. The comprehensive report from the auditors is discussed at the Board meeting in May. In addition, the Board of Directors regularly convenes annually for a strategy meeting with the Executive Board. Furthermore, the Board of Directors passes resolutions during online meetings and occasionally by written resolution. Any member of the Board of Directors may request that items be added to the agenda. The final agenda is determined by the Chairman. The members as well as the CEO, the CFO, and the officer responsible for Internal Audit and Risk Management, are typically provided with the agenda and the necessary decision-making materials seven days prior to the meetings. Any member of the Board of Directors may request information on any matter concerning the Ypsomed Group. Elections and votes on the Board of Directors are decided by majority vote. In the event of a tie, the Chairman, or in his absence the Vice Chairman, has the casting vote. Proxy voting is not permitted. The CEO and the CFO, the officer responsible for Internal Audit and Risk Management, as well as other members of the Executive Board and other Ypsomed employees on a case-by-case basis regularly participate in Board of Directors meetings in an advisory capacity. External consultants are generally not consulted.

The Board of Directors held a total of four regular meetings during the reporting year. These meetings, each lasting approximately seven hours, were held in person. In addition, nine meetings were held online, each lasting between 20 minutes and an hour and a quarter. The Board of Directors also convened for one day in February 2026 as part of the strategy meeting with the Executive Board. With the exception of Betül Susamis Unaran, who did not attend one ordinary meeting and one online meeting, both in May 2025, all members of the Board of Directors attended all Board meetings and the strategy meeting in February 2026. Paul Fonteyne and Betül Susamin Unaran, who did not stand for re-election at the General Meeting in July 2025, were excused from the General Meeting in July 2025; the other members of the Board of Directors were present at the 2025 General Meeting.

Committee procedures

The chair of each committee invites the meeting participants in a timely manner. They inform the Board of Directors in an appropriate manner about the committee's activities and results.

The NCC held three meetings, two of which were hybrid and one of which was online. The ARC and the ISC each met three times online. The meetings lasted between one hour and three hours. All members of the respective committees were present or joined via video conference. The ARC meeting in May 2025 was also attended by the Internal Audit and the external audit firm PwC. Decisions on the committees' motions were made by the Board of Directors.

Regulation of competences

The Board of Directors has the non-transferable and inalienable duties assigned to it by law: it has the ultimate decision-making authority within the company, subject to those matters which, by law, are to be determined by the shareholders. In particular, it defines the corporate policy, the purpose, and the strategic direction of the Ypsomed Group, sets its goals and priorities, and allocates the resources necessary to achieve the established goals. The Board of Directors determines the organization of the Ypsomed Group, exercises overall supervision of business operations, oversees finance and accounting, and is responsible for the appointment, dismissal, and supervision of the persons entrusted with the management of the company. It is responsible for the annual report, issues the Code of Conduct, approves the budget and the Executive Board's medium-term planning, and further monitors the business operations of the Group companies and periodically assesses strategic, operational, and financial risks. The Board of Directors approves specific transactions. These include, in particular, decisions regarding the purchase or sale of companies and equity interests as well as legal transactions concluded with individual members of the Board of Directors, the Executive Board, or persons closely associated with them, with the majority shareholder, or with members of the "Michel Family" shareholder group. The responsibilities of the Board of Directors and other decision-makers within the Ypsomed Group are set forth in the Organizational Regulations. The Organizational Regulations can be viewed on the company's website, www.ypsomed.com/en/investors/corporate-governance. Furthermore, the Board of Directors has delegated the management of the company to the Executive Board under the leadership of the CEO.

Information and control mechanisms regarding the Executive Board

The information and control tools made available to the Board of Directors of the Ypsomed Group consist of quarterly management reporting (management review, quarterly reports) and financial reporting. The Chairman of the Board of Directors and the CEO have direct access to the Management Information System (MIS) at all times.

Furthermore, strategic planning documents serve as management tools for the Board of Directors to steer the company. Risk management and monitoring are carried out by the Executive Board and are discussed by the Board of Directors periodically, at least once a year. In addition to these documents, the Executive Board has access to further selected financial figures on a monthly basis.

The risk assessment is based on a risk inventory that encompasses relevant risk categories such as strategic risks, management risks, general risks of the operating divisions, legal risks, system risks, financial risks including market, credit, and liquidity risks, and event risks including political, regulatory, fiscal, climate-related, and external risks, and evaluates them in terms of probability of occurrence and impact.

