straumanngroup

FINANCIAL REPORT STRAUMANN GROUP

ALTERNATIVE PERFORMANCE MEASURES

The financial information in this annual report release includes certain alternative performance measures (APMs), which are not accounting measures defined by IFRS® Accounting Standards.

CORE FINANCIAL MEASURES are non-IFRS Accounting Standards measures because they cannot be derived directly from Group consolidated financial statements. Management believes that these measures, when presented alongside reported results, will offer readers valuable supplementary information to better understand the Group's financial performance and position on a comparable basis over time. These core financial measures are not a substitute for, or superior to, financial measures prepared in accordance with IFRS Accounting Standards. In the periods under review, core financial measures are adjusted to exclude the following significant items:

- M&A: Special items and amortization of intangible assets resulting from the purchase price allocation (PPA) following acquisitions and changes in the fair value of related contingent considerations.
- Impairments: Impairment write-offs of financial or non-financial assets as a result of unusual or one-time events in legal or economic conditions, change in consumer demands or damage that impacts the asset. The amount disclosed in 2023 mainly represents the goodwill impairment charge recognized in the CGU 'DrSmile Business'.
- Restructuring: One-off costs resulting from major restructuring exercises. The amount disclosed in 2024 represents restructuring costs incurred in the EMEA sales region. The amount disclosed in 2023 represents restructuring costs incurred in LATAM, APAC and EMEA sales regions.
- Legal cases: Extraordinary litigations brought against the Group with expected significant charges per case, including legal fees and settlement amounts. Expenses related to legal disputes in the course of the Group's ordinary business activities are not adjusted. The amount disclosed in 2024 pertains to expenses related to a litigation.
- Pension plan: One-time settlements, plan amendment gains or losses stemming from pension accounting.
- Consolidation result of former associates: Remeasurement gains and losses as a result of obtaining control over former associates (see Note 7.4).
- Other: Non-recurring, unusual and infrequent incidents that cannot be allocated to any of the preceding categories.

A reconciliation of IFRS Accounting Standards to core measures is disclosed in the table at the end of this section.

Further, the Group discloses **VARIOUS KEY PERFORMANCE INDICATORS (KPI)**. Unless otherwise stated, the following KPIs are based on IFRS Accounting Standards figures (continuing basis), as disclosed in the consolidated financial statements:

Organic revenue growth
Revenue growth excluding the revenue contribution from business combinations (calculated by adding pre-acquisition revenue of the prior period to the existing revenue growth base) and currency effects.

Revenue growth in local currencies
Revenue growth excluding currency effects. These effects are calculated using a simulation by reconsolidating the prior period revenue with the current year foreign exchange translation rates.

Net cash (net debt)
Net debt is an indicator of the Group's ability to meet financial commitments, pay dividends and undertake acquisitions. The KPI is calculated by subtracting financial liabilities (excluding lease liabilities) from cash and cash equivalents.

Net working capital (net of cash)
Working capital is capital invested in the Group's operating activities. It is a driver of cash flow and an indicator of operational efficiency. Net working capital combines the subtotals of current assets and current liabilities, excluding the lines cash and cash equivalents, current financial assets and current financial liabilities.

Days of supplies (DOS)
The days of supplies indicate the average time in days that the Group takes to turn its inventory. The numerator is the balance sheet position 'inventories' at year-end and the denominator is the 'cost of goods sold' of the past three months, multiplied by 90 days.

Days of sales outstanding (DSO)

The days of sales outstanding indicate the average number of days the Group takes to collect its receivables. The numerator is the balance sheet position 'trade receivables' at year-end and the denominator is the 'net revenue' of the past three months, multiplied by 90 days.

Return on assets (ROA)

Return on assets expresses the earning power of the Group's assets. The numerator is the profit for the period of the past 12 months and the denominator is the average balance sheet total for the same period.

Equity ratio

The equity ratio is calculated by dividing total equity by total assets.

Return on equity (ROE)

Return on equity compares the profitability of the Group in relation to the equity invested. The numerator is the profit for the period of the past twelve months and the denominator is the average equity for the same period.

Capital employed

Capital employed equals current assets, property, plant and equipment, right-of-use assets, intangible assets minus cash and cash equivalents and non-interest-bearing liabilities.

Return on capital employed (ROCE)

Return on capital employed expresses the earning power of the Group's invested capital. The numerator is the operating profit (EBIT) of the past twelve months and the denominator is the average capital employed for the same period.

Free cash flow

Free cash flow represents the cash-generating capability of the Group to conduct and maintain its operations, to finance dividend payments, to repay debt and to undertake acquisitions. Free cash flow equals net cash from operating activities less purchase of property, plant and equipment, less purchase of intangible assets, plus net proceeds from property, plant and equipment.

Dividend payout ratio

A dividend payout ratio is the percentage of earnings paid to shareholders of Straumann Holding AG: the proposed dividend payout in the following year divided by the Group's core net profit of the past 12 months.

Core result reconciliation 2024

(in CHF 1 000)	IFRS 2024	M&A	Restructuring	Legal cases	Consolidation result former associates	CORE 2024
Revenue	**2 503 900**					**2 503 900**
Cost of goods sold	**(720 519)**	2 937	1 479	0		**(716 104)**
Gross profit	**1 783 381**	2 937	1 479	0		**1 787 796**
Other income	**14 969**	0	0	0		**14 969**
Distribution expense	**(485 638)**	6 325	665	0		**(478 647)**
Administrative expense	**(711 712)**	10 422	2 483	25 000		**(673 806)**
Operating profit	**601 001**	19 684	4 627	25 000		**650 312**
Finance income	**160 365**	(35 464)	0	0		**124 900**
Finance expense	**(195 074)**	43 514	0	0		**(151 560)**
Remeasurement gain of former associate	**4 841**	0	0	0	(4 841)	**0**
Share of results of associates	**(11 567)**	0	0	0	0	**(11 567)**
Profit before income tax	**559 565**	27 734	4 627	25 000	(4 841)	**612 085**
Income tax expense	**(100 079)**	(6 416)	(935)	(2 760)	0	**(110 190)**
Net profit from continuing operations	**459 485**	21 318	3 692	22 240	(4 841)	**501 895**
Loss from discontinued operations, net of tax	**(69 313)**	384	5 547	0	0	**(63 382)**
Net profit	**390 172**	21 702	9 240	22 240	(4 841)	**438 514**
Attributable to:						
Shareholders of the parent company	**388 316**	21 610	9 240	22 240	(4 841)	**436 565**
Non-controlling interests	**1 856**	92				**1 948**
Basic earnings per share (in CHF)	**2.44**					**2.74**
Diluted earnings per share (in CHF)	**2.43**					**2.74**
Basic earnings per share continuing operations (in CHF)	**2.87**					**3.14**
Diluted earnings per share continuing operations (in CHF)	**2.87**					**3.13**
Operating profit	**601 001**	19 684	4 627	25 000		**650 312**
Depreciation & amortization	**146 102**	(16 872)	(462)	0		**128 768**
EBITDA	**747 102**	2 812	4 165	25 000		**779 080**

Core result reconciliation 2023[1]

(in CHF 1 000)	IFRS 2023	M&A[2]	Restructuring	Impairments	CORE 2023
Revenue	2 276 690				2 276 690
Cost of goods sold	(586 115)	4 502	405		(581 208)
Gross profit	1 690 575	4 502	405		1 695 482
Other income	6 108		(10)		6 098
Distribution expense	(441 493)	4 606	0		(436 887)
Administrative expense	(657 137)	4 264	21 878	3 000	(627 995)
Operating profit	598 053	13 371	22 274	3 000	636 698
Finance income	110 863	(17 295)	0	0	93 568
Finance expense	(152 534)	11 945	0	0	(140 589)
Share of results of associates	(9 068)				(9 068)
Profit before income tax	547 315	8 021	22 274	3 000	580 609
Income tax expense	(98 386)	(2 398)	2 402	(331)	(98 714)
Net profit from continuing operations	448 929	5 623	24 675	2 669	481 896
Loss from discontinued operations, net of tax	(202 118)	586	6 072	149 906	(45 555)
Net profit	246 810	6 208	30 747	152 575	436 341
Attributable to:					
Shareholders of the parent company	246 072	6 113	30 747	152 575	435 507
Non-controlling interests	738	95			833
Basic earnings per share (in CHF)	1.54				2.73
Diluted earnings per share (in CHF)	1.54				2.73
Basic earnings per share continuing operations (in CHF)	2.81				3.02
Diluted earnings per share continuing operations (in CHF)	2.81				3.01
Operating profit	598 053	13 371	22 274	3 000	636 698
Depreciation & amortization	132 200	(8 997)	(6 020)	(3 000)	114 183
EBITDA	730 253	4 374	16 254	0	750 881

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.
2 'Finance income', 'finance expense' and 'income tax' are restated to include changes in the fair value of contingent considerations arising from acquisitions.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in CHF 1 000)	Notes	31 Dec 2024	31 Dec 2023
Property, plant and equipment	4.1	524 631	503 875
Right-of-use assets	4.2	205 015	204 521
Intangible assets	4.3	903 711	907 696
Investments in associates	2.2	243 803	163 136
Financial assets	7.1	67 946	19 488
Other receivables		24 856	26 035
Deferred income tax assets	7.7	126 521	106 951
Total non-current assets		2 096 483	1 931 702
Inventories	5.1	433 347	366 912
Trade and other receivables	5.2	589 680	580 638
Financial assets	7.1	89 405	8 974
Income tax receivables		34 589	23 443
Cash and cash equivalents	5.3	375 492	410 310
Total current assets		1 522 514	1 390 277
Total assets		3 618 997	3 321 979

Equity and liabilities

(in CHF 1 000)	Notes	31 Dec 2024	31 Dec 2023
Share capital	7.5	1 595	1 595
Retained earnings and reserves		2 038 536	1 834 584
Total equity attributable to the shareholders of the parent company		2 040 131	1 836 179
Non-controlling interests		3 661	2 427
Total equity		2 043 792	1 838 606
Other liabilities	6.2	233 908	213 368
Income tax liabilities		19 035	15 232
Financial liabilities	7.2	232 144	420 196
Provisions	6.1	33 606	27 253
Retirement benefit obligations	8.2	57 266	33 644
Deferred income tax liabilities	7.7	56 091	59 503
Total non-current liabilities		632 050	769 196
Trade and other payables	5.4	577 563	588 317
Financial liabilities	7.2	238 290	30 239
Income tax liabilities		102 112	91 400
Provisions	6.1	25 190	4 221
Total current liabilities		943 155	714 177
Total liabilities		1 575 205	1 483 373
Total equity and liabilities		3 618 997	3 321 979

CONSOLIDATED INCOME STATEMENT

(in CHF 1 000)	Notes	2024	2023[1]
Revenue	3.1	2 503 900	2 276 690
Cost of goods sold		(720 519)	(586 115)
Gross profit		1 783 381	1 690 575
Other income		14 969	6 108
Distribution expense		(485 638)	(441 493)
Administrative expense		(711 712)	(657 137)
Operating profit		601 001	598 053
Finance income	7.4	160 365	110 863
Finance expense	7.4	(195 074)	(152 534)
Remeasurement gain of former associate	7.4	4 841	0
Share of results of associates	2.2	(11 567)	(9 068)
Profit before income tax		559 565	547 315
Income tax expense	7.7	(100 079)	(98 386)
Net profit from continuing operations		459 485	448 929
Loss from discontinued operations, net of tax	2.3	(69 313)	(202 118)
Net profit		390 172	246 810
Attributable to:			
Shareholders of the parent company		388 316	246 072
Non-controlling interests		1 856	738
Earnings per share (EPS) attributable to ordinary shareholders of the parent company:			
Basic EPS (in CHF)	3.2	2.44	1.54
Diluted EPS (in CHF)	3.2	2.43	1.54
Basic EPS continuing operations (in CHF)	3.2	2.87	2.81
Diluted EPS continuing operations (in CHF)	3.2	2.87	2.81

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in CHF 1 000)	2024	2023
Net profit	390 172	246 810
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Net foreign exchange result on net investment loans	(19 649)	(49 408)
Exchange differences on translation of foreign operations	(12 120)	(65 507)
Share of other comprehensive income/(loss) of associates accounted for using the equity method	(38)	(24)
Income tax effect	2 478	6 450
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	(29 329)	(108 490)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:		
Change in fair value of financial instruments designated through other comprehensive income	539	(1 622)
Remeasurements of retirement benefit obligations	(22 549)	(24 002)
Income tax effect	2 468	2 745
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	(19 542)	(22 879)
Other comprehensive income/(loss), net of tax	(48 871)	(131 369)
Total comprehensive income/(loss), net of tax	341 301	115 442
Attributable to:		
Shareholders of the parent company	339 431	114 847
Non-controlling interests	1 870	595

CONSOLIDATED CASH FLOW STATEMENT

(in CHF 1 000)	Notes	2024	2023[1]
Net profit from continuing operations		459 485	448 929
Adjustments for:			
Income tax	7.7	100 079	98 386
Net interest result		22 724	11 184
Financial impairment expense	7.4	0	0
Share of results of associates	2.2	11 567	9 068
Share-based payments expense	8.1, 8.3	17 782	13 934
Other non-cash items		4 148	25 771
Depreciation and amortization	4.5	144 931	122 788
Impairment	4.5	1 171	9 411
Change in provisions, retirement benefit obligations and other liabilities		539	(26 962)
Change in long-term assets		(1 068)	(4 083)
Working capital adjustments:			
Change in inventories		(78 455)	(83 230)
Change in trade and other receivables		(121 102)	(36 418)
Change in trade and other payables		94 314	66 797
Interest paid on lease liabilities	7.2	(8 170)	(7 624)
Interest paid		(6 902)	(8 053)
Interest received		6 080	6 794
Income tax paid		(108 571)	(79 429)
Cash flows from operating activities from continuing operations		538 554	567 265
Cash flows from operating activities from discontinued operations		(55 167)	(63 315)
Cash flows from operating activities		483 387	503 950
Purchase of financial assets		(95 055)	(65)
Proceeds from sale of financial assets		3 174	18 658
Purchase of property, plant and equipment		(118 549)	(151 677)
Purchase of intangible assets		(49 219)	(35 663)
Purchase of investments in associates		(15 484)	(10 600)
Disposal of investments in associates		9 841	1 885
Acquisition of a business, net of cash acquired	2.1	(20 606)	(116 767)
Disposal of a discontinued operation, net of cash disposed	2.3	(15 272)	0
Contingent consideration paid		(14 766)	(54 847)
Proceeds from loans		1 308	79
Disbursement of loans		(40 903)	(1 126)
Dividends received from associates		839	1 882
Net proceeds from sale of non-current assets		2 119	961
Cash flows from investing activities from continuing operations		(352 574)	(347 279)
Cash flows from investing activities from discontinued operations		(42)	(2 053)
Cash flows from investing activities		(352 616)	(349 332)
Repayment of non-current financial debts	7.2	(1 213)	(1 332)
Increase in non-current financial debts	7.2	15 057	32 369
Repayment of current financial debts	7.2	0	(281 045)
Dividends paid to the equity holders of the parent	7.6	(135 428)	(127 445)
Dividends paid to non-controlling interests		(449)	(466)
Payment of lease liabilities	7.2	(27 995)	(25 846)
Sale of treasury shares		10 240	9 025
Purchase of treasury shares		(27 823)	(27 336)
Cash flows from financing activities from continuing operations		(167 611)	(422 074)
Cash flows from financing activities from discontinued operations		(1 445)	(2 324)
Cash flows from financing activities		(169 056)	(424 398)
Exchange rate differences on cash held		3 468	(16 013)
Net change in cash and cash equivalents		(34 817)	(285 793)
Cash and cash equivalents at 1 January	5.3	410 310	696 103
Cash and cash equivalents at 31 December	5.3	375 492	410 310

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2024

(in CHF 1 000)	Notes	Attributable to the shareholders of the parent company Share capital	Share premium	Treasury shares	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2024		1 595	102 012	(1 357)	(578 879)	2 312 808	1 836 179	2 427	1 838 606
Net profit						388 316	388 316	1 856	390 172
Other comprehensive income/(loss)					(31 782)	(17 102)	(48 884)	13	(48 871)
Total comprehensive income/(loss)		0	0	0	(31 782)	371 213	339 431	1 870	341 301
Dividends to equity holders of the parent	7.6		(63 731)			(71 697)	(135 428)		(135 428)
Dividends to non-controlling interests							0	(449)	(449)
Share-based payment transactions						17 555	17 555		17 555
Purchase of treasury shares				(27 823)			(27 823)		(27 823)
Usage of treasury shares				28 816		(18 576)	10 240		10 240
Changes in consolidation group						93	93	(121)	(28)
Put options to non-controlling interests						(118)	(118)	(65)	(182)
Reclassifications to share premium[1]			23 146	(162)		(22 984)	0		0
At 31 December 2024		1 595	61 428	(526)	(610 661)	2 588 296	2 040 131	3 661	2 043 792

1 Reclassification due to alignment with equity of parent entity Straumann Holding AG

2023

(in CHF 1 000)	Attributable to the shareholders of the parent company								
	Notes	Share capital	Share premium	Treasury shares	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2023		1 595	102 012	(11 080)	(464 107)	2 223 178	1 851 598	2 247	1 853 845
Net profit						246 072	246 072	738	246 810
Other comprehensive income/(loss)					(114 772)	(16 453)	(131 225)	(143)	(131 369)
Total comprehensive income/(loss)		0	0	0	(114 772)	229 619	114 847	595	115 442
Dividends to equity holders of the parent	7.6					(127 445)	(127 445)		(127 445)
Dividends to non-controlling interests							0	(466)	(466)
Share-based payment transactions						15 392	15 392		15 392
Purchase of treasury shares				(27 336)			(27 336)		(27 336)
Usage of treasury shares				37 059		(28 034)	9 025		9 025
Changes in consolidation group							0	51	51
Put options to non-controlling interests						97	97	0	97
At 31 December 2023		1 595	102 012	(1 357)	(578 879)	2 312 808	1 836 179	2 427	1 838 606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION AND ACCOUNTING POLICIES

1.1 Corporate information

The Straumann Group (SIX: STMN) is a global leader in tooth replacement and orthodontic solutions that restore smiles and confidence. It unites global and international brands that stand for excellence, innovation and quality in restorative, prosthetic, corrective and digital dentistry, including Anthogyr, ClearCorrect, Dental Wings, Medentika, Neodent, NUVO, Straumann and other fully or partly owned companies and partners.

In collaboration with leading clinics, institutes and universities, the Group researches, develops, manufactures and supplies dental implants, instruments, CADCAM prosthetics, orthodontic aligners, biomaterials and digital solutions for use in tooth correction, replacement and restoration or to prevent tooth loss.

Headquartered in Basel, Switzerland, the Group currently employs more than 11 400 people worldwide. Its products, solutions and services are available in more than 100 countries through a broad network of distribution subsidiaries and partners.

The consolidated financial statements of the Straumann Group for the year ended 31 December 2024 were authorized for issue in accordance with a resolution of the Board of Directors on 17 February 2025 and are subject to approval by the Annual General Meeting on 10 April 2025.

1.2 Basis of preparation

Statement of compliance

The consolidated financial statements of the Group were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

They were prepared on a historical cost basis except certain financial assets and financial liabilities (including derivative financial instruments), which were measured at fair value. The consolidated financial statements are presented in Swiss francs (CHF) and all values are rounded to the nearest thousand except where otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Straumann Holding AG and its subsidiaries as at 31 December 2024.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as for the parent company, using consistent accounting policies. All intra-Group balances, income and expenses as well as unrealized gains and losses resulting from intra-Group transactions are eliminated in full.

Changes in equity interests in Group subsidiaries that reduce or increase the Group's percentage ownership without loss of control are accounted for as an equity transaction between owners.

Associates

Associates are those entities over which the Group has significant influence, but neither control nor joint control. Significant influence is the power to participate in the financial and operating policy decisions. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of changes in equity of the investee after the date of acquisition. The Group's share of results of operations is recognized in profit or loss, while any change in other comprehensive income of the associates is presented as part of the Group's other comprehensive income.

