

A black and white photograph of two men on the deck of a sailboat. They are both wearing jackets and shorts, looking out at the ocean. One man is pointing towards the horizon. The sailboat's mast and rigging are visible on the left side of the frame. The ocean is choppy with small waves, and the sky is overcast with clouds.

First-quarter 2019

Webcast for investors, analysts & media

Disclaimer

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Agenda

A black and white photograph of two men standing on the deck of a sailboat, looking out at the ocean. The man on the left is wearing a light-colored jacket and dark shorts, while the man on the right is wearing a dark jacket and light shorts. The sailboat's mast and rigging are visible on the left side of the frame. The ocean is choppy with small waves.

[First-quarter highlights](#)

[Business and regional review](#)

[Recent achievements & strategy in action](#)

[Outlook 2019](#)

[Q&A and upcoming events](#)

First-quarter highlights

Marco Gadola, CEO

Good start to 2019 – further growth initiatives taken

REVENUE

CHF 372m

Up 15% on strong 2018 performance

GROWTH

+17% organic¹

2.3%-point FX effect
Minor acquisition effect

TOP PERFORMERS

APAC & LATAM

...sustain growth around 20%;
NAM & EMEA both post double-digit increases

INNOVATION STREAM

>100 new articles

...introduced at key trade events;
clear aligner business launched in
LATAM, Europe & China

PORTFOLIO

Business expansion

Stakes increased in Anthogyr, Zinedent,
Medentika and Valoc; distribution
agreement with Medit

OUTLOOK²

Outperformance

2019: organic revenue to grow in
low-teen percentage range; further
improvements in EBITDA and EBIT
margins

¹ Organic growth – i.e. excluding the effects of currency fluctuations and acquired/divested business activities. ² Outlook expectations barring unforeseen events/circumstances and assuming fairly stable FOREX.

