

# Patient Safety

Half-Year Report 2023

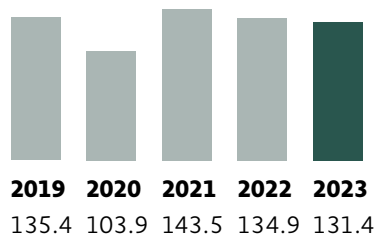
A large, bold, dark teal graphic of the number '23' is centered on the page. The number is set against a background of a large, light teal triangle that is filled with a pattern of fine, parallel lines radiating from the top vertex towards the bottom edge. The lines are closely spaced and create a sense of depth and texture.

# Key Figures

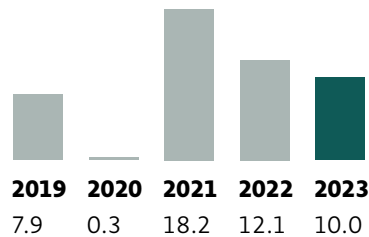
## 5-Year Overview H1 2019-2023

(in CHF million)

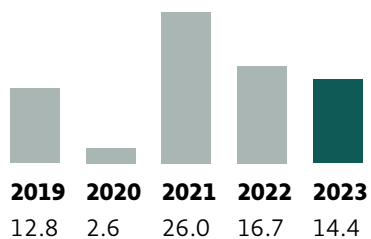
### Net Sales



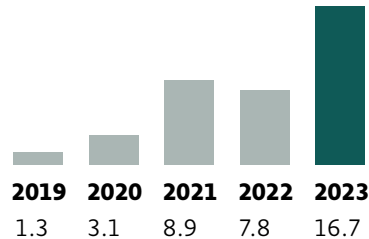
### Net Profit



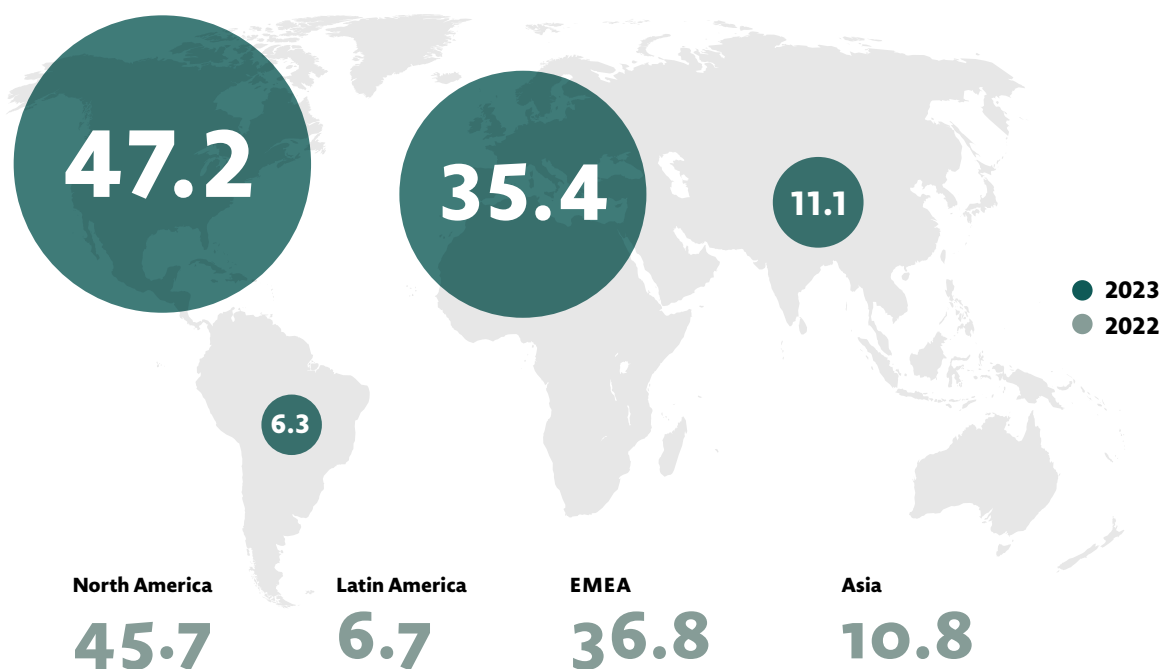
### EBIT



### Free Cash Flow



## H1 Net Sales by Region in %



# Highlights H1 2023

## 1.7%

### Local-currency sales growth

In local currency terms, sales increased in a challenging business environment.

