2026

Half Year Report



COLTENE

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Management Report

Management Report

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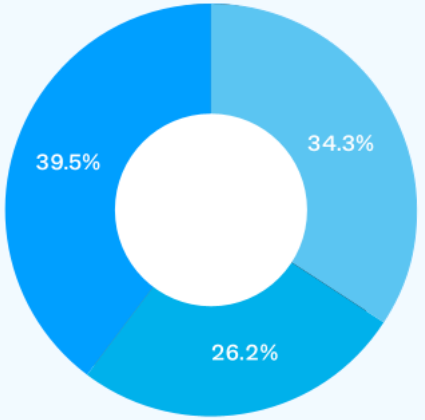
Key performance indicators

Key performance indicators

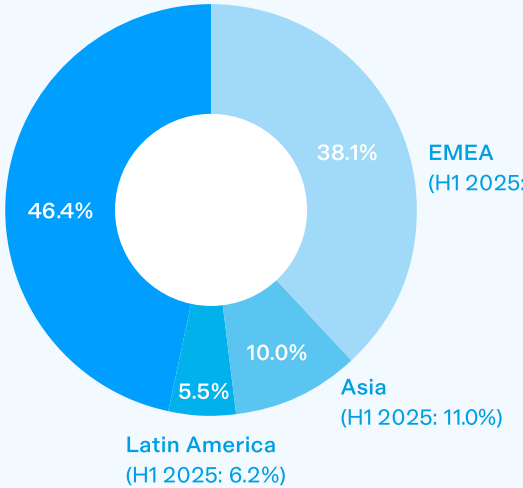
In CHF 1 000	H1 2026	H1 2025	Δ in %
Net sales	112 808	118 052	-4.4%
Operating expenses	63 959	67 573	-5.3%
Operating profit (EBIT)	5 753	7 527	-23.6%
in % of net sales	5.1%	6.4%	
Net profit	4 051	4 265	-5.0%
Cash flow from operations	7 550	1 588	375.5%
Investments (net)	-2 742	-1 839	49.1%
Free cash flow	4 808	-251	2 015.7%

In CHF 1 000	30.06.2026	30.06.2025	Δ in %
Net debt	-33 350	-34 554	-3.5%
Total assets	188 586	177 218	6.4%
Equity capital	93 264	90 432	3.1%
in % of total assets	49.5%	51.0%	
Number of employees (full-time positions)	1 137	1 176	-3.3%

Sales by product area
H1 2026



Sales by regions
H1 2026



Highlights 1st Half-Year 2026



US Launch HYDRIM 112W

Following a successful pilot launch in Canada, COLTENE also launched the HYDRIM 112W instrument washer in the US. The system supports dental practices with intelligent monitoring and automated documentation to ensure the safe reprocessing of instruments.



Local-for-local in China

COLTENE established a company with a local partner in the area of Dental Preservation, which encompasses the endodontics and composites product ranges for the preservation of natural teeth. The local-for-local approach strengthens our market focus and lays the foundations for serving the Chinese market in the long term with locally manufactured products of Swiss quality.



Management change in North America

As a member of Group Management, Brandon Arsenault has taken on the role of Chief Commercial Officer in North America. With his many years of sales experience, he will be strengthening COLTENE's market operations in North America.



