



Annual Report 2025

*Building families and
helping people live better lives*

FERRING
PHARMACEUTICALS

Annual
Report
2025

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Transforming our business for sustainable growth



Jean-Frédéric Paulsen
Chairman of the Board of Directors
& Chief Executive Officer

“ Ferring’s
future is bright –
driven by our
focus, agility and
entrepreneurial
culture ”

In 2025, Ferring reached an important milestone with our flagship treatment, Menopur® (menotropins for injection), becoming the company’s first-ever blockbuster medicine, surpassing €1 billion in annual sales.

This achievement reflects not only the strength of the product itself but also the profound impact Ferring has on families worldwide, with at least one baby born every three minutes through the support of our reproductive health medicines.

We are immensely proud of this legacy and the lives it continues to transform. Building on this momentum, the acceleration of Adstiladrin® (nadofaragene firadenovec-vncg) as Ferring’s second major growth driver supported strong topline performance for the year, further reinforced by steady results in Gastroenterology.

As a result of robust sales growth, combined with optimisation of operating costs and focus on cash conversion, free cash flow generation approached neutral representing a substantial improvement versus prior year, despite currency headwinds from the weaker US dollar.

This year was pivotal in strengthening Ferring for the future. While maintaining a robust cash position, we continued our evolution into a more agile, resilient, and future focused organisation by transitioning to an enterprise model designed to deliver greater value to patients and customers, while ensuring sustainable growth.

Our enterprise model builds on the entrepreneurial spirit and empowerment that have shaped Ferring for 76 years. It is anchored in two areas of focus. The first is maximising the value of our existing portfolio by focusing resources where we can make the greatest difference for patients. The second is accelerating growth through disciplined execution of strategic projects and by expanding our pipeline more rapidly – both through our mid to late-stage assets and new external opportunities.

I would like to express my sincere appreciation to those who have contributed significantly to Ferring’s journey. Luzi von Bidder retired from the Board of Directors in December, concluding many years of dedicated service. During the year, we welcomed James Strait, M.D. as Chief Medical Officer, and Pierre-Jérôme Blain as Chief Legal Officer, succeeding Pierre-Yves Berclaz and Curt McDaniel respectively, who have both retired. I am also pleased to welcome Tamara Vukmirovic, who has been appointed to the Executive Committee as Head of Clinical and Pharmaceutical Development.

In addition, we recognise the significant contributions of Armin Metzger, Chief Technical Operations Officer, whose upcoming departure has been announced, and we welcome André Overmeyer, who will assume this position in March 2026.

In February 2026, I was appointed Chief Executive Officer while continuing to serve as Chairman of the Board of Directors. Assuming both responsibilities strengthens alignment between long-term strategy and executive operations, enabling faster decision making and clearer leadership at a formative moment in Ferring’s journey.

Ferring’s future is bright – our focus, agility, and entrepreneurial culture, combined with our enterprise model, provide a powerful foundation for the next chapter of our growth. While our organisation evolves, our ambition remains constant: to meet the needs of patients around the world and to foster an environment where our people can learn, grow, and perform at their best.

I would like to express my heartfelt gratitude to all Ferring employees. Your dedication, resilience, and belief in our shared purpose are making a lasting difference for families worldwide, today and for generations to come.

Jean-Frédéric Paulsen
Chairman & CEO

A significant step towards sustainable cash generation



Dominic Moorhead
Chief Financial Officer

“ We continued to build momentum across our core franchises, and to improve cash conversion ”

P&L statement Key financials	2025 € million	2024 € million	% Change @CER	% Change @AER
Total revenues	2,517	2,343	+10%	+7%
of which sales of goods	2,465	2,277	+11%	+8%
Operating profit	167	192	0%	-13%
OP as % of sales	7%	8%	-	-
Net income	46	139	-	-69%
NI as % of sales	2%	6%	-	-

In 2025, Ferring reported total revenues of €2,517 million, a 7% increase over 2024 at actual exchange rates (AER) and 10% growth at constant exchange rates (CER).

This performance reflects a strong year of commercial execution, with balanced contributions across our key franchises. The acceleration of the Adstiladrin® (nadofaragene firadenovec-vncg) launch combined with the solid performance of Menopur® (menotropins for injection), reaching the €1 billion sales milestone for the first time, were central to another year of robust top-line expansion. This growth was achieved despite notable currency headwinds, particularly from the weakening US dollar, which tempered reported results. Overall, the portfolio demonstrated resilience and relevance in meeting patient needs, resulting in the successful execution of recent launches and the sustained strength of our core reproductive medicine business.

Operating expenses increased by €61 million year-on-year, representing +5% at AER and +7% at CER, to reach €1,370 million. This figure includes significant non-recurring items, notably impairment charges and restructuring provisions. Excluding these one-off items, operating expenses remained well controlled in 2025, reflecting continued cost discipline. The underlying increase primarily relates to targeted investments to support the growth of Adstiladrin and to further accelerate top-line performance.

Overall, higher revenues were fully offset by an increased cost of goods sold as a percentage of sales and higher operating costs, largely due to one-off items. Consequently, the operating profit of €167 million was at the same level as the prior year at constant exchange rates. At actual exchange rates, operating profit declined by -€24 million to €167 million, affected by unfavourable foreign exchange movements, particularly the depreciation of the US dollar.

Net income amounted to €46 million, representing a 67% decrease at AER. The decline primarily reflects higher net finance expenses, driven by increased interest costs and adverse foreign exchange movements, as well as a higher income tax charge, mainly attributable to deferred tax effects. These negative impacts were partially offset by the remeasurement of the Group's liability to Royalty Pharma.

Revenues reached €2,517m with robust growth of +10% at constant exchange rates

Total revenues comprising sales of goods, royalty income and other income, reached €2,517 million, an increase of +7% at AER, with double-digit growth of +10% at CER.

Royalty income and other income totalled €52 million and include one-time income of €18 million from intended termination of a co-promotion agreement.

At CER, sales growth was driven by the second full year of Adstiladrin sales and the continued strong performance of Menopur in the US, as well as the growth of Menopur and Pentasa® (mesalazine) in the Intercontinental area. This was partly offset by the impact of generic competition in Western Europe and Canada.

The Group's commercial structure is composed of five geographical areas: US (United States), WECAN (Western Europe and Canada), Intercontinental (rest of the world), JAK (Japan, Australia, New Zealand and Korea), and Greater China (China, Hong Kong and Taiwan).

Sales of goods by area	2025 € million	2024 € million	% Change @CER	% Change @AER
US	1,259	1,092	+19%	+15%
WECAN	448	470	-4%	-5%
Intercontinental	429	396	+11%	+8%
JAK	183	179	+8%	+2%
Greater China	123	121	+5%	+2%
Other	22	19	+22%	+15%
Total sales of goods	2,465	2,277	+11%	+8%

Sales in the US reached €1,259 million and now represent 51% of total sales (versus 48% in 2024). The growth of +19% (at CER) was driven by the continued strong performance of Menopur at +13% (at CER), combined with the second full year of Adstiladrin sales which grew €103 million and reached €172 million.

The WECAN area delivered sales of €448 million (18% of total) declining -4% (CER) versus prior year due to the negative impact of generic competition on sales of Minirin® (desmopressin) and Firmagon® (degarelix).

The Intercontinental area achieved sales of €429 million (17% of total), growing +11% (CER) versus prior year.

This comprises the impact of Menopur returning to unconstrained supply, Pentasa expanded access, and strong growth in Rekovelle® (follitropin delta).

The JAK area delivered sales of €183 million (7% of total), which was +8% (CER) higher than the prior year. This was mainly due to higher sales from accelerated demand for Zomacton® (somatropin), relaunch of Endometrin® (progesterone) and growth in Euflexxa® (1% sodium hyaluronate).

The Greater China area delivered sales of €123 million (5% of total), higher by of +5% (CER) versus prior year, driven by Minirin and Firmagon sales growth.

Sales of goods by franchise/product	2025 € million	2024 € million	% Change @CER	% Change @AER
Reproductive Medicine	1,203	1,089	+14%	+10%
<i>of which Menopur</i>	<i>1,009</i>	<i>923</i>	<i>+13%</i>	<i>+9%</i>
Gastroenterology	456	467	-0%	-2%
<i>of which Pentasa</i>	<i>336</i>	<i>342</i>	<i>+0%</i>	<i>-2%</i>
Uro-Oncology & Urology	444	356	+28%	+25%
<i>of which Adstiladrin</i>	<i>173</i>	<i>70</i>	<i>+157%</i>	<i>+147%</i>
<i>of which Minirin</i>	<i>152</i>	<i>165</i>	<i>-6%</i>	<i>-8%</i>
Established Brands	362	365	+3%	-1%
Total sales of goods	2,465	2,277	+11%	+8%

From a therapeutic area perspective, our core Franchise of Reproductive Medicine achieved sales of €1,203 million (49% of total sales), resulting in a growth of +14% (CER) compared to prior year. Our flagship product Menopur reached sales of €1,009 million with strong growth of +13% at CER – reaching the €1 billion sales milestone for the first time.

The Gastroenterology Franchise reached sales of €456 million (18% of total sales). Volume growth in Rebyota® (fecal microbiota, live – jslm) in the US offset by lower sales of Picoprep® (sodium picosulphate, magnesium oxide, citric acid) resulted in flat sales overall compared to prior year at CER.

The Uro-Oncology & Urology Franchise generated sales of €444 million, representing 18% of total Group revenue, and delivered growth of 28% at CER. Performance was primarily driven by the successful ramp-up of the Adstiladrin launch in the US, which more than offset the negative impact from generic competition affecting Minirin.

The Established Brands reached sales of €362 million (15% of total sales), reporting an increase of +3% (CER) mostly due to Zomacton higher demand.

A significant step-up in cash conversion with free cash flow approaching neutral

Total revenues increased by +10% at CER versus prior year, driven by the Adstiladrin ramp-up and strong momentum from Menopur as it surpassed €1 billion in sales, further supported by the continued growth of Rekovelle. The gross profit margin decreased to 62% of sales in 2025, down from 66% in 2024, primarily due to adverse production variances and higher inventory provisions.

Operating expenses totalled €1,370 million and increased by +7% at CER (+5% at AER) compared with prior year. Within this, sales and marketing costs increased by +5% at CER (+1% at AER), representing 22% of sales, mostly reflecting increased investments in Adstiladrin to support the launch acceleration, along with enhanced spending across franchises.

Research and development investments reduced by -2% at CER (-3% at AER), and accounted for 14% of sales. The reduction was mainly due to lower spend for clinical studies, partly offset by increased medical activities. General and administration costs increased by +3% at CER basis (+2% at AER) primarily attributable to lower recharges to other functions. Adjusting for this non-operational effect, the category showed a reduction driven by lower litigations and IT costs.

Other operating expenses increased by 56% at CER and 50% at AER. This increase was primarily driven by impairment charges on intangible and tangible assets, including those related to Rebyota, as well as significant restructuring provisions following the Group's decision to reorganise its headquarters functions and adapt the commercial models in selected markets. The continued global deployment of the OneERP programme also contributed to the year-on-year increase.

As a result, operating profit for the year amounted to €167 million (7% of sales), a decline of -€24 million (-13%) versus the prior year at AER, while remaining flat at CER. The unfavourable foreign exchange impact of €24 million is mainly driven by the weaker US dollar and US dollar-linked currencies against the euro.

Net income for the year reached €46 million (2% of sales), a decrease of 67% versus the prior year. This decrease reflects a weaker financial result, primarily due to significant unfavourable foreign exchange impacts from the revaluation of balance sheet positions, as well as higher interest expenses following the 2024 bond issuance, partly offset by gains on the remeasurement of the Group's liability towards Royalty Pharma. In addition, the tax charge increased largely due to additional deferred taxes, further reducing net income for the year.

Cash flow statement Key financials	2025 € million	2024 € million	Change € million	% Change @AER
Operating activities	200	49	151	+306%
<i>of which EBITDA</i>	286	409	-123	-30%
Investing activities	(203)	(269)	66	+25%
Free cash flow	(3)	(220)	217	+99%
Financing activities	(149)	275	(424)	-154%
Net cash flow	(212)	52	(264)	-506%
Closing net cash	741	952	-	-

Net cash generated from operating activities amounted to €200 million, a significant increase of +€151 million (+306% at AER) versus the prior year. This was primarily driven by a strong improvement in trade working capital, contributing +€247 million year on year. The improvement reflects more efficient inventory management, with lower overall inventory levels compared with 2024, despite targeted stock builds to support the growth of Adstiladrin and Rekovelle; as well as continued tight control of receivables. This was partly offset by EBITDA at €286 million which was -€123 million (-30%) lower than prior year at AER, primarily affected by a foreign exchange loss of €90 million.

Net cash used in investing activities amounted to €203 million, a reduction of +€66 million versus prior year. License-related investments decreased by €46 million year-on-year to €33 million, primarily reflecting the completion of the acquisition of extended rights to Adstiladrin, including the upper tract urothelial cancer (UTUC) indication. In addition, investments in property, plant and equipment reduced by €23 million to €123 million. Despite this reduction, the Group continued to prioritise the strengthening and optimisation of its manufacturing network.

As a result, free cash flow was contained to an outflow of €3 million, which is a strong improvement of +€217 million versus prior year. This represents a significant step-up in cash conversion, with free cash flow approaching neutral, despite an unfavourable foreign exchange impact of -€27 million.

After three years of free cash outflow during 2022-24 due to significant investment in new growth opportunities, 2025 marked the curtailment of this dynamic as we returned to free cash flow generation in the latter part of the year. During the past 18 months this transition has been an important focus for the Group, and initiatives implemented to improve cash conversion are already delivering tangible results, as demonstrated by the strong year-on-year improvement. The Group is confident in building on this positive momentum during 2026 (barring unforeseen events).

Net cash from financing activities amounted to an outflow of €149 million, compared with an inflow of €275 million in the prior year which included €341 million (CHF 330 million) received from the third public offering of Swiss-franc bonds. The 2025 outflow was primarily driven by the repayment at maturity of the first Swiss bond of €254 million (CHF 270 million). This was largely balanced by €176 million (US\$200 million) received from Royalty Pharma as the second and final non-refundable payment under a revenue-interest financing agreement on Adstiladrin signed in 2023.

Consequently, the cash position at the end of 2025 totalled €741 million (versus €952 million at the end of 2024), a decrease of €212 million. Despite this reduction, the Group maintains a robust cash position, ensuring continued capacity to advance our strategic growth agenda.

Delivering on our strategy with strengthening fundamentals

2025 was a year in which we delivered solid operational progress, combined with the further ramp-up of Adstiladrin, and continued momentum across our core franchises. Underlying performance remained strong, despite the unfavourable impact of foreign exchange rates and several one-time items, and combined with a significant step-up in cash conversion, this resulted in free cash flow approaching neutral. These results demonstrate the resilience of our business and the effectiveness of our disciplined approach to investment and operational execution.

As we move into 2026, we do so with a solid cash position, improving financial fundamentals, and a strengthened foundation for cash generation and long term value creation. I would like to express my sincere thanks to all Ferring colleagues for their commitment, agility, and continued dedication to advancing our mission and supporting the next phase of our strategic growth agenda.

Dominic Moorhead
Chief Financial Officer

Ferring at a glance



Ferring Pharmaceuticals is a privately owned specialty biopharmaceutical group committed to building families and helping people live better lives. Family is at the heart of Ferring, and we strive to unlock opportunities to deliver life-changing solutions to patients, bringing hope and joy to families across the world. We are leaders in reproductive medicine with a strong heritage in gastroenterology and urology, and we are at the forefront of research into uro-oncology gene therapy.

Ferring was founded in 1950 and employs more than 7,500 people worldwide. True to the Ferring Philosophy, every individual is respected and encouraged to make a difference through their work. The company is headquartered in Saint-Prex, Switzerland, and has operating subsidiaries in more than 50 countries which market our medicines in over 100 countries.

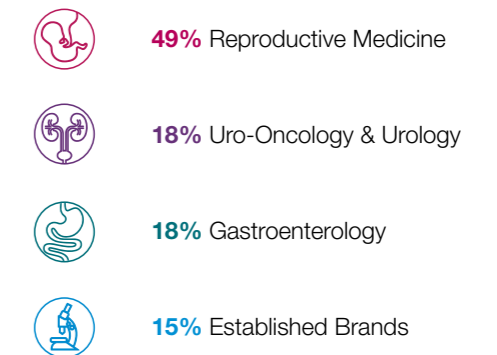
Global presence in over 100 countries



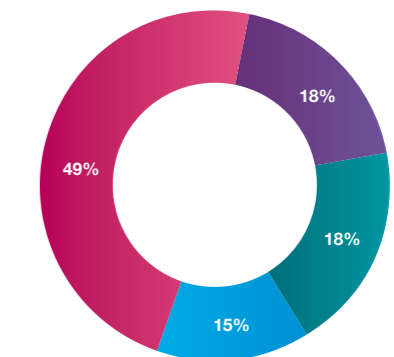
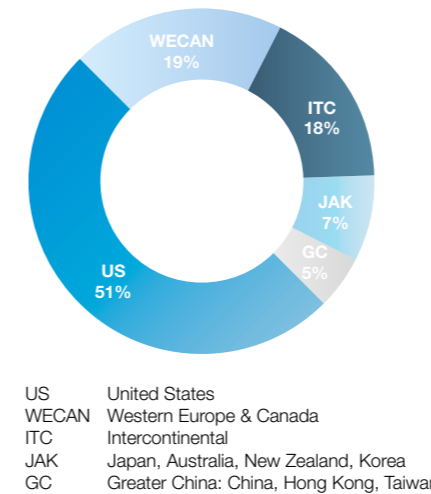
Total revenue

EUR	2.5 billion
CHF	2.4 billion
USD	2.6 billion

Revenue by therapeutic area



Revenue by region



New therapies to help people live better lives



Ferring offers a world-class portfolio of innovative therapies that help to manage severe or life-changing diseases and medical conditions. The company has constantly evolved to ensure we remain at the cutting edge of science, and continue to meet the needs and expectations of patients and healthcare providers.

In 2025, we introduced an enterprise model that will strengthen our core business and ensure we have the flexibility to pursue new opportunities. This is designed to sharpen our strategic focus, prioritise resources, and position us for success in a dynamic and competitive healthcare landscape. Our ambition remains clear – to deliver innovative solutions for patients, now and for generations to come.

This means both maximising the value of our current products and accelerating future growth by exploring opportunities in late-stage assets and external partnerships. As before, we are maintaining our focus on reproductive medicine as the foundation of our business, while also reflecting important developments in uro-oncology and gastroenterology which promise to deliver major benefits for patients, and for Ferring.

Reproductive Medicine

Ferring has an enduring commitment to reproductive medicine, with at least one baby born every three minutes worldwide with the help of our medicines.¹ We have been pioneers in this field for more than 50 years, and continually strive to deliver life-changing solutions that bring hope to families across the world. We have conducted a large number of clinical trials in this area,¹ and continue to invest in research that delivers data, insights and understanding to drive forward innovation in assisted reproductive technology (ART). We also support educational programmes that give practical help and knowledge to patients and healthcare professionals.



Right now, at least

1 baby is born every 3 mins

with the help of Ferring reproductive medicines

In 2025, we passed an important milestone when our flagship product Menopur[®] (menotropins for injection) became Ferring's first ever blockbuster drug with sales of more than €1 billion. The increasing demand for our therapies reflects both the strength of our portfolio and growing global support for family-building. In November, the World Health Organization (WHO) published its first guideline on ART, confirming that access to treatment should be a part of universal health coverage.²

With an estimated one in six people experiencing infertility,³ we are committed to making *in vitro* fertilisation (IVF) and other forms of ART more accessible to aspiring parents. Ferring is a global leader in the field of gonadotropins, the hormones that regulate ovarian and testicular function and are essential for sexual development and reproduction. Menopur is a human-derived mixture of a follicle stimulating hormone (FSH) and human chorionic gonadotropin (hCG). In women undergoing IVF, Menopur stimulates follicles to produce eggs in the ovaries that can be harvested to create embryos which are then transferred back into the patient. Menopur is also indicated to treat men with hypogonadotropic hypogonadism.

In 2025, we continued to secure future supplies of Menopur following our 2023 acquisition of the company which produced its active pharmaceutical ingredient (API). Since then, production has been integrated into our Technical Operations (TechOps) network and the manufacturing process has been fully validated. In 2025, we submitted applications for approval of the process to relevant health authorities, and we are awaiting validation from the US Food and Drug Administration (FDA). In November, the Danish Medicines Agency (DKMA) gave its approval under a worksharing agreement which applies to most countries in the EU. In addition, plans are under way to significantly expand manufacturing of the Menopur API in Argentina (for more on this, see the Technical Operations section). We also took steps to meet the demand for Menopur Pen. This liquid formulation of Menopur in a pre-filled injection pen was first approved in 2022 and offers greater convenience to patients.

1. Ferring: Data on file.
2. World Health Organization, 2025. Guideline for the prevention, diagnosis and treatment of infertility. Available at <https://www.who.int/publications/item/9789240115774> Accessed January 24, 2026.
3. World Health Organization, 2023. 1 in 6 people globally affected by infertility: WHO. Available at <https://www.who.int/news/item/04-04-2023-1-in-6-people-globally-affected-by-infertility> Accessed January 24, 2026.

Rekovel® (follitropin delta) provides an alternative approach to infertility treatment, as the only recombinant follicle stimulating hormone (rFSH) derived from a human cell line. Rekovel is indicated for controlled ovarian stimulation to induce multiple follicle growth in women undergoing ART. It is supplied in a prefilled pen for self-injection by patients. Rekovel was launched in 2017 and is approved in more than 75 countries. Rekovel was commercialised in China following approval by the National Medical Products Administration (NMPA) in 2024.

Rekovel is supported by a growing body of clinical and real-world evidence. In July, we published full results of the RITA-1 and RITA-2 studies involving more than 1,000 women to support registration in the US.¹



Major Phase 4 studies are under way assessing Rekovel's effectiveness in a real-world setting, including LYCHEE with around 2,500 participants in China, and PROFOUND with a target of 1,500 participants in Japan, South Korea, Taiwan, Thailand and Vietnam.

Rekovel is administered according to an individualised dosing regimen based on the user's body weight and level of anti-Müllerian hormone, a biomarker used to assess ovarian reserve and predict the response to stimulation. However, there is evidence that patients may benefit from a more flexible, conventional dosing regimen. In July we published the results of ADAPT-1, an EU study confirming the efficacy and safety of follitropin delta across a range of dosing regimens.² In China, the COCO study aims to support label expansion to include different dosing options.³

In 2025, we demonstrated our scientific and commercial leadership in the field of reproductive medicine through our presence at a number of major international congresses. In April, we participated in the International Federation of Fertility Societies (IFFS) World Congress in Tokyo, and also took part in the IVIRMA Congress in Barcelona, Spain. In May, we supported scientific symposia at the Asia Pacific Initiative on Reproduction (ASPIRE) Congress in Singapore.

1. Scheiber MD, Doody KJ, Foster ED, et al. RITA-1 and RITA-2 (Recombinant FSH Investigation in the Treatment of Infertility with ART) trial groups. Ovarian stimulation with follitropin delta is safe and effective: results from the RITA randomized, double-blind, placebo-controlled trials. *Fertil Steril*. Published online July 24, 2025. doi:10.1016/j.fertnstert.2025.07.032.
2. A Bernabeu, P Zajc, M García Sánchez, R Agrawal, E Papaleo, S Jirecek, S Magelmoose, I Jepsen, R Lobo, O-242 ADAPT-1: A multicentre, randomised, assessor-blind comparison of ovarian stimulation with follitropin delta versus follitropin alfa for in vitro fertilisation using conventional dosing regimens, *Human Reproduction*, Volume 40, Issue Supplement_1, June 2025, deaf097.242, <https://doi.org/10.1093/humrep/deaf097.242>
3. Abstract submitted to ASPIRE 2026, manuscript in progress.



First results from the ADAPT-1 trial were presented at the European Society of Human Reproduction and Embryology (ESHRE) Congress in Paris in July. We also participated in the American Society for Reproductive Medicine (ASRM) Congress in San Antonio, Texas, in October. New analyses were presented from the RITA studies, making us one of the few companies with significant new data to announce at the congress. Following this, we supported ASRM Innovate, a summit focused on innovation and supporting start-ups in the area of reproductive medicine.

As well as Menopur and Rekovel, our portfolio of reproductive medicines includes Chorapur®/Brevactid® and Novarel® (both highly purified human chorionic gonadotropin), Endometrin®/Lutinus® (progesterone), Decapeptyl® Daily¹ (triptorelin acetate), Lutrelef®/LutrePulse® (gonadorelin acetate), and Fyremadel® (ganirelix acetate).

Our commitment to tackling infertility extends beyond supplying medicines. In 2025, we continued to support practitioners with embryo transfer simulation (ETS) training. This helps clinicians prepare for the critical moment in an IVF cycle when an embryo is transferred into the uterus. The programme is run in conjunction with VirtaMed, and by the end of 2025 it was available in 32 countries with nearly 7,300 healthcare professionals trained to date.

We also expanded Fertility Skills™, our e-learning platform for fertility clinic staff, which has been used by more than 8,000 healthcare professionals in eight countries. This online library offers short videos, available on demand, covering key topics in reproductive endocrinology and infertility to provide supplemental training for fertility clinic nurses and advanced practice providers.

We remain committed to resolving unmet needs in reproductive medicine, and are one of the few companies conducting research and development in this field, including our extensive programme to investigate the use of Rekovel. In the longer-term, our goal is to develop the first orally administered FSH as an alternative to current subcutaneous formulations.

In 2025, we maintained strong partnerships with a number of leading organisations worldwide to advance reproductive medicine and address unmet needs in women's health. These include collaborations with ReproUnion and the BioInnovation Institute Foundation (BII). A partnership between the Ferring Institute of Reproductive Medicine (FIRM) and the Chinese Academy of Sciences is exploring innovative technologies in stem cell and regenerative medicine to identify potential future therapeutic targets.

1. In certain markets, the Decapeptyl trademark is owned by third parties.

Building families – from conception to birth

Ferring is dedicated to helping people become parents, and as pioneers in reproductive medicine, we are proud that our products have contributed to the birth of millions of babies over the last 75 years. As well as developing innovative medicines, we are involved in a range of initiatives to support people in their family-building journey, and to help tackle worldwide inequalities in accessing care and treatment. This includes working with partners, governments and stakeholders, to reduce maternal deaths in low- and lower middle-income countries.

As key members of the Global Alliance for Women's Health, we supported the launch of their report entitled *Blueprint to Close the Women's Health Gap* at the World Economic Forum (WEF) Annual Meeting in Davos, Switzerland, in January 2025. The report addresses the problem that on average, women spend 25% more of their lives in poor health than men, and resolving this disparity could save the world an estimated USD 1 trillion a year by 2040.¹ In January 2026, we contributed to their *Women's Health Investment Outlook* report which kicked off the launch of a responsible investment consortium. This aims to encourage investment in women's health by empowering innovators, sharing knowledge, and creating an investment index to measure both social impact and financial returns for investors.

The workplace has a vital role, and in 2025 we initiated research into how organisations can best support their employees' mental wellbeing during the family-building journey. A report called *Infertility and Family-building: Bridging the Gap in Workplace Mental Health Support* was launched at the European Business Summit in Brussels, Belgium, in November.

We also conducted a survey examining employment practices relating to fertility in five countries. Results showed that 94% of employees said fertility treatment impacted their mental health, but fewer than one-third felt recognised or supported by their employers. As a result, nearly 40% of respondents were considering leaving their jobs. The report was developed by Ferring as a member of the United Nations Population Fund (UNFPA) Coalition for Reproductive Justice in Business, and conducted with two external partners, Fertility Matters at Work and This Can Happen.²

During the year, we also contributed to the [w]Health Index, an analytical tool developed by the consulting firm Kearney to promote gender health equity and advance women's health.³ The index enables organisations to evaluate their current practices and identify changes that would help close the gender health gap. The aim is to uncover areas for improvement, track progress, and identify action steps to achieve better health and business outcomes.

In 2025, we continued the industry-leading Building Families at Ferring (BFF) programme to support our employees during their family-building journey. This provides up to 26 weeks of parental leave for both birthing and non-birthing parents, as well as financial support for fertility-related treatment. Since BFF was launched in 2022, a total of 770 employees have taken parental leave in more than 40 countries and 254 employees have taken advantage of the financial benefits.

1. McKinsey Health Institute. *Closing the women's health gap: A \$1 trillion opportunity to improve lives and economies*. Available at <https://www.mckinsey.com/mhi/our-insights/closing-the-womens-health-gap-a-1-trillion-dollar-opportunity-to-improve-lives-and-economies> Accessed January 24, 2026.
2. For more information, see <https://www.ferring.com/home-classic/people-and-families/reproductive-medicine-maternal-health/fertility/fertility-in-the-workplace/> Accessed January 24, 2026.
3. Kearney: [w]Health Index. Available at <https://www.kearney.com/industry/health/w-health/w-health-index> Accessed January 24, 2026.

In the US, we ran a number of programmes to help make the fertility journey more understandable and accessible for aspiring parents. In June, we launched an evolved campaign for Fertility Out Loud® (FOL), our unbranded online platform and social community offering real fertility journey stories, expert guidance and resources to help support the path to parenthood. FOL involves a community of more than 62,000 people, and the evolution was designed to strengthen its role as a trusted go-to-guide for aspiring parents. We also enhanced the FOL coaching programme, a key offering on the platform, which has helped more than 18,000 people navigate the practical and emotional complexities they face on the path to parenthood.

In October, we launched an educational campaign called Mother Of Your Own Destiny, reflecting the rising demand for elective fertility preservation through egg freezing.

This is intended for women who want to protect their family-building options as they balance career, life choices and long-term planning. The campaign presents egg freezing as an empowering decision that is increasingly embraced by people who want to take ownership of their reproductive timeline.

We are also committed to addressing inequities and disparities in fertility treatment, and continued our initiative to promote equity in fertility care for underrepresented communities in the US. FertilityEquity™ eLearning modules are made available at no cost to fertility clinic staff, to help create a more inclusive and supportive environment for Black women seeking fertility treatment. In 2025, 35 fertility clinics in the US gained certification showing that 70% or more of their physicians had completed the modules.



Project Family: Safe Birth

This was an important year for Ferring's Project Family™: Safe Birth initiative. We achieved critical mass in our efforts to enable wider access to Carbetocin Ferring, a heat-stable formulation of carbetocin for the prevention of postpartum haemorrhage (PPH), which is excessive bleeding following childbirth. This results in around 70,000 deaths a year,^{1,2} making it the leading direct cause of maternal mortality. More than 90% of these deaths occur in low- and lower middle-income countries (L&LMICs).¹



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Heat-stable carbetocin (HSC) does not require refrigeration, unlike oxytocin, the standard of care for preventing PPH, so it is especially suitable for use in countries with a hot climate and unpredictable power supply. Under Project Family: Safe Birth, we provide Carbetocin Ferring at a sustainable access price to publicly funded and not-for-profit healthcare facilities in L&LMICs. Our mission is to protect the lives of 20 million women and their families by 2030 by providing sustainable access to HSC.

In the second half of 2025, we experienced a strong upsurge in demand as governments and health organisations increasingly recognised the benefits of this life-saving medicine. This reflects both the inclusion of HSC in the WHO Guidelines for PPH prevention,³ and the strength of our partnerships with a range of public and private advocacy and philanthropic organisations.

