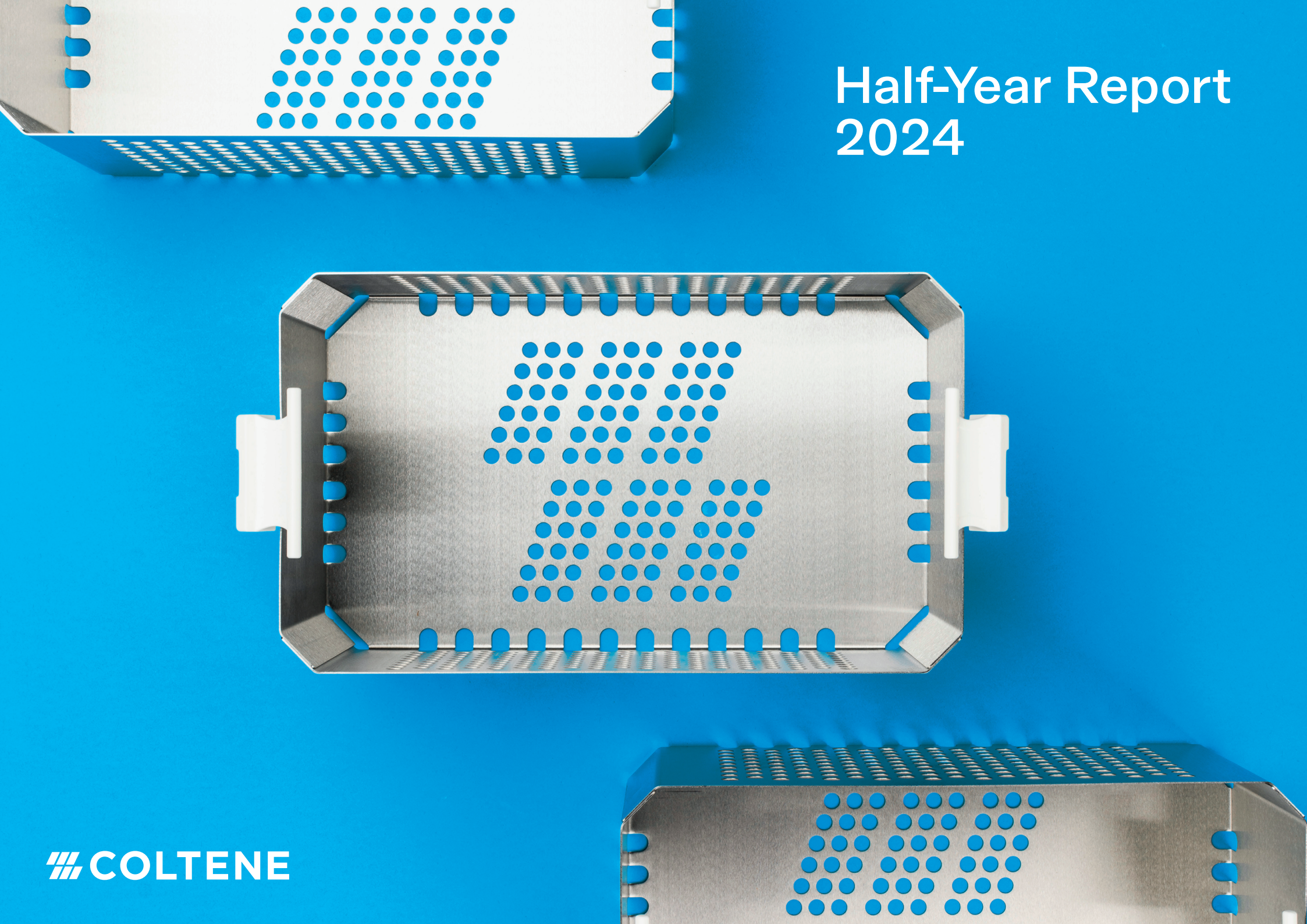
Half-Year Report 2024



COLTENE

Contents

Management Report 3

Key performance indicators 5
Highlights 1st half-year 2024 6
Information about COLTENE shares 7
Foreword 8
Management Report 10

Financials 14

Consolidated income statement 16
Consolidated balance sheet 17
Consolidated cash flow statement 18
Consolidated statement of changes in equity 19
Selected notes 20