Strong growth continues – on track to deliver our full-year promises

Organic revenue growth

NAM

FY 2018	20.0%
Q1 2019	17.4%

EMEA

FY 2018	14.6%
Q1 2019	14.4%

APAC

FY 2018	27.8%
Q1 2019	22.1%

LATAM

FY 2018	20.2%
Q1 2019	19.7%

Group

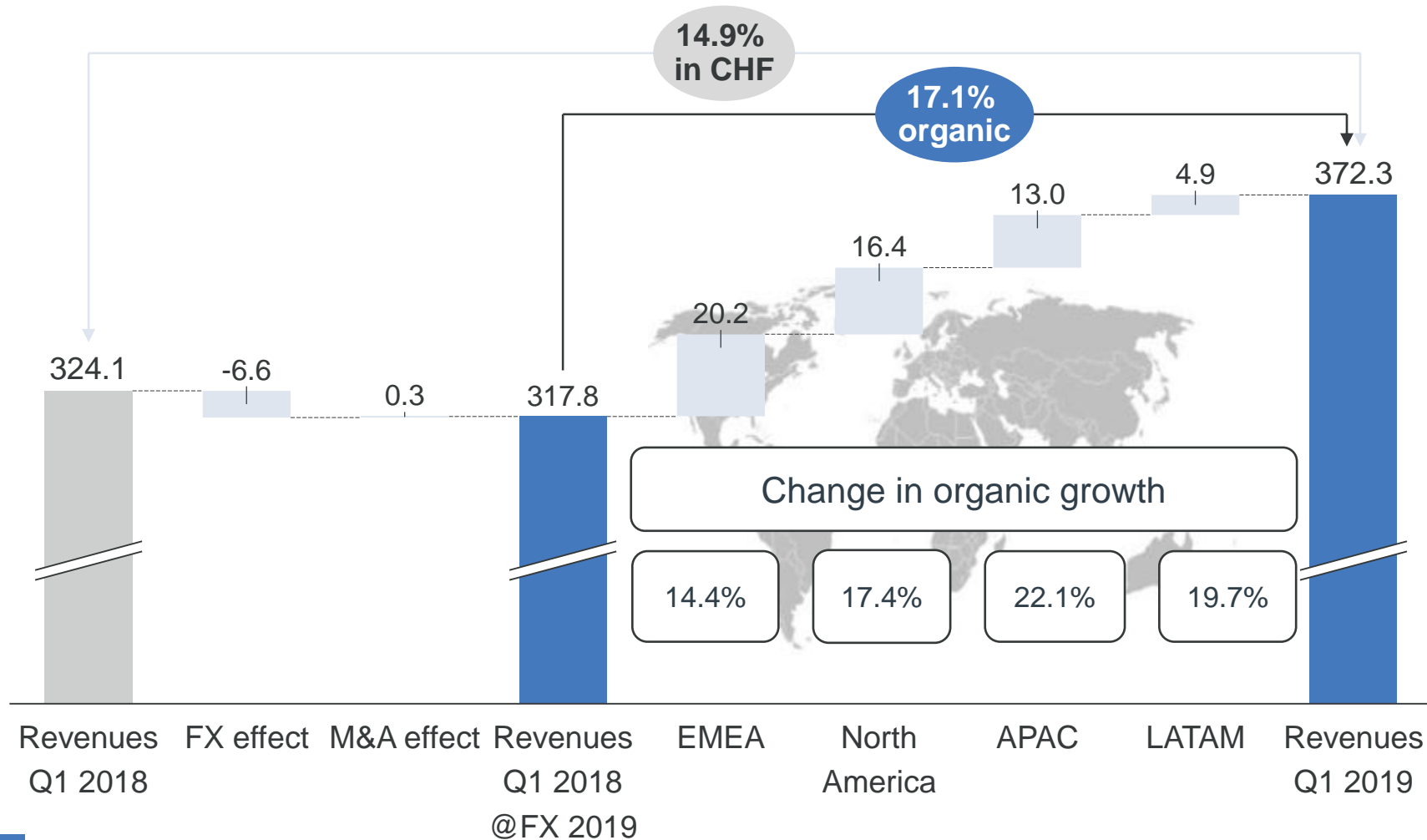
FY 2018	18.9%
Q1 2019	17.1%

Business and regional review

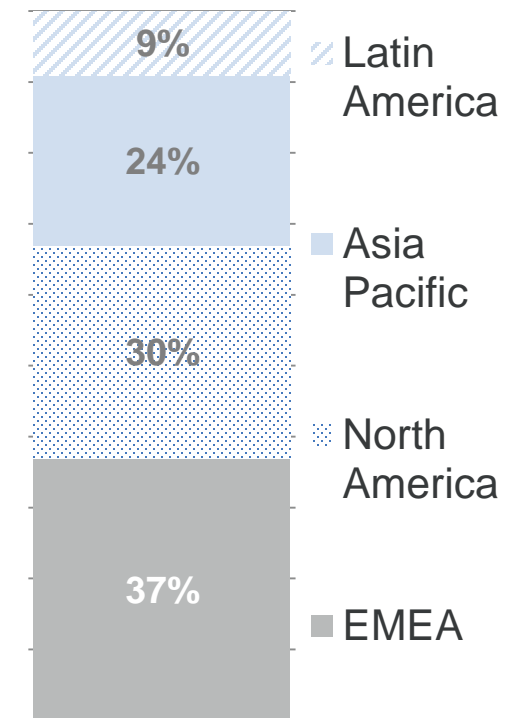
Peter Hackel, CFO

EMEA and NAM contribute two-thirds of organic growth

Revenue development (in CHF m, rounded)



