2025

Annual Report



COLTENE

Content

Management Report 3

Key figures 5
COLTENE at a glance 6
Information about COLTENE shares 7
Highlights 2025 8
Foreword 10
Business model and strategy 13
Focus: New Chairman of the Board of Directors 18
Management Report 22

Report on non-financial matters 27

Corporate Governance 71

Compensation Report 95

Financials 111

Important Addresses 146

Management Report

Management Report

Key figures 5
COLTENE at a glance 6
Information about COLTENE shares 7
Highlights 2025 8
Foreword 10
Business model and strategy 13
Focus: New Chairman of the Board of Directors 18
Management Report 22

Key figures

Key figures

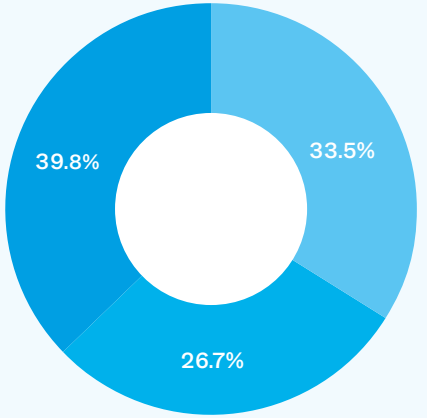
In CHF 1 000	2025	2024
Net sales	240 047	250 159
Δ in CHF	-4.0%	3.1%
Δ in local currencies	-0.2%	6.3%
Operating expenses	129 433	131 961
Operating profit (EBIT)	21 005	26 841
in % of net sales	8.8%	10.7%
Net profit	14 943	20 466
Cash flow from operations	13 775	28 562
Investments (net)	5 656	8 525
Free cash flow	8 119	20 037

In CHF 1 000	31.12.2025	31.12.2024
Net debt	-26 339	-18 143
Total assets	183 263	186 946
Equity	100 534	108 796
in % of total assets	54.9%	58.2%
Number of employees (full-time positions)	1 180	1 176

In CHF per share	2025	2024
Net profit per share	2.50	3.43
Operating cash flow per share	2.31	4.78
Free cash flow per share	1.36	3.35
Equity per share	16.83	18.21
Dividend per share	2.00[1]	2.50
Distribution ratio	80%	73%

[1] Proposal of the Board of Directors to the Annual General Meeting on 21 April 2026: distribution of CHF 2.00 per share from capital contribution reserves with and without foreign reference as well as out of disposable profit, excluding treasury shares.

Sales by product area 2025

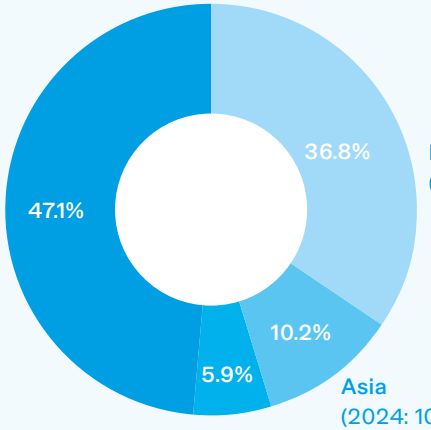


Treatment Auxiliaries (2024: 39.5%)

Infection Control (2024: 34.1%)

Dental Preservation (2024: 26.4%)

Sales by regions 2025



North America (2024: 48.9%)

EMEA (2024: 34.9%)

Asia (2024: 10.4%)

Latin America (2024: 5.8%)

COLTENE at a glance

COLTENE is an internationally active company specialising in the development, manufacture, and distribution of dental consumables and small devices in the areas of Dental Preservation, Treatment Auxiliaries, and Infection Control.

COLTENE operates state-of-the-art production facilities in the US, Canada, Germany, France, Hungary, and Switzerland, and is present in the important key markets in Europe, North America, Japan, China, and India with its own sales companies. Dental practices, DSOs, dental clinics, and dental laboratories rely on the high-quality products from COLTENE.

COLTENE generated sales of CHF 240.0 million in the financial year 2025 (2024: CHF 250.2 million). As per 31 December 2025, the number of employees was 1 180 (2024: 1 176).

Dental Preservation

Restoration, endodontics



The restorative and endodontic systems offer a wide range of products for sustainable dental preservation ranging from the root to the crown. The coordinated range includes high-quality adhesives, composites, root canal instruments, irrigation solutions, and materials for root canal obturation and sealing.

	2025	2024
Sales CHF million	64.2	66.1
Share of turnover	26.7%	26.4%

Treatment Auxiliaries

Prosthetics, rotary instruments, treatment aids



Dental treatment auxiliaries include a wide range of products to increase efficiency in dental practices: highly precise impression materials, products for wound care and cotton wool products, efficient suction cannulas and high-performance rotary instruments, and rubber dams for isolating the treatment site.

	2025	2024
Sales CHF million	95.6	98.8
Share of turnover	39.8%	39.5%

Infection Control

Instrument reprocessing, surface disinfection



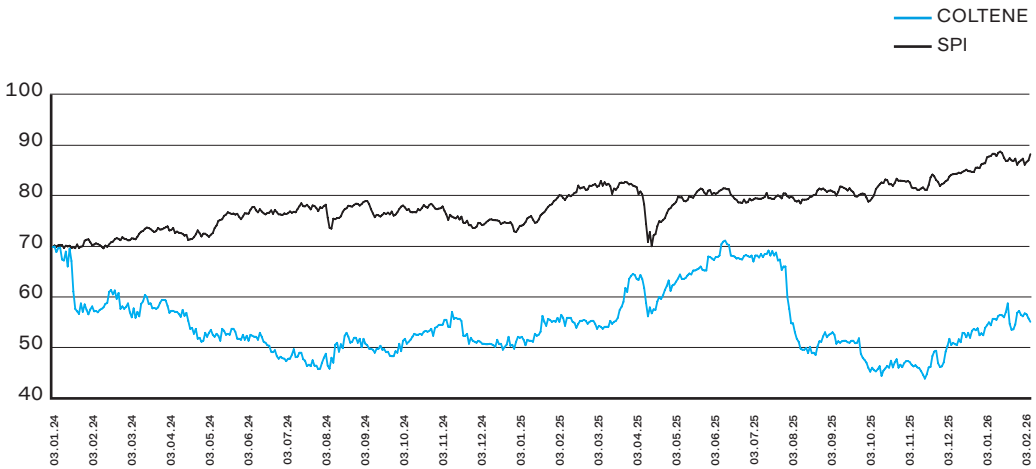
The systems for instrument reprocessing and sterilisation, as well as surface cleaning and disinfection, include ultrasonic cleaning devices and solutions, washers, thermal disinfectors and autoclaves, and high-quality cleaning and disinfecting wipes for surfaces.

	2025	2024
Sales CHF million	80.3	85.3
Share of turnover	33.5%	34.1%

Information about COLTENE shares

Share price performance (03.01.2024 to 03.02.2026)

CLTN nominal shares / Swiss Performance Index (SPI) adjusted



The value of a COLTENE share increased by 4.5% from CHF 51.40 to CHF 53.70 in 2025. COLTENE distributed a dividend of CHF 2.50 per share in April 2025 (from capital contribution reserves). Overall performance including dividends was 9.3% in 2025. The shares of COLTENE Holding AG are included in the two ESG indices of the SIX Swiss Exchange SPI ESG and SPI ESG Weighted.

Shareholder structure

As at 31 December 2025, 2 760 shareholders were entered in the share register (31 December 2024: 2 701). As per 31 December 2025, six shareholders held 3% or more of the outstanding share capital of COLTENE Holding AG. They are listed in the Corporate Governance section.

Stock market indicators per share

CHF	2025	2024
Highest share price	70.70	69.50
Lowest share price	43.00	44.90
Year-end price	53.70	51.40
Average volume/trading day (number of shares)	6 012	4 723
Market capitalisation in CHF million (31.12.)	321	307

Investor relations contact

Markus Abderhalden, CFO
COLTENE Holding AG
Feldwiesenstrasse 20
9450 Altstätten
Switzerland
Telephone: +41 71 757 54 80
E-mail: investor@coltene.com

Share register

Philipp Baumgartner
sharecomm ag
Telephone: +41 41 870 18 00
E-mail: info@sharecomm.ch

Financial calendar

Annual General Meeting 2026	21 April 2026
Publication of the half-year report and the media and analyst conference for the 2026 half-year results	31 July 2026
Publication of the Annual Report and the media and analyst conference for the 2026 annual results	5 March 2027
Annual General Meeting 2027	21 April 2027
Publication of the half-year report and the media and analyst conference for the 2027 half-year results	30 July 2027

Highlights 2025



Sustainability

Our new photovoltaic installation in Langenau (Germany) went into operation in January. This significantly increases the share of autonomous green energy. It covers up to 25% of the electricity requirements of the Langenau site.



New Chairman of the Board of Directors

In April, the Annual General Meeting elected Matthias Altendorf as the new Chairman of the Board of Directors. The former CEO, Martin Schaufelberger, was also newly elected to the Board of Directors.



Customer focus at the IDS

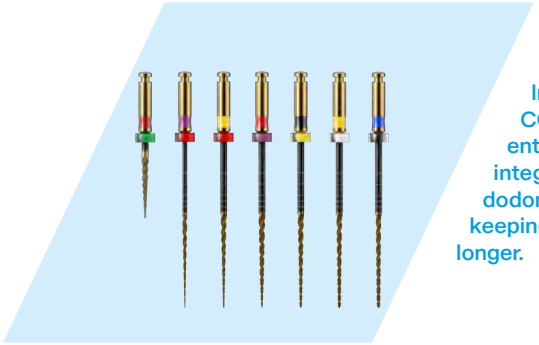
In March, COLTENE was present at the International Dental Show (IDS) in Cologne with an eye-catching stand and innovative products. It was a remarkable experience with exciting exchanges and fresh ideas centred around our innovations.



Product innovation

In the spring, COLTENE launched the HYDRIM 112W instrument washer in Canada. This combines efficiency and the highest standards of hygiene due to intelligent system monitoring with automated documentation – a significant benefit for dental practices.

Highlights 2025



Sharpening the E2R value proposition

In its newly defined business unit, COLTENE offers dentists consistently coordinated solutions with its integrated E2R approach: from endodontic treatment to restoration, keeping natural teeth healthy for longer.



New innovation process with a focus on VoC

The innovation process is being fundamentally realigned and consistently follows the Voice-of-Customer principle. The new organisational structure also enables faster and more efficient pathways for innovations.



Open Day

In September, COLTENE invited all interested parties to its Altstätten site under the motto "Global Player. Strong Teams. Your Future.“ to gain insights into state-of-the-art medical technology and exciting career fields.

Foreword



Matthias Altendorf, Chairman of the Board of Directors / Dominik Arnold, CEO

Dear shareholders,

The 2025 financial year marked the start of important projects to implement our 2025–2027 strategy. With clearly defined value propositions for the three product groups, we focused on a comprehensive range of products for preserving natural teeth, on innovation, consistent market development, and operational efficiency. Many of our strategic initiatives have already proven effective in the reporting year. Other measures, in turn, lay the foundations on which we will continue to build and reap the benefits in the years to come. At the same time, major economic and geopolitical developments shaped the 2025 financial year. In particular, the tariff increases for the US market in the first half of the year caused considerable uncertainty and negatively impacted the market environment. Nevertheless, COLTENE regained momentum during the second half of the year.

Clear signs of growth after a difficult start to the year

COLTENE generated sales of CHF 240.0 million in the 2025 financial year, a decrease of 4.0% in CHF. Adjusted for negative currency effects, turnover remained at the previous year's level. The currency effect intensified significantly again in the past financial year, amounting to -3.8%. In addition to the geopolitical developments mentioned above and the introduction of US tariffs, there were also one-off factors related to changes in dealer management in the first half of the year. These are intended to strengthen COLTENE's long-term market position.

> "Our strategic initiatives proved effective in the second half of the year."

The performance in the second half of the year was encouraging, with growth in local currency significantly above the market at 4.7% and an operating margin of 11.0%. The implementation of our revised go-to-market strategy proved effective. The newly launched products were well received in the market and provided growth momentum.

The EMEA region (Europe, Middle East, and Africa) recorded an encouraging increase in revenue compared with the previous year and grew more than the market. The Middle East is an exception, as it continues to suffer significantly from political uncertainty. Sales in North America, on the other hand, declined compared with the previous year due to considerable uncertainty and generally lower market growth. This was particularly evident in the higher-priced infection control devices. Successful market launches, including that of the HYDRIM 112W instrument washer, contributed to slight growth in the Infection Control product group. The launch of the HyFlex OGSF file sequence also positively impacted the Dental Preservation group.

The operating margin reached 8.8%, which was below the previous year's figure of 10.7%. However, COLTENE was able to further reduce operating costs through the consistent implementation of its operational excellence initiative, which included a global purchasing organisation and more efficient processes. Nonetheless, the optimisations were unable to fully offset the negative foreign currency effects and the expenses relating to US tariffs. The countermeasures taken in response already had a positive impact in the second half of the year and are expected to continue to have a positive effect in 2026.

Successful product launches

In the first half of the year, COLTENE launched the new HYDRIM 112W instrument washer through a pilot launch in Canada. The full-scale market launch followed later in the financial year. Despite ongoing uncertainty in the market, the new device was very well-received and ultimately made a significant contribution to the results of the Infection Control product group. The device combines innovation and safety with sustainability by reducing the workload in the dental practice through automation. HYDRIM 112W delivers more reliable results and consumes less energy and water. The new HyFlex EDM file system with OGSF frequency also significantly increased sales in the current financial year. The high level of acceptance on the market is ultimately due to its ease of use. The perfectly coordinated frequency of the four files ensures control over the treatment procedure at all times, thus significantly reducing the risk of file breakage. Both products demonstrate how high customer value strengthens market

> "The focus is on enhancing customer experience."

opportunities, even in challenging market conditions. To be even closer to the market and customers in the future and to incorporate their needs more strongly into product development, COLTENE redesigned its innovation process in the 2025 financial year. The objective is both to strengthen customer engagement and also to bring products to market more quickly. In general, COLTENE aims to improve interaction with customers across the entire process. To this end, COLTENE introduced a new Customer Relationship Management tool during the past financial year. This links knowledge about the customer and enables a process that can improve the customer experience across all communication channels.

Emissions balance expanded – sustainability strategy measures on track

In the 2025 financial year, COLTENE continued to implement the planned measures in the areas of environment, social topics, and employees. At the beginning of the year, COLTENE connected an additional photovoltaic system to the grid at its site in Langenau, Germany. COLTENE also invested in various energetic projects and implemented measures for more energy-efficient processes. Key figures, such as the proportion of renewable and recycled materials in primary and secondary packaging, improved yet again. For the very first time, COLTENE issued a complete emissions balance sheet covering all scopes. COLTENE also focused on improving and expanding data in other areas. Further details on this are provided by COLTENE in the section on non-financial matters.

Outlook and dividends

COLTENE expects moderate growth and higher profitability for the 2026 financial year. Our outlook is based on a number of initiatives that have already been implemented, for example in relation to purchasing, dealer management, and operating costs. We are also assuming that geopolitical risks will not increase further. In the medium term, COLTENE reaffirms the targets of 3–5% organic revenue growth and an EBIT margin of 13–15% as communicated at the Investor Day in October 2024. However, the market is currently growing more slowly than previously anticipated. We therefore expect to achieve the communicated targets by 2028 rather than 2027.

The payout ratio for future dividends remains unchanged at a target of 70%. The Board of Directors will propose a dividend of CHF 2.00 per share (3.7% dividend yield as of 31 December 2025) to the shareholders for the financial year 2025 (previous year: CHF 2.50 per share or 4.9% yield as of 31 December 2024). The dividend is to be paid out from a combination of capital contribution reserves with and without foreign reference and from disposable profit in accordance with legal requirements. Repayment from capital contribution reserves are tax-free for natural persons resident in Switzerland.

Words of thanks

On behalf of the Board of Directors and Group Management, we would like to express our sincere thanks to all employees for their considerable commitment. It has been yet another eventful year, requiring both a great deal of flexibility and foresight. Active cooperation and a clear focus on our strategy will guide us through the new financial year. We would also like to express our particular gratitude to our customers and business partners as well as our shareholders for their trust.



Matthias Altendorf
Chairman of the Board of Directors



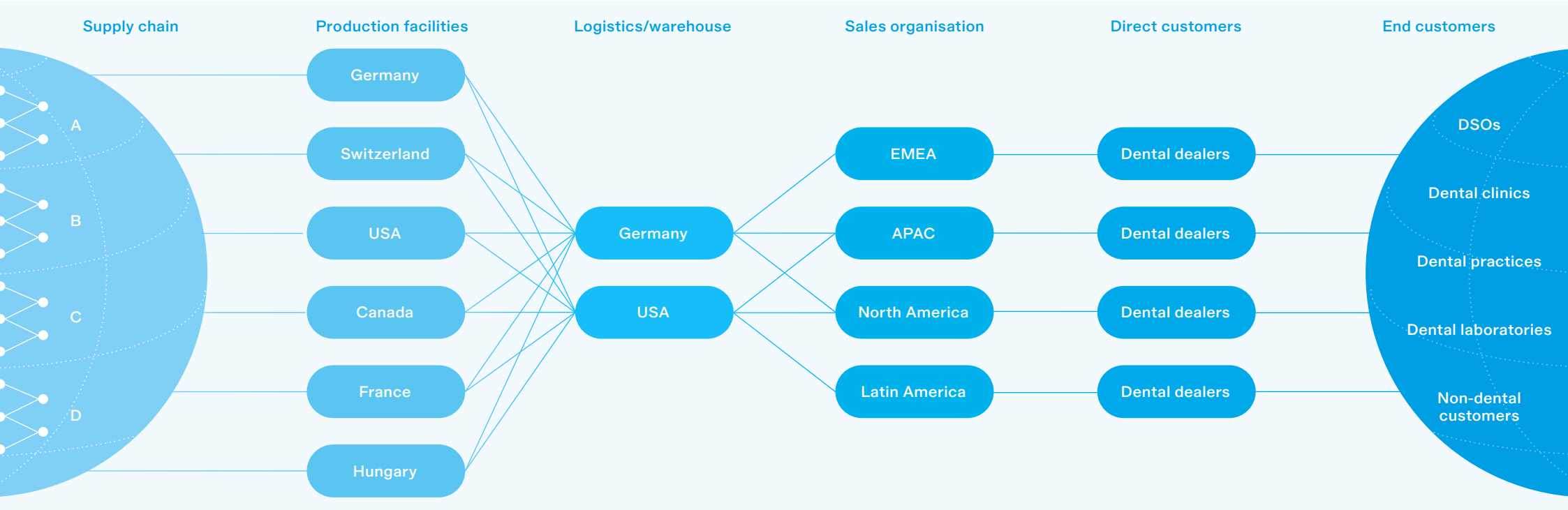
Dominik Arnold
CEO

Business model and strategy

Business model

The COLTENE Group develops, manufactures, and distributes consumables and small devices for dental practices, dental service organisations (DSOs), dental clinics and laboratories, as well as for non-dental niches (e.g. clinics for ophthalmology or podiatry). The Group, with its headquarters in Altstätten, Switzerland, develops and produces at six modern locations in Europe and North America, has 15 sales companies and over 300 sales employees worldwide. At the end of 2025, COLTENE employed 1 180 people worldwide. Information on business performance in 2025 is described in the Management Report and the Financials of the 2025 Annual Report.

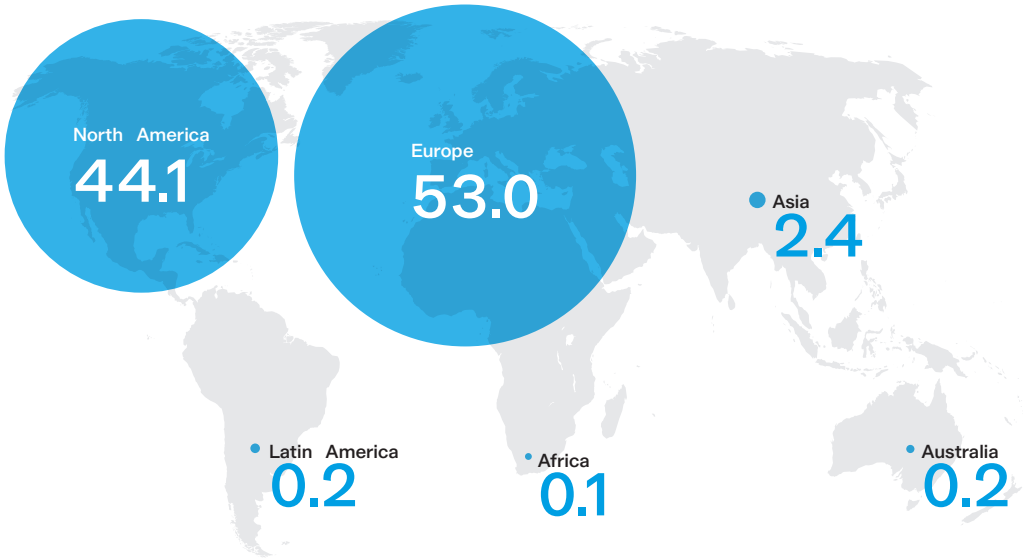
COLTENE products can be grouped into Dental Preservation, Treatment Auxiliaries and Infection Control. They cover dental preservation processes from root canal treatment and tooth restoration to cosmetic treatment. Furthermore, they support dentists in instrument preparation and hygiene in the treatment rooms. COLTENE manufactures products at six different locations and sells to dealers around the world from warehouses in the US and Germany. End customers, such as dental practices, purchase the products worldwide from dental dealers. In Europe and North America, COLTENE operates its own repair and service centres for the devices it sells. In other regions, this is handled by certified third parties. The company's sales organisation visits and trains end customers in their practices, in own training rooms, or at various event locations. Proximity and the regular contact with end users, such as dentists, are just as important as the collaboration with universities and dental schools. This ensures that the focus is on customer needs and that the latest scientific findings are incorporated into product development and business processes.



Supply chain and raw materials

COLTENE maintains a global, diversified network of some 2 600 suppliers, primarily in Europe and North America (2025: 53% and 44% respectively). The main purchased goods include packaging, plastic and metal parts, electronic components, as well as harmless chemicals and small quantities of raw materials such as gold, platinum, and titanium metals, or those containing tin compounds. Mercury is not used. Further details on supplier relationships and raw materials are provided in the social topics section of the report on non-financial matters.

Number of suppliers by region in % (2025)



Production

COLTENE operates six production sites worldwide, of which five have research and development departments. The individual sites, Altstätten (CH), Langenau (DE), Toronto (CA), Cuyahoga Falls (USA), Besançon (FR), and Budapest (HU), specialise in different technologies and products. They are managed via a matrix organisation within the Group (see also the Corporate Governance section in the Annual Report). This ensures the utilisation of synergies and the cross-departmental exchange of information. All COLTENE Group locations hold the necessary certifications, and all COLTENE products meet the required registration conditions. This ensures the safe distribution and compliant use of COLTENE products worldwide.

Approval of medical devices in Europe

According to the EU Medtech Regulation, COLTENE products are to be assigned to Classes 1, 2a and 3. Depending on the classification, the requirements for approval as well as for the technical documentation of the products vary.

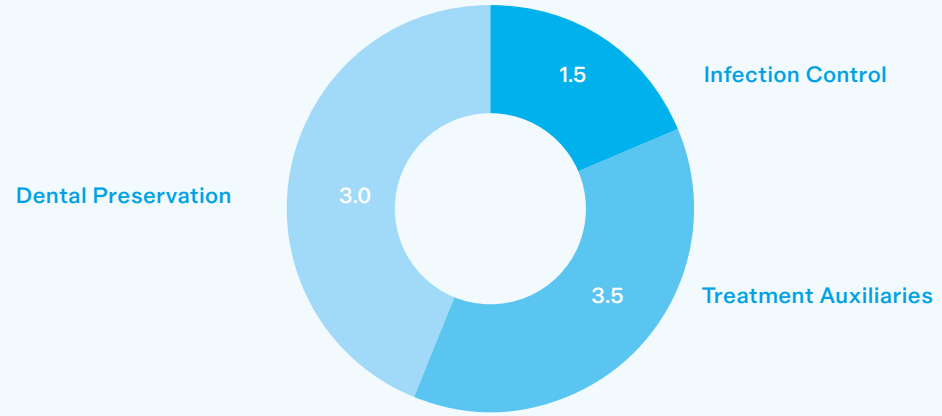
- Class 1 products pose a low risk. These are non-invasive products that have no effect on the human body (e.g. cotton wool products).
- Class 2a products pose a medium risk, for example, they may even remain in the tooth. The vast majority of the products manufactured and distributed by COLTENE belong to Class 2a (e.g. composites, filling materials, gutta percha, paper points, diamond and tungsten carbide drills, or impression materials).
- Class 3 products pose a higher risk. These products are of significant importance for human health or pose a particularly high methodical risk of illness or injury (e.g. sponges with absorbable preparations for haemostasis and disinfection after tooth extractions).

Market and trends

The market relevant for COLTENE is estimated to be around CHF 8 billion. It expands long-term at an annual growth rate of approximately 2–3%, and is driven by demographic change, increasing awareness of aesthetics, and improved access to healthcare (emerging markets), and digitisation, and consolidation (dental practice chains and service organisations). In the areas of Dental Preservation, and Infection Control, market growth is somewhat higher and consists of numerous competitors with different market shares. In the Treatment Auxiliaries area, competition is stiffer and growth potential is somewhat lower. Entry barriers for new market players are relatively high due to medical technology, and regulatory requirements. This is especially true in the device market, where the cost of providing advisory and service coverage adds a further barrier.

The most important medium-term market trends include the growing demands of an ageing society, rising aesthetic expectations, digitisation, and cloud-based solutions, tighter regulations, manufacturer consolidation, globalisation, and e-commerce. For example, with regard to digitisation and cloud technology, the aim is for 50% of dental products to be connected to the cloud by 2030, compared with only around 25% today. Also significant is the growing standardisation driven by larger end-customer organisations, such as dental practice networks and DSOs. These increasingly make it easier for dentists to enter the market, as larger practice groups with permanent employment relationships and flexible part-time models create attractive working conditions and improve the compatibility of family and a career. It is predicted that by 2030, some 50% of dentists will be working in a dental service organisation (DSO) network – a significant increase compared to the current figure of 30%. Furthermore, due to digitisation and the consolidation of dental practices, treatment auxiliaries are increasingly being purchased through market-specific online retailers rather than through distributors.

Market
in CHF bn



Market environment 2025

In the 2025 financial year, the market environment for COLTENE was characterised by ongoing macroeconomic uncertainty. Although the investment environment has improved in terms of interest rates, geopolitical tensions and generally higher cost structures continue to dampen investment decisions in many markets. Additional volatility was caused by the announcement of tariffs in the US, which affected general consumer behaviour, procurement and investment decisions, as well as inventory management at some customers. Overall, market growth therefore stagnated in 2025. However, the structural growth drivers continue to remain in place.

Strategy

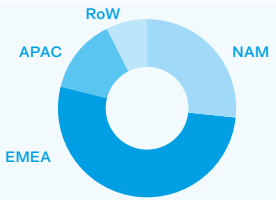
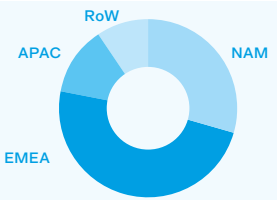
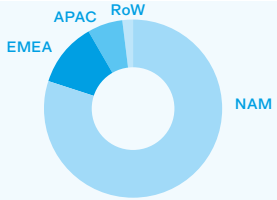
COLTENE's three product areas have their own value propositions and strategies adapted to their respective markets.

Dental Preservation focuses on a natural smile and the preservation of teeth. It caters to the two areas "A more attractive smile" for improving tooth aesthetics and "Preservation", from root canal treatment to restoration. The reliable as well as user-friendly and efficient application of the products creates an incentive for the practitioner and the patient to preserve the natural teeth for as long as possible. The offering is marketed by means of a pull strategy via our own sales organisation. The focus is on positioning products of outstanding Swiss quality, training, and products with a clear unique selling point.

Treatment Auxiliaries are aimed at the efficiency of various applications and include, in particular, the product groups "Prosthetics", "Rotary Instruments", and "Treatment Auxiliaries". The main focus of the offering is on time savings and user-friendliness in dental practices, as well as improved treatment outcomes. In a highly competitive market, a push approach with competitive prices, optimised products (value for price), fast as well as easy availability and an efficient one-stop-shop philosophy are at the centre of the strategy.

Infection Control caters to the entire infection workflow and at the same time increases efficiency in dental practices by providing digital solutions to comply with documentation requirements. COLTENE aims to achieve market leadership in North America with a pull strategy based on high-quality products with unique selling points. In Europe and RoW (Rest of World), COLTENE focuses on a push strategy and also on profitable niches outside dentistry (ophthalmology, podiatry, and tattoo studios).

Strategy 2025–2027

	Dental Preservation	Treatment Auxiliaries	Infection Control
Net sales 2025	CHF 64 million	CHF 96 million	CHF 80 million
Expected annual growth rate 2025–2027	6%	2%	6%
Geographical breakdown of sales 2025			
Strategic goal	Improving and preserving natural teeth	Best price-performance ratio	Market leadership in North America
Value proposition	**A more beautiful smile:** State-of-the-art methods for improving smiles • A more authentic smile • Easier to achieve than with competitors **Dental Preservation:** Highlighting the advantages of prevention and the restoration of natural teeth • A more desirable alternative to conventional surgical treatments	**Treatment Auxiliaries:** High-performance auxiliaries for an efficient dental practice and better treatment results • Improved treatment outcome • Strong price-performance ratio • High product availability	**Infection control in dentistry:** Efficient, safe, and economical infection control supported by data • Professional expertise for safety, efficiency and compliance **Additional infection control:** Fast and reliable products with dealer support • Smart Stericentre saves dental practices time and money

Focus: New Chairman of the Board of Directors



The shareholders elected Matthias Altendorf as Chairman of the Board of Directors at the 2025 Annual General Meeting. With his many years of management experience as CEO of an internationally operating group of companies, he brings valuable know-how to the table. He makes a significant contribution to the strategic development of COLTENE with the mission of preserving and improving natural teeth. One of his strengths is his ability to interact with people in an approachable manner. This was also evident during the tour of the Altstätten site, in discussions with employees, and in specific insights into the operational implementation of the 2025–2027 strategy.







Dialogue as a factor for success
In the 2025 financial year, COLTENE began implementing its 2025–2027 strategy for the three product areas of Dental Preservation, Treatment Auxiliaries, and Infection Control. The three business units operate in their respective markets with their own value propositions and tailormade measures.

At the same time, COLTENE harmonised group-wide processes to be able to exploit economies of scale and synergies, and counteract growing cost pressures. As a result, COLTENE achieved better purchasing conditions and efficiency gains in its operations, to name just a few examples. Direct communication between the Board of Directors, Executive Management, and the specialist units already played a key role during the development of the strategy. Matthias Altendorf consistently pursued this approach during the implementation phase, as evident here in Altstätten with employees from Operations, Sales & Marketing, the CEO, and the CFO.

"I am delighted to see how the strategy is being implemented step by step and is beginning to show results."

Innovation with added value for our customers
Innovation is a key element of the 2025–2027 strategy. In the 2025 financial year, COLTENE critically analysed the innovation process and began to realign it according to the Voice-of-Customer principle. This creates solutions optimally tailored to dental practices by addressing their needs more precisely. Distributor requirements are also taken into account, generating added value across the chain.

"We consistently design the innovation process according to the Voice of Customer principle. This allows us to address our customers' product needs more precisely."

The early involvement of stakeholders in the process and open dialogue across the various channels are firmly anchored in the strategy. This bottom-up approach, coupled with the proper processes and methods, forms the basis for shared success, satisfied customers, and motivated employees.



Preserving natural teeth

COLTENE's mission is the preservation of natural teeth. This commitment demands more than mere individual products. It requires sustainable, coordinated, and safe solutions across the entire treatment workflow. A completed root canal treatment marks the beginning of restorative treatment for both the patient and the dentist. Conversely, even the most perfect restorative treatment is futile if the root canal treatment, which forms the basis, has not been performed properly. Quality is created when the interfaces are perfect.