Imprint 23

Management Report

Management Report

Key performance indicators 5

Highlights 1st half-year 2024 6

Information about COLTENE shares 7

Foreword 8

Management Report 10

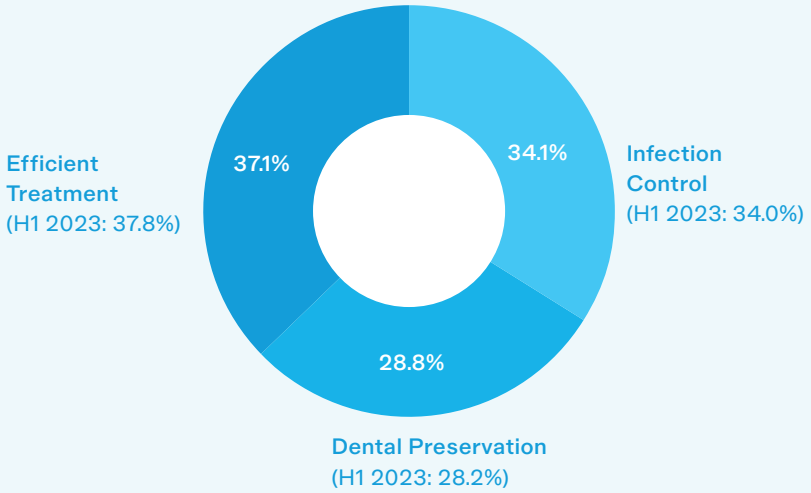
Key performance indicators

Key performance indicators

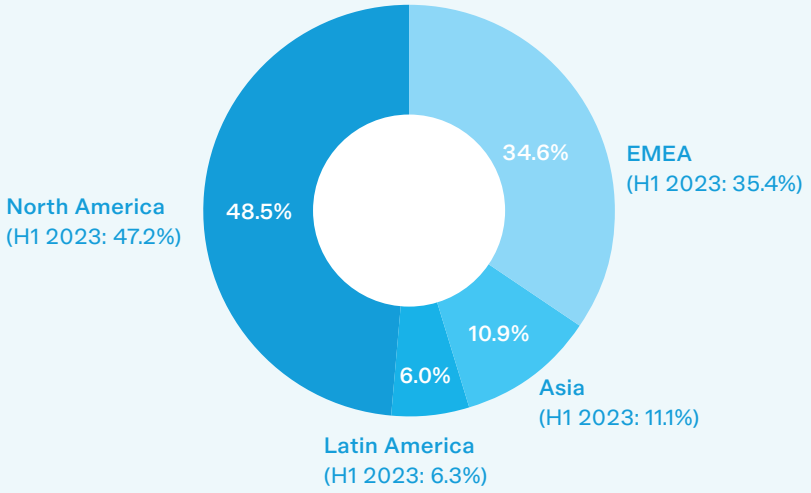
In CHF 1,000	H1 2024	H1 2023	Δ in %
Net sales	127 502	131 431	-3.0%
Operating expenses	68 541	68 070	0.7%
Operating profit (EBIT)	12 977	14 426	-10.0%
in % of net sales	10.2%	11.0%	
Net profit	10 417	10 022	3.9%
Cash flow from operations	16 471	20 580	-20.0%
Investments (net)	-2 697	-3 858	-30.1%
Free cash flow	13 774	16 722	-17.6%

In CHF 1,000	30.06.2024	30.06.2023	Δ in %
Net debt	-24 141	-26 559	-9.1%
Total assets	189 759	187 103	1.4%
Shareholder's equity	99 990	100 789	-0.8%
in % of total assets	52.7%	53.9%	
Number of employees (full-time positions)	1 191	1 206	-1.2%

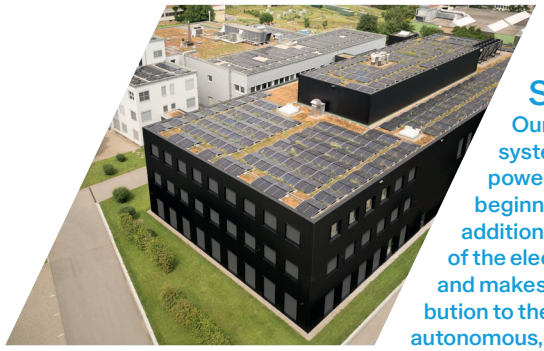
Sales by product groups
H1 2024



Sales by region
H1 2024



Highlights 1st half-year 2024



Sustainability

Our second photovoltaic system was connected to the power grid in Altstätten at the beginning of the year. This additionally covers up to 20% of the electricity requirement and makes a significant contribution to the consumption of autonomous, green energy.