Regional share of organic growth

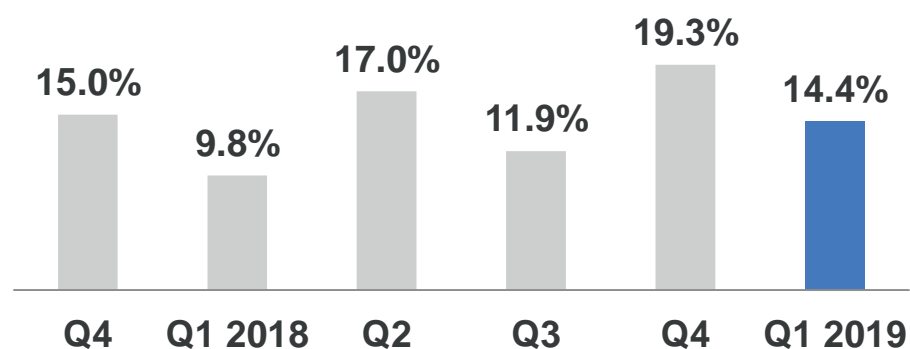


EMEA & North America outpacing the market

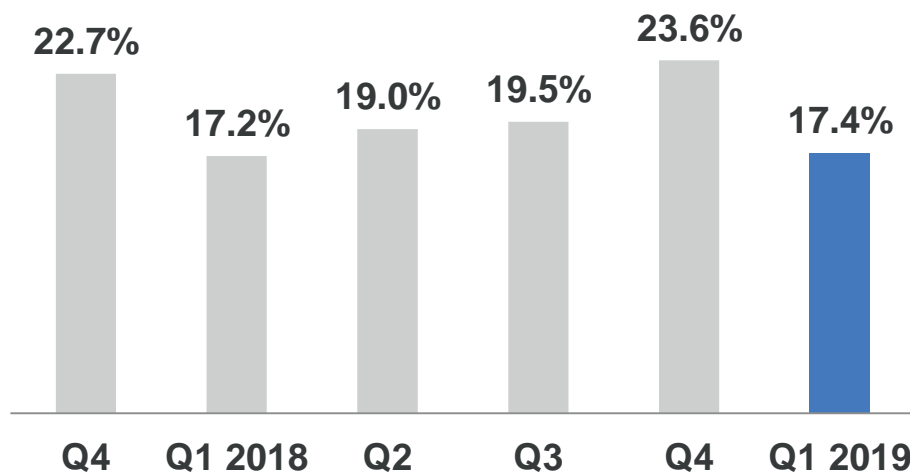
EMEA



Revenue change (organic)



North America



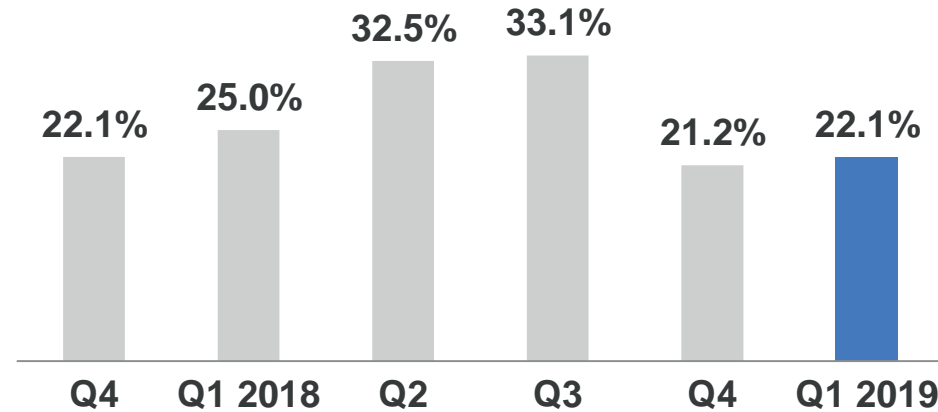
- EMEA performance fuelled by countries in Eastern Europe and the Middle East
- Key performers: Russia, Austria, and Turkey; strong growth in Germany
- Good growth across the board, except for digital hardware (typical pattern pre-IDS)
- Robust demand for premium implant and abutment solutions
- Value implants growing faster than premium
- Biomaterials benefit from Jason membrane launch and cross-selling
- Dynamic growth in clear-aligner cases continues