The "Internal Audit" function, which reports directly to the Board of Directors, is responsible for the independent assessment of the adequacy and effectiveness of the internal control system and provides recommendations for its further development. The audit plans are based on a risk-oriented and business-process-oriented approach and are focused on the following objectives and tasks: reviewing the achievement of business objectives, assessing the effectiveness of risk management, control, and corporate governance processes, optimizing business processes, improving controls and processes related to information systems, verifying controls and processes in accounting and financial reporting, confirming and ensuring the authorization of business transactions, safeguarding and protecting assets, supporting compliance with legal and regulatory requirements, and reviewing significant or special business cases and transactions. The Board of Directors may define additional audit areas. The head of the "Internal Audit" function reports annually to the auditors on their internal audit activities.

Executive Board

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

Ypsomed Group within the framework of the guidelines defined by the Board of Directors.

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 (CBO)	2001
Sébastien Delarive ¹	CH	1969	CEO mylife Diabetes Care AG (formerly Ypsomed Diabetes Care AG)	2022
Samuel Künzli	CH	1984	Chief Financial Officer (CFO)	2024
Dr. Nicolas Meyer	CH	1971	Chief Legal Officer (CLO) and Secretary of the Board of Directors	2023
Michael Zaugg	CH	1972	Chief Operating Officer (COO)	2017

¹ With the sale of the Diabetes Care business unit as of 31 July 2025, Sébastien Delarive stepped down from the Executive Board.

Simon Michel

Simon Michel, Swiss, born in 1977, has been CEO since 2014 and an executive member of the Board of Directors of Ypsomed Holding AG since 2022. He serves on the Innovation & Sustainability Committee. He has been with Ypsomed since 2006 and a member of the Executive Board since 2008.

Other current positions

- Member of the National Council, since 2023
- Chairman of the Board of Directors of Ahueni AG, Switzerland, since 2021
- Member of the Board of Directors of LEM Surgical AG, Switzerland, since 2021
- Member of the Board of Directors of Forster Rohner AG, Switzerland, since 2016
- Member of the Foundation Board of the Deeptech Nation Switzerland Foundation, since 2025
- Member of the Foundation Board of the Diabetes Center Berne Foundation, since 2018
- Chairman of the Foundation Board of the Ypsomed Innovation Fund, since 2017
- Chairman of the Executive Committee of progresuisse, since 2024
- Member of the Executive Committee of economiesuisse, since 2023
- Member of the Committee of the Swiss Medical Technology Association Swiss MedTech, since 2015
- Member of the Committee of the Cantonal Bern Trade and Industry Association, since 2016
- Member of the Committee of the Solothurn Chamber of Commerce, since 2014
- Member of the Swiss Armed Forces, serving on the Military-Strategic Staff with the rank of Major

Previous positions and professional experience

- Chairman of the Board of Directors of DCB Research AG, Switzerland, 2017–2025
- Member of the Board of Directors of sitem-insel AG, Switzerland, 2019–2024
- Member of the Board of Directors of Unitectra AG, Switzerland, 2018–2024
- Member of the Cantonal Council of the Canton of Solothurn, 2017–2023
- Manager at Orange Communications SA, Switzerland, 2003–2006

Education

- University of St. Gallen, Master's degree in Economics with a specialization in Media and Communication Management, 1997–2003

Frank Mengis

Frank Mengis, Swiss and German, born in 1964, has been Chief Operating Officer since 2015 and is Deputy CEO.

Other current positions

- None

Previous positions and professional experience

- Member of the Board of Directors of Nemis Technologies AG, 2021–2025
- Member of the Board of Directors of Eurofins Qualitech AG, 2017–2021
- Nobel Biocare AG, COO and member of the Executive Board, 2013–2015
- Straumann Group, various management roles in Switzerland and the U.S., 2001–2012
- Karl Steiner AG, Head of Pharma Capital Investment Projects, 1999–2001
- F. Hoffmann-La Roche AG, Engineering, 1990–1999

Education

- Harvard Business School, Advanced Management Training, 2006
- IMD Lausanne, Leadership Training, 2004
- Karlsruhe Institute of Technology, B.S. in Mechanical Engineering (TH), 1983–1989

Ulrike Bauer

Ulrike Bauer, German and Swiss, born in 1969, has been Chief Business Officer since 2014. She has been with Ypsomed since 2001 (with Disetronic prior to 2003) and has held various marketing and sales positions.

Other current positions

- None

Previous positions and professional experience

- Mettler Toledo, Product Manager, 1996–2001
- Perstorp Analytical, Application Engineer, 1993–1996

Education

- London Business School, Senior Executive Program, 2025
- PHW Bern, Master of Science in Industrial Engineering, and Kalaidos University of Applied Sciences Zurich, Specialization in International Management, 2004–2005
- Aachen University of Applied Sciences, Bachelor of Engineering (FH) in Chemical Engineering and Biotechnology, 1989–1993

Samuel Künzli

Samuel Künzli, Swiss, born in 1984, has been Chief Financial Officer since 2024.