COLTENE therefore offers the complete solution package, from the root to the crown. The combination of the individual products across the entire treatment process improves the quality and longevity of the restoration. At the same time, the overall "Endo-to-Resto" concept simplifies individual treatment steps, thereby making the entire treatment more efficient and safer. And this is where the strategy comes in, based on innovation, quality, and efficiency. This increases the incentive to preserve natural teeth, making treatment more sustainable for both patients and dentists.

The tour with Matthias Altendorf clearly demonstrated how closely strategy, operational implementation, and dialogue with employees and customers are interlinked. For him, this is a key factor for success and an expression of his clear commitment to the people who drive COLTENE forward every day.







"We want to lead COLTENE into a future where innovation, quality, and efficiency go hand in hand: for the preservation of natural teeth and for the optimal support of dentists."

Management Report

The 2025 financial year was marked by profound factors. Persistent negative currency effects impacted earnings, while sales in local currency remained stable at the previous year's level. The EBIT margin reached 8.8%. In the first half of the year, US tariffs led to uncertainty and the strategic optimisation of distributor management resulted in delays of customer orders. In the second half of the year, successful product launches and the increasing impact of the go-to-market strategy provided the expected boost.

Sales recovery in the second half of the year

COLTENE generated net sales of CHF 240.0 million in the 2025 financial year, a decrease of 4.0% in CHF. The US and Canadian dollars in particular, but also the euro, weakened further against the Swiss franc. Excluding currency effects, sales were just below the previous year's level at -0.2%. In the first half of the year, the announcement of tariffs for the US market led to uncertainty. At the same time, the optimisation of distributor management in the first half of the year led to delays in customer orders. In the long term, this strategic improvement will benefit COLTENE. The anticipated recovery began in the second half of the year. Among other things, the successful product launches of the HYDRIM 112W and the HyFlex OGSF file sequence provided growth drivers. And last but not least, the implementation of the go-to-market strategy increasingly showed results.

Successful product launch despite market uncertainties

The Dental Preservation product group saw a slight increase in its share of sales owing to the positive market response to the file system with OGSF sequence. This amounted to 26.7% in the 2025 financial year (2024: 26.4%). Expressed in local currency, turnover remained at the previous year's level. The Infection Control product group recorded slight growth. The launch of the HYDRIM 112W instrument washer had a positive impact. This is all the more encouraging given that the market is currently investing cautiously in view of the geopolitical uncertainties. The share of revenue amounted to 33.5% (2024: 34.1%). The Treatment Auxiliaries product group achieved a share of sales of 39.8% (2024: 39.5%). Expressed in local currencies, sales declined by -0.6%.

Market share gains in EMEA

The EMEA region (Europe, Middle East, and Africa) saw the most significant increase in the share of sales. It increased from 34.9% in the previous year to 36.8% in the 2025 financial year. Sales in the EMEA region increased by 1.5% on a constant currency basis. France, the Benelux countries, and the Swiss domestic market contributed particularly to growth and gained market share. The United Kingdom showed a strong recovery following a difficult previous year. Excluding the Middle East, which continues to suffer greatly from political uncertainty, growth in the EMEA region would have been even more positive.

The share of sales generated in the North America region decreased from 48.9% in the previous year to 47.1%. Expressed in local currency, sales declined by -1.3%. In the reporting currency, the decline was -7.5% due to the strengthening of the Swiss franc. A high base figure from the previous year, coupled with market uncertainty, which was particularly noticeable for the higher-priced devices, had a negative impact on performance in the North America region. This was particularly evident in the US. In Canada, however, sales grew significantly above the market compared to the previous year. In 2025, the Asia and Latin America regions accounted for 10.2% and 5.9% of group sales respectively (2024: 10.4% and 5.8%). While Latin America grew slightly, sales in Asia declined in local currencies, mainly due to the Chinese market.

Operating costs optimised

The COLTENE Group's gross margin was 65.5%, 0.7 percentage points below the previous year's margin of 66.2%. Nonetheless, the newly established global purchasing organisation was able to achieve further cost reductions in raw material procurement. However, unfavourable exchange rate effects and expenses related to the US tariffs imposed had a greater impact and depressed the margin. Countermeasures took effect with a slight delay and will therefore likely have a positive impact on profitability in the 2026 financial year.

Sales by product area

In CHF 1 000	2025	2024[1]	Δ in CHF	Δ in LC
Infection Control	80 318	85 334	-5.9%	0.1%
Share	33.5%	34.1%		
Dental Preservation	64 163	66 074	-2.9%	0.0%
Share	26.7%	26.4%		
Treatment Auxiliaries	95 567	98 751	-3.2%	-0.6%
Share	39.8%	39.5%		
Group sales	240 047	250 159	-4.0%	-0.2%

[1] Net sales slightly reclassified in accordance with new global strategy; previous year adjusted accordingly.

Sales by regions

In CHF 1 000	2025	2024	Δ in CHF	Δ in LC
EMEA	88 272	87 429	1.0%	1.5%
Share	36.8%	34.9%		
North America	113 160	122 267	-7.5%	-1.3%
Share	47.1%	48.9%		
Latin America	14 127	14 497	-2.6%	0.5%
Share	5.9%	5.8%		
Asia	24 487	25 966	-5.7%	-1.1%
Share	10.2%	10.4%		
Group Sales	240 047	250 159	-4.0%	-0.2%

COLTENE was able to further reduce operating costs due to the continued implementation of strict cost management as part of its Operational Excellence Strategy. In particular, COLTENE optimised its personnel and production costs. Marketing costs, on the other hand, increased slightly due to more intensive market coverage, for example by participating in several trade fairs, as well as marketing campaigns and various product launches. In total, the operating costs amounted to CHF 129.4 million, compared with CHF 132.0 million in the previous year (a reduction of 1.9%). However, the improved cost base was unable to compensate for the lower revenue base in the 2025 financial year. Operating profit reached CHF 21.0 million, compared with CHF 26.8 million in the previous year. The EBIT margin was thus 8.8% (previous year: 10.7%).

Financial performance and tax rate

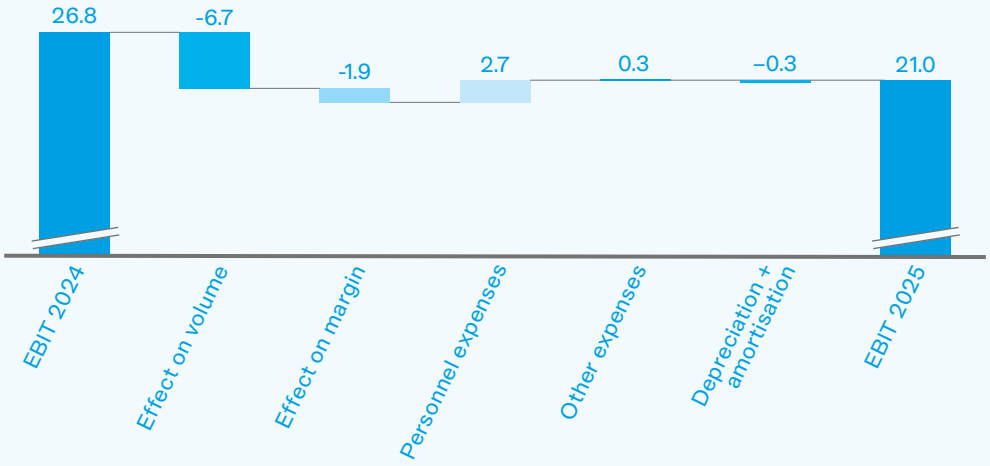
The financial result for the 2025 financial year was CHF -2.6 million, compared with CHF -0.4 million in the previous year. The higher financial expenses are primarily attributable to negative exchange rate effects. In the previous year, the USD, euro, and Canadian dollar (CAD) strengthened during the year, contributing to an exceptional financial result. In 2025, however, the USD and CAD recorded a marked decline. On the other hand, interest expenses were reduced as interest rates dropped. The tax rate was 19.0% compared to 22.7% in the previous year. On the one hand, the decline is attributable to lower sales in countries with high tax burdens and, on the other hand, to a one-off effect in the previous year.

Free cash flow reflects lower earnings

Operating cash flow of CHF 13.8 million was significantly lower than in the previous year (CHF 28.6 million) due to the lower result and an increase in net working capital. At CHF 5.7 million, investments also fell below the previous year's level (CHF 8.5 million). However, CHF 3.0 million were invested in a stake in Cobea AG in the previous year. Free cash flow decreased accordingly to CHF 8.1 million compared to CHF 20.0 million in the financial year 2024. Cash outflow from financing activities amounted to CHF 8.2 million (previous year: CHF 17.1 million). The higher outflow in the previous year is attributable to higher loan repayments.

EBIT derivation 2024–2025

In CHF million



At the Annual General Meeting on 21 April 2026, the Board of Directors will propose a dividend of CHF 2.00 per share (previous year: CHF 2.50 per share), which corresponds to a dividend yield of 3.7% (2024: 4.9%) based on the closing price per end of the year.

Investments in more modern and efficient production sites

COLTENE again invested in its production sites in 2025. More efficient equipment reduces costs and energy consumption. Investments in digitisation will bring long-term strategic advantages.

In Altstätten, Switzerland, COLTENE invested in more efficient equipment to further modernise its production processes. A large proportion of the investments also went into new system solutions. On the one hand, into the introduction of a group-wide customer relationship management system and, on the other hand, into a software-based platform to support the newly aligned innovation process. Furthermore, investments were made into insourcing a product into a clean room.

At its Langenau site in Germany, COLTENE has mainly invested in optimising production and in new equipment for research and development.

At the Cuyahoga Falls site in Ohio, USA, COLTENE has mainly invested in the modernisation of its production facilities and the clean room, as well as in research and development equipment. The latter also applies to the majority of funds invested in Toronto, Canada. Furthermore, additional investments were made in the development of the new HYDRIM 112W instrument washer.

The Besançon, site in France utilised most of the funds to optimise production, for example for new heat treatments and highly automated grinding machines for the manufacture of endo files.

"Our CRM provides a 360-degree perspective and enables more precise communication with customers."

Solid balance sheet

The consolidated equity of the COLTENE Group amounted to CHF 100.5 million as of 31 December 2025 (2024: CHF 108.8 million). The equity of COLTENE Holding AG amounted to CHF 153.3 million (2024: CHF 150.9 million). Of this, CHF 58.7 million are capital contribution reserves (CCR), which can be distributed tax-free to shareholders (natural persons domiciled in Switzerland) in accordance with the currently valid legal basis. CHF 8.7 million of this are CCR with foreign reference, which can be distributed tax-exempt, not conditional to a taxable dividend to the same amount. The consolidated total assets as per 31 December 2025 amounted to CHF 183.3 million (2024: CHF 186.9 million). Net debt increased from CHF 18.1 million in the previous year to CHF 26.3 million. The debt factor (net debt divided by EBITDA) has increased accordingly from 0.54 to 0.93. On the balance sheet date, the equity ratio amounted to 54.9% (2024: 58.2%).

Key projects

In the 2025 financial year, COLTENE primarily invested in projects that were defined as part of the 2025–2027 strategy and which are relevant to the entire Group. The focus was on optimising the customer experience as well as improving the innovation process. Both areas are closely linked to COLTENE's digitisation strategy. To improve interaction with customers along the entire customer journey, COLTENE introduced a Customer Relationship Management (CRM) tool. The new CRM system provides a comprehensive 360-degree view of each customer, enabling more precise communication and the automation of key processes. This benefits retailer interaction, marketing, as well as the overall go-to-market strategy. Furthermore, reorientation of the innovation process is of strategic importance. A higher degree of digitisation should improve the early involvement of customers. COLTENE aims to bring innovations to market faster and with clearly recognisable customer benefits.

Outlook

COLTENE consistently pursues the initiatives agreed upon in its 2025–2027 strategy to strengthen sales growth and profitability sustainably. With the elimination of one-off adverse factors in the first half of 2025 together with an improved situation with regard to US tariffs, COLTENE expects moderate sales growth and improved margins in 2026, in a market that is generally stagnating due to persisting geopolitical uncertainties.



Preserving natural teeth

HyFlex EDM OGSF Sequence

The files in the OGSF sequence enable standardised, efficient, and safe preparation of the root canal and shorten treatment time.

Franziska Vahl, Product Manager Endodontics

Report on non-financial matters

Report on non-financial matters

Sustainability at COLTENE	29
Overview of sustainability targets	30
Sustainability strategy	31
Organisation, guidelines, and reporting systems	32
Materiality analysis	34
Environmental topics	37
Employee topics	49
Social topics	55
Governance topics	63
GRI index	66
OR index / TCFD index	69

Sustainability at COLTENE

Sustainability has been an integral part of COLTENE's corporate culture and strategy for many years. COLTENE products are designed to preserve natural teeth. Sustainability therefore forms an integral part of the business model and makes a direct contribution to people's health and quality of life. Being a medical technology company, COLTENE has a responsibility to society and fulfils this responsibility by developing and manufacturing safe, efficient, and high-quality solutions for state-of-the-art dentistry. COLTENE thus creates the prerequisites for healthy teeth, an expression of quality of life and well-being. COLTENE's success is based on motivated and competent specialists as well as innovative products and services that enable professional, safe, and efficient dental treatment processes.

COLTENE is guided by Switzerland's climate targets, the United Nations' Sustainable Development Goals (SDGs), and the objectives of the Paris Agreement on climate change. Furthermore, COLTENE complies with local, national, and international laws as well as internationally recognised standards. The Group Code-of-Conduct and Supplier Code-of-Conduct as well as the Supply Chain Policy of COLTENE reflect the laws, guidelines, and initiatives such as the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Core Labour Standards, and the principles of the UN Global Compact. These address topics such as compliance with the law, competition, corruption, human rights, forced and child labour, data protection, the environment, health, and how to interact with suppliers. All employees receive training on the Code of Conduct. For new suppliers, the Code is bindingly linked to the General Terms and Conditions of Purchase of the COLTENE Group, which will be successively extended to existing suppliers as well. COLTENE holds the necessary certifications (ISO 13485:2016, MDSAP, MDD, MDR) and complies with the applicable regulatory requirements and relevant standards in risk management (ISO 14971:2019).

Information regarding the report

This report provides information on the most important environmental, employee, social, and governance topics for the COLTENE Group for the period from 1 January to 31 December 2025. It was created on the basis of the GRI reporting standard. Since 2024, reporting on environmental issues has been based on the TCFD recommendations (Climate Ordinance Art. 3). The report is prepared in accordance with the Federal Council's recommendation on the implementation of the obligation to submit machine-readable reports (Climate Ordinance, Art. 4) in “PDF” format (see the Federal Council's response of 22 September 2025 to parliamentary request 25.7859). In future, COLTENE intends to publish the sustainability report using a suitable XBRL system solution as soon as the current uncertainties regarding content requirements (taxonomy) and the associated basis for decision-making regarding investment in an XBRL system solution have been resolved.

Wherever possible, the report covers the entire COLTENE Group (see appendix to the Financial Report, Note 25). Data relating only to the five largest production sites are marked accordingly. COLTENE reports Scope 3 data for the first time in the 2025 Report. These were collected together with an external partner along the value creation chain for 2024 and 2025. Similarly, the Scope 1 and 2 data were newly collected with the external partner. As a result, the data basis for emissions has improved considerably. The data for 2024 have been adjusted retroactively. The base year for emissions data is therefore now 2024. All further data are collected locally, and processed and checked by Group Controlling.

The report on non-financial matters was approved by the Board of Directors at its meeting on 4 March 2026 and will be submitted to the Annual General Meeting on 21 April 2026 for approval. The report was published on 6 March 2026 together with the 2025 Annual Report.

Overview of sustainability targets

Strategic objective please	KPI	Value 2023	Value 2024	Value 2025	Target value
Environmental topics					
No direct GHG emissions (Scope 1) *	t CO_2e per million sales CHF	n/a	5.3**	7.0	2030: -20% 2040: -70% 2050: net zero
No indirect GHG emissions (Scope 2) *	t CO_2e per million sales CHF	n/a	6.4**	7.1	
No other indirect GHG emissions (Scope 3) *,***	t CO_2e per million sales CHF	n/a	350	347	
Employee topics					
The teams enjoy working for COLTENE and are dedicated to their work.	Proportion of unwanted departures in total staff turnover	8.4%	7.3%	10.7%	2030: <6%
Promotion of equal opportunities	Percentage of female and male employees	46% 54%	47% 53%	46% 54%	ideally 50:50
Internal recruitment for key positions	Proportion of internal appointments to key positions	n/a	43%	51%	2028: >33%
Social topcs					
Suppliers meet COLTENE's social standards and criteria.	Proportion of new suppliers with signed or own code	27%	100%	100%	as of 2024: 100%
	Proportion of existing suppliers with signed or own code	66	84%	88%	2030: >95%
Assuring high levels of customer satisfaction	Complaints rate	n/a	0.3%****	0.3%	2025: <0.5%
Governance topics					
Protection of customer data	Employee training	78%	100%	100%	as of 2024: 100%

* Includes CO_2 equivalents in tonnes as explained on page 45 (data collection on CO_2 emissions)
** Restatement for the 2024 figures due to improved data availability (previously 6.4 and 3.7 for Scopes 1 and 2 respectively)
*** Scope 3 data cover the five largest production sites
**** 2024 still without Micro-Mega (F) location and without equipment, see also explanations on page 59

Our contribution to the UN Sustainable Development Goals

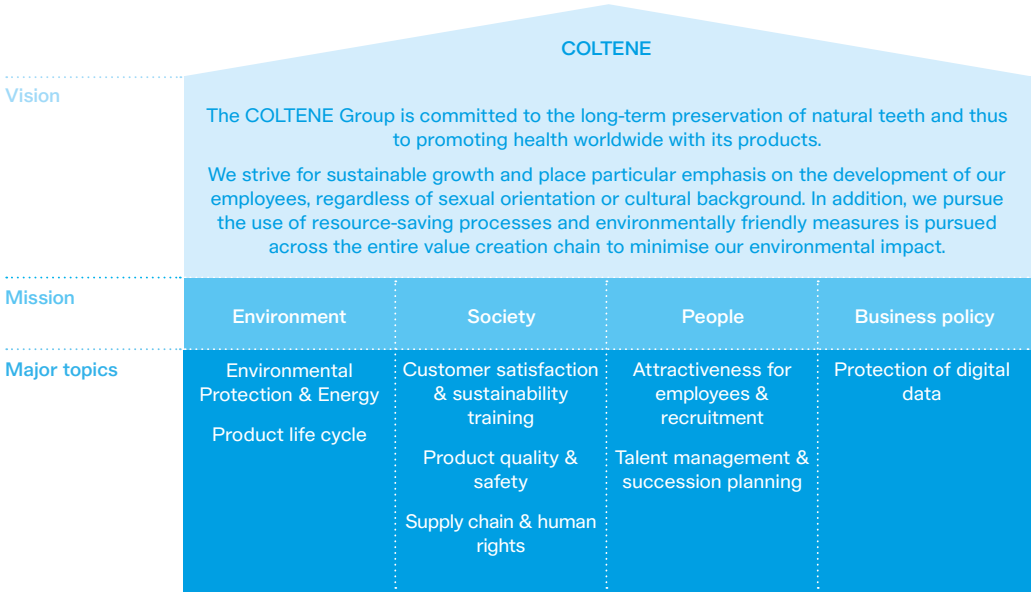


Sustainability strategy

Taking into account international agreements and guidelines in the context of the dental market, COLTENE defined a sustainability strategy in 2023 based on four pillars: environment, society, people, and business policy. These each pursue specific goals and actions for the key topics that are based on a double materiality analysis.

The COLTENE Group's vision of sustainability is groundbreaking: the Group's products are committed to the long-term preservation of natural teeth and thus to promoting health worldwide. The company strives for sustainable growth and places particular emphasis on employee development, regardless of sexual orientation or cultural background. In addition, the use of resource-saving processes and environmentally friendly measures is pursued across the entire value creation chain to minimise the environmental impact of the COLTENE Group.

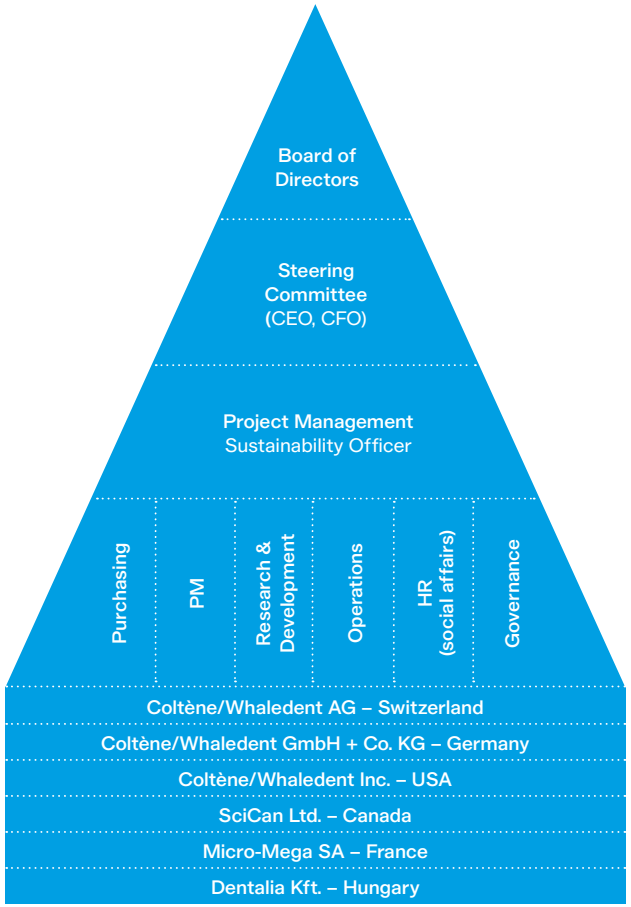
Strategy review is an ongoing process with an annual evaluation by Group Management and the Board of Directors. COLTENE strives to contribute to the United Nations Sustainable Development Goals through structured project organisation and clearly defined strategic priorities. The strategic priorities in the area of sustainability are illustrated in the following figure.



Organisation, guidelines, and reporting systems

Management approach

The full Board of Directors, as the highest governing body, adopts the sustainability targets and strategy, including those relating to the climate (see section "Environmental Affairs"). This works closely with the Steering Committee (CEO, CFO) and the Sustainability Officer to develop strategies and define goals, as well as the necessary actions and reports. This particularly involves a female board member with in-depth ESG expertise. The Board of Directors delegates implementation to the Steering Committee, which manages the projects via the Sustainability Officer. The Sustainability Officer ensures operational implementation in the Group functions with the involvement of participants at all production sites and reports to the Steering Committee. A core team, which includes the Sustainability Officer, and the Steering Committee meet several times a year in advance of the Board of Directors' meetings to evaluate the progress of projects according to KPIs and the status of achievement of the strategic goals. As and when required, but at least annually, the Steering Committee reports to the Board of Directors on the progress of the actions and KPIs for monitoring the roadmaps with regard to environmental, social, and employee topics.



Sustainability as well as climate issues are considered in the strategy process, which is generally conducted every three years, and which are on the Board of Director's agenda several times a year. This ensures that COLTENE's strategic priorities in the area of sustainability are firmly anchored throughout the Group, and that they are implemented operationally in all facilities, as well as ensuring a regular flow of information to the Steering Committee and, ultimately, the Board of Directors.

Centralised guidelines and elimination of negative effects

COLTENE applies the precautionary principle at all levels as a matter of policy. In the event of justified suspicion of negative effects, decision-makers take precautions and take into account the interests of all stakeholders. Central global guidelines at Group level include the holding company's articles of association, the organisational regulations, the code of conduct, the supplier code of conduct, the accounting manual, as well as the signature and competence provisions. These are supplemented at the individual companies by local, country-specific provisions, directives as well as regulations.

The Board of Directors, Group Management, and all managers within the COLTENE Group have a duty to ensure that the provisions of the COLTENE Group are complied with and that violations are penalised. All employees receive training on the Code of Conduct for this purpose. Violations of these guidelines will be sanctioned and may result in termination of the employment relationship. Employees can report violations of the guidelines or suspicions anonymously and Group-wide at any time using a web-based solution. This is also accessible for all matters to external stakeholders, such as customers or suppliers, on the Group website (wbs.sycobase.app). Violations can also be reported directly to the CFO, the respective supervisor, or the Human Resources Department. If indicated, corrective action is taken. In the event of a report being made, a case is opened and closed again when concluded. This ensures that a report is processed.

Code of Conduct

COLTENE has a group-wide Code-of-Conduct that is available in writing in all major languages and was updated in 2025. All new employees receive training on the Code of Conduct. The compliance training is conducted locally.

Compliance training covers the following topics in particular:

- Compliance with regulations, laws, and rules on ethical behaviour
- Anti-corruption procedures and obligations, and compliance with competition law
- Disclosure and recording of business transactions (accounting principles)
- Rules on confidentiality and data protection, and protection of intellectual property
- Laws and directives on environmental protection and occupational health and safety
- Dealing with suppliers, particularly in terms of economic efficiency, technologies and processes, social and environmental issues, human rights, corruption, and environmental protection

Risk management

Risks and opportunities are identified, analysed, monitored, and reported by Group Management in collaboration with the locations and responsible project managers, using the PESTEL method. A comprehensive risk assessment is conducted with the Board of Directors at least once a year. In this process, risks are systematically classified according to four probabilities of occurrence and four levels of financial impact using a matrix. The impact will ultimately be evaluated both before and after the planned measures. The measures to contain these risks are reviewed together with the management and line managers at the locations, and implemented and monitored if required. Risk management is an ongoing process in which the choice of topics is expanded and adapted in line with changing circumstances. A more detailed

description of the risk management process is included in the Corporate Governance section of the Annual Report.

Risks related to business operations, business relationships, products and services, and also along the supply chain, and with regard to environmental concerns, are incorporated equally into risk management. They were also examined by Group Management and the Board of Directors, as well as by the companies, as part of the double materiality analysis and are regularly updated or amended. Unchanged, they cover the topics of data security, product safety, the environment, customer satisfaction, and employees. They are described in more detail in the sections on the relevant topics. In addition, countermeasures are discussed there. Climate-related risks and opportunities, including new laws and regulations, are considered in the climate report in accordance with TCFD in an additional, more detailed analysis that goes beyond the time horizon of the other risk management.

Materiality analysis

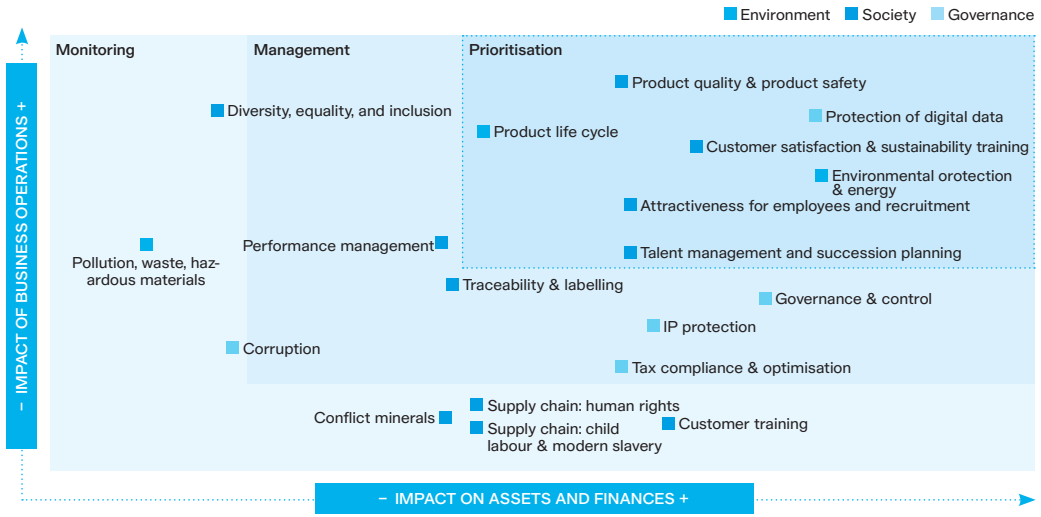
Stakeholders and stakeholder interaction

In 2022, COLTENE conducted an analysis with those stakeholders who are significantly affected by COLTENE's business activities or who have a significant influence on its business activities (double materiality) for the first time. Regular engagement with stakeholders ensures that relevant issues are continuously managed and that all potential negative impacts are identified. Interaction takes place globally and locally, for example through surveys, direct contact, or the anonymous whistleblower system, which is open to all stakeholders (see table below).

Stakeholders	Sustainability relevance	Interaction channels	
Employees	• Employee topics • Environmental topics • Economic performance	• Training, incl. Code of Conduct • Annual performance reviews with employees • Surveys of employees (works level) • Personnel committee • Whistleblower system	• Intranet • Information events and functions for employees • MBO processes (Management by Objectives)
Direct customers: Dental dealers	• Social topics • Economic performance • Governance	• Personal contact and visits • Internet portal, newsletter, and social media • Whistleblower system	• Trade fairs • Trade publications
End customers: Dentists, dental practices, and dental chains	• Social topics • Economic performance	• Personal contact and visits, exhibitions • Social media • Customer service • Customer events • Whistleblower system	• Trade publications • Cooperation with key opinion leaders • Courses and training • Surveys • CRM • Whistleblower system
Patients	• Social topics	• Patient surveys	• Patient safety processes
Investors	• Economic performance • Governance	• Annual General Meeting • Annual media conferences and semi-annual telephone conferences • Attendance at conferences	• Investor meetings / one-on-one meetings (investors, analysts, and proxy advisors) • Journalist Days / Capital Markets Day • Whistleblower system
Suppliers	• Economic performance • Environmental topics • Social topics • Governance	• Code of Conduct • Supplier assessments, development meetings, and audits	• Continuous contact via purchasing departments • Networking at industry events and trade fairs • Whistleblower System
Regulators and organisations, interest groups	• Social topics • Environmental topics • Economic performance • Governance	• Discussions, consultations • Visits / audits • Test reports	• Presentations / discussions • Events, congresses
Local societies	• Social topics • Environmental topics	• Presentations / discussions • Guided tours • Partner network of universities and training centres • Whistleblower system	• Engagement and philanthropy (providing free products for student volunteers in third-world countries) • Support for social institutions instead of customer gifts

Double materiality analysis

Double materiality analysis forms the basis of the sustainability strategy. This determines the potential sustainability topics in the context of the business model and the relevant market, and forms the basis for the actions, objectives, and KPIs, as well as for reporting. The double materiality analysis was conducted in 2022 based on various stakeholder interactions together with an external partner (BDO) according to the GRI standard for the inside-out and, in addition, for the outside-in perspectives. A more detailed description of the process can be found in the 2023 non-financial matters report. The key topics are reviewed annually and, if necessary, expanded as well as adapted. This year's review did not result in any adjustments compared to the previous year.



The following topics were classified as being essential:

Environmental topics

- Product life cycle
- Environmental protection & energy

Employee topics

- Attractiveness for employees and recruitment
- Talent management and succession planning

Social topics and governance

- Product quality & product safety
- Customer satisfaction & sustainability training
- Protection of digital data

In accordance with the Swiss Code of Obligations (OR 964a ff.), human rights and corruption are considered in addition to material topics.

Environmental topics

Due to its business model, COLTENE's environmental impact is generally low. COLTENE is committed to continuously reducing its consumption of resources and thus its environmental impact. Environmental compatibility and disposal are already taken into account in the research & development of the products. Packaging materials are standardised and minimised wherever possible and are mostly made from renewable raw materials. However, regulations for the storage or use of medical devices do not always allow the most environmentally friendly packaging materials to be used. COLTENE selects environmentally friendly manufacturing processes and assesses products for their recycling potential. Wherever possible, COLTENE offers multi-use products. The storage and disposal of toxic or hazardous substances and contaminated wastewater is performed in accordance with local regulations and in collaboration with specialist companies. Metal, paper, and plastics are recycled as far as possible.

As part of the materiality analysis, COLTENE has classified the use of materials and product life cycle management as well as climate protection and energy as significant. In the long term, COLTENE is particularly keen to mitigate the risk of higher energy and raw material prices. The following sections contain our climate report, which is based on the "Recommendations of the Task Force on Climate-related Financial Disclosures" (TCFD recommendations) in the June 2017 version as well as the appendix "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" from October 2021. It was prepared according to the TCFD recommendations in 2024 for the first time. Further information on environmental issues is provided in accordance with GRI. COLTENE has published environmental data since 2015. As from 2023, the carbon footprint is calculated in accordance with the GHG Protocol. In 2025, data collection was significantly improved in collaboration with an external partner. The base year is therefore now 2024. The previously reported data are therefore not comparable.