Strong performance in Asia Pacific & Latin America

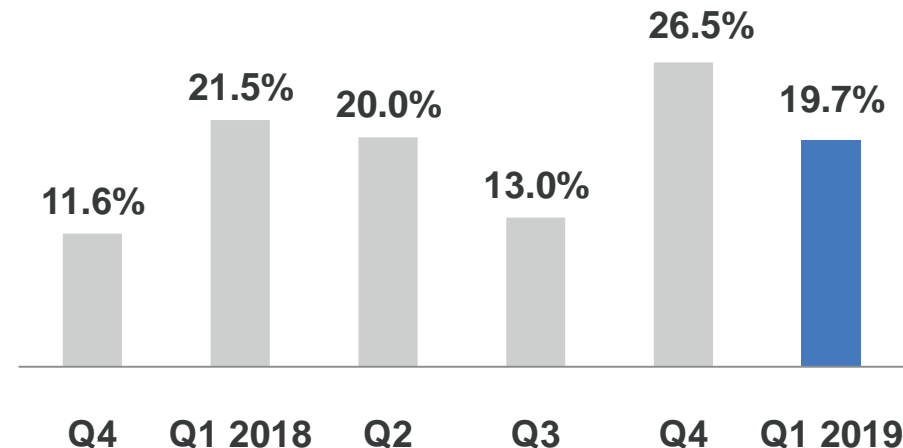
APAC



Revenue change (organic)



Latin America



- Impressive organic growth (+22%)
- China maintains dynamism
- Japan progresses well
- Neodent rolled out in Australia, Indonesia and Thailand

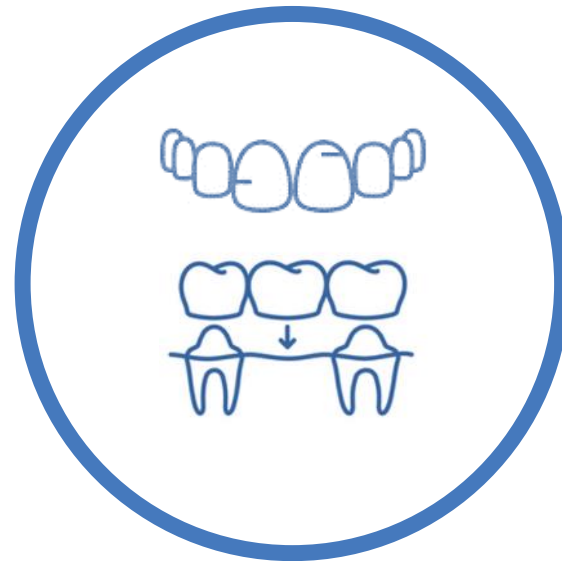
- Argentina, Chile, Colombia and Mexico all continue to deliver strong growth
- Solid single-digit growth in the largest market, Brazil
- ClearCorrect launched at CIO SP in February

Dynamic clear-aligner and biomaterials business

Implants



Restorative & Digital



Biomaterials



Recent achievements & strategy in action

Marco Gadola, CEO

Anthogyr – a high-quality European brand to further penetrate the attractive non-premium segment



- Stake increased from 30% to full ownership
- Consolidation 1 June 2019; integration started
- Leading French implant manufacturer; established international provider of upper value implants
- Comprehensive implant portfolio
- Group to build on successful partnership in China and Russia
- Anthogyr employs 400 people
- Total revenues last 12 months: CHF 57 million (approx. CHF 50 million acquisition effect¹)

Further jewels in the crown

MEDENTIKA®

- Stake increased from 51% to 91%
- Attractively-priced compatible prosthetics and implants

zinedent

- Participation increased from 50% to full ownership
- Implants to address the lower value segment in Turkey, Middle East, N. Africa, and Eurasia
- Consolidated as of 1 January 2019

VALOC

- Stake increased from 44% to a controlling 55%
- High-performance retention devices for implant-borne removable dentures



 **straumann**


PREMIUM

 **NEODENT®**

 **MEDENTIKA®**

 **Anthogyr**

UPPER VALUE







































 zinedent

equinox

 **T-PLUS**
Dental Implant

LOWER VALUE

straumanngroup Esthetic dentistry solutions portfolio

	Implant systems	Multi-platform prosthetics	Digital	Orthodontic	Biomaterials	Preventive
Global brands	   		 			
Local brands	  					
Technology brands & partners		  	      		    	      

Innovation showcased at key events



- Huge presence at AO, Chicago Midwinter, CIOSP & IDS
- Key innovations launched; >100 new items presented
- >50 lectures/live sessions at booths
- Tens of thousands of views online
- >3000 customer leads