Other current positions

- Chairman of the Board of Directors of Frista Retail AG, since 2025, and member since 2024
- Chairman of the Board of Directors of Tewe-Treuhand AG, since 2021, and member since 2013

Previous positions and professional experience

- Feintool, CFO, 2021–2024; and Head of Controlling & Finance, 2020–2021
- Stadler, various leadership roles in finance, including CFO for Central Europe and CFO of the Switzerland Division, 2012–2020
- KPMG, Auditor, 2008–2012

Education

- EXPERTsuisse, Swiss Certified Public Accountant, 2012
- University of St. Gallen (HSG), Master's degree in Finance and Accounting, 2012

Dr. Nicolas Meyer

Nicolas Meyer, Swiss, born in 1971, has been Chief Legal Officer since 2023. He also serves as Secretary of the Board of Directors of Ypsomed Holding AG.

Other current positions

- Member of the Legal Committee of the Swiss-American Chamber of Commerce, since 2024

Previous positions and professional experience

- General Counsel and Secretary of RUAG MRO, 2020–2023
- General Counsel of the EMS Group, 2010–2018
- Senior Legal Counsel at Swissport International Ltd., 2008–2010
- Attorney at the law firm Lenz Caemmerer, Basel, 2002–2008

Education

- Executive MBA in General Management from the University of St. Gallen (HSG), 2024
- Dissertation in Intellectual Property Law, 2004
- Admitted to the bar, 2001
- Master of Law from the University of Basel, 1997

Michael Zaugg

Michael Zaugg, Swiss, born in 1972, has been Chief Corporate Officer since 2017 and Chairman of the Board of Trustees of the Ypsomed Group Pension Fund since 2020.

Other current mandates

- None

Previous positions and professional experience

- ABB, Head of Talent Europe, 2011–2017
- BKW FMB AG, Head of HR Recruiting, 2008–2011
- Valiant Bank AG, Head of HR Services, 2007–2008
- schärpartners ag, HR Consultant and member of the Executive Board, 2004–2007
- Credit Suisse, various roles within HR, 1997–2004

Education

- ZHAW Zurich University of Applied Sciences, Executive Master in HR Management, 1999–2000
- University of Basel, lic. rer. pol. with a specialization in Business Administration focusing on human resources management, marketing, and environmental economics, and with a minor in People, Society, and Environment, 1994–1997

Other activities and interests

There are no other significant activities or interests beyond those mentioned.

Number of permitted mandates

In accordance with the Articles of Association of Ypsomed Holding AG, members of the Executive Board may not hold more than seven additional mandates as a member of the Board of Directors, the Executive Board, or in comparable functions at other companies with a commercial purpose, of which no more than two may be at companies whose equity interests are listed on a stock exchange.

Excluded from this restriction are mandates in companies that are directly or indirectly controlled by Ypsomed Holding AG or that control Ypsomed Holding AG. Mandates at various legal entities under common control count as a single mandate. Mandates in associations, foundations, trusts, pension funds, organizations, and legal entities without a commercial 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)



Ulrike Bauer – Chief Business Officer (CBO)



Michael Zaugg – Chief Corporate Officer (CCO)



Dr. Nicolas Meyer – Chief Legal Officer (CLO)



Samuel Künzli – Chief Financial Officer (CFO)

Compensation, equity interests and loans

Information on the compensation and equity interests of members of the Board of Directors and the Executive Board, as well as on the content and determination procedures for compensation, the statutory rules governing compensation principles, loans, credits, and pension benefits, the prin-

ciples governing votes at the Annual General Meeting regarding compensation, as well as the actual compensation paid to members of the Board of Directors and the Executive Board in the 2025/26 financial year can be found in the 2025/26 Compensation Report, starting on page 140.

Production of Pens and Autoinjectors in Changzhou has started.



Shareholder participation rights

Voting restrictions and proxy voting

Shareholders may be represented at the General Meeting by persons authorized in writing. When exercising voting rights, no shareholder may, directly or indirectly, hold more than 5% of all voting rights for their own treasury shares and the shares they represent. Legal entities and partnerships that are linked to one another by capital or voting rights through common management or in any other way, as well as natural or legal persons and partnerships that act in a coordinated manner to circumvent the voting restriction, are considered a single entity for this purpose. However, the voting restriction does not apply to the exercise of voting rights by the independent proxy representative. Likewise, it does not apply to Willy Michel, his legal successors by inheritance, partition of an estate, advance on inheritance, or matrimonial property regime, nor to natural and legal persons and partnerships that, directly or indirectly or in concert with Willy Michel, form a group within the meaning of Art. 120 of the Financial Market Infrastructure Act and disclose this, as he was entered in the share register on 18 September 2004, with a holding of over 5% of all voting rights (Art. 13 of the Articles of Association, www.ypsomed.com/en/investors/corporate-governance). Furthermore, the Board of Directors may, in justified cases, decide on exceptions to the voting rights restriction. The Board of Directors did not decide on any exceptions during the reporting year. There are no rules regarding the waiver of statutory voting rights restrictions.