Governance on environmental topics

As the highest governing body, the Board of Directors is responsible for the environmental goals, and strategy and works closely with Group Management (Steering Committee) as described in the sections "Organisation, guidelines and reporting systems", and "Risk management". The actions taken in response to environmental concerns are implemented at all production sites and periodically reviewed for their effectiveness. The results, as well as new relevant regulations or risks, are presented to Group Management and the Board of Directors in accordance with the sustainability organisation outlined initially, and, if necessary, corrective actions are requested and initiated (see section on Organisation). The management of environmental topics is an integral part of the COLTENE Code of Conduct and the Supplier Code. All employees receive training accordingly. Relevant environmental considerations are integrated into our daily work with the aim of improving the environmental footprint of the COLTENE Group and avoiding negative impacts on stakeholders. COLTENE also requires this of its suppliers via the Supplier Code of Conduct.

Environmental strategy

The assessment of climate-related risks and opportunities is part of the regular three-year strategy process by the Board of Directors and Group Management. The results are incorporated into the operational management and financial planning of the Group via the Steering Committee, project management, and country managers. In recent years, COLTENE has already invested in numerous projects to reduce emissions. These investments are part of the strategy regarding Scope 1 and 2 to reduce CO_2 emissions by 70% by 2040 versus 2024 and to become climate neutral by 2050, with COLTENE thereby striving to pursue Switzerland's climate targets. They also aim to exploit strategic opportunities that may arise from climate-related changes (see also Transition Plan). They address areas where emissions can be reduced quickly and with a major impact (e.g. structural measures, conversion to renewable energies, packaging, production) and currently focus primarily on own sites

and activities. Major investments and long-term commitments, such as plant equipment or acquisitions, are always evaluated for their relative impact on the environment and the climate-related risks for COLTENE.

Analysis and impact of climate-related risks and opportunities

The following table summarises the climate-related risks and opportunities as well as their impact on COLTENE over the short (to 2030), medium (to 2040), and longer term (to 2050). They form the basis for evaluating the resilience of the strategy and for developing or revising the climate-related action plan. They include factors related to the transition to a low-carbon economy as well as physical risks due to climate change, and have been developed in line with COLTENE's dual materiality analysis and strategic objectives with the same time horizons (short-term for 3–5 years, to 2040, and to 2050). From a larger number of risks and opportunities according to the list of the TCFD recommendations (Recommendations of the Task Force on Climate-related Financial Disclosures, June 2017, Tables 1 and 2) and according to our own risk considerations, only the climate-related risks and opportunities that are potentially relevant for COLTENE have been listed. The individual risks are categorised into three levels (low, medium, high risk) based on their probability and impact, always on the assumption that no countermeasures exist within the respective time horizon. The threshold for the material financial impact was set at 2% of expected sales. Furthermore, a classification at the highest risk level can also be applied if a countermeasure is required by law, thus determining the materiality. The analysis used data and transition scenarios from the Intergovernmental Panel on Climate Change (IPCC), from the International Energy Agency (IEA), from the Climate Impact Explorer, as well as the company's own data and estimates. In the analysis for the three time horizons, the current climate scenarios SSP1 (sustainable, green path with global warming limited to below 2 degrees Celsius) and SSP5 (fossil fuel path with global warming of over 4 degrees Celsius) were applied to cover a broad range and to classify the expected climate impacts and corresponding measures for COLTENE in terms of time and cost. At the same time, the assumptions for CO_2 prices in the different scenarios and time horizons are based on those of the IEA (NZE, STEPS). The analysis and evaluation were conducted qualitatively and, in part, quantitatively for the five largest production sites (United States, Canada, Germany, France, Switzerland) and reviewed in the past financial year. The review did not result in any adjustments or reassessments. COLTENE will continue to further develop the analysis, wherever it makes sense and is possible to do so.

Overview of climate-related risks and opportunities, as well as actions

Climate-related risks	Possible effects on COLTENE (without countermeasures)	2030	2040	2050	COLTENE's actions *	COLTENE's opportunities
Transitional risks						
Regulatory and technological risks						
Higher CO_2 prices New emission regulations Rising energy costs	• In some regions relevant to COLTENE, CO_2 prices (emissions trading, taxes) could increase or be newly introduced. This would impact our operating costs and cause our prices and those of our suppliers to rise. • New emission regulations, especially in the sales markets and production locations, could result in high and earlier investments in measures to reduce emissions (in construction or R&D). • Rising energy costs negatively impact operating costs. • Passing on the higher costs due to price increases could lead to lower sales, particularly in the more price-sensitive areas.	SSP1-1.9: 1 SSP5-8.5: 2	2 2	2 3	• Reduction of emissions and energy consumption at the sites through construction measures • Replacement of fossil fuel-fired plants and conversion to renewable energy • Use of more energy-efficient machinery and more energy-efficient lighting and own power generation • Digitisation of services and documentation	• Lower operating costs through more energy-efficient plants and buildings, as well as through the digitisation of documents and processes • Lower emission-related costs
New regulations or bans on materials, raw materials, or chemicals in individual regions and countries	• New regulations in our sales markets could require adjustments to our products and production processes, resulting in higher R&D expenses, approval and production costs for low-emission products with new materials, including more environmentally friendly packaging • The demand for new materials could cause price increases in the procurement market. • Passing on the higher costs to our customers in the form of higher prices could have a negative impact on sales, particularly in price-sensitive areas.It is also possible that new material specifications would result in write-offs (products, machinery).	SSP1-1.9: 1 SSP5-8.5: 1	2 1	2 3	• Monitoring and anticipating regulatory trends in the main markets and participating in trade association working groups • Ongoing conversion to more environmentally friendly primary and secondary packaging • Switching to more environmentally friendly and alternative materials (products and production) • Expansion of the supplier network for key materials/products for risk diversification in the event of material shortages or price increases	• Positioning with sustainable products and/or packaging through appropriate changes and market communication safeguards sales. Reduced dependency on individual suppliers and materials lowers the risk of higher costs.
Market and reputation						
Growing stakeholder concerns (customers, employees, investors, finance providers)	• Demand for existing products could fall due to preferences and CO_2 targets among customers and distribution partners. • COLTENE's reputation as an employer and business partner could suffer if climate-related measures are not taken, leading to a shortage of qualified personnel and more competition in the procurement and sales markets (suppliers, distribution). • A deteriorating reputation could depress the market value of COLTENE and make it more difficult to raise capital (preference in favour of more sustainable companies).	SSP1-1.9: 1 SSP5-8.5: 1	2 1	2 3	• Ongoing transition to more environmentally friendly packaging • Inclusion of sustainability aspects in product development, customer training, marketing • Digitisation of package inserts • Adherence to transition plan • Inclusion of sustainability criteria in product development and marketing/communication • Continuous improvement reporting	• Positioning with sustainable products and/or packaging through appropriate changes and market communication safeguards sales and improves access to employees and capital.

Climate-related risks	Possible effects on COLTENE (without countermeasures)	2030	2040	2050	COLTENE's actions *	COLTENE's opportunities
Physical risks						
Acute risks						
Extreme weather events (heatwaves and droughts, floods, storms) at the individual locations	• An interruption or reduction in production and distribution activities and supply chains due to flooding, water scarcity, or heat waves could lead to a loss of revenue and higher operating costs, as well as to additional investments in structural measures at the affected locations.	SSP1-1.9: 1 SSP5-8.5: 1	1 1	1 2	• Ongoing monitoring of the main climate risks at the locations and implementation of structural measures, if necessary • Restructuring of warehouses if necessary • Ongoing monitoring of risks with suppliers and securing the supply chain through diversification	
Chronic risks						
Lasting climate change (higher average temperatures, permanent water shortages, higher precipitation and flooding, storms)	• Prolonged periods of higher temperatures would lead to higher operating costs (energy for cooling) and investments (structural and plant-related) in additional measures to alleviate the effects. • Similarly, constantly high temperatures could reduce employee efficiency, as well as lead to health problems and thus absences from work. • However, our analysis has shown that COLTENE's locations would not be materially affected by chronic risks (heat, forest fires, water scarcity, flooding, or storms) under any of the scenarios. Only the sites in North America are likely to experience noticeable declines in staff productivity or flooding in an SSP5-8.5 (temperature increase of over 4 degrees Celsius), particularly in the US.	SSP1-1.9: 1 SSP5-8.5: 1	1 2	2 3	• Continuous monitoring, contingency plans, and long-term planning of production sites • Investments in emission reduction in line with the transition plan and in resource-saving production processes • Where necessary, planning of structural measures against heat, precipitation / flooding	• A broader and more frequent use of surface disinfection products and IC devices also in areas outside the dental industry, due to higher hygiene requirements resulting from higher temperatures/humidity, could have a positive impact on sales in our core markets as well as open up new market opportunities in additional fields.

Models and sources used: Intergovernmental Panel on Climate Change (IPCC), Climate Impact Explorer, International Energy Agency (IEA), Federal Office for the Environment (FOEN), DRIAS, own data
Risk 1: low (low probability of occurrence / low impact), Risk 2: medium (low to medium probability of occurrence / medium impact), Risk 3: high (medium to high probability of occurrence / high impact)
* The individual actions are discussed in detail in the section on environmental topics in the subsections on the material topics.

Resilience of the strategy to climate factors

This year's analysis of climate-related risks and the resulting financial implications for COLTENE has shown that, overall, the company's locations and current strategy mean that it is still only slightly affected by transitional or physical risks. These can be eliminated or minimised by taking appropriate actions. At the same time, the opportunities to profit from the transition to a low-emission economy are of limited financial significance for COLTENE, especially in the short to medium term. In the area of infection control, COLTENE could benefit most in the long term from a hothouse scenario, as it is expected that the need for disinfection measures in practices will increase due to higher temperatures and humidity, and will be monitored more closely. As an international company operating in the medical technology market, COLTENE has extensive experience in preparing for far-reaching regulatory changes and stricter requirements with regard to materials and approvals in different regions. The company is well prepared to plan and implement appropriate actions. COLTENE's business model is also based on medical indications for which environmentally friendly alternatives for treatment are not always equally safe and effective. For this reason, medical devices often enjoy a special status through exemptions when new material or other regulations are issued.

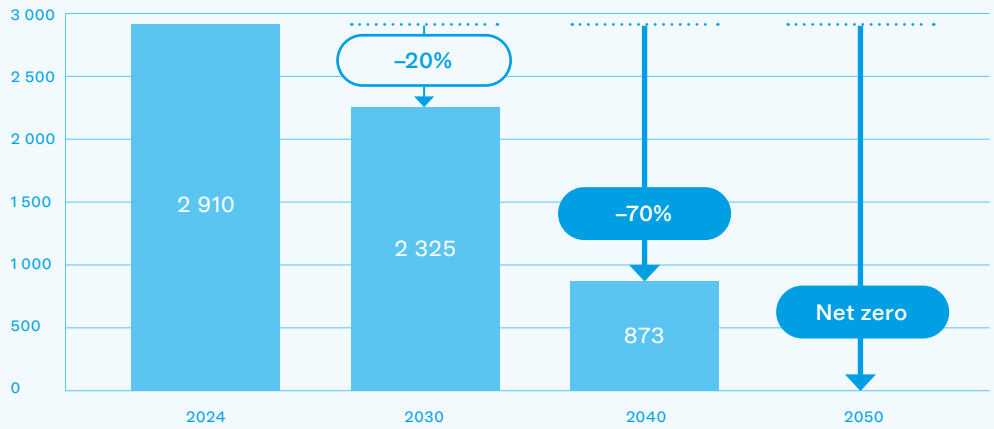
In both environmental scenarios, the risks with the greatest potential financial impact continue to include CO_2 prices and new or stricter measures and regulations to reduce emissions at production sites in Europe. The potential risks associated with materials in terms of regulatory measures such as bans and material shortages and prices, primarily with regard to packaging (see section "Product life cycle – Materials"), are also of importance.

Action plan (transition plan)

To reduce risks related to CO_2 prices and emission regulations and to be in line with the Swiss Climate and Innovation Act (KIG), COLTENE set itself emissions targets in 2023 and initiated appropriate implementation measures. The objectives and measures are aligned with Swiss climate targets and have been approved by the Board of Directors. The implementation of the actions was delegated to Group Management as per the description and organisational structure outlined previously. The investments required for the action plan are taken into account in financial planning. Furthermore, compliance with the set targets and the implementation of appropriate projects and actions for the transition to a low-emission economy should secure access to capital in the long term.

Reduction path Scope 1 and 2 emissionen by 2050*

in t CO_2e



*New base year 2024 (previously 2022)

COLTENE expects to reduce CO_2 emissions (Scopes 1 and 2) by 20% compared to 2024 by 2030, primarily by replacing company vehicles with electric vehicles and installing photovoltaic systems on all roofs at its production sites, coupled with other structural measures such as roof renovations and insulation. At the same time, existing lighting systems and production facilities will be gradually replaced by more efficient installations and converted to sustainable heating and cooling systems instead of fossil-fuel-based systems by 2040. In addition, the use of renewable energy is being prioritised and energy demand is being further optimised. With the planned investments, COLTENE expects to be able to reduce emissions by 70% by 2040 compared to 2024. After that, further efforts to reduce or neutralise emissions will be evaluated and implemented according to the options available. As significant emission reduction measures have already been successfully implemented in recent years, the adjustment of the base year from 2022 to 2024 leads to a lower reduction forecast in numerical terms. The updated action plan is also based on more conservative assumptions with regard to the partly lower economic efficiency of the planned actions. Overall, we estimate that the actions planned up to 2030 will continue to cost between CHF 3.5 million and CHF 4.0 million.

The sections "Product Lifecycle – Materials" and "Environmental Protection and Energy" describe the individual actions and the relevant news and achieved values for the 2025 financial year. Please also refer to the above table for a list of actions and their relation to climate-related risks and opportunities.

Climate-related key performance indicators

The individual actions and progress as well as the climate targets are explained in detail in the section on the environmental aspects of the key topics. The current and historical values of the KPIs for the material topics as well as their methodology used to measure, monitor, and control climate-related risks and opportunities (including water, energy, and waste) are also listed there.

Currently, the achievement of climate targets is not factored into the compensation of Group Management or the Board of Directors.

Product life cycle - materials

As a manufacturing company, COLTENE's consumption of resources is of significance. The main material groups used in the production processes include plastics, metals, textile fibres, cotton, cleaning solutions, NiTi metal, paper, polyamide matrix with glass filler, silicone oils, fillers, steel, and diamonds. The operating supplies include water, cleaning agents, solutions for galvanic baths, and paper. In the field of medical devices, single-use products and packaging play an important role. On the one hand, the increased volume of waste has a potential negative impact on the climate, on the other, there is also the risk that this will lead to higher costs in the long term or will have to be replaced.

COLTENE is addressing current and potential negative impacts by optimising the use of resources and integrating the rules of the circular economy into its processes – all within the scope of current regulatory options available in the manufacturing and packaging of medical devices. Improved resource management – in particular the Group-wide purchasing of packaging – should save costs in the long term and meet customers' sustainability requirements.

Targets: product life cycle - materials

Strategic targets	KPI*	2024	2025	Target value
Sustainable packaging (primary and secondary) in all entities (renewable, recycled or recyclable)*	Percentage of renewable materials	51%	56%	2030: >80%
	Percentage recycled materials	31%	34%	2030: >35%

* 2024 et seq (primary and secondary packaging) not comparable with previous years (before 2024 only secondary packaging)

Overview of actions

- Change from non-renewable to renewable, recyclable, or recycled materials in existing products
- Evaluate and select at least one option for renewable secondary packaging for new products – if economically feasible
- Focus on global procurement of secondary packaging with the aim of more efficient and sustainable purchasing
- Analysis of the other types of packaging and action plan
- Continuation of the "eIFU" (electronic Instructions for Use) project

Measures to optimise the use of resources are currently focused on digitisation (reducing paper consumption), sustainable primary and secondary packaging for existing and new product lines (e.g. switching from plastic to cardboard solutions) as well as extending the product life cycle. A project team continuously monitors and supervises the projects for improving the use of resources.

During digitisation, standardised information and processes are connected in a resource-saving manner via devices to the myCOLTENE digital platform or the cloud. With the eIFU Regulation (electronic Instructions for Use), the EU has also created the possibility in 2025 for all medical devices to provide Instructions for Use in a purely digital format. COLTENE has started introducing eIFUs for certain products sold in the EU and will gradually introduce eIFUs for further products. However, not all countries outside the EU allow this. Digital solutions are also being implemented wherever possible for internal processes (electronic signatures, digital time tracking systems, and payroll accounting).

In 2023, COLTENE began to identify those products and materials that are suitable for more sustainable secondary packaging and a circular economy, and since 2024 has pursued corresponding implementation projects. In 2024, the process was extended to primary packaging. The requirements for the primary packaging of medical devices are very high, as they come into direct contact with the medical device. For this reason, recycled material cannot readily be used. Sustainability efforts in primary packaging will therefore continue to focus on the recyclability of materials. In 2025, COLTENE optimised the packaging material for some product lines and was able to contribute to resource conservation by reducing the weight of the cardboard. In addition, COLTENE also replaced some plastic and metal packaging solutions with a purely cardboard-based solution.

Partly due to the reduction in packaging material thickness, the total consumption of secondary packaging in kilograms of packaging material dropped by approximately 10% in 2025. The percentage of renewable materials (primary and secondary packaging) has increased to 56% in 2025. With regard to secondary packaging, the percentage is already very high at 94%. COLTENE

also increased the proportion of recycled materials, to 34%. With regard to the use of recycled materials, it is relatively costly to find materials that are suitable both economically and ecologically.

COLTENE was able to improve data collection in 2025. Nevertheless, estimates continue to be applied. The fragmented framework of the different countries complicates matters further. COLTENE plans to continue the measures mentioned and to continuously optimise the recording system in 2026.

Water

Water is used at COLTENE primarily in production as an operating resource. The entire waste water from the COLTENE plants is discharged via waste water treatment plants. Thus, the amount of waste water output is equal to the consumption of clean water. None of the COLTENE plants are located in an area with a water shortage. COLTENE continuously analyses and monitors the situation at the plant locations to ensure compliance with local regulations and to avoid negative impacts.

Bearing economic efficiency in mind, investments are continuously made in resource-saving measures. In 2018/2019, a water treatment plant was installed in the electroplating facility as part of the new building in Altstätten. This is a closed circuit without waste water. The resulting waste is distilled and processed externally as a concentrate and reused for production in line with the circular economy. Water consumption in silicone production was also reduced owing to a new pump installed in 2022, which replaced a water ring pump. In 2024, the Canadian production site invested in tanks for optimised storage and reuse of sterilised water in the steriliser testing department, thus saving on both water and energy. In 2025, water consumption was reduced by 11% compared to 2024, from 24 893 m^3 to 22 231 m^3.

Waste

In recent years, COLTENE has continuously reduced the amount of waste and increased recycling through a variety of measures. Additional measures are continuously being introduced as soon as they are technically possible and economically viable. In 2025, the amount of waste increased to 292 tonnes (2024: 263 tonnes). The amount of recycled materials decreased by 4%.

Environmental protection & energy

As a manufacturing company, it is very important for COLTENE to have a reliable and cost-effective energy supply at all its locations. The consumption of all energy sources used, such as electricity, gas, and oil, is therefore continuously optimised and investments in renewable and proprietary energy sources are regularly under review. These should be economical and minimise the risk of bottlenecks in production. According to the transition plan, they should also contribute long-term to value creation with the lowest possible emissions. Over the past few years, the national subsidiaries have already implemented many changes.

Direct and indirect emissions from purchased energy are mainly associated with production and the infrastructure (heating, servers, administration) as well as the use of buildings at the locations. However, the majority of GHG emissions are Scope 3 emissions. Together with an external partner, COLTENE has recorded Scope 3 data for the first time for 2025 and 2024 for its five largest production sites, based on eleven relevant categories. The same external partner is now also responsible for recording Scope 1 and 2 data. The significantly improved data situation led to an adjustment of the 2024 data. 2024 therefore represents the new base year (previously: 2022).

Data collection CO_2 emissions

Greenhouse gas emissions are reported per location and on a consolidated basis as CO_2 equivalents and include all greenhouse gases relevant according to the IPCC (Intergovernmental Panel on Climate Change) report. In addition, they are reported in relation to turnover (in CHF) to present emissions in the context of business development. Scope 1 emissions include gas and heating oil as well as the kilometres travelled by company vehicles. Scope 2 emissions from procured electricity are determined using the market-based method wherever possible. In addition, a value was reported for the location-based approach. District heating or cooling are not included. Scope 3 emissions were collected for the five production sites based on eleven categories identified as being significant in accordance with the GHG Protocol. The expenditure-based methodology was predominantly used for the activities. Approximately 49% of the data are based on primary data. The emission factors are derived from scientifically recognised secondary sources. Location-specific emission factors differentiated by energy source are used to calculate energy-related greenhouse gas emissions. The update is conducted annually.

Targets: energy and protection of the environment

Strategic targets	KPI	2024**	2025	Target value
The COLTENE Group supports and actively contributes to the Swiss and global net-zero target for greenhouse gas emissions. By 2040, emissions (Scope 1 and 2) are to be reduced by 70% (based on 2024 levels). COLTENE aims to achieve CO_2 neutrality by 2050.	Direct GHG emissions (Scope 1)*			2030: -20% 2040: -70% 2050: net zero
	t CO_2e cumulative	1 318	1 672	
	t CO_2e cumulative/per million sales CHF	5.3	7.0	
	t CO_2e per location			
	Switzerland	50	83	
	Germany	149	179	
	France	23	42	
	USA	0	87	
	Canada	37	49	
	Others	1 060	1 233	
	Indirect GHG emissions (Scope 2)*			
	t CO_2e cumulative	1 592	1 711	
	t CO_2e cumulative/per million sales CHF	6.4	7.1	
	t CO_2e per location			
	Switzerland	126	123	
	Germany	164	42	
	France	86	142	
	USA	870	1 001	
	Canada	264	303	
	Others	82	101	
	Other indirect GHG emissions (Scope 3)*, ***			
	t CO_2e cumulative	87 564	83 358	
	t CO_2e cumulative/per million sales CHF	350.0	347.3	
	t CO_2e per location			
	Switzerland	6 455	6 192	
	Germany	4 940	5 995	
	France	1 452	1 045	
	USA	35 597	31 863	
	Canada	39 121	38 262	

*) Includes CO_2 equivalents in tonnes as explained on page 45 (data collection on CO_2 emissions)
**) Values for 2024 adjusted based on improved data basis (see 2024 Annual Report p. 45 for previously reported 2024 data)
***) Values for the 5 largest production sites without "other" sites (Scope 1 + 2: entire Group)

Scope 3 factors in t CO_2*	2024	2025
Procured goods and services	34 923	32 635
Capital goods	994	1 162
Fuel- and energy-related activities	502	583
Upstream transport and distribution	6 473	6 171
Operational waste	75	292
Business travel	799	752
Employee commuting	1 644	1 651
Upstream leased assets	281	301
Downstream transport and distribution	1 776	1 910
Use of sold products	38 504	35 910
Disposal of sold products at the end of their life cycle	1 593	1 991
Other indirect GHG emissions (Scope 3)	**87 564**	**83 358**

* Scope 3 data have been collected since 2024 and cover the five major production sites

Overview of most important actions:

- Photovoltaic systems on all roofs of the production sites (with prior roof renovation if necessary) by 2030
- All fossil fuel heating systems (oil and gas) will be replaced by heat pumps
- Utilisation of heat recovery from process heat
- Replacement of all company cars with electric vehicles by 2030
- Replacement of old production facilities and lighting systems with more energy-efficient devices
- Additional photovoltaic systems on other available surfaces
- Renewable energy certificates for the remainder of the electricity requirements

COLTENE procures the electricity, gas, and oil needed for its business activities on the public market. COLTENE is making strategic investments in systems and projects to make its energy mix more sustainable, reduce consumption, and become less dependent on the public power grid. Solar systems were installed on the roofs in Altstätten in 2021 and 2023/24. They can cover up to 40% of the energy requirements of this plant. In addition, investments were made in lighting solutions and insulation that reduce energy consumption. A photovoltaic system was also installed in Germany and commissioned in 2025. This can cover up to 25% of the site's electricity requirements. Since 2024, 100% of electricity has been obtained from renewable sources. A new, highly energy-efficient propane-based cooling system has also been installed.

Canada has been operating a photovoltaic plant since 2024, which can cover up to 50% of electricity requirements. The roof at the US site was renovated to make it more energy efficient in 2024. In 2025, the heating, ventilation, and air conditioning systems were replaced (replacement of air compressor, air regulator, and industrial cooling systems for the production and storage areas). The replacement investments are expected to be completed in the first quarter of 2026 and will then generate annual savings. Furthermore, the external storage facility was decommissioned at the end of the year and relocated to the site, thus eliminating the need for transport.

In France, awareness-raising projects on energy-saving measures were again held for employees in 2025.

Vehicles are being replaced with more environmentally friendly vehicles across the Group on an ongoing basis. Although charging stations have been set up at the company's five locations, charging options for employees in the field remain a challenge. This hinders the transition to electric vehicles, which is why hybrid solutions have sometimes had to be preferred. The use of electric vehicles by employees is encouraged at all sites through the provision of free charging stations. There are also initiatives for bicycle schemes at various sites, and most sites have fixed home office days to reduce commuting travel.

Energy in kWh	2023	2024	2025
Self-generated energy	141 768	575 689	966 909
Consumed energy	7 214 589	6 631 499	6 783 271
Sold energy	3 006	37 817	38 900

In 2025, self-generated energy again increased significantly by 68% compared to 2024 due to the increase in photovoltaic capacity. The share of renewable energy as a percentage of total consumption was 44% (previous year: 33%). Overall consumption remained more or less unchanged compared to 2024 (+2%). In 2025, Scope 1 and Scope 2 emissions increased by 474 tonnes. This corresponds to an increase of 27% for Scope 1 and 7% for Scope 2 emissions. The intensities (per CHF million of sales) increased from 5.3 to 7.0 for Scope 1 and from 6.4 to 7.1 for Scope 2, partly due to unfavourable currency effects. Emissions in the US continue to be attributable to energy-intensive production (injection moulding). The increase in own emissions is attributable to a combination of higher emission factors, a longer heating period, and higher overall capacity utilisation.

The first-time collection of Scope 3 data shows that the majority of emissions arise from upstream and downstream activities. Purchased goods and services and the use of sold products account for the largest share of Scope 3 emissions (43% and 39% respectively, 2024: 44% and 40% respectively). Other major items are upstream and downstream transport and distribution (7% and 2% respectively, 2024: 7% and 2% respectively). The remaining categories account for around 8% (2024: 7%) of Scope 3 emissions. Scope 3 emissions fell by 5% in 2025 compared to 2024. Now that COLTENE has set up data collection together with a partner, the aim is to continuously improve the database and, in a next step, to develop specific measures for the most significant levers in order to reduce Scope 3 emissions. However, COLTENE is already focusing on reducing emissions from upstream and downstream activities. For example, the HYDRIM 112W, introduced in 2025, reduces water and energy consumption in practice by 33% compared to its predecessor model, while offering improved performance. At the same time, the new model, which is 18% lighter in weight, reduces emissions from transport.

Employee topics

As an employer, the COLTENE Group bears responsibility for over a thousand employees worldwide. The company complies with local labour laws and global guidelines on employee health and safety, respect for human rights, and the prevention of child labour and modern slavery. COLTENE is committed to maintaining jobs locally and promoting new jobs and apprenticeships.

Recruiting and retaining talented and skilled personnel is of great importance to COLTENE. The development, manufacturing, and approval of innovative medical devices and services requires creative and professional employees with a high level of professional expertise. COLTENE therefore promotes its attractiveness as an employer through selected measures and offers all employees a secure environment with room for professional and personal development.

A survey conducted in all plants in 2022 revealed that flexible working hours, the promotion of further education and training, individual freedom of action, interesting work content, participation in decision-making, and equal pay for men and women are important issues for employees. This was incorporated into the materiality analysis, which identified the topics of attracting and recruiting employees, as well as talent development and succession planning, as being material. Employees are periodically informed about these topics as well as the course of business, strategy, as well as operational and social issues. Equally, all employees have the opportunity to exchange ideas with management or to report grievances and suspicious cases anonymously using the whistleblower system (see stakeholder analysis). The latter is also open to external stakeholders, for example employees of suppliers.

Keeping employees happy by providing an attractive working environment and consistently promoting employees to fill key positions is an ongoing process under the supervision of supervisors and management. KPI reporting is sent to Group Management and the Board of Directors by the Human Resources Department

Attractiveness for employees & recruitment

The local subsidiaries are subject to local labour laws. They define minimum standards for, e.g., remuneration, working hours and rest periods, holidays, disciplinary and dismissal procedures, maternity protection, and occupational safety and health. In addition, the Code of Conduct defines how employees and the company work together. Additional country-specific and local agreements and benefits expand the range of provisions. The latter are aimed at recruiting, promoting, and developing competent and motivated employees, thereby creating an attractive, diverse, and inclusive working environment at the respective locations. The COLTENE Group ensures its competitiveness by taking targeted measures to increase its attractiveness for employees and to enhance its recruitment capabilities. At the same time, as a local employer in the respective countries, it also bears responsibility towards society. This minimises negative effects on stakeholders and prevents damage to reputation.

National organisation	Additional social and welfare benefits
Coltène/Whaledent AG – Switzerland	• Exemption from premiums for non-occupational accident insurance and daily sickness benefits insurance • Long-service awards
Coltène/Whaledent GmbH – Germany	• Support with company pension schemes • Support from employer for forming savings for various purposes • Additional company health insurance
Coltène/Whaledent Inc. – USA	• Employer contribution to life insurance • Preferential rates for health and dental insurance • Support with payments into a pension insurance scheme • Additional holidays depending on length of service
SciCan Ltd. – Canada	• Preferential rates for health and dental insurance • Support with payments into a pension insurance scheme • Additional holidays depending on length of service • Subsidised meals in the canteen
Micro-Mega SA – France	• Partial coverage of health insurance costs • 100% company-funded long-term disability insurance and life insurance in the event of death • Partial company-funded pension insurance and supplementary pension

Parental leave

All locations grant employees parental leave in accordance with local regulations. In 2025, 21 employees took parental leave (previous year 22), of whom 10 were women and 11 were men. 7 women returned to work (men: 10).

Occupational safety

Government requirements and controls for occupational safety are in place at all production plants, and are implemented internally by a respective safety officer. The safety officers are certified for their role through local occupational safety training. The sites that develop and manufacture devices with electrical and electronic components comply with the RoHS (Restriction of Hazardous Substances) directives. These restrict the use of certain hazardous substances in electrical and electronic devices.

In Altstätten, the safety concept is audited twice a year. When reports of occupational accidents are received, the causes are analysed and measures are implemented. In addition, regular training sessions are also held with external advisory bodies, such as SUVA. In Cuyahoga Falls, all occupational accidents are investigated and reported. Safety training is provided regularly and employees are encouraged to make suggestions for improving safety. In Toronto, workplaces are inspected monthly in line with local regulations. Meetings on the topics of health and safety at work are held four times a year. In Langenau, an external service provider is responsible for ensuring and monitoring occupational safety. In addition, the employers' liability insurance association is involved in occupational safety. In Besançon, a series of measures and systems are applied, ranging from ergonomics and risk assessment to reports by the responsible occupational health physician. In addition, a magazine on health and safety at work is published monthly.

In total, there were 16 occupational accidents in 2025 (2024: 30, including 3 late reports after 31 December 2024). None of the accidents in the reporting year 2025 resulted in permanent damage or longer absences. Following a case reported in 2024, a prolonged absence occurred. The case was investigated in collaboration with an external partner. This showed that neither stronger preventive measures nor workplace adjustments were necessary.

Targets: employee attractiveness

Strategic targets	KPI	2023	2024	2025	Target value
Employees enjoy working for COLTENE and are dedicated to their work. Vacant positions can be filled with the required qualifications within a reasonable time.	Employee fluctuation	8.4%	7.3%	10.7%	2030: <6%
	Score employee survey	Ongoing	70%	next survey 2026	as of 2027: 75%

Overview of most important actions:

- Employee survey every two years
- Effective onboarding concept
- Mentoring programme offers
- Promotion of part-time work

Various measures are aimed at recruiting new employees and increasing employee satisfaction. The basis is a global employee survey conducted every two years starting in 2024. It determines the satisfaction of the workforce and provides information on individual topics. Based on a previous survey, decisions were made to develop a talent management concept, introduce a mentoring programme, promote part-time work, and explore the possibilities of working from home, to name but a few. In the area of sustainability, the surveys also resulted in a number of programmes, such as a bike-to-work initiative and the setting up of recycling collection points. In the area of health, investments were made in yoga classes and fitness rooms in Canada and the US, as well as in health days with an insurance company at the German site.

