

**ascom**

Annual General Meeting

**2026**

Invitation

# Highlights

## 292.1<sub>m</sub>

Net revenue in CHF

## 311.1<sub>m</sub>

Incoming orders in CHF

### Shareholder return

	2025 <sup>1</sup>	2024	2023	2022	2021
Dividend (CHF per share)	0.20	0.10	0.30	0.20	0.20
Average annual share price (CHF)	3.68	6.50	9.61	8.22	14.46
Dividend yield (%)	5.4%	1.5%	3.1%	2.4%	1.4%

<sup>1</sup> Proposal to the Annual General Meeting.

### Share information

	2025	2024
Share price at 31.12, in CHF	3.82	4.16
Market capitalization at 31.12, in CHFm	137.5	149.8
Nominal value per share in CHF	0.50	0.50

### Share price performance in 2025



# Letter to Shareholders

## Dear Shareholders

The 2025 financial year was an important step forward for Ascom. We strengthened our operational performance, sharpened our customer focus, and advanced the strategic realignment that is laying the groundwork for sustainable and profitable growth. While challenges remain, our progress shows that we are moving in the right direction.

Ascom generated net revenue of CHF 292.1 million, representing growth of 3.8% at constant currencies (2024: CHF 286.7 million) and of 1.9% at actual currencies. This positive development was supported by continued demand for digital healthcare solutions. Operational excellence was also reflected in improved profitability:

Profitability increased and was driven by cost discipline, process improvements, organizational alignments, and consistent execution.

- EBITDA rose to CHF 34.3 million (achieving an EBITDA margin of 11.7%)
- Group profit reached CHF 15.1 million
- Net cash position of CHF 29.6 million (2024: CHF 18.6 million), and an equity ratio of 40.0% (2024: 39.2%).

Based on its 2025 performance, Ascom remains on a solid financial footing. The strong balance sheet enables continued investment in the technological advancement of our portfolio and market development.

The Board of Directors is proposing a dividend of CHF 0.20 per share to the Annual General Meeting 2026. In addition, the Company is continuing the share buyback program as initiated in May 2025. Ascom bought back 2,158,199 shares as of 27 February 2026 for a total amount of CHF 8.7 million. The share buyback program will be continued in 2026.

## Leaner, synergistic, and customer-focused organization

In early 2025, Ascom completed a substantial organizational redesign. The previous six regions were organized into three: North, South, and USA & Canada. Global functions were aligned to be more synergistic and closer to the regions. These changes enhanced cooperation, improved the speed and quality of our project execution, and strengthened our ability to respond to customer needs with greater clarity and efficiency.

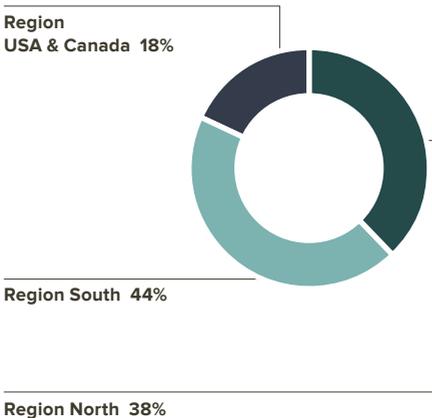
## Innovation focus across all segments

Ascom also advanced its innovation agenda. We continued to make progress in integrating our various software product lines into a single platform and software stack. Platform convergence will simplify our offering in all three segments, acute care, long-term care, and enterprise, and improve our operational efficiency. Additionally, it creates significant customer value by improving the user experience, simplifying processes, and reducing costs.

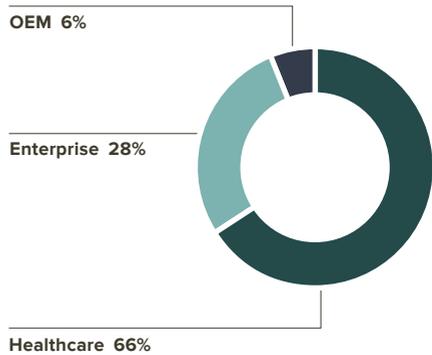
## David Hale appointed as new CEO

In September 2025, the Board of Directors delegated Michael Reitermann, a Member of the Board since 2020, as CEO ad interim. He assumed operational leadership from departing CEO Nicolas Vanden Abeele. In December 2025, the Board of Directors appointed David Hale as the new CEO of the Ascom Group as of 4 February 2026.