Product innovation

The tooth whitening product BRILLIANT Lumina was launched in Europe in the first half of the year. Lumina does not contain hydrogen peroxide and is therefore more gentle on teeth and painless to use.



New CEO

In January, Dominik Arnold took on the position of CEO at the COLTENE Group. Dominik is highly experienced and knowledgeable in the global medical technology sector.

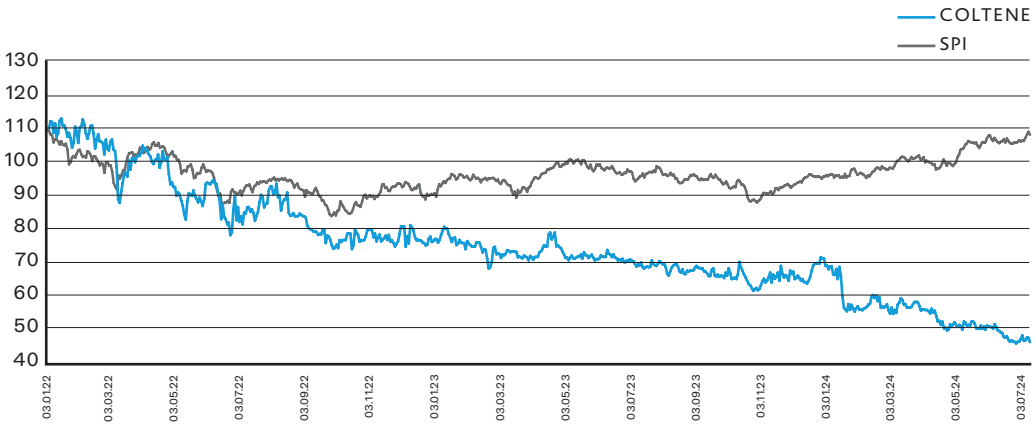


New in the management

In April, Di Hu joined the management of the COLTENE Group as VP Sales & Marketing Europe / RoW. Di Hu brings with him many years of experience in the sales and marketing of dental products in the APAC and EMEA markets.

Information about COLTENE shares

Share price performance (03.01.2022 to 15.07.2024)
CLTN nominal shares / Swiss Performance Index (SPI) adjusted



The value of a COLTENE share fell by 34% from CHF 71.60 to CHF 47.10 during the first half-year of 2024. COLTENE distributed a dividend of CHF 2.00 per share in April 2024 (from capital contribution reserves).

Shareholder structure[1]

As of 30 June 2024, 2 699 shareholders were entered in the share register (31 December, 2023: 2 517). The following shareholders held 3% or more of the outstanding share capital of COLTENE Holding AG as at 30 June, 2024:

	30.06.2024	31.12.2023
Huwa Finanz- und Beteiligungs AG, Heerbrugg / Switzerland	22.46%	22.46%
Arthur Zwingenberger, Lucerne / 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, Zurich / Switzerland[2]	5.47%	3.22%
Credit Suisse Asset Management Funds AG, Zurich / Switzerland[2]	n / a	2.77%

1 For further details, see page 66 in the Corporate Governance Section of the 2023 Annual Report.
2 In 2024 the Credit Suisse Asset Management Funds AG merged into UBS Fund Management (Schweiz) AG.

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Financial calendar

Publication of the Annual Report as well as the Media and Analyst Conference for the 2024 financial year	7 March 2025
Annual General Meeting 2025	23 April 2025
Publication of the Half-Year Report as well as the Media and Analyst Conference for the 2025 half-year financial statement	8 August 2025

Foreword



Nick Huber, Chairman of the Board of Directors / Dominik Arnold, CEO

Dear shareholders,

COLTENE initiated important operational and strategic steps in the first half-year of 2024, some of which have already been completed. At the beginning of the year, Dominik Arnold took on the position of CEO. Owing to his many years of experience, he quickly brought new dynamics into the company. A comprehensive strategy process was initiated at the same time. Further milestones included the appointment of dental expert Di Hu as Vice President of Sales and Marketing Europe & RoW and the launch of the Lumina tooth whitening product in Europe. In the first half-year, COLTENE thus charted an important course for the rest of the financial year.