During the year we received new approvals in Côte d'Ivoire, Ethiopia, Gabon, Liberia, Nepal, Pakistan and Togo. This brings the total to 29 L&LMICs where Carbetocin Ferring is approved, with another 12 where no registration is required. Together these countries make up over 70% of the global toll of maternal deaths.¹

In 2025 we supplied approximately 1.7 million doses of Carbetocin Ferring, an increase of around 16% on the previous year,⁴ despite ongoing geopolitical uncertainties. Around 300,000 doses were delivered in Sierra Leone, which once had one of the world's highest rates of maternal mortality.¹ In Kenya, 360,000 doses supplied in 2024 have been distributed nationwide, and a further order placed for 180,000 doses.

Ferring continues to play a prominent role in advocacy initiatives to reduce maternal mortality. At the 78th World Health Assembly in May in Geneva, Switzerland, we co-hosted a roundtable with key partners calling for political action to end preventable maternal deaths. We also announced a partnership with the Global Surgery Foundation to support the training of more than 17,000 healthcare providers in the management of PPH, including the correct administration of HSC.

We played a prominent role at the World Congress of Gynecology and Obstetrics organised by the International Federation of Gynecology and Obstetrics (FIGO) in October in Cape Town, South Africa. One of the keynote speakers, H.E. Mutula Kilonzo Junior, CBS, Governor of Makueni County in Kenya, told the congress there had not been a single death from PPH in his county for two years following the introduction of HSC and other measures to treat the condition.⁵ We also supported a symposium on HSC at the African Federation of Obstetricians and Gynaecologists and South Asia Federation of Obstetricians and Gynaecologists Congress in February in Dubai.

In 2025, Nigeria became the first country to join the Global Activators' Network on Maternal Health (GAN-MH), an initiative led by WEF and supported by Ferring to foster partnerships and drive change in maternal health. Nigeria was also the setting for an inaugural Regional Think Tank on Maternal and Child Health Innovations. This high-level forum brings together African political leaders, advocates and experts to drive innovation in maternal and child health, including a programme to reduce PPH across sub-Saharan Africa.

Our involvement in this distinguished group underscores our expertise and commitment to advancing maternal, neonatal and child health across the continent.

Our Safe Birth team attended the First Ladies of Africa Impact & Resilience Summit, held in June in London, which highlighted the role of First Ladies in advancing healthcare, education and business in Africa. We facilitated discussions on maternal mortality, emphasising the importance of political leadership and evidence-based solutions such as HSC in tackling the problem. In Ghana, we expanded collaboration with faith-based groups focused on maternal health to launch training for midwives to help reduce PPH, including guidance on the correct use of HSC.



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1. World Health Organization, 2025. Trends in maternal mortality estimates 2000 to 2023: estimates by WHO, UNICEF, UNFPA, World Bank Group and UNDESA/Population Division. Licence: CC BY-NC-SA 3.0 IGO. Available at <https://www.who.int/publications/i/item/9789240108462> Accessed January 24, 2026.
2. Say L, et al. Global causes of maternal death: a WHO systematic analysis. *The Lancet Global Health*. 2014; 2(6):0323-38. Available at [https://www.thelancet.com/journals/langlo/article/PIIS2214-109X\(14\)70227-X/fulltext](https://www.thelancet.com/journals/langlo/article/PIIS2214-109X(14)70227-X/fulltext) Accessed January 24, 2026.
3. World Health Organization, 2025. Consolidated guidelines for the prevention, diagnosis and treatment of postpartum haemorrhage. ISBN: 978-92-4-011563-7.
4. Ferring: Data on file.
5. Government of Makueni County: Makueni achieves milestone in maternal health, records zero PPH deaths since 2022. Available at: <https://makueni.go.ke/2024/news/makueni-achieves-milestone-in-maternal-health-records-zero-pph-deaths-since-2022/> Accessed January 24, 2026.

Uro-Oncology & Urology

Ferring has a long-standing reputation in the field of urology, and the ambition of our Uro-Oncology & Urology Franchise is to become a global leader in the treatment of urological cancers. In 2025, we focused on maximising the growth opportunities provided by Adstiladrin® (nadofaragene firadenovec-vncg), our breakthrough gene therapy for non-muscle invasive bladder cancer (NMIBC), the most common form of bladder cancer.¹ Our vision is for Adstiladrin to become the new standard of care and a backbone therapy for urothelial cancer.



During the year, we pursued further global approvals for Adstiladrin following its initial US launch in 2023 and full nationwide rollout in 2024. We continued to generate positive data from studies demonstrating the clinical benefits of Adstiladrin, while expanding manufacturing capacity to meet increasing demand, and building our advocacy network to fully understand the needs of patients and the healthcare community.

Adstiladrin is the first and only gene therapy approved by the US FDA for local administration into the bladder (i.e. intravesically).

In the US, Adstiladrin is approved for treating adults with high-risk NMIBC with carcinoma *in situ* (CIS) with or without papillary tumours (\pm Ta/T1), who are unresponsive to Bacillus Calmette-Guérin (BCG) treatment, the first-line standard of care for nearly 50 years.

Each year, more than 600,000 people worldwide are diagnosed with bladder cancer² and around 75% of these cases present as NMIBC.¹ Approximately one-third of patients do not respond to BCG, and the disease recurs in nearly half of those who initially benefitted from the treatment.³ In these cases the standard of care is radical cystectomy (i.e. removal of the bladder), and Adstiladrin therefore provides a potential alternative to this invasive and life-changing operation.

Adstiladrin is a non-replicating adenovirus vector-based therapy containing the gene for interferon alfa-2b, administered by catheter directly into the bladder once every three months. The vector enters the cells of the bladder wall, releasing the active gene and causing high and transient local expression of interferon alfa-2b, a naturally occurring protein which the body uses to fight cancer. This essentially turns the bladder wall cells into interferon-producing microfactories, enhancing the body's own natural defences against the cancer.⁴

In 2025, we moved forward with plans to make Adstiladrin available in more countries. It was approved in Israel in December, and we have submitted applications to the health authorities in Canada and Brazil, while the European Medicines Agency is reviewing our submission made in November 2024.

1. European Association of Urology. Guidelines: Non-muscle-invasive bladder cancer. <https://uroweb.org/guidelines/non-muscle-invasive-bladder-cancer/chapter/diagnosis> Accessed January 24, 2026.
2. Bray F et al. CA Cancer J Clin. 2024;74:229-63; 2. Ferlay J, et al. Global Cancer Observatory: Cancer Today (version 1.1).
3. Lidagoster S, et al. BCG and Alternative Therapies to BCG Therapy for Non-Muscle-Invasive Bladder Cancer. Curr Oncol. 2024 Feb 16;31(2):1063-1078.
4. Bedrinath R Konety, et al. Clinical use of nadofaragene firadenovec-vncg Ther Adv Urol. 2024 Sep.; 16:17562872241280005.

In August 2025, the Japanese PMDA accepted our filing based on results from a Phase 3 trial in high-risk Japanese patients with CIS. Preliminary results showed a complete response rate of 75% at three months following a single dose of Adstiladrin.¹

During 2025, further clinical data were presented confirming the efficacy and safety of Adstiladrin in real-world use, adding to the extensive body of evidence in NMIBC patients who no longer respond to BCG. At the ASCO Genitourinary Cancers Symposium in February, initial results were presented from an independent, retrospective real-world outcomes study in patients at three Mayo Clinic sites. This showed a complete response rate of 79% in patients with BCG-unresponsive CIS at three months, with subsequent Kaplan-Meier estimated complete response rates of 67% and 54% at six and 12 months respectively.²

Results from the First Urology clinical practice, presented to the North Central Section of the American Urological Association (AUA) in October, showed a 70% complete response rate at three months in the BCG-unresponsive CIS population.³ Data presented to the Western Section of AUA in October showed that some patients who relapsed or had an incomplete response to Adstiladrin could benefit from re-induction, i.e. a further course of treatment with Adstiladrin.⁴

We made further progress in our Adstiladrin in BLadder canCER (ABLE) programme of clinical trials to investigate Adstiladrin in broader patient populations. Further clinical sites were activated for the Phase 3 ABLE-22 and Phase 3b ABLE-32 studies examining the efficacy and safety of Adstiladrin in high- and intermediate-risk NMIBC respectively. We are also investigating Adstiladrin as a potential treatment for other urothelial cancers with the Phase 1-2 LUNAR study, which examines the safety and efficacy of Adstiladrin instilled into the renal pelvis in patients with low-grade upper tract urothelial cancer (UTUC).

In April, we passed an important milestone when the FDA approved our state-of-the-art drug product manufacturing hub in Parsippany, New Jersey, significantly expanding production capacity to meet long-term demand for Adstiladrin. This followed the opening of Finport, FinVector Oy's state-of-the-art production centre in Kuopio, Finland (for more on this, see the Technical Operations section).

The FDA approval also secured a final USD 200 million payment from Royalty Pharma as part of a royalty-based financing agreement announced in 2023.



In 2025, we further extended our network of partnerships with advocacy organisations to increase the breadth and depth of our support for patients, caregivers and healthcare professionals. We are working with the World Bladder Cancer Patient Coalition (WBCPC) to identify how we can best collaborate to address patients' unmet needs. In October, we were Premium Partners at their Patient Forum in Brussels, Belgium, involving participants from more than 50 countries.

Ferring USA also maintained its strong partnership with the Bladder Cancer Advocacy Network (BCAN). In May, Ferring was the presenting sponsor for a series of Walks to End Bladder Cancer in 20 US cities, and in July we sponsored their Think Tank in Washington DC which serves as a collaborative forum for bladder cancer research, care and advocacy. In Japan, we launched Boukougan.jp, the country's first patient-focused disease information website on NMIBC. This is designed to provide reliable, easy-to-understand information for patients and their families.

1. Inoue K, Kikuchi E, Nishiyama H, Nasu Y, et al. Efficacy and Safety of Nadofaragene Firadenovec for BCG-Unresponsive Non-Muscle-Invasive Bladder Cancer: Initial Results From an Ongoing Japanese Phase 3 Trial. Presented at the 112th Annual Meeting of the Japanese Urological Association, April 19, 2025. Available at https://www.micenavi.jp/jua2025/search/detail_program?id:2055.
2. Moyer JA, et al. Real-world outcomes of nadofaragene firadenovec for BCG-unresponsive non-muscle-invasive bladder cancer: A multicenter experience, Urologic Oncology: Seminars and Original Investigations, 2025, ISSN 1078-1439, <https://doi.org/10.1016/j.urolonc.2025.10.023>.
3. Ryan J, Malone R, et al. Real-world evidence of early efficacy for intravesical nadofaragene firadenovec in patients with high-risk non-muscle-invasive bladder cancer (NMIBC). Abstract: North Central AUA Congress, October 16, 2025.
4. Schmidt B, et al. Outcomes of Reinduction With Nadofaragene Firadenovec. J Urol. 2025;214(5):472-473.

We also continued to explore new therapeutic opportunities for patients with urological cancers. In November, we submitted a label update to the FDA which could ultimately allow an accelerated thawing process for Adstiladrin. If approved, this would involve using a water bath to reduce the thawing time for the frozen product from several hours to around 25 minutes, providing greater convenience for patients and healthcare providers.

In January 2026, we announced a collaborative clinical development agreement with Theralase® Technologies Inc. to investigate Adstiladrin in combination with their investigational light-activated small molecule Ruvidar® (TLD-1433).

The aim is to explore whether an innovative combined treatment approach could improve outcomes in patients with high-risk BCG-unresponsive NMIBC with CIS with or without papillary tumours.

Ferring has a long heritage in the field of urology, and in addition to our work with Adstiladrin, the Uro-Oncology & Urology Franchise is responsible for maximising the potential of a number of established medicines. Firmagon® (degarelix)¹ is used to treat advanced hormone-dependent prostate cancer by suppressing the body's production of testosterone. Minirin® (desmopressin) is the leading product in its class for treating primary nocturnal enuresis (i.e. bedwetting) in children, and nocturnal polyuria (or the need to awaken at night to pass urine) in adults.



Gastroenterology

In 2025, we maintained our long-running commitment to maximising the therapeutic potential of Pentasa® (mesalazine), Ferring's leading product outside the USA, which has formed the core of our Gastroenterology franchise for nearly 40 years.

During this time, we have helped millions of patients and physicians to manage the symptoms of mild-to-moderate ulcerative colitis (UC). In 2025, we made further progress towards making Pentasa and other products in our Gastroenterology portfolio accessible to even more patients.

1. In Japan, degarelix is approved and commercialised under the name Gonax®.

Following the successful launch of Rebyota® (fecal microbiota, live – jsfm), our pioneering therapy which harnesses the power of the human microbiome, we announced a change in strategy to improve access for patients. At the same time, we continued our efforts to develop a second-generation microbiome therapy which could potentially be used in conjunction with Pentasa, providing further benefits for patients with various forms of inflammatory bowel disease (IBD).

In 2025, we built further awareness of the benefits of Pentasa by communicating the results of the OPTIMISE study.¹ This represents an important milestone in the treatment of mild-to-moderate UC, a chronic inflammatory bowel condition which can cause recurring bloody diarrhoea, stomach pain and extreme tiredness. Mesalazine is normally the first-line therapy, followed by a stepwise treatment approach in case of non-response or intolerance, but there was previously limited guidance on when to escalate or de-escalate therapy.

OPTIMISE demonstrated the effectiveness of a treat-to-target approach with mesalazine, using measurements of faecal calprotectin (FC) to guide the timely escalation and de-escalation of therapies, rather than relying on a purely symptom-based approach. This allows clinicians to monitor disease activity and adapt treatment promptly, helping to avoid complications and disease progression. Patients can stay on Pentasa for longer, enabling better disease control and delaying the need for biologics which are often less well tolerated.

Pentasa is the only mesalazine with an approved oral high-dose formulation (i.e. 4g once-daily), making it uniquely well placed to deliver on the goal of optimised treatment. Our Gastroenterology portfolio also includes Cortiment® MMX™² (budesonide), the only drug in its class with an indication to treat UC, which therefore becomes another important element in this therapeutic approach.

Cortiment MMX contains a locally acting glucocorticosteroid in a novel oral formulation, and is used to induce remission in patients with mild-to-moderate UC. In addition, Ferring is collaborating with a number of clinicians who are conducting their own clinical trials to explore further aspects of UC treatment.

The OPTIMISE findings have been endorsed by an international expert consensus,³ and in 2025 we supported a worldwide programme of supplementary professional education and communication to increase awareness of the benefits of treatment optimisation. For example, in February we held a series of 'Meet the Expert' sessions at the European Crohn's and Colitis Organisation (ECCO) congress in Berlin. In April, an OPTIMISE investigator took part in a series of educational meetings across India, and in May we supported an IBD Summit in Mexico for Latin American healthcare professionals. In July, we brought together clinicians from across Southeast Asia for a meeting in Singapore to expand their knowledge and foster dialogue between practitioners in the region.

In 2025, Rebyota continued to demonstrate its therapeutic potential as the first and only single-dose microbiome-based treatment approved by the FDA for preventing recurrent *Clostridioides difficile* (*C. diff*) infection (CDI) in patients aged 18 and above. This potentially deadly infection can cause debilitating symptoms such as severe diarrhoea, fever, stomach tenderness or pain, loss of appetite, nausea and colitis (or inflammation of the colon). The infection can lead to a cycle of recurrence, causing a significant burden for patients and healthcare systems.

1. Danese S, Fiorino G, Vicaud E, et al. Pragmatic Randomised Controlled Study to Assess the Effectiveness of Two Patient Management Strategies in Mild to Moderate Ulcerative Colitis – the OPTIMISE study. *J Clin Med* 2024;13:5147.

2. MMX is a trademark of Cosmo Pharmaceuticals SA.

3. Practical management of mild-to-moderate ulcerative colitis: an international expert consensus. D'Amico F, Magro F, Dignass A et al. *Expert Rev Gastroenterol Hepatol* 2024 Aug;18(8):421-430. doi: 10.1080/17474124.2024.2397650. Epub Sep 3, 2024.

Rebyota is designed to break the vicious cycle of recurrent CDI by delivering potentially trillions of donor-derived live microbes, including *Bacteroides*, directly to the gut microbiome. The treatment comes in a single 150 mL dose and is administered in minutes during one visit to a doctor's office or in the patient's home. Rebyota is derived from qualified donors, and the source material is tested for a range of transmissible pathogens.



More than 5,000 patients have been treated with Rebyota in the three years since it was launched in the US in January 2023. In May 2025, we celebrated another important milestone with the launch of Rebyota in Canada following approval by Health Canada in March.

Rebyota has been studied in one of the largest clinical trial programmes ever conducted in the field of microbiome-based therapeutics. In 2025, we presented further real-world data supporting the use of Rebyota at US medical congresses.

Results from the investigational Phase 3b CDI-SCOPE study, announced at Digestive Disease Week (DDW) in May, demonstrated the safety and efficacy of Rebyota administered by colonoscopy, which is routinely used by physicians to manage recurrent CDI. Further data from CDI-SCOPE, presented to the American College of Gastroenterology (ACG) in October, demonstrated restorative changes in the microbiomes of patients receiving Rebyota. In addition, interim findings from a patient registry, presented at IDWeek in October, showed nearly 83% of patients experienced treatment success after eight weeks.¹

In October, we announced that we will reduce our commercial efforts with Rebyota in the US, while ensuring uninterrupted access for patients. Ferring remains committed to advancing the science of the human microbiome to address significant unmet medical needs. We intend to build on the insights gained from Rebyota as we continue our efforts to advance second-generation microbiome therapies across other indications.

In 2025, we continued our collaboration with PharmaBiome AG to develop a defined consortia microbiome therapy which could be used in conjunction with Pentasa to provide further treatment options for mild-to-moderate UC. PharmaBiome has developed a unique technology platform for the design of bacterial consortia as live biotherapeutic products. In 2023, we began a collaboration and licensing agreement which combines Ferring's development and marketing capabilities with PharmaBiome's technology to research, develop and manufacture novel microbiome-based therapies. The goal is to develop an orally administered combination therapy which could improve outcomes for patients and further delay the need to progress to biologics.

1. *Open Forum Infectious Diseases*, Volume 13, Issue Supplement_1, January 2026, ofaf695.1213 (<https://doi.org/10.1093/ofid/ofaf695.1213>) and ofaf695.1216 (<https://doi.org/10.1093/ofid/ofaf695.1216>).

Ferring products

Reproductive Medicine

Chorapur (Brevactid)
Decapeptyl Daily¹ (Gonapeptyl Daily)
Endometrin (Lutinus)
Fyremadel
Gestone
Lutrelf (LutrePulse)
Menopur (Meropur/Merapur)
Menopur Pen
Norprolac
Novarel
Rekouvelle

Uro-Oncology & Urology

Adstiladrin
Firmagon (Gonax)
Minirin (Minirin Melt/Desmomelt/Ddvp Melt/
Minurin/Minrin Melt)
Nocdurma (Nokdirna/Noqdirna/Noqturina)

Gastroenterology

Cortiment MMX²
Glypressin (Remestyp)
Pentasa
Picoprep (Clenpiq/Klyx/Pico-salax/Picolax/Prepopik)
Rebyota

Established Brands³

Carbetocin Ferring
Ddvp (Desmotabs/Desmospray/Adiuretin)
Euflexxa
Gonapeptyl Depot/Decapeptyl Depot¹
Octim (Octostim)
Pabal (Duratocin/Lonactene/Duratobal)
Propess (Cervidil)
Tractocile
Zomacton

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1. In certain markets, the Decapeptyl trademark is owned by third parties.
2. MMX is a trademark of Cosmo Pharmaceuticals SA.
3. These are considered to be brands with an established position in the market, which have a stable patient and customer base and are not promoted by our representatives.

Advancing medicine for patients

During 2025, Ferring maintained its focus on pursuing advances that will fulfil unmet needs across our key therapeutic areas. Our goal is to accelerate future growth by maximising mid- to late-stage development opportunities that align closely with our strengths as a company. We will therefore seek to develop solutions that benefit patients by maximising Ferring's key strengths, namely our global operations footprint, strong external partnerships, use of cutting-edge technologies, effective life-cycle management, and proven excellence in conducting clinical trials.

In September, we announced a shift from internal scientific discovery to externally sourced innovation as a means of bringing new treatments to market more quickly and efficiently. Ferring's enterprise model includes a Clinical and Pharmaceutical Development (CPD) function, which is responsible for executing projects that will progress the company's pipeline and portfolio of products.

This will operate as Ferring's development engine with the goal of identifying opportunities, conducting clinical trials and delivering projects with quality, speed and agility. CPD comprises a range of activities including project and portfolio management, pharmaceutical development, biologics innovation, microbiome R&D, therapeutics and translational sciences, clinical delivery, biometrics, development quality assurance, and life-cycle management.


At the same time, we created a global function called Portfolio Strategy and Business Development (PSBD) which will establish a strong foundation for our next phase of growth.



Its mission is to identify and maximise external opportunities to replenish our development pipeline, focusing on mid- to late-stage assets, while also providing a governance framework for portfolio strategy and prioritisation. In this way, PSBD will shape a balanced, future-focused portfolio of product opportunities and capabilities through rigorous allocation of capital and resources.

Science remains the basis for everything we do at Ferring, and we will continue our active involvement in innovation through numerous collaborations and partnerships. By conducting research in this way, we remain deeply connected to cutting-edge science, ensuring our portfolio is scientifically robust, meets the needs of patients, and drives future growth for the company.



Clinical trials active or completed in 2025

Therapeutic area	Trial name	Indication	Trial description	Phase
Reproductive Medicine 	COCO	Infertility	Comparing the ovarian response of a starting dose of follitropin delta to follitropin alfa in conventional regimens in controlled ovarian stimulation in women undergoing ART in China	3b
	PROFOUND	Infertility	Observational study investigating the effectiveness of follitropin delta in women undergoing their first follitropin delta ovarian stimulation treatment in real-world practice in Asian countries	4
	LYCHEE	Infertility	Prospective post-authorisation multicentre non-interventional study to investigate the effectiveness of follitropin delta in women undergoing their first ovarian stimulation treatment in real-world practice in China	4
	CELESTIAL-1	Infertility	Exploratory trial to investigate the effect in women undergoing controlled ovarian stimulation with a fixed dose of follitropin delta in a gonadotropin-releasing hormone antagonist protocol. Trial discontinued in 2025 due to prioritisation	1
	CELESTIAL-2	Infertility	Exploratory trial to investigate the effect in women undergoing controlled ovarian stimulation with a fixed dose (when administered during different time intervals) of follitropin delta in a gonadotropin-releasing hormone antagonist protocol. Trial discontinued in 2025 due to prioritisation	1

Therapeutic area	Trial name	Indication	Trial description	Phase
 <p>Uro-Oncology</p>	LUNAR	LG-UTUC	Single-arm open-label trial to evaluate the safety and efficacy of nadofaragene firadenovec instilled to the renal pelvis in adult participants with low-grade upper tract urothelial carcinoma (LG-UTUC)	1-2
	ABLE-22	HG-NMIBC	Randomised multicentre open-label trial to evaluate the safety and efficacy of intravesical nadofaragene firadenovec, alone or in combination with chemotherapy or immunotherapy, in participants with high-grade BCG-unresponsive non-muscle invasive bladder cancer (NMIBC)	3
	Nadofaragene Firadenovec Japan	HG-NMIBC	Evaluate the safety and efficacy of nadofaragene firadenovec administered intravesically to Japanese participants with high-grade BCG-unresponsive NMIBC	3b
	ABLE-32	IR-NMIBC	Randomised controlled trial of nadofaragene firadenovec vs. observation in participants with intermediate risk (IR) NMIBC.	3b
	ABLE-41	NMIBC	Non-interventional study to investigate nadofaragene firadenovec early utilisation and outcomes in the real-world setting in the US	4
 <p>Gastroenterology</p>	RBX2660 CDI-SCOPE	Recurrent CDI	Multicentre single-arm trial exploring the safety and clinical effectiveness of fecal microbiota, live – jslm administered by colonoscopy to adults with recurrent <i>Clostridioides difficile</i> infection (CDI). Trial completed in January 2025	3
	RBX2660 ROAR	Recurrent CDI	Prospective observational cohort study to collect data on patients who received fecal microbiota, live – jslm for prevention of recurrent CDI in the routine care setting	4
	Broad Leaf 000447	UC	Exploratory trial to assess the safety, tolerability and pharmacokinetics of RBX7455 in healthy volunteers and ulcerative colitis (UC) patients	1

Clinical publications and abstracts at medical congresses

Reproductive Medicine

Journal articles

Submitted: 19
Published: 11

Congress abstracts

Submitted: 31
Presented: 20

Uro-Oncology

Journal articles

Submitted: 12
Published: 7

Congress abstracts

Submitted: 28
Presented: 23

Gastroenterology

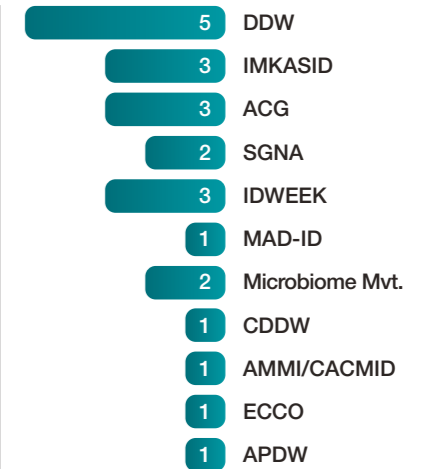
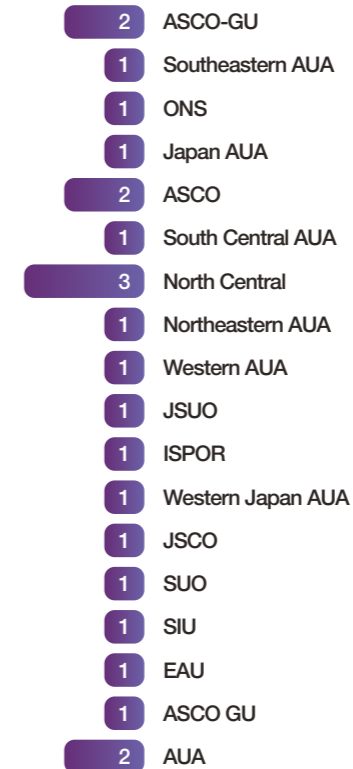
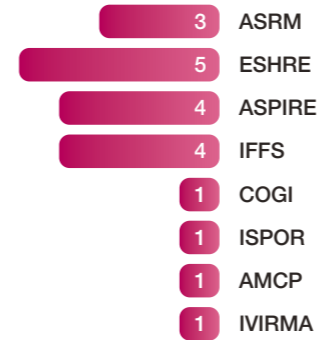
Journal articles

Submitted: 16
Published: 13

Congress abstracts

Submitted: 15
Presented: 23

Abstracts submitted by congress in 2025



Technical Operations

Ensuring our manufacturing network is fit for the future

In 2025, Ferring Technical Operations (TechOps) made a number of major investments to meet increasing demand for the company's key value drivers, including Adstiladrin, Menopur, Rekovelle and Pentasa. Focusing on resilience, the TechOps team maintained supplies for patients and customers, supported by investments to increase the capacity of our global manufacturing network and ongoing internal programmes of Operational Excellence and Inventory Optimisation.

In 2025, we expanded the responsibilities of TechOps by incorporating Global and US Regulatory Affairs into the function. This was done in order to secure Ferring's future licence to operate, allowing TechOps to assume complete accountability for every part of the drug approval and production process.

One of our main priorities was scaling up production of Adstiladrin as we pursue further global approvals of this novel gene therapy, which offers a potentially transformational treatment for patients with non-muscle invasive bladder cancer (NMIBC). In April, the US FDA approved the production of Adstiladrin at our state-of-the-art 9,500 square metre site in Parsippany, New Jersey. The new facility, which will help meet the anticipated growth in global demand, features a cutting-edge manufacturing suite on our US campus, fully integrated with specialised technology and equipment. This cements Ferring's position as one of the few drug developers with the infrastructure and technical depth to manage the complexities of producing a viral-based gene therapy at scale.

The drug substance for Adstiladrin is manufactured by FinVector Oy, a member of the Ferring Ventures Group based in Kuopio, Finland. In 2024, we supported the expansion of FinVector's capabilities with a 25,000 square metre manufacturing hub called Finport.

We made major progress towards meeting future demand for Menopur, another of Ferring's key products. In May, we acquired a brownfield site near Buenos Aires in Argentina which will ultimately become the lead manufacturing site for Menopur's active pharmaceutical ingredient (API). Ferring is investing in a new plant to replace two legacy factories which formed part of our acquisition of the Massone Group in 2023. A change in the process for manufacturing the API has been approved in a number of markets, and we are awaiting FDA validation. In 2025, the FDA approved the production of Menopur diluent at our site in China, providing an alternative source of supply for this component of the product.



We also continued a major project to increase production of Pentasa, our leading product outside the US, which is currently manufactured in Switzerland. A second drug product site is being established in Hyderabad, India, to increase capacity and strengthen our manufacturing network.

During 2025, we demonstrated the robustness of our global supply operations by passing a series of health authority inspections across multiple sites and product lines. A total of 15 visits took place worldwide, all with a successful outcome. This shows our manufacturing processes and quality management systems comply with international standards, reinforcing confidence in our quality framework and confirming our commitment to meeting the most stringent regulatory requirements.

Underlying all these changes, we continued our programme of internal improvements to ensure TechOps is "fit for the future".

The goals are to increase network efficiency and productivity, decrease costs, and put more focus on lean operations which deliver the greatest value to customers with the most efficient use of resources. One key initiative was the launch of a TechOps Production System (TOPS) designed to accelerate lean practices, boost operational performance, and build a culture of continuous improvement across the function worldwide.

Another priority for TechOps is reducing Ferring's environmental footprint to meet our target of reaching net-zero by 2050. In 2025, we accelerated the rollout of our global energy management system in order to establish a supply strategy for renewable electricity in 2026. Reduction of greenhouse gas (GHG) emissions is now factored into all major investment decisions, and we began conducting feasibility studies targeting emission-intensive sites and activities. In 2025, we made capital investments in solar power in China and Israel, and in the installation of energy meters globally. For more on Ferring's commitment to the environment, see our Sustainability Report.



Environmental, social and governance (ESG)

Demonstrating progress on sustainability

Ferring has always sought to serve the needs of patients, add value to society, and conduct business responsibly in a way that reflects our strong ethical heritage. Our sustainability vision is guided by the Ferring Philosophy, which places people at the heart of our business in a culture based on respect, integrity and doing the right thing. Based on our commitment to the United Nations Sustainable Development Goals (SDGs) in pursuit of a better future for all, our approach is focused on three pillars: Purpose, People and Planet.

In 2025, Ferring continued to make solid progress in its environmental, social and governance agenda. This Annual Report should be read in conjunction with our Sustainability Report, available on the Ferring website, which provides detailed information about the advances we have made in this area.



Purpose: ensuring responsible and ethical business governance to advance our mission of unlocking opportunities to deliver life-changing solutions to patients.



People: creating value for society by enriching the lives of patients and employees.



Planet: protecting the environment by minimising our negative impacts to contribute to a better future.

Our leadership

The Board of Directors and Executive Committee are guided by the Ferring Philosophy in all their decisions and activities, and are committed to conducting business fairly and honestly at all times. The roles of these bodies are defined in the Ferring Holding SA Organisational Regulations.

Board of Directors

The Board of Directors is the highest governance body of Ferring. It is responsible for ultimate supervision of the Ferring Group and attends to all matters including strategic direction, organisational structure, risk assessment and finance. During 2025, the Board of Directors was made up of one woman and five men, of whom 83% were independent non-executive members.