### Revenue by region



### Revenue by segment





**Dr. Valentin Chapero Rueda, Chairman of the Board of Directors, and Michael Reitermann, Delegate of the Board of Directors and Ascom CEO ad interim.**

David Hale has more than 25 years of international leadership experience in the medical device and pharmaceutical industries, including five years as CEO of the Guerbet Group, headquartered in France. Previously, David Hale held senior positions at General Electric (GE), including at GE Healthcare Digital in the US and GE Healthcare Diagnostic Imaging in France, where he managed global product portfolios, drove digital transformation initiatives, and delivered consistent growth in challenging markets. David Hale holds American and French citizenship.

### **Laurent Dubois nominated as new Chairman of the Board**

The Board of Directors has nominated Laurent Dubois, Member of the Board since 2020, as new Chairman to be elected at the Annual General Meeting 2026.

### **Outlook 2026**

With our improved operational performance, Ascom is well-positioned to capture opportunities arising from the digital transformation across healthcare and enterprise markets. Our strategy remains to become the key enabling platform for critical communication and collaboration in healthcare and enterprise, while achieving sustainable performance and profitable growth through customer-focused innovations and operational efficiency. For 2026, Ascom targets low to mid-single-digit revenue growth at constant currencies and an EBITDA margin of 10 to 12 percent.

## A word of thanks

The Board of Directors would like to extend its sincere gratitude to all Ascom employees. The past year brought considerable change, and their commitment and adaptability were essential to our success. We also thank our customers, partners, and shareholders for their continued trust and collaboration. Together, we will keep building solutions that enable better communication, more efficient workflows, and stronger outcomes for the people who rely on them every day.

Sincerely,



**Dr. Valentin Chapero Rueda**  
Chairman of the Board



**Michael Reitermann**  
Delegate of the Board and  
CEO ad interim

## A word of thanks to Dr. Valentin Chapero Rueda

The Board of Directors expresses its gratitude to Dr. Valentin Chapero Rueda for his many valuable contributions to Ascom. Valentin has served as Chairman of Ascom since November 2019 and has guided the Company through times of geopolitical instability, the pandemic, reorganizations, and other market challenges. He shaped Ascom with his expertise and strong strategic guidance.

# Invitation to the 2026 Annual General Meeting of Ascom Holding AG

Baar, March 2026

Dear Shareholders

We are pleased to invite you to the Annual General Meeting of Ascom Holding AG for the financial year 2025, to be held on

**Wednesday, 22 April 2026, at 14:00 at the Theater Casino Zug,  
Artherstrasse 2–4, 6300 Zug**

## AGENDA AND PROPOSALS

### 1. 2025 Annual Report and Financial Statements of Ascom Holding AG, Report of the Statutory Auditors

#### **Proposal of the Board of Directors:**

That the 2025 Annual Report and Financial Statements be approved.

#### ***Explanatory notes for agenda items 1 and 2:***

*Ascom as a Group generated a net revenue of CHF 292.1 million for fiscal year 2025 (2024: CHF 286.7 million), representing an increase of 1.9% at actual currencies and of 3.8% at constant currencies. The Group profit amounted in 2025 to CHF 15.1 million (previous year: CHF 3.7 million).*

*Ascom Holding AG as a company generated a profit of CHF 3.6 million depending on the income from shareholdings. However, the Group result is economically relevant.*

*The Statutory Auditors KPMG audited the 2025 Financial Statements and the Consolidated Financial Statements 2025 and recommend their approval.*

*Detailed information can be found in the Annual Report ([www.ascom.com/investors/reports-and-presentations/](http://www.ascom.com/investors/reports-and-presentations/)).*

## 2. 2025 Consolidated Financial Statements, Report of the Statutory Auditors

### **Proposal of the Board of Directors:**

That the 2025 Consolidated Financial Statements be approved.

## 3. 2025 Remuneration Report, consultative vote

### **Proposal of the Board of Directors:**

That the 2025 Remuneration Report be approved.