Watch the IDS video
<https://www.youtube.com/watch?v=GULQa2ozUjU>



Meeting requirements for immediate solutions e.g. in edentulous treatments



Removable solutions

Fixed solutions



new

Straumann
Mini-Implantat



Straumann
Novaloc



new

Straumann BLT and
angulated abutments



new

Straumann BLX



Straumann
Pro Arch

An even broader range of digital options



Virtuo Vivo™
intraoral scanner



3Shape TRIOS 4



Medit T-Series



3D printing capsule system



DWOS 8 & CoDiagnostiX with Easy Modes;
Carestream, Camfactory, Medit integrated



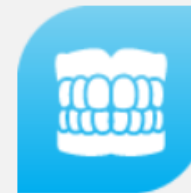
Crown
& Bridge



Implant
Prosthetics



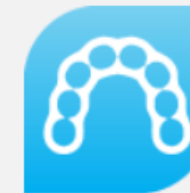
Partial
Frameworks



Full
Dentures



Model
Builder



Bite Splints



Orthodontic
Archiving

Clear-aligner business launched in Brazil, China and Europe

ClearCorrect

- Launched in Brazil and Europe
- Production expansion
- Fresh new branding

Smyletec

- Exclusive distribution agreement
- Affordable, state-of-the-art solutions for China
- World's second largest market for clear aligners, expected to grow >50% p.a. in the next 5 years
- Smyletec launched in March; Dental Monitoring to follow later in 2019

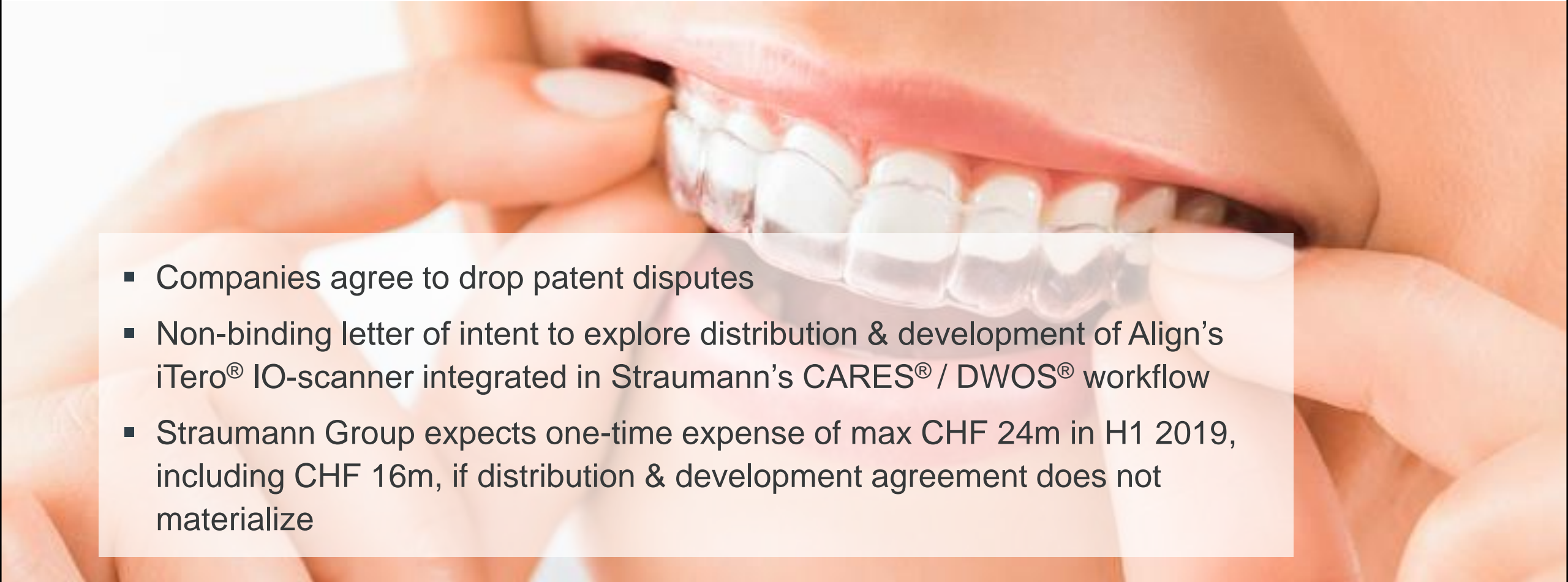


Group expands production in Brazil



- Construction of new plant in Curitiba underway
- 11 000m² production space created in first phase
- Automated production of ClearCorrect clear aligners to serve LATAM market
- Increased capacity for implant system components
- Scheduled opening in Q4 2019