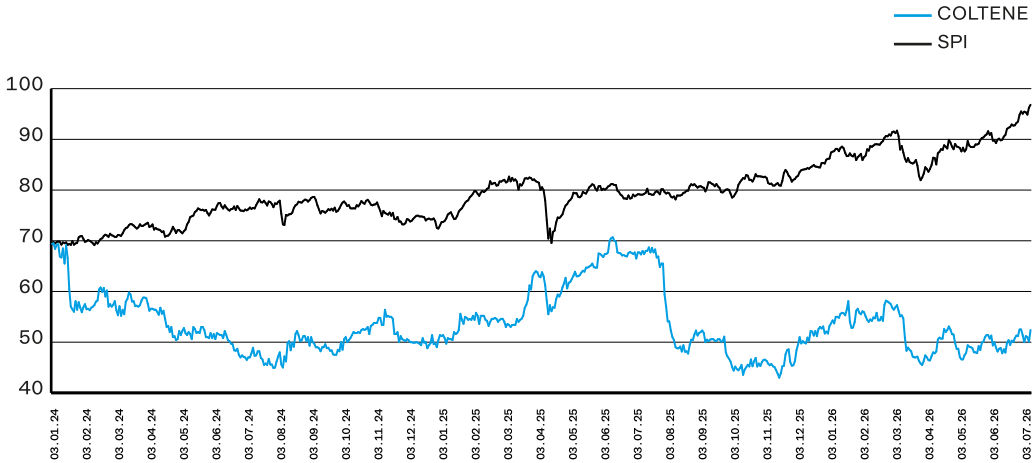
New Chief Marketing Officer

As a member of Group Management, Patrick Bayer will take on the role of Chief Marketing Officer effective 1 September. With this appointment, COLTENE strengthens the group-wide marketing organisation to implement its customer-focused go-to-market strategy.

Information about COLTENE Shares

Share price performance (03.01.2024 to 03.07.2026)

CLTN nominal shares / Swiss Performance Index (SPI) adjusted



The value of a COLTENE share decreased by 4.7% in the first half of 2026, from CHF 53.70 to CHF 51.20. In April 2026, COLTENE paid a dividend of CHF 2.00 per share, of which CHF 1.72 was distributed from capital contribution reserves.

Shareholder structure [1]

As at 30 June 2026, 2 759 shareholders were entered in the share register (31 December 2025: 2 760). The following shareholders held 3% or more of the outstanding share capital of COLTENE Holding AG as at 30 June 2026:

	30.06.2026	31.12.2025
Huwa Finanz- und Beteiligungs AG, Heerbrugg / Switzerland	22.54%	22.54%
Arthur Zwingenberger, Lucerne / Switzerland	17.28%	17.28%
Rätikon Privatstiftung, Bludenz / Austria	12.30%	12.30%
Robert Heberlein, Zumikon / Switzerland	4.24%	4.23%
UBS Fund Management (Switzerland) AG, Zurich / Switzerland	3.40%	3.13%
Reichmuth & Co Investment Management AG Reichmuth Pilatus, Lucerne / Switzerland	3.18%	3.18%

1 For further details, see page 71 in the Corporate Governance Section of the 2025 Annual Report

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Financial calendar

Publication of the 2026 key figures	15 January 2027
Publication of the annual report and the media and analyst conference for the 2026 annual financial statement	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 financial statement	30 July 2027

Foreword



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

Dear shareholders,

COLTENE has implemented the measures defined for the first half-year of 2026 as part of the 2025–2027 strategy cycle. The focus was on more efficient processes and on closer relationships with customers. This paid dividends in a market environment characterised by geopolitical tensions and high volatility.

In China, COLTENE laid the foundations for its future market development through a joint venture. There has been a change in management in North America, and the Group has appointed a new Chief Marketing Officer. With these changes, we are strengthening our market development activities in North America and driving forward the Group-wide marketing activities in a targeted manner, in line with our growth strategy.

Furthermore, the organisation consistently implemented the principles of operational excellence, which led to greater on-time delivery rates, improved cost structures, and optimised stock management.

> "These strategic initiatives are laying the foundations for further progress."

In substance, the measures are aimed at increasing efficiency, optimising costs, and improving market performance. The new CRM system supports more efficient market management via integrated digital channels. The planned changes to the sales organisation are taking effect step by step.

Net sales amounted to CHF 112.8 million in the first half-year. In local currencies this represents a growth of 0.8%. The EBIT margin was 5.1% versus 6.4% in the previous year. Above all, this reflects the lower gross margin resulting from an unfavourable product mix, the performance of the Swiss franc, as well as higher energy costs. At the same time, the positive effects of the operational excellence measures on the cost base are also clearly evident. Whilst the results for the first

half-year are not satisfactory, we expect an improvement in the second half of the year, as several negative factors will no longer apply.

Product innovations and international market development

COLTENE made progress as part of the new innovation process. Ideas that are clearly customer-focused and offer measurable added value in the treatment process are in the pipeline, but their implementation requires time. Several new products were successfully launched in the first half of the year:

- HYDRIM 112W in the US, which already shows 20% growth
- CanalPro CalciSeal, a ready-to-use root canal sealer that eliminates the need for manual mixing.

These products strengthen the strategically relevant areas of Infection Control and endodontics and reflect our commitment to providing innovations that offer practical added value for treatments. In addition to product launches, COLTENE expanded its sales markets by setting up a joint venture in China. In the medium term, the joint venture will provide access to one of the key growth markets, with local marketing and local production in accordance with Swiss quality standards ("the Swiss Way").

