

Consolidated Financial Statements 2025 of the Helsana Group

Content

Financial Figures

3	Consolidated income statement
4	Consolidated balance sheet
5	Consolidated cash flow statement
6	Consolidated statement of changes in equity
7	Notes to the consolidated financial statements of the Helsana Group
36	Report of the statutory auditor

Consolidated income statement

Figures in CHF thousand	Notes	2025	2024
Net premiums earned	4	8,961,815	8,245,612
Cost of claims and benefits		-8,234,747	-7,754,169
Change in technical provisions		-158,613	-2,231
Allocated interest		4,188	4,201
Net cost of claims and benefits	4	-8,389,172	-7,752,199
Change in technical equalisation reserves and provisions for guarantees	12	-15,372	-16,238
Risk adjustment between insurers		190,442	347,605
Policyholder participation		-85,198	-77,796
Net operating expenses	4	-619,301	-607,332
Underwriting result		43,214	139,651
Investment income	5	1,009,806	1,027,268
Investment expenses	5	-491,969	-478,796
Change in provision for investment risk	14	-119,470	-181,820
Earnings from investments		398,367	366,652
Thereof results from the equity method		36,555	21,514
Allocated interest expenses		-4,188	-4,201
Other operating income	4	49,338	51,468
Other operating expenses	4	-36,128	-27,403
Operating earnings		450,603	526,167
Non-operating earnings	4	-28,301	-16,161
Extraordinary earnings	4	0	30
Consolidated earnings before taxes		422,302	510,037
Income taxes	4	-64,857	-62,297
Consolidated earnings		357,445	447,740
Non-controlling interest		-509	-391

Consolidated balance sheet

Figures in CHF thousand	Notes	31.12.2025	31.12.2024
Assets			
Investments	6, 7	8,323,615	7,818,521
Deferred income tax assets		20,413	29,188
Intangible assets	8, 16	131,133	0
Property, plant and equipment	8	4,117	3,637
Deferred charges	9	230,293	488,859
Receivables	10	646,855	571,007
Cash and cash equivalents		538,938	443,130
Total assets		9,895,364	9,354,342
Liabilities and equity			
Organisation capital		70,000	70,000
Capital reserves		405,601	405,601
Retained earnings	16	2,463,118	2,292,602
Consolidated earnings		357,445	447,740
Equity		3,296,164	3,215,943
Thereof non-controlling interest		2,540	2,276
Net technical provisions	11	2,832,914	2,674,301
Technical equalisation reserves and provisions for guarantees	12	1,290,468	1,275,096
Non-technical provisions	13	62,517	26,695
Provision for investment risk	14	1,165,490	1,046,020
Deferred credits	9	97,389	83,178
Liabilities	10	1,150,422	1,033,109
Liabilities		6,599,200	6,138,399
Total liabilities and equity		9,895,364	9,354,342

Consolidated cash flow statement

Figures in CHF thousand	Notes	2025	2024
Consolidated earnings		357,445	447,740
Write-downs/write-ups on investments	6	-255,290	-444,079
Pro rata income from application of the equity method	6	-36,555	-21,514
Write-downs/write-ups on intangible assets	8	9,367	0
Write-downs/write-ups on property, plant and equipment	8	1,862	1,494
Write-downs/write-ups on receivables		20,215	19,576
Change in net technical provisions	11	158,613	2,231
Change in technical equalisation reserves and provisions for guarantees	12	15,372	16,238
Change in non-technical provisions	13	35,822	-25,214
Change in provision for investment risk	14	119,470	181,820
Change in deferred charges	9	258,566	-89,899
Change in deferred income taxes		8,774	17,586
Change in receivables	10	-96,063	-8,793
Change in deferred credits	9	14,210	56,899
Change in liabilities	10	117,314	89,618
Cash flow from operating activities		729,122	243,704
Investment/divestment of investments ¹	6	0	-92,922
Investment of investments	6	-2,525,715	0
Divestment of investments	6	2,312,466	0
Investment/divestment of intangible assets	8	-140,500	0
Investment of property, plant and equipment	8	-2,342	-350
Acquisition of fully consolidated investments	16	-272,900	0
Disposal of fully consolidated investments	16	-79	0
Cash flow from investment activities		-629,069	-93,272
Dividends to shareholders		-4,000	-4,000
Dividends to non-controlling interests		-245	-245
Cash flow from financing activities		-4,245	-4,245
Total cash flow = change in cash and cash equivalents		95,808	146,187
Cash and cash equivalents opening amount at 1.1		443,130	296,943
Cash and cash equivalents closing amount at 31.12		538,938	443,130
Change in cash and cash equivalents		95,808	146,187

¹ Starting in 2025, investments and divestments in capital assets will be reported on a gross basis.