ClearCorrect and Align Technology settle patent disputes

- 
- Companies agree to drop patent disputes
 - Non-binding letter of intent to explore distribution & development of Align's iTero® IO-scanner integrated in Straumann's CARES® / DWOS® workflow
 - Straumann Group expects one-time expense of max CHF 24m in H1 2019, including CHF 16m, if distribution & development agreement does not materialize

Inspiring and engaging women in implant dentistry



- First WIN EMEA summit attended by 160 female dental professionals from 27 nations
- #Power-up: Women@Straumann – internal program for female colleagues reflects external initiative
- JUNTAS empowering women in Brazil; >200 female colleagues join program



Outlook 2019

Our 2019 guidance

Barring unforeseen circumstances

Market growth

Global implant market to continue to grow between 4-5%

Our revenue growth

Confident to outperform and achieve organic revenue growth in the low-teens percentage range

Profitability

Further improvement in the underlying¹ EBITDA and EBIT margin



¹ Profitability objectives exclude exceptional effects related to acquisitions, business combinations as well as the impact from the adoption of IFRS16 (see next slide).

Estimated impact from adopting IFRS 16 (leases) in 2019

Approx. IFRS 16 impact (in CHF million) ¹	Total
Revenue	
Gross margin	+0.5
EBITDA	+18.0
EBIT	+3.0
Financial results	-5.0
Profit before tax	-2.0

¹ Barring unforeseen circumstances, major currency movements and/or change in business scope

Questions & answers

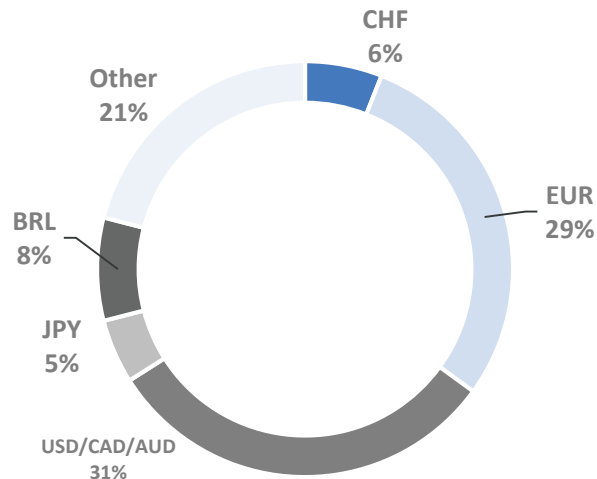
Q&A

Calendar of upcoming events

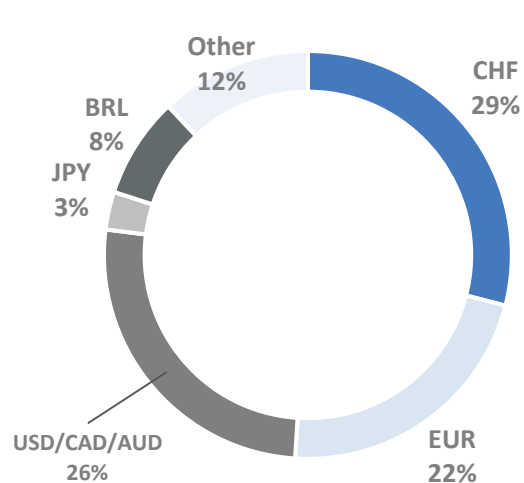
2019	Event	Location
30 April	First-quarter results	Webcast
21 May	UBS Healthcare conference	New York
22 May	Berenberg US conference	Tarrytown (US)
04-05 June	Vontobel Switzerland conference	Interlaken (CH)
13 June	Exane BNP Paribas CEO conference	Paris
14 August	First-half 2019 results conference	Basel, HQ
Social media	Type	Source
Analyst Talk	Executive interviewed by analysts	Corporate Website / youtube
StraumannIR	Investor Relations Twitter	@StraumannIR