The survey was redesigned and standardised for all locations in the 2024 financial year. Both the implementation and the evaluation were performed by an external provider. 75% of employees took part in the survey. The results were analysed and additionally compared with external benchmarks. The survey showed that a total of 70% of employees are "genuinely satisfied" (satisfied, motivated, and willing to embrace changes). To further increase employee satisfaction, measures were defined in small teams and implemented during the course of the year. Similarly, in 2025, following the appointment of a new Director Global Human Resources, it was decided to optimise the survey. This is currently in the process of being implemented, which is why the next employee survey will be conducted in 2026. As a rule, the employee survey is repeated every two years.

In the 2025 financial year, the staff turnover rate at the COLTENE Group was 10.7%. This was above the previous year's rate of 7.3%. The objective is to generally keep the fluctuation rate below 6% as from 2030. A total of 162 new employees were hired in 2025. The majority of new employees are male, work in the US, and are between 30 and 50 years old (see table).

New recruitments 2025

Men	CH	DE	USA	CAN	FR	Others	88.0
under 30 yrs.	4	6	12	4	4	7	37.0
30–50 yrs.	5	3	16	3	3	8	38.0
over 50 yrs.	0	1	8	2	1	1	13.0
Women	CH	DE	USA	CAN	FR	Others	74.0
under 30 yrs.	5	8	3	0	8	2	26.0
30–50 yrs.	4	13	6	1	3	7	34.0
over 50 yrs.	1	5	5	0	1	2	14.0

Training and further education – talent management and succession planning

Further education and training play a central role in job satisfaction. At the same time, they are of strategic importance to COLTENE as an employer to ensure its competitiveness. All Group companies therefore promote professional training and development of their employees by regularly offering internal training and providing financial support for external training programmes. These are conducted on the topics of health, occupational safety, violence and harassment in the workplace, as well as on internal guidelines (e.g. Code of Conduct). Specialist training is also provided to strengthen the professional expertise of employees in a targeted manner. Individually agreed training courses are managed locally by the responsible department and assigned and documented using a training matrix. The training database is part of the annual quality management audit. Originally, the objective was to maintain the average number of training hours per year per employee at over 2.5%. However, the calculations made for the 2024 Report proved to be insufficiently accurate and inconsistent in parts. COLTENE is therefore working on a new approach, which will be presented in the 2026 Report. No value is reported for 2025.

All employees and their direct supervisors hold an annual performance review based on qualitative criteria. Individual targets are also defined within a career path for specific positions. These are aligned with the Group strategy and create incentives to achieve the overarching goals of the company and the individual employees.

Targets: training and further education, talent management, and succession planning

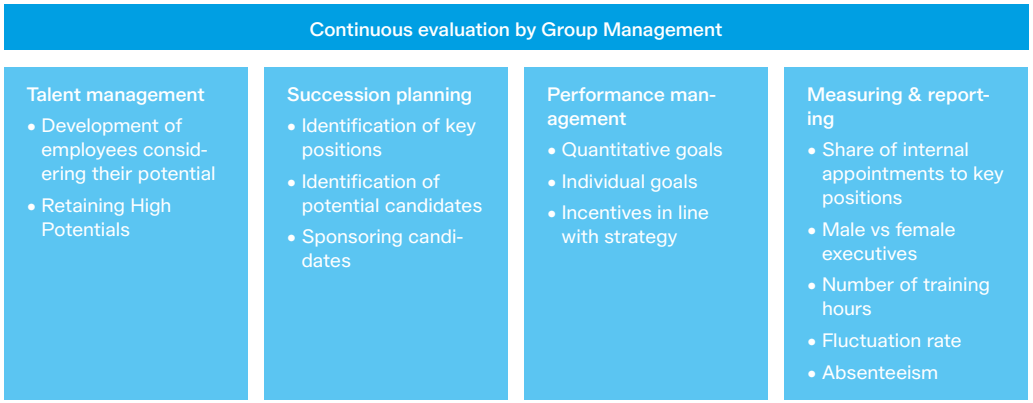
Strategic targets	KPI	2024	2025	Target value
Staff development according to their potential. Internal appointments to key positions.	Average number of hours of training per year per employee	n/a (previously 2.3%)	being revised	being revised (previously: 2028: >2.5%)
	Proportion of employees who have received a performance review	100%	100%	as of 2024: 100%
	Share of internal appointments to key positions	43%	51%	2028: >33%

In 2024, COLTENE implemented the talent management and succession planning for defined key positions that had already been conceived in 2023. In this process, the employees concerned were categorised according to their potential and possible internal successors were identified for key positions.

Based on these results, development plans including further education and training were defined and implemented in 2025. Coaching measures are designed to develop candidates for potential appointment to key positions and to motivate them, with the aim of increasing the number of internal appointments to key positions. These go beyond the regular mentoring programmes for new employees. In 2025, 51% of key positions were filled internally based on this concept.

In addition, COLTENE invested heavily in leadership training in the 2025 financial year. Over 100 employees in management positions were involved in the training courses. They consisted of six modules on various leadership topics such as Leading Change, Building High-Performance Teams and Coaching.

Talent management and succession planning



Diversity and equal opportunities

COLTENE is a place where all employees have equal opportunities. Any form of discrimination, for example on the basis of gender, skin colour, nationality, religion, individuality, disability, or other personal characteristics, will not be tolerated. The Code of Conduct and the Supplier Code of Conduct govern the topics for employees and suppliers at Group level. These are supplemented by country-specific additional regulations adapted to the local labour market and local conditions (e.g. quota regulations for Group Management and the Board of Directors). Grievances can be reported through an anonymous whistle-blower system or directly to local management and supervisors. Measures to rectify grievances follow local regulations according to the organisational structure described earlier. Equal opportunities and diversity are important aspects for potential employees when choosing an employer. By communicating clear rules and advocating zero tolerance of any form of discrimination, as well as promoting equal opportunities (Equal Treatment Policy), COLTENE positions itself as an attractive employer in the labour market and expands the circle of potential skilled employees.

At the Langenau site, an Equal Opportunities Officer is responsible for "Diversity and Equal Opportunities". In France, monitoring via the Gender Equality Index is mandatory. In this context, Micro-Mega SA scored 90 out of 100 points (as of February 2026). The US site introduced a declaration on diversity, equality, and inclusion in 2020 and continuously participates in events related to this topic. In 2021, the mandatory equal pay analysis was successfully conducted at the Altstätten site. The wages of 196 employees were analysed, of whom 111 (56.6%) were women and 85 (43.4%) were men. It is planned to periodically conduct and present the equal pay analysis for all production sites. The next analysis is scheduled for 2026.

Key figures employees (FTE per 31.12.2025)

	CH	D	USA	Canada	F	Others	Total
All employees	190.9	185.2	287.5	159.3	121.4	235.6	1179.9
under 30 yrs.	20.2	25.0	39.0	13.0	32.0	17.0	146.2
30–50 yrs.	108.5	89.0	120.0	60.0	43.7	164.2	585.4
over 50 yrs.	62.2	71.2	128.5	86.3	45.7	54.4	448.3
Men	89.1	64.0	173.5	104.0	65.9	137.9	634.4
- Share in %	47%	35%	60%	65%	54%	59%	54%
Women	101.8	121.1	114.0	55.3	55.5	97.7	545.5
- Share in %	53%	65%	40%	35%	46%	41%	46%
Employee with management function	37.6	21.0	52.0	27.0	17.0	33.0	187.6
- Men	30.0	14.0	29.0	21.0	11.0	22.0	127.0
- Women	7.6	7.0	23.0	6.0	6.0	11.0	60.6
Part-time employees	30.4	31.2	0.0	1.0	2.4	4.6	69.6
- Men	5.6	5.0	0.0	0.0	0.9	2.9	14.4
- Women	24.8	26.2	0.0	1.0	1.5	1.8	55.3

Social topics

COLTENE places a high value on social topics. The effects of business operations on stakeholders are taken into account in all strategic and operational decisions. For a medical technology company, the needs of patients, as well as those of dental practices and medical professionals, are of prime importance. Negative impacts on these and our other stakeholders (see stakeholder analysis) could result in serious reputational damage and thus lead to economic repercussions. Customer satisfaction and safety are therefore also fundamental drivers of COLTENE's success. A large number of stakeholders play an important role here. The safe and effective use of products to preserve natural teeth and the continuous improvement of the product range and services are ensured through collaboration. Most of the approximately 300 sales employees visit practices and dental clinics, as well as universities and dental schools, on a daily basis. Their feedback, which is collected and evaluated in-house, provides Research & Development with valuable information for improving products and services. COLTENE also maintains partnerships with local universities and technical colleges.

In the course of the materiality analysis, the topics of quality and product safety, as well as customer satisfaction and training, proved to be material. COLTENE's suppliers (supply chain) are also checked for social criteria to ensure that global standards on child labour, human rights, and conflict minerals are being complied with. Social aspects are regulated at Group level for all stakeholders by the Code of Conduct and the Supplier Code of Conduct. The responsibilities and accountabilities are defined by the sustainability organisation.

Quality and product safety

The registration process and quality management for medical devices follow strict standards. At each of its production sites, COLTENE has a quality management and a registration department that ensure that the products are placed on the market in compliance with the prescribed marketing authorisation. Quality and risk management is established at both Group level as well as at each production site. All production sites of the COLTENE Group meet the standards of ISO 13485:2016, as they develop and manufacture classified medical devices. At all locations where dental devices are developed and manufactured, risk management follows the ISO 14971:2019 standard.

In Europe, COLTENE is subject to the Medical Device Regulation (MDR). In the US, it is subject to the Food and Drug Administration (FDA), and in all other countries, it is subject to the respective medical device regulations. Production is performed in accordance with standard operating procedures (SOPs), which are binding process descriptions for production, quality assurance, and registration, as well as research & development and support processes. Thus, every step of the manufacturing process, including components, raw materials, and auxiliaries, meets regulatory requirements and the products are fully traceable.

The local teams ensure that the quality management systems are adhered to and are always up to date. They continuously review the changes in legal requirements and implement these. In addition, risk assessments for products and processes are created and evaluated within the framework of the Medical Device Regulations. Remedial measures are defined and implemented for all high risks and upgraded risks. After the products have been placed on the market, the products and their use on the market are monitored (Post-Market Surveillance). This is used to collect information and draw conclusions for ongoing product improvements.

Appropriate insurance policies are in place for risks that can be insured on a mandatory or reasonable basis. So-called umbrella policies are in place at Group level to cover significant risks, such as a public and product liability insurance or property and transport insurance.

The production locations are audited annually by an accredited Notified Body for compliance with all legal and regulatory requirements. Nonconformities are promptly remedied and their implementation is monitored by the Notified Body.

COLTENE places the highest value on the well-being of patients. Information on the use and quality of the products is recorded in a CRM system and incorporated into the continuous improvement process. Feedback after visits to dentists and medical professionals is an important factor here. Recalls or indeed harmful effects of products pose a major reputational risk and can have a significant impact on economic performance. The measures described ensure that products, processes, and services always meet requirements and that the risk of negative health effects is avoided. Grievances about products and production can be reported anonymously, both internally and externally, via the COLTENE whistleblower system. These are remedied in accordance with the prescribed processes at the local and Group level.

Targets: quality and product safety

Strategic targets	KPI	2023	2024	2025	Target value
The products and services do not harm end customers	Percentage of product and service categories that have been reviewed for health and safety impacts.	100%	100%	100%	Ongoing: 100%

Overview of most important actions:

- Risk analysis for each product group
- Post-Market Surveillance
- Product training for customers

The most important measures in terms of product quality and safety include the institutionalised risk analysis for each product group, as required by the Medical Devices Regulation. These risk analyses, which assess possible risks to patients and users, are revised periodically. If required, the product design will be adapted or, if this should not be possible, the Instructions for Use will be supplemented with information on safe use.

After the products have been placed on the market for the first time, their safety is regularly checked in accordance with the mandatory "Post-Market Surveillance Process" for medical devices. To this purpose, internal and external databases are analysed for complaints and damage reports. Another important aspect is seamless traceability of the products in terms of the raw materials used as well as the product batch. In the course of the transition of European regulations from the Medical Device Directive (MDD) to the Medical Device Regulation (MDR), COLTENE is in the process of adapting batch data and documentation to a data matrix code and, where necessary, applying for new or subsequent registrations. COLTENE will complete this work within the transition period and continue to ensure compliance with the requirements.

Another important measure is product training for customers (professionals such as dentists, hygienists, or technicians) in the endodontics, restorative, and prosthetic product groups. All products of the COLTENE Group are designed to be used safely and correctly by professionals based on their training and the Instructions for Use, without the need for additional training. With its product training, COLTENE additionally contributes to increasing the safety and quality of the products in their use, and thus ensures the successful long-term care of patients.

In the reporting year 2025, all product and service groups were tested for quality and safety as described above. No negative safety aspects were identified in this process. Equally, there have been no incidents in which patients suffered harm as a result of COLTENE products. The existing processes for ensuring product quality and safety will continue in 2026.

Customer satisfaction and customer training

The best possible care for patients through good products and meeting the needs of users and patients ensures a high level of customer satisfaction and thus the success of COLTENE. COLTENE ensures that feedback on satisfaction is collected and evaluated through interaction with customers identified in the stakeholder analysis. In general, personal customer contact is extremely important, especially through sales staff, whether in the dental practice, at trade fairs or in a workshop. In the same vein, direct feedback and the annual customer survey also provide important input. The knowledge gained is incorporated directly into customer service processes and into the development and maintenance of products. In 2025, particular emphasis was placed on greater customer involvement in the early phases of product development as part of the strategic measures outlined in the 2025–2027 strategy.

In previous surveys, younger participants in particular expressed a desire to learn more about the sustainability of dental products. COLTENE has therefore added sustainability aspects to its customer training materials in 2025.

Targets: customer satisfaction and customer training

Strategic targets	KPI	2024	2025	Target value
Ensuring a high level of customer satisfaction to protect and expand the customer base	Complaints rate*	0.3*	0.3 %*	<0.5 %
	Customer satisfaction survey	realised	realised	annual realisation
	On-time delivery rate	n/a	n/a	95 %
Increasing customer awareness for sustainability issues	Inclusion of sustainability topics in customer training	Ongoing	Inclusion	as of 2025: 100%

*2024 still without Micro-Mega (F) site and without devices

Overview of most important actions:

- Globally consolidated complaint reporting
- Annual realisation of a customer survey
- Integration of sustainability topics in customer training (dentists) and questionnaires

A new Customer Relationship Management system was set up in 2025 to monitor and increase customer satisfaction. CRM significantly improves customer interaction at various levels and via various channels, thereby helping to enhance the customer experience with COLTENE throughout the entire customer journey. This also involves the sales force and technicians, so that employees are better equipped to deal with end customers and respond to their enquiries in a more specific and efficient manner – even in the event of complaints.

The Group-wide complaint reporting system introduced in 2024 has proven to be effective. This measures the rate of complaints based on the cost of goods sold. In 2025, the target of less than 0.5% was again achieved with 0.3%. The figure for 2024 did not yet include all products (only auxiliaries) and locations (excluding Micro-Mega) and is therefore not fully comparable with 2025.

In 2024, COLTENE conducted its first customer satisfaction survey, and which is to be repeated annually. The response rate was particularly high among general dentists and specialists. The results showed a high level of customer satisfaction with COLTENE's products and customer service, while prices were rated in the upper range. In addition, the workshops conducted by COLTENE were considered extremely valuable. It is most encouraging that a clear majority of customers would recommend COLTENE, as confirmed by the Net Promoter Score (NPS) 2024 of 61. In 2025, COLTENE again conducted a customer satisfaction survey. The survey was updated and significantly expanded. With a significantly higher number of responses from over 750 customers compared to less than 100 in the previous year, the NPS continued to achieve a high value of 56.

COLTENE has defined the KPI "on-time deliveries" as a further key performance indicator for measuring customer satisfaction and set a target of 95%. The processes for achieving the set target are continuously optimised and the data for control are tracked and processed internally. For reasons of competition, it was decided not to publish the key figures for the individual years in detail.

COLTENE is working on integrating sustainability issues into its customer communications. For example, COLTENE utilised a compact brochure version of its non-financial report in its market communications and customer workshops in 2024. In the 2025 financial year, the COLTENE Academy developed sustainability content for all training courses. These will be used from November 2025 onwards and will be continuously updated. In addition, the Academy has launched a quarterly newsletter focusing on sustainability issues. This will be sent to key customers for the first time in 2026.

Assessment of suppliers and human rights

Socially aware supplier assessment is an important prerequisite for achieving sustainability goals and preventing human rights violations, child labour, the use of conflict minerals as well as modern slavery. COLTENE mitigates the risk of negative impacts on economic performance related to these topics by evaluating suppliers through risk and suspicion checks. This also strengthens trust in the company. Adherence to values and international social standards on the part of suppliers is regulated by the Code of Conduct, the Supplier Code of Conduct, as well as the Supply Chain Policy and due diligence. Suppliers are evaluated according to a clearly defined process. All employees, particularly those in purchasing, are trained in the guidelines and processes. The Supply Chain Policy informs suppliers about how COLTENE assesses suppliers and helps them to meet and make progress on supply chain due diligence requirements.

The Supplier Code of Conduct is based on the following principles and conventions:

- the United Nations Universal Declaration of Human Rights (www.un.org/en/universal-declaration-of-human-rights)
- the UN Convention on the Rights of the Child (www.unicef.org)
- the fundamental conventions and international labour standards of the ILO (International Labour Organisation) (www.ilo.org)
- the principles of the United Nations Global Compact (www.unglobalcompact.org)
- the principles of the German Supply Chain Due Diligence Act (Supply Chain Act LkSG)
- the Ordinance on Due Diligence and Transparency with Respect to Minerals and Metals from Conflict Regions and Child Labour (www.fedlex.admin.ch/eli/oc/2021/847/de)

This covers the following topics: compliance with the law, protection of human rights, child labour, health and safety at work, remuneration, labour law, environmental protection, conflict minerals and conflict metals, diamonds, and integrity. Among other things, the latter includes the fight against corruption, free competition, and the protection of intellectual property rights. In 2024, the Supplier Code of Conduct was amended to include the requirements of the EU Deforestation Regulation (EUDR).

Compliance with the Supplier Code is a mandatory part of all business relationships between COLTENE and its suppliers. Since October 2023, 100% of all suppliers of products and materials for new projects must be qualified before the contract is awarded. In addition, preference is given to suppliers who are certified according to ISO 9001, ISO 13485, ISO 14001 & ISO 50001.

Grievances in the above-mentioned areas, such as human rights protection, child labour or safety at work, as well as conflict minerals, can be reported internally and externally via the whistleblower system (wbs.sycobase.app) to the direct supervisor or Group Management, in particular the CFO as the global compliance office, and will be subsequently investigated. If necessary, the supplier shall grant COLTENE or an external party the right to audit and assess the relevant company, as well as to demand corrective actions in the event of violations. Violations may result in termination of the business relationship.

Targets: social assessment of suppliers

Strategic targets	KPI	2023	2024	2025	Target value
Suppliers should meet COLTENE's social criteria. COLTENE identifies and analyses the risk of materials classified as being "critical".	Proportion of new suppliers that were evaluated according to social criteria (since 1 October 2023)*	27%	27%	100%	as of 2024: 100%
	Proportion of existing suppliers that were evaluated according to social criteria*	66%	84%	88%	2030: >95%
	Negative effects and actions taken	None	None	None	Ongoing

* The total for suppliers is based on a turnover threshold of CHF 10,000 per supplier.

Overview of most important actions:

- Signing of the Supplier Code of Conduct by all new suppliers or sending their own for review
- Signing of the Supplier Code of Conduct by all existing suppliers or sending their own for review
- Giving preference to suppliers that meet ISO 14001 and 50001 (or similar) standards, and discussing/enforcing compliance of suppliers

COLTENE introduced its Supplier Code of Conduct in October 2023 and is continuously contacting all suppliers worldwide as a matter of priority, in accordance with the UNICEF country list, and asking them to sign the Supplier Code of Conduct or, alternatively, to disclose their own code of conduct for review. By the end of 2025, 88% of existing suppliers with a minimum turnover of CHF 10,000 had complied. In 2024, the figure was 84%. By 2030, the figure is expected to exceed 95%.

There were no significant changes to the supply chain last year. There was also no reasonable suspicion of child labour in 2025 and no violations of human rights or child labour were found. This is checked as part of a suspicion check based on the priorities of the UNICEF country list by means of a desk check and direct contact with suppliers. Suspected cases are also recorded internally via the whistleblower system. This ensures that they are analysed, and that appropriate measures are defined and monitored by the compliance office.

Conflict minerals

Conflict minerals are treated separately within the supply chain. In recognition of the potential negative impacts of mineral extraction, trading, transshipment and export from conflict-affected and high-risk areas, COLTENE is committed to the guidelines of the internal Supply Chain Code of Conduct Group-wide (www.coltene.com/information/general-terms-conditions/). Depending on country- and product group-specific risks, as well as other criteria such as the purchase volume of COLTENE, the supplier must perform their due diligence, which obliges him to comply with the provisions of the Supply Chain Code of Conduct. The supplier must establish due diligence procedures in accordance with the "OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas" for the following raw materials: tin, tungsten, tantalum, and gold (so-called 3TG) from conflict-affected and high-risk areas (so-called UNICEF country list of CAHRAs).

COLTENE manufactures products that are partially coated with precious metals. These contain small amounts of gold. We also use tin, tungsten, and diamonds in our production. Also in 2025, the annual quantities of the affected materials used by COLTENE are currently well below the limits specified in the appendix to the Ordinance on Due Diligence Obligations and Transparency with Regard to Minerals and Metals from Conflict Regions and Child Labour (VSoTR). Furthermore, COLTENE does not source any of these materials from countries that would classify them as conflict minerals according to the appendix of the VSoTR. This was confirmed by the annual review of the quantities and origin of the materials.

COLTENE strives for a zero-tolerance policy with regard to conflict minerals. In this context, the Supplier Code of Conduct is used to prevent negative impacts in the supplier countries and at the same time avoid damage to the company's reputation or exposure to legal consequences. All suppliers of natural diamonds, tungsten, gold, and tin have signed the Supplier Code of Conduct. In 2025, there were no suspicious circumstances or incidents relating to conflict minerals.

Governance topics

Responsible behaviour towards all stakeholders forms the basis for long-term successful corporate development. As a manufacturer of medical devices and products, ethical leadership and responsible business practices are of particular importance to us – especially in our relationships with customers and patients, but also with regard to our local communities, employees, investors, and all other stakeholders. Ethical corporate governance is the basis for actively avoiding reputational damage and negative impacts on stakeholders. It also guides us to have a positive impact on society by making decisions that are sustainable for our shareholders and other stakeholders.

The relationship with regulators, associations, and stakeholders is an important factor. The group of regulators includes state agencies such as health, tax, and environmental authorities. In addition to compliance with laws, compliance with safety and environmental standards is a top priority for COLTENE worldwide. COLTENE does not engage in active lobbying and instead advocates through associations and interest groups for a market environment that is as unrestricted as possible, for example, for the removal and avoidance of trade barriers. Both the COLTENE Group and its individual companies are members of a wide range of associations and groups of stakeholders in the field of dentistry.

The principles of good corporate governance are set out in the Articles of Association and the Code of Conduct. They are binding for all employees throughout the Group. Compliance is monitored along the described sustainability organisation and responsibilities. At COLTENE, we place a high value on the protection of customer data and compliance with data protection regulations. Further aspects of governance and detailed information on corporate governance and the control mechanisms between the corporate bodies are described in the Corporate Governance section of the 2025 Annual Report.

Protection of digital data

COLTENE respects privacy and takes appropriate measures in accordance with the OECD Guidelines for Multinational Enterprises to ensure the security of personal data collected, stored, processed, and disseminated. The COLTENE Privacy Policy provides further details on the protection of customer data. By doing so, it complies with the respective applicable legal provisions, in particular Swiss and EU law (Swiss Federal Data Protection Act, DSG, and EU General Data Protection Regulation, GDPR), as well as the Personal Information Protection and Electronic Documents Act (PIPEDA, Canada) and the Ohio Data Protection Act (DPA, USA).

To protect the privacy of its customers, COLTENE limits the collection of personal data, conducts data collection in accordance with the law, and discloses how the data are collected, used, and protected. COLTENE does not disclose personal customer information for purposes other than those agreed.

Customers will be notified directly of any changes to the data protection guidelines or measures.

In addition, COLTENE's Privacy Policy provides for various technical and organisational measures for the protection of data. These include IT and network security solutions, access controls and restrictions, the encryption of data carriers and transmissions, issuing instructions and training as well as regular inspections. The protection of digital data is of material importance in view of the increasing digitisation of business activities in the industry and the rise in hacking and fraudulent attacks. Targeted measures to prevent attacks on COLTENE data help to ensure data security. In addition, the probability of business interruptions due to attacks, which would result in financial consequences, is to be reduced.

Responsibility for the protection of customer data and cybersecurity lies with the Global Compliance Office and the CFO respectively. Misuse or grievances can be reported directly or through the anonymous whistleblower system (wbs.sycobase.app).

Targets for the protection of digital data and customer data

Strategic targets	KPI	2023	2024	2025	Target value
COLTENE proactively reduces the risk of data hacking through a secure infrastructure environment and a high level of employee awareness.	Training participation rate (with test)	78%	100%	100%	as of 2024: 100%
	Number of external complaints regarding breaches of customer data protection	0	0	0	Ongoing: 0

Most important data protection measures:

- Phishing campaigns
- Compulsory training for all employees
- Additional training for employees who failed the phishing tests
- End Point Response
- Two-factor authentication
- Frequent security checks and implementation of countermeasures
- Business continuity plan and annual disaster recovery test

In the reporting year 2025, COLTENE did not receive any complaints from external parties or regulatory authorities regarding a breach of customer data protection. Phishing campaigns were conducted multiple times and the security concepts were improved continuously. From 2024, all employees will receive data security training. Additional training is provided if the phishing tests are failed. A disaster recovery test was again conducted for all data deemed critical in the 2025 financial year. A comprehensive recovery test including non-critical data was also conducted.

Anti-corruption

The battle against corruption is clearly regulated in the COLTENE Code of Conduct. This is available on the website. As a preventive measure, all employees undergo anti-corruption training as part of their training on the Code of Conduct. This ensures that employees are aware of what is and what is not permitted when dealing with customers, suppliers, authorities, and other stakeholders, and that corruption risks are reduced. The national subsidiaries are checked for corruption risks using the UNICEF country screening. Simultaneously, trends and regulatory changes are continuously monitored and taken into account. Misconduct or suspected misconduct can be reported internally and directly to the supervisor or to the CFO, as the compliance office. In addition, the completely anonymous reporting platform is available for internal and external reporting (wbs.sycobase.app). In the event of misconduct by an employee, the Code of Conduct regulates the corresponding personnel measures and sanctions, as well as steps to remedy the misconduct. Observations are recorded in a report.

No cases of corruption were reported and no suspected cases of corruption were identified in the 2025 financial year. No employees were dismissed or reprimanded for corruption-related reasons, and no supplier contracts were terminated for corruption-related reasons. Likewise, no public proceedings were initiated in connection with corruption. In-depth training on the topics of the Code of Conduct, competition law, as well as corruption and fraud prevention, was conducted for Compliance Management in 2024. In 2025, employees in Purchasing and Human Resources attended the relevant training courses.

GRI index

Explanation of use	COLTENE has reported the information stated in this GRI index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI standards.
	GRI 1: Fundamentals 2021

GRI standard	References/comments
GRI 2: General information	
2-1 Organisation profile	a. COLTENE Holding AG b. Public limited company c. Altstätten, Switzerland d. Page 6, 134
2-2 Entities included in the organisation's non-financial report	Whole group according to page 134; exceptions are noted in the text and in the KPIs
2-3 Reporting period, reporting frequency, and point of contact	1 January – 31 December 2025, annually, publication: 6 March 2026; Contact: Markus Abderhalden, CFO
2-4 Rectification or restatement of information	Pages 29–30, 37, 41–46, 48, 50 This concerns the base year (emissions), further development of KPIs and targets, late reports
2-5 External audit	No external audit
2-6 Activities, value creation chain, and other business relationships	Pages 13–17
2-7 Employees	Page 54
2-9 Management structure and composition	Pages 73, 76–84
2-10 Nomination and selection of the highest supervisory body	Page 76
2-11 Chairman of the highest supervisory body	Pages 76, 80–81
2-12 Role of the highest supervisory body in monitoring the consequences	Pages 31–33, 37, 49, 55, 63
2-13 Delegation of responsibility for managing the consequences	Pages 31–33, 37, 74, 76–79
2-14 Role of the highest supervisory body in sustainable reporting	Pages 29, 32
2-15 Conflicts of interest	Pages 76, 80–88, 107–108

2-16 Procedure for communicating critical concerns	Page 33
2-17 Collective knowledge of the highest supervisory body	Page 32
2-18 Assessment of the performance of the highest supervisory body	Pages 29, 79
2-19 Remuneration policy	Pages 96–108
2-20 Determination of remuneration	Pages 96–108
2-22 Implementation declaration on the sustainable development strategy	Pages 29, 31
2-23 Principles and guidelines	Pages 33, 63
2-24 Inclusion of political commitments	Page 29
2-25 Procedure for eliminating negative effects	Page 33
2-26 Procedure for seeking advice and reporting concerns	Page 33
2-27 Compliance with laws and regulations	Pages 33, 63–65
2-28 Membership in associations and interest groups	Pages 63, 81–88, 107
2-29 Approach to stakeholder engagement	Pages 34–35, 63
GRI 3: Major topics 2021	
3-1 Procedure for determining major topics	Pages 34–36
3-2 List of major topics	Page 36
3-3 Management of major topics	Pages 29, 31–33, 37–65
GRI 301: Materials 2016	
301-1 Materials used	Pages 42–44
301-2 Recycled materials used	Pages 42–44
GRI 305: Emissions 2016	
305-1 Scope 1	Pages 30, 44–48
305-2 Scope 2	Pages 30, 44–48
305-3 Scope 3	Pages 30, 44–48
305-4 Intensity of GHG emissions	Pages 30, 44–48

GRI 401: Employment 2016	
401-1 New recruitments and fluctuation	Pages 30, 51–52
401-2 Company benefits offered only to full-time, but not to part-time employees	Page 50
401-3 Parental leave	Page 50
GRI 404: Training and further education 2016	
404-2 Programmes to improve the skills of employees	Pages 52–53
GRI 416: Customer health and safety 2016	
416-1 Assessment of the health and safety impacts of products and services	Pages 55–57
416-2 Violations related to the health and safety impacts of products and services	Page 57
Own standards	
Customer satisfaction and sustainability training	Pages 58–60
Protection of digital data	Pages 63–65

OR index

Report on non-financial matters	Reference
Requirements Art. 964b OR	
General information and business model	Pages 13–17, 29–34
Material topics	Page 36
Environmental topics, including CO_2 targets and TCFD	Pages 37–48
Employee topics	Pages 49–54
Social topics	Pages 55–63
Human rights	Pages 29, 31, 33, 36, 49, 55, 60–62
Corruption	Page 65
Conflict minerals and child labour	Pages 29, 36, 49, 55, 60–63

TCFD index

Climate report	Reference
TCFD requirements	
Governance	
Overview of the Board of Directors for climate-related risks and opportunities	Page 37
Role of Group Management in assessing and managing climate-related risks and opportunities	Page 37
Strategy	
Climate-related risks and opportunities (short, medium and long-term)	Pages 39–40
Impact of climate-related risks and opportunities on business activities, strategy and financial planning, including action plan (Transition Plan)	Pages 38–42
Resilience of the strategy	Page 41
Risk Management	
Processes for identifying and assessing climate-related risks	Pages 33–34, 37
Processes for managing climate-related risks	Pages 33–34, 37–38
Integration of processes for identifying, assessing and managing climate-related risks in overall risk management	Page 33–34
Key performance indicators and targets	
Key figures for assessing climate-related risks and opportunities	Pages 43–48
Scope 1 and Scope 2 greenhouse gas emissions	Pages 44–48
Targets according to which the company manages climate-related opportunities and risks	Pages 30, 37-38, 41–43, 46



Preserving natural teeth

BRILLIANT EverGlow

The BRILLIANT EverGlow composite achieves particularly aesthetic results owing to its excellent sculptability and polishability, and blends harmoniously with the natural tooth.