1.3 Changes in accounting policies

Amendments effective in 2024

The following amendments apply for the first time in 2024 but do not have a material impact on the consolidated financial statements of the Group:
- IAS 1 (Amendments) 'Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants' (effective 1 January 2024)

- IAS 7 and IFRS 7 (Amendments) 'Disclosures: Supplier Finance Arrangements' (effective 1 January 2024)
- IFRS 16 (Amendments) 'Lease Liability in a Sale and Leaseback' (effective 1 January 2024)

Standards, amendments and interpretations that are not yet effective and have not been adopted early by the Group

The following standards and amendments to existing standards, which are relevant to the Group, have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2025 or later periods and the Group has not adopted them early:

- IAS 21 (Amendments) 'Lack of exchangeability' (effective 1 January 2025)
- IFRS 9 and IFRS 7 (Amendments) 'Classification and Measurement of Financial Instruments' (effective 1 January 2026)
- IFRS 9 and IFRS 7 (Amendments) 'Power Purchase Agreements' (effective 1 January 2026)
- IFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027)
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective 1 January 2027)

The Group currently assumes that the applications of these standards and amendments, except for IFRS 18, will not have a material impact on the presentation of the consolidated financial statements. The Group is in the process of evaluating the impact of IFRS 18 on its consolidated financial statements.

1.4 Critical accounting estimates, assumptions and judgments

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of the asset or liability affected in the future. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are stated below.

Contingent considerations

The Group has entered into several contingent consideration arrangements arising from business combinations. Those arrangements are structured either as deferred purchase price payments or as contingent payments on the achievement of measure of profits or milestone targets. The fair values of the financial liabilities arising from those arrangements are based on the expected payment amounts and are discounted to present value using a risk-adjusted rate. The significant unobservable inputs and their sensitivity to the fair values are disclosed in Note 7.3.

Impairment of non-financial assets

Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable or when an annual impairment test is required, which is applicable for goodwill and the brands with an indefinite useful life (Neodent, Medentika, ClearCorrect and Anthogyr).
When value-in-use calculations are undertaken, management has to estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Futher details are given in Note 4.4.

Leases

Critical judgments relating to lease terms are required for lease accounting. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension or termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Management judgment is required in determining the worldwide liabilities for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. When the final tax outcome differs from the amounts that were initially recognized, the difference impacts current earnings. Uncertain tax positions are included in current and non-current income tax liabilities.

Pension and other employment benefits

The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations, which involve making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in Note 8.2.

1.5 Summary of material accounting policies

Foreign currency translation
The consolidated financial statements are presented in Swiss francs (CHF), which is Straumann Holding AG's functional currency. Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using this functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency exchange rate on the balance sheet date. All differences are taken to profit or loss with the exception of differences arising on monetary items that in substance form part of an entity's net investment in a foreign operation. Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rates on the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Any goodwill arising from the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising from the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The assets and liabilities of foreign operations are translated into Swiss francs at the exchange rate on the balance sheet date and their income statements are translated at the average exchange rates for the year. The exchange differences arising from the translation are taken directly to a separate component of other comprehensive income. On disposal of a foreign entity, the deferred cumulative amount recognized in other comprehensive income relating to that particular foreign operation is recognized in profit or loss.

Property, plant and equipment
Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include the cost of replacing part of the plant and equipment when that cost is incurred. Repair and maintenance costs are recognized in profit or loss as incurred.

A straight-line method of depreciation is applied over the estimated useful life. Estimated useful lives of major classes of depreciable assets are:
- buildings: 20–30 years
- plant, machinery and other equipment: 3–10 years

Leasehold improvements are depreciated over the lease term including optional extension of the lease period but not exceeding its economic life. The residual values, useful lives and methods of depreciation of assets are reviewed and adjusted, if appropriate, at the end of each financial year.

Leases
The Group leases land, various buildings, plant and machinery and other equipment. Rental contracts are typically made for fixed periods but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability (included in financial liabilities) at the commencement of the lease. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets
Right-of-use assets are measured at cost and comprise the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease liabilities
Liabilities arising from a lease are initially measured on a present value basis, using country-specific incremental borrowing rates. This rate is calculated based on the risk-free rate of the country plus a premium considering the Group's risk premium. The following lease payments are included in the net present value:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets mainly comprise IT equipment.

Extension and termination options are included in a number of lease contracts across the Group. These terms are used to maximize operational flexibility in terms of managing contracts. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects the assessment and is within the control of the lessee. Lease liabilities are disclosed as part of the current and non-current financial liabilities in the statement of financial position.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the acquisition date, irrespective of any non-controlling interests. The excess of the costs of the acquisition above the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. Goodwill is initially measured at cost. If the costs of the acquisition are less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Acquired software licenses are capitalized on the basis of the costs incurred to acquire and bring the specific software into use. Intangible assets acquired in a business combination are identified separately and recognized at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost, less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding development costs and software, are not capitalized and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

Intangible assets with finite lives are amortized over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each financial year. Changes in the expected useful life or in the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in profit or loss in the expense category consistent with the function of the intangible asset.

The amortization methods applied to the Group's intangible assets are summarized as follows:

	Customer & distribution relationships	Technology	Brands & trademarks	Development costs	Software
Useful life	Finite	Finite	Finite/infinite	Finite	Finite
Amortization method	Straight-line basis	Straight-line basis	Straight-line basis/none	Straight-line basis	Straight-line basis
Time period	Usually 7–15 years	Over estimated useful life but not exceeding 10 years	Usually 20 years/not applicable	Over period of expected sales from the related project but not exceeding 3 years	Over estimated useful life but not exceeding 5 years
Internally generated or acquired	Acquired	Acquired	Acquired	Internally generated/acquired	Internally generated/acquired

The acquired brands Neodent, Medentika, ClearCorrect and Anthogyr play key roles in the Group's strategic priorities to accelerate growth in core markets and strategic segments. The useful lives of these brands are determined to be indefinite based on the successful and continuing internationalization through the Group's own network of country organizations and third-party distributors, and cash flows are expected to continue indefinitely.

The Group further determines the indefinite useful lives on the following significant factors:
- The brand's indefinite life assessment is based on the business fundamentals, industry and underlying products with a track record of stability and high barrier to market entry. Management is strongly committed to continuing to invest for the long term to extend the period over which the brands will contribute to the Group's profitable revenue.
- There are no indications of any commercial obsolescence of the brands. The recognition of these brands has increased permanently since the acquisition date.
- There are no indications of declining market demand in the respective industry.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries, or other available fair value indicators.

Impairment losses of continuing operations are recognized in the income statement in the expense categories consistent with the function of the impaired asset. For assets excluding goodwill and intangible assets with indefinite life, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If there is such an indication, the Group makes an estimate of the recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount.

Goodwill and intangible assets with indefinite life are tested annually for impairment or whenever there are impairment indicators. Impairment is determined by assessing the recoverable amount of the cash-generating units to which the goodwill and intangible assets with indefinite life relate. Where the recoverable amount of the cash-generating units is less than their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its annual impairment test of goodwill and intangible assets with indefinite life on 30 November.

Financial assets

The Group recognizes a financial asset on the trade date at which it becomes a party to the contractual obligations of the instrument. Financial assets are initially measured at fair value. Acquisition-related costs are to be included, unless the financial asset is measured at fair value in subsequent periods. The Group subsequently measures financial assets at either amortized cost or fair value.

The Group has the following categories of financial assets:

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment loss, if:

- the asset is held within a business model with an objective to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

Financial assets measured at fair value through profit or loss

Financial assets other than those classified as measured at amortized cost are subsequently measured at fair value with all changes in fair value recognized in profit or loss.

Financial assets measured at fair value through OCI

For investments in equity instruments that are not held for trading, the Group elected at initial recognition to present gains and losses in other comprehensive income. Gains and losses are never reclassified to the income statement and no impairments are recognized in profit or loss. Dividends earned from such investments are recognized in the income statement unless the dividend clearly represents a repayment of part of the cost of the investment.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. In the case of financial instruments for which there is no active market, fair value is determined using valuation techniques such as recent arm’s length market transactions, the current market value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

Trade and other receivables

Trade and other receivables are measured at amortized cost using the effective interest method less any impairment losses. Non-interest receivables are discounted by applying rates that match their maturity upon first-time recognition. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Impairment of financial assets

At each balance sheet date, the Group assesses whether a financial asset or group of financial assets is impaired.

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. A provision matrix is established that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Inventories

Inventories are valued at the lower of cost or net realizable value. Raw material costs are determined by using the weighted average cost method. The cost of finished goods and work in progress comprises direct materials and labor and a proportion of manufacturing overhead, valued at standard cost. Standard costs are regularly reviewed and, if necessary, revised to reflect current conditions.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Work in progress and finished goods are valued at manufacturing cost, including the cost of materials, labor and production overheads. Inventory write-downs are recorded in the case of slow-moving or obsolete stock.

Non-current assets held for sale and discontinued operations

Non-current assets are classified as assets held for sale or related to discontinued operations when their carrying amount is to be recovered principally through a sale transaction or distribution to owners and a sale or distribution to owners is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell with any resulting impairment recognized. Assets related to discontinued operations and assets of a disposal group held for sale are not depreciated or amortized. Assets and liabilities of a disposal group classified as held for sale are presented separately in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Cash flows from discontinued operations are disclosed separately in the consolidated statement of cash flows. The comparative consolidated income statement, consolidated statement of cash flows and certain notes are restated and presented as if the operation had been classified as such from the start of the comparative year. Further details are given in Note 2.3.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of short-term bank overdrafts.

Put options to non-controlling interests

It is common practice for the Group to write put options and acquire call options in connection with the remaining shares held by the non-controlling shareholders mainly as part of a business combination. If the Group has acquired a present ownership interest as part of a business combination, the present value of the redemption amount of the put option is recognized as a financial liability with any excess over the carrying amount of the non-controlling interest recognized as goodwill. In such a case, the non-controlling interest is deemed to have been acquired at the acquisition date and therefore any excess arising should follow the accounting treatment as in a business combination. All subsequent changes in the redemption value of the financial liability are recognized in the income statement and no earnings are attributed to the non-controlling interest.

However, where the Group has not acquired a present ownership interest as part of a business combination, the non-controlling interest continues to receive an allocation of profit or loss and is reclassified as a financial liability at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent changes in the redemption value of the financial liability are recognized directly in retained earnings.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Financial liabilities

Interest-bearing loans and borrowings

All loans and borrowings are initially recognized at fair value less directly attributable transaction costs and have not been designated as at fair value through profit or loss. After initial recognition, interest-bearing loans and borrowings are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading as well as financial liabilities designated upon initial recognition as at fair value through profit or loss.

Derivative financial instruments and hedging

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its risks associated with fluctuations in interest rates and foreign currencies. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Derivative instruments that do not qualify for hedge accounting are classified as financial assets at fair value through profit or loss (if positive), or as financial liabilities at fair value through profit or loss (if negative). Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the income statement.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges – when hedging the exposure to changes in the fair value of a recognized asset, or liability, or an unrecognized firm commitment (except for foreign currency risk)
- cash flow hedges – when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability, or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment
- hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, the risk management objective and the strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) resulting from a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the income statement, net of any reimbursement. If the effect of the time-value of money is material, provisions are discounted. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance expense.

Employee benefits

Pension obligations

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the income statement.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Short-term employee benefits – bonuses

As part of the annual compensation, most employees receive a bonus which depends on the course of business. The individual bonus is calculated by multiplying an individual base amount with a mix of financial, functional and individual target achievements which varies by hierarchical level and function. The bonus is usually settled in cash during the first quarter of the subsequent year.

The Group recognizes a liability and an expense for these bonuses based on calculations which adequately consider all these parameters.

Share-based compensation

The Board of Directors, Executive and senior management receive part of their remuneration in the form of share-based payment transactions, whereby these individuals render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is measured with reference to the fair value at the grant date. For market conditions, fair value is determined either by observable market prices or through external valuation experts using an appropriate pricing model. Non-market performance conditions are excluded from the determination of grant date fair value but are considered when assessing the Group's best estimate of the number of equity instruments expected to ultimately vest.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the Board of Directors, Executive Management and senior management become fully entitled to the award (the vesting date).

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized at the beginning and end of that period.

The dilutive effect of outstanding performance share units (PSUs) is reflected as additional share dilution in the computation of earnings per share (see Note 3.2).

Selected employees have the right to buy Straumann shares. The difference between the fair value at grant and the cash consideration paid by the employees is immediately recognized as personnel expense.

Revenue recognition

Revenue generated with implant and restorative solutions are generally recognized at the point in time of shipment to, or receipt by, the customer, or when the services are performed. Revenue stemming from complex and prolonged orthodontic treatments are recognized over time. The Group measures and allocates revenue according to the output method and considers the relevant factors such as expected treatment duration and invoiced amounts. Those factors may vary over time depending upon the unique facts and circumstances related to each performance obligation in making these estimates.

The amount of revenue to be recognized is based on the consideration the Group expects to receive in exchange for its goods and services. If products are sold with a right of return and future returns can be reasonably estimated, a refund liability (included in trade and other payables) and a right of return asset (included in trade and other receivables) are recognized. In doing so, the estimated rate of return is applied, determined based on historical experience of customer returns and considering any other relevant factors. This is applied to the amounts invoiced, also considering the amount of returned products to be destroyed versus products that can be placed back in inventory for resale. The Group's obligation to provide a refund for faulty products under the warranty terms is recognized as a provision.

Disaggregation of revenue from contracts with customers

The Group derives revenue from contracts with customers in the geographical regions disclosed in Note 3.1.

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods represent the best estimate of the tax amount expected to be paid or received and reflects uncertainty related to income taxes, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred income tax

Deferred income tax is determined using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect to taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and carry-forwards of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forwards of unused tax credits and unused tax losses can be utilized, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect to deductible temporary differences associated with investments in subsidiaries and associates, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the deferred income tax assets can be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set current income tax assets off against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

2 INVESTMENTS

2.1 Business combinations

Transactions in 2024

In 2024 the Group conducted two business combinations:

- Schmidt Dental
- MiniNaviDent AG

On 3 January 2024, the Group acquired 100% ownership of Schmidt Dental, a Polish distributor of both Group brand and third-party dental products. Following the acquisition, the company was renamed Straumann Polska Sp. z.o.o.

On 1 July 2024, the Group increased its stake in MiniNaviDent AG from 39.1% to full ownership. MiniNaviDent AG focuses on developing a miniaturized dynamic navigation system providing guidance during dental implant surgery.

These business combinations had no material impact on the Group's revenue or net profit, neither from the acquisition date nor when considering the inclusion of these acquisitions as of 1 January 2024.

The combined fair values of the identifiable assets and liabilities at the respective business combination dates are as follows:

(in CHF 1 000)	2024
Assets	
Property, plant and equipment	49
Right-of-use assets	100
Intangible assets:	
Technology	4 436
Customer relationships	9 515
Inventories	3 919
Trade and other receivables	3 361
Cash and cash equivalents	409
Total assets	21 788
Liabilities	
Financial liabilities	1 258
Deferred income tax liabilities	2 454
Trade and other payables	7 749
Total liabilities	11 461
Total identifiable net assets at fair value	10 327
Goodwill	32 721
Net assets acquired	43 048
Satisfied in cash	21 014
Contingent consideration	14 086
Fair value of previously held interest	7 948
Total	43 048
Cash flow	
Net cash acquired	409
Cash paid	(21 014)
Net cash flow	(20 606)

The fair value of the intangible assets related to technology and customer relationships are determined using the excess earnings method.

The method is based on management business plans, observable market data for risk-adjusted discount rates, tax rates and foreign exchange rates. Goodwill, which is not deductible for tax purposes, comprises intangible assets that are not separable such as expected synergy effects and employee know-how.

At the date of the business combination, the fair values of trade receivables amounted to CHF 2.7 million. The fair values did not materially differ from the contractual gross amounts. Contingent consideration payments depend on the performance of the acquired businesses. At the balance sheet date, the fair value of the financial liability amounted to CHF 14.0 million.

Transactions in 2023

AlliedStar

On 22 November 2023, the Group acquired Alliedstar Medical Technology Co., Ltd (AlliedStar), based in China. AlliedStar, an intraoral scanner manufacturer, will enable the Group to offer customers in China a competitive intraoral scanner solution and to address additional price-sensitive markets and customer segments in the future.

The Group acquired 51% of the issued shares for a cash consideration and acquired the remaining 49% through forward purchase arrangements (FPAs) until the end of 2029 with the minority shareholders of AlliedStar. The deferred consideration consists of several components such as fixed payments, commercial and technical milestone achievements and cash payments linked to the share price development of Straumann Holding AG.

In 2024, the purchase price allocation (PPA) was completed. The PPA had no material effect on the Group's financial statements compared to the values which were provisionally recognized in 2023.

Galvosurge Dental AG

On 1 June 2023, the Group acquired 100% of GalvoSurge Dental AG (GalvoSurge), privately owned and based in Switzerland for a total cash consideration of CHF 31.8 million. GalvoSurge is a manufacturer of dental devices and equipment and has developed a dental implant cleaning system to remove microorganisms from exposed, electrically conductive dental implants anchored in the jawbone. The acquisition enables the Group to meet the increasing demand for peri-implantitis treatments and protect patients from implant loss. Contingent consideration payments depend on the performance of the business as well as technical milestones.

On 31 December 2023, the fair value of the contingent consideration payments amounted to CHF 33.8 million.

Baltic distributors

On 30 September 2023, the Group acquired 100% of four legal entities in the Baltic market based in Lithuania, Estonia and Latvia for a total cash consideration of CHF 17.2 million. The investment enables the Group to supply customers directly and to invest in the development of the market. Contingent consideration payments depend on the performance of the business. On 31 December 2023, the fair value of the contingent consideration payments amounted to CHF 14.5 million.

Other business combination

On 1 January 2023, the Group acquired OxiMaTec GmbH, a German company that specializes in ceramics. The total purchase price amounted to CHF 2.0 million of which CHF 0.5 million was paid in cash in 2023. The business combination had no material impact on the Group's revenue or net profit.

The fair values of the identifiable assets and liabilities at the respective business combination dates are as follows:

(in CHF 1 000)	AlliedStar	GalvoSurge	Baltic Distributors	OxiMaTec
Assets				
Property, plant and equipment	874	303	306	185
Right-of-use assets	923	171	1 778	0
Intangible assets:				
Brand	4 023	1 536	0	0
Technology	58 513	11 918	0	0
Customer relationships	1 360	0	11 657	0
Other intangible assets	0	0	2	34
Inventories	1 614	208	5 249	62
Trade and other receivables	5 203	21	5 752	23
Cash and cash equivalents	2 073	489	695	182
Total assets	74 582	14 646	25 439	485
Liabilities				
Financial liabilities	923	849	1 778	0
Deferred income tax liabilities	9 584	2 506	1 803	13
Provisions and other long term liabilities	865	0	0	0
Trade and other payables	1 739	195	7 017	204
Total liabilities	13 112	3 549	10 598	217
Total identifiable net assets at fair value	61 470	11 096	14 841	269
Goodwill	164 950	54 238	17 196	1 700
Net assets acquired	226 420	65 334	32 037	1 969
Satisfied in cash	70 706	31 800	17 207	492
Contingent consideration	155 714	33 534	14 829	0
Satisfied in prior periods				1 477
Total	226 420	65 334	32 037	1 969
Cash flow				
Net cash acquired	2 073	489	695	182
Cash paid	(70 706)	(31 800)	(17 207)	(492)
Net cash flow	(68 633)	(31 311)	(16 512)	(311)

The fair value of intangible assets related to brand is determined using the relief-from-royalty method (AlliedStar and GalvoSurge). The fair value of the intangible assets related to technology (AlliedStar and GalvoSurge) and customer relationships (Baltic distributors) are determined using the excess earnings method. The fair value of the intangible assets related to customer relationships for AlliedStar is determined using the replacement cost approach. The methods are based on management business plans, observable market data for risk-adjusted discount rates, tax rates and foreign exchange rates. Goodwill, which is not deductible for tax purposes, comprises intangible assets that are not separable such as expected synergy effects and employee know-how.

At the date of the business combination, the fair value of the trade receivables amounted to CHF 0.6 million for AlliedStar and CHF 5.0 million for the Baltic distributors. The gross contractual amount for the trade receivables of the Baltic distributors is CHF 5.4 million, of which CHF 0.4 million is expected to be uncollectable. For AlliedStar the fair values did not materially differ from the contractual gross amount.

The business combinations had no material impact on the Group's revenue or net profit, neither from the acquisition date, nor when considering an inclusion of the acquisition as of 1 January 2023.