Straumann's currency exposure

Revenue breakdown FY2018¹

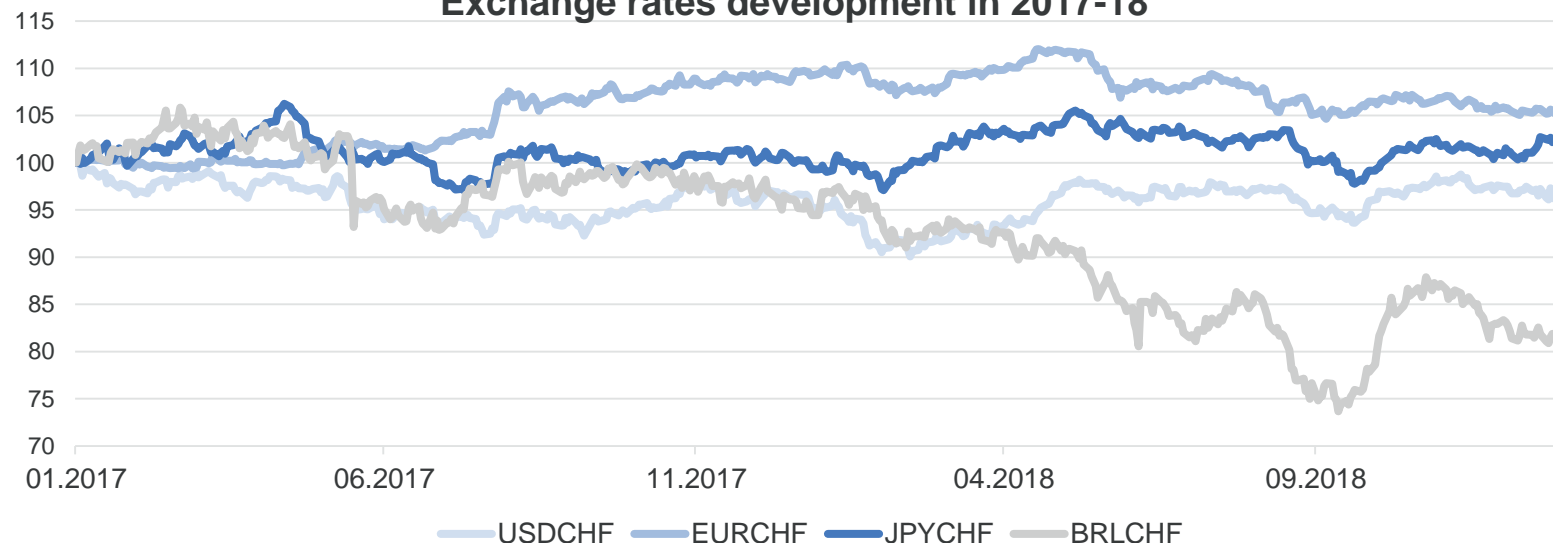


Cost breakdown FY2018¹



Average exchange rates (rounded)					FX sensitivity (+/- 10%) on full-year...	
		2017	2018	Closing 2018	Revenue	EBIT
1	EURCHF	1.11	1.15	1.13	+/- 39m	+/- 23m
1	USDCHF	0.98	0.98	0.99	+/- 37m	+/- 17m
100	BRLCHF	30.69	26.87	25.36	+/- 11m	+/- 2m
100	JPYCHF	0.87	0.88	0.90	+/- 7m	+/- 4m

Exchange rates development in 2017-18



¹ These distribution charts represent the total net revenues and the total COGS, as well as OPEX in the various currencies. All numbers are rounded and based on FY 2018 figures as well as average FX rates in 2017-18. They also include recent acquisitions and new subsidiaries.



Thank you