Jean-Frédéric Paulsen
Chairman and Chief Executive Officer

Jean-Frédéric joined the Ferring Board of

Directors in July 2021, became Chairman of the Board in July 2023, and was appointed Chief Executive Officer on 1 February 2026. Since 2020, he has also served as Chairman of Ferring Ventures SA. Jean-Frédéric is a member of the Harvard Medical School Board of Fellows and Chairman of the Audit and Finance Committee of the State Pension Fund of Georgia. Additionally, he is Chairman of the International School of Economics at Tbilisi State University, having previously served as Senior Advisor to the Vice Prime Minister of Georgia. Before joining Ferring, Jean-Frédéric worked at Mars Inc., Coca-Cola and Credit Suisse. He holds a Master's degree in Finance from the London School of Economics and Political Science and is a Fellow of the Chartered Institute of Management Accountants in the UK.



Lars Rebién Sørensen
Vice-Chairman

Lars became Chairman of Ferring's Board of Directors in July 2021

and was appointed Vice-Chairman in July 2023 when Jean-Frédéric Paulsen assumed the role of Chairman. He is Chair of the Board of Novo Nordisk and the Novo Nordisk Foundation, and a member of the Board of Jungbunzlauer Suisse AG. Lars has more than 35 years' management experience in the pharmaceutical industry and drove financial and sustainability performance as President and CEO of Novo Nordisk A/S from 2000 to 2016, and Chair of Novo Holdings A/S from 2018 to 2025. He serves as an Adjunct Professor at the University of Copenhagen's School of Life Sciences, and at the Center for Corporate Governance at Copenhagen Business School in Denmark. He holds a Master's degree in forestry from the Copenhagen Royal Veterinary and Agricultural University and a B.Sc. in international economics from Copenhagen Business School.



Viviane Monges
Chair of the Audit and Finance Committee

Viviane joined Ferring's Board of Directors in July

2023 as Chair of the Audit and Finance Committee, having previously held senior positions at leading corporations in the life sciences and consumer sectors. She serves on the boards of BioMerieux, Pharvaris, ADC Therapeutics and Novo Holdings. She has also held Board roles at UCB, EUROAPI, DBV Technologies, Voluntis and Idorsia. Viviane was a Chief Financial Officer at Wyeth Pharmaceuticals/Pfizer, Novartis and Galderma, before becoming Vice-President Business Excellence Finance & Control at Nestlé. She holds a Bachelor's degree and M.B.A. from the ESCP Business School, and an International Director Certificate from INSEAD, both in Paris, France. Viviane helps drive Ferring's financial and sustainability performance and participates in the Board member forum of the Biopharma Sustainability Roundtable.



Henrik Normann
Chair of the Remuneration and Nomination Committee; Member of the Audit and Finance Committee

Henrik joined Ferring's Board of Directors in July 2023. He was appointed Chairman of the Remuneration and Nomination Committee in July 2024. He is also a member of the Audit and Finance Committee. Before joining Ferring, he served for 10 years as President and CEO of Nordic Investment Bank, the international financial institution of the Nordic and Baltic countries. Henrik spent much of his early career at Danske Bank, starting as a management trainee and later becoming Head of Danske Bank in Denmark and Global Head of Danske Markets. He is Chairman of the Board of Directors of Investeringsforeningen Maj Invest and has chaired or served on the Boards of numerous other institutions. He holds an M.A. from Copenhagen University, Denmark, and completed the Advanced Management Program at Harvard Business School.



Michael Rosenblatt
Chair of the Science, Medicine and Development Council (formerly the Research and Development and Production Committee)

Michael joined the Ferring Board of Directors in July 2024 as Chairman of the Research and Development and Production Committee, with responsibility for ensuring the patient-centric focus of Ferring's product development strategy. This committee ceased to exist in September 2025, and in October he became Chairman of the Science, Medicine and Development Council. He was formerly Chief Medical Officer at Merck & Co., Inc, a Professor of Medicine at Harvard Medical School, and Dean of Tufts University School of Medicine. Before joining Ferring, Michael was Chief Medical Officer of the life sciences venture firm Flagship Pioneering, and served as Director of several of its portfolio companies. During his career, he has also held leadership roles in academic medicine and scientific and management roles at a number of biopharmaceutical companies. Michael gained his M.D. *magna cum laude* degree from Harvard University in the USA. He was recently elected to the Board of Overseers of Harvard University, one of the university's governing bodies.

Member of the Board of Directors departing in 2025

Luzi von Bidder
Member of the Remuneration and Nomination and Audit and Finance Committees

Luzi joined the Ferring Board of Directors in 2013 and was Chairman of the Remuneration and Nomination Committee until July 2024. He continued to serve as a Board member of this Committee until his retirement on 31 December 2025. Since 2021, he has also served on the Board of Directors of Ferring Ventures SA.

Executive Committee

The Executive Committee is responsible for implementing the strategies endorsed by the Board of Directors and managing the Ferring Group's day-to-day business. The committee is made up of two women and four men.



Christelle Beneteau
Executive Vice President
and Chief People Officer

Christelle joined Ferring in April 2021

as Chief People Officer responsible for delivering all aspects of Ferring's human capital strategy, as well as corporate communications. She joined Ferring from Implenia, where she led the HR organisation and was a member of the Executive Committee. Before that, she held similar positions with a number of major global companies and brings invaluable expertise of transforming HR functions across multiple industries and business sectors. Christelle trained as a biochemist at the Ecole Supérieure de Chimie in Lille, France, and also holds a Master's degree in Biochemistry from Heriot-Watt University in Scotland.



Pierre-Yves Berclaz
Executive Vice President,
Chief Science and
Medical Officer (through
August 2025); Member of
the Executive Committee

(from September 2025); retired in January 2026

Pierre-Yves was appointed Chief Medical Officer in January 2023 and became Chief Science Officer in March 2024. He previously held the position of Senior Vice President, Head of Global Medical Affairs for Neurology and Immunology at Merck KGaA/EMD Serono. Before this, he spent 14 years at Eli Lilly, holding leadership roles in Medical Affairs, Global Clinical Development, Clinical Pharmacology and Discovery Research. Pierre-Yves also spent seven years as Chief Medical Officer for Eli Lilly Japan. After gaining a medical degree from the University of Lausanne, he received specialty training in paediatrics at the Universities of Lausanne and Geneva in Switzerland. He obtained his sub-specialty in Pulmonary Medicine and a Ph.D. in Molecular Biology from the Cincinnati College of Medicine in the USA.



Cyril Grandchamp-Desraux
Executive Vice President
and Chief Commercial
Officer (through August 2025);
Executive Vice President

and Chief Operations Officer (from September 2025)

Cyril joined the Executive Committee in January 2024 as Executive Vice President and Chief Commercial Officer. He became Chief Operations Officer in September 2025 with overall responsibility for Ferring's Commercial and Medical organisations. Before joining Ferring, he was Chief Business Officer and a Board Member of POC Pharma, a digital health start-up. Before this, Cyril spent 18 years with Sanofi, undertaking various senior roles with general management responsibilities in both developed and emerging countries. Cyril holds a degree in Public Health from University Paris XI – Le Kremlin Bicêtre in France, a Master's degree in Health Economics from University Paris IX Dauphine, and a Doctorate in Pharmacy from University Paris V.



Armin Metzger
Executive Vice President
and Chief Technical
Operations Officer;
departing in April 2026

Armin was appointed Chief Technical Operations Officer in March 2024 with overall responsibility for Ferring's global manufacturing and supply network. In September 2025, he also became responsible for Global Regulatory Affairs. He announced his departure from Ferring at the end of March 2026. Armin joined Ferring Pharmaceuticals in the US in 2016 as Senior Vice President, Head of Global Pharmaceutical R&D, and was appointed Chief Technical Operations Officer in 2019. He served as Chief Science Officer from April 2022 before returning to his role in Technical Operations. Armin has more than 25 years' experience in the pharmaceutical industry, and before joining Ferring he spent 17 years with Merck and Merck Serono in various global leadership positions. He holds a Ph.D. in Biochemistry from the University of Bayreuth, Germany.



Dominic Moorhead
Executive Vice President
and Chief Financial Officer

Dominic joined Ferring in 2017 as Chief Financial

Officer, and is responsible for finance, IT, procurement, global business services, internal audit and ESG. He is also executive sponsor of the business process re-engineering programme, and of Ferring's drive towards sustainability. Dominic has over 35 years of finance and business experience in the life sciences industry. He previously worked as Global Financial Controller at Takeda Pharmaceuticals, and as Chief Financial Officer for their international business following the acquisition of Nycomed. Before that he worked for Hoffmann-La Roche, where he was CFO of the Pharma Division for nine years. Earlier in his career he worked for Price Waterhouse in Manchester, UK. Dominic is a Fellow of the Institute of Chartered Accountants in England and Wales, and has a B.Sc. in Chemistry from the University of Nottingham.



Tamara Vukmirovic
Executive Vice President,
Head of Clinical
and Pharmaceutical
Development

Tamara joined the Executive Committee in September 2025 as Executive Vice President, Head of Clinical and Pharmaceutical Development. She is responsible for global project and portfolio management, clinical delivery, biometrics, pharmaceutical development, early sciences, development quality assurance and life-cycle management. In addition, she remains a Board member of Ferring's subsidiary Syntese A/S, a position she has held since April 2022. Tamara joined Ferring in 2005 as a Global Regulatory Associate and gained positions of increasing seniority within this function. She was appointed Vice-President, Global Regulatory Affairs for Chemistry, Manufacturing and Controls in 2018, and held this post until 2023 when she transferred into Technical Operations. In May 2024 she became Head of the Supply Excellence Office and acting Chief of Staff for TechOps, before being promoted to her present role. Tamara holds an M.Sc. in Pharmacy from the Danish University of Pharmaceutical Sciences, and an International Medical Diploma in Strategy and Innovation from Copenhagen Business School.

Member of the Executive Committee departing in 2025

Curt McDaniel joined Ferring in 2006 and served as Chief Legal Officer and Board Secretary until his retirement in May 2025.



Ferring group

Consolidated financial statements 2025

Report of the Statutory Auditor To the General Meeting of Ferring Holding SA, Saint-Prex

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ferring Holding SA (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of income, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in shareholder's equity and consolidated statement of cash flows as at 31 December 2025 and for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion the consolidated financial statements (presented on pages 50 to 131) 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 IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled out other ethical responsibilities in accordance with these requirements.

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

Our Audit Approach

Summary

Key audit matters: We identified and addressed the following key audit matters:

- Revenue recognition in respect of estimated gross to net adjustments in the USA; and
- Assessment of the recoverability of the carrying value of intangible assets (licences and goodwill) and valuation of related liabilities associated with Adstiladrin and Rebiotix.

Materiality

Based on our professional judgement we determined materiality for the consolidated financial statements as a whole to be €18 million.

Scoping

We structured our audit approach to reflect the organisation of the Group as well as to ensure that our audit was risk focused and effective. Further details are provided on page 48.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition in respect of estimated gross to net adjustments in the USA

Key audit matter

The Group sells its products to customers in the USA under a variety of commercial and government mandated contracts that include various rebates, chargebacks, discounts and right of return for certain pharmaceutical products.

Revenue recognition reflects the accrual for these returns and rebates, which are net-off against the gross revenue as it is recognised. These accruals are known as the gross-to-net adjustments ("GTN adjustments") and are a source of significant estimation uncertainty, which could have a material impact on reported revenue. For the year ended 31 December 2025 the total revenues of €2,464 million included €954 million of GTN adjustments made in the USA, of which €117.1 million were discounts accrued at year end.

The returns and rebates that are subject to the most significant estimation uncertainty, and which also represent the largest GTN adjustments, are chargebacks, Heart Rebates and Managed Care.

The main causes of significant estimation uncertainty are:

- Estimating the number of units sold that are subject to the chargeback/rebate. This assumption is the most challenging of the key assumptions used to derive the accrual given that it is influenced by market demand and other factors outside the control of Group's management;
- Estimating the time lag between the point of sale and the point at which exact rebate amounts are known to the Group management upon receipt of a claim. Those payer channels or buying groups with the longest time lag result in a greater accrued period, and therefore, a greater level of estimation uncertainty in estimating the period end accrual; and
- Estimating the amount of rebate per product.

We consider the GTN adjustments to be a key audit matter because of the significant level of estimation uncertainty in the calculations.

GTN adjustments are disclosed as a critical accounting estimate in Note 4 of the consolidated financial statements with further disclosures provided in Note 28.

How the scope of our audit responded to the key audit matter

Our audit work included the following procedures on the GTN adjustments:

- We obtained an understanding and tested operating effectiveness of the key controls over the estimation of the GTN adjustments and related accruals, including the accrual review controls.
- We assessed the historical accuracy of management's estimates against actual outcomes to support our assessment of the current year accrual.
- We tested the completeness and accuracy of the data used by Group management to estimate the GTN adjustments, such as units not eligible for rebate, average chargeback rate per unit, amount of rebates paid out, and rebate lag.
- We obtained, on a sample basis, third party reports to test the year-end inventory on-hand levels at distributors and chargeback processed reports to test inventory lag and compared this information with management's assumptions.
- We developed an expectation for the percentage of units sold and recalculated the average chargeback rate per unit using third party invoices to determine that the assumptions were consistent with the assumptions determined by Group management.
- We evaluated management's calculations as well as developed an independent expectation of the GTN adjustment for each of the key products, based on audited historical claims received adjusted to reflect market changes in the period including an assessment of the time lag between the initial point of sale and the claim receipt. We then compared this independent expectation to those of Group management to evaluate the appropriateness of Group management's GTN adjustment calculation.
- We assessed the adequacy of the related disclosures in the consolidated financial statements.

Based on the audit procedures performed above, we obtained sufficient audit evidence to address the risk of inappropriate revenue recognition in respect of estimated gross to net adjustments in the USA.

Assessment of the recoverability of the carrying value of intangible assets (licences and goodwill) and valuation of related liabilities associated with Adstiladrin and Rebiotix

Key audit matter

The Group's balance sheet includes €603.2 million of intangible assets (licenses and goodwill arising from the purchases of licenses and/or businesses with licenses), which represent 14% of total Group assets, €59.9 million of contingent consideration liabilities and €414 million of other financial liabilities.

These balances are allocated to cash generating units (CGUs), the goodwill is tested at least annually for impairment, and the licenses are assessed for indicators of impairment at each reporting period.

Impairments of intangible assets totalling €53.4 million have been recognised in the consolidated statement of income in 2025, including €25.3 million related to the full impairment of Rebiotix intangibles and fixed assets.

Discounted cash flow models are used by management to estimate the recoverable value of each CGU. If the recoverable value is lower than the carrying value an impairment charge is recorded. We consider the valuation of the intangible assets (licenses and goodwill) and the valuation of related liabilities to be a key audit matter because the carrying value of the intangible assets and related liabilities is highly material and the determination of the recoverable value is a source of significant estimation uncertainty.

Determination of the recoverable value, particularly for the CGUs of products which are in development or at the early stages of commercialisation, requires management to make assumptions that are highly judgemental and are inherently uncertain since they involve forecasting forward looking information, which is dependent on future market and economic conditions.

Prior to the recorded impairment charge in the year, the CGUs with the largest carrying values were Rebiotix and Adstiladrin, which also represented the CGUs with the most significant estimation uncertainty.

The main assumptions used in the determination of the recoverable value include profit margins, operating cash flows, terminal growth rates and discount rates. Additionally, the assessment of impairment indicators at each reporting period requires management judgement.

The impairment of goodwill and intangible assets and contingent consideration liabilities are disclosed as a critical accounting estimate in Note 4 of the consolidated financial statements with further disclosures provided in Notes 13, 26 and 27.

How the scope of our audit responded to the key audit matter

Our audit work included the following procedures on the recoverability of carrying value of intangible assets (licences and goodwill) and related liabilities:

- We tested the design & implementation of the key controls over the valuation of intangible assets (licences and goodwill), including the identification of impairment indicators and cash flow forecast review controls. We also obtained an understanding of the process in relation to identification and assessment of related liabilities.
- We examined and assessed management's process for identifying indicators of impairment, critically assessed the principal assumptions in management's impairment indicator reviews and focused on the key subjective judgements.
- We challenged cash flow forecasts by performing retrospective reviews comparing past performance to projected future performance and obtaining market data and other evidence where future cash flows were projected to vary significantly from past performance.
- We worked with Deloitte valuation specialists who assisted us in benchmarking assumptions to external data including terminal growth rate assumptions and discount rates. They also assisted us to assess the reasonableness of the valuation methodology used to estimate the recoverable amount of the CGUs and tested the mathematical accuracy, mechanics and integrity of the cash flow models.
- We independently recalculated discount rates and performed sensitivity analyses to understand the

impact on impairment outcomes of changes to key assumptions.

- We recalculated the value in use of the CGUs using Deloitte's assumptions and compared the carrying value of associated assets and liabilities to the calculated value in use for each CGU.
- We assessed whether the impairment loss recorded for the Rebiotix assets was accurate, complete and recognised in the appropriate financial statement lines. We assessed and challenged the valuation of the related liabilities by reviewing the different contracts and assessing the probability of occurrence and ensured they were appropriately considered in the carrying value of the CGUs.
- We assessed the adequacy of the related disclosures in the consolidated financial statements.

Based on the audit procedures performed, we obtained sufficient audit evidence to address the risk over recoverability of the carrying value of intangible assets (licences and goodwill) and valuation of related liabilities.

Our Application of Materiality

We define materiality as the magnitude of misstatement in the consolidated financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

In determining our benchmark for materiality, we considered the metrics used by investors and other readers of the consolidated financial statements. In particular, we considered revenue, net assets and profit before tax normalised to exclude significant one-off items. Using our professional judgement, we have determined materiality for the consolidated financial statements as a whole to be €18.0 million (2024: €14.0 million).

Given the importance of the above metrics used by investors and other readers of the financial statements, we concluded revenue to be the primary benchmark with net assets and normalised profit before tax as supporting benchmarks.

The materiality allocated to the in-scope components ranged between €2.9 million and €10.1 million (2024: €2.2 million to €7.3 million) depending on the scale of the component's operations, the component's significance to the Group and our assessment of risks specific to each location.

Group materiality is shown as a percentage of the metrics we considered in the table below.

Metric	2025	2024
Revenue	0.7%	0.6%
Net assets	1.0%	0.8%
Profit before tax normalised	9.4%	8.1%

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the consolidated financial statements as a whole. Group performance materiality was set at 80% (2024: 80%) of Group materiality for the audit of the consolidated financial statements for the year ended 31 December 2025. In determining performance materiality, we considered factors including:

- Our risk assessment, including our assessment of the Group's overall control environment and that we consider it appropriate to rely on controls over a number of business processes; and
- Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

We agreed with the Audit and Finance Committee that we would report to them all audit differences in excess of €900 thousand (2024: €700 thousand), as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Finance Committee on disclosure matters that we identified when assessing the overall presentation of the consolidated financial statements.

An Overview of the Scope of our Audit

Our group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit scope primarily on 24 (2024: 24) components. 3 (2024: 8) of these were subject to an audit of the financial information, whilst the remaining 21 (2024: 16) were subject to an audit of specified account balances where the extent of our testing was based on our assessment of the risks of material misstatement and of the materiality of the Group's operations at those locations. These 24 components represent the principal business units and account for approximately 79% (2024: 78%) of the Group's revenue, 87% (2024: 85%) of the Group's assets and 84% (2024: 85%) of the Group's net profit. They were also selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement identified above.

At the Group level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to full audit or audit of specified account balances.

The Group audit team visited certain key component audit teams and key operating locations in person and in addition continued to follow a program of planned oversight, direction and review of all component auditors. Remote oversight was maintained throughout the audit for all components using several measures, as appropriate to each component, including frequent dialogue and use of audio and video conferencing, as well as screen-sharing facilities. The Group audit team held regular communications with the component auditors in planning for, and throughout, the year-end audit process. This oversight included attending internal planning and status meetings, attending meetings held with local management, review of relevant audit documentation in component auditor files, assessment of audit conclusions, and, where necessary, direction of component teams to perform additional testing to meet the objectives of the Group audit.

Component audit partners were included in planning briefings and close meetings where we discussed their risk assessment, procedures performed and audit results and conclusions.

Other Information

The Board of Directors is responsible for the other information. Other information comprises the information included in the annual report which we obtained before the date of this report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon and the Environmental, Social & Governance (ESG) Report which should be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements which give a true and fair view in accordance with IFRS Accounting Standards 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, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial can be found on the EXPERTSuisse website: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte SA



Robert Purdy
Licensed Audit Expert
Auditor in Charge



Aurélie Darrigade
Licensed Audit
Expert

Lausanne, 6 March 2026



Consolidated statement of income

for the year ended 31 December 2025

Continuing operations	Notes	2025	2024
Sales of goods		2,464,642	2,277,335
Royalty income		1,764	4,623
Other income		50,655	60,903
Total revenues	6	2,517,061	2,342,861
Cost of sales		(979,972)	(842,258)
Gross profit		1,537,089	1,500,603
Distribution expenses		(32,229)	(31,168)
Sales and marketing expenses		(536,732)	(529,085)
Research and development expenses		(357,138)	(368,007)
General and administrative expenses		(271,371)	(265,786)
Impairment	8	(53,397)	(12,217)
Other operating expenses	8	(118,744)	(102,557)
Operating profit	9	167,478	191,783
Finance income		226,369	117,213
Finance expenses		(266,155)	(135,108)
Finance income and expense	10	(39,786)	(17,895)
Income before taxes		127,692	173,888
Income tax charge	11	(82,164)	(35,121)
Net income from continuing operations		45,528	138,767
Attributable to the owners of the Company		45,528	138,767

(Amounts expressed in thousands of Euros, except for earnings per share, expressed in Euros)

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	2025	2024
Net income		45,528	138,767
Other comprehensive income, net of tax:			
Items that will not be reclassified to profit or loss			
Gain on remeasurements of post-employment benefit obligations	11,23	18,798	447
Total		18,798	447
Items that may be subsequently reclassified to profit or loss			
Cash flow hedges			
Gains removed from equity and recognised in the consolidated income statement	11	4,451	6,736
Movement in fair value, net	11,31	(5,047)	9,556
Total cash flow hedges		(596)	16,292
Exchange differences arising on translation of foreign operations			
Hyperinflation adjustments		(70,034)	113,077
Differences arising from quasi equity loans		(12,409)	-
Other currency translation differences		33,221	(12,264)
Total exchange differences		(49,222)	117,105
Total other comprehensive (loss)/income for the year, net of tax	11	(31,020)	117,552
Total comprehensive income for the year		14,508	256,319
Attributable to the owners of the Company		14,508	256,319

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in Note 11.

(Amounts expressed in thousands of Euros)

Consolidated balance sheet

as at 31 December 2025 (before appropriation of available earnings)

Assets	Notes	2025	2024
Non-current assets			
Property, plant and equipment	12	814,470	850,451
Intangible assets	13	603,218	660,892
Right-of-use assets	14	260,093	269,101
Receivables	15	26,586	40,780
Deferred tax assets	11	211,129	290,205
Non-current income tax assets	32	-	21,699
Derivative financial instruments	30,31	53,213	47,856
Investments in financial assets	16,31	6,333	10,882
Total non-current assets		1,975,042	2,191,866
Current assets			
Inventories	17	823,321	850,700
Receivables and prepayments	18	660,320	592,861
Current income tax assets		47,229	17,635
Derivative financial instruments	30,31	-	35,771
Investments in financial assets	16,31	9,984	4,937
Cash and cash equivalents	19,31	740,928	952,545
Total current assets without disposal group		2,281,782	2,454,449
Assets classified as held for sale	20	11,159	-
Total current assets		2,292,941	2,454,449
Total assets	30	4,267,983	4,646,315

(Amounts expressed in thousands of Euros)

Equity and liabilities	Notes	2025	2024
Share capital		164,355	164,355
Legal reserves		59,092	58,930
Other reserves		(71,024)	(21,206)
Retained earnings		1,570,512	1,536,348
Total equity	21,30	1,722,935	1,738,427
Non-current liabilities			
Borrowings	22,31	880,631	870,796
Deferred tax liabilities	11	34,422	48,439
Pension liabilities	23	32,818	62,875
Provisions	24	88,625	80,109
Deferred income	25	2,773	4,062
Lease liabilities	14	236,732	245,314
Contingent consideration liabilities	26	16,877	72,823
Other financial liabilities	27	370,364	367,231
Other liabilities		663	662
Total non-current liabilities		1,663,905	1,752,311
Current liabilities			
Borrowings	22,31	1	286,801
Trade accounts payable		125,113	133,021
Current income taxes liabilities		50,365	52,242
Other taxes and social security liabilities		48,075	47,306
Provisions	24	70,387	33,009
Deferred income	25	1,549	18,760
Lease liabilities	14	34,162	32,283
Contingent consideration liabilities	26	43,029	1,763
Other financial liabilities	27	43,662	72,379
Derivative financial instruments	30,31	1,383	5,488
Accruals and other liabilities	28	463,417	472,525
Total current liabilities		881,143	1,155,577
Total liabilities		2,545,048	2,907,888
Total shareholder's equity and liabilities		4,267,983	4,646,315

(Amounts expressed in thousands of Euros)

Consolidated statement of changes in shareholder's equity

for the year ended 31 December 2025

	Share capital	Retained earnings	Legal reserves	Foreign exchange translation reserve	Hedging instruments reserve	Equity attributable to owners of the Company
Balance at 1 January 2024	164,355	1,426,679	59,385	(139,828)	1,517	1,512,108
Comprehensive income						
Net income	-	138,767	-	-	-	138,767
Other comprehensive income, net of tax						
Reclassification to profit or loss of hedging instruments	-	-	-	-	6,736	6,736
Remeasurements of post-employment benefit obligations	-	447	-	-	-	447
Fair value change on hedging instruments	-	-	-	-	9,556	9,556
Foreign exchange differences on translation of foreign operations and hyperinflation adjustments	-	-	-	100,813	-	100,813
Total other comprehensive loss for the year, net of tax	-	447	-	100,813	16,292	117,552
Total comprehensive income	-	139,214	-	100,813	16,292	256,319
Transfer to retained earnings	-	455	(455)	-	-	-
Transactions with shareholder						
Dividend payment relating to 2023	-	(30,000)	-	-	-	(30,000)
Balance at 31 December 2024	164,355	1,536,348	58,930	(39,015)	17,809	1,738,427
Comprehensive income						
Net income	-	45,528	-	-	-	45,528
Other comprehensive income, net of tax						
Reclassification to profit or loss of hedging instruments	-	-	-	-	4,451	4,451
Remeasurements of post-employment benefit obligations	-	18,798	-	-	-	18,798
Fair value change on hedging instruments	-	-	-	-	(5,047)	(5,047)
Foreign exchange differences on translation of foreign operations and hyperinflation adjustments	-	-	-	(49,222)	-	(49,222)
Total other comprehensive income for the year, net of tax	-	18,798	-	(49,222)	(596)	(31,020)
Total comprehensive income	-	64,326	-	(49,222)	(596)	14,508
Transfer to retained earnings	-	(162)	162	-	-	-
Transactions with shareholder						
Dividend payment relating to 2024	-	(30,000)	-	-	-	(30,000)
Balance at 31 December 2025	164,355	1,570,512	59,092	(88,237)	17,213	1,722,935

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025	2024
Net income from continuing operations		45,528	138,767
Adjustments reconciling net income to operating cash flows	36	222,572	(45,830)
Interest received		28,149	25,764
Interest paid		(37,409)	(28,032)
Income tax paid		(58,894)	(41,314)
Net cash generated by operating activities		199,946	49,355
Cash flows from investing activities			
Purchase of property, plant and equipment		(122,776)	(145,718)
Purchase of intangible assets		(69,867)	(119,642)
Proceeds on loans to related parties	34	(59,483)	-
Repayment of loans due from related parties	34	59,851	5,000
Proceeds from sale of non-current assets		1,121	2,104
Net cash outflow on acquisition of subsidiaries	27,35	(11,407)	(10,639)
Net cash used in investing activities		(202,561)	(268,895)
Cash flows from financing activities			
Repayment of lease liabilities	14	(31,435)	(33,097)
Proceeds from business collaboration financing	27	176,320	-
Repayment of business collaboration financing	27	(9,695)	(2,017)
Proceeds from issuance of bonds	22	-	341,268
Transaction costs related to bonds	22	-	(986)
Repayment of bonds, net of cash flow hedge settlement	22	(253,770)	-
Dividends paid		(30,000)	(30,000)
Net cash from financing activities	29	(148,580)	275,168
Effect of foreign exchange rate changes on cash and cash equivalents		(60,373)	(3,447)
Net (decrease)/increase in cash and cash equivalents		(211,568)	52,182
Balance of cash and cash equivalents less bank overdrafts at the beginning of the year	19	952,495	900,313
Balance of cash and cash equivalents less bank overdrafts at the end of the year	19	740,927	952,495

(Amounts expressed in thousands of Euros)

1. General information

The principal activities of Ferring Holding SA, Saint-Prex (Switzerland) ("the Company") and its subsidiaries ("Ferring Group" or "the Group") are the research, development, production, distribution, and sale of prescription pharmaceuticals in the areas of reproductive medicine and maternal health, urology and uro-oncology, gastroenterology and microbiome, orthopaedics and endocrinology. Ferring Holding SA was incorporated on 15 December 2000 in Switzerland. The Ferring Group was founded by the late Dr. Frederik Paulsen. As at 31 December 2025 it is ultimately owned by two family trusts, the Dr. Frederik Paulsen Foundation (80%) and the Dr. Frederik Paulsen Trust (20%).

Ferring Holding SA directly owns Ferring International Center SA and Ferring B.V. The Group develops, produces and markets its pharmaceuticals worldwide through subsidiaries located in North America, Europe, Latin America, the Middle East, the Far East, Australia and also through an extensive network of agents and distributors.

These consolidated financial statements have been approved for issue by the Board of Directors on 6 March 2026.

2. Adoption of new and revised standards

The Group has changed the presentation of prior year numbers, where appropriate, to ensure consistent presentation with this year's financial statements (Note 36).

The Group applied the amendment to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Application of new and revised International Financial Reporting Standards (IFRSs) Standards, amendments, and interpretations adopted in 2025

(No material impacts in the financial statements were identified)

Applicable for financial years beginning on/after 1 January 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The Group has applied this amendment for the first time in 2025 and there is no significant impact on the accounts resulting from their application.

Standards, amendments and interpretations issued but not effective

(No material impacts in the financial statements or results are expected – except if indicated)

The following new standards, interpretations and amendments to published standards are issued but are not effective for the financial year beginning 1 January 2025 and have not been adopted by the Group.

Applicable for financial years beginning on/after 1 January 2026

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

1 January 2026

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

1 January 2027

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The Group continues to monitor the endorsement process and evaluate detailed implications; however, at this stage these amendments are not expected to result in significant changes to recognition, measurement, or presentation.

Applicable for financial years beginning on/after

1 January 2027

- IFRS 18 – Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) has issued IFRS 18, Presentation and Disclosures in Financial Statements, which will replace IAS 1, Presentation of Financial Statements. Certain paragraphs previously included in IAS 1 have been relocated to IAS 8 and IFRS 7. In addition, minor amendments have been made to IAS 7 and IAS 33, Earnings per Share.

IFRS 18 establishes requirements for presenting and disclosing information in general purpose financial statements to ensure they provide relevant and faithfully represented information about an entity's assets, liabilities, equity, income, and expenses.