2.2 Investments in associates

The Group has investments which are accounted for as associated companies. From a Group perspective, the following associates are material at the reporting date:

(in CHF 1 000)	2024		2023	
	Balance sheet value	Net income statement effect	Balance sheet value	Net income statement effect
Impress Group, Cyprus	80 349	(2 261)	0	0
CareStack, US	76 268	(6 041)	62 143	(6 220)
botiss medical AG, Germany	35 166	323	35 137	932
Others[1]	52 021	(3 588)	65 856	(3 780)
Total	243 803	(11 567)	163 136	(9 068)

1 The 2024 and 2023 balance sheet value and net income statement effect of Rapid Shape GmbH is included in 'Others' as the associate is immaterial as at the reporting date.

Impress Group (Zandivio plc)

Impress Group is a provider of clear aligners in Europe and operates a network of clinics in various countries. It is a private entity that is not listed on any public exchange. The Group has acquired an interest of 20.0% in the entity in the context of the disposal of the direct-to-consumer aligner business (see Note 2.3). No cash consideration was paid. Management has assessed the level of influence that the Group has on Impress Group and determined that it has significant influence and therefore applies the equity method of accounting.

CareStack (Good Methods Global Inc.)

CareStack is a US-based company offering a cloud-based dental software solution designed for dental practices. It is a private entity that is not listed on any public exchange. In 2024, the Group increased its interest from 36.3% to 43.7% in the entity for a cash consideration of CHF 15.5 million. Management has assessed the level of influence that the Group has on CareStack and determined that it has significant influence and therefore applies the equity method of accounting.

botiss medical AG

botiss medical AG is a leading international supplier of oral tissue regeneration products. It is a private entity that is not listed on any public exchange. The Group has an interest of 30% in the entity. Management has assessed the level of influence that the Group has on botiss medical AG and determined that it has significant influence and therefore applies the equity method of accounting.

The tables below provide summarized financial information for Impress Group, CareStack and botiss medical AG. The information disclosed reflects the amounts presented in the financial statements of these companies and not the Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

(in CHF 1 000)	2024			2023		
	Impress Group[2]	CareStack	botiss medical AG	CareStack	botiss medical AG	Rapid Shape GmbH
Current assets	75 295	39 115	26 491	50 493	23 221	24 873
Non-current assets	80 945	28 314	29 118	27 595	30 922	6 957
Current liabilities	(36 634)	(1 837)	(14 039)	(1 186)	(11 661)	(16 592)
Non-current liabilities	(22 470)	(6 949)	(7 121)	(6 480)	(7 489)	(2 122)
Net assets	97 136	58 642	34 448	70 423	34 993	13 116
Reconciliation to carrying amount						
Opening/acquired net assets	108 181	70 423	34 993	94 766	35 748	11 584
Result for the period	(11 304)	(16 298)	1 074	(17 116)	3 107	2 225
Other comprehensive income	0	(93)	(2)	(62)	(10)	0
Dividends declared	0	0	(1 880)	0	(1 864)	0
Currency translation adjustments	260	4 611	262	(7 166)	(1 987)	(693)
Closing net assets at 31 December	97 136	58 642	34 448	70 423	34 993	13 116
Group's share in %	20.0	43.7	30.0	36.3	30.0	35.0
Group's share	19 427	25 603	10 334	25 592	10 498	4 591
Goodwill	60 844	51 411	30 557	40 225	30 557	17 682
Currency translation adjustments on goodwill	78	(747)	(5 726)	(3 674)	(5 918)	(3 281)
Carrying amount	80 349	76 268	35 166	62 143	35 137	18 992

2 Values prelimary determined at the balance sheet date

Summarized comprehensive income statements of Impress Group, CareStack and botiss medical AG for the period, where the Group has significant influence:

(in CHF 1 000)	2024			2023		
	Impress Group	CareStack	botiss medical AG	CareStack	botiss medical AG	Rapid Shape GmbH
Revenue	28 620	16 079	35 973	9 769	30 978	29 414
Result from continuing operations	(11 304)	(16 298)	1 074	(17 116)	3 107	2 225
Result for the period	(11 304)	(16 298)	1 074	(17 116)	3 107	2 225
Other comprehensive income/(loss)	0	(93)	(2)	(62)	(10)	0
Total comprehensive income/(loss)	(11 304)	(16 392)	1 072	(17 178)	3 097	2 225

Other investments

In addition to the investments in Impress Group, CareStack and botiss medical AG disclosed above, the Group also has investments in other associates that are accounted for using the equity method. Considered individually they are immaterial for the presentation of the Group's financial statements. In addition to the aforementioned, no other investments were made in 2024. In 2023, the Group invested CHF 10.4 million in the associate Smilecloud S.R.L.

The following table shows aggregated financial information about the other investments in associates:

(in CHF 1 000)	2024	2023[1]
Aggregate carrying amount of individually immaterial associates	52 021	65 856
Aggregate amount of Group's share of:		
Result from continuing operations	(3 588)	(3 780)
Result for the period	(3 588)	(3 780)
Total comprehensive income/(loss)	(3 588)	(3 780)

1 Comparative information for 2023 has been adjusted as it includes Rapid Shape GmbH.

2.3 Discontinued operations

On 20 June 2024, the Group initiated formal proceedings to sell the direct-to-consumer aligner business (DTC business) with Zandivio plc (Impress Group). Founded in 2019, Impress Group is a leading provider of clear aligners in Europe and operates a network of clinics with a focus on Spain, the UK, Italy and Portugal. Consequently, the Group classified its DTC business as a disposal group held for sale (HFS) as of 20 June 2024.

The DTC business was sold on 5 September 2024 and is reported as a discontinued operation. The total net assets transferred to Impress Group amounted to CHF 79.3 million. In return, the Group received a 20% non-controlling stake in Impress Group with a fair value of CHF 82.5 million. The Group will maintain involvement in Impress Group, particularly as a supplier of aligners.

Financial performance and details of the sale

The table below provides details of the income statement and the sale of discontinued operations. It reflects eight months ended 5 September 2024 and 12 months for the year ended 31 December 2023, respectively.

(in CHF 1 000)	2024	2023
Revenue	54 326	135 129
Expenses	(125 483)	(336 822)
Operating loss	**(71 157)**	(201 693)
Income tax	174	(425)
Loss from operating activities, net of tax	**(70 983)**	(202 118)
Gain on sale of discontinued operations	1 670	0
Loss from discontinued operations, net of tax	**(69 313)**	(202 118)
Details of the gain on sale		
Consideration received: Fair value of Impress Group shares	82 480	
Carrying amount of net assets sold	(79 256)	
Reclassification of foreign currency translation reserve	(1 554)	
Gain on sale of discontinued operations, net of tax	**1 670**	

The loss from discontinued operations for 2024 in the amount of CHF 69.3 million (2023: CHF 202.1 million) is fully attributable to the shareholders of the parent company. The carrying amounts of assets and liabilities as at the date of sale on 5 September 2024 were:

(in CHF 1 000)	5 Sep 2024
Assets	
Property, plant and equipment	2 447
Right-of-use assets	4 276
Intangible assets	60 506
Inventories	587
Trade receivables	81 769
Other receivables	23 888
Cash and cash equivalents	15 272
Total assets	**188 745**
Liabilities	
Financial liabilities	4 436
Deferred income tax liabilities	12 163
Provisions and other long term liabilities	993
Trade and other payables	91 897
Total liabilities	**109 489**
Net assets derecognized	**79 256**

3 OPERATING PERFORMANCE

3.1 Operating segments

Operating segments for reporting purposes are determined based on the Group's management approach. The external segment reporting aligns with the internal organizational and management structure used within the Group and the financial reporting to the Chief Operating Decision Maker (CODM), identified as the Executive Management Board (EMB). The EMB is responsible for the Group's operational management, following the guidance of the Board of Directors. Additionally, it oversees global strategy and stakeholder management.

The reporting segments are presented consistently with the internal reporting to the CODM. The centralized headquarter support functions (e.g., finance, information technology, human resources) and business units are not considered operating segments, as they do not generate separate revenues. Instead, these functions are grouped under the column 'Not allocated items.'

The DTC business was previously included in the 'Sales EMEA' operating segment. In the second half of 2024, the business was sold and is now classified as discontinued operations. Comparative segment information has been adjusted retrospectively.

Sales Europe, Middle East and Africa

'Sales EMEA' comprises the Group's own distribution businesses in the EMEA region, as well as the business with EMEA distributors. The segment also includes the production facility of Medentika in Germany, which manufactures implants and prosthetic components, the implant-supported prosthetics business of Createch and the production facilities of Anthogyr, a French company that develops and manufactures dental implant systems and CADCAM solutions.

Sales North America

'Sales NAM' comprises the Group's own distribution businesses in the United States and Canada. It also includes the development and production activities of ClearCorrect in the US and US-based Bay Materials, a company specializing in the design, development and supply of high-performance thermoplastics for orthodontic applications. The segment also includes the development and production activities of Dental Wing in Canada.

Sales Asia Pacific

'Sales APAC' comprises the Group's own distribution businesses in the Asia Pacific region, as well as the business with Asian distributors. It includes AlliedStar, a manufacturer of intraoral scanners (IOS) in China, the business of T-Plus, a Taiwanese company that develops and manufactures dental implant systems and has distribution channels in Taiwan and China, and Nihon, a Japanese provider of implant referrals.

Sales Latin America

'Sales LATAM' comprises the Group's own distribution businesses in Middle and South America as well as the business with Latin American distributors. It includes the production sites of Neodent in Brazil (which manufactures implants, biomaterials, CADCAM products and clear aligners) and Yller Biomateriais, a Brazilian company specializing in the development and manufacture of high-tech materials for 3D printing.

Operations

'Operations' acts as the principal towards all distribution businesses of the Group. It comprises the main production facilities for implant components and instruments in Switzerland, France and the United States, the CADCAM milling centers in Germany, Japan and the United States, the production facility in Sweden for biomaterials and sterile-packaged products and GalvoSurge Dental, a Swiss company specializing in state-of-the art solutions for dental implants and care. The segment also includes all of the company's logistics functions. It does not include the production facilities of Neodent, Medentika, ClearCorrect, AlliedStar, Dental Wings, Createch, T-Plus, Anthogyr, Bay Materials and Yller Biomateriais.

Information about profit or loss, assets and liabilities

2024

(in CHF 1 000)	Sales EMEA	Sales NAM	Sales APAC	Sales LATAM	Operations	Not allocated items	Eliminations	Group
Revenue third party	991 227	710 202	586 251	216 220	0	0	0	2 503 900
Revenue inter-segment	116 734	81 588	6 447	74 060	1 319 131	0	(1 597 960)	0
Total revenue	1 107 961	791 790	592 698	290 280	1 319 131	0	(1 597 960)	2 503 900
Depreciation and amortization	(26 542)	(15 800)	(17 325)	(19 165)	(35 285)	(30 814)	0	(144 931)
Impairment	(2)	0	0	0	(581)	(588)		(1 171)
Other expenses/income	(970 250)	(738 527)	(581 747)	(216 495)	(473 984)	(294 993)	1 519 199	(1 756 797)
Operating profit	111 167	37 463	(6 374)	54 620	809 281	(326 395)	(78 761)	601 001
Finance income and expense								(34 709)
Remeasurement gain of former associate								4 841
Share of result of associates								(11 567)
Income tax expense								(100 079)
Net profit from continuing operations								459 485
Loss from discontinued operations, net of tax								(69 313)
Net profit								390 172
Segment assets	714 971	439 762	620 255	490 241	734 621	261 378	(545 398)	2 715 830
Unallocated assets, thereof:								
Cash and cash equivalents								375 492
Deferred income tax assets								126 521
Financial assets								157 351
Investments in associates								243 803
Group								3 618 997
Segment liabilities	241 858	144 912	282 492	80 745	197 598	458 435	(357 360)	1 048 680
Unallocated liabilities, thereof:								
Deferred income tax liabilities								56 091
Financial liabilities								470 434
Group								1 575 205
Addition in non-current assets	53 632	9 975	6 724	32 845	71 523			174 699

2023[1]

(in CHF 1 000)	Sales EMEA	Sales NAM	Sales APAC	Sales LATAM	Operations	Not allocated items	Eliminations	Group
Revenue third party	918 418	699 629	451 181	207 462	0	0	0	2 276 690
Revenue inter-segment	116 317	93 424	87	58 361	1 204 896	0	(1 473 085)	0
Total revenue	1 034 735	793 053	451 268	265 823	1 204 896	0	(1 473 085)	2 276 690
Depreciation and amortization	(22 737)	(13 156)	(12 755)	(18 106)	(32 524)	(23 510)	0	(122 788)
Impairment	(35)	(3 051)	0	(5 485)	(679)	(161)	0	(9 411)
Other expenses/income	(942 664)	(732 385)	(437 998)	(208 259)	(424 280)	(191 276)	1 390 424	(1 546 438)
Operating result	69 299	44 461	515	33 973	747 413	(214 947)	(82 661)	598 053
Finance income and expense								(41 669)
Share of result of associates								(9 068)
Income tax expense								(98 386)
Net profit from continuing operations								448 929
Loss from discontinued operations, net of tax								(202 118)
Net profit								246 810
Segment assets	838 502	421 044	554 334	514 642	578 561	179 172	(473 136)	2 613 119
Unallocated assets, thereof:								
Cash and cash equivalents								410 310
Deferred income tax assets								106 951
Financial assets								28 463
Investments in associates								163 136
Group								3 321 979
Segment liabilities	379 008	108 856	120 795	85 943	215 594	347 088	(283 849)	973 435
Unallocated liabilities, thereof:								
Deferred income tax liabilities								59 503
Financial liabilities								450 435
Group								1 483 373
Addition in non-current assets	51 922	10 397	8 023	57 809	64 736			192 887

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

Transfers between the segments are generally executed at adjusted market-based prices, taking into account the higher cost efficiency and lower risk of intragroup transactions.

Transactions between the segments are eliminated in the course of consolidation and the eliminated amounts are shown in ‘Eliminations’. The remaining operating profit under ‘Eliminations’ represents the net change in inter-segment elimination of unrealized profits from the transfer of goods between Group companies. Addition in non-current assets consists of additions of property, plant and equipment, right-of-use assets and intangible assets.

Non-current assets by location

(in CHF 1 000)	2024	2023
Switzerland	433 854	417 551
China	297 863	274 623
US	288 930	272 264
Germany	269 475	257 170
Brazil	227 397	257 243
Other	324 053	300 377
Group	1 841 572	1 779 228

Non-current assets include property, plant and equipment, right-of-use assets, investments in associates and intangible assets.

Revenue with external parties

(in CHF 1 000)	2024	2023[1]
By product category		
Implant solutions	1 479 008	1 320 565
Restorative solutions	573 124	542 055
Other	451 768	414 070
Group	2 503 900	2 276 690
By location of customer		
Switzerland	37 349	39 918
US	625 844	618 449
China	394 279	258 900
Germany	213 891	204 064
Brazil	162 160	153 440
Japan	111 098	109 366
France	102 223	104 574
Other	857 056	787 979
Group	2 503 900	2 276 690

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations

- The product category implant solutions comprises primarily implants and related instruments.
- The product category restorative solutions comprises abutments and related parts as well as milling elements.
- Other comprises scanner hardware, software licenses, orthodontics, biomaterials, customer training and other miscellaneous products.

Revenue is allocated to countries based on the location of customers. The Group has a diverse and geographically widely spread customer base. No single customer accounts for 10% or more of total Group revenues.

3.2 Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders of Straumann Holding AG by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares purchased by the Group and held as treasury shares.

	2024	2023[2]
Net profit attributable to shareholders (in CHF 1 000)	388 316	246 072
Net profit attributable to shareholders – continuing operations (in CHF 1 000)	457 629	448 190
Weighted average number of ordinary shares outstanding	159 426 063	159 396 811
Basic earnings per share (in CHF)	2.44	1.54
Basic earnings per share – continuing operations (in CHF)	2.87	2.81

2 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders of Straumann Holding AG by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential of outstanding equity instruments into ordinary shares. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the performance share units.

	2024	2023[1]
Net profit attributable to shareholders (in CHF 1 000)	388 316	246 072
Net profit attributable to shareholders – continuing operations (in CHF 1 000)	457 629	448 190
Weighted average number of ordinary shares outstanding	159 426 063	159 396 811
Adjustments for instruments issued	130 974	206 503
Weighted average number of ordinary shares for diluted earnings per share	159 557 037	159 603 314
Diluted earnings per share (in CHF)	2.43	1.54
Diluted earnings per share – continuing operations (in CHF)	2.87	2.81

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

There were no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

4 TANGIBLE AND INTANGIBLE ASSETS

4.1 Property, plant and equipment

2024

(in CHF 1 000)	Land	Buildings	Plant and machinery	Other	Total
Cost					
At 1 January	21 595	297 643	489 005	180 024	988 266
Change in consolidation scope (Note 2.1)	0	0	0	49	49
Additions	1 363	19 185	78 209	19 792	118 549
Additions (discontinued operations)	0	0	0	42	42
Disposals	0	(1 339)	(9 229)	(5 501)	(16 070)
Transfer to assets HFS	0	(410)	0	(15 375)	(15 785)
Currency translation adjustments	5 852	(10 951)	(19 706)	5 203	(19 601)
At 31 December	28 810	304 128	538 279	184 234	1 055 451
Accumulated depreciation					
At 1 January	0	(120 194)	(245 770)	(118 427)	(484 392)
Depreciation charge (Note 4.5)	0	(11 095)	(37 875)	(21 781)	(70 751)
Depreciation charge (discontinued operations)	0	(21)	0	(3 701)	(3 722)
Impairment (Note 4.5)	0	(1)	(528)	(85)	(614)
Disposals	0	1 234	7 338	4 651	13 224
Transfer to assets HFS	0	161	0	12 619	12 780
Currency translation adjustments	0	(225)	1 155	1 726	2 655
At 31 December	0	(130 141)	(275 680)	(124 998)	(530 820)
Net book value	28 810	173 987	262 599	59 235	524 631

2023

(in CHF 1 000)	Land	Buildings	Plant and machinery	Other	Total
Cost					
At 1 January	22 173	264 570	441 763	168 332	896 838
Change in consolidation scope (Note 2.1)	0	5	527	1 136	1 668
Additions[1]	205	48 027	74 896	28 548	151 677
Additions (discontinued operations)[1]	0	0	0	2 093	2 093
Disposals	0	(3 115)	(10 977)	(11 090)	(25 183)
Currency translation adjustments	(784)	(11 844)	(17 204)	(8 995)	(38 827)
At 31 December	21 595	297 643	489 005	180 024	988 266
Accumulated depreciation					
At 1 January	0	(114 757)	(226 411)	(107 207)	(448 375)
Depreciation charge (Note 4.5)[1]	0	(10 173)	(36 047)	(21 549)	(67 769)
Depreciation charge (discontinued operations)[1]	0	(23)	0	(4 265)	(4 288)
Impairment (Note 4.5)	0	(51)	(679)	(62)	(792)
Disposals	0	2 121	9 466	10 181	21 768
Currency translation adjustments	0	2 689	7 901	4 475	15 065
At 31 December	0	(120 194)	(245 770)	(118 427)	(484 392)
Net book value	21 595	177 449	243 235	61 596	503 875

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

Repair and maintenance expenses for property, plant and equipment for the financial year 2024 amounted to CHF 20.2 million (2023: CHF 18.5 million).

4.2 Right-of-use assets

2024

(in CHF 1 000)	Land	Buildings	Plant and machinery	Other	Total
Cost					
At 1 January	2 750	265 931	1 597	23 582	293 861
Change in consolidation scope (Note 2.1)	0	44	0	56	100
Additions	0	31 591	0	10 440	42 032
Disposals	0	(15 727)	(1 326)	(6 547)	(23 601)
Transfer to assets HFS	0	(7 907)	0	(2 144)	(10 050)
Currency translation adjustments	563	1 696	55	(686)	1 628
At 31 December	3 314	275 628	325	24 701	303 969
Accumulated depreciation					
At 1 January	(110)	(76 971)	(1 269)	(10 990)	(89 340)
Depreciation charge (Note 4.5)	(162)	(22 136)	(231)	(7 213)	(29 741)
Depreciation charge (discontinued operations)	0	(762)	0	(322)	(1 085)
Disposals	0	9 106	1 326	5 944	16 376
Transfer to assets HFS	0	3 611	0	1 830	5 441
Currency translation adjustments	(6)	(805)	(46)	253	(605)
At 31 December	(278)	(87 958)	(220)	(10 497)	(98 954)
Net book value	3 035	187 670	105	14 204	205 015

2023

(in CHF 1 000)	Land	Buildings	Plant and machinery	Other	Total
Cost					
At 1 January	3 079	269 290	1 719	20 148	294 235
Change in consolidation scope (Note 2.1)	0	2 301	0	571	2 872
Additions	0	39 921	0	10 346	50 267
Disposals	0	(28 944)	0	(5 464)	(34 408)
Currency translation adjustments	(328)	(16 637)	(122)	(2 017)	(19 104)
At 31 December	2 750	265 931	1 597	23 582	293 861
Accumulated depreciation					
At 1 January	(62)	(68 111)	(1 053)	(9 978)	(79 205)
Depreciation charge (Note 4.5)[1]	(59)	(20 850)	(312)	(5 913)	(27 134)
Depreciation charge (discontinued operations)[1]	0	(1 506)	0	(812)	(2 317)
Disposals	0	9 332	0	4 843	14 174
Currency translation adjustments	10	4 164	96	871	5 141
At 31 December	(110)	(76 971)	(1 269)	(10 990)	(89 340)
Net book value	2 640	188 960	328	12 592	204 521

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

Beside the lease contracts recognized as right-of-use assets, the Group entered into lease contracts with terms of 12 months or less and leases of low value. In 2024, the Group recognized expenses of CHF 8.1 million related to short-term leases (2023[1]: CHF 8.7 million) and CHF 1.7 million related to low value leases (2023[1]: CHF 1.3 million).