### ***Explanatory notes:***

*We are putting the Remuneration Report before you for a consultative vote according to our Articles of Association. The Remuneration Report as part of the Annual Report can be found on our website and provides you with comprehensive information on Ascom's compensation system and on the compensation paid in 2025.*

*The Board of Directors executed several actions to further improve the Corporate Governance and address shareholder concerns:*

- *Introduction of a Share Ownership Guideline with minimum shareholding requirements both for the members of the Board of Directors and the Executive Board*
- *Adjustment of the incentive system for the Executive Board with a stronger focus on financial targets*
- *Full transparency of target achievement of the Executive Board in the Remuneration Report*
- *Reduction of Board fees by 20% as of the General Meeting 2025*

## 4. 2025 Report on Non-Financial Matters, consultative vote

### **Proposal of the Board of Directors:**

That the 2025 Report on Non-Financial Matters (Sustainability Report) be approved.

### ***Explanatory notes:***

*According to Art. 964a of the Swiss Code of Obligations, the Report on Non-Financial Matters (Sustainability Report) will be submitted to the shareholders for a consultative vote. The report is part of the Annual Report 2025 (p. 17 ff.) and can be found on our website as a separate document ([www.ascom.com/about-us/sustainability/](http://www.ascom.com/about-us/sustainability/)).*

The Report on Non-Financial Matters has been further extended compared to the previous year and includes a comprehensive GHG balance sheet. Moreover, the TCFD Report (Task Force on Climate-related Financial Disclosures) according to the Ordinance on Climate Disclosures has been integrated again.

## 5. Appropriation of Retained Earnings of Ascom Holding AG for 2025

	in CHF 1,000
Retained earnings from previous year	341,068
Distribution of dividends 2025	(3,592)
Result for the period 2025	3,556
<b>Retained earnings at 31 December 2025</b>	<b>341,032</b>
Distribution of dividends 2026	(7,200)
<b>Balance to be carried forward</b>	<b>333,832</b>

### Proposal of the Board of Directors:

Payout of a dividend of CHF 0.20 per share, amounting up to CHF 7.2 million.

### Explanatory notes:

*In 2025, Ascom as a Group generated a net profit of CHF 15.1 million. The net cash position amounts to CHF 29.6 million.*

*The Board of Directors proposes paying out a dividend of CHF 0.20 per share, corresponding to a total payout of up to CHF 7.2 million.*

*Moreover, the Board of Directors launched on 28 May 2025 a share buyback program of up to 3 million registered shares and a corresponding maximum buyback amount of CHF 15 million for the purpose of a capital reduction. Based on this program, 1,758,812 shares were bought back by the Company in fiscal year 2025. The buyback trading is set to conclude by 30 November 2026.*

## 6. Discharge from liability of the members of the Board of Directors

### Proposal of the Board of Directors:

That all members of the Board of Directors be discharged from liability.

### Explanatory notes:

*The discharge resolution is only valid for facts which were brought to the attention of the General Assembly and only towards the approving shareholders (Art. 758 of Swiss Code of Obligations).*

## 7. Elections

### **Explanatory notes:**

*Dr. Valentin Chapero Rueda, Chairman of the Board, does not stand for re-election for another term of office and will step down as of the Annual General Meeting 2026.*

*The current other five members of the Board of Directors stand for re-election at the Annual General Meeting 2026 for another term of office of one year.*

*All Board members are independent and have non-executive mandates for Ascom.*

*The Board of Directors proposes that Laurent Dubois, Member of the Board of Directors since 2020, be elected as new Chairman of the Board.*

*Moreover, the Board of Directors proposes that the current members Nicole Burth Tschudi and Dr. Monika Krüsi as well as new Michael Reitermann be elected as members of the Compensation & Nomination Committee.*

*It is intended that Jürg Fedier will continue to chair the Audit Committee.*

### **7.1 Board of Directors**

#### **Proposal of the Board of Directors:**

Re-election (each separately) of

- a) Nicole Burth Tschudi
- b) Laurent Dubois
- c) Jürg Fedier
- d) Dr. Monika Krüsi
- e) Michael Reitermann

as members of the Board of Directors for the term of one year, i.e., until the completion of the 2027 Annual General Meeting.