Consolidated statement of changes in equity

Figures in CHF thousand	Organisation capital	Capital reserves	Retained earnings	Of which offset goodwill	Consolidated earnings	Total	Non-controlling interest
Equity as at 31.12.2024	70,000	405,601	2,292,602	0	447,740	3,215,943	2,276
Appropriation of net income			447,740		-447,740	0	
Dividend payment			-4,245			-4,245	-245
Change in scope of consolidated financial statements			-79			-79	
Offsetting of goodwill			-272,900	-272,900		-272,900	
Profit/loss for the period					357,445	357,445	509
Equity as at 31.12.2025	70,000	405,601	2,463,118	-272,900	357,445	3,296,164	2,540

Figures in CHF thousand	Organisation capital	Capital reserves	Retained earnings	Consolidated earnings	Total	Non-controlling interest
Equity as at 31.12.2023	70,000	405,601	2,285,360	11,487	2,772,448	2,131
Appropriation of net income			11,487	-11,487		
Dividend payment			-4,245		-4,245	-245
Profit/loss for the period				447,740	447,740	391
Equity as at 31.12.2024	70,000	405,601	2,292,602	447,740	3,215,943	2,276

Notes to the consolidated financial statements of the Helsana Group

1. Income statement – supplementary information on the business areas (divisions)

Figures in CHF thousand	Insurance under KVG ¹		Insurance under VVG ²		Insurance under UVG ³		Other ⁴		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net premiums earned	6,755,258	6,094,152	2,023,406	1,994,855	183,151	156,605	0	0	0	0	8,961,815	8,245,612
Cost of claims and benefits	-6,666,584	-6,180,966	-1,431,485	-1,453,474	-136,678	-119,730	0	0	0	0	-8,234,747	-7,754,169
Change in technical provisions	-147,382	74,529	6,452	-60,903	-17,683	-15,856	0	0	0	0	-158,613	-2,231
Allocated interest	0	0	0	0	4,188	4,201	0	0	0	0	4,188	4,201
Net cost of claims and benefits	-6,813,966	-6,106,437	-1,425,034	-1,514,377	-150,173	-131,385	0	0	0	0	-8,389,172	-7,752,199
Change in tech. equalisation reserves and provisions for guarantees	15,206	-74,292	-34,820	43,660	4,243	14,394	0	0	0	0	-15,372	-16,238
Risk adjustment between insurers	190,442	347,605	0	0	0	0	0	0	0	0	190,442	347,605
Policyholder participation	-1,676	-1,643	-81,346	-74,811	-2,176	-1,342	0	0	0	0	-85,198	-77,796
Net operating expenses	-260,645	-260,455	-328,632	-316,272	-30,024	-30,606	0	0	0	0	-619,301	-607,332
Underwriting result	-115,382	-1,070	153,575	133,055	5,022	7,666	0	0	0	0	43,214	139,651
Investment income	282,095	302,884	420,650	409,046	175,683	156,164	201,377	191,044	-70,000	-50,000	1,009,806	1,027,268
Investment expenses	-159,515	-155,439	-193,497	-184,376	-70,524	-47,286	-68,433	-73,566	0	0	-491,969	-478,796
Change in provision for investment risk	-4,250	-18,640	-78,980	-85,440	-27,180	-35,270	-9,060	-42,470	0	0	-119,470	-181,820
Earnings from investments	118,330	128,805	148,173	139,230	77,979	73,608	123,884	75,008	-70,000	-50,000	398,367	366,652
Allocated interest expenses	0	0	0	0	-4,188	-4,201	0	0	0	0	-4,188	-4,201
Other operating income	17,427	17,362	34,984	40,023	521	960	2,165	1,176	-5,759	-8,053	49,338	51,468
Other operating expenses	-6,091	-8,649	-26,306	-25,515	-474	-676	-9,015	-616	5,759	8,053	-36,128	-27,403
Operating earnings	14,284	136,449	310,426	286,793	78,859	77,357	117,034	75,568	-70,000	-50,000	450,603	526,167
Non-operating earnings	318	1,546	0	-8	5	2	-28,624	-17,700	0	0	-28,301	-16,161
Exceptional earnings	0	0	0	0	0	0	0	30	0	0	0	30
Consolidated earnings before taxes	14,602	137,995	310,426	286,784	78,864	77,359	88,410	57,898	-70,000	-50,000	422,302	510,037
Income taxes	0	0	-54,048	-48,940	-7,066	-10,031	-3,742	-3,326	0	0	-64,857	-62,297
Consolidated earnings	14,602	137,995	256,378	237,844	71,798	67,328	84,668	54,572	-70,000	-50,000	357,445	447,740
Non-controlling interest	0	0	0	0	0	0	-509	-391	0	0	-509	-391

¹ **Insurance under KVG** This segment comprises the companies that offer mandatory health care insurance and voluntary daily benefits insurance under the KVG.

² **Insurance under VVG** This segment comprises the companies that offer insurance products under the VVG.

³ **Insurance under UVG** This segment comprises the companies that offer insurance products under the UVG.

⁴ **Other** This segment comprises all other companies.

2. Consolidation and accounting principles

General

The consolidated financial statements 2025 are presented in accordance with the Swiss GAAP accounting and reporting recommendations (Swiss GAAP FER) and provide a true and fair view of the Group's assets, finances and earnings. Swiss GAAP FER represents a complete body of rules. All recommendations must be applied.

Swiss GAAP FER 41 entered into force for the individual financial statements of KVG health insurers on 1 January 2012. The Helsana Group has been using FER 30 (consolidation) and FER 41 since the 2015 financial year. The application of Swiss GAAP FER is voluntary.

Consolidated companies

The consolidated financial statements include all companies that are directly or indirectly controlled by Helsana. This is usually the case if Helsana directly or indirectly holds more than 50 per cent of the voting rights in a company. Companies acquired during the financial year are included from the date on which control over the business activities was transferred to Helsana, and all companies disposed of during the year are excluded from the Group statements from the date of sale.

Change in consolidated companies

Helsana Investment Ltd sold the entirety of its 100% stake in Procure Providence Ltd on 28 February 2025. The sale was carried out in response to the revision of the Insurance Supervision Law (VAG).

