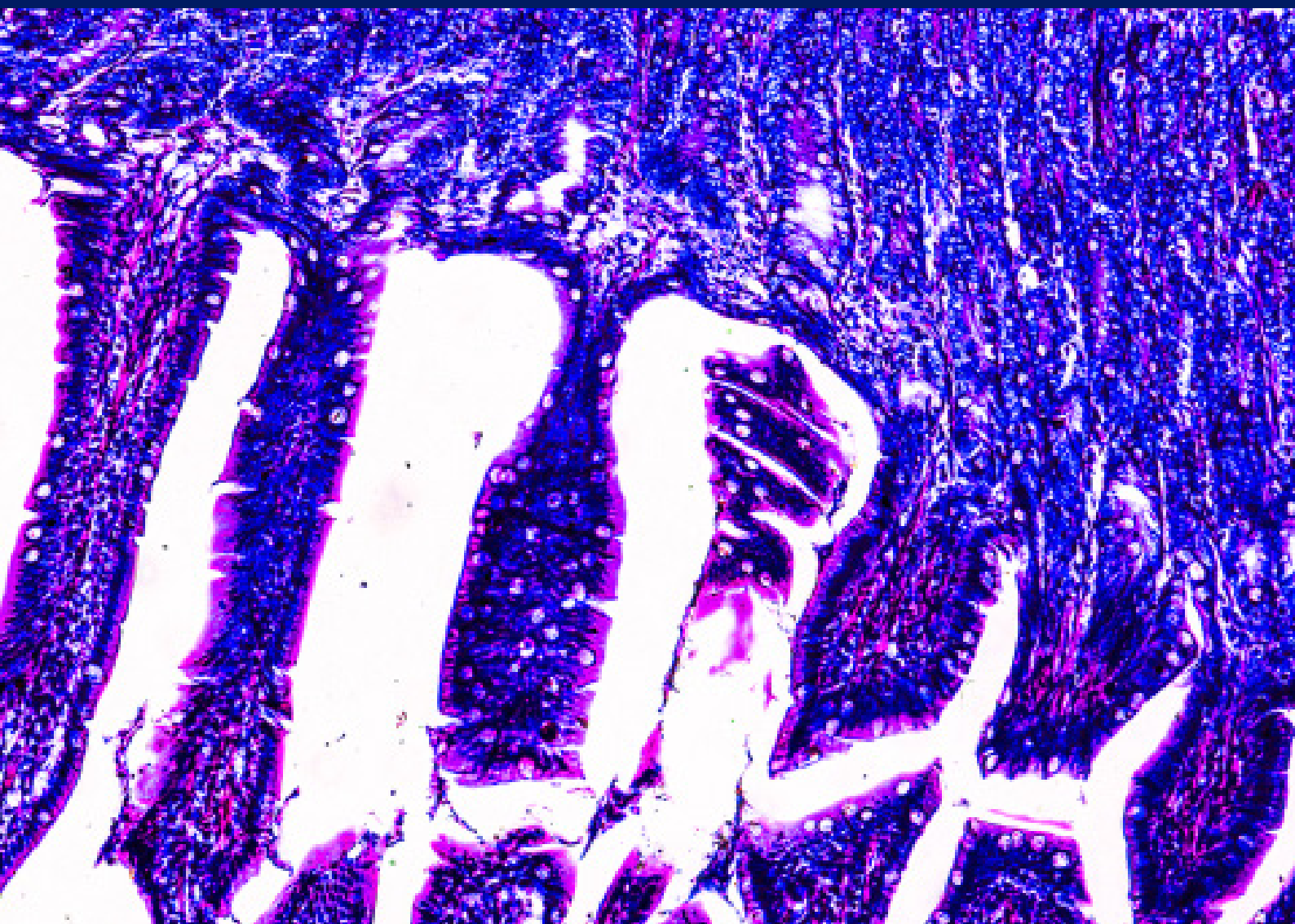


The AO value chain:
Leveraging research,
innovation, and education
for enhanced patient care
Annual Report 2024





Knowledge in motion: From evidence to global impact

Annual Report 2025



From the President and the CEO

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From the CEO and the President: Knowledge in motion—from evidence to global impact

In 2025, the AO demonstrated that mobilizing knowledge delivers real patient impact. The year was marked by translating evidence into practice, ideas into solutions, and collaboration into results across research, innovation, education, and our global community.