In the first half-year of 2024, the COLTENE Group generated net sales of CHF 127.5 million (H1 2023: CHF 131.4 million). Sales in local currency were -0.7%, in line with the strong first half of the previous year, and are therefore on track. In the reporting currency, the decline amounted to 3.0%. The EBIT in the first half-year of 2024 amounted to CHF 13.0 million (H1 2023: CHF 14.4 million). The EBIT margin reached 10.2% (H1 2023: 11.0%). Net profit amounted to CHF 10.4 million (H1 2023: CHF 10.0 million). The net working capital was further optimized and free cash flow was once again strong at CHF 13.8 million (H1 2023: CHF 16.7 million).

> "COLTENE has already charted an important course in the first half of the year."

Performance in the first half-year of 2024 was in line with expectations. Inventory and order levels in North America have normalized. At the same time, macroeconomic factors exerted pressure on demand in the dental market as a whole. The rise in the cost of living caused patients to be reluctant to seek

treatment, which led to delays in treatment. Likewise, investments in new equipment were more hesitant. Despite these challenging market conditions, COLTENE managed to achieve a higher gross margin, which reflects the current focus on profitability. Nonetheless, strategic investments were made in future growth at an operational level. For example, this included a stronger presence at trade fairs, marketing campaigns and the launch of Lumina.

Successful Lumina kick-off - new strategy process

The most significant launch in the first half of the year was the tooth whitening product BRILLIANT Lumina in Europe. This opens up an additional market for COLTENE in the field of aesthetics. Lumina replaces conventional, more aggressive hydrogen peroxide whiteners, with active ingredients that are both gentle on the tooth structure and guarantee pain-free treatment. At the same time, the myCOLTENE digital platform was expanded to include new applications which provide dentists with important data for efficient infection control.

> "Lumina opens up access to new customers in the field of aesthetics."

Furthermore, a strategy process for the financial years 2025-2027 was initiated in the first half of the year. In a bottom-up approach, strategic initiatives which are both market- and customer-oriented are currently being evaluated and actions are being defined to strengthen COLTENE for the coming years. Here, COLTENE is focusing on profitable growth and positioning itself in an increasingly dynamic environment characterized by digitization and innovation. Ecological and social aspects are also taken into account for a sustainable business development of the COLTENE Group.

Outlook

We will finalize the strategy process during the second half-year. The insights and actions will be presented at the Capital Markets Day at the end of October 2024. Meanwhile, the COLTENE Group is confident about the outlook for the second half of the financial year. The end of the stock reduction by dealers and the improved situation with regard to interest rates and inflation make us optimistic that the market will recover. In addition, COLTENE will benefit from product launches, including that of Lumina. This will strengthen our position in aesthetics and attract new customers. In terms of digitization, the services of the myCOLTENE platform are being expanded. From an operational perspective, we will intensify our efforts in terms of our go-to-market strategy. With a solid balance sheet, the COLTENE Group is also well equipped for inorganic growth and can act opportunistically if necessary.

On behalf of the Board of Directors and Group Management, we would like to thank all employees for their commitment. We would also like to thank our valued customers, as well as our business partners and shareholders for their trust in the COLTENE Group.



Nick Huber
Chairman of the Board of Directors



Dominik Arnold
CEO

Management Report

Currency-adjusted sales in the first half-year 2024 continued the strong performance of the previous year's semester. The gross margin improved owing to an increased focus on profitability. In June, COLTENE launched BRILLIANT Lumina, thereby strengthening its position in the aesthetics segment. On Capital Markets Day at the end of October, COLTENE will communicate the results of the strategy process for the financial years 2025 - 2027.

Net sales on track despite a hesitant market

In the first half-year of 2024 financial year, the COLTENE Group generated net sales of CHF 127.5 million (H1 2023: CHF 131.4 million). This corresponds to a decrease of 3.0% compared to the same period of the previous year. With consistent exchange rates, however, sales only decreased by 0.7% compared to the same period of the previous year, thus continuing the already strong performance of the previous year's semester. In addition to the negative currency effects, a general slowdown in demand in the dental market was noticeable during the first half of 2024. This should be viewed in the context of inflation and the cost of living. As a result of macroeconomic developments, patients postponed treatments and dental practices were more hesitant to invest or invested at lower price ranges.