Independent proxy representative

The 2025 Annual General Meeting elected Dr. Peter Stähli, attorney and notary, Burgdorf, as the independent proxy representative for the period until the conclusion of the 2026 Annual General Meeting. In accordance with the Articles of Association, the Board of Directors may issue instructions for the independent proxy representative and establish the conditions under which instructions to the independent proxy representative are considered valid. Shareholders may issue their proxies and instructions to the independent proxy representative both in writing and in an electronic form determined by the Board of Directors. The details regarding the issuance of proxies and instructions to the independent proxy representative are explained in the invitation to the General Meeting.

Statutory quorums

Unless otherwise provided by law or the Articles of Association, the General Meeting passes its resolutions and conducts its elections by an absolute majority of the votes cast, excluding blank and invalid votes. The Chairperson votes with the others and has the casting vote in the event of a tie.

Convening the General Meeting

Notice of the General Meeting is given to the shareholders listed in the share register either by mail, email or other electronic means no later than 20 days prior to the date of the meeting, and by means of a single publication in the Swiss Official Gazette of Commerce (SHAB).

Agenda

Shareholders who together hold at least 0.5% of the share capital or of the votes may request that an item be placed on the agenda by specifying the subject matter and the motions. Such requests must be submitted in writing to the Chairman of the Board of Directors no later than 45 days prior to the meeting.

Entries in the share register

All shareholders registered in the share register with voting rights as of the record date are entitled to vote at the General Meeting. The record date is approximately one week prior to the General Meeting and is determined in coordination with the share register. There are no rules governing the granting of exceptions.

Change of control and defensive measures

In the event of a public tender offer, an offeror within the meaning of Art. 135 of the Financial Market Infrastructure Act is obligated to submit an offer for all listed equity securities of the company as soon as the offeror, directly, indirectly, or in concert with third parties, acquires equity securities of the company and thereby, together with securities already held,

exceeds the threshold of 49.0% of the voting rights, whether exercisable or not (Art. 7 of the Articles of Association, www.ypsomed.com/en/investors/corporate-governance). There are no change-of-control clauses with members of the Board of Directors, the Executive Board, or other senior management.

Auditor

Term of the mandate and term of office of the lead auditor

The auditors are elected by the General Meeting for a term of one year, most recently at the 2025 General Meeting.

On 01 July 2020, the General Meeting of Ypsomed Holding AG elected PwC/PricewaterhouseCoopers AG, Bern, as the auditor for the first time. At the 2025 General Meeting, PwC/PricewaterhouseCoopers AG, Bern, was re-elected as the auditor. Oliver Kuntze has served as lead auditor for Ypsomed Holding AG since the 2020/21 financial year.

Supervisory and control mechanisms regarding the audit

The Board of Directors as a whole is responsible for the supervision and control of the auditor; it is supported in this by the ARC. The auditor prepares a comprehensive annual report for the Board of Directors. At its meeting in May 2025, the ARC discussed the consolidated and annual financial statements as well as the auditor's comprehensive report in the presence of the lead auditor. For its part, the Board of Directors discussed the consolidated and annual financial statements as well as the auditor's comprehensive report at its meeting in May 2025.

Audit fees

The total fees billed by the auditor PwC to Ypsomed Holding AG and its group companies for audit services during the reporting year amounted to CHF 579 800. In addition, CHF 64 500 were billed for audit-related services in the ESG area. PwC did not provide additional, so-called non-audit services during the reporting year.

Significant changes since the balance sheet date

There were no significant changes between the balance sheet date and the editorial deadline for the 2025/26 Annual

Report regarding the information to be disclosed in the Corporate Governance Report.

Information policy

Ypsomed Holding AG maintains an open, transparent communication policy toward shareholders, potential investors, financial analysts, the media, customers, and other interested parties, guided by the principle of equal treatment. The company utilizes the following instruments: annual reports, semi-annual reports, the presentation of the net result to the media and financial analysts prior to the General Meeting, as well as media briefings and company publications with potential relevance to the share price. Communication with investors is handled by the CEO, CFO, and the Head of Investor Relations.