> "The joint venture gives us access to the Chinese market - the Swiss Way."

Market trends and outlook

The geopolitical situation remains volatile, limiting both visability and predictability. Changes in distribution channels, in particular the consolidation of purchasing by large DSO groups (Dental Service Organisations), capital-optimised private equity distributors, and the increasing digitisation of customer interaction, put pressure on existing sales structures and entail corresponding market and margin risks.

By consistently implementing its strategic initiatives, COLTENE is positioning itself to successfully respond to these changes and capitalise on the resulting opportunities in the long term. This includes:

- efficient processes
- stronger brands (COLTENE, SciCan, Micro-Mega)
- progress along the innovation process
- using the new CRM system
- Local-for-local approach in China

The strategy process will remain a key focus in the second half of the year. COLTENE aims to further optimise its processes, operate more cost-effectively and flexibly, strengthen its brands, and further develop the product portfolio.

For the 2026 financial year, COLTENE continues to anticipate a slight increase in sales in local currency and an improvement in profitability. In the medium term, the company confirms the targets it has communicated for 2028:

- 3–5% organic sales growth
- an EBIT margin of 13–15%

The Board of Directors and Group Management would like to thank all employees worldwide, as well as customers, business partners, and shareholders, for their trust and support.



Matthias Altendorf
Chairman of the Board of Directors



Dominik Arnold
CEO

Management Report

In the first half of 2026, COLTENE continued to implement its 2025–2027 strategy. COLTENE strengthened its Management with two key appointments and set up a joint venture in China. Performance varied from region to region during the reporting period. Europe performed strongly. In North America, stock adjustments by distributors temporarily slowed demand, whilst product launches boosted sales.

A resilient market with varying dynamics

COLTENE generated net sales of CHF 112.8 million in the first half of the year (H1 2025: CHF 118.1 million), which corresponds to an increase of 0.8% year-on-year at constant exchange rates. Currency effects arising from the US and the Canadian dollar as well as the euro accounted for 5.2% during the reporting period, once again significantly higher than in the same period of the previous year (-2.5%). The product launches in the area of Infection Control were very well accepted by the market. On the other hand, geopolitical developments, temporary stock optimisation measures in the US, as well as local events in Latin America led to a more cautious market environment and to delays in orders. These effects were felt most notably in those regions where dental treatment is not covered by insurance and where dental practices have to make major investments. The positive signs for the second half of the year are encouraging.

New products with a positive impact

The Infection Control business unit posted currency-adjusted sales up 4.9% compared with the same period last year. Although higher-priced equipment continued to be ordered cautiously, surface disinfection and instrument washers including cleaning solutions achieved double-digit percentage growth, significantly outpacing the market. The main growth drivers were the recent launch of the HYDRIM 112W instrument washer in the US and Canada, as well as a new product in the surface disinfection sector aimed at a new market segment.

On a currency-adjusted basis, the business unit Dental Preservation recorded 1.0% less in turnover compared with the same period last year. Whilst product launches such as the CalciSeal root canal sealer were well received, and the OGSF file sequence continued to deliver above-average growth, this sector was primarily affected by a significant reduction in stock levels at a major distributor in the US.

The Treatment Auxiliaries business unit was also affected by this inventory reduction and recorded a decline of 1.5% at constant exchange rates.

DACH region shows strong sales growth

North America, COLTENE's highest revenue region, accounted for 46.4% of total revenue (H1 2025: 48.3%). In local currencies, sales were on a par with the previous year (-0.3%), although currency effects reduced sales by a further -8.0%. Sales were boosted by the launch of the HYDRIM 112W instrument washer and the surface disinfection range with products from the OPTIM family. At the same time, orders for Treatment Auxiliaries in North America were delayed due to stock optimisation measures, primarily on the part of a major distributor. These are likely to lead to higher demand in the second half of the year.

Europe performed strongly. The share of revenue of the the region EMEA (Europe, the Middle East, and Africa) increased to 38.1% (H1 2025: 34.5%). Sales increased by 6.8% in local currencies compared with the previous year (+5.5% in CHF). DACH and Benelux were the key growth regions. In the Middle East, the political situation continued to negatively impact revenue growth. The share of the Asia region dropped to 10.0% (H1 2025: 11.0%), with revenue in local currencies down by 7.3%, due to a challenging market situation in China and a timing effect for individual large orders in Japan. India, by contrast, performed strongly. Latin America reported a 9.9% decline in sales in local currencies; its share of Group sales was 5.5%. Here, political uncertainties in individual markets at the start of the year led to delays in orders, which are expected to be made up for in the second half of the year.