Growth in Dental Preservation

Despite a slowdown in the market and although the Infection Control business benefited greatly from the reduction in delivery backlogs in the previous year's semester, sales in this segment matched the previous year on a currency-adjusted basis. In particular, the products for surface disinfection contributed to this result. The Dental Preservation segment grew in local currency, with an increase of 1.3%. In this segment, orders have normalized following a previous sharp reduction in stocks by dealers. The Endodontics division in particular increased its sales. The reduction in inventories in Efficient Treatment business has also normalized. However, supply bottlenecks for one product had a negative impact here. Overall, sales in this segment therefore fell by 2.7% in local currencies.

North America increases sales despite the strong previous year

North America increased its share of sales to 48.5% (H1 2023: 47.2%) despite a high prior-year base and grew by 2.4% in local currency. Sales in the area of Endodontics in particular contributed to this growth. The EMEA region (Europe, Middle East and Africa) achieved a 34.6% share of sales. Sales fell by 4.0% in local currencies. In addition to the aforementioned slowdown in the market, EMEA was also somewhat affected by the reduction in stocks by individual dealers. Furthermore, the launch of Lumina in June has not yet had any impact on the reporting period to date. Asia achieved sales at the previous year's level in local currencies, whereas Latin America recorded a currency-adjusted decline of 6.7%. This was largely due to delivery delays, which will have a positive impact in the second half of the year.

Focus on profitability - increased gross margin

The gross margin increased to 66.6% (H1 2023: 65.4%). A normalized product mix and the focus on optimizing procurement contributed significantly to this improvement. At the same time, COLTENE invested in future growth, which was reflected in slightly higher operating costs. In particular, marketing and administration costs increased. Specifically, the presence at various trade fairs and congresses was increased and several marketing campaigns were implemented. In addition, investments were made for the launch of the tooth whitening product BRILLIANT Lumina. On the other hand, strict cost management has, among other things, led to a reduction in full-time positions. Overall, operating costs only increased marginally by 0.7%, despite inflation remaining above average.

While depreciation and amortization remained at the previous year's level at CHF 3.5 million, the EBITDA margin fell from 13.6% to 12.9% in the reporting period.

Sales by product groups

In CHF 1,000	H1 2024	H1 2023	Δ in CHF	Δ in LC
Infection Control	43 443	44 672	–2.8%	0.0%
Proportion	34.1%	34.0%		
Dental Preservation	36 765	37 100	–0.9%	1.3%
Proportion	28.8%	28.2%		
Efficient Treatment	47 294	49 659	–4.8%	–2.7%
Proportion	37.1%	37.8%		
Group sales	127 502	131 431	–3.0%	–0.7%

Sales by region

In CHF 1,000	H1 2024	H1 2023	Δ in CHF	Δ in LC
EMEA	44 141	46 545	–5.2%	–4.0%
Proportion	34.6%	35.4%		
North America	61 819	62 006	–0.3%	2.4%
Proportion	48.5%	47.2%		
Latin America	7 634	8 299	–8.0%	–6.7%
Proportion	6.0%	6.3%		
Asia	13 908	14 581	–4.6%	0.2%
Proportion	10.9%	11.1%		
Group sales	127 502	131 431	–3.0%	–0.7%

The operating result (EBIT) thus amounted to CHF 13.0 million, down 10.0% on the previous year, and reflects the lower sales as well as the slight increase in operating costs. The EBIT margin reached 10.2% (H1 2023: 11.0%). The COLTENE Group's consolidated net profit for the first half year of 2024 ultimately reached CHF 10.4 million, exceeding the previous year's result by 3.9%. The positive financial result of CHF 0.5 million compared to expenses of CHF 1.2 million in the previous year's semester and the slightly lower tax rate of 23.0% contributed to this. The latter was higher in the previous year due to one-off factors.