The Group recognized a total cash outflow for leases of CHF 36.2 million in 2024 and CHF 33.5 million in 2023[1]. The maturity analysis of lease liabilities is disclosed in Note 9.2.

4.3 Intangible assets

2024

(in CHF 1 000)	Goodwill	Brands	Technology	Software	Customer & distribution relationships	Other intangibles	Total
Cost							
At 1 January	903 908	196 386	140 301	145 853	172 595	32 182	1 591 225
Change in consolidation scope (Note 2.1)	32 721	0	4 436	0	9 515	0	46 671
Additions	0	353	353	43 769	0	4 744	49 219
Disposals	0	0	0	(1 631)	0	0	(1 631)
Transfer to assets HFS	(165 001)	(33 213)	0	0	(13 209)	(22)	(211 446)
Currency translation adjustments	7 338	(2 489)	3 087	1 272	(3 908)	119	5 419
At 31 December	778 965	161 037	148 176	189 264	164 993	37 023	1 479 458
Accumulated amortization and Impairment							
At 1 January	(329 407)	(51 806)	(62 836)	(89 054)	(123 864)	(26 562)	(683 529)
Amortization charge (Note 4.5)	0	(1 260)	(9 725)	(25 749)	(6 479)	(1 227)	(44 439)
Amortization charge (discontinued operations)	0	0	0	0	(412)	(1)	(414)
Impairment (Note 4.5)	0	0	0	(557)	0	0	(557)
Disposals	0	0	0	1 562	0	0	1 562
Transfer to assets HFS	146 167	0	0	0	3 171	7	149 345
Currency translation adjustments	(1 700)	(310)	(332)	(227)	4 952	(101)	2 282
At 31 December	(184 940)	(53 375)	(72 893)	(114 023)	(122 631)	(27 885)	(575 747)
Net book value	594 025	107 662	75 283	75 240	42 362	9 139	903 711

2023

(in CHF 1 000)	Goodwill	Brands	Technology	Software	Customer & distribution relationships	Other intangibles	Total
Cost							
At 1 January	715 599	202 958	73 911	116 958	175 906	33 913	1 319 245
Change in consolidation scope (Note 2.1)	235 286	5 559	70 430	0	13 018	36	324 329
Additions	0	0	1 245	32 936	0	1 482	35 663
Disposals	0	0	0	(6 813)	0	(559)	(7 372)
Currency translation adjustments	(46 977)	(12 130)	(5 286)	2 771	(16 329)	(2 690)	(80 640)
At 31 December	903 908	196 386	140 301	145 853	172 595	32 182	1 591 225
Accumulated amortization and Impairment							
At 1 January	(191 288)	(53 672)	(62 592)	(76 432)	(129 568)	(27 744)	(541 295)
Amortization (Note 4.5)[1]	0	(311)	(3 501)	(16 780)	(5 608)	(1 685)	(27 885)
Amortization (discontinued operations)[1]	0	(837)	0	0	0	(2)	(839)
Impairment (Note 4.5)[1]	(5 485)	0	0	(3 135)	0	0	(8 619)
Impairment (discontinued operations)[1]	(149 906)	0	0	0	0	0	(149 906)
Disposals	0	0	0	6 100	0	527	6 628
Currency translation adjustments	17 271	3 014	3 258	1 192	11 313	2 341	38 388
At 31 December	(329 407)	(51 806)	(62 836)	(89 054)	(123 864)	(26 562)	(683 529)
Net book value	574 501	144 580	77 465	56 799	48 731	5 620	907 696

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

Other intangibles mainly include development costs and patents.

In 2024, the Group spent CHF 115.9 million (2023: CHF 111.1 million) on research and development. The amount is included in ‘Administrative expense’ in the consolidated income statement.

4.4 Impairment test for non-financial assets

Annual impairment test for goodwill and indefinite life intangible assets

Goodwill and indefinite life intangible assets are allocated to cash-generating units (CGU) for the purpose of impairment testing. A summary of goodwill and indefinite life intangibles allocation per CGU is presented below:

(in CHF 1 000)	2024		2023	
	Goodwill	Brand with indefinite life	Goodwill	Brand with indefinite life
AlliedStar business	168 269	0	158 853	0
Global premium implant business	154 803	0	124 164	0
ClearCorrect business	96 206	30 869	89 715	28 798
Neodent business	57 287	27 515	68 044	32 681
Medentika business	36 658	16 922	36 373	16 453
Anthogyr business	21 639	11 316	21 471	11 228
DrSmile business	0	0	18 272	32 997
Other	59 163	0	57 609	0
Total	**594 025**	**86 622**	574 501	122 157

AlliedStar business

The CGU AlliedStar business (which is part of the operating segment Sales APAC) contains the manufacturing plant and the related sales activities for AlliedStar intraoral scanner solutions. The goodwill was recognized as part of the acquisition of AlliedStar in 2023.

Global premium implant business

The CGU global premium implant business (which is part of the operating segment Operations) is the principal towards all distribution businesses of the Group for premium implant, restorative and implant maintenance solutions and contains the goodwill allocated to the principal recognized in acquisitions of companies distributing such products on local markets. In 2024, the increase in goodwill mainly relates to the acquisitions of MiniNaviDent AG and Schmidt Dental.

ClearCorrect business

The CGU ClearCorrect business (which is part of the operating segment Sales NAM) contains the manufacturing plant and the related sales activities for ClearCorrect products. The goodwill and the ClearCorrect brand were recognized as part of the acquisition of ClearCorrect in 2017.

Neodent business

The CGU Neodent business (which is part of the operating segment Sales LATAM) contains the manufacturing plant for Neodent products, the related sales activities in the Brazilian market and the export business towards the Group's distribution principal and to third party distributors. Both goodwill and the Neodent brand were recognized as part of the acquisition of Neodent in 2015.

Medentika business

The CGU Medentika business (which is part of the operating segment Sales EMEA) contains the manufacturing plant for Medentika products, the related sales activities in the German market and the export business towards the Group's distribution principal and to third party distributors. Both goodwill and the Medentika brand were recognized as part of the acquisition of Medentika in 2017.

Anthogyr business

The CGU Anthogyr business (which is part of the operating segment Sales EMEA) contains the manufacturing plant for Anthogyr products, the related sales activities in the European market as well as the export business towards the Group's distribution principal and to third party distributors. Both goodwill and the Anthogyr brand were recognized as part of the acquisition of Anthogyr in 2019.

DrSmile business

The CGU DrSmile business (which was part of the operating segment Sales EMEA) contained the orthodontics business of DrSmile in the European market. The goodwill and the DrSmile brand were recognized as part of the acquisitions of DrSmile in 2020 and PlusDental in 2022. The DrSmile business was classified as held for sale on 20 June 2024 and sold on 5 September 2024 (see Note 2.3).

Goodwill and indefinite life intangibles were tested for impairment. The recoverable amount of a group of CGUs is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the dental implant, restoration and orthodontics sector.

Key assumptions for the most material CGUs are as follows:

(in %)	2024	2023
AlliedStar Business		
Gross profit margin of the CGU[1]	83.6	83.9
Terminal growth rate[2]	2.0	2.2
Weighted average cost of capital (WACC)[3]	13.9	14.3
Global Premium Implant Business		
Gross profit margin of the CGU[1]	73.3	75.9
Terminal growth rate[2]	1.5	1.5
Weighted average cost of capital (WACC)[3]	6.9	8.7
ClearCorrect Business		
Gross profit margin of the CGU[1]	57.2	69.0
Terminal growth rate[2]	2.1	2.1
Weighted average cost of capital (WACC)[3]	13.5	15.4
Neodent Business		
Gross profit margin of the CGU[1]	68.7	69.3
Terminal growth rate[2]	3.5	3.5
Weighted average cost of capital (WACC)[3]	19.0	18.8
Medentika Business		
Gross profit margin of the CGU[1]	58.3	58.4
Terminal growth rate[2]	2.0	2.0
Weighted average cost of capital (WACC)[3]	12.1	13.1
Anthogyr Business		
Gross profit margin of the CGU[1]	71.3	71.6
Terminal growth rate[2]	1.7	1.6
Weighted average cost of capital (WACC)[3]	13.0	13.7
DrSmile Business		
Gross profit margin of the CGU[1]		72.0
Terminal growth rate[2]		2.0
Weighted average cost of capital (WACC)[3]		12.1

Gross profit margin was determined by management based on past performance and its expectations for market development. The WACCs used are pre-tax and reflect specific risks relating to the relevant CGUs. The Group believes that no changes in key assumptions which can rationally be expected would cause the carrying amount of any CGU to exceed its recoverable amount.

In 2024, no impairments were recognized. In 2023, the Group recognized a goodwill impairment of CHF 149.9 million in conjunction with its DrSmile business. The key assumptions used in the impairment test are disclosed in the preceding table. The impairment was mainly caused by a reduced sales growth rate forecast, owing to the macroeconomic environment of inflationary pressure and softer private consumption. As the DrSmile business was classified as held for sale, the impairment charge is part of the 'loss from discontinued operations' line in the consolidated income statement.

4.5 Depreciation, amortization and impairments

(in CHF 1 000)	2024	2023[4]
Depreciation of property, plant and equipment	(70 751)	(67 769)
Depreciation of right-of-use assets	(29 741)	(27 134)
Amortization of intangible assets	(44 439)	(27 885)
Impairment of property, plant and equipment	(614)	(792)
Impairment of intangible assets	(557)	(8 619)
Total depreciation, amortization and impairments	(146 102)	(132 200)

1 Gross profit margin for the 5-year projection period
2 Used for calculating the terminal value
3 Pre-tax discount rate applied to the cash flow projections
4 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

5 NET WORKING CAPITAL

5.1 Inventories

(in CHF 1 000)	2024	2023
Raw materials and supplies	86 921	76 641
Work in progress	115 237	92 381
Finished goods	231 188	197 890
Total inventories	433 347	366 912
Inventories recognized as an expense in cost of goods sold[1]	(623 247)	(509 846)
Obsolete inventories written down and recognized as an expense	(11 888)	(9 160)

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

5.2 Trade and other receivables

(in CHF 1 000)	2024	2023
Trade receivables, net	445 402	466 491
Other receivables, thereof:	144 278	114 146
Prepayments	71 590	65 171
VAT and other non-income taxes	38 098	35 171
Sales & service related	22 592	9 564
Other	11 998	4 240
Total trade and other receivables	589 680	580 638
thereof: Financial assets as defined by IFRS 7	467 993	476 055
thereof:		
CHF	44 994	15 719
EUR	118 059	226 228
USD	105 817	78 751
BRL	95 671	90 947
CNY	88 185	53 290
TRY	25 527	12 642
GBP	11 577	10 118
MXN	10 117	9 403
Other	89 733	83 541

Trade receivables are non-interest bearing. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers who are dispersed internationally.

The carrying amount of trade receivables transferred in recourse factoring arrangements, but not derecognized, is CHF 0.6 million (2023: CHF 91.9 million).

Movements in the provision for impairment of trade receivables were as follows:

(in CHF 1 000)	2024	2023
At 1 January	(55 414)	(45 208)
Charge for the year	(15 460)	(23 038)
Utilized	4 275	6 711
Unused amounts reversed	7 223	3 763
Transfer to assets HFS	35 576	0
Currency translation adjustments	422	2 359
At 31 December	(23 378)	(55 414)

The charge for the year in 2024 and 2023 is mainly related to increased default risks due to the current market conditions as well as business expansion.

There is no provision for other receivables.

The analysis of overdue trade receivables is as follows:

(in CHF 1 000)	2024		2023	
	Gross	Allowance	Gross	Allowance
Not past due	388 275	(4 181)	396 392	(5 635)
Past due, thereof:	80 505	(19 197)	125 513	(49 779)
< 30 days	30 732	(979)	29 272	(2 831)
31–60 days	15 461	(3 508)	20 045	(2 572)
61–90 days	9 043	(2 689)	11 091	(3 707)
91–120 days	4 553	(1 584)	8 432	(3 896)
> 120 days	20 716	(10 437)	56 673	(36 773)
Total	468 780	(23 378)	521 905	(55 414)

5.3 Cash and cash equivalents

(in CHF 1 000)	2024	2023
Cash at banks and on hand, thereof:	280 356	294 571
CHF	43 453	142 715
CNY	66 651	28 289
EUR	63 174	45 099
USD	43 609	31 066
JPY	14 397	11 150
CAD	11 606	3 931
Other	37 465	32 320
Short-term bank deposits, thereof:	95 137	14 014
CHF	80 000	0
Other	15 137	14 014
Money market fund, thereof:	0	101 725
CHF	0	101 725
Total cash and cash equivalents	375 492	410 310

Cash at banks earns interest at floating rates based on daily bank deposit rates in the respective currency. The money market fund was classified as cash and cash equivalents and measured at fair value.

5.4 Trade and other payables

(in CHF 1 000)	2024	2023
Trade payables	112 201	93 619
Other payables, thereof:	465 362	494 698
Accrued liabilities	244 821	231 606
Sales related	107 518	55 643
Deferred revenue	39 249	29 679
Refund liability	24 304	17 699
Contingent consideration	18 041	18 362
Salary and social security	16 327	14 132
VAT and other non-income taxes	7 757	25 874
Recourse factoring liability	637	91 879
Other	6 709	9 825
Total trade and other payables	577 563	588 317
thereof: Financial liabilities as defined by IFRS 7	483 217	491 109

The increase in sales related payables is mainly due to higher prepayments from customers as well as the business expansion. The majority of contingent consideration liability relates to the business combinations of the Baltic distributors (CHF 6.5 million) and AlliedStar (CHF 5.6 million). In 2023, the majority of contingent consideration liability relates to the business combinations of Digital Planning Service Private Limited (CHF 4.5 million) and AlliedStar (CHF 3.8 million). Further details are given in Note 7.3.

6 PROVISIONS, OTHER NON-CURRENT LIABILITIES, CONTINGENCIES AND COMMITMENTS

6.1 Provisions

(in CHF 1 000)	Sales-related	Legal	Other	Total 2024	Total 2023
At 1 January	1 806	22 761	6 907	31 474	33 411
Change in consolidation scope	0	0	0	0	865
Additions	118	44 955	30 729	75 802	11 415
Utilization	(954)	(29 638)	(4 088)	(34 680)	(9 466)
Reversal	(11)	(12 804)	(5)	(12 820)	(3 668)
Transfer to liabilities HFS	(225)	0	(21)	(246)	0
Currency translation adjustments	17	(335)	(416)	(734)	(1 083)
At 31 December	751	24 939	33 106	58 796	31 474
Non-current 2024	751	24 917	7 937	33 605	
Current 2024	0	22	25 169	25 191	
Total provisions 2024	751	24 939	33 106	58 796	
Non-current 2023	680	19 677	6 896		27 253
Current 2023	1 126	3 084	11		4 221
Total provisions 2023	1 806	22 761	6 907		31 474

Sales-related
Provisions are recognized for anticipated product assurance-type warranties and similar obligations based on existing contractual arrangements. The provision amounts are estimated based on historical experience and industry benchmarks; however, they remain subject to inherent uncertainty. The timing of cash outflows is contingent upon the submission and resolution of warranty claims, which can vary depending on the complexity and volume of cases.

Legal
Legal provisions have been established to address legal costs to fight unfounded allegations, but also to allow the Group to potentially enter into legal and administrative settlements arising in the ordinary course of business. These provisions encompass numerous distinct cases, the detailed disclosure of which could adversely impact the Group's strategic position. The increase in legal provisions compared to the previous period reflects heightened exposure to legal risks and developments in ongoing litigation. The utilization of legal provisions in 2024 primarily relates to attorney fees, settlement payments and other legal costs associated with resolving certain disputes. Given the complexity and evolving nature of legal proceedings, the timing of cash outflows remains uncertain. Group management acknowledges that it is not feasible to predict the precise evolution of cases beyond the balance sheet date.

Other
The composition of these provisions is diverse and encompasses, among other items, indemnities for sales agents, tax-related obligations and various contractual commitments arising in the normal course of business. The increase in other provisions primarily reflects obligations transferred in connection with discontinued operations, wherein the Group retains an ongoing exposure to associated assets. The utilization of these provisions during the reporting period primarily pertains to payments made in settlement of such obligations. The timing of future cash outflows remains inherently uncertain and is subject to evolving business and regulatory conditions.

6.2 Other non-current liabilities

(in CHF 1 000)	2024	2023
Contingent consideration	214 055	196 642
Other long-term employee benefits	13 232	9 792
Other	6 621	6 933
Total other liabilities	233 908	213 368
thereof: Non-current financial liabilities as defined by IFRS 7	214 055	196 642

In 2024, the contingent considerations mainly include the financial liability in relation to the business combinations of AlliedStar (CHF 176.9 million), GalvoSurge (CHF 19.1 million) and Schmidt Dental (CHF 10.5 million). Further details are given in Note 7.3. In 2023, the contingent considerations mainly include the financial liability in relation to the business combinations of AlliedStar (CHF 147.9 million), GalvoSurge (CHF 31.2 million) and the Baltic distributors (CHF 12.9 million).

6.3 Contingencies and commitments

(in CHF 1 000)	2024	2023
Guarantee obligations	150 400	70 052
Forward purchase agreement	96 888	0
Purchase commitments	38 545	14 659
Other commitments	23 510	0
Total	309 343	84 712

The guarantee obligations increased due to the plant and business expansion. The Group has signed a forward purchase agreement subject to customary closing conditions to acquire a non-controlling equity stake in one of its suppliers. The commitment is expected to be settled in 2025 in conjunction with the redemption of the loans and deposits granted during the course of 2024. Purchase commitments relate to fixed assets purchase contracts, while other commitments relate to undrawn convertible loan financing to an associate.

Some Group companies are involved in litigations arising from the normal course of their business and might be liable to pay compensation. The costs relating to these lawsuits may not be partially or fully covered by insurance. However, it is the view of the management that the outcome of such litigations will not significantly affect the Group's financial position over and above the provisions already recognized in the statement of financial position.

7 FINANCING, CAPITAL AND TAX

7.1 Financial assets

(in CHF 1 000)	2024	2023
Financial assets at fair value through profit or loss	36 842	0
Financial assets at fair value through other comprehensive income	16 784	15 619
Loans and other receivables	14 320	3 870
Total non-current financial assets	67 946	19 488
Financial assets at fair value through profit or loss	7 574	3 227
Loans and other receivables	81 831	5 748
Total current financial assets	89 405	8 974

Financial assets at fair value through profit or loss

This category mainly includes a convertible bond to an associate as well as derivative financial instruments used by the Group to hedge its exposure on contingent consideration liabilities linked to the share price development of Straumann Holding AG and its foreign currency risk.

Financial assets at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income represent equity instruments in the medical device sector and an investment in a fund. The Group did not recognize any dividend income relating to these instruments during the periods under review.

Loans and other receivables

This position includes various non-derivative financial assets carried at amortized cost, which generate interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties. The increase primarily relates to loans and deposits granted in conjunction with the forward purchase agreement disclosed in Note 6.3.