Elena Thiex, Head of Smile Enhancement

Corporate Governance COLTENE Holding AG

This chapter describes the principles of corporate governance applied at Group and Senior Management level within the COLTENE Group. Good corporate governance safeguards the sustainable development and performance of the Company. COLTENE is committed to openness and transparency and provides information on structures and processes, areas of responsibility, and decision procedures, as well as rights and obligations of various stakeholders. The main elements are contained in the Articles of Incorporation and organizational regulations and are based on the SIX Swiss Exchange guidelines. The Compensation Report is published separately in the Annual Report. All information is valid as at 31 December 2025, unless otherwise stated. Significant changes that have occurred between that date and the publication date of this report have also been indicated as appropriate.

Whenever a reference is made in this Corporate Governance Report to the Articles of Incorporation, they are available in German as well as in an unofficial translation in English on the website at: https://invest.coltene.com/de/corporate-governance/information/ (German version) and https://invest.coltene.com/corporate-governance/information/ (English version).

Group structure and shareholders

Group structure

The COLTENE Group is mainly active in the dental market and operates one segment in line with its management structure, the organizational setup, the reporting, and the allocation of resources.

COLTENE Holding AG, headquartered in Altstätten, Switzerland, is the only listed company of the COLTENE Group. COLTENE Holding AG's registered shares (security no. 2.534.325, ISIN CH0025343259, symbol CLTN) are quoted on SIX Swiss Exchange.

On 31 December 2025, the market capitalization amounted to CHF 320.9 million (previous year CHF 307.1 million). All Group companies are ultimately owned at 100% by COLTENE Holding AG.

Information on the companies belonging to the COLTENE Group, which are not listed, is shown on page 134 of the financial report.

Major shareholders

As of 31 December 2025, there were 2 760 shareholders (previous year: 2 701) entered in the share register and COLTENE received notification that the following shareholders held stakes equalling or exceeding the legal disclosure threshold of 3% of the voting stock of COLTENE Holding AG:

HUWA Finanz- und Beteiligungs AG, Heerbrugg, Switzerland, held 1 346 859 registered shares. These correspond to voting rights of 22.54%. Huwa Finanz- und Beteiligungs AG represents the families of Ruedi Huber, Balgach, Switzerland, Helene Huber, Balgach, Switzerland, and Nick Huber, Balgach, Switzerland. Further details are available on the disclosure of shareholdings website of SIX Swiss Exchange. Nick Huber was Chairman of COLTENE Holding AG until Annual General Meeting 2025 and did not stand for re-election.
He is neither the majority shareholder of HUWA nor does he have a decisive influence on the decision-making process at HUWA. In case of conflicts of interest, he was abstained from voting on board resolutions at HUWA level, e.g. on the question of how to vote with shares, which HUWA holds in a listed company where he is a member of the Board of Directors.

Arthur Zwingenberger, Luzern, Switzerland, held 1 032 501 registered shares. These correspond to voting rights of 17.28%. Arthur Zwingenberger is the father of Allison Zwingenberger, member of the Board of Directors of COLTENE Holding AG. Allison Zwingenberger has no business connection with Arthur Zwingenberger and no influence on his voting decisions with regard to COLTENE shares.

Rätikon Privatstiftung, Bludenz, Austria, held 735 138 registered shares. These equals voting rights of 12.30%. Rätikon Privatstiftung is under control of Franz Rauch, Laterns, Austria. The direct shareholder is ESOLA Beteiligungsverwaltungs GmbH, Rankweil, Austria. Franz Rauch is the father of Jürgen Rauch, member of the Board of Directors of COLTENE Holding AG. Jürgen Rauch has no business connection with Rätikon Privatstiftung and ESOLA Beteiligungsverwaltungs GmbH and no influence on their voting decisions with regard to COLTENE shares.

Robert Heberlein, Zumikon, Switzerland, held directly and indirectly through Burix Beteiligungen AG, Zurich, which he controls, 252 643 registered shares, representing 4.23% of the voting rights.

Reichmuth & Co Investment Management AG, Lucerne, Switzerland, held 190 000 registered shares or 3.18% of the voting rights.

UBS Fund Management (Switzerland) AG, Zurich, Switzerland, held 187 071 registered shares or 3.13% of the voting rights.

All other shareholders held a stake of 37.34% of the voting rights of COLTENE Holding AG. The Company held 189 treasury shares amounting to 0.00% (previous year: 0.00%) at the balance sheet date. Shares pending registration of transfer amounted to 11.49% (previous year 11.79%) of the total as at 31 December 2025.

Disclosure notifications pertaining to shareholdings are published on the electronic publication platform of SIX Swiss Exchange AG. The notifications can be accessed via the following link to the database of the disclosure office of SIX Swiss Exchange: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Cross-shareholding

COLTENE Holding AG has no cross-shareholding arrangements with other companies.

Structure of Group operations

Group Management of the reporting year

The COLTENE Group is operationally headed by Group Management. COLTENE Group Management chaired by Dominik Arnold as CEO, consisted of Markus Abderhalden (CFO), who also acted as deputy CEO, Gregor Picard (COO), Mattias Flodin (CMO), Paul Frey (CSO North America) and Di Hu (CSO Europe and Rest of the World).

Changes in Group Management

With effect from 1 February 2025, Martin Schlüter, Chief Technology Officer, stepped down from his responsibilities and Group Management. This Officer position was integrated into the leadership of the CEO directly.

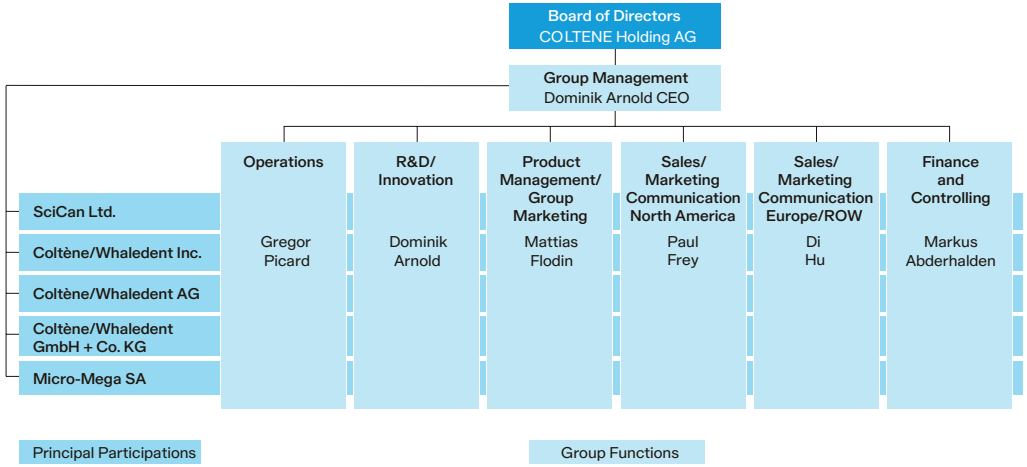
Group structure and Group Management organization

Group Management is responsible for the operational management of COLTENE Holding AG and the COLTENE Group. The Group is managed by the Board of Directors through Group Management. The Board of Directors and Group Management are assisted in their work by central Group functions. The separation of responsibilities between the Board of Directors and Group Management is explained in this report.

Capital structure

Information about the capital structure can be found in COLTENE Holding AG's Articles of Incorporation and in the Financial Statements of COLTENE Holding AG.

Group structure and management organization of the COLTENE Group as per 1 January 2026:



Capital

Details on the capital are included in the COLTENE Holding AG's financial statements on pages 139 and 140.

Authorized or conditional capital

COLTENE Holding AG has no authorized or conditional capital.

Changes in capital

The changes in equity of COLTENE Holding AG that occurred during the last three financial years are shown in the table below.

Changes in equity

In CHF 1 000	31.12.2025	31.12.2024	31.12.2023
Share capital	598	598	598
Statutory reserves	120	120	120
Capital contribution reserves without foreign reference	49 983	49 983	49 983
Capital contribution reserves with foreign reference	8 688	23 616	35 563
Capital contribution reserves	58 671	73 599	85 546
Reserves for treasury shares	-11	-15	-6
Net income carried forward	93 962	76 560	59 100
Total	153 339	150 862	145 357

Based on the Annual General Meeting's decision on 23 April 2025, the Company distributed a dividend of CHF 2.50 (previous year CHF 2.00) per share paid out to its shareholders on 30 April 2025, from capital contribution reserves with foreign reference. The total amount paid was TCHF 14 928 (previous year TCHF 11 946).

Shares and participation certificates

COLTENE shares security no.:	2.534.325
ISIN:	CH0025343259
Symbol:	CLTN

The Company's share capital consists of 5 975 580 (previous year 5 975 580) registered shares with a par value of CHF 0.10 each (previous year CHF 0.10). All shares are fully paid up and entitled to dividends. They entitle the holder to one vote at the General Meeting. The right to apply the special rules concerning treasury shares held by the Company is reserved, particularly in relation to the exemption from the entitlement to dividends. There is no additional conditional or authorized capital.

The shares of COLTENE Holding AG are traded in the Swiss Reporting Standard and are part of the indices of the SPI family as well as of the SXI Life

Sciences and SXI Bio+Medtech index at the SIX Swiss Exchange in Zurich. Since 1 February 2021, the shares of COLTENE Holding AG have been part of both ESG indices of SIX Swiss Exchange SPI ESG and SPI ESG Weighted.

Profit-sharing certificates

COLTENE Holding AG has not issued any profit-sharing certificates.

Restrictions on transferability of shares and nominee registrations

According to paragraph 4 of the Articles of Incorporation, only individuals who are registered in the share register may be recognized as the owners or beneficiaries of traded shares. Registration of ownership may be refused only in cases where the purchaser does not expressly declare that he/she has acquired the shares for his or her own account. The Board of Directors may cancel a registration of a shareholder or nominee in the share register, after hearing the respective parties, if the entry was made based on false declarations. The Board of Directors may define principles for the registration of fiduciaries or nominees and stipulate the necessary rules to guarantee compliance with the aforementioned principles.

The Board of Directors shall register nominees as shareholders with voting rights in the share register up to a maximum of 3% of the total share capital outstanding at the time. Above this limit of 3%, the Board of Directors decides on a case-by-case basis, provided such nominee declares that it will disclose the names, addresses, nationalities, and shareholdings of the persons for which it holds 0.5% or more of the total share capital outstanding at the time. In 2025, the Board of Directors has not registered any nominees with voting rights exceeding 3%.

Convertible bonds and warrants/options

COLTENE Holding AG has no outstanding convertible bonds or options.

Board of Directors

Members of the Board of Directors

On 31 December 2025, the Board of Directors of COLTENE Holding AG consisted of seven members. The Articles of Incorporation stipulate a minimum of five and a maximum of nine members.

The General Meeting of shareholders elected at the meeting of 23 April 2025, Matthias Altendorf as the new Chairman of the Board of Directors. He succeeds Nick Huber, who did not stand for re-election after many years as Chairman of the Board. Martin Schaufelberger was elected as a member of the Board for the first time. He was CEO of the COLTENE Group for many years until 31 December 2023.

All Board members are non-executive and none of the members of the Board of Directors was a member of the management of the Group or a Group company in the past two financial years (2024/2025). None of the Board members has a significant business relationship with COLTENE Holding AG or a Group company. In 2025, the law firm Lenz & Staehelin, Zurich, where the board member Astrid Waser is partner, received CHF 22 400 (2024: CHF 48 800 and 2023: CHF 17 000) for legal advice. In 2025, the main part of the fee was related to general legal advice related to the Annual General Meeting and transaction related matters. Astrid Waser as member of the Board of Directors was not involved in any of the aforementioned services during the course of the financial year.

The personal details together with the other activities and vested interests of individual members of the actual Board of Directors are listed on pages 80 to 84.

Election and term of office

The members of the Board of Directors are elected by the shareholders for a period of one year. At the end of their term of office, members may be re-elected. There is no limit to the period of office or age of members of the Board of Directors. The members of the Board of Directors are elected person by person. The Chairman of the Board of Directors is elected by the shareholders for a period of one year. In the event of incapacity of the Chairman, the Chairman of the Audit and Corporate Governance Committee will temporarily assume the role of the Vice Chairman of the Board of Directors.

Restrictions on activities outside of COLTENE Group

Restrictions on activities outside of the COLTENE Group of the members of the Board of Directors are governed in paragraph 18 of the Articles of Incorporation.

Internal organization

Allocation of Tasks within the Board of Directors

The Board of Directors is ultimately responsible for the management of the Company and the supervision of the persons in charge of the management. The Board of Directors represents the Company and takes care of all matters that are not delegated by law, the Articles of Incorporation, or the organizational regulations to another body.

The Board of Directors' main duties can be summarized as follows:

- Determination and formulation of the business strategy
- Purchase and sale of participations or establishment and liquidation of Group companies
- Approval of investments in and divestments of fixed assets exceeding CHF 200 000 in value
- Approval of intercompany loans in excess of CHF 400 000 per fiscal year per Group company
- Definition of COLTENE Group's finance strategy
- Determination of financial accounting and reporting, financial control, and financial planning
- Definition of COLTENE Group's organizational structure
- Appointment of the persons in charge of the management and their supervision

- Approval of the Auditor's report and Annual Report as well as preparation of the General Meeting of shareholders and the execution of its resolutions
- The filing of an application for a debt restructuring moratorium and notifying the court in the event that the Company is overindebted
- The preparation of the remuneration report

Membership of the Committees of the Board of Directors, their duties and responsibilities
The Board of Directors has delegated the operational management to Group Management headed by the Chief Executive Officer (CEO). The Chairman of the Board of Directors organizes and manages the work of the Board of Directors.

The permanent committees of the Board of Directors are composed as follows:
Audit and Corporate Governance Committee
The Audit and Corporate Governance Committee has been set up by the Board as follows:
Chair: Astrid Waser
Members: Matthias Altendorf, Martin Schaufelberger

The Audit and Corporate Governance Committee assists the Board of Directors in its supervisory duties and has to perform the following main tasks and duties:
- Approval of the auditing program and audit fees and form a judgment of the effectiveness of the external audits
- Review, amendment, and approval of the risk management assessment and system as well as control of the fulfilment of defined measures
- Review and assessment of the functioning of the internal control system and control of the fulfilment of corrective actions
- Review of the consolidated financial statements as well as interim statements intended for publication
- Regular review of the principles concerning Corporate Governance
- Proposals to the Board of Directors of amendments to the Articles of Incorporation or internal regulations if necessary

Nomination and Compensation Committee
The Nomination and Compensation Committee is elected every year by the Annual General Meeting. The Nomination and Compensation Committee has been composed as follows:
Chair: Edgar Schönbächler (previously Jürgen Rauch)
Members: Allison Zwingenberger, Daniel Bühler

The Nomination and Compensation Committee carries out the following duties:
- Recommendation of the remuneration of the members of the Board of Directors
- Definition of the principles for the remuneration of the members of Group Management and submission of these to the Board of Directors for approval
- Definition of principles for the selection of candidates for election or re-election to the Board of Directors
- Preparation of the selection and assessment of the candidates for the position of the CEO
- Recommendation of appointments of members of Group Management
- Recommendation of the remuneration to be paid to Group Management
- Approval of the general guidelines for the Human Resources management of the Group
- Yearly elaboration of the Compensation Report to be presented to the AGM

Working methods of the Board of Directors and its committees
The Board of Directors meets annually for at least six ordinary, mainly one-day meetings. Extraordinary meetings may be held as necessary. Every member of the Board of Directors is entitled to request an immediate meeting if he/she names its purpose. In 2025, the Board of Directors met eight times (previous

year nine times). These meetings lasted on average four to eight hours. In one meeting, the Board of Directors discussed the Group Strategy together with the enlarged Group Management during a one-day workshop.

The Audit and Corporate Governance Committee met three times (previous year three times) for usually a two- to three-hour meeting. The Nomination and Compensation Committee met three times (previous year three times) for usually a two-hour meeting.

In 2025, a member of the Board of Directors was excused from one Board of Directors meeting and two Nomination and Compensation Committee meetings. Another member of the Board of Directors was excused from one Board of Directors meeting and one Audit and Corporate Governance Committee meeting and one member of the Board of Directors was excused from one Board of Directors meeting. In the previous year, a member of the Board of Directors was excused from one Board of Directors meeting and one Nomination and Compensation Committee meeting. Another member of the Board of Directors was excused from one Board of Directors meeting. Prior to the respective meetings, the Chair of the meeting obtained the opinions and the voting decisions of the absent members of the Board in a personal conversation. After each meeting, the absent Board members were informed about the decisions taken and the votes cast.

Attendance rates at meeting of	2025	2024
Board of Directors	95%	97%
Audit and Corporate Governance Committee	89%	100%
Nomination and Compensation Committee	78%	90%

Meetings are summoned in writing by the Chairman. An invitation together with a detailed agenda and documentation is sent to all participants normally seven days in advance of the date set for the meeting.

As a rule, the Chief Executive Officer and the Chief Financial Officer attend meetings of the Board of Directors as well as meetings of the committees. In order to ensure that the Board of Directors has sufficient information to make decisions, other members of Group Management team or other members of staff or third parties may also be invited to attend.

The Board of Directors is quorate if all members have been duly invited and the majority of its members take part in the decision-making process. Members may participate in deliberations and the passing of resolutions by telephone, by video conference, or other suitable electronic media if all participants are in agreement. The decisions of the Board of Directors are taken on the basis of the votes submitted. In the event of a tie, the Chairman has the casting vote. Decisions may also be made in writing.

Proposals may also be sent to all members and they are regarded as passed if the majority of members agree unconditionally and no member insists on discussion of the issues in question in a formal meeting. Members of the Board of Directors are obliged to leave meetings when issues are discussed that affect their own interests or the interests of persons close to them.

All proposals and decisions are entered in the minutes to the meeting of the Board of Directors and its committees. The minutes also contain a summary of important requests to speak and any deliberations.

Definition of areas of responsibility

The areas of responsibility between the Board of Directors and Group Management are defined in COLTENE Holding AG's organizational regulations and can be summarized as follows: with the exception of decisions which according to article 716a of the Swiss Code of Obligations are part of its inalienable and non-transferable duties, and those additional duties listed on page 76, the Board of Directors has delegated the executive control of COLTENE Group and, with it, operational management of the entire COLTENE Group, to Group Management.

Information and control instruments vis-à-vis Group Management

As a rule, Group Management updates the Board of Directors on operations and COLTENE Group's financial position every month. In addition, the CEO and CFO report on business and all matters of relevance to the Board of Directors at each meeting of the Board of Directors.

Every member of the Board of Directors has the right to ask any member of Group Management for information about matters within his remit, even outside meetings. The Chairman of the Board of Directors is also informed by the CEO about all businesses and issues of a fundamental nature or of special importance.

Risk management

Based on an approved risk management policy by the Board of Directors, an extensive system for monitoring and controlling the risks linked to the business activities is in place. Group Management is responsible for the risk identification, analysis, controlling, reporting, and monitoring the implementation. The implementation is organized along the Group's organizational areas with each member of Group Management heading the processes in their correspondent areas of responsibilities. The Board of Directors reviews the risk management and the results of implemented corrective actions once a year, based on a detailed protocol. In 2025, a total of sixteen risks were identified using the PESTEL method and assessed in a matrix along four stages of probability of occurrence and four stages of impact on net income. Four out of the sixteen risks have been classified as critical in terms of potential impact on net income and probability of occurrence. The risks are assessed in the categories of Political, Economical, Social, Technological, Environmental, and Legal. The topics cover customers as a stakeholder group and range from the global market environment and sales management to customer needs related to product groups, product and service quality, and flexibility in developing new online sales channels. Employees as another important stakeholder group are covered in the assessment of the image of COLTENE as an employer, career development as well as in their role in reputational processes towards other stakeholders. Regarding operations, general high-tech industry factors such as efficiency, adaptability, trademark, and brand awareness are weighed in. Leadership, internal and external reporting as well as compliance are also fields covered by the risk assessment. Financial and political risks are captured as well among other factors.

Based on an approved Internal Control System policy by the Board of Directors, the internal control mechanisms are reviewed and documented. At least once a year, the Audit and Corporate Governance Committee reviews in detail the assessment of risk by Group Management as well as the corrective and mitigative actions implemented. The findings of the Committee are reviewed regularly by the Board of Directors. The external audit firm audits the internal control system of the COLTENE Group annually as part of their audit of the Group's risk management.

Self-evaluation of the Board of Directors

In 2025, the Board of Directors conducted a self-evaluation. It was prepared by the Chairman of the Board of Directors and discussed with the members of the Board of Directors.

Board of Directors

Group structure and management organization of the COLTENE Group as per 1 January 2026. The Board of Directors of COLTENE has committed itself to maintaining the highest standards of integrity and transparency in its governance of the Company.

Set out below are the names, position, age, year of first election, and committee memberships of the Board of Directors:

Membership of the Board of Directors 2025

Members	Function on Board of Directors	Born in	Year of first election	Audit and Compliance Committee	Nomination Compensation Committee
Matthias Altendorf	Chair	1967	2023	Member	
Jürgen Rauch	Member	1967	2016		
Astrid Waser	Member	1971	2017	Chair	
Allison Zwingenberger	Member	1970	2018		Member
Daniel Bühler	Member	1966	2023		Member
Edgar Schönbächler	Member	1968	2024		Chair
Martin Schaufelberger	Member	1964	2025	Member	



Matthias Altendorf

- Chairman of the Board of Directors
- Physics degree, Science College, Isny
- Several Leadership programs at MIT, LBS, Stanford University, and University St. Gallen
- German citizen, born in 1967

Professional background (main stages)

1991–2005
Endress+Hauser Flowtec AG, Reinach, various functions (last function: Director Marketing, R&D, and Member of the Management Board)
2006–2013
Endress+Hauser GmbH+Co KG, Maulburg, Managing Director
2009–2023
Endress+Hauser Group, Basel Member of the Executive Board, Innovation & Technology
2014–2023
Endress+Hauser Group, Basel, Chief Executive Officer

Other important activities and vested interests

See chapter 5 in the section Compensation Report of this Annual Report.

Key knowledge and experience

- Leadership experience: Leading, scaling, and building up of a large international organization
- Enabling global Innovation, product, and technology management
- Sales: International multi-channel distribution management
- Manufacturing: Setting up global manufacturing and supply chain networks
- Broad experience in the global process and factory automation market



Jürgen Rauch

- Business economist, University of Innsbruck
- Austrian citizen, born in 1967

Professional background (main stages)

1993–1994
Pittra Inc, New York, various Management functions
1994–2004
Rauch Hungaria Kft, Budapest, General Manager
Since 2004
Rauch Fruchtsäfte GmbH & Co OG, Rankweil, CEO

Other important activities and vested interests

See chapter 5 in the section Compensation Report of this Annual Report.

Key knowledge and experience

- Production and distribution – extensive experience in building up and in general management of an international bottling company for liquid consumables.
- Marketing and branding – many years of experience in the positioning and marketing of an internationally renowned brand in the consumables industry.



Daniel Bühler

- Executive MBA, Stanford University Graduate School of Business
- Dr. sc. techn. (Mechanical Engineering), Swiss Federal Institute of Technology, ETH Zurich
- MSc in Physics, Swiss Federal Institute of Technology, ETH Zurich
- Swiss citizen, born in 1966

Professional background (main stages)

2000–2001
Sulzer Medica AG, Baar und Münsingen, Director Sales, Marketing & Development
2001–2004
Centerpulse Inc., Baar und Winterthur, Vice President, Fracture Care Division
2004–2006
Zimmer Inc., Warsaw US, Global Director Development
2006–2007
Zimmer Inc., Warsaw US, Global Vice President Research & Development
2008–2010
Zimmer GmbH, Winterthur, Vice President Quality Assurance & Regulatory
2010–2011
Gambro AB, Lund, Vice President Quality Assurance & Regulatory Affairs,
2011–2017
Biotronik, Bülach, Chief Executive Officer and President Vascular Intervention
2017–2022
Biotronik, Berlin, Executive Managing Director and President CRM, EP, and Neuro
Since 2022
Röchling Medical, Mannheim, Chief Executive Officer

Other important activities and vested interests

See chapter 5 in the section Compensation Report of this Annual Report.

Key knowledge and experience

- Recognized Medical Device and Pharma industry manager with a blend of technical and business education
- Expertise in strategic and general management with in-depth knowledge in R&D, Clinical, and Quality & Regulatory Affairs
- Many years of operational leadership responsibility in running multi-site global production organizations
- International experience in Marketing & Sales including new business development in emerging markets and segments



Edgar Schönbächler

- Dr. sc. tech. Swiss Federal Institute of Technology ETH Zürich
- MSc in Microengineering, Swiss Federal Institute of Technology, EPF Lausanne
- Swiss citizen, born in 1968

Professional background (main stages)

1998-2004
Wallsten Medical SA, Morges, Development Engineer
2004-2010
Bien-Air Dental, Biel, Several Positions
2010-2023
Bien-Air Dental, Biel, CEO
Since 2024
Baitella AG, Zurich, CEO

Other important activities and vested interests

See chapter 5 in the section Compensation Report of this Annual Report.

Key knowledge and experience

- Strategic and Operational Leadership: extensive experience in leading cross-functional teams in the Medtech industry
- Sales & Business Development: strong track-record in identifying new market opportunities, building strategic partnerships, and driving revenue growth through innovative business models
- Change Management: in-depth expertise in guiding organizations through complex change initiatives
- Innovation: Skilled in fostering a culture of innovation, leading R&D initiatives, and bringing cutting-edge medical technologies from concept to market



Astrid Waser

- Dr. iur., attorney-at-law, LL.M., University of Lausanne
- Swiss citizen, born in 1971

Professional background (main stages)

2002–2011
Lenz & Staehelin, Zurich, Associate
2004
Foreign Associate, Brussels
Since 2012
Lenz & Staehelin, Zurich, Partner

Other important activities and vested interests

See chapter 5 in the section Compensation Report of this Annual Report.

Key knowledge and experience

- Legal affairs and compliance – proven expert in competition and procurement law and long-standing experience in counselling firms in the field of business law, in particular regarding internal and regulatory investigations, and compliance matters.



Allison Zwingenberger

- DVM, University of Guelph
- Canadian and German citizen, born in 1970

Professional background (main stages)

Since 2005
University of California, Davis, Professor of Veterinary Radiology
2006–2018
SciCan Ltd., Toronto, Member of the Board of Directors
2015–2017
American College of Veterinary Radiology (ACVR), President CT/MRI Society
2016–2018
European College of Veterinary Diagnostic Imaging (ECVDI), President
Since 2018
University of California, Davis, Cancer Center, Co-Director of the Translational Imaging Shared Resource
2020–2023
Director of Diagnostic Imaging, Veterinary Medical Teaching Hospital, University of California, Davis
Since 2023
President, American College of Veterinary Radiology (ACVR)

Other important activities and vested interests

See chapter 5 in the section Compensation Report of this Annual Report.

Key knowledge and experience

- Experience as a board member of SciCan Ltd., specializing in infection control in the dental industry.
- Professor at a leading school of veterinary medicine with experience in leadership, healthcare, and education.
- Experience in biomedical science as an NIH-funded clinician researcher in translational imaging with a master's degree in Clinical Research.



Martin Schaufelberger

- Electrical Engineer, Fachhochschule für Technik, Rapperswil
- MBA Marketing, City University of Seattle, Zurich and Seattle
- Swiss citizen, born in 1964

Professional background (main stages)

1988–1998
Zellweger Uster AG, Uster, various functions in Switzerland and Japan (last function: General Manager Strategic Marketing)
1998–2001
Kunststoff Schwanden AG, Schwanden, Head Marketing and Sales
2001–2007
Kunststoff Schwanden AG, Schwanden, Deputy CEO
2007–2012
Kunststoff Schwanden AG, Schwanden, CEO
2012–2023
COLTENE Holding AG, Altstaetten, CEO

Other important activities and vested interests

See chapter 5 in the section Compensation Report of this Annual Report.

Key knowledge and experience

- CEO experience in an international, publicly traded medtech company (dental)
- Board of Directors mandates in Swiss small and medium-sized companies
- In-depth knowledge of industrial manufacturing
- Extensive knowledge of technology and R&D (electronics).
- Experience in international sales

Group Management

Group Management of COLTENE has committed itself to the highest principles of sustainability, integrity, and responsibility that build the foundation of COLTENE's corporate culture.

Set out below are the names, position, age, professional background, and other important activities and vested interests of Group Management:



Dominik Arnold

- Chief Executive Officer COLTENE Group (since 2024)
- Master in Business Engineering, Hochschule für Wirtschaft phw, Zurich
- Bachelor of Applied Science, Biotechnology, ZHAW, Zurich
- Swiss citizen, born in 1972

Professional background (main stages)

2002–2005
GF Piping Systems, Schaffhausen, Market Segment Manager Life Science
2005–2015
Pall / Danaher Asia, in Singapore, various management function
2016–2019
Forte Bio / Danaher, Fremont, Vice President and General Manager
2019–2023
Belimed AG, Zug, Chief Executive Officer

Other important activities and vested interests

See chapter 5 in the section Compensation Report of this Annual Report.



Markus Abderhalden

- Chief Financial Officer COLTENE Group (since 2022)
- Bachelor of Business Administration, University of Applied Science (FHS) St. Gallen
- Swiss-certified public accountant (CPA), EXPERTsuisse Zurich
- Swiss citizen, born in 1979

Professional background (main stages)

2002–2013
Ernst & Young AG, St. Gallen, Auditor and Consultant
2013–2014
Bühler Group, Uzwil, Head of Corporate Accounting and Financial Reporting
2015–2017
Bühler Group, Uzwil, Regional CFO North- and Central America
2018–2021
DGS Druckguss Systeme AG, St. Gallen, Group CFO

Other important activities and vested interests

None.



Mattias Flodin

- Chief Marketing Officer COLTENE Group (since 2024)
- Master in Branding & Marketing Strategies, School of Business, Economics, and Law Göteborg (SE)
- Swedish citizen, born in 1974

Professional background (main stages)

2003-2006
IKEA Communications AB, Älmhult (SE), Project Manager
2006-2012
Nobel Biocare Inc., Göteborg and Zurich (SE&CH), Global Marketing Manager
2012-2017
Nobel Biocare Inc., California (US), Director Communication & Digital Marketing
2017-2018
Danaher Corporation for Nobel Biocare Services AG, Zurich (CH), Head of Global Digital Transformation
2018–2021
Envista Holdings Corporation, Zurich (CH), Head of Global Online Customer Experience
2021-2024
Neoss Group, Zurich (CH), Vice President Global Marketing

Other important activities and vested interests

None.



Paul Frey

- Chief Sales Officer North America COLTENE Group (since 2022)
- B.A. Political Science Arizona State University, Tempe, Arizona
- US citizen, born in 1975

Professional background (main stages)

2009–2012
Kulzer Dental North America, South Bend IN, Senior Sales Representative
2012–2015
Kulzer Dental North America, South Bend IN, Regional Manager
2015–2018
Kulzer Dental North America, South Bend IN, Director of Sales and Special Markets
2018–2021
Kulzer Dental North America, South Bend IN, Vice President of Sales and Service

Other important activities and vested interests

None.



Di Hu

- Chief Sales Officer Europe and Rest of the World COLTENE Group (since 2024)
- Master of Business Administration at University of Applied Sciences Würzburg (DE)
- German citizen, born in 1977

Professional background (main stages)

1999-2002
China Unicom, Huhhot (CN), Project manager
2007-2010
Gainward Europe GmbH, Munich (DE), International Sales Manager CEE/CIS/Scandinavia
2010-2012
DentsplySirona - VDW GmbH, Munich (DE), Export Manager Asia
2012-2016
DentsplySirona - VDW GmbH, Munich (DE), Head of International Sales APAC
2016-2018
DentsplySirona - VDW GmbH, Munich (DE), Head of International Sales APAC/MEA/UK/TR/GR
2018-2020
DentsplySirona - VDW GmbH, Munich (DE), Sales Director APAC&ROW
2020-2024
Bondent Group, Shanghai (CN), Group Vice President China & Bondent GmbH, Munich (DE), General Manager

Other important activities and vested interests

None.