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

Bank of America: Julien Ouaddour
Barclays, London: Jonathon Unwin
BNP Paribas, London: Odysseas Manesiotis
Deutsche Bank, Frankfurt am Main: Fynn Scherzler
KeyBanc, Cleveland, Ohio: Paul Knight
Octavian AG, Zurich: Sandra Dietschy
ODDO BHF, Frankfurt am Main: Stephan Wulf
Research Partners, Zurich: Urs Kunz
Stifel, London: Ed Hall
UBS, Zurich: Tanya Hansalik
Vontobel, Zurich: Sibylle Bischofberger Frick
ZKB, Zurich: Daniel Jelovcan

On our website www.ypsomed.com (under Media & Investors), anyone interested can access potentially price-sensitive information free of charge and in a timely manner (pull system). Furthermore, any interested party may subscribe to an email distribution list at www.ypsomed.com/en/media/news-service-subscription to receive documents (push system). The official publication organ of Ypsomed Holding AG is the Swiss Official Gazette of Commerce (SHAB). Company publications with potential relevance to the share price are marked as ad hoc announcements and are generally issued after the close of trading. Such publications are reported in advance to SIX Swiss Exchange Regulation and are then distributed simultaneously with their posting on the aforementioned website to several national daily newspapers, electronic information systems, and the individuals subscribed to the relevant email distribution list.

Stock 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: 1939 699
- ISIN: CH 001 939 699 0

Blackout periods

During the predefined blackout periods (trading restrictions), the persons referred to below may not trade in shares of Ypsomed Holding AG or place orders for trading. This applies to all persons who, by virtue of their position, function, or activity, are involved in the preparation or publication of financial figures in accordance with semi-annual or annual financial statements, or who have access to these financial figures.

The predefined blackout periods are:

- from 01 October until the publication of the half-year figures;
- from 01 April until the publication of the annual financial results.

No exceptions were granted during the reporting year.

The Board of Directors of Ypsomed Holding AG or the Executive Board may also, in special situations, designate ad hoc blackout periods for specific groups of individuals who have access to confidential information. Ad hoc blackout periods end upon notification to the affected individuals or immediately upon the publication of the confidential information.

Important dates

01 July 2026: General Meeting, Bern

11 November 2026: Publication of the half-year report as well as media conference and analyst presentation on the 2026/27 half-year results, online

19 May 2027: Publication of the Annual Report, as well as a press conference and analyst presentation on the 2026/27 annual results, Zurich

Contact

Ypsomed Holding AG
 Brunnmattstrasse 6
 P.O. Box
 3401 Burgdorf

Sam Ghezelbash, Head of M&A and Investor Relations
sam.ghezelbash@ypsomed.com
 Phone +41 76 228 51 45





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

Compensation Report

The Compensation Report for Ypsomed Holding AG for the financial year 2025/26 sets out the compensation principles, the compensation system as well as the actual compensation for the Board of Directors and Executive Board in accordance with legal provisions and those of the Articles of Association (www.ypsomed.com/en/investors/corporate-governance).

The overall responsibility for the definition of the compensation principles is held by the Board of Directors. The Nomination & Compensation Committee (NCC) supports the Board of Directors in determining and reviewing the compensation principles, in drafting the Compensation Report and in preparing the proposals for the Annual General Meeting with regard to the compensation 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 compensation 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 compensation 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.

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. Therefore, the following performance conditions apply:

- Total Shareholder Return with a weighting of one third to promote long-term shareholder value creation;
- Cumulative EBIT with a weighting of one third to support sustainable growth in profitability;
- ROCE (Return on Capital Employed) with a weighting of one third to measure the profitability and efficiency of the invested capital.

Those modified performance conditions have been applied starting from July 2025. Before, the two performance conditions Total Shareholder Return to promote long-term shareholder value creation and cumulative EBIT to support sustainable growth in profitability have been applied, both weighted equally with 50%.

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 granted PSUs are forfeited.

At the Annual General Meeting of Shareholders of Ypsomed Holding AG of 01 July 2026, the General Meeting of Shareholders shall decide with binding effect and in separate votes on the maximum total amount of fixed compensation and the maximum total amount of share-based long-term compensation for the members of the Board of Directors for the period until the next ordinary General Meeting of Shareholders in 2027. In addition, the Annual General Meeting will vote on the maximum total amount of performance-related compensation for the members of the Executive Board for the financial year preceding the Annual General Meeting, ending on 31 March 2026. Furthermore, the Annual General Meeting on 01 July 2026 will decide on the maximum total amount of fixed compensation and the maximum total amount of share-based long-term compensation for members of the Executive Board for the period from 01 July 2026 to 30 June 2027.

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 compensation subject to authorisation.

Board of Directors compensation

The principles and elements of the Board of Directors' compensation, consisting of a fixed compensation and further benefits as well as a performance-related, share-based long-term compensation, 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 compensation annually and determines any adjustments at its own discretion and without consulting external advisors.

The fixed compensation in the period from the Annual General Meeting 2025 to the Annual General Meeting 2026 is KCHF 230.0 (previous year: KCHF 180.0) for the Chairman of the Board of Directors and KCHF 120.0 (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 compensation of the four non-executive members of the Board of Directors in the financial year 2025/26 is KCHF 211.9 (previous year: KCHF 156.6) and results in an allocation of 514 PSUs (previous year: 384 PSU) for the four non-executive members of the Board of Directors. The allocation is usually made after the General Meeting of Shareholders.