The key changes compared to IAS 1 are:

- Structured Profit or Loss Statement: Introduction of defined categories and subtotals to enhance comparability and provide more relevant information
- Improved Aggregation and Disaggregation: New requirements to ensure material information is clearly presented and not obscured
- Management-Defined Performance Measures (MPMs): Mandatory disclosures in the notes to improve transparency and consistency in the use of such measures

The targeted amendments to IAS 7 are:

- Adoption of the operating profit subtotal as the single starting point for the indirect method of reporting cash flows from operating activities
- Removal of alternative presentation options for interest and dividends

1 January 2027

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency

The IASB has published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to address situations where an entity presents its financial statements in a hyperinflationary presentation currency while its functional currency is not hyperinflationary (or vice versa for foreign operations). The amendments clarify the translation requirements and introduce additional disclosure obligations.

An entity is required to apply the following when these circumstances exist:

- All amounts, including comparatives, are translated using the closing rate at the date of the most recent statement of financial position
- Disclosures are provided about the application of these amendments and when an economy ceases to be hyperinflationary

The amendments also specify that when the presentation currency ceases to be hyperinflationary, IAS 21 should be applied prospectively without restating comparatives.

While the amendment to IAS 21 will not be relevant for the Group, IFRS 18 is expected to affect the Group's future financial statements. The Group is monitoring the endorsement and will implement the necessary changes upon adoption.

Climate change and ESG

Ferring Group has continued to advance its commitment to mitigating climate change and to improve its ESG (Environmental, Social, and Governance) performance. Its progress is documented in the 2025 Sustainability Report in accordance with the Swiss Code of Obligations for non-financial reporting and aligned with the revised European Sustainability Reporting Standards (ESRS), as Ferring Group moves towards compliance with the Corporate Sustainability Reporting Directive (CSRD).

The ESRS have been revised to further align with IFRS S1 and S2 issued by the International Sustainability Standards Board (ISSB), and Ferring Group expects annual ESG reporting to align with both reporting frameworks in the future. Recognising the urgent challenges posed by climate change, Ferring Group has established near- and long-term reduction targets for greenhouse gas (GHG) emissions, as well as a decarbonisation plan for Scope 1 and Scope 2 emissions in line with the Paris Agreement. The targets and decarbonisation trajectory were approved by the Science Based Targets initiative ("SBTi") in 2025.

The decarbonisation roadmap is built into the business plans and budgets for the activities and business areas in scope. The roadmap contains annual targets which will be included in functional scorecards, and associated Capex and Opex will be prioritised in the budget to ensure these targets are reached. A key driver to sustain progress on our trajectory toward net zero is our focus on dual-value business cases that deliver measurable GHG emissions reductions while generating positive financial returns, for example through optimisation of business processes and operational activities.

Regarding social responsibility, Ferring Group continued with Project Family™: Safe Birth initiative, which seeks to reduce maternal deaths in some of the world's poorest communities. For more information, refer to page 22.

From a governance perspective, Ferring Group continues to work towards integrating ESRS topics into Enterprise Risk Management to ensure sustainability impacts, risks and opportunities are included in the risk management process. Further alignment and reconciliation is also sought between ESG reporting and financial reporting as Ferring Group approaches integrated reporting.

Presentation of financial statements

The consolidated financial statements are presented in Euros.

3. Accounting policies

Basis of preparation and presentation

The Ferring Group consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs"). The consolidated financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

Scope of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is equal to the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. At acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired, liabilities and contingent consideration liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in the statement of income or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the statement of income.

Intercompany transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A listing of the Group's principal subsidiaries is provided in Note 38 List of subsidiaries.

Foreign currency transactions and translation

Assets and liabilities of foreign entities are translated into Euros at the closing exchange rate on the balance sheet date.

The statement of income is translated into Euros at the monthly exchange rates, except for foreign operations in hyperinflationary economies.

Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation) are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

Exchange rate differences arising from the translation of the financial statements of foreign entities are recorded in the cumulative translation differences in shareholder's equity. On disposal of a foreign entity, such translation differences are recognised in the consolidated statement of income as part of the gain or loss on sale.

The Company and Group subsidiaries record all transactions using the currency of the primary economic environment in which the subsidiaries operate (the functional currency). Foreign currency transactions in the subsidiaries are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

Goodwill and fair value adjustments arising from an acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Hyperinflation

The Group for any hyperinflationary economy, restates non-monetary positions on the balance sheet of the financial statements with the help of a conversion factor (presenting it at the measuring unit current, to reflect their fair value).

The conversion factor is mainly the cumulative inflation rate for balance sheet positions.

To estimate the potential impacts on Group accounts from the application of IAS 29, the balance sheet positions are revalued, and the potential impact derived. Tangible assets, intangible assets and deferred taxes are revalued as well as the equity. Remaining positions are either monetary items, which are not revalued or lower balances items with a shorter life span, and thus should not have any significant impact.

The hyperinflationary economies in which the Group operates are Argentina and Turkey.

Following the acquisition of the Massone Group in 2023, the Group applied IAS 29 "Financial Reporting in Hyperinflationary Economies" for the first time in 2023.

For subsidiaries in hyperinflationary economies, the application of IAS 29 includes:

- Adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- Adjustment of the statement of income for inflation during the reporting period;
- Translation of the statement of income at the closing exchange rate instead of an average rate.

Monetary items remain unadjusted as they are already stated in terms of the monetary unit current at the end of the reporting period.

The Argentinian economy was designated as hyperinflationary economy from 1 July 2018. The consumer price index in Argentina has increased by 32% as a result of inflation in 2025. The ARS has devaluated by 37% in 2025. The consumer price index used for hyperinflation accounting in Argentina is sourced from the Argentinian federation FACPCE. The net monetary effect of applying IAS 29 on the Massone operations is included in the other financial income and expense (Note 10).

The prior-year figures of the Argentinian peso are stated in terms of the measuring unit current on 31 December 2024.

Due to various qualitative factors and developments with respect to the economic environment in Turkey, including but not limited to, the acceleration of multiple local inflation indices, the three-year cumulative inflation rate of the local Turkish wholesale price index exceeding 100% at the end of December 2025 and the significant devaluation of the Turkish Lira, Turkey has been designated a hyper-inflationary economy on 1 April 2022.

The application of hyperinflation accounting would require restatement of Turkey's non-monetary assets and liabilities, equity and comprehensive income/(loss) items from the original transaction date when they were first recognised into the current purchasing power which reflects a general price index current at the end of the reporting period. To measure the impact of inflation on its financial statements and results, the Company has used the consumer price index ("CPI") as published by the Turkish Statistical Institute "TURKSTAT". The Turkish Statistical Institute reported a 3-year and 12-month cumulative rate of inflation of 211% and 30.89%, respectively, as of December 2025. The Group has assessed the impacts of this entity on the consolidated financial statements to be immaterial; hence they have not been restated for the effects of hyperinflation.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated using the straight-line method to allocate the cost of each asset over its estimated useful life as follows:

Land: nil
Buildings: 40 years
Machinery and equipment: 10 years
Vehicles: 4 years
Furniture and fixtures: 5 years
IT equipment: 3 years
Leasehold improvements: remaining lease term or useful life if shorter

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

Gains and losses on disposal of property, plant and equipment are based on their carrying amounts and are included in operating expenses in the consolidated statement of income. At each balance sheet date, the Group assesses whether there is any indication of impairment. If such indication exists, analysis is performed to assess whether the carrying amount of property, plant and equipment is fully recoverable. A write-down is made if the carrying amounts exceed the recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use.

Repairs and maintenance are charged to the statement of income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

Investment properties

Investment property is property held to earn rentals or for capital appreciation rather than for use in the production or supply of goods or services or for administrative purposes. As investment property is not part of the Group's core business, it is accounted for using the cost model in accordance with IAS 40 Investment Property. Under this model, investment property is carried at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income in the period in which the property is derecognised.

Given that the amounts associated with investment property are not material to the Group, they have been aggregated within the Land and Buildings category.

Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This classification is made only when the asset is available for immediate sale in its present condition and the sale is highly probable within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation is not charged once an asset is classified as held for sale.

Leases

The Group as a lessee assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using Group's implicit rate in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

- Lease terms

Management considers all facts and circumstances that create an economic incentive to exercise an extension or termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment.

During the financial year ended, there was no material financial effect of revising lease terms to reflect the effect of exercising extension or termination options. There are no expectations from Management changes due to the extension on lease terms/extension options.

Where the rate implicit in a lease is not readily determinable, Management estimates a discount rate that estimates the Group's specific incremental borrowing rate, which represents the rate that the Group would incur to obtain the funds necessary to purchase an asset of a similar value, with similar payment terms and security, in a similar economic environment.

Regarding the commencement date, Management considers all facts available to determine the date when lease obligation begins, including lease start date, date when rent becomes payable, date when possession/occupancy is granted and move-in date. Management tends to prevail the date when majority of those criteria is reached.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

During the current financial year, there was no material financial effect of making any such adjustments.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, plant and equipment" policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient and is then accounting for each lease component and any associated non-lease components as a single lease component.

Intangible assets

Expenditure on acquired intellectual property and licences is capitalised and amortised using the straight-line method over their useful lives (between 7 and 10 years or useful life if longer). Amortisation of these licence intangible assets is included in other operating expenses.

Intangible assets under development and not available for use are tested annually for impairment and other intangible assets are tested when there is an indication of impairment loss or reversal. Where testing is required, the recoverable amount of the assets is estimated to determine the extent of the impairment loss or reversal. The carrying value of licence intangible asset is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Impairment of licence intangible asset is included in other operating expenses.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Costs associated with developing pharmaceutical products are recognised as an intangible asset as from the day that the criteria for their recognition are met. These criteria are deemed to be met when filing for regulatory approval takes place, but a risk assessment on the probability of obtaining the regulatory approval may delay the recognition as an intangible asset until reasonable assurance about obtaining the approval. These intangible assets are amortised using the straight-line method over their useful lives (from day of first regulatory approval until end of patent period). Amortisation of these intangible fixed assets is included in other operating expenses.

Contingent milestone payments are recognised at the point that the contingent event becomes probable.

Any development costs incurred by the Group and associated with acquired licences, patents, know-how or marketing rights are written off to the income statement when incurred, unless the criteria for recognition of an internally generated intangible asset are met, usually when a regulatory filing has been made in a major market and approval is considered highly probable.

Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group and will generate probable future economic benefits exceeding costs beyond one year, are recognised as intangible assets and amortised using the straight-line method over their useful lives (between 7 years and 10 years or the term of the lease if shorter).

At each balance sheet date, the Group assesses whether there is any indication of impairment of other intangible assets. If such indication exists, analysis is performed to assess whether the carrying amount of the intangible assets is fully recoverable. A write-down is made if the carrying amounts exceed the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent consideration liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill on acquisition of subsidiaries is included in intangible assets. If, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the statement of income as a gain on acquisition.

Any amount of the purchase price which effectively comprises a settlement of a pre-existing relationship is not part of the exchange for the acquiree and is therefore not included in the consideration for the purpose of applying the acquisition method. Settlements of pre-existing relationships are accounted for as separate transactions in accordance with the relevant IFRS standards.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Impairment of goodwill is included in other operating expenses. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Acquisition accounting

The Group initially recognises the fair value of net identifiable assets acquired, the liabilities assumed, any non-controlling interest and the consideration transferred in a business combination (after determining whether the transaction or event is a business, identifying the acquirer and determining the acquisition date). Management judgement is particularly involved in the assessment of whether the net assets acquired constitute a business and, in the identification, in the recognition, and fair value measurement of intellectual property, tangible and intangible assets, inventories, contingent liabilities and contingent consideration in measuring such consideration.

In making this assessment, Management applies judgement in considering the underlying economic substance of the items concerned in addition to the contractual terms.

When considered appropriate as a result from its judgement, Management also applies the optional "concentration test" as set out in IFRS 3 "Business combinations" to aid the assessment of whether a transaction represents a business combination or is simply in substance the purchase of a single asset or group of similar assets. Based on the outcome a goodwill or a gain on acquisition will be recognised, and the subsequent measurement and accounting is made.

Financial assets

The Group recognises a financial asset on the trade date at which it becomes a party to the contractual obligations of the instrument. The Group measures financial assets at either amortised cost, fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVTOCI).

The Group has the following categories of financial assets:

- Financial assets measured at amortised cost.
A financial asset is subsequently measured at amortised cost, using the effective interest method and net of any impairment loss, if:
 - The asset is held within a business model with an objective to hold assets in order to collect contractual cash flows;
 - The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.
- Financial assets measured at fair value through profit or loss.
Financial assets other than those classified as measured at amortised cost are subsequently measured at fair value with all changes in fair value recognised in profit or loss.
- Financial assets measured at fair value through OCI.
For investments in equity instruments that are not held for trading, the Group elected at initial recognition to present gains and losses in other comprehensive income.

The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. Financial assets are initially measured at fair value. If there is subsequent evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off. Expected credit losses are recognised in the income statement on financial assets measured at amortised cost and at fair value through other comprehensive income apart from equity investments. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. These could be general trends and changes in the economy, such as inflation/growth rates, unemployment rates, interest rates or foreign exchange (FX) rates. In addition, there could be further industry or geography-specific indicators that might have a significant impact on inferring future default levels.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet the following criteria are generally not recoverable: information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the group, in full. Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date.

In the case of financial instruments for which there is no active market, fair value is determined using valuation techniques such as recent arm's length market transactions, the current market value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

De-recognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on de-recognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on de-recognition of an investment in equity instrument, which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, and interest rate swaps. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. The interest rate swap contract and cross currency swap for the Swiss bonds qualify for hedge accounting.

The Group chooses to apply the treatment in IFRS 9:6.5.15 to the foreign currency basis spread and forward elements of the cross-currency swap; consequently, the change in the fair value movement

excluded from the hedge relationship is recognised in other comprehensive income (OCI) to the extent it relates to the hedged item and is then amortised to the profit or loss.

There is a close economic relationship between the hedged items (bonds) and hedging instruments (Cross Currency Interest Swaps CCIRS). The foreign exchange risk of the proceeds and future interest payments plus the principal at maturity are fully offset by the CCIRS. The nature of the CCIRS is to reduce the FX risk on the proceeds from issuing the CHF nominated bond; the future interest payments and the principal at the maturity of the bond.

The Group settles the difference between the Euro and CHF rates for interest payment on an annual basis. The CCIRS are designated as cash flow hedges, thereby reflecting the EUR interest rate paid in the P&L with FX movements reflected Other Comprehensive Income.

For each of the bonds issued, the Group entered into a cross-currency interest swap (CCIRS) with several banks.

The Group received CHF proceeds on the starting day of the bond, and the same day exchanged those into EUR, the functional currency. During the lifetime of the bond yearly interest payments to investors are being paid in CHF and those payments are offset 1 to 1 with the hedge, as a result the Group decided to present them net in the cash flow statement. At maturity of the bond the full principal in CHF will be repaid and every CHF cash flow on the bond is matched by an equal CHF inflow from the CCIRS.

The hedge ratio is 100% as the Group has fully hedged 100% of the proceeds; future interest payments and final principal at maturity of the bond as described previously.

As the CHF interest and principal payments of the bond match the CHF payments to be received from the CCIRS, we do not expect any hedge ineffectiveness.

The Group documented the relationship between hedging instruments and hedged items at the inception of the transaction, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The Group also documents its assessment of whether this derivative is highly effective, both at hedge inception and on an ongoing basis. The effective portion is recognised in other comprehensive income. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to statement of income over the period to maturity. The interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument based are not altered as a result of Interest Rate Benchmark Reform Phase 2.

The fair values of various financial instruments used for hedging purposes are disclosed in Note 30 and Note 31.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first in, first out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct cost and related production overheads. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expense.

Trade receivables

Trade receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. The Group applies the IFRS 9 simplified approach to measuring credit losses, which uses a lifetime expected loss allowance for trade receivables. When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the statement of income.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method: any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statement of income over the period of the borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The capitalisation rate for general borrowing costs represents the weighted average of the borrowing costs applicable to the Group outstanding borrowings during the period, excluding specific borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax.

Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Bonus and incentive plans

The Group recognises a liability and an expense for bonuses and incentives, based on the achievement of certain key performance indicators. It recognises a provision where contractually obliged or when a constructive obligation exists.

In addition to short-term bonuses and incentives, the Group has established a discretionary long-term incentive plan for Senior Management and other key executives. Liabilities recognised in respect of short-term bonus and incentives are measured at the undiscounted amount of the benefits expected to be paid. Liabilities recognised in respect of long-term incentive plan are measured at the estimated future cash outflows. The current plans are based on the achievement of certain key performance objectives including revenues, operating earnings over future periods, and free cash flow generation.

Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

In countries where there is no deep market in such bonds, the market rates on government bonds are used. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in the statement of income.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Termination benefit liabilities

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation; its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Provisions are measured at the present value representing the time value of money and the risks specific to the obligation. The Group does not have any material onerous contracts.

Accruals, other taxes and social security liabilities and other liabilities

Accruals, other taxes and social security liabilities and other liabilities are recognised when the Group has a present legal or constructive obligation as a result of past events. These liabilities are measured at the present value representing the time value of money based on contractual arrangements and goods or services consumed, but not yet invoiced. These liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade accounts payable

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Deferred income

Income from government grants and collaboration agreements are deferred and recognised in the statement of income over the period necessary to match them with the related costs for which they are intended to compensate. Licensing and royalty income is deferred and recognised in the statement of income over the licensing term in the relevant agreement.

Revenue recognition

The Group recognises revenue from the following major sources:

- Sales of goods (drugs and medical devices)
- Revenue/royalty from licences
- Income from sale of research projects

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Sales of goods (drugs and medical devices) are recognised at a point in time when goods are transferred physically to the customer based on Incoterms or handover, net of sales taxes and discounts, and after eliminating sales within the Group. The sale of drugs with medical devices is considered as one performance obligation with no further unbundling required.

Provisions for product returns are recognised in the same period as the related sales are recorded as a reduction of sale of goods, based on the contract terms and historical experience.

Royalty, licensing income and collaboration agreements are recognised in accordance with the economic substance set out in the relevant agreement. The appropriate timing of revenue recognition will be determined based on the right to access the entity's intellectual property as it exists throughout the licence period or the right to use the entity's intellectual property as it exists at the point in time at which the licence is granted.

Income from sale of research projects is recognised at a point in time when the transfer of all economic, legal and beneficial rights of the IP are made including the relevant know-how. The associated costs were not capitalised but charged to the statements of income in the period they occurred.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividends

Dividends are recognised in the period in which they are approved at the Company's Shareholder's Annual General Meeting.

Distribution expenses

All costs associated with the distribution of the Group's products sold during the year are expensed in the financial period during which they are incurred.

Sales and marketing expenses

All costs associated with advertising and promoting products are expensed in the financial period during which they are incurred.

Research and development expenditures

Research costs are charged against income as incurred, except for buildings and major items of equipment and material used for development activities, which are capitalised and depreciated. Development costs are also charged against income as incurred unless the criteria for their capitalisation is met. In this case the costs are capitalised and amortised using the straight-line method over their useful lives (from day of first regulatory approval until end of patent period).

Other operating expenses

Other operating expenses are charged to net income as incurred except for amortisation of intangible assets, which follows the straight-line method. These expenses include charges for litigation, restructuring, reorganisation, impairment, amortisation of patents, trademarks and other intangible fixed assets, the effects of adjustments of the probabilities of contingent consideration milestone liabilities.

4. Critical accounting estimates, assumptions, and judgements

In preparing the financial statements, Management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Actual amounts and results could differ from those estimates. The following are considered to be the critical accounting judgements and key sources of estimation uncertainty.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

• Revenue

Gross sales are reduced by rebates, discounts, allowances and product returns given or expected to be given, which vary by product arrangement. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information and historical experience. The main types of discounts granted by the Group in the United States are chargebacks, Heart Rebate and Managed Care, which are also the types of discounts with the most significant areas of estimation and judgement in the Group. The key sources of estimated uncertainty include the projection of the number of units sold that will be subject to discounts, the time lag between the initial point of sale and the claim receipt, and amount of rebate per product.

The Group has recognised revenue with a corresponding provision against revenue for estimated returns. As the amounts are estimated they may not fully reflect the outcome, and the amounts are subject to change dependent upon, amongst other things, the types of product sales mix. The level of accrual for rebates and returns is reviewed and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Due to the nature of those accruals, it is not practicable to give meaningful sensitivity estimates due to the large volume of variables that contribute to the overall rebates, chargebacks, returns (Note 28).

• Pension liability

The valuation of the Group's defined benefit obligation is a critical estimation due to the significant impact of the assumptions used in the calculation. These assumptions include:

Discount rate: The discount rate is set by reference to market yields at the end of the reporting period on high-quality corporate bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived.

Future salary increases: Assumptions about the rate at which salaries will increase over time. These assumptions are critical as they directly affect the projected benefit obligations.

Pension increases: Assumptions about the rate at which pensions will increase. These assumptions impact the future cash outflows and the present value of the defined benefit obligation.

Life expectancy: Assumptions about the longevity of pension plan members. The Group makes allowance for future anticipated improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, pensions would be paid for longer, and consequently, the plan's liabilities would increase.

These assumptions are considered key sources of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's financial statements within the next year. Given the volatility of financial markets and demographic trends, there is a material risk that these assumptions may need to be adjusted within the next 12 months, which could significantly impact the valuation of the pension liability.

Further information on the carrying amounts of the Group's defined benefit obligation and the sensitivity

of those amounts to changes in discount rate, future salary increases, pension increases, and life expectancy are provided in Note 23.

• Income taxes

Management judgement is required in determining the worldwide provision for income taxes. The Group's current tax provision relates to Management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with relevant Tax Authority. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly. The Group recognises liabilities for anticipated tax audit issues based on estimates for potential additional taxes (Note 11).

• Contingent consideration liabilities

Any contingent consideration included in the consideration payable for a business combination is recorded at fair value at the date of acquisition. These contingent considerations result, in most business combinations, from sales and product development milestones. These fair values are generally based on risk-adjusted future cash flows discounted using appropriate interest risk free rates. The fair values are reviewed on a regular basis, at least annually, and any changes are reflected in the income statement (Note 26).

Contingent milestone liabilities (other than those arising from business combinations) are recognised when the contingent event becomes probable which involves Management judgement about future uncertain events. Contingent milestone liabilities that do not meet the probability threshold are disclosed as contingent liabilities (Note 32).

• Legal provision

Management makes a judgement of whether there is sufficient information to be able to make a reliable estimate of the likely outcome of the dispute and the legal and other expenses arising from claims against the Group. If insufficient information is available, no provision is made, and disclosure of the claim is given.

The estimated provisions take into account the specific circumstances of each dispute and relevant external advice, are inherently judgemental and could change substantially over time as each dispute progresses and new facts emerge (Note 24).

The company's Directors, having taken legal advice, have established provisions after taking into account the relevant facts and circumstances of each matter and in accordance with accounting requirements. Legal risks include potential products liability claims or lawsuits, and a provision is made when there is sufficient information to make a reliable estimate.

The ultimate liability for legal claims may vary from the amounts provided and is dependent upon the outcome of litigation proceedings, investigations and possible settlement negotiations. The position could change over time and, therefore, losses that result from the outcome of any legal proceedings can exceed the amount of provisions reported in the Group's financial statements by a material amount.

• **Impairment of goodwill, intangible assets and property, plant, and equipment**

Management assesses the Group's intangible assets annually for impairment, testing the recoverable value of goodwill, assets under development, and any asset for which impairment indicators are identified, against the carrying value. These tests require Management to apply assumptions and estimates (impact of impairment is disclosed in Notes 12 and 13). Generally, a discounted cash flow approach is used to assess the value in use of the relevant asset or CGU.

The gross margins used in the impairment tests are based on an average of the last reporting period and the next budget period for Cash Generating Units (CGUs), which are already generating sales, and a projected margin taking into consideration anticipated future sales and raw materials cost assumptions for CGUs covering a product in development. For this second group of CGUs whose products are under development, sales projections are built based on market research, number of potential future patients, level of product acceptance and price at which the Group anticipates that products will be sold.

The discount rates used are based on the asset or CGUs specific circumstances and are derived from the Group's weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's shareholder.

The cost of debt is based on the projected interest-bearing borrowings the Group is obliged to service, CGU-specific risk is incorporated by applying an individual risk premium dependent on each CGU, and to the extent to which risks are incorporated into the cash-flow projections.

The projection period of the cash flows is based on financial forecasts and depends on the specific nature of each product and its stage in the market (pre-launch, recently released or mature in the market) and are approved by Management. As a principle, the projection period tends to be 5 years, but this period may be extended as a result of the mentioned stage in market. Specifically, for CGUs whose products are being sold at a stable/consistent pace, 5 years period is used; for CGUs whose products are under development or are just reaching the selling stage, the projections cover 10 years depending on specifics of each product/market and current stage of development, provided that Management has enough information to build reliable projections. Also, Management found that the use of a forecast period greater than five years was appropriate due to the life cycle of products from development to commercialisation. The Group can accurately project 5 (and in some cases more) years from the date of first sales but when that date of first sales is a few years away, Ferring is also able to accurately project the development costs before first sales, then extending the period to cover the first 5 years of sales. All significant assets capitalised as of December 2025 are expected to last for a minimum period of 10 years. Management is able to make reliable estimates over the period of the licences which usually exceeds 5 years. Depending on the asset, a finite terminal value is also applied and uses a terminal growth rate.

These assumptions and estimates are critically reviewed and diligently assessed by the Management. They are also subject to sensitivity analysis to measure the impact of changing these assumptions on the recoverable amount of the CGUs (Notes 12 and 13).

• **Fair value measurements and valuation process**

The Group measures certain financial instruments, such as derivatives and equity investments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Level 2 Fair Value Measurements:

• **Financial assets:** The Group's financial assets measured at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI) include interest rate swap, equity securities and other debt instruments. These are valued using inputs other than quoted prices that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices)

• **Financial liabilities:** The Group's financial liabilities measured at FVTPL include trading derivatives and other derivative instruments. These are valued using inputs other than quoted prices that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices).

• **Tariffs and trade regulations**

The Group operates in multiple jurisdictions and is subject to import and export tariffs that can change due to evolving trade policies. Following the announcement of new tariffs by the US, the global tariff environment remains uncertain in terms of implementation, scope, and duration. At this stage, it is too early to determine the full extent of any financial impact on the Group. Due to this uncertainty the Group has made a specific assessment of whether or not this constitutes an area of critical accounting, estimates assumptions or judgements.

Based on the current framework, the Group's direct financial exposure primarily relates to potential cost increases for active pharmaceutical ingredients (APIs), excipients, and other raw materials imported into manufacturing sites located in the US. The Group is actively assessing the situation and continues to identify measures to adapt and mitigate potential impacts.

Regarding potential indirect impacts, the Group is closely monitoring how tariffs could affect healthcare systems, customer purchasing behaviour, and supplier networks over time.

Management exercises significant judgement in assessing the impact of tariffs on:

- The valuation of inventory (Changes in tariff rates may affect the total acquisition cost of inventory and could require adjustments to carrying values),
- Cost of goods sold (Increased tariffs on raw materials or finished products may impact profitability and pricing strategies), and
- Future cash flows

These judgements include assumptions about:

- The likelihood and timing of tariff changes;
- The expected duration of enacted tariffs; and
- Potential operational responses, such as supply chain adjustments

Such estimates are subject to uncertainty because tariff policies depend on political and economic developments beyond the Group's control. A significant increase in tariffs could materially affect operating results and may trigger impairment indicators for non-financial assets.

As of 31 December 2025, no material impact has been recognised in the Consolidated Financial Statements.

5. Operating segments

The Group operates in one segment and as a consequence no split of operating segments is presented. The Group operating result and the cash flows are the main indicators followed by the Executive Committee to measure the performance as a whole.

Geographical and therapeutic area information

The net sales of goods to external customers by Management's geographical groupings are broken down below:

	2025	2024	Performance growth
United States	1,258,995	1,092,173	19.0%
Western Europe and Canada	448,226	469,861	-3.8%
Intercontinental	428,666	396,135	11.2%
Japan – Australia – Korea	183,317	178,930	7.6%
Greater China	123,378	121,046	5.1%
Direct third party sales	22,060	19,190	21.5%
Total sales of goods	2,464,642	2,277,335	11.3%

The split of net sales of goods reflects the commercial management organisation, which is largely driven by location of customers. The Direct Third Party Sales category represents a small group of customers in different locations without commercial management responsibility. The Ferring Group has one customer in United States group who accounts for 12.5% of the total sales (2024: 12%).

The split by geography of other items included in the Group's revenue and non-current assets is not used nor relevant for the management reporting therefore the information is not available and the cost to develop it would be excessive.

The net sales of goods from external customers by therapeutic franchises are broken down below:

	2025	2024	Performance growth
Reproductive Medicine	1,202,957	1,089,192	13.7%
Gastroenterology	455,528	466,809	-0.2%
Uro-Oncology & Urology	443,872	356,008	28.3%
Established brands	362,285	365,327	2.5%
Total sales of goods	2,464,642	2,277,335	11.3%

The established brands represent products not listed in the above therapeutic franchises, that are well established in the market and that do not require further investment from the Group for their development.

The performance growth percentage reflects the growth versus last year excluding the effect of movement in exchange rates and Argentina due to hyperinflation.

6. Revenues

	Notes	2025	2024
Sales of goods		2,464,642	2,277,335
Royalty income		1,764	4,623
Income from transfer of research projects	34	-	32,900
Other income		50,655	28,003
Total revenues		2,517,061	2,342,861

The 10 main products contributing to the net sales of goods are:

	2025	2024	Performance growth
Menopur	1,009,352	922,611	12.6%
Pentasa	335,519	342,146	0.2%
Adstiladrin	172,673	69,891	156.9%
Minirin	151,724	164,773	-5.6%
Euflexxa	118,215	126,811	-3.7%
Firmagon	119,318	120,824	0.7%
Propess	95,479	101,635	-3.0%
Rekovellev	82,083	70,520	21.0%
Picoprep	53,113	60,246	-9.1%
Endometrin	46,790	18,166	164.8%
Total top 10 products	2,184,266	1,997,622	
% of total net sales of goods	88.6%	87.7%	

The Performance Growth percentage reflects the growth versus prior year excluding the impact of changes in the exchange rate, which is an alternative performance measure not defined by IFRS. This is a measure used by Management to measure the period over period evolution of the net sales. The Group applies last year's exchange rate to the current year's and prior year's numbers to present comparable figures.

The Group recognises the revenue from sales of goods at the point in time when the control over the goods is passed to the customer, which can vary according to Incoterms or specific arrangements, but mostly occurs upon delivery to the customer. Revenues recognised in the year are presented net of a charge of **€7,155** (2024: €11,027) arising from changes in the returns provision (Note 24).

Royalty income arises principally from sales under licenses held in North America.

In 2024, the income from research projects relates to transfer of an in-house developed Phages and α4β7 research to Ferring Ventures SA, a related party. It is included in the other income line in the Consolidated statement of income (Note 34). Other income mainly consists of income from out-licensing arrangements, co-promotion agreements, manufacturing services and development services.

In 2025, the Group and Kissei Pharmaceutical Co. Ltd (Kissei) terminated the co-promotion agreement for Minirin Melt and Desmopressin formulations. The upfront payment related to the termination, net of the termination compensation fee, was recognised under Other income for an amount of **€18,092**.

In 2025, an amendment to the existing license agreement with VectivBio AG, granting exclusive rights to the Peptidic component. The transaction generated income of **€10,781** for the year.