Strong free cash flow yet again

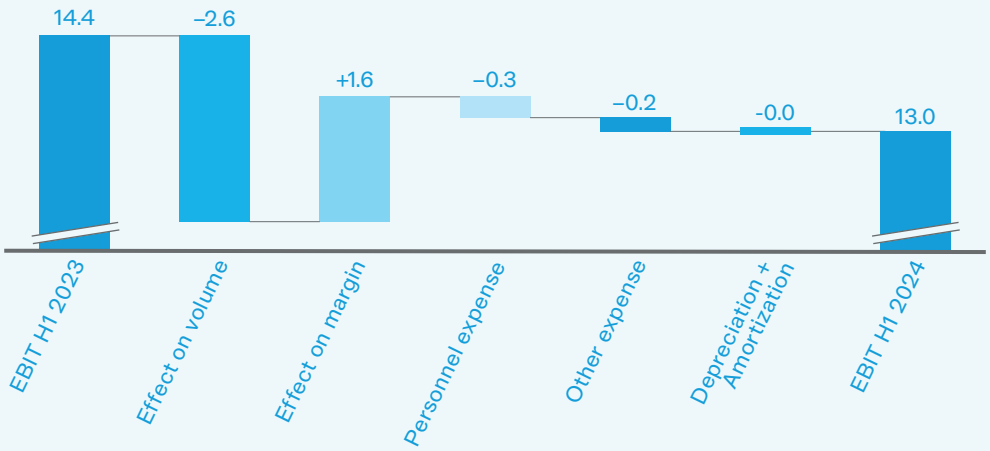
Cash flow from operating activities amounted to CHF 16.5 million (H1 2023: CHF 20.6 million) owing to optimization of the net working capital. At CHF 2.7 million, cash flow from investment activities was down on the previous year period (H1 2023: CHF 3.9 million), whereas cash flow from financing activities recorded a cash outflow of CHF 5.1 million. This was mainly accounted for by payment of the dividend to shareholders amounting to CHF 11.9 million. Overall, the COLTENE Group once again achieved a strong free cash flow of CHF 13.8 million (H1 2023: CHF 16.7 million).

Healthy balance for future growth

Total assets amounted to CHF 189.8 million as at June 30, 2024 (31 December 2023: CHF 175.4 million). Of this amount, CHF 100.0 million was attributable to shareholder's equity (31 December 2023: CHF 96.9 million). This corresponds to an equity ratio of 52.7% (31 December 2023: 55.2%). Net debt decreased to CHF 24.1 million as at the balance sheet date (31 December 2023: CHF 26.6 million). The balance sheet thus continues to reflect COLTENE's solid position and also offers opportunities for inorganic growth.

EBIT derivation H1 2023 - H1 2024

In million CHF



Launch of Lumina strengthens positioning in aesthetics

With the launch of the tooth whitening product BRILLIANT Lumina in June, COLTENE strengthens its position in aesthetics and opens up access to new customers. Compared to conventional tooth whitening products, Lumina is gentler on the tooth structure and, in particular, painless to use. This was demonstrated on the basis of 5 000 patients who experienced no sensitivity during or after treatment.

Lumina will be introduced progressively throughout Europe and strategically complements COLTENE's existing portfolio very well. Aesthetics are becoming increasingly important due to the prevailing high level of prevention in Europe. In addition, COLTENE is also well positioned long-term with Lumina, which, unlike other tooth whitening products, is not based on hydrogen peroxide, as the market for hydrogen peroxide-based products is being more strictly regulated by law and some providers have therefore already withdrawn from the market. With BRILLIANT Lumina, COLTENE offers a gentle, painless alternative which complies with the stricter requirements.

> "COLTENE is improving customer experience with its digitization strategy."

COLTENE also made considerable progress in terms of digitization in the first half-year of 2024: the myCOLTENE platform was further integrated into the system landscape for a better customer experience and more efficient processes, and new applications were added. The IC-Track System for efficient and practical compliance with regulatory documentation was also further positioned on the market.

Progress in projects to reduce CO_2 emissions

In the reporting period, COLTENE achieved yet another milestone in its projects to reduce CO_2 emissions. The second photovoltaic system in Altstätten has already been connected to the power grid, thus allowing COLTENE to use even more of its own green electricity in the future. Furthermore, COLTENE is constantly working on expanding the projects and actions mentioned in the Sustainability Report 2023. A further photovoltaic system will also be connected to the power grid in Germany by the end of the year.

Personnel changes in management and the strategy process

The first half-year of 2024 was characterized by personnel changes and the start of the strategy process. As of the first of January, Dominik Arnold took on the position of CEO at the COLTENE Group. New to the Executive Board is Di Hu, who took on the position of Vice President Sales and Marketing Europe & RoW in April.