## 7.2 Chairman of the Board of Directors

### **Proposal of the Board of Directors:**

That Laurent Dubois be elected as Chairman of the Board of Directors for the term of one year, i.e., until the completion of the 2027 Annual General Meeting.

## 7.3 Compensation & Nomination Committee

### **Proposal of the Board of Directors:**

That the following members be re-elected (each separately)

- a) Nicole Burth Tschudi
- b) Dr. Monika Krüsi

and that

- c) Michael Reitermann

be elected as members of the Compensation & Nomination Committee for the term of one year, i.e., until the completion of the 2027 Annual General Meeting.

## 7.4 Statutory Auditors

### **Proposal of the Board of Directors:**

That KPMG be re-elected as Statutory Auditors for a term of one year.

### ***Explanatory notes:***

*The Board of Directors proposes that KPMG be re-elected as auditors. KPMG has been in charge since 2022 as Statutory Auditors of Ascom Holding AG.*

## 7.5 Independent Representative

### **Proposal of the Board of Directors:**

That Franz Müller, Attorney and Notary, Berne, be re-elected as Independent Representative for the term of one year, i.e., until the completion of the 2027 Annual General Meeting, and that Ill dasadvokaturbuero ag, Berne, be re-elected as his deputy.

### ***Explanatory notes:***

*The Independent Representative, Franz Müller, is standing for another term of office. We propose to re-elect as deputy the law firm Ill dasadvokaturbuero ag in Berne, of which Franz Müller is a partner. Both are independent and have no other mandates for Ascom.*

## 8. Approval of the maximum total amounts for future compensations

### 8.1 Board of Directors

#### **Proposal of the Board of Directors:**

That the maximum amount of gross compensations of CHF 560,000 for the Board of Directors for the period until the 2027 Annual General Meeting be approved (subject to additional mandatory employer contributions to governmental social insurances to the extent they constitute or increase pension benefits for the beneficiaries).

#### ***Explanatory notes:***

*The Board of Directors proposes a maximum total amount of gross compensations of CHF 560,000 (previous year: CHF 560,000) for the five members of the Board of Directors for a term of office of one year until the Annual General Meeting 2027. An ordinary member of the Board of Directors shall receive a fee of CHF 80,000 while the Chairperson shall receive CHF 160,000.*

## 8.2 Executive Board

### a) Fixed compensation

#### **Proposal of the Board of Directors:**

That the maximum amount of fixed gross compensations (including contributions to pension funds and other social benefits) of CHF 1,200,000 for the Executive Board (2 members) for the business year 2027 be approved (subject to additional mandatory employer contributions to governmental social insurances to the extent they constitute or increase pension benefits for the beneficiaries).

#### ***Explanatory notes:***

*The compensation for the members of the Executive Board consists of three components: fixed compensation, short-term incentive (performance-related variable compensation), long-term incentive (attribution of Performance Stock Units).*

*The proposal for the fixed compensation (base salary including payments into the pension fund and other social benefits) includes the approval of a maximum total amount of CHF 1,200,000 for fiscal year 2027 (2026: CHF 1,200,000) including reserves. In addition, mandatory employer contributions to governmental social insurances (e.g., AHV) are to be additionally declared as compensation to the extent they constitute or increase pension benefits for the beneficiaries, which is generally not the case.*

### b) Variable compensation

#### **Proposal of the Board of Directors:**

That the maximum amount of performance-related variable gross compensations (short-term incentive) of CHF 1,200,000 for the Executive Board (2 members) for the business year 2027 be approved.