7. Staff costs

	Notes	2025	2024
Wages and salaries		744,033	729,282
Social security costs		102,219	101,162
Termination benefits		8,667	5,797
Relocation		2,240	2,732
Restructuring	8	42,411	3,246
Pension costs: defined contribution plans		28,761	27,584
Pension costs: defined benefit plans	8,23	10,499	20,811
Capitalised in intangible assets related to the One ERP project	13	(3,356)	(9,792)
Total		935,474	880,822

The pension costs for defined benefit plans are significantly lower compared to 2024 as in 2025 a curtailment credit of **€10,363** is recorded for employees in the restructuring plan.

€8,649 (2024: €9,874) of the total amount of staff costs were related to our benefits package "Building Families at Ferring", launched in 2022.

The staff costs are recorded in the consolidated statement of income in the following expense captions:

	2025	2024
Cost of sales	316,546	306,395
Sales and marketing expenses	258,482	250,787
Research and development expenses	164,464	170,385
General and administration expenses	151,641	135,433
Other operating expenses	44,341	17,822
Total	935,474	880,822

8. Other operating expenses

	Notes	2025	2024
Litigations		1,729	19,887
Amortisation of intangible assets	13	28,179	31,474
Restructuring expenses net	7	32,048	3,246
Reorganisation expenses and projects		42,250	38,921
Contingent consideration adjustments, net		89	(300)
Hyperinflationary adjustment		12	-
Other projects		14,437	9,329
Total other operating expenses as presented in the consolidated statement of income		118,744	102,557
Separately presented in the statement of income: The impairment losses relate to:			
Property, plant and equipment	12	30,764	512
Intangible assets	13	22,633	7,083
Loans to third parties	16	-	2,402
Prepayments	18	-	2,220
Total impairment		53,397	12,217
Total other operating expenses		172,141	114,774

Litigations

In 2025, the litigation line reflects ordinary activity associated with the Group's legal matters.

In 2024, the litigation line represents the discounted amount of a litigation provision connected to Ferring Microbiome Inc. (€22,146).

In November 2024, the litigation provision connected to a case with the Italian health authorities regarding Menopur® was fully released in Other operating expenses (Note 24).

Management judgement is required in estimating the liabilities and expenses with regard to litigations that are not well advanced.

Impairment

In 2018, through the acquisition of Ferring Microbiome Inc., previously Rebiotix Inc, the Group acquired tangible fixed assets, in-development assets, and goodwill related to microbiome technology. In December 2025 an impairment totalling **€25,255** was recognised on Rebiotix's development expenses capitalised, licences (Note 13) and tangible fixed assets (Note 12).

In 2025, the Group recognised impairment losses of **€28,071** mainly related to the manufacturing sites in Germany, India and the US, a development site in the United Kingdom and a building in United States (Note 12).

In 2024, the Group decided to discontinue the Olamkicept project leading to an impairment on the intangible assets of €5,239 and €1,815 of prepaid R&D material costs. In December 2024 the Lifecore assets, which were connected to a back-up site for a manufacturing entity in Israel were impaired by €1,256 (Note 13).

In December 2024, an impairment of €2,402 was recognised on loans to third parties as recoverability of the loan was assessed low (Note 16).

The annual impairment tests carried out on the carrying value of goodwill are detailed in Note 13.

Restructuring expenses net

A few years ago, the Group launched a company-wide transformation initiative aimed at optimising structures, processes, and resources to improve efficiency and support future growth. In 2025, the Group advanced this journey by introducing an enterprise model designed to strengthen the organisation, enhance agility, and position the Group for long-term success in an increasingly dynamic and competitive healthcare environment. As part of this transformation, the Group recognised a restructuring provision of **€42,411**, primarily related to employee termination benefits across multiple locations (Note 24). In connection with this, the Group also recognised past service costs credit of **€10,363** arising from a curtailment of its defined benefit plans, mainly resulting from a workforce reduction in Switzerland (Note 23), which has been netted against the restructuring costs.

In 2024, restructuring activities were mainly associated with the Group's manufacturing site at Ferring Microbiome Inc. in Roseville, USA (€1,092).

Reorganisation expenses and projects

The reorganisation expenses are mostly related to projects containing personnel costs and consulting services rendered. The main projects include the OneERP program with the objective to unify the ERP systems across the Group, business process re-engineering program and several manufacturing projects ongoing.

Other projects

The other projects represent the Group's sponsorships to scientific programs and institutions as well as charity donations, and donations to various museums and cultural activities.

9. Operating profit

Operating profit reflects the following charges/(credits):	Notes	2025	2024
Staff costs	7	935,255	880,822
Depreciation of property, plant and equipment	12	64,550	54,250
Impairment of property, plant and equipment	12	30,764	512
Depreciation of right-of-use assets	14	31,435	33,130
Amortisation of intangible assets	13	58,490	67,874
Impairment of intangible assets	13	22,633	7,083
Impairment of other receivables and prepayments	8	-	2,220
Impairment of loans to third parties	8	-	2,402

Inventories

Cost of inventory included in cost of sales	17	658,625	548,397
Write-down of inventories	17	101,180	58,613

Leases

Short-term lease charge	14	2,038	2,250
Low-value lease charge	14	130	98
Variable lease payments	14	4,652	3,187

10. Finance income and expense

Income	2025	2024
Interest income	23,942	29,206
Foreign exchange gains	71,134	79,901
Other financial income	131,293	8,106
Total income	226,369	117,213
Expense		
Interest expenses	(98,401)	(76,890)
Foreign exchange losses	(165,947)	(32,572)
Other financial expenses	(1,807)	(25,646)
Total expense	(266,155)	(135,108)
Total	(39,786)	(17,895)

The net interest result consists of:

	Notes	2025	2024
Net interest result			
Interest income on bank deposits		23,942	29,206
Interest expense on bonds		(25,480)	(22,508)
Interest expense on other borrowings, swaps and others		(25,597)	(15,903)
Interest expense on lease liabilities	14	(7,411)	(7,532)
Interest expense on defined benefit pension obligation	23	(1,008)	(1,119)
Unwinding of discount and changes in discount rates on contingent consideration liabilities	26	(2,854)	402
Unwinding of discount on financial liabilities	27	(45,927)	(36,839)
Unwinding of discount on provisions		(523)	(189)
Total interest expense for financial liabilities		(84,858)	(54,482)
Less: amounts included in the cost of qualifying assets	12	10,399	6,798
Total		(74,459)	(47,684)

Borrowing costs included in the cost of qualifying assets during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of **3.96%** (2024: 3.52%) which correspond to an amount of **€10,399** (2024: €6,798) regarding the manufacturing projects under construction in Germany, the United States, India and Argentina.

The net foreign exchange result consists of:

Net foreign exchange result			
Revaluation of balance sheet items denominated in foreign currencies		(102,910)	44,188
Results from hedging activity		9,338	2,501
Financial result hyperinflation		(1,241)	640
Total		(94,813)	47,329

The net other financial income and expenses finance result consists of:

Net other financial income and expenses			
Remeasurement of financial liabilities	27	125,538	(13,169)
Bank charges and other finance charges		(193)	(8,092)
Net monetary gain arising from hyperinflationary economies		4,141	3,721
Total		129,486	(17,540)

In 2025, the discounted cash flow calculation for the financial liability due to Royalty Pharma (Note 27) was updated to reflect the impact of the latest sales forecast on the timing of the repayment of the liability. This resulted in a remeasurement of the liability of **€125,538**.

In relation to the hyperinflation accounting for the operations in Argentina, the Group recognised a net monetary gain of **€4,141** (2024: a gain of €3,721) to adjust transactions recorded during the period into a measuring unit current as of 31 December 2025 as a result of the change in the conversion coefficient during the year ended 31 December 2025.

(Amounts expressed in thousands of Euros)

11. Income taxes

	2025	2024
Income before taxes from continuing operations	127,692	173,888
Current income tax expense	49,530	84,628
Deferred tax expense/(credit)	32,634	(49,507)
Total income tax expense	82,164	35,121
Effective tax rate	64.3%	20.2%

The main elements contributing to the difference between the Group's overall expected tax rate (which can change each year since it is calculated as the weighted average tax rate based on pre-tax income of each subsidiary) and the effective tax rate are:

	2025	2024
Income before taxes	127,692	173,888
Taxes calculated at weighted average tax rate	28,747	30,367
Non-deductible expenses, tax credit and other permanent differences	7,856	19,104
Movements in unrecognised tax carry forward losses	1,341	1,219
Revisions to prior year taxes	(577)	(2,078)
Effect of unsold inventories	42,907	(20,714)
Effect of tax rate changes	(985)	865
Tax risk provision adjustment	2,875	6,358
Income tax expenses	82,164	35,121

The taxes calculated at weighted average tax rate have increased compared to last year to **€28,747** (i.e., 22.5% of the income before taxes).

The **€7,856** expense is amongst others driven by non-tax-deductible financial items per the tax law of several countries.

The effect of unsold inventories represents the net impact of commercial entities incurring deferred taxes on inventories not yet sold to third parties and supplying companies incurring current taxes on inventory sold to commercial entities. The increase in tax on this line is **€42,907** caused primarily by a one-off change in business flow in 2025.

Deferred taxes are calculated on temporary differences under the liability method using the principal tax rate of the applicable jurisdiction.

(Amounts expressed in thousands of Euros)

Gross movement on the deferred income tax	2025	2024
Opening net deferred tax assets	241,766	179,110
(Credited)/charged to the statement of income	(32,634)	49,507
Charged/(credited) to other comprehensive income	(1,013)	(2,797)
Exchange rate (loss)/gain	(24,744)	12,799
Adjustment with no P&L impact	(6,668)	3,147
Closing net deferred tax assets	176,707	241,766
Deferred tax assets as presented on the balance sheet	211,129	290,205
Deferred tax liabilities as presented on the balance sheet	(34,422)	(48,439)
Net deferred tax assets	176,707	241,766

Movement in deferred tax assets and liabilities (prior to the offsetting of balances within the same jurisdiction) during the period is as follows:

Deferred tax liabilities	Notes	Accelerated tax depreciation	Temporary differences on inventory	Recognised in business combination	Other temporary differences	Total
Opening net book value		73,825	9,836	12,930	21,446	118,037
Debited/(credited) to the P&L		24,819	2,540	(533)	(10,595)	16,231
Hyperinflation adjustment		-	-	-	1,086	1,086
Exchange differences		84	11	433	(412)	116
At 31 December 2024		98,728	12,387	12,830	11,525	135,470
Debited/(credited) to the P&L		4	(6,735)	(5,773)	6,573	(5,931)
Hyperinflation adjustment		-	-	-	757	757
Exchange differences		(1,484)	(85)	(2,532)	2,143	(1,958)
At 31 December 2025		97,248	5,567	4,525	20,998	128,338

No deferred tax liability has been recognised on temporary differences of **€157,954** relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timings of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

(Amounts expressed in thousands of Euros)

Deferred tax assets	Stock profit elimination	Provisions for returns	Retirement benefit obligation	Price adjustment	Net operating losses	Other temporary differences	Total
Opening net book value	129,172	6,934	7,175	2,988	26,082	124,796	297,147
Credited/(debited) to the P&L	46,608	2,801	41	2,423	1,071	18,127	71,071
Credited/(debited) to OCI	-	-	(123)	-	-	(2,674)	(2,797)
Adjustment with no P&L impact	-	-	-	-	-	3,147	3,147
Hyperinflation adjustment	-	-	-	-	-	(4,247)	(4,247)
Exchange differences	9,901	156	113	87	434	2,224	12,915
At 31 December 2024	185,681	9,891	7,206	5,498	27,587	141,372	377,236
Credited/(debited) to the P&L	(87,724)	(630)	(988)	425	36,198	14,911	(37,808)
Credited/(debited) to OCI	-	-	(3,154)	-	-	2,141	(1,013)
Adjustment with no P&L impact	-	-	-	-	-	(6,668)	(6,668)
Exchange differences	(17,697)	(360)	6	(230)	(2,478)	(5,943)	(26,702)
At 31 December 2025	80,260	8,901	3,070	5,693	61,307	145,814	305,045

A one-off change in a business flow in 2025 has resulted in a significant reduction of the deferred tax asset related to stock profit elimination partially offset by an increase in deferred tax assets related to net operating losses.

Deferred tax assets are recognised for losses available to carry forward to the extent that the realisation of the related tax benefit is probable. The Group recognised a total accumulated deferred tax asset of **€61,307** (2024: €27,587) for the net operating losses of several entities within the Group, which can be detailed as follows:

Country	DTA	Evidence for recognition
Argentina	1,729	Entity receiving cost plus and hence, it is expected that the entity will have sufficient future taxable profits available against which the net operating losses will be offset within maximum 5 years
Netherlands	2,188	Entity receiving cost plus and regularly generating additional tax revenues. Hence, it is expected that the entity will have sufficient future taxable profits available against which the net operating losses will offset within 6 to 10 years
US	12,234	The deferred tax asset in the US has been recognised in relation to several items with the main item being losses of Ferring Pharmaceuticals Inc. (former FerGene Inc. losses) related to Adstiladrin for €9,500
Switzerland	42,544	The deferred tax asset in Switzerland has been recognised as it is the entrepreneur and it is expected that the entity will be profitable in the future against which the net operating losses will be offset within 3 to 5 years
Other countries	2,612	Entities are operating under cost plus model and are therefore guaranteed to have sufficient future taxable profits available against which the net operating losses will offset within 1 to 7 years depending on the country
Total	61,307	

(Amounts expressed in thousands of Euros)

The deferred tax assets related to the other temporary differences of **€145,814** (2024: €141,372) are mainly related to provisions, accruals and inventory valuation. In most of the jurisdictions the costs related to the provisions and accruals are only tax-deductible upon payment.

Total unrecognised tax losses carried forward amounted to **€38,089** in 2025 (2024: €56,424). Unrecognised tax losses are related to the following countries (and subject to respective expiry dates of): Argentina (5 years), Denmark (indefinite), India (8 years), Indonesia (5 years), Russia (indefinite), Switzerland (7 years), Sweden (indefinite) and Vietnam (5 years). The Group monitors and re-assesses the recognition of tax losses carried forward on a yearly basis.

The tax charge relating to components of other comprehensive income is as follows:

	Notes	2025		
		Before tax	Tax credit/ (charge)	After tax
Gain on remeasurements of post-employment benefit obligations	23	21,952	(3,154)	18,798
Gains removed from equity and recognised in the consolidated income statement		5,182	(731)	4,451
Movement in fair value		(5,875)	828	(5,047)
Foreign exchange differences on translation of foreign operations		(51,266)	2,044	(49,222)
Other comprehensive income		(30,007)	(1,013)	(31,020)

Current tax	-
Deferred tax	(1,013)

	Notes	2024		
		Before tax	Tax credit/ (charge)	After tax
Gain on remeasurements of post-employment benefit obligations	23	570	(123)	447
Gains removed from equity and recognised in the consolidated income statement		7,842	(1,106)	6,736
Movement in fair value		11,124	(1,568)	9,556
Foreign exchange differences on translation of foreign operations		100,813	-	100,813
Other comprehensive income		120,349	(2,797)	117,552

Current tax	-
Deferred tax	(2,797)

(Amounts expressed in thousands of Euros)

Pillar II

In December 2021, the OECD issued model rules for a new global minimum tax framework (Pillar Two). Ferring is within the scope of the OECD Pillar Two model rules. A number of governments in countries in which Ferring operates are in the process of enacting or have enacted tax legislation to comply with Pillar Two.

In December 2023, Switzerland partially implemented Pillar Two, whereby effective from 1 January 2024, a 15% minimum taxation is assessed on Pillar Two qualifying profits earned by companies domiciled in Switzerland via the Qualified Domestic Minimum Top-up Tax (QDMTT). The Group estimates that the QDMTT legislation in Switzerland will have no material impact to our consolidated financial position, income statement and cash flows as at 31 December 2025.

In December 2023, Luxembourg implemented Pillar Two including the enactment of the Income Inclusion Rule (IIR) effective 1 January 2024. This IIR imposes a 15% minimum top-up tax on the profits of foreign subsidiaries within the Group. The Group estimates that the IIR will have no material impact to our consolidated financial position, income statement and cash flows as at 31 December 2025.

The Pillar Two tax legislation enacted progressively from 2023 to 2025 in Switzerland, Luxembourg and other countries in which we operate had no material impact to the Company's results of operations, financial condition and cash flows as at 31 December 2025. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in IAS 12.82a.

Finally, the Group continues working on assessing the data, accounting standards, IT requirements and processes required for both short and long-term compliance with the latest Pillar Two law and requirements.

12. Property, plant and equipment

Year ended 31 December 2024	Notes	Land and buildings	Machinery and equipment	Furniture fixtures and other	Assets under construction	Total
Opening net book value		285,768	159,036	18,222	250,393	713,419
Additions		4,141	19,213	4,105	125,194	152,653
Capitalisation of borrowing costs	10	-	-	-	6,798	6,798
Acquisition of a subsidiary	35	-	253	45	-	298
Disposals		(181)	(690)	(262)	(699)	(1,832)
Impairment	8	-	(405)	-	(107)	(512)
Transfers		763	17,965	5,730	(24,843)	(385)
Depreciation		(13,779)	(32,381)	(8,090)	-	(54,250)
Hyperinflationary adjustment		10,456	6,593	3,228	403	20,680
Exchange rate differences		6,930	1,604	210	4,838	13,582
Closing net book value		294,098	171,188	23,188	361,977	850,451

At 31 December 2024

Cost	489,187	566,755	83,146	361,977	1,501,065
Accumulated depreciation and impairment	(195,089)	(395,567)	(59,958)	-	(650,614)
Net book value	294,098	171,188	23,188	361,977	850,451

(Amounts expressed in thousands of Euros)

Year ended 31 December 2025	Notes	Land and buildings	Machinery and equipment	Furniture fixtures and other	Assets under construction	Total
Opening net book value		294,098	171,188	23,188	361,977	850,451
Additions		9,534	13,292	2,871	81,730	107,427
Capitalisation of borrowing costs	10	-	-	-	10,399	10,399
Disposals		(164)	(2,171)	(150)	(847)	(3,332)
Impairment	8	(11,740)	(6,391)	(284)	(12,349)	(30,764)
Transfers	13,20	126,724	122,956	6,931	(268,627)	(12,016)
Depreciation		(17,525)	(38,898)	(8,127)	-	(64,550)
Hyperinflationary adjustment		4,995	1,426	106	1,529	8,056
Exchange rate differences		(22,689)	(10,002)	(2,447)	(16,063)	(51,201)
Closing net book value		383,233	251,400	22,088	157,749	814,470
At 31 December 2025						
Cost		600,256	660,565	84,318	157,749	1,502,888
Accumulated depreciation and impairment		(217,023)	(409,165)	(62,230)	-	(688,418)
Net book value		383,233	251,400	22,088	157,749	814,470

Depreciation expense for the year amounted to **€64,550** (2024: €54,250). This expense has been allocated to the following income statement captions: cost of sales **€48,986** (2024: €38,042); research and development expenses **€8,695** (2024: €8,628); sales and marketing expenses **€2,057** (2024: €2,423) and general and administration expenses **€4,812** (2024: €5,157).

The Group capitalised borrowing costs amounting to **€10,399** (2024: €6,798) regarding manufacturing projects under construction in Germany, the United States, India and Argentina (Note 10).

The Group holds a property that meets the definition of investment property, which is included within the "Land and Buildings" caption. As of 31 December 2025, its net book value amounted to **€12,863**. This asset follows the same measurement and depreciation policies applied to property, plant and equipment. In 2025, the Group recognised impairment losses of **€30,764** mainly related to the manufacturing sites in Germany, India and the United States, a development site in the United Kingdom and a building in the United States.

The new dedicated production line of Adstiladrin® was successfully commissioned in 2025. As part of this process, assets previously classified as Assets Under Construction were reclassified to Machinery & Equipment, reflecting the transition to operational readiness.

In 2025, major facilities in Germany and Denmark were successfully commissioned and became operational. As part of this process, assets previously classified as Assets Under Construction were reclassified to Land and Buildings and Machinery and Equipments, reflecting the transition to operational readiness. This development enhances the Group's infrastructure to support future production and operational needs.

The assets under construction include the ongoing manufacturing projects in Argentina, India and Germany.

During the year, the Board resolved to dispose of a building located in Etoy, Switzerland. The building has been reclassified as an Asset Held for Sale at a book value of **€11,159** (Note 20). The sale is expected to be completed within the next 12 months.

(Amounts expressed in thousands of Euros)

13. Intangible assets

Year ended 31 December 2024	Notes	Licences and capitalised development cost	Goodwill	Software and other intangibles	Total
Opening net book value		542,258	25,995	117,423	685,676
Additions		8,772	-	37,106	45,878
Acquisition of subsidiary	34	-	1,274	2	1,276
Disposals		(500)	-	(148)	(648)
Impairment	8	(5,239)	-	(1,844)	(7,083)
Transfers	12	(86)	-	471	385
Amortisation	9	(31,475)	-	(36,399)	(67,874)
Hyperinflationary adjustment		-	-	98	98
Exchange rate differences		1,946	1,135	103	3,184
Closing net book value		515,676	28,404	116,812	660,892
At 31 December 2024					
Cost		931,800	45,638	309,411	1,286,849
Accumulated amortisation and impairment		(416,124)	(17,234)	(192,599)	(625,957)
Net book value		515,676	28,404	116,812	660,892

Year ended 31 December 2025

Opening net book value		515,676	28,404	116,812	660,892
Additions		3,759	-	37,000	40,759
Derecognition as a result of change of estimates		(9,238)	-	-	(9,238)
Derecognition as a result of contract amendment		(3,061)	-	-	(3,061)
Disposals		-	-	(728)	(728)
Impairment	8	(22,018)	-	(615)	(22,633)
Transfers	12	69	-	849	918
Amortisation	9	(28,179)	-	(30,311)	(58,490)
Hyperinflationary adjustment		-	-	6	6
Exchange rate differences		(3,374)	(1,369)	(464)	(5,207)
Closing net book value		453,634	27,035	122,549	603,218

At 31 December 2025

Cost		917,477	44,269	344,934	1,306,680
Accumulated amortisation and impairment		(463,843)	(17,234)	(222,385)	(703,462)
Net book value		453,634	27,035	122,549	603,218

(Amounts expressed in thousands of Euros)

Licences and capitalised development cost

The licences and capitalised development cost are principally comprised of the assets related to Adstiladrin® (2025: €332,487, 2024: €357,972), Condoliase® (2025: €69,248, 2024: €69,248) and Rebyota™ (2025: €0, 2024: €26,590).

Additions in 2025

In 2025, a sales milestone related to Adstiladrin® has been recognised for €700, and following the termination of the co-promotion agreement for Minirin Melt and Desmopressin formulations with Kissei Pharmaceuticals Co., Ltd, an additional €623 was recognised.

Additions in 2024

A sales milestone of €7,683 has been recognised upon reaching €200,000 cumulative net sales of Cortiment, in 2024, subsequent to the agreement signed in 2007 with Cosmo Technologies Ltd.

Impairment tests on assets with no associated goodwill

Impairment tests are performed based on the materiality of the asset and the assessment of the presence of impairment indicators. Based on their significant carrying values and the fact that some products associated are under development, impairment assessments were carried out on the CGUs associated with the following licences:

Adstiladrin®

In December 2014 the Ferring Group and Ferring Ventures Ltd., formerly Trizell Ltd., reached an agreement on the in-licensing of an in-development project to develop nadofaragene firadenovec (rAd-IFN/ Syn3) for the treatment of non-muscle invasive bladder cancer through gene mediated immunotherapy. In December 2023, an acquisition of intellectual property rights connected to the use of treatment for Upper Tract Urothelial Carcinoma and Solid Tumour, was added to the Adstiladrin asset group. The CGU has been defined as the development, manufacturing, marketing and sales operations of the Adstiladrin® products comprises acquired licences and capitalised development cost of €332,487 and other assets of €183,245 and associated contingent consideration liabilities.

The impairment test is based on sales and cost projections for one approved formulation and another in-development formulation using a blended US and Rest of World tax rate depending on the weight of sales. The product was launched in 2023 and the sales are expected to grow significantly in the coming years. The projection period covers 10 years (justified by the long commercial lifecycle and staged adoption curve, over several years, of innovative oncology gene-therapy products and the early stage of Adstiladrin®'s commercialisation) and the finite terminal value calculation uses a rate of -5.0% and a period of 3 years beyond forecast. The discount rate used in the impairment test is 13.5% (2024: 11.4%). The recoverable amount for the cash-generating unit, based on the value in use, is estimated to be €698,518 (2024: €2,691,321), based on the value in use. During 2025 the Adstiladrin asset has been re-assessed leading to a more modest future growth of the business compared to the 2024 assessment resulting in a lower recoverable amount and a remeasurement of the related financial liability (Note 27). The licence is not impaired.

The sensitivity analysis performed over the discount rate showed that, other things equal, an increase of 3.6% of the discount rate, would decrease the recoverable amount to €501,177, not resulting in an impairment of the CGU's assets. The sensitivity analysis performed over sales showed that, keeping all other factors constant, a decrease in sales price by 39% would reduce the recoverable amount to €0.

Condoliase®

In August 2016 Ferring and Seikagaku Corporation signed an agreement whereby the Ferring Group has acquired licences to IP and trademarks to develop and commercialise Condoliase, a product to treat radicular "lower" leg pain in patients with a lumbar disc herniation. The CGU has been defined as the marketing and sales operations of the Condoliase products and mostly comprises an acquired licence of €69,248. The impairment test is based on sales and cost projections for one in-development formulation based on a blended US and Europe tax rate. The sales are planned to start in 2027 and grow significantly the following years. The finite terminal value calculation uses a decline rate of -5.0% and a period of 6 years beyond forecast. The discount rate used in the impairment test is 18.1% (2024: 17.5%).

The recoverable amount for the cash generating unit, based on the value in use, is estimated to be €239,613 (2024: €157,033). The licence is not impaired.

The sensitivity analysis performed over the discount rate showed that, other things equal, an increase of 3.0% of the discount rate, would decrease the recoverable amount to €179,141, not resulting in an impairment of the CGU's assets. The sensitivity analysis performed over sales showed that, keeping all other factors constant, a decrease in sales price by 27% would reduce the recoverable amount to €0.

Rebyota™

With the acquisition of Ferring Microbiome Inc. (previously named Rebiotix Inc.) in 2018, the Group acquired in-development assets and goodwill related to microbiome technology. Therapies targeted towards the microbiome have the potential to transform healthcare.

The CGU was defined as the development, manufacturing, marketing, and sales operations of the Rebyota products in gastroenterology and primarily comprised goodwill, licences, development expenses capitalised and property, plant and equipment. In November 2022, FDA approval was granted and the product was launched in the US in Q1 2023. The Group reassessed the CGU in 2025 in light of updated commercial expectations, including the revision of the sales plan and the scaling down of the US commercial organisation. Based on the latest value-in-use calculations and reflecting the more limited commercial outlook, the value-in-use was negative and it was estimated that the fair values for these assets were also nil, therefore the remaining carrying amount of the CGU was fully impaired during the year (€22,018 in Licences, €544 in Software and other intangibles and €2,693 in Property, plant and equipment, Note 12).

Goodwill

Goodwill balances relate to the following cash generating units:

	Acquisition	31 December 2025	31 December 2024
Cytokine (Propess®)	2011	20,349	21,408
Syntese (manufacturing of semi-finished goods for Pentasa®)	2004	3,000	3,000
Qualtech as part of Menopur® business	2022	2,412	2,722
Minerva as part of the Menopur® business	2024	1,274	1,274
Closing net book value		27,035	28,404

The main assumptions and details are as follows:

Goodwill recognised on the acquisition of Cytokine (2011)

The CGU is the Propess® business, covering the manufacturing (at the manufacturing site in Scotland) and sales and marketing of Propess®, and mostly comprises goodwill of €20,349 and licences and development expenses capitalised of €621.

The impairment test is based on compound annual sales growth of -4.4% per year (2024: -3.3%), and a flat cost structure, over a valuation period of 5 years. The discount rate used on the cash flows in the impairment test is 11.1% (2024: 10.5%), reflecting a low to moderate risk since Propess® is already on the market and performing well. The recoverable amount for the cash-generating unit, based on the value in use, is estimated to be €217,944 (2024: €226,296). The goodwill is not impaired.

The sensitivity analysis performed over the discount rate and the Terminal Value growth rate showed that, other things equal, an increase of **4.0%** in the discount rate and a decrease of **5.0%** of sales (impacting variable costs consequently), would decrease the recoverable amount by **€188,202** and would not result in an impairment of the CGU's assets which are covered by a high recoverable amount.

Goodwill recognised on the acquisition of Syntese (2004)

The Goodwill is the local manufacturing facility producing semi-finished goods for Pentasa® and comprises goodwill of **€3,000**. The CGU is the global Pentasa® business and the impairment test is based on steady raw material costs and a stable compound annual sales growth rate over the 5-year valuation period. The discount rate used on the cash flows in the impairment test is **9.1%** (2024: 8.5%), reflecting a low to moderate risk since the Pentasa® business is mature and performing well. The recoverable amount for the cash-generating unit, based on the value in use, is estimated to be **€335,375** (2024: €311,388). The goodwill is not impaired.

The sensitivity analysis performed over the discount rate and the Terminal Value growth rate showed that, other things equal, an increase of **2.0%** in the discount rate and a decrease of 5.0% of sales (impacting variable costs consequently), would decrease the recoverable amount to **€293,631** and would not result in an impairment of the CGU's assets which are covered by a high recoverable amount.

Goodwill recognised on the acquisition of Qualtech (2022) and Minerva (2024)

With the acquisition of Qualtech Laboratories Inc. in December 2022, the Group acquired a company that is the primary bioassay lab for Menopur®.

With the acquisition of Minerva Analytix GmbH in August 2024, the Group was able to reduce the TechOps dependence to third party virus testing labs for Menopur®.

These acquisitions led to a recognition of Goodwill by **€3,686**.

The CGU is the global Menopur® business and the impairment test is based on steady raw material costs while compound annual sales growth rate increases by **6.5%** over the valuation period of **5** years. The discount rate used on the cash flows in the impairment test is **9.1%** (2024: 8.5%), reflecting a low risk since Menopur® is already on the market and performing well.

The recoverable amount for the cash-generating unit, based on the value in use, is estimated to be **€1,881,316** (2024: €2,219,461). The goodwill is not impaired.

The sensitivity analysis performed over the discount rate and the Terminal Value growth rate showed that, other things equal, an increase of **2.0%** in the discount rate and a decrease of **5.0%** of sales (impacting variable costs consequently), would decrease the recoverable amount to **€1,634,018** and would not result in an impairment of the CGU's assets which are covered by a high recoverable amount.

Software and other intangibles

The software, other intangibles and intangible assets in development category includes software (2025: **€110,351**; 2024: €115,904) and other intangibles (2025: **€2,663**; 2024: €908) and intangible assets in development (2025: **€9,534**).

The additions of software are **€37,000** in 2025 (2024: €37,106). These mainly include capitalised costs and software licences incurred by One ERP, the global project to implement SAP in relation to the overall business process re-engineering initiative aiming for the generation of efficiencies.

Impairments

In 2025 the opening licence costs of Rebyota were fully impaired. Refer to Rebyota Licence section above. In 2024, the Group decided to discontinue the Olamkicept project leading to an impairment on the intangible assets of €5,239. Additionally, the Lifecore assets, which were connected to a back-up site for the manufacturing entity in Israel were impaired by €1,256 (Note 8).

Amortisation

An amortisation expense of **€58,490** (2024: €67,874) has been charged to the following income statement captions: cost of sales **€16,069** (2024: €11,048); sales and marketing expenses **€613** (2024: €3,176); research and development expenses **€5,377** (2024: €4,942); general and administrative expenses **€8,252** (2024: €17,234); and other operating expenses **€28,179** (2024: €31,474).