Sales by Product Groups

In CHF 1 000	H1 2026	H1 2025	Δ in CHF	Δ in LC
Infection Control	38 684	39 949	-3.2%	4.9%
Share	34.3%	33.8%		
Dental Preservation	29 604	31 134	-4.9%	-1.0%
Share	26.2%	26.4%		
Treatment Auxiliaries	44 521	46 969	-5.2%	-1.5%
Share	39.5%	39.8%		
Group sales	112 808	118 052	-4.4%	0.8%

Sales by regions

In CHF 1 000	H1 2026	H1 2025	Δ in CHF	Δ in LC
EMEA	42 954	40 730	5.5%	6.8%
Share	38.1%	34.5%		
North America	52 305	57 025	-8.3%	-0.3%
Share	46.4%	48.3%		
Latin America	6 251	7 264	-13.9%	-9.9%
Share	5.5%	6.2%		
Asia	11 298	13 033	-13.3%	-7.3%
Share	10.0%	11.0%		
Group sales	112 808	118 052	-4.4%	0.8%

Stringent cost control continues

The gross margin amounted to 65.0% in the first half-year (H1 2025: 66.4%). This change is attributable to a number of factors, including an optimised global procurement process, but also unfavourable foreign exchange developments, partly higher material and logistics costs due to higher energy prices, and the impact of a less favourable product mix. The EBITDA margin was 8.3% (H1 2025: 9.2%), with depreciation and amortisation totalling CHF 3.6 million (previous year: CHF 3.3 million).

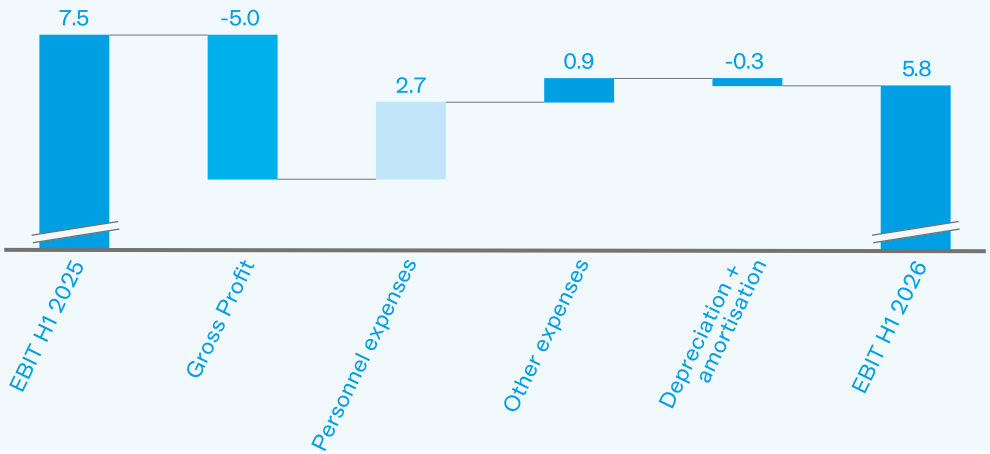
The operating profit (EBIT) for the first half of 2026 was CHF 5.8 million, corresponding to an EBIT margin of 5.1% (H1 2025: 6.4%). The lower EBIT is largely attributable to the lower gross margin, although cost reductions under the Operational Excellence Programme partially offset the negative impact on earnings. The consolidated net profit amounted to CHF 4.1 million (previous year: CHF 4.3 million). The financial result was CHF -0.6 million, compared to CHF -1.9 million in the previous year. The tax rate was 20.7% (previous year: 24.1%).

Higher free cash flow due to an improvement in net working capital

The operating cash flow increased to CHF 7.6 million in the first half of the year, compared with CHF 1.6 million in the previous year. The main driver was the improvement in net working capital, particularly through more efficient inventory management. Despite the lower profit, this helped to strengthen cash flow from operations. Cash flow from investment activities amounted to CHF 2.7 million (previous year CHF 1.8 million). The higher level of capital expenditure reflects the targeted investment in operational infrastructure. The cash flow from financing activities amounted to CHF 1.0 million, compared with CHF -4.2 million for the same period last year. Free cash flow improved significantly to CHF 4.8 million, compared with CHF -0.3 million in the previous year, driven by a higher operating cash flow despite increased capital expenditure.