Helsana Services Ltd was founded on 4 June 2025 as a subsidiary of Helsana Investment Ltd and included in the scope of consolidation.

Parabell Beteiligungen AG was founded on 3 July 2025 as a subsidiary of Helsana Investment Ltd and included in the scope of consolidation.

Parabell Beteiligungen AG acquired Adcubum Group on 1 September 2025. The Adcubum Group is included in the scope of consolidation.

Rounding differences

The amounts in the annual financial statements are rounded to thousand Swiss francs. This means that the sum of several rounded amounts added together can differ from the rounded total that is reported.

2.1 Consolidation method

Full consolidation

Companies are included in the Group statements based on the full consolidation method. Capital consolidation is carried out using the Anglo-Saxon method (purchase method). Assets and borrowed capital of companies acquired are revalued at the time of control changes in accordance with the Helsana Group's principles; unrealised gains and losses are carried under the relevant balance sheet items and the remaining difference between the purchase price and equity, i.e. goodwill, calculated according to the accounting policies of the Group, is fully amortised over five years or in the year of consolidation. Any third-party participations in fully consolidated companies are shown separately as non-controlling interests in equity and income.

Equity method

Companies in which Helsana holds between a 20 and 50 percent stake are stated in the balance sheet at the value corresponding to the pro rata equity capital in line with the equity method, based on the financial statement currently available. For insurance companies, the hidden reserves are taken into account in accordance with their report on the financial situation.

Consolidation reporting date

The reporting date for all companies included is 31 December.

Events after the reporting date

There were no significant events after the reporting date until the date of signature by the responsible body (26 February 2026).

Intragroup transactions

All intragroup transactions, relationships and earnings are eliminated as part of the consolidation process.

2.2 Valuation principles

Valuation is carried out in line with standardised criteria. In general, the principle of the individual valuation of assets and liabilities applies.

Foreign currencies

Foreign currency positions are converted at current exchange rates at year-end.

The following exchange rates were mainly used:

Unit/currency	31.12.2025	31.12.2024
	Price	Price
1 EUR	0.93050	0.93845
1 USD	0.79225	0.90617
1 GBP	1.06563	1.13487
100 JPY	0.50548	0.57662
1 CAD	0.57799	0.63014
1 AUD	0.52831	0.56106

Investments

Real estate

Real estate includes both investment properties and owner-occupied properties, and is recognised in the balance sheet at current market value. Market values are estimated at least once every three years by an independent consulting firm. The values are determined using the discounted cash flow method or another recognised method during the intervening years.

Bonds

This includes fixed-income securities and investments in similar securities without a fixed maturity (e.g. bond funds) or without a defined redemption price. The investments held are marketable and valued at market price. The periodic change in the balance sheet value is recognized in the income statement.

Equities

This includes equity securities such as shares and similar equity instruments. Such assets are marketable and are valued at market price. Periodic changes in the carrying amount are recognised in the income statement.

Alternative investments

Alternative investments (e.g. venture capital, commodities, etc.) are listed as a separate item. The investments held are marketable and valued at market price. Changes in these values are periodically recognised in the balance sheet with an impact on income.

Collective investments

Collective investment schemes (e.g. equity funds, real estate funds, etc.) are listed as a separate item. The investments held are marketable and valued at market price. The periodic change in the carrying amount is recognised in the income statement.

Derivatives

Derivatives include foreign exchange contracts, options, futures and certificates on equity indices. These instruments can be held in Swiss francs as well as in various foreign currencies. Derivatives are mainly used to hedge exchange rate and market price fluctuations, in particular to hedge the three main currencies (USD, EUR, GBP). They are measured at current fair value based on current prices.

Investments in other companies

These include investments in companies that are held for strategic purposes. These investments are measured using the last known pro rata equity (equity method). Investments in insurance companies are valued on the basis of the last known pro rata equity plus hidden reserves on investments in accordance with their report on the financial situation.

Deferred income tax assets

Deferred income tax is based on the balance sheet approach and is calculated at the applicable tax rate.

Intangible assets

With intangible assets, a distinction is drawn between purchased software and projects. The latter are amortised on a straight-line basis over the course of their useful life. Amounts of more than CHF 500,000 can be capitalised for purchased software. Otherwise, the costs are charged directly to the income statement.

Projects (order backlog, customer relationship, technology IP) are amortised from launch and valued at no more than acquisition or production cost. This cost must be measurable and allocable to the project. Only projects of a strategic nature or with an investment volume of more than CHF 3 million can be capitalised.

Any goodwill paid as the excess cost of acquisition over the revalued net assets is offset against equity at the time of acquisition. If further intangible assets are capitalised, the useful life applies in the same way as for projects.

Useful life per asset class:

- 5 years for projects (in justified cases, over 10 years)
- 3 years for software

The value is reviewed annually and the item is written down accordingly.

Property, plant and equipment

Capitalised property, plant and equipment are depreciated on a straight-line basis over the course of their useful life. For fixtures and fittings, acquisitions and collective acquisitions for amounts of more than CHF 500,000 can be capitalised. Amounts below this limit are expensed.

Useful life for each asset category:

- 5 years for fixtures and fittings
- 3 years for IT hardware
- 3 years for vehicles

The value is reviewed annually and the item is written down accordingly.

Deferred charges

This item includes expenses during the reporting year that are deducted as an expense in the following financial year, and income that only leads to revenue in the following financial year. The corresponding prepaid expenses and accrued income/receivables resulting from contractual, regulatory or legal provisions are recognised in the balance sheet.