Financials

Financials

Consolidated income statement 16

Consolidated balance sheet 17

Consolidated cash flow statement 18

Consolidated statement of changes in equity 19

Selected notes 20

Consolidated income statement

In CHF 1 000 (unaudited)	Ref.	H1 2024	H1 2023
Net sales	3	127 502	131 431
Other operating income		0	7
Changes in inventories of finished goods and work in progress		–888	706
Raw material and consumables used		–41 635	–46 201
Personnel expenses		–47 081	–46 823
Other operating expenses		–21 460	–21 247
Depreciation on tangible fixed assets		–2 789	–2 707
Amortization on intangible assets		–672	–740
Operating profit (EBIT)		12 977	14 426
Financial income and expenses		543	–1164
Net profit before tax		13 520	13 262
Income taxes	4	–3 103	–3 240
NET PROFIT FOR THE PERIOD		10 417	10 022
In CHF			
Earnings per share		1.74	1.68
Diluted earnings per share		1.74	1.68

These interim 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

In CHF 1 000 (unaudited)	Ref.	30.06.2024	31.12.2023
Assets			
Cash and cash equivalents		27 859	18 360
Trade accounts receivable		39 797	35 389
Prepaid expenses and deferred income		1 924	1 780
Other short-term receivables		3 241	3 711
Inventories		59 026	58 864
Current assets		131 847	118 104
Tangible fixed assets		48 702	47 848
Financial assets		362	337
Intangible assets		6 151	6 350
Deferred tax assets		2 697	2 783
Non-current assets		57 912	57 318
TOTAL ASSETS		189 759	175 422

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

In CHF 1 000 (unaudited)	Ref.	30.06.2024	31.12.2023
Liabilities			
Short-term financial liabilities		52 000	45 000
Trade accounts payable		11 400	11 146
Other short-term liabilities		4 800	4 635
Short-term provisions		1 181	943
Accrued liabilities and deferred income		15 110	11 909
Current liabilities		84 491	73 633
Deferred tax liabilities		2 821	2 601
Long-term provisions		2 457	2 314
Non-current liabilities		5 278	4 915
Total liabilities		89 769	78 548
Share capital		598	598
Capital reserves		84 099	96 045
Treasury shares		–15	–6
Retained earnings		15 308	237
Total equity	7	99 990	96 874
TOTAL LIABILITIES AND EQUITY		189 759	175 422

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

Consolidated cash flow statement

In CHF 1 000 (unaudited)	Ref.	H1 2024	H1 2023
Net profit for the period		10 417	10 022
Depreciation of tangible fixed assets and amortization of intangible assets		3 461	3 447
Change in provisions not affecting the fund		230	211
Other expenses and income not affecting the fund		2 424	4 264
Change in trade accounts receivable		–2 978	–1 219
Change in inventories		2 278	1 937
Change in other short-term receivables, prepaid expenses and deferred income		31	515
Change in trade accounts payable		–116	1 214
Change in other short-term liabilities, accrued liabilities and deferred income		3 563	2 786
Interest paid		–450	–354
Interest received		11	13
Income tax paid		–2 400	–2 256
Cash flow from operating activities		16 471	20 580

In CHF 1 000 (unaudited)	Ref.	H1 2024	H1 2023
Purchase of tangible fixed assets		–2 323	–3 194
Proceeds from sale of tangible fixed assets		51	21
Purchase of intangible assets		–425	–685
Purchase of financial assets		0	0
Cash flow from investing activities		–2 697	–3 858
Proceeds from financial liabilities		7 000	33 752
Repayments of financial liabilities		0	–30 827
Dividends paid to shareholders	7	–11 946	–19 711
Proceeds / purchase of treasury shares	7	–123	–153
Cash flow from financing activities		–5 069	–16 939
Effect of exchange rate changes on cash		794	–566
Change in cash and cash equivalents		9 499	–783
Cash and cash equivalents at beginning of year		18 360	24 224
Cash and cash equivalents at end of half-year		27 859	23 441

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

Consolidated statement of changes in equity

In CHF 1 000 (unaudited)	Ref.	Share capital	Capital reserves (agio)	Treasury shares	Currency translation adjustments	Goodwill (offset)	Retained earnings	Total of retained earnings	Total equity
01.01.2023		598	115 756	–45	–2 801	–225 874	224 550	–4 125	112 184
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
Allocation of treasury shares		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
30.06.2023		598	96 045	–6	–4 546	–225 874	234 572	4 152	100 789
Movements 01.07.-31.12.2023		0	0	0	–5 835	0	1 920	–3 915	–3 915
01.01.2024		598	96 045	–6	–10 381	–225 874	236 492	237	96 874
Net profit for the period		0	0	0	0	0	10 417	10 417	10 417
Acquisition of treasury shares		0	0	–123	0	0	0	0	–123
Allocation of treasury shares		0	0	114	0	0	0	0	114
Dividends	7	0	–11 946	0	0	0	0	0	–11 946
Foreign currency differences		0	0	0	4 654	0	0	4 654	4 654
30.06.2024		598	84 099	–15	–5 727	–225 874	246 909	15 308	99 990

These interim 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 interim consolidated financial statements was approved for publication by the Board of Directors on 30 July 2024.