## 16.7 m

### CHF, free cash flow

Free cash flow was strong thanks to improved net working capital.

## 92%

### Product portfolio MDR certified

By H1 2023, nearly all sales came from EU Medical Device Regulation (MDR) certified products.

## 2.8 m

### CHF, reduction of inventories

Inventories went down as backlogs were reduced and warehouse management was optimized.

# Foreword

## Dear Shareholders,

In the first half (H1) of 2023, the COLTENE Group achieved a pleasing business performance in a challenging environment. Net sales were CHF 131.4 million. At constant exchange rates, this corresponds to an impressive 1.7% increase year-on-year, up from a strong H1 2022 still riding the economic recovery after pandemic lockdowns were lifted. In reporting currency terms, however, net sales were down 2.6% from a year earlier (CHF 134.9 million). Operating profit (EBIT) for H1 2023 was CHF 14.4 million (H1 2022: CHF 16.7 million). The EBIT margin was 11.0% (H1 2022: 12.4%) and net profit was CHF 10.0 million (H1 2022: CHF 12.1 million). Actions taken to optimize net working capital were highly effective, delivering a strong positive boost to free cash flow, which rose to CHF 16.7 million (H1 2022: CHF 7.8 million).

The backlogs affecting instrument reprocessing equipment as a result of supply chain bottlenecks were successfully reduced. At the same time, however, the state of the global economy weighed on demand. Despite these challenges, sales in this product group were up, year-on-year. By contrast, endodontic file sales were prevented by delays in the certification process caused by the notified body TÜV Süd. The certifications have now been issued, allowing our endodontic files to reach markets with effect from H2 2023. In the core regions, some sales suffered in H1 2023 as retailers reduced their existing inventories of Dental Preservation and Efficient Treatment products. The greatest impact on sales, however, came from negative exchange rate effects driven by the euro (EUR), US (USD), and Canadian (CAD) currencies. These effects reduced reported net sales by 4.3% and impacted all four regions.

The backlogs were successfully reduced.

At constant exchange rates, sales by product group saw year-on-year changes as follows: Dental Preservation -5.5%, Efficient Treatment +0.3%, and Infection Control +10.6%.

### **Digital Transformation increases Patient Safety and delivers Benefits for Dental Practices and Service Technicians**

The COLTENE Group is far advanced on product certifications under the new EU Medical Device Regulation (MDR) and already meets the high product and process quality standards. However, the registration requirements have increased significantly and as such push up costs.

New product and service launches are imminent. These will not only increase patient safety but also save time in dental practices while providing helpful information for service technicians. After debuting in the first quarter at the world's premier dental trade show, IDS in Cologne, Germany, these products will be launched in key COLTENE markets in H2 2023. Via the my.coltene digital platform, COLTENE/SciCan device data is analyzed and instrument reprocessing is documented automatically. The new IC-Track system for instrument sets used in patient treatment allows tracing and tagging these sets throughout their cleaning, sterilization, and disinfection process for each individual patient. The system is also compatible with older-generation and third-party equipment and as such makes a significant contribution to patient safety.

The outlook for H2 is positive despite a challenging economic environment.

#### Outlook

The COLTENE Group looks to H2 2023 with confidence. We expect that our distribution partners will have cleared their inventories in the course of H2. We are also enthusiastic about the products and services we will be launching in the coming months to continue driving digital transformation at COLTENE and unlock new customer segments. In addition, COLTENE is going to benefit from the newly issued certifications that have cleared our endodontic files for sale and from further economic recovery in China. Given its healthy balance sheet, moreover, COLTENE is well positioned for growth through acquisitions.

Based on the factors listed, the Group confirms its medium-term target of an EBIT margin of 15% with sales growth modestly above the market average.