Receivables

Receivables due from third parties, such as policyholders, insurance organisations, agents and brokers, cantons and other parties, are measured at nominal value. The security is determined on the basis of the maturity structure and recognisable credit risks. In addition to individual write-downs for specific known receivable risks, impairments are formed using statistical information about the risk of default. The calculation of the necessary value adjustments also includes the type of receivable (private customer, corporate customer, co-payment) in addition to the maturity structure. The assumptions are based on historical figures from previous years. Assuming the losses on accounts remain constant as in previous years, an allowance for doubtful receivables is made for the unpaid receivables of up to 180 days with a rate of 0.25 per cent. For older receivables, the effects of Art. 64a KVG (depending on the canton) are included in the calculation of the allowance for doubtful receivables of the KVG companies. The totals of the receivables are included in the ratio of the debt collection proceedings initiated to the resulting certificates of debt.

The receivables due from affiliates are measured at nominal value, taking account of operationally necessary impairments.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, postal and bank balances and other cash equivalents. They are valued at nominal value. Any impairments are recognized accordingly.

Equity

The share capital is recognised at the nominal amount. The share capital is divided into 70,000 ordinary registered shares with a par value of CHF 1,000.

Capital reserves are payments in excess of the nominal amount (surplus).

Retained earnings refers to accumulated equity capital in the form of earnings that are kept and not distributed from previous years.

Net technical provisions

The item for net technical provisions includes provisions for claims and benefits, actuarial reserves, provisions for profit sharing as well as other technical provisions.

Provisions for claims and benefits are calculated according to actuarial methods recognised by the supervisory authorities (e.g. chain ladder). In doing so, the following parameters are taken into account for the year of occurrence and the year of processing:

- First year of treatment versus payment year for care benefits
- First year of event versus payment year for daily benefits

The reserves for annuities are calculated according to the accounting principles pursuant to Art. 108 UVV. The calculation is based on the annuity without cost of living bonuses. For ceded co-insurance, we assume our portion of the individual actuarial reserve as reported by the company that carries it.

For group sickness benefits, provisions for profit sharing are formed for contracts that include agreements on profit sharing. They are calculated as the expected value of the profit share paid out after the reporting date for contracts for profit sharing that are in effect through the reporting date. The estimate of provisions for profit sharing takes account of the active portfolio and the empirical claims experience as at the reporting date.

The other technical provisions include other actuarial provisions, which are valued in accordance with the valid and approved business plan. The old age provisions are formed in order to finance the future rising costs of ageing policyholders.

Technical equalisation reserves and provisions for guarantees

The equalisation reserves and provisions for guarantees are formed for volatilities in the technical provisions. Equalisation reserves are used to cover unforeseeable high benefit costs or to compensate for unexpected shortfalls in the provisions for claims and benefits as well as the old age provisions. A target value and a maximum amount are calculated for each product annually. Both values correspond with the expected shortfall of the underlying risks.

Non-technical provisions

If an outflow of funds is probable, a corresponding provision is raised for legal and actual obligations on an event in the past. The amount is determined by analysing the relevant past result and the economic risk. If time has a significant impact, the provision requirement must be discounted. The provisions are revalued annually.

Provision for investment risk

The provisions for investment risk map the long-term volatilities of the capital market. The provisions are based on the total portfolio and are reviewed annually. The target provisions and the range for investment risk are calculated according to an analytical model (normal distribution) on the basis of sensitivities in the investments.

- the lower range with a security level of 99.0 per cent
- the target provision with the security level defined internally by Helsana of 99.5 per cent (KVG companies) and 99.75 per cent (other companies) in line with the risk appetite approved by the Board of Directors
- the upper range with a security level of 99.9 per cent

If the investments during the reporting period experience above-average losses in value, the provisions for investment risk can also be liquidated in the income statement, either in full or in part. If the values of the investments increase by more than the average during the reporting period, the provisions for investment risk can also be increased in full or in part to the target value in the income statement.

Deferred credits

This item includes deferred income during the reporting year that is credited as income in the following financial year, and expenses that are only paid in the following financial year. The corresponding accrued expenses and deferred income/liabilities resulting from contractual, regulatory or legal provisions are recognised in the balance sheet.

Liabilities

This item mainly includes obligations to policyholders or service providers as well as premiums billed in advance. Loans due are also recognised in this item. The liabilities are recognised in the balance sheet at their nominal amount.

3. Consolidated companies 2025

Name	Sector	Consolidation	Share- holding in %	Capital in CHF m
Helsana Ltd, Dübendorf	Holding	Fully consolidated	100	70.0
- Helsana Insurance Company Ltd, Dübendorf	Health insurance	Fully consolidated	100	70.0
- Helsana Supplementary Insurances Ltd, Dübendorf	Health insurance	Fully consolidated	100	35.0
- Helsana Legal Protection Ltd, Aarau	Legal expenses insurance	Equity method	50	3.0
- Helsana Accidents Ltd, Dübendorf	Accident insurance	Fully consolidated	100	14.0
- Solida Insurance Ltd, Zurich	Accident insurance	Equity method	50	10.0
- Helsana Investment Ltd, Dübendorf	Holding	Fully consolidated	100	0.1
- Health & Medical Service Ltd, Zurich	Healthcare sector	Fully consolidated	100	0.1
- Helsana HealthInvest Ltd, Zurich	Investment	Fully consolidated	100	0.1
- Helsana Services Ltd., Dübendorf	Services	Fully consolidated	100	0.1
- Parabell Investments Ltd., Dübendorf	Holding	Fully consolidated	100	0.1
- Adcubum Ltd, St. Gallen	Services	Fully consolidated	100	0.1
- Adcubum Deutschland GmbH, Stuttgart	Services	Fully consolidated	100	0.15
- Adcubum d.o.o., Zagreb	Services	Fully consolidated	100	0.04
- tech11 GmbH, Würzburg	Services	Fully consolidated	100	0.04
- Purchasing Cooperative HSK Ltd, Dübendorf	Services	Fully consolidated	60	0.1
- SSS Schaden Service Switzerland Ltd, Zurich	Recourse settlement	Fully consolidated	50.9	0.1