The interim consolidated financial statements was prepared in accordance with Swiss GAAP FER 31 "Complementary Recommendation for Listed Public Companies".

The interim 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 2023.

2 Currency exchange rates

Key exchange rates

	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

	31.12.2023	30.06.2024	H1 2024
1 USD	0.8380	0.9000	0.8893
1 EUR	0.9260	0.9634	0.9615
1 CAD	0.6324	0.6567	0.6547

3 Net sales

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

Net sales by geographical regions

In CHF 1 000	H1 2024	H1 2023
EMEA	44 141	46 545
North America	61 819	62 006
Latin America	7 634	8 299
Asia / Oceania	13 908	14 581
Net sales	127 502	131 431

Net sales by products and services

In CHF 1 000	H1 2024	H1 2023
Infection Control	43 443	44 672
Dental Preservation	36 765	37 100
Efficient Treatment	47 294	49 659
Net sales	127 502	131 431

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 3.1 million represent a tax rate of 23.0% (prior year: 24.4%) on pretax profit. This decrease is due to withholding taxes in the prior year.

5 Changes in the scope of consolidation and other changes

As of 30 June 2024, the Group consolidation structure comprised 23 legal entities (year end 2023: 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	2024	2023
Cost (gross) as of 01.01.	225 874	225 874
Cost (gross) as of 30.06.	225 874	225 874
Cost (gross) as of 31.12.	n/a	225 874
Accumulated currency effects as of 01.01.	– 23 599	– 19 848
Currency effects	0	– 3 751
Accumulated currency effects as of 30.06.	– 23 599	– 23 599
Currency effects	n/a	0
Accumulated currency effects as of 31.12.	n/a	– 23 599
Accumulated amortization as of 01.01.	– 202 275	– 195 080
Amortization	0	– 7 195
Accumulated amortization as of 30.06.	– 202 275	– 202 275
Amortization	n/a	n/a
Accumulated amortization as of 31.12.	n/a	– 202 275

Theoretical book values net

In CHF 1 000	2024	2023
As of 01.01.	0	10 946
As of 30.06.	0	0
As of 31.12.	n/a	0

Effect on income statement

In CHF 1 000	2024	2023
Net profit 30.06.	10 417	10 022
Amortization on goodwill	0	– 7 195
Theoretical net profit incl. amortization of goodwill	10 417	2 827
Net profit 31.12.	n/a	11 947
Amortization on goodwill	n/a	– 7 195
Theoretical net profit incl. amortization of goodwill	n/a	4 752

Theoretical book values net

In CHF 1 000	2024	2023
Equity according to balance sheet 30.06.	99 990	100 789
Theoretical capitalisation of net book value of goodwill	0	0
Theoretical equity incl. net book value of goodwill	99 990	100 789
Equity according to balance sheet 31.12.	n/a	96 874
Theoretical capitalisation of net book value of goodwill	n/a	0
Theoretical equity incl. net book value of goodwill	n/a	96 874

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).

7 Equity

Based on the General Meeting decision on 17 April 2024, the Company distributed a dividend (distribution out of reserves from capital contribution) of CHF 2.00 (prior year: CHF 3.30) per share to its shareholders on 24 April 2024. The total amount paid was CHF 11.9 million (prior year: CHF 19.7 million).

The share capital represents the capital of COLTENE Holding AG. Treasury stock on 30 June 2024, included 262 shares (prior year: 86).

Treasury shares

	H1 2024		
in CHF	Number	Transaction Price (Ø)	Acquisition costs
As of 01.01.	86	73.54	6 324
Acquisitions	2 200	55.91	123 000
Share-based compensation	– 2 024	56.57	– 114 502
As of 30.06.	262	56.57	14 822

	H1 2023		
in CHF	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

8 Subsequent events

As per the release date of this interim cosolidated financial statements, the Board of Directors and the Group Executive Management were not aware of any further important events subsequent to the reporting date.

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