An integrated system for impact

The AO advanced knowledge across its value chain in 2025, moving from research and innovation to education and adoption in clinical practice. The AO Research Institute Davos (ARI) collectively published 114 peer-reviewed papers and 139 abstracts, and ARI researchers once again ranked among the top 2% of most-cited scientists worldwide. This scientific strength was on display at the AO Orthopaedic Research Summit, where over 860 researchers from 50+ countries gathered. The AO's clinical research area, anchored in the AO Innovation Translation Center (AO ITC), continued to expand the AO's evidence base in 2025, contributing 102 peer reviewed manuscripts and 98 peer-reviewed abstracts, and strengthening specialty driven research through the AO Spine Knowledge Forums, which grew to 286 expert members. Concurrently, the AO ITC's innovation and translation portfolio advanced at a significant scale, with 74 active development projects, 9 AO Technical Commission approved solutions, concluding 9 Innovation Funding projects, engaging 151 expert surgeon members across more than 30 expert groups, and reviewing 106 proposals, collectively moving new solutions toward clinical application. Education design and research expertise advanced across the AO Education Institute (AO EI). The AO EI authored 12 peer-reviewed manuscripts and 13 abstracts, maintained 37 global curricula, and developed new programs. Through the production of 413 educational videos and other digital learning assets, the implementation of simulation-based education, and the training of 525 new faculty members, the AO EI translated emerging evidence into high-quality, practice-oriented education delivered worldwide. Together, these efforts to propel adoption in clinical practice were bolstered by the AO's Knowledge Translation (KT) initiative, which is designed to accelerate the transfer of evidence-based knowledge into clinical practice to improve patient care. In 2025, KT best practices were embedded across research, education, community development, and regional activities, strengthening the pathway from knowledge generation to clinical adoption.

Connecting the AO's global community

AO NextGen was conceived to attract young surgeons, empowering emerging leaders in order to strengthen the AO's global talent pipeline and create clearer entry points for early-career engagement and future leadership development across the organization. These initiatives aim to foster inclusion, mentorship, and professional growth across regions and career stages. AO Access has expanded structured mentorship, supported diversity and representation, and lowered barriers to engagement across our community, ensuring that talent and potential are recognized regardless of geography or background. The launch of AO NextGen and the latest version of myAO in late 2025—designed to enhance connectivity, access to resources, and knowledge sharing—reinforced the AO's commitment to being a lifelong professional home, supported by a combination of digital tools and in-person engagement. The AO's global educational impact continued to grow, with the number of course participants rising from 65,000 to 80,000 worldwide across 999 events. For the first time in many decades, the AO Davos Courses 2025 were fully subscribed, delivering 23 onsite courses with international participation. The Global Spine Congress in Rio de Janeiro, Brazil, drew over 2,200 professionals from 80+ countries, making it the largest and most diverse edition yet.

Partnerships and forward momentum

Partnerships were key to the AO's mission in 2025. The signing of a new cooperation agreement with DePuy Synthes renewed our long-standing relationship, providing strategic stability and supporting the AO's independence and ability to deliver global impact. This also led to the launch of the AO Technical Commission-approved VOLT implant system. Collaborations with professional societies, such as the Asia Pacific Orthopaedic Association, further expanded AO's reach and relevance worldwide. Strengthened cooperation with the Canton of Graubünden resulted in increased public funding and a renewed mandate for the ARI, while the AO ITC started a research project with the European Space Agency, highlighting the AO's growing expertise. The year also saw transition and growth: The AO Presidency changed hands, and AO Sports gained clinical specialty status. The 2025 groundbreaking of the AO Campus and its Science Circle facility further reinforced the AO's long-term investment in research, innovation, and education in Davos. In parallel, the AO was recognized as a Great Place to Work by an external assessment, reflecting our ongoing commitment to organizational culture and a positive work environment. Collectively, these achievements show an organization in motion—grounded in evidence, strengthened by collaboration, and focused on impact. The AO remains committed to advancing musculoskeletal care worldwide, connecting its community, and ensuring knowledge moves from discovery to better patient outcomes.