EBIT derivation H1 2025 – H1 2026

In CHF million



Solid capital base for future growth

Total assets as at 30 June 2026 amounted to CHF 188.6 million (31 December 2025: CHF 183.3 million), of which CHF 93.3 million was consolidated equity (31 December 2025: CHF 100.5 million). This corresponds to an equity ratio of 49.5% (31 December 2025: 54.9%). Net debt increased to CHF 33.4 million as at 30 June 2026 (31 December 2025: CHF 26.3 million). The solid balance sheet of the COLTENE Group continues to offer opportunities for inorganic growth.

Expansion of the innovation portfolio across all product areas

During the first half of 2026, COLTENE launched innovations in all its product areas. In Infection Control, the automatic instrument washer HYDRIM 112W was launched in the US, following its successful pilot launch on the Canadian market. The successful launch on the US market confirms the high practical relevance of the new device. It relieves staff of manual tasks and ensures efficient, safe and compliant processes. In addition, the HYDRIM 112W significantly reduces

resource consumption and costs, thus supporting dental practices in the current challenging market environment and in the face of continuing staff shortages.

In the business unit Dental Preservation, COLTENE has expanded its endodontics portfolio with CanalPro CalciSeal, a bioactive calcium silicate sealer for the permanent sealing of root canals. This ready-to-use product simplifies application, supports a range of sealing techniques, and complements the endodontic workflow, all from a single source.

> "The COLTENE innovation portfolio offers safe and efficient solutions that deliver a genuine added value."

Further innovations included the introduction of the HyFlex K files to the endodontic file range, new products within the BRILLIANT range for aesthetic restorations, and a latex-free rubber dam in the Treatment Auxiliaries business unit. With these product launches, COLTENE emphasises its commitment to innovation by offering dentists efficient, practice-oriented solutions that deliver added value.

Local-for-local approach in China

The establishment of a joint venture in China with a local partner during the first half of the year laid the foundations for serving the important Chinese market in the area of Dental Preservation locally in the long term. COLTENE contributes its technological expertise in endodontics and composites, its quality standards, and "the Swiss Way" expertise to the joint venture. In return, the Chinese partner has access to key local resources, direct access to the market, and a thorough understanding of the regulatory framework. COLTENE thus pursues a "local-for-local" approach in China: the products and processes are based on the Group's high standards, and are tailored to the specific requirements and dynamics of the Chinese market. Plans for the production infrastructure are currently being finalised, and the necessary equipment is being procured.

Strengthening Group Management

To implement the strategy, COLTENE has refined its Group Management and aligned it with the next stages of development. With effect from 1 May 2026, Brandon Arsenault was appointed Chief Commercial Officer for Sales and Marketing Communications North America. He possesses national and international sales experience in the dental industry and will strengthen our market development efforts in North America.

Patrick Bayer will take up the role of Chief Marketing Officer as of 1 September 2026 and will be responsible for the COLTENE Group's global marketing activities. Owing to his international leadership experience in the fields of marketing, sales and business development, as well as his expertise in refining global market launch strategies, he will play a key role in driving forward the implementation of the Group's priorities.

Outlook for the second half of the year

COLTENE expects demand to increase in the second half of the year. The first positive signs were already evident in June, with a noticeably improved order momentum. Inventory adjustments in North America are expexted to result in a recovery of demand in the second half of the year. This is also expected in Latin America as the political situation improves. Despite ongoing currency effects, COLTENE expects margins to be supported by, amongst other things, higher sales volumes, a more favourable product mix, as well as the positive effects of measures taken to counteract rising energy costs.