Gregor Picard

- Chief Operating Officer COLTENE Group (since April 2023)
- Master of Business Administration, European School of Management, and Technology (ESMT), Berlin
- Dipl. Engineer (FH), University of Applied Sciences, Munich
- German citizen, born in 1970

Professional background (main stages)

2010–2012
Autoliv, Dachau, Manager Industrial Engineering, Maintenance and Service Parts
2013–2015
Autoliv, Dachau, Manager Operations
2015–2017
VDW (Dentsply Sirona), München, Director Operations
2017–2022
KAVO Dental Excellence (Danaher, Envista), Biberach, Vice President Operations

Other important activities and vested interests

None.



Martin Schlüter (until February 2025)

- Chief Technology Officer COLTENE Group (2020-2025)
- Dr. rer. nat., Dipl. Chem. Westfälische Wilhelms Universität, Münster
- German citizen, born in 1972

Professional background (main stages)

2005–2007
BEGO Bremer Goldschlägerei Wilhelm Herbst GmbH & Co. KG, Bremen, Manager R&D Department Dental Consumables
2007–2009
BEGO Bremer Goldschlägerei Wilhelm Herbst GmbH & Co. KG, Bremen, Manager of Business Unit Dental Consumables & Ceramics
2009–2010
BEGO Bremer Goldschlägerei Wilhelm Herbst GmbH & Co. KG, Bremen, Manager R&D and Innovation Management
2010–2018
Coltène/Whaledent AG, Altstätten, Director R&D EMEA
2018–2019
COLTENE Group, Altstätten, Director R&D/Innovation

Other important activities and vested interests

None.

Group Management

On 1 January 2026, COLTENE Holding AG's Group Management consisted of six persons (in 2025 and 2024 seven persons): Dominik Arnold, Chief Executive Officer (CEO), Markus Abderhalden, Chief Financial Officer (CFO), Gregor Picard, Chief Operating Officer (COO), Mattias Flodin, Chief Marketing Officer (CMO), Paul Frey, Chief Sales Officer (CSO) of North America, and Di Hu, Chief Sales Officer (CSO) of Europe and Rest of the World.

For further information regarding the changes in Group Management team see pages 73 of this report.

Members of Group Management

The personal details together with the other activities and vested interests of individual members of the actual Group Management are listed on pages 85 to 88.

Management contracts

No agreements pertaining to the provision of managerial services exist between COLTENE Holding AG and other companies or natural persons outside the COLTENE Group.

Restrictions on activities outside of COLTENE Group

Restrictions on activities outside of the COLTENE Group of the members of Group Management are governed in paragraph 18 of the Articles of Incorporation.

Principles on compensation

Principles applicable to performance-related payments and to the allocation of equity securities, convertible rights, and options, as well as the additional amount for payments to members of Group Management appointed after the vote on the compensation at the General Meeting of shareholders are governed in paragraphs 21 et seqq. of the Articles of Incorporation.

Loans, credit facilities, and post-employment benefits for members of the Board of Directors and Group Management are governed in paragraph 28 of the Articles of Incorporation.

Regulations on the vote of the General Meeting of shareholders on the compensation to members of the Board of Directors and Group Management are governed in paragraphs 13.11 and 21 et seqq. of the Articles of Incorporation.

Further information regarding the compensation of the Board of Directors and Group Management is available in the section of the Compensation Report on pages 95 to 108 of the Annual Report 2025.

Shareholders' participation rights

Details of shareholders' participation rights can be found in the Articles of Incorporation. They are available in German as well as in an unofficial translation in English on the website at: https://invest.coltene.com/de/corporate-governance/information/ (German version) and https://invest.coltene.com/corporate-governance/information/ (English version).

Voting right restrictions and representation

The Articles of Incorporation contain no restrictions on voting rights. Every registered share represented at the General Meeting is entitled to one vote. A shareholder may vote his own shares or be represented at the General Meeting by way of a written proxy. Since the Annual General Meeting 2015, every shareholder can use also the online platform of sharecomm ag ("SisVote") in order to grant the independent proxy a power of attorney and to forward his instructions to such independent proxy.

Statutory quorums

Unless otherwise determined by law, a General Meeting convened in accordance with the Articles of Incorporation is quorate, regardless of the number of shareholders attending or the number of shares represented. To be valid and subject to legal or statutory provisions, resolutions require an absolute majority of the votes submitted.

Important decisions of the General Meeting as defined in article 704 paragraph 1 of the Swiss Code of Obligations require at least two thirds of the votes present and the absolute majority of the par value of shares represented.

Request for items included in the agenda of General Meetings

Shareholders representing at least 0.5% of the total share capital outstanding at the time or of the votes may request items to be included in the agenda. Such request must be handed in to the Board of Directors at least 30 days prior to the General Meeting in writing by stating the items of the agenda and the motions. Under the same conditions, shareholders may request that motions relating to items on the agenda be included in the notice calling for the General Meeting. Shareholders may submit a brief explanation together with the agenda items or motions. Such explanation must be included in the notice calling for the General Meeting.

Convocation of the General Meeting of shareholders

The ordinary General Meeting of shareholders takes place annually within six months of the end of the Company's financial year. Extraordinary General Meetings of the shareholders can be called by resolution of the General Meeting of the shareholders, of the Board of Directors, upon request of the auditors or if it is requested by shareholders representing together at least 5% of the total share capital outstanding at the time or of the total votes by way of a written request to the Board of Directors, indicating the agenda items and the associated motions.

The invitation to the General Meeting of shareholders is published in the Swiss Official Commercial Gazette. All shareholders whose addresses are registered in the share register are notified by a letter or by e-mail at their choice.

Agenda

The Articles of Incorporation contain no regulations relating to agendas that differ from those set forth by the law except the decision regarding the delisting of the shares of the Company from the SIX Swiss Exchange or its successor.

Entries in the share register

Shareholders and/or beneficiaries of registered shares are entitled to vote if they are registered in the share register at the time of the General Meeting of shareholders. The Board of Directors shall determine and indicate in the invitation to any General Meeting of shareholders the relevant cut-off date for registrations in the share register that shall be relevant for the eligibility of any shareholder to participate in and vote at such General Meeting.

Changes in corporate control and defense measures

Public purchase offers

The Articles of Incorporation of COLTENE Holding AG do not stipulate an alleviation (opting up) or exemption (opting out) for the duty to submit a public offer according to articles 135 and 163 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) (Bundesgesetz über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel, FinfraG).

Clauses on changes of control

No change of ownership clauses are in effect at 31 December 2025, at COLTENE Group and senior management level.

Auditors

Duration of mandate and lead auditor's term of office

The auditor of COLTENE Holding AG is elected by the Annual General Meeting for a term of one year. In the year under review, Ernst & Young AG (EY), listed as auditor in the commercial register of COLTENE Holding AG since 25 June 2012, served in this capacity. EY also serves as Group auditors. In accordance with legal requirements the lead auditor is replaced after a maximum period of seven years. After the first seven-year period, Iwan Zimmermann became lead auditor in 2019.

Auditing fees

The budget for the audit fees is proposed by the CFO and approved by the Audit and Corporate Governance Committee. The total sum charged during the year under review by EY amounted to CHF 315 900 (CHF 277 000 in previous year) and was related to audit services, which included the audit of the statutory financial statements of COLTENE Holding AG and of all major subsidiaries, as well as the audit of the consolidated financial statements.

Audit services are defined as the standard audit work performed each year in order to issue opinions on the Group companies in scope and the consolidated financial statements of the Group, to issue opinions relating to the existence of the Group's internal control system, and to issue reports on local statutory financial statements if required. Also included are audit services that are provided by the Group auditor, such as auditing of non-recurring transactions, and implementation of new accounting policies, as well as audits of accounting infrastructure system controls.

Additional fees

In the reporting year COLTENE paid CHF 0 for non-audit-related services (CHF 36 500 in previous year). The execution or assistance of EY in the preparation of financial statements, the consolidated financial statements, and related documents is not admissible.

Supervisors and control instruments pertaining to the auditors

As explained on page 77, the Board of Directors has established an Audit and Corporate Governance Committee to monitor the external auditors (statutory and COLTENE Group auditors). The Audit and Corporate Governance Committee, acting on behalf of the Board of Directors, is responsible for overseeing, monitoring, and evaluating the activities of the auditors. The auditor participates in the meetings of the Audit and Corporate Governance Committee, providing oral and written reports on the results of its reviews and audits. In 2025, the auditors participated in three meetings of the Audit and Corporate Governance Committee. All other members of the Board of Directors also attend these meetings as guests. Thus, the full Board of Directors is always directly informed about the results of the reviews and audits by the auditor. The Audit and Corporate Governance Committee checks and evaluates the auditor and makes recommendations to the Board of Directors. The independence of the auditor is ensured by various measures. For audit related and non-audit services the Audit and Corporate Governance Committee issued a policy with an approval matrix in order to assure that there is no potential conflict between the audit and non-audit services of the auditor. As part of his reporting for the consolidated and statutory financial statements, the auditor confirms its independence vis-à-vis COLTENE Holding AG.

The performance of the auditor is evaluated by the Audit and Corporate Governance Committee as well as by employees of COLTENE who are in regular contact with the auditor. The assessment is based on criteria such as the professional expertise and know-how, the understanding of the corporate structure and company-specific risks, comprehensibility of the audit strategy proposed by the auditor, and diligence in the implementation of the proposed audit strategy, as well as the coordination of the auditor with the finance department of the COLTENE Group and the audited entities. In addition, the Audit and Corporate Governance Committee reviews the results of the audit and particularly the comprehensive audit report for the consolidated annual financial statements. Based on the performance evaluation, the Audit and Corporate Governance Committee recommends to the Board of Directors whether EY should be proposed to the Annual General Meeting for re-election.

Information policy

COLTENE Holding AG provides its shareholders with information in the form of the Annual Report and Half-year Report. At the publication date of the annual results, COLTENE informs at the annual press and analysts conference and later at the Annual General Meeting in detail about its business activity. On the publication date of the half-year results COLTENE informs about the business

activity normally by means of a conference call. Important events are published immediately through press releases and/or letters to shareholders. Further information can be requested at the contact address indicated on page 7 and page 146.

Code of Conduct

In 2021, the COLTENE Group set up an anonymous reporting whistleblowing platform via its own website, which can be used to report violations of laws, guidelines, and the like.
https://www.coltene.com/service/whistleblowing-portal/

Internet

Shareholders and other interested parties can obtain information about the COLTENE Group on the Internet at www.coltene.com and subscribe to a news service.

Ad hoc publicity

COLTENE Holding AG maintains regular contact with the financial world in general, with all kinds of media and with important investors. At the same time, it abides by the legally prescribed principle of treating all parties equally as regards communication. Relevant new facts are published openly and are available to all interested parties. All ad hoc publications and press releases can be found as follows:
https://invest.coltene.com/de/news-termine/adhoc-und-coporate-news/
(German Version)
https://invest.coltene.com/news-dates/adhoc-corporate-news/
(English version)

Financial publications

https://invest.coltene.com/de/publikationen/geschaeftsberichte/
(German Version)
https://invest.coltene.com/financial-publications/business-reports/
(English version)

Articles of Incorporation

https://invest.coltene.com/de/corporate-governance/information/
(German Version)
https://invest.coltene.com/corporate-governance/information/
(English version)

Corporate communications and investor relations

COLTENE Holding AG
Corporate communication/investor relation
Feldwiesenstrasse 20
9450 Altstätten, Switzerland
+41 71 757 54 80
investor@coltene.com

For important dates of publications this year, the following year and contact addresses refer to page 7 and page 146.

Blackout periods

General blackout periods

In connection with the publication of financial statements COLTENE knows two general blackout periods:

- Before the publication of the annual financial statements, the first general blackout period starts from mid-December and ends one day after the publication of the annual results, usually in the first week of March.
- Before the publication of the interim financial statements, the second general blackout period starts from mid-June and ends one day after the publication of the interim financial statements, usually in the last week of July.

The contractual allocation of the share portion of the variable compensation to Group Management, for which there is no option, does not fall under the general blackout period.

These blackout periods are announced and canceled by e-mail by the Group CFO who is also responsible for maintaining the respective insider list of persons who are affected. Persons in scope are members of the Board of Directors, Group Management, Accounting, Finance and Controlling, as well as all employees, external consultants, and everyone else in possession of the sensitive insider information.

An annual training session on insider trading is held by the Group CFO for the Board of Directors and Group Management.

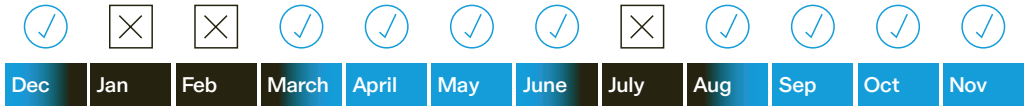
Special blackout periods

Blackout periods for share-price-relevant facts are established by the Chairman of the Board of Directors, the Group CEO, and Group CFO if necessary. Insider lists are maintained for each of these projects and contain all internal and external people with access to the sensitive insider information.

Non-applicability/negative statement

It is explicitly declared that all statements that are not included or mentioned in this report are considered as either not applicable or negative statements according to the directive on information relating to Corporate Governance published by SIX Swiss Exchange AG or the associated commentary.

General Blackout Periods





Preserving natural teeth

CanalPro Jeni Endomotor

For easy and safe use, the CanalPro Jeni Endomotor automatically controls and adjusts the movement of the file in real time during root canal preparation.

Martina Neumaier-Rechenberger, Product Manager Endodontics

Compensation Report

1 Introduction

This report provides an overview of COLTENE's compensation principles and practices. It provides information on the compensation of the Board of Directors and Group Management in 2024 and 2025. It explains the variable compensation systems and equity participation programs and discloses equity participations of Directors and Group Management in the Company.

These principles and practices are designed to:

- Align the interests of the leadership team and employees with those of our shareholders
- Support our attractiveness as a global employer, helping us to retain and recruit an engaged workforce
- Reward individuals according to clear targets
- Encourage entrepreneurism, above-market performance, accountability, and value creation

We believe that our plan is balanced and in line with current best practices.

1.1 Reporting standards

The Compensation Report is written in accordance with the Swiss Code of Obligations (Article 734 and 735), the standard relating to information on Corporate Governance of the SIX Swiss Exchange, and the principles of the Swiss Code of Best Practice for Corporate Governance of economiesuisse. The compensation paid or granted to Directors and Group Management is presented in chapter 4 of this report.

1.2 Compensation governance

The Board of Directors proposes candidates for the Nomination and Compensation Committee (NCC) to be elected annually by shareholders at the Annual General Meeting (AGM). Since the AGM 2025, the NCC is composed as follows:

Chair: Edgar Schönbächler (previously Jürgen Rauch)
Members: Allison Zwingenberger, Daniel Bühler

The Board of Directors determines the NCC's responsibilities, and passes all resolutions on the Company's compensation system (see page 77). The NCC is entrusted with the design of the compensation system that applies to Directors, Group Management, and Senior Management. It reviews the principles and programs for compensation, and ensures that the compensation paid by the Company is based on market and performance-related criteria. The NCC reports to the Board of Directors on compensation practices as well as on Group Management compensation at least once a year and proposes changes when necessary. Any recommendations made to the Board of Directors by the NCC are discussed, adjusted if required, and formally approved by the Board of Directors. Among other duties, the NCC:

- Recommends the remuneration of the members of the Board of Directors
- Defines the principles for the remuneration, and recommends the remuneration of the members of Group Management, and submits these to the Board of Directors for approval
- Prepares the Compensation Report annually to be presented to the AGM

Recommendation and decision responsibilities with regard to compensation

Recipient	Recommendation	Decision	Approval
Chair of the Board of Directors	NCC	BoD	AGM
Other members of the Board of Directors	NCC	BoD	AGM
CEO	NCC	BoD	AGM
Other members of Group Management	CEO	BoD	AGM
Senior Management		Group Management	Group Management

NCC: Nomination and Compensation Committee
BoD: Board of Directors
AGM: Annual General Meeting
CEO: Chief Executive Officer

Fig. 1: Recommendation and decision responsibilities with regard to compensation

This table describes the recommendation, decision and approval process of the COLTENE Group with regard to compensation of the Board of Directors, Group Management, and Senior Management (including the split in fixed and variable components and the approval of the maximum payout).

According to the Article 735 of the Swiss Code of Obligations, effective since 1 January 2023, and the Articles of Incorporation of COLTENE Holding AG of 17 April 2024, the compensation payable to the Board of Directors and to Group Management has to be approved by the AGM. While the NCC recommends the remuneration packages, the Board of Directors decides on the compensation packages that are submitted to the AGM for approval. Group Management sets and approves the compensation for Senior Management within the guidelines set by the NCC. For all other employees, Group Management is responsible for setting the guidelines for compensation; these are implemented by Senior Management.

In accordance with the Articles of Association, the following voting process regarding compensation to the Board of Directors and to Group Management applies:

- The compensation to the Board of Directors shall be approved by the AGM for the period of one year lasting from the ordinary AGM to the next ordinary AGM
- The fixed compensation for Group Management shall be approved for the next financial year
- The variable compensation for Group Management shall be approved retrospectively by the AGM following the respective financial year

2 Compensation principles

2.1 Driving values through compensation

COLTENE believes that a compensation system based on value creation encourages sustainable performance, loyalty, and entrepreneurship, and is thus in the interests of management, employees, and shareholders. The Group is committed to compensating staff, management, and Directors in a way that is competitive and rewards sustainable, short-term and long-term performance with the objective of driving value.

It is COLTENE's view that the success of a company depends largely on the quality and engagement of its people. A modern compensation system is an important instrument for attracting, retaining, and motivating talented people. COLTENE's compensation system takes these factors into account in that it:

- Offers competitive salaries
- Fosters a high-performance culture that differentiates and rewards above-average individual performance, both in the short and long term
- Links variable long-term compensation to value generated by the Company over the long term based on shareholder expectations
- Provides employees with benefits based on good practices and regulations in local markets

The system is periodically reviewed by the NCC for effectiveness and adjusted if required.

2.2 Determination procedure for compensation

COLTENE's policy is to pay employees, management, and Directors a compensation according to their expertise, formal qualifications, skills, experience, and area of responsibility.

Key employees and employees with management functions receive a variable compensation component in addition to their fixed compensation. The main target of the variable pay is to align targets as well as to share the economic success of the COLTENE Group with them.

Benchmark reviews for the remuneration of the Board of Directors and Group Management are conducted regularly by COLTENE, by using independent specialists and/or external studies if appropriate. In the reporting year, a benchmark review based on nine listed companies was conducted with regard to the compensation of Group Management and the Board of Directors. The sample of the benchmark review consisted of Swiss listed companies comparable to the COLTENE Group that were selected according to one or more criteria such as industry, geographic location, and size. Compared with the selected benchmark, the compensation for the Chairman of the Board of Directors and Members of Group Management is in the lower quartile. For the entire Board of Directors and the CEO the compensation is in the lower half of the peer group. The benchmark was made with the following companies: Straumann, IVF Hartmann, Basilea, Siegfried, Bachem, Dottikon ES, Arbonia, VAT Group, and StarragTornos.

2.3 Ethical, fair standards

COLTENE is committed to fair and equal treatment of all its employees and seeks to be in full compliance with the regional labor standards. Compensation is not influenced by gender or by non-performance-related criteria other than specific professional experience.

3 Total compensation and compensation elements

Total compensation for all employees including management and Directors can be found in the financial section of the Annual Report on page 122.

Directors receive a fixed annual cash amount and a fixed number of shares. The Chairman shall receive 500 shares (previously 400) and each other member of the Board of Directors shall receive 200 shares every year. These shares shall be blocked for three years. 100% of Directors' compensation is fixed. Their pay includes no variable component. The Directors receive 70% to 90% of the fixed compensation in cash and the remaining 10% to 30% in shares valued at the volume-weighted average share price of the preceding month of the pay date.

The compensation of Group Management team members comprises fixed and variable components. The percentage of the variable component depends on the role of each member of Group Management and is proposed by the Nomination and Compensation Committee at its own discretion. For the CEO, the maximum variable portion is 40% to 50% of the total remuneration. For other Group Management members it varies from 15% to 50%. The Board of Directors approves the split. The variable compensation mix for Group Management includes a long-term variable remuneration element, which is paid in shares blocked for three years.

The split of the total maximum compensation is set as follows:

Compensation elements in %

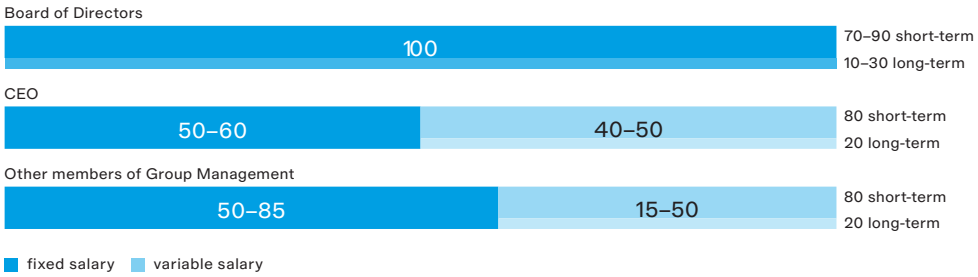


Fig. 2: Compensation elements

3.1 Fixed compensation elements

The fixed compensation elements of the remuneration of Group Management include the following components:

- Base salary
- Pension plan benefits[1] (subject to local practices and regulations)
- Other benefits (subject to local practices and regulations)

1 The Board of Directors is not entitled to a pension plan under Swiss legislation (BVG).

Base salary

Group Management members receive a base salary in accordance with their role.

Other benefits

COLTENE's benefit programs including local pension benefits are an integral part of total compensation and are designed to enable the Company to compete effectively for talent and retain it. Benefits are structured to support COLTENE's overall business strategy, and are aligned with local legislation and practices. Group Management members and certain members of Senior Management, depending on their travel frequency, are entitled to a company car.

3.2 Variable compensation elements

The variable component of total compensation for each member of Group Management varies by function (role), seniority, and responsibility. Total variable compensation is based on one or several quantitative financial targets plus individual performance targets.

Quantitative targets

Quantitative targets are key performance indicators (KPIs) on which the individual member of Group Management has a direct impact. As a rule, each member of Group Management has two or three quantitative targets to meet. These quantitative targets are based on the budget approved by the Board of Directors for the financial year and are generally selected from the following key indicators:

- EBIT margin (operating margin before interest and tax) for the COLTENE Group
- Net sales for the COLTENE Group or for the region applicable to the member of Group Management
- Net sales for focus products
- Net sales for new products

In fiscal year 2025 the quantitative targets of Group Management included net sales of the COLTENE Group, net sales of applicable region, net sales of focus products, and the operating margin before interest and tax (EBIT margin). These quantitative targets were achieved in a range from 0%-68%.

Individual targets
Individual targets are agreed separately with each member of Group Management and approved by the Board of Directors. These targets measure the performance of each individual member of Group Management. As a rule, each member agrees to meet at least four individual targets of equal or different weighting. These targets are aligned with the role and responsibilities of each individual member of Group Management and with the Group strategic targets. For example, they may include delivery on specific individual projects, organizational transformation or product launches or tool rollouts. At the end of the financial year, the CEO reviews and rates the individual target achievements of the other members of Group Management and proposes these to the Compensation and Nomination Committee. The Board of Directors is responsible for reviewing and rating the individual targets of the CEO. Attainment of individual targets of each member of Group Management is finally approved by the Board of Directors at the end of the financial year.

The principle individual targets of COLTENE Group Management members for 2025 included market targets such as developing new business opportunities and business with the DSO organizations, targets to improve customer journey such as implementing a new CRM, operational targets such as improving efficiencies and on time delivery, but also targets related to the development of the strategy 2025-2027 such as implementing a new innovation process as well as ESG. These individual targets were achieved in a range from 69% to 95%.

Weighting by variable compensation component
The variable compensation components are weighted as follows:
- Each quantitative target has a weighting of 20%–50%
- The individual or personal targets have a combined weighting of 20%–50%

The exact weighting of individual targets is set annually within these ranges and remains unchanged for the performance measurement period.

Weighting of quantitative criteria
The measurement scale for the achievement of quantitative financial targets (company performance and financial targets) extends from 0% to a maximum of 130% and is based on a line joining three points as explained in the illustration (figure 4). Entitlement to variable compensation based on financial targets starts at a minimum of 70% fulfillment of the defined target but it may start at a higher percentage than at 70% of the defined target. An example for a target with a higher starting point, e.g. 90% fulfillment, is net sales. This means that no variable compensation will be paid for this target until at least 90% of the targeted net sales are achieved. The maximum payment made for the achievement of a single financial target is 150% of the defined variable compensation for this single target.

Composition of Group Management compensation

in %

	Fixed and variable percentage of total compensation		Quantitative and personal targets and their weighting			Long-term versus short-term variable compensation	
	Fixed percentage	Variable percentage	Net sales Focus products New products	EBIT margin	Personal targets	Long-term variable compensation in CLTN shares (blocked for 3 years)	Short-term variable compensation paid in cash
CEO	50–60	40–50	30	40	30	20	80
Other members	50–85	15–50	20–50	30–50	20–40	20	80

Fig. 3: Composition of Group Management compensation

Scale of variable compensation elements

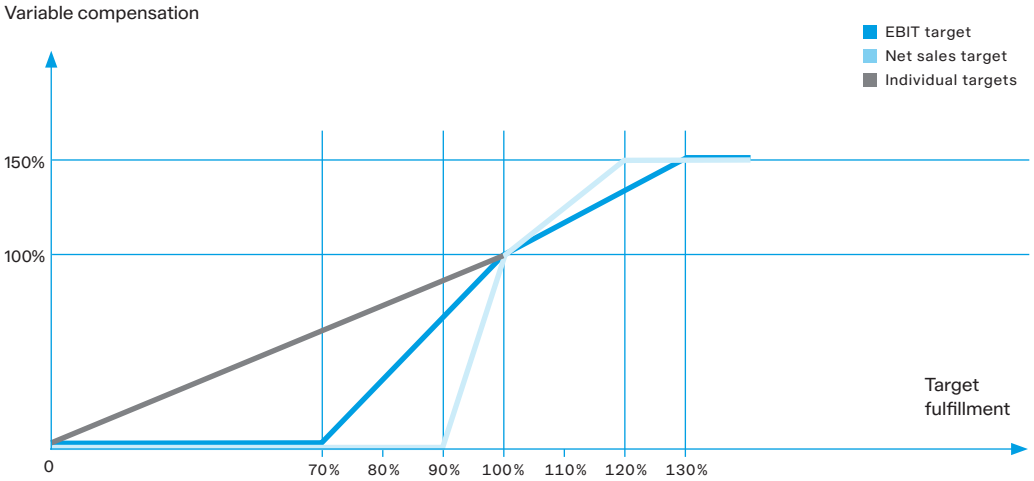


Fig. 4: Scale of variable compensation elements

Weighting of personal targets

The assessment scale for individual personal target achievement is linear and extends from 0% to 100%. 80% achievement of the personal targets means that 80% of the portion of the variable compensation related to the personal targets will be paid.

Total variable compensation and over-achievement of quantitative targets

A quantitative financial target might be over 100% fulfilled and, in this case, the portion of the variable compensation related to this target will be paid up to 150%, the maximum being achieved when the target fulfillment reached 130%. However, the total variable compensation which results from the sum of the result of all quantitative and personal targets is capped at the maximum variable compensation agreed with each member of the management and may in no case exceed the total fixed compensation as defined in section 3.1 on page 99 and illustrated in Fig. 2. This means that overachievement of one or more quantitative targets may compensate underachievement of other quantitative or qualitative targets.

Long-term component versus short-term component

The variable compensation to Group Management consists of a short-term component (paid in cash) and a long-term component (granted in shares, which are blocked for a period of three years).

For each member of Group Management a maximum of variable compensation is initially defined. 80% of the variable compensation shall be paid in cash (short-term component). 20% of the variable compensation shall be granted in shares based on a predefined fixed number of shares (long-term component). The predefined number of shares are calculated by dividing 20% from the maximum variable compensation by the volume-weighted average share price (VWAP) of COLTENE shares for a three-month period prior to becoming eligible for such long-term compensation plan. This maximum number of shares

shall then be fixed for a certain number of years. Based on the share price, the value of the maximum number of shares can be higher or lower than 20% of the total variable compensation in the future. The allocation of the effective number of shares depends on the target achievement of Group Management members in the respective financial year (percentage of target achievement). As an example, if a Group Management member achieves 80% of the overall targets, they will receive 80% of the predefined maximum number of shares as a long-term incentive. These shares shall be blocked for three years. The Board of Directors has the authority to adjust the maximum number of shares for Group Management members at its discretion.

The remuneration plan contractually agreed to by all eligible employees dictates that all rights granted in respect of a variable payment shall be immediately, automatically, and definitively forfeited in the case of termination for cause.

3.3 Contract duration and notice period

Duration of term of office of the members of the Board of Directors: each member of the Board of Directors is elected every year at the ordinary AGM for one year of service until the next ordinary AGM. Notice period for members of Group Management: no member of Group Management has a notice period that exceeds 6 months.

3.4 Other types of payment

There are no severance payments, payments in advance, and no specific payments for change-of-control events. In the event of a change of control, the Board of Directors decides whether there is full vesting under the long-term component of variable compensation or not.

3.5 Employee share purchase program

From 2022 the COLTENE Group can periodically offer company shares to selected employees for the following reasons:

- Retainment of engaged employees
- Encourage entrepreneurism and high performance
- Alignment of interests of the employees with those of the shareholders

The Board of Directors issued a regulation addressing the following elements in particular:
Determination of the purchase price, granting of a potential discount on the purchase price and a blocking period of the shares. The conditions are determined by the Board of Directors based on a proposal of the NCC. Members of the Board of Directors and Group Management may be included in this program. The COLTENE shares acquired through this plan will be blocked for at least three years.

4 Remuneration of Directors and Group Management

The tables below show the total compensation paid to the members of the Board of Directors and of Group Management for the financial years 2024 and 2025.

Remuneration of the Board of Directors

In CHF	Base remuneration		Other remuneration	
	in cash	in shares[1]	Social security[2]	Total
2024				
Nick Huber	80 000	20 870	14 438	115 308
Jürgen Rauch	70 000	10 436	0	80 436
Astrid Waser	70 000	10 436	11 595	92 031
Roland Weiger[3]	20 000	3 600	4 302	27 902
Allison Zwingenberger	60 000	10 436	10 136	80 572
Matthias Altendorf	60 000	10 436	10 136	80 572
Daniel Bühler	60 000	10 436	10 136	80 572
Edgar Schönbächler[3]	40 000	6 836	8 751	55 587
Total	**460 000**	**83 487**	**69 494**	**612 981**

In CHF	Base remuneration		Other remuneration	
	in cash	in shares[1]	Social security[2]	Total
2025				
Nick Huber[4,6]	26 667	7 791	6 910	41 368
Matthias Altendorf[6]	86 667	21 807	14 198	122 672
Jürgen Rauch[6]	63 333	11 067	0	74 400
Astrid Waser	70 000	11 067	11 753	92 820
Allison Zwingenberger	60 000	11 067	10 289	81 356
Daniel Bühler	60 000	11 067	10 289	81 356
Edgar Schönbächler[6]	66 667	11 067	11 266	89 000
Martin Schaufelberger[5]	40 000	7 142	5 862	53 004
Total	**473 333**	**92 075**	**70 567**	**635 976**

[1] The remuneration in shares for 2025 includes the granted shares for the period of the beginning of the year until the AGM 2025 valued at the weighted average share price of the month April 2025, and for the period from the AGM 2025 until the end of the year, the outstanding shares are calculated at a share price of CHF 53.70 (as of year-end 2025). The outstanding shares will be transferred after the AGM of the following year at the weighted average share price for the month of April.
[2] Company paid social security contributions incl. AHV, IV, and ALV.
[3] Roland Weiger received remuneration from the beginning of the year 2024 until the AGM 2024. For the successor Edgar Schönbächler the remuneration includes the period from AGM 2024 until the end of the year.
[4] Nick Huber received remuneration from the beginning of the year 2024 until the AGM 2025.
[5] For the new member of the Board of Directors, Martin Schaufelberger, the remuneration includes the period from AGM 2025 until the end of the year.
[6] Changes in remunerations due to the following changes in constitution of the Board of Directors from AGM 2025: Matthias Altendorf was elected as the new Chairman of the Board (previously Nick Huber) and Edgar Schönbächler was elected as the new Chair of the Nomination and Compensation Committee (previously Jürgen Rauch).