#### ***Explanatory notes:***

*For the fiscal year 2027, too, variable gross compensation will be determined only by reference to quantitative targets (revenue, EBITDA, NWC), set for the year 2027 by the Board of Directors in December 2026 in line with the budget targets for 2027. Individual targets are no longer part of the short-term incentive for members of the Executive Board.*

*Provided that all performance-related targets are met, the CEO will receive variable compensation (short-term incentive) amounting to 80% of his base salary, and the CFO will receive variable compensation amounting to 42.9% of her base salary. Based on the current employment contracts for the present Executive Board, this amounts to approximately CHF 536,000. If the predefined targets are exceeded, the variable compensation of the members of the Executive Board may double at most. In order to cover the maximum amount, we propose to you that a maximum total amount of CHF 1,200,000 be approved for the 2027 financial year (2026: CHF 1,200,000). The maximum amount (200% target achievement) can be reached only if the budget is exceeded by a wide margin, resulting in a substantial increase in value for shareholders.*

*(Please find more details in the Annual Report [p. 99])*

### **c) Allocation of equity securities (long-term incentive)**

#### **Proposal of the Board of Directors:**

That the maximum amount of the value of allocation of equity securities (long-term incentive) of CHF 500,000 (fair value at grant following the relevant accounting standards) for the Executive Board (2 members) for the business year 2027 be approved.

#### ***Explanatory notes:***

*To further recognize sustainable value creation for the Company and its shareholders, a long-term incentive was approved by the Board of Directors. The long-term incentive in the form of a PSU plan foresees annual issuance of Performance Stock Units (PSUs). One PSU represents the conditional right to receive after the expiry of a period of three years a fraction between 0% and 200% of an Ascom share, based on the fulfillment of the predefined performance target.*

*The performance target is represented by the three-year relative Total Shareholder Return (TSR) measured against the Swiss Performance Index Extra (SPI EXTRA) and expressed as a percentile ranking approach which entails an annual performance ranking among the TSR of the companies in the SPI EXTRA.*

*The award forfeits fully or partly if employment ceased before the vesting date. Furthermore, the PSU plan is subject to malus and claw back provisions. The respective plan rules provide the Board of Directors with absolute discretion to recoup (or cause the forfeiture if not yet vested or awarded) fully or partly any award under the restated financial result and/or for reasons linked to an individual's behavior.*

*According to his contract, the CEO has a target grant level amounting to CHF 300,000 (fair value at grant following the relevant accounting standards in accordance with art. 20b para. 4 of the Articles of Association) equaling 60% of his base salary. Depending on the target achievement, the CEO receives after the expiry of the three-year vesting period a share allocation between 0% and 200% per PSU. The maximum amount (200% achievement) based on a significant overachievement of all performance targets amounts to 120% of his base salary (not considering share price movements). The maximum amount can only be achieved if substantial added value is created for shareholders in parallel.*

*The CFO was awarded PSUs with a fair value at grant of CHF 100,000 in 2025.*

*The Board of Directors proposes that a total amount of a maximum of CHF 500,000 be approved for the business year 2027 for the long-term incentive (allocation of equity securities) (2026: CHF 500,000) to the members of the Executive Board following the relevant accounting standards (fair value at grant).*

*(Please find more details in the Annual Report [p. 99ff.]*

## DOCUMENTS

The Annual Report (incl. Remuneration Report and Sustainability Report) and the Financial Statements (incl. Consolidated Financial Statements) as well as the Report of the Statutory Auditors are available from the Company. The complete 2025 Annual Report is available in English and can be downloaded at the website [www.ascom.com/investors/reports-and-presentations/](http://www.ascom.com/investors/reports-and-presentations/). In addition, the Sustainability Report (in English) is also available as a separate document at [www.ascom.com/about-us/sustainability/](http://www.ascom.com/about-us/sustainability/).

## ADMISSION TICKETS

Entry cards and voting materials are delivered together with the invitation documents. Persons registered with the right to vote in the Company's shareholders' ledger on 14 April 2026 are entitled to vote.

## PROXY FORM

You may appoint a proxy at the Annual General Meeting by giving power of attorney and instructions as follows with the reply form included in the invitation mailing:

### **a) to a third person**

### **b) to the Independent Representative**

Under Article 689c of the Swiss Code of Obligations, you may authorize Mr. Franz Müller, Attorney and Notary, Herrengasse 22, P.O. Box, 3001 Berne, to act as your proxy. Mr. Müller will vote in accordance with your instructions. Please use the reverse side of the reply form for this purpose. You should return the reply form giving written voting instructions by 17 April 2026 at the latest.

Alternatively, you may register on the shareholder platform of Nimbus and give your instructions online ([ascom.shapp.ch](http://ascom.shapp.ch)).