14. Right-of-use assets and lease liabilities

Year ended 31 December 2024	Land and buildings	Machinery and equipment	Furniture fixtures and other PPE	Total
Opening net book value	260,965	21,801	394	283,160
Additions	5,853	12,085	750	18,688
Depreciation	(20,233)	(12,602)	(295)	(33,130)
Exchange rate differences	(4)	407	(20)	383
Closing net book value	246,581	21,691	829	269,101

At 31 December 2024

Cost	303,374	44,074	1,743	349,191
Accumulated depreciation and impairment	(56,793)	(22,383)	(914)	(80,090)
Net book value	246,581	21,691	829	269,101

Year ended 31 December 2025

Opening net book value	246,581	21,691	829	269,101
Additions	12,235	12,944	86	25,265
Depreciation	(20,088)	(11,033)	(314)	(31,435)
Exchange rate differences	(1,891)	(938)	(9)	(2,838)
Closing net book value	236,837	22,664	592	260,093

At 31 December 2025

Cost	300,992	44,519	1,731	347,242
Accumulated depreciation and impairment	(64,155)	(21,855)	(1,139)	(87,149)
Net book value	236,837	22,664	592	260,093

In 2025, the depreciation expense of **€31,435** (2024: €33,130) has been charged in cost of sales **€4,624** (2024: €3,207) in sales and marketing expenses **€12,092** (2024: €13,869), in research and development expenses **€12,037** (2024: €12,249), in general and administration expenses **€2,461** (2024: €3,517), and in other operating expenses **€221** (2024: €288).

The main additions in 2025 relates to Portugal, the United States, Denmark, Switzerland and India.

Lease liabilities	Notes	31 December 2025	31 December 2024
Current lease liabilities		34,162	32,283
Non-current lease liabilities		236,732	245,314
Total	31	270,894	277,597
Future cash-flow			
2025		-	34,630
2026		33,609	29,266
2027		29,470	24,306
2028		24,343	19,494
2029		20,001	16,546
2030		17,421	15,524
2031		14,888	14,697
2032		14,131	14,101
2033		14,031	13,965
2034		13,778	13,683
2035		13,797	13,481
Years beyond 2035		142,768	140,044
Total		338,237	349,737
Unearned interest		(67,343)	(72,140)
Total lease liabilities		270,894	277,597
Amounts recognised in the statement of income			
Depreciation expense on right-of-use assets	9	(31,435)	(33,130)
Interest expense on lease liabilities	10	(7,411)	(7,532)
Expense relating to short-term leases	9	(2,038)	(2,250)
Expense relating to leases of low-value assets	9	(130)	(98)
Expense relating to variable lease payments not included in lease liabilities	9	(4,652)	(3,187)
Total		(45,666)	(46,197)

The total cash outflow for leases in 2025 was **€36,484** (2024: €39,234).

15. Non-current receivables

	2025	2024
Non-current deposits	9,761	9,277
Other non-current receivables	16,825	31,503
Total	26,586	40,780

The non-current deposits are mainly made in connection with long-term leases and real estate agreements. The deposits are financial assets repayable to the Group at the end of the lease terms and recognised at amortised cost and Fair Value Through Profit or Loss (Note 31).

In 2025, Laboratórios Ferring Ltda. and Instituto Massone SA recognised **€180** (2024: €5,885) and **€6,834** (2024: €15,432) respectively of VAT related to purchase and sale operations and the delay in the return of these amounts by Tax Authorities, which is included in other non-current receivables. The portion that will be collected within the next 12 months is classified as current.

In 2025, Ferring Laboratories – India recognised **€9,096** (2024: €8,824) of VAT receivable (GST) from purchases of goods and services related to the new manufacturing plant at Hyderabad. This amount is considered as non-current as there is no time limit defined by the tax authorities for the credit utilisation, and it won't be collected within the next 12 months.

16. Investments in financial assets

	Notes	2025		2024	
		Non-current	Current	Non-current	Current
Financial assets designated as at FVTOCI					
Shares in Nuvie Bio Inc.		1,246	-	1,246	-
Total financial assets measured as at FVTOCI		1,246	-	1,246	-
Financial assets measured as at FVTPL					
Securities		283	75	255	75
Loans to related party entities	34	4,804	9,909	9,381	4,862
Total financial assets measured as at FVTPL		5,087	9,984	9,636	4,937
Total investments in financial assets		6,333	9,984	10,882	4,937

In 2022 Ferring entered in an agreement with Nuvie Bio Inc. to out-license the right to develop, manufacture and sell a first in class injectable fast acting selective and potent agent for the treatment of acute episodic migraine for the worldwide territory. As part of the agreement, Ferring received 692,304 Nuvie shares, equivalent to 5.0% of its equity, valued at €1,246. In 2025 there were no events that would have a significant impact on the value of the shares, but the company has been reporting progress in their development program. During 2024 Axon Therapeutics Inc. has been renamed to Nuvie Bio Inc.

In 2021 the Group signed an amendment to the existing contract with Ferring Ventures Ltd., resulting in reclassifying the CMC (Chemistry, Manufacturing and Controls) funding of €25,000 previously recognised in other intangible assets into non-current financial assets at fair value. The amendment stipulates repayment in five equal annual instalments. The first instalment of €5,000 was received in December 2023, with the remaining instalments scheduled annually thereafter. The payment due in December 2025 was postponed to 2026 and is therefore included in the current portion.

In 2025, no impairments were recognised. In 2024, an impairment of €2,402 was recognised on loans to third parties, reducing these to nil, reflecting current market conditions and the assessment of the recoverability of this asset.

17. Inventories

	2025	2024
Raw and auxiliary materials	408,385	411,691
Semi-finished goods	186,354	175,432
Finished goods	228,582	263,577
Total	823,321	850,700

The Group has recognised an expense of **€101,180** (2024: 58,613) as a result of a write-down of inventory, which is included in the cost of sales in the statement of income. **€25,080** of this charge relates to Rebyota inventory, partly due to the implementation of the scale down plan.

The cost of inventories recognised as expenses and included in cost of sales amounted to **€658,625** (2024: €548,397).

The 2025 inventory amount is increased by an adjustment of **€52,309** related to hyperinflation (2024: €89,610).

18. Receivables and prepayments

	Notes	2025	2024
Trade receivables		394,204	396,274
Allowance for expected credit losses		(6,342)	(6,415)
Trade receivables, net		387,862	389,859
Prepayments, accrued income and non-operating receivables		84,063	78,453
Prepayments to related parties	34	97,354	52,535
VAT and other taxes		87,961	59,970
Other receivables from related parties	34	3,080	12,044
Total		660,320	592,861

The funding of FinVector Therapies Oy, the related party supplying the Adstiladrin product and related services to the Group, represents a balance of **€97,004** (2024: €52,535).

In 2025, an amendment to an existing license agreement was made with VectivBio AG, granting exclusive rights to the Peptidic component. The transaction generated income of **€10,781** (Note 6) for the year. The remaining current receivable of **€4,257** is included in Prepayments and accrued income.

In 2024, the Group decided to discontinue the work on the Olamkicept project, as a consequence the related prepayments and accrued income have been impaired for an amount of €1,815 (Note 8).

The credit quality of the net trade receivables that are not past due can be assessed by reference to historical information about counterparty default rates:

Net trade receivables not past due

New customers (less than 6 months)	601	565
Existing customers, no defaults in the past	350,058	341,448
Existing customers, some defaults in the past	18,510	18,832
Total	369,169	360,845

The credit quality of the net trade receivables that are past due can be assessed by reference to historical information about counterparty default rates:

Net trade receivables past due

New customers (less than 6 months)	4,187	729
Existing customers, no defaults in the past	10,607	27,758
Existing customers, some defaults in the past	3,899	527
Total	18,693	29,014

The movement in the loss allowance for expected credit losses in the year is as follows:

	2025	2024
Balance at the beginning of the year	6,415	8,092
Additions	1,866	1,798
Unused amounts reversed	(1,284)	(3,062)
Charged/(credited) to statement of income	582	(1,264)
Utilised during the year	(608)	(286)
Exchange rates difference	(47)	(127)
Balance at the end of the year	6,342	6,415

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base. In determining the expected credit loss, the Group consider past experience and relevant forward-looking information such as an overall economic and political situation in a region where its customers operate, the relationship with a customer, its liquidity and credibility to predict their payment attitudes in the future.

At 31 December 2025	Trade receivables – months past due				Total
	Not past due	Up to 3	3 to 6	Over 6	
<i>Expected credit losses (ECL) rate</i>	0.0%	3.4%	66.5%	99.8%	
Estimated total gross carrying amount at default	369,169	17,665	4,862	2,508	394,204
Lifetime ECL	-	(606)	(3,234)	(2,502)	(6,342)
	369,169	17,059	1,628	6	387,862

At 31 December 2024

<i>Expected credit losses (ECL) rate</i>	0.0%	3.5%	41.6%	76.3%	
Estimated total gross carrying amount at default	360,845	27,620	1,427	6,382	396,274
Lifetime ECL	-	(954)	(594)	(4,867)	(6,415)
	360,845	26,666	833	1,515	389,859

Necessary allowances related to the trade receivables are made for expected credit losses. Expected credit losses related to other categories are deemed to be immaterial and no such loss has been experienced during 2025.

(Amounts expressed in thousands of Euros)

19. Cash and cash equivalents

	2025	2024
Cash at bank and in hand	398,784	334,708
Short-term bank deposits	342,144	617,837
Total	740,928	952,545

Bank deposits as of 31 December 2025 all have a maturity of under 90 days and are denominated in the following currencies:

	2025	% of total bank deposits	Interest rate
Euro	55,026	16.08%	3.57%
US Dollar	229,915	67.20%	3.05%
Israeli Shekel	21,292	6.22%	3.54%
Indian Rupee	19,980	5.84%	4.45%
Argentine Peso	2,459	0.72%	27.00%
Canadian Dollar	10,630	3.11%	4.05%
Russian Ruble	2,761	0.81%	14.50%
Swiss Franc	81	0.02%	0.22%
Total	342,144	100.00%	

For the purpose of the consolidated statement of cash flows, the balance of cash and cash equivalents less bank overdrafts comprise the following:

	2025	2024
Cash and cash equivalents	740,928	952,545
Bank overdrafts (Note 22)	(1)	(50)
Total	740,927	952,495

The Group operates a cash pooling arrangement and cash concentrations are with banks with an investment grade as shown in the table below. In many of the Group's operating locations smaller amounts are held with local banks.

	2025	2024
AAA	187,297	374,609
AA	10,978	115,344
AA-	210	-
A+	380,820	341,451
A	63,015	47,388
A-	4,783	2,981
BBB+	44,367	27,501
BBB	634	2,289
BBB-	2,949	1,556
Less than BBB-	45,875	39,426
Total	740,928	952,545

The rating of the Group's main cash management bank is A+.
(Amounts expressed in thousands of Euros)

20. Assets classified as held for sale

During the year the Board resolved to dispose of a building located in Etoy, Switzerland. The negotiations with several interested parties have subsequently taken place. The building, which is expected to be sold within 12 months, has been classified as a disposal group held for sale for an amount of **€11,159** and presented separately in the statement of financial position. The proceeds of disposal are expected to exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognised on the classification of these operations as held for sale.

21. Shareholder's equity

Issued share capital

Ferring Holding SA was incorporated on 15 December 2000 with an issued and paid-in share capital of CHF 250 million comprising 20,625,000 registered shares of CHF 10 each and 2,187,500 registered shares of CHF 20 each. Each share entitles the holder to a single vote at shareholder meetings and to a share in any dividends which may be declared and to any liquidation proceeds in proportion to the nominal value of the share.

At 31 December 2025 the Company had no authorised or conditional share capital outstanding.

Reserves

Amounts legally available for dividend distribution are derived from the company-only financial statements of the Company.

Dividends may only be distributed from retained earnings and other reserves established for this purpose. The Swiss Code of Obligations requires holding companies to allocate annually 5.0% of their net income to the general legal reserve until the balance amounts to 20% of the paid-in share capital. Furthermore, proceeds from the issue of shares in excess of their nominal value are required to be credited to the general legal reserve. The legal reserve at 31 December 2025 amounts to **€43,844** (2024: €43,844).

For other Swiss-incorporated companies, as long as the general legal reserve amounts to less than one half of the nominal share capital it may not be distributed and can only be utilised to offset against an accumulated deficit. It is generally held that the shareholders may subsequently resolve to transfer a part of the reserve to retained earnings to the extent that it exceeds one half of the share capital. Certain other countries in which the Group operates apply similar laws.

The distribution from reserves is restricted by non-distributable legal reserves of subsidiary companies for **€16,524** (2024: €16,458).

Significant shareholders

The Ferring Group was founded by the late Dr. Frederik Paulsen. As at 31 December 2025 it is ultimately owned by two family trusts, the Dr. Frederik Paulsen Foundation (80%) and the Dr. Frederik Paulsen Trust (20%).

(Amounts expressed in thousands of Euros)

22. Borrowings

Current	Notes	2025	2024
Bank overdrafts	19	1	50
Bonds		-	287,081
Deferred bank expenses incurred on the issuance of bonds		-	(330)
Total		1	286,801

Non-current

Bonds		881,721	871,877
Deferred bank expenses incurred on the issuance of bonds		(1,090)	(1,081)
Total		880,631	870,796

The **CHF 270,000** bonds issued in July 2020 were repaid in July 2025 for an amount of **€253,770** (Note 29). In June 2024, the Group issued new bonds on the SIX Swiss Exchange for €341,268 (CHF 330,000), divided into two tranches: €217,134 (CHF 210,000) with 5-year maturity at a fixed coupon rate of 2.25% per annum, and €124,134 (CHF 120,000) with 9-year maturity at a fixed coupon rate of 2.50% per annum.

Issuance date	CHF	EUR	Maturity date	Fixed rate	Fair value 2025	Fair value 2024
July 2020	270,000	252,500	July 2025	1.05%	-	288,607
April 2023	250,000	254,152	April 2027	2.70%	277,875	281,522
April 2023	160,000	162,702	April 2031	3.25%	188,518	192,139
July 2023	80,000	82,679	April 2031	3.25%	94,259	96,069
June 2024	210,000	217,134	June 2029	2.25%	233,732	235,538
June 2024	120,000	124,134	June 2033	2.50%	134,970	137,981
Total bonds					929,354	1,231,856

The fair value of the bonds classified as Level 1 was derived from quoted prices.

All bonds were denominated in Swiss Francs with average nominal interest rate of **2.72%** (2024: 2.30%).

Maturities of non-current borrowings are as follows:	2025	2024
Between 1 and 2 years	268,817	-
Between 2 and 5 years	225,807	489,102
After 5 years	387,097	382,775
Total	881,721	871,877

Credit facilities

The Group had **€309,257** (Note 30) of unused lines of credit at 31 December 2025 (€328,943 at 31 December 2024).

The Group's revolving credit facility agreement contains financial covenants such as maintenance of a certain debt/EBITDA ratio. The Group was compliant with all financial covenants at 31 December 2025 and 2024.

(Amounts expressed in thousands of Euros)

23. Pensions

The Group has established a number of pension plans, including both defined benefit and defined contribution plans, which cover substantially all employees. The Group's plans provide pension and lump sum payments on retirement which are typically based on pensionable remuneration and length of service. The Group also provides certain employees with lump sum payments on leaving service, also linked to length of service. The Group's major defined benefit pension plans are located in Switzerland. The Group's defined benefit plans are valued by independent actuaries using the projected unit credit method. The latest actuarial valuations were carried out as at 31 December 2025.

The Group's Swiss pension benefits are based on employer and employee contributions (defined as a percentage of salary) with the level of benefits varying according to category of employment. Contributions accumulate with interest credits and are converted into pensions at retirement.

The benefits provided by the pension plan are higher than the legal minimum. If an employee leaves the Group before retirement, the employee's account balance is transferred to the new employer's pension arrangement or to a personal arrangement.

The Group finances its Swiss pension benefits through collective foundations (multi-employer pension plans) of non-associated companies that pool financing and other risks between participating employers. In case of underfunding, participating employers can be required to pay deficit financing contributions under certain circumstances. The Group has a designated pension committee consisting of employees and company representatives that monitor the operation and performance of the pension solutions.

The duration of the defined benefit obligation is 15 years. The consolidated disclosures include 35 plans as at 31 December 2025. 35 plans were in scope at 31 December 2024.

Components of the pension benefit obligations

	2025			2024		
	Switzerland	Other	Total	Switzerland	Other	Total
Present value of funded obligations	355,204	14,147	369,351	361,248	13,391	374,639
Fair value of plan assets	(337,815)	(14,158)	(351,973)	(315,272)	(12,392)	(327,664)
Deficit/(surplus) of funded plans	17,389	(11)	17,378	45,976	999	46,975
Present value of unfunded obligations	-	15,440	15,440	-	15,900	15,900
Liability in the balance sheet	17,389	15,429	32,818	45,976	16,899	62,875
Experience losses on plan liabilities	(6,833)	(177)	(7,010)	(5,016)	(1,080)	(6,096)
Experience gains on plan assets	13,702	291	13,993	22,026	1,106	23,132

(Amounts expressed in thousands of Euros)

Amounts recognised as net periodic pension cost in the consolidated statement of income

	2025			2024		
	Switzerland	Other	Total	Switzerland	Other	Total
Current service cost	17,803	1,645	19,448	17,289	2,243	19,532
Net interest expense	279	729	1,008	414	705	1,119
Past service cost/ (credit) recognised	(10,363)	175	(10,188)	-	(70)	(70)
(Gains)/losses on settlements	-	(5)	(5)	-	8	8
Administration expenses	265	5	270	252	4	256
Actuarial gain and other items recognised	-	(34)	(34)	-	(34)	(34)
Net periodic pension cost (Note 7)	7,984	2,515	10,499	17,955	2,856	20,811

Actuarial (gain)/loss for other long-term employee benefits (jubilee plans) are recognised in the net periodic pension cost.

During the year, the Group recognised a credit for past service costs of **€10,363** in connection with a curtailment of its defined benefit plans, which mainly resulted from a workforce reduction in Switzerland.

(Amounts expressed in thousands of Euros)

Movements in the present value of the defined benefit obligation

	2025			2024		
	Switzerland	Other	Total	Switzerland	Other	Total
Defined benefit obligation at the beginning of the year	361,248	29,291	390,539	328,826	27,143	355,969
Current service cost (employer part)	17,803	1,645	19,448	17,289	2,243	19,532
Plan participant contributions	9,315	-	9,315	9,504	-	9,504
Interest on benefit obligations	3,410	1,263	4,673	4,249	1,209	5,458
Actuarial losses/(gains) due to changes in financial assumptions	(14,606)	(347)	(14,953)	16,730	107	16,837
Actuarial losses/(gains) due to changes in demographic assumptions	-	(30)	(30)	-	(382)	(382)
Experience losses/(gains) on liabilities	6,833	177	7,010	5,016	1,080	6,096
Termination benefits	-	(5)	(5)	-	8	8
Past service cost/(credit)	(10,363)	175	(10,188)	-	(70)	(70)
Benefits paid from the plan (less transfers in)	(20,616)	(689)	(21,305)	(18,101)	(1,050)	(19,151)
Benefits paid direct by employer	-	(1,162)	(1,162)	-	(1,206)	(1,206)
Other adjustments	(1,656)	-	(1,656)	-	-	-
Exchange rate differences	3,836	(731)	3,105	(2,265)	209	(2,056)
Defined benefit obligation at the end of the year	355,204	29,587	384,791	361,248	29,291	390,539
of which:						
Present value of funded obligations	355,204	14,147	369,351	361,248	13,391	374,639
Present value of unfunded obligations	-	15,440	15,440	-	15,900	15,900

(Amounts expressed in thousands of Euros)

Movements in the fair value of plan assets of the year

	2025			2024		
	Switzerland	Other	Total	Switzerland	Other	Total
Fair value of plan assets at the beginning of the year	315,272	12,392	327,664	284,472	11,419	295,891
Interest income on plan assets	3,131	534	3,665	3,835	504	4,339
Actual return on plan assets less interest income on plan assets	13,702	291	13,993	22,026	1,106	23,132
Plan participant contributions	9,315	-	9,315	9,504	-	9,504
Employer contributions	15,277	2,944	18,221	15,780	1,518	17,298
Benefits paid from the plan (less transfers in)	(20,616)	(689)	(21,305)	(18,101)	(1,050)	(19,151)
Benefits paid direct by employer	-	(1,162)	(1,162)	-	(1,206)	(1,206)
Administrative expenses	(265)	(5)	(270)	(252)	(4)	(256)
Other adjustments	(1,642)	21	(1,621)	-	-	-
Exchange rate differences	3,641	(168)	3,473	(1,992)	105	(1,887)
Fair value of plan assets at the end of the year	337,815	14,158	351,973	315,272	12,392	327,664

Net actuarial (gain)/loss recognised immediately in other comprehensive income

	2025			2024		
	Switzerland	Other	Total	Switzerland	Other	Total
Changes in financial assumptions	(14,606)	(319)	(14,925)	16,730	88	16,818
Changes in demographic assumptions	-	(30)	(30)	-	(375)	(375)
Experience adjustments on benefit obligations	6,833	182	7,015	5,016	1,126	6,142
Actual return on plan assets less interest on plan assets	(13,702)	(291)	(13,993)	(22,026)	(1,106)	(23,132)
Other adjustments	2	(21)	(19)	-	(23)	(23)
Total (gain)/loss recognised in OCI	(21,473)	(479)	(21,952)	(280)	(290)	(570)

In 2025, the gain on financial assumptions is mainly due to the increase in the discount rate by 30bps in Switzerland. The return on assets (excluding interest income) in Switzerland relates to the improvement of Axa's statutory funding position over the year.

In 2024, the loss on financial assumptions is mainly due to the decrease in the discount rate by 40bps in Switzerland (partially offset by the decrease in the interest credit rate by 25bps). The return on assets (excluding interest income) in Switzerland relates to the improvement of Axa's statutory funding position over the year.

The deferred tax asset recognised on the OCI movement is disclosed in Note 11.

(Amounts expressed in thousands of Euros)

Recognition of the changes in the net liabilities

	2025			2024		
	Switzerland	Other	Total	Switzerland	Other	Total
Net liability at the beginning of the year	45,976	16,899	62,875	44,354	15,724	60,078
Amounts recognised in the statement of income	7,984	2,515	10,499	17,955	2,856	20,811
Employer contributions	(15,277)	(2,944)	(18,221)	(15,780)	(1,518)	(17,298)
Amounts recognised in other comprehensive income	(21,473)	(479)	(21,952)	(280)	(290)	(570)
Exchange differences	195	(562)	(367)	(273)	104	(169)
Other adjustments	(16)	-	(16)	-	23	23
Net liability at the end of the year	17,389	15,429	32,818	45,976	16,899	62,875

Principal actuarial assumptions used at the end of the reporting period

	2025			2024		
	Switzerland	Other	Total (weighted average)	Switzerland	Other	Total (weighted average)
Discount rate	1.3%	4.5%	1.5%	1.0%	4.6%	1.2%
Inflation rate	1.0%	2.2%	1.1%	1.0%	2.5%	1.1%
Interest credit rate assumption	1.8%	n/a	1.8%	1.8%	n/a	1.8%
Compensation growth rate	1.5%	4.2%	1.7%	1.5%	4.3%	1.7%
Pension growth rate	0.0%	2.0%	0.2%	0.0%	1.8%	0.1%

Assumptions at the end of the reporting period are used to determine expense over the subsequent period.

These assumptions translate into an average life expectancy in years for a pensioner retiring at the age of 65:

	2025		2024	
	Switzerland	Other	Switzerland	Other
Retiring at the end of reporting period:				
- Male	21.9	21.2	21.9	21.0
- Female	23.7	22.8	23.6	22.7
Retiring 20 years after the end of the reporting period:				
- Male	23.6	22.1	23.5	21.9
- Female	25.3	23.7	25.2	23.6

(Amounts expressed in thousands of Euros)

Standard base mortality tables have been used in Switzerland with longevity improvements being projected using the CMI 2018 with a long term rate of 1.25%. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, inflation and interest credit rate, compensation and pension growth rates as well as life expectancy. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding other assumptions constant. There has been no changes compared to previous years in deriving these sensitivities.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is as follows:

Impact on defined benefit obligation

	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	Decrease by 3.1%	Increase by 3.3%
Inflation assumption	0.25%	Increase by 0%	Decrease by 0%
Interest credit rate	0.25%	Increase by 1.1%	Decrease by 1.1%
Compensation growth rate	0.25%	Increase by 0.9%	Decrease by 0.9%
Pension growth rate	0.25%	Increase by 1.8%	Decrease by 1.7%
		Increase by 1 year in assumption	Decrease by 1 year in assumption
Life expectancy		Increase by 1.6%	Decrease by 1.6%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Composition of plan assets

	2025				2024			
	Switzerland	Other	Total	% of Total	Switzerland	Other	Total	% of Total
Equities	135,023	103	135,126	39%	113,504	94	113,598	35%
Bonds	76,327	673	77,000	22%	90,437	607	91,044	28%
Real estate	99,637	111	99,748	28%	91,237	88	91,325	28%
Cash	8,029	133	8,162	2%	4,976	45	5,021	1%
Alternative investments	18,799	-	18,799	5%	15,118	-	15,118	5%
Insurance policies	-	9,600	9,600	3%	-	8,856	8,856	2%
Others	-	3,538	3,538	1%	-	2,702	2,702	1%
Total	337,815	14,158	351,973	100%	315,272	12,392	327,664	100%

With the exception of insurance contracts in Israel and direct real estate investments as well as alternative investments (classified under unquoted) in Switzerland, all assets have a quoted price in an active market.

Cash outflows expected for contributions in 2026 is **€17,112**.

(Amounts expressed in thousands of Euros)

Actuarial risks

- Defined benefit plans expose the Group to a range of risks including longevity, interest rate, market/ investment and currency risks
- The Group finances its Swiss pension benefits through collective foundations of non-associated companies that pool financing and other risks between participating employers. In case of underfunding, participating employers can be required to pay deficit financing contributions under certain circumstances
- Longevity risk: the Group makes allowance for future anticipated improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, pensions would be paid for longer and consequently the plan's IFRS liabilities would increase

- Interest risk: A decrease in the bond interest rate will increase the plan liability but it may not be fully offset by an increase in the plans debt investments
- Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities, debt instruments and real estate
- Currency risk: The Group is exposed to currency risk mostly from translating Swiss pension plans liabilities and assets in Euros, which is, not hedged

24. Provisions

	Litigation	Returns	Restructuring	Incentive plan	Other	Total
At 1 January 2024	10,129	27,460	7,431	42,684	1,305	89,009
Additional provisions	26,986	11,139	1,549	16,863	1,069	57,606
Unused amounts reversed	(9,289)	(112)	(1,260)	(5,076)	-	(15,737)
Charged/(credited) to statement of income	17,697	11,027	289	11,787	1,069	41,869
Utilised during year	(108)	(1,230)	(6,652)	(11,903)	(1,276)	(21,169)
Exchange rate difference	1,110	1,549	205	589	(44)	3,409
At 31 December 2024	28,828	38,806	1,273	43,157	1,054	113,118
of which:						
- Non-current	28,758	22,261	-	28,215	875	80,109
- Current	70	16,545	1,273	14,942	179	33,009

(Amounts expressed in thousands of Euros)

	Litigation	Returns	Restructuring	Incentive plan	Other	Total
At 1 January 2025	28,828	38,806	1,273	43,157	1,054	113,118
Additional provisions	4,561	7,207	42,112	26,215	1,377	81,472
Unused amounts reversed	(39)	(52)	(556)	(219)	-	(866)
Charged/(credited) to statement of income	4,522	7,155	41,556	25,996	1,377	80,606
Utilised during year	(62)	(6,550)	(1,555)	(16,043)	(1,377)	(25,587)
Exchange rate difference	(3,624)	(3,763)	(156)	(1,328)	(254)	(9,125)
At 31 December 2025	29,664	35,648	41,118	51,782	800	159,012
of which:						
- Non-current	29,228	22,819	-	35,829	749	88,625
- Current	436	12,829	41,118	15,953	51	70,387

The litigation provisions mainly relates to a litigation with Finch Therapeutic Group Inc. and the University of Minnesota regarding Rebyota™ **€27,682**, which includes one-time payment, royalty accrual, and interest accrual.

In December 2021 the Group filed a complaint at the District Court of Delaware (United States) seeking a declaratory judgment that the claims of certain third party patents regarding Rebyota, the product launched in 2023, are invalid and not infringed. Patent owners have countersued for patent infringement. In August 2024 the Court judge rendered a verdict finding that the Group infringed several of the patent claims of Finch and/or the University of Minnesota and awarded damages in the amounts of USD 25 million plus a 5.5% royalty. Taking this verdict into account, a litigation provision was recognised in 2024. The Group filed post-trial motions and depending on the final court decision, may pursue an appeal.

The litigation provision related to a case with the Italian health authorities regarding Menopur® was fully reversed in 2024 for an amount of €9,289.

Sales are recorded net of provisions for returns. The returns provision mostly relates to estimated product returns. The calculation is based on historical product return patterns, inventory levels and specific risks regarding product launches and special arrangements with distributors.

(Amounts expressed in thousands of Euros)

The expected timing of any resulting outflows of economic benefits of the non-current portion is between 1 and 3 years. The Group recorded return provisions mainly related to Cervidil®, Clenpiq®, Euflexxa®, Minirin® and Menopur®.

A few years ago, the Group launched a company-wide transformation initiative aimed at optimising structures, processes, and resources to improve efficiency and support future growth. In 2025, the Group advanced this journey by introducing an enterprise model designed to strengthen the organisation, enhance agility, and position the Group for long-term success in an increasingly dynamic and competitive healthcare environment. As part of this transformation, the Group added in 2025 restructuring provisions of **€42,112**, primarily related to employee termination benefits across multiple locations (main locations: Switzerland, US, Denmark, Germany, UK and Singapore). In 2024, restructuring activities were mainly associated with the Group's manufacturing site at Ferring Microbiome Inc. in Roseville, USA (€1,092). (Note 8)

The long-term incentive plan mainly relates to the Group's Senior Management additional bonus scheme based on the Group's performance throughout a defined period.

Provisions are only discounted when the impact is considered material for the Group.

25. Deferred income

	2025	2024
Opening book value	22,822	30,518
New deferred income	451	54
Credited to statement of income	(19,645)	(6,811)
Exchange rate differences	694	(939)
Closing book value	4,322	22,822
The split of deferred income is as follows:		
Non-current	2,773	4,062
Current	1,549	18,760
Total	4,322	22,822
Co-promotion, distribution and out-licensing		
	2,773	4,062
Total non-current	2,773	4,062
Co-promotion and distribution		
	1,163	18,713
Sales of goods	386	47
Total current	1,549	18,760

The income credited to the statement of income is presented in revenues under sales of goods (2025: €170; 2024: €1,113), other income (2025: €19,236; 2024: €5,377) and cost of sales (2025: €239; 2024: €321).

In January 2020 the Group signed an extension of the existing distributor contract with Kissei Pharmaceuticals related to the co-promotion and distribution of MINIRIN MELT® in Japan and received an upfront payment of €50,064 booked as deferred income and recognised in the income statement over the contract duration following the Group's obligations under the agreement.

As a result of the intended early termination of the co-promotion agreement between Ferring Pharmaceuticals and Kissei Pharmaceutical signed in January 2025 with the effective date of 31 March 2025, the Group recognised the entire remaining deferred income in other income (Note 6) in 2025 of €18,092 (2024: €4,060).