Remuneration of Group Management

In CHF	Base remuneration	Variable remuneration[1]		Other remuneration		
	in cash	in cash	in shares[2]	Social security[3]	Other benefits	Total
2024						
Dominik Arnold	410 000	308 648	59 778	99 337	11 356	889 119
Other members[4]	1 636 852	388 117	77 614	349 800	53 590	2 505 973
Total	**2 046 852**	**696 765**	**137 392**	**449 137**	**64 946**	**3 395 092**
2025						
Dominik Arnold	410 000	204 016	41 295	150 968	10 505	816 784
Other members[5]	1 303 057	253 229	53 754	316 698	45 116	1 971 854
Total	**1 713 057**	**457 245**	**95 049**	**467 666**	**55 621**	**2 788 638**

[1] The variable remuneration, which includes cash bonus and shares, is not paid out in the reporting period. It is accrued for and paid out in the following year based on the decision of the Board of Directors and the approval of the AGM.
[2] The shares for 2025 are calculated at a share price of CHF 53.70 (as of year-end 2025) and are transferred in the following financial year, subject to approval by the AGM.
[3] Company paid social security contributions incl. pension fund payments, AHV, IV, ALV, NBU, and KTG.
[4] Other members include compensation to former CEO, Martin Schaufelberger, and member of Group Management, Christophe Loretan, during the termination period. Furthermore, it also includes the compensation to Werner Barth, who decided to step down from Group Management as of October 31 2024.
[5] Other members include compensation to the former member of Group Management, Martin Schlüter, including the termination period.

Payments to former management committee members
In 2025 and 2024 no severance payments were made and no payments occurred to former members of the Management Committee.

Approved remuneration of the Board of Directors
The AGM 2024 approved a maximum aggregate remuneration (incl. social benefit contribution) of the members of the Board of Directors of CHF 694 560 for the period from the AGM 2024 until the AGM 2025. The compensation actually received for this period amounted to CHF 618 920 (incl. social benefit contributions).

Compensation paid to the Board of Directors for the period from AGM 2024 until the AGM 2025 in CHF

	Approved compensation	Actual compensation
Total compensation in cash [1]	580 000	525 192
Total compensation in shares [2]	114 560	93 728
Overall compensation	694 560	618 920

[1] including social security payments (SSP) for the total compensation.
[2] The AGM approved 1600 shares valued at CHF 71.60 per share on 31.12.2023. The actual compensation was 1600 shares valued at 58.58 based on weighted average share price (VWAP) of April 2025.

The remuneration of the Board of Directors for the period from the AGM 2024 until the AGM 2025 was within the overall approved amount.

At the AGM 2025, the shareholders approved a total compensation for the Board of Directors for the period from the AGM 2025 to the AGM 2026 in the amount of CHF 677 380 (consisting of CHF 590 000 in cash and CHF 87 380 in shares). The actual compensation paid for this period will be reported in the Compensation Report 2026.

Approved remuneration of Group Management
The AGM 2024 approved for the year 2025 a maximum fixed compensation to Group Management of CHF 2 700 000 (incl. social benefit contribution). The compensation actually paid for this period amounted to CHF 2 236 344 (incl. social benefit contribution). The variable compensation paid in 2025 for the year 2024 amounted to 863 828 CHF and was approved by the AGM 2025 with the total amount of CHF 834 157. The difference is only due the the different CLTN share price applied for approval of CHF 51.40 per share and the grant date of CHF 62.50 per share.

Compensation to Group Management in 2025 in CHF

	Approved compensation	Actual compensation
Total fixed compensation [1]	2 700 000	2 236 344
Variable compensation [2]	834 157	863 828
Total	3 534 157	3 100 172

[1] The fixed compensation for and paid in the year 2025 was approved by the AGM 2024 and includes social security payments for the total compensation as well as the compensation to former member of Group Management, Martin Schlüter, during the termination period.
[2] The variable compensation for the year 2024 paid in 2025 was approved by the AGM 2025 and includes 2 673 company shares valued at the market value on 31 December 2024 of CHF 51.40 per share. The actual allocation of 2 673 is valued at the market value on 1 May 2025 (grant date) of CHF 62.50.

The remuneration of Group Management in 2025 was within the approved amounts. The variable compensation for the year 2025 paid in 2026 is subject to approval by the Annual General Meeting (AGM) 2026.

Loans
In the reporting period, no loans, advances, or credits were granted to any member of the Board of Directors or Group Management.

Numbers of shares held by the Board of Directors and Group Management

Number of shares held by the Board of Directors

	31.12.2025[1]	31.12.2024[1]
Matthias Altendorf, Chairman	2 155	1 955
Nick Huber, former Chairman[2]	n / a	31 566
Jürgen Rauch, member	1 369	1 169
Astrid Waser, member	1 189	989
Allison Zwingenberger, member	994	794
Daniel Bühler, member	400	200
Edgar Schönbächler, member	500	0
Martin Schaufelberger, member[3]	5 426	n / a
Total	**12 033**	**36 673**

[1] The shareholdings disclosed include shares held directly and shares subject to economic control, including holdings of related parties living in the same household. The 1'032'501 shares held by Arthur Zwingenbenger (father of Allison Zwingenberger) have not been taken into account, as there is neither economic control nor a shared household.
[2] Chairman of the Board of Directors who did not stand for re-election at the AGM 2025.
[3] New member of the Board of Directors appointed at the AGM 2025.

Number of shares held by Group Management

	31.12.2025	31.12.2024
Dominik Arnold, CEO	1963	800
Markus Abderhalden, CFO	820	281
Gregor Picard, COO	174	39
Martin Schlüter, Vice President R&D / Innovation[2]	n / a	239
Paul Frey, Vice President Sales NAM	323	112
Di Hu, Vice President Sales Europe / RoW[1]	226	0
Mattias Flodin, Vice President Marketing[1]	47	0
Total	**3 553**	**1 471**

[1] Newly appointed member of Group Management in 2024.
[2] With effect from 1 February 2025, Martin Schlüter (CTO), stepped down from Group Management.

5. Information about other professional activities by the Board of Directors and Group Management

In accordance with the Swiss Code of Obligations Article 734e the following table summarizes other activities executed by the Board of Directors and Group Management:

Name	Function	Entity	Activity
Matthias Altendorf	Chairman of the Board of Directors	Endress+Hauser AG Ameropa AG Kistler AG Association of Industiral Companies Baden German Electro and Digital Industry Association	President of the Board of Directors Member of the Board of Directors Member of the Board of Directors Member of the Board Member of the Select Committee
Astrid Waser	Member of the Board of Directors	Lenz & Staehelin	Partner
Jürgen Rauch	Member of the Board of Directors	Rauch Fruchtsäfte GmbH & Co OG Samaplast AG	CEO Member of the Board of Directors
Allison Zwingenberger	Member of the Board of Directors	American College of Veterinary Radiology (ACVR) University of California, Davis University of California, Cancer Center	President Professor of Veterinary Radiology Co-Director in Vivo Translational Imaging Shared Resource
Daniel Bühler	Member of the Board of Directors	Röchling Medical SE	CEO
Edgar Schönbächler	Member of the Board of Directors	Baitella AG	CEO
Martin Schaufelberger	Member of the Board of Directors	Mars-Consult AG Zünd Systemtechnik AG Toneatti Constructions Companies Ferrum AG DGS Druckguss Systeme AG	Owner and Managing Director Chairman of the Board of Directors Member of the Board of Directors Member of the Board of Directors Member of the Board of Directors
Dominik Arnold	CEO	Cobea AG	Member of the Board of Directors

All of the above information about other professional activities are unchanged compared to previous year with the exception of Daniel Bühler who stepped down as advisor from Swiss MedTech Association and Martin Schaufelberger, the new member of the Board of Directors of COLTENE since AGM 2025 and Jürgen Rauch who was elected as a new member of the Board of Directors of Samaplast AG as well as Dominik Arnold who was elected as a new member of the Board of Directors of Cobea AG. Nick Huber as former Chairman of the Board of Directors was no longer included.

6. Approval of the Compensation Report

This Compensation Report provides comprehensive transparency with regard to the Company's general compensation principles and in particular to the compensation of Group Management and the Board of Directors. The Board of Directors took notice of the Compensation Report 2025 and approved it at the Board of Directors' meeting of 4 March 2026. It will be presented to the shareholders for consultative approval at the Annual General Meeting on 21 April 2026.

Shape the future with confidence

Ernst & Young Ltd
St. Leonhard-Strasse 76
P.O. Box
CH-9001 St. Gallen

Phone: +41 58 286 20 20
www.ey.com/en_ch

To the General Meeting of
COLTENE Holding AG, Altstätten

St. Gallen, 4 March 2026

Report of the statutory auditor on the audit of the compensation report

Opinion
We have audited the compensation report of COLTENE Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in chapter 4 and 5, on pages 103 to 108 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies 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 compensation report" 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include chapter 4 and 5, pages 103 to 108 in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report 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 compensation report
The Board of Directors is responsible for the preparation of a compensation report 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 a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibilities for the audit of the compensation report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Iwan Zimmermann
Licensed audit expert
(Auditor in charge)

Michael Britt
Licensed audit expert



Preserving natural teeth

KENDA Polisher

KENDA Polishers enable a durable, smooth, and aesthetic surface quality in restorative applications.

Yuliya Fast, Head of Rotary Instruments

Financials

Financials

Financials COLTENE Group

Income statement	113
Balance sheet	114
Cash flow statement	115
Statement of changes in equity	116
Notes to Group financial statements	117
Non-Swiss GAAP FER measures as defined by COLTENE Group	135
Report of the statutory auditor	136

Financials COLTENE Holding AG

Income statement	138
Balance sheet	139
Statement of changes in equity	140
Notes to COLTENE Holding AG	141
Proposed appropriation of disposable profit and repayment of capital contribution reserves	143
Report of the statutory auditor	144
Important Addresses	146

Consolidated income statement

In CHF 1000	Ref.	2025	2024
Net sales	1	**240 047**	**250 159**
Other operating income		519	0
Changes in inventories of finished goods and work in progress		–1 921	2 182
Raw material and consumables used		–80 990	–86 641
Personnel expenses	2	–88 368	–91 117
Other operating expenses	4	–41 065	–40 844
Depreciation on tangible fixed assets	14	–5 426	–5 524
Amortization on intangible assets	16	–1 792	–1 374
Operating profit (EBIT)		**21 005**	**26 841**
Financial income and expenses	5	–2 558	–360
Net profit before tax		**18 447**	**26 481**
Income taxes	6	–3 504	–6 015
Net profit for the period	8	**14 943**	**20 466**
Earnings per share	8	CHF 2.50	CHF 3.43
Diluted earnings per share	8	CHF 2.50	CHF 3.43

The 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 1000	Ref.	31.12.2025	31.12.2024
Cash and cash equivalents		20 661	21 857
Trade accounts receivable	9	42 194	39 781
Prepaid expenses and deferred income	12	1 680	1 339
Other short-term receivables	11	4 886	2 852
Inventories	13	57 455	60 397
Current assets		126 875	126 226
Tangible fixed assets	14	43 738	48 053
Financial assets	10	3 221	3 363
Intangible assets	16	6 618	5 869
Deferred tax assets	7	2 810	3 435
Non-current assets		56 387	60 720
Total assets		183 263	186 946

Short-term financial liabilities	17	47 000	40 000
Trade accounts payable	18	11 078	11 505
Other short-term liabilities	19	5 539	6 466
Short-term provisions	21	597	1 165
Accrued liabilities and deferred income	20	13 253	13 723
Current liabilities		77 468	72 859
Deferred tax liabilities	7	2 844	2 868
Long-term provisions	3, 21	2 417	2 423
Non-current liabilities		5 261	5 291
Total liabilities		82 728	78 150
Share capital		598	598
Capital reserves		69 171	84 099
Treasury shares		–11	–15
Retained earnings		30 777	24 114
Total equity	22	100 534	108 796
Total liabilities and equity		183 263	186 946

The 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 1000	Ref.	2025	2024
Net profit for the period		14 943	20 466
Depreciation of tangible fixed assets and amortization of intangible assets	14, 16	7 218	6 898
Change in provisions not affecting cash		–434	236
Other expenses and income not affecting the fund		5 337	6 130
Change in trade accounts receivable		–5 020	–3 116
Change in inventories		–1 412	202
Change of other short-term receivables, prepaid expenses, and deferred income		–2 455	311
Change in trade accounts payable		139	121
Change in other short-term liabilities, accrued liabilities, and deferred income		–546	2 772
Interest paid	5	–511	–854
Interest received	5	3	23
Income tax paid		–3 487	–4 627
Cash flow from operating activities		**13 775**	**28 562**
Purchase of tangible fixed assets	14	–4 601	–4 790
Proceeds from sale of tangible fixed assets		134	87
Purchase of intangible assets	16	–1 483	–955
Proceeds from sale of intangible assets		143	133
Purchase of financial assets	10	–220	–3 000
Proceeds from sale of financial assets		370	0
Cash flow from investing activities		**–5 656**	**–8 525**
Proceeds from financial liabilities		47 000	40 000
Repayments of financial liabilities		–40 000	–45 000
Dividends paid to shareholders	22	–14 928	–11 946
Proceeds / purchase of treasury shares	22	–253	–123
Cash flow from financing activities		**–8 181**	**–17 069**
Effect of exchange rate changes on cash		–1 134	529
Change in cash and cash equivalents		**–1 196**	**3 497**
Cash and cash equivalents at beginning of year		21 857	18 360
Cash and cash equivalents at end of year		20 661	21 857

The 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 1000	Ref.	Share capital	Capital reserves (Agio)	Treasury shares	Currency translation adjustments	Goodwill (offset)	Retained earnings	Total of retained earnings	Total equity
01.01.2024		**598**	**96 045**	**–6**	**–10 381**	**–225 874**	**236 492**	**237**	**96 874**
Net profit of the period		0	0	0	0	0	20 466	20 466	20 466
Acquisition of treasury shares	22	0	0	–123	0	0	0	0	–123
Allocation of treasury shares	22	0	0	114	0	0	–8	–8	106
Dividends	22	0	–11 946	0	0	0	0	0	–11 946
Foreign currency differences		0	0	0	3 419	0	0	3 419	3 419
31.12.2024		**598**	**84 099**	**–15**	**–6 962**	**–225 874**	**256 950**	**24 114**	**108 796**
Net profit of the period		0	0	0	0	0	14 943	14 943	14 943
Acquisition of treasury shares	22	0	0	–253	0	0	0	0	–253
Allocation of treasury shares	22	0	0	256	0	0	13	13	269
Dividends	22	0	–14 928	0	0	0	0	0	–14 928
Foreign currency differences		0	0	0	–8 293	0	0	–8 293	–8 293
31.12.2025		**598**	**69 171**	**–11**	**–15 255**	**–225 874**	**271 906**	**30 777**	**100 534**

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

Notes to Group financial statements

General

The COLTENE Holding AG Board of Directors authorized these financial statements on 4 March 2026 for issue. The financial statements are subject to approval by the Annual General Meeting of Shareholders scheduled to take place on 21 April 2026. The amounts listed in the financial statements are rounded. If the calculations are performed with a higher numerical accuracy, small rounding differences can occur.

Reporting entity

COLTENE Holding AG, the holding company of the COLTENE Group ("the Group"), is a stock corporation according to the Swiss Code of Obligations.
The Company's legal domicile is in Altstätten, Switzerland. COLTENE Holding AG was founded on 15 December 2005, and has been listed on SIX Swiss Exchange since 23 June 2006. The Group is active in the dental consumables and small dental equipment market.

Operating segments and products

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.

Accounting policies

Basis of preparation

The Group financial statements are based on the individual financial statements of the Group companies. They have been prepared in accordance with all existing guidelines of Swiss GAAP FER (Swiss Accounting and Reporting Recommendations). The consolidated financial statements have been prepared under the historical cost convention unless otherwise stated in the following consolidation and accounting policies. The financial year-end date for COLTENE Holding AG, all subsidiaries, and the Group financial statements is 31 December. All amounts presented are denominated in CHF thousand (except otherwise noted). Swiss francs are the functional currency of the holding company as well as the presentation currency of the Group.

The preparation of financial statements requires the use of certain critical accounting estimates which could impact the assets, liabilities, and contingent liabilities at the balance sheet date as well as income and expenses of the reporting period. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. If subsequently such judgments and estimates made by management differ from the actual circumstances, the original judgments and estimates made are changed for the year in which the respective circumstances have occurred and are applied prospectively.

Scope and principles of consolidation

The investments in subsidiaries are included in the Group financial statements as follows:

- All subsidiaries that COLTENE controls are fully consolidated. Control is usually presumed where the Group directly or indirectly owns more than 50% of the voting rights of the subsidiaries. All of the assets and liabilities, as well as the income and expenses, of these companies are fully included. Minority interests in the consolidated equity and net income are shown separately. All intercompany transactions and balances, as well as intercompany profits in inventory and other assets, are eliminated on consolidation.
- Those companies purchased during the reporting year are included in the consolidation as at the date on which control was effectively transferred. From the date of transfer of control all previously recognized assets and liabilities, as well as contingent liabilities of the Company, are valued initially at fair value. Companies that have been divested during the reporting year are included in the consolidated financial statements until the date on which control ceased.

Joint ventures and investments with voting rights between 20% and 50% are recognized using the equity method. They are recognized with the proportionate equity as per balance sheet date, reported under financial assets in the balance sheet, and as equity investments in the notes. The proportionate share of net income is shown as income (expense) in the consolidated income statement.

- Capital consolidation is based on the purchase method (acquisition method). Acquisition costs comprise the consideration paid, including the proportion of the purchase price retained for contractual representations and warranties, transaction costs, and contingent consideration. The latter is recognized at fair value on the transaction date. The net assets acquired are revalued at the acquisition date and compared with the purchase price, intangible assets which have not been recognised previously by the acquiree, and are relevant to the decision to obtain control, are also to be identified, recognised, and amortised over the useful life. Any resulting goodwill is directly offset against equity. This approach is used for both positive and negative goodwill.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). Transactions conducted in foreign currencies are converted into the functional currency at the exchange rate applicable on the transaction date and retranslated at year-end, e.g. accounts receivable and payable, as well as loans in foreign currencies, are shown at the year-end exchange rates. Gains and losses are reported in the income statement.

The statement of balance sheet and income statement of foreign subsidiaries are converted into Swiss francs (presentation currency) upon consolidation at the rate applicable at year-end respectively at the average exchange rate for the year. Differences resulting from the conversion into the Group presentation currency are recognized in equity. In case of a loss of control of a subsidiary or the loss of significant influence over an associated entity whose financial statements are in a foreign currency requires the reclassification to profit or loss of the accumulated foreign currency differences recognised in equity.

The most important exchange rates are listed below:

The most important exchange rates

	31.12.2025	Ø 2025	31.12.2024	Ø 2024
1 USD	0.7927	0.8310	0.9060	0.8803
1 EUR	0.9314	0.9370	0.9412	0.9526
1 CAD	0.5789	0.5942	0.6297	0.6429

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks, and other short-term highly liquid investments with maturities of three months or less. Bank overdrafts are shown in current liabilities in the consolidated balance sheet. At the end of 2025 and 2024, cash and cash equivalents consisted solely of bank balances.

Trade accounts receivable

Accounts receivable in respect of deliveries, services, and other accounts receivable are generally due for settlement within 30 to 60 days and therefore are all classified as current. Trade receivables and other receivables are recognized initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at nominal value less impairment, if any. Indications for impairment are: substantial financial problems of the customer, a declaration of bankruptcy, or a material delay in payment.

Inventories

Inventories are stated at the lower of weighted average cost and net realizable value. The cost of finished goods and work in progress comprises design costs,

raw material, direct labor, other direct costs, and related production overheads (based on normal operating capacity). It excludes borrowing costs. Early payment discounts are treated as a deduction of the purchase price. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Value adjustments are made for obsolete and slow-moving items.

Tangible fixed assets

Property, plant, and equipment are stated on the balance sheet at the purchased or manufactured cost less accumulated depreciation. Depreciation is charged using the straight-line method over the estimated useful lives of the related assets. Land is not depreciated.

Leases in which the Company holds all significant risks and rewards of ownership are classified as financial leases. The respective assets are carried as property, plant, and equipment and are depreciated. The corresponding lease obligations are shown as financial liabilities. Leasing installments are allocated accordingly to capital repayments and interest expenses.

Class	Years
Land	no depreciation
Buildings	40 to 50
Building fixtures	10 to 20
Machinery	5 to 12
Office equipment and furniture	5 to 10
Vehicles, means of transportations	5 to 8
IT hardware	3 to 5
Other tangible fixed assets	3 to 5

Intangible assets

Intangible assets contain software, patents, and others. They are stated at historical costs less amortization on a straight-line basis over the useful life. Intangible assets are amortized over the following periods:

Class	Years
Licences	5 to 20
Patents and technical know-how	5 to 20
Software	3 to 5
Development cost	3 to 10
Other intangible assets	individually

Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and the value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date except for goodwill, where a previously recorded impairment is not reversed in subsequent periods.

Financial assets

Financial assets include loans and investments in minority interests. They are valued at acquistion cost less any value adjustments.

Trade accounts payables, financial liabilities, and other liabilities

Trade payables, financial liabilities, and other liabilities are recognized at nominal value.

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources which can be reliably estimated will be required to settle the obligation. Such provisions are made to cover assurance type warranties and liability claims. Provisions for restructuring measures are made as soon as the corresponding decision is taken and communicated.

Cash outflow may differ from the amount provided for as it is based on assumptions and estimates available at that time.

Off-balance-sheet transactions

Contingent liabilities originate from past transactions or events. The reliability of estimation and the probability of the outflow of resources do not meet the requirements to be recognized as provisions. If contingent liabilities lead to a probable outflow of resources and a reliable estimation of the outflow is possible, a corresponding provision is recognized.

Employee benefit obligations

Within COLTENE Group, pension plans for employees exist in accordance with the applicable country regulations. The economic impact of these pension plans on COLTENE Group is determined annually. For Swiss pension plans, economic benefits, and/or economic obligations are determined on the basis of the annual financial statement prepared in accordance with Swiss GAAP FER 26. For foreign plans, the economic impact is determined according to country-specific methods.

An economic benefit is capitalized if it is permissible and intended to use the surplus of the pension fund for the Company's future pension expense. An obligation from a pension plan is recognized when the conditions for the recognition of a provision are met. Existing employer contribution reserves are recognized as a financial asset. Changes in the economic benefit or the economic obligation are recognized in the income statement as personnel expenses.

Share-based payments

All members of the Board of Directors receive a fixed number of shares with a blocking period of three years without any vesting conditions. Group Management receives a variable remuneration. Part of the variable remuneration is paid in shares with a blocking period of three years without any vesting conditions. The valuation of the shares takes place at the grant date, the related expense is recognized immediately in the income statement. For further details, see the description in the Compensation Report.

Income taxes

All taxes payable on income for the financial year are provided for in full at the reporting date and in compliance with the applicable tax laws. According to the liability method, deferred income tax on temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the Group financial statements at enacted or substantially enacted tax rates on the reporting date is provided in full.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that future taxable profit will be available to use tax losses carried forward and temporary differences.

Net sales
COLTENE generates revenues mainly from sales of products. These revenues are recognized upon delivery to the customer. Revenue is recorded if risks and rewards of the sold products are transferred to the customer or, when the service has been performed, depending on the terms of the sales contract. Sales are shown as a net amount in the income statement. They represent the total value of invoices to third parties reduced by sales taxes, credits for returns, and reductions of revenue (primarily rebates and discounts).

Repair and maintenance costs
Repair and maintenance costs (included in other operating expenses) are recognized in the income statement when they occur.

Research and development
Research costs are expensed in other operating expenses as incurred. Development costs are capitalized if they can be determined reliably, and if it can be safely assumed that the project in question will be completed successfully, and result in future benefits. Development costs capitalized are amortized on a straight-line basis over a maximum period of ten years.

Earnings per share
Earnings per share are calculated by dividing the profit attributable to shareholders of the Group by the weighted average number of shares issued during the year excluding shares purchased by the Group and held as treasury shares.

Dividend and capital distribution
Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders, until paid out.

Acquisitions and disposals
There were no acquisitions and disposals in the reporting year.

1 Net sales

Net sales from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time in the following major geographical regions and product lines:

Net sales by geographical regions

In CHF 1000	2025	2024
EMEA	88 272	87 429
North America	113 160	122 267
Latin America	14 127	14 497
Asia / Oceania	24 487	25 966
Net sales	**240 047**	**250 159**

Net sales by products and services

In CHF 1000	2025	2024[1]
Dental Preservation	64 163	66 074
Infection Control	80 318	85 334
Treatment Auxiliaries	95 567	98 751
Net sales	**240 047**	**250 159**

[1] Reclassification of previous year figures due to new classification of net sales by product and services.

Based on the new global strategy, the net sales were divided into new business areas in 2025 and the previous year was adjusted accordingly. A comparison with previous reports is no longer possible despite the same names.

Net sales of TCHF 55 600 (previous year TCHF 59 707) corresponding to 23.2% of Group net sales (previous year 23.9%) were generated with one large distribution group. No other major customers exist. In accordance with Swiss GAAP FER 31, the COLTENE Group has decided not to disclose detailed segment results. 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 in 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.

2 Personnel expenses

The average FTEs amounted to 1 178 employees (previous year 1 184). As per year-end 2025, 1 180 FTEs were employed (2024: 1 176 FTEs). Detailed information on personnel expenses:

Personnel expenses

In CHF 1000	2025	2024
Wages and salaries	69 430	71 688
Social Security Expenses	14 954	15 283
Other personnel expenses	3 984	4 145
Total	**88 368**	**91 117**

Board of Directors receives a fixed number of shares. The Chairman shall receive 500 shares and each other member of the Board of Directors shall receive 200 shares every year. These shares shall be blocked for three years without any vesting conditions. The variable compensation to Group Management consists of a long-term component granted in shares, these shares are blocked for a period of three years without any vesting conditions. Share-based compensation is calculated based on the year-end share price of CHF 53.70 (previous year: CHF 51.40). In the year under review, 3 436 shares (prior year: 4 273 shares) were allocated.

An expense amounting to CHF 187'124 (prior year: CHF 220'879) together with the related social security contributions, has been recognised in the income statement. Shares are transferred in the following financial year, subject to approval by the Annual General Meeting for the Board of Directors and Executive Group Management.

3 Pension liabilities

To complement the benefits provided by state-regulated pension schemes, COLTENE maintains additional employee pension plans for a number of subsidiaries. In accordance with local statutory requirements, COLTENE has no obligations to these pension plans beyond the amounts recognized as liabilities in the balance sheet and beyond the regulatory contributions, and any recapitalization contributions that may become necessary.

The employee benefits expenditure only comprises contributions made to the benefit schemes at the expense of the Company. The pension plans with surplus are related to the staff pension scheme of Coltène/Whaledent AG in Switzerland. At 31 December 2025, the coverage rate amounted to 121.7% (previous year 120.5%) for the pension schemes in Switzerland.

Plan description (Switzerland)
Pension plans are regulated by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP/BVG). The pension solution adopted for employees in Switzerland is affiliated to legally independent collective foundations or occupational benefits solutions offered by insurance companies. Plan participants are insured against the financial consequences of old age, disability, and death. The benefits are financed through regular employer and employee contributions. Emloyees in Switzerland are members of a multi-employer pension institution (Sammelstiftungsanschluss). The most senior governing body of the pension plan is the Board of Trustees, which consists of an equal number of employer and employee representatives.

Plan description (France)
Pension plans are regulated by French Law on general social security scheme (RGSS). The main post-employment defined benefit plans as adopted for the French companies concern the retirement termination benefits. Employee benefits for retirement bonuses and the agreement are based on the rights accumulated at the balance sheet date, according to the scale set out in the collective agreement or the Company-wide agreement.

Economic benefit / economic obligation and pension benefit expenses

	Financial share of the organization		Change vs. prior year	Contributions in the period	Pension benefit expense as part of personnel expense	
In CHF 1000	31.12.2025	31.12.2024	2025	2025	2025	2024
Pension funds without surplus / deficit	0	0	0	2 165	2 165	2 236
Pension funds without own assets	951	779	172	150	322	105
Total	**951**	**779**	**172**	**2 315**	**2 487**	**2 341**

4 Other operating expenses

Other operating expenses

In CHF 1000	2025	2024
Production expenses	7 969	8 742
Marketing	8 270	7 931
Consulting	2 755	3 228
Selling and administration expenses	21 847	20 943
Other expenses	223	0
Total	**41 065**	**40 844**

In 2025, TCHF 8 343 (previous year TCHF 9 956) were spent on research and development, and recorded as an expense in the income statement.

5 Financial income and expenses

Financial results

In CHF 1000	2025	2024
Interest income on cash and cash equivalents	3	23
Exchange rate differences and other financial income	0	1112
Total financial income	**3**	**1135**
Interest expenses for bank overdrafts and loans	–511	–854
Exchange rate differences and other financial expenses	–2 049	–641
Total financial expenses	**–2 560**	**–1495**
Total financial result	**–2 558**	**–360**

6 Tax expenses

Tax expenses comprise the following positions:

Tax expenses

In CHF 1000	2025	2024
Current taxes	3 191	6 227
Deferred taxes	313	–212
Total	**3 504**	**6 015**

Tax expenses can be analyzed as follows:

Tax expenses

In CHF 1000	2025	2024
Net profit before tax expenses	18 447	26 481
Tax expenses at applicable tax rate of 21.3% (21.4%)	3 924	5 673
Effects of non-tax-deductible expenses	227	62
Effects of tax-exempt income / income taxed at another rate	–296	–374
Effects of tax loss not capitalized in current year	229	353
Effects of tax loss used not capitalized in prior years	–237	–114
Effects of change in tax rate on deferred taxes	32	0
Tax adjustments prior years	–265	50
Withholding tax not refundable	27	348
Other impacts	–136	17
Actual tax expense	**3 504**	**6 015**
Effective tax rate in %	19.0%	22.7%

The applicable tax rate represents a weighted average rate based on all Group companies. Compared to last year, the applicable tax rate decreased slighly from 21.4% to 21.3%. This decrease is mainly because entities with higher tax rates had proportionally lower profits in 2025 than in 2024.

The Group has the following tax-relevant losses to be carried forward:

Tax losses

In CHF 1000	2025	2024
Tax losses capitalized		
Expiration between 1 and 5 years	116	139
Expiration over 5 years	4 819	3 807
Total	**4 935**	**3 946**
Deferred tax assets of capitalized tax losses		
Expiration between 1 and 5 years	30	36
Expiration over 5 years	1 187	887
Total	**1 218**	**923**
Tax losses not capitalized		
Expiration between 1 and 5 years	0	0
Expiration over 5 years	2 523	5 510
Total	**2 523**	**5 510**
Estimated tax effect of not capitalized tax losses		
Expiration between 1 and 5 years	0	0
Expiration over 5 years	726	1 623
Total	**726**	**1 623**

Tax losses not capitalized are mainly attributable to SciCan GmbH, Germany.

7 Deferred taxes

Deferred tax assets and liabilities are based on the valuation differences between Group valuation and tax valuation in the following financial statement positions.

For the calculation of deferred income taxes in the consolidated balance sheet, the expected tax rate per tax subject is applied.

Deferred tax details

In CHF 1000	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Receivables and accruals	262	228	636	381
Inventories	2 588	291	3 348	391
Property, plant, and equipment	75	3 194	0	3 399
Intangible assets	62	447	82	46
Provisions	173	88	154	94
Deferred taxes from losses carried forward	1 218	0	923	0
Deferred taxes on equity reserves	0	163	0	265
Offset of deferred tax assets and liabilities	–1 567	–1 567	–1 708	–1 708
Total	**2 810**	**2 844**	**3 435**	**2 868**

8 Earnings per share

Net profit amounts to TCHF 14 943 (previous year TCHF 20 466). Earnings per share (EPS) are calculated as follows:

Earnings per share

	2025	2024
Weighted number of shares issued at 31.12.[1]	5 974 667	5 975 010
Earnings per share (based on net profit for the period)	CHF 2.50	CHF 3.43
Diluted earnings per share[2] (based on net profit for the period)	CHF 2.50	CHF 3.43

[1] The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions.
[2] Basic earnings per share equal diluted earnings per share since there are no dilutive circumstances.