On behalf of the Board of Directors and Group Management, we would like to thank our employees for their hard work, dedication, and commitment. We also wish to thank our valued customers, business partners, and shareholders for the confidence they place in the COLTENE Group.

Sincerely yours,



Nick Huber  
Chairman of the Board of Directors



Martin Schaufelberger  
CEO

# Operational Review and Financial Commentary

**The COLTENE Group proved highly resilient in a challenging economic environment, outperforming its result for the same period a year earlier, at constant exchange rates. The normalization in supply chains had a positive impact; it helped clear most of the backlogs for Infection Control sales. Cash flow benefited from inventory optimization and showed very healthy growth as a result.**

## **Net Sales impacted by strong Swiss Franc**

In the first half (H1) of 2023, the COLTENE Group generated net sales of CHF 131.4 million (H1 2022: CHF 134.9 million), a 2.6% decline year-on-year. At constant exchange rates, however, this is a 1.7% increase. The decline in sales partly reflected the negative performance of the euro (EUR), in particular – but also of the US (USD) and Canadian (CAD) currencies – against the CHF.

Net sales grew 1.7% year-on-year, in local currency terms.

In H1 2022, supply chain constraints involving electronic components still caused backlogs for Instrument Reprocessing sales. Since then, the supply chain situation has by and large returned to normal, and the backlogs have been mostly cleared. In the meantime, however, device sales have come to reflect the tough economic environment, and spending on high-end devices and equipment is more likely to be deferred. Despite these challenges, the COLTENE Group grew Infection Control sales by 6.2%, year-on-year. At constant exchange rates, the increase was 10.6%. In Dental Preservation and Efficient Treatment, our distribution partners reduced their inventories, especially in the key markets Europe and North America. This led to lower sales, year-on-year. Treatment Auxiliaries sales were down 4.2% (+0.3% in local currency terms) and were driven mainly by weaker demand for Prosthetics products. In Dental Preservation, the decline was 9.5%, or 5.5% in local currency terms. Products for root canal treatment saw the steepest drop in sales for this product group, primarily due to delays in the endodontic file EU MDR certification process caused by the notified body TÜV Süd.

## **Positive Performance in North America, Reopening in China**

The relative share of sales among the four geographic regions similarly reflected the return to more normal supply chain conditions. Nowhere was this more in evidence than in North America. After narrowing to 45.7% in the same period a year earlier, the share of sales recovered to 47.2%, more in line with 2021 levels. While at 0.6%, sales remained stable in CHF terms, they were up an impressive 4.2% in local currency terms. At 35.4% of total sales (H1 2022: 36.8%), Europe, Middle East and Africa (EMEA) was the second-largest market. Generated in large part from EUR-denominated business, sales in this region declined 6.2% in CHF terms, or just 1.6% in local currency terms. Middle East and Africa did not match its strong growth of the prior-year period. There, sales were 23.4% lower year-on-year, at constant

exchange rates. COLTENE's third-largest market was Asia, at 11.1%. Sales were down 0.4% in CHF terms in this region. In local currency terms, however, Asia sales expanded 7.4%. After a difficult year, China returned to growth when lockdowns were lifted. Following a subdued start to 2023, sales in this market ended H1 up 3.1% overall in CHF terms, or 13.9% in local currency terms. Similarly, the Indian market again posted a very healthy performance, with sales 10.9% higher year-on-year in CHF terms, or 22.4% in local currency terms. The fourth-largest market, Latin America, fell somewhat short of its prior-year record result. Sales there declined 8.2% in CHF terms, or 6.2% in local currency terms.

### **Product Mix impacted Margins**

The gross margin was 65.3%, down from H1 2022 (67.7%). The main reason for this was the change in the product mix increasing the share of device sales. The electronic components required for these needed sourcing at a time of global supply chain disruptions, increasing the costs. Consequently, we assume that the gross margin will improve in H2 2023. By contrast, we were able to reduce operating costs by close to 4.7%. This was the result of rigorous cost management. The main driver was payroll expenses, which were 4.5% lower year-on-year.