7.2 Financial liabilities

(in CHF 1 000)	2024	2023
Financial liabilities at amortized costs	47 011	31 764
Lease liabilities	185 134	183 466
Straight bond	0	199 944
Put options to non-controlling interests	0	5 022
Total non-current financial liabilities	232 144	420 196
Straight bond	199 987	0
Lease liabilities	28 770	28 943
Financial liabilities at fair value through profit or loss	4 286	1 120
Put options to non-controlling interests	5 205	0
Financial liabilities at amortized costs	42	176
Total current financial liabilities	238 290	30 239

Movements in liabilities arising from financing activities are as follows:

(in CHF 1 000)	2024	2023
At 1 January	450 435	710 315
Change in lease liabilities	43 162	38 189
Payment of lease liabilities	(27 995)	(25 846)
Payment of lease liabilities (discontinued operations)	(1 445)	(2 324)
Increase in non-current financial debt	15 057	32 369
Interest paid on lease liabilities	(8 170)	(7 624)
Interest paid on lease liabilities (discontinued operations)	(109)	(165)
Currency translation adjustments	6 475	(15 112)
Transfer to liabilities HFS	(4 436)	0
Change in fair values	3 349	865
Change in consolidation scope	1 258	3 550
Repayment in non-current financial debts	(1 213)	(1 332)
Repayment of current financial debts	0	(281 045)
Other changes	(5 933)	(1 406)
At 31 December	470 435	450 435

The transfer to liabilities HFS relates to sale of the DTC business in 2024 (further details are given in Note 2.3). The change in consolidation scope in 2024 mainly relates to the business combination of MiniNaviDent AG and in 2023 to the business combination of AlliedStar, the Baltic distributors and GalvoSurge (Note 2.1). In 2023, the repayment of current financial debts mainly relates to the repayment of the straight bond issued in April 2020.

Straight bonds

In July 2020, the Group placed a CHF -denominated domestic straight bond for an aggregate amount of CHF 200 million, with an issue date 15 July 2020 and an interest rate of 0.55% p.a., payable annually in arrears on 3 October. The bond is due for repayment on 3 October 2025.

Denominations of the bond are CHF 5 000 nominal and multiples thereof. The bond has been admitted to trading on the SIX Swiss Exchange with effect from 10 June 2020 until 3 October 2025. The bond is listed in accordance with the Standard for Bonds on the SIX Swiss Exchange.

On 3 October 2023 the Group repaid its CHF -denominated domestic straight bond of CHF 280 million which was issued in April 2020.

The interest-bearing borrowings recognized in the financial position are calculated as follows:

(in CHF 1 000)	2024	2023
Straight bonds at 1 January	199 944	479 910
Repayment		(280 000)
Interest expense	1 163	3 303
Redemption (coupon)	(1 120)	(3 269)
thereof:		
Recognized in trade and other payables (Note 5.4)	(292)	(280)
Disbursement	(828)	(2 989)
Straight bonds at 31 December	**199 987**	199 944

7.3 Financial instruments

Fair values

The carrying amount of cash and cash equivalents, trade and other receivables and trade and other payables with a remaining term of up to twelve months, as well as other current financial assets and liabilities, represent a reasonable approximation of their fair values due to the short-term maturities of these instruments.

The fair value of equity instruments quoted in an active market is based on price quotations at the period-end date. For the domestic bond listed on the SIX Swiss Exchange, the fair value is derived from quoted market prices.

The fair value of the put options granted to non-controlling interests relates to the business combination of Abutment Direct Inc in 2019.

The fair value of derivatives is determined on the basis of input factors observed directly or indirectly on the market. The fair value of foreign exchange forward contracts and non-deliverable forwards are based on forward exchange rates. In 2024, the Group entered into financial derivatives to manage risks related to a component of the deferred consideration for the AlliedStar business combination. The fair value of these derivatives is influenced by the share price performance of Straumann Holding AG.

The unquoted equity instruments allocated to Level 3 hierarchy mainly relate to investments in an Irish-based development and manufacturing company in the biomaterials sector, a non-listed US consumer health company in the dental sector, as well as a fund that is dedicated exclusively to investments in dental-related opportunities in China. As the market for these investments is not active or no market is available, fair value is determined based on best information available to the Group, such as the net asset value reports of the instruments.

The convertible bond classified within the Level 3 hierarchy is valued using a model that incorporates both observable and unobservable inputs. The loan component is valued by discounting future cash flows, while the option component is measured using a probability-weighted approach that reflects potential gains from an economically favorable conversion into equity shares. The valuation involves significant judgment in assessing key unobservable inputs, which could materially impact the fair value measurement.

Other financial liabilities allocated to Level 3 hierarchy mainly include the contingent considerations in relation to the business combinations of AlliedStar in China, GalvoSurge in Switzerland, the Baltic and Polish Distributors and Digital Planning Service Private Limited in Pakistan. The fair value of the contingent considerations is based on several components such as profitability targets (for AlliedStar, Baltic and Polish Distributors and GalvoSurge) company and product related milestone achievements (for AlliedStar, GalvoSurge and Digital Planning Service) as well as the share price of Straumann Holding AG shares (AlliedStar). The fair value of investments in Level 3 is reviewed regularly for a possible diminution in value.

Fair value hierarchy

The Group uses the following hierarchy for disclosure of the fair values of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which predominantly use input data which is not based on observable market data

At 31 December 2024 and 2023 the Group held the following financial instruments:

2024

(in CHF 1 000)	Carrying amount (by measurement basis)					Fair value
	Amortized cost	Level 1	Level 2	Level 3	Total carrying amount	
Financial assets (Note 7.1)						
Derivative financial assets			30 023		30 023	
Equity instruments				16 784	16 784	
Convertible bond				14 393	14 393	
Loans and other financial receivables	96 151				96 151	
Financial assets (Note 5.2)						
Trade and other receivables	467 993				467 993	
Financial assets (Note 5.3)						
Cash and cash equivalents	375 492				375 492	
Financial liabilities (Note 7.2)						
Straight bonds	199 987				199 987	199 891
Derivative financial liabilities			4 286		4 286	
Put options to non-controlling interests				5 205	5 205	
Lease liabilities	213 904				213 904	
Other financial liabilities	47 053				47 053	
Financial liabilities (Note 5.4 and 6.2)						
Trade and other liabilities	465 176			232 096	697 272	

2023

(in CHF 1 000)	Carrying amount (by measurement basis)					Fair value
	Amortized cost	Level 1	Level 2	Level 3	Total carrying amount	
Financial assets (Note 7.1)						
Derivative financial assets			3 227		3 227	
Equity instruments				15 619	15 619	
Loans and other financial receivables	9 617				9 617	
Financial assets (Note 5.2)						
Trade and other receivables	476 055				476 055	
Financial assets (Note 5.3)						
Cash and cash equivalents	308 585	101 725			410 310	
Financial liabilities (Note 7.2)						
Straight bonds	199 944				199 944	196 600
Derivative financial liabilities			1 120		1 120	
Put options to non-controlling interests				5 022	5 022	
Lease liabilities	212 409				212 409	
Other financial liabilities	31 940				31 940	
Financial liabilities (Note 5.4 and 6.2)						
Trade and other liabilities	472 747			215 004	687 751	

The changes in carrying values associated with Level 3 financial instruments are set as follows:

(in CHF 1 000)	2024		2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
At 1 January	15 619	220 026	20 952	116 954
Additions	14 938	16 430	0	205 295
Remeasurement recognized in profit or loss	81	16 654	0	(15 382)
Settlements	0	(15 936)	0	(86 724)
Remeasurement recognized in OCI	539	(56)	(5 333)	(22)
Remeasurement recognized in equity	0	183	0	(95)
At 31 December	**31 177**	**237 301**	15 619	220 026

Additions to Level 3 financial assets relate to the convertible bond to Impress Group.

Additions to Level 3 financial liabilities mainly relate to the contingent consideration payable in conjunction with the business combination of Schmidt Dental (CHF 14.1 million) and AlliedStar (CHF 2.3 million). In 2023, additions to Level 3 financial liabilities mainly related to the contingent consideration payable in conjunction with the AlliedStar (CHF 153.4 million), GalvoSurge (CHF 33.5 million) and the Baltic distributors (CHF 14.8 million) business combinations.

Financial liabilities remeasured in profit or loss mainly related to the fair value adjustment of the contingent consideration liability in conjunction with the AlliedStar (CHF 32.3 million) and GalvoSurge (CHF –12.7 million) business combinations. In 2023 the remeasurement in profit or loss mainly related to the fair value adjustment of the contingent consideration liability in conjunction with the DrSmile (CHF –3.8 million) and Nihon (CHF –7.7 million) business combinations.

Settlement of Level 3 financial liabilities relate to individually immaterial contingent consideration payments. In 2023, settlement of Level 3 financial liabilities mainly related to the contingent consideration payment in conjunction with the DrSmile business combination (CHF 80.9 million).

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements in 2024 and 2023.

The significant unobservable inputs for material financial instruments within Level 3 of the fair value hierarchy and their quantitative sensitivity analysis at 31 December 2024 and 2023 are as follows:

Instrument	Valuation technique	Significant unobservable input	Sensitivity of the input to fair value
Contingent consideration AlliedStar	Present value of the estimated redemption value	Units sold	1 000 base-point increase (decrease) in units sold would result in an increase (decrease) in fair value of CHF 6.8 million, resp. CHF –6.8 million. (2023: CHF 4.2 million, resp. CHF –4.2 million)
		Share price	1 000 base-point increase (decrease) in share price would result in an increase (decrease) in fair value of CHF 3.2 million, resp. CHF –3.2 million. (2023: CHF 3.8 million, resp. CHF –3.8 million)
		Interest rate	100 base-point increase (decrease) in the interest rate would result in a decrease (increase) in fair value of CHF –6.0 million, resp. CHF 5.7 million. (2023: CHF –5.1 million, resp. CHF 5.4 million)
Contingent consideration GalvoSurge	Present value of the estimated redemption value	Gross profit	1 000 base-point increase (decrease) in gross profit would result in an increase (decrease) in fair value of CHF 1.9 million, resp. CHF –1.9 million. (2023: CHF 3.0 million, resp. CHF –3.0 million)
		Interest rate	100 base-point increase (decrease) in the interest rate would result in a decrease (increase) in fair value of CHF –1.1 million, resp. CHF 1.2 million. (2023: CHF –1.8 million, resp. CHF 1.9 million)

The fair value of the contingent consideration for AlliedStar depends on technical and commercial milestone achievements, the share price development of Straumann Holding AG shares and the interest rate prevailing at the balance sheet date. For commercial milestone achievements, the expected redemption value is mainly dependent on the number of IOS scanners sold, while for cash payments linked to the share price of Straumann Holding AG it is dependent on its share performance. The expected achievements have been assessed and result in a fair value of the contingent consideration of CHF 183.3 million at 31 December 2024 (31 December 2023: CHF 151.7 million).

The fair value of the contingent consideration for GalvoSurge mainly depends on commercial and technical milestones which are mainly sensitive to the gross profit of GalvoSurge products and the interest rate prevailing at the balance sheet date. The expected achievements have been assessed and result in a fair value of the contingent consideration of CHF 19.3 million at 31 December 2024 (31 December 2023: CHF 33.8 million).

The Group did not disclose further sensitivity analysis at 31 December 2024 for the remaining Level 3 financial instruments, as their quantitative sensitivity is not material to the Group.

Hedges

On 31 December 2024, the Group had forward exchange contracts for net CHF 261.8 million (2023: CHF 166.1 million) and non-deliverable foreign exchange forward contracts (NDF) for CHF 22.7 million (2023: CHF 10.6 million).

7.4 Finance income and expense

(in CHF 1 000)	2024	2023[1]
Finance income	160 365	110 863
Interest income:		
from financial instruments at amortized cost	7 429	6 783
Fair value and other financial income[2]	2 500	5 174
Change in fair value of contingent considerations[2]	35 464	17 295
Foreign exchange gains	114 972	81 610
Finance expense	(195 074)	(152 534)
Interest expense:		
from financial instruments at amortized cost[2]	(12 824)	(6 972)
on defined benefit obligation (net)	(664)	(372)
from lease liabilities	(8 170)	(7 624)
Fair value and other financial expense[2]	(8 615)	(2 325)
Change in fair value of contingent considerations[2]	(42 905)	(11 945)
Financial impairment expense	0	8
Foreign exchange losses	(121 896)	(123 304)
Remeasurement gain of former associate	4 841	0
Fair value income	4 841	0
Total finance expense net	(29 869)	(41 671)

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.
2 The change in fair value of contingent considerations is disclosed separately. Comparative information for 2023 has been adjusted accordingly.

The remeasurement gain of former associate relates to the business combination of MiniNaviDent AG (CHF 4.8 million).

7.5 Share capital

The share capital is represented by 159 455 239 issued shares (2023: 159 455 239) of CHF 0.01 par value, fully paid in.

The conditional share capital was approved for an unlimited period at an extraordinary annual general meeting in 1998 for use in equity participation plans for employees and management and was increased in 2016. As of 31 December 2024, the conditional share capital amounted to CHF 21 741.51 (2023: CHF 21 741.51).

Treasury shares are valued at weighted average cost and have been deducted from equity. The fair value of the treasury shares at 31 December 2024 amounted to CHF 0.5 million (2023: CHF 1.6 million).

As of 31 December 2024, the number of outstanding shares amounted to 159 450 847 (2023: 159 443 481) and the number of treasury shares amounted to 4 392 (2023: 11 758).

The number of shares outstanding developed as follows:

	2024	2023
At 1 January	159 443 481	159 354 617
Treasury shares		
Purchased	(210 100)	(202 073)
Used	217 466	290 937
At 31 December	159 450 847	159 443 481

7.6 Dividends per share

The dividend paid in 2024 was CHF 0.85 per share (2023: CHF 0.80 per share). The total payout amounted to CHF 135.4 million in 2024 and CHF 127.4 million in 2023. A dividend for the year ended 31 December 2024 of CHF 0.95 per share, amounting to a total dividend of CHF 151.5 million, will be proposed at the Annual General Meeting on 10 April 2025. These financial statements do not reflect this payable dividend.

7.7 Income tax

Income tax expense

(in CHF 1 000)	2024	2023[1]
Income taxes from current period	(117 651)	(106 158)
Income taxes from other periods	2 798	(2 218)
Deferred	14 774	9 989
Total income tax expense from continuing operations	(100 079)	(98 386)
Effective income tax rate (in %)	17.9	18.0

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

The following elements explain the difference between the income tax expense at the domestic tax rate of Straumann Holding AG and the effective Group income tax expense:

(in CHF 1 000)	2024	2023[2]
Profit before tax	559 565	547 315
Domestic tax rate	13.0 %	13.0 %
Income tax at domestic tax rate	(72 967)	(71 370)
Effect of tax rates in foreign jurisdictions	(1 262)	(10 043)
Non-tax-deductible expense	(19 555)	(2 496)
Non-taxable income	18 633	18 805
Changes in recognition of tax assets and liabilities from temporary differences, losses or tax credits (and their expiry)	(1 733)	(6 078)
Utilization of previously unrecognized tax losses or tax credits to offset current taxes	688	373
Tax losses or tax credits from current year that are not recognized	(12 888)	(25 117)
Effect of changes in tax rates or imposition of new taxes	250	(699)
Current taxes from other periods	2 798	(2 218)
Pillar two income taxes	(14 000)	0
Other	(42)	457
Effective income tax expense from continuing operations	(100 079)	(98 386)

2 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

Available tax loss carry-forwards and tax credits

(in CHF 1 000)	2024	2023
At 1 January	400 026	344 792
Adjustments of tax loss carry-forwards on opening balance	17 133	4 535
Change in consolidation scope	9 540	7 679
Tax losses and credits arising from current year	66 919	91 271
Tax losses and credits expired (not used) during current year	(266)	(16 139)
Tax losses and credits utilized against current year profits	(49 783)	(12 716)
Change in consolidation scope - disposals	(27 236)	0
Currency translation adjustments	(5 876)	(19 395)
At 31 December	410 457	400 026

Deferred income tax assets of CHF 50.6 million (2023: CHF 53.2 million) were recorded in respect of capitalized tax loss carry-forwards and tax credits of CHF 180.7 million (2023: CHF 173.0 million). Deferred income tax assets for unused tax losses and tax credits are recognized to the extent that it is probable that future taxable profits will be available, against which the unused tax losses and tax credits can be utilized in the respective countries, or to the extent that the individual companies have sufficient taxable temporary differences.

In 2012, the Group acquired 49% of Neodent through a fully owned subsidiary and subsequently conducted a downstream merger into Neodent. This transaction led to recognition of tax deductible goodwill and a capitalization of a deferred tax asset in Neodent's financial statements. In 2015, the Group obtained control over Neodent and started to consolidate Neodent in its financial statements. At 1 March 2015, the tax-deductible goodwill amounted to CHF 124.9 million and the carrying amount of the respective deferred tax assets amounted to CHF 42.5 million. Effective as of 1 January 2016, Straumann Brasil Ltda was merged into Neodent. As a result of the merger, Neodent will benefit from future tax savings and has consequently recognized a deferred tax asset of CHF 38.7 million in respect of the tax credit of CHF 113.7 million. At the balance sheet date, the remaining deferred tax asset and tax credit amounted to CHF 8.5 million (2023: CHF 11.9 million) and CHF 25.0 million (2023: CHF 34.9 million).

Unused tax loss carry-forwards for which no deferred tax has been recognized will expire as follows:

(in CHF 1 000)	2024	2023
Expiry in next financial year (current year +1)	2 083	670
Expiry current year +2	23 720	1 603
Expiry current year +3	5 175	23 579
Expiry current year +4	3 859	2 958
Expiry current year +5 and later	194 889	198 201
Unused tax loss carry-forwards at 31 December	229 727	227 012

Pillar Two regulations

The Global Anti-Base Erosion (Pillar Two) Model Rules apply to multinational enterprises (MNEs) with annual revenue exceeding EUR 750 million. These rules aim to ensure a minimum 15% tax through mechanisms like the qualified domestic minimum top-up tax (QDMTT), Income Inclusion Rule (IIR) and Under-Taxed Payments/Profits Rule (UTPR). Jurisdictions with an effective tax rate (ETR) below 15% are subject to a top-up tax. Transitional country-by-country reporting (CbCR) safe harbor rules provide simplified compliance for eligible jurisdictions.

Straumann Group compliance

- Eligible jurisdictions (excluding Switzerland):
  The Group has assessed its global operations and tax impact for financial year 2024, implementing systems to collect jurisdictional tax data for GloBE calculations. All eligible jurisdictions, excluding Switzerland, fulfill the CbCR safe harbor test in 2024, enabling simplified compliance without a top-up tax obligation.
- Switzerland:
  Switzerland adopted Pillar Two rules in 2023, with QDMTT applicable from 1 January 2024, and IIR from 1 January 2025. Due to its low statutory tax rate, Straumann Switzerland is not eligible for CbCR safe harbor rules. Considering the impact of specific adjustments in the Pillar Two legislation, the ETR for Swiss entities amounted to 11.5%. The Group recognized a Pillar Two current income tax expense of CHF 14 million for the year, which is included in the income taxes from current period.
- Deferred Tax Accounting:
  The Group applies the IAS 12 exception, which exempts the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes.

Deferred income taxes

The movement in deferred income tax assets and liabilities is as follows:

2024

(in CHF 1 000)	PPE & leasing	Intangible assets	Inventory valuation	Tax loss carry-forwards, tax credits	Other	Total
Net deferred tax balance at 1 January	(3 591)	(63 149)	41 217	53 221	19 749	**47 447**
Change in consolidation scope – additions	0	(2 454)	0	0	0	**(2 454)**
(Charged)/credited to income statement	9 796	2 953	5 457	225	(3 657)	**14 774**
(Charged)/credited to income statement (discontinued operations)	0	124	0	0	0	**124**
Credited to statement of comprehensive income	0	0	0	0	2 123	**2 123**
Charged to statement of changes in equity	0	0	0	0	(227)	**(227)**
Transfer to assets/liabilities HFS	0	13 058	0	(1 293)	(391)	**11 374**
Currency translation adjustments	(1 013)	368	(276)	(1 526)	(283)	**(2 731)**
Net deferred tax balance at 31 December	5 191	(49 101)	46 399	50 626	17 314	**70 430**
Deferred tax assets at 31 December	51 231	5 739	54 383	50 626	29 375	**191 355**
Deferred tax assets after offset at 31 December						**126 521**
Deferred tax liabilities at 31 December	(46 039)	(54 841)	(7 984)	0	(12 060)	**(120 925)**
Deferred tax liabilities after offset at 31 December						**(56 091)**

2023

(in CHF 1 000)	PPE & leasing	Intangible assets	Inventory valuation	Tax loss carry-forwards, tax credits	Other	Total
Net deferred tax balance at 1 January	(3 600)	(57 477)	42 337	62 786	8 158	52 205
Change in consolidation scope – additions	0	(13 851)	(55)	0	0	(13 906)
(Charged)/credited to income statement[1]	(202)	3 708	(959)	(5 730)	13 174	9 989
(Charged)/credited to income statement (discontinued operations)[1]	0	251	0	(925)	(949)	(1 624)
Charged to statement of comprehensive income	0	0	0	0	2 678	2 678
Charged to statement of changes in equity	0	0	0	0	(83)	(83)
Currency translation adjustments	211	4 221	(106)	(2 910)	(3 228)	(1 812)
Net deferred tax balance at 31 December	(3 591)	(63 149)	41 217	53 221	19 749	47 447
Deferred tax assets at 31 December	49 338	5 130	46 862	53 221	25 726	180 276
Deferred tax assets after offset at 31 December						106 951
Deferred tax liabilities at 31 December	(52 929)	(68 279)	(5 644)	0	(5 976)	(132 829)
Deferred tax liabilities after offset at 31 December						(59 503)

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

At 31 December 2024, there was no recognized deferred tax liability (2023: CHF nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries. The Group does not expect significant income tax liabilities from the distribution of retained earnings to the parent company.