In October 2020, the Group signed an out-licensing agreement with Antares related to the distribution of Nocdurna® in the United States. The recognised deferred income of €6,358 comprised an upfront payment of €4,258 and a one-year anniversary milestone of €2,100. The agreement resulted in recognising other income in 2025 of €636 (2024: €636). The remaining deferred income on this agreement is the main element in the total balance of deferred income.

26. Contingent consideration liabilities

The consideration for certain acquisitions of intangible assets includes amounts contingent on future events such as development milestones and sales performance. Those amounts are expected to be paid over several years hence they are discounted to their present values.

	Notes	Adstiladrin®	Condoliase	Other	Total
At 1 January 2024		50,190	55,937	7,277	113,404
Unwinding of discount and changes in discount rates	10	359	(1,005)	244	(402)
Recognition of milestone liabilities during the year	13	-	-	8,003	8,003
Derecognition of milestone liabilities during the year	8	-	-	(300)	(300)
Cash payments: investing activities		-	(13,848)	(3,411)	(17,259)
Transfers	27	(31,452)	-	(515)	(31,967)
Exchange rate differences		-	2,984	123	3,107
At 31 December 2024		19,097	44,068	11,421	74,586
The split between current and non-current is as follows:					
Non-current		-	16,314	563	16,877
Current		9,867	24,947	8,215	43,029
At 31 December 2025		9,867	41,261	8,778	59,906
Unwinding of discount and changes in discount rates	10	415	2,311	128	2,854
Recognition of milestone liabilities during the year	13	700	-	-	700
Derecognition of milestone liabilities during the year		(9,645)	-	(2,950)	(12,595)
Remeasurement of contingent consideration liability		-	-	468	468
Cash payments: investing activities		(700)	-	(86)	(786)
Exchange rate differences		-	(5,118)	(203)	(5,321)
At 31 December 2025		9,867	41,261	8,778	59,906

Adstiladrin®

In 2023 a contingent consideration liability was recognised following the acquisition from Ferring Ventures SA, a related party of the intellectual property rights connected to Upper Tract Urothelial Carcinoma and Solid Tumour, among others, which are useful extensions for the treatment of bladder cancer in humans. This liability was no longer contingent on any milestone achievement as at 31 December 2024 and therefore was reclassified as a financial liability (Note 27).

During 2025, despite the ongoing process of obtaining approval for Adstiladrin, the likelihood of achieving the first commercial sale in a major European country decreased, and consequently a derecognition of the milestone was made (€9,645).

Condoliase®

With regards to Seigakaku/Condoliase, the Phase III Clinical Trial in the United States was completed in 2023. A payment of €13,848 was made in 2024 following the BLA (Biologic License Application) acceptance in the United States. The next milestone, the BLA approval in the US is expected to happen in the later part of 2026.

Other

Subsequent to the collaboration agreement signed with Pharmabiome a contingent consideration liability was recognised in 2023. Several milestones were achieved in 2024 leading to a payment of €5,411 of which €2,000 were recognised in other financial liabilities (Note 27) in 2023. During 2025, all obligations related to the initiation and completion of the Lead Candidate Phase I Trial were cancelled and consequently the milestone were derecognised (€1,300).

In 2024, the Group recognised a contingent consideration liability of €7,683 connected to a sale milestone upon reaching 200 million EUR cumulative sales of Cortiment. This amount is expected to be paid in 2026.

By the end of 2025, following the contract amendments with SUN, the Group derecognised the contingent liability reflecting the revised commercial terms and the cancellation of previously expected milestone obligations.

The contingent consideration liabilities are discounted using a risk-free rate depending on the currency of the underlying debt.

Contingent consideration milestones that are not recognised on the balance sheet are disclosed as contingent liabilities in Note 32.

27. Other financial liabilities

Other financial liabilities mainly consist of amounts payable to Blackstone Life Sciences ("Blackstone"), Royalty Pharma and the former owners of the Massone Group.

	Notes	Business collaboration	Business combination	Asset acquisition	Total
As at 1 January 2024		325,789	38,699	61,217	425,705
Recognition of new financial liability	35, 13	-	645	-	645
Transfers		-	-	31,452	31,452
Remeasurement through the income statement	10	13,047	-	122	13,169
Cash paid: operating activities		(17,636)	-	-	(17,636)
Cash paid: investing activities		-	(9,585)	(62,300)	(71,885)
Cash paid: financing activities	29	(2,017)	-	-	(2,017)
Unwinding of discount	10	33,732	1,445	1,662	36,839
Exchange rate differences		21,451	1,887	-	23,338
As at 31 December 2024		374,366	33,091	32,153	439,610

(Amounts expressed in thousands of Euros)

	Notes	Business collaboration	Business combination	Asset acquisition	Total
Recognition of new financial liability (financing activities)	29	176,320	-	-	176,320
Remeasurement through the income statement	10	(125,538)	-	-	(125,538)
Cash paid: operating activities		(16,791)	-	-	(16,791)
Cash paid: investing activities		-	(11,407)	(32,300)	(43,707)
Cash paid: financing activities	29	(9,695)	-	-	(9,695)
Unwinding of discount	10	44,810	970	147	45,927
Exchange rate differences		(49,624)	(2,476)	-	(52,100)
As at 31 December 2025		393,848	20,178	-	414,026
The split between non-current and current is as follows:					
Non-current		360,251	10,113	-	370,364
Current		33,597	10,065	-	43,662
As at 31 December 2025		393,848	20,178	-	414,026

Financial liability on business collaboration

In 2019 the Group and Blackstone entered into a partnership agreement to fund, develop and commercialise Adstiladrin® in the United States. This agreement was restructured in 2022 to provide Ferring full control over Adstiladrin® and grant Blackstone an option to make a passive investment in Adstiladrin®. The restructured agreement provides that Ferring will pay Blackstone a fee of USD 105 million discounted to €98,538, payable over four years. The 2025 repayment represents €16,791 presented as operating cash outflow (2024: €17,636). The outstanding balance at the end of the reporting period is €16,253 (2024: €35,645).

In 2023, the Group signed a funding agreement in two tranches of USD 300 million and USD 200 million, with Royalty Pharma. The repayment of the liability is based on a percentage of the quarterly net sales of Adstiladrin® in the US and is expected to end in the early mid-2038's. The liability is classified as a financial liability measured at amortised cost. It was initially recognised at fair value, corresponding to the cash received, and subsequently remeasured through the statement of income based on updated sales projections. The drawdowns represent the amount received in cash (USD 300 million in 2023 and USD 200 million in 2025).

(Amounts expressed in thousands of Euros)

The second tranche of the funding agreement with Royalty Pharma was contingent to the FDA approval to manufacture Adstiladrin in the United States. The liability was remeasured based on the latest Adstiladrin sales forecast in the US resulting in a reduction €125,538 of the liability as the ramp up of sales is slower than initially anticipated. The outstanding balance at the end of the reporting period is €377,595 (2024: €338,721).

Financial liability on business combination

The financial liability related to business combinations is connected to the outstanding consideration payable for the acquisition of the Massone Group in 2023.

Financial liability on asset acquisition

The liability connected to the consideration payable for intellectual property rights connected to Upper Tract Urothelial Carcinoma and Solid Tumour, among others, which are useful extensions for the treatment of bladder cancer in humans (Note 34) was fully paid in 2025.

28. Accruals and other liabilities

	2025	2024
Accrued royalties, discounts and commissions	158,918	166,409
Accrued personnel costs	144,917	144,670
Accrued interest costs	15,110	16,394
Accrued inventory purchases	21,047	25,415
Accrued marketing and sales costs	16,849	22,507
Accrued clinical trials, research and development costs	19,461	18,293
Accrued legal and professional fees	12,548	12,587
Accrued distribution costs	6,517	5,325
Accrued other	61,372	55,021
Non-trade accounts payable	6,678	5,904
Total	463,417	472,525

Accrued discounts related to the sales recognised in the United States market represent **€117,129** (2024: €123,473).

29. Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Non-cash changes					31 December 2025
	1 January 2025	Cash flows	Foreign exchange movements	Transfer	Other changes	
Bonds	1,158,958	(253,770)	(23,467)	-	-	881,721
Non-current lease liabilities	245,314	-	(2,211)	(30,112)	23,741	236,732
Current lease liabilities	32,283	(31,435)	(886)	30,112	4,088	34,162
Other non-current liabilities	328,111	176,320	(43,918)	(16,446)	(83,816)	360,251
Other current liabilities	10,610	(9,695)	(1,642)	16,446	1,625	17,344
Total	1,775,276	(118,580)	(72,124)	-	(54,362)	1,530,210

(Amounts expressed in thousands of Euros)

Non-cash changes

	1 January 2024	Cash flows	Non-cash changes			31 December 2024
			Foreign exchange movements	Transfer	Other changes	
Bonds	813,530	340,282	5,146	-	-	1,158,958
Non-current lease liabilities	256,801	-	174	(29,590)	17,929	245,314
Current lease liabilities	33,533	(33,097)	52	29,590	2,205	32,283
Other non-current liabilities	274,332	-	19,062	(8,866)	43,583	328,111
Other current liabilities	2,524	(2,017)	529	8,866	708	10,610
Total	1,380,720	305,168	24,963	-	64,425	1,775,276

The decrease in Bonds reflected in cash flows (**€253,770**) relates to the repayment of the CHF 270,000 bonds issued on the SIX Swiss Exchange in July 2020 (Note 22). In 2024, the increase (€340,282, net of transaction costs) resulted from the issuance of additional bonds in June 2024 with a nominal amount of CHF 330,000.

Other changes for current and non-current lease liabilities in 2025 are related to additions in Portugal, the United States, Denmark, Switzerland and India (Note 14). In 2024, they were mainly explained by new contracts for vehicles and buildings.

The increase presented in Other non-current liabilities through the cash flows is related to the second drawdown from Royalty Pharma (USD 200 million) according to the funding agreement signed in 2023. The liability was remeasured in 2025 based on the latest Adstiladrin sales forecast in the US resulting in a reduction of **€125,538** of the liability presented in Other Changes (Note 27), partially offset by accrued interests.

Interest accruals and cash flows are not included in this table as the interest cash flows are part of operating and investing activities in the cash flow statement.

30. Financial risk management

Financial risk management objectives

In line with requirements of Swiss law, the Group's internal risk assessment process consists of reporting to the Board of Directors and the Audit Committee on identified risks and management's reaction to them. The procedures and actions to identify the risks, and where appropriate remediate, are performed by specific corporate functions as well as by the operational units of the Group.

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group's overall risk management program seeks to minimise potential adverse effects on the Group's financial performance from financial market volatility. The Group uses derivatives to hedge certain risk exposures. Financial risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors.

(Amounts expressed in thousands of Euros)

Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board approves written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and use of derivatives and investment of excess liquidity.

(a) Market risk management

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of derivatives to manage its exposure to foreign currency risk and interest rate risk.

(i) Foreign currency risk management

As a consequence of the global nature of the business, cash flows and operational results of the Group are exposed to risks associated with fluctuations in the exchange rates of the currencies in which we operate.

The primary purpose of the Group's currency risk management is to reduce the effect of currency fluctuations on cash flows.

Foreign currency sensitivity analysis

The Group is exposed to currency risk on revenues and expenses that are generated in currencies other than the Euro. The Group has a substantial portion of its production, research and development, general and administrative expenses denominated in US Dollars and Swiss Francs. US Dollars represent the largest foreign currency revenue exposure.

The gross carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities for its largest cash flow exposures at the end of the reporting period are as follows. The figures reported include the notional value of currency hedges. The Group exposure for all other currencies is not material.

€ '000	Assets		Liabilities	
	2025	2024	2025	2024
USD	773,514	1,115,356	602,473	603,001
CHF	919,258	1,275,796	956,000	1,260,665

Hereunder a sensitivity analysis is presented for the major currencies: US Dollar and Swiss Franc. The table details the Group's sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The calculations are based on the net exposures for transaction risks in these currencies that are on the balance sheets of entities that are denominated in Euro. The foreign exchange rate is based on the corresponding year end Group balance sheet rates.

€ '000	Currency US Dollar impact		Currency Swiss Franc impact	
	2025	2024	2025	2024
P&L impact EUR weaken 10%	14,538	43,550	(3,123)	1,286
P&L impact EUR strengthen 10%	(14,538)	(43,550)	3,123	(1,286)

Group Treasury typically enters into foreign exchange contracts for periods up to one year to hedge a portion of Group's anticipated cash flows for its significant foreign currency exposures. Such contracts are not qualified as cash flow hedges and are, therefore, not accounted for using hedge accounting principles. Gains and losses on these transactions are recognised directly in the income statement.

(Amounts expressed in thousands of Euros)

The equity impact for foreign exchange sensitivity related to derivatives is immaterial.

As at 31 December 2025 the Group had entered into forward exchange contracts with a nominal face value of **€341,703** (2024: €225,239) and the fair value of all open currency contracts amounted to a loss of **€1,383** (2024: a loss of €5,488).

(ii) Interest rate risk management

The Group's principal interest rate risk arises from borrowings. The Group has an outstanding total debt balance of **€881,721** (2024: €1,158,958). Almost the entire amount relates to the bonds which have fixed interest rates at different rates depending on the tranche (Note 22). The last fixed interest rate period is June 2033.

The Group has entered into the following derivatives to manage interest rate and currency risk on its borrowings: cross currency interest rate swaps to convert respectively CHF 250,000 and CHF 240,000 of borrowings with a fixed interest rate of 2.70% and 3.25% to €254,152 and €245,381 of principal with a fixed interest rate of 4.25% and 4.91% maturing April, 2027 and April 2031, respectively; cross currency interest rate swaps to convert respectively CHF 210,000 and CHF 120,000 of borrowings with a fixed interest rate of 2.25% and 2.50% to €217,135 and €124,134 of principal with a fixed interest rate of 4.15% and 4.46% maturing June, 2029 and June 2033, respectively.

The total fair value of the above swaps is **€53,213** (2024: €83,627).

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(Amounts expressed in thousands of Euros)

(iii) Interest rate swap contracts and hedge accounting

The Group enters into derivatives to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The interest rate swap contracts as mentioned above qualify for hedge accounting as cash flow hedges. For these derivatives the Group documents the relationship between hedging instruments and hedged items at the inception of the transaction, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether each derivative is highly effective. The effective portion is recognised in other comprehensive income. If a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to statement of income over the period to maturity. The fair values of various financial instruments used for hedging purposes are disclosed in this note.

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed interest amounts calculated on agreed notional principal amounts. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

Interest rate hedge

	Average contracted fixed interest rate		Notional principal value		Fair value assets (liabilities)	
	2025	2024	2025	2024	2025	2024
Less than 1 year	-	1.3%	-	253,770	-	35,771
1-2 years	4.25%	-	254,152	-	14,764	-
2-5 years	4.15%	4.21%	217,135	471,287	9,963	21,455
5 years+	4.76%	4.76%	369,515	369,516	28,486	26,401
Total			840,902	1,094,573	53,213	83,627

The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

The Group entered into cross currency interest rate swaps (CCIRS) with different banks to hedge CHF 1,090,000 (the CHF principal) and interest to EUR. CHF 270,000 were repaid in July 2025. The remaining CHF 820,000 bonds are settled on the following maturity date: CHF 250,000 in April 2027, CHF 210,000 in June 2029, CHF 240,000 in April 2031 and CHF 120,000 in June 2033. Both Euro and CHF rates are fixed. The Group settles the difference between the Euro and CHF rates. The CCIRS are designated as cash flow hedges, thereby reflecting the EUR interest rate paid in the P&L with FX movements reflected in Other Comprehensive Income. The costs of hedging are immaterial.

(iv) Inflation risk sensitivity

Subsidiaries whose functional currencies have experienced a cumulative inflation rate of more than 100% over the past three years apply the principles of IAS 29 "Financial reporting in Hyperinflationary Economies". The hyperinflationary economies in which the Group operates are Argentina and Turkey. IAS 29 has been applied where material to the marketing and sales operations in Argentina. In Turkey, they were not significant in all years presented and were therefore not applied. The impacts of applying IAS 29 on the Massone Group acquired in 2023 have been recorded in the Consolidated Financial Statements because they were material and will remain material as long as Argentina remains a hyperinflationary economy.

(Amounts expressed in thousands of Euros)

(b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk on commercial customers is managed on an entity basis (Note 18).

Credit risks arising from cash, derivatives and deposits with banks are managed by Group Treasury. At 31 December 2025 the Group's most significant concentration risk equated to around **25%** of cash and cash equivalents with a single AAA rated counterparty. Approximately **93%** of cash is held with banks with an external credit rating of BBB+ or higher (i.e., investment grade).

(c) Liquidity risk management

Group liquidity management is centralised in Group Treasury. In order to maintain sufficient liquidity to meet financial obligations, funds are typically held in overnight or short-term deposits. Maturities are aligned with expected liquidity needs of the Group. The Group also maintains an adequate amount of committed and uncommitted credit facilities. The Group had **€309,257** of unused credit lines at 31 December 2025 (€328,943 at 31 December 2024).

Liquidity and interest risk tables

The following tables detail the Group's main non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

Non-derivative financial liabilities

At 31 December 2025	Average weighted rate	Up to 3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying amount
Fixed interest rate borrowings	2.72%	-	23,952	563,575	405,161	992,688	881,721
Trade and other payables and liabilities	-	131,904	-	490	-	132,394	132,394
Other financial liabilities	-	13,959	30,458	152,647	680,704	877,768	414,026
Total		145,863	54,410	716,712	1,085,865	2,002,850	1,428,141

At 31 December 2024

Fixed interest rate borrowings	2.30%	-	313,780	569,484	412,121	1,295,385	1,158,958
Trade and other payables and liabilities	-	139,829	-	475	-	140,304	140,304
Other financial liabilities	-	44,516	27,797	226,411	425,628	724,351	439,610
Total		184,345	341,577	796,370	837,749	2,160,040	1,738,872

Derivative CCIRS

At 31 December 2025	Average weighted rate	3 months to 1 year	1-5 years	5+ years	Total
Cross currency IRS (receiving CHF) – fixed interest rates	2.72%	23,952	563,575	405,161	992,688
Cross currency IRS (paying EUR) – fixed interest rates	4.45%	(37,423)	(579,534)	(398,196)	(1,015,153)

At 31 December 2024

Cross currency IRS (receiving CHF) – fixed interest rates	2.30%	313,780	569,484	412,121	1,295,385
Cross currency IRS (paying EUR) – fixed interest rates	3.72%	(294,539)	(599,360)	(415,793)	(1,309,692)

(Amounts expressed in thousands of Euros)

(d) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the equity ratio. This ratio is calculated as shareholders equity divided by total assets.

During 2025 the Group's strategy, which was unchanged from 2024, was to maintain the equity ratio within a 35% to 60% range. This range comfortably exceeds the minimum equity covenant applicable to some of Ferring's credit facilities.

The equity ratios at 31 December 2025 and 2024 were:

	2025	2024
Total shareholder's equity	1,722,935	1,738,427
Total assets	4,267,983	4,646,315
Equity ratio	40%	37%

31. Financial instruments by category**Year ended 31 December 2025**

Assets per balance sheet	Notes	Assets at AC*	Assets at FVTPL*	Assets at FVTOCI*	Total
Long-term receivables		9,912	402	-	10,314
Investments in financial assets	16	-	15,071	1,246	16,317
Trade and other receivables		404,259	-	-	404,259
Cash and cash equivalents	19	740,928	-	-	740,928
Derivative financial instruments	30	-	-	53,213	53,213
Total		1,155,099	15,473	54,459	1,225,031

Liabilities per balance sheet		Liabilities at AC*	Liabilities at FVTPL*	Liabilities at FVTOCI*	Total
Borrowings	22	881,721	-	-	881,721
Lease liabilities	14	270,894	-	-	270,894
Trade and other payables and liabilities		132,394	-	-	132,394
Other financial liabilities	27	414,026	-	-	414,026
Derivative financial instruments	30	-	1,383	-	1,383
Total		1,699,035	1,383	-	1,700,418

(Amounts expressed in thousands of Euros)

Year ended 31 December 2024

Assets per balance sheet	Notes	Assets at AC*	Assets at FVTPL*	Assets at FVTOCI*	Total
Long-term receivables		10,044	383	-	10,427
Investments in financial assets	16	-	14,573	1,246	15,819
Trade and other receivables		400,830	-	-	400,830
Cash and cash equivalents	19	952,545	-	-	952,545
Derivative financial instruments	30	-	-	83,627	83,627
Total		1,363,419	14,956	84,873	1,463,248

Liabilities per balance sheet		Liabilities at AC*	Liabilities at FVTPL*	Liabilities at FVTOCI*	Total
Borrowings	27	1,158,958	-	-	1,158,958
Lease liabilities	14	277,597	-	-	277,597
Trade and other payables and liabilities		140,304	-	-	140,304
Other financial liabilities	27	439,610	-	-	439,610
Derivative financial instruments	30	-	5,488	-	5,488
Total		2,016,469	5,488	-	2,021,957

* AC: Amortised cost

* FVTPL: Fair Value Through Profit or Loss

* FVTOCI: Fair Value Through Other Comprehensive Income

(Amounts expressed in thousands of Euros)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December:

Assets	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in financial assets						
- Equity securities designated as at FVTOCI	-	1,246	-	-	1,246	-
- Financial assets measured as at FVTPL	358	-	-	330	-	-
Financial assets at fair value through statement of income						
- Loans to related party entities	-	14,713	-	-	14,243	-
Derivatives used for economic hedging outstanding forwards						
- Forward-starting interest rate swap	-	53,213	-	-	83,627	-
Life insurance	-	402	-	-	383	-
Total	358	69,574	-	330	99,499	-

Liabilities	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities at fair value through statement of income						
- Trading derivatives	-	1,383	-	-	5,488	-
Total	-	1,383	-	-	5,488	-

Fair value estimation

The fair value of financial instruments that are not quoted in an active market is determined by using various valuation techniques. In most cases quoted market prices or dealer quotes for similar instruments are used for long-term debt and forward foreign exchange instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

Level 1

Quoted prices/unadjusted in active markets for identical assets or liabilities.

Level 2

Inputs other than quoted prices that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices).

Level 3

Inputs for the asset or liability that are not based on observable market data.

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

(Amounts expressed in thousands of Euros)

32. Contingent liabilities

Litigation

Through the normal course of the business the Group is involved in legal disputes. Settlement may involve costs to the Group. Provisions for these costs are made where an adverse outcome is probable and associated costs can be reliably estimated.

The Group is in dispute with the Danish tax authorities over the valuation of assets transferred from Denmark to Switzerland before the end of 2003. A provision had been recorded, but the authorities' assessment was significantly higher. The Group appealed to the National Tax Tribunal in 2012. Two court-appointed valuers issued a report in 2017 valuing the assets at DKK 574 million, leading to an incremental liability and payment of DKK 142 million that year. In 2019, the authorities contested the appraisal of the experts. Following an oral hearing in November 2022, the Tribunal ruled a valuation of DKK 875 million.

The Group has appealed to the Eastern High Court, expecting a favourable outcome aligned with the appraisal of the experts. A negative outcome would add DKK 267 million (€35,749) liability; a positive outcome would reduce exposure by DKK 87 million (€11,648) compared to what has been recorded by the Group up until December 2024. Proceedings were unlikely to be resolved before 2026 and to avoid interest, a net payment of DKK 251,770 (€33,770) was made in 2023, creating a non-current tax asset of €21,699 at 31 December 2024.

Since the Eastern High Court could not schedule the hearing until 2028, the case has been transferred from the Eastern High Court to the Western High Court, where a five-day oral hearing is scheduled for March 2026, with a judgment expected around May 2026. Management continues to believe it is more likely than not that the courts will follow the valuation experts' opinion and hence expects recovery of the €21,699 after litigation within 12 months of the balance sheet date and is therefore included in current tax assets.

(Amounts expressed in thousands of Euros)

In December 2021 the Group filed a complaint at the District Court of Delaware (United States) seeking a declaratory judgment that the claims of certain third party patents regarding Rebyota, the product launched in 2023, are invalid and not infringed. Patent owners have countersued for patent infringement. In August 2024 during a trial in US District Court the jury found the third party patents valid and infringed, awarding damages and royalties to the third party. The Group has recorded a provision of €27,682 million (Note 24). It is possible these damages could be increased or decreased based on what the judge or appellate court decides. The Group believes that the recorded provision and a royalty on the future Rebyota sales is the best estimate of the damages. A final decision is not expected before the end of 2027.

Other contingent liabilities

In past years, the Group has acquired several assets with additional consideration payable contingent on meeting specific development, commercialisation or sales milestones. The milestone payments with a probability of becoming due, within the next 5 years, of below 50% as at 31 December 2025 have not been recognised as a liability on the balance sheet and amount to the undiscounted value of **€61,748** (€56,882 at 31 December 2024). In addition, there are incremental unrecognised contingent consideration amounts which will become payable in the future upon reaching certain sales levels for products still in development and sales milestones not expected to become due in the next 5 years.

There are no other significant contingent liabilities.

33. Commitments

Capital commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements amounted to **€19,051** at 31 December 2025 and €42,896 at 31 December 2024.

During 2025, the significant decrease is primarily attributed to the completion of the manufacturing project in Germany, as well as substantial capital expenditures realised for the manufacturing project in India.

34. Related party transactions

The Ferring Group was founded by the late Dr. Frederik Paulsen. As at 31 December 2025 it is ultimately owned by two family trusts, the Dr. Frederik Paulsen Foundation (80%) and the Dr. Frederik Paulsen Trust (20%). Related party transactions refer to transactions with key management and with companies controlled directly or indirectly by common directors with Ferring Holding SA.

(I) Sales of goods, services and other

Sales of goods	2025	2024
Sever Group	1,067	4,150
Total	1,067	4,150

The sales of goods are mainly related to Biolon for which the marketing and distribution agreements were transferred from the Group to Sever Group.

Recharges of services	2025	2024
Ferring Ventures Group	10,824	13,622
Insula	449	812
Total	11,274	14,434

The amount for Ferring Ventures Group mainly represents the recharge of services connected to general and administrative expenses, rental income and R&D services.

The amount for Insula Group mainly represents the recharge of services connected to general and administrative expenses.

In 2024, the Group sold €1,606 of services mainly connected to royalty income and marketing and sales activities.

Transfer of research and development

In 2024, the Group transferred the in-house developed intellectual property rights connected to Phages and α4β7, for an amount of €32,900 to Ferring Ventures SA. There was no transfer in 2025.

(Amounts expressed in thousands of Euros)

(II) Purchases of related party goods, services and other

Purchases of goods	2025	2024
PolyPeptide Group	41,352	44,944
Ferring Ventures Group	58,507	32,103
Sever Group	6,213	4,019
Total	106,072	81,066

The Group mainly purchases Active Pharmaceutical Ingredient (API) to produce drugs from the PolyPeptide Group. Purchases from the Ferring Ventures Group relate to the acquisition of finished Adstiladrin® product as well as Adstiladrin® API.

Purchase of services	2025	2024
Ferring Ventures Group	45,294	32,278
Ney Group	17,123	17,189
Other	147	4,448
Total	62,564	53,915

The purchase of services from the Ferring Ventures Group comprises services connected to Adstiladrin®.

The purchase of services from Ney Group includes the Soundport A/S building lease which commenced in May 2022.

Purchases of product licences

In 2023, the Group signed an agreement with Ferring Ventures SA regarding most of the remaining rights of the rAd-INF portfolio (Adstiladrin®) with the main asset for the treatment of UTUC leading to an increase of the intangible assets for an amount of €90,669. The outstanding balance as of year-end 2024 was settled in 2025 for an amount of €32,300. In 2025, the intangible asset increased by €700 after reaching the cumulative Adstiladrin sales milestone of €100,000.

(III) Outstanding balances arising from sale, purchase of goods, services and other

Receivables from/prepayments to related parties	2025	2024
Ferring Ventures Group	100,083	57,259
Ney Group	6,012	6,195
Other	350	1,125
Total	106,445	64,579

Outstanding balances from the Ferring Ventures Group mainly represents the costs recharged regarding Adstiladrin®, advance payments for future purchase of inventory and general and administrative expenses. The Group has committed to funding the Ferring Ventures Group's working capital requirements through pre-payments for Adstiladrin®.

The Ney Group receivable represents a lease deposit related to a lease agreement for premises in Copenhagen.

(Amounts expressed in thousands of Euros)

Payables and contingent consideration liabilities to related parties	2025	2024
Ferring Ventures Group	40,499	55,508
PolyPeptide Group	4,508	9,098
Sever Group	-	394
Total	45,007	65,000

The payables to the Ferring Ventures Group mainly represent the unpaid milestones associated to the approval of Adstiladrin® in Asia as well as the outstanding balances for the purchase of goods and related service charges.

The milestone linked to the approval of Adstiladrin® in Europe was derecognised in 2025 following the reduced likelihood of the product being launched in that market.

(IV) Loans to/from related parties

Included in the agreement signed in 2021 with the Ferring Ventures Group, there was a receivable of €25,000 to be repaid in tranches in the 5 years following the Adstiladrin® approval in the United States. The first payment occurred in December 2023, which is one year after the approval. A portion is recognised as a current asset of **€9,909** (2024: €4,862) and the remaining **€4,804** (2024: €9,381) recognised as a non-current asset. This receivable is a financial instrument measured at fair value to profit or loss and has been discounted using a market interest rate.

During the year 2025, the Group provided short-term loans to the Ferring Ventures Group amounting to **€59,851**. These loans bore interest at an average rate of 3.5%. All amounts outstanding in respect of these loans were repaid in full before year-end.

(V) Property transactions

The Group leases a number of properties from related parties. The lease conditions are established by reference to market terms. Rent paid to related parties is included in purchases of services. Lease liabilities amount to **€213,809** (2024: 219,353).

(VI) Key management compensation

The recurring compensation for key management (Ferring Holding SA Board of Directors, Group Executive Management) in 2025 was **€15,286** (2024: €15,181), which includes salary costs, other short term and long term benefits **€14,295** (2024: €14,057) and post-employment benefits **€991** (2024: €1,124).

35. Business combinations

There were no business combination in 2025.

Business combination in 2024

On 31 August 2024, the Group acquired 100% of the share capital of Minerva Analytix GmbH, located in Rangsdorf, near Berlin, Germany. It is a Good Manufacturing Practice certified laboratory offering analytical testing services, assay establishment and validation using state of the art methods. Minerva Analytix GmbH provides virus testing services for hMGHP (Menopur) and hCG-HP (Chorapur) for API batch release. The objective of the acquisition is to further strengthen the Menopur supply chain and eventually also for other products in the future by bringing the services provided in-house.

Acquisition-related costs amounting to **€21** were excluded from the consideration transferred and were recognised as an expense in the statement of income in 2024 within the general and administration expenses line item.

Assets acquired and liabilities recognised at the date of acquisition	Notes
Non-current assets	309
Current assets	250
Current liabilities	68
Net assets acquired	491

Consideration

Cash paid		1,120
Financial liability	27	645
Total consideration transferred		1,765

The financial liability recognised in 2024 represented the retained share purchase price and is a security for all indemnity claims against Minerva Analytix. This amount was fully settled in 2025.

Goodwill

Consideration		1,120
Financial liability		645
Fair value of identifiable net assets		(491)
Goodwill		1,274

The acquired identifiable assets and liabilities of Minerva Analytix GmbH, were recorded at fair value at the date of acquisition. The goodwill arising on acquisition relates to the value of assets that do not meet the criteria for recognition as separable assets and mainly represents the know-how and relationships of staff. This goodwill was added to the Menopur CGU.