Depreciation and amortization expenses were marginally higher, at CHF 3.4 million, compared to a year earlier (H1 2022: CHF 3.3 million). The EBITDA margin narrowed to 13.6% (H1 2022: 14.8%), reflecting the combined effect of lower sales and a lower gross margin.

Group operating profit (EBIT) for H1 2023 was CHF 14.4 million (H1 2022: CHF 16.7 million), or 13.5% lower, year-on-year. This corresponds to an EBIT margin of 11.0% (H1 2022: 12.4%), returning to prepandemic levels. The financial result was about CHF 0.1 million higher than it had been for the first half of the previous year, due to higher debt interest expenses.

COLTENE was able to reduce operating costs by 4.7%.

The reported tax rate was 24.4 %, up from a year earlier (22.0%), mainly reflecting non-reclaimable withholding tax on dividend payments by subsidiaries. Without this effect, the tax rate would have been in line with the H1 2022 rate.

For H1 2023, the consolidated net profit of the COLTENE Group was CHF 10.0 million (H1 2022: 12.1 million).

### **Positive Cash Flow Performance**

Cash flow from operating activities was CHF 20.6 million, a sharp increase from the same period the previous year (H1 2022: CHF 11.3 million). The strong cash flow performance was mainly supported by the optimization of net working capital, some of which was due to the scaling back of stockpiling activities as supply chain constraints eased worldwide during the period under review. This contrasts with the same period a year earlier, when stockpiling had increased, with a negative impact on cash flow. Cash flow from investing activities was CHF 3.9 million, up from the same period the previous year (H1 2022: CHF 3.5 million). Cash flow from financing activities recorded an outflow of CHF 16.9 million, due primarily to a dividend payment to shareholders in the amount of CHF 19.7 million.

At CHF 16.7 million, free cash flow was at a record high despite a lower result (H1 2022: CHF 7.8 million).

Free cash flow was up strongly thanks to optimized net working capital.

### **Strong Balance Sheet to support future Growth**

As of 30 June 2023, the consolidated equity of the COLTENE Group was CHF 100.8 million (31 December 2022: CHF 112.2 million). Total assets as of 30 June 2023 were CHF 187.1 million (31 December 2022: CHF 190.6 million). Due to the dividend paid in April 2023, net debt rose to CHF 26.6 million at the balance sheet date (31 December 2022: CHF 22.8 million). The equity ratio narrowed compared to the prior-year balance sheet date, from 58.9% to 53.9%. In other words, the balance sheet of the COLTENE Group continues to be extremely sound and provides scope also for inorganic growth.



### **Milestones reached in ongoing strategic and operational Projects**

Strategic projects and operational initiatives continued during H1 2023. Important milestones were hit, in particular in initiatives targeting digital transformation and instrument reprocessing. In addition, COLTENE continued following through on its schedule for implementing non-financial reporting obligations as part of its sustainability reporting. The Group also made progress on projects to help further reduce its carbon footprint.

At IDS in Cologne, the world's premier trade show for the dental industry, with trade visitors from more than 162 countries, COLTENE presented new products and services that will be phased in over the next six to twelve months. Via the my.coltene digital platform, data generated by COLTENE/SciCan devices is analyzed automatically and documented in line with applicable regulatory requirements. This delivers efficiency gains for dental practices while enhancing patient safety. Instruments can be traced along the entire cleaning, sterilization, and disinfection process, all the way back to the individual patient. In addition, the data stored in the cloud assists service technicians in providing maintenance and support. The innovative system is also compatible with older-generation and third-party equipment, providing users with a seamless workflow view.

New product and service launches are imminent.

COLTENE is far along in its shift to Medical Device Regulation (MDR) requirements. Most product documentations have been revised and the product families have been recertified. However, registration standards generally have become far stricter and are increasing costs in the industry. As of this report, COLTENE is facing tremendous delays in the certification process for endodontic files through the notified body TÜV Süd, which has led to backlogs. On a brighter note, the newly certified endodontic files are now on track to reach markets in H2 2023.