9 Trade accounts receivable

Trade accounts receivable

In CHF 1000	2025	2024
Trade accounts receivable from third parties (gross)	42 708	40 459
Allowance	–513	–678
Total trade accounts receivable (net)	**42 194**	**39 781**

Trade accounts receivable (gross) by maturity

In CHF 1000	2025	2024
Not due	34 726	32 892
Past due 1 to 30 days	4 267	4 769
Past due 31 to 60 days	1385	788
Past due 61 to 90 days	378	785
Past due 91 to 120 days	331	58
Past due over 120 days	1620	1167
Total	**42 708**	**40 459**

Trade accounts receivable by maturity including allowance

In CHF 1000	2025	2024
Not due	34 726	32 766
Past due 1 to 30 days	4 267	4 763
Past due 31 to 60 days	1385	785
Past due 61 to 90 days	338	782
Past due 91 to 120 days	331	45
Past due over 120 days	1147	640
Total	**42 194**	**39 781**

As per 31 December 2025, no trade accounts receivable are pledged (previous year also none).

10 Financial assets

Financial assets

In CHF 1000	2025	2024
Loans to third parties	1	363
Investments in minority interests	3 220	3 000
Total financial assets	**3 221**	**3 363**

A minority interest in Cobea AG was acquired in 2024. Additional shares were purchased in 2025.

11 Other short-term receivables

Other short-term receivables

In CHF 1000	2025	2024
Net VAT / Tax receivables	3 029	2 041
Wage and T&E expenses advances	76	59
Prepayments	120	0
Deposits	85	67
Other short-term receivables	1 575	685
Total	**4 886**	**2 852**

12 Prepaid expenses and deferred income

Prepaid expenses and deferred income

In CHF 1000	2025	2024
Personnel expenses	21	2
Insurance costs	72	47
License fees	789	444
Exhibition and marketing expenses	245	430
Other prepaid expenses and deferred income	553	416
Total	**1 680**	**1 339**

13 Inventories

Inventories are as follows:

Inventories (net)

In CHF 1000	2025	2024
Raw materials	28 679	27 597
Work in progress	10 608	12 393
Finished goods	20 004	20 972
Trade merchandise	6 929	8 974
Prepayments to suppliers	1 659	1 655
Total inventories gross	**67 879**	**71 591**
Allowances	–10 424	–11 194
Total inventories net	**57 455**	**60 397**

No inventories are pledged as of 31 December 2025 and 2024.

14 Tangible fixed assets

Gross values

In CHF 1000	Machinery and equipment	Land[1]	Buildings (incl. inst.)	Assets under construction	Total
Value 01.01.2024	**67 059**	**3 043**	**43 689**	**3 657**	**117 448**
Additions	1 701	0	1 227	1 862	4 790
Disposals	–1 470	0	–110	0	–1 580
Currency effects	2 352	20	964	77	3 413
Reclassification	1 463	0	97	–1 560	0
Value 31.12.2024	**71 105**	**3 063**	**45 867**	**4 036**	**124 071**
Additions	2 047	0	219	2 334	4 601
Disposals	–1 078	0	–163	–40	–1 281
Currency effects	–4 184	–24	–1 690	–211	–6 109
Reclassification	1 824	0	100	–3 482	–1 559
Value 31.12.2025	**69 714**	**3 039**	**44 332**	**2 637**	**119 723**

Accumulated depreciation

In CHF 1000	Machinery and equipment	Land[1]	Buildings (incl. inst.)	Assets under construction	Total
Value 01.01.2024	**47 495**	**19**	**22 086**	**0**	**69 600**
Depreciation	3 794	0	1 730	0	5 524
Disposals	–1 425	0	–104	0	–1 529
Currency effects	1 823	0	600	0	2 423
Value 31.12.2024	**51 687**	**19**	**24 312**	**0**	**76 018**
Depreciation	3 838	0	1 588	0	5 426
Disposals	–1 040	0	–116	0	–1 156
Currency effects	–3 243	0	–1 059	0	–4 302
Value 31.12.2025	**51 242**	**19**	**24 725**	**0**	**75 985**

Net values

In CHF 1000	Machinery and equipment	Land[1]	Buildings (incl. inst.)	Assets under construction	Total
Value 31.12.2024	19 418	3 044	21 555	4 036	48 053
Value 31.12.2025	**18 472**	**3 020**	**19 607**	**2 637**	**43 738**

[1] COLTENE does not own any undeveloped land, the values shown are for developed land.

Contractual commitments

As per 31 December 2025, no significant contractual commitments to acquire fixed assets were entered into apart from short-term commitments assumed in the normal course of business.

Finance lease

There were no plant and maschinery held under finance leases at 31 December 2025 (previous year also none).

Pledged assets

No other property, plant, and equipment are pledged as of 31 December 2025 and 2024.

Reclassification

The reclassifications relate to intangible assets that had been recognised under the category assets under construction and were capitalized as intangible assets upon completion of the project.

15 Operating leasing

Operating leasing and rental commitments not recognized in the balance sheet are as follows:

Leasing

In CHF 1000	2025	2024
Not later than 1 year	2 003	2 338
1 to 5 years	2 627	2 294
Later than 5 years	179	256
Total	**4 808**	**4 888**
Total later than 1 year	**2 805**	**2 550**

16 Intangible assets

Gross values

In CHF 1000	Software	Licences, Patents and Trademarks	Development cost[1]	Other intangible assets	Total
Value 01.01.2024	**12 518**	**665**	**3 952**	**698**	**17 833**
Additions	361	0	586	8	955
Disposal	–22	0	–133	–29	–184
Currency effects	25	54	181	12	272
Reclassification	703	0	–703	0	0
Value 31.12.2024	**13 585**	**719**	**3 883**	**689**	**18 876**
Additions	464	7	968	45	1 483
Disposal	–107	0	–143	0	–251
Currency effects	–60	–89	–594	–18	–762
Reclassification	30	0	1 484	44	1 559
Value 31.12.2025	**13 911**	**636**	**5 597**	**760**	**20 904**

Accumulated amortization

In CHF 1000	Software	Licences, Patents and Trademarks	Development cost[1]	Other intangible assets	Total
Value 01.01.2024	**8 728**	**626**	**1 642**	**486**	**11 483**
Amortization	1 029	9	294	42	1 374
Disposal	–22	0	0	–29	–51
Currency effects	25	52	116	8	201
Value 31.12.2024	**9 760**	**687**	**2 052**	**507**	**13 007**
Amortization	1 166	8	537	80	1 792
Disposal	–107	0	0	0	–107
Currency effects	–56	–87	–258	–3	–404
Value 31.12.2025	**10 761**	**609**	**2 331**	**584**	**14 287**

Net values

In CHF 1000	Software	Licences, Patents and Trademarks	Development cost[1]	Other intangible assets	Total
Value 31.12.2024	3 825	31	1 831	182	5 869
Value 31.12.2025	**3 150**	**27**	**3 266**	**175**	**6 618**

[1] Development cost charged from third parties.

No impairment was recognized for the periods presented.

Theoretical goodwill

The goodwill of purchased consolidated company is offset with equity at the date of the acquisition. The theoretical amortization of the goodwill is over the useful life of five years. The theoretical goodwill of TCHF 225 874 was last amortized in 2023. The value of the theoretical goodwill is zero since the end of 2023.

17 Financial liabilities

The following tables show details of current bank loans. Book values represent nominal values.

Financial liabilities

In CHF 1000	2025	2024
Bank loans	47 000	40 000
Total current financial liabilities	**47 000**	**40 000**

Current bank loans

In CHF 1000				
Maturity		Currency	Interest rate	2025
15.01.2026	unsecured	CHF	1.16%	10 000
29.01.2026	unsecured	CHF	0.85%	34 000
09.01.2026	unsecured	CHF	1.10%	3 000
Total				**47 000**

Current bank loans

In CHF 1000				
Maturity		Currency	Interest rate	2024
17.01.2025	unsecured	CHF	1.31%	5 000
09.01.2025	unsecured	CHF	1.50%	35 000
Total				**40 000**

Credit lines amount to TCHF 98 000 (previous year TCHF 119 000) of which 48% are used (previous year 34%). No covenants exist for the credit lines.

The Group intends to repay the bank loans of TCHF 47 000 within less than twelve months and to finance cash needs by renewing existing bank loans.

18 Trade accounts payable

Trade accounts payable

In CHF 1000	2025	2024
Trade accounts payable from third parties	11 078	11 505
Total trade accounts payable	**11 078**	**11 505**

All accounts payable to suppliers fall due and will be paid within 120 days.

19 Other short-term liabilities

Other short-term liabilities

In CHF 1000	2025	2024
Net VAT obligations	974	506
Current income tax obligations	2 618	2 143
Prepayments from customers	23	0
Reclassifications of accounts receivables	227	1 620
Other short-term liabilities	1 697	2 197
Total	**5 539**	**6 466**

20 Accrued liabilities and deferred income

Accrued liabilities and deferred income

In CHF 1000	2025	2024
Bonus, vacations, payroll taxes	4 834	5 057
Sales bonus	3 173	2 441
Social security	419	416
Outstanding invoices	1 703	2 358
Other accrued liabilities and deferred income	3 123	3 451
Total	**13 253**	**13 723**

21 Provisions

The column "Provision for guarantees & other provisions" mainly contains provisions for estimated guarantees for product repairs or product replacement based on past experience for guarantee claims that cannot be insured and are based on the assessment of specific cases. The column "Provision for employee benefit obligations" contains the pension liabilities in accordance with Note 3. The column "Provision for legal cases" covers the risk of litigation and employment contract termination benefits. For short-term provisions, a capital outflow is expected within one year. A capital outflow from long-term provisions is expected in the next one to five years.

Provisions are as follows:

Provisions

In CHF 1000	Provision for guarantees & other provisions	Provision for employee benefit obligations	Provision for legal cases	Total
01.01.2024	**2 248**	**746**	**263**	**3 257**
Additions	733	72	127	932
Reversals	–244	0	–110	–354
Used	–261	–48	–32	–341
Currency effects	51	9	34	94
Reclassification	12	0	–12	0
31.12.2024	**2 539**	**779**	**270**	**3 588**
Additions	216	183	94	493
Reversals	–686	0	–152	–838
Used	–98	–2	0	–100
Currency effects	–99	–9	–22	–129
31.12.2025	**1 872**	**951**	**190**	**3 014**

Provision by maturity

In CHF 1000	Provision for guarantees & other provisions	Provision for employee benefit obligations	Provision for legal cases	Total
31.12.2024				
Short-term provisions	895	0	270	1 165
Long-term provisions	1 644	779	0	2 423
Total	**2 539**	**779**	**270**	**3 588**
31.12.2025				
Short-term provisions	407	0	190	597
Long-term provisions	1 465	951	0	2 417
Total	**1 872**	**951**	**190**	**3 014**

22 Equity

The share capital represents the capital of COLTENE Holding AG. Treasury stock on 31 December 2025, included 189 shares (previous year 262). In the reporting period 4 200 treasury shares (previous year 2 200) were purchased and 4 273 treasury shares (previous year 2 024) were allocated due to share-based compensation.

Treasury shares

	2025		
in CHF	Number	Transaction price (Ø)	Acquisitions costs
As of 1.1.	262	56.57	14 822
Acquisitions	4 200	60.23	252 945
Share-based compensation	– 4 273	60.01	– 256 425
As of 31.12.	189	60.01	11 342

	2024		
in CHF	Number	Transaction price (Ø)	Acquisitions costs
As of 1.1.	86	73.54	6 324
Acquisitions	2 200	55.91	123 000
Share-based compensation	– 2 024	56.57	– 114 502
As of 31.12.	262	56.57	14 822

The outstanding capital consists of 5 975 580 (previous year 5 975 580) registered shares of CHF 0.10 (previous year CHF 0.10) par value per share. All shares are issued and fully paid. There is no conditional or authorized capital. The non-distributable reserves in group equity amounted to TCHF 1 246 as at 31 December 2025 (previous year TCHF 1 274).

Based on the General Meeting decision on 23 April 2025, the Company repaid out from capital contribution reserves CHF 2.50 (previous year CHF 2.00) per share to its shareholders on 30 April 2025. The total amount paid was TCHF 14 928 (previous year TCHF 11 946).

The distribution of CHF 2.00 per share will be proposed to the General Meeting on 21 April 2026.

23 Transactions with related parties

Related parties (persons and companies) are Board members, members of Group Management, pension funds, important shareholders, and companies controlled by them. Transactions with related parties are generally conducted based on usual market conditions.

Relationships with related parties General disclosures

Group Management

In the reporting period and the prior year period, the members of Group Management received no other payments or remuneration except the ordinary remuneration as explained in the Compensation Report on pages 95 to 108. In the years under review, the members of Group Management and related persons did not receive any other compensation for additional services for COLTENE Holding AG or one of its subsidiaries.

Board of Directors

In the reporting period and the prior year period, the members of the Board of Directors received no other payments and remuneration except the ordinary remuneration as explained in the Compensation Report on pages 95 to 108. All Board members are non-executive and have no material business interest with the COLTENE Group. In 2025, the law firm Lenz & Staehelin, Zurich, where Astrid Waser is partner, received CHF 22 400 (previous year CHF 48 800). Lenz & Staehelin acted as an advisor to the Board of Directors and Group Management. In the years under review, the members of the Board of Directors and related persons did not receive any compensation for additional services for COLTENE Holding AG or one of its subsidiaries.

Loans to Directors and Group Management
In the years under review, COLTENE Holding AG or its subsidiaries did not grant any loans, credits, guarantees, or advances to the members of the Board of Directors, Group Management, or related persons to them.

Pension funds
Depending on the local legislation in the countries of the COLTENE Group companies, various pension schemes are in place. In the periods under review, there were no extraordinary transactions between the pension funds and the related Group companies except the payments of the ordinary annual contributions.

Business relationships with related parties

Business transactions with other related parties in the year under review and the prior year were as follows:

Rent of production, warehouse and office buildings
The COLTENE Group rented production, warehouse and office space from companies that are controlled by a major shareholder of COLTENE Holding AG.

In CHF 1000	2025	2024
Rent of production and office buildings	667	707

The conditions of the leasing contracts are based on usual market conditions. The rental agreement for the production and office building in Toronto ends on 31 December 2026. The total duration is ten years. There are no outstanding receivables or liabilities from this rental agreement as of 31 December 2025.

Suppliers
A COLTENE Group company maintains a business relationship with a company held by a major shareholder of COLTENE Holding AG. COLTENE buys parts from the respective supplier at market-based prices that other suppliers can provide also. The invoice payment is due within 30 days and is paid in Euros. There is no charging of late interest expenses.

In CHF 1000	2025	2024
Annual purchase value	2 192	1 964
Payables	102	2

24 Subsequent events

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

25 Group companies

	Activity	Currencies	Registered capital	Group ownership 2025	Group ownership 2024	Consolidation principles[5]
COLTENE Holding AG, Altstätten CH	4	CHF	597 558	n.a.	n.a.	F
Coltène / Whaledent AG, Altstätten CH	1	CHF	1 600 000	100%	100%	F
Coltène / Whaledent Vertriebsservice und Marketing GmbH, Altstätten CH	2	CHF	20 000	100%	100%	F
Coltène / Whaledent GmbH + Co. KG, Langenau DE	1	EUR	1 850 000	100%	100%	F
Dentalia Kft., Bicske HU	1	HUF	3 000 000	100%	100%	F
ROEKO Verwaltungs GmbH, Langenau DE	4	EUR	30 000	100%	100%	F
Coltène / Whaledent Ltd., Burgess Hill GB	2	GBP	200 000	100%	100%	F
Coltène / Whaledent S.à.r.l., Lezennes FR	2	EUR	503 000	100%	100%	F
Coltène Italy S.r.l., Milano IT	2	EUR	10 000	100%	100%	F
Coltène Iberia S.L., Madrid ES	2	EUR	10 000	100%	100%	F
Coltene Turkey Diş Sağlığı Ürünleri Ltd. Şti, Istanbul TR	2	TRY	20 000	100%	100%	F
Coltène / Whaledent Dental Materials & Equipment Trading Co. Ltd, Beijing CN	3	CNY	10 000 000	100%	100%	F
Coltène / Whaledent Private Limited, Mumbai IN	3	INR	64 800 000	100%	100%	F
Coltene Japan LLC, Tokyo JP	3	JPY	1 400 000	100%	100%	F
Coltene Australia Pty Ltd., Sydney AU	3	AUD	15 000	100%	100%	F
DentalDrives GmbH, Leutkirch DE	4	EUR	100 000	100%	100%	F
Micro-Mega International, Besançon FR	4	EUR	419 700	100%	100%	F
Micro-Mega SA, Besançon FR	1	EUR	2 900 000	100%	100%	F
Coltène / Whaledent Inc., Cuyahoga Falls US	1	USD	8 400 000	100%	100%	F
Diatech Inc., Mount Pleasant US	3	USD	100 000	100%	100%	F
Coltene do Brasil Ltda, Rio de Janeiro BR	2	BRL	10 000	100%	100%	F
SciCan Ltd., Toronto CAN	1	CAD	729	100%	100%	F
SciCan GmbH, Leutkirch DE	3	EUR	25 564	100%	100%	F

[1] Production and sales of dental specialities
[2] Sales services and marketing of dental specialities
[3] Sales of dental specialities
[4] Holding company
[5] F = Full consolidation

Non-Swiss GAAP FER measures as defined by COLTENE Group

COLTENE Group uses certain non-Swiss GAAP FER metrics when measuring performance, especially when measuring current-year results against prior periods, including constant currencies, growth rate calculation, free cash flow, and net debt. Despite the use of these measures by management in setting goals and measuring the Group's performance, these are non-Swiss GAAP FER measures that have no standardized meaning prescribed by Swiss GAAP FER. As a result, such measures have limits in their usefulness to investors. Because of their non-standardized definitions, the non-Swiss GAAP FER measures (unlike Swiss GAAP FER measures) may not be comparable to the calculation of similar measures of other companies. These non-Swiss GAAP FER measures are presented solely to permit investors to more fully understand how the Group's management assesses underlying performance. These non-Swiss GAAP FER measures are not, and should not be viewed as, a substitute for Swiss GAAP FER measures. As an internal measure of Group performance, these non-Swiss GAAP FER measures have limitations, and the Group's performance management process is not solely restricted to these metrics.

Constant currencies

For a financial comparison of the most important key figures with the previous year, the COLTENE Group uses constant exchange rates to show a result without foreign currency effects.

Growth rate calculation

For ease of understanding, COLTENE Group uses a sign convention for its growth rates such that a reduction in operating expenses or losses compared to the prior year is shown as a positive growth.

Free cash flow

Free cash flow is presented as additional information because management believes it is a useful supplemental indicator of the Group's ability to operate without reliance on additional borrowing or use of existing cash. Free cash flow is a measure of the net cash generated that is available for debt repayment and for returning to shareholders. Free cash flow is a non-Swiss GAAP FER measure, which means it should not be interpreted as a measure determined under Swiss GAAP FER. Free cash flow is not intended to be a substitute measure for cash flow from operating activities as determined under Swiss GAAP FER.

COLTENE Group's definition of free cash flow includes cash flow from operating activities and cash flow from investing activities.

Net debt

Net debt is presented as additional information because management believes it is a useful supplemental indicator of the Group's ability to pay dividends, to meet financial commitments, and to invest in new strategic opportunities, including strengthening its balance sheet. Net debt is a non-Swiss GAAP FER measure, which means it should not be interpreted as a measure determined under Swiss GAAP FER.

COLTENE Group defines net debt as current and non-current financial debt less cash and cash equivalents, current investments, and derivative financial instruments.

EBITDA

COLTENE Group defines earnings before interest, tax, depreciation, and amortization (EBITDA) as operating income from continuing operations excluding depreciation of property, plant, and equipment (including any related impairment charges), and amortization of intangible assets (including any related impairment charges).

Leverage factor

The COLTENE Group relates interest-bearing debt to EBITDA to determine the leverage factor. A leverage ratio is any one of several financial measurements

that look at how much capital comes in the form of debt (loans), or assesses the ability of a company to meet its financial obligations. The leverage ratio is important given that companies rely on a mixture of equity and debt to finance their operations, and knowing the amount of debt held by a company is useful in evaluating whether it can pay its debts off as they come due.

Shape the future with confidence

Ernst & Young Ltd
St. Leonhard-Strasse 76
P.O. Box
CH-9001 St. Gallen

Phone: +41 58 286 20 20
www.ey.com/en_ch

To the General Meeting of
COLTENE Holding AG, Altstätten

St. Gallen, 4 March 2026

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of COLTENE Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 113 to 134) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession 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 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to

address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

Valuation of inventory

Area of focus	The total balances of inventory as of 31 December 2025 amount to CHF 67.9 million, with related inventory allowances of CHF 10.4 million, as described in note 13. We focused on this position because the gross inventory and related allowance are material to the financial statements, involve a level of judgment and are subject to uncertainty due to market demand changes.
Our audit response	We assessed the process, method and assumptions used to identify slow moving, excess or obsolete items and to calculate the related allowance. We completed procedures to assess the amount of the allowance including a comparison of management's calculations for consistency against those used in the prior year. We tested the underlying data used by management to calculate the inventory allowance, typically an aged inventory analysis with the latest movements, by re-performing the ageing calculation determined by the ERP-system. We also tested the accuracy of the calculation by assessing the calculation criteria. Furthermore, we compared the net realizable value with the carrying value for a sample of products. Our audit procedures did not lead to any reservations relating to the method and the assumptions used to calculate the valuation of inventory.

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 consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

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

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

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

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 Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: 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 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 consolidated financial statements according to the instructions of the Board of Directors.

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

Ernst & Young Ltd

Iwan Zimmermann
Licensed audit expert
(Auditor in charge)

Michael Britt
Licensed audit expert

Income statement COLTENE Holding AG

In CHF	2025	2024
Dividend income	19 000 000	19 572 664
Other financial income	430 940	679 047
Total income	**19 430 940**	**20 251 711**
Financial expenses	– 769 680	– 1 150 628
Personnel expenses	– 733 986	– 758 451
Other operating expenses	– 525 296	– 653 460
Tax expenses	– 716	– 229 182
Total expenses	**– 2 029 677**	**– 2 791 721**
Profit / loss(-) of the year	**17 401 263**	**17 459 990**

Balance sheet COLTENE Holding AG

In CHF	31.12.2025	31.12.2024
Cash and cash equivalents	1 048 804	764 846
Other accounts receivable from third parties	214 303	115 397
Other interest-bearing receivable from subsidiaries	3 369 156	973 584
Prepaid expenses and deferred income	7 728	7 461
Current assets	**4 639 991**	**1 861 288**
Non-current interest-bearing receivables from subsidiaries	10 560 491	10 174 910
Investments in subsidiaries	187 109 911	187 109 911
Non-current assets	**197 670 402**	**197 284 821**
Total assets	**202 310 392**	**199 146 109**

Trade accounts payable to third parties	18 082	25 694
Current interest-bearing liabilities to third parties	47 000 000	40 000 000
Other accounts payable to third parties	5	23 875
Other accounts payable to subsidiaries	0	12 500
Other interest-bearing liabilities to subsidiaries	1 252 583	7 837 097
Accrued liabilities and deferred income to third parties	579 533	269 648
Short-term provisions	121 424	115 479
Current liabilities	**48 971 629**	**48 284 293**
Share capital	597 558	597 558
Legal reserves from retained earnings	119 512	119 512
Capital contribution reserves without foreign reference	49 983 127	49 983 127
Capital contribution reserves with foreign reference	8 688 244	23 616 039
Net income carried forward from prior year	76 560 402	59 100 412
Treasury shares	–11 342	–14 822
Profit / loss(-) of the year	17 401 263	17 459 990
Total equity	**153 338 764**	**150 861 816**
Total liabilities and equity	**202 310 392**	**199 146 109**

Statements of changes in equity COLTENE Holding AG

In CHF	Share capital	Legal reserves from retained earnings	Capital contribution reserves	Treasury shares	Net income carried forward	Total
01.01.2024	**597 558**	**119 512**	**85 545 754**	**–6 324**	**59 100 412**	**145 356 912**
Distribution to shareholders	0	0	–11 946 588	0	0	–11 946 588
Allocation to the legal reserves	0	0	0	0	0	0
Change in treasury shares	0	0	0	–8 498	0	–8 498
Profit / loss(-) of the year	0	0	0	0	17 459 990	17 459 990
31.12.2024	**597 558**	**119 512**	**73 599 166**	**–14 822**	**76 560 402**	**150 861 816**
Distribution to shareholders	0	0	–14 927 795	0	0	–14 927 795
Allocation to the legal reserves	0	0	0	0	0	0
Change in treasury shares	0	0	0	3 480	0	3 480
Profit / loss(-) of the year	0	0	0	0	17 401 263	17 401 263
31.12.2025	**597 558**	**119 512**	**58 671 371**	**–11 342**	**93 961 665**	**153 338 764**

Notes to COLTENE Holding AG

Principals

The financial statements of COLTENE Holding AG, Altstätten, were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the Company's going concern, the Company's financial statements may be influenced by the creation and release of hidden reserves.

Treasury shares

Treasury shares are recognized at weighted average cost and deducted from shareholders' equity at the time of acquisition. In case of a resale, the gain, or loss is recognized through the income statement as financial income or financial expenses.

Investments in subsidiaries

Investments include securities with a long-term holding period and are valued individually at their acquisition cost adjusted for impairment losses. Investments are tested on an annual base for impairment needs.

Foregoing additional disclosures in the notes

As COLTENE Holding AG has prepared its consolidated financial statements in accordance with a recognized accounting standard (Swiss GAAP FER), it has decided to forego presenting additional information on interest-bearing liabilities and audit fees in the notes as well as a cash flow statement, and a management report in accordance with the law.

Full-time equivalents

COLTENE Holding AG has no employees. Remuneration to the Board of Directors is recognized under personnel expenses.

Contingent liabilities

	31.12.2025	31.12.2024
Joint and several liability from group taxation for current and future value-added tax liabilities of Coltène/Whaledent AG and Coltène/Whaledent Vertriebsservice und Marketing GmbH	p. m.	p. m.

Impairment loss on investments

There are no impairment losses reported in the current period.

Subsequent events

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

Allotted number of shares to:

	31.12.2025	31.12.2024
Board of Directors	1 666	1 600
Executive Group Management	1 770	2 673

Outstanding shares are effectively assigned in the following year. For the Board of Directors and Management the issue is subject to approval by the Annual General Meeting. The fair value of the COLTENE Shares as of 31.12.2025 amounts to CHF 53.70 (31.12.2024: CHF 51.40).

Treasury shares

	Average rate of transactions in CHF	Quantity
Inventory as of 01.01.2024		**86**
Acquisitions	55.91	2 200
Allocation	56.57	–2 024
Inventory as of 31.12.2024		**262**
Acquisitions	60.23	4 200
Allocation	60.01	–4 273
Inventory as of 31.12.2025		**189**

Major investments in subsidiaries

Company	Currencies	Registered capital	Group ownership 2025	Group ownership 2024
Coltène / Whaledent AG, Altstätten CH[1]	CHF	1 600 000	100%	100%
Coltène / Whaledent Inc., Cuyahoga Falls US[1]	USD	8 400 000	100%	100%
SciCan Ltd., Toronto CAN[1]	CAD	729	100%	100%

[1] Production and sales of dental specialities

Proposed appropriation of disposable profit and repayment of capital contribution reserves

In CHF	2025	2024
Allocation of the profit of the year		
Net income carried forward from prior-year	76 560 402	59 100 412
Profit / loss(-) of the year	17 401 263	17 459 990
Total amount at the disposal of the AGM	**93 961 665**	**76 560 402**
Dividend distribution CHF 0.28 per share*	–1 673 162	0
Balance to be carried forward	92 288 503	76 560 402
Repayment of reserves from capital contributions		
Available reserves from capital contributions without foreign reference	49 983 127	49 983 127
Available reserves from capital contributions with foreign reference	8 688 244 [1]	23 616 039
Total available capital contribution reserves	58 671 371	73 599 166
Repayment to shareholders of CHF 1.72 per share without treasury shares*		
from capital contribution reserves without foreign reference of CHF 0.28 per share	–1 673 162 *	0
from capital contribution reserves with foreign reference of CHF 1.44 per share	–8 604 835 *	–14 938 950 [1]
Available capital contribution reserves after distribution		
without foreign reference	48 309 965	49 983 127
with foreign reference	83 409	8 677 089 [1]
Total capital contribution reserves	**48 393 374**	**58 660 216**

* Amount will be adapted according to the number of treasury shares.

1 The effective dividend amounted to CHF 14'927'795, the difference to last year's proposal for the repayment to shareholders corresponds to the number of treasury shares multiplied by the dividend at the time of the repayment.

Shape the future with confidence

Ernst & Young Ltd
St. Leonhard-Strasse 76
P.O. Box
CH-9001 St. Gallen

Phone: +41 58 286 20 20
www.ey.com/en_ch

To the General Meeting of
COLTENE Holding AG, Altstätten

St. Gallen, 4 March 2026

Report of the statutory auditor

Report on the audit of the financial statements

Opinion
We have audited the financial statements of COLTENE Holding AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 138 to 142) 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

Shape the future with confidence

Valuation of investments

Risk	The valuation of investments in accordance with the provisions of the Swiss Code of Obligations is important to our statutory audit as it represents a significant judgment area. Investments as at balance sheet date represent 92.5% of the total assets of COLTENE Holding AG. In performing the impairment testing for investments, the company used various assumptions in respect of future market and economic conditions, market share, revenue growth and margin development.
Our audit response	Our audit procedures included an assessment and test of the assumptions, methodology, the weighted average cost of capital and other data used by the company, for example by comparing them to external data, such as expected inflation rates, external market growth expectations and by analyzing sensitivities in COLTENE's valuation model. Furthermore, we included in our team a valuation specialist to assist us with these procedures. We specifically focused on the sensitivity by evaluating whether a reasonably possible change in assumptions could cause the carrying amount to exceed its recoverable amount. We also assessed the historical accuracy of the Board of Management's estimates. Our audit procedures did not lead to any reservations relating to the used assumptions, the methodology and the weighted average cost of capital and the other data used.

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 consolidated financial statements, the stand-alone financial statements, the compensation report 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.

Shape the future with confidence

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 on EXPERTsuisse's website at: 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 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 proposals of the Board of Directors comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Iwan Zimmermann
Licensed audit expert
(Auditor in charge)

Michael Britt
Licensed audit expert

Important Adresses

COLTENE Holding AG
Feldwiesenstrasse 20
9450 Altstätten
Switzerland
Phone +41 71 757 53 00
Telefax +41 71 757 53 01
www.coltene.com
info@coltene.com

Coltène/Whaledent Inc.
235 Ascot Parkway
Cuyahoga Falls, Ohio 44223
USA
Phone +1 330 916 8800
Telefax +1 330 916 7077

Coltène/Whaledent AG
Feldwiesenstrasse 20
9450 Altstätten
Switzerland
Phone +41 71 757 53 00
Telefax +41 71 757 53 01

Coltène/Whaledent GmbH + Co. KG
Raiffeisenstrasse 30
P. O. Box 1150
89122 Langenau
Germany
Phone +49 7345 805 0
Telefax +49 7345 805 201

SciCan Ltd.
1440 Don Mills Road
Toronto, Ontario
Canada M3B 3P9
Phone +1 416 445 1600
Telefax +1 416 445 2727

Micro-Mega SA
12 rue du Tunnel
25000 Besançon
France
Phone +33 3 81 54 42 42
Telefax +33 3 81 54 42 30

Imprint

© COLTENE Holding AG

Concept
IRF Reputation AG, Zurich

Design
TGG Visuelle Kommunikation, St. Gallen

Typesetting
SPARKS CONSULTING, Munich

Disclaimer
The information made available in this Annual Report may include forward-looking statements that reflect intentions, beliefs or current expectations and projections of the COLTENE Group about future results of operations, financial conditions, liquidity, performance, and similar circumstances. Such statements are made on the basis of assumptions and expectations which may prove to be erroneous, although the COLTENE Group believes them to be reasonable at this time.

The extract of the reporting section of the Annual Report 2025 in German is the governing text.