4. Notes to the consolidated income statement

Figures in CHF thousand	2025	2024
Premium income	8,962,622	8,246,241
Reinsurers' share	-807	-629
Total net premiums earned	8,961,815	8,245,612
Cost of claims and benefits	-9,128,467	-8,569,974
Co-payments	937,565	857,178
Change in technical provisions	-158,613	-2,231
Loss mitigation costs	-43,845	-41,373
Allocated interest	4,188	4,201
Total net cost of claims and benefits	-8,389,172	-7,752,199
Personnel expenses	-426,686	-414,464
Administrative offices and operating equipment	-24,499	-25,483
IT costs	-71,362	-83,221
Marketing, advertising and commission	-139,951	-124,992
Other administrative expenses	44,489	42,120
Write-downs	-1,292	-1,292
Total operating expenses, net	-619,301	-607,332
Income from third-party products	30,445	31,279
Interest income on receivables and liquid funds	17,127	18,769
Other income	1,766	1,421
Total other operating income	49,338	51,468
Expenses from third-party products	-24,273	-24,988
Expenses from liabilities and liquid funds	-2,999	-1,800
Other expenses	-8,856	-615
Total other operating expenses	-36,128	-27,403
Revenue of non-insurance companies	51,688	31,139
Administrative expenses of non-insurance companies	-78,328	-46,157
of which personnel expenses of non-insurance companies	-39,265	-19,193
Other non-operating expenses	-1,661	-1,143
Total non-operating income	-28,301	-16,161

Figures in CHF thousand	2025	2024
Extraordinary income	0	30
Total extraordinary income	0	30
Income taxes	-48,521	-43,105
Deferred income taxes ¹	-16,336	-19,192
Total taxes	-64,857	-62,297

¹ The deferred income tax rate of 17.7 percent for the VVG company, 17.9 percent for the UVG company and 18.6 percent for service companies (previous year: 18.1 percent, or 18.6 percent for companies with a participation deduction) corresponds to the expected tax rate.

5. Notes to the consolidated income statement – investments

Figures in CHF thousand	Current income	Realised gains	Unrealised gains	Total 2025
Investment income				
Real estate	21,320	0	16,831	38,151
Bonds	71,775	61,631	81,228	214,635
Equities	31,172	97,821	257,868	386,861
Other investments				
Alternative investments	0	755	76,115	76,870
Collective investments	21,181	14,658	69,804	105,643
Currency futures	0	70,003	44,750	114,753
Investments in other companies	5,230	0	40,137	45,367
Other investment income ¹	27,527	0	0	27,526
Total investment income	178,205	244,868	586,733	1,009,806

Figures in CHF thousand	Administrative costs	Realised losses	Non-realised losses	Total 2025
Investment expenses				
Real estate	0	0	-5,220	-5,220
Bonds	0	-75,538	-120,772	-196,310
Equities	0	-57,617	-110,885	-168,501
Other investments				
Alternative investments	0	-228	-18,693	-18,921
Collective investments	1	-389	-4,621	-5,009
Currency futures	0	-52,637	-42	-52,680
Investments in other companies	0	0	-3,582	-3,582
Other investment expenses ¹	-28,038	0	0	-28,038
Asset management costs	-13,708	0	0	-13,708
Total investment expenses	-41,746	-186,408	-263,814	-491,969
Change in provision for investment risk	0	0	-119,470	-119,470
Total investment income 2025	136,459	58,459	203,449	398,367

¹ Other investment income includes gains from foreign currency conversion.

Figures in CHF thousand	Current income	Realised gains	Unrealised gains	Total 2024
Investment income				
Real estate	21,447	0	9,478	30,926
Bonds	66,833	90,970	266,646	424,449
Equities	28,749	71,074	220,526	320,349
Other investments				
Alternative investments	0	1	54,838	54,839
Collective investments	20,070	8,064	84,785	112,918
Currency futures	0	48,080	0	48,080
Investments in other companies	4,307	0	21,549	25,856
Other investment income ¹	9,852	0	0	9,851
Total investment income	151,259	218,187	657,823	1,027,268

Figures in CHF thousand	Administrative costs	Realised losses	Non-realised losses	Total 2024
Investment expenses				
Real estate	0	0	-5,424	-5,424
Bonds	0	-101,680	-50,766	-152,446
Equities	0	-34,585	-96,509	-131,093
Other investments				
Alternative investments	0	-253	-360	-613
Collective investments	0	-833	-8,062	-8,896
Currency futures	0	-92,709	-64,477	-157,186
Investments in other companies	0	0	-35	-35
Other investment expenses ¹	-9,533	0	0	-9,533
Asset management costs	-13,569	0	0	-13,569
Total investment expenses	-23,103	-230,061	-225,632	-478,796
Change in provision for investment risk	0	0	-181,820	-181,820
Total investment income 2024	128,155	-11,872	250,371	366,652

¹ Other investment income includes gains from foreign currency conversion.