In sustainability matters, COLTENE made further progress. The Group is rolling out a reporting system for collecting non-financial sustainability reporting data. Steps are also under way to meet the new statutory requirements for sustainability reporting. Targets, relevant KPIs, and actions are being developed to align COLTENE with sustainability criteria over the longer term, as a matter of strategic importance. Installation of the rooftop solar panel array in Altstätten is making solid progress and will cover an additional 25%, approximately, of the site's annual electricity use.

With the above initiatives, COLTENE is well positioned to face H2 2023 with confidence and optimism, despite an increasingly challenging economic environment.

# Consolidated Income Statement

In CHF 1 000

(unaudited)

	Ref.	H1 2023	H1 2022
<b>Net sales</b>	<b>3</b>	<b>131 431</b>	<b>134 943</b>
Other operating income		7	21
Changes in inventories of finished goods and work in progress		706	3 091
Raw material and consumables used		-46 201	-46 694
Personnel expenses		-46 823	-49 055
Other operating expenses		-21 247	-22 344
Depreciation on tangible fixed assets		-2 707	-2 676
Amortization on intangible assets		-740	-611
<b>Operating profit (EBIT)</b>		<b>14 426</b>	<b>16 675</b>
Financial income and expenses		-1 164	-1 131
<b>Net profit before tax</b>		<b>13 262</b>	<b>15 544</b>
Income taxes	4	-3 240	-3 418
<b>Net profit for the period</b>		<b>10 022</b>	<b>12 126</b>
Earnings per share		CHF 1.68	CHF 2.03
Diluted earnings per share		CHF 1.68	CHF 2.03

These unaudited consolidated financial statements have been prepared in accordance with Swiss GAAP FER.  
The notes are part of COLTENE Group financial statements.

# Consolidated Balance Sheet

<b>In CHF 1 000 (unaudited)</b>	<b>Ref.</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Cash and cash equivalents		23 441	24 224
Trade accounts receivable		39 040	38 388
Prepaid expenses and deferred income		2 519	2 158
Other short-term receivables		2 243	3 298
Inventories		62 290	65 067
<b>Current assets</b>		<b>129 533</b>	<b>133 135</b>
Tangible fixed assets		48 851	48 640
Financial assets		362	371
Intangible assets		6 035	6 241
Deferred tax assets		2 322	2 210
<b>Non-current assets</b>		<b>57 570</b>	<b>57 462</b>
<b>Total assets</b>		<b>187 103</b>	<b>190 597</b>
Short-term financial liabilities		50 000	47 072
Trade accounts payable		9 437	8 306
Other short-term liabilities		7 215	4 899
Short-term provisions		1 308	1 143
Accrued liabilities and deferred income		13 373	11 655
<b>Current liabilities</b>		<b>81 333</b>	<b>73 075</b>
Deferred tax liabilities		2 512	2 877
Long-term provisions		2 469	2 461
<b>Non-current liabilities</b>		<b>4 981</b>	<b>5 338</b>
<b>Total liabilities</b>		<b>86 314</b>	<b>78 413</b>
Share capital		598	598
Capital reserves		96 045	115 756
Treasury shares		-6	-45
Retained earnings		4 152	-4 125
<b>Total equity</b>	<b>7</b>	<b>100 789</b>	<b>112 184</b>
<b>Total liabilities and equity</b>		<b>187 103</b>	<b>190 597</b>

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# Consolidated Cash Flow Statement

In CHF 1 000

(unaudited)