The shareholders' ledger will be closed on 14 April 2026. Shareholders who sell their shares after this date will no longer be entitled to vote at the Annual General Meeting.

## PRACTICAL INFORMATION

After the Annual General Meeting, you are cordially invited to attend a reception at the Theater Casino Zug.

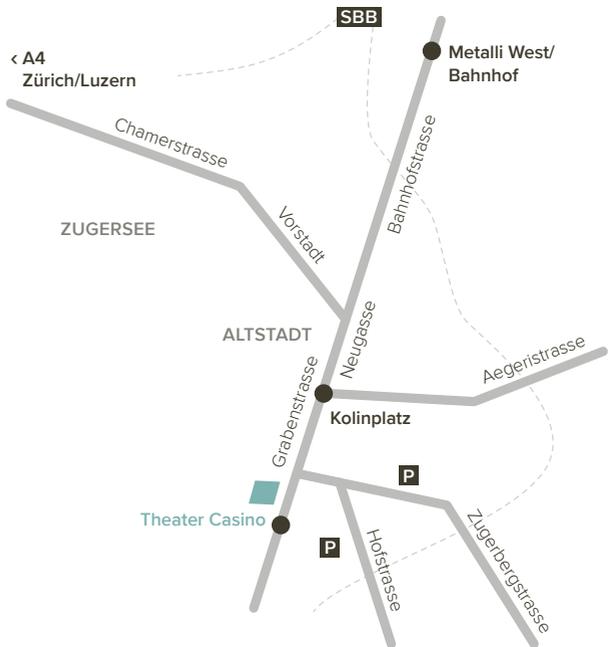
You can reach the Theater Casino Zug from the bus station “Zug Bahnhof-platz” by taking bus line 605 (direction to Walchwil Bahnhof to the stop at “Theater Casino”) or from the bus station “Metalli West/Bahnhof” by taking bus line 603 (direction Schöneegg to the stop at “Bibliothek”). The two car parks Altstadt-Casino and Frauensteinmatt are available nearby, subject to payment of a charge. There is no on-site parking at the Theater Casino.

Ascom Holding AG

On behalf of the Board of Directors



Dr. Valentin Chapero Rueda



# Curriculum Vitae



**Name** Laurent Dubois  
**Year of birth** 1969  
**Nationality** Belgium  
**Location** Wollerau, Switzerland

**Education** 1993–2015 Executive programs in Leadership, Change Management, Financial Analysis, and IT Management (e.g., McKinsey, GE, Vlerick Business School)  
1992 Bachelor and Master in Economics & Business Economics (TEW), Vrije Universiteit Brussels

## Professional Career

**2020–present** **ADB Safegate, Zaventem, Belgium**  
CEO and Member of the Board of Directors

**2013–2019** **GE Healthcare, Zurich/London/Chicago**  
CEO GE Healthcare Partners and Member of the Global Executive Committee

**2011–2013** **Five Oaks Partnership, Zurich, Switzerland**  
Managing Partner and Co-founder

**1998–2011** **McKinsey & Company, Brussels, Belgium**  
Partner in Life Sciences, Medtech, Healthcare

**1995–1998** **Texaco Benelux, Brussels/Rotterdam**  
Business Development, Acquisitions, Marketing, and Diversification

**1993–1995** **Total Benelux, Brussels/Rotterdam**  
Business Unit Controller, Finance, Planning & Analysis

## Mandates

**2020–present** **Ascom Holding AG**  
Member of the Board of Directors, Member of the Compensation and Nomination Committee, Baar, Switzerland

**2020–present** **Sarenbach AG**  
Member of the Board of Directors, Wollerau, Switzerland

**2023–present** **Trethera Corporation**  
Member of the Board of Directors, Sherman Oaks, CA, USA



**Name** David Hale  
**Year of birth** 1968  
**Nationality** France and USA  
**Location** Paris, France

**Education** 1997 Master of Business Administration (MBA),  
IMD, Lausanne, Switzerland  
1993 Bachelor of Science in Industrial and  
Systems Engineering, Georgia Institute  
of Technology, Atlanta, Georgia, USA