Mark D Markel
AO President

Claas Albers
Chief Executive Officer

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.

Amid shifting geopolitical forces, inflation changes, and US tariff disruptions, the AO Foundation stayed resilient. In 2025, stable markets and higher investor confidence led to an improved financial outlook despite global uncertainty. Our dedication to research, innovation, and education remains central to our mission, while our focus on financial sustainability has led to greater operational efficiency, strengthening our position for the future. Facing new challenges in exit markets and uncertainties around the vital Cooperation Agreement (CA), we continued to deliver our activities effectively and efficiently.

In 2025, global financial markets improved as inflation eased and interest rates declined. Despite ongoing geopolitical tensions, investor confidence grew, and sectors adapted well to new economic realities, creating opportunities for continued advancement.

Looking ahead, while global uncertainties persist, we are well-positioned to build on the momentum achieved in 2025. Leveraging our innovation capabilities and operational discipline, we will continue to seize emerging opportunities while focusing on cost discipline, portfolio resilience, and CA transition risk management to uphold our role as a leading force in orthopedic education, research, and development.



Operating income

108 million

CHF



Financial result

17 million

CHF



Foundation equity

1,465 million

CHF

Financial overview and income statement

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.

Find the financial overview and the income statement 2025 in comparison to the previous year here:

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Asset management

In 2025, the asset management portfolio delivered a return on investment of +6.1%, reflecting solid performance across several major asset classes despite continued geopolitical and macroeconomic uncertainties. Assets under management reached CHF 1,462 million at year-end.

Employees

The number of full-time equivalents (FTEs) by December 31, 2025 is 529.7. The percentages of their distribution across the AO is represented below.

FTE Overview by Org Unit

529.7 FTEs



- **AO Research Institute (ARI)**
109.6 FTEs/21%
- **AO Education Institute (AO EI)**
48.0 FTEs/9%
- **AO Innovation Translation Center (AO ITC)**
54.7 FTEs/10%
- **Education Events incl. Regions**
158.7 FTEs/30%
- **Community & Governance**
33.5 FTEs/6%
- **Support Units incl. Regions**
125.1 FTEs/24%

Transparency

According to its Transparency Policy, the AO Foundation annually publishes the total remuneration of the AO Foundation Board (AO FB), international boards of the clinical specialties, and the AO Executive Management, in addition to disclosing all scientific grants to third parties.

Remunerations per board

The total remuneration summarized for all governance activities of the International Funding Boards in 2025 was CHF 1,408,500 (2024: CHF 1,411,750), which is 0.95% (2024: 0.92%) of the total Operating Expenses of the AO Foundation and its institutions. The table below shows the total remuneration of each individual International Board in absolute amounts CHF and as a percentage of the total amount of individual Operational Expenses, as well as the absolute amount of the highest individual remuneration amount within each board in 2025:

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Remuneration of the AO Executive Committee (AO EC) and the relative ratio between the highest and the lowest paid individual compensation of all permanent employees

The total annual compensation of the six members of the AO EC 2025 was CHF 2,033,808 (2024: CHF 1,980,534). The highest individual compensation was CHF 390,000, resulting in a relative ratio of 1/7.64 between the highest and the lowest paid individual compensation (permanent employees).

Assignment of scientific and other grants to third-party organizations

In 2025, the AO Foundation funded research projects with scientific and other grants totaling CHF 2,580,922, benefiting 65 different third-party organizations (2024: CHF 3,179,876 for 77 third-party organizations).