	Ref.	H1 2023	H1 2022
Net profit for the period		10 022	12 126
Depreciation of tangible fixed assets and amortization of intangible assets		3 447	3 287
Change in provisions not affecting the fund		211	-868
Other expenses and income not affecting the fund		4 264	6 082
Change in trade accounts receivable		-1 219	-1 188
Change in inventories		1 937	-5 961
Change in other short-term receivables, prepaid expenses and deferred income		515	129
Change in trade accounts payable		1 214	-259
Change in other short-term liabilities, accrued liabilities and deferred income		2 786	1 354
Interest paid		-354	-124
Interest received		13	23
Income tax paid		-2 256	-3 294
<b>Cash flow from operating activities</b>		<b>20 580</b>	<b>11 307</b>
Purchase of tangible fixed assets		-3 194	-2 510
Proceeds from sale of tangible fixed assets		21	52
Purchase of intangible assets		-685	-1 009
Purchase of financial assets		0	-1
<b>Cash flow from investing activities</b>		<b>-3 858</b>	<b>-3 468</b>
Proceeds from financial liabilities		33 752	35 077
Repayments of financial liabilities		-30 827	-23 264
Dividends paid to shareholders	7	-19 711	-19 716
Proceeds/purchase of treasury shares	7	-153	-315
<b>Cash flow from financing activities</b>		<b>-16 939</b>	<b>-8 218</b>
Effect of exchange rate changes on cash		-566	-16
<b>Change in cash and cash equivalents</b>		<b>-783</b>	<b>-395</b>
Cash and cash equivalents at beginning of year		24 224	25 733
Cash and cash equivalents at end of half-year		23 441	25 338

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# Consolidated Statement of Changes in Equity

In CHF 1 000 (unaudited)		Share capital	Capital reserves (agio)	Treasury shares	Currency translation adjustments	Goodwill (offset)	Retained earnings	Total of retained earnings	Total equity
	Ref.								
<b>01.01.2022</b>		<b>598</b>	<b>135 472</b>	<b>-8</b>	<b>-1 079</b>	<b>-225 874</b>	<b>198 290</b>	<b>-28 663</b>	<b>107 399</b>
Net profit for the period		0	0	0	0	0	12 126	12 126	12 126
Acquisition of treasury shares		0	0	-315	0	0	0	0	-315
Share-based compensation		0	0	316	0	0	0	0	316
Dividends	7	0	-19 716	0	0	0	0	0	-19 716
Foreign currency differences		0	0	0	3 209	0	0	3 209	3 209
<b>30.06.2022</b>		<b>598</b>	<b>115 756</b>	<b>-7</b>	<b>2 130</b>	<b>-225 874</b>	<b>210 416</b>	<b>-13 328</b>	<b>103 019</b>
Movements 01.07.-31.12.2022		0	0	-38	-4 931	0	14 134	9 203	9 165
<b>01.01.2023</b>		<b>598</b>	<b>115 756</b>	<b>-45</b>	<b>-2 801</b>	<b>-225 874</b>	<b>224 550</b>	<b>-4 125</b>	<b>112 184</b>
Net profit for the period		0	0	0	0	0	10 022	10 022	10 022
Acquisition of treasury shares		0	0	-153	0	0	0	0	-153
Share-based compensation		0	0	192	0	0	0	0	192
Dividends	7	0	-19 711	0	0	0	0	0	-19 711
Foreign currency differences		0	0	0	-1 745	0	0	-1 745	-1 745
<b>30.06.2023</b>		<b>598</b>	<b>96 045</b>	<b>-6</b>	<b>-4 546</b>	<b>-225 874</b>	<b>234 572</b>	<b>4 152</b>	<b>100 789</b>

These unaudited consolidated financial statements have been prepared in accordance with Swiss GAAP FER.  
The notes are part of COLTENE Group financial statements.

# Selected Notes

COLTENE Holding AG – the holding company of the COLTENE Group (“the Group”) – is a stock corporation pursuant to the Swiss Code of Obligations. The Company’s legal domicile is in Altstätten, Switzerland. COLTENE Holding AG was founded in accordance with Swiss company law on 15 December 2005.

Under its umbrella brand COLTENE, the Group develops, manufactures, and sells mainly via distribution channels a broad and comprehensive range of disposables, tools and equipment for dentists and dental laboratories. The Group operates one segment defined in line with the management structure, the organizational set up, the reporting and allocation of resources. Internal and external reporting are aligned.

## 1 Accounting Policies

This unaudited Half-Year Report was approved for publication by the Board of Directors on 27 July 2023.

The consolidated Half-Year Report was prepared in accordance with Swiss GAAP FER 31 “Complementary Recommendation for Listed Public Companies”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2022.