6. Notes to the consolidated balance sheet – investments

Figures in CHF thousand	As at 31.12.2024	Additions/ disposals	Change in valuation adjustment	As at 31.12.2025
Real estate ¹	408,663	3,081	11,611	423,353
Bonds	4,516,664	45,601	-39,543	4,522,721
Equities	1,531,245	76,105	146,983	1,754,333
Other investmens				
Alternative investments	314,627	17,226	57,423	389,277
Collective investments	935,128	40,163	65,183	1,040,474
Derivatives	-31,074	31,074	13,634	13,634
Investments in other companies	143,268	0	36,555	179,823
Investments	7,818,521	213,250	291,846	8,323,615

¹ Owner-occupied real estate had a market value of CHF 23.4 million as of 31 December 2025.

Figures in CHF thousand	As at 31.12.2023	Additions/ disposals	Change in valuation adjustment	As at 31.12.2024
Real estate ¹	402,427	2,182	4,054	408,663
Bonds	4,271,965	28,819	215,880	4,516,664
Equities	1,343,732	63,496	124,017	1,531,245
Other investmens				
Alternative investments	246,011	14,138	54,478	314,627
Collective investments	840,715	17,692	76,722	935,128
Derivatives	33,403	-33,403	-31,074	-31,074
Investments in other companies	121,753	0	21,514	143,268
Investments	7,260,006	92,924	465,591	7,818,521

¹ Owner-occupied real estate had a market value of CHF 23.9 million as of 31 December 2024.

7. Currency futures

Figures in CHF thousand			Market value as at 31.12.2025		Market value as at 31.12.2024	
			Currency	Positive	Negative	Positive
Futures	Hedges	USD	10,981	42	0	24,456
Futures	Hedges	EUR	2,303	0	0	5,116
Futures	Hedges	GBP	392	0	0	1,502
Total currency futures			13,676	42	0	31,074

8. Statement of asset additions and disposals – fixed and intangible assets

Figures in CHF thousand	Office fixtures, fittings and equipment	IT hardware	Vehicles	Total property, plant and equipment	Projects ¹	Total intangible assets
Historical cost						
Carrying amount as at 31.12.2024	8,369	2,490	808	11,667	0	0
Change in scope of consolidated financial statements	599	1,305	0	1,904	140,500	140,500
Asset additions	22	496	30	548	0	0
Asset disposals	-1,345	-576	-30	-1,951	0	0
Carrying amount as at 31.12.2025	7,645	3,715	808	12,168	140,500	140,500
Accumulated valuation adjustments						
Value adjustments as at 31.12.2024	-5,050	-2,264	-715	-8,029	0	0
Depreciation and amortisation	-1,363	-495	-60	-1,918	-9,367	-9,367
Asset disposals	1,324	572	0	1,896	0	0
Value adjustments as at 31.12.2025	-5,090	-2,187	-775	-8,051	-9,367	-9,367
Net carrying amount as at 31.12.2025	2,555	1,528	33	4,117	131,133	131,133

¹ Intangible assets from acquisition of control: Based on actual order backlog data and findings from comparable transactions with observed technology IP and customer relationships, we have determined a remaining useful life of 5 years.

Figures in CHF thousand	Office fixtures, fittings and equipment	IT hardware	Vehicles	Total property, plant and equipment	Projects	Total intangible assets
Historical cost						
Carrying amount as at 31.12.2023	8,369	2,240	708	11,317	0	0
Asset additions	0	250	100	350	0	0
Asset disposals	0	0	0	0	0	0
Carrying amount as at 31.12.2024	8,369	2,490	808	11,667	0	0
Accumulated valuation adjustments						
Value adjustments as at 31.12.2023	-3,759	-2,122	-656	-6,536	0	0
Depreciation and amortisation	-1,292	-142	-60	-1,493	0	0
Impairments	0	0	0	0	0	0
Value adjustments as at 31.12.2024	-5,050	-2,264	-715	-8,030	0	0
Net carrying amount as at 31.12.2024	3,319	225	93	3,637	0	0

9. Deferred charges and credits

Figures in CHF thousand	31.12.2025	31.12.2024
Accrued interest on investments	32,634	31,521
Risk compensation	14,521	303,582
Accrual of commissions	57,348	43,171
Certificate of loss pursuant to Art. 64a KVG	60,309	56,768
Other accrued income and prepaid expenses	65,481	53,817
Total deferred charges	230,293	488,859
Tax provisions	40,443	56,129
Accruals and deferrals, creditors	18,733	18,127
Accruals and deferrals, coinsurance	10,377	2,854
Deferral of software licences	21,311	0
Other deferred income and accrued expenses	6,525	6,069
Total deferred credits	97,389	83,178

10. Receivables and liabilities

Figures in CHF thousand	31.12.2025	31.12.2024
Policyholders ¹	521,068	478,759
Insurance organisations	5,167	4,106
Related parties	3,326	402
Government offices ²	47,096	36,248
Other receivables	70,198	51,492
Total receivables	646,855	571,007
Policyholders	706,113	666,939
Insurance organisations	1,606	774
Service providers	138,196	116,730
Agents and brokers	1,991	1,766
Related parties	2,314	2,250
Government offices	14,407	19,539
Other liabilities	285,795	225,110
Total liabilities	1,150,422	1,033,109

¹ Receivables from policyholders are recognised at nominal value, taking into account any value adjustments required for operating purposes. Receivables include value adjustments of TCHF 3,659 (2024: TCHF 3,347).

