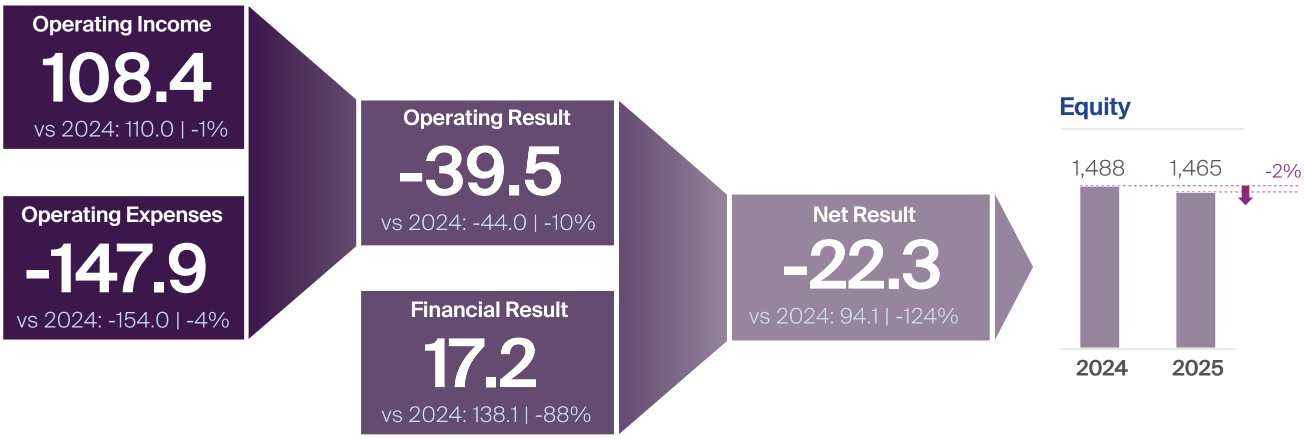
Finance and governance

Despite strong operational discipline and improved efficiency, the financial year was overshadowed by a significant investment impairment, resulting in a negative net result.

The 2025 operating result improved by 10%, totaling CHF -39.5 million, primarily due to a 1% decrease in operating income, totaling CHF 108.4 million, compensated by 4% decrease in operating expenses, amounting to CHF -147.9 million. While operational performance continued to strengthen, the overall financial result was dominated by a one-off impairment. Therefore, the financial result declined by 88%, dropping from CHF 138.1 million last year to CHF 17.2 million in 2025, due to an impairment charge on an AO Foundation participation. The asset management performance demonstrates the resilience of our asset and investment management functions, as well as the capacity to leverage favorable market conditions. Consequently, the net result for 2025 fell by 124% to CHF -22.3 million compared to CHF 94.1 million in 2024, resulting in a 2% reduction in equity to CHF 1,465 million.



Income statement

Income statement 2025 in comparison to previous year:

Income Statement Consolidated	2024 Actual		2025 Actual		Variance A25/A24	
in CHF million	abs	%	abs	%	abs	%
Cooperation Agreements	74.7	68%	73.0	67%	-1.7	-2%
Total 3rd Party Income	35.3	32%	35.4	33%	0.1	0%
Total Operating Income	110.0	100%	108.4	100%	-1.6	-1%
Research	-21.6	14%	-21.4	14%	0.2	-1%
Development	-8.9	6%	-6.7	5%	2.2	-24%
Education	-61.7	40%	-62.7	42%	-1.0	2%
Network Management	-14.2	9%	-14.2	10%	0.1	-1%
Boards	-3.6	2%	-3.9	3%	-0.3	9%
General & Administrative	-41.1	27%	-36.2	24%	5.0	-12%
Others	-2.8	2%	-2.9	2%	-0.1	2%
Total Operating Expenses	**-154.0**	**100%**	**-147.9**	**100%**	**6.1**	**-4%**
Operating Result	**-44.0**		**-39.5**		**4.5**	**-10%**
Financial Result	**138.1**		**17.2**		**-120.9**	**-88%**
Net Result	**94.1**		**-22.3**		**-116.4**	**-124%**