## 2 Currency Exchange Rates

### Key exchange rates

	31.12.2021	30.06.2022	H1 2022
1 USD	0.9122	0.9589	0.9444
1 EUR	1.0331	0.9960	1.0319
1 CAD	0.7178	0.7419	0.7427
	31.12.2022	30.06.2023	H1 2023
1 USD	0.9232	0.9008	0.9122
1 EUR	0.9847	0.9788	0.9856
1 CAD	0.6819	0.6790	0.6768

## 3 Net Sales

Net sales are disaggregated by geographic area (determined by customer location) and by products and services are as follows:

### Net sales by geographical regions

In CHF 1 000	H1 2023	H1 2022
EMEA	46 545	49 615
North America	62 006	61 642
Latin America	8 299	9 040
Asia/Oceania	14 581	14 646
<b>Net sales</b>	<b>131 431</b>	<b>134 943</b>

### Net sales by products and services

In CHF 1 000	H1 2023	H1 2022
Infection Control	44 672	42 081
Dental Preservation	37 100	41 002
Efficient Treatment	49 659	51 860
<b>Net sales</b>	<b>131 431</b>	<b>134 943</b>

In accordance with Swiss GAAP FER 31, the COLTENE Group has decided not to disclose detailed segment information. The disclosure of segment results would lead to considerable competitive disadvantages. COLTENE justifies its decision based on the following considerations:

- The main competitors of the COLTENE Group do not disclose segment results because they are either non-public companies or the dental businesses of large public companies are far too small for the disclosure of their sales or results. COLTENE would be the only player on the market providing such detailed information.
- The disclosure of segment information of the COLTENE Group would provide detailed information on margins, profitability of product groups etc.
- Disclosing segment information would also provide information on product cost structures and pricing to competitors.

The dental consumables business of the COLTENE Group has a historically seasonal pattern. Slightly higher revenues and operating profits in local currencies are usually expected in the second half of the year. This is due to slightly stronger average monthly sales in the last quarter of the year as customers tend to achieve their annual sales targets with COLTENE as a vendor.

#### 4 Income and Deferred Taxes

Tax expenses of CHF 3.2 million represent a tax rate of 24.4% (prior year: 22.0%) on pretax profit. This increase is due to withholding taxes.

#### 5 Changes in the Scope of Consolidation and Other Changes

As of 30 June 2023, the Group consolidation structure comprised 23 legal entities (year end 2022: 23).

#### 6 Theoretical Goodwill

The goodwill of a purchased consolidated company is offset with equity at the date of the acquisition.

The theoretical amortization period of the goodwill corresponds to its useful life of five years. A theoretical capitalization of the goodwill would have the following impact on the consolidated financial statements:

##### Theoretical goodwill

In CHF 1 000	2023	2022
<b>Cost (gross) as of 01.01.</b>	<b>225 874</b>	<b>225 874</b>
<b>Cost (gross) as of 30.06.</b>	<b>225 874</b>	<b>225 874</b>
<b>Cost (gross) as of 31.12.</b>	<b>n/a</b>	<b>225 874</b>

In CHF 1 000	2023	2022
<b>Accumulated currency effects as of 01.01.</b>	<b>-19 848</b>	<b>-10 604</b>
Currency effects	-3 751	5 035
<b>Accumulated currency effects as of 30.06.</b>	<b>-23 599</b>	<b>-5 569</b>
Currency effects	n/a	-14 279
<b>Accumulated currency effects as of 31.12.</b>	<b>n/a</b>	<b>-19 848</b>

In CHF 1 000	2023	2022
<b>Accumulated amortization as of 01.01.</b>	<b>-195 080</b>	<b>-157 152</b>
Amortization	-7 195	-18 987
<b>Accumulated amortization as of 30.06.</b>	<b>-202 275</b>	<b>-176 139</b>
Amortization	n/a	-18 941
<b>Accumulated amortization as of 31.12.</b>	<b>n/a</b>	<b>-195 080</b>

##### Theoretical book values net

In CHF 1 000	2023	2022
As of 01.01.	10 946	58 118
As of 30.06.	0	44 166
As of 31.12.	n/a	10 946