Compensation approval process

	Type of compensation	Nomination & Compensation Committee	Full Board of Directors	Annual General Meeting of Shareholders
Board of Directors fixed compensation	Maximum amount of fixed compensation for members of the Board of Directors for the period from 01 July 2026 until the next Annual General Meeting in 2027	Review of the principles and recommendation to the Board of Directors	Proposal to AGM	Approval at the AGM of 01 July 2026
	Individual compensation to the Chairman and the members of the Board of Directors	Proposal to Board of Directors	Approval	
Board of Directors share-based long-term compensation	Total amount allocated for the share-based long-term compensation to the members of the Board of Directors for the period from 01 July 2026 until the next Annual General Meeting in 2027	Recommendation	Proposal to AGM	Approval at the AGM of 01 July 2026
	Individual compensation to the members of the Board of Directors	Proposal to Board of Directors	Approval	
Executive Board fixed compensation	Maximum amount of fixed compensation for members of the Executive Board for the period from 01 July 2026 to 30 June 2027	Review of the principles and recommendation to the Board of Directors	Proposal to AGM	Approval at the AGM of 01 July 2026
	Individual compensation to the members of the Executive Board	Proposal to Board of Directors	Approval	
Executive Board performance-related compensation	Total amount of performance-related compensation to the members of the Executive Board for the financial year 2025/26	Recommendation	Proposal to AGM	Approval at the AGM of 01 July 2026
	Individual compensation to the members of the Executive Board	Proposal to Board of Directors	Approval	
Executive Board share-based long-term compensation	Total amount allocated for the share-based long-term compensation to the members of the Board of Directors for the period from 01 July 2026 to 30 June 2027	Recommendation	Proposal to AGM	Approval at the AGM of 01 July 2026
	Individual compensation to the members of the Executive Board	Proposal to Board of Directors	Approval	

The compensation of Simon Michel as a member of the Board of Directors and two committees is included in his compensation as CEO, he will not receive any additional compensation 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 2026.

Depending on the situation, VAT or statutory social security is to be paid on compensation 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 compensation paid to the current members of the Board of Directors in the financial year 2025/26 is given in the table on page 143. In the reporting year, no compensation 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 compensation not consistent with customary market conditions was paid to persons related to current or former members of the Board of Directors. The PSU granted to Betül Susamis Unaran during her membership of the Board of Directors were vested early and pro rata due to her resignation. This corresponds to the currently applicable regulations governing the Long-Term Incentive Plan.

Executive Board compensation

The elements of the compensation granted to the Executive Board comprise a fixed compensation, further benefits (e.g. service years award), a performance-related, short-term compensation and a performance-related, share-based long-term compensation. The NCC assesses the performance and the compensation 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 compensation is dependent on the function, the skills, the professional experience and the contribution of the relevant person. The performance-related, short-term compensation for the CEO amounts to between 0% and a maximum of 75% and for the other members of the Executive Board between 0% and a maximum of 60% of the annual fixed compensation (gross) of the individual member of the Executive Board. According to the compensation principles, the performance-related, short-term compensation 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 compensation for the CEO in the reporting year amounted to KCHF 341.2 resp. 53% of the fixed compensation (previous year: KCHF 286.0 resp. 44%), based on a target achievement level of 105% (previous year: 110%). The amount of the performance-related, short-term compensation for the other members of the Executive Board in the reporting year amounted to KCHF 899.3 resp. 42% of the

fixed compensation (previous year: KCHF 532.3 resp. 22%), based on a target achievement level of 105% (previous year: 110%).

The allocation amount for the share-based long-term compensation to the CEO in the reporting year is KCHF 331.1 (previous year: KCHF 206.0) resulting in an allocation of 791 PSU (previous year: 497 PSU) to the CEO. The allocation amount for the share-based long-term compensation to the other members of the Executive Board in the reporting year is KCHF 816.3 (previous year: KCHF 390.1) and results in an allocation of 1950 PSU (previous year: 941 PSU) to the other members of the Executive Board.

The Board of Directors is entitled to pay all types of permissible compensation from the fixed compensation 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 compensation 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 compensation were paid to new members of the Executive Board. Information on the actual compensation paid directly and indirectly to members of the Executive Board in the financial year 2025/26 is given in the table on page 144. In the reporting year, no compensation 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 compensation not consistent with customary market conditions was paid to persons related to current or former members of the Executive Board. The PSUs allocated to Sébastien Delarive during his membership of the Executive Board were vested early and pro rata due to his resignation. This corresponds to the currently applicable regulations governing the Long-Term Incentive Plan.