Corporate social responsibility (CSR)

The AO is proud to be a good corporate citizen in all geographies where it has a presence. We support new ways to strengthen fracture care in low- and middle-income countries, engage with our local community in Davos, Switzerland, and reduce our carbon footprint.

AO Alliance

The AO continues to support [AO Alliance](#), a nonprofit development organization dedicated to strengthening care of the injured in 37 low- and middle-income countries across Africa and Asia—works to reduce suffering, disability, and poverty by building local fracture-care capacity. Through its network of over 800 faculty in Africa and Asia, the AO Alliance delivers education and training, and in 2025 alone, nearly 8,500 healthcare workers were trained through more than 300 educational events. Since 2015, the AO Alliance has trained about 60,000 healthcare workers through over 2,000 educational events and nearly 700 fellowships.



The AO—in the community

Davos has been the AO's headquarters since the organization was founded, and we are proud to give back to this active mountain community and to initiatives throughout Switzerland promoting community, health, and education. In addition to its ongoing CSR commitments listed below, the AO provides several small, one time community contributions to support local youth and integration initiatives in Davos.

ARGO

The ARGO Foundation is dedicated to the integration of people with disabilities in Kanton Graubünden, including Davos. ARGO runs commercial workshops and residential homes for adults with different abilities.

Greenhope: Supporting families of children with cancer in Switzerland

The AO believes in the power of building community around health, so it is fitting that the AO has chosen to support Greenhope, a group that organizes recreational events for children with cancer and their families in Switzerland with the goal of building happy and carefree moments with one another. In addition to its financial contribution, the AO organizes an annual event with staff volunteers in Davos for Greenhope's families.



GreenUp

We support GreenUp, a non-profit association based in Davos that inspires people to act sustainably and adopt a resource-light lifestyle at home and at work with a "less is more" ethos.

Healthy kids, healthy bones

The AO's "Gesunde Kinder = Gesunde Knochen" (Healthy Kids = Healthy Bones) initiative supports local children through its support of youth clubs in and around Davos that promote exercise and a healthy lifestyle from a young age, laying the groundwork for improved well-being and healthier habits as kids grow.

Hockey Club Davos: Juniors and Ladies teams

The AO supports the Hockey Club Davos (HCD) with comprehensive sports medicine care for both the HCD Juniors and the HCD Ladies teams.



Sustainable energy production and consumption

The AO Center in Davos is home to a biogas project that reduces the volume of methane released into the atmosphere while producing renewable green energy and heat for AO buildings. This investment in improving our sustainability replaces previous years' carbon offsetting projects.

Faculty donations

Our international faculty and board members contribute to the AO's CSR activities by donating a percentage of their per diems.



Links

Top 2025 stories from across the AO

Research

Applications now open: First ARI-APOA/APORS Research Fellowship is a chance to work in ARI's world-class research environment

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A summit to remember

[Read more >](#)

A win-win for Graubünden, Davos, and the AO

[Read more >](#)

Breaking ground: The future of the AO's Science Circle in Davos

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Facilitating translational research

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Innovation

AO Knowledge Translation

[Read more >](#)

AO Spine Knowledge Forums

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Biphasic Plate's clinical study is well underway

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Education

Week 1 of the AO Davos Courses 2025: Celebrating the AO spirit across generations

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Week 2 of the AO Davos Courses 2025: Welcoming trauma surgeons at every stage of their careers

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Educational videos to resonate across generations

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Community and governance

AO Access—driving the AO's diversity, inclusion, and mentorship programs

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AO NextGen

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The AO Foundation and DePuy Synthes collaboration

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The AO Trustees Meeting 2025

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Bridging generations: An interview with AO President Tim Pohlemann

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GSC 2025 in Rio: A record-breaking celebration of innovation and collaboration

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The new myAO experience—a digital community platform for surgeons and healthcare professionals

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