² In 2025, it was decided not to report the costs of COVID-19 testing assumed by the federal government (2024: CHF 83.2 thousand).

11. Technical provisions

Figures in CHF thousand	Provision for claims and benefits ¹	Actuarial reserve ²	Provision for policyholder participation	Other technical provisions ³	Total
As at 31.12.2024	1,738,941	445,348	115,448	374,564	2,674,301
Creation	1,592,446	44,704	74,280	18,412	1,710,842
Release	-105,391	-23,318	-6,562	-30,292	-165,563
Use	-1,288,574	-21,081	-85,577	-10,434	-1,386,666
As at 31.12.2025	1,937,422	445,655	97,587	352,249	2,832,914

Figures in CHF thousand	Provision for claims and benefits ¹	Actuarial reserve ²	Provision for policyholder participation	Other technical provisions ³	Total
As at 31.12.2023	1,791,755	449,027	110,224	321,066	2,672,068
Creation	1,364,565	41,350	81,001	76,498	1,563,414
Release	-145,510	-21,262	-841	-11,806	-179,419
Use	-1,271,869	-23,769	-74,934	-11,193	-1,381,764
As at 31.12.2024	1,738,941	445,348	115,448	374,564	2,674,301

¹ The amount of reinsurance in the provisions for claims and benefits was CHF 0 as at 31 December 2025 (CHF 0 as at 31.12.2024).

² The pension reserves are discounted with a technical interest rate of 1.0% (2024: 1.0%). The average term is 13.9 years (2024: 9.5 years).

³ The other insurance provisions comprise old-age provisions, reserves for the voluntary reduction in reserves and reserves for other compulsory health insurance (OKP) products.

12. Technical equalisation reserves and provisions for guarantees

Figures in CHF thousand	Technical equalisation reserves and provisions for guarantees	Total
As at 31.12.2024	1,275,096	1,275,096
Creation	83,130	83,130
Release	-67,758	-67,758
As at 31.12.2025	1,290,468	1,290,468

Figures in CHF thousand	Technical equalisation reserves and provisions for guarantees	Total
As at 31.12.2023	1,258,860	1,258,860
Creation	133,090	133,090
Release	-116,853	-116,853
As at 31.12.2024	1,275,096	1,275,096

13. Non-technical provisions

Figures in CHF thousand	Personnel/ brokers ¹	Taxes ²	Deferred income tax liabilities ³	Other ⁴	Total
As at 31.12.2024	18,147	0	1,606	6,942	26,695
Change in scope of consolidated financial statements	859	0	22,700	359	23,918
Creation	35,852	0	7,302	19,131	62,285
Release	-20,565	0	-1,513	-1,055	-23,133
Use	-10,408	0	0	-16,840	-27,248
As at 31.12.2025	23,885	0	30,095	8,537	62,517
Thereof short-term provisions	23,885	0	30,095	8,537	62,517

Figures in CHF thousand	Personnel/ brokers ¹	Taxes ²	Deferred income tax liabilities ³	Other ⁴	Total
As at 31.12.2023	17,486	27,763	0	6,660	51,910
Creation	26,859	0	1,368	16,452	44,679
Release	-17,240	0	0	-1,316	-18,556
Use	-8,958	0	0	-14,891	-23,849
Restatement	0	-27,763	238	37	-27,488
As at 31.12.2024	18,147	0	1,606	6,942	26,695
Thereof short-term provisions	18,147	0	1,606	6,942	26,695

¹ Personnel/brokers includes provisions for variable compensation including social costs as well as staff holiday entitlements.

² Current tax deferrals were reclassified as accrued expenses and deferred income in 2024.

³ Deferred income tax deferral is based on the balance sheet approach and has been calculated using the comprehensive liability method (current or expected future tax rates). Based on these calculations, the tax rate for the reporting year was 17.9 percent or 18.6 percent for companies with a participation deduction.

⁴ Other mainly includes provisions for Helsana Plus points.

14. Provision for investment risk

Figures in CHF thousand	Provision for investment risk	Total
As at 31.12.2024	1,046,020	1,046,020
Creation	119,470	119,470
Release	0	0
As at 31.12.2025	1,165,490	1,165,490

Figures in CHF thousand	Provision for investment risk	Total
As at 31.12.2023	864,200	864,200
Creation	181,820	181,820
Release	0	0
As at 31.12.2024	1,046,020	1,046,020

15. Liabilities to pension funds

Figures in CHF thousand	Funding surplus (+) or deficiency (-) according to pension fund ¹		Pension cost in personnel costs	
	31.12.2024	31.12.2023	31.12.2025	31.12.2024
Staff pension fund foundation of Helsana Insurance Company Ltd.	260,893	210 199	39,736	39,416
Asga Pensionskasse Genossenschaft ²			594	0
Total	260,893	210 199	40,330	39,416

¹ The information is based on the audited 2023 and 2024 annual financial statements of the staff pension fund foundation of Helsana Insurance Company Ltd. Values may be taken from the 2024 financial statements.