Financials

Financials

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Consolidated income statement

In CHF 1 000 (unaudited)	Ref.	H1 2026	H1 2025
Net sales	3	112 808	118 052
Other operating income		247	0
Changes in inventories of finished goods and work in progress		-2 171	5 921
Raw material and consumables used		-37 333	-45 561
Personnel expenses		-43 414	-46 136
Other operating expenses		-20 791	-21 437
Depreciation on tangible fixed assets		-2 694	-2 633
Amortization on intangible assets		-899	-679
Operating profit (EBIT)		5 753	7 527
Financial income and expenses		-645	-1 906
Net profit before tax		5 108	5 621
Income taxes	4	-1 058	-1 356
Net profit for the period		4 051	4 265
Attributable to shareholders of COLTENE Holding AG		4 052	4 265
Attributable to minority interests	5	-1	0

In CHF			
Earnings per share		0.68	0.71
Diluted earnings per share		0.68	0.71

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

Consolidated balance sheet

In CHF 1 000 (unaudited)	Ref.	30.06.2026	31.12.2025
Assets			
Cash and cash equivalents		26 657	20 661
Trade accounts receivable		42 614	42 194
Prepaid expenses and deferred income		2 112	1 680
Other short-term receivables		6 916	4 886
Inventories		54 374	57 455
Current assets		132 674	126 875
Tangible fixed assets		43 359	43 738
Financial assets		3 221	3 221
Intangible assets		6 237	6 618
Deferred tax assets		3 096	2 810
Non-current assets		55 912	56 387
Total assets		188 586	**183 263**

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In CHF 1 000 (unaudited)	Ref.	30.06.2026	31.12.2025
Liabilities			
Short-term financial liabilities		60 000	47 000
Trade accounts payable		9 057	11 078
Other short-term liabilities		5 810	5 539
Short-term provisions		516	597
Accrued liabilities and deferred income		14 462	13 253
Current liabilities		89 844	77 468
Long-term financial liabilities		8	0
Deferred tax liabilities		3 052	2 844
Long-term provisions		2 418	2 417
Non-current liabilities		5 478	5 261
Total liabilities		**95 322**	**82 728**
Share capital		598	598
Capital reserves		58 887	69 171
Treasury shares		-11	-11
Retained earnings		33 621	30 777
Equity attributable to shareholders of COLTENE Holding AG	6	**93 094**	**100 534**
Minority interests		171	0
Total Equity	6	**93 264**	**100 534**
Total liabilities and equity		188 586	**183 263**

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Consolidated cash flow statement

In CHF 1 000 (unaudited)	Ref.	H1 2026	H1 2025
Net profit for the period		4 051	4 265
Depreciation of tangible fixed assets and amortization of intangible assets		3 593	3 312
Change in provisions not affecting the fund		-68	167
Other expenses and income not affecting the fund		1 550	2 913
Change in trade accounts receivable		-319	1 999
Change in inventories		3 089	-6 585
Change in other short-term receivables, prepaid expenses and deferred income		-2 371	-1 323
Change in trade accounts payable		-2 019	1 005
Change in other short-term liabilities, accrued liabilities and deferred income		2 021	-514
Interest paid		-252	-256
Interest received		2	7
Income tax paid		-1 728	-3 401
Cash flow from operating activities		7 550	1 588
Purchase of tangible fixed assets		-2 247	-1 642
Proceeds from sale of tangible fixed assets		15	0
Purchase of intangible assets		-510	-566
Proceeds from sale of financial assets		0	369
Cash flow from investing activities		-2 742	-1 839

In CHF 1 000 (unaudited)	Ref.	H1 2026	H1 2025
Proceeds from capital increase by minority interests		159	0
Proceeds from financial liabilities		68 000	51 000
Repayments of financial liabilities		-55 000	-40 000
Repayments to shareholders	6	-10 272	-14 928
Dividends paid to shareholders	6	-1 672	0
Purchase of treasury shares	6	-184	-253
Cash flow from financing activities		1 030	-4 180
Effect of exchange rate changes on cash		157	-979
Change in cash and cash equivalents		5 996	-5 411
Cash and cash equivalents at beginning of year		20 661	21 857
Cash and cash equivalents at end of half-year		26 657	16 446

These interim unaudited consolidated financial statements have been prepared in accordance with Swiss GAAP FER.

The notes are part of COLTENE Group financial statements.