Net cash outflow

Cash consideration		1,120
Less cash and cash equivalents balances and bank overdraft acquired		(66)
Net cash outflow on acquisition		(1,054)

Would the company been acquired on 1 January 2024 the revenue for the year 2024 would have been **€540** and the gain would have been **€174**.

36. Adjustments reconciling net income to operating cash flows

	Notes	2025	2024
Net income from continuing operations		45,528	138,767
Adjustments to reconcile cash generated by operating activities			
Depreciation	12,14	95,985	87,380
Amortisation	13	58,490	67,874
Impairment charges	8	53,397	12,217
Interest income		(23,942)	(29,206)
Other finance costs		97,243	64,357
Unrealised foreign exchange loss/(gain)		76,844	(16,625)
Income tax expense	11	82,164	35,121
Loss on sale of non-current assets		2,939	375
Contingent consideration and financial liabilities remeasurement	26,27	(125,449)	12,869
Impact on (gain)/loss of non-monetary items		(34,044)	22,377
Other non-cash expense		-	245
Fair value gain on derivatives and other financial assets		(4,158)	12,732
Increase/(decrease) in other employee benefits		10,304	(217)
Decrease/(increase) in pension liabilities		(8,535)	3,612
Increase in provisions		43,213	17,495
Decrease in financial liabilities	27	(16,791)	(17,636)
Decrease in other liabilities		(178)	(751)
Changes in working capital			
Increase in trade and other receivables		(114,201)	(114,804)
Increase in inventories		(3,109)	(182,796)
Increase/(decrease) in trade and other payables		51,594	(13,691)
Decrease in deferred income		(19,194)	(6,757)
Total adjustments		222,572	(45,829)
Cash generated from operations		268,100	92,938

The presentation of prior year numbers was changed to ensure consistent presentation with 2025.

37. Audit fees and non-audit services fees

	2025	2024
Audit fees	3,588	4,158
Non-audit service fees	813	693
Total	4,401	4,851

Audit fees charged by Deloitte relate to work performed to issue audit opinions on the Group consolidated financial statements and parent company financial statements of Ferring Holding SA, and to issue reports on local statutory financial statements of subsidiaries around the world.

Non-audit service fees charged by Deloitte are for other professional services unrelated to the statutory and Group audit activity.

(Amounts expressed in thousands of Euros)

38. List of subsidiaries

Unless stated otherwise, all companies listed below are 100% owned, as of 31 December 2025 and 31 December 2024.

Name of entity	Place of business	Principal activity
Laboratórios Ferring SA	Argentina, Buenos Aires	Marketing and Sales, Manufacturing
Massone SA	Argentina, Buenos Aires	Holding
Instituto Massone SA	Argentina, Buenos Aires	Manufacturing
Biomás SA	Argentina, Buenos Aires	Manufacturing
Biomás Pilar SA ⁽¹⁾	Argentina, Buenos Aires	Manufacturing
Ferring Pharmaceuticals Pty Ltd.	Australia, Pymble	Marketing and Sales
Ferring Arzneimittel GesmbH	Austria, Vienna	Marketing and Sales
Ferring NV	Belgium, Aalst	Marketing and Sales
CPSI Holdings Ltd.	Bermuda	Holding
Laboratórios Ferring Ltda.	Brazil, São Paulo	Marketing and Sales
Ferring Inc.	Canada, Toronto	Marketing and Sales
Ferring Productos Farmaceuticos SpA	Chile, Santiago	Marketing and Sales
Ferring Pharmaceuticals Ltd.	China, Hong Kong	Marketing and Sales
Ferring Pharmaceutical (China) Co.Ltd.	China, Zhongshan City	Manufacturing
Ferring Pharmaceuticals (Asia) Company Ltd.	China, Shanghai	Marketing, R&D
Ferring Pharmaceuticals SAS	Colombia, Bogotá	Marketing
Ferring-Léciva a.s.	Czech Republic, Jesenice u, Praha	Manufacturing
Ferring Pharmaceuticals CZ SRO	Czech Republic, Jesenice u, Praha	Marketing and Sales
Farmaceutisk Laboratorium Ferring A/S	Denmark, Copenhagen	No activity
Ferring Lægemidler A/S	Denmark, Copenhagen	Marketing and Sales
Ferring Pharmaceuticals A/S	Denmark, Copenhagen	R&D
Syntese A/S	Denmark, Hvidovre	Manufacturing
Ferring Lääkkeet Oy	Finland, Espoo	Marketing and Sales
Ferring SAS	France, Gentilly	Marketing and Sales
Laboratoire Pharmaceutique Noroit Sàrl ⁽²⁾	France, Gentilly	No activity
Ferring Gentilly SCI	France, Gentilly	No activity
Ferring Arzneimittel GmbH	Germany, Kiel	Marketing and Sales
Ferring GmbH	Germany, Kiel	Manufacturing
Wittland Vermögensverwaltung GmbH	Germany, Kiel	Real Estate
Minerva Analytix GmbH	Germany, Rangsdorf	Manufacturing
Ferring Hellas Pharmaceuticals MEPE	Greece, Athens	Marketing and Sales
Ferring Magyarország Gyógyszerkereskedelmi Korlátolt Felelősségű Társaság	Hungary, Budapest	Marketing and Sales

Name of entity	Place of business	Principal activity
Ferring Pharmaceuticals Private Ltd.	India, Mumbai	Marketing and Sales, R&D
Ferring Therapeutics Private Ltd.	India, Mumbai	Manufacturing
Ferring Laboratories Private Ltd.	India, Mumbai	Manufacturing, Real Estate
PT Ferring Pharmaceuticals Industry	Indonesia, Jakarta	Marketing and Sales, Manufacturing
Ferring (Ireland) Ltd.	Ireland, Dublin	Marketing and Sales
Ferring Pharmaceuticals Ltd.	Israel, Caesarea	Marketing and Sales
Bio-Technology General (Israel) Ltd.	Israel, Kiryat Malachi	Manufacturing, R&D
Ferring Holding Ltd.	Israel, Kiryat Malachi	Holding
Ferring SpA	Italy, Milan	Marketing and Sales
Ferring Pharma Kabushiki Kaisha	Japan, Tokyo	Marketing and Sales, R&D
Ferring Sdn. Bhd	Malaysia, Petaling Jaya	Marketing and Sales
Ferring SA de CV	Mexico, Lerma, Estado de Mexico	Marketing and Sales, Manufacturing
Ferring BV	The Netherlands, Hoofddorp	Holding, Marketing and Sales
Ferring Pharmaceuticals BV	The Netherlands, Hoofddorp	Holding, Marketing and Sales
Ferring Legemidler AS	Norway, Oslo	Marketing and Sales
Ferring Pharmaceuticals Poland Sp.z o.o	Poland, Warsaw	Marketing and Sales
Ferring Portuguesa – Produtos Farmacêuticos, Sociedade Unipessoal, Lda.	Portugal, Linda-a-Velha	Marketing and Sales
Ferring Service Center LDA	Portugal, Lisbon	IT Services, Human Resources, Finance and Legal
Ferring Pharmaceuticals Romania Srl	Romania, Timisoara	Marketing
Ferring Pharmaceuticals LLC	Russian Federation, Moscow	Marketing and Sales
Ferring Production LLC	Russian Federation, Moscow	Manufacturing
Ferring Pharmaceuticals DOO	Serbia, Belgrade	Marketing
Ferring Pharmaceuticals Private Ltd.	Singapore	Marketing and Sales
Ferring Private Ltd.	Singapore	Regional Head Office, Manufacturing, R&D, Marketing and Sales
Ferring Slovakia s.r.o.	Slovakia, Bratislava	Marketing
Ferring (Proprietary) Ltd.	South Africa, Pretoria	Marketing and Sales
Ferring Jeyak Chusik Hoesa	South Korea, Seoul	Marketing and Sales
Ferring SAU	Spain, Madrid	Marketing and Sales
Ferring AB	Sweden, Malmö	No activity
Ferring Läkemedel AB	Sweden, Malmö	Marketing and Sales
Ferring AG	Switzerland, Baar	Marketing and Sales
Ferring International Center SA	Switzerland, St-Prex	Head Office, Manufacturing, R&D, Marketing and Sales

Name of entity	Place of business	Principal activity
Ferring Pharmaceuticals SA	Switzerland, St-Prex	Marketing and Sales
Ferring Properties SA	Switzerland, St-Prex	Real Estate
Ferring Pharmaceuticals Ltd.	Taiwan, Taipei	Marketing and Sales
Ferring Pharmaceuticals Company Ltd.	Thailand, Bangkok	Marketing and Sales
Ferring Ilac Sanayi Ve Ticaret Limited Sirketi	Turkey, Istanbul	Marketing and Sales
Ferring Ukraine LLC	Ukraine, Kyiv	Marketing
CPSI Scotland Ltd.	United Kingdom, Glasgow	No activity
Ferring Controlled Therapeutics Ltd.	United Kingdom, Glasgow	Manufacturing, R&D
Ferring Laboratories Ltd.	United Kingdom, West Drayton	Holding
Ferring Pharmaceuticals Ltd.	United Kingdom, West Drayton	Marketing and Sales
Cytokine Pharmasciences Inc.	U.S.A., Delaware	Holding
Ferring Pharmaceuticals Inc.	U.S.A., Parsippany, NJ	Marketing and Sales
Ferring Holding Inc.	U.S.A., Parsippany, NJ	Holding
Ferring Production Inc.	U.S.A., Parsippany, NJ	Manufacturing
Ferring Properties Inc.	U.S.A., Parsippany, NJ	Real Estate
QualTech Laboratories, Inc.	U.S.A., Ocean Township, NJ	Manufacturing
Ferring Microbiome Inc.	U.S.A., Roseville, MN	R&D
Ferring Properties Sorrento Valley Inc.	U.S.A., San Diego, CA	R&D
Ferring Pharmaceuticals Company Ltd.	Vietnam, Ho Chi Minh City	Marketing and Sales

(1) Constituted in November 2025

(2) De-registered in December 2025

39. Subsequent events

No subsequent events have occurred that would require recognition or disclosure in the consolidated financial statements as of the date of approval of 6 March 2026.

Ferring Holding SA

Saint-Prex

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To the General Meeting of **Ferring Holding SA, Saint-Prex**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ferring Holding SA (the Company), which comprise the Balance Sheet as at 31 December 2025 and the Statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 135 to 144) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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 standalone financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the website of EXPERTsuisse: <https://expertsuisse.ch/en/audit-report>. This description forms part of our auditor's report.

Report on other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte SA



Robert Purdy
Licensed Audit Expert
Auditor in Charge



Aurélie Darrigade
Licensed Audit
Expert

Lausanne, 6 March 2026

Balance sheet	Notes	31 December 2025		31 December 2024	
		EUR	CHF	EUR	CHF
Assets					
Current assets					
Other receivables – third parties		586	545	976	918
Other receivables – cashpool		282,542	262,764	103,278	97,133
Loans to related parties	3	17,596	16,364	306,904	288,643
Total current assets		300,724	279,673	411,158	386,694
Non-current assets					
Other receivables – third parties		756	703	1,081	1,017
Loans to related parties	4	881,721	820,000	871,877	820,000
Investments	5	635,679	591,181	635,679	597,858
Total non-current assets		1,518,156	1,411,884	1,508,637	1,418,875
Total assets		1,818,880	1,691,557	1,919,795	1,805,569
Liabilities and shareholder's equity					
Current liabilities					
Other payables – third parties		1,532	1,425	2,491	2,342
Other payables – cashpool		-	-	511	481
Provision and accrued expenses		15,974	14,856	16,993	15,983
Loans		-	-	287,081	270,000
Liabilities to related party		5,241	4,874	5,409	5,087
Total current liabilities		22,747	21,155	312,485	293,893
Non-current liabilities					
Bonds repayable to third parties	7	881,721	820,000	871,877	820,000
Total non-current liabilities		881,721	820,000	871,877	820,000
Shareholder's equity					
Share capital	8	207,866	250,000	207,866	250,000
General legal reserve from accumulated profit		43,844	50,293	43,844	50,293
Retained earnings	9	662,702	652,162	483,723	484,952
Cumulative translation adjustment		-	(102,053)	-	(93,569)
Total shareholder's equity		914,412	850,402	735,433	691,676
Total liabilities and shareholder's equity		1,818,880	1,691,557	1,919,795	1,805,569

(Amounts expressed in thousands of Euros and Swiss Francs)

Statement of income for the year ended 31 December		2025		2024	
		EUR	CHF	EUR	CHF
Income					
Income from investments	5	210,000	196,749	69,250	65,877
Financial income		32,992	30,910	33,844	32,196
Total income		242,992	227,659	103,094	98,073
Expenses					
Board fees		(1,284)	(1,203)	(1,315)	(1,251)
General and administrative expenses		(6,537)	(6,125)	(6,579)	(6,259)
Capital taxes income (expenses)		(685)	(642)	-	-
Financial expenses		(25,928)	(24,292)	(22,929)	(21,812)
Net foreign exchange gain/(loss)		(33)	(31)	61	58
Total expenses		(34,467)	(32,293)	(30,762)	(29,264)
Extraordinary item	6	-	-	67,401	64,118
Net income for the year before income taxes		208,525	195,366	139,733	132,927
Income taxes		455	426	(2,185)	(2,079)
Net income for the year		208,980	195,792	137,548	130,848

(Amounts expressed in thousands of Euros and Swiss Francs)

Notes to the financial statements 2025**1. General information**

The principal activities of Ferring Holding SA, Saint-Prex (Switzerland) ("the Company") and its subsidiaries ("Ferring Group" or "the Group") are the research, development, production, distribution and sale of prescription pharmaceuticals in the areas of reproductive health, urology, gastroenterology, endocrinology and osteoarthritis.

The Ferring Group was founded by the late Dr. Frederik Paulsen. At 31 December 2025 the entire share capital of the Company was held by Ferring Foundation BV. It is ultimately owned by two family trusts, the Dr. Frederik Paulsen Foundation (80%) and the Dr. Frederik Paulsen Trust (20%).

Ferring Holding SA directly owns Ferring International Center SA and Ferring B.V. The Group develops, produces and markets its pharmaceuticals worldwide through subsidiaries located in North America, Europe, Latin America, the Middle East, the Far East, Australia and also through an extensive network of agents and distributors.

The Company has prepared consolidated financial statements for the year ended 31 December 2025 in accordance with International Financial Reporting Standards and therefore is dispensed to include additional disclosure information and a cash flow statement in compliance with the art. 961d of the Swiss Code of Obligations. The consolidated financial statements are available separately.

2. Key accounting and valuation principles**Principles of financial reporting**

These financial statements are prepared in accordance with the regulations of Swiss financial reporting law. Where not prescribed by the Code of Obligations, the significant accounting and valuation principles applied are described below.

Use of estimates

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management.

(Amounts expressed in thousands of Euros and Swiss Francs)

These are made continuously and are based on past experience and other factors (e.g. anticipations of future results, which seem appropriate under the circumstances). The results subsequently achieved may deviate from these estimates. Actual items in the annual accounts, which are based on the estimates and assumptions made by management, are as follows:

- Provisions
- Investments

Foreign currency items

Regarding the presentation of the financial statements in Swiss Franc (CHF), assets and liabilities presented in EUR are translated to CHF using the exchange rate prevailing at the balance sheet date as below. Equity denominated in CHF is measured at historical rate. The profit and loss items presented in EUR are translated to CHF at the average rate for the year. Additionally, starting in 2024, a new policy on netting foreign exchange (FX) gains and losses on loans has been implemented. This change is disclosed in Note 6, which explains the release of deferred unrealised foreign exchange gains into the profit & loss account.

Investments

Investments are stated at cost less provision for permanent impairment.

Ferring BV and Ferring International Center SA were contributed on the incorporation of Ferring Holding SA on 15 December 2000 in return for the issue of share capital with a nominal value of CHF 249,750.

Related parties

The Group is ultimately owned by two family trusts, the Dr. Frederik Paulsen Foundation and the Dr. Frederik Paulsen Trust. Related party transactions refer to transactions with key management and with companies controlled directly or indirectly by common directors with Ferring Holding SA.

Income from investments – dividends

Dividends are treated as an appropriation of profit in the year in which they are ratified at the Annual General Meeting and subsequently paid. As a result, dividends are recognised in income in the year in which they are received, on a cash basis.

Taxes

Current income taxes are computed on the basis of the taxable results on an accruals basis.

Employees

The Company has no employees.

Bonds

Bonds are valued at nominal value.

3. Loans to related parties

The Loans to – related parties mainly represent accrued interest of **CHF 16,364 (€17,596) as of 31 December 2025** and CHF 288,643 (€306,904) at 31 December 2024 of which CHF 270,000 (€287,081) related to a loan that was fully repaid during 2025.

5. Investments

Company	31 December 2025		31 December 2024	
	EUR	CHF	EUR	CHF
Ferring BV	507,892	472,339	507,892	477,673
Ferring International Center SA	127,787	118,842	127,787	120,185
	635,679	591,181	635,679	597,858

Income from investments

Below Income from investments represent dividend income

Company	31 December 2025		31 December 2024	
	EUR	CHF	EUR	CHF
Ferring BV	-	-	-	-
Ferring International Center SA	210,000	196,749	69,250	65,877
	210,000	196,749	69,250	65,877

Company	Location	Shares held	Voting right	Total share capital
Ferring BV	The Netherlands	99.8%	100%	EUR 4,757
Ferring International Center SA	Switzerland	100%	100%	CHF 56,600

(Amounts expressed in thousands of Euros and Swiss Francs)

4. Loans to related parties non-current

The Loans to related parties non-current represents a loan for **CHF 820,000 (€881,721) as of 31 December 2025** to Ferring International Center SA, with maturity between 2 to 8 years at an average interest rate of 2.79% per annum. The Loans to related parties non-current amounted to CHF 820,000 (€871,877) as of 31 December 2024.

In 2016 in agreement with the Company, Ferring BV issued new B-shares to other parties with rights to a certain portion of the profit of Ferring BV and without voting rights. The Company had the right to buy these shares at any time at the price of the accrued profit and nominal value of these shares.

In 2023 the Company issued additional bonds on the SIX Swiss Exchange for a total amount of CHF 490,000 (€526,882 as of 31 December 2025), of which CHF 250,000 with a 4-year maturity at a fixed rate of 2.7% per annum, CHF 160,000 with a 8-year maturity at a fixed rate of 3.25% per annum and CHF 80,000 with a 7.775-year maturity at a fixed rate of 3.25% per annum.

In June 2024 the Company issued additional bonds on the SIX Swiss Exchange for a total amount of

CHF 330,000 (€354,839 as of 31 December 2025), of which CHF 210,000 with a 5-year maturity at a fixed rate of 2.25% per annum and CHF 120,000 with a 9-year maturity at a fixed rate of 2.5% per annum.

During 2024 Ferring Holding SA made a capital contribution to Ferring B.V. for the amount of €300,000,000.

Ferring BV acts as a holding company and also distributes pharmaceutical products within the Netherlands. The purpose of Ferring International Center SA is to coordinate and operate the production, marketing and sale of pharmaceutical products.

Unless stated otherwise, all companies listed below are 100% owned, as of 31 December 2025 and 31 December 2024.

Ferring BV direct investments:

Name of company	Location	Principal activity
Laboratórios Ferring SA	Argentina, Buenos Aires	Marketing and Sales, Manufacturing
Massone SA	Argentina, Buenos Aires	Holding
Instituto Massone SA	Argentina, Buenos Aires	Manufacturing
Biomass SA	Argentina, Buenos Aires	Manufacturing
Biomass Pilar SA ⁽¹⁾		
Ferring Pharmaceuticals Pty Ltd.	Australia, Pymble	Marketing and Sales
Ferring Arzneimittel GesmbH	Austria, Vienna	Marketing and Sales
Ferring NV	Belgium, Aalst	Marketing and Sales
CPSI Holdings Ltd.	Bermuda	Holding
Laboratórios Ferring Ltda.	Brazil, São Paulo	Marketing and Sales
Ferring Inc.	Canada, Toronto	Marketing and Sales
Ferring Productos Farmaceuticos SpA	Chile, Santiago	Marketing and Sales
Ferring Pharmaceuticals Ltd.	China, Hong Kong	Marketing and Sales
Ferring Pharmaceutical (China) Co.Ltd.	China, Zhongshan City	Manufacturing
Ferring Pharmaceuticals (Asia) Company Ltd.	China, Shanghai	Marketing, R&D
Ferring Pharmaceuticals SAS	Colombia, Bogotá	Marketing
Ferring-Léciva a.s.	Czech Republic, Jesenice u, Praha	Manufacturing
Ferring Pharmaceuticals CZ SRO	Czech Republic, Jesenice u, Praha	Marketing and Sales

(Amounts expressed in thousands of Euros and Swiss Francs)

Name of company	Location	Principal activity
Farmaceutisk Laboratorium Ferring A/S	Denmark, Copenhagen	No activity
Ferring Lægemedler A/S	Denmark, Copenhagen	Marketing and Sales
Ferring Pharmaceuticals A/S	Denmark, Copenhagen	R&D
Syntese A/S	Denmark, Hvidovre	Manufacturing
Ferring Lääkkeet Oy	Finland, Espoo	Marketing and Sales
Ferring SAS	France, Gentilly	Marketing and Sales
Laboratoire Pharmaceutique Noroit Sàrl ⁽²⁾	France, Gentilly	No activity
Ferring Gentilly SCI	France, Gentilly	No activity
Ferring Arzneimittel GmbH	Germany, Kiel	Marketing and Sales
Ferring GmbH	Germany, Kiel	Manufacturing
Wittland Vermögensverwaltung GmbH	Germany, Kiel	Real Estate
Minerva Analytix GmbH	Germany, Rangsdorf	Manufacturing
Ferring Hellas Pharmaceuticals MEPE	Greece, Athens	Marketing and Sales
Ferring Magyarország Gyógyszerkereskedelmi Korlátolt Felelősségű Társaság	Hungary, Budapest	Marketing and Sales
Ferring Pharmaceuticals Private Ltd.	India, Mumbai	Marketing and Sales, R&D
Ferring Therapeutics Private Ltd.	India, Mumbai	Manufacturing, R&D
Ferring Laboratories Private Ltd.	India, Mumbai	Manufacturing, Real Estate
PT Ferring Pharmaceuticals Industry	Indonesia, Jakarta	Marketing and Sales, Manufacturing
Ferring (Ireland) Ltd.	Ireland, Dublin	Marketing and Sales
Ferring Pharmaceuticals Ltd.	Israel, Caesarea	Marketing and Sales
Bio-Technology General (Israel) Ltd.	Israel, Kiryat Malachi	Manufacturing, R&D
Ferring Holding Ltd.	Israel, Kiryat Malachi	Holding
Ferring SpA	Italy, Milan	Marketing and Sales
Ferring Pharma Kabushiki Kaisha	Japan, Tokyo	Marketing and Sales, R&D
Ferring Sdn. Bhd	Malaysia, Petaling Jaya	Marketing and Sales
Ferring SA de CV	Mexico, Lerma, Estado de Mexico	Marketing and Sales, Manufacturing
Ferring BV	The Netherlands, Hoofddorp	Holding, Marketing and Sales
Ferring Pharmaceuticals BV	The Netherlands, Hoofddorp	Holding, Marketing and Sales
Ferring Legemidler AS	Norway, Oslo	Marketing and Sales
Ferring Pharmaceuticals Poland Sp.z o.o	Poland, Warsaw	Marketing and Sales
Ferring Portuguesa – Produtos Farmacêuticos, Sociedade Unipessoal, Lda.	Portugal, Linda-a-Velha	Marketing and Sales
Ferring Service Center LDA	Portugal, Lisbon	IT Services, Human Resources, Finance and Legal
Ferring Pharmaceuticals Romania Srl	Romania, Timisoara	Marketing
Ferring Pharmaceuticals LLC	Russian Federation, Moscow	Marketing and Sales

Name of company	Location	Principal activity
Ferring Production LLC	Russian Federation, Moscow	Manufacturing
Ferring Pharmaceuticals DOO	Serbia, Belgrade	Marketing
Ferring Pharmaceuticals Private Ltd.	Singapore	Marketing and Sales
Ferring Private Ltd.	Singapore	Regional Head Office, Manufacturing, R&D, Marketing and Sales
Ferring Slovakia s.r.o.	Slovakia, Bratislava	Marketing
Ferring (Proprietary) Ltd.	South Africa, Pretoria	Marketing and Sales
Ferring Jeyak Chusik Hoesa	South Korea, Seoul	Marketing and Sales
Ferring SAU	Spain, Madrid	Marketing and Sales
Ferring AB	Sweden, Malmö	No activity
Ferring Läkemedel AB	Sweden, Malmö	Marketing and Sales
Ferring AG	Switzerland, Baar	Marketing and Sales
Ferring International Center SA	Switzerland, St-Prex	Head Office, Manufacturing, R&D, Marketing and Sales
Ferring Pharmaceuticals SA	Switzerland, St-Prex	Marketing and Sales
Ferring Properties SA	Switzerland, St-Prex	Real Estate
Ferring Pharmaceuticals Ltd.	Taiwan, Taipei	Marketing and Sales
Ferring Pharmaceuticals Company Ltd.	Thailand, Bangkok	Marketing and Sales
Ferring Ilac Sanayi Ve Ticaret Limited Sirketi	Turkey, Istanbul	Marketing and Sales
Ferring Ukraine LLC	Ukraine, Kyiv	Marketing
CPSI Scotland Ltd.	United Kingdom, Glasgow	No activity
Ferring Controlled Therapeutics Ltd.	United Kingdom, Glasgow	Manufacturing, R&D
Ferring Laboratories Ltd.	United Kingdom, West Drayton	Holding
Ferring Pharmaceuticals Ltd.	United Kingdom, West Drayton	Marketing and Sales
Cytokine Pharmasciences Inc.	U.S.A., Delaware	Holding
Ferring Pharmaceuticals Inc.	U.S.A., Parsippany, NJ	Marketing and Sales
Ferring Holding Inc.	U.S.A., Parsippany, NJ	Holding
Ferring Production Inc.	U.S.A., Parsippany, NJ	Manufacturing
Ferring Properties Inc.	U.S.A., Parsippany, NJ	Real Estate
QualTech Laboratories, Inc.	U.S.A., Ocean Township, NJ	Manufacturing
Ferring Microbiome Inc.	U.S.A., Roseville, MN	R&D
Ferring Properties Sorrento Valley Inc.	U.S.A., San Diego, CA	R&D
Ferring Pharmaceuticals Company Ltd.	Vietnam, Ho Chi Minh City	Marketing and Sales

(1) Constituted in November 2025

(2) De-registered in December 2025

Ferring International Center SA direct investments:

Name of company	Location	Principal activity
Ferring Pharmaceuticals SA	Switzerland, St-Prex	Marketing and Sales
Ferring Private Ltd.	Singapore	Regional Head Office, Manufacturing, R&D, Marketing and Sales
Ferring Properties SA	Switzerland, St-Prex	Real Estate

6. Extraordinary item

The extraordinary item in 2024 relates to the release of deferred unrealised foreign exchange gain into the profit & loss account. It derives from a change of accounting treatment from 2023 to 2024 linked to the revaluation of the current and non-current receivable from related parties of CHF 270,000 and CHF 820,000 (€287,081 and €871,877 respectively as of 31 December 2024). As the bonds and the loans to FICSA have same currency and same timing, exchange gain and losses are compensated with each other. The unrealised deferred in balance sheet from previous years of CHF 64,118 (€67,401) was released in P&L in 2024.

7. Long term liabilities to third parties

As of 9 July 2020, the Company issued bonds on the SIX Swiss Exchange for **CHF 270,000** (€290,323 as of 31 December 2025) with a 5-year maturity at a fixed rate of 1.05% per annum. This bond has been repaid on 9 July 2025.

On 21 April 2023, the Company issued additional bonds on the SIX Swiss Exchange for a total amount of **CHF 490,000** (€526,882 as of 31 December 2025). **CHF 250,000** (€268,818 as of 31 December 2025) with a 4-year maturity at a fixed rate of 2.7% per annum, **CHF 160,000** (€172,043 as of 31 December 2025) with a 8-year maturity at a fixed rate of 3.25% per annum. As per 12 July 2023 the Company obtained an additional **CHF 80,000** (€86,022 as of 31 December 2025) with a 7.775-year maturity at a fixed rate of 3.25% per annum.

On 28 June 2024, the Company issued additional bonds on the SIX Swiss Exchange for a total amount of CHF 330,000 (€354,839 as of 31 December 2025). CHF 210,000 (€225,807 as of 31 December 2025) with a 5-year maturity at a fixed rate of 2.25% per annum, CHF 120,000 (€129,032 as of 31 December 2025) with a 9-year maturity at a fixed rate of 2.5% per annum. In 2024 the bond issued in 2020, due in 2025, was reclassified to short term liabilities third parties for CHF 270,000 (€290,323 as of 31 December 2025).

8. Share capital

	31 December 2025		31 December 2024	
	EUR	CHF	EUR	CHF
20,625,000 registered shares of CHF 10 each	171,489	206,250	171,489	206,250
2,187,500 registered shares of CHF 20 each	36,377	43,750	36,377	43,750
	207,866	250,000	207,866	250,000

Ferring Holding SA was incorporated on 15 December 2000 with an issued and paid-in share capital of CHF 250 million comprising 20,625,000 registered shares of CHF 10 each and 2,187,500 registered shares of CHF 20 each. Each share entitles the holder to a single vote at shareholder meetings and to a share in any dividends which may be declared and to any liquidation proceeds in proportion to the nominal value of the share.

At 31 December 2025 the Company had no authorised or conditional share capital outstanding.

The share capital is converted to EUR using the EUR/CHF rate as of 31 December of 2014 of 1.2027 as a result of the transition to the new Swiss law valid as from 2015, whereby statutory financial statements are established in Euro and presented in both Euro and Swiss francs. This rate is different from the EUR/CHF rate used in the consolidated financial statements, which refers back to the historical EUR/CHF rate at incorporation in 2000.

9. Movements in retained earnings

	2025		2024	
	EUR	CHF	EUR	CHF
Balance at 1 January	483,722	484,952	376,174	383,001
Payment of the ordinary dividend according to the shareholder's meeting	(30,000)	(28,582)	(30,000)	(28,897)
Net income	208,980	195,792	137,548	130,848
Balance at 31 December	662,702	652,162	483,722	484,952

	2025		2024	
	EUR	CHF	EUR	CHF
Balance of retained earnings incl. cumulative translation adjustments	483,722	391,383	376,174	286,275
Movement of cumulative translation adjustment	-	(8,484)	-	3,157
Movement of retained earnings adjustment	178,980	167,210	107,548	101,951
Balance at 31 December	662,702	550,109	483,722	391,383

10. Guarantees in favor of third parties

	31 December 2025		31 December 2024	
	EUR	CHF	EUR	CHF
Guarantees granted to related parties in connection with credit facility agreements	319,355	297,000	319,355	300,151
Of which used:	2,490	2,316	2,490	2,342

11. Subsequent events

No subsequent events have occurred that would require recognition or disclosure in the stand alone financial statements.

12. Exchange rates

Exchange rates used for translation from EUR (functional currency) to CHF	31 December 2025		31 December 2024	
		EUR/CHF		EUR/CHF
Closing rate		0.93000		0.94050
Average rate		0.93690		0.95129

Proposal of the board of directors for appropriation of available earnings

		2025	
		EUR	CHF
Available earnings	<i>In Euros</i>	662,702,000	652,162,000
Gross dividend	<i>In Euros</i>	-	-
To be carried forward		662,702,000	652,162,000



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