² Pension obligations for retirement, death and disability benefits are based on the legal provisions of the respective countries. Contributions to government institutions and insurance companies are recognised on an accrual basis on an ongoing basis. The affiliation contract with the Asga Pension Fund Cooperative is full insurance and guarantees the statutory benefits as well as a nominal value and an interest rate guarantee in accordance with the statutory and collective bargaining provisions. Pension costs under personnel expenses relate to the period from September to December 2025 taken into account in the income statement.

16. Acquisition/Disposal of fully consolidated investments

The group of companies acquired in the reporting year reported the following main balance sheet items at the date of acquisition and is fully consolidated. No companies were acquired in the previous year.

Significant balance sheet items at the acquisition date

Figures in CHF thousand	01.09.2025
Non-current assets	1,903
Deferred charges	1,918
Deferred income tax assets	1,835
Receivables	16,417
Cash and cash equivalents	5,143
Provision	-2,059
Deferred credits	-18,035
Liabilities	-21,173
Net assets	-14,051

On 1 September 2025, Helsana acquired Adcubum group (consisting of the companies Adcubum AG, St. Gallen, Adcubum Deutschland GmbH, Stuttgart, Adcubum d.o.o., Zagreb, tech11 GmbH, Würzburg). By acquiring Adcubum, Helsana is ensuring the long-term stability and ongoing development of IT systems that are of key importance to Helsana and the entire industry. All clients will continue to have equal access to Adcubum's products and services. The software provider will remain an independent company headquartered in St. Gallen.

Adcubum generated net revenue of CHF 49 million in the 2025 financial year prior to its acquisition and, since joining the Group as of 1 September 2025, has contributed net revenue of CHF 24 million and a result of CHF 3.8 million to the Group result.

Procure Providence Ltd was sold as at 28 February 2025 due to the amendments to the revised Insurance Supervision Law/Supervision Ordinance. Due to materiality considerations, we have opted not to report detailed figures. At the time of sale, Procure Providence Ltd reported net revenues of CHF 545 thousand and administrative costs of CHF 392 thousand. Net assets as at 28 February 2025 amounted to CHF 231 thousand.

Goodwill treatment

Goodwill is offset against equity at the time of acquisition. The ensuing impacts on equity and the result, taking into account a useful life of goodwill of five years, are documented below.

Figures in CHF thousand	31.12.2025	31.12.2024
Theoretical effect on the income statement		
Reported annual result	357,445	447,740
Theoretical statement of changes in goodwill	-18,193	0
Net income for the year after goodwill write-off	339,252	447,740
Theoretical impact on the balance sheet		
Reported equity including minority interests	3,296,164	3,215,943
Historical cost		
Carrying amount as at 31.12.2024	0	0
Asset additions	272,900	0
Carrying amount as at 31.12.2025	272,900	0
Accumulated valuation adjustments		
Value adjustments as at 31.12.2024	0	0
Depreciation and amortisation	-18,193	0
Value adjustments as at 31.12.2025	-18,193	0
Net carrying amount as at 31.12.2025	254,707	0
Theoretical equity including minority interests	3,550,871	3,215,943

17. Other information

Collateral for own liabilities, reservation of ownership (excluding tied assets)

On 31 December 2025, there was no collateral for own liabilities.

Contingent receivables/liabilities

Within the scope of Group VAT taxation, the Helsana Group is jointly and severally liable to the Swiss Federal Tax Administration. Stiftung Fondation Sana is also included in the VAT group together with the fully consolidated companies.

In the case of the alternative investments, there is an obligation to make additional contributions in the amount of TCHF 8,268 (2023: TCHF 12,286).

Significant related companies

Figures in CHF thousand	Transactions with the Helsana Group (net) ¹		Balance of receivables		Balance of liabilities	
	2025	2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Name						
Solida Insurance Ltd, 8048 Zurich	11,692	11,499	1,000	549	2,133	2,093
Helsana Legal Protection Ltd, 5000 Aarau	23,276	22,662	0	0	181	158

¹ The transactions with associated companies include the sum of the statements of these companies, which include the transferred net premiums less any profit sharing and compensation for administration.



Helsana Ltd Dübendorf

**Report of the statutory auditor
to the General Meeting
on the consolidated financial statements 2025**



Report of the statutory auditor to the General Meeting of Helsana Ltd, Dübendorf

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Helsana Ltd and its subsidiaries (the Group), which comprise the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement and the consolidated statement of changes in equity for the year ending 31 December 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 3 to 35) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

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

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 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.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
+41 58 792 44 00

www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.



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.

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 of the consolidated financial statements, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

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

Martin Schwörer
Licensed audit expert
Auditor in charge

Severin Merkle
Licensed audit expert

Zürich, 26 February 2026

Publication details

Helsana Annual Report 2025

Publisher

Helsana Insurance Company Ltd

P.O. Box

8081 Zurich

Telephone +41 58 340 12 12

media.relations@helsana.ch

[helsana.ch](https://www.helsana.ch)

Concept, design and editing

Helsana Insurance Company Ltd

Technical implementation and hosting of the website

Neidhart + Schön Group AG, Zurich

Photography

BOOSTR GmbH, Gian Marco Castelberg, Andrea Camen Photography, Adobe Stock

Proofreading and translation

Supertext AG, Zurich

The Helsana Annual Report is published in German and French. The financial report – an excerpt from the Helsana Annual Report – is also published in Italian and English. In the case of inconsistencies between the versions, the German version shall prevail.



Go to the online version of the
Helsana Annual Report 2025.
(in German)

We are there for you.

Helsana Group

0844 80 81 82

helsana.ch/en/contact

helsana.ch/locations

Proud to be a top-rated provider.