Board of Directors compensation (audited)

Gross, in thousand CHF	Fixed compensation		Employer contribution to social security		LTI Plan Total value allocation ¹		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Gilbert Achermann, Chairman	230.0	180.0	40.7	31.9	92.1	63.4	362.8	275.4
Paul Fonteyne	120.0	110.0	0.0	0.0	37.7	29.4	157.7	139.4
Martin Münchbach	120.0	110.0	22.0	19.7	41.0	31.9	183.0	161.7
Betül Susamis Unaran, until 02.07.2025	0.0	110.0	0.0	18.5	0.0	31.9	0.0	160.4
Marie-Pierre Zerr, since 02.07.2025	120.0	0.0	20.2	0.0	41.0	0.0	181.2	0.0
Simon Michel ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Board of Directors compensation	590.0	510.0	82.9	70.2	211.9	156.6	884.8	736.8

¹ For details see separate table.

² The compensation of Simon Michel as a member of the Board of Directors and two committees is included in his compensation as CEO, he will not receive any additional compensation 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	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Gilbert Achermann, Chairman	220	153	84.7	58.4	7.4	5.1	92.1	63.4
Paul Fonteyne	98	77	37.7	29.4	0.0	0.0	37.7	29.4
Martin Münchbach	98	77	37.7	29.4	3.3	2.6	41.0	31.9
Betül Susamis Unaran, until 02.07.2025	0	77	0.0	29.4	0.0	2.6	0.0	31.9
Marie-Pierre Zerr, since 02.07.2025	98	0	37.7	0.0	3.3	0.0	41.0	0.0
Simon Michel ³	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Board of Directors LTI compensation	514	384	198.0	146.4	13.9	10.2	211.9	156.6

¹ The value of the LTI allocation 2025/26 is calculated from the number of allocated PSUs multiplied by the fair value on grant date of CHF 385.12 (previous year: CHF 381.38) (according to the valuation of HCM International Ltd.).

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 based on the allocation.

³ 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 compensation (audited)

Gross, in thousand CHF	Fixed compensation		Other remuneration ¹		Performance-related compensation		Employer contribution to social security		LTI Plan Total value allocation ²		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Simon Michel, CEO	650.0	650.0	0.0	0.0	341.2	286.0	103.9	100.9	331.1	206.0	1 426.3	1 242.9
Add. members Executive Board ³	2 253.7	2 409.4	0.3	50.0	899.3	532.3	414.5	426.3	816.3	390.1	4 384.1	3 808.1
Subtotal	2 903.7	3 059.4	0.3	50.0	1 240.5	818.3	518.4	527.2	1 147.5	596.1		
Total compensation Executive Board											5 810.3	5 051.0

Highest compensation to Simon Michel											1 426.3	1 242.9
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1 FY 2024/25: further study costs covered by Ypsomed.

2 For details see separate table.

3 Ulrike Bauer, Sébastien Delarive (until 31.07.2025), Samuel Künzli, Frank Mengis, Dr. Nicolas Meyer, Michael Zaugg.

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

Gross, in thousand CHF	Number of allocated PSU		Value of the allocated PSU ¹		Employer contribution to social security ²		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Simon Michel, CEO	791	497	304.6	189.5	26.5	16.5	331.1	206.0
Add. members Executive Board	1 950	941	751.0	358.9	65.3	31.2	816.3	390.1
Subtotal	2 741	1 438	1 055.6	548.4	91.8	47.7		
Executive Board LTI compensation							1 147.5	596.1

Highest compensation to Simon Michel							331.1	206.0
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1 The value of the LTIP allocation 2025/26 is calculated from the number of allocated PSUs multiplied by the fair value on grant date of CHF 385.12 (previous year: CHF 381.38) (according to the valuation of HCM International Ltd.).

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 based on the allocation.

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

in thousand CHF

	Board of Directors		Executive Board		
	Fixed compensation	Share-based compensation	Fixed compensation	Performance-related compensation	Share-based compensation
Period	AGM25-AGM26	AGM25-AGM26	01.07.2025–30.06.2026	Financial year 2024/25	01.07.2025–30.06.2026
Approval granted	prospective	prospective	prospective	retrospective	prospective
Transition required	yes	no ¹	yes	no ²	no ¹
Compensation / allocation	590.0	198.0	2 903.7	818.3	1 055.6
Plus employer contributions to social security	82.9	13.9	413.1	66.3	91.8
Less compensation Period 01.04.2025 - AGM25 resp. 30.06.2025 (incl. social security)	- 145.0		- 887.3		
Plus presumable compensation Period 01.04.2026–AGM26 resp. 30.06.2026 (incl. social security)	168.0		757.3		
Compensation as per approved period	695.9	211.9	3 186.8	884.6	1 147.5
Approved compensation					
General Meeting of Shareholders 2025	700.0	220.0	3 900.0	889.5	1 250.0
Compensation within approved limits	yes	yes	yes	yes	yes

¹ The share-based compensation is allocated after the General Meeting of Shareholders. The reported compensation is therefore congruent with the allocation proposed at the General Meeting to Shareholders. The value of the allocation is calculated by multiplying the number of allocated PSU by the fair value at grant date of CHF 385.12 (according to the valuation of HCM International Ltd).