### Professional Career

**2018–2025** **Guerbet Group, Villepinte, France**  
2020–2025 CEO  
2018–2019 Chief Commercial Officer

**2003–2018** **GE Healthcare, Chicago, USA, and Paris, France**  
2015–2018 CEO GE Healthcare Digital Imaging and Care Area Solutions  
2013–2015 CEO GE Healthcare Digital Sales & Services US & Canada  
2012–2013 VP Performance Solutions Global  
2011–2012 VP Performance Solutions EMEA  
2003–2011 GE Healthcare Diagnostic Imaging: Responsibilities as  
VP EMEA Service Sales and Marketing, Regional Services Leader, or  
General Manager Quality & Six Sigma, among others

**2000–2003** **General Electric (GE) Company, Munich, Germany**  
Director European Corporate Initiatives Group

**1998–2000** **The Boston Consulting Group, Munich, Germany**  
International Project Manager

**1991–1996** **Ascom Autelca AG, Berne, Switzerland**  
Software Engineer and Services Leader

### Mandates

**2024–present** **Ambu Group, Copenhagen, Denmark**  
Non-Executive Board Member, Member of Audit Committee  
and of Innovation Committee

# Summary of key financial data

CHFm	2025	2024	2023	2022	2021
Incoming orders	311.1	307.4	318.6	335.7	342.3
Order backlog <sup>1</sup>	310.7	301.5	276.4	276.5	256.1
Net revenue	292.1	286.7	297.3	297.4	291.5
EBITDA	34.3	21.3	30.1	23.9	28.7
EBITDA in % of net revenue	11.7	7.4	10.1	8.0	9.8
Earnings before interest and income tax (EBIT)	20.3	7.6	20.2	14.0	15.8
EBIT in % of net revenue	6.9	2.7	6.8	4.7	5.4
Personnel expenses	(147.4)	(152.7)	(149.4)	(144.1)	(137.6)
Depreciation, amortization and impairment <sup>5</sup>	(14.0)	(13.7)	(9.9)	(9.9)	(12.9)
Group profit for the period	15.1	3.7	17.4	11.0	13.5
Net cash flow from operating activities	32.6	20.0	32.5	10.2	11.6
Capital expenditures on property, plant and equipment	1.0	4.4	4.5	3.1	2.5
Capital expenditures on intangible assets	10.1	11.1	11.7	10.3	9.2
Research and development expenditures <sup>2</sup>	(29.0)	(27.6)	(28.9)	(29.2)	(29.8)
Balance sheet total <sup>1</sup>	199.6	189.9	197.2	201.8	194.7
Shareholders' equity <sup>1</sup>	79.9	74.4	78.7	73.4	80.0
Shareholders' equity in % of balance sheet total <sup>1</sup>	40.0	39.2	39.9	36.4	41.1
Net cash or (net debt) <sup>1,3</sup>	29.6	18.6	24.7	16.6	29.5
Gearing in % <sup>4</sup>	–	–	–	13.6	–
Dividends paid/distribution of share premium	3.6	10.8	7.2	7.2	–
Number of employees (FTE) <sup>1</sup>	1,358	1,415	1,403	1,345	1,306

<sup>1</sup> At 31 December.

<sup>2</sup> Research and development costs excluding depreciation, amortization, impairment and capitalized costs.

<sup>3</sup> Cash and cash equivalents less borrowings.

<sup>4</sup> Borrowings/shareholders' equity.

<sup>5</sup> Excludes depreciation, amortization and impairment from non-operating result.

Only the Annual Report is binding.

It can be obtained from the following link:

[www.ascom.com/investors/reports-and-presentations/](http://www.ascom.com/investors/reports-and-presentations/)

## PUBLISHING DETAILS

**Publisher** Ascom Holding AG, Baar

**Financial Statements** Ascom Group Finance, Baar

**Consulting** Tolxdorff Eicher, Horgen

**Concept/Design/Production** Linkgroup AG, Zurich

Ascom is a global provider of ICT and mobile workflow solutions in the healthcare and enterprise sectors. Ascom's vision is a world where the right information moves people forward. Our mission is to put the right information in the right hands at the right time so that people can make the best possible decisions.

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