8 PERSONNEL

8.1 Employee benefits expense

(in CHF 1 000)	2024	2023[1]
Wages and salaries	(744 462)	(680 740)
Share-based payments (Note 8.3)	(17 782)	(13 934)
Social security cost	(110 342)	(86 701)
Pension costs and other personnel expense	(69 733)	(59 586)
Total employee benefit expense	**(942 319)**	(840 961)

1 Comparative information for 2023 has been adjusted due to the classification of the direct-to-consumer clear aligner business as discontinued operations.

8.2 Retirement benefit obligations

Apart from the legally required social security schemes, the Group has several independent pension plans. In most cases these plans are externally funded in vehicles which are legally separate from the Group. For certain Group companies, however, no independent plan assets exist for the pension plan of subsidiaries. In these cases the related unfunded liability is included in the statement of financial position. The defined benefit obligations and related plan assets are reappraised annually by independent actuaries.

The Swiss pension plan represents the most significant portion of the Group's total defined benefit obligation and plan assets. Current pension arrangements for employees in Switzerland are made through plans governed by the Swiss Federal Occupational Old Age, Survivors and Disability Pension Act (BVG). The plan is funded by regular employer and employee contributions. The final benefit is contribution-based with certain minimum guarantees. Due to these minimum guarantees, the Swiss plan is treated as a defined benefit plan for the purposes of the Group's financial statements, although the plan has many of the characteristics of a defined contribution plan.

The amounts for the Group's pension plans recognized in the statement of financial position are as follows:

Movements of net liabilities recognized in statement of financial position

(in CHF 1 000)	2024	2023
Net liabilities at 1 January	(33 644)	(12 386)
Currency translation adjustments	148	421
Expense recognized in consolidated income statement	(18 621)	(13 695)
Employer contributions	17 293	15 890
Benefits paid	107	128
Remeasurements	(22 549)	(24 002)
Net liabilities at 31 December	**(57 266)**	(33 644)

Balance sheet

(in CHF 1 000)	2024	2023
Fair value of plan assets	346 810	295 475
Present value of funded benefit obligations	(399 689)	(325 410)
Deficit in the plan	**(52 879)**	(29 935)
Present value of unfunded benefit obligations	(4 387)	(3 709)
Total retirement benefit obligations	**(57 266)**	(33 644)

The net periodic benefit costs recorded in the income statement consist of the following components:

(in CHF 1 000)	2024	2023
Current service cost	(17 270)	(12 849)
Past service cost	(70)	109
Interest expense on defined benefit obligation	(5 282)	(7 308)
Interest income on plan assets	4 618	6 936
Administration costs	(617)	(583)
Expense recognized in the consolidated income statement	**(18 621)**	(13 695)

The defined benefit obligation of the Swiss pension plan amounts to CHF 398.4 million (2023: CHF 324.1 million), the plan assets are CHF 345.9 million (2023: CHF 294.1 million) and current service costs are CHF 16.6 million (2023: CHF 12.1 million).

The movement in the Group's defined benefit obligation over the year is as follows:

(in CHF 1 000)	2024	2023
Present value of benefit obligation at 1 January	(329 119)	(297 776)
Current service cost	(17 270)	(12 849)
Interest expense on defined benefit obligation	(5 282)	(7 308)
Past service cost	(70)	109
Employee contributions	(10 642)	(9 610)
Experience (losses)/gains on defined benefit obligation	(14 892)	6 373
Benefits paid/transferred in	9 154	20 636
Actuarial results arising from change in financial assumptions	(41 571)	(28 907)
Actuarial results arising from change in demographic assumptions	5 407	(358)
Currency translation adjustments	209	571
Present value of benefit obligation at 31 December	**(404 076)**	**(329 119)**
thereof due to active members	(345 353)	(278 236)
thereof due to pensioners	(58 723)	(50 883)

On 31 December 2024, the weighted-average duration of the defined benefit obligation was 16 years (2023: 15 years).

The calculation of defined benefit obligation is based on actuarial assumptions. The principal actuarial assumptions for the plans, which are determined with respect to local conditions, were as follows:

	2024		2023	
	Switzerland	Other	Switzerland	Other
Discount rate	0.85 %	3.1 % – 25.66 %	1.50 %	3.36 % – 22.45 %
Future salary increases	1.50 %	2.00 % – 22.50 %	1.50 %	1.00 % – 20.60 %

Generational mortality tables are used where this data is available. In both years under review, the mortality assumptions used for the Swiss pension plan were based on the BVG 2020 applying the 'continuous mortality investigation' (CMI) model. A long-term rate of 1.5% was used for longevity improvements. In both periods, the actuarial loss from financial assumptions is mainly due to the decrease in the discount rate.

The defined benefit pension obligation is significantly impacted by assumptions regarding the discount rate. Furthermore, the rate of future salary increases significantly affects the value of the plans.

A quantitative sensitivity analysis for significant assumptions is shown below:

(in CHF 1 000)	2024		2023	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (0.25 % movement)	11 172	(11 865)	8 732	(9 299)
Future salary growth (0.25 % movement)	(1 552)	1 510	(1 992)	1 164

The sensitivity analysis above was determined based on a method that extrapolates the impact on net defined obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The movement in the fair value of plan assets over the year is as follows:

(in CHF 1 000)	2024	2023
Fair value of plan assets at 1 January	295 475	285 390
Interest income	4 618	6 936
Employer contributions	17 293	15 890
Employee contributions	10 642	9 610
Benefits paid/transferred in	(9 047)	(20 508)
Return on plan assets	28 507	(1 110)
Administration costs	(617)	(583)
Currency translation adjustments	(61)	(150)
Fair value of plan assets at 31 December	**346 810**	**295 475**

Plan assets are comprised as follows:

(in CHF 1 000)	2024		2023	
Cash and cash equivalents	16 258	4.7 %	7 647	2.6 %
Debt instruments	67 455	19.5 %	57 352	19.4 %
Equity instruments	112 770	32.5 %	85 882	29.1 %
Real estate	89 594	25.7 %	86 176	29.1 %
Other	60 733	17.5 %	58 418	19.8 %
Total plan assets	**346 810**	**100.0 %**	295 475	100.0 %

Cash and cash equivalents, as well as the largest part of the debt, equity instruments and other (mainly consisting of insurance-linked securities and investments in infrastructure funds) have a quoted market price and are tradeable in liquid markets. In 2024, 14% (2023: 12%) of the real estate investments had a quoted market price, while the rest were mainly invested in common investment foundations.

The strategic allocation of assets is determined with the objective of achieving an investment return which, together with the employer and employee contributions, is sufficient to maintain reasonable control over the various funding risks of the plan. The aim is to ensure that plan assets and liabilities are aligned in the medium and long term.

The Group's defined benefit plans are administered by independent foundations. The Board of Trustees, which is constituted by an equal number of representatives of the employer and employees, is responsible for the management of the plans. The Board of Trustees determines the investment strategy within the framework of the legal provisions taking into consideration the plans' risk objectives, benefit obligations and risk capacity. The Board of Trustees uses external actuarial reports to estimate the risk capacity. Each year, the level of funding is reviewed as required by legislation.

The duties of the Board of Trustees are laid down in the BVG and the pension fund regulations. In accordance with the BVG, a temporary shortfall is permitted. The Board of Trustees must take appropriate measures in order to solve the shortfall within a reasonable time. Pursuant to the BVG, additional employer and employee contributions may be incurred whenever a significant shortfall arises in accordance with the BVG.

The expected amount of contribution to post-employment benefit plans for 2025 is CHF 18.2 million.

Apart from the defined benefit plans, the Group also operates several defined contribution plans which receive fixed contributions from Group companies. The Group's legal or constructive obligation for these plans is limited to the contributions. The expense recognized in the current period in relation to these contributions was CHF 14.5 million (2023: CHF 12.6 million).

8.3 Share-based payments

The Group currently uses three different compensation plans involving share-based payment components:

- Long-term incentive (LTI)
- Board of Directors compensation
- Employee share participation plan (ESPP)

Long-term incentive (LTI)

The LTI program is designed for the EMB, senior management and other key employees. The plan uses performance share units (PSU), which are granted to eligible personnel with specific performance conditions that result in a potential vesting into Straumann shares after three years. The number of shares allocated per PSU depends on the achievement of specific performance conditions, which reflect shareholder experience and are considered critical for sustaining shareholder value creation.

- Absolute total shareholder return (weighted 25%) links the LTI value directly to the absolute value created for the shareholders
- Relative total shareholder return (weighted 25%) measures the Group's share performance relative to peer companies (SMIM index)
- Absolute EBIT growth (weighted 50%) reinforces the Group's commitment to driving sustained profitability and aligning with strategic objectives, such as operational efficiency and market leadership.

The capital market and operational performance conditions vest independently of each other. The LTI has a total target conversion factor of 1 share per PSU at target and a maximum conversion factor of 2 shares per PSU in total. The valuation is performed by independent specialists applying the following significant inputs into the model: grant date, vesting date, average reference price, performance target including 'cap' and 'floor', share price at issue, risk-free interest rate, expected volatility, expected correlation and expected dividend yield.

Board of Directors compensation

The compensation of the Board of Directors consists of a fixed compensation component paid in cash and undiscounted shares. The shares allocated to the members of the Board of Directors are blocked for two years. The value of shares allocated is calculated using the average closing price of the shares over the seven trading days following the ex-dividend day.

Employee share participation plan (ESPP)

Eligible employees in Switzerland are able to purchase Straumann shares at a discount of 25% or 35%, capped at 25% or 35% of their annual base salary, depending on their hierarchical level and LTI eligibility. The grant value is calculated based on the average share price over the seven trading days following the ex-dividend date. The shares are blocked for two years. During the reporting period, employees subscribed to 113 761 (2023: 98 619) of those shares.

The expense recognized for share-based payments during the year is shown in the following table:

(in CHF 1 000)	2024	2023
Long-term incentive (LTI)	13 392	9 908
Board of Directors compensation	925	1 000
Employee share participation plan (ESPP)	3 465	3 026
Total share-based payments (Note 8.1)	**17 782**	13 934

There were no cancellations or modifications to the PSU awards in 2024 or 2023.

Movements in the number of performance share units are as follows:

Reconciliation of outstanding performance share units

	2024	2023
At 1 January	221 609	249 891
Granted	96 519	84 283
Exercised	(65 375)	(90 561)
Forfeited	(32 754)	(22 004)
Total at 31 December	**219 999**	221 609
Exercisable at 31 December	0	0

Underlying assumptions for the fair value of the PSUs are presented below:

In 2024, 96 519 PSUs were granted under the LTI (2023: 84 283). The total fair value has been determined using a Monte Carlo simulation algorithm and amounts to CHF 138.54 (2023: CHF 153.78).

Inputs to the models

	2024	2023
	PSU	PSU
Dividend yield (in %)	0.00	0.00
Expected volatility (in %)	36.60	37.31
Risk-free interest rate (in %)	1.09	1.94
Expected life of PSUs (in years)	3	3
Share price (in CHF) at grant date in April	133.55	136.95
Fair value (in CHF)	138.54	153.78

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the instruments is indicative of future trends, which may not necessarily be the actual outcome.

9 OTHER DISCLOSURES

9.1 Events after the balance sheet date

There were no significant events after the balance sheet date.

9.2 Financial risk management

The Group's principal financial liabilities comprise trade payables, finance leases, overdrafts, bank loans, contingent considerations and straight bonds issued in Switzerland. The Group has various financial assets such as trade receivables, cash, cash equivalents and short-term deposits.

The main risks arising from the Group's financial assets and liabilities are related to interest rate changes, foreign currency fluctuations, possible credit defaults and liquidity shortage. The Audit and Risk Committee agrees and reviews policies for managing these risks, which are summarized below. The risk management execution is carried out by specialist teams that have the appropriate skills, experience and supervision.

Market risk

Market risk refers to the risk that the fair value of future cash flows of financial assets and liabilities will fluctuate because of external changes in the markets involved. This systemic risk mainly affects the Group's interest rate risk, foreign currency risk, credit risk and liquidity risk. The subsequent sections provide insights into the management of the various risks, including major exposures and their potential effects on the Group's profitability. Such financial impacts are demonstrated in sensitivity analyses, which relate to the Group's net financial positions at 31 December 2024 and 2023. Excluded from the sensitivity calculations are changes in the carrying value of post-retirement obligations, provisions, non-financial assets and liabilities of foreign operations.

Interest rate risk

Interest rate risk refers to the risk that the fair value of future cash flows of financial assets and liabilities will fluctuate because of changes in market interest rates. The Group's exposure to this risk arises primarily from short-term interest-bearing assets and short-term debt obligations. The Group is primarily exposed to interest rate risks in the Swiss, US and EU markets. The Group's policy is to closely monitor interest rate risks and manage them using variable and fixed rates or financial derivatives. No material hedging activities, such as interest rate swaps, were conducted during the period under review.

Interest rate risk sensitivity

The following table demonstrates the impact of reasonably possible interest rate changes on the Group's profit before tax, with all other variables held constant. The sensitivity analysis considers major interest rate risk exposures. The method considers fair value changes of interest-bearing assets and borrowings. There is no material impact on the Group's equity.

(in CHF 1 000)	2024		2023	
Currency	Increase/decrease (in base points)	Effect on profit before tax	Increase/decrease (in base points)	Effect on profit before tax
CHF	30	460	30	733
CNY	50	328	50	129
USD	50	179	50	165
EUR	50	142	50	203
CHF	(30)	(460)	(30)	(733)
CNY	(50)	(328)	(50)	(129)
USD	(50)	(179)	(50)	(165)
EUR	(50)	(142)	(50)	(203)

Foreign currency risk

Foreign exchange risk occurs when future transactions or recognized assets or liabilities are denominated in a currency that differs from the entity's functional currency. As most of the Group's business is international and its financial statements are prepared in Swiss francs, exchange rate fluctuations can affect both the Group's operating results and the reported values of the assets and liabilities. The Group is primarily exposed to the Chinese renminbi, euro, the US dollar, the Canadian dollar and the Brazilian real.

In addition to naturally reducing currency exposures, the Group's foreign currency risk management policy aims to centralize exposures and subsequently manage them through a selective hedging approach. Managed exposures comprise recognized and anticipated transactions over a maximum of 12 months. The Group uses derivative instruments, primarily forward currency contracts, non-deliverable foreign exchange forwards (NDF) and can additionally trade plain vanilla options. Hedging decisions are taken and, if possible, executed by Group Treasury. Speculative trading is forbidden.

At 31 December 2024, the Group had economically hedged 99% (2023: 77%) of its booked foreign currency exposure.

The Group has investments in foreign operations whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's long-term investments in foreign operations is not hedged.

Foreign currency risk sensitivity

The following table demonstrates the impact (below operating profit) of reasonably possible currency rate changes on the Group's profit before tax (for fair value changes of financial assets and liabilities including fair value hedge derivatives) and the Group's equity (for fair value changes of currency derivatives designated as cash flow hedges), with all other variables held constant. The sensitivity analysis considers major foreign currency risk exposures.

(in CHF 1 000)	2024			2023		
Currency	Increase/decrease (in %)	Effect on profit before tax	Effect on equity	Increase/decrease (in %)	Effect on profit before tax	Effect on equity
CNY/CHF	10	0	0	10	0	0
EUR/CHF	10	54	0	10	2 296	0
USD/CHF	10	(1)	0	10	(3 683)	0
CAD/CHF	10	0	0	10	(483)	0
BRL/CHF	10	0	0	10	0	0
CNY/CHF	(10)	0	0	(10)	0	0
EUR/CHF	(10)	(54)	0	(10)	(2 296)	0
USD/CHF	(10)	1	0	(10)	3 683	0
CAD/CHF	(10)	0	0	(10)	483	0
BRL/CHF	(10)	0	0	(10)	0	0

Credit risk

Credit risk is the potential for financial loss when counterparties fail to fulfill their obligations. The Group is exposed to credit risk through its operating activities, primarily through trade receivables and loan notes, and its financing activities, primarily through financial instruments such as foreign exchange derivatives and cash deposits with financial institutions.

Trade receivables

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, maturing and overdue receivable balances are monitored on an ongoing basis. The Group continuously reviews its provision for impairment. The maximum exposure is the carrying amount as disclosed in Note 5.2. In 2024, 97% of the transactions (2023: 96%) occurred in the country of the respective operating unit. There are no significant concentrations of customer credit risk within the Group.

Financial instruments and cash deposits

Credit risk from balances with banks and other financial institutions is managed by Group Treasury in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties. The Group's exposure to credit risk arises from the potential default of a counterparty, with a maximum exposure equal to the carrying amount of these assets.

The table below shows the major cash balances held with financial institutions at the balance sheet date.

(in CHF 1 000)	2024		2023	
Bank	Rating	Balance	Rating	Balance
Bank A	A	110 901	A	98 433
Bank B	A–	48 133	A–	18 010
Bank C	AAA	40 028	AAA	29
Bank D	A+	37 883	A+	102 920
Bank E	AA+	20 008	AA+	7
Bank F	AA+	20 007	AA+	7
Bank G	A+	8 973	A+	4 819
Other banks		89 559		84 360
Money market fund		0	A–1+[1]	101 725
Total		375 492		410 310

1 Average rating of investments according to short-term rating methodology of S&P.

Liquidity risk

Liquidity risk refers to the potential inability to meet short-term debt obligations due to a shortage of liquid assets. The Group carefully monitors its liquidity risk through diligent asset and liability management.

This includes a regular liquidity planning approach throughout the Group. The Group aims to maintain an adequate funding structure using bank overdrafts, bank loans, bonds and finance leases. Following its policy, Group Treasury ensures a permanently accessible cash reserve and flexible short-term funding options through committed or uncommitted credit lines, using a forward-looking approach. In 2025, we expect to refinance the maturing bond and enhance short-term cash management tools with the inclusion of revolving credit facilities to maintain financial flexibility.

The following table reflects all undiscounted contractually agreed payments for repayments and interest resulting from recognized financial liabilities at 31 December 2024 and 31 December 2023.

(in CHF 1 000)	2024			2023		
	< 1 year	1–5 years	> 5 years	< 1 year	1–5 years	> 5 years
Straight bonds	201 140	0	0	1 120	201 140	0
Lease liabilities	35 460	98 600	143 313	34 404	94 884	148 308
Other financial liabilities	9 533	40 006	7 004	1 296	18 403	18 383
Trade and other payables	483 217	214 055	0	491 109	196 642	0
Total	729 350	352 661	150 317	527 929	511 069	166 690

Capital management

The Group's capital management primarily aims to enable investments in business growth and ensure a strong credit rating and healthy capital ratios in order to support its business and secure shareholder investments. The Group manages its capital structure and makes adjustments when necessary. These can also involve changing the dividend payment to shareholders, returning capital to shareholders through share buy-backs, or issuing new shares.

As the Group operates in a fast-moving industry, its policy is to maintain a high degree of flexibility in its capital structure through a high availability of liquid funds. The Group monitors its capital base using the equity ratio. In the medium and long term, the Group strives to maintain an equity ratio of around 50% or higher.