##### Effect on income statement

In CHF 1 000	2023	2022
<b>Net profit 30.06.</b>	<b>10 022</b>	<b>12 126</b>
Amortization on goodwill	-7 195	-18 987
Theoretical net profit incl. amortization of goodwill	2 827	-6 861
<b>Net profit 31.12.</b>	<b>n/a</b>	<b>25 999</b>
Amortization on goodwill	n/a	-37 928
Theoretical net profit incl. amortization of goodwill	n/a	-11 929

##### Theoretical book values net

In CHF 1 000	2023	2022
<b>Equity according to balance sheet 30.06.</b>	<b>100 789</b>	<b>103 019</b>
Theoretical capitalisation of net book value of goodwill	0	44 166
Theoretical equity incl. net book value of goodwill	100 789	147 185
<b>Equity according to balance sheet 31.12.</b>	<b>n/a</b>	<b>112 184</b>
Theoretical capitalisation of net book value of goodwill	n/a	10 946
Theoretical equity incl. net book value of goodwill	n/a	123 130

A theoretical capitalization of goodwill would have resulted in accumulated currency effects of CHF 23.6 million as the goodwill would be recorded in foreign currency (mainly Canadian dollar). The change of the currency effects compared to the previous periods amounts to CHF 3.8 million.

## 7 Equity

Based on the General Meeting decision on 19 April 2023, the Company distributed a dividend (distribution out of reserves from capital contribution) of CHF 3.30 (prior year: CHF 3.30) per share to its shareholders on 25 April 2023. The total amount paid was CHF 19.7 million (prior year: CHF 19.7 million).

The share capital represents the capital of COLTENE Holding AG. Treasury stock on 30 June 2023, included 86 shares (prior year: 68).

### Treasury shares

in CHF	H1 2023		
	Number	Transaction Price (Ø)	Acquisition costs
As of 01.01.	568	80.05	45 470
Acquisitions	2 130	71.80	152 934
Share-based compensation	-2 612	73.54	-192 079
As of 30.06.	86	73.54	6 324

in CHF	H1 2022		
	Number	Transaction Price (Ø)	Acquisition costs
As of 01.01.	84	89.77	7 541
Acquisitions	2 850	110.64	315 321
Share-based compensation	-2 866	110.10	-315 558
As of 30.06.	68	107.41	7 304

## 8 Subsequent Events

As per the release date of this Half-Year Report, the Board of Directors and the Executive Management were not aware of any further important events subsequent to the reporting date.





# Investor Relations

## Share price performance (4 January 2021 to 11 July 2023)

CLTN registered shares / Swiss Performance Index (SPI) rebased



COLTENE's share price decreased by 7.1% during the first half of 2023 mainly due to the general volatility in the financial markets from CHF 76.20 to CHF 70.80. COLTENE paid a dividend of CHF 3.30 per share in April 2023 (distribution out of reserves from capital contribution).

## Shareholder Structure<sup>1</sup>

As of 30 June 2023, there were 2 434 shareholders entered in the share register (31 December 2022: 2 185). The following shareholders held 3% or more of the share capital of COLTENE Holding AG as of 30 June 2023:

	30.06.2023	31.12.2022
Huwa Finanz- und Beteiligungs AG, Heerbrugg/Switzerland	22.42%	22.42%
Arthur Zwingenberger, Luzern/Switzerland	17.28%	17.28%
Rätikon Privatstiftung, Bludenz/Austria	12.30%	12.30%
Robert Heberlein, Zumikon/Switzerland	4.15%	4.15%
UBS Fund Management (Switzerland) AG, Zürich/Switzerland	3.20%	3.18%
Credit Suisse Asset Management Funds AG, Zürich/Switzerland	2.66%	3.23%

<sup>1</sup> For more information, refer to page 48 in the Corporate Governance section of the Annual Report 2022.

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**Financial Calendar**

Release of Annual Report and media and analyst conference on 2023 financial year	8 March 2024
Annual General Meeting 2024	17 April 2024
Release of Half-Year Report and media and analyst conference on 2024 half-year results	8 August 2024

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### **Disclaimer**

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Except for the Financial Statements and the Selected Notes and Investor Relations sections, this Half-Year Report is a translation from the German. In the event of any discrepancies, the original German language version shall be the governing text.