Consolidated statement of changes in equity

In CHF 1 000 (unaudited)	Ref.	Share capital	Capital reserves (agio)	Treasury shares	Currency translation adjustments	Goodwill (offset)	Retained earnings	Total of retained earnings	Attributable to shareholders of COLTENE Holding AG	Minority interests	Total equity
01.01.2025		598	84 099	-15	-6 992	-225 874	256 950	24 114	108 796		108 796
Net profit for the period		0	0	0	0	0	4 265	4 265	4 265	0	4 265
Acquisition of treasury shares	6	0	0	-253	0	0	0	0	-253	0	-253
Allocation of treasury shares	6	0	0	256	0	0	13	13	269	0	269
Repayments to shareholders	6	0	-14 928	0	0	0	0	0	-14 928	0	-14 928
Foreign currency differences		0	0	0	-7 718	0		-7 718	-7 718	0	-7 718
30.06.2025		598	69 171	-11	-14 680	-225 874	261 228	20 674	90 432	0	90 432
Movements 01.07.-31.12.2025		0	0	0	-575	0	10 678	10 103	10 103	0	10 103
01.01.2026		598	69 171	-11	-15 255	-225 874	271 906	30 777	100 534	0	100 534
Net profit for the period		0	0	0	0	0	4 052	4 052	4 052	-1	4 051
Initial recognition of minority interests		0	0	0	0	0	0	0	0	159	159
Acquisition of treasury shares	6	0	0	-184	0	0	0	0	-184	0	-184
Allocation of treasury shares	6	0	-12	184	0	0	0	0	171	0	171
Repayments to shareholders	6	0	-10 272	0	0	0	0	0	-10 272	0	-10 272
Dividends paid to shareholders	6	0	0	0	0	0	-1 672	-1 672	-1 672	0	-1 672
Foreign currency differences		0	0	0	464	0	0	464	464	13	477
30.06.2026		598	58 887	-11	-14 791	-225 874	274 285	33 621	93 094	171	93 264

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

Selected notes

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

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

1 Accounting policies

The unaudited interim consolidated financial statements were approved for publication by the Board of Directors on 24 July 2026.

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

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

The amounts listed in the interim consolidated financial statements are rounded. If the calculations are performed with a higher numerical accuracy, small rounding differences can occur.

2 Currency exchange rates

Key exchange rates

	31.12.2024	30.06.2025	H1 2025
1 USD	0.9060	0.7975	0.8631
1 EUR	0.9412	0.9347	0.9414
1 CAD	0.6297	0.5832	0.6117

	31.12.2025	30.06.2026	H1 2026
1 USD	0.7927	0.8096	0.7869
1 EUR	0.9314	0.9224	0.9179
1 CAD	0.5789	0.5687	0.5711

3 Net Sales

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

Net sales by geographical regions

In CHF 1 000	H1 2026	H1 2025
EMEA	42 954	40 730
North America	52 305	57 025
Latin America	6 251	7 264
Asia/Oceania	11 298	13 033
Net sales	**112 808**	**118 052**

Net sales by products and services

In CHF 1 000	H1 2026	H1 2025
Infection Control	38 684	39 949
Dental Preservation	29 604	31 134
Treatment Auxiliaries	44 521	46 969
Net sales	**112 808**	**118 052**

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

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

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

4 Income and deferred taxes

Tax expenses of CHF 1.1 million represent a tax rate of 20.7% (prior year: 24.1%) on pretax profit. This decrease is mainly because entities with higher tax rates had proportionally lower profits in 2026 than in 2025.

5 Changes in the scope of consolidation and other changes

As of 30 June 2026, the Group consolidation structure comprised 24 legal entities (year end 2025: 23). During the reporting period, COLTENE established Coltene Medical Technology (Suzhou) Co., Ltd. in Changshu, China. COLTENE holds 65% of the share capital and voting rights. The company has been fully consolidated since its incorporation. The remaining 35% are presented as minority interests.

6 Equity

Based on the General Meeting decision on 21 April 2026, the Company repaid from capital contribution reserves CHF 1.72 and a dividend of CHF 0.28 (prior year: CHF 2.50 from capital contribution reserves) per share to its shareholders on 27 April 2026. The total amount was CHF 11.9 million (prior year: CHF 14.9 million). The share capital represents the capital of COLTENE Holding AG.

Treasury stock on 30 June 2026, included 219 shares (prior year: 189).

Treasury shares

	H1 2026		
in CHF	Number	Transaction Price (Ø)	Acquisition costs
As of 01.01.	189	60	11 342
Acquisitions	3 500	53	184 058
Share-based compensation	-3 470	53	-183 800
As of 30.06.	219	53	11 600

	H1 2025		
in CHF	Number	Transaction Price (Ø)	Acquisition costs
As of 01.01.	262	57	14 822
Acquisitions	4 200	60	252 945
Share-based compensation	-4 273	60	-256 425
As of 30.06.	189	60	11 342

7 Subsequent events

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

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