Equity ratio

(in CHF 1 000)	2024	2023
Total assets	3 618 997	3 321 979
Equity	2 043 792	1 838 606
Equity ratio	56.5 %	55.3 %

9.3 Principal currency translation rates

Currency	Unit	31 Dec 2024	Average 2024	31 Dec 2023	Average 2023
Brazilian real (BRL)	100	14.62	16.36	17.36	17.97
Canadian dollar (CAD)	1	0.63	0.64	0.64	0.67
Chinese renminbi (CNY)	100	12.37	12.23	11.88	12.71
euro (EUR)	1	0.94	0.95	0.93	0.97
Japanese yen (JPY)	100	0.58	0.58	0.60	0.64
US dollar (USD)	1	0.90	0.88	0.84	0.90

9.4 Related-party disclosure

In addition to the associates and the key management personnel, the Group has identified the following related parties:

- the International Team for Implantology (ITI) Foundation
- Medartis AG
- Straumann Group Foundation

In the period under review, the following related-party transactions were made:

(in CHF 1 000)	2024	2023
Purchase of goods from:		
Associates	(12 701)	(11 517)
Medartis AG	(4)	(2)
Sale of goods to:		
Associates	7 648	3 343
Services rendered to:		
Associates	298	1 571
ITI Foundation	1 244	1 258
Services received from:		
Associates	(1 737)	(1 742)
Contributions and other transactions:		
Associates	(3 791)	0
ITI Foundation	(12 407)	(11 200)
Straumann Group Foundation	(2 000)	0
Total	(23 450)	(18 290)

Payments to the ITI Foundation are based on a collaboration agreement between the Group and the ITI.

The payments received for the rendering of services as well as the purchases of goods as stated above are carried out under normal commercial terms and conditions.

The following open balances due to/from related parties are recognized in the statement of financial position:

(in CHF 1 000)	2024	2023
Associates loans receivables	2 366	2 993
Associates convertible bond	14 393	0
Associates (payables)/receivables	(10 788)	(371)
ITI Foundation (payables)/receivables	(2 569)	(2 244)
Total	3 402	377

Key management personnel compensation

Key management personnel comprises the Board of Directors and the Executive Management Board (EMB).

The Board of Directors is entitled to a fixed compensation, which is paid out in cash and shares. The shares allocated to the members of the Board of Directors are blocked for two years.

The compensation of the EMB consists of a fixed portion and variable portion, which depends on the course of business and individual performance. In addition, Executive Management Board members participate in the LTI program (Note 8.3).

Compensation

The following table shows the compensation of key management personnel recognized in profit or loss in line with the Group's accounting policies.

(in CHF 1 000)	2024	2023
Salaries and other short-term employee benefits	17 914	16 454
Post-employment benefits	2 353	2 420
Share-based payments	4 636	5 101
Total key management personnel compensation recognized in the income statement	**24 903**	23 975

9.5 Subsidiaries and associates

The consolidated financial statements of the Group include:

Name	City	Location	Interest and voting rights 2024 (in %)		Share capital 31 Dec 2024
Subsidiaries:					
Anthogyr SAS	Sallanches	France	100.00	EUR	1 254 040
Anthogyr S.A.	Mersch	Luxembourg	100.00	EUR	400 100
Batigroup Dental Diş Ürünleri Ticaret AŞ	Ankara	Türkiye	100.00	TRY	1 320 400 000
Biora AB	Malmö	Sweden	100.00	SEK	950 152
Dental Wings Inc.	Montreal	Canada	100.00	CAD	24 648 923
Dental Wings GmbH	Chemnitz	Germany	100.00	EUR	25 000
DW Manufacturing Inc.	Montreal	Canada	100.00	CAD	1
Equinox Dental AG	Basel	Switzerland	100.00	CHF	100 000
etkon (Schweiz) AG	Rheinfelden	Switzerland	100.00	CHF	100 000
GalvoSurge Dental AG	Berneck	Switzerland	100.00	CHF	500 000
Gravitonas UAB	Vilnius	Lithuania	100.00	EUR	2 500
Institut Straumann AG	Basel	Switzerland	100.00	CHF	100 000
Manohay Argentina SA	Buenos Aires	Argentina	100.00	ARS	1 000 000 000
Straumann Italia Srl	Milan	Italy	100.00	EUR	270 000
Straumann Software Centre India LLP	Mumbai	India	100.00	INR	400 000 000
Instradent AG	Basel	Switzerland	100.00	CHF	100 000
Createch Medical S.L.U.	Mendaro	Spain	100.00	EUR	1 334 784
Createch Institute A.E.I.E.	Mendaro	Spain	100.00	EUR	880 000
Straumann Middle East PJS	Tehran	Iran	100.00	IRR	40 000 000
T-Plus Implant Tech. Co. Ltd.	New Taipei City	Taiwan	58.06	TWD	154 901 960
Instradent LLC	Moscow	Russia	100.00	RUB	17 250 000
MiniNaviDent AG	Liestal	Switzerland	100.00	CHF	1 749 727
Manohay Chile SPA	Santiago	Chile	100.00	CLP	1 863 200 000
Manohay Colombia SAS	Bogotá	Colombia	100.00	COP	14 100 062 000

Name	City	Location	Interest and voting rights 2024 (in %)		Share capital 31 Dec 2024
Manohay Dental SA	Madrid	Spain	100.00	EUR	60 200
Manohay México SA de CV	México DF	Mexico	100.00	MXN	141 892 615
Medical Technologies 21 LLC	Moscow	Russia	100.00	RUB	10 000
Nihon Implant Co., Ltd	Kyoto	Japan	94.00	JPY	50 000 000
SmileCo GmbH	Berlin	Germany	100.00	EUR	25 000
DrSmile Polska sp. z o.o.	Warsaw	Poland	100.00	PLN	505 000
PlusDental Poland sp. z o.o.	Wrocław	Poland	100.00	PLN	5 000
Medentika GmbH	Hügelsheim	Germany	100.00	EUR	275 000
Abutment Direct Inc.	Markham	Canada	50.00	CAD	0
Sunshine Smile GmbH	Berlin	Germany	100.00	EUR	72 600
Straumann (Beijing) Medical Device Trading Co Ltd	Beijing	China	100.00	CNY	70 290 000
Straumann (China) Investment Company Limited	Shanghai	China	100.00	USD	60 000 000
Ziyang Alliedstar Medical Equipment Co., Ltd.	Ziyang	China	51.66	CNY	255 102
Shanghai Alliedstar Medical Technology Co., Ltd	Shanghai	China	51.66	CNY	10 000 000
Shanghai Shizhuolian Business Consulting Co., Ltd.	Shanghai	China	100.00	CNY	100 000
Straumann (Shanghai) Medical Device Co., Ltd.	Shanghai	China	100.00	USD	30 927 834
Lirui Medical Technology (Shanghai) Company Limited	Shanghai	China	100.00	CNY	50 000 000
3D ADD Medical Technology (Beijing) Co. Ltd.	Beijing	China	100.00	CNY	31 285 714
Straumann AB	Mölndal	Sweden	100.00	SEK	100 000
Straumann AS	Oslo	Norway	100.00	NOK	1 000 000
Straumann BV	Ijsselstein	Netherlands	100.00	EUR	18 151

Name	City	Location	Interest and voting rights 2024 (in %)		Share capital 31 Dec 2024
JJGC Indústria e Comércio de Materiais Dentários S.A.	Curitiba	Brazil	100.00	BRL	1 152 621 860
Smile factory S I e P LTDA.	Curitiba	Brazil	100.00	BRL	2 945 390
Smilink Serviços Ortodônticos Ltda.	São Paulo	Brazil	100.00	BLR	123 010 095
Yller Biomateriais S/A	Pelotas	Brazil	100.00	BRL	6 519 984
Straumann Canada Ltd	Burlington	Canada	100.00	CAD	2 100 000
Straumann Danmark Aps	Brøndby	Denmark	100.00	DKK	125 000
Straumann Dental India LLP	Mumbai	India	100.00	INR	1 766 000 000
Straumann Dental Korea Inc	Seoul	Republic of Korea	100.00	KRW	2 300 000 000
Straumann Dental s.r.l.	Bucharest	Romania	100.00	RON	4 050 000
Straumann Digital Planning Services (Private) Ltd	Lahore	Pakistan	100.00	PKR	12 000 000
Straumann GmbH	Vienna	Austria	100.00	EUR	40 000
Straumann Group & Clear Correct Singapore Pte Ltd.	Singapore	Singapore	100.00	SGD	10 000
Straumann Group (Taiwan) Co. Ltd.	Taipei	Taiwan	98.90	TWD	303 333 333
Straumann Group (Thailand) Limited	Bangkok	Thailand	100.00	THB	120 000 000
Straumann Group Adriatic d.o.o.	Zagreb	Croatia	100.00	EUR	3 320
Straumann Group Costa Rica S.A.	San José	Costa Rica	100.00	USD	4 000 000
Manohay Costa Rica Servicios y Exportación S.R.L.	San José	Costa Rica	100.00	CRC	886 495 000
Straumann Group Peru SA	Lima	Peru	100.00	PEN	8 402 500
Straumann Group SDN. BHD.	Kuala Lumpur	Malaysia	100.00	MYR	1 055 000
Straumann Group South Africa (PTY) LTD	Somerset West	South Africa	100.00	ZAR	1 000

Name	City	Location	Interest and voting rights 2024 (in %)		Share capital 31 Dec 2024
Straumann Holding Deutschland GmbH	Freiburg	Germany	100.00	EUR	25 000
etkon GmbH	Gräfelfing	Germany	100.00	EUR	326 000
OxiMaTec GmbH	Hochdorf	Germany	100.00	EUR	52 000
Straumann GmbH	Freiburg	Germany	100.00	EUR	200 000
Straumann Services AG & Co. KG	Freiburg	Germany	100.00	EUR	10 000
Straumann Hong Kong Limited	Hong Kong	China	100	HKD	1
Straumann Indochina Co. Ltd.	Hanoi	Vietnam	100.00	VND	93 161 900 000
Straumann Japan KK	Tokyo	Japan	100.00	JPY	490 000 000
etkon Japan KK	Shibayama	Japan	100.00	JPY	10 000 000
Straumann Jordan PSC	Amman	Jordan	49.00	JOD	50 000
Straumann Lithuania UAB	Vilnius	Lithuania	100.00	EUR	10 000
Straumann Estonia OÜ	Tallinn	Estonia	100.00	EUR	2 500
Straumann Latvia SIA	Riga	Latvia	100.00	EUR	2 800
Straumann LLC	Moscow	Russia	100.00	RUB	21 000 000
Straumann Ltd	Crawley	UK	100.00	GBP	300 000
Straumann Manufacturing, Inc.	Andover	US	100.00	USD	1
Bay Materials LLC	Fremont	US	100.00	USD	0
ClearCorrect Holdings, Inc.	Round Rock	US	100.00	USD	1
ClearCorrect Operating, LLC	Round Rock	US	100.00	USD	1 000
Straumann USA, LLC	Andover	US	100.00	USD	1
Straumann Oy	Helsinki	Finland	100.00	EUR	32 000
Straumann Polska sp. z o.o.	Gdańsk	Poland	100.00	PLN	5 000
Straumann Pty Ltd	Port Melbourne	Australia	100.00	AUD	100
Straumann New Zealand Ltd	Napier	New Zealand	100.00	NZD	0
Straumann SA/NV	Zaventem	Belgium	100.00	EUR	2 565 021

Name	City	Location	Interest and voting rights 2024 (in %)		Share capital 31 Dec 2024
Straumann SAS	Fontenay-sous-Bois	France	100.00	EUR	287 472
SCI Alpina Immobilière	Fontenay-sous-Bois	France	100.00	EUR	50 000
Straumann Services Spain SL	Madrid	Spain	100.00	EUR	3 000
Straumann SRO	Prague	Czech Republic	100.00	CZK	200 000
Straumann Villeret SA	Villeret	Switzerland	100.00	CHF	9 000 000
Straumann Manufacturing Pars PJS	Tehran	Iran	100.00	IRR	40 000 000

The next senior and ultimate holding company of the Straumann Group is Straumann Holding AG which is based and listed in Switzerland.

Name	City	Location	Interest and voting rights 2024 (in %)
Associates:			
botiss medical AG	Berlin	Germany	30.00
Dental Monitoring SAS	Paris	France	6.10
Good Methods Global Inc.	Celebration	US	43.66
maxon dental GmbH	Kenzingen	Germany	49.00
Rodo Medical Inc.	San Jose	US	20.37
Rapid Shape GmbH	Heimsheim	Germany	35.00
Promaton Holding B.V.	Amsterdam	Netherlands	88.11
Smilecloud S.R.L.	Timișoara	Romania	30.00
STM Digital Dentistry Holding Ltd.	Hong Kong	China	49.00
Peak Dental Solutions HK Ltd.	Hong Kong	China	40.00
3D Diagnostix Inc.	Boston	US	30.00
Digital Design Solutions S.A.E.	Cairo	Egypt	30.00
Zandivio plc	Limassol	Cyprus	20.00

To the General Meeting of
Straumann Holding AG, Basel

Basel, 17 February 2025

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of Straumann Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information (pages 202 to 259).

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion
We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), 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.

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 goodwill and brands with indefinite useful life

Area of focus	Goodwill and brands with indefinite useful life stemming from the various acquisitions represent 19% of the Group's total assets and 33% of the Group's equity as of 31 December 2024 (see Group's disclosures note 4.3). There is a risk of limited recoverability of these assets, in case the planned growth and margins for the domestic or international business are not realized as budgeted or forecasted by management. Indicators of impairment are assessed at each reporting date and an impairment test is performed at least annually. In determining the value in use of cash-generating units, management applies judgment in estimating – amongst other factors – future revenues and margins, long-term growth rate and discount rate. Such assumptions are affected by expected future market or economic conditions. Due to the significance of the carrying amount of the goodwill and brands with indefinite useful life and the judgment involved in performing the impairment test, this matter was considered significant to our audit.
Our audit response	We gained an understanding of the impairment process and confirmed the existence of key controls. We evaluated the Group's valuation model for the impairment test of goodwill and brands with indefinite useful life. We reviewed the historical accuracy of the Group's estimates. With the assistance of our valuation specialists, we independently derived the weighted average cost of capital (WACC) and compared these to those calculated by the Group. We compared the actual financial information with the planned forecasts to assess the planning precision. We additionally obtained supporting explanations from management regarding the assumptions related to future revenues, margins and long-term growth rates. We further evaluated the sensitivity in the valuation resulting from reasonable changes applied to the key assumptions discount rate, long-term growth rate and margins. We assessed the adequacy of the disclosure provided in note 4.4 of the consolidated financial statements in relation to the relevant accounting standards. Our audit procedures did not lead to any reservations concerning the valuation of goodwill and brands with indefinite useful life.

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 audited tables in 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 IFRS Accounting Standards 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, ISA 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

Fabian Meier Licensed audit expert (Auditor in charge)	Adrian Hottiger Licensed audit expert

straumanngroup

FINANCIAL REPORT STRAUMANN HOLDING

straumanngroup

BALANCE SHEET

Assets

(in CHF 1 000)	Notes	31 Dec 2024	31 Dec 2023
Cash and cash equivalents		40 811	124 825
Securities and short-term deposits		80 000	101 725
Other short-term receivables		197 728	103 103
from third parties		18 591	7 168
from investments		179 137	95 935
Prepaid expenses		54	97
Total current assets		318 593	329 750
Financial assets	2.1	1 085 205	986 500
Investments	2.2	1 183 384	1 137 002
Intangible assets		24	29
Total non-current assets		2 268 613	2 123 531
Total assets		2 587 206	2 453 281

Equity and liabilities

(in CHF 1 000)	Notes	31 Dec 2024	31 Dec 2023
Trade payables to third parties		417	163
Short-term interest-bearing liabilities to investments	2.3	49 816	30 636
Short-term interest-bearing liabilities to third parties	2.5	200 000	0
Other short-term liabilities to investments		214	1 114
Other short-term liabilities to third party		1 881	0
Short-term provisions	2.4	15 852	3 419
Deferred income		1 242	1 379
Total current liabilities		269 422	36 711
Long-term interest-bearing liabilities		203 351	512 397
to third parties	2.5	0	200 000
to investments		203 351	312 397
Long-term provisions		3 000	3 000
Total non-current liabilities		206 351	515 397
Total liabilities		475 773	552 108
Share capital	2.6	1 595	1 595
Legal capital reserves		71 020	134 751
Reserves from capital contributions[1]	2.7	61 428	125 159
Share premium		9 592	9 592
Legal retained earnings		(7 920)	(6 927)
Reserves for treasury shares	2.8	526	1 519
Capital reserves		(11 986)	(11 986)
Statutory reserves		1 540	1 540
Extraordinary reserves		2 000	2 000
Available earnings		2 046 738	1 771 754
Profit carried forward		1 701 051	1 619 572
Net result		345 687	152 182
Total equity		2 111 433	1 901 173
Total equity and liabilities		2 587 206	2 453 281

1 Thereof CHF 61 427 909 (2023: CHF 125 158 510) confirmed by the Swiss Federal Tax Administration in 2024

INCOME STATEMENT

(in CHF 1 000)	Notes	2024	2023
Income from investments	2.10	349 131	412 650
Other financial income	2.11	63 056	56 123
Total income		412 187	468 773
Other financial expense	2.12	(23 105)	(63 554)
Board compensation		(1 709)	(1 669)
Other operating expense	2.13	(3 778)	(4 262)
Impairment on investments	2.14	(37 927)	(247 134)
Amortization of intangible assets		(6)	(6)
Total expenses		(66 525)	(316 625)
Result before income tax		345 662	152 148
Direct taxes		25	34
Net result		345 687	152 182

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPLES

1.1 General

Straumann Holding AG is a public company whose shares are traded on the Swiss Exchange (SIX). As the parent company of the Straumann Group, the purpose of Straumann Holding AG is to acquire, dispose of and manage investments in the field of dental and medical technology.

These financial statements have been prepared in accordance with 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.

As Straumann Holding AG has prepared consolidated financial statements in compliance with accepted international accounting standards (IFRS Accounting Standards), it has decided to forego presenting a cash flow statement as well as additional disclosures in the notes in accordance with the law.

Straumann Holding AG together with its subsidiaries Institut Straumann AG, Straumann Villeret SA and Instradent AG are treated as a VAT group by the Swiss Federal Tax Administration. Owing to this group taxation, Straumann Holding AG is liable to the Swiss Federal Tax Administration jointly and severally with all group members for any VAT.

1.2 Financial assets

Financial assets include long-term loans. Loans granted in foreign currencies are translated at the exchange rate at the balance sheet date, whereby unrealized losses are recorded but unrealized gains are not recognized.

1.3 Treasury shares

Treasury shares are recognized at acquisition 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 expense.

1.4 Share-based payments

Should treasury shares be used for share-based payments for the Board members' compensation, the difference between the acquisition costs and any consideration paid is recognized as Board compensation.

1.5 Interest-bearing liabilities

Interest-bearing liabilities are recognized at nominal value. Discounts and issuing costs are recognized as prepaid expenses and amortized on a straight-line basis over the term of the liability.

2 INFORMATION ON BALANCE SHEET AND INCOME STATEMENT ITEMS

2.1 Financial assets

(in CHF 1 000)	31 Dec 2024	31 Dec 2023
Loans to subsidiaries	1 054 774	974 913
Loans to third parties	1 390	2 060
Other financial assets	29 041	9 528
Total	**1 085 205**	986 500

2.2 Investments

The direct and major indirect investments of the company are listed in Note 9.5 of the Straumann Group Financial Statements. Ownership interests equal voting rights.

2.3 Short-term interest-bearing liabilities to investments

Short-term interest-bearing liabilities to investments consist of cash pool liabilities, which add up to CHF 25.9 million (2023: CHF 18.3 million), short term loan liabilities of CHF 12.6 million (2023: CHF 0), as well as earn outs of CHF 11.3 million (2023: CHF 12.3 million). The increase in cash pool liabilities and short-term loan liabilities is due to added entities.

2.4 Short-term provisions

Short-term provisions mainly consist of current income taxes and Pillar Two income taxes of CHF 15.2 million (2023: CHF 1.1), as well as provisions for unrealized foreign exchange gains of CHF 0.7 million (2023: CHF 2.3 million).

Switzerland adopted Pillar Two rules in 2023, with qualified domestic minumum top-up tax (QDMTT) applicable from 1 January 2024, and Income Inclusion Rule (IIR) from 1 January 2025. Due to its low statutory tax rate, Straumann Switzerland is not eligible for country-by-country reporting (CbCR) safe harbor rules. Considering the impact of specific adjustments in the Pillar Two legislation, the effective tax rate (ETR) for Swiss entities amounted to 11.5%. Straumann Holding AG recognized a Pillar Two income tax liability of CHF 14 million. Pillar Two income tax expenses have been recharged to Institut Straumann AG in the amount of CHF 14 million as required by art. 12 of the Ordinance on the Minimum Taxation of Large Corporate Groups.