² As the performance-related compensation to the Executive Board is approved retrospectively by the General Meeting of Shareholders, the amount of financial year 2024/25 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 2026.

Statutory rules governing the principles of compensation

The Articles of Association of Ypsomed Holding AG provide for the following compensation principles:

- The General Meeting of Shareholders approves annually the maximum total amount for the fixed compensation 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 compensation 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 compensation 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 compensation 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 compensation 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 compensation until an extraordinary General Meeting of Shareholders or until the next Annual General Meeting of Shareholders. Until the compensation has been approved by the General Meeting of Shareholders the compensation 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 compensation from the approved compensation amounts.
- Compensation 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 compensation 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 compensation period for the entire or pro rata compensation 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 compensation. 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 compensation. 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 compensation 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 compensation 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 directly 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 2025/26 on pages 122 f. and 130 f.

Mandates members of the Board of Directors (audited)

Name	Mandate	Company	Exchange listed
Gilbert Achermann	Chairman of the Board of Directors	Sonova Holding AG	yes
	Chairman of the Board of Directors	Unilabs AB	no
	Board of Directors	greenteg AG	no
	Vice president	Foundation Board and Supervisory Board of IMD	no
Paul Fonteyne	CEO	Triton Therapeutics	since October 2025 no
	Chairman of the Board of Directors	Corium Therapeutics Inc.	until December 2025 no
	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	Pureos Bioventures 2 GP	no
	Board of Directors	BB Pureos Bioventures GP	no
	Board of Directors	Ariceum Therapeutics GmbH	until December 2025 no
	Board of Directors	Cascination AG	since June 2025 no
	Observer of Board of Directors	Citryll B.B.	no
	Board of Directors	River 2 Renal Corp.	no
	Board of Directors	River 3 Renal Corp.	no
Marie-Pierre Zerr	Vice President Global & Europe Process Engineering	Stellantis Manufacturing	yes
Simon Michel	Chairman of the Board of Directors	DCB Research AG	until August 2025 no
	Chairman of the Board of Directors	Ahueni AG	no
	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	Listed
Simon Michel	Chairman of the Board of Directors	DCB Research AG	until August 2025 no
	Chairman of the Board of Directors	Ahueni AG	no
	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	until August 2025 no
Samuel Künzli	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	
			31.03.2026	31.03.2025	31.03.2026	31.03.2025
Gilbert Achermann	01.07.2020		10 550	10 550	606	386
Paul Fonteyne	27.06.2018				292	194
Martin Münchbach	26.06.2019		400	400	292	194
Betül Susamis Unaran	30.06.2021	02.07.2025		100		194
Marie-Pierre Zerr	02.07.2025		100		98	
Simon Michel ¹	29.06.2022					
Total Members of Board of Directors			11 050	11 050	1 288	968

Members of the Executive Board

Simon Michel	01.11.2008		177 496	177 496	2 045	1 254
Ulrike Bauer	18.06.2014		404	404	859	416
Frank Uwe Mengis	01.10.2015		605	700	791	386
Michael Zaugg	18.04.2017		124	26	742	362
Sébastien Delarive	01.06.2022	31.07.2025		488		424
Nicolas Meyer	01.05.2023				669	321
Samuel Künzli	01.04.2024		96		521	147
Total Members of Executive Board			178 725	179 114	5 627	3 310

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

Auditor report



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

Opinion

We have audited the compensation report of Ypsomed Holding AG (the Company) for the year ended 31 March 2026. 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 143 to 148 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 143 to 148) 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 compensation 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 compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation 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 compensation 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 compensation 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 compensation report

The Board of Directors is responsible for the preparation of a compensation 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 compensation report that is free from

PricewaterhouseCoopers AG, Bubenbergrplatz 12, 3011 Bern
+41 58 792 75 00

Auditor report



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 compensation 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 compensation 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:

- Identify and assess the risks of material misstatement in the compensation 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, 19 May 2026

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Ypsomed Holding AG

Brunnmattstrasse 6
P.O. Box
3401 Burgdorf
Switzerland

Phone +41 34 424 41 11
Fax +41 34 424 41 22

www.ypsomed.com
info@ypsomed.com

YPSOMED
SELF CARE SOLUTIONS