2.5 Interest-bearing liabilities to third parties

(in CHF 1 000)	31 Dec 2024	31 Dec 2023
Bonds	200 000	200 000
Total	**200 000**	200 000
Bond Conditions		
Nominal value	200 000	200 000
Interest rate in %	0.55	0.55
Maturity/term in years	5.2	5.2
Due date/maturity	3 Oct 2025	3 Oct 2025

In July 2020, the Group placed a CHF -denominated domestic straight bond for an aggregate amount of CHF 200 million, with issue date 15 July 2020, payable annually in arrears on 3 October.

Denominations of the bonds are CHF 5 000 nominal and multiples thereof. The bond has been admitted to trading on the SIX Swiss Exchange with effect from 10 June 2020 until 3 October 2025 and is listed in accordance with the Standard for Bonds on the SIX Swiss Exchange.

On 3 October 2023 the Group repaid its CHF-denominated domestic straight bond of CHF 280 million which was issued in April 2020.

2.6 Share capital

The share capital is represented by 159 455 239 issued shares (2023: 159 455 239) of CHF 0.01 par value.

2.7 Reserves from capital contribution

From a fiscal point of view, any distributions made from reserves from capital contributions are treated the same as a repayment of share capital. The Swiss Federal Tax Administration (ESTV) acknowledged the reported reserves for capital contribution as a capital contribution in accordance with Article 5 Paragraph 1 bis Swiss Witholding Tax Act (VStG).

In 2024 the change in reserves from capital contribution includes the payment of the dividends CHF 63.7 million. In 2023 the change in reserves from capital contribution includes the reclassification of CHF 0.3 million, which was not accepted by the Swiss Federal Tax Administration (including Swiss stamp duty), to share premium.

2.8 Reserves for treasury shares

The shares of Straumann Holding AG on stock of Institut Straumann AG amount to 4 392 shares (2023: 11 758) with an average value of CHF 119.85 (2023: CHF 129.23). The treasury shares decreased mainly due to the vesting of performance share units and employee shares.

2.9 Treasury shares

Since 2017 all shares have been sold and no transactions regarding treasury shares occurred in 2024 or 2023.

2.10 Income from investments

In the reporting period, the dividend income amounted to CHF 349.1 million (2023: CHF 412.7 million).

2.11 Other financial income

Other financial income amounts to CHF 63.1 million (2023: CHF 56.1 million) and contains mainly the interest income from loans to subsidiaries and income from hedges on foreign currencies.

2.12 Other financial expense

Other financial expenses amount to CHF 23.1 million (2023: CHF 63.6 million) and consists mostly of foreign exchange losses resulting from the valuation of loans and earn outs, as well as interest expenses.

(in CHF 1 000)	2024	2023
Interest	9 112	10 400
Foreign exchange losses	13 218	52 311
Other financial expense	775	843
Total	**23 105**	63 554

2.13 Other operating expense

(in CHF 1 000)	2024	2023
Administrative expense	201	470
Consulting expense	273	1 703
Sundry expense	3 304	2 089
Total	**3 778**	4 262

2.14 Impairment on investments

In 2024 there were impairments on investments in the amount of CHF 37.9 million (2023: CHF 247.1 million). The impairment on investments in 2024 is related to Straumann Pakistan, Medical Technologies 21 LLC, Russia and Dental Wings Canada businesses and is predominantly caused by a reduced sales growth rate forecast, owed to the macroeconomic environment of inflationary pressure. The impairment in 2023 is mainly related to the DrSmile business and is predominantly caused by a reduced sales growth rate forecast, owing to the macroeconomic environment of inflationary pressure and softer private consumption.

3 OTHER INFORMATION

3.1 Full-time equivalents

Straumann Holding AG does not have any employees.

3.2 Major shareholders

Shareholders who own more than 3% of voting rights are as follows:

(in %)	31 Dec 2024[1]	31 Dec 2023[1]
Major shareholders		
Dr. h.c. Thomas Straumann (Vice Chairman of the Board)	15.6	15.7
Dr. h.c. Rudolf Maag	10.2	10.2
UBS Fund Management (Switzerland) AG	5.1	n/a
Black Rock Group[2]	4.7	7.2
Simone Maag de Moura Cunha	3.4	3.5
Gabriella Straumann	3.0	3.0
Total major shareholders	**42.0**	39.6

1 Or at last reported date if shareholdings are not registered in the share register
2 Not registered in Straumann's share register

3.3 Allocation of equity instruments to the Board of Directors

According to the compensation plan, Board members' fees are paid in a fixed remuneration and shares. The number of shares is calculated based on the average price over the last seven days prior to the allocation.

The allocation was as follows:

	2024		2023	
	Number	Value in CHF 1 000	Number	Value in CHF 1 000
Allocated to the Board of Directors	6 650	838	7 281	1 000

3.4 Contingent liabilities

Straumann Holding AG has issued guarantees for credit facilities of Group companies. The nominal amount outstanding at 31 December 2024 was CHF 100.9 million (2023: CHF 100.1 million).

3.5 Events after the balance sheet date

There were no significant events after the balance sheet date.

PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF THE AVAILABLE EARNINGS AND REPAYMENT OF CAPITAL

Appropriation of available earnings

(in CHF 1 000)	2024	2023
Net result	345 687	152 182
Carried forward from previous year	1 700 058	1 610 466
Change in reserves for treasury shares	993	9 106
Profit available to the Annual General Meeting	**2 046 738**	1 771 754
Dividend paid out of the profit available (CHF 0.45 per share)		(71 697)
Proposed dividend to be paid out of the profit available (CHF 0.57 per share)	(90 887)	
Balance carried forward	**1 955 851**	1 700 058

Repayment of reserves from capital contributions

(in CHF 1 000)	2024	2023
Available reserves from capital contributions before dividend distribution	61 428	125 159
Dividend paid out of the reserves from capital contributions (CHF 0.40 per share)		(63 731)
Proposed dividend to be paid out of the reserves from capital contributions (CHF 0.38 per share)	(60 591)	
Available reserves from capital contributions after dividend distribution	837	61 428

The Board of Directors proposes to the Annual General Meeting that a total dividend of CHF 0.95 per share be distributed, payable as of 16 April 2025. Calculated based on the total number of outstanding shares of 159 450 847, this corresponds to a total amount of CHF 151.5 million. In deciding on the appropriation of dividends, the Annual General Meeting shall take into account that the Company will not pay a dividend on treasury shares held by the Company.

The remaining amount of the available earnings is to be carried forward.

Furthermore, the Board of Directors proposes to adjust legal capital reserves and legal retained earnings to offset the negative capital reserves of CHF 12.0 million which occurred due to the merger with a subsidiary. This leads to the following adjustments within the legal capital reserves and legal retained earnings:

- Share premium of CHF 9.6 million is reclassed to statutory reserves
- Capital reserves of CHF –12.0 million are reclassed to statutory reserves
- Extraordinary reserves of CHF 2.0 million are reclassed to statutory reserves

As a result, the statutory reserves will show a balance of CHF 1.1 million.

(in CHF 1 000)	31 Dec 2024 Proposal to the AGM	31 Dec 2024 as disclosed
Legal capital reserves		
Share premium	0	9 592
Legal retained earnings		
Capital reserves	0	(11 986)
Statutory reserves	1 146	1 540
Extraordinary reserves	0	2 000

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To the General Meeting of
Straumann Holding AG, Basel

Basel, 17 February 2025

Report of the statutory auditor

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Straumann Holding AG (the Company), which comprise the balance sheet as at 31 December 2024 and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (pages 263 to 268).

In our opinion, the financial statements comply with the 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, 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.

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.

Valuation of investments in and loans to subsidiaries

Area of focus	As of the balance sheet date, investments in and loans to subsidiaries total CHF 2'238 million representing 87% of total assets. The Company assesses the valuation of its investments and loans and determines potential impairments on an individual basis in accordance with Swiss Code of Obligations (see Company's disclosures Note 2.14). Due to the significance of the carrying amount of the investments and loans, along with the judgement required to determine potential impairments, this matter was deemed significant to our audit.
Our audit response	We assessed the valuation methodology, analysed the underlying key assumptions and tested the mathematical accuracy of the valuation model. With the assistance of our valuation specialists, we independently derived the weighted average cost of capital (WACC) and compared it to Company's calculation. Our audit procedures did not lead to any reservations concerning the valuation of investments in and loans to subsidiaries.

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 audited tables in 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.

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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

Fabian Meier Licensed audit expert (Auditor in charge)	Adrian Hottiger Licensed audit expert

straumanngroup

APPENDIX

GRI AND SASB CONTENT INDEX

Statement of use: Straumann Holding AG has reported in accordance with the GRI Standards for the period 1 January to 31 December, 2024.
GRI 1 used: GRI 1: Foundation 2021
Applicable GRI Sector Standards: none

GRI Standards	Disclosure	Page no./direct answer
GRI 2: General Disclosures 2021		
	2-1 Organizational details	Straumann Holding AG, 15, 17, 140–141, 208
	2-2 Entities included in the organization's sustainability reporting	101, 104, 110, 256–259
	2-3 Reporting period, frequency and contact point	3, 63, 283; publication date: 19 February 2025
	2-4 Restatements of information	104, 110
	2-5 External assurance	63, 132–133
	2-6 Activities, value chain and other business relationships	15, 17, 30–31, 70, 79–82, 256–259
	2-7 Employees	86
	2-8 Workers who are not employees	There are no workers who are not employed but controlled by Straumann Group
	2-9 Governance structure and composition	140–141, 143–147
	2-10 Nomination and selection of the highest governance body	149
	2-11 Chair of the highest governance body	143
	2-12 Role of the highest governance body in overseeing the management of impacts	62–63, 93–94
	2-13 Delegation of responsibility for managing impacts	62–63, 93–94, 149–152
	2-14 Role of the highest governance body in sustainability reporting	62, 93–94
	2-15 Conflicts of interest	147–149
	2-16 Communication of critical concerns	62, 123–124
	2-17 Collective knowledge of the highest governance body	143–147
	2-18 Evaluation of the performance of the highest governance body	149–150, 171
	2-19 Remuneration policies	171–183
	2-20 Process to determine remuneration	171–183
	2-21 Annual total compensation ratio	187
	2-22 Statement on sustainable development strategy	8–11, 55–57
	2-23 Policy commitments	111, 122–125, 129–130
	2-24 Embedding policy commitments	126–131
	2-25 Processes to remediate negative impacts	128
	2-26 Mechanisms for seeking advice and raising concerns	128
	2-27 Compliance with laws and regulations	49, 93–94, 125
	2-28 Membership associations	124
	2-29 Approach to stakeholder engagement	32
	2-30 Collective bargaining agreements	87
GRI 3: Material topics 2021		
	3-1 Process to determine material topics	60–61
	3-2 List of material topics	60–61

GRI and SASB Content Index
Topic Standards and Management of Material Topics

GRI Standards	SASB Code	Disclosure	Page no./ direct answer	Omissions
Economic performance				
GRI 3: Material topics 2021		3-3 Management of material topics	49, 122–123	
GRI 201: Economic performance 2016				
		201-1 Direct economic value generated and distributed	200–201	
		201-3 Defined benefit plan obligations and other retirement plans	183	
		201-4 Financial assistance received from government	none	
Indirect economic impacts (increased access to oral health and education, community engagement)				
GRI 3: Material topics 2021		3-3 Management of material topics	78–82, 113	
GRI 203: Indirect economic impacts 2016				
		203-1 Infrastructure investments and services supported	78–82, 113–120 Our main indirect economic impacts include the provision of jobs, our efforts to increase access to quality dental treatment internationally, our provision of extensive educational and mentoring programs and our charitable engagement initiatives evaluated by the Corporate Sponsoring Committee to make dental treatment affordable to those who are in need, e.g. the under-privileged, orphan children or refugees	
	HC-MS-240a.1	Ratio of weighted average rate of net price increases (for all products) to the annual increase in the US Consumer Price Index	78	
	HC-MS-240a.2	Description of how price information for each product is disclosed to customers or to their agents	78	
Anti-corruption (business conduct)				
GRI 3: Material topics 2021		3-3 Management of material topics	123–125	
GRI 205: Anti-corruption 2016				
		205-1 Operations assessed for risks related to corruption	124–125	
		205-2 Communication and training about anti-corruption policies and procedures	124–125	
		205-3 Confirmed incidents of corruption and actions taken	124–125	
	HC-MS-510a.1	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	124–125	
	HC-MS-510a.2	Description of code of ethics governing interactions with health care professionals	124–125	
Tax (business conduct, incl. tax transparency)				
GRI 3: Material topics 2021		3-3 Management of material topics	129	
GRI 207: Tax 2019				
		207-1 Approach to tax	129	

GRI Standards	SASB Code	Disclosure	Page no./ direct answer	Omissions
Materials (resource use and circular economy)				
GRI 3: Material topics 2021		3-3 Management of material topics	107–108	
GRI 301: Materials 2016				
		301-1 Materials used by weight or volume	110	
Energy (climate change)				
GRI 3: Material topics 2021		3-3 Management of material topics	93–98, 100–101, 105–106	
GRI 302: Energy 2016				
		302-1 Energy consumption within the organization	104	
		302-3 Energy intensity	104	
Greenhouse gas emissions (climate change)				
GRI 3: Material topics 2021		3-3 Management of material topics	93–98, 100–101, 105–106	
GRI 305: Emissions 2016				
		305-1 Direct (Scope 1) GHG emissions	103–104	
		305-2 Energy indirect (Scope 2) GHG emissions	103–104	
		305-3 Other indirect (Scope 3) GHG emissions	103–104	
		305-4 GHG emissions intensity	104	
Waste (resource use and circular economy)				
GRI 3: Material topics 2021		3-3 Management of material topics	107	
GRI 306: Waste 2020				
		306-3 Waste generated	110	
Supplier environmental assessment (responsible and ethical supply chain management)				
GRI 3: Material topics 2021		3-3 Management of material topics	111–112, 123	
GRI 308: Supplier Environmental Assessment 2016				
		308-1 New suppliers that were screened using environmental criteria	112	
Employment (talent attraction and employee engagement, inclusion and diversity, business conduct)				
GRI 3: Material topics 2021		3-3 Management of material topics	85, 87–89, 122	
GRI 401: Employment 2016				
		401-1 New employee hires and employee turnover	86	
Occupational health and safety (occupational health, safety and wellbeing)				
GRI 3: Material topics 2021		3-3 Management of material topics	91	
GRI 403: Occupational health and safety 2018				
		403-1 Occupational health and safety management system	91	

GRI Standards	SASB Code	Disclosure	Page no./ direct answer	Omissions
		403-2 Hazard identification, risk assessment and incident investigation	91	
		403-3 Occupational health services	91	
		403-4 Worker participation, consultation and communication on occupational health and safety	91	
		403-5 Worker training on occupational health and safety	91	
		403-6 Promotion of worker health	91	
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	91	
		403-9 Work-related injuries	91	
Training and education (talent attraction and employee engagement)				
GRI 3: Material topics 2021		3-3 Management of material topics	85, 89–90	
GRI 404: Training and Education 2016				
		404-1 Average hours of training per year per employee	90	
Diversity and equal opportunity (inclusion and diversity)				
GRI 3: Material topics 2021		3-3 Management of material topics	85, 87–88, 147	
GRI 405: Diversity and equal opportunity 2016				
		405-1 Diversity of governance bodies and employees	87, 147	
Local communities (community engagement)				
GRI 3: Material topics 2021		3-3 Management of material topics	113	
GRI 413: Local communities 2016				
		413-1 Operations with local community engagement, impact assessments and development programs	113–120	
Supplier social assessment (responsible and ethical supply chain management)				
GRI 3: Material topics 2021		3-3 Management of material topics	111–112, 123–124	
GRI 414: Supplier Social Assessment 2016				
		414-2 Negative social impacts in the supply chain and actions taken	111–112	
Customer health and safety (patient health and safety, product quality)				
GRI 3: Material topics 2021		3-3 Management of material topics	65–67	
GRI 416: Customer health and safety 2016				
		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	67	
	HC-MS-250a.1	Number of recalls issued, total units recalled	67	
	HC-MS-250a.2	List of products listed in the FDA's MedWatch Safety Alerts for Human Medical Products database	67	

GRI Standards	SASB Code	Disclosure	Page no./ direct answer	Omissions
	HC-MS-250a.3	Number of fatalities related to products as reported in the FDA Manufacturer and User Facility Device Experience	67	
	HC-MS-250a.4	Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type	67	
Marketing and labeling (patient health and safety, product quality, business conduct)				
GRI 3: Material topics 2021		3-3 Management of material topics	67, 125	
GRI 417: Marketing and labeling 2016				
		417-2 Incidents of non-compliance concerning products and service information and labeling	125	
		417-3 Incidents of non-compliance concerning marketing communications	125	
	HC-MS-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	125	
	HC-MS-270a.2	Description of code of ethics governing promotion of off-label use of products	125	
Customer privacy (cybersecurity and data privacy)				
GRI 3: Material topics 2021		3-3 Management of material topics	130–131	
GRI 418: Customer privacy 2016				
		418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	130	
Straumann-specific material topics				
Innovation		Investments in innovation centers and other research activities	69–77	
GRI 3: Material topics 2021		3-3 Management of material topics	69	
Talent attraction and employee engagement		Group-wide employee engagement score	89–90	
GRI 3: Material topics 2021		3-3 Management of material topics	89–90	
Increased access to oral health and education		Description of the pricing approach to help improve access to oral health, educational activities, number of training participants, percentage of educational activities worldwide	78–82	
GRI 3: Material topics 2021		3-3 Management of material topics	78–82	
Customer and patient satisfaction		Description of customer engagement and activities to meet the patients' needs take more control of their health	82–83	
GRI 3: Material topics 2021		3-3 Management of material topics	82–83	
Intellectual property		Number of initial priority IP filings	130	
GRI 3: Material topics 2021		3-3 Management of material topics	129–130	

SASB industry standard: healthcare, medical equipment and suppliers

Disclosure topic	SASB Code				Initiation recalls in %							
	HC-MS-250a.1	Metrics	Straumann Group company	Total qty recall (both reported/ not reported)	Company-initiated	FDA request	FDA man-dated	Class of recall (applies to FDA mandated recalls only)	Qty countries impacted	Quantity articles/lots impacted	Qty units distributed	% of annual distribution of impacted article(s)
Product safety	HC-MS-250a.1	Number of recalls issued, total units recalled	Straumann	1	100%	n/a	n/a	n/a	1 country (not US)	2 articles/ 1 lot each	20	0.03%
			JJGC	1	100%	n/a	n/a	n/a	3 countries (not US)	1 article/ 1 lot	888	2.18%
			Anthogyr	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			ClearCorrect	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			Dental Wings	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			Medentika	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Disclosure topic	SASB Code	Metrics				
Product safety	HC-MS-250a.2	List of products listed in the FDA's MedWatch Safety Alerts for Human Medical Products database				
	Straumann Group company	Article		Date listed		Reason
	Straumann	none listed		n/a		n/a
	JJGC	none listed		n/a		n/a
	Anthogyr	none listed		n/a		n/a
	ClearCorrect	none listed		n/a		n/a
	Dental Wings	none listed		n/a		n/a
	Medentika	none listed		n/a		n/a
Product safety	HC-MS-250a.3	Number of fatalities related to products as reported in the FDA Manufacturer and User Facility Device Experience database				
	Straumann Group company			Date listed		Reason
	Straumann	0		n/a		n/a
	JJGC	0		n/a		n/a
	Anthogyr	0		n/a		n/a
	ClearCorrect	0		n/a		n/a
	Dental Wings	0		n/a		n/a
	Medentika	0		n/a		n/a
Product safety	HC-MS-250a.4	Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type				
	Straumann Group company	Form 483	Warning letters	Seizures	Recalls	Consent decrees
	Straumann	0	0	0	0	0
	JJGC	0	0	0	0	0
	Anthogyr	0	0	0	0	0
	ClearCorrect	0	0	0	0	0
	Dental Wings	0	0	0	0	0
	Medentika	0	0	0	0	0

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TCFD INDEX

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KEY DATES IN 2025

19 February	Full-year 2024 results conference
10 April	Annual General Meeting
14 April	Dividend ex-date
16 April	Payment date
30 April	First-quarter results conference call
13 August	Half-year results conference
29 October	Third